

26 October 2026

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

INVESTOR STRATEGY DAY PRESENTATION

Dear Sir/Madam

Please find attached a copy of the presentation to be delivered at IMDEX Limited's (ASX: IMD) Investor Strategy Day, to be held at 1.00 pm (AEDT) today.

Yours faithfully
IMDEX Limited



Michael Tomasz
Company Secretary

This announcement has been approved for lodgement by the IMDEX Company Secretary

ABOUT IMDEX

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The ASX listed company develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally. IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

For further information visit www.imdex.com

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2026 IMDEX Investor Strategy Day

26 October 2026 | Sydney

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Forward Looking Statements

This presentation may contain certain 'forward-looking statements' & projections provided by or on behalf of IMDEX limited (IMDEX). Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' 'outlook', 'guidance' & other similar expressions within the meaning of securities laws of applicable jurisdictions. These forward-looking statements reflect various assumptions made by or on behalf of IMDEX.

You are cautioned not to place undue reliance on forward looking statements. The statements, opinions & estimates in this presentation are based on assumptions & contingencies subject to change without notice, as are statements about market & industry trends, projections, guidance estimates.

The forward-looking statements contained in this presentation are not guarantees or predictions of future performance & involve known & unknown risks & uncertainties & other factors, many of which are beyond the control of IMDEX, may involve significant elements of subjective judgement & assumptions as to future events which may or may not be correct. The forward looking statements are subject to significant business, economic & competitive uncertainties & contingencies associated with the mining – technical services industry which may be beyond the control of IMDEX which could cause actual results or trends to differ materially, including but not limited to retention of key business

relationships, environmental impacts & claims, operational & executional risks, research & development & intellectual property risks, an inability to meet customer demand, price & currency fluctuations, operating results, legislative, fiscal & regulatory developments, economic & financial market conditions in various countries, approvals & cost estimates, environmental risks, ability to meet funding requirements & share price volatility. Accordingly, there can be no assurance that such statements projections will be realised. IMDEX makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

A number of important factors could cause actual results, achievements or performance to differ materially from the forward-looking statements, including the risks & uncertainties set out above. Investors should consider the forward-looking statements contained in this presentation in light of those matters. The forward-looking statements are based on information available to IMDEX as at the date of this presentation. Except as required by law or regulation (including the ASX listing rules), IMDEX undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of & guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.



Introduction, business and strategy overview



Presenter

Paul House



Structure of the day

26 October 2026, Sydney

	Time	Presenter	Topic	Duration
The Market Need	12:15 – 1:00pm		Arrival – Light lunch	45 mins
	1:00 – 1:25pm	Paul House	Introduction, Business and Strategy Overview	25 mins
	1:25 – 1:40pm	Paul Mitchell (EY)	Top business risks and opportunities for mining and metals	15 mins
	1:40 – 1:55pm	Dave Lawie	Industry Update: Variability as the cost of not knowing	15 mins
	1:55 – 2:10pm	Paul House	Q&A	15 mins
The Solution	2:10 – 2:40pm	Shaun Southwell & Michelle Carey	Growth Strategy by customer: the mining experience	30 mins
	2:40 – 3:00pm	Erlend Olsø	Technology and Customer Value Delivery Case Study	20 mins
The Delivery	3:00 – 3:15pm	Paul House	Q&A	15 mins
	3:15 – 3:35pm	Antonio Sardo	How IMDEX Compounds Commercial Value	20 mins
	3:35 – 3:45pm	Tom Carmichael	Building the Industry's Knowledge Advantage	10 mins
	3:45 – 4:00pm	Linda Lim	Capital Management	15 mins
	4:00 – 4:10pm	Paul House	Closing Remarks	10 mins
	4:10 – 4:30pm	Paul House	Q&A	20 mins
	4:30pm		Networking drinks	

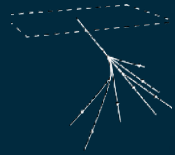
Our vision

To be the most advanced system enabling
the world's most consequential subsurface
decisions

Our strategy continues to build on
IMDEX's leadership in mining
technology and earth sciences

Our strategy continues to build on IMDEX's leadership in mining technology and earth sciences.

Capture



High-quality rock data
at the source, every time

/ Analyse



Turn rock data into
insights at scale

/ Solve



Turn insights into
confident decisions



We are connecting our technology, data and expertise to help customers find, define and optimise the subsurface with confidence and speed.

The challenge

The world needs more metals, and new supply is harder to find

US\$150bn+

potential mineral exploration investment over the next decade

Societal need

Population growth, electrification and energy security are driving demand for metals

Supply

Proven minerals reserves are declining faster than they are being replaced.

Discovery challenge

The development of new reserves is becoming harder, deeper and more complex

IMDEX's advantage

IMDEX is positioned to help solve this

Today we show how our strategy connects customer value to shareholder value



IMDEX growth strategy

Multiple levers for growth

02

Share of wallet

Expand customer value through a broader technology portfolio

Integrated on-site solutions increasing customer penetration

Scale higher-value recurring revenue streams across the customer base

03

Structural Market Shift

Twin forces of productivity and global supply chains are increasing demand for technology

Underlying exploration demand expected to grow¹

Declining reserves and strong commodity prices are driving exploration budgets, capital raising² and global exploration activity in turn

01

Market Share

Maintain technical leadership by investing in next generation technology

Expand directional drilling offering globally

Accelerate growth of acquired technologies through our global sales and service network

04

Market Expansion

Increase minerals presence from exploration downstream into mining production

Diversify into new earth science end markets, including civil, infrastructure, water and energy

Scale our customer reach through channel partners and technology collaborations



1. Source: S&P Global - Annual Exploration Budgets Trends
2. Source: S&P Global - Exploration Financings, June 2026



Our journey: Track Record

Better customer decisions drive adoption, growth and returns

Track record of strategy execution driving performance



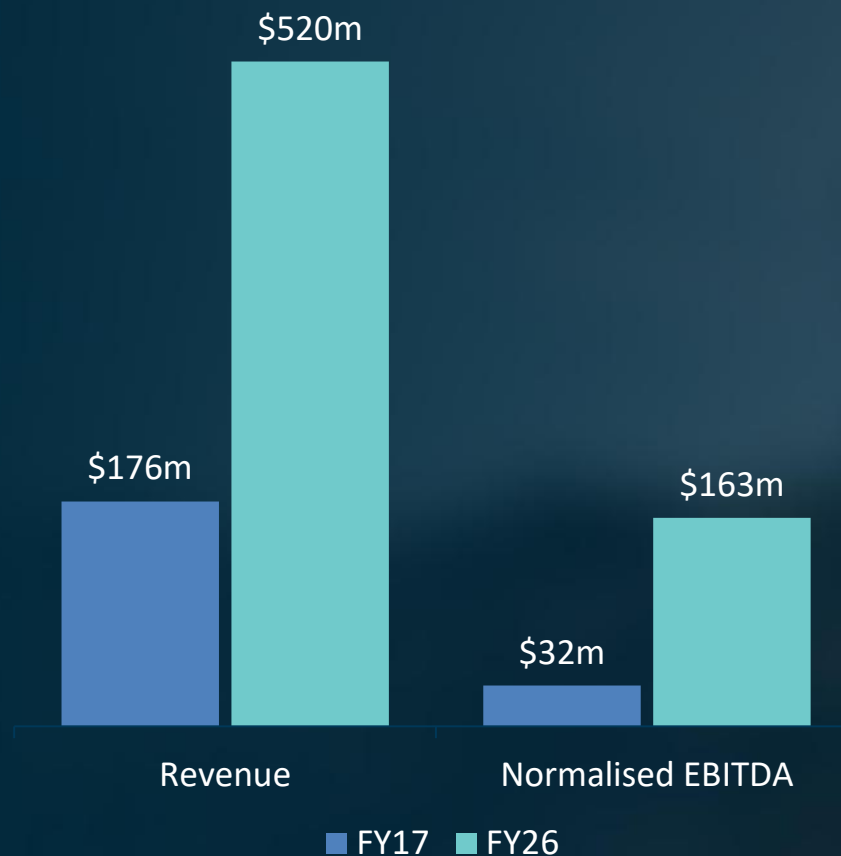
1. Share of wallet = IMDEX exploration revenue / estimated FY26 global exploration spend (calculated 50% CY25 S&P Global data, 50% FY26 IMD internal market estimates). Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.



Our journey: Track Record

Revenue has increased 3x, earnings have increased 5x since FY17

Earnings have grown faster than revenue as margins have expanded



Revenue

3.0x growth
~13% CAGR

Normalised EBITDA

5.1x growth
~20% CAGR

Normalised EBITDA margin

18% to 31%
+13%

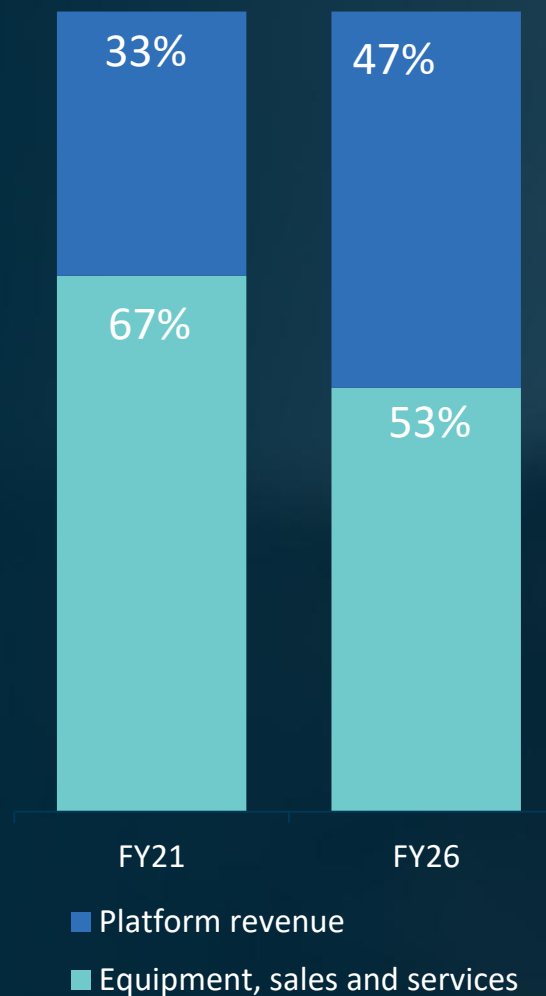
The strategy continues to deliver greater scale, operating leverage and a stronger earnings platform



Our journey: Track Record

Our revenue base is broader and more resilient

The mix has moved toward higher-quality, platform revenue



IMDEX is becoming an increasingly diverse business

Geography

Global exposure across major mining regions

Customers

Broad customer base, no one customer >1% revenue

End markets

Expanding beyond exploration into production and adjacent markets

Relationships

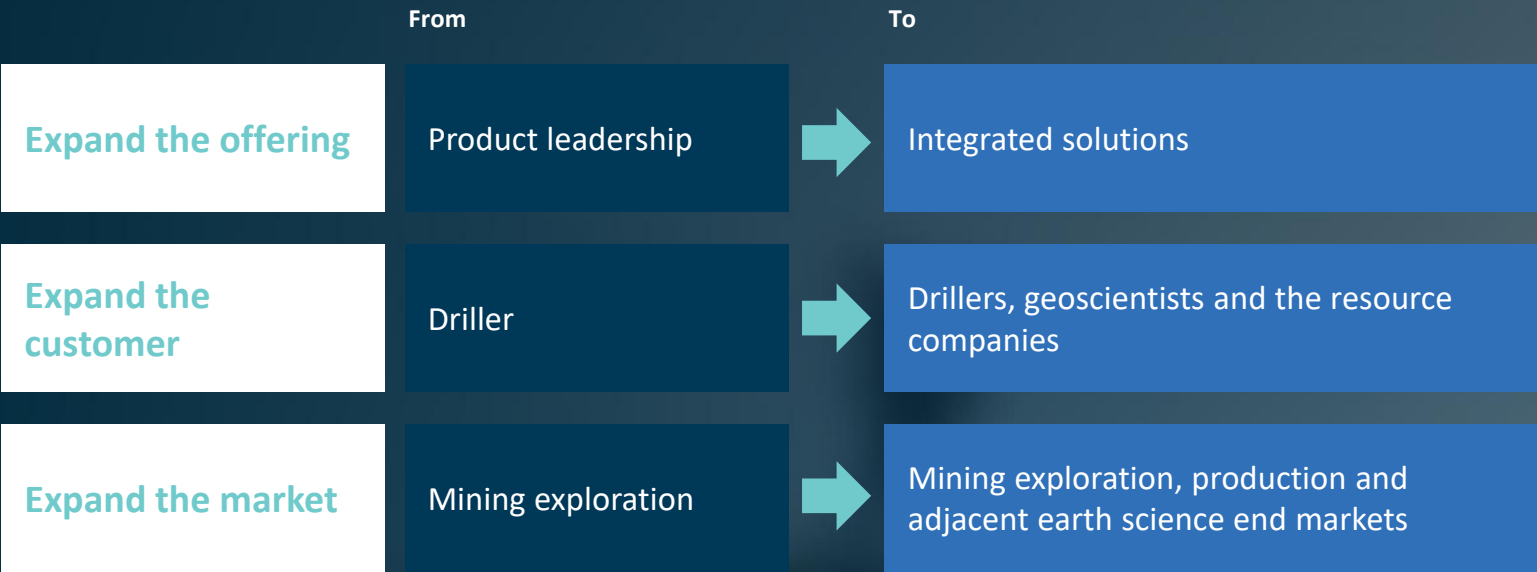
Expanding beyond drillers to geoscientists and resource companies



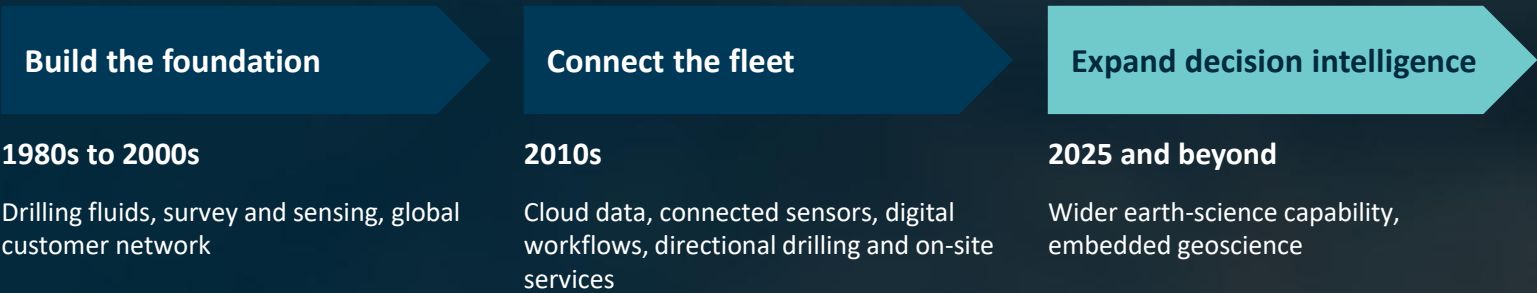


Our journey: Strategic Evolution

We are expanding the offering, the customer and the market



45+ years of building the connected offering

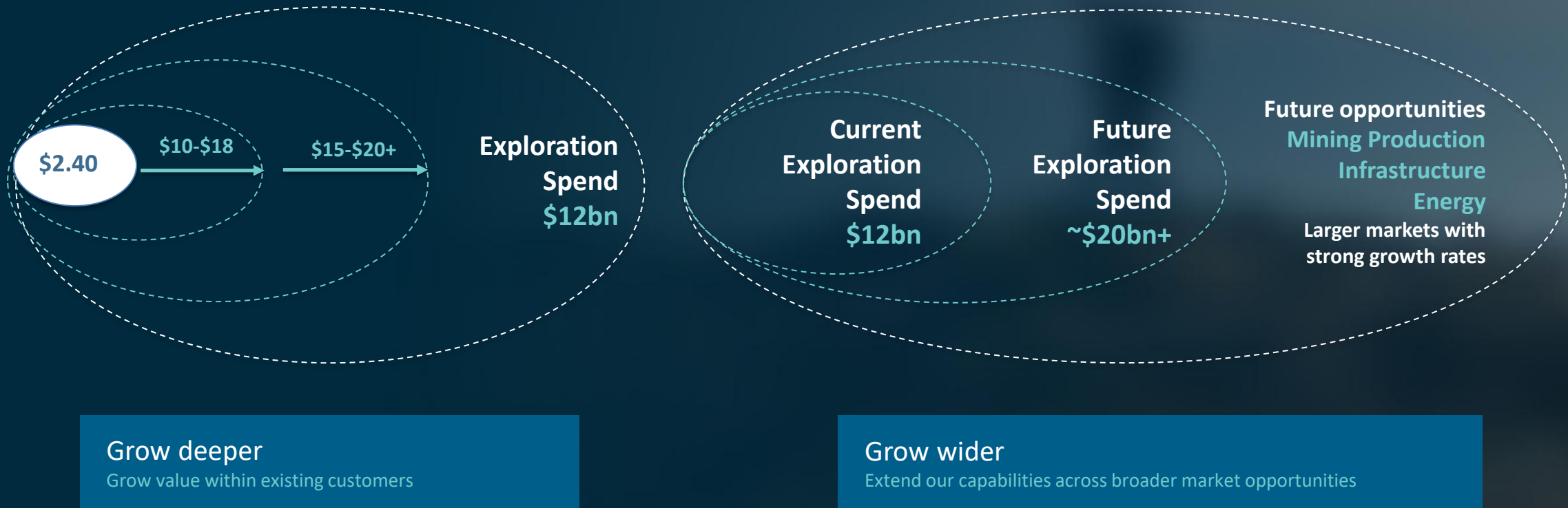


A logical evolution of the strategy well under way

Recent acquisitions are strategically aligned and amplify our offer and reach

Our journey: Track Record

We currently capture \$2.40 of every \$100, with room to grow deeper and wider



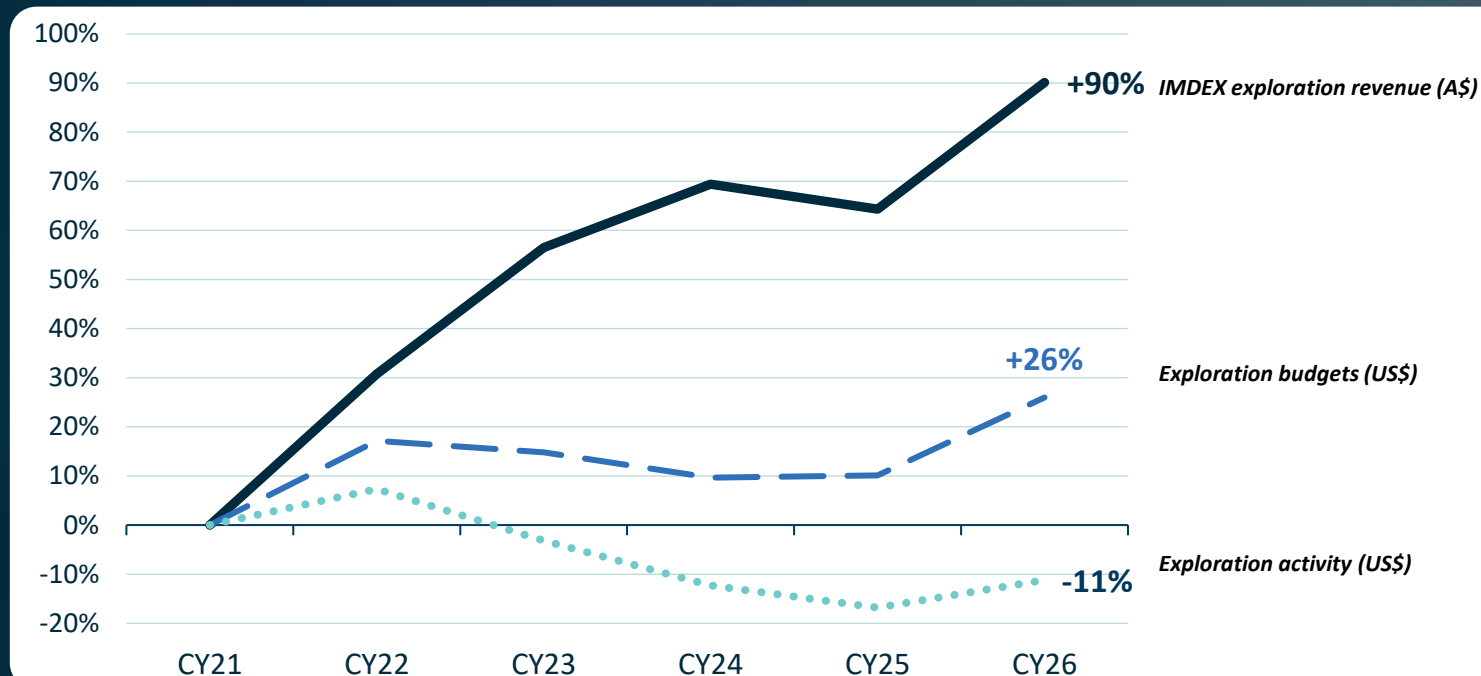
A larger market is an opportunity as we scale with it

S&P Capital IQ annual nonferrous exploration budget. US\$12.4bn is CY25 spend. US ~\$20bn+ is possible future spend in FY35, which has extrapolated CY25 exploration budgets per S&P global of US\$12.4bn compounding at ~6% per annum in line with S&P exploration budgets 10-year CAGR from 2016-2025. Size of bubbles are not to scale

Our journey: Track Record

Track record of growth above underlying market activity

Change since baseline, %



The most tangible evidence of market share gains and share of wallet growth

- 1 Well ahead of underlying activity**
Revenue is up ~90% on FY21.
Underlying activity has decreased.

- 2 Resilient through the cycle**
IMDEX revenue is decoupling from the exploration cycle.

- 3 There is an industry productivity challenge**
In real terms the market is down ~11%.

IMDEX revenue is exploration revenue per financial year (A\$) baselined to 2021.

Exploration budgets are S&P Global calendar year (US\$), baselined to 2021 and IMDEX internal data for CY26

Exploration activity is exploration budgets adjusted for non drilling spend and inflation adjusted based on IMDEX internal information



The opportunity ahead

Electrification and energy security need more minerals, and new supply is harder to deliver

Supply imbalance

Demand for essential and critical minerals requires new supply

Discovery challenge

Deposits are harder to find, define and develop, so customers need better decisions with less uncertainty and at greater speed

Capital and time

Projects require more investment, longer lead times and stronger decisions

US\$150bn+

Potential mineral exploration investment over the next decade

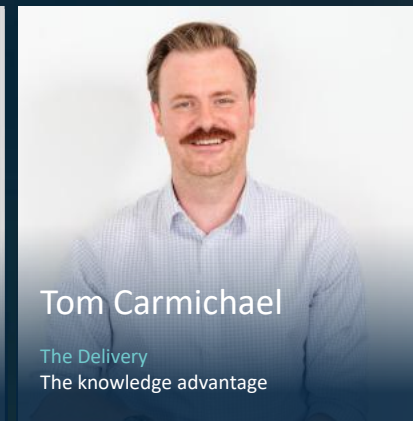
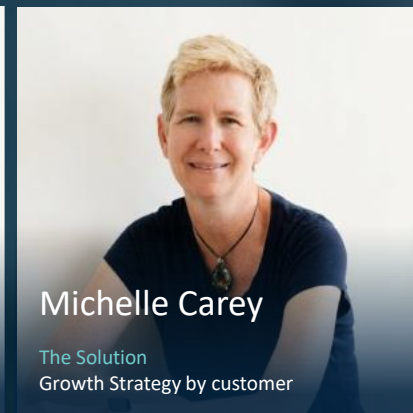
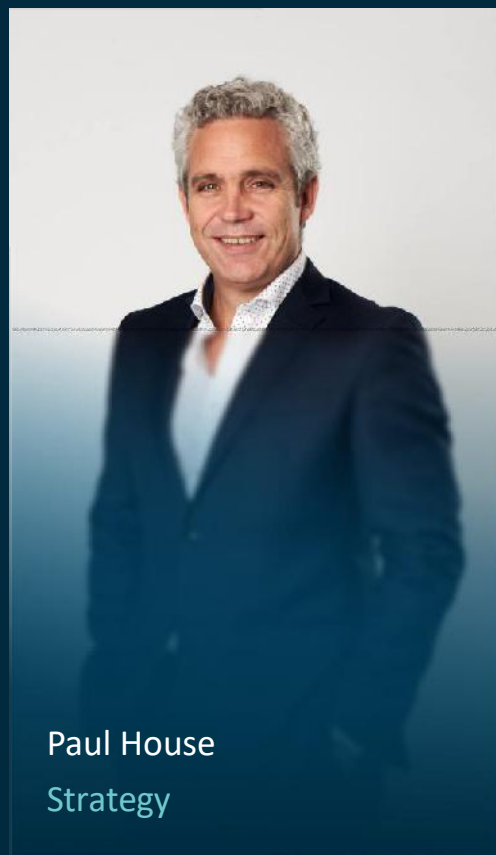
A structural need, not a short-term market call

Our opportunity

Capture more value from each unit of activity through stronger adoption, a higher share of wallet and a more complete offering

Let's dive deeper...

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Top business risks and opportunities for mining and metals

September 2026



The better the question. The better the answer. The better the world works.



Shape the future
with confidence

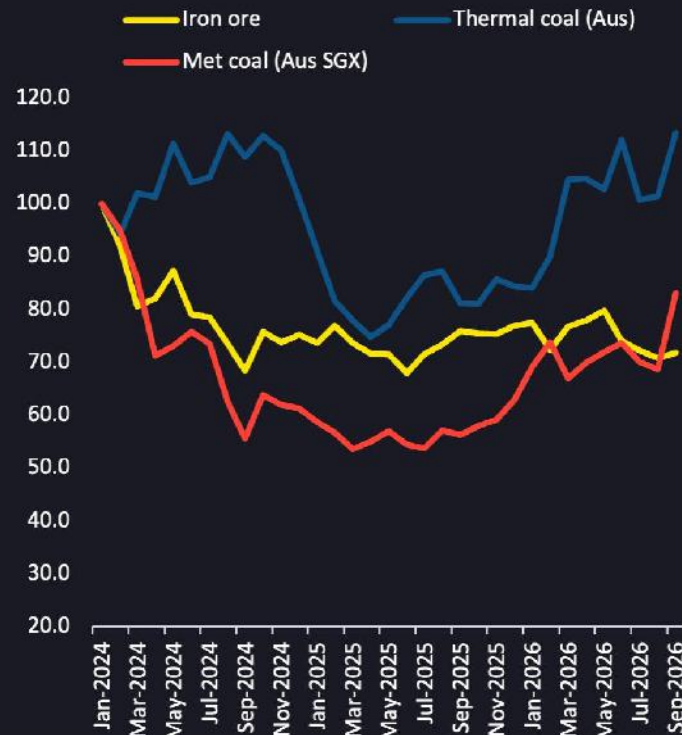
Supply gaps and ongoing disruption are supporting prices and a switch to build is critical

Selected average monthly prices – January 2024 to September 2026 (Index 100 = Jan 2024)

Base and precious metals



Iron ore and coal



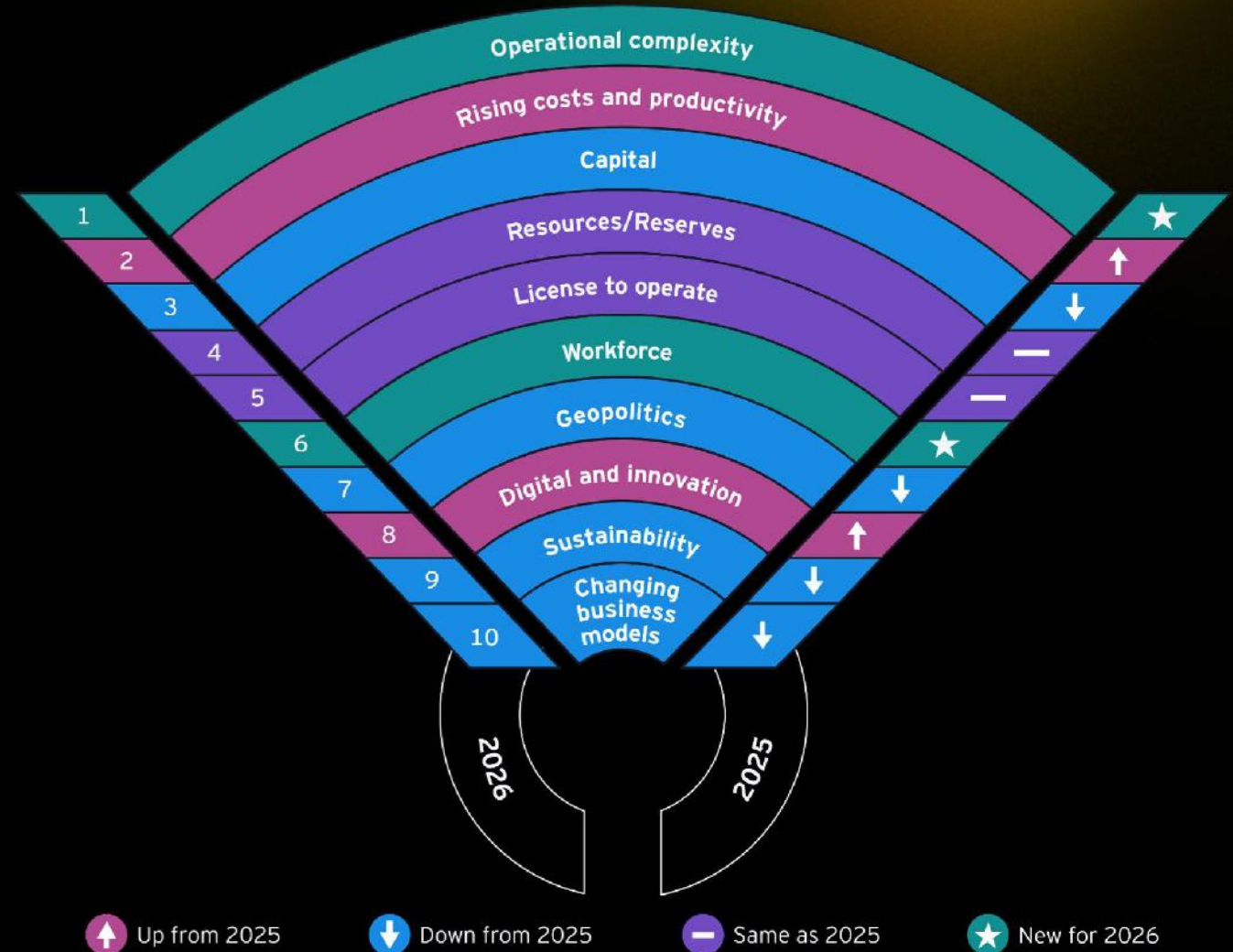
Battery minerals



Source: EY Insights analysis of Refinitiv DataStream and S&P Cap IQ Pro

Geopolitics, complexity, costs and capital dominated the risk agenda in 2026

- **Geopolitics** dominated discussion but was not the top of the list (and is not this year)
- **Operational complexity** was our first new risk to top the list
- **Costs** are structurally higher and everyone is focused on reducing costs
- **Capital** has become constrained and selective



Source: EY Insights analysis

Influences on the risks & opportunities for 2027

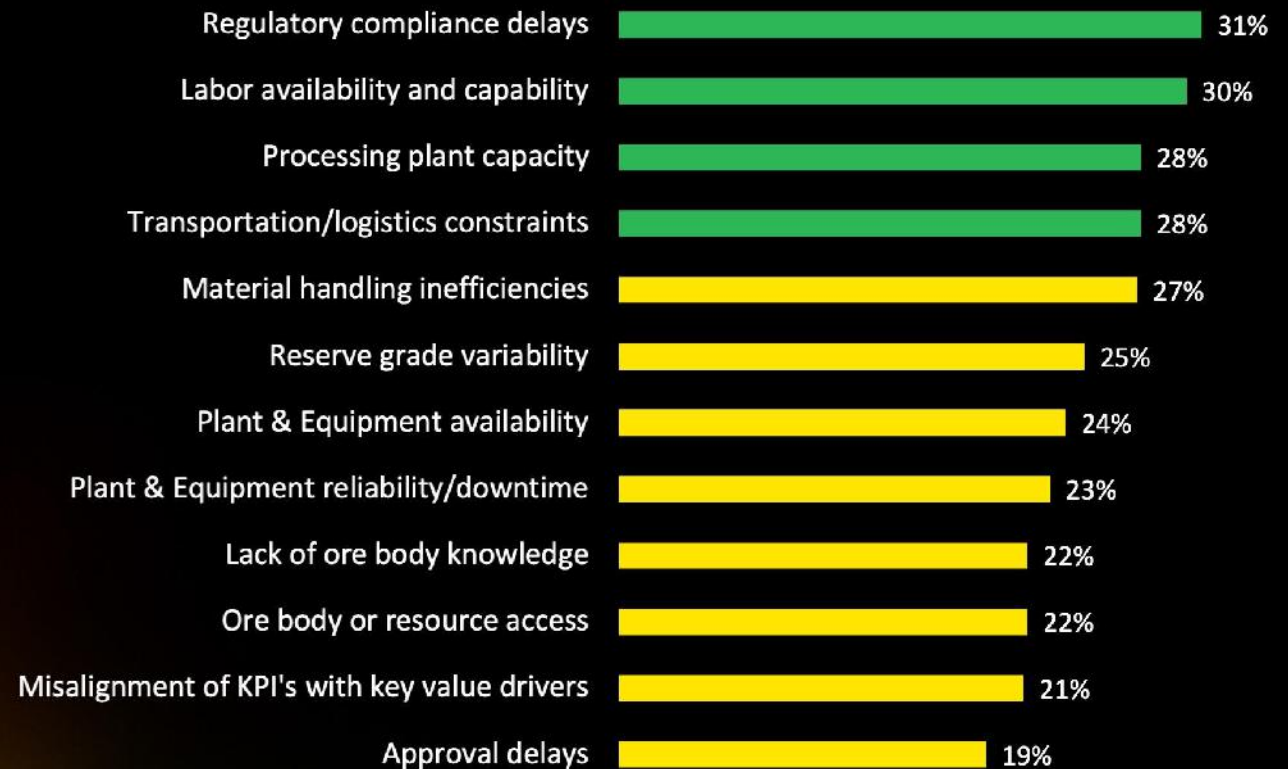
We launch our 2027 report this Thursday

- ▶ Reserve depletion is having the greatest impact operational complexity
- ▶ Disruption is forcing attention and investment on short-term issues
- ▶ Supply chains are becoming more complex both upstream and downstream
 - ▶ Where should we sell and can we earn a premium
 - ▶ Where should we source for cost, certainty and geopolitical advantage
- ▶ Capital is becoming more selective on commodities and geographies but the Miners who switch to build will win
- ▶ Productivity pressures are rising as costs increase and silos persist
- ▶ Innovation including AI is critical to solving complexity

Operational complexity: Declining ore grades and complex conditions highlight the need for innovation and focus on fundamentals

- **Complexity** is increasing as mines get older or are replaced to meet demand. Mines are deeper, grades are lower and geotechnical and other issues like water are both more complex and variable across the life of mine.
- This complexity reduces productivity and increases costs but also changes our assumptions about brownfield expansions and starting new mines.
- **Innovation** is the real solution, and Miners need to be willing to invest capital in brownfield operations
- Rethinking mine design and logistics to reduce complexity is critical.

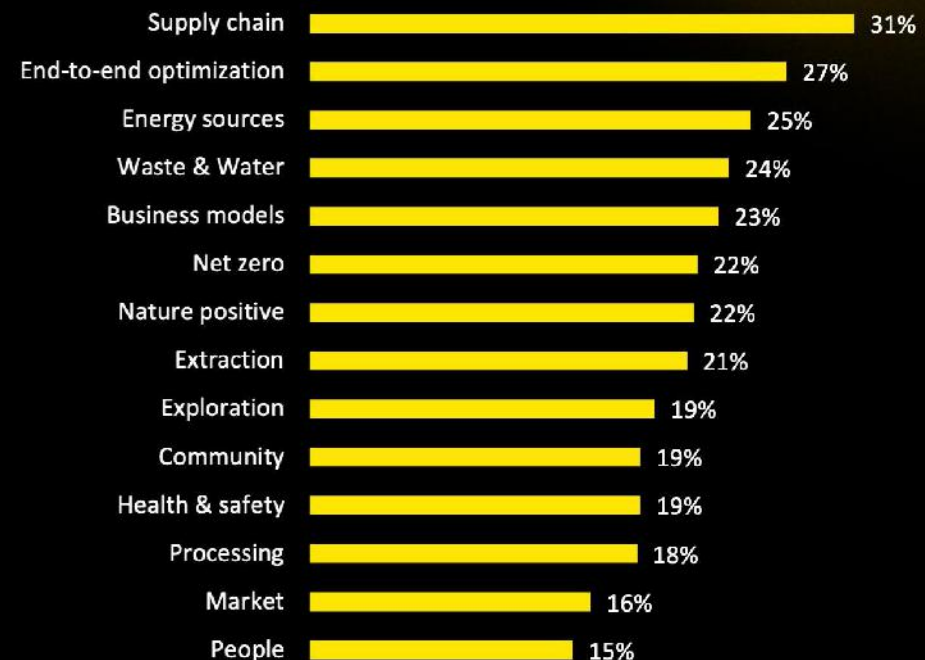
What complexities most significantly impact value?



Innovation is more critical than ever in a complex, high-cost mining environment

- Lower ore grades and less homogenous geotechnical characteristics are impacting productivity and the need for enhanced ore body knowledge
- AI and digital tools can support reserve replacement as well as exploration
- Deeper mines are accelerating next-generation lifting solutions
- Automation and collision avoidance are now operational imperatives.
- Beneficiation needs to be multi line and cleaner

Miners believe lower-risk and ESG related innovation will have the greatest impact by 2030



base n = 500

Source: Business Risks and Opportunities survey 2026

What's new on the radar for 2027?

Supply (or Value Chain) risk is exposing critical dependencies

- Certainty of supply has become a major risk and procurement is being seen as a strategic/geopolitical advantage
- Markets to sell goods are no longer open with tariffs, trade restrictions and the pursuit of premium
- 53% of respondents are investing in visibility to improve resilience and responsiveness in procurement
- 51% are strengthening traceability and responsible sourcing requirements.

Cybersecurity: Mining is one of the most cyber-exposed sectors

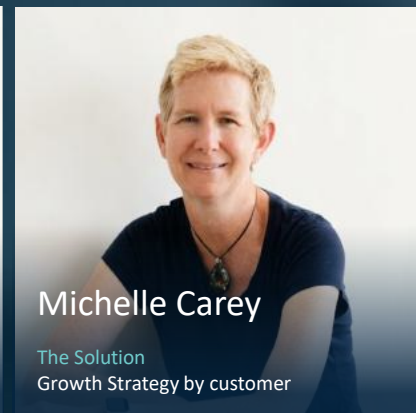
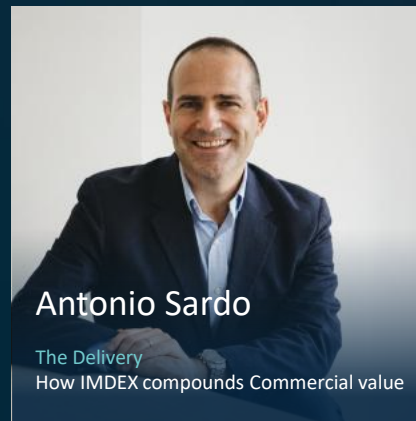
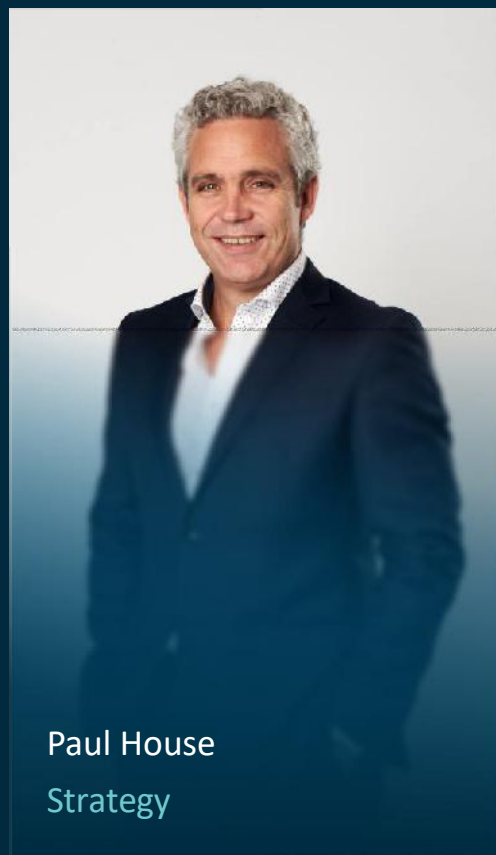
- OT is the core exposure - only 18% report full visibility over SCADA and industrial control systems.
- Third parties widen exposure - so AI data-use clauses should become standard in vendor risk assessments.
- 67% of assets sit inside the "vulnerability zone" of below-average controls and visibility.

Below the radar for 2027 were many key enablers requiring longer term investment including:

- Digital & Innovation – but we believe these are critical to solve Operational Complexity
- Workforce – while some markets have improved competition in others is increasing this risk
- Productivity – should not be ignored when commodity prices are high

Let's dive deeper...

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Industry update: Variability as the cost of not knowing

IMDEX™

Presenter

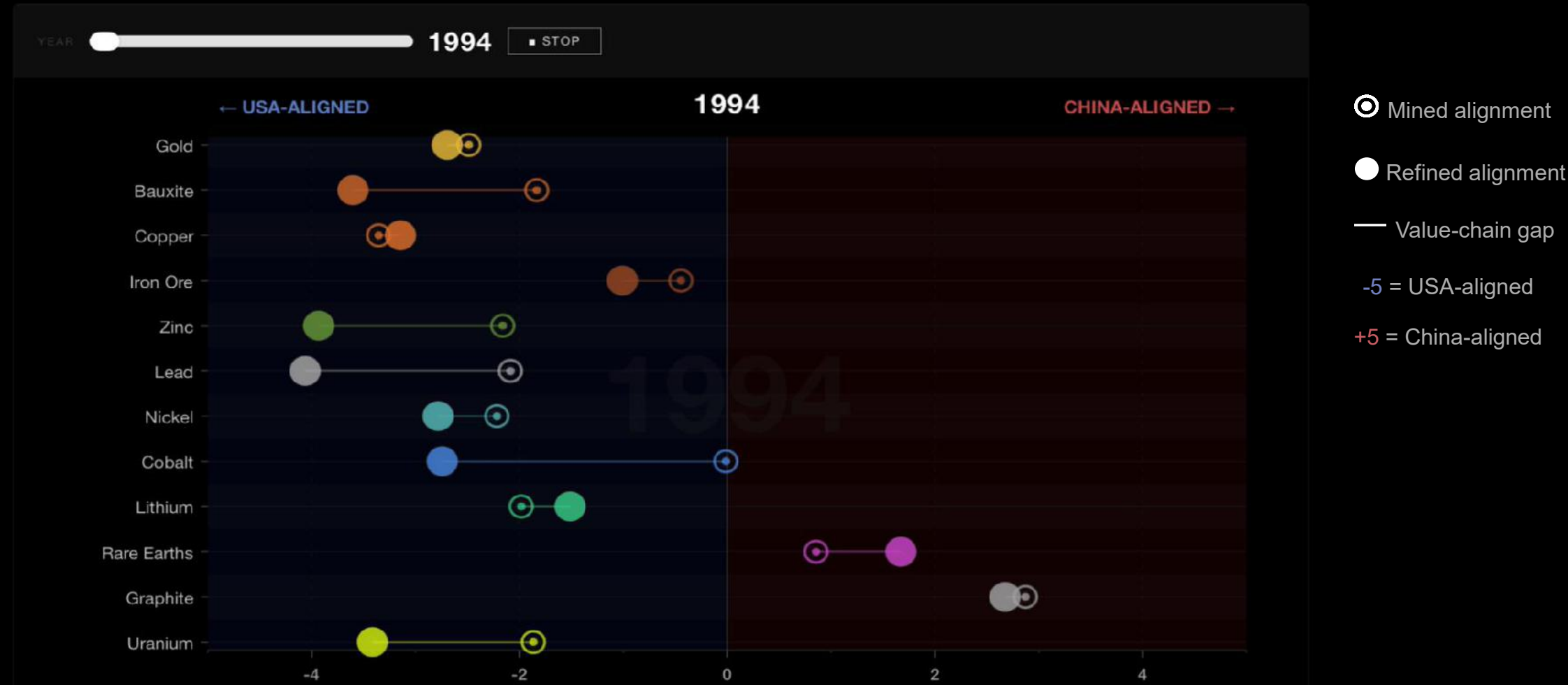
Dave Lawie



The rock has become geopolitical

Critical minerals have moved from **geology reports** to cabinet rooms, defense plans, and industrial strategy

Macro supply chain implications



Source – USGS - ICSG - UNCTAD - IEA (2023) / Post-2024: Projected - Directional, not definitive

Sources: USGS – UNCTAD – IEA (~2023)

● Post-2024: projected – directional, not definitive

Capital is arriving in mining from outside the industry

Technology companies are weighing equity in miners to secure data-centre metals

~5%

of world copper, in Anglo Teck

Clearance still waits on Beijing. China's regulator has asked for a steady flow of concentrate to Chinese smelters as a condition (Reuters, 2 Oct 2026).

35 t/MW

copper in an AI data centre

Versus 27 t/MW for a conventional one. Global data-centre capacity grows from 84 GW in 2025 to about 600 GW by 2040, roughly 25% a year.

Equity

not just offtake

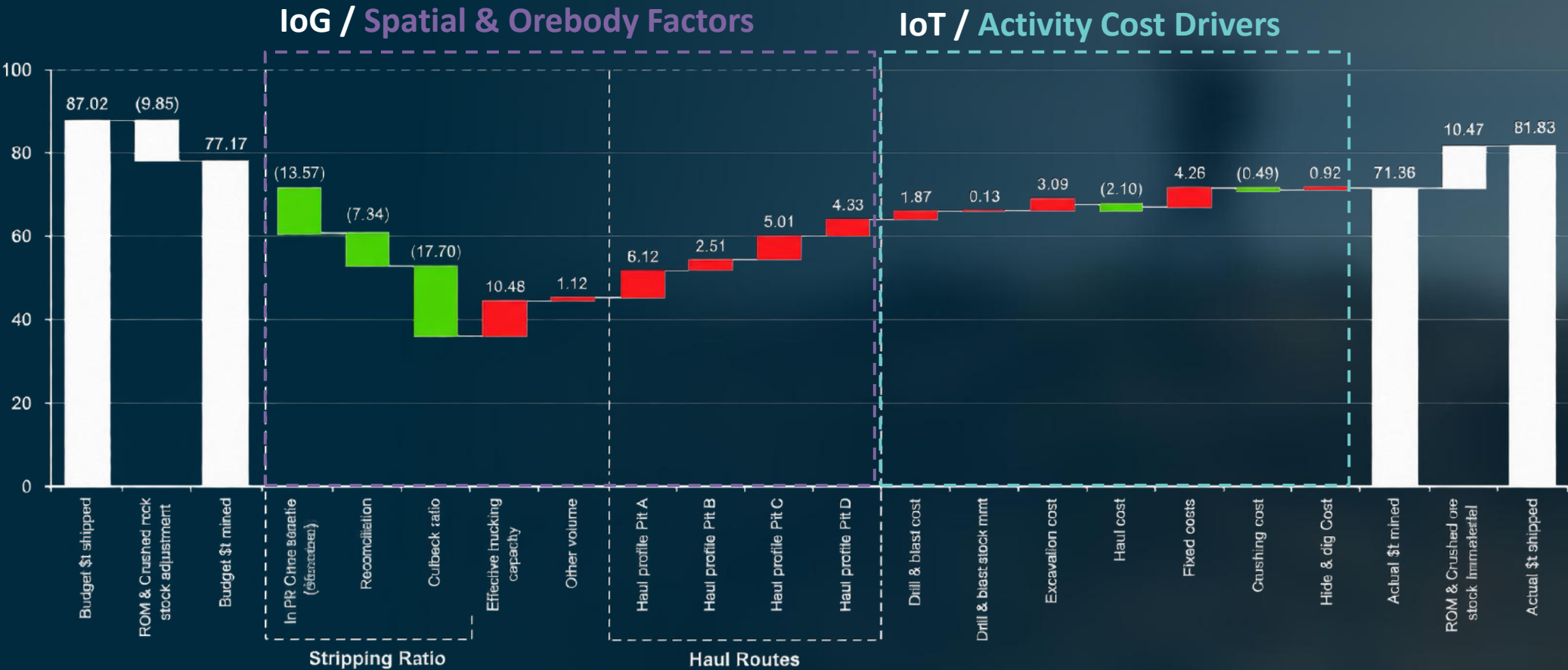
Anglo American has held talks with tech companies on taking stakes to secure future supply. Wanblad (Anglo American CEO) cited "deep expressions of interest". No stake has been taken yet.

Strategic buyers are pricing supply security, not the commodity cycle.

Sources: FT Metals and Mining Summit via MINING.COM (15 Oct 2026); Reuters (2 Oct 2026); McKinsey Global Materials Perspective 2026 (data-centre intensity).

Where is the leverage in the variability ?

The Internet of Geosensing - IoG

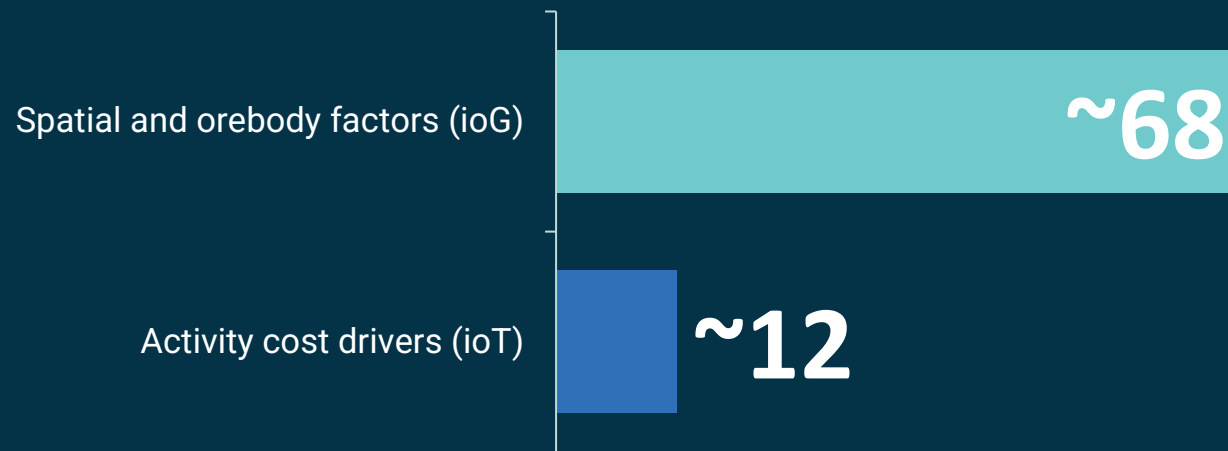


The Rocks Speak

Cost variance lives in the orebody

One operation's budget-to-actual bridge: orebody factors dwarf activity costs

Gross cost variance, budget vs actual, \$/t shipped (single operation)



~5:1

Most of the variance came from the rock, not the operation.

The industry is instrumenting the activities. The money is lost in the orebody.

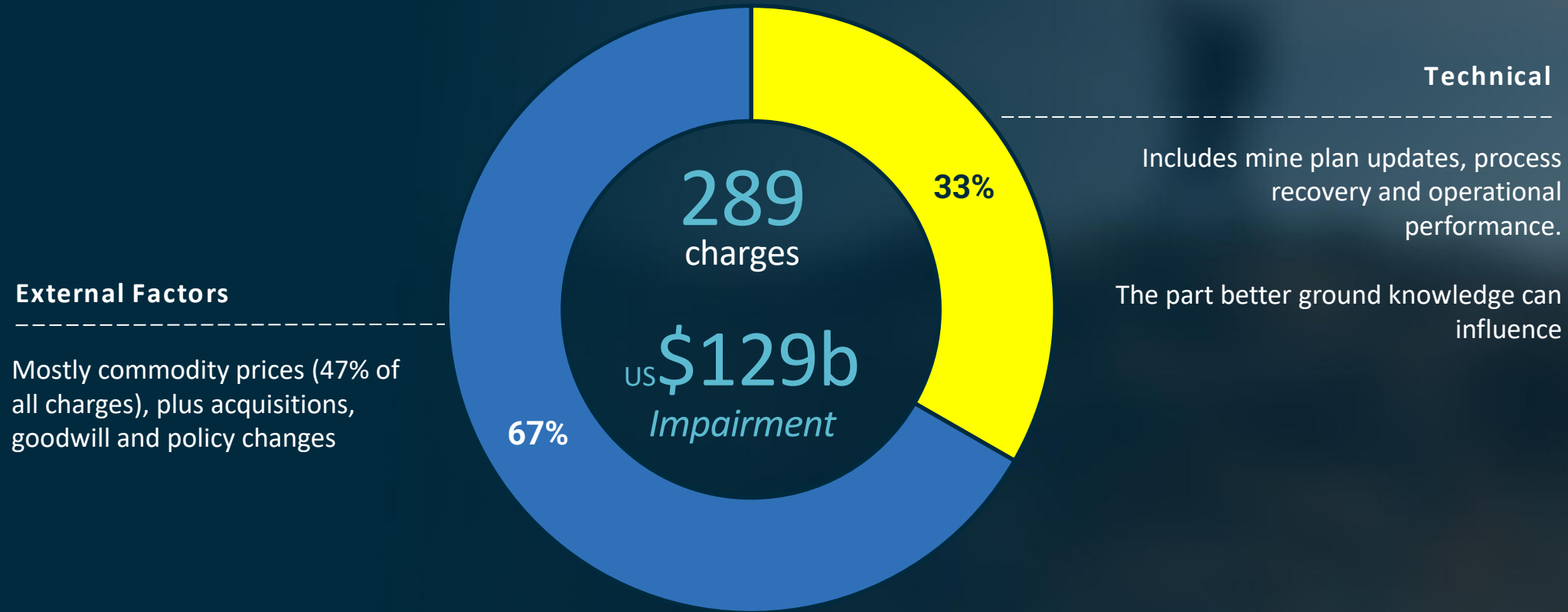


(D. Rose), 'Leveraging data for improved productivity', IMARC, Nov 2015. Single anonymised operation; values read from the published chart and approximate.



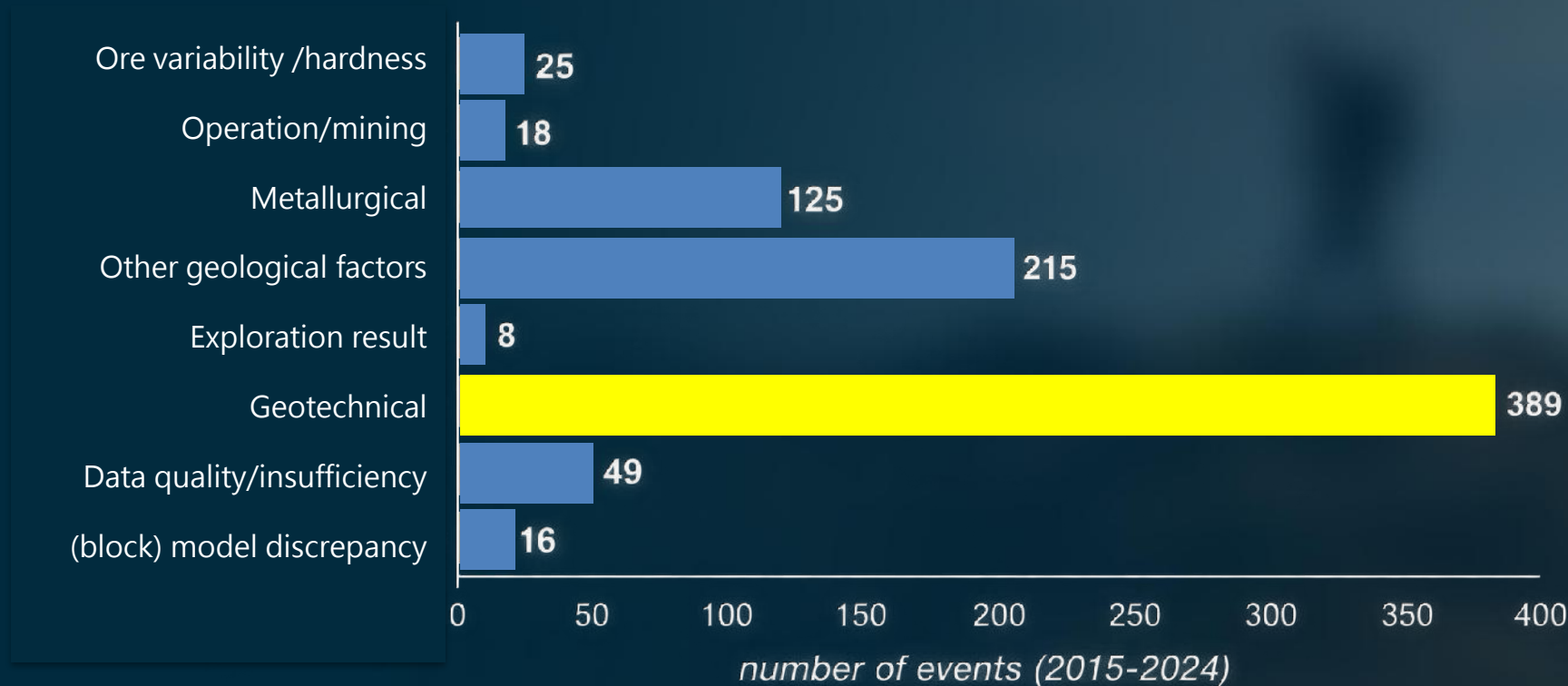
One-third of impairments are technical

Impairments from last 10 years



Underperformance data from mining firms on TSX (2015-2024)

New ore bodies are harder to find, define and develop



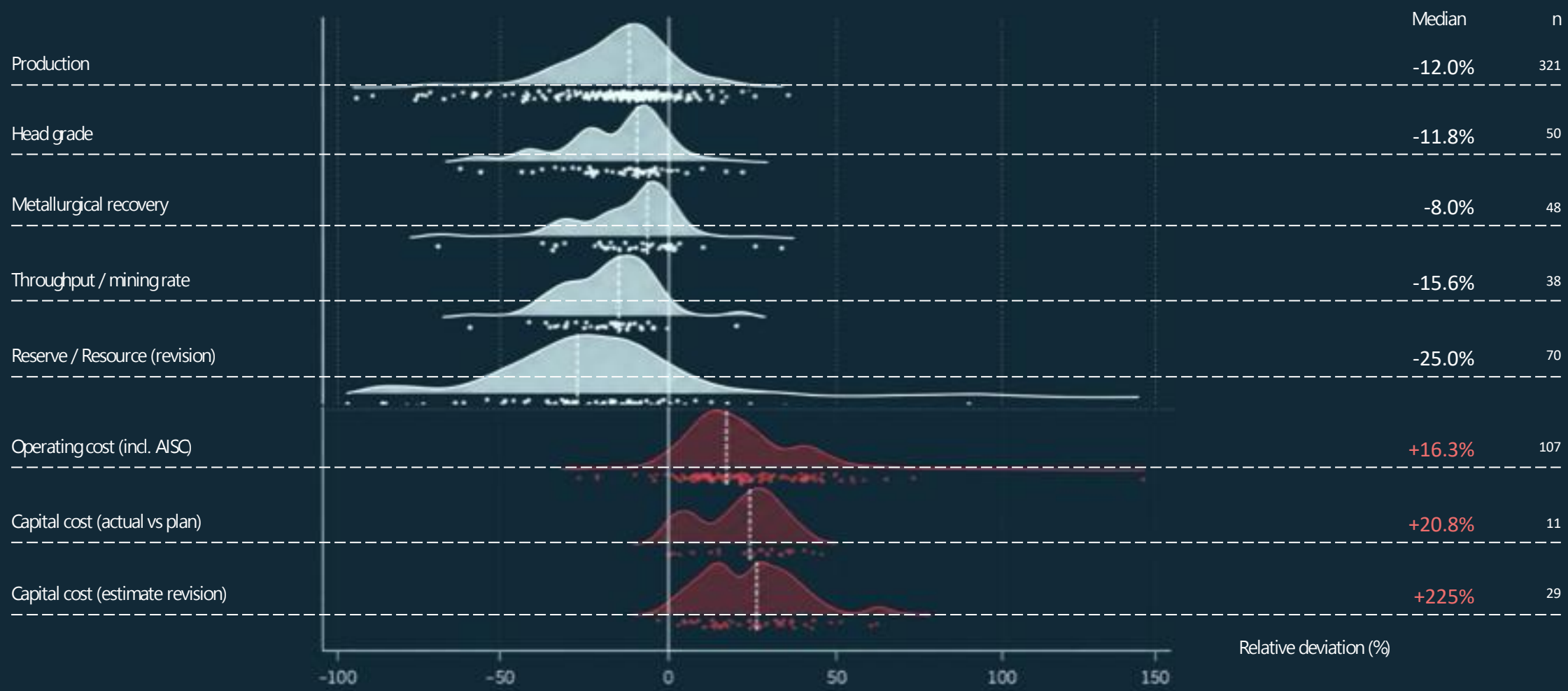
Eight primary causes of performance issues during development, mining, & expansion phases.
Only 18% of all cases led to write downs.





Things never go to plan and the variances are on the downside

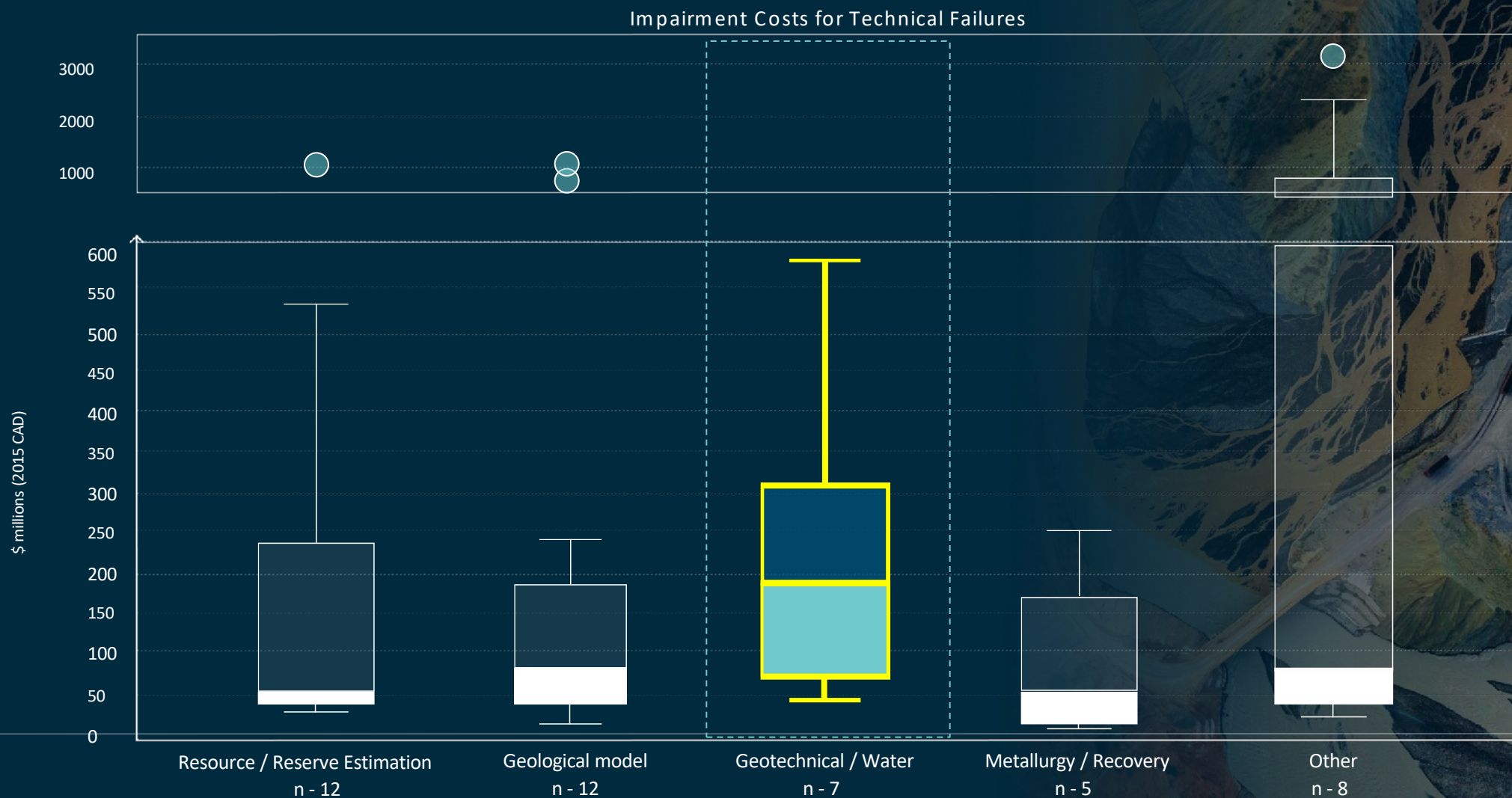
New ore bodies are harder to find, define and develop



Source: Haruna Grema, Mapping Value Creation and Destruction in the Mining Industry, 2026, University of British Columbia

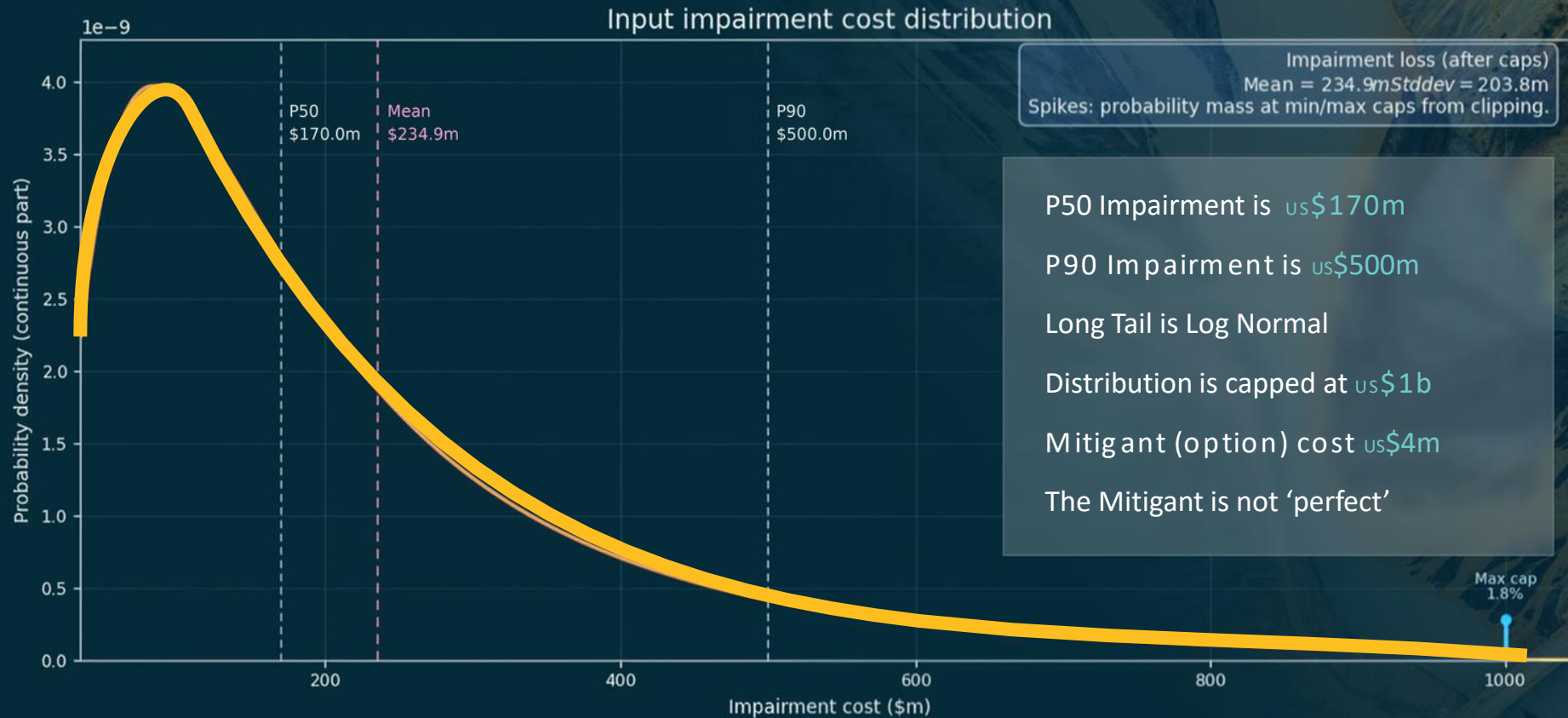
Decision Geoscience – the value of information

What is the cost of the technical errors?



Source: Dr Shaun Barker, Mapping Value Creation and Destruction in the Mining Industry, 2026, University of British Columbia

Impairments Have a Long Tail

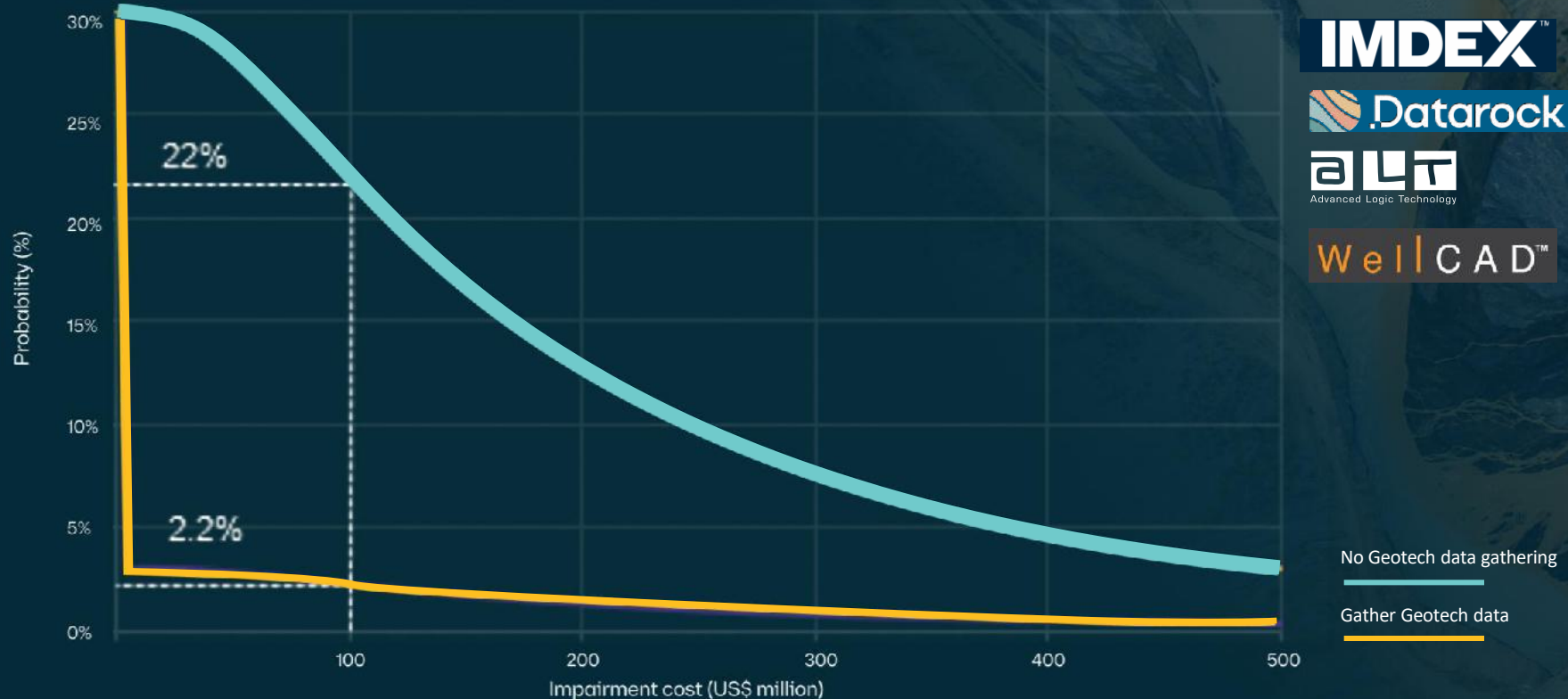


Impairment risk is dominated by rare but catastrophic losses
This is exactly what Vol is designed to mitigate.

Impairment Exceedance Curve

A US\$4 million Investment in Geotech

Reduces the probability of a US\$100 million impairment from 22% to 2.2%



Geotech data compresses the tail — extreme-loss exceedance falls by an order of magnitude.

The biggest unlock starts at the drill

Of the physical-AI tools in its largest area of action, only one reads the rock

McKinseys five areas of action, 2026

1	Operations value creation	>US\$300bn
2	Capital excellence	US\$75–125bn
3	Procurement excellence	>US\$75bn
4	Commercial excellence	Cross-cutting
5	Technology and AI	Cross-cutting

Its physical-AI toolbox, in the order McKinsey names it



Real-time
drilling data
integration

ioG: reads the rock



Autonomous
haulage

IoT: runs the
activity



Autonomous
reagent
dosing

IoT: runs the
activity



Digital
furnace
control loops

IoT: runs the
activity

Three of the four optimise the activity. Only one tells you about the rock, and the rock is where most of the cost variance lives.



What this means for IMDEX

Reducing ore body knowledge uncertainty

300K oz Au

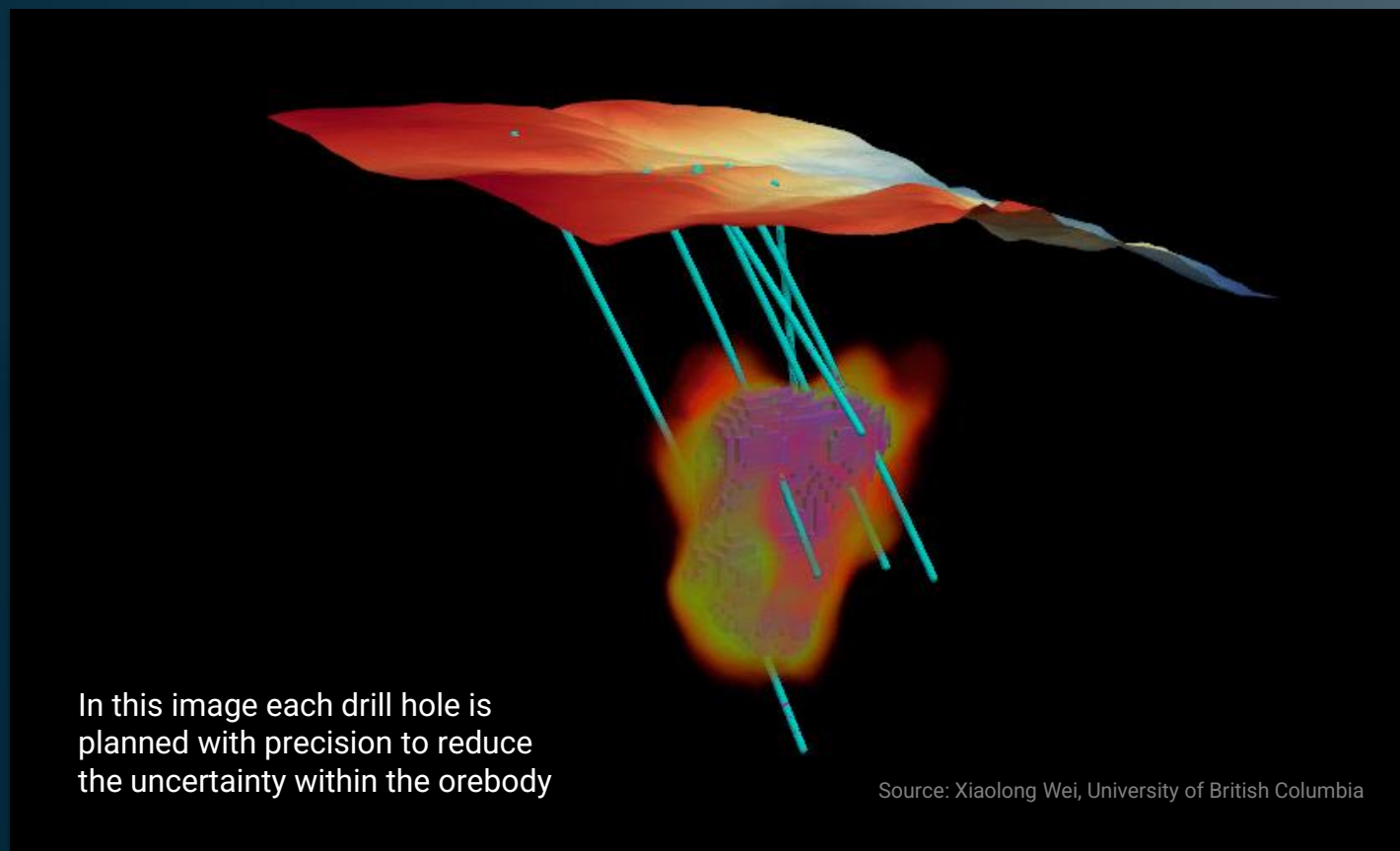
Resource defined with half planned drilling

~CA\$8m

Drilling cost savings vs original plan

~CA\$76m

NPV uplift from bringing production forward



Source: IMDEX Decision Science Research, 2026
Based on actual Canadian drilling program with drill cost and NPV uplift estimated figures only

So what?

The geology has not changed
Value, scarcity and policy focus have moved to the orebody
Finding and delivering new resources is getting more capital-intensive

Two value pools – Where does IMDEX sit?

McKinsey sizes the productivity prize at US\$450–750bn¹

Full-stack, real-time drill data integration speeds up find-and-define, a core lever within the McKinsey productivity prize.

We see a comparable pool in avoiding asymmetric downside risk and technical underperformance

A Value of Information framework prices early data collection so the most effective data is collected before capital is committed.

The unlock for both is measuring and controlling subsurface uncertainty
Through organic R&D across the cycle and strategic acquisitions, IMDEX is uniquely placed to access these pools



Audience Q&A

IMDEX™

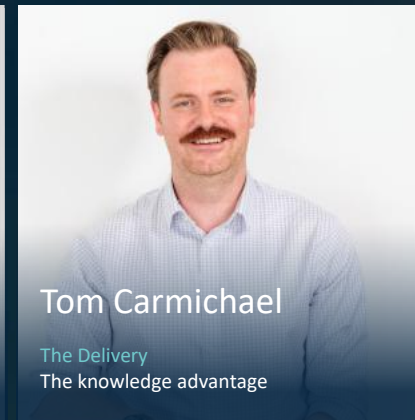
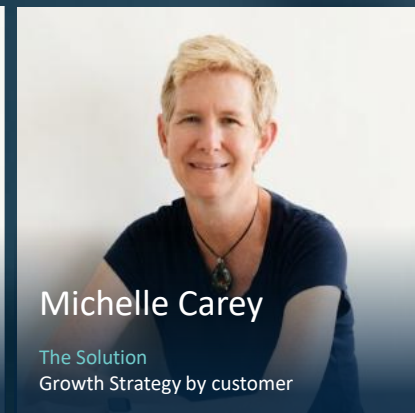
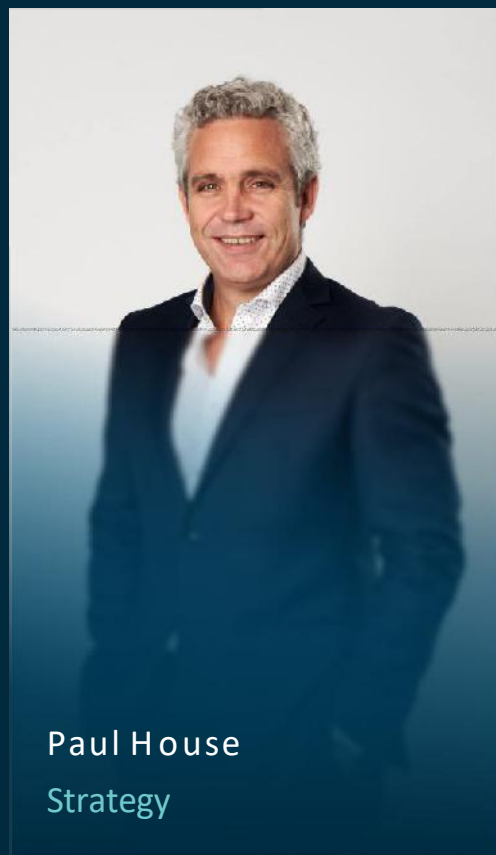
Presenter

Paul House



Let's dive deeper...

Better customer decisions support deeper adoption,
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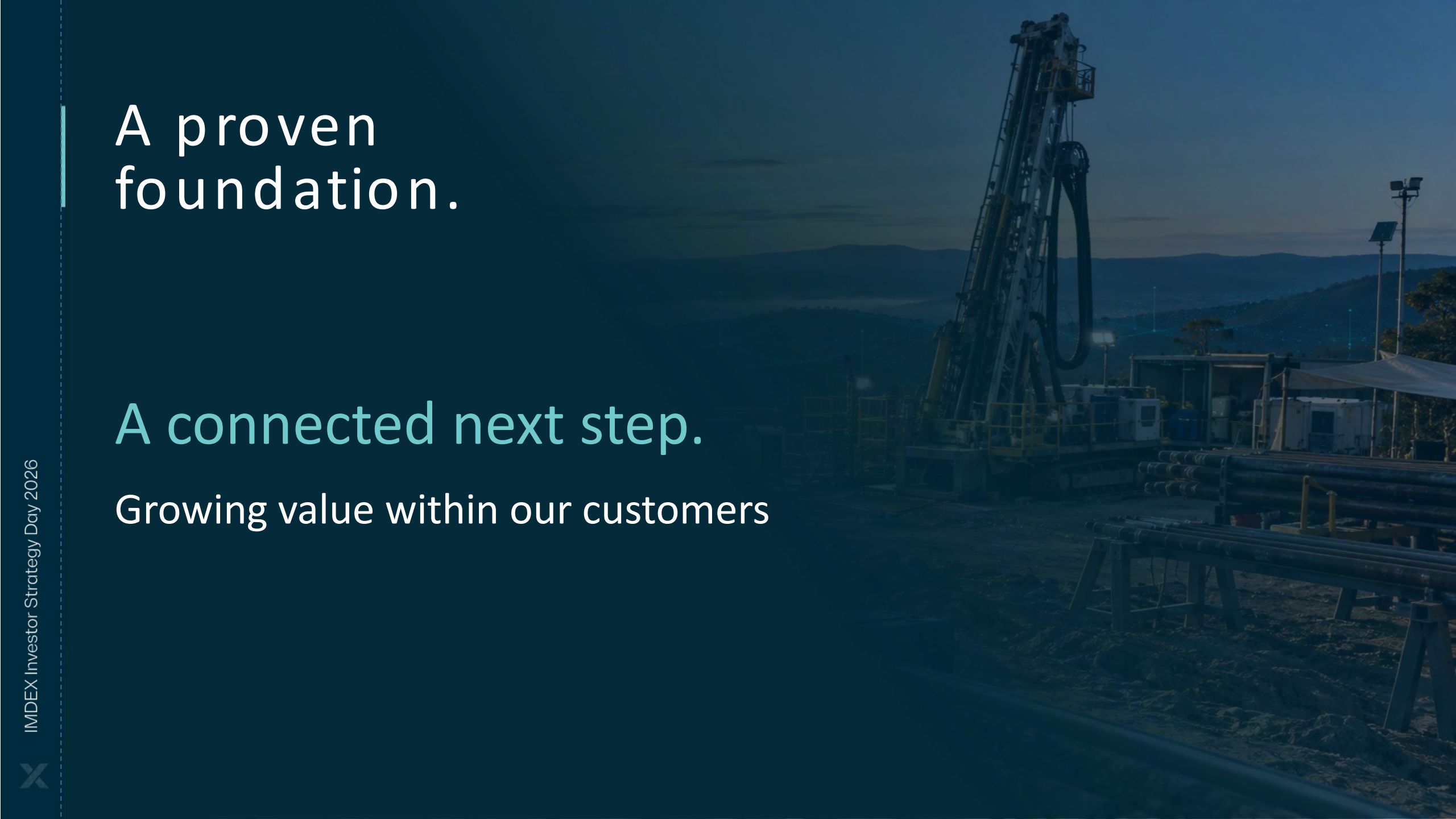


Growth strategy by customer: the mining experience

Presenter

Shaun Southwell &
Michelle Carey



The background image shows an oil drilling rig at dusk or dawn. The rig is a tall, complex structure with various pipes and mechanical components. In the foreground, there are several large pipes lying on the ground, supported by wooden stands. The sky is a deep blue with some clouds. A network of glowing blue lines and dots is overlaid on the image, suggesting a digital or connected theme.

A proven
foundation.

A connected next step.
Growing value within our customers

Proven track record

The foundations are in place

/1

Customer access



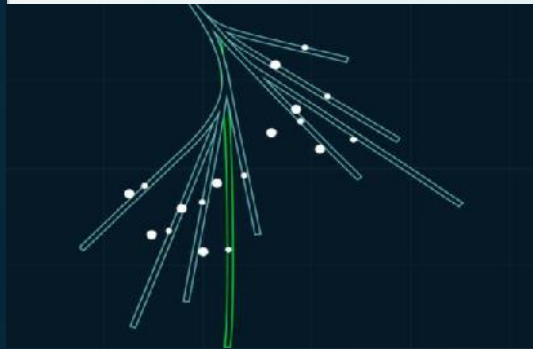
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Technology



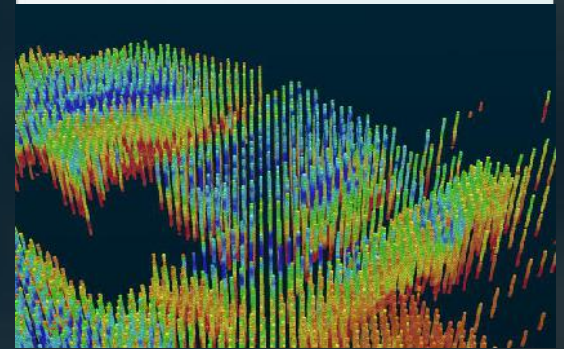
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Data



/4

Expertise

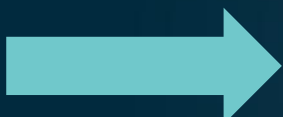


Connected around the customer workflow



Proven track record

Share of wallet

\$1.40  \$2.40

Then Today

/1

Build

/2

Buy

/3

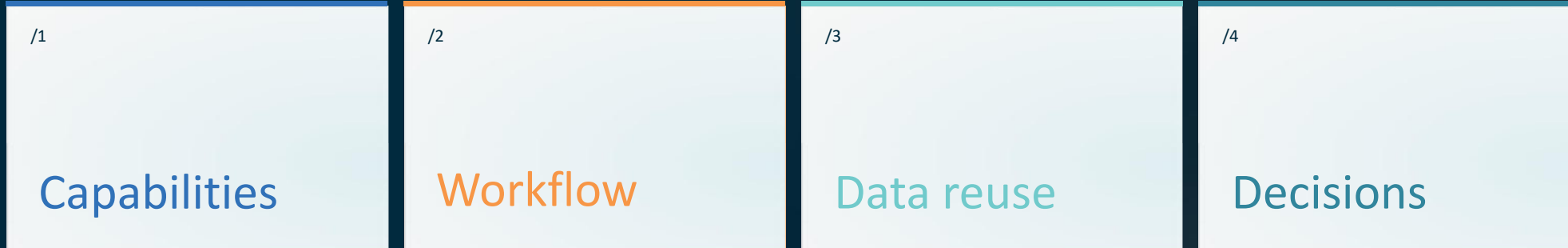
Expand

Share of wallet = IMDEX exploration revenue / estimated FY26 global exploration spend (calculated 50% CY25 S&P Global data, 50% FY26 IMD internal market estimates). Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.



Proven track record

Share of wallet



Share of wallet = IMDEX exploration revenue / estimated FY26 global exploration spend (calculated 50% CY25 S&P Global data, 50% FY26 IMD internal market estimates). Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.



From drill site to decision

One connected system, built on positions we hold today

Capture



Quality to support real-time decisions

- Drill performance optimisation
- Directional core drilling
- Borehole direction + integrity
- Rock orientation capture
- Integrated data foundation
- Embedded field expertise

/ Analyse



Expertise Supported by AI

- Drill Productivity Analysis
- Automated logging
- Mineralogical interpretation
- Analytics and pattern detection
- Decision-ready inputs to modelling and planning

/ Solve



Decision-ready insight across the mining value chain

- Exploration Targeting
- Near-Mine Vectoring
- Resource and Reserve Confidence
- Geotechnical Decision Support
- Closure Planning

ACQUIRED
CAPABILITY

Krux

.Datarock

aiSIRIS

**EARTH SCIENCE
ANALYTICS**

ALT
Advanced Logic Technology

WellCAD

devico



Capture / Analyse / Solve

Drilling Optimisation

Structural Solutions

Navigation

Geophysics

For customers: more productive drilling, and more value from every metre

Optimisation at the rig



Trusted advisor on site



Connected capture



Today

Embedded at the drill site

Next

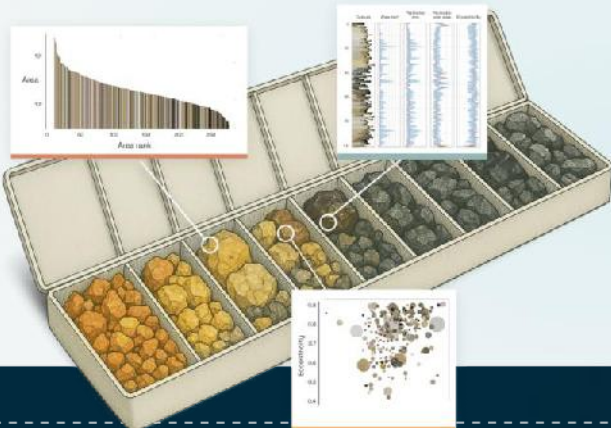
→ Connected decision loops

Share of wallet

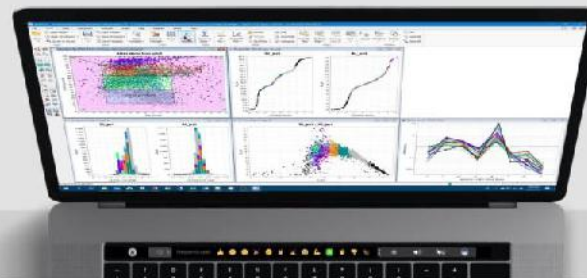
→ More solutions per drill site

For customers: faster, more consistent orebody knowledge from a common, growing data estate

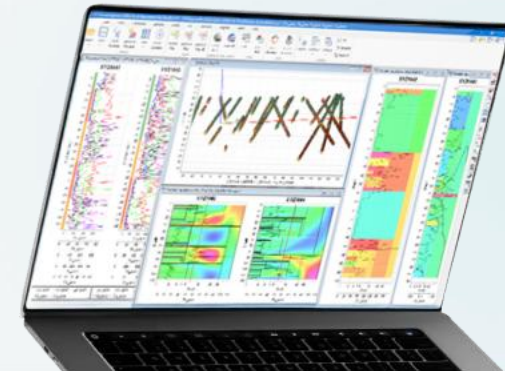
Automated extraction



One connected rock view



AI-ready insight



Today

Leading analytics by workflow

Next

One reusable orebody view

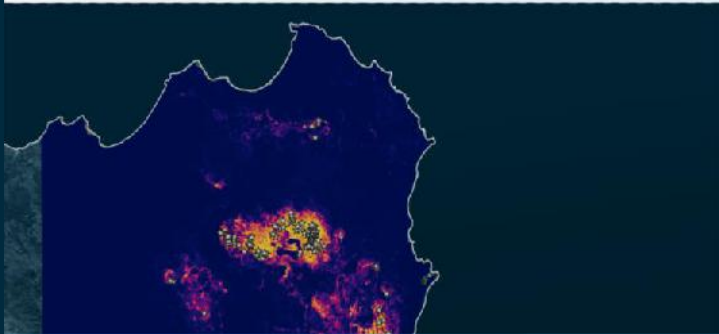
Stickiness

Embedded in workflows

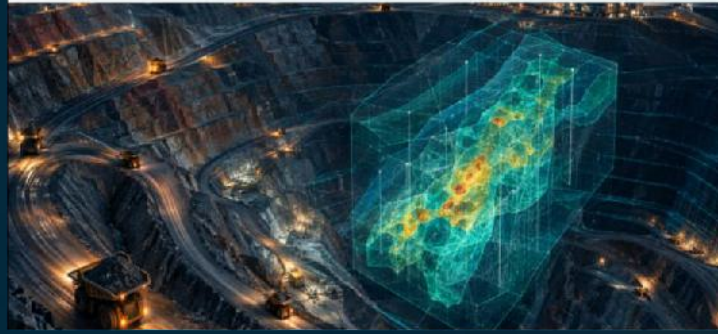
Capture / Analyse / **Solve**

For customers: lower-risk decisions where capital is on the line

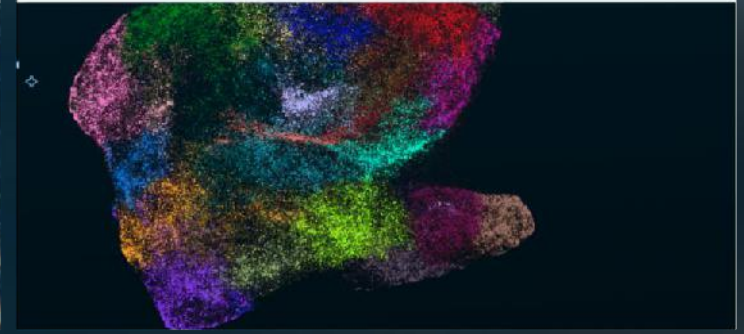
Exploration
& targeting



Resource
& Development



Orebody Driven Mine
Optimisation



Today

Defined technical decisions

Next

→ More decisions, for longer

Duration

→ Relevant beyond the rig



Our IMDEX structural solution in practice

ACTx: one entry point, more decisions

- 1** **CAPTURE**
Measure how the rock sits, as it's drilled
- 2** **ANALYSE**
Combine it with imaging into one clear picture
- 3** **SOLVE**
Use it to plan the mine, keep it safe and blast better



CAPTURE

- ACTx
- LOGRx
- Televiewer

ANALYSE

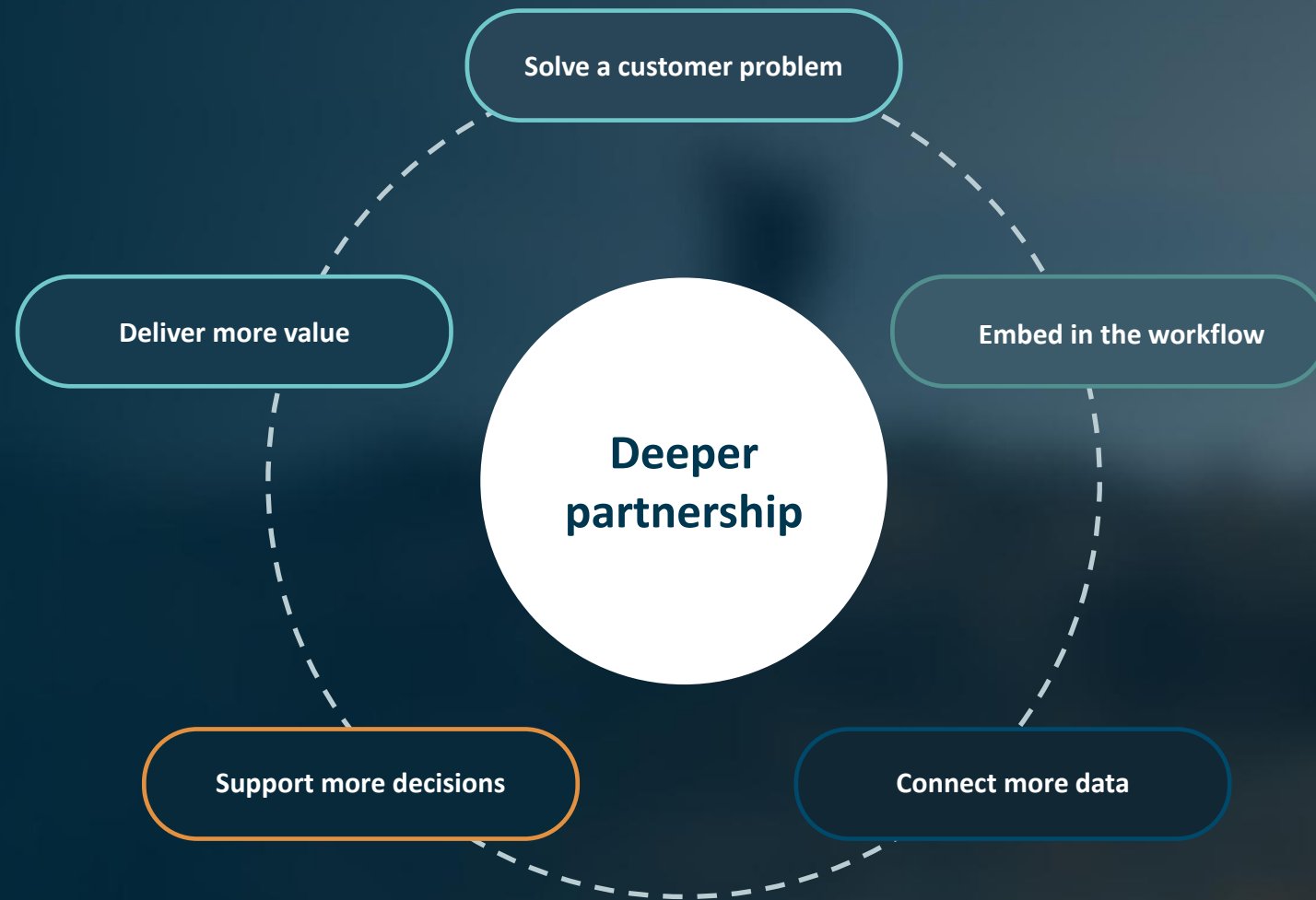
- WellCAD
- HUB-IQ
- ioGAS
- Datarock Core





In practice

The more
we connect,
the more value
customers gain



Data that keeps working

Captured once. Valuable for the life of the mine.



In situ

Understand the orebody



In motion

Drill, blast, haul, process



Back in situ

Recover, rehabilitate, close

Capture once



Apply across more decisions



DURATION Relevant for longer



What it means for IMDEX

A compounding customer outcome

Platform Connected Customers

ON AVERAGE WE EARN ...

~2x revenue

Connected products, data and customer workflows

Platform Enabled Customers

ON AVERAGE CUSTOMER LIFECYCLE IS ...

>2x tenure

Capture, Analyse and Solve support more decisions

Share of Wallet

TODAY

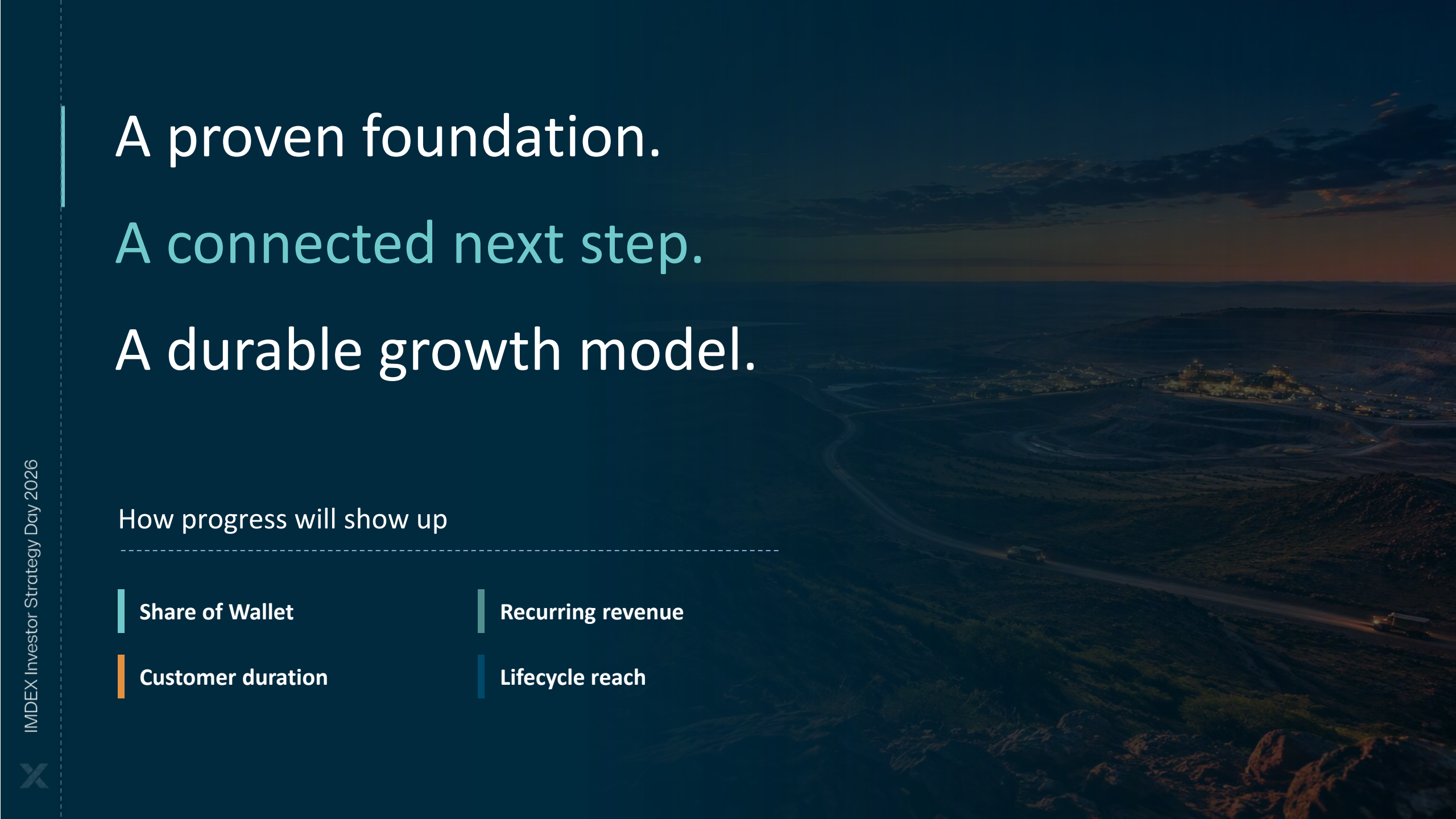
FUTURE

\$2.40 → **\$10–\$18**

Captured today

Opportunity headroom





A proven foundation.

A connected next step.

A durable growth model.

How progress will show up

Share of Wallet

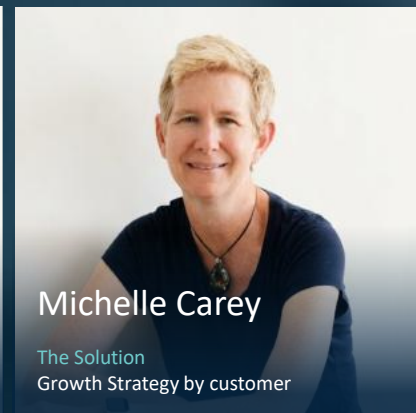
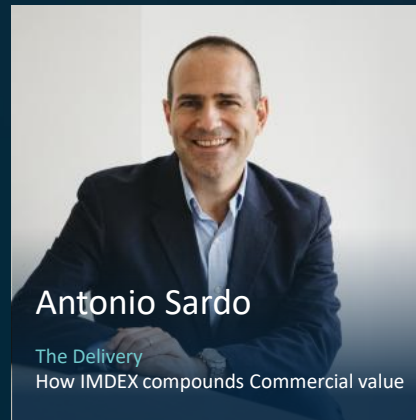
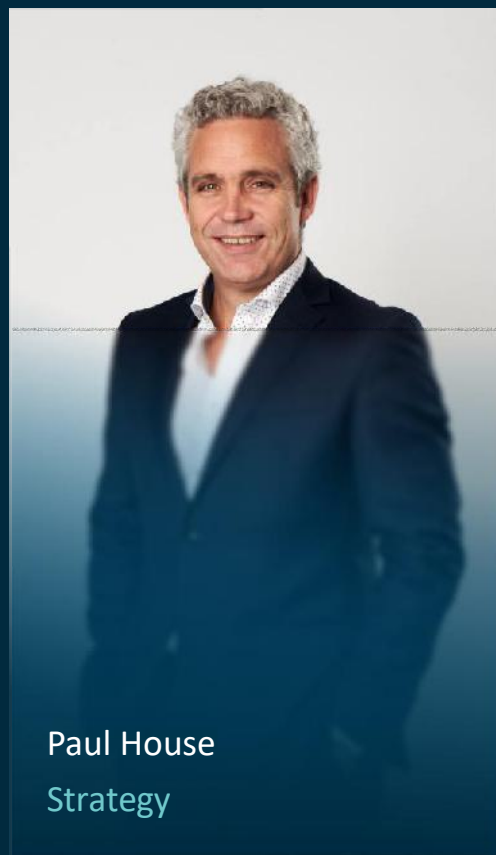
Recurring revenue

Customer duration

Lifecycle reach

Let's dive deeper...

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Technology and customer value delivery Case study

Presenter

Erlend Olsø



CASE STUDY 01 | THE PROBLEM

Mid-tier operator · High-grade gold · Resource Definition · Europe

Deep, Dense and Fast. No metre could be wasted.

900m

to top of resource

50 × 50m

drill-hole grid

< 3 yrs

discovery to production

CASE STUDY 01 | HOW WE SOLVED IT

One connected workflow, from rig to decision



CAPTURE

Right data,
first time

ACTx · OMNIx38 · Drilling fluids + SRU
DeviAligner · Televue · LOGRx · NOVAXG



ANALYSE

Geology read
as it's drilled

Wavelet Tessellation · ioGAS
HUB-IQ QA/QC · Datarock Core



SOLVE

Confident
drilling calls

Programme optimisation
Directional Core Drilling next

Tools to drillers



Partnership with the owner



17 rigs, one standard



DCD: next stage



CASE STUDY 01 | THE TAKEAWAY

Value that compounds



CUSTOMER VALUE

Positioned for H1
2029 production

Confident targeting below 900m,
fewer wasted metres



IMDEX VALUE

\$53 → \$73 per
metre

Share of wallet + stickiness: 17 rigs
on one IMDEX standard



REPEATABLE

Land → expand →
standardise

Same playbook now rolling out to other
resource companies



CASE STUDY 02 | THE PROBLEM

Tier 1 major · Copper-gold · Project feasibility · South America

The mine design was set.
The ground might not agree.

\$Bn

Capital decision

Decades

of mine life locked in

Block cave?

design under question

CASE STUDY 02 | HOW WE SOLVED IT

The answer was already in the core shed



CAPTURE

50 km of core,
already drilled

Historical core photo archive



ANALYSE

Deposit-scale
geotech data

Datarock Core – Geotech suite



SOLVE

A mining-method
answer

Geotechnical domain model

~6 weeks

IMDEX, using existing data

vs

\$20-30m+

Re-drill, 12+ months



CASE STUDY 02 | THE TAKEAWAY

One decision. Lifetime impact.



CUSTOMER VALUE

Mining method changed

Before capital was locked in. No new drilling.



IMDEX VALUE

High-margin platform revenue

Door opened to the owner's global portfolio



REPEATABLE

Every Major has a core archive

Capital-light, delivered in weeks not years





CLOSE | WHAT THESE CASES SHOW

Two routes. One flywheel.



CASE STUDY 01

Workflow expansion

→ Share of wallet



CASE STUDY 02

Decision impact

→ Stickiness + new revenue

More workflow



More decisions



Deeper adoption



Repeatable growth

Audience Q&A

IMDEX™

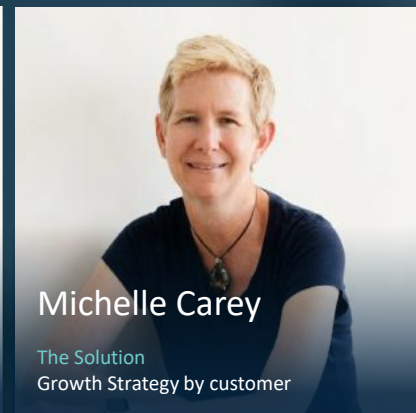
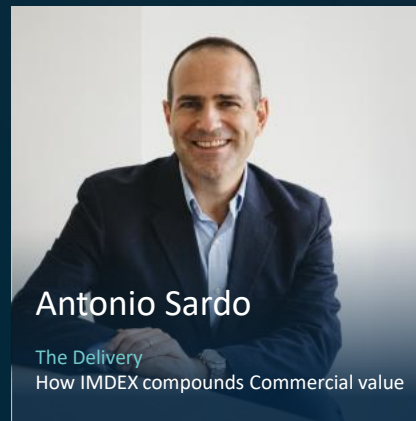
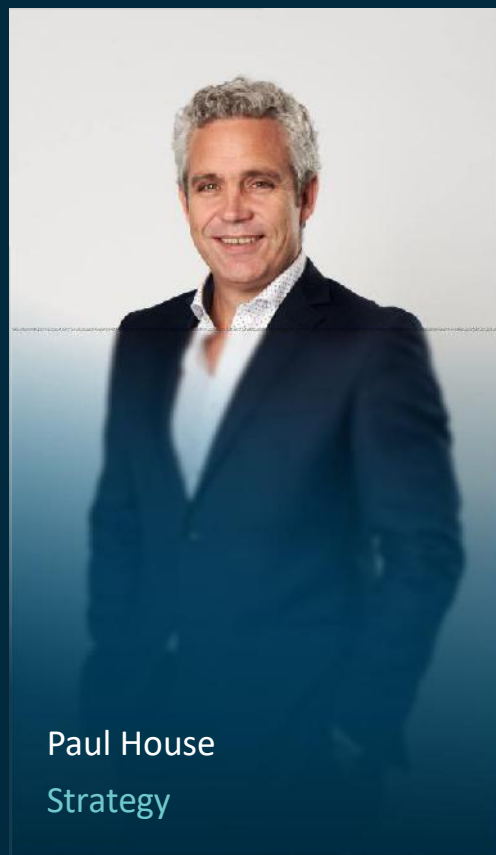


Presenter

Paul House

Let's dive deeper...

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



How IMDEX Compounds Commercial Value

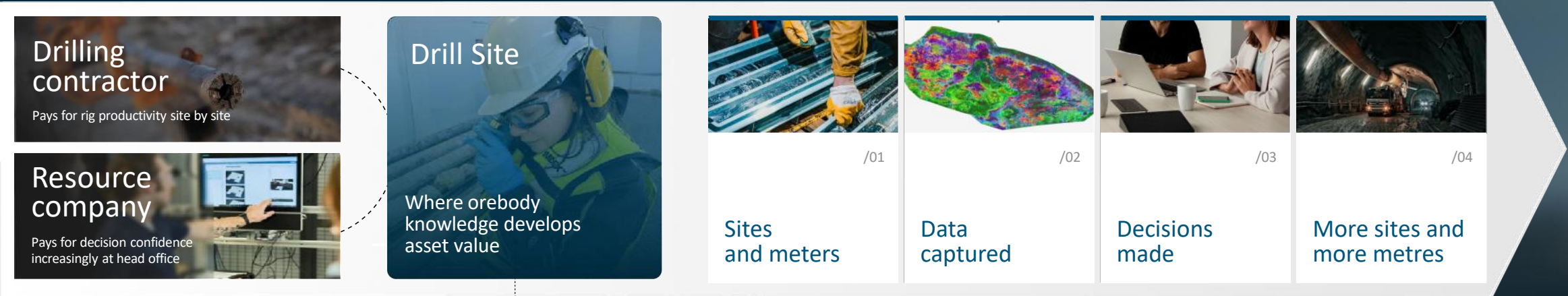
Presenter

Antonio Sardo



Compounding Growth in Core Exploration Market

A compounding loop



one
IMDEX[™]
account

↑ 22% more sites serviced
vs. 3 years ago

↑ 23% more HUB-IQ-enabled tools
vs 3 years ago

↑ 56% more sites with 5 or more **IMDEX** products
vs. 3 years ago (from 89 to 139)



Outlook on the Exploration market we service today

Mining Exploration

US\$12.4bn in 2025

Reducing geological uncertainty to accelerate mineral discovery and resource definition.



Where IMDEX plays today

Historical exploration spend is per S&P exploration budgets.

The ~6% growth rate is based on the S&P exploration budgets 10-year CAGR from 2016-2025 with CY25 as the starting point



Sub-surface complexity is driving technology investment across adjacent markets

Mining Production

US\$0.4tn¹ in 2025

Extending orebody knowledge from defining the resource to optimising its extraction.

Infrastructure & Construction

US\$13.6tn² in 2025

Reducing geological uncertainty in the ground where infrastructure is built.

Utilities & Energy

US\$2.0tn³ in 2025

Positioning IMDEX upstream of the resources and infrastructure required to enable energy generation, electrification, oil & gas and AI.

Where subsurface uncertainty influences major capital and operational decisions, IMDEX has a reason to play.

1. Mining Production data - S&Ps Capital IQ Pro's Mine Economics data 2026
2. Infrastructure and Construction data –Project database - Construction at GlobalData.com 2026
3. Utilities & Energy data - Project database – Utilities and Energy at GlobalData.com 2026



Our addressable market grows deeper and wider

Market Opportunity

01

Capture

High-quality rock data
at the source, every time



02

Analyse

Turn rock data into
insights at scale



03

Solve

Turn insights into
confident decisions



Mining Production

29% Potential growth
demand to 2035

Sustained by:

- Strong commodity prices
- Critical-mineral demand
- Declining reserves
- More complex orebodies
- Cost pressures and productivity imperatives

Infrastructure Construction

34% Potential growth
demand to 2035

Sustained by:

- Long-term demand for construction
- Greater project scale
- Increased global complexities
- Low execution risk appetite through reducing geological and geotechnical uncertainty

Energy Sector

48% Potential growth
demand to 2035

Sustained by:

- Growing energy demand (both from conventional and renewable sources)
- Grid infrastructure improvement and expansion
- AI data centers

A combination of growth through organic extensions and acquisitions.

IMDEX proven expertise, strengthened by strategic acquisitions, enables IMDEX to transfer capabilities and become a relevant advisor in adjacent markets.

Growth data is based on IMDEX market intelligence



Our right to play is visible in countable credentials

	Mining Exploration [Traditional Core Market]	Mining Production	Infrastructure Construction	Energy Sector
Global spend [2025]	~\$12.4bn ¹	~\$400bn ²	~\$13,600bn ³	~\$2,000bn ⁴
IMDEX Credentials	~1,500 Sites Serviced since FY23	58 Deployed sites	~10% of IMDEX revenue pa	40,000+ O&G wells data processed since FY23
	~2,800 Customers since FY23, including Krux	125 Customers since FY23	~1,800 Customers since FY23 IMDEX 30%  48%  22%	47 Customers since FY23 IMDEX 22  25
	350,000+ number of holes surveyed since FY23	52,000+ number of blast holes logged since FY23	36 countries Over 15 years	17 countries Over 10 years

Our position beyond exploration is established, measurable and ready to be developed more deliberately.

1. Mining Exploration data - Spend is per S&P exploration budgets.
2. Mining Production data - S&Ps Capital IQ Pro's Mine Economics data 2026
3. Infrastructure and Construction data - Project database - Construction at GlobalData.com 2026
4. Utilities & Energy data - Project database - Utilities and Energy at GlobalData.com 2026

Tier 1 Resource Company · Underground Production Mine · Major Mining Region

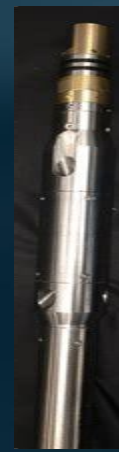
IMDEX
OMNIxBOLT



Mount Sopris
Geophysical Sensor

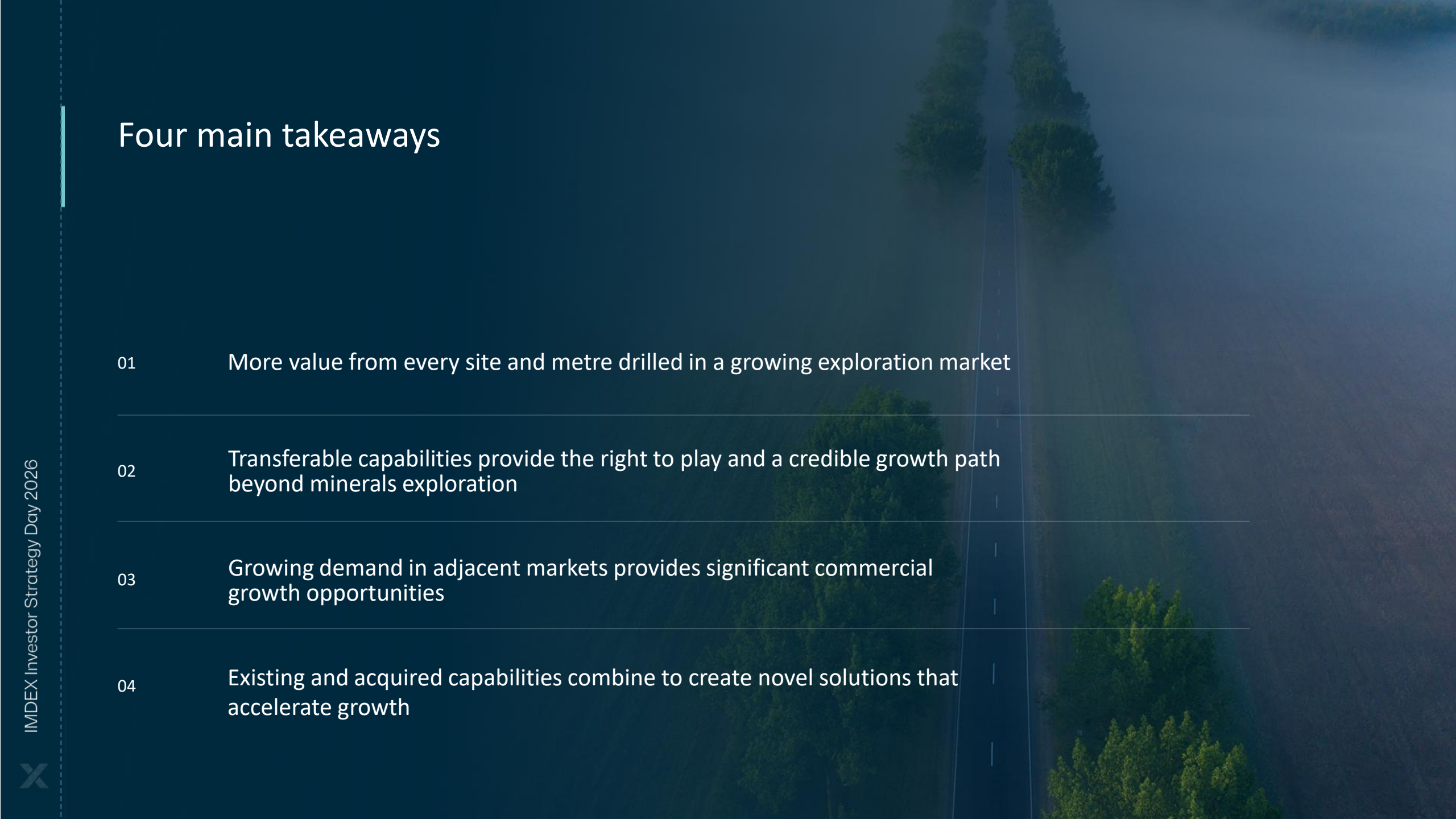


Novel
Solution



Customer need

Geophysical data to optimize drill and blast process by better understanding ore position and grade

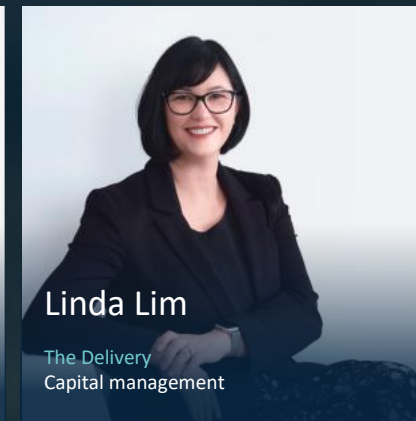
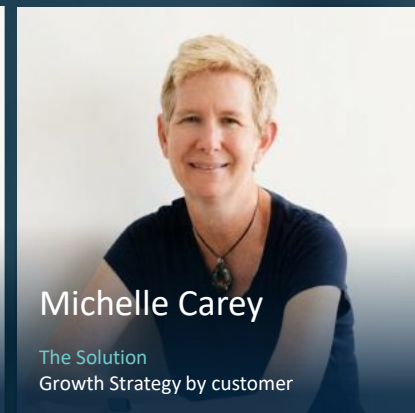
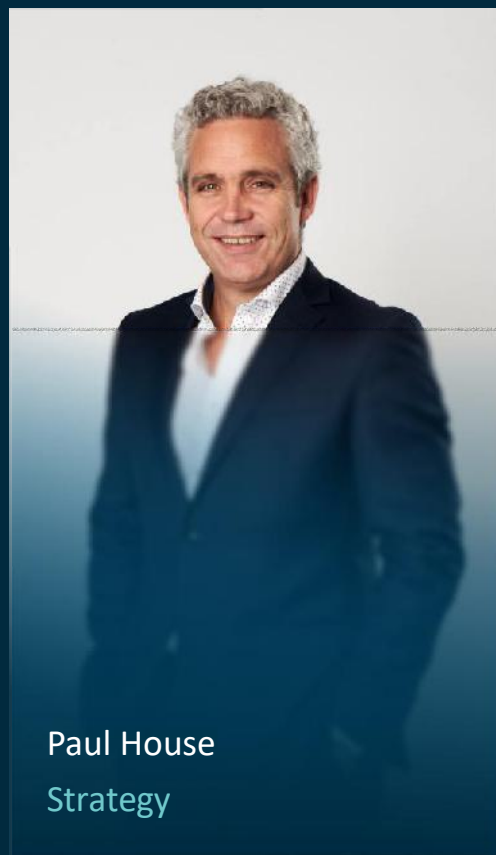
An aerial photograph of a straight road winding through a dense forest, serving as the background for the slide.

Four main takeaways

- 01 More value from every site and metre drilled in a growing exploration market
- 02 Transferable capabilities provide the right to play and a credible growth path beyond minerals exploration
- 03 Growing demand in adjacent markets provides significant commercial growth opportunities
- 04 Existing and acquired capabilities combine to create novel solutions that accelerate growth

Let's dive deeper...

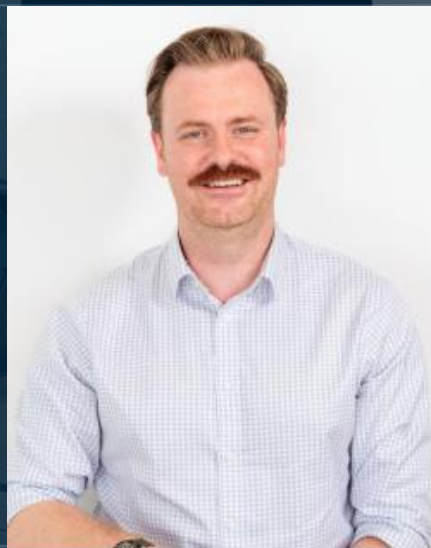
Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Building the industry's knowledge advantage

Presenter

Tom Carmichael



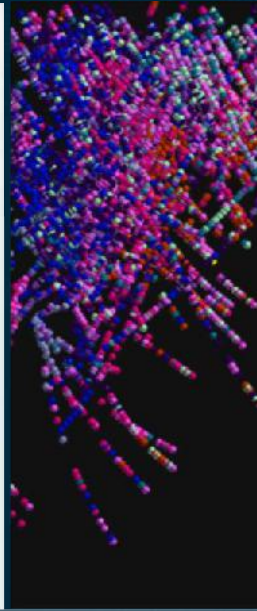
Scarce expertise makes people more valuable

Customers need experienced people to do more
with the information available today.



Drilling and Site teams

Experienced crews and supervisors
Safe, productive execution
Practical support when conditions change



Project teams

Geologists and technical specialists
Interpretation of complex information
Knowledge in time for the next decision

The opportunity: make scarce expertise more productive at the point of decision

IMDEX's people create the knowledge advantage

Complementary expertise turns technology into a useful customer solution

/1

Drilling & field

Understand operating conditions and support safe, productive work



/2

Engineering & Digital

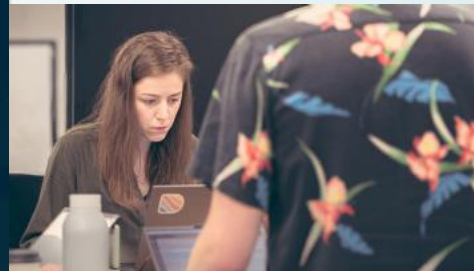
Build reliable instruments, software and analysis tools



/3

Technical advisory

Give the information meaning and connect it to a decision



/4

Customer facing teams

Help customers use and get value from our technology.



Technology extends the reach of expertise

Specialist knowledge can be applied consistently across customer workflows

/1

Instruments and software put specialist customer knowledge to work

/2

Focused applications address specific customer problems

/3

Our people's knowledge can be applied across more customers, sites and markets

Trust starts at the point of capture

Good decisions depend on reliable measurements and sound interpretation

/1

Get the measurement right

Reliable tools, correct usage and quality checks.

/2

Preserve its meaning

Where, when and how it was captured.

/3

Test the interpretation

Experts check results against geological and operational context.

/4

Know when to act

Explain what the evidence supports and know what remains uncertain

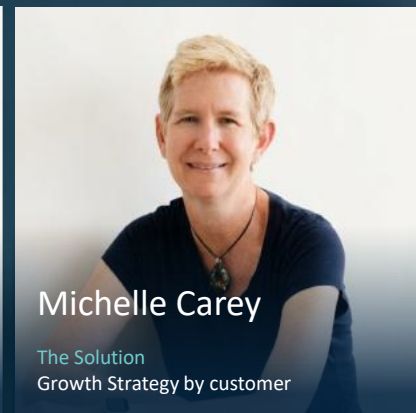
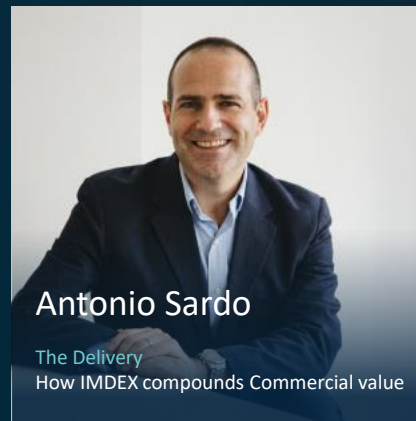
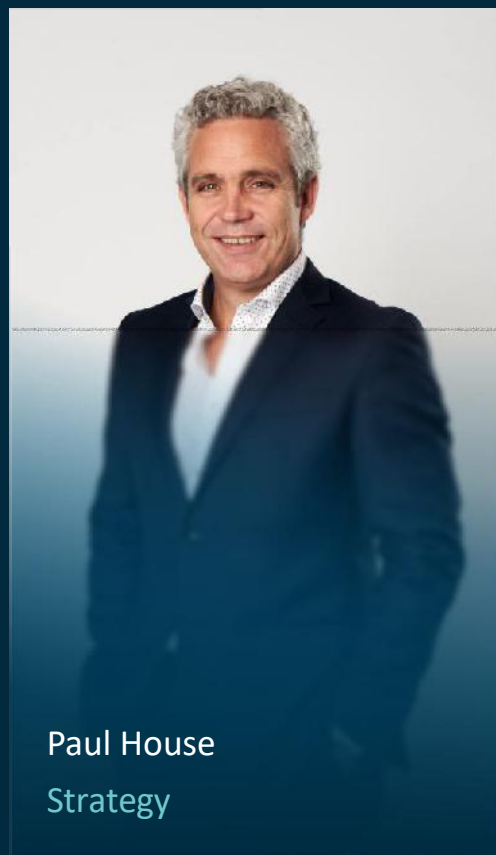
Customer value creates the growth opportunity

Demonstrated benefit gives our customers reasons to adopt more technology



Let's dive deeper...

Better customer decisions support deeper adoption,
higher-quality growth and sustainable shareholder returns.



Capital Management

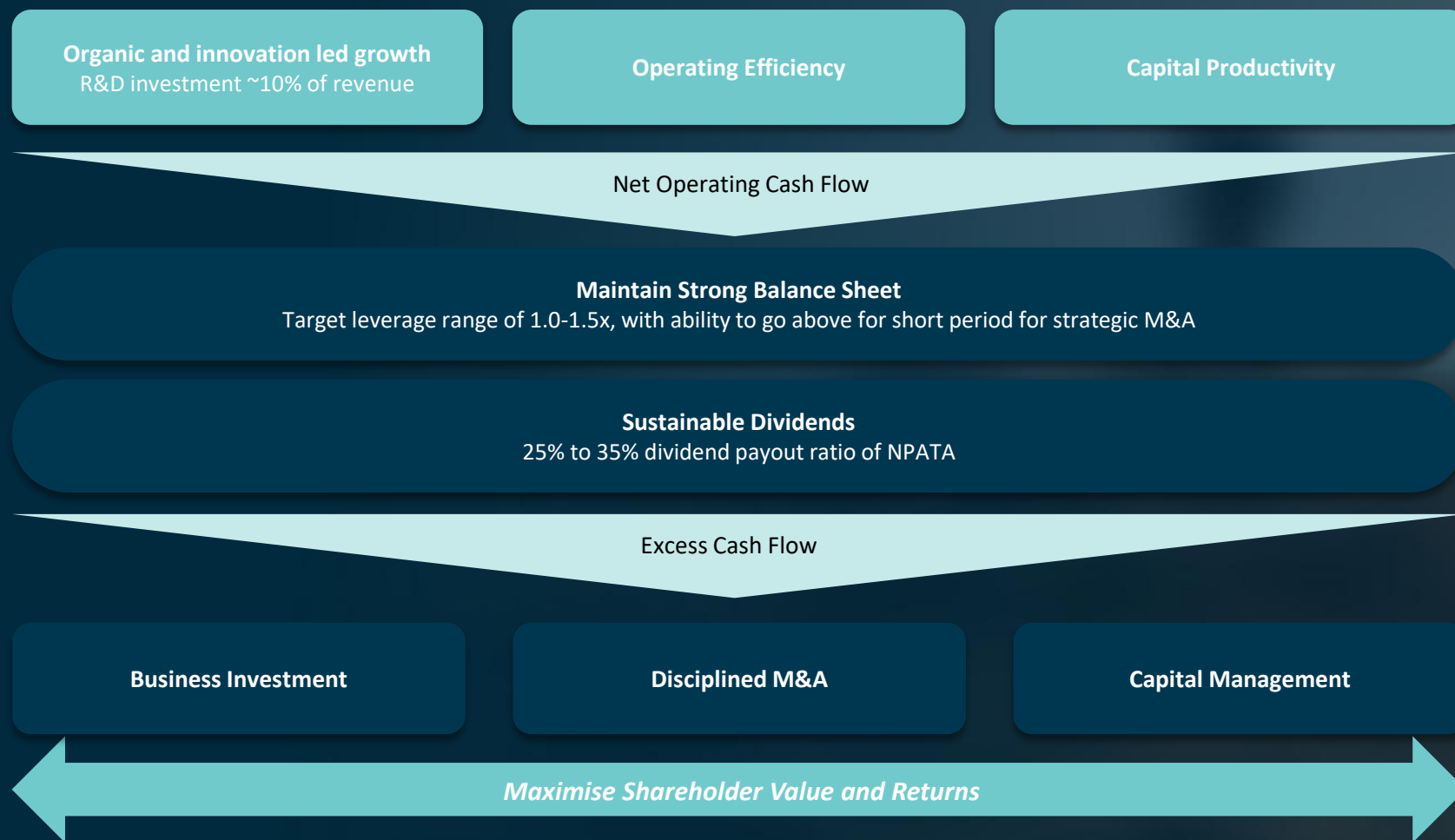


Presenter

Linda Lim

Capital Management

A consistent framework balancing growth, resilience and shareholder returns



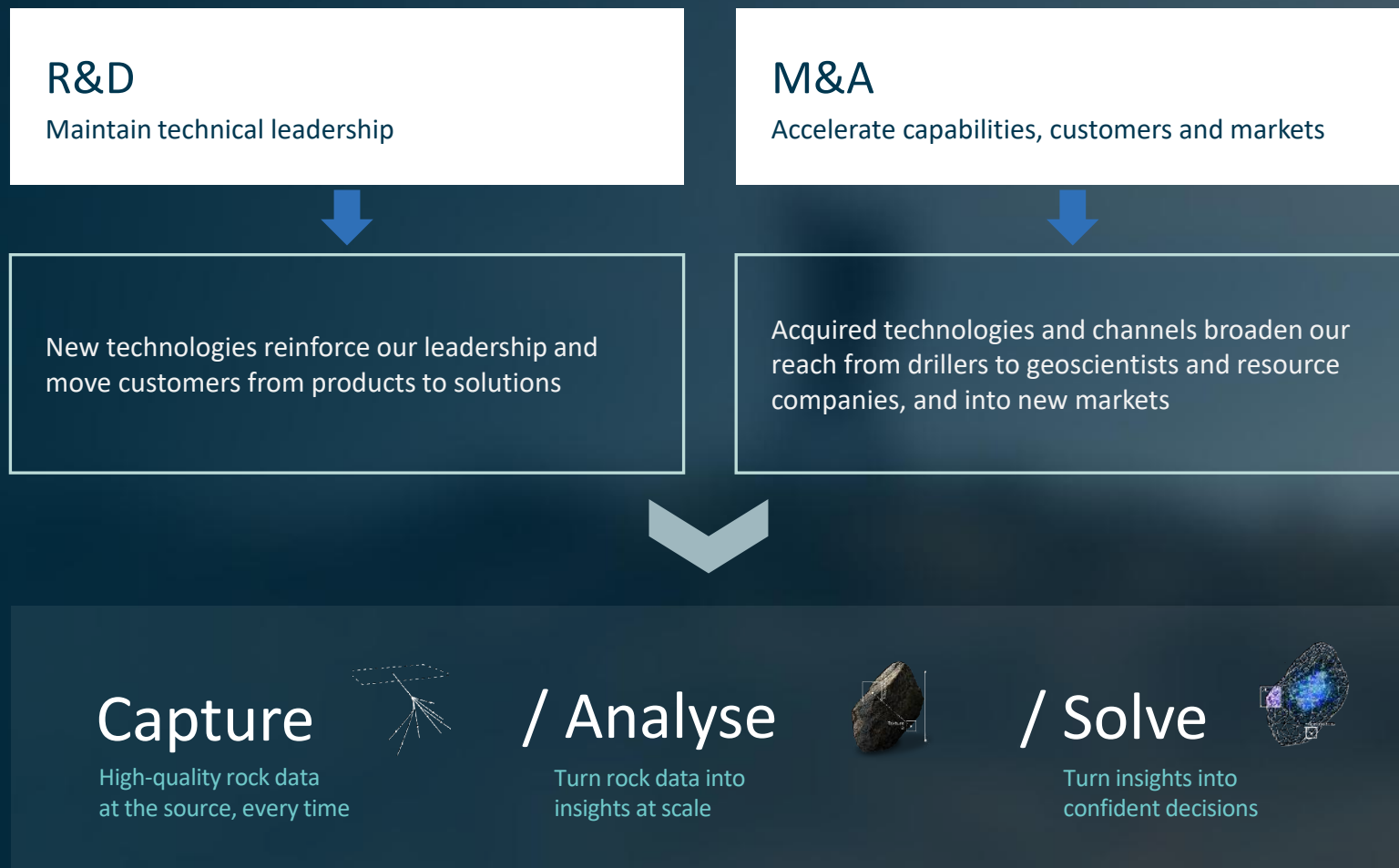
Leverage is calculated on a pre-IFRS 16 basis



Organic and innovation-led growth

R&D and M&A have
extended
capability,
customer reach
and value creation

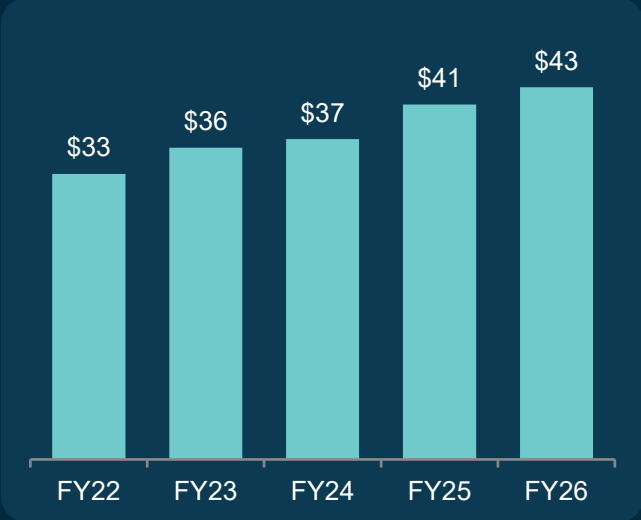
Two coordinated
mechanisms for
building the
connected offering.



Organic and innovation-led growth

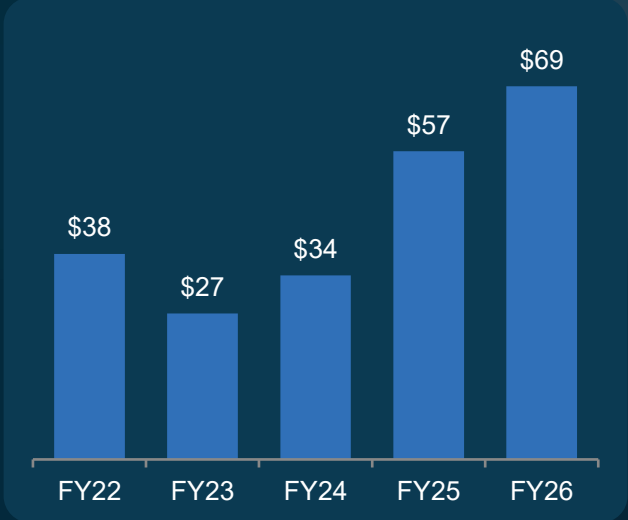
Consistent investment has built capability and scale

R&D investment (\$m)



8-10% of revenue invested in R&D, investing through the cycle

Capital expenditure (\$m)



~10–15% of revenue invested in capex: capital efficient scaling

WHAT THIS MEANS FOR OUR FUTURE

Innovation through the cycle

Sustained R&D protects technology leadership, whatever the exploration cycle does.

Capital efficient

The existing capability base and global network provide a capital-efficient route to scale.

From building to scaling

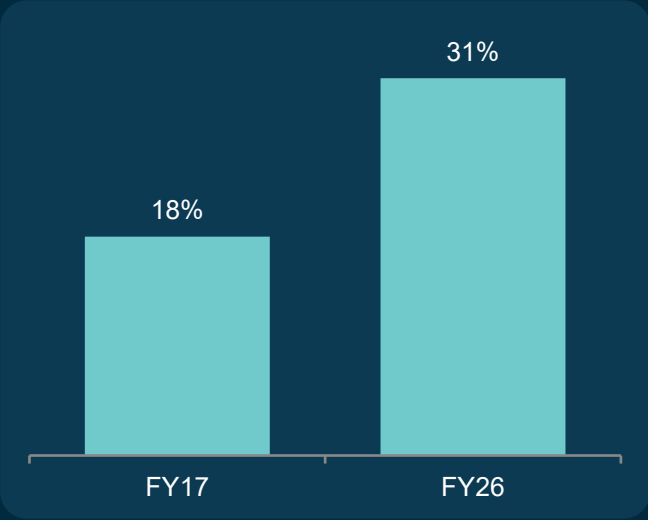
The capability base is now in place. Returns come from scaling it through our global network.



Financial performance

Commitment to investment underpins margin growth

Normalised EBITDA margin



~13% CAGR
Revenue growth FY17–FY26 (\$176m → \$520m)

~20% CAGR
Normalised EBITDA growth FY17–FY26 (\$32m → \$163m)

~40%
FY26 incremental EBITDA margin: each additional revenue dollar delivered ~40 cents of EBITDA

WHAT THIS MEANS FOR OUR FUTURE

Revenue mix supports earnings quality
Platform revenue is now 47% of Group revenue, increasing the contribution from higher-value connected offerings.

The model supports operating leverage
A larger installed base and connected offering spread fixed costs over more revenue.

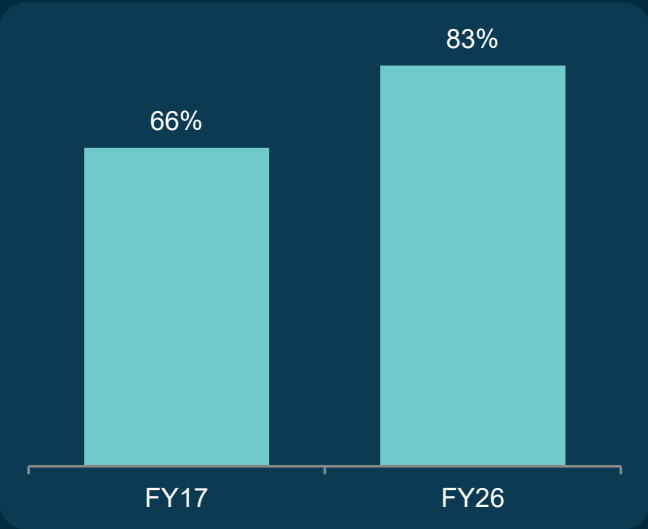
Existing reach supports acquisition scaling
Our global sales and service network provides an established route to scale acquired technologies.



Cash generation

Our earnings convert to cash, funding investment for future growth and shareholder returns

Normalised cash conversion



\$135m

FY26 normalised operating cash flow, a record.

+21%

FY26 revenue growth supported by working capital investment.

Funds growth and returns

Operating cash flow funds R&D, capex and dividends, with acquisitions funded from cash and existing facilities

WHAT THIS MEANS FOR OUR FUTURE

Cash supports reinvestment and returns

Operating cash flow supports continued investment and meaningful dividends.

Cash rebuilds capacity

Operating cash flow is the main source of balance-sheet capacity, rebuilding flexibility after FY26.

Discipline as we scale

Working capital is managed tightly so growth does not tie up excess cash. FY26 conversion of 83% reflects investment to support 21% growth

Normalised cash conversion = normalised operating cash flow/normalised EBITDA. Normalised excludes individually significant items.



Financial discipline and flexibility

Strong balance sheet with earnings growth rebuilding capacity after an active M&A year

Leverage (x)



1.0–1.5x

Target leverage range, pre-IFRS 16

5

businesses acquired in FY26, funded from cash and existing facilities

1.3x FY26 leverage after an active M&A year

WHAT THIS MEANS FOR OUR FUTURE

Capacity used for its purpose

Leverage moved from 0.1x to 1.3x to fund strategic acquisitions that extend our strategy.

Earnings growth builds capacity

Rising EBITDA and operating cash generation reduce leverage and restores capacity for the next opportunity.

Discipline when we use it

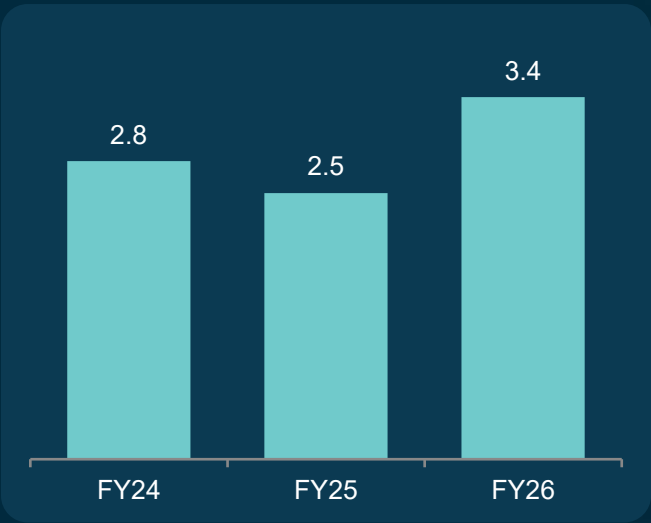
Our range is a guardrail, we may move above it for strategic M&A with a clear de-leveraging pathway.



Shareholder returns

Shareholders share in our growth, with the dividend up ~36% in an investment year

Dividend per share (cps)



30%

FY26 payout of NPAT normalised, maintained through an acquisition year

25–35%

FY27 onwards refreshed policy: payout of NPATA

3.4cps

FY26 full-year dividend, fully franked

WHAT THIS MEANS FOR OUR FUTURE

Shareholders participate in earnings growth

A payout-ratio policy means shareholders participate directly as earnings grow.

NPATA basis

Reflects underlying earnings before amortisation of acquired intangibles, which increase as we acquire.

Balanced with investment

The range lets us keep funding R&D, capex and acquisitions while paying a meaningful dividend.

NPATA: NPAT normalised before amortisation of acquired intangibles.



Disciplined M&A

FY26 acquisitions aligned to strategy, funded within our balance sheet framework

Business	Completed	Stake	What it adds	Fits	FTE
Earth Science Analytics (ESA)	Aug 2025	80.5%	AI-driven EarthNET platform	Analyse	~200
ALT and MSI	Feb–Mar 2026	100%	Downhole sensors and WellCAD software	Capture / Analyse	
Datarock	Feb 2026	51% → 100%	AI core imagery analytics	Analyse / Solve	
Krux Analytics	Apr 2026	40% → 100%	Real-time drilling analytics	Capture	

~\$180m

cash invested in five businesses (four transactions)

~\$51m

annualised revenue acquired¹

1.3x

leverage at 30 June, within 1.0–1.5x target range

Our M&A test

Technical Fit

Extends Capture, Analyse, Solve

Market Leadership

Either market leaders or fastest growing

Scale

Grows through our global network

Discipline

Funded within our leverage framework

1. Annualised revenue assumes full financial year ownership of all acquisitions (ALT & MSI, Datarock, ESA and Krux)



Capital allocation

A repeatable framework: invest in our advantage, convert growth to cash, share the value

Priority	What we delivered (FY26)	What comes next
1 Invest in the business	\$43m R&D, \$69m CAPEX, five acquisitions	Scale what we've built; sustain R&D through the cycle
2 Grow earnings and margin	31% EBITDA margin, 83% cash conversion	Platform mix and operating leverage support margins; working capital discipline protects cash
3 Strong balance sheet	1.3x leverage after five acquisitions	Earnings growth and cash generation rebuild capacity for the next opportunity
4 Sustainable dividends	3.4cps, 30% payout	25–35% of NPATA, growing with earnings
5 Surplus capital	Deployed into strategic M&A	Integration first; every option competes on long-term value

Closing remarks

Presenter

Paul House



Closing remarks

A clear path to sustained growth

The industry challenge is growing

Demand for minerals is being driven by a wider group of participants

IMDEX will continue to control its own destiny

Growth driven by execution, increasingly decoupled from the exploration cycle

Larger Earth Science End-Markets are attractive

Technology stack is applicable and early-stage entry has been established

Our Competitive edge

Our people, culture, and global network give our platform and technologies the number one leadership position

Audience Q&A

IMDEX™



Presenter

Paul House