

7 May 2024

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

**MACQUARIE AUSTRALIA CONFERENCE 2024 PRESENTATION**

Dear Sir/Madam

Please find attached the presentation provided by IMDEX at the Macquarie Australia Conference 2024.

Yours faithfully  
**Index Limited**



**Michael Tomasz**  
Company Secretary

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

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## Further Information

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IMDEX Investor Relations Officer  
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## 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 (ASX Code: IMD and ABN: 78 008 947 813) 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](http://www.imdex.com)

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# INDEX<sup>TM</sup>

## Macquarie Australia Conference

7 MAY 2024

# Forward Looking Statements

THIS PRESENTATION MAY CONTAIN CERTAIN 'FORWARD-LOOKING STATEMENTS' AND 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' AND 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 AND ESTIMATES IN THIS PRESENTATION ARE BASED ON ASSUMPTIONS AND CONTINGENCIES SUBJECT TO CHANGE WITHOUT NOTICE, AS ARE STATEMENTS ABOUT MARKET AND INDUSTRY TRENDS, PROJECTIONS, GUIDANCE AND ESTIMATES.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE NOT GUARANTEES OR PREDICTIONS OF FUTURE PERFORMANCE AND INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE CONTROL OF IMDEX, AND MAY INVOLVE SIGNIFICANT ELEMENTS OF SUBJECTIVE JUDGEMENT AND ASSUMPTIONS AS TO FUTURE EVENTS WHICH MAY OR MAY NOT BE CORRECT. THE FORWARD LOOKING STATEMENTS ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND 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 AND CLAIMS, OPERATIONAL AND EXECUTIONAL RISKS, RESEARCH AND DEVELOPMENT AND INTELLECTUAL PROPERTY RISKS, AN INABILITY TO MEET CUSTOMER DEMAND, PRICE AND CURRENCY FLUCTUATIONS, OPERATING RESULTS, LEGISLATIVE, FISCAL AND REGULATORY DEVELOPMENTS, ECONOMIC AND FINANCIAL MARKET CONDITIONS IN VARIOUS COUNTRIES, APPROVALS AND COST ESTIMATES, ENVIRONMENTAL RISKS, ABILITY TO MEET FUNDING REQUIREMENTS AND SHARE PRICE VOLATILITY. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS AND 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.

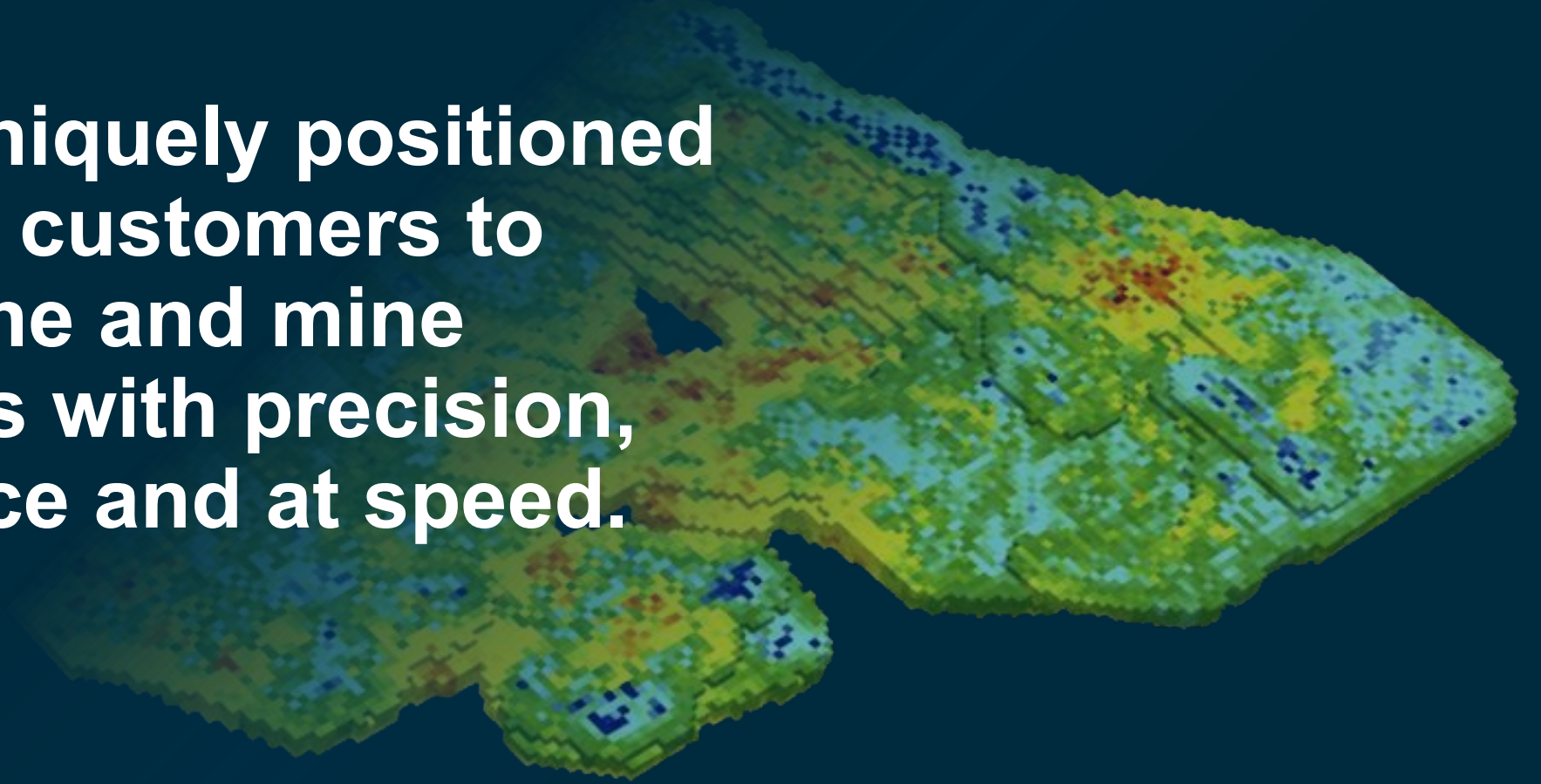
A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS, ACHIEVEMENTS OR PERFORMANCE TO DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS, INCLUDING THE RISKS AND UNCERTAINTIES SET OUT ABOVE. INVESTORS SHOULD CONSIDER THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION IN LIGHT OF THOSE 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, AND GUIDANCE OR OUTLOOK ON, FUTURE EARNINGS OR FINANCIAL POSITION OR PERFORMANCE ARE ALSO FORWARD-LOOKING STATEMENTS.





**Our purpose as a leading  
global mining-tech company is  
to efficiently and sustainably  
unlock the earth's value.**

**We are uniquely positioned  
to enable customers to  
find, define and mine  
orebodies with precision,  
confidence and at speed.**



# Presentation Overview

## PART ONE MARKET UPDATE

Supply Demand Fundamentals

Commodity Prices

Capital Raisings &  
Exploration Budgets

Global Exploration Activity

## PART TWO BUSINESSS UPDATE

Technology Leadership

Integrated Solutions

New Growth Initiatives  
including Digital and IMDEX  
Mining Technologies

Today we will provide an update on the market outlook, our 3Q24 performance and our growth strategy to continue outperformance



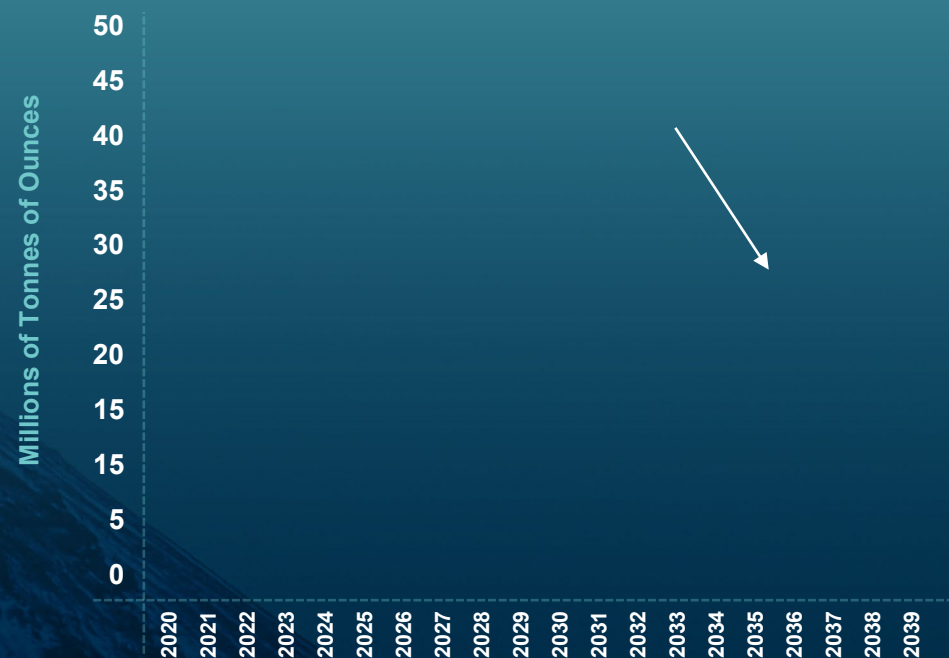
**Compelling long-term  
outlook driven by strong  
market fundamentals**

# Supply Demand Imbalance

## SUPPORTING STRONGER COMMODITY PRICES

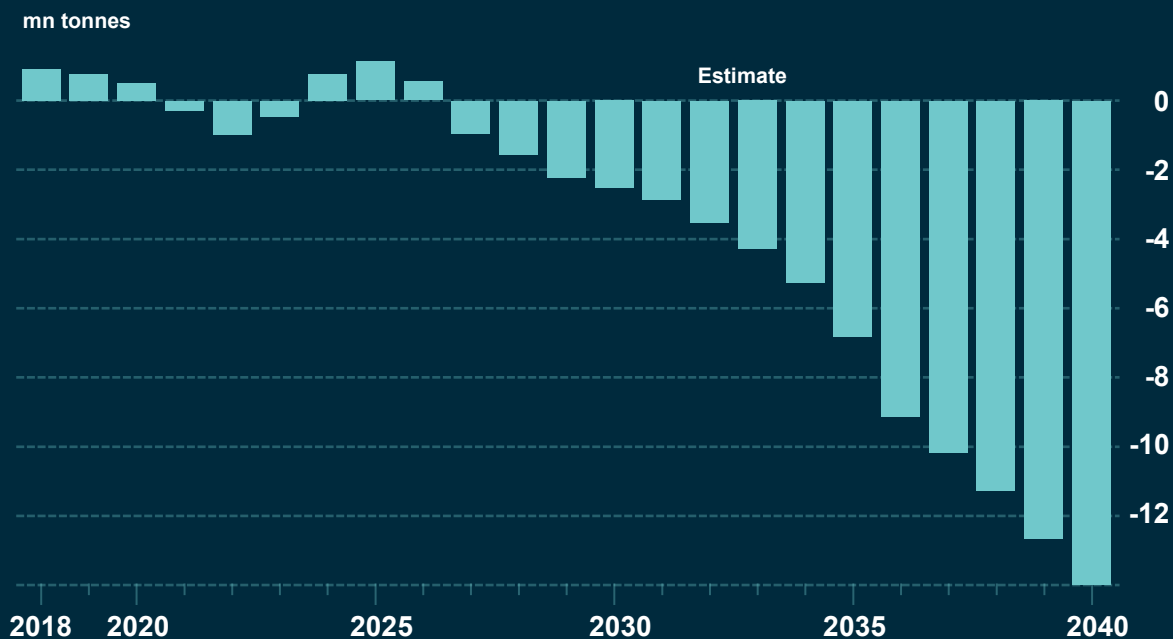
### GOLD SUPPLY CLIFF

Top 20 Global Gold Producers  
Projected Production from Proven and Probable Reserves



Source: S&P Global Market Intelligence © 2020 Crescat Capital LLC

### BIG SHORTFALL IN COPPER SUPPLY PREDICTED TO OPEN UP FROM 2027



Source: Bernstein © FT

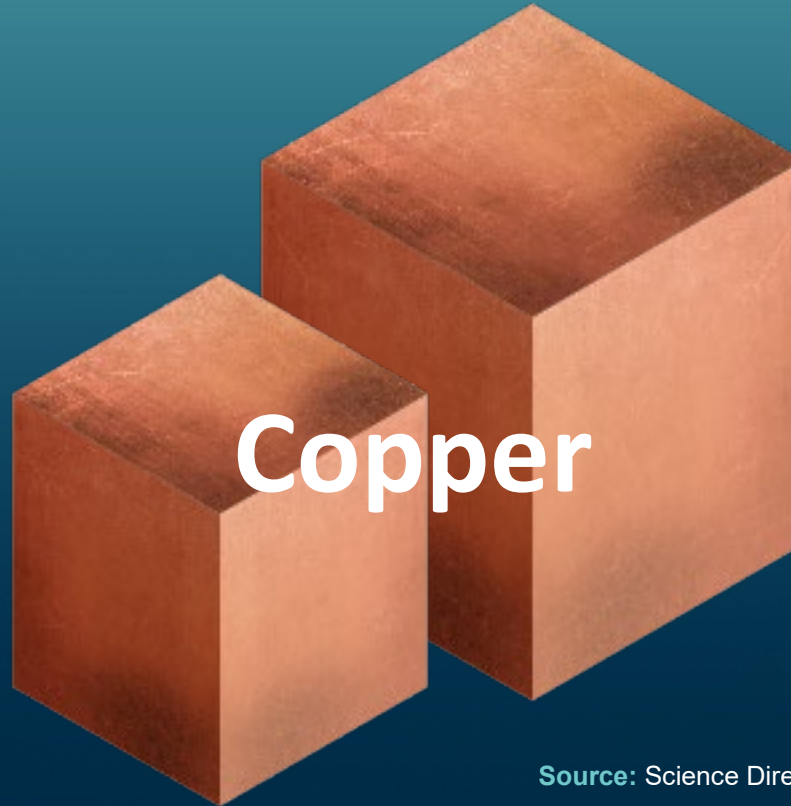


# The Need for Battery Metals Increases Supply Demand Imbalance

OVER THE NEXT 27 YEARS, THE WORLD WILL DEMAND NEARLY TWICE THE VOLUME OF COPPER THE WORLD HAS PRODUCED OVER THE LAST 3,000 YEARS

700 million  
tonnes of  
new Copper

has been produced  
over the entire course  
of human history



1.4 billion  
tonnes of  
new Copper

needed to reach  
net zero by 2050

Source: Science Direct, The US Geological Studies, IEA

# Key Commodity Prices Have Increased

GOLD AND COPPER REPRESENT ~75% OF EXPLORATION ACTIVITY

GOLD PRICE (\$/OZ)



COPPER PRICE (\$/T)

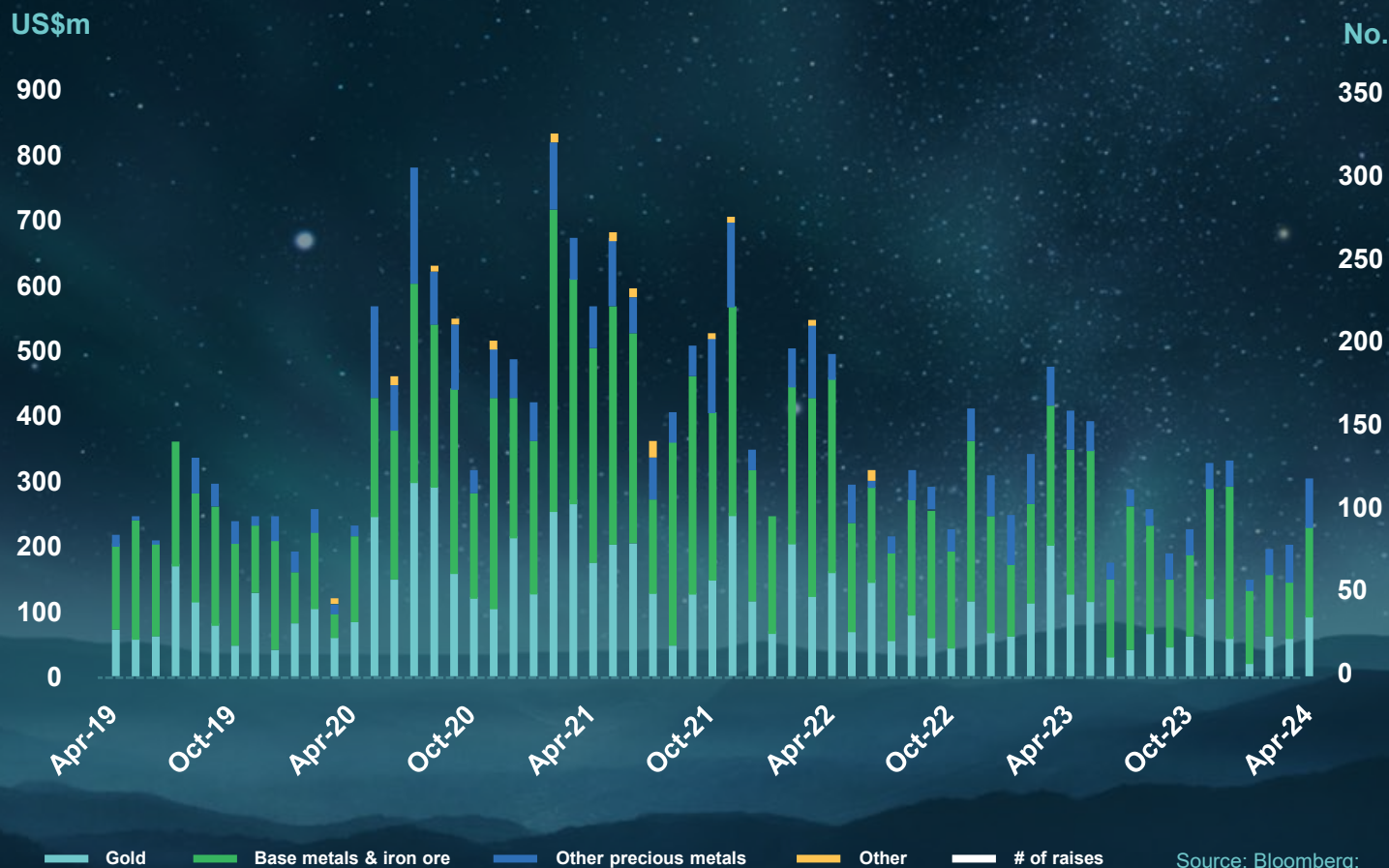


Source: S&P Global Market Intelligence. *State of the Market Q4 2023*



# Significant Capital Raisings Are Yet to Follow

'GREEN SHOOTS' ARE EVIDENT – PARTICULARLY FOR GOLD PROJECTS



March 24 global mining equity raisings by volume up 39% on Jan/Feb-24, but down 34% YoY

April 24 global mining equity raisings by volume up 37% MoM and down 1% YoY

# Global Exploration Budgets Are Yet to Follow

BUDGETS ARE WELL BELOW 2012 HIGH

NON-FERROUS GLOBAL EXPLORATION BUDGETS



Aggregate nonferrous exploration budget

Number of companies

Source: S&P Global Market Intelligence 9 Jan 2024

# Current Drilling Activity Remains Subdued

## 'NEPALESE FLAT' – UP AND DOWN

S&P forecast global exploration budgets to be down  
~5% for CY24<sup>1</sup>

3Q24 mining activity (by reported drill holes) down  
~28% on 3Q23<sup>1</sup>

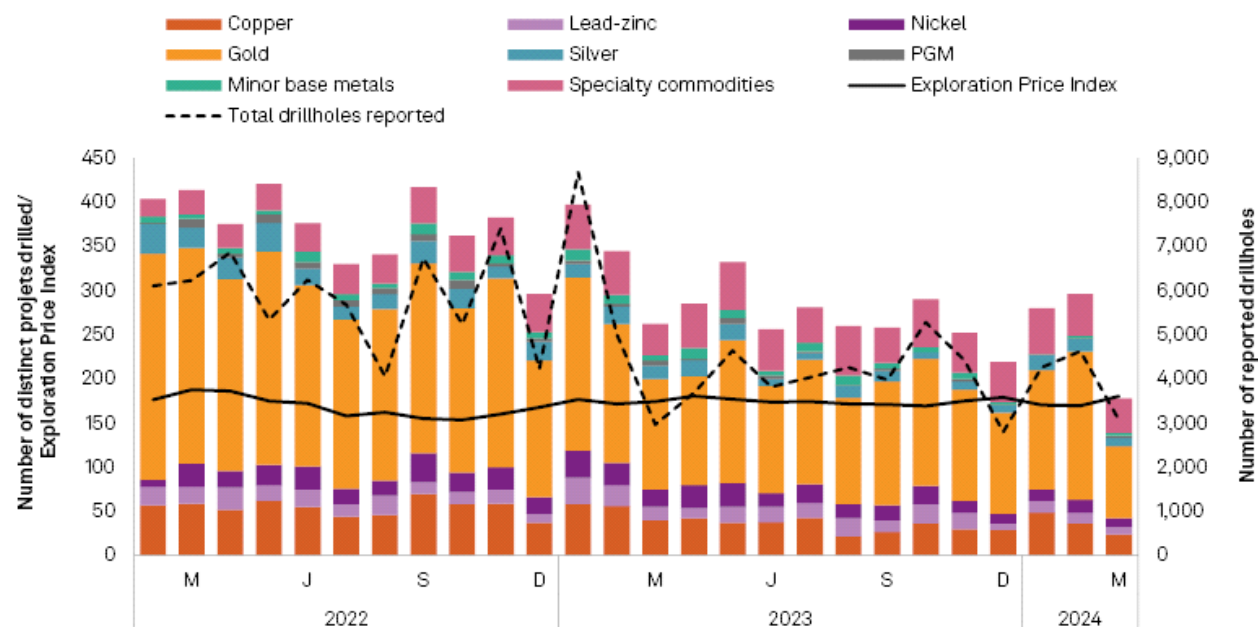
YTD mining activity (by reported drill holes) down  
~26% on PCP<sup>1</sup>

High-cost environment resulting in project delays  
or reductions

Resource companies that have addressed near-term  
challenges are maintaining or expanding programs

<sup>1</sup>Source: S&P Global April 2024

### PROJECT DRILLING ACTIVITY BY COMMODITY



Source: S&P Global April 2024



# Customers are Echoing the Short-term Cost Pressures and Long-term Opportunities

*Globally, senior mining companies are well funded and are maintaining, and in some regions expanding drilling programs, even though calendar 2023 saw a slowdown in precious metal exploration, driven primarily by the reduction of funding for juniors and intermediates.*

*As we enter our fourth quarter, we anticipate reaching last year's activity levels by April, after a slow start to the quarter due to delayed mobilizations.*

*We are encouraged to see elevated activity levels returning in the coming months, driven by demand from copper and battery metals, while we wait for a rebound in activity and financing in the gold sector....*

MAJOR DRILLING, CHIEF EXECUTIVE OFFICER DENIS LAROCQUE  
29 FEBRUARY 2024

# Around Our Regions Today

## NEAR-TERM COST OUT PROGRAMS

### NORTH AMERICA

- Activity on major exploration programs in USA and Canada resuming, albeit slower than expected
- Activity in Mexico impacted by political volatility
- Junior activity remains subdued in Canada due to funding challenges, with some green shoots evident

### SOUTH AMERICA

- Drilling activity remains steady in copper and gold projects, with lithium activity contracting
- Opportunities for increased mining investment in Argentina and Ecuador – new government
- Strong pipeline of opportunities for IMDEX Mining suite of products

### AFRICA

- Project delays due to uncertainty in Mali and Burkina Faso, together with localisation regulation in Ghana
- Activity remains steady in other sub-regions

### EUROPE

- Softer market conditions, 2H activity in line with previous years
- Some shipping delays for Drilling Optimisation fluids

### AUSTRALIA

- Juniors remain subdued due to funding challenges
- Directional drilling pipeline building
- Strong pipeline of opportunities for IMDEX Mining suite of products

### ASIA

- Steady demand with current customers and opportunities for additional contracts in the Philippines and PNG

# Summary

## COMPELLING LONG-TERM OUTLOOK



### SUPPLY DEMAND FUNDAMENTALS

Significant need to replace diminishing reserves

Demand for battery metals increases supply demand imbalance

Reserves are becoming deeper and more complex to find



### COMMODITY PRICES

Gold and copper prices have strengthened, supporting capital raisings and increased exploration budgets

Gold and copper represent ~75% of non-ferrous exploration spend globally



### CAPITAL RAISINGS & EXPLORATION BUDGETS

Signs of 'green shoots' for capital raisings – particularly for gold projects

Non-ferrous exploration budgets remain well below 2012 peak

Confidence impacted by 'rates and wars'



### GLOBAL EXPLORATION ACTIVITY

High-cost environment resulting in project delays or reductions

Resource companies that have implemented cost out initiatives are maintaining or expanding programs

Exploration activity is expected to remain 'Nepalese' flat into FY25



# 3Q24 Performance Update

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# 3Q24 Revenue Update (unaudited)

CONTINUING TO OUTPERFORM MARKET ACTIVITY

Up 4%

3Q24 GROUP REVENUE ON 3Q23\*  
(2% at constant currency)

Up14%

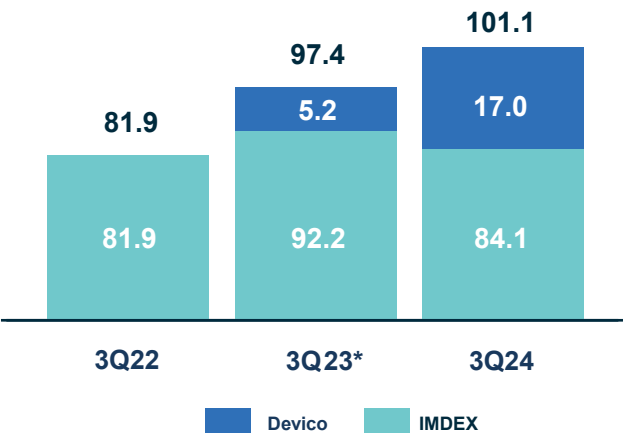
YTD GROUP REVENUE ON PCP\*  
(12% at constant currency)

STRONG PERFORMANCE AGAINST  
DECLINING EXPLORATION ACTIVITY,  
DOWN 28% FOR THE PERIOD<sup>1</sup>

<sup>1</sup>Source: S&P Global April 2024

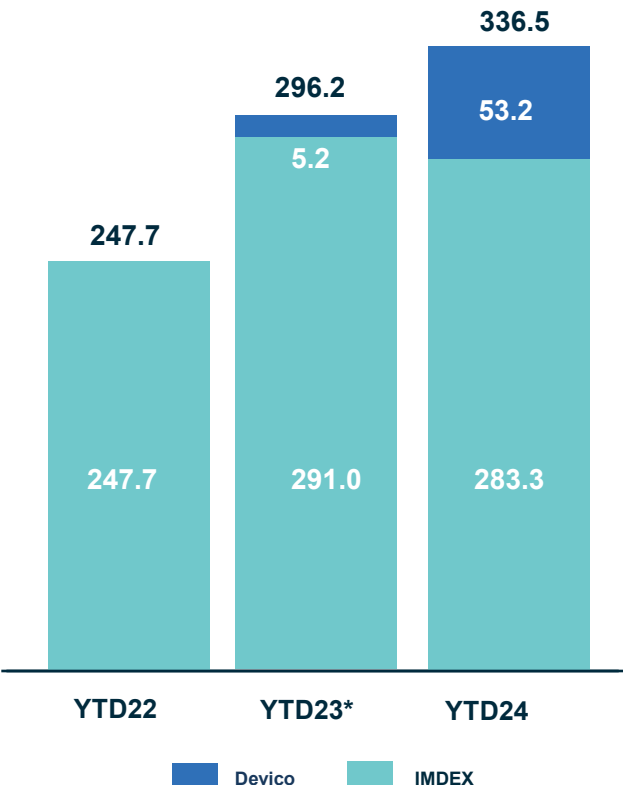


3Q REVENUE \$M



\*Includes 1 month of Devico Revenue

YTD REVENUE \$M





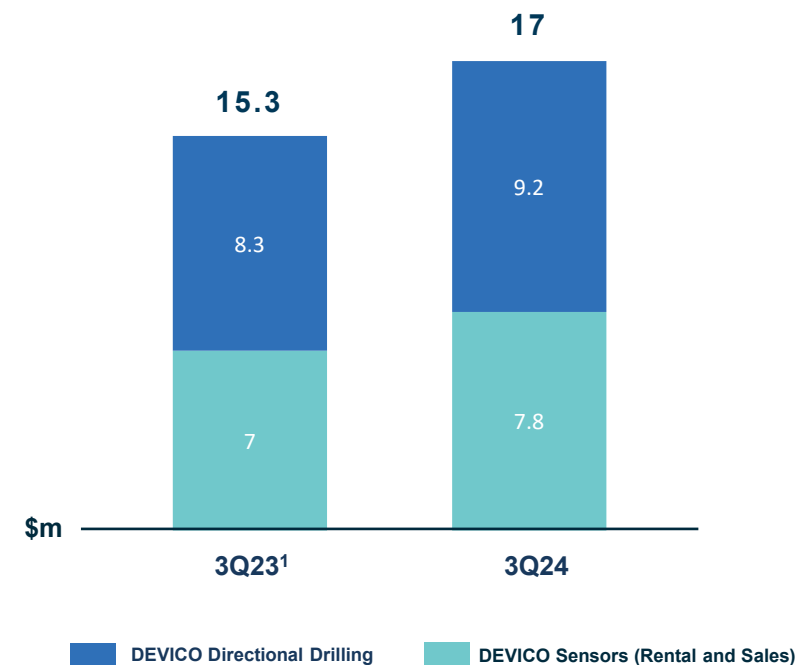
# Devico 3Q24 Revenue Update (unaudited)

CONTINUING TO DELIVER

**11%** increase in Directional Drilling revenue, including expansion in USA, Africa, and Australia

**11%** increase in sensor revenue including benefits of leveraging the IMDEX network

⬆ REVENUE UP 11% ON PCP



<sup>1</sup> Derived from 1 month actual + 2x average monthly revenue across CY22  
Percentages and metrics compared to 3Q23

# Operational Highlights 3Q24

## NEXT GENERATION TECHNOLOGIES AND DISCIPLINED PORTFOLIO MANAGEMENT

Release of ACTx™

Release of OMNIx38™

Release of HUB-IQ connected Devico Reference  
Gyros on track for 30 June

ARPU up 5% on 3Q23\*

Sensors & SaaS 65% of 3Q24 group revenue

IMDEX HUB-IQ connected clients up 4% on 3Q23

Fluid rationalisation and inventory reduction

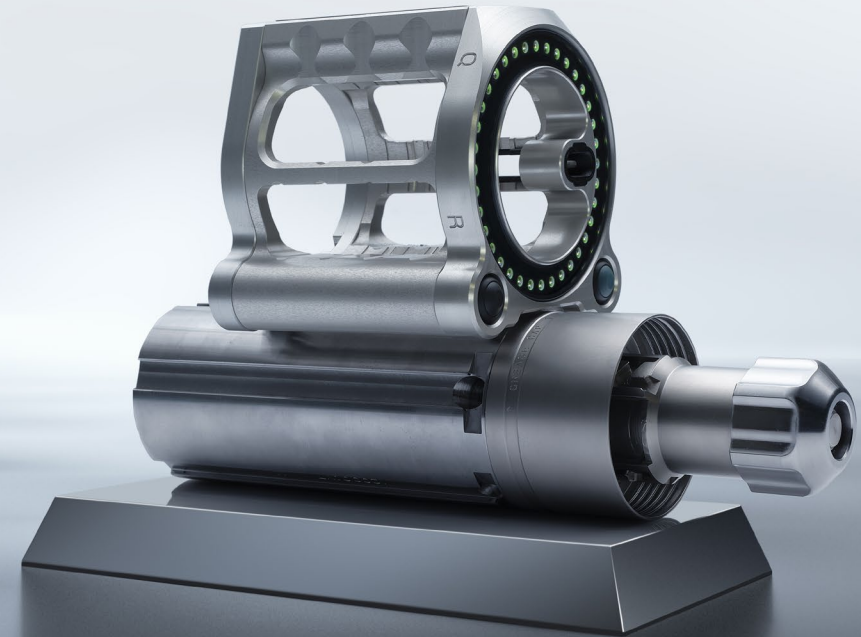
Divestment of mill crusher and press

*\* Excluding Devico sensors*

## HUB-IQ Connected ACTx™

PROVIDING DRILLERS WITH A SAFER AND QUICKER  
CORE ORIENTATION SOLUTION

PROVIDING GEOLOGISTS WITH ACCURATE, HIGH  
QUALITY AND AUDITABLE DATA





# Our growth strategy to continue outperformance

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# Growth Strategy

## DRIVING ABOVE-MARKET PERFORMANCE



### Core Business

### New Business

#### TECHNOLOGY LEADERSHIP

Targeted R&D to maintain market leadership and win market share

#### SOLUTION SELLING

Focusing on optimised solutions rather than single products to maximise customer value and IMDEX sustainable revenue

#### DIGITAL BUSINESS UNIT

Building on geoscience analytics, AI and computer visualisation capabilities to enhance orebody knowledge for customers

Building additional SaaS revenue for IMDEX

#### IMT BUSINESS UNIT

Leveraging capabilities in larger adjacent market, where it is the same orebody and client

Building additional mining production revenue, which is less subject to cyclical impacts

AQUIRE

BUILD

COLLABORATE

# Our Opportunity

THE RISING COST ENVIRONMENT IS PROVIDING OPPORTUNITIES TO  
INTRODUCE SOLUTIONS THAT IMPROVE PRODUCTIVITY

**We have a unique window within which to  
offer new technologies and integrated  
solutions that enhance productivity for  
customers**

Costs out

Productivity in

Market Growth



# IMDEX enhances productivity throughout the mining value chain

## PRODUCTIVITY AT THE CORE FARM

# PRODUCTIVITY AT THE BLAST



# IMDEX Customer Value Proposition

## DRIVING PRODUCTIVITY

### Quality

- Leading sensors
- Directional drilling
- Drilling optimisation
- QA/QC at point of data collection
- Digital workflows reduce risk of human error
- AI and ML to remove human subjectivity

### Representivity

- Data collection for every metre drilled
- Repeatable sensor-based data (log)

### Time Savings

- Actionable information in real-time
- Driller operable instrumentation
- Autonomous operations
- More efficient digital workflows

# Integrated Solutions | Case Study

## SOUTHERN ARIZONA DRILLING PROGRAM

### AV. FEET PER SHIFT



Drilling Footages  
Up 43%\*

### WIN WIN WIN

- Increased metres and reserves for resource company
- Increased revenue for same rig and labour costs for driller
- Full solution deployed on site for IMDEX

*"IMS was absolutely essential to our success, as we now come in exactly on-budget.*

*It allows me predictability on costs like I've never had before."*

- Senior Drilling Geologist

# Integrated Solutions

WHAT SHARE OF EXPLORATION SPEND DOES IMDEX EARN TODAY AND WHAT IS OUR POTENTIAL?

IMDEX REVENUE FOR EVERY \$100  
SPENT ON EXPLORATION

**\$1.40** in 2018

**\$1.80** in 2023

**\$4.00 – \$8.00**

with solution projects implemented to date

**>\$8.00**

potential with additional products in portfolio

NON-FERROUS GLOBAL  
EXPLORATION BUDGETS

**US\$12.8bn\***

in calendar 2023

**>US\$20bn\***

in calendar 2012

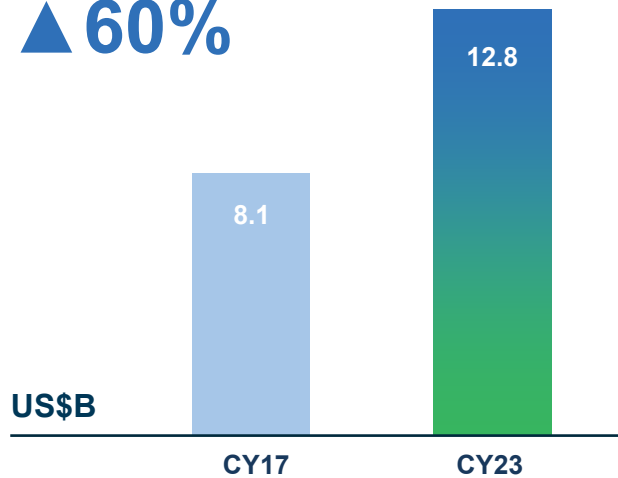
SIGNIFICANT OPPORTUNITY FOR  
MARKET GROWTH

<sup>1</sup> S&P Global Market Intelligence 9 Jan 2024

# Strong Track Record as a Growth Company

## S&P EXPLORATION BUDGETS

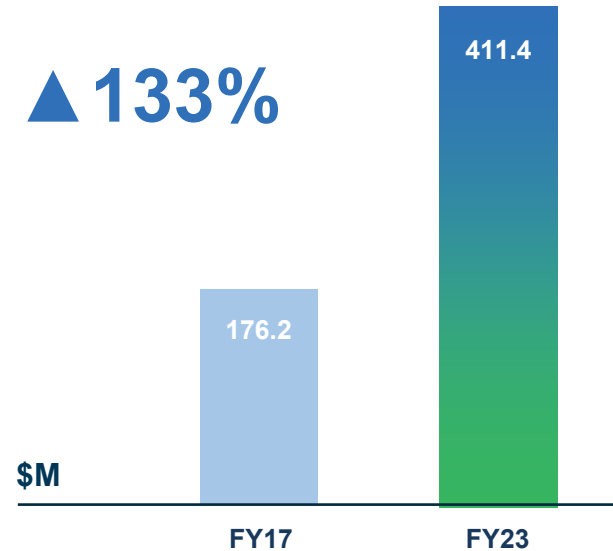
▲ 60%



- The drilling activity % uplift will be lower than 60% when adjusted for inflation
- Exploration expenditure remains well below 2012 peak of \$US21bn

## REVENUE

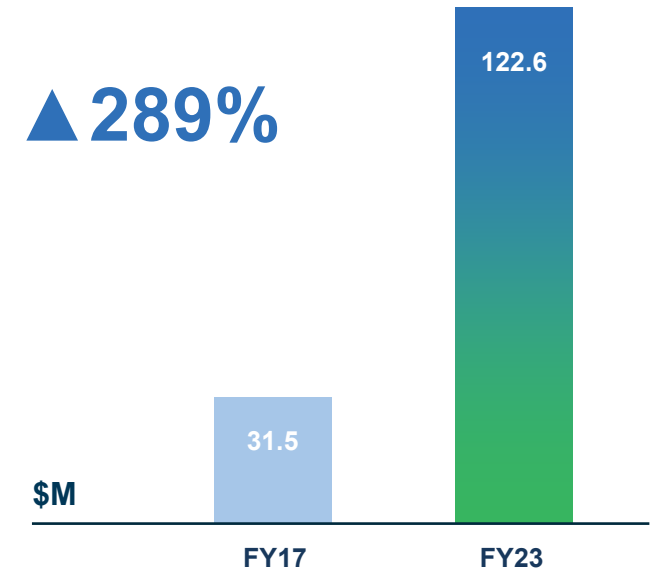
▲ 133%



- Highlighting the continued investment in R&D and technology leadership
- Highlighting the value of integrated solutions across the IMDEX global network

## EBITDA NORMALISED<sup>1</sup>

▲ 289%



- Highlighting the strength of the IMDEX business model
- Highlighting the operational efficiency delivered through Digital 1.0



# Focus Areas – Investing in Growth



**PROTECTING  
AND DEVELOPING  
OUR PEOPLE**

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Capability development including  
account management

Safety culture

Employee  
engagement



**INVESTING IN OUR  
CORE BUSINESS  
GROWTH**

---

Devico integration and synergies

Disciplined product  
development

Integrated solutions



**INVESTING IN  
DIGITAL 2.5**

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Systems that optimise  
cost base and build scale

Customer experience



**INVESTING IN OUR  
NEW BUSINESS  
GROWTH**

---

Additional installed sites  
and units on rent within  
IMT portfolio

Scaling software

Collaboration with Krux  
and Datarock

# Why IMDEX will continue to deliver

AN UNRIVALLED COMPETITIVE ADVANTAGE

**A Strong  
Financial Platform**

**Outperforming  
Industry Growth**

**Ability to  
Accelerate  
Organic Growth**

**Established  
Global Client  
Network**

**Marketing Leading  
Commodity Agnostic  
Technologies**

**World-Class R&D  
And Geoscience  
Capabilities**

**Talented and  
Diverse Team**

**Enhancing  
Sustainable  
Operations**

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# INDEX<sup>TM</sup>

Productivity. It's critical.

[indexlimited.com](http://indexlimited.com)



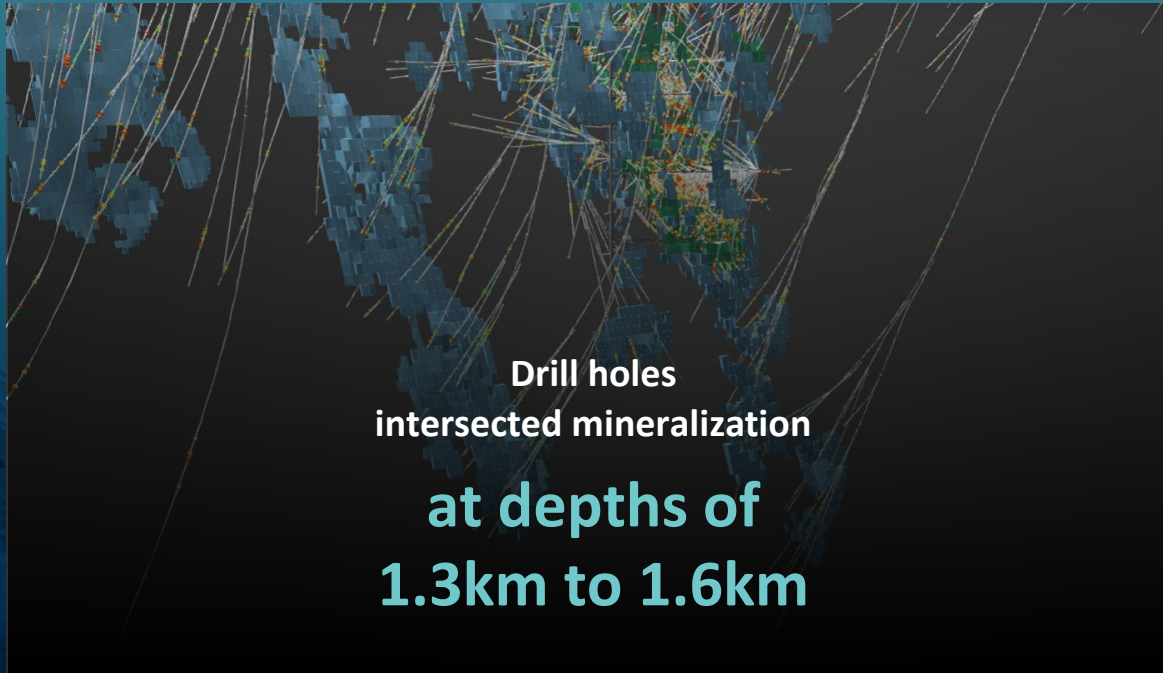
# Appendices





# Directional Drilling | Case Study

GOLD PROJECT, CANADA



Total metres drilled with 5 pilot holes and 41 boreholes

**22.3km**

Metres saved with directional drilling

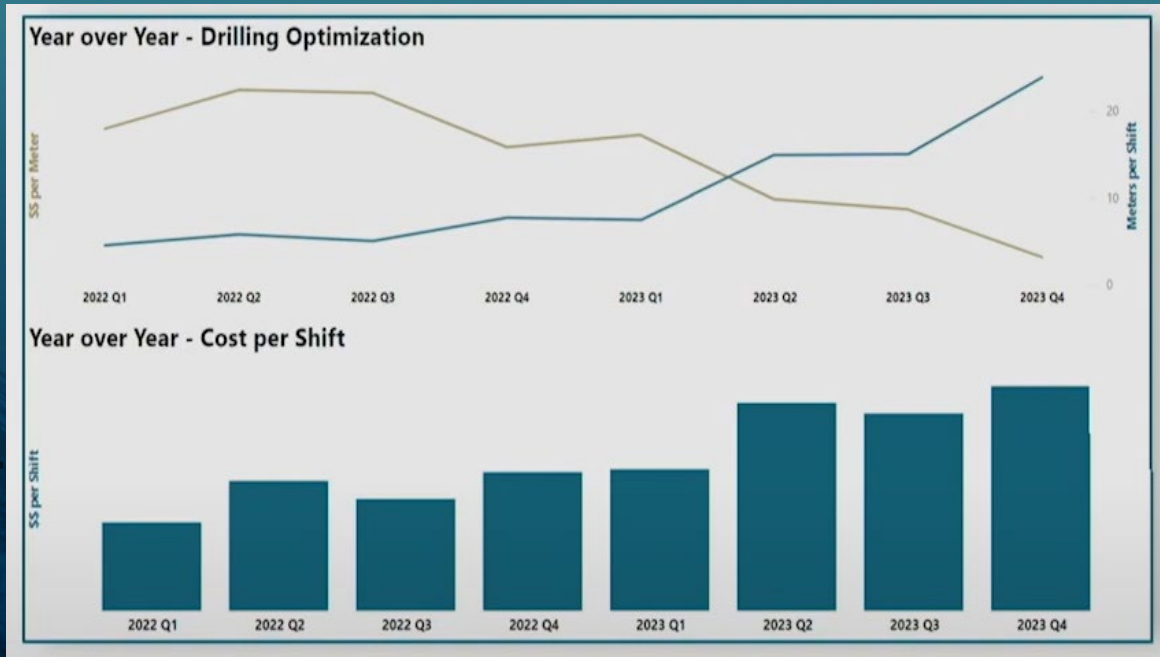
**31.4km**

Time saved with directional drilling

**Program time reduced by 50%**

# Real-time Data & Analytics | Case Study

BARRICK IMPLEMENTED KRUX ACROSS 4 CONTRACTORS AND 28 RIGS  
INSIGHTS SOLVED 'DRILLING KNOWLEDGE GAP', SUPPORTING MINE EXPANSION PROGRAM



**Costs decreased 50% and metres drilled increased >50%**

Identified incentives and restructured contracts to drive productivity

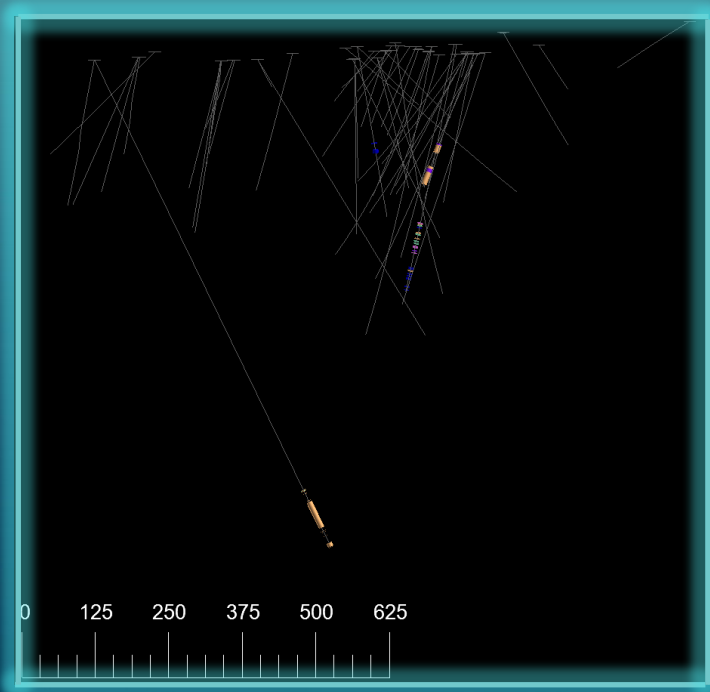
Identified through consumables a positive trend to metres per shift

Identified the most productive rigs

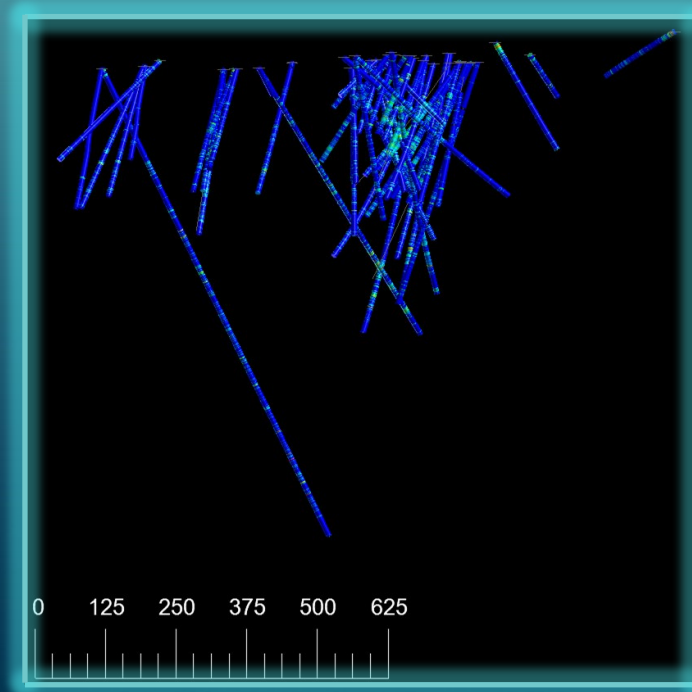
Identified inconsistencies in reporting across contractors

# Increasing Data Collection Efficiency | Case Study

SOUTHERN CROSS GOLD (SXG) USED DATAROCK SOFTWARE TO INCREASE CORE FARM LOGGING SPEED AND EFFICIENCY



**Traditional manual logging**  
2% coverage  
~8 hours of manual effort  
Subjective / qualitative data



**Datarock predictive logging**  
100% coverage  
5 hours of processing time  
Standardised / quantitative data

**SXG were able to log  
critical geological and  
geotechnical data 20x  
faster for 50% of the cost  
of traditional logging  
methods**



# IMDEX Mining Technologies – Solution Selling for Production

BUILDING AN ADJACENT PRODUCT PORTFOLIO – BHS™, BOLT™, DEVICO REFERENCE GYRO AND BLAST DOG™

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## Drilling

Reduce redrills and improved blasting results

## Planning

Timely orebody knowledge, stewardship of resources and safer, autonomous operations

## Blasting

Predictable blasting outcomes and better fragmentation

## Mining

Better orebody delineation and precision mining

## Stock Piling & Blending

Improved / consistent feed stock, minimising dilution and contaminants

## Processing

Lower power consumption and emissions

Increased processing intensity and throughput