

IMDEX™

Annual Report
2025

For personal use only

For personal use only



Atacama Desert, Chile

For personal use only

Why We Deliver

Our purpose as a leading global mining-technology 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 speed.

About This Report

This Annual Report provides a summary of IMDEX Limited's operations and financial performance for the 2025 financial year (FY25) from 1 July 2024 to 30 June 2025.

Download past copies →

Our Corporate Governance Statement discloses the extent to which we have complied with the Australian Securities Exchange Corporate Governance Council's 'Corporate Governance Principles & Recommendations – 4th edition'.

View Corporate Governance →

Unless otherwise stated, references to 'IMDEX', the 'Group', the 'Company', 'we', 'us' and 'our' refer to IMDEX Limited and its controlled entities. References to a year are to the financial year ended 30 June and references to dollar figures are in AUD currency.

Forward Looking Statements

This report may contain forward looking statements. Further information can be found on page 137 of this report.

Further Information

Questions or feedback regarding our Company are always welcome.

Please contact Philippa Perry – Head of Communications and Sustainability at philippa.perry@imdexlimited.com

For personal use only

For personal use only

Appendix 4E

Results for announcement to the market	Movement	Change %	2025 $'000	2024 $'000
Revenue from ordinary activities	**Down**	3.1%	431,395	445,284
Profit from ordinary activities after tax attributable to members	**Up**	70.3%	55,190	32,399
Net profit attributable to members	**Up**	70.3%	55,190	32,399

Dividends	Record Date	Amount per Security	Franked amount per security
Final dividend paid on 10 October 2024	26 September 2024	1.30 cents	0.56 cents
Interim dividend paid on 20 March 2025	6 March 2025	1.50 cents	0.64 cents
Final dividend payable on 9 October 2025	25 September 2025	1.03 cents	0.44 cents
Total Distribution for the year		**3.83 cents**	**1.64 cents**

Earnings per security	2025	2024
Basic profit per share	10.78 cents	6.36 cents
Diluted profit per share	10.23 cents	6.03 cents

Net tangible assets (NTA) backing per ordinary security	2025	2024
Net tangible assets per security	45.52 cents	32.84 cents

Commentary on the results is contained in the announcement release and the results presentation dated 25 August 2025 accompanying this statement.

For personal use only



Eagle Bay, Western Australia

Contents

For personal use only

Business Overview

About IMDEX 9
Company Overview 10
Financial Highlights 14
Growth Strategy 16
Strategic Highlights 17
Growth Opportunities 18
ESG Highlights 20
Chairman's Address 22
Board of Directors 24
MD & CEO Review of Operations 26
Executive Leadership Committee 32

Financial Performance

Key Financial Highlights 36
Capital Management 37

Risk Management

Risk Process 38
How We Manage Risk 38
How We Govern Risk Management 39
Insights from FY25 40
Critical Risks 41

Directors' Report 46

Remuneration Report 52

Financial Report 74

Shareholder Information

Corporate Information 130
Top 20 Largest Shareholders 131
Key Announcements 132
Annual General Meeting 134
Corporate Calendar 134
Share Registry Enquiries 134

Company History 135

Forward Looking Statements 137

© IMDEX Limited 2025

For personal use only

Find Define Mine

For personal use only

Business Overview

About IMDEX

IMDEX is a leading global mining-tech company that enables drilling contractors and resource companies to find, mine and define orebodies with precision, confidence and at speed. Our integrated solutions include a broad range of drilling optimisation products, rock knowledge sensors and real-time data and analytics. This offering is commodity agnostic and can be applied across the mining value chain.

Our four corporate values underpin our actions and help guide our decision making.



Global Game Changers

Our global experience and diverse thinking drive innovative solutions that reduce environmental and social impacts for our global customers. We empower our people and customers through inclusive decision-making, flexible thinking, and by connecting expertise to create lasting value worldwide.



Forever Curious

We shape the future of mining by challenging the status quo and creating innovative technologies driven by our talented people, customer needs, and evolving industry trends. Through curiosity, creativity, and collaboration, we set new benchmarks and push the boundaries of the industry.



Go Beyond

We create exceptional customer experiences by putting their needs at the centre of what we do. Through active listening, collaboration, and innovation, we deliver efficient solutions and lasting value. Strong partnerships and customer involvement drive long-term success and help us deliver on our promises.



Together We Thrive

We are a diverse, global team that empowers each other to be our best. By sharing knowledge across departments and borders, we create a positive, accountable workplace where safety and well-being come first. We take ownership, celebrate success, and work as one united team.

Company Overview

IMDEX is enabling smarter, faster & more sustainable mining through digital innovation

IMDEX Operations

Business Units

- Drill Site Technologies
- Digital Earth Knowledge

Market Segments

- Minerals Exploration & Resource Definition
- Mining Production & Non-mining Activities

Truly Global

IMDEX sells in 100+ countries, delivers from >40 facilities globally & provides integrated solutions to 150+ drilling contractors & 500+ resource companies across the mining value chain.


Hong Kong

For personal use only

For personal use only

Market Cap

~$1.6b

ASX Ticker: IMD

50+ Years

Industry experience across exploration + production mining

1000+ Sites

Solutions deployed in over 1000 sites across the globe

Intellectual Property

490+ patents

261+ trademarks

~80% of revenue is patent protected

Capital Light

~5-15% of revenue invested in CAPEX

People Light

~820 FTE globally

World-Class Innovation

3 R&D hubs, world class multi-disciplinary teams

M&A Growth Strategy

Track record of strategic investments



REFLEX Gyro, New Zealand

For personal use only

Where We Deliver

Our global presence is unrivalled. This presence provides a compelling opportunity to embed real value for customers and maximise revenue and earnings for IMDEX.

We support customers in more than **100 countries and have more than 40 IMDEX facilities across the globe**, including offices, warehouses and calibration centres. Our Head Office is located in Balcatta, Western Australia.

With Devico™ and its facilities now fully integrated into the IMDEX business, we are progressing with the strategic acquisition of Datarock™ and Krux™ with completion expected in FY26. The acquisition of Datarock and Krux complements our market leadership technologies and positions us to provide a full suite of integrated ore body knowledge solutions to our customers.



Our Customers and Industry Partners

Our long-standing customer base includes large drilling contractors and resource companies within the global minerals industry. We are creating a collaborative ecosystem, where we partner with all customers to optimise orebodies and support resource stewardship.

For personal use only

How We Deliver

Resilient Financial Foundation

- Proven capability with a track record of delivering EBITDA margin expansion
- Strong cash generation enabling reinvestment in growth
- Prudent capital management and balance sheet strength
- Scalable model - people light, capex light

Outperforming Industry Growth

- 5-year revenue CAGR 13%
- 5-year EBITDA CAGR 18%
- Profitable across investment cycles demonstrating resilience and adaptability

Ability To Accelerate Organic Growth

- Leading-edge technology driving market share
- Expansion into adjacent markets
- Integrated hardware and software solutions driving customer value

Global Reach, Local Relevance

- A comprehensive global footprint
- Service 500+ resource companies and 150+ drilling contractors
- Operating in all key mining regions globally, minimising regional risk

Technology Leadership

- 490+ patents and >80% revenue protected by IP
- Cloud-native platforms
- R&D driven innovation across critical minerals and energy transition

World-class Innovation Engine

- Multi-disciplinary R&D teams across three continents
- Proprietary test sites accelerating product development

Talented and Diverse Team

- High-performing, diverse leadership team
- Culture of innovation and engagement
- Proven ability to attract and retain top talent

Enhance Sustainable Operations

- ESG integrated into product development and operations
- Supporting customers' transition to lower-impact mining

Financial Highlights

For personal use only

$431m
GROUP REVENUE

Down 3% on FY24 (down 3% on a constant currency basis)

FY24 $445m

$130m
EBITDA REPORTED

Up 15% on FY24 (up 14% on a constant currency basis)

FY24 $113m

$126m
EBITDA NORMALISED[1]

Down 3% on FY24 (down 3% on a constant currency basis)

FY24 $131m

29%
EBITDA NORMALISED[1] MARGIN

Aligned to FY24 resulting from cost discipline

FY24 29%



For personal use only

95%
CASH CONVERSION NORMALISED[2]

Strong working capital discipline

FY24 91%

$13m
NET DEBT[3]

$22m decrease in net debt, refinanced & increased debt facilities

FY24 $35m

0.1x
LEVERAGE RATIO[4]

Robust balance sheet with capacity for acquisitive growth

FY24 0.3x

2.5cps
FULL YEAR DIVIDEND

Final fully franked dividend, ~30% payout of NPAT Normalised

FY24 2.8cps

Margins maintained despite lower revenue

Strong cash conversion and balance sheet strength maintained



1. Normalised to exclude individually significant items including resolution of the Globaltech claims, ATO warrants resolution and reorganisation costs.
2. Cash conversion normalised is operating cashflow less cash from individually significant items over EBITDA normalised.
3. Net debt is cash less external borrowings excluding lease liabilities.
4. Leverage ratio is net debt over EBITDA normalised.

Growth Strategy

During FY25, we continued to deliver on our growth strategy for our shareholders, customers and people.

Reflecting the ongoing evolution of IMDEX, we established two business units to align with our market segments: Drill Site Technologies, and Digital Earth Knowledge.

We continue to focus on technology leadership within both these business units as well as delivering value through integrated solutions for our customers.

Our growth levers for FY26+ include market and margin expansion across both business units, with a particular focus on Next Generation technology and digital products, and building on our investments in Datarock, Krux Analytics and Earth Science Analytics.

For personal use only

IMDEX Operations

Business Units



Drill Site Technologies



Digital Earth Knowledge



Market Segments



Minerals Exploration & Resource Definition



Mining Production & Non-mining Activities

Strategic Highlights

Continuing to deliver our growth strategy

For personal use only

Drill Site Technologies

- Share of Wallet increased to $2.20 per $100 of exploration spend, up from $2.10 in FY24
- xFORM™ fluids launched
- Integrated Field Services growth in Americas and expanded to ~7 new countries
- Krux continued revenue growth (+86% YoY) and expanded their customer base
- HUB-IQ connected sensors up 11% YoY
- Strong uptake of next generation technology
- IMDEX Mining Technologies (IMT) revenue up 31% YoY and deployed on 30% more sites globally
- OMNIx™BOLT revenue up +74%, leading IMT growth
- Infrastructure revenue steady, scientific and energy engagements increasing

Digital Earth Knowledge

- Datarock continued to experience strong growth in revenue (+63% YoY) with increased uptake by global resource companies
- Steady SaaS revenue from aiSIRIS™ and ioGAS™
- FY25 saw record ioGAS revenue
- ESA acquisition positioned to contribute digital revenue in FY26

Growth Opportunities FY26+

FY26+ ambition – accelerating SaaS revenue, expanding margins & entering earth science markets

Market share: powered by technical leadership & integrated solutions	**Share of wallet:** unlocking value through new offerings	**Market expansion:** geographically & earth science sectors	**Market growth:** Fueling exploration through industry momentum
• Maintain technology leadership by investing in next generation sensors and fluids • Continue bundling & performance lead integration solution selling • Expand Devico directional drilling offering through IMDEX global sales network • Trusted advisor in drilling optimisation & digital geoscience	• Use R&D to add new products and services to breadth of offering • Use M&A to add complementary technologies to portfolio • Complete acquisition of Krux and Datarock • Embed AI-lead elements into sensor stack and digital offerings	• Expand presence in Europe, US & Africa • Expand downstream into mining production value chain • Diversify into new earth science or non-mining markets • Invest in go-to-market capabilities for ESA's EarthNET product • Scale through partnerships	• Underlying exploration demand expected to grow • Current exploration activity and spend (~USD$12bn) and activity are well below prior peaks (~USD$21bn) • Declining reserves and strong commodity prices will drive exploration activity • Exploration budgets from producers are increasing • Capital raisings market for juniors are improving

WHAT IMDEX CONTROLS & IS DRIVING GROWTH TODAY

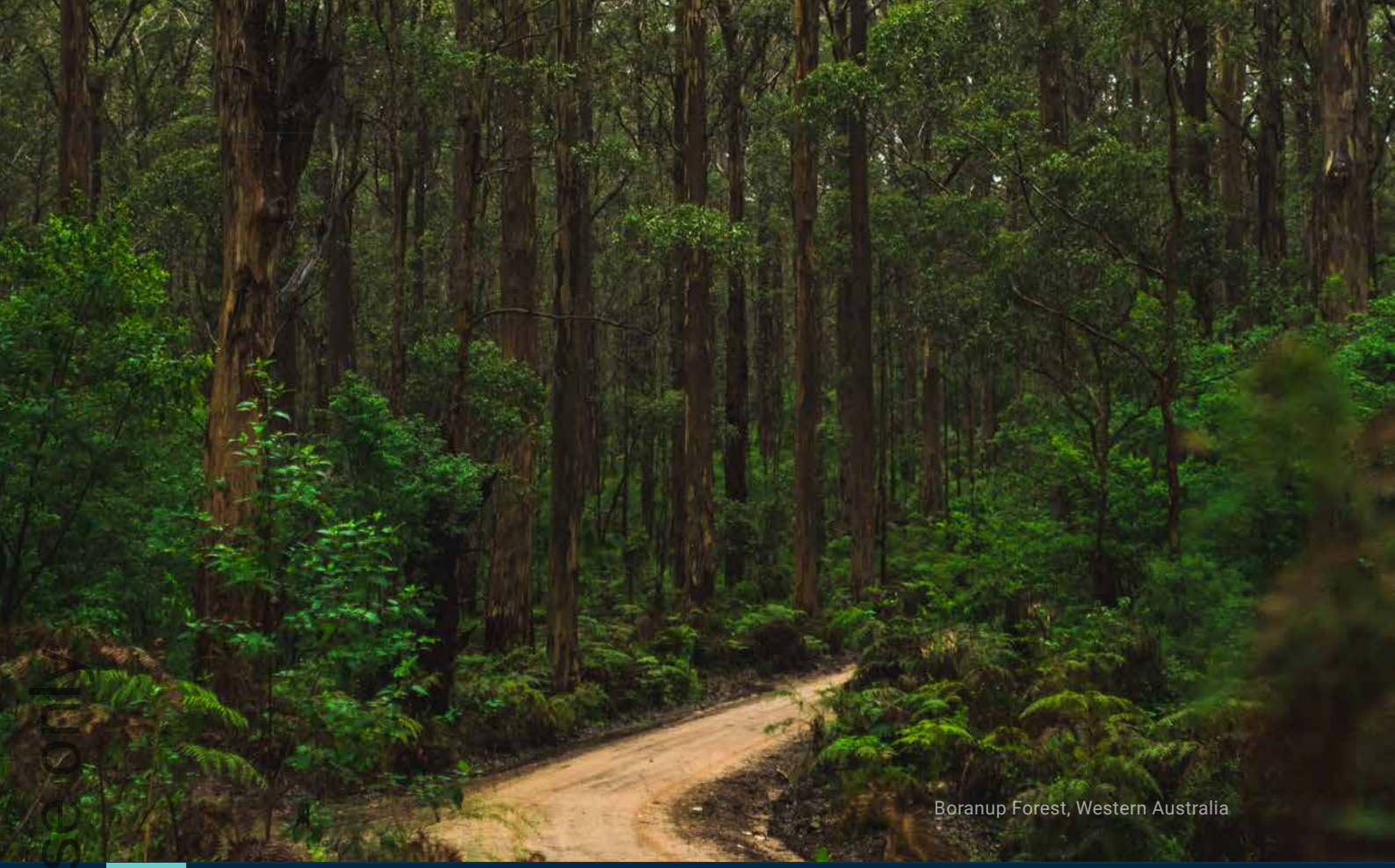
For personal use only





For personal beauty

Quebec, Canada



Boranup Forest, Western Australia

For personal use only

ESG Highlights

During FY25, we progressed our ESG targets under five focus areas: people, innovation, environment, society and governance.

An important development in the evolution of our Sustainability Strategy during the financial year was the completion of a double materiality assessment alongside a strategic review of our ESG reporting and approach. The materiality assessment helped sharpen our sustainability priorities, informed our reporting focus for FY25 and will continue to guide our disclosures in future years.

From FY26, we will realign our focus informed by the outcome of the updated materiality assessment and strategic review. Further details on this, as well as our performance against our FY25 ESG targets, will be provided in the FY25 Sustainability Report which will be released on 25 September 2025.

Workplace Gender Equality Act disclosure

In accordance with the requirements of the Workplace Gender Equality Act 2012, IMDEX Limited lodged its annual public report with the Workplace Gender Equality Agency on Friday 27 June 2025.

For personal use only

People	• Maintained a high level of safety engagement with 98% compliance in HSE training • Lost Time Injury Frequency Rate was 0.59 (down from 1.27) and Total Recordable Injury Frequency Rate was 1.18 (down from 3.80) • Increased percentage of females in total workforce • Updated FY25-27 DE&I strategy launched • ESG training for employees launched
Innovation	• Held the inaugural ESG Innovation Council and ESG Innovation Workshop • Increase in R&D investment during the period, recognising demand for solutions that will improve productivity within the mining industry
Environment	• Conducted climate-related financial disclosure gap analysis • Launched GHG emissions (Scope 1 & 2) data collection and reporting project
Society	• Finalised values-based Community Partnership and Sponsorship Guidelines • Strong uptake of global volunteering program with ~847 hours provided by >14% of the global workforce
Governance	• Conducted double materiality assessment to identify ESG focus areas • Consolidated Modern Slavery and Transparency Reporting into a single report to incorporate global requirements • Deployed updated Channel Partner Agreements globally • Expansion of Anti Bribery and Anti-Corruption Compliance training for Channel Partners

1. Calculated per one million hours worked

Chairman's Address

Dear fellow shareholders,

On behalf of the IMDEX Board of Directors, I am delighted to present the Company's Annual Report for the 2025 fiscal year (FY25).

I have been pleased to see IMDEX continue to deliver a strong set of results in a challenging market, reflecting the disciplined execution and strategic focus of the leadership team.

Financial Performance

IMDEX achieved revenue of $431million, EBITDA normalised of $126 million with a EBITDA normalised margin maintained at 29%.

Safety & Wellbeing

IMDEX's safety performance for FY25 was a significant focus for the Board and Executive throughout the year, with the company recording a reduction in safety incidents from FY24.

The company's Lost Time Injury Frequency Rate was 0.59 (down from 1.27 in FY24) and its Total Recordable Injury Frequency Rate was 1.18 (down from 3.80 in FY24).

Strategy Execution

IMDEX continues to deliver on its growth strategy, with the Digital business playing an increasingly significant role throughout FY25. This was reflected in the restructure of our business towards the end of the fiscal year to align with the evolution of the customer market segments IMDEX serves – Minerals Exploration & Resource Definition and Mining Production & Non-Mining Activities.

Despite challenging market fundamentals, I'm pleased to report that our integrated portfolio, strong value proposition and committed teams on the ground enabled us to maintain our margin share and uncover new areas of growth. This performance reflects the strength of our strategy, the resilience of our operating model, and the deep relationships we've built with our customers globally.

The Board and I remain very pleased with the successful integration of the Devico business into IMDEX. Reflecting that full integration, we no longer report separately on Devico.

Our focus is now on replicating our Devico integration success with Datarock and Krux Analytics in calendar year 2026. The IMDEX team has been working closely with both these businesses for some time and it is clear there is substantial alignment with our values, culture and ways of working. Both companies are crucial contributors in the digital space, and we look forward to their full integration in the new calendar year.

Demonstrating the strength of IMDEX's balance sheet and the further maturing of our capital structure, the company successfully refinanced and upsized its debt facilities during the year. This was an important accomplishment in the context of ensuring flexibility in funding inorganic growth opportunities, such as the recent acquisition of Earth Science Analytics (ESA).

For personal use only

For personal use only

IMDEX's continued activity in the M&A space has been and continues to be a key contributor to the digital growth strategy of the company. Along with Datarock, the ESA acquisition further grows the Digital Business within IMDEX, expanding our reach across multiple energy and earth science markets.

Sustainability Performance

During FY25, the Board and Sustainability Board Committee continued its work in progressing ESG awareness and reporting within the IMDEX business. Significant work continues to be undertaken to prepare IMDEX for mandatory climate reporting requirements in FY27. While IMDEX's environmental footprint remains very modest, we play a critical role in assisting the mining and minerals industry more broadly with its sustainability commitments. Much of our technology has in-built sustainability benefits and we continue to work with industry in identifying and demonstrating these benefits.

Diversity and inclusion remains important at IMDEX given its role in driving innovation, employee engagement and top talent attraction and retention. I am particularly delighted with the fact that we have closed the gender pay gap amongst our employees globally.

Board and Executive Team

I would like to take this opportunity to thank both my fellow Board Directors and the IMDEX executive team for their contribution and governance throughout FY25. Given the global nature of IMDEX's business, our Board has had to remain nimble across multiple time zones and I appreciate the significant commitment from all Directors.

I have been particularly pleased to see Linda Lim settling into the Chief Financial Officer role following Paul Evans' retirement at the end of calendar year 2024.

I would also like to express my ongoing gratitude to Chief Executive Officer and Managing Director Paul House for his continued contribution and support throughout the fiscal year. Paul's leadership in driving the core business whilst identifying growth opportunities in challenging market conditions is testament to his extensive corporate skillset and experience. Paul's executive team have all been instrumental in these efforts. To the broader IMDEX workforce – none of this would be possible without you, and your continued commitment to IMDEX is enormously appreciated.

Finally, I would like to acknowledge the fact that IMDEX officially entered the ASX200 during FY25 – a significant milestone for the company. I look forward to IMDEX consolidating its position within the index and continuing its growth trajectory in FY26.



Anthony Wooles



For personal use only

Board of Directors



Mr Anthony Wooles

Non-Executive Chairman

Appointed July 2016

Expertise:
Financial and capital markets and strategic marketing



Mr Paul House

Managing Director and CEO

Appointed CEO in July 2020 and Managing Director in March 2024

Expertise:
Management, operations, strategy and governance



Ms Sally-Anne Layman

Non-Executive Director

Appointed February 2017

Expertise:
Exploration, mining, finance and accounting



Ms Trace Arlaud

Non-Executive Director

Appointed February 2021

Expertise:
Mining engineering, geology and geophysics



Mr Uwa Airhiavbere

Non-Executive Director

Appointed December 2022

Expertise:
AI transformation, Digital 4.0 and the resources sector



Ms Tracey Horton AO

Non-Executive Director

Appointed November 2023

Expertise:
Corporate strategy, economics, finance and accounting

For personal use only



ACTx on site in Western Australia

Our Board has extensive professional expertise, business experience and knowledge of the mineral exploration, mining, and technology industries.

It also has considerable experience within capital and financial markets and digital transformation.

Members of the Board are well respected in these arenas and play an active role in our Company's strategic planning.

Key Priorities for the Board during FY25 included:

- Protecting our people
- Building our capability to support core and new growth businesses
- Ensuring disciplined performance delivery from the integrated IMDEX and Devico businesses

For personal use only

Managing Director and Chief Executive Officer

Review of Operations

Dear shareholders,

The past 12 months has demonstrated the ongoing strength and adaptability of the IMDEX business in challenging market conditions. The result highlighted a period of earnings resilience and margin strength, culminating in a record fourth quarter revenue result. The ongoing benefit of the Devico acquisition and the strong progress made on our digital growth strategy were highlights during the year.

The IMDEX leadership team and our people on the ground have delivered for our shareholders and customers whilst navigating an environment of rising costs and increased geopolitical uncertainty – a remarkable achievement.

Despite the uncertainty and volatility present in FY25, the fiscal year was an opportunity for us to maintain focus on our strategy, double down on R&D that directly addresses the challenges faced by our customers, strengthen our various partnerships and refine our offerings to ensure they can deliver even greater value when the market rebounds.

I am delighted to share with you here in this Annual Report the details of our continued growth journey and strategic evolution.

FY25 Financial Highlights

Our operational discipline continued to deliver strong margins throughout FY25.

We delivered Group Revenue of $431million, slightly down on FY24 (3%) but we finished the year with positive momentum, posting a record fourth quarter revenue result. This was driven mainly by strong activity in the USA.

Our 5-year revenue CAGR of 13% against the comparative S&P exploration budgets CAGR of 6%, shows our ability to grow at a faster pace than the broader market.

We reported $130 million EBITDA, which was up 15% on FY24, while EBITDA normalised was $126 million, down 3% on FY24.

I was particularly pleased to see we maintained a normalised EBITDA margin of 29%. This was a significant achievement given the market conditions, and reflects disciplined cost management, synergies from the Devico acquisition and IMDEX's commitment to continuing to invest in digital transformation.

Another notable achievement during FY25 was the successful refinance and upsize of our debt facilities, which was testament to the strength of our balance sheet and the further maturing of our capital structure. The debt facility, announced in June, increased IMDEX's available funding capacity to $350 million, providing us with the flexibility to pursue inorganic growth opportunities, and accelerate organic growth.

Our capital management policy remains unchanged. Alongside debt management, we maintained an NPAT normalised dividend payout ratio of ~30% and continued to invest approximately 9% of our revenue in R&D, despite the softer market conditions.

For personal use only

Strategic Highlights

The IMDEX Corporate Strategy continued to evolve throughout the fiscal year, resulting in the establishment of two key business units to better align with our customer market segments – Drill Site Technologies and Digital Earth Knowledge.

Our growth strategy within these two business units focuses on three key levers:

1. Market expansion
2. Margin expansion
3. Investing in digital

Market Expansion

We've continued to expand our global footprint and deepen our presence in key markets. In North America our integrated solutions are gaining traction, particularly with major mining companies. In addition, we've increased our share of wallet to $2.20 for every $100 spent on exploration.

Our IMDEX Mining Technologies (IMT) site network grew by 30%, supported by strong customer uptake of BOLT™, while BLASTDOG™ continues to build momentum through expanded trials with foundation customers—opening targeted R&D opportunities.

Our Directional Core Drilling (DCD) operations entered several new countries during the year, further enhancing our global reach. Meanwhile, our infrastructure business remains steady at around 9% of group revenue, with growing opportunities in Europe, North America and across scientific research and energy sectors.

Margin Expansion

Margin improvement remains a key focus. The increasing adoption of our next-generation technologies—ACTx™, OMNIx, LOGRx™, xFORM™ and HUB-IQ—are helping customers lift productivity while managing rising costs. As a result, sensor and software revenue rose to 66% of total revenue, up from 64% in FY24, with HUB-IQ connected tools growing by 11% over the same period.

Devico technologies within the IMDEX technology offering continued to contribute with sensor revenue increasing 27% in FY25. Overall total Devico technology revenue remained flat year on year due to the decline in DCD revenue following the natural completion of some DCD projects in South America.

More broadly, we continue to invest in systems and processes that support scalable, efficient growth.

Digital Growth

FY25 was a defining year in the evolution of our digital earth knowledge business. Reflecting the growing importance of Digital in our strategy, Michelle Carey was appointed Chief, Digital Earth Knowledge (previously Chief of Strategy), strengthening our leadership capability in this space.

As part of the continued expansion of these capabilities, we agreed to acquire Norway-based Earth Science Analytics (ESA) in July 2025. ESA's EarthNET – a cloud-based, AI-driven geoscience platform – is moving from development to early commercial deployment with major oil and gas operators. The integration of EarthNET into our digital portfolio enhances our earth knowledge offering and accelerates our AI capability across multiple sectors.

Our digital investments continued to perform strongly with Krux Analytics and Datarock delivering year-on-year revenue growth of 86% and 63% respectively, driven by increasing demand from global resource companies.

Our established platforms also remain resilient, with steady SaaS revenue from aiSIRIS and record revenue from ioGAS.

For personal use only

Sustainability Highlights

Out of all our stakeholders, our ability to improve the mining industry's ESG impact is most important to our people. As such, it remains front and centre in how we attract and retain people and enable them to design and deliver the next generation of products for our clients.

A key ESG focus this year was the completion of a double materiality assessment and strategy review to sharpen our understanding of IMDEX's sustainability priorities. The results helped inform our updated Sustainability Strategy, which will be outlined in the FY25 Sustainability Report.

We commenced a program of work to prepare for mandatory climate-related financial disclosures from FY27. This included completion of a gap assessment against the reporting requirements and cross-functional collaboration is now underway to strengthen our internal systems and capabilities to align with regulatory expectations. As part of this, we are working to improve the accuracy and coverage of our greenhouse gas (GHG) emissions data collection.

We launched an updated Diversity, Equity, and Inclusion (DEI) strategy with a three-year roadmap, supporting a more inclusive and innovative workforce. Pleasingly, we saw an increase in female representation of 1.5% across our workforce over the financial year. We also achieved 98% compliance in Health, Safety, and Environment (HSE) training, reinforcing our culture of safety and accountability.

Lost Time Injury Frequency Rate was 0.59 (down from 1.27 in FY24) and the Total Recordable Injury Frequency Rate was 1.18 (down from 3.80 in FY24) - a significant improvement in safety incidents. We also renewed our focus on driver safety, with an In-Vehicle Management System (IVMS) implemented globally for all company vehicles. This has resulted in a marked decrease in vehicle-related incidents and improved driver behaviour.

We consolidated our modern slavery reporting globally to align with international standards, enhancing transparency across our supply chain. Our global volunteering program saw strong employee engagement, demonstrating the strength of our values and connection to communities.

These achievements reflect our commitment to long-term value creation through sustainable growth. We remain focused on delivering for our shareholders while contributing positively to the communities and environments in which we operate.

Further detail on our updated Sustainability Strategy and FY26 targets will be released in our FY25 Sustainability Report on 25 September 2025.

Industry Outlook

We focus on four key indicators guiding our industry outlook:

1. The supply shortfall for key commodities
2. Commodity prices
3. Exploration budgets for producers and capital-raising activity for juniors
4. Actual exploration spend, including rig utilization, project permitting, and drill hole activity

For personal use only

We are greatly encouraged by our fourth quarter record revenue performance. That said, we remain cautious about the broader market outlook. There is positive market sentiment in key regions, with rising demand for near-mine and brownfields drilling, however, the downward pressures that have dampened exploration activity over the past three years persist, although they are increasingly being counterbalanced by the upward forces driving demand for metals.

Key Focus Areas

In FY25, we remained focused on four key areas.

1. **Protecting and Developing Our People**
   We prioritised capability-building across our workforce to support both our core business and emerging growth areas. As highlighted in the Sustainability section, we saw an uplift in female representation, high levels of HSE training compliance (98%), and significant improvements in our safety metrics. These results reflect the strength of our culture and our commitment to building a safe, inclusive, and high-performing organisation.
2. **Scaling Internal Systems (Digital 2.5)**
   Investment in internal systems remained a key enabler of scalable and efficient growth. Our Digital 2.5 program continued to streamline operations across our fluids and digital businesses, helping us optimise costs while enhancing security and performance. These foundational improvements will support further margin expansion and operational agility.
3. **Expanding Integrated Field Solutions**
   We made strong progress in extending our core offerings as flagged in the strategic highlights above, with an increase in our integrated solutions revenue, site presence and share of wallet plus increase in directional drilling globally.
4. **Growing Digital and IMDEX Mining Technologies for Recurring Revenue**
   FY25 was a pivotal year in the evolution of our digital and IMDEX Mining Technologies businesses. We agreed to acquire Earth Science Analytics in July 2025 and saw substantial revenue growth from Krux Analytics and Datarock (86% and 63% respectively). Digital revenue will continue to grow in FY26 from these acquisitions, directly supporting our strategic shift toward more recurring and less cyclical income streams.

Together, these focus areas are helping to strengthen IMDEX's position as a global technology leader in mining and set the stage for long-term, high-quality growth.

For FY26, we are focused on the following areas:

1. Continuing to be a great and safe place for our people to work
2. Providing sector-leading, innovative and sustainable customer solutions
3. Disrupting and shaping the future of mining through unrivalled knowledge and data capabilities
4. Ensuring our ongoing financial prosperity and strength

For personal use only

My Thanks to a Talented Team

I would like to express my sincere gratitude to the people of IMDEX and our executive leadership team who continued to deliver for our customers and shareholders throughout FY25 whilst continuing to cultivate an outstanding workplace culture.

Thank you all for your unwavering dedication and resilience throughout a challenging year. To our employees – your perseverance, teamwork and dedication to our customers have kept us moving forward. To the executive leadership team – your guidance and strategic vision have been instrumental in navigating a complex year with confidence.

With Paul Evans' retirement at the end of calendar year 2024, Linda Lim stepped into the role of Chief Financial Officer with distinction. Linda's leadership has brought new energy and purpose to the strategic direction and financial stewardship of IMDEX. I am excited to see the transformation of the Finance function under Linda's guidance and the team's ongoing contribution to our growth strategy.

Following an organisational restructure to reflect our evolving customer market segments, I made the following changes to the executive leadership team.

Shaun Southwell (formerly Chief Operations Officer) was appointed Chief, Exploration & Production, which includes accountability for the technologies and operations in both markets. Michelle Carey (formerly Chief of Strategy) is now Chief, Digital Earth Knowledge with accountability for a new focused Digital Earth Knowledge business unit which will include our software product portfolio plus software development and data science.

We also said farewell to two of our executives in FY25 – Wayne Panther (Chief Information Officer) and John Hickey (Chief Technology Officer). I would like to sincerely thank both Wayne and John for their contributions to IMDEX and the work they have done to improve our business and workplace.

I would also like to thank our Board for their ongoing commitment and guidance during another busy year for IMDEX. I am grateful for their efforts in keeping pace with our industry, understanding our strategy, and supporting us with their considerable expertise and experience.

We remain committed to delivering value to our shareholders through disciplined growth, operational excellence, and a strong focus on sustainability. Thank you for your continued support and belief in our purpose. Together, we are building a smarter, more resilient future for mining.

I look forward to continuing to deliver on our growth strategy for our shareholders, our people and our customers.



Paul House

IMDEX Managing Director and CEO



For personal use only



Paul pictured with the BLASTDOG at the Australian Automation and Robotics Precinct. Photo courtesy of *The West Australian*

For personal use only

Executive Leadership Committee



Mr Paul House

Managing Director and Chief Executive Officer

As Managing Director and Chief Executive Officer at IMDEX, Paul is responsible for setting and delivering the company's global strategy, driving operational excellence and leading innovation across the company's solutions portfolio. Paul joined IMDEX in 2017 as Chief Executive of REFLEX, before transitioning to Chief Operating Officer in 2019 and commencing as Chief Executive Officer in 2020 and was appointed Managing Director in March 2024.

Experience

With more than 30 years' experience across the global resources and technology sectors, Paul brings extensive management, operational and strategic expertise to his role. He has lived and worked in key international markets including the USA, Australia, Africa, India, the Middle East and Southeast Asia, and spent 14 years with SGS, the world's leading inspection, verification and testing firm, with a dominant presence in the resources geochemistry assay and metallurgy sectors.

Professional Qualifications and Memberships

Bachelor of Commerce from the University of Western Australia, Fellow of the Australian Institute of Management and a Graduate Member of the Australian Institute of Company Directors.



Ms Linda Lim

Chief Financial Officer

Linda is responsible for overseeing IMDEX's global financial strategy, Enterprise IT Operations and Cybersecurity, ensuring strong governance and sustainable growth through strategic planning, financial leadership and technology investment. Linda was appointed Chief Financial Officer in 2025 after commencing in the role of Global Head of Finance at IMDEX in 2023.

Experience

With more than 25 years' experience across the resources sector, Linda brings extensive financial, governance and management expertise to the business. Linda has a background in accounting, budgeting, financial planning and analysis, and treasury management.

Professional qualifications and Memberships

Bachelor of Commerce from Curtin University, Chartered Accountant with Australia and New Zealand, Fellow of Chartered Accountants Australia and New Zealand and a Graduate Member of Australian Institute of Company Directors.

For personal use only



Mr Shaun Southwell

Chief, Exploration and Production

Shaun has accountability for driving performance in our core business, which includes minerals exploration and production, as well as the growing non-mining sector. Shaun joined IMDEX in 2018 as Vice President Asia Pacific and Global Supply Chain Manager, before being appointed Chief Operating Officer in 2020 and Chief, Exploration and Production in 2025.

Experience

Shaun brings more than 25 years' experience in the design, manufacture and servicing of oilfield equipment, having held senior leadership roles at Gearhart United, a subsidiary of SGS. Shaun's expertise spans general management and end-to-end supply chain functions of drilling equipment, including manufacturing, service, fleet management and logistics. He has deep industry knowledge of drilling operations and equipment, with a strong focus on operational performance and delivery.

Professional Qualifications and Memberships

Leading Organisational Impact executive program at Melbourne Business School. INSEAD Advanced Management Course and Member of the Australian Institute of Company Directors.



Mr Shane Plant

Chief Commercial Officer

Shane is responsible for shaping and driving IMDEX's revenue to unlock growth, advancing partnerships and strategic planning as well as supporting M&A and corporate transformation initiatives. Shane joined IMDEX in 2021 as Global Commercial Manager and was appointed Chief Commercial Officer in 2023.

Experience

Shane brings over 16 years' experience across the resources and advisory sectors, having worked in Asia Pacific, the Middle East, Europe and the Americas. Prior to joining IMDEX, Shane spent six years with Weatherford International as Global Commercial Director. He has led global commercial teams and brings deep expertise in commercial strategy, marketing, mergers and acquisitions, and large-scale corporate transformation initiatives.

Professional Qualifications and Memberships

Bachelor of Science in Management and Finance from Technological University Dublin.



Dr Michelle Carey

Chief, Digital Earth Knowledge

Michelle is in charge of driving IMDEX's strategic direction, advancing innovation and delivering technology that supports market leadership and long-term growth. She is also accountable for the new Digital Earth Knowledge Business Unit, focused on delivering AI / ML centred analytics solutions to the market.

Michelle joined IMDEX in 2012 through the company's acquisition of ioGlobal. She was appointed General Manager of Product Development in 2019, became Chief Product and Marketing Officer in 2020, Chief of Strategy in 2023 and Chief, Digital Earth Knowledge in 2025.

Experience

With more than 30 years' experience in the mining industry, Michelle spent over a decade as a geoscientist in technical and management roles at tier-one mining companies, and the past fifteen years in mining technology development.

Professional Qualifications and Memberships

PhD in Geochemistry from Monash University. Chair of RFCAmbrians Decarbonisation Technology Fund Investment Committee. Member of the INSEA Alumni Association. Non-Executive Director on Board of Krux Analytics.

For personal use only



Dr Dave Lawie

Chief Geoscientist

In his role as Chief Geoscientist, Dave is responsible for building industry partnerships and fostering geoscience expertise at IMDEX. He helps advance technical innovation and ensures the scientific integrity and impact of the company's solutions across global mining projects.

Dave joined IMDEX in 2012 following the acquisition of ioGlobal, a cloud-based data and analytics pioneer he co-founded.

Experience

With a career spanning global exploration, research and development and technology innovation, Dave brings a deep expertise in geochemistry, geometallurgy, innovation, analytics and instrumentation to his role as Chief Geoscientist.

Professional Qualifications and Memberships

PhD in Geosciences and Analytics from the University of New England, Member of AusIMM and serves on the Advisory Board of the UWA Data Institute, the Board of the Mineral Deposits Research Unit (MDRU) at the University of British Columbia (UBC), and the Technical Working Group of the Centre for Exploration Targeting at UWA (CETUWA).



Ms Kiah Grafton

Chief People, Communications and Sustainability Officer

Kiah's role involves fostering a high-performance culture at IMDEX and ensuring the company attracts, develops and retains exceptional talent across our global operations. Kiah is also accountable for driving IMDEX's sustainability strategy and ensuring the company complies with ESG reporting requirements. In addition, she leads the external and internal communications function, helping to improve employee engagement and reputation.

Kiah joined IMDEX in 2017 as Human Resources Manager Asia Pacific and was appointed Chief of People in 2021. She has successfully led the lead People area as IMDEX globalised, doubled its workforce size, transformed its people solutions and expanded to employ people in over 40 countries.

Experience

With over 18 years' experience as a human resources generalist, Kiah brings broad industry expertise across the resources, banking, hospitality and not-for-profit sectors, supporting both national and global organisations. Kiah's strengths include strategy development, talent acquisition, industrial relations and organisational development.

Professional Qualifications and Memberships

Bachelor of Business in Human Resources Management and Management from Edith Cowan University, INSEAD Transition to General Management Program, Graduate Member of the Australian Institute of Company Directors and the Chief Executive Women (CEW) Leaders Program and serves as a Non-Executive Director of Datarock.



Mr Michael Tomasz

Chief Legal Officer and Company Secretary

Michael is responsible for overseeing IMDEX's legal, risk and compliance strategy to advance the company's global operations. This extends to aspects including corporate governance, our intellectual property portfolio, and facilities footprint. Michael joined IMDEX in 2021.

Experience

Michael brings extensive international legal experience gained across a wide range of markets, including North America, Asia Pacific, the Middle East, Japan and Europe. Specialising in corporate and commercial law, governance and dispute resolution, he has previously worked for major multinationals such as Rio Tinto, Baker Hughes and JLL.

Professional Qualifications and Memberships

Admitted as a barrister and solicitor in the Supreme Court of New South Wales and as a solicitor in England and Wales, Master of Business Administration from Curtin University, Bachelor of Laws from Murdoch University, Bachelor of Science (Geology) from the University of Western Australia, Member of the Energy & Resources Law Association and the Association of Corporate Counsel.

For personal use only

For personal use only

Financial Performance

Key Financial Highlights

The summary below includes both IFRS and non-IFRS financial measures. IMDEX uses normalised measures to provide a clearer view of operational performance. These measures are adjusted for individually significant items, which are detailed in note 2.5 of the Financial Statements.

$m (unless indicated otherwise)	**FY25**	**FY24**	**FY23**
Revenue	431.4	445.3	411.4
EBITDA	130.1	112.9	100.5
EBITDA Normalised[1]	126.4	130.7	122.6
EBITDA Margin % Normalised[1]	29.3%	29.4%	29.8%
NPAT	55.2	32.4	35.0
NPAT Normalised[1]	43.2	47.1	52.9
EPS (cents)	10.8	6.4	8.0
EPS Normalised[1] (cents)	8.4	9.2	12.0
Operating Cash Flow Normalised[1]	119.8	118.5	104.2
Net Assets (at 30 June)	629.4	571.3	556.2
Net Debt[2] (at 30 June)	12.9	35.0	64.9
Full Year Fully Franked Dividend (cents)	2.5	2.8	3.6
Full Time Employees (at 30 June)	816	816	851

1. Normalised to exclude individually significant items as follows:
   a. FY25 - Globaltech litigation outcome net of legal and administration costs, ATO warrants resolution and reorganisation costs
   b. FY24 – Devico integration and organisational redesign costs and MAGHAMMER impairment.
   c. FY23 – Devico integration and organisational redesign costs, exception legal costs incurred relating to international IP infringement matters and residual settlement costs with the Flexidrill owners.
2. Net Debt is cash less external borrowings excluding lease liabilities

For personal use only

Capital Management

IMDEX follows a considered approach to capital management to support the execution of its corporate strategy and long-term shareholder value. Our approach balances investment in growth with prudent financial risk management, operational efficiency and sustainable returns.

Our capital management approach is intentionally conservative, and unchanged from prior years. It balances acknowledgement of the cyclical nature of the exploration industry with the opportunities to invest through these cycles to enhance shareholder returns. It continues to evolve to support our increasing exposure to mining production and recurring digital revenue streams, both of which present larger and less cyclical market opportunities. All capital deployment decisions are guided by balancing IMDEX's risk appetite and strategic priorities.

Key principles include:

- **Debt Management:** Leverage is used selectively as a tool to put our balance sheet to work in support of growth opportuntiies, without dilution to shareholders.
- **Dividend Policy:** We aim to return 30% of NPAT normalised to shareholders, while preserving flexibility to reinvest in growth and innovation.
- **Research & Development:** Ongoing investment in R&D, typically within the range of 8-10% of revenue, reflects our commitment to maintaining technology leadership and continuous product evolution throughout industry cycles.
- **Early-Stage Investments:** Strategic investments in emerging technologies are approached through a staged, risk-sharing model, aligned with our strategy and supported by governance proportional to the level of investment. Datarock and Krux are examples of such early-stage investments.
- **Growth Investments:** Capital investments are evaluated based on their strategic alignment, their potential to complement or extend existing IMDEX products, deliver value for the customer, and growth for IMDEX. Financial and operational criteria guide decision-making with flexibility to accommodate initiatives that offer long-term value or strategic advantage.

Capital allocation decisions are overseen by the Board. This approach enables agile decision-making within disciplined parameters - ensuring we optimise returns, maintain balance sheet strength, and allocate surplus cash in ways that enhances shareholder value.

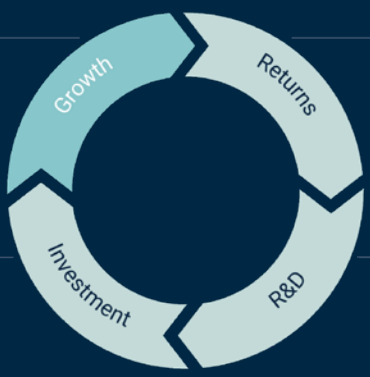
IMDEX Capital Management

Future Growth Opportunities

Surplus cash used to:
- Paydown debt
- M&A
- Business Investment

Committed Investment

- Committed investment in Mining Production, Datarock and Krux
- Strengthen balance sheet



Shareholder Returns

- Driven by strong operating cash flow
- 30% Dividend Payout ratio at bottom of a cycle

Investment in R&D

- Continue to invest in R&D at the bottom of the cycle
- R&D spend of 8-10% of revenue

1 **30% dividend payout ratio at the bottom of a cycle**

2 **Invest in R&D at the bottom of a cycle**

3 **Capital management supports growth**

For personal use only

Risk Process

How We Manage Risk

The IMDEX risk framework requires that risks are identified, controlled, managed, monitored and reported in accordance with our documented processes.

Our Risk Management Policy and Risk Appetite Standard are set by the Board and communicated throughout the organisation. These are supported by our Risk Management Standard and other procedures for effective management of risk.

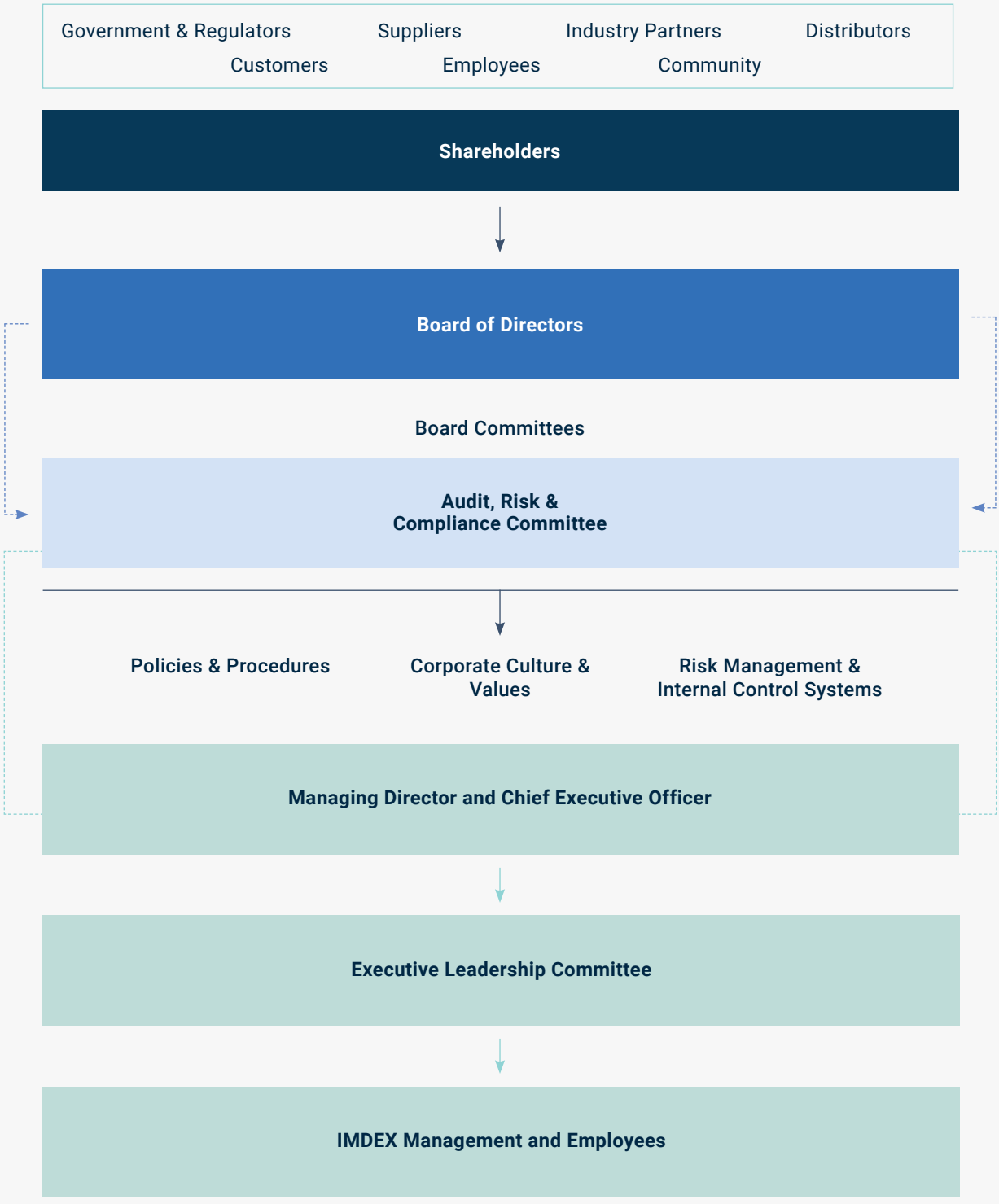
The IMDEX risk management process follows the core tenets of ISO 31000 and is shown below.



Accountable managers throughout our business take responsibility for identifying, recording and managing risk. We use risk software to record our risk assessments and manage associated actions. Risks that are outside the risk appetite set by the Board must be controlled in accordance with our procedures. Risk ownership and approval is linked to levels of management and Delegation of Authority structures.

How We Govern Risk Management

Risk Governance Structure



For personal use only

The Audit, Risk & Compliance Committee provides oversight and direction on risk. Our Executives provide visible leadership in good risk practices throughout the business, as individuals and through the various committees and working groups within IMDEX. Internal expertise on risk is provided by our Risk & Compliance Team with additional assurance from our outsourced internal audit function.

Instilling a strong risk culture is a critical supporting element of the risk framework. Our people are provided with training, codes of conduct, opportunities for ethical disclosures, visible risk leadership, and proactive risk support to emphasise the importance of risk culture.

Insights from FY25

This year we invested in a range of improvements to the enterprise risk framework, including a revised structure and ruleset for the Enterprise Risk Register. We also expanded and recalibrated risk consequence tables, and changes to how we manage strategic and business-as-usual risks.

One key change was the shift from an executive-owned Enterprise Register with particular focus given to the Top 10 highest risks, shifting to senior management ownership of the Enterprise Register, with the highest-risk and/or most material risks classed as Critical Risks owned by executive sponsors. This will provide greater flexibility in maintaining the depth and breadth of enterprise risk coverage, while focusing resources on the least amount of most important Critical Risks. This has enabled a more in-depth presentation of those risks in this Annual Report compared to prior years.



International Mining and Resources Conference IMARC. 2024.

For personal use only

For personal use only

Risk Management

Critical Risks

IMDEX maintains an Enterprise Risk Register as the highest level of escalation in our risk framework. The Enterprise Risk Register is owned by our Executive and regularly scrutinised by the Audit, Risk & Compliance Committee. The highest and/or most material risks are classed as Critical Risks. These represent the highest priority areas of risk exposure for the IMDEX group.

The Critical Risks that have been identified are shown below.

Cyber Threats

Strategic Importance

IMDEX's growing digital business presents potentially increased exposure to cyber threats. We recognise the importance of security, resilience, and data protection to our customers. Ensuring our systems are inherently resilient to attack and keeping pace with emerging threat vectors is therefore critical to our strategic success.

Critical Risk Factors

- Evolving technical threats
- Increasingly sophisticated social engineering threats
- Internal and external threat pathways
- Protecting data holdings

Example Risk Scenarios

Potential attack on an IMDEX system resulting in a data breach.

Key Risk Reduction Actions

- Strong baseline technical cyber security controls
- Cyber security awareness and training
- Independent security assessment and assurance program
- Cyber security uplift program
- Security incident response capabilities
- DevSecOps in product development

FY25 Insights

IMDEX initiated a strategic cyber security uplift program this year, building on the strong foundations of existing information security management systems. Key technical improvements have been made and we are also improving alignment with cybersecurity standards.

For personal use only

Digital Disruptions

Strategic Importance

Increasing the value proposition and adoption of our digital products potentially increases the need for digital resilience and continuity. Disruptions to some digital products can affect customer experience. Maintaining high availability and resilience is therefore critical to our strategic success.

Critical Risk Factors

- Growing demand and adoption of digital products
- Internal and external disruption threat pathways

Example Risk Scenarios

Critical system outage resulting in digital products being unusable or unable to sync data for a prolonged period.

Key Risk Reduction Actions

- Strong systems resilience by design
- Incident response and disaster recovery capabilities
- DevSecOps in product development

FY25 Insights

IMDEX continues to consider resilience and recoverability as critical elements in the development, deployment and maintenance of our digital products. We did not experience any material outages in FY25.

Failure to Provide Competitive Solutions to Meet Customer Needs

Strategic Importance

IMDEX continues to build from a foundation of competitive rock knowledge and drilling optimisation solutions meeting current and emerging customer needs. Leveraging the full potential of this business and protecting existing value is a critical enabler of IMDEX's continued strategic success and expansion.

Critical Risk Factors

- Exploration market cycles
- Leveraging account potential
- Managing economic conditions
- Competitor disruption

Example Risk Scenarios

Reduced core business revenues due to loss of key accounts to competitors.

Missed revenue potential due to untimely response to shifting market conditions or patterns in customer demand.

Key Risk Reduction Actions

- Strong account management capabilities
- Product technical leadership and partnering with industry
- Increased value proposition from integrated product and service offerings and attractive commercial terms.
- Embedded commercial and account management functions focused on anticipating market conditions and driving value

FY25 Insights

IMDEX has relied on strong commercial acumen within our business to manage challenging economic conditions this year. Our core product offerings continue to be a key focus for development of new products, integrations, and finding ways to deliver greater value to customers.

For personal use only

Unethical or Corrupt Conduct

Strategic Importance

IMDEX operates in a range of jurisdictions and has high expectations for ethical conduct and socially responsible behaviour. This can be challenging in developing markets with potentially heightened corruption risks. Maintaining our high standards and good legal compliance are critical to our strategic success.

Critical Risk Factors

- Field services activities in a range of developing markets
- Local corruption risks and pressures
- Key business partners including Channel Partners

Example Risk Scenarios

Corrupt or facilitation payments made by individuals under pressure from local authorities, businesses or communities.

Key Risk Reduction Actions

- Strong ABAC culture, education and systems
- Channel Partner and third party risk management framework
- Risk and compliance monitoring functions

FY25 Insights

IMDEX continues to operate in a range of challenging markets and also via key business partners such as Third Party Representatives. This year we invested in improving our due diligence standards and ABAC training rates for Channel Partners that represent our products to customers. We will be setting key compliance metrics in this area as part of our ESG targets for FY26.

Intellectual Property Protection

Strategic Importance

IMDEX holds a technical leadership position which is supported by a diverse intellectual property portfolio. Protecting the value of our IP, and ensuring our own freedom-to-operate, are key enablers of safeguarding the value that we provide to customers. Protecting and leveraging our intellectual property is therefore a critical part of our strategic success.

Critical Risk Factors

- Protecting our investment in research and development
- Competitor encroachment on IMDEX intellectual property
- Ensuring freedom-to-operate in our business

Example Risk Scenarios

Competitors encroach upon market share for products that are protected IMDEX intellectual property.

Failure to ensure freedom-to-operate resulting in reduced return-on-investment on technological advancement.

Key Risk Reduction Actions

- Strong intellectual property processes and framework
- Assertive legal posture against competitor infringement

FY25 Insights

IMDEX maintains core capabilities and competencies in intellectual property to ensure that value is being protected. This year we have continued to invest in intellectual property education and support for business units that deal with intellectual property.

For personal use only

Technological Disruption

Strategic Importance

IMDEX holds a market leadership position with certain technologies. These segments have been an important part of our core revenues. Emerging technologies and shifts in intellectual property may create competitive pressure for IMDEX in these critical areas.

Critical Risk Factors

- Rapid technological advancements including form factor, useability and performance
- Shifts in intellectual property protections for critical technologies

Example Risk Scenarios

Competitors encroach upon market share for critical technologies.

Failure to keep pace with technological advancements resulting in loss of leadership position.

Key Risk Reduction Actions

- R&D program with visibility of emerging technologies
- Engagement with technological and commercial opportunities
- Investment in improving technical value of existing technology

FY25 Insights

IMDEX has been closely monitoring developments in this area for several years. This has fed into R&D initiatives to explore emerging technologies, and to improve the value proposition of existing technology (such as through products like OMNIxBOLT).



Harvey Dam, Western Australia

For personal use only

For personal use only

Directors' Report

The Directors of IMDEX Limited ("IMDEX" or "the Company") present their report together with the annual Financial Report of the Company and its Subsidiaries ("the Group") for the financial year ended 30 June 2025.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Name	Role	Particulars
Mr. A. Wooles	Independent, Non-Executive Chairman	• Corporate Advisor and Executive • Director and Chairman since 1 July 2016 • Member of the Audit, Risk and Compliance Committee • Has held executive and advisory roles in diverse industries including mining, oil and gas, power generation, manufacturing, telecommunications, food and beverages and retail • Non-Executive Director of High Peak Royalties Limited (ASX: HPR) (2012 – current) • Chairman of Bhagwan Marine Ltd (ASX: BWN) (2011 – current)
Mr. P. House	Managing Director	• Managing Director and Chief Executive Officer • Fellow of the Australian Institute of Management • Graduate Member of Australian Institute of Company Directors • 30 years' experience within the resources and technology sectors, with expertise in management, operations, strategy and governance across a wide range of markets around the world, including: the USA; Australia; Africa; India; the Middle East and Southeast Asia. • Currently a board member of Proteomics International Laboratories Ltd (ASX:PIQ) (2017 – current)
Ms. S. Layman	Independent, Non-Executive Director	• Engineer and Certified Practising Accountant • Director since 6 February 2017 • Chair of the Remuneration and Nomination Committee and the Sustainability Committee • Member of the Australian Institute of Company Directors and CPA Australia • Extensive experience within the mining sector and financial markets with significant international and cross commodity experience. Previously Division Director – Metals & Energy Capital Division at Macquarie Bank Limited • Non-Executive Director of Pilbara Minerals Ltd (ASX: PLS) (2018 – current), Newmont Corporation (ASX: NEM) (2023 – current) and Beach Energy Limited (ASX: BPT) (2019 – current). Chair of the Audit and Risk Committee and member of Remuneration and Nomination Committee of Beach Energy Limited
Ms. T. Arlaud	Independent, Non-Executive Director	• Corporate Advisor • Director since 10 February 2021 • Member of the Sustainability Committee • Member of the Remuneration and Nomination Committee • Ms Arlaud is currently the Chief Executive Officer – Mining Specialist at IMB, Inc, Frisco in Colorado, USA. Prior to this role she was Regional Director Mining for the US and Western Canada/Mass Mining Lead (Globally) • Non-Executive Director of Global Atomic Corporation (TSX: GLO) (2020 – current), Seabridge Gold (TSX: SEA, NYSE:SA) (2021 – current) and IGO Limited (ASX: IGO) (2022 – current).

For personal use only

Name	Role	Particulars
Mr. U. Airhiavbere	Independent, Non-Executive Director	• MBA, MA, BA with Hon • Director since 19 December 2022 • Member of the Sustainability Committee and the Audit, Risk and Compliance Committee • Mr Airhiavbere is currently the Chief Commercial Officer, Worldwide Energy and Mining, for Microsoft Corporation, where he leads Microsoft's end-to-end commercial strategy in the energy and mining industries. Prior to this role, he spent nine years with GE Oil & Gas in the roles of Senior Manager- Business Development, Business Unit Director and Director of Commercial Operations • Non-Executive Director Christensen Inc. (2024 – current) • Graduate Member of the Australian Institute of Company Directors (AICD)
Ms. T. Horton	Independent, Non-Executive Director	• MBA, BEc (Hons) • Director since 13 November 2023 • Chair of the Audit, Risk and Compliance Committee and member of the Remuneration and Nomination Committee • Ms Horton is Chair of IDP Education Ltd (ASX: IEL) (2025-current) having served as a director of the company from 2022-2025. She is also a Non-Executive Director and Chair of the Remuneration Committee at the GPT Group (ASX: GPT) (2019-current), and is a Non-Executive Director at Bhagwan Marine (ASX:BWN) (2024-current) and Campus Living Villages (2021-current).

Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member).

	Board of Directors (Number)		Audit, Risk and Compliance Committee (Number)		Remuneration and Nomination Committee (Number)		Sustainability Committee (Number)	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr. A. Wooles	7	7	5	5	N/A	N/A	N/A	N/A
Mr. P. House	7	7	N/A	N/A	N/A	N/A	N/A	N/A
Ms. S. Layman	7	7	N/A	N/A	5	5	3	3
Ms. T. Arlaud	7	7	N/A	N/A	5	5	3	3
Mr. U. Airhiavbere	7	7	5	5	N/A	N/A	3	3
Ms. T. Horton	7	6	5	4	5	4	N/A	N/A

For personal use only

For personal use only

Company Secretary

Mr. M. Tomasz

Mr. Tomasz joined IMDEX in May 2021 and was appointed as Company Secretary effective from 24 May 2021. He is admitted as a Barrister and Solicitor in the Supreme Court of New South Wales and admitted as a Solicitor in England & Wales. He has experience in both corporate and commercial law gained from a variety of multinational resource and industrial conglomerate companies.

Operations Review

Principal Activities

IMDEX is a leading global mining-tech company that enables resource companies and drilling contractors to safely find, define, and mine orebodies with precision, confidence, and at speed.

The Company's product offering includes an integrated range of drilling optimisation products, cloud-connected rock knowledge sensors, and data and analytical software. This combined product offering is commodity agnostic and can be applied across the mining value chain.

During FY25, IMDEX supported clients in more than 100 countries. The Company partners with drilling contractors and resource companies to provide integrated offerings that unlock greater productivity and provide critical insights.

IMDEX has facilities in all key mining regions of the world. Its Head Office is in Balcatta, Western Australia. World-class R&D facilities are located at the Balcatta Head Office as well as San Louis Obispo, California and Trondheim, Norway.

Review of Operations

A review of the operations of the consolidated entity during the financial year and of the results of those operations is contained in the Annual Report.

Dividends

The following dividends have been paid by the Company or declared by the Directors since the commencement of the financial year ended 30 June 2025:

I. FY24 fully-franked final dividend of 1.3 cents (2023: 2.1 cents) per share paid on 10 October 2024;

II. FY25 fully-franked interim dividend of 1.5 cents (2024: 1.5 cents) per share paid on 20 March 2025; and

III. FY25 fully-franked final dividend of 1.0 cents (2024: 1.3 cents) per share to be paid on 9 October 2025.

Changes in State of Affairs

There were no significant changes in the state of affairs of the Group.

For personal use only

Subsequent Events

On 28 July 2025, IMDEX announced that it has acquired Norway-based Earth Science Analytics AS ("ESA") as part of the continued expansion of its digital orebody knowledge capabilities across multiple resources markets.

The transaction will enable IMDEX to co-ordinate capabilities from existing offerings such as Datarock, aiSIRIS and Mineportal into ESA's EarthNET platform, facilitating the creation of an open platform for all earth systems and delivering enhanced AI-enabled geoscience solutions for our customers.

IMDEX will initially acquire an 80.5% controlling equity interest for A$26 million (NOK 173 million), with the remaining minority shareholding acquired after four years. The acquisition will be accounted for as a business combination.

The acquisition occurred after the reporting date and is therefore a non-adjusting event. The transaction is expected to close by the end of August 2025.

Other than the events disclosed above, there have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the result of these operations, or the state of affairs of the Group in future financial years.

Environmental Regulations

IMDEX is subject to various environmental regulations across its global operations, commonly to deal with waste and effluent reporting in South Africa, Australia and Chile

During the current period, IMDEX have not had any reports of environmental regulatory non-compliance globally.

More specific details about IMDEX's sustainability initiatives and performance, including safety, health and environment, can be found here.

Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year are outlined in note 5.8 to the financial statements. The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the fees paid for services provided as disclosed in note 5.8 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit, Risk and Compliance Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

For personal use only

Auditor's Independence Declaration

The auditor's independence declaration is included in the Annual Report immediately prior to the Auditor's Report.

Indemnification of Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary, and all Executive Officers of the Company and of any related body corporate against a liability incurred as such by a Director, Secretary or Executive Officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Rounding Off of Amounts

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

ASX Governance Principles and ASX Recommendations

The Australian Securities Exchange Corporate Governance Council sets out best practice recommendations, including corporate governance practices and suggested disclosures (ASX Recommendations). ASX Listing Rule 4.10.3 requires companies to disclose the extent to which they have complied with the ASX Recommendations and to give reasons for not following them.

Unless otherwise indicated, the ASX Recommendations including corporate governance practices and suggested disclosures have been adopted by IMDEX for the full year ended 30 June 2025. In addition, the Company has a Corporate Governance section on its website: imdex.com (under the "Investors & ESG" heading) which includes the relevant documentation suggested by the ASX Recommendations.

The IMDEX Group's Corporate Governance Statement (Statement) for the financial year ended 30 June 2025 is dated as at 30 June 2025 and was approved by the Board of IMDEX (Board) on 22 August 2025. The extent to which IMDEX has complied with the ASX Recommendations during the year ended 30 June 2025, and the main corporate governance practices in place can be viewed in the Corporate Governance section on the Company website.

For personal use only

Remuneration Report

For personal use only

Letter from the Chair of the Remuneration and Nomination Committee

On behalf of the Board, I am pleased to present the 2025 Remuneration Report. The report demonstrates the close alignment of IMDEX's remuneration strategy and outcomes with its performance and the shareholder experience. IMDEX is committed to performance based reward that supports the retention of high calibre executives to meet our current and future commitments.

Despite ongoing challenging market conditions, I was pleased to see the IMDEX leadership team deliver on our growth strategy and maintain margin and capital discipline throughout FY25 in what was a year of continued transformation and progress for IMDEX.

Our Remuneration Framework in FY25

Executive Remuneration

In FY25 IMDEX continued to grow in size, complexity and global scale. Recognising this growth, IMDEX was admitted into the ASX200 – a significant milestone for the Company. This evolution brings both opportunity and complexity. Our remuneration practices are designed to attract, retain and reward the talent required to deliver long term sustainable value for our shareholders. Notably, the talent across our global workforce continues to be increasingly sourced from a wide variety of backgrounds and organisations, with IMDEX seen as an attractive destination for highly skilled leadership with global experience and deep industry expertise.

The overall employee value proposition is therefore critical to the attraction and retention of our global workforce and executives, of which the remuneration offering must remain contemporary and competitive.

As part of a review of IMDEX's remuneration arrangements, the FY25 Long Term Incentive (LTI) measures were reviewed and updated to strengthen their alignment with our strategy and the shareholder experience. The update involved:

- Removing Absolute Earnings Per Share (EPS) as a performance measure in the FY25 LTI.
- Changing the Relative Total Shareholder Return (TSR) peer group from the ASX300 Resources Index to the ASX300 to better represent the broader cohort IMDEX competes with for capital and talent.
- Increasing the weighting of the Relative TSR performance measure from 50% to 70% (i.e. adding the 20% weighting that was previously attributed to Absolute EPS).

The removal of Absolute EPS as a LTI measure and the increase in weighting toward Relative TSR was done to reflect the fact that Relative TSR is a metric more closely aligned with the shareholder experience.

Strategic Milestones were retained as a performance measure in the FY25 LTI with their weighting remaining unchanged at 30%.

It is also important to note that the LTI opportunity for the Managing Director & Chief Executive Officer (MD & CEO) and other Executive KMP remained unchanged in FY25 at 100% of base salary (for the MD & CEO) and 70% (other Executive KMP).

As mentioned in the FY24 Remuneration Report, in consideration of IMDEX's remuneration strategy and external market benchmarking, in FY25 the MD & CEO's STI opportunity was increased from 50% to 75% of base salary and the STI opportunity for other Executive KMP increased from 35% to 50% of base salary.

For personal use only

Non-Executive Director (NED) Remuneration

As part of the remuneration management and governance process, in FY25 the Board reviewed the NED fee structure (including policy base and committee fees), taking into account relevant benchmarking data and responsibilities of individual members.

As a result of this review, the Base fee for the Board Chair was increased by 4.2% and the Base fee for NEDs was increased by 3.9%. Prior to this, the most recent increase in Base fees was in FY23. Committee Fees remained unchanged as a result of this review.

The aggregate NED fee pool was increased from $950,000 per annum to $1,100,000 per annum and approved by shareholders as part of the 2024 AGM. Prior to this the maximum aggregate fees payable to NEDs had not been increased since 2021. The Board considered it reasonable and appropriate at this time to increase the remuneration pool for NEDs to account for inflationary increases as well as any additional Board members who may be appointed as part of the Company's ongoing expansion.

Performance based variable reward outcomes

As detailed in section 5 of this report, STI outcomes for FY25 reflect IMDEX's strong financial and safety performance, with the Company exceeding its EBITDA and safety targets. STI awards were delivered through a mix of cash and deferred equity, consistent with our focus on longer term alignment with the shareholder experience and talent retention.

The FY23 LTI award was for the three-year performance period ending 30 June 2025, and was assessed against Relative TSR, Absolute EPS, and strategic milestones. The performance based vesting outcomes are detailed in section 5 of this report.

Executive Remuneration in FY26

Our executive remuneration arrangements are reviewed on an ongoing basis to ensure that IMDEX continues to appropriately link our strategy with our Executive Remuneration Framework.

As part of the annual review process and external market benchmarking, for FY26 the MD & CEO's fixed remuneration will increase to $980,000 (7.7% increase). Other Executive KMPs will receive annual base salary increases ranging from 7.4% to 15.6%, recognising market movements and adjustments to reflect changes in role scope.

Minimum Shareholding Guidelines

In FY26, effective 1 July 2025, IMDEX has introduced minimum shareholding guidelines for all NEDs and Executives. These guidelines have been put in place to further strengthen the alignment of IMDEX's reward practices with contemporary market better practice. It has also been implemented in order to increase the already significant exposure of our NEDs and Executives to longer term company performance, which accordingly enhances alignment with shareholder interests. Further details on the minimum shareholding guidelines are provided in section 4 of this report.

We value our ongoing engagement with our shareholders and other stakeholders and look forward to meeting with you at our Annual General Meeting on 16 October 2025. Thank you for the opportunity to present our 2025 Remuneration Report.

Yours sincerely,

Sally-Anne Layman

Chair, Remuneration and Nomination Committee





For personal use only

Remuneration Report

This Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act. The report is presented under the following sections:

1. Introduction
2. FY25 Highlights
3. Remuneration Governance
4. Executive Remuneration Arrangements
   A. Remuneration principles and strategy
   B. Approach to setting remuneration and details of incentive plans
   C. Executive contracts
5. Executive Remuneration Outcomes for FY25
6. Non-Executive Director Remuneration
7. Additional Disclosures Relating to Options and Shares
8. Other Transactions

For personal use only

1. Introduction

The Remuneration Report details the remuneration arrangements for Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The table below details the KMP of the Company during FY25. Each was a KMP for the entire period unless otherwise stated. For the purposes of this report, the term "Executive KMP" includes the senior executives of the Company.

Non-Executive Directors (NEDs)	
Mr A. Wooles	Non-Executive Chair
Ms S. Layman	Non-Executive Director
Ms T. Arlaud	Non-Executive Director
Mr U. Airhiavbere	Non-Executive Director
Ms T. Horton	Non-Executive Director

Executive KMP	
Mr P. House	Managing Director and Chief Executive Officer (MD & CEO)
Ms L. Lim[1]	Chief Financial Officer (CFO) (appointed 1 January 2025)
Mr P. Evans[2]	Chief Financial Officer (CFO) (retired 1 January 2025)
Mr S. Southwell	Chief, Exploration and Production (previously the Chief Operating Officer)
Dr M. Carey	Chief, Digital Earth Knowledge (previously the Chief of Strategy)
Mr M. Tomasz	Chief Legal Officer & Company Secretary

1 Ms L. Lim was previously Global Head of Finance and was appointed as Chief Financial Officer effective from 1 January 2025

2 Mr P. Evans ceased to be KMP on 1 January 2025

For personal use only

2. FY25 Highlights

Executive fixed remuneration	4.7% average increase	An executive remuneration review was conducted whereby each incumbent's remuneration was assessed against relevant external market comparators, together with individual performance, role complexity and internal relativity. As a result, the MD & CEO's base salary increased 4.6% from $870,000 to $910,000 per annum during FY25 in recognition of external market conditions and role complexity. Other ongoing Executive KMP received annual base salary increases ranging from 4.1% to 5.2%. *See Section 5 Statutory Remuneration for Executive KMP for more details.*
Short-term incentive ("STI") outcomes	65.4% of maximum	The Company had strong financial and safety performance in FY25, exceeding budgeted EBITDA and the Group TRIFR target. As a consequence of the strong financial performance the EBITDA Gateway was achieved and as a result funding of the Profit Share Pool occurred for this period. The Executives will receive 65.4% of the maximum STI with 50% to be awarded in performance rights subject to a deferral period until 1 July 2026 requiring continued employment until that vesting point. The remaining 50% will be awarded as cash. *See Section 5 Executive Remuneration Outcomes for FY25 for more details.*
Long-term incentive ("LTI") outcomes	60.91% of maximum	The FY23 LTI three-year performance period ended on 30 June 2025. As a result of performance testing, the Board approved vesting of this award at 60.91% based on assessment against the following performance hurdles: • Relative Total Shareholder Return (TSR) • Absolute Earnings Per Share (EPS) • Strategic milestones *See Section 5 Executive Remuneration Outcomes for FY25 for more details.*
FY25 Non-Executive Directors (NEDs) remuneration	3.9 to 4.2% increase	As part of the remuneration management and governance process, in FY25 the Board reviewed the NED fee structure (including base and committee fees) considering relevant benchmarking data and responsibilities of individual members. As a result, of this review the base fee for the Board Chair was increased from $240,000 to $250,000 and the base fee for NEDs was increased from $130,000 to $135,000. Prior to this the most recent increase in base fees was in FY23. Committee Fees remained unchanged as result of this review. Also, an Overseas Based NED Allowance of $10,000 per annum has been instituted in FY25. The allowance has been instituted to recognise the extra travel and out of hours commitments for an overseas based NED and is viewed as being a tool to attract and retain suitably qualified overseas NEDs. The aggregate NED fee pool was increased from $950,000 per annum to $1,100,000 per annum and approved by shareholders at the 2024 AGM. Prior to this the maximum aggregate fees payable to NEDs had not been increased since 7 October 2021 (as approved by shareholders at the 2021 AGM). The Board considered it reasonable and appropriate to increase the remuneration pool for NEDs to account for any further adjustment to NED fees, as well as any additional Board members who may be appointed as part of the Company's ongoing expansion. The Board considers the pool is appropriate to retain sufficient flexibility to enable the Board to appoint and remunerate appropriately qualified persons to the Board as and when required without the need to hold a further general meeting. *See Section 6 for disclosures regarding our NEDs.*

3. Remuneration Governance

Remuneration and Nomination Committee

The Remuneration and Nomination Committee (the Committee) comprises three independent NEDs.

The Committee has delegated decision making authority for some matters related to the remuneration arrangements for NEDs and Executives and is required to make recommendations to the Board on other matters.

Specifically, the Board approves the remuneration arrangements of the MD & CEO and other Executives, and all awards made under the STI and LTI plans, following recommendations from the Committee. The Board also sets the aggregate remuneration of NEDs, which is then subject to shareholder approval, and NED fee levels. The Committee approves the level of the STI pool, having regard to the recommendations made by the MD & CEO.

The Committee meets regularly through the year. The MD & CEO attends certain Committee meetings by invitation, where the input of Management is required and is not present during any discussions related to his own remuneration arrangements.

Further information on the Committee's role, responsibilities and membership is available at www.imdex.com.

Stakeholder Consultation

As part of the Board's commitment to good governance, the Committee considers the views of shareholders and other key stakeholders when setting the remuneration framework and / or determining remuneration outcomes for the KMP. Each year the Committee proactively undertakes consultation with institutional shareholders and proxy advisors on remuneration and governance matters. Feedback from stakeholders is considered and used as a key input into decision-making by the Board / Committee for continuous improvement ensuring the appropriateness of KMP remuneration arrangements. The Board / Committee considers the stakeholder consultation approach provides a robust mechanism to inform decisions and outcomes that are in the interests of the Company and its shareholders.

Use of Remuneration Consultants

To ensure the Committee is fully informed when making remuneration decisions, it seeks external remuneration advice. Remuneration consultants are engaged by, and report directly to the Committee. In selecting remuneration consultants, the Committee considers potential conflicts of interest and requires independence from the Company's KMP and other Executives as part of their terms of engagement.

During the financial year, the Committee engaged:

- The Reward Practice Pty Ltd (TRP) as remuneration consultants to provide remuneration services in respect to the provision of incentive market insights and remuneration report drafting with a total fee of $54,500 for these services.
- Aon Advisory Australia Pty Ltd (AON) as remuneration consultants to provide remuneration services in respect to external benchmarking with a total fee of $47,300 for these services.

During the period no remuneration recommendations, as defined by the Corporations Act, were provided by TRP or AON.

Remuneration Report Approval at 2024 AGM

The FY24 Remuneration Report received robust shareholder support at the 2024 AGM with a vote of 85.83% in favour. This demonstrates ongoing shareholder support and confidence in the Company's remuneration approach for KMP.

For personal use only

For personal use only

4. Executive Remuneration Arrangements

4A: Remuneration principles and strategy

IMDEX's Executive remuneration strategy is designed to attract, motivate and retain high performing individuals and align the interests of Executives and shareholders.

The following diagram illustrates how the Company's remuneration strategy aligns with the strategic direction and links remuneration outcomes to performance.

Business Objective

Our purpose as a leading global mining-technology 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 speed.

How our Remuneration Strategy links to our Business Objective

Align the interests of Executives with our shareholders

- The Remuneration Framework incorporates "at-risk" components, including both short and longer term elements, delivered in cash and equity; and
- Performance is assessed against financial and non-financial measures, which are linked to IMDEX's increased growth and profitability and hence, shareholder value.

Attract, motivate and retain high performing individuals

- The remuneration offering is competitive for companies of a similar size and complexity; and
- Longer-term elements encourage retention.

Remuneration Component	Vehicle	Purpose	Link to Performance
Base Salary	Comprises cash base salary only.	To provide a competitive base salary set with reference to the role, location and experience.	Company and individual performance considered during the annual remuneration review.
Superannuation/ Pension	Compulsory superannuation / pension contributions plus other cash and non-cash benefits.	To meet statutory requirements and provide benefits commensurate with role, location and experience.	Benefits are considered during the annual remuneration review.
FY25 STI	Half the award is paid in cash and half is granted as deferred performance rights.	Focusses the efforts and rewards Executives for their contribution to achieving outcomes that are a priority for the Company in the financial year. The deferred component is consistent with prevalent Australian market practice and encourages executive share ownership and supports alignment with the shareholder experience over the medium term.	EBITDA is the key financial metric. Also linked to other internal measures including safety, customer service, implementation of key growth initiatives, risk management, IMDEX values and people and capability. Mandatory Compliance and Safety training completion is also required.
FY25 LTI	Awards are made in the form of performance rights.	Rewards Executives for their contribution to the creation of shareholder value over the longer term.	Vesting of awards is dependent on Total Shareholder Return (TSR) performance relative to a peer group of companies, and the achievement of long-term strategic milestones.

For personal use only

Minimum Shareholding Guidelines

From 1 July 2025, IMDEX is introducing minimum shareholding guidelines for all KMP. IMDEX is committed to diversity throughout the Company and accordingly the guidelines acknowledge that NEDs and Executives have different personal circumstances that need to be reflected in the guidelines.

Under the Guidelines:

- **NEDs** are encouraged to acquire and hold IMDEX shares equivalent to one year of director's base fees.
- **Executives** are encouraged to acquire and hold the equivalent of 100% of one year's base salary in IMDEX shares.

The guidelines are designed to encourage NEDs and Executives to achieve the desired level of share ownership over a five-year period from the latter of the commencement of the guidelines or the individual's appointment to their role. Annual reporting of individual shareholdings is to be provided to the Committee.

These guidelines have been put in place to further strengthen the alignment of IMDEX's reward practices with contemporary market better practice and to increase the exposure of our NEDs and Executives to longer term company performance which accordingly enhances alignment with shareholder interests.

4B: Approach to setting remuneration and details of incentive plans

In FY25, the Executive remuneration framework consisted of base salary and short and long-term incentives as outlined below.

Overall remuneration level and mix

How is overall remuneration and mix determined?

Remuneration levels are considered annually through a review that considers comparative market data, the performance of the Company and individual, and the broader economic environment.

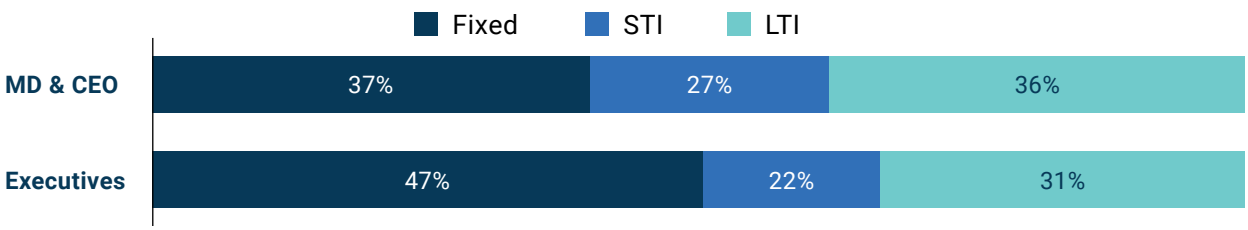
The Company aims to reward Executives with a level and mix (proportion of base salary and other benefits, short term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities, and performance within the Company and that which is aligned with targeted market comparators.

Comparative companies are based on the following:

- Industry peers with similar market capitalisation;
- Companies within the ASX200;
- Mining, Equipment, Technology and Services companies with comparable market capitalisation; and
- Other industry companies with which IMDEX competes for talent.

The Company's policy is to position Executives base salary around the 62.5 percentile of its targeted market comparators.

The chart below summarises the MD & CEO and other Executive KMPs' remuneration mix based on maximum opportunity for Fixed Remuneration (base salary plus superannuation), STI and LTI. The mix is considered appropriate for IMDEX based on market relativity and alignment to the Company's short term and long-term strategic imperatives.



For personal use only

Base salary and other benefits

How is base salary and other benefits reviewed and approved?

Base salary and other benefits are reviewed annually utilising benchmarked remuneration data. Any changes in remuneration for Executives are subject to approval from the Board considering recommendations from the Remuneration and Nomination Committee.

Short Term Incentives

What is the STI plan?

The Company operates an annual STI program that is available to Executives subject to the attainment of clearly defined Company and individual financial and non-financial measures.

Actual STI payments awarded to each Executive depend on the extent to which performance criteria set at the beginning of the financial year are met. Half of any STI award is paid in cash and half is delivered as deferred performance rights (Rights) which may vest after 12 months subject to continued employment.

What are the performance criteria and how do they align with business performance?

The performance criteria consist of several Key Performance Indicators (KPIs) covering financial and non-financial, corporate, and business unit measures of performance which are focussed on key performance drivers for the business. Within each KPI, stretch objectives are set.

Executives will only be eligible for a payment to the extent that the overarching EBITDA Gate is met or exceeded and 100% of mandatory compliance and safety training is completed. EBITDA is considered a key measure against which Management and the Board assess the short-term financial performance of the Company.

Targets are set based on budget, adequacy of challenge and business objectives. Targets reflect business expectations at that time and may vary from prior year performance depending on economic and market conditions. The targets and outcomes may be adjusted (up or down) to exclude the impacts of uncontrollable items such as fair value gains on deferred consideration and gains on sale of investment.

The performance criteria and weightings are summarised as follows:

Performance Criteria	Weighting		Detail of Measures
	MD & CEO	Other Execs	
Corporate	80%	50%	Based on Group EBITDA outcomes* versus target
Safety	20%	20%	Based on Group TRIFR versus target
Individual Performance	N/A**	30%	Based on key measures identified annually for the executive and assessed against expectations for the role. A combination of scores assessed for executives based on individual goals relating to: • Customer Focus and Technical Leadership • Operational Excellence & Quality • Risk, Compliance & Safety • People & Capability • IMDEX Values • Strategic Initiatives As part of the assessment, the participant will be considered against the IMDEX values as part of determining final outcomes.

**To provide an accurate representation of the Company's ongoing operational performance and to ensure employee rewards align with sustainable short-term value creation, any unbudgeted non-recurring or non-operational events or transactions that are not expected to occur regularly or are unrelated to the underlying operating activities of the company (i.e. "One-off" or "Individually Significant Items") such as, gains or losses from business and asset acquisitions, and significant litigation settlements may be excluded from the EBITDA calculation.*

***The MD & CEO is accountable for overall Company performance and accordingly does not have an Individual Performance component.*

What is the value of the STI award opportunity?

The MD & CEO has a maximum STI opportunity of 75% of base salary. Other Executives have a maximum STI opportunity of up to 50% of base salary if the EBITDA Gate is exceeded and all the stretch targets are met.

How are STI payouts determined?

On an annual basis, after consideration of performance against KPIs (including satisfying the EBITDA Gate and 100% completion of the mandatory Compliance and Safety training), the Board in line with their responsibilities, determine the amount (if any) of the STI to be paid to each Executive, seeking recommendations from the MD & CEO as appropriate. The use of the EBITDA Gate ensures that the STI payouts are affordable to the business and are capped at the sum of the individual's maximum opportunity.

What happens to STI awards on cessation of employment?

If an Executive ceases employment before the end of the financial year, no STI is awarded for that year subject to overarching Board discretion.

Where a participant ceases employment prior to the deferred portion of their STI award vesting due to resignation or for cause, the Rights will be forfeited. Where a participant ceases employment due to a qualifying reason (death, total and permanent disability, retirement, or redundancy), then vesting will be determined based on the amount of performance period remaining and subject to Board discretion.

Long Term Incentives

What is the LTI plan?

Under the LTI plan, annual grants of performance rights (Rights) are made to Executives to align remuneration with creation of shareholder value over the long-term.

How much can Executives earn?

The number of Rights granted is calculated on a Face Value basis. The MD & CEO has a maximum LTI opportunity of 100% of base salary. Other Executives have a maximum LTI opportunity of 70% of base salary.

Executives are not eligible to receive dividends, or dividend equivalent payments on unvested Rights.

How is performance measured?

Awards are subject to two measures, weighted as follows:

	1 – Relative TSR	2 – Strategic Milestones
Weighting	70%	30%
Purpose	To recognise the creation of shareholder value relative to market peers	To recognise the achievement of strategic milestones over the long-term

For personal use only

The calculation of each performance measure is outlined below:

1) Relative TSR

IMDEX's TSR is measured relative to a comparator group of ASX-listed companies comprising the ASX300. These companies represent the cohort IMDEX competes with for capital and talent. The TSR for IMDEX and comparator companies is measured over three financial years (e.g. 1 July 2024 to 30 June 2027 for the FY25 LTI grant).

Relative TSR measures the percentage change in a company's share price, plus the value of dividends received during the period, assuming that all those dividends are reinvested into new shares.

The proportion of Rights that may vest based on relative TSR performance is determined based on a ranking approach. The TSR for IMDEX and each company in the comparator group is measured and the companies are ranked by their TSR performance with vesting based on the following schedule:

TSR percentile ranking of IMDEX	TSR Portion of LTI that vests (70%)
Below the 50th percentile	Nil vesting
At the 50th percentile	50%
Between the 50th percentile and 75th percentile	Pro-rata
At or above the 75th percentile	100%

2) Strategic Milestones

Strategic milestones and associated measures relating to IMDEX's long-term objectives are set by the Board at the time of the LTI grant. Each strategic milestone is assessed over the three-year performance period with annual progress reviews undertaken between Management and the Board. Due to the sensitive nature of the initiatives related to the strategic milestones, outcomes will be provided in the remuneration report following the conclusion of the performance period.

When is performance measured?

The performance measures are tested at the end of the three-year performance period to determine the number of Rights that vest. There is no opportunity for re-testing. Rights will lapse if the performance measures are not met at the end of the performance period.

What happens on cessation of employment?

Where a participant ceases employment prior to their award vesting due to resignation or termination for cause, all Rights will be forfeited. Where a participant ceases employment due to a qualifying reason (death, total and permanent disability, retirement, or redundancy), then vesting will be determined based on the amount of performance period remaining and subject to Board discretion.

What happens if there is a change in control?

In these circumstances, vesting will be determined at the discretion of the Board.

For personal use only

4C: Executive contracts

Remuneration arrangements for KMP are formalised in employment agreements. The following outlines the details of contracts with KMP.

MD & CEO – Mr Paul House

Mr. House is employed under an ongoing contract, which can be terminated with notice by either side. Under the terms of the FY25 contract:

- Mr House receives a base salary of $910,000 per annum.
- A maximum STI opportunity of 75% of base salary.
- Eligibility to participate in the IMDEX LTI plan on terms determined by the Board. Maximum opportunity is 100% of base salary.

Termination provisions

Termination provisions specify that the MD & CEO or the Company may terminate the agreement without cause by giving 6 months' written notice. In addition to payment for accrued but untaken annual and long service leave, an additional payment of 4 months' base salary is payable on termination by the Company where termination is affected without cause on 6 months' notice, inclusive of any redundancy payment payable to the MD & CEO. The Company may otherwise terminate the contract on 3 months' notice (due to illness or incapacity), 1 month's notice (for misconduct) or no notice (if engaged in criminal activity which brings the Company into disrepute). IMDEX can make a payment in lieu of notice for all or some of the applicable notice period.

All other Executives are employed on individual open-ended employment contracts that set out the terms of their employment. The termination provisions for other Executives are as follows:

Reason	Notice period	Payment in lieu of notice	Treatment of STI on termination	Treatment of LTI on termination
Resignation	Up to 6 months	Up to 6 months	Unvested awards forfeited.	Unvested awards forfeited.
Termination for cause	None	None	Unvested awards forfeited.	Unvested awards forfeited.
Termination in cases of death, disablement, redundancy, without cause	Up to 6 months	Up to 6 months	Unvested awards forfeited subject to Board discretion.	Vesting will be determined based on the amount of performance period remaining and the Executive's performance, subject to Board discretion.

Retirement of the Chief Financial Officer

Following his retirement as Chief Financial Officer on 1 January 2025, Mr Paul Evans' performance rights under the Long-Term Incentive Plan (FY23 and FY24 tranches) and the New Business Integration Incentive remain on foot. Any vesting is subject to the performance conditions being met when the vesting calculations are made in accordance with the applicable plan, and will be pro-rated for the portion of the performance period actually served. Mr Evans is eligible for a FY25 STI award which will be pro-rated for service during the performance period and determined in accordance with the performance conditions in the STI plan. Mr Evans also received an ex-gratia payment of $260,000 in January 2025.

For personal use only

For personal use only

5. Executive Remuneration Outcomes for FY25

Company performance

A summary of IMDEX's business performance as measured by a range of financial and other indicators, including disclosure required by the *Corporations Act 2001*, is outlined in the table below.

Measure	FY25	FY24	FY23	FY22	FY21
Revenue ($'000)	**431,395**	**445,284**	411,398	341,843	264,375
EBITDA ($'000)	**130,057**	**112,880**	100,514	101,987	78,418
Normalised EBITDA ($'000)	**126,391**[1]	**130,721**[2]	122,578[3]	104,858[4]	75,501[5]
Net profit before tax ($'000)	**67,465**	**50,133**	54,597	62,566	44,531
Net profit after tax ($'000)	**55,190**	**32,399**	34,995	44,711	31,667
Share price at start of year ($)	**2.22**	**1.90**	1.85	2.04	1.11
Share price at end of year ($)	**2.72**	**2.22**	1.90	1.85	2.04
Interim dividend (cps) – fully franked	**1.5**	**1.5**	1.5	1.5	1.0
Final dividend (cps) – fully franked	**1.0**	**1.3**	2.1	1.9	1.4
Special dividend (cps) – fully franked	**–**	**–**	–	–	0.4
Basic earnings per share (cents)	**10.78**	**6.36**	7.95	11.28	8.01
Normalised basic earnings per share (cents)	**8.44**[1]	**9.24**[2]	12.01[3]	11.85[4]	7.27[5]
Diluted earnings / (loss) per share (cents)	**10.23**	**6.03**	7.55	10.80	7.80

1 FY25 stated before $9.1m exceptional income related to settlement of the legal case, $5.8m business restructuring and $0.4m interest and legal fee income related to ATO warrants.

2 FY24 stated before $10.4m Devico integration and organisation design costs and $7.4m impairment loss on assets held for sale.

3 FY23 stated before $11.1m exceptional litigation costs relating to costs incurred in respect of international IP infringement matters, $10.6m Devico transaction and integration costs and $0.4m impairment loss on COREVIBE.

4 FY22 stated before $2.9m impairment loss on COREVIBE IP, inventory and associated fixed assets of $14.1m offset by the related $11.2m estimated deferred consideration no longer payable.

5 FY21 stated before $2.9m gain on deferred consideration fair value adjustment for Flexidrill and AusSpec.

Short Term Incentives

Company performance and its link to short-term incentives

An STI payment will only be made to the extent that the overarching EBITDA Gate is met or exceeded and 100% of mandatory compliance and safety training is completed by the Executive.

IMDEX's actual EBITDA performance to budget target over the last three financial years:

Financial Year	EBITDA vs Gate
FY25	Exceeded
FY24	Not Achieved
FY23	Exceeded

Mandatory Compliance and Safety training completion:



Compliance and safety training programs 100% completed by all Executives.

For personal use only

Performance in FY25

The table below sets out the STI measures for FY25 and performance outcomes against those measures. Under the STI, payments for Executives and senior management are 100% profit funded once the EBITDA target has been met. For FY25 the EBITDA target was met resulting in 65.4% STI payout for Executives. This outcome reflects IMDEX's strong financial and safety performance, with the Company exceeding its EBITDA and safety targets as detailed below.

Objective	Weighting	Performance Achieved/Comments
Corporate	50%	FY25 EBITDA of $126m (adjusted) was above the target set.
Safety	20%	FY25 TRIFR of 1.18 was below the target set.
Individual	30%	Outcomes for individual objectives for the year met or exceeded expectations.

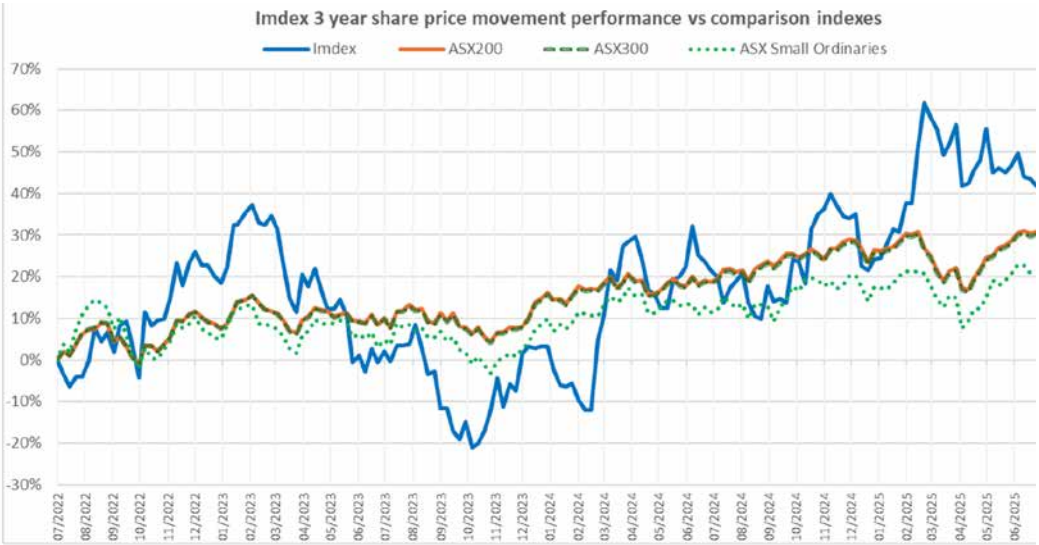
The following table outlines the STI outcomes for Executive KMP, including the proportion of maximum STI that was earned and forfeited in relation to FY25.

Executive KMP	Percentage of maximum STI	
	Awarded	Forfeited
Mr P. House	65.4%	34.6%
Ms L. Lim	65.4%	34.6%
Mr P. Evans	65.4%	34.6%
Mr S. Southwell	65.4%	34.6%
Dr M. Carey	65.4%	34.6%
Mr M. Tomasz	65.4%	34.6%

Long Term Incentives

Company performance and its link to long-term incentives

The following chart shows the IMDEX share price movement relative to the performance of various index groups (that are relevant to IMDEX) over the last three years.



For personal use only

LTI vesting for grants made prior to FY22 are driven by the Company's TSR and EPS performance relative to the companies within the ASX 300 Resources Index peer group (assessed via a combined percentile rank). To move to a more market-aligned and balanced LTI assessment approach, from FY22 and onwards, LTI awards are based on performance against independent, weighted performance areas that are linked to long-term shareholder wealth, profitability growth and strategic achievements (i.e., relative TSR, absolute EPS and strategic milestones).

The following table provides a summary of LTI award vesting and shareholder-related performance over the past three years.

	FY23 LTI (vest 30 June 2025)	FY22 LTI (vest 30 June 2024)	FY21 LTI (vest 30 June 2023)
Absolute TSR growth	23%	20%	103%
Relative TSR ranking percentile (vs. peers)	71%	50%	69%
Absolute EPS growth[1]	(2.5%)	(2%)[2]	113%[1]
Relative EPS ranking percentile (vs. peers)	N/A	N/A	61%
LTI vesting[3]	**61%**	**55%**	**58%**

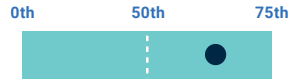
1 For comparison purposes, a point-to-point growth rate is used based on normalised EPS.

2 The EPS for the base year (i.e. FY21) has been adjusted to reflect the inclusion of Devico. This includes CY22 NPAT for Devico plus interest, amortisation and increase in the number of IMDEX shares issued arising from the Devico acquisition.

3 LTI vesting for the FY21 grant is calculated using the combined percentile rank values based on both relative TSR and EPS outcomes.

Following the assessment of performance hurdles for the FY23 LTI grant over the three years ended 30 June 2025, the Board approved a total of 60.91% vesting for Executive KMP in accordance with Plan Rules. The following outlines the assessment outcomes for the FY23 grants.

The following table summarises the FY23 LTI performance hurdles and outcomes for the performance period.

LTI Hurdle (FY22)	Performance outcomes	Vesting outcome	Further details
Relative TSR (50%) Relative TSR (against the S&P/ASX300 Resources Index)		45.91%	Assessed in line with Plan rules, IMDEX TSR (23%) for the period achieved a 71st percentile ranking against the comparator group.
Absolute EPS (20%) Compound annual growth rate (CAGR)		0%	Assessed in line with Plan rules, the vesting outcome reflects EPS CAGR for the period. Given that the EPS CAGR outcome for the period is less than 10%, the vesting outcome for this performance hurdle is zero.
Strategic milestones (30%) Overall revenue gateway. Qualitative assessment of each individual strategic milestone		15%	Overall strategic gateway related to transformational (non-core) revenue exceeded. Contributing to this the Board assessed the individual strategic milestones set out below as either not achieved; meeting; or exceeding target outcomes which resulted in a 50% vesting outcome for this performance hurdle. • Compelling progress toward a production mining business. • Established foundation that has evolved current rock knowledge business to a key platform strategy. • Established technology mix to grow the Drilling Optimisation business beyond the current core fluids business.
Total vesting outcome		**60.91%**	

For personal use only

Statutory Remuneration for Executive KMP

The following table sets out total remuneration for Executive KMP in FY25 and FY24, calculated in accordance with statutory accounting requirements.

A$		Short-term benefits				Other Long-term Benefits[2]	Post-employment Benefits		LTIP Share-based payments[3]	Termination Benefits	Total	% Performance related
Executive KMP	Year	Cash Salary	Bonus[1]	Non-monetary[5]	Other	Leave	Super	Other				
Mr P. House[4]	**FY25**	**910,000**	**446,355**	**(66,753)**	–	**26,280**	**30,000**	–	**(460,157)**	–	**885,725**	**-2%**
	FY24	870,000	–	42,801	–	28,797	27,500	–	987,876	–	1,956,974	50%
Ms L. Lim[6]	**FY25**	**425,000**	**99,345**	**37,504**	–	**–**	**29,966**	–	**17,165**	–	**608,980**	**19%**
	FY24	–	–	–	–	–	–	–	–	–	–	–
Mr P. Evans[7]	**FY25**	**265,652**	**87,116**	**(6,455)**	–	**(17,003)**	**22,500**	–	**(392,850)**	–	**(41,040)**	**745%**
	FY24	500,000	–	(12,921)	–	16,923	27,500	–	261,463	–	792,965	33%
Mr S. Southwell	**FY25**	**610,000**	**199,470**	**(4,152)**	–	**22,407**	**30,000**	–	**(35,585)**	–	**822,140**	**20%**
	FY24	580,000	–	1,741	–	18,786	27,500	–	335,281	–	963,308	35%
Dr M. Carey	**FY25**	**535,000**	**174,945**	**(23,832)**	–	**16,242**	**30,000**	–	**(40,194)**	–	**692,161**	**19%**
	FY24	510,000	–	(6,772)	–	16,135	27,500	–	250,704	–	797,567	31%
Mr M. Tomasz	**FY25**	**510,000**	**166,770**	**8,163**	–	**12,835**	**30,000**	–	**(57,102)**	–	**670,666**	**16%**
	FY24	490,000	–	10,621	–	8,097	27,500	–	373,646	–	909,864	41%
Totals	**FY25**	**3,255,652**	**1,174,001**	**(55,525)**	–	**60,761**	**172,466**	–	**(968,723)**	–	**3,638,632**	**6%**
	FY24	2,950,000	–	35,470	–	88,738	137,500	–	2,208,970	–	5,420,678	41%

1 50% of any STI will be paid in cash after the end of the performance period. The remaining 50% will be awarded as deferred Rights to IMDEX Limited shares.

2 Other long-term benefits are the accounting expense of long-service leave movements in FY25.

3 LTIP Share-based payments are calculated in accordance with Australian Accounting Standards and are the amortised fair value of equity-related awards that have been granted to Executives.

4 Mr P. House elected, and the Board agreed to defer his entire FY21 award into Rights to IMDEX Limited shares. The Rights were deferred for three years, vesting in 2024 and are subject to continued service. The Board also resolved to match the deferred component of the award at the future vesting date, subject to Mr House's continued service over the period.

5 The non-monetary benefits include the accounting expense of annual leave movement.

6 Ms L. Lim was previously Global Head of Finance and was appointed as Chief Financial Officer effective from 1 January 2025. The amount listed is the full year remuneration.

7 Mr P. Evans retired as Chief Financial Officer effective from 1 January 2025. Mr P. Evans ceased to be KMP on 1 January 2025. The amount included is for the period ended on 3 January 2025. Further details of Mr Evans arrangements have been included on page 64.

For personal use only

6. Non-Executive Director Remuneration

Remuneration policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to Non-Executive Directors of comparable ASX listed companies with similar market capitalisation of the Company, as well as similar sized industry comparators. The Board considers advice from external consultants when undertaking the annual review process.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. At the 2024 AGM, the aggregate NED fee pool was increased from $950,000 per annum to $1,100,000 per annum. Prior to this the maximum aggregate fees payable to NEDs had not been increased since 7 October 2021 (as approved by shareholders at the 2021 AGM). The Board considered it reasonable and appropriate to increase the remuneration pool for NEDs to account for any further adjustment to NED fees, as well as any additional Board members who may be appointed as part of the Company's ongoing expansion. The Board does not presently intend to fully utilise the increased maximum amount in the immediate future, but the pool is appropriate to retain sufficient flexibility to enable the Board to appoint and remunerate appropriately qualified persons to the Board as and when required without the need to hold a further general meeting.

Structure

The remuneration of NEDs consists of Director Fees and Committee Fees. The payment of additional fees for serving as a Chair on a committee recognises the additional time commitment required by NEDs who serve on sub-committees. To ensure independence, NEDs do not participate in any incentive schemes.

During FY25 the Board reviewed the NED fee structure (including policy base and committee fees) considering relevant benchmarking data and responsibilities of individual members. As a result of this review the Base fee for the Board Chair was increased from $240,000 to $250,000 (representing an increase of 4.17%) and the Base fee for NEDs was increased from $130,000 to $135,000 (representing an increase of 3.85%). Prior to this the most recent increase in Base fees was in FY23. Committee Fees remained unchanged as result of this review.

The table below summarises the NED fee policy for FY25:

Director Fees	
Board Chair	$250,000
Non-Executive Directors	$135,000
Committee Fees	
Committee Chair - Audit, Risk and Compliance Committee	$30,000
Committee Chair – Remuneration & Nomination	$30,000
Committee Chair - Sustainability	$20,000
Committee Member	$10,000

In FY25, an Overseas Based NED Allowance of $10,000 per annum has been instituted. The allowance has been instituted to recognise the extra travel and out of hours commitments for an overseas based NED and is viewed as being a tool to attract and retain suitably qualified overseas NEDs. In FY25 the allowance was paid to Ms T. Arlaud and Mr U. Airhiavbere, who are both based in the United States.

The remuneration of NEDs for FY25 and FY24 is detailed below.

Non-Executive Director	Year	Short-term benefits		Post-employment Benefits		Total
		Director Fees	Committee Fees	Overseas allowance	Superannuation	
Mr. A. Wooles	**FY25**	**250,000**	**10,000**	–	–	**260,000**
	FY24	240,000	30,000	–	–	270,000
Ms. S. Layman	**FY25**	**135,000**	**50,000**	–	–	**185,000**
	FY24	130,000	50,000	–	–	180,000
Mr. I. Gustavino[1]	–	–	–	–	–	–
	FY24	39,394	3,030	–	–	42,424
Ms T. Arlaud	**FY25**	**135,000**	**20,000**	**10,000**	–	**165,000**
	FY24	130,000	20,000	–	–	150,000
Mr U. Airhiavbere	**FY25**	**135,000**	**20,000**	**10,000**	–	**165,000**
	FY24	130,000	20,000	–	–	150,000
Ms. T. Horton[2]	**FY25**	**135,000**	**40,000**	–	–	**175,000**
	FY24	77,750	5,288	–	5,284	88,322
Totals	**FY25**	**790,000**	**140,000**	**20,000**	–	**950,000**
	FY24	747,144	128,319	–	5,284	880,747

[1] Mr. I. Gustavino retired from the Board effective 19 October 2023.

[2] Ms. T. Horton appointed to the Board effective 13 November 2023.

For personal use only

7. Additional Disclosures Relating to Options and Shares

Performance rights awarded, vested and lapsed during the year

The following table sets out the Rights held by Executive KMP, including the movements in Rights held during FY25.

Executive KMP	Balance at start of period 1 July 2024	Granted as remuneration	Performance Rights exercised	Performance Rights lapsed/ forfeited	Balance[1] at end of period 30 June 2025
Mr P. House	2,252,887	411,578	(479,517)	(172,282)	2,012,666
Ms L. Lim	–	41,158	–	–	41,158
Mr P. Evans[2]	964,970	–	(115,233)	(401,126)	448,611
Mr S. Southwell	1,089,807	193,125	(118,624)	(75,574)	1,088,734
Dr M. Carey	969,091	169,380	(112,136)	(70,750)	955,585
Mr M. Tomasz	941,253	161,465	(114,131)	(75,803)	912,784
Total	**6,218,008**	**976,706**	**(939,641)**	**(795,535)**	**5,459,538**

[1] Includes Performance Rights held directly, indirectly and beneficially by Executives.

[2] Mr P. Evans retired from the position of Chief Financial Officer effective from 1 January 2025. Closing balance is at this date.

For personal use only

KMP Shareholdings

The table below details the number of shares held in IMDEX and the movement during FY25.

	Class of shares	Balance at start of period 1 July 2024	Shares allocated under remuneration framework[1]	Net change Other	Balance[1] at end of period 30 June 2025	Number of Performance Rights[2] not vested at year-end
Non-Executive Directors						
Mr A. Wooles	Ordinary	1,550,000	–	–	1,550,000	–
Ms S. Layman	Ordinary	157,083	–	–	157,083	–
Mr I. Gustavino[3]	Ordinary	22,728	–	(22,728)	–	–
Ms. T. Horton	Ordinary	-	–	15,000	15,000	–
Ms T. Arlaud	Ordinary	-	–	6,400	6,400	–
Mr. U. Airhiavbere	Ordinary	20,000	–	11,500	31,500	–
Executive KMP						
Mr P. House	Ordinary	1,456,941	479,517	50,000	1,986,458	2,012,666
Ms L. Lim	Ordinary	–	–	–	–	41,158
Mr P. Evans[4]	Ordinary	801,239	115,233	(40,000)	876,472	448,611
Mr S. Southwell	Ordinary	180,369	118,624	(196,624)	102,369	1,088,734
Dr M. Carey	Ordinary	389,973	112,136	(89,991)	412,118	955,585
Mr M. Tomasz	Ordinary	18,269	114,131	(132,400)	–	912,784
Total		**4,596,602**	**939,641**	**(398,843)**	**5,137,400**	**5,459,538**

[1] All shares were issued for nil consideration.
[2] Includes Ordinary Shares and Performance Rights held directly, indirectly and beneficially by KMP.
[3] Mr I. Gustavino retired from the Board 19 October 2023.
[4] Mr P. Evans ceased to be KMP on 1 January 2025. Closing balance is at this date.

8. Other Transactions

There are no other transactions and balances with key management personnel and their related parties.

For personal use only

End of Remuneration Report.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors.



Anthony Wooles

IMDEX Chairman

PERTH, Western Australia, 22 August 2025

For personal use only

Directors' Declaration

The Directors declare that:

A. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

B. In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

C. In the Directors' opinion, the financial statements and notes thereto are in accordance with IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board, as stated in note 1.1 to the financial statements;

D. The Directors have been given the declarations required by s.295A of the Corporations Act 2001; and

E. In the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in note 5.3 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

Dated at PERTH, Western Australia, 22 August 2025.



Anthony Wooles

IMDEX Chairman

For personal use only

Financial Report



For personal use only

Contents

For personal use only

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income 77

Consolidated Statement of Financial Position 78

Consolidated Statement of Changes in Equity 79

Consolidated Statement of Cash Flows 80

About this Report 81

1.1 Basis of Presentation

1.2 Basis of Consolidation

1.3 Changes to Accounting Policies

1.4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Operating Performance 83

2.1 Earnings per Share

2.2 Segment Information

2.3 Revenue and Expenses

2.4 Dividends

2.5 Individually Significant Items

2.6 Impairment Loss Net of Related Fair Value Adjustment

Debt & Capital 89

3.1 Cash and cash equivalents

3.2 Borrowings

3.3 Issued Capital

3.4 Financial Risk Management

Other Assets & Liabilities 95

4.1 Trade and Other Receivables

4.2 Inventories

4.3 Property, Plant & Equipment

4.4 Leases

4.5 Intangible Assets

4.6 Trade & Other Payables

4.7 Provisions

4.8 Investment in Associates

4.9 Other Current Assets

Other 106

5.1 Taxation

5.2 Acquisition of Subsidiaries/Assets

5.3 Parent Entity & Subsidiary Information

5.4 Reserves

5.5 Contingent Assets & Liabilities

5.6 Key Management Personnel Compensation

5.7 Related Party Transactions

5.8 Auditor's Remuneration

5.9 Subsequent Events

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year Ended 30 June 2025 $'000	Year Ended 30 June 2024 $'000
Continuing Operations			
Revenue from sale of goods, rentals, services and software	2.3	431,395	445,284
Other income	2.3	9,505	-
Raw materials and consumables used (i)		(118,956)	(123,641)
Employee benefits expense (i)	2.3	(130,979)	(128,921)
Depreciation and amortisation expense	2.3	(52,682)	(53,048)
Finance income		1,813	2,591
Finance costs	2.3	(11,723)	(12,290)
Impairment loss	2.6	-	(7,369)
Other expenses	2.3	(57,720)	(69,252)
Share of loss of associates	4.8	(3,188)	(3,221)
Profit before tax from continuing operations		**67,465**	**50,133**
Income tax expense	5.1	(12,275)	(17,734)
Profit for the period from continuing operations		**55,190**	**32,399**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on the translation of foreign operations		7,318	(9,697)
Other comprehensive income for the year, net of income tax		7,318	(9,697)
Total comprehensive income for the year		62,508	22,702
Profit attributable to owners of the parent		55,190	32,399
Total comprehensive income attributable to owners of the parent		62,508	22,702
Earnings per share			
Basic profit per share (cents)	2.1	10.78	6.36
Diluted profit per share (cents)	2.1	10.23	6.03

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

(i.) The prior period employee benefits expenses and raw materials and consumables used have been reclassified to better align with the nature of the expenditure.

Consolidated Statement Of Financial Position As At 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents	3.1	42,510	47,132
Trade and other receivables	4.1	99,904	90,646
Inventories	4.2	59,059	63,007
Current tax assets	5.1	12,503	4,915
Other	4.9	15,393	11,503
Total current assets		229,369	217,203
Non-current assets			
Property, plant and equipment	4.3	79,193	56,568
Right-of-use assets	4.4	36,616	37,600
Intangible assets	4.5	411,921	414,466
Investment in associates	4.8	8,240	11,271
Deferred tax assets	5.1	59,331	44,837
Loans to associates		3,911	1,587
Other		1,567	2,612
Total non-current assets		600,779	568,941
Total assets		830,148	786,144
Current liabilities			
Trade and other payables	4.6	55,356	43,902
Lease liabilities	4.4	7,587	5,795
Current tax liabilities	5.1	10,652	9,181
Borrowings	3.2	-	28,000
Provisions	4.7	11,217	8,275
Total current liabilities		84,812	95,153
Non-current liabilities			
Lease liabilities	4.4	37,277	39,720
Borrowings	3.2	55,451	54,138
Provisions	4.7	837	368
Deferred tax liabilities	5.1	22,412	25,488
Total non-current liabilities		115,977	119,714
Total liabilities		200,789	214,867
Net assets		629,359	571,277
Equity			
Issued capital	3.3	412,411	409,546
Reserves		27,705	13,348
Retained earnings		189,243	148,383
Total equity		629,359	571,277

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

Consolidated Statement Of Changes in Equity for the Year Ended 30 June 2025

	Notes	Shares Reserved for Performance Rights Plan $'000	Foreign Currency Translation Reserve $'000	Share-based Payment Reserve $'000	Reserves Total $'000	Fully Paid Ordinary Shares $'000	Retained Earnings $'000	Total Attributable to Equity Holders of the Entity $'000
Balance at 30 June 2023		**(2,492)**	**1,674**	**21,498**	**20,680**	**401,164**	**134,364**	**556,208**
Exchange differences on translation of foreign operations after taxation		-	(9,697)	-	(9,697)	-	-	(9,697)
Profit for the year		-	-	-	-	-	32,399	32,399
Total comprehensive income for the year		-	(9,697)	-	(9,697)	-	32,399	22,702
Share based payments – performance rights	2.3	(1,307)	-	11,498	10,191	-	-	10,191
Tax effect on the share-based payments		-	-	556	556	-	-	556
Settlement of performance rights		-	-	(5,983)	(5,983)	5,983	-	-
Share based payments – MinePortal		-	-	(2,399)	(2,399)	2,399	-	-
Dividends paid		-	-	-	-	-	(18,380)	(18,380)
Balance at 30 June 2024		**(3,799)**	**(8,023)**	**25,170**	**13,348**	**409,546**	**148,383**	**571,277**
Exchange differences on translation of foreign operations after taxation		-	7,318	-	7,318	-	-	7,318
Profit for the year		-	-	-	-	-	55,190	55,190
Total comprehensive income for the year		-	7,318	-	7,318	-	55,190	62,508
Share based payments – performance rights	2.3	-	-	10,751	10,751	-	-	10,751
Tax effect on the share-based payments		-	-	4,644	4,644	-	-	4,644
Settlement of performance rights		(3,616)	-	(4,740)	(8,356)	2,865	-	(5,491)
Dividends paid		-	-	-	-	-	(14,330)	(14,330)
Balance at 30 June 2025		**(7,415)**	**(705)**	**35,825**	**27,705**	**412,411**	**189,243**	**629,359**

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement Of Cash Flows For The Financial Year Ended 30 June 2025

	Notes	Year Ended 30 June 2025 $'000	Year Ended 30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		456,703	474,015
Payments to suppliers and employees		(323,204)	(350,065)
Income tax paid		(20,933)	(18,495)
Interest received		1,813	2,591
Legal settlement income	2.3	9,124	-
Net cash generated from operating activities	3.1	123,503	108,046
Cash flows from investing activities			
Payment for property, plant and equipment		(47,034)	(29,323)
Payment for intangible assets		(10,362)	(4,186)
Payment for acquisitions (net of cash acquired)	5.2	(4,602)	-
Payment for the investment in associates		-	(792)
Loans advanced to associates		(2,000)	(1,595)
Net cash used in investing activities		(63,998)	(35,896)
Cash flows from financing activities			
Repayment of borrowings		(98,531)	(58,000)
Proceeds from borrowings, net of costs		70,294	14,837
Interest and other costs of finance paid		(5,740)	(7,832)
Dividends paid		(14,330)	(18,380)
Share purchase to settle performance rights		(5,491)	-
Repayment of lease liabilities		(10,906)	(10,014)
Net cash used in financing activities		(64,704)	(79,389)
Net increase/(decrease) in cash and cash equivalents		(5,199)	(7,239)
Cash and cash equivalents at the beginning of the financial year		47,132	58,128
Effects of foreign exchange rate changes		577	(3,757)
Cash and cash equivalents at the end of the financial year	3.1	42,510	47,132

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

About This Report

IMDEX Limited (the "Company") is a listed public company, incorporated in Western Australia and along with its subsidiaries (collectively the "Group") operates in Asia-Pacific, Africa / Europe and the Americas. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

1.1 Basis of Presentation

The Financial Report has been prepared on the going concern basis and on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted and accounting policies have been applied consistently in all periods presented.

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which this legislative instrument applies.

The Financial Report:

- has been prepared in accordance with Australian Accounting Standards (AASBs), including Australian Accounting Interpretations adopted by the Australian Accounting Standards Board, and the *Corporations Act 2001*. The Financial Report of the Group also complies with IFRS Accounting Standards and Interpretations as issued by the International Accounting Standards Board (IASB);
- presents reclassified comparative information where appropriate to enhance comparability with the current period presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2024. Refer to note 1.3 for further details; and
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective, unless otherwise disclosed. Refer to note 1.3 for further details.

The financial statements were authorised for issue by the Directors on 22 August 2025.

1.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has power over an entity and is exposed to, or has rights over, the variable returns of the entity, as well as the ability to use this power to affect the variable returns of the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss, and;
- reclassifies to profit or loss or transfers directly to retained earnings, as appropriate, the parent's share of components previously recognised in other comprehensive income.

1.3 Changes to Accounting Policies

Except as described below, the accounting policies applied by the Group in its financial statements are the same as those applied by the Group in its consolidated financial report for the year ended 30 June 2024.

New and amendments accounting standards and interpretations adopted:

AASB 2020-1	Classification of Liabilities as Current or Non-current, including non-current liabilities with covenants
AASB 2020-6	Classification of Liabilities as Current or Non-current, including non-current liabilities with covenants

For personal use only

1.3 Changes to Accounting Policies (continued)

New and amended standards issued but not yet effective:

AASB 18: *Presentation and disclosure in financial statements* (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 2023-5: *Amendments to Australian Accounting Standards – Lack of Exchangeability* (effective for annual reporting periods beginning on or after 1 January 2025)

Management has not determined the impact of the new and amended standards issued but not yet effective.

1.4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined in the following notes:

- 4.5 – Capitalised development expenditure
- 4.5 – Recoverability of non-current assets
- 5.1 – Taxation
- 5.4 – Share-based payments

For personal use only

Operating Performance

2.1 Earnings per share

	2025 $'000	2024 $'000
Profit attributable to equity holders of the Company in the calculation of basic and diluted earnings per share	55,190	32,399
	Number of Shares	
Weighted average number of shares used in the calculation:		
Number of shares for basic earnings per share	511,838,272	509,799,776
Effect of dilutive share rights	27,877,378	27,622,961
Number of shares for diluted earnings per share	539,715,650	537,422,737
From continuing operations		
Basic earnings per share		
Including individually significant items	10.78	6.36
Excluding individually significant items (Note 2.5)	8.44	9.24
Diluted earnings per share	10.23	6.03

2.2 Segment information

The primary means by which the Board views the business and makes key decisions is based on geographical line.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Management will also consider other factors in determining operating segments such as the existence of a regional general manager and the level of segment information presented to the Board of Directors.

Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the regions serviced. The Directors of the Company have chosen to organise the Group around different geographical markets serviced by the entity's products and services.

No operating segments have been aggregated in arriving at the reportable segments of the Group. All segments are in the business of the manufacture and sale/rental of products and software to the mining sector along the following geographical lines:

AM – Americas
APAC – Asia Pacific
MEAE – Middle East, Africa & Europe

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise deferred tax assets, treasury cash, net financing costs for the Group and the corporate portion of head office costs. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The following is an analysis of the revenue and results for the year, analysed by reportable segment.

For personal use only

For personal use only

2.2 Segment information (continued)

Segment results

2025	AM – Americas	APAC – AsiaPac	MEAE – Middle East, Africa & Europe	Segment Total	IMDEX Product[(i)]	Central administration costs[(ii)]	Un-allocated[(iii)]	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from sale of goods, rentals, services and software	213,437	107,257	110,701	**431,395**	-	-	-	**431,395**
Results before individually significant items (Note 2.5)								
Earnings before individually significant items, interest, income tax, depreciation and amortisation	74,751	45,493	51,404	**171,648**	(30,960)	(11,109)	(3,188)	**126,391**
Depreciation and amortisation expenses	(26,434)	(13,864)	(11,604)	**(51,902)**	(361)	(419)	-	**(52,682)**
Finance income	-	-	-	**-**	-	-	1,813	**1,813**
Finance costs	(1,056)	(819)	(606)	**(2,481)**	-	(196)	(9,046)	**(11,723)**
Profit before tax before individually significant items (Note 2.5)	**47,261**	**30,810**	**39,194**	**117,265**	**(31,321)**	**(11,724)**	**(10,421)**	**63,799**
Income tax expense	-	-	-	**-**	-	-	(20,580)	**(20,580)**
Profit after tax before individually significant items (Note 2.5)	**47,261**	**30,810**	**39,194**	**117,265**	**(31,321)**	**(11,724)**	**(31,001)**	**43,219**
Individually significant items (Note 2.5)								
Gross individually significant items	-	-	-	-	-	-	3,666	3,666
Tax on individually significant items and individually significant tax items	-	-	-	-	-	-	8,305	8,305
Net individually significant items	-	-	-	-	-	-	11,971	11,971
Profit after tax	**47,261**	**30,810**	**39,194**	**117,265**	**(31,321)**	**(11,724)**	**(19,030)**	**55,190**
2024								
Revenue from sale of goods, rentals, services and software	215,831	116,378	113,075	**445,284**	-	-	-	**445,284**
Results before individually significant items (Note 2.5)								
Earnings before individually significant items, interest, income tax, depreciation and amortisation	84,494	45,816	55,416	**185,726**	(41,678)	(10,109)	(3,218)	**130,721**
Depreciation and amortisation expenses	(27,029)	(13,579)	(11,481)	**(52,089)**	(476)	(483)	-	**(53,048)**
Finance income	-	-	-	**-**	-	-	2,591	**2,591**
Finance costs	(793)	(913)	(492)	**(2,198)**	-	(214)	(9,878)	**(12,290)**
Profit before tax before individually significant items (Note 2.5)	**56,672**	**31,324**	**43,443**	**131,439**	**(42,154)**	**(10,806)**	**(10,505)**	**67,974**
Income tax expense					-	-	(20,875)	**(20,875)**
Profit after tax before individually significant items (Note 2.5)	**56,672**	**31,324**	**43,443**	**131,439**	**(42,154)**	**(10,806)**	**(31,380)**	**47,099**
Individually significant items (Note 2.5)								
Gross individually significant items	-	-	-	-	-	-	(17,841)	(17,841)
Tax on individually significant items	-	-	-	-	-	-	3,141	3,141
Net individually significant items	-	-	-	-	-	-	(14,700)	(14,700)
Profit after tax	**56,672**	**31,324**	**43,443**	**131,439**	**(42,154)**	**(10,806)**	**(46,080)**	**32,399**

(i) IMDEX Product includes Research and Development, Software Development, Product Management and Intellectual Property activities. R&D spend (excluding capitalised development costs) for the period totals $26.3 million (FY24: $34.4 million).

(ii) Central administration costs comprise the corporate portion of head office costs. Head office costs attributable to operations are allocated to reportable segments in proportion to the revenues earned from those segments.

(iii) Unallocated items include the share of loss of an associate, Individually Significant Items (ISI), finance income and finance costs associated with the Group treasury function. Interest on lease liabilities is considered directly attributable to the segments and has been included in their segment results.

2.2 Segment information (continued)

Segment assets and liabilities

	Assets		Liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
AM – Americas	376,122	352,388	41,154	31,985
APAC – AsiaPac	171,372	166,889	47,242	45,767
MEAE – Middle East & Africa / Europe	156,020	157,125	23,663	20,308
Total of all segments	703,514	676,402	112,059	98,060
Unallocated	126,634	109,742	88,730	116,807
Consolidated	830,148	786,144	200,789	214,867

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets, investment in associate, assets classified as held for sale and treasury cash.
- All liabilities are allocated to reportable segments other than tax liabilities and external loan.

Other segment information

	AM – Americas	APAC – AsiaPac	AE – Africa & Europe	Unallocated	Total
2025	$'000	$'000	$'000	$'000	$'000
Acquisition of segment net assets	-	4,602	-	-	4,602
2024					
Acquisition of segment net assets	-	-	-	-	-

For personal use only

2.3 Revenue and expenses

	Note	2025 $'000	2024 $'000
Revenue			
Sale of goods – fluids and equipment[(i)]		147,905	158,998
Tool rentals, field services and software[(ii)]		283,490	286,286
		431,395	445,284

(i) The Group typically satisfies the obligation associated with the sale of drilling fluids and equipment at a point in time upon shipment or delivery when control is transferred to customers.

(ii) The Group typically satisfies the obligation to provide rental products and services and software subscriptions over time.

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognised net of allowances for returns and customer claims and any taxes collected from customers, which are subsequently remitted to government authorities. Contract assets and contract liabilities are not material to the Group's financial position.

Accounting judgements and estimates

Determining whether tool rentals and software subscriptions are considered distinct performance obligations that should be accounted for separately versus together requires judgement. The Group provides tool rentals to its customers based on contracts that may contain several elements but for the majority of contracts, these elements represent only one single performance obligation for which revenue is recognised. Software revenue is presented together with rental revenue, given the high level of integration between our sensors and software technologies for example IMDEX HUB-IQ included in the tool rental rate.

	Note	2025 $'000	2024 $'000
Other income			
Exceptional litigation income	2.5	9,124	-
ATO warrants	2.5	381	-
		9,505	-

For personal use only

For personal use only

2.3 Revenue and expenses (continued)

Expense analysis by nature:

	Note	2025 $'000	2024 $'000
Employee benefits expense			
Salaries and wages [(i)(ii)]		(111,845)	(111,204)
Defined contribution superannuation/pension costs		(8,383)	(7,527)
Share based payments		(10,751)	(10,190)
		(130,979)	(128,921)
Depreciation and amortisation expense			
Depreciation of property, plant and equipment	4.3	(25,953)	(28,123)
Depreciation of right-of-use assets	4.4	(8,830)	(9,006)
Amortisation of intangible assets	4.5	(17,899)	(15,919)
		(52,682)	(53,048)
Finance costs			
Interest on lease liabilities	4.4	(2,678)	(2,411)
Amortisation of borrowing costs	3.2	(3,305)	(2,047)
Interest and other financing costs		(5,740)	(7,832)
		(11,723)	(12,290)
Other expenses			
Consulting, audit and legal expenses [(iii)]		(14,800)	(17,127)
Facilities and utilities expenses		(5,802)	(5,888)
Travel and accommodation		(10,083)	(12,396)
Slow-moving and obsolete stock		1,103	(1,989)
Allowance for expected credit losses	4.1	(2,402)	(3,615)
Software and network infrastructure		(7,649)	(7,566)
Materials associated with developing technologies		(2,922)	(3,189)
Other expenses[(iv)]		(15,165)	(17,482)
		(57,720)	(69,252)

(i) Salaries and wages includes labour for field technicians of $11.3 million (FY24: $12.0 million).
(ii) The prior period salaries and wages, and raw materials and consumables used have been reclassified to better align with the nature of the expenditure.
(iii) Includes legal, audit, taxation, share registry, corporate secretarial fees and consulting services.
(iv) Other expenses include insurance, commission, conventions, logistics costs, foreign exchange gain or loss and other corporate costs.

Defined contribution plans

Contributions to defined contribution superannuation/pension plans are expensed when incurred.

2.4 Dividends

The following dividends have been paid by the Company or declared by the Directors since the commencement of the financial year ended 30 June 2024:

(i) FY24 fully-franked final dividend of 1.3 cents (2023: 2.1 cents) per share paid on 10 October 2024;

(ii) FY25 fully-franked interim dividend of 1.5 cents (2024: 1.5 cents) per share paid on 20 March 2025; and

(iii) FY25 fully-franked final dividend of 1.0 cents (2024: 1.3 cents) per share to be paid on 9 October 2025.

The franking account balance is $18.2 million (2024: $25.2 million).

For personal use only

2.5 Individually significant items (ISIs)

Profit after tax includes the following income/(expenses) whose disclosure is relevant in explaining the financial performance of the Group:

2025	Gross $'000	Tax $'000	Net $'000
Exceptional litigation income[(i)]	9,124	-	9,124
ATO warrants[(ii)]			
-Revised tax returns: cash refunds	-	3,059	3,059
-Revised tax returns: carried forward tax credits	-	3,608	3,608
-Interest and legal fees recovered	381	(114)	267
Business restructuring[(iii)]	(5,839)	1,752	(4,087)
Total individually significant items	**3,666**	**8,305**	**11,971**

(i) Exceptional litigation income related to the settlement of the legal case with Globaltech, including legal costs. Refer to Note 5.2 for further details. Amount is included in other income.

(ii) ATO warrants resolution relates to a long running matter with the Australian Tax Office (ATO) regarding legal interpretation of how warrants issued by IMDEX in 2015 and exercised in 2017 should be treated for taxation purposes. Following a mediation session with the ATO in late 2024 and guidance from the recent decision in *Tabcorp Maxgaming Holdings Limited v Commissioner of Taxation [2025] FCA 115*, the ATO elected to no longer defend the proceeding. Federal Court orders effecting this outcome, including payment of IMDEX costs, were granted on 2 June 2025. Amounts are included in tax expense and other income.

(iii) Business restructuring expense relates to the creation of two key business units to better align with our customer market segments - Drill Site Technologies and Digital Earth Knowledge. Amounts are included in salaries and wages.

2024	Gross $'000	Tax $'000	Net $'000
Devico integration and organisation design costs[(i)]	(10,472)	3,141	(7,331)
Impairment of assets classified as held for sale[(ii)]	(7,369)	-	(7,369)
Total individually significant items	**(17,841)**	**3,141**	**(14,700)**

(i) Devico integration and organisation design costs include integration plus organisation design activities and associated KMP retention costs as well as KMP incentives, included salaries and wages of $3.3 million, share based payments of $5.2 million, consulting expenses of $1.1 million, travel and accommodation of $0.7 million, software and network infrastructure of $0.1 million and other expense of $0.1 million.

(ii) Impairment loss is related to the assets classified as held for sale associated with the MAGHAMMER technology.

2.6 Impairment loss net of related fair value adjustment

	2025 $'000	2024 $'000
Impairment loss net of related fair value adjustment		
Impairment of assets classified as held for sale	-	(7,369)
	-	(7,369)

During the prior period, the Group continued to progress the divestment of MAGHAMMER however the intended sale did not occur. The Group recognised an impairment loss on the carrying value of the major classes of assets associated with the MAGHAMMER Technology of $7.4 million.

3.1 Cash and cash equivalents

Reconciliation of cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes cash at bank, cash on hand, deposits at call and cash held in mutual funds.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Cash held in mutual funds represent cash investments which generate returns higher than cash at bank and can be accessed immediately if required.

Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	2025 $'000	2024 $'000
Cash at bank and on hand	42,510	47,132

Reconciliation from the profit for the year to net cash generated from operating activities

Profit for the year	55,190	32,399
Adjusted for the following items:		
Depreciation and amortisation of non-current assets	52,682	53,048
Interest paid disclosed as financing activities	5,740	7,832
Allowance for expected credit losses	2,402	3,615
Share options and performance rights expensed	10,751	10,191
Share of loss of an associate	3,188	3,221
Impairment loss net of related fair value adjustment	-	7,369
Interest on lease liabilities	2,678	2,411
Amortisation of borrowing costs	3,305	2,047
Other	(45)	1,348
Changes in assets and liabilities during the financial year		
(Increase) / decrease in assets:		
Current receivables	(10,498)	(8,326)
Current inventories	6,707	2,958
Other current assets	(4,102)	(775)
Other non-current assets	1,045	2,023
Current tax receivable	(2,940)	10,952
Deferred tax asset	(12,773)	(8,066)
Increase / (decrease) in liabilities:		
Current payables	(520)	(11,062)
Provisions	3,255	508
Current tax liability	10,514	394
Deferred tax liability	(3,076)	(4,041)
Net cash generated from operating activities	123,503	108,046

For personal use only

Debt & Capital

3.2 Borrowings

	2025 $'000	2024 $'000
Current borrowings - secured		
JP Morgan Australia	-	28,000
	-	28,000
Non-current borrowings - secured		
Westpac Banking Corporation	57,817	-
JP Morgan Australia	(946)	54,138
The Hongkong and Shanghai Banking Corporation	(710)	-
National Australia Bank	(710)	-
	55,451	54,138
Total	**55,451**	**82,138**

	30 June 2024	Drawn	Interest	Repaid	Foreign Exchange Movement	Capitalised Borrowing Costs	Amortisation Borrowing Costs	30 June 2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total borrowings								
Westpac Banking Corporation	-	58,764	-	-	-	(974)	27	57,817
JP Morgan Australia	82,138	-	4,234	(90,001)	923	(1,266)	3,026	(946)
The Hongkong and Shanghai Banking Corporation	-	13,517	296	(13,060)	(753)	(958)	248	(710)
National Australia Bank	-	-	-	-	-	(714)	4	(710)
Total	**82,138**	**72,281**	**4,530**	**(103,061)**	**170**	**(3,912)**	**3,305**	**55,451**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable fees, premiums paid and transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The key terms of the facilities are as follows:

Key terms	Westpac Banking Corporate	JP Morgan Australia	The Hongkong and Shanghai Banking Corporation	National Australia Bank
Maturity date	11 June 2029			
Term	Multi-Option revolving working capital facility			
Total Facility	A$100m	A$100m	A$75m	A$75m
Drawn balance at 30 June 2025	A$58.8m	-	A$1.6m[1]	-
Undrawn balance at 30 June 2025	A$41.2m	A$100m	A$73.4m	A$75m
Contractual Interest Rate	Floating rate plus a margin			
Effective Interest Rate	5.3%	N/A	N/A	N/A

1. HSBC facilities drawn includes bank guarantees ($1.6m) and APAC corporate credit cards ($0.02m).

The facilities are secured against the assets of key entities across the IMDEX group, located across Australia, New Zealand, Europe and the Americas, and subject to typical financial covenants.

For personal use only

For personal use only

3.3 Issued capital

	Notes	2025 Number	2025 $'000	2024 Number	2024 $'000
Issued and Paid-Up Capital - Fully paid ordinary shares					
Balance at beginning of the financial year		510,546,432	409,546	505,454,641	401,164
Shares issued relating to the MinePortal acquisition	(ii)	-	-	1,578,117	2,399
Issue of shares under performance rights		-	-	1,769,719	2,766
Issue of shares under STI award		1,295,389	2,865	1,743,955	3,217
Closing balance at end of the financial year	(i)	511,841,821	412,411	510,546,432	409,546

(i) Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(ii) During the prior period, the Company issued 1.6 million ordinary shares in connection with the acquisition of MinePortal.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

3.4 Financial risk management

Categories of financial instruments	2025 $'000	2024 $'000
Financial assets carried at amortised cost		
Cash and cash equivalents	42,510	47,132
Trade and other receivables	99,904	90,646
Non-current assets - other	1,567	2,612
	143,981	140,390
Financial liabilities carried at amortised cost		
Trade and other payables	55,356	43,902
Lease liabilities	44,864	45,515
Borrowings	55,451	82,138
	155,671	171,555

Financial risk management objectives

The Group is exposed to financial risks through the normal course of its business operations. The key financial risks impacting the Group relate to its financial instruments as per those disclosed in the statement of financial position. Specifically, those key risks are considered to be foreign currency risk and interest rate risk. The Group monitors its exposure to these risks on a regular basis and may enter into derivative financial instruments to manage these risks where appropriate. There are no derivative financial instruments in operation at the reporting date.

3.4 Financial risk management (continued)

Foreign currency risk management

The functional currency of the Company is Australian dollars. Certain financial instruments of the Group are exposed to movements in various currencies. The Group undertakes certain transactions denominated in foreign currencies, hence exposures to foreign exchange rate fluctuations arise. Exchange rate exposures are managed with the use of natural hedges where possible and with the use of financial instruments where benefit outweighs cost within approved policy parameters. During the current and prior year no derivative instruments were used to manage foreign exchange risk.

Exposure

The carrying amount in Australian dollars of the Group's monetary assets and liabilities denominated in currencies other than Australian dollars at the reporting date are as per the table below. Non-Australian dollar liabilities include trade creditors and borrowings recorded in Australian as well as non-Australian entities. Non-Australian dollar assets include cash on hand and debtors recorded in Australian as well as non-Australian entities. Any fluctuation in exchange rates relative to the Australian dollar will cause the below assets and liabilities to change in value.

	Liabilities		Assets	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
United States Dollars	18,407	17,331	59,528	53,524
Euro	1,204	1,232	11,149	12,839
South African Rand	213	755	4,383	7,119
Canadian Dollars	1,044	1,311	16,693	13,934
Chilean Pesos	1,596	609	8,231	6,147
Norwegian Krone	301	793	5,212	2,751
Argentine Pesos	-	43	1,131	1,704
Brazilian Reals	423	-	5,014	4,713
Other	1,308	384	8,674	4,491

Sensitivity

The Group is mainly exposed to United States Dollars, Euro and Canadian Dollars, Chilean Pesos and Norwegian Krone. The table below shows the Group's main exposure to foreign currency transactional risk (Australian dollar equivalent) and the effect on profit or loss and equity had exchange rates been 10% higher or lower than the year end rate with all other variables held constant.

	United States Dollar Impact		Canadian Dollar Impact	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
10% increase	4,112	3,619	1,565	1,262
10% decrease	(4,112)	(3,619)	(1,565)	(1,262)
	Euro Impact		**Chilean Pesos Impact**	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
10% increase	995	1,161	664	554
10% decrease	(995)	(1,161)	(664)	(554)
	Norwegian Krone Impact			
	2025 $'000	2024 $'000		
10% increase	491	196		
10% decrease	(491)	(196)		

For personal use only

3.4 Financial risk management (continued)

Sensitivity (continued)

The following table details the Group's sensitivity to a 100% (2024: 100%) increase or decrease in the Australian Dollar against Argentine Pesos which is experiencing hyperinflation.

	Argentine Pesos Impact	
	2025 $'000	2024 $'000
100% increase	1,131	1,660
100% decrease	(1,131)	(1,660)

Profit / (loss) impacts are mainly attributable to exposure on cash, trade receivables and payables at the reporting date denominated in the applicable foreign currency.

Interest rate risk management

The Group's cash flow is exposed to interest rate risk as entities in the Group borrow, lend and deposit funds at floating rates of interest. The following table details the Group's pre-tax loss sensitivity to a 1% increase and decrease in variable interest rates:

	Consolidated Impact	
	2025 $ '000	2024 $ '000
Increased interest rate	(1,003)	(1,277)
Decreased interest rate	1,003	1,277

Credit risk management

The Group's maximum exposure to credit risk is the carrying amount of those assets as indicated in the statement of financial position. Credit risk on financial instruments refers to the potential financial loss to the Group that may result from counterparties failing to meet their contractual obligations. The Group manages its counterparty risk by limiting its transactions to counterparties of sound credit worthiness. The Group faced no significant credit exposures at the balance date.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who monitors short, medium and long term liquidity requirements through the use of financial models. The treasury function reports regularly to key management personnel and the Board on matters affecting liquidity risk. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At 30 June 2025 the Company/Group has undrawn facilities of $289.9 million (2024: $28.6 million).

Maturity of financial liabilities

The following tables detail the Company's and the Group's remaining contractual maturity for its non–derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay. The table includes both interest and principal cash flows.

For personal use only

3.4 Financial risk management (continued)

	Average effective interest rate %	0-3 months $'000	3 months to 1 year $'000	1-5 years $'000	5+ years $'000	Total $'000
2025						
Trade and other payables		55,356	-	-	-	55,356
Lease liabilities	6.2%	2,467	7,399	30,256	15,156	55,278
Borrowings	5.3%	616	1,848	62,842	-	65,306
		58,439	9,247	93,098	15,156	175,940
2024						
Trade and other payables	-	43,902	-	-	-	43,902
Lease liabilities	5.4%	1,656	4,968	26,841	18,124	51,589
Borrowings	8.9%	7,000	21,000	54,138	-	82,138
		52,558	25,968	80,979	18,124	177,629

Non- derivative financial instruments

Recognition and measurement

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis, where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Fair value of financial Instruments

The Directors consider that the carrying amount of financial assets and liabilities recorded in the financial statements represents or approximate their respective fair values.

For personal use only

Other Assets & Liabilities

4.1 Trade and other receivables

	Notes	2025 $'000	2024 $'000
Current			
Trade receivables	(i)	106,009	96,487
Less allowance for expected credit losses	(iii)	(10,577)	(9,498)
		95,432	86,989
Other receivables and accrued income		4,472	3,657
	(ii)	99,904	90,646

(i) The average credit period on revenue is approximately 60 days. Trade receivables are interest free unless outside of terms at which point interest may be charged.
(ii) The net carrying amount of trade and other receivables approximates their fair values.

(iii) Movement in the loss allowance			
Balance at the beginning of the year		9,498	6,670
Written off during the year		(1,323)	(787)
Allowance for expected credit losses	2.3	2,402	3,615
Balance at the end of the year		10,577	9,498

The Group utilises a simplified approach for Expected Credit Loss (ECL) which considers both quantitative information from historic losses as well as qualitative information on different debtor profiles. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the loss allowance above.

The Group does not hold any collateral over these balances.

4.2 Inventories

	2025 $'000	2024 $'000
Current		
Raw materials	4,157	3,659
Work in progress	2,126	1,650
Finished goods	52,776	57,698
	59,059	63,007

Inventories are valued at the lower of cost or net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Inventory includes an allowance for slow moving and obsolete stock of $4.1 million (2024: $5.8 million).

For personal use only

For personal use only

4.3 Property, plant and equipment

	Notes	Plant and Equipment at cost $'000	Leasehold Improvements at cost $'000	Capital Works in Progress at cost[ii] $'000	TOTAL $'000
2025					
Cost		207,807	15,475	11,873	235,155
Accumulated depreciation and impairment loss		(146,529)	(9,433)	-	(155,962)
Total carrying value		61,278	6,042	11,873	79,193
Movement					
Carrying amount at the beginning of the year		49,434	5,101	2,033	56,568
Additions/transfers within property, plant and equipment[i]		35,333	1,952	9,749	47,034
Depreciation expense	2.3	(24,923)	(1,030)	-	(25,953)
Foreign currency exchange differences		1,434	19	91	1,544
Carrying amount at the end of the year		**61,278**	**6,042**	**11,873**	**79,193**
2024					
Cost		171,040	13,504	2,033	186,577
Accumulated depreciation and impairment loss		(121,606)	(8,403)	-	(130,009)
Total carrying value		49,434	5,101	2,033	56,568
Movement					
Carrying amount at the beginning of the year		53,632	2,099	2,145	57,876
Additions/transfers within property, plant and equipment[i]		24,671	4,636	16	29,323
Depreciation expense	2.3	(26,483)	(1,640)	-	(28,123)
Foreign currency exchange differences		(2,386)	6	(128)	(2,508)
Carrying amount at the end of the year		**49,434**	**5,101**	**2,033**	**56,568**

(i) Includes external purchase and direct cost associated with internally manufactured plant and equipment.
(ii) Capital works in progress includes capitalised development expenditure of $8.1m (FY24: nil).

Property, plant and equipment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Capital works in progress

Capital works in progress in the course of construction for production or supply purposes, or capitalised development cost, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation

Depreciation is calculated on a straight-line basis in order to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the estimated useful life, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. The annual depreciation rate for plant and equipment is 20% to 33% and the annual depreciation rate for leasehold improvement is 10% to 33%. Depreciation of capital works in progress, on the same basis as other property, plant and equipment assets, commences when the assets are ready for their intended use.

For personal use only

4.4 Leases

Right of use assets	Notes	Land and Buildings $'000	Motor Vehicles $'000	Other $'000	TOTAL $'000
2025					
Cost		56,309	7,797	1,410	65,516
Accumulated depreciation		(25,235)	(3,239)	(426)	(28,900)
Total carrying value		31,074	4,558	984	36,616
Movement					
Carrying amount at the beginning of the year		32,992	3,598	1,010	37,600
Additions		2,641	3,152	139	5,932
Disposals		(9)	(70)	-	(79)
Lease remeasurements		1,364	17	7	1,388
Depreciation	2.3	(6,573)	(1,969)	(288)	(8,830)
Foreign currency exchange differences		659	(170)	116	605
Carrying amount at the end of the year		**31,074**	**4,558**	**984**	**36,616**
2024					
Cost		48,786	7,512	1,629	57,927
Accumulated depreciation		(15,794)	(3,914)	(619)	(20,327)
Total carrying value		32,992	3,598	1,010	37,600
Movement					
Carrying amount at the beginning of the year		26,199	3,395	2,526	32,120
Additions		10,203	2,196	1,641	14,040
Disposals		(649)	(143)	(1,805)	(2,597)
Lease remeasurements		3,172	48	-	3,220
Depreciation	2.3	(5,768)	(1,913)	(1,325)	(9,006)
Foreign currency exchange differences		(165)	15	(27)	(177)
Carrying amount at the end of the year		**32,992**	**3,598**	**1,010**	**37,600**

Lease liabilities	Notes	2025 $'000	2024 $'000
Opening		45,515	38,300
Additions		5,516	14,019
Disposal of lease liability		(82)	(2,263)
Lease remeasurements		1,373	3,220
Repayments		(10,906)	(10,014)
Accretion of interest	2.3	2,678	2,411
Net foreign exchange differences		770	(158)
Carrying amount at 30 June		**44,864**	**45,515**
Current		7,587	5,795
Non-current		37,277	39,720
Carrying amount at 30 June		**44,864**	**45,515**

For personal use only

4.4 Leases (continued)

The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amounts disclosed in the consolidated statement of financial position.

	2025 $'000	2024 $'000
Due for payment in:		
1 year or less	9,866	6,624
1-2 years	8,954	9,826
2-3 years	7,933	9,254
3-4 years	6,724	4,551
4-5 years	6,645	3,210
More than 5 years	15,156	18,124
	55,278	**51,589**

The Group recognises a Right-of-Use asset at the commencement date of the lease, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any lease payments pre-commencement date plus any make good obligations.

The Right-of-Use asset is depreciated over the shorter of the asset's useful life and the term of the lease, on a straight-line basis. The useful life is within the range from 1-20 years.

Lease Liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date.

The lease payments include:

- Fixed payments, offset by any lease incentives receivable;
- Variable lease payments linked to an index or rate;
- Exercise price of a purchase option (where the Group is reasonably certain to exercise that option); and
- Payment of penalties for terminating the lease (where the life of the lease has assumed termination).

Lease liabilities are remeasured when there is a change in future lease payments resulting from a change in an index or rate, or a change in the assessed lease term. A corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount has been reduced to zero.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers, small items of office furniture and telephones), the Group has opted to recognise a lease expense on a straight-line basis as permitted by AASB 16. This expense is presented within 'other expenses' in profit or loss (2025: $1.8 million, 2024: $1.9 million).

Control

Judgement is required to assess whether a contract is or contains a lease at inception by assessing whether the Group has the right to direct the use of the identified asset and obtain substantially all the economic benefits of the use of that asset.

Lease term

Judgement is required when assessing the term of the lease and whether to include optional extension and termination periods. Option periods are only included in determining the lease term at inception when they are reasonably certain to be exercised. Lease terms are reassessed when a significant change in circumstances occurs.

The Group included the renewal period as part of the lease term for the lease of the corporate head office and the lease of the Western Australian manufacturing and distribution facility, as both properties were purpose built for the Group and the extensions of these leases is reasonably certain. Renewal options for motor vehicles are not included as part of the lease term because the Group typically leases vehicles for not more than five years and is not likely to exercise any renewal options.

Discount rates

Judgement is required to determine the discount rate, where the discount rate is the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to the Group's borrowing portfolio at the inception of the arrangement or the time of the modification as all leases are funded by the Group. Refer to Note 3.2 Borrowings for the effective interest rate during the year.

For personal use only

4.5 Intangible assets

	Notes	Goodwill $'000	Intellectual property and other intangibles $'000	Software (i)(ii) $'000	TOTAL $'000
At cost		325,332	143,581	27,593	496,506
Accumulated amortisation		-	(36,138)	(12,039)	(48,177)
Accumulated impairment losses		(24,295)	(12,113)	-	(36,408)
Net carrying amount as at 30 June 2025		301,037	95,330	15,554	411,921
Movement					
As at 30 June 2024		301,037	102,553	10,876	414,466
Additions		-	1,423	8,939	10,362
Acquisition of assets	5.2	-	4,602	-	4,602
Amortisation expense	2.3	-	(13,453)	(4,446)	(17,899)
Foreign currency exchange differences		-	205	185	390
As at 30 June 2025		**301,037**	**95,330**	**15,554**	**411,921**
At cost		325,332	137,826	18,472	481,630
Accumulated amortisation		-	(23,160)	(7,596)	(30,756)
Accumulated impairment losses		(24,295)	(12,113)	-	(36,408)
Net carrying amount as at 30 June 2024		301,037	102,553	10,876	414,466
Movement					
As at 30 June 2023		301,646	114,038	11,159	426,843
Additions		-	657	3,529	4,186
Amortisation expense	2.3	-	(12,129)	(3,790)	(15,919)
Foreign currency exchange differences		(609)	(13)	(22)	(644)
As at 30 June 2024		**301,037**	**102,553**	**10,876**	**414,466**

(i) Software includes $8.3 million of software under development and therefore, not yet in use at 30 June 2025 (30 June 2024: $3.4 million).

(ii) Software under development includes $2.5 million paid at arm's length to Associates, Krux ($0.9m) and Datarock ($1.6m) (30 June 2024: Krux ($0.3m) and Datarock ($0.09m)).

The assessment of goodwill and its impairment is undertaken at the Operating Segment level (as shown below).

	2025 $'000	2024 $'000
Middle East, Africa & Europe	57,474	57,474
Asia Pacific	70,917	70,917
Americas	172,646	172,646
	301,037	301,037

For personal use only

4.5 Intangible assets (continued)

Intellectual property and other intangibles

Intellectual property and other intangibles with a finite useful life were acquired in the Devico, MinePortal, Flexidrill and AusSpec acquisitions completed in previous periods.

These intangible assets are amortised on a straight-line basis over the estimated useful life (3 to 15 years). Amortising intangible assets are tested for impairment whenever there is an indication that the asset may be impaired.

Software

The Group capitalises development expenditure for internally generated software. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on capitalised software is capitalised only when it increases the future economics of the specific asset to which it relates and which the Group controls. All other expenditure is expensed as incurred.

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Management reviews the appropriateness of useful lives of assets at least annually, any changes to useful lives may affect prospective amortisation rates and asset carry values.

Significant judgement

Management has exercised significant judgement in determining the extent to which development expenditure meets the recognition criteria of an Intangible Asset in accordance AASB 138 *Intangible Assets*. Specifically, costs incurred during the development phase of our product lifecycle were assessed against the following criteria:

Measurement reliability, technical and commercial feasibility, probability of future economic benefits, and sufficiency of resources to complete the development to use or sell the asset.

These judgements were supported by internal documentation, progress milestones, expert assessment and extensive internal review. Expenditure not meeting the criteria above was expensed as incurred.

Software assets with a finite life are amortised on a straight-line basis over their expected useful life to the Group, being up to 5 years.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired. Where the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets acquired and liabilities assumed, the difference is treated as goodwill.

Goodwill is not amortised but is tested for impairment at least annually.

Impairment testing of assets

IMDEX assesses impairment at the Operating Segment level for Goodwill. Goodwill exists in relation to three Segments: Asia Pacific, Middle East & Africa / Europe and Americas.

IMDEX assesses impairment at the Cash Generating Unit (CGU) level for fixed assets and other intangible assets. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs identified are at a lower level than each Operating Segment (based on regional hubs).

The Group has five CGUs: Asia Pacific, Europe, Africa, North America and South America.

The Group reviews the carrying amounts of its CGU's at each reporting period, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, a formal estimate of the CGU's recoverable amount is calculated.

Recoverable amount is the higher of Fair Value Less Costs to Sell and Value in Use. In assessing Value in Use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the carrying amount of the CGU exceeds its recoverable amount, the asset or CGU is written down and an impairment loss is recognised in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Significant accounting estimates and assumptions

The determination of impairment involves the use of judgements and estimates that include, but are not limited to, the cause, timing and measurement of the impairment.

Goodwill is tested at least annually and where there is an indicator of impairment through testing of the Operating Segments (groups of CGU's) to which the goodwill has been allocated.

Fixed assets and other intangible assets (including capitalised development costs) are grouped into CGUs that have been identified as being the smallest identifiable group of assets that generate cash flows, which are independent of cash flows of other assets or groups of assets. The determination of these CGUs is based on management's judgement in regard to shared infrastructure, geographical proximity, and similar exposures to market risk and materiality.

For personal use only

4.5 Intangible assets (continued)

Significant accounting estimates and assumptions (continued)

Determining whether goodwill, intangibles and fixed assets are impaired requires an estimation of the "Value in Use" of the Operating Segment or CGU to which these assets are attributable. The Value in Use calculation requires the entity to estimate the future cash flows expected to arise from the Operating Segment or CGU and a suitable discount rate to calculate present value. A forward-looking estimation of this nature is inherently uncertain.

Management is required to make significant judgements concerning the identification of impairment indicators, such as changes in competitive positions, expectations of growth, increased cost of capital, and other factors that may indicate impairment. In addition, management is also required to make significant estimates regarding future cash flows and the determination of fair values when assessing the recoverable amount of assets (or group of assets). Inputs into these valuations require assumptions and estimates to be made about forecast earnings before interest and tax and related future cash flows, growth rates, applicable discount rates, useful live and residual values.

IMDEX's forecasted results reflect the activity levels within the minerals industry. The judgements, estimates and assumptions used in assessing impairment are management's best estimates based on current and forecast market conditions. Changes in economic and operating conditions impacting these assumptions could result in changes in the recognition of impairment charges in future periods.

Management has considered a range of external, internal and other indicators that may indicate some level of impairment at the individual asset level. These include evidence of obsolescence or physical damage of an asset, and evidence available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

Value in Use assessments and sensitivities:

Inputs to impairment calculations

For Value in Use calculations, cash flow projections are based on IMDEX's corporate plans and business forecasts prepared by management and approved by the Board for the 2025 financial year.

Significant accounting estimates and assumptions

The key assumptions impacting the discounted cashflow models used to determine the Value in Use for each CGU were as follows:

- Revenue growth has been based on a range of growth rates. Initial rates are based on the FY25 Budget approved by the Board of Directors, ranging from 1.8% to 10.0%;
- Subsequent growth rates are within the range included in the Corporate Valuation Model up to the terminal (5 years) period;
- Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2.5% (FY24: 2.5%), which is based on Group estimates, taking into consideration historical performance as well as expected long-term operating conditions to arrive at a terminal value. Growth rates do not exceed the consensus forecasts of the long-term average growth rate for the industry in which the CGU operates.
- Capital investment for the 2025 financial year is based on the forecasted numbers approved by the Board of Directors. Going forward to terminal date, capital investment gradually increases each year so that it equals the replacement cost of assets, excluding growth capital investment by terminal date;
- Tax rates used were the Group's effective tax rate; and
- Post-tax discount rates used were country risk adjusted and based on data supplied by external sources and ranged from 10.6% to 17.6% (FY24: 12.3% to 19.6%).

Other assumptions are determined with reference to internal and external sources of information.

Increases in discount rates or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amounts to fall below carrying values. Management have considered various reasonably possible sensitivities in the Value in Use assessment, with changes to the following key assumptions:

- Increase/decrease of 1% to the post-tax discount rate.
- Increase/decrease of 1% to the terminal growth rate.
- Increase/decrease of 5% in operating margins.

The above sensitivities have been performed in isolation, with all other assumptions in the Value in Use assessment held constant. No reasonably possible change made to these key assumptions has given rise to an impairment. However, forward looking estimation of this nature is inherently uncertain and the outcomes of these sensitivities may vary in the future.

Impairment losses recognised by cash generating unit:

There have been no impairment losses for any CGU in the current or prior year.

Other Assets & Liabilities

4.6 Trade & other payables

	Notes	2025 $'000	2024 $'000
Trade payables	(i)	16,398	13,312
Accruals and other payables	(ii)	38,958	30,590
		55,356	43,902

(i) Trade payables are interest free for periods ranging from 30 to 60 days. Thereafter interest may be charged at commercial rates. The carrying amount of trade payables approximates their fair values due to their short-term nature. The consolidated entity has financial risk management policies in place to endeavour to pay all payables within the credit timeframe.

(ii) Accruals and other payables comprise of STIP payable, deferred revenue, GST/VAT payable, PAYG and other payroll related payables, and other accruals.

4.7 Provisions

	2025 $'000	2024 $'000
Current provisions		
Employee entitlements	8,247	8,247
Business restructuring	2,882	-
Make good obligations	88	28
	11,217	8,275
Non-current provisions		
Employee entitlements	538	368
Make good obligations	299	-
	837	368

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

Employee entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, sick leave and related on costs when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within the short term, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within the short term are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Termination benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Make good obligations

The Group recognises a provision for the estimated costs of restoring leased premises to their original condition at the end of the lease term, in accordance with lease agreements. The provision is recognised at the commencement of the lease and is measured at the present value of the expected future cash outflows required to settle the obligation. The corresponding asset is capitalised as part of the right-of-use asset and depreciated over the lease term.

Subsequent adjustments to the provision are recognised in profit or loss when changes in estimates occur. The provision is reviewed annually and updated to reflect current assumptions regarding timing and cost of restoration.

For personal use only

For personal use only

4.8 Investment in associates

	2025 $'000	2024 $'000
Group's carrying amount of the investment		
Krux Analytics Inc	3,990	4,931
Datarock Holdings Pty Ltd	4,250	6,340
	8,240	11,271

Group's total share of loss for the period		
Krux Analytics Inc	(1,098)	(1,820)
Datarock Holdings Pty Ltd	(2,090)	(1,401)
	(3,188)	(3,221)

Krux Analytics Inc

The Group acquired a 40% interest in Krux Analytics Inc ("Krux") on 24 April 2023 for $6.9 million cash including transaction costs. Krux, a Canadian-based software company, has developed market leading drilling analytics software, focusing on the collection and analysis of exploration and production drilling data in real time.

The parties have negotiated an arrangement that is likely to result in IMDEX acquiring the remaining 60% of equity in Krux, or alternatively, acquiring Krux's material assets. As part of the Shareholders' Agreement, Krux shareholders have been granted a Put Option to require IMDEX to acquire the remaining shares at an agreed market value on 30 April 2026, which is based on a revenue multiple applied to the prior 12 months revenue, with the amount payable subject to the overall cap. The final purchase will be funded by cash reserves or the combination of cash reserves and issue of IMDEX's shares. In the event the Put Option is not exercised, the parties have agreed a mechanism whereby IMDEX can acquire all of Krux's assets and liabilities at 60% of the Put Option price at its discretion. This mechanism creates a forward contract. The term of this mechanism means that the Put Option is likely to be exercised. As such, no value has been assigned to the asset purchase arrangement. The value of the Put Option is determined by the potential variances between the amount payable under the contract and the market value of Krux at that time. IMDEX has assessed that the agreed revenue multiple is a market multiple and accordingly it has attributed no value to the Put Option.

The Group's interest in Krux is accounted for using the equity method in the consolidated financial statements. The Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss. The Group accounts for additional interests in its investments in associates by recognising the difference between the consideration paid for the additional interest and the fair value of the additional share of net assets as notional intangible assets. Krux's financial year end is March.

The following table illustrates the summarised financial information of the Group's investment in Krux:

	2025 $'000	2024 $'000
Net assets/(liabilities)	**(3,795)**	**(2,172)**
Group's share in net assets/(liabilities) – 40%	(1,517)	(869)
Notional intangible assets	5,507	5,800
Group's carrying amount of the investment	**3,990**	**4,931**

Income Statement		
Revenue	6,880	3,729
Net loss for the period	(1,564)	(3,383)
Group's share of loss for the period	(626)	(1,353)
Amortisation of the notional intangible assets	(472)	(467)
Group's total share of loss for the period	**(1,098)**	**(1,820)**

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. There has been no impairment loss in the current year.

For personal use only

4.8 Investment in associates (continued)

The associate had no material contingent liabilities or capital commitments as at 30 June 2025.

The Group provided loan facility up to CAD$0.5 million to Krux which is to be repaid by January 2026. The loan is accounted as a financial asset measured at amortised cost and the balance of the loan receivable from Krux is CAD$0.5 million at the end of June 2025 (FY24: CAD$0.5 million). The undrawn balance is nil at 30 June 2025 (FY24: nil).

Datarock Holdings Pty Ltd

The Group acquired a 30% interest in Datarock Holdings Pty Ltd ("Datarock") on 23 November 2021 for $5.7 million cash. Datarock is an Australian-based mining technology company servicing the global exploration and mining sector. Datarock's product suite, both existing and planned, complements IMDEX's software offering and strengthens the Group's cloud-based platform (IMDEX HUB-IQ™) to deliver real-time rock knowledge answer products.

On 1 November 2022 and 19 May 2023, Datarock exercised first and second equity call options available under the Datarock Shareholder Agreement and Shareholder Agreement Variation Deed, which resulted in IMDEX acquiring an additional 10.9% and 8.2% in the issued capital of Datarock in exchange for additional investments in Datarock of $2.0 million and $1.5 million respectively, taking IMDEX's total ownership interest in Datarock to 49.1%.

In February 2024, the Group exercised the first Step-Up Option to increase the ownership in interest in Datarock to 51%. Judgement is required in determining whether IMDEX has significant influence or control of its investment in associates. In making this determination IMDEX examines key factors such as its ownership percentage, board structure and its ability to direct the decisions of the investment. Management concluded that it does not control Datarock.

During the current period, the Shareholder's Agreement has been amended to covert IMDEX's Step-Up Option 2 to acquire an additional 49% shareholding in Datarock into a binding commitment to purchase these shares on 31 January 2026. The changes made to Step-Up Option 2 created a forward equity purchase contract for the remaining Datarock shares. Nil value has been assigned to these step-up options as the purchase price is aligned with market value.

The agreement was further amended to add retention payments to four founding shareholders to remain with Datarock after IMDEX acquires the Step-Up Option 2 shares.

The Group's interest in Datarock is accounted for using the equity method in the consolidated financial statements. The Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss. The Group accounts for additional interests in its investments in associates by recognising the difference between the consideration paid for the additional interest and the fair value of the additional share of net assets as notional intangible assets.

The following table illustrates the summarised financial information of the Group's investment in Datarock:

	2025 $'000	2024 $'000
Net assets/(liabilities)	**(1,376)**	**1,799**
Group's share in net assets/(liabilities) – 51%	(702)	917
Notional intangible assets	4,952	5,423
Group's carrying amount of the investment	**4,250**	**6,340**
Income Statement		
Revenue	9,812	6,048
Net loss for the period	(3,175)	(3,141)
Group's share of loss for the period	(1,619)	(1,583)
Amortisation of the notional intangible assets[(i)]	(471)	182
Group's total share of loss for the period	**(2,090)**	**(1,401)**

(i) The prior period amortisation of the notional intangible assets included a true up adjustment on opening balance of carrying amount of the investment of $0.6 million.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. There has been no impairment loss in the current year.

The financial statements of the associate are prepared for the same reporting period as the Group. The associate had no material contingent liabilities or capital commitments as at 30 June 2025.

4.8 Investment in associates (continued)

The Group provided loan facility up to $3.0 million to Datarock which is to be repaid by September 2026. The loan is accounted as a financial asset measured at fair value through profit and loss and the balance of the loan receivable from Datarock is $3.0 million at the end of June 2025 (FY24: $1.0 million). The undrawn balance is $nil at 30 June 2025 (FY24: $2.0 million).

4.9 Other current assets

	2025 $'000	2024 $'000
Prepayments and deposits	10,787	7,952
Other current assets	4,606	3,551
	15,393	11,503

For personal use only

Other

5.1 Taxation

	2025 $'000	2024 $'000
Income tax expense recognised in the income statement		
Tax expense comprises:		
Current tax expense	31,154	26,839
Deferred tax benefit relating to the origination and reversal of temporary differences	(10,472)	(5,001)
Under/(over) relating to Warrants [(i)]	(6,668)	-
Under/(over) relating to R&D credits	(560)	(2,153)
Under/(over) provision in prior year income tax	(1,179)	(1,951)
Total tax expense	12,275	17,734
Income tax expense recognised in equity		
Deferred tax expense/(benefit) relating to the origination and reversal of temporary differences	(5,888)	(3,689)
Prima facie income tax expense on pre-tax accounting profit from continuing operations reconciles to income tax expense in the financial statements as follows:		
Profit before tax from continuing operations	67,465	50,133
Income tax expense calculated at 30% [(ii)]	20,240	15,040
Tax losses not recognised or impaired	1,351	481
Other non-deductible and non-assessable items	2,430	10,366
Tax rate differential arising from foreign entities	(3,339)	(4,049)
Under/(over) relating to Warrants [(i)]	(6,668)	-
Under/(over) relating to R&D credits	(560)	(2,153)
Under/(over) provision in prior year income tax	(1,179)	(1,951)
At the effective income tax rate of 18% (2024: 35%)	12,275	17,734

(i) Refer to Note 2.5 Individually significant items (ISIs).

(ii) The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian law. There has been no change in the corporate tax rate when compared with the previous reporting year.

For personal use only

For personal use only

5.1 Taxation (continued)

Recognised Current and Deferred Tax Balances

	2025 $'000	2024 $'000
Current tax assets and liabilities		
Current tax receivable[(i)]	12,503	4,915
Current tax payable	(10,652)	(9,181)
Deferred tax balances		
Deferred tax assets comprise balances that relate to:		
Provisions	8,547	7,694
Inventory	5,060	4,776
Property, plant and equipment	17,568	13,323
Right of use assets	(9,368)	(9,231)
Lease liabilities	11,726	11,555
Carry forward tax losses	105	687
Unrealised FX	(122)	(612)
Intangible assets	(22,131)	(25,487)
Tax credits[(ii)]	7,751	7,007
LTIP	14,711	8,967
Others	3,072	670
Net deferred tax balances	36,919	19,349
Deferred tax assets	59,331	44,837
Deferred tax liabilities	(22,412)	(25,488)
Net deferred tax balances[(iii)]	36,919	19,349

(i) Includes ATO Warrants of $3.1 million in current tax receivable. Refer to Note 2.5 Individual Significant Items (ISIs).
(ii) Includes ATO Warrants of $3.6 million in deferred tax assets. Refer to Note 2.5 Individually significant items (ISIs).
(iii) Movement in net deferred tax balance comprises of deferred tax benefit recognised in the income statement ($10.5m), ATO warrants deferred tax assets recognised ($3.6m), deferred tax benefit recognised in equity ($5.9m) and by other adjustments impacting deferred tax balances (-$2.4m).

	2025 $'000	2024 $'000
Unrecognised Deferred Tax Assets		
Deferred Tax Assets in respect of unrecognised tax losses	2,092	1,202

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company and the Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company and the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For personal use only

5.1 Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company and the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities are an income tax consolidated group and are taxed as a single entity. IMDEX Limited is the head company of the Australian tax consolidated group.

Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences in the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within Group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated Group, amounts are recognised as payable to or receivable by the Company and each member of the Group in relation to tax amounts paid or payable between the parent entity and the other members of the tax consolidated Group in accordance with the arrangement.

Significant accounting estimates and assumptions

A net deferred tax asset of $36.9 million has been recognised on the face of the Consolidated Statement of Financial Position. The major components of this asset are the future tax benefits available to the Group in respect of unused tax losses, property, plant and equipment, inventory, lease liabilities, LTIP and temporary differences between the recording of expenses for accounting purposes and the claiming of a deduction for the expense for taxation purposes. These tax benefits will be realised over the coming years when future taxable profits are available against which the unused tax losses can be utilised and as temporary differences move. This net asset has been raised as it is considered more likely than not that it will be realised due to trading and/or sale of assets. In making this assessment of likelihood, a forward-looking estimation of tax payments and the likelihood of business success needs to be made. A forward-looking estimation of this nature is inherently uncertain.

As part of the process for preparing the Group's financial statements, management is required to calculate income tax accruals. This process involves estimating the current tax exposures together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in the Consolidated Statement of Financial Position.

While the Group aims to ensure the accruals for its tax liabilities are accurate, the process of agreeing tax liabilities with the relevant tax authorities can take time. Management estimate is therefore required in determining the provision for income tax and the recognition of deferred tax assets and liabilities and therefore the actual tax liabilities could differ from the amounts accrued.

5.2 Acquisition of assets

Acquisition of Globaltech Corporation Pty Ltd

In prior period, IMDEX received the benefit of a determination by the Federal Court in case NSD 1089/2016 where Globaltech Corporation Pty Ltd (Globaltech) was ordered to pay $7.96 million (excluding legal costs) to IMDEX subsidiary, Australian Mud Company Pty Ltd. Globaltech had been placed into voluntary administration.

On 31 July 2024, as a result of the voluntary administration process, IMDEX entered into a deed of company administration (DOCA) with the Administrators. This DOCA was subsequently challenged by a number of Boart Longyear companies, with the court scheduling a hearing in mid-October to determine the outcome of the challenge.

On 16 August 2024, the parties agreed to settle all of the global disputes and have entered into a binding settlement agreement which includes transfer of certain intellectual property to IMDEX; new supply agreements between the parties; and a $9.1million payment to IMDEX. As a result, all global proceedings commenced by either party, including those in Canada, Australia and South Africa have been discontinued or brought to a final determination without any order for compensation and Boart Longyear dropped the challenge to, and agreed to support, IMDEX's DOCA for Globaltech. All of Globaltech's patents and trademarks have been incorporated as part of IMDEX's intellectual property portfolio.

As a result of the above legal settlement, on 12 December 2024, the Group acquired 100% shares of Globaltech Corporation Pty Ltd ("Globaltech"). The total consideration is $4.6 million (including legal fees of $0.8 million) and has been allocated to intellectual property.

This transaction is considered as an asset acquisition, as it did not meet the definition of a business under AASB 3: *Business Combination*s.

For personal use only

5.3 Parent entity & subsidiary information

The ultimate parent entity in the Group is IMDEX Limited, a company incorporated in Western Australia.

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial Position	2025 $'000	2024 $'000
Assets		
Current Assets	53,936	56,709
Non-Current Assets	445,534	437,331
Total Assets	499,470	494,040
Liabilities		
Current Liabilities	16,150	41,524
Non-Current Liabilities	62,029	58,492
Total Liabilities	78,179	100,016
Net Assets	421,291	394,024
Equity		
Issued Capital	412,411	409,546
Reserves	26,464	19,425
Accumulated Losses	(17,584)	(34,947)
Total Equity	421,291	394,024

Financial Performance	2025 $'000	2024 $'000
Profit for the year	31,693	29,723
Other comprehensive income, net of income tax	-	-
Total comprehensive profit	31,693	29,723
Accumulated loss at the beginning of the financial year	(34,947)	(46,290)
Profit for the year	31,693	29,723
Dividend paid	(14,330)	(18,380)
Accumulated loss at the end of the financial year	(17,584)	(34,947)

	30 June 2025 $'000	30 June 2024 $'000
Guarantee provided under the deed of cross guarantee	187,921	181,396

For personal use only

5.3 Parent entity & subsidiary information (continued)

Subsidiaries	Notes	Country of Incorporation	Ownership Interest 2025 %	Ownership Interest 2024 %
Parent Entity				
Imdex Limited	(i)(ii)(iii)	Australia		
Controlled Entities				
Australian Mud Company Pty Ltd	(ii)(iii)	Australia	100	100
Samchem Drilling Fluids & Chemicals (Pty) Ltd		South Africa	100	100
Imdex International Pty Ltd	(ii)(iii)	Australia	100	100
Imdex Africa Pty Ltd	(ii)(iii)	Australia	100	100
Imdex Technologies Pty Ltd	(ii)(iii)	Australia	100	100
Imdex Global Operations Pty Ltd	(ii)(iii)	Australia	100	100
Reflex Instruments Asia Pacific Pty Ltd	(ii)(iii)	Australia	100	100
Globaltech Corporation Pty Ltd	(ii)(iv)	Australia	100	-
Imdex Canada Limited		Canada	100	100
Reflex Instrument South America SPA		Chile	100	100
Reflex UK LTD (Previously "Reflex Instruments Europe Ltd")		United Kingdom	100	100
Imdex Germany GmbH (previously "AMC Europe GmbH")		Germany	100	100
Imdex South America S.A.		Chile	100	100
AMC Reflex Argentina S.A.		Argentina	100	100
AMC Reflex Peru S.A.C.		Peru	100	100
Imdex USA Inc		United States of America	100	100
Imdex Technologies USA LLC		United States of America	100	100
AMC USA LLC		United States of America	100	100
Reflex USA LLC		United States of America	100	100
Imdex DO Brasil Industria e Comercio Ltda		Brazil	100	100
Imdex Global B.V.		Netherlands	100	100
AMC Drilling Fluids & Products – Mexico S. de RL de C.V.	Mexico	Mexico	100	100
AMCREFLEX CIA LTDA		Ecuador	100	100
Flexidrill Limited		New Zealand	100	100
Flexidrill Construction Limited		New Zealand	100	100
AusSpec International Limited		New Zealand	100	100
Devico AS		Norway	100	100
Devico Finland OY		Finland	100	100
Devico Bulgaria EOOD		Bulgaria	100	100
Devico Sweden AB		Sweden	100	100
Devico International Operations AS		Norway	100	100
Devico Mexico		Mexico	100	100
Devico USA AS		Norway	100	100
DHS (Aust) Pty Ltd	(ii)	Australia	100	100
Devico Asia Company Limited		China	100	100
Devico Chile SpA		Chile	100	100
Styr SpA		Chile	100	100
STYRDCD SAC		Peru	100	100
Styr Brazil Perfuracoes		Brazil	100	100
DevicoEC. S.A.		Ecuador	100	100

For personal use only

5.3 Parent entity & subsidiary information (continued)

(i) IMDEX Limited is the ultimate parent company and is the head entity within the tax consolidated group.
(ii) These companies are part of the Australian tax consolidated group.
(iii) These wholly-owned subsidiaries entered into a deed of cross guarantee with Imdex Limited pursuant to ASIC Corporations (Wholly -*owned Companies) Instrument 2016/785* and are relieved from the requirement to prepare and lodge an audited financial report. Australian Mud Company Pty Ltd became a party to the deed on 29 Jun 2006, Imdex International Pty Ltd on 20 Oct 2006, Reflex Instruments Asia Pacific Pty Ltd on 14 Sep 2007, Imdex Africa Pty Ltd on 15 June 2023, Imdex Technologies Pty Ltd on 15 June 2023 and Imdex Global Operations Pty Ltd on 15 June 2023.
(iv) The entity was acquired on 16 October 2024.

The consolidated income statement of the entities which are party to the deed of cross guarantee are:

Income Statement	2025 $'000	2024 $'000
Profit before income tax expense	175,210	3,772
Income tax benefit	5,958	8,509
Profit for the year	181,168	12,281
Accumulated loss at the beginning of the financial year	(43,926)	(37,827)
Dividends paid	(14,330)	(18,380)
Net profit	181,168	12,281
Retained earnings/(accumulated loss) at the end of the financial year	122,912	(43,926)

For personal use only

5.3 Parent entity & subsidiary information (continued)

The consolidated statement of financial position of the entities which are party to the deed of cross guarantee are:

Balance Sheet	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	14,156	18,919
Trade and other receivables	25,369	43,412
Inventories	22,786	27,072
Other	100,759	8,272
Total current assets	163,070	97,675
Non-current assets		
Other financial assets	509,169	412,586
Property, plant and equipment	21,375	14,135
Right-of-use assets	12,357	14,898
Intangible assets	16,410	9,321
Deferred tax assets	29,754	19,439
Investment in an associate	4,250	6,341
Loans to associates	3,289	1,039
Total non-current assets	596,604	477,759
Total assets	759,674	575,434
Current liabilities		
Trade and other payables	28,828	34,018
Lease liabilities	2,403	2,249
Current borrowings	-	28,000
Provisions	5,956	5,831
Total current liabilities	37,187	70,098
Non-current liabilities		
Other financial liabilities	77,890	36,953
Lease liabilities	16,789	19,839
Borrowings	55,451	54,138
Provisions	604	368
Total non-current liabilities	150,734	111,298
Total liabilities	187,921	181,396
Net assets	571,753	394,038
Equity		
Contributed capital	412,377	409,511
Employee equity-settled benefits reserve	36,464	28,453
Retained earnings/(accumulated loss)	122,912	(43,926)
Total equity	571,753	394,038

For personal use only

For personal use only

5.4 Reserves

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of IMDEX, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of the Group's foreign operations are translated into Australian dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity on or after the date of transition to A-IFRS are treated as assets and liabilities of the foreign entity and translated at exchange rates prevailing at the reporting date. Goodwill arising on acquisitions before the date of transition to A-IFRS is treated as an Australian dollar denominated asset.

Equity-settled performance rights with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by the use of the Black-Scholes Model, Binomial Tree Method or Monte-Carlo Simulation as appropriate. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the performance right is expensed over the vesting period, based on the Group's estimate of shares that will eventually vest.

At each reporting date, the Group revises its estimate of the number of performance rights expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the employee equity-settled benefits reserve.

Performance Rights Plan

At the Imdex Limited Annual General Meeting on 15 October 2009 the Shareholders approved the formation of a Performance Rights Plan (PRP or Plan) and subsequently renewed at the Annual General Meeting on 18 October 2012, 20 November 2015, 4 October 2018, 7 October 2021 and 17 September 2024. The Plan allows for the issue of performance rights to employees from time to time. The quantum of performance rights granted to employees is at the discretion of the Directors and is generally based on seniority and level of contribution to the strategic goals of IMDEX. A performance right is the right to receive one fully paid IMDEX ordinary share for nil consideration should set hurdles be achieved and tenure of employment be maintained. The hurdles are set by the Directors when performance rights are issued and are generally linked to the achievement of financial or other strategic goals of IMDEX.

5.4 Reserves (continued)

Performance rights granted in the current and prior years

Item	FY25 LTI Award	FY25 LTI CEO Award	FY25 STI Award	FY24 LTI Award	FY24 Integration Award	FY23 LTI Award	FY24 STI Award	FY23 Devico KMP Award	FY22 STI CEO Award
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Number of rights granted	3,499,073	411,578	1,936,212	4,329,340	7,045,192	3,826,242	598,352	2,694,166	214,396
Grant date	21-Aug-24	17-Oct-24	01-Jul-24	28-Aug -23	1-Jul-23	15-Aug-22	01-Jul-23	28-Feb-23	25-Jun-21
Commencement of measurement period	1-Jul-24	1-Jul-24	01-Jul-24	01-Jul-23	1-Jul-23	01-Jul-22	01-Jul-23	28-Feb-23	12-Aug-21
Performance period (yrs)	3	3	2	3	3	3	2	3	3
Remaining performance period (yrs)	2	2	1	1	1	-	-	0.7	-
Vesting date	1-Jul-27	1-Jul-27	1-July-26	1-Jul-26	1-Jul-26	1-Jul-25	1-July-25	28-Feb-26	11-Aug-24
Vesting conditions	Note 1	Note 1	Note 2	Note 6	Note 5	Note 6	Note 2	Note 3	Note 4
Valuation per right at grant date	$1.40	$1.83	$2.70	$1.11	$0.89	$1.53	$2.21	$2.25	$1.86
Estimated total cost (A$'000)	$4,386	$678	$5,238	$4,013	$6,289	$4,941	$1,323	$6,073	$399
Current period cost (A$'000)	$1,298	$226	$2,619	$1,048	$1,834	($49)	$690	$2,022	$7

Note 1.
3,910,651 performance rights were issued to employees in August and October 2024 (70% based on Relative TSR, 30% based on strategic milestones). Upon successful achievement of the hurdles, allotment of these performance rights will occur in September 2027 (once the 2027 financial year independent audit report is signed).

Exercise of the performance rights at the end of the 3-year period will commence when the Company's performance (as calculated by the Performance Measures) is at 50% and above. At 50%, the allocation will be 50% of the total entitlement. This entitlement increases on a linear scale and achieves 100% entitlement when the Company's performance is at the 75th percentile.

The number of Relative TSR Rights that vest is based on the Relative TSR performance against a peer group of the constituent companies of the ASX300 over the 3-year measurement period. The Strategic Rights vest subject to key value drivers of the business and executing strategic initiatives which creates value to shareholders over the longer term. Performance relating to the Strategic Rights is assessed by the Board of Imdex at the end of the performance period.

Note 2.
The Company provides an option for employees to defer a component of their STI award in exchange for the award of additional performance rights (STI Award). STI Awards for senior management will be deferred automatically (50% of the STI outcome). STI Awards vest over a 12-month period subject to continued employment with the Company.

Note 3.
The Company has issued management rights to key management personnel of Devico AS. The management rights are subject to the continuous employment with the Company for three years following completion of the acquisition, as well as achievement of agreed performance milestones. The prior period cost is included in Devico integration costs (refer to Note 2.5 Individually Significant Items).

Note 4.
The CEO Rights vest subject to the continued service of the holder over three years from the date of issue of the CEO Rights.

Note 5.
7,045,192 performance rights were issued to employees in July 2023 (67% based on performance criteria relating to IMDEX's share price hurdle and 33% based on continued employment). Upon successful achievement of the hurdles, allotment of these performance rights will occur in September 2026 once the financial year independent audit report is signed.

Note 6.
4,329,340 performance rights were issued to employees in September 2023 (3,826,242 were issued in 2022) (50% based on Relative TSR, 20% based on absolute EPS and 30% based on strategic milestones). Upon successful achievement of the hurdles, allotment of these performance rights will occur in September 2026 (once the 2026 financial year independent audit report is signed).

Exercise of the performance rights at the end of the 3-year period will commence when the Company's performance (as calculated by the Performance Measures) is at 50% and above. At 50%, the allocation will be 50% of the total entitlement. This entitlement increases on a linear scale and achieves 100% entitlement when the Company's performance is at the 75th percentile.

The number of Relative TSR Rights and EPS Rights that vest is based on the Relative TSR performance against a peer group consisting of the ASX300 Resources Index and against absolute EPS performance over the 3-year measurement period. The Strategic Rights vest subject to growth in new businesses from transformational (non-core) revenue linked to the transformational (non-core) component of the research and development budget. Performance relating to the Strategic Rights is assessed by the Board of Imdex at the end of the performance period.

For personal use only

5.4 Reserves (continued)

Outstanding Performance Rights

2025					Estimated Number of Performance Rights				
	Grant Date	Expiry Date	Exercise Price $	Market value at grant date $	Opening balance	Granted	Satisfied by the allotment of shares	Expired/ Forfeited ^	Closing balance
FY22 LTI	Aug-21	Jul-24	-	2.027	2,817,817	-	(1,504,061)	(1,313,756)	-
FY22 STI CEO	Jun-21	Aug-24	-	1.859	214,396	-	(214,396)	-	-
FY23 LTI	Aug-22	Jul-25	-	1.528	3,427,228	-	-	(75,123)	3,352,105
FY23 Devico KMP	Feb-23	Feb-26	-	2.254	2,694,166	-	-	-	2,694,166
FY23 STI	Jul-22	Jul-24	-	1.834	1,295,389	-	(1,295,389)	-	-
FY24 LTI	Oct-23	Jul-26	-	1.109	4,191,888	-	-	(400,010)	3,791,878
FY24 Integration	Jul-23	Jul-26	-	0.889	7,045,192	-	-	(440,031)	6,605,161
FY24 STI	Jul-23	Jul-25	-	2.211	-	598,352	-	(12,412)	585,940
FY25 LTI	Aug-24	Jul-27	-	1.401	-	3,499,073	-	(387,066)	3,112,007
FY25 LTI MD	Oct-24	Jul-27	-	1.829	-	411,578	-	-	411,578

2024					Estimated Number of Performance Rights				
	Grant Date	Expiry Date	Exercise Price $	Market value at grant date $	Opening balance	Granted	Satisfied by the allotment of shares	Expired/ Forfeited^	Closing balance
FY21 LTI	Jul-20	Jul-23	-	1.047	3,033,265	-	(1,769,719)	(1,263,546)	-
FY22 LTI	Aug-21	Jul-24	-	2.027	2,945,287	-	-	(127,470)	2,817,817
FY22 STI CEO	Jun-21	Aug-24	-	1.859	214,396	-	-	-	214,396
FY23 LTI	Aug-22	Jul-25	-	1.528	3,678,129	-	-	(250,901)	3,427,228
FY22 STI	Jul-21	Jul-23	-	1.979	1,725,606	-	(1,725,606)	-	-
FY23 Devico KMP	Feb-23	Feb-26	-	2.254	2,694,166	-	-	-	2,694,166
FY23 STI	Jul-22	Jul-24	-	1.834	-	1,353,336	-	(57,947)	1,295,389
FY24 LTI	Oct-23	Jul-26	-	1.109	-	4,329,340	-	(137,452)	4,191,888
FY24 Integration	Jul-23	Jul-26	-	0.889	-	7,045,192	-	-	7,045,192

^ - Performance rights expire on failure to maintain employment tenure or forfeit on failure to satisfy performance hurdles.

Significant accounting estimates and assumptions

Share-based payments recorded for the performance rights are subject to estimation as they are calculated using the Black-Scholes option pricing, Binomial Tree Method or Monte-Carlo Simulation model, as appropriate, which is based on significant assumptions such as volatility, dividend yield, expected term and forfeiture rate.

For personal use only

5.5 Contingent assets & liabilities

There are no contingent liabilities or contingent assets at balance date.

5.6 Key management personnel compensation

The aggregate compensation of the Key management personnel of the Group and the Company is set out below:

	2025 $	2024 $
Short-term employee benefits	4,374,128	2,985,470
Post-employment benefits	172,466	137,500
Other long-term benefits	60,761	88,738
Share-based payments	(968,723)	2,208,970
	3,638,632	5,420,678

5.7 Related party transactions

Other than the loans provided to Krux and Datarock (refer to Note 4.8) and capitalised software under development from Krux and Datarock (refer to Note 4.5), there are no material transactions and balances with key management personnel and their related parties during the current period.

5.8 Auditor's remuneration

The auditor of IMDEX is Deloitte Touche Tohmatsu.

During the year, the following fees were paid or were payable for services provided by the auditor of the parent entity and its related practices:

	Notes	2025 $	2024 $
Deloitte and related network firms			
Audit or review of the financial report			
- Group		728,000	689,644
- Subsidiaries		508,054	431,969
		1,236,054	1,121,613
Other services:			
- Tax and corporate compliance services		957	3,100
- Legal services		6,384	9,717
		7,341	12,817
		1,243,395	1,134,430
Other auditors and their related network firms			
Audit or review of the financial report			
- Subsidiaries		221,998	219,402
Other services:			
- Accounting and other services		1,821	6,773
		223,819	226,175

For personal use only

Other

5.9 Subsequent Events

On 28 July 2025, IMDEX announced that it has acquired Norway-based Earth Science Analytics AS ("ESA") as part of the continued expansion of its digital orebody knowledge capabilities across multiple resources markets.

The transaction will enable IMDEX to co-ordinate capabilities from existing offerings such as Datarock, aiSIRIS and Mineportal into ESA's EarthNET platform, facilitating the creation of an open platform for all earth systems and delivering enhanced AI-enabled geoscience solutions for our customers.

IMDEX will initially acquire an 80.5% controlling equity interest for A$26 million (NOK 173 million), with the remaining minority shareholding acquired after four years. The acquisition will be accounted for as a business combination.

The acquisition occurred after the reporting date and is therefore a non-adjusting event. The transaction is expected to close by the end of August 2025.

Other than the events disclosed above, there have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the result of these operations, or the state of affairs of the Group in future financial years.

For personal use only



Iron mine in Asia

For personal use only

Auditor's Independence Declaration to Imdex Limited

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

The Board of Directors
IMDEX Limited
216 Balcatta Road
Balcatta WA 6021

22 August 2025

Dear Directors

Auditor's Independence Declaration to IMDEX Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of IMDEX Limited.

As lead audit partner for the audit of the financial report of IMDEX Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pieter Janse van Nieuwenhuizen
Partner

For personal use only

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Report to the Members of IMDEX Limited

For personal use only

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IMDEX Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Deloitte.

For personal use only

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Capitalisation of costs As disclosed in Note 4.3 Property, plant and equipment and Note 4.5 Intangible Assets, the Group capitalised $17.0 million of costs during the year ended 30 June 2025 (30 June 2024: $3.5 million), comprising $8.9 million (30 June 2024: $3.5 million) to software intangible assets and $8.1 million (30 June 2024: $nil) to capital works in progress within property, plant and equipment. The capitalised costs comprise a combination of payments to external suppliers and internal employee costs. The Group capitalises those costs which meet the criteria for capitalisation under Australian Accounting Standards. We focused on this area as a key audit matter due to the significant judgement required to: • Distinguish development activities from research and ongoing maintenance activities; • Identify and allocate the appropriate internal employee costs relating to development activities to capitalised costs; and • Classify capitalised costs as either intangible assets or property, plant and equipment (capital works in progress), which impacts the recognition, classification and subsequent measurement of these assets.	Our procedures included, but were not limited to: • Evaluating the Group's accounting policies for compliance with Australian Accounting Standards; • Performing a walkthrough and assessment of the Group's overall methodology for identifying, measuring, and classifying capitalisable costs, including how judgements are applied to distinguish development from research or maintenance activities; • Evaluating the design and implementation of relevant controls; • Holding discussions with relevant management to understand and challenge the nature of the activities conducted, and the basis of management's assessment of the criteria for capitalisation of costs in accordance with the Group's policies; • On a sample basis, we performed procedures over both internal employee costs and other costs capitalised, including, but not limited to: o Agreeing the costs to relevant supporting documentation, including payroll records for employee costs and third-party invoices for external costs; o Obtaining evidence that time and costs recorded against capital projects had been reviewed and approved by appropriate supervisors; o Assessing whether the capitalised amounts were recognised in accordance with the Group's accounting policy and testing the accuracy of the associated calculations; and o Testing the accounting journals used to allocate costs between capitalised amounts and those expensed. • Performing an analysis of the Group's cost capitalisation rate against industry capitalisation rates; and • Challenging management's classification of capitalised costs between intangible assets and Property, plant and equipment by reviewing documentation detailing the nature of the expenditure and assessing consistency with the Group's accounting policies. We also assessed the appropriateness of the disclosures in Note 4.3 and 4.5 of the financial statements.

Deloitte.

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

For personal use only

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 55 to 72 of the Annual Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of IMDEX Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Deloitte.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 22 August 2025

For personal use only

Additional Securities Exchange Information as at 15 August 2025

(a) Distribution of Shareholders

	Number of Fully Paid Ordinary Shareholders	Number of Performance Rights Holders
1 – 1,000	1,150	76
1,001 – 5,000	1,398	247
5,001 – 10,000	574	15
10,001 to 100,000	682	200
100,001 and over	84	44
	3,888	582
Holding less than a marketable parcel	262	-

(b) Substantial Shareholders

Ordinary Shareholders	Fully Paid	
	Number	Percentage
L1 Capital Pty Ltd	66,941,524	13.1
FMR LLC	49,996,432	9.8
The Vanguard Group, Inc.	28,956,489	5.7
State Street Corporation	23,853,286	4.7
Yarra Capital Management Group	23,001,455	4.5

(c) Twenty Largest Holders of Quoted Equity Securities

Ordinary Shareholders	Fully Paid	
	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	185,178,875	36.18
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	101,336,024	19.80
CITICORP NOMINEES PTY LIMITED	95,945,909	18.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	22,856,010	4.47
BNP PARIBAS NOMS PTY LTD	14,164,687	2.77
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	11,302,946	2.21
UBS NOMINEES PTY LTD	5,785,010	1.13
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	4,787,998	0.94
BNP PARIBAS NOMS (NZ) LTD	4,400,838	0.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,328,592	0.85
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,785,962	0.74
NATIONAL NOMINEES LIMITED	3,284,221	0.64
MR RICHARD KARL HILL <ICENA ACCOUNT>	2,000,000	0.39
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,480,969	0.29
LTMAX AS	1,382,558	0.27
AEW HOLDINGS PTY LTD <AEW CAPITAL A/C>	1,267,310	0.25
PAUL HOUSE	1,236,458	0.24
ASESORIAS DONA ELIANA SPA	1,212,496	0.24
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,028,525	0.20
HOBRA AS	923,190	0.18
	467,688,578	91.37

For personal use only

Additional Securities Exchange Information as at 15 August 2025

(d) Director and Company Secretary Shareholdings

Name	Number of Shares	Number of Performance Rights
Mr. A. Wooles	1,550,000	-
Mr. P. House	1,986,458	2,012,666
Ms. S. Layman	157,083	-
Ms. T. Arlaud	6,400	
Mr. U. Airhiavbere	31,500	-
Ms. T. Horton	15,000	-
Mr. M Tomasz	-	912,784
	3,746,441	2,925,450

(e) Company Secretary

Mr Michael Tomasz

(f) Registered Office

216 Balcatta Road
Balcatta
Western Australia
6021
Phone: (08) 9445 4010

(g) Share Registry

Automic Pty Ltd
Level 5
191 St Georges Terrace
Perth
Western Australia
6000
Phone: 1300 288 664/(02) 9698 5414

For personal use only

Consolidated Entity Disclosure Statement

		Body corporates		Tax residency	
Entity name	**Entity type**	**Country of incorporation**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Imdex Limited	Body corporate	Australia	N/A	Australian[(i)]	N/A
Australian Mud Company Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Samchem Drilling Fluids & Chemicals (Pty) Ltd	Body corporate	South Africa	100	Foreign	South Africa
Imdex International Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Imdex Africa Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Imdex Technologies Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Imdex Global Operations Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Reflex Instruments Asia Pacific Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Globaltech Corporation Pty Ltd	Body corporate	Australia	100	Australian[(i)]	N/A
Imdex Limited Equity Plan Trust	Trust	Australia	N/A	Australian[(ii)]	N/A
Imdex Canada Limited	Body corporate	Canada	100	Foreign	Canada
Reflex Instrument South America SPA	Body corporate	Chile	100	Foreign	Chile
Reflex UK LTD (previously “Reflex Instruments Europe Ltd”)	Body corporate	United Kingdom	100	Foreign	United Kingdom
Imdex Germany GmbH (previously “AMC Europe GmbH”)	Body corporate	Germany	100	Foreign	Germany
Imdex South America S.A.	Body corporate	Chile	100	Foreign	Chile
AMC Reflex Argentina S.A.	Body corporate	Argentina	100	Foreign	Argentina
AMC Reflex Peru S.A.C.	Body corporate	Peru	100	Foreign	Peru
Imdex USA Inc	Body corporate	United States of America	100	Foreign	United States of America
Imdex Technologies USA LLC	Body corporate	United States of America	100	Foreign	United States of America
AMC USA LLC	Body corporate	United States of America	100	Foreign	United States of America

For personal use only

Consolidated Entity Disclosure Statement

		Body corporates		Tax residency	
Entity name	**Entity type**	**Country of incorporation**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Reflex USA LLC	Body corporate	United States of America	100	Foreign	United States of America
Imdex DO Brasil Industria e Comercio Ltda	Body corporate	Brazil	100	Foreign	Brazil
Imdex Global B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
AMC Drilling Fluids & Products – Mexico S. de RL de C.V. Mexico	Body corporate	Mexico	100	Foreign	Mexico
AMCREFLEX CIA LTDA	Body corporate	Ecuador	100	Foreign	Ecuador
Flexidrill Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Flexidrill Construction Limited	Body corporate	New Zealand	100	Foreign	New Zealand
AusSpec International Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Devico AS	Body corporate	Norway	100	Foreign	Norway
Devico Finland OY	Body corporate	Finland	100	Foreign	Finland
Devico Bulgaria EOOD	Body corporate	Bulgaria	100	Foreign	Bulgaria
Devico Sweden AB	Body corporate	Sweden	100	Foreign	Sweden
Devico International Operations AS	Body corporate	Norway	100	Foreign	Norway
Devico USA AS	Body corporate	Norway	100	Foreign	Norway
Devico Mexico	Body corporate	Mexico	100	Foreign	Mexico
DHS (Aust) Pty Ltd	Body corporate	Australia	100	Australia[(i)]	N/A
Devico Asia Company Limited	Body corporate	China	100	Foreign	China
Devico Chile SpA	Body corporate	Chile	100	Foreign	Chile
Styr SpA	Body Corporate	Chile	100	Foreign	Chile
STYRDCD SAC	Body corporate	Peru	100	Foreign	Peru
Styr Brazil Perfuracoes	Body corporate	Brazil	100	Foreign	Brazil
DevicoEC. S.A.	Body corporate	Ecuador	100	Foreign	Ecuador

(i) This entity is part of a tax-consolidated group under Australian taxation law, for which Imdex Limited is the head entity.

(ii) Imdex Limited Equity Plan Trust is registered in Australia and it is an employee share trust investing in shares of Imdex Limited on behalf of the participants in the Performance Rights Plan.

For personal use only

Shareholder Information

Corporate Information

For personal use only

Registered Company Name:	IMDEX Limited
ABN:	78 008 947 813
Exchange:	Listed on the Australian Securities Exchange (ASX)
ASX Code:	IMD
Listing Date:	24 September 1987
Registered Head Office:	216 Balcatta Road, Balcatta, Western Australia 6021
Registered PO Box:	PO BOX 1262, Osborne Park, Western Australia 6916
Telephone:	+61 (8) 9445 4010
Email:	imdex@imdexlimited.com
Web Address:	www.imdex.com
Bank Institutions:	JPMorgan Chase Bank N.A.; The Hongkong and Shanghai Banking Corporation Limited; National Australia Bank Limited; Westpac Banking Corporation
Auditors:	Deloitte Touche Tohmatsu
Legal Advisors:	Gilbert & Tobin
Share Registry:	Automic Pty Ltd

Top 20 Largest Shareholders as of 30 June 2025

Rank	Name	% ISC
1	L1 Capital Pty Ltd.	13.1%
2	Fidelity Management & Research Company LLC	7.7%
3	Yarra Funds Management Limited	4.5%
4	State Street Global Advisors Australia Ltd.	3.9%
5	The Vanguard Group, Inc.	3.7%
6	DFA Australia Ltd.	2.2%
7	Lennox Capital Partners Pty Ltd.	2.2%
8	Chester Asset Management Pty Ltd.	2.1%
9	Fidelity Institutional Asset Management	2.1%
10	MFS Investment Management	2.1%
11	Spheria Asset Management Pty Limited	2.0%
12	Vanguard Investments Australia Ltd.	1.9%
13	BlackRock Institutional Trust Company, N.A.	1.9%
14	Cbus Super	1.7%
15	Tribeca Investment Partners Pty Ltd.	1.7%
16	Smallco Investment Manager Ltd.	1.6%
17	Norges Bank Investment Management (NBIM)	1.6%
18	FIL Investment Management (Australia) Limited	1.6%
19	RQI Investors	1.4%
20	Acadian Asset Management (Australia) Ltd.	1.4%

For personal use only

Key Announcements

20/6/2025	Change of Share Registry Details
10/6/2025	IMDEX Refinancing Facility
3/6/2025	ATO Warrants Announcement
6/5/2025	Macquarie Australia Conference Presentation 2025
8/4/2025	Change of Director's Interest Notice
8/4/2025	Change of Director's Interest Notice
8/1/2025	1H FY25 Results Teleconference & Webcast Script
12/2/2025	Dividend/Distribution - IMD
12/2/2025	1H FY25 Results Presentation
12/2/2025	1H FY25 Results Announcement
12/2/2025	Half Yearly Report and Accounts
6/1/2025	1H FY25 Results Interactive Webcast Details
23/12/2024	Change of Director's Interest Notice
25/10/2024	Change of Director's Interest Notice
24/10/2024	Change of Director's Interest Notice
17/10/2024	Results of Meeting
17/10/2024	2024 AGM and 1Q25 Update - Chairman and Managing Director Scripts
17/10/2024	2024 AGM and 1Q25 Update - Chairman and Managing Director Presentation
15/10/2024	Citibank Investor Conference Presentation
14/10/2024	Sustainability Report Presentation

For personal use only

For personal use only

14/10/2024	Sustainability Report
2/10/2024	FY24 Sustainability Report Teleconference and Webcast Details
1/10/2024	Supplementary Notice of Meeting
27/9/2024	Change of Director's Interest Notice
25/9/2024	Change of Director's Interest Notice
17/9/2024	Notice of Meeting
17/9/2024	Change of Director's Interest Notice
9/9/2024	Change of Director's Interest Notice
21/8/2024	FY24 Results Presentation Teleconference and Webcast Script
21/8/2024	FY24 Annual Report
21/8/2024	Dividend/Distribution - IMD
21/8/2024	FY24 Full Year Results Presentation
21/8/2024	FY24 Results Announcement
21/8/2024	FY24 Appendix 4G and Corporate Governance Statement
21/8/2024	FY24 Appendix 4E and Preliminary Final Report
16/8/2024	Boart Longyear IP Dispute Global Resolution
23/7/2024	CFO Announcement
11/7/2024	FY24 Results Teleconference and Webcast Details
8/7/2024	Change of Director's Interest Notice
2/7/2024	Change of Director's Interest Notice

For personal use only

Annual General Meeting

Our Annual General Meeting will be held on **16 October 2025, at 11:00 am (AWST)** at **IMDEX's Head Office**. Members of our Board and Executive Leadership Committee will be available to discuss the Company's performance, operations, and technologies.

Corporate Calendar

25 August 2025	Release of FY25 Full Year Results
25 - 29 August 2025	FY25 Full Year Results Road Show
25 September 2025	Release of FY25 Sustainability Report
16 October 2025	FY25 Annual General Meeting
31 December 2024	FY25 Half Year End
23 February 2026	Release of FY26 Half Year Results
23 - 27 February 2026	FY26 Half Year Results Road Show
30 June 2026	FY26 Year End
17 August 2026	Release of FY26 Full Results
17 - 21 August 2026	FY26 Full Year Results Road Show

Share Registry Enquiries

Investors seeking information about their shareholdings should contact IMDEX's share registry:

Automic Pty Ltd	
Address:	Level 5, 191 St Georges Terrace Perth WA 6000
Postal address:	GPO Box 5193 Sydney NSW 2001
Telephone:	1300 288 664 / +61 2 9698 5414
Facsimile:	+61 2 8583 3040
Email:	hello@automicgroup.com.au

Automic can assist with queries on share transfers, dividend payments, notification of tax file numbers and changes of name, address or bank account details.

For personal use only

Company History

December 1980	Australian company Pilbara Gold NL incorporated
July 1985	Pilbara Gold NL changed name to IMDEX Limited
September 1987	IMDEX Limited listed on the ASX
1998	Formation of Australian Mud Company
1997	Acquisition of Surtron Technologies Pty Ltd and Ace Drilling Supplies
2001	Joint venture formed with IMDEX and Rashid Trading Establishment (RTE) in Saudi Arabia
July 2005	Sale of IMDEX Minerals
August 2005	Acquisition of African based company Samchem
August 2006	Acquisition of Swedish based REFLEX Group of Companies and United Kingdom based company Chardec
May 2007	Acquisition of Swedish based company Flexit
July 2007	Ace merged with REFLEX. IMDEX finalised the sale of its interest in IMDEX Arabia to RTE Acquisition of Canadian based Poly-Drill and a 75% interest in Kazakhstan based Suay Energy Services
October 2007	Sale of Surtron Technologies November 2007 Acquisition of Chilean based company Southernland
January 2008	Acquisition of German based company System Entwicklungs
July 2008	Acquisition of the remaining 25% of Kazakhstan based Suay Energy Services
September 2008	Acquisition of Australian based company Wildcat Chemicals Australia
July 2010	New regional structure implemented and business reporting streamlined into Minerals and Oil & Gas Divisions
September 2010	Acquisition of Australian based companies Fluidstar and Ecospin
March 2011	Acquisition of German based company Mud-Data
July 2011	Formation of DHS Services joint venture Acquisition of Australian based company Australian Drilling Specialties Pty Ltd
August 2011	Acquisition of Brazilian based company System Mud Indústria e Comércio Ltda
January 2012	Acquisition of Vaughn Energy Services (VES) by IMDEX's DHS Services joint venture
November 2012	Acquisition of ioGlobal Pty Ltd, ioAnalytics Pty Ltd and ioGlobal Solutions Inc. (together ioGlobal)
December 2012	DHS Services and Vaughn Energy Services rebranded as VES International
September 2014	Acquisition of 2iC
June 2015	Divestment of Suay Energy Services
2016	Divestment of AMC Oil & Gas
January 2018	Option to acquire Flexidrill Limited and Flexidrill Construction Limited (together Flexidrill)
January 2020	Completed acquisition of Flexidrill
July 2020	Completed acquisition of AusSpec International
September 2021	Completed acquisition of DataCloud International Inc.
November 2021	Investment in Datarock Holdings Pty Ltd
February 2023	Acquisition of Devico
April 2023	40% interest in Krux Analytics
January 2024	Increased investment in Datarock Holdings Pty Ltd to 51.9%
October 2024	Acquired Globaltech Corporation Pty Ltd
August 2025	Acquired Earth Science Analytics AS

For personal use only



Lancelin, Western Australia

For personal use only

Forward Looking Statements

This report 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 report 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 report 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-tech industry which may be beyond the control 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 report in light of those matters. The forward-looking statements are based on information available to IMDEX as at the date of this report. 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, indicators of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

For personal use only

