

17 October 2024

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

2024 AGM – Chairman and Managing Director Scripts

Dear Sir/Madam

Please find attached a copy of the Chairman and Managing Director's presentation scripts given at the 2024 Annual General Meeting of Imdex Limited (ASX: IMD) held today.

Yours faithfully

Imdex Limited



Michael Tomasz
Company Secretary

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

FURTHER INFORMATION

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ABOUT IMDEX™

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production.

The ASX listed company (ASX Code: IMD and ABN: 78 008 947 813) develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally.

IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

For further information visit www.imdex.com

2024 AGM Chairman's Address

2024 ANNUAL GENERAL MEETING, 17 OCTOBER 2024

Welcome

Good morning, ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2024 financial year. I advise that in accordance with the Company's Constitution a quorum is present and accordingly declare the meeting open.

I am Anthony Wooles and as Chairman of IMDEX's Board of Directors, I will Chair today's meeting.

I would like to introduce my fellow Directors, CEO, our Company Secretary, and other attendees today:

- Non-Executive Directors, Sally-Anne Layman, Trace Arlaud, Uwa Airhiavbere and Tracey Horton;
- Paul House, our Managing Director and CEO; and
- Michael Tomasz, our General Counsel and Company Secretary.

Also present is:

- Mr David Andrews from Deloitte, our auditors; and
- Mr Simon Rear from Gilbert & Tobin, our legal advisors.

Notice

A notice of this Annual General Meeting was made available to all shareholders on 17 September 2024 along with a supplementary notice provided on 1 October 2024. Unless anyone has any objections, I will take the notices as read.

Minutes of Previous AGM

I also table the Minutes from the Annual General Meeting dated 19 October 2023. Those minutes have been signed, as a true and correct record of the meeting, and so they are taken as read and confirmed.

FY24 Summary

Before we turn our attention to the Financial Statements and Reports, I would like to summarise our FY24 Highlights.

Firstly, I would like to thank my fellow Board members for their dedication throughout another rewarding year for IMDEX. It has been a true pleasure working alongside you all.

I would also like to acknowledge Tracey Horton, who joined our Board as a Non-Executive Director in November 2023. Tracey has recently assumed the role of Chair of the Audit, Risk, and Compliance Committee, and Sally-Anne Layman will lead the Remuneration and Sustainability Committees. We were also delighted to welcome Paul House as Managing Director in March 2024.

On behalf of the Board, I would like to express our gratitude to the Executive Leadership Team and our global workforce. Despite the challenging industry and market conditions, everyone has demonstrated remarkable commitment to our vision and purpose, and, most importantly, to ensuring each other's safety.

I would also like to take this opportunity to recognise Paul Evans, who announced in March his decision to step down as CFO towards the end of calendar 2024. Paul's 18 years of service has been instrumental in guiding IMDEX through various market conditions, helping it evolve into the leading global mining-tech company it is today. The Board deeply appreciates Paul's service and unwavering professionalism.

Financial Highlights for FY24

Turning now to the financial highlights of FY24. I am pleased to report that IMDEX delivered a robust performance despite softer market conditions.

FY24 marked another record year for IMDEX, with Group revenue reaching \$445 million—an 8% increase on the previous period. This result is especially commendable given the 24% decline in exploration drilling activity for the corresponding period, underscoring the resilience and strength of IMDEX's business model.

A key highlight was the \$70 million revenue contribution from Devico, which grew by 14% on the prior period. This demonstrates the strategic value of integrating Devico into the broader group and its significant contribution to IMDEX's ongoing outperformance.

IMDEX achieved a normalised EBITDA of \$131 million, with an EBITDA margin of 29.4%, consistent with the previous year. This stability reflects disciplined cost management, synergies from the Devico integration, and improved gross margins across both IMDEX's sensors and fluids businesses.

Maintaining a strong balance sheet remains a key priority. Following the establishment of a \$120 million debt facility to support the Devico acquisition, I am pleased to report that IMDEX is on track for an accelerated paydown of this four-year facility. This progress is supported by strong working capital management, including excellent operating cash flow, and operational discipline amid a high inflationary environment.

Finally, the Board declared a fully franked final dividend of 1.3 cents per share, in line with our capital management policy, which targets a 30% payout ratio of normalised NPAT.

Strategic Highlights for FY24

Looking at our strategic achievements. The Board and Executive Leadership Team are very proud of the global teams for successfully integrating Devico while continuing to execute IMDEX's core growth strategy.

The Company's ability to deliver on its growth strategy while prioritising the integration of Devico was exemplary. Within IMDEX's core business, it successfully released new and next-generation technologies and advanced its integrated offerings, including Devico's sensors and directional drilling services.

It was also gratifying to see real momentum and progress within the Company's new growth businesses, Digital and IMDEX Mining Technologies.

IMDEX's strategic investments in Krux Analytics and Datarock are progressing well and complement the Company's 'best-in-breed' technologies. Similarly, commercial trials with IMDEX's suite of products within IMT are progressing well and remain an exciting opportunity for meaningful future returns that are less subject to cyclical themes.

ESG Highlights for FY24

I would like to highlight IMDEX's continued commitment to ESG priorities.

During FY24, we established a Sustainability Board Committee, which is gaining momentum and reflects our commitment to sustainable practices and enhancing ESG-related disclosures.

Notable achievements include:

- Strong employee safety engagement and the commercialisation of technologies to enhance safety.
- Achieving 95% recyclable and reusable packaging.
- Expanding modern slavery training; and
- Establishing IMDEX's Community Engagement Policy and Global Volunteering Program. It is pleasing to note that this program is garnering great interest throughout the business.

Further information regarding these initiatives can be found in our Sustainability Report, which was released on Monday and is available on the IMDEX's website.

Ladies and gentlemen this concludes my summary, I would now like to review the Financial Statements and Reports followed by the consideration of 8 resolutions.

Procedure

Voting on all resolutions at today's meeting will be by way of a poll. The Company's share registry, Computershare, will process the poll votes at the end of the meeting and the results will be announced to ASX once they are available. Ms Rachel Crane from Computershare has agreed to act as returning officer for the poll.

I can advise that 152 valid proxies have been received. This represents a total of 403,576,229 shares or 78.85% of the issued capital of the Company.

As reflected in the notice of meeting, any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of each resolution, the subject of the meeting.

I will put each Resolution to vote by poll and provide opportunity for discussion. As each item of business is considered, I will call for questions and comments. If you would like to ask a question or make a comment I ask you to please raise your hand and provide your name.

After the completion of any discussion, the total number of valid proxies for that item and the manner in which they have been directed will be displayed on the screen.

I will provide some further information relating to the voting process after I have put the resolutions to the meeting, following which there will be an opportunity to complete the poll voting.

The meeting will be closed after shareholders have had an opportunity to vote, with a detailed ASX announcement to be made later today with the final results.

I now move on to the formal items of business of the meeting.

To receive the Financial Statements and Reports

The first item of ordinary business deals with the 2024 Annual Report. The 2024 Annual Report has been distributed to all shareholders and is also available for download from the Company's website. There is no need to hold a vote however I invite shareholders to ask questions of the Company's Management or Auditors in regard to Annual Financial Report. I ask that you identify yourself before asking your question.

[Brief pause to allow for questions] Thank you. If there are no further questions I will move to the next item.

Resolution 1: Re-election of Ms Tracey Horton

Now turning to the first resolution which relates to the re-election of Ms Tracey Horton as a Director of the Company. Details of Ms Horton's experience are set out in the 2024 Annual Report. The Directors (other than Ms Horton, who abstains) recommend Ms Horton's re-election as a director of the Company.

Resolution 1, and the proxies received on Resolution 1, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 1 to the meeting on a poll.

[After allowing a brief pause] Thank you. We will now move to Resolution 2. As this resolution relates to my own re-election, I will pass the chair to Ms Layman

Resolution 2: Re-election of Mr Anthony Wooles

[Sally-Anne continues]

The next item of business is the resolution to re-elect Mr Anthony Wooles as a Director of the Company. Details of Mr Wooles' experience are set out in the 2024 Annual Report. The Directors (other than Mr Wooles, who abstains) recommend Mr Wooles re-election as a director of the Company.

Resolution 2, and the proxies received on Resolution 2, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 2 to the meeting on a poll.

[After allowing a brief pause] Thank you. I will now hand back to the Chairman.

Resolution 3: Remuneration Report

Resolution 3 deals with the approval of the Directors and Key Management Personnel Remuneration Report. In accordance with section 250R of the Corporations Act, the Remuneration Report for the Company is submitted to the AGM for shareholder approval on an advisory basis. The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Resolution 3, and the proxies received on Resolution 3, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 3 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Resolution 4: Increase to Non-Executive Directors' Fee Pool

The next item of business deals with obtaining shareholder approval to increase the maximum amount payable for Non-Executive Directors' Fees, in aggregate, to \$1,100,000 per annum.

Resolution 4, and the proxies received on Resolution 4, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 4 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Resolution 5: Approval of Employee Rights Plan

The next item of business deals with obtaining shareholder approval to renew the Employee Rights Plan.

Shareholders are asked to consider, and if thought fit, pass the resolution as set out on the screen behind me, to renew and approve the terms of the Employee Rights Plan for a period of 3 years.

Resolution 5, and the proxies received on Resolution 5, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 5 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Resolution 6: Issue of Performance Rights to Mr Paul House

Resolution 6 deals with obtaining shareholder approval to issue Performance Rights to Mr Paul House, the Managing Director of Imdex.

Resolution 6, and the proxies received on Resolution 6, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 6 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Resolution 7: Potential termination benefits to Mr Paul House in relation to Performance Rights

Resolution 7 deals with obtaining shareholder approval of the potential termination benefits in relation to the Performance Rights which may become payable to Mr Paul House, the Managing Director of the Company.

Resolution 7, and the proxies received on Resolution 7, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 7 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Resolution 8: Adoption of New Constitution

Resolution 8 deals with obtaining shareholder approval to adopt the new Constitution with effect from the close of this meeting.

Resolution 8, and the proxies received on Resolution 8, is set out on the screen behind me.

Are there any questions or comments in regard to this resolution? *[Pause]*

I now put Resolution 8 to the meeting on a poll.

[After allowing a brief pause] Thank you.

Poll

Voting on the poll on the resolutions is open.

The persons entitled to vote on the poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who valid admission cards.

On the reverse of your admission card is your voting paper and instructions.

If you are a Proxyholder, you should have attached to your admission card a "Summary of Proxy Votes" which details the voting instructions. By completing the voting paper, you are deemed to have voted in accordance with those instructions. In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

Otherwise, shareholders should mark the box beside each resolution to indicate how you wish to cast your votes.

Please ensure you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, a member of the Computershare team will come and collect your paper.

If you require any assistance, please raise your hand.

[Pause whilst voting papers are completed]

[Ensure someone collects the Board voting papers. When no-one has indicated they require more time to complete their voting papers, Chair can close the poll].

That concludes the voting and I therefore declare the poll closed.

Ladies and gentlemen, that concludes the formal items of business for today's meeting. As mentioned earlier, the results of the AGM will be announced to the ASX later today and placed on our website.

This completes the meeting, and there being no further business at this Annual General Meeting I thank shareholders for their attendance.

The Board would like to invite you to join them for some refreshments and the opportunity to talk informally with your Directors and members of management after Paul House's business update.

I now declare the meeting closed and I will now ask our CEO, Mr Paul House to provide a business update.

[Paul to provide business update]

2024 AGM Managing Director's Address

2024 ANNUAL GENERAL MEETING, 17 OCTOBER 2024

Slide 19: CEO Address

Thank you, Anthony, and good morning, everyone.

I'm pleased to welcome you to our 2024 AGM. Today, I'll briefly cover our FY24 performance, provide a snapshot of our first quarter results for FY25, and share our strategic focus and market outlook for the rest of FY25 and beyond.

But first, let me start with a brief overview of our business and what sets IMDEX apart.

Slide 20: Our Purpose

IMDEX is a leading global mining-tech company, and we differentiate ourselves in several ways:

- Technical leadership is at the core of our growth strategy.
- We drive innovation through disciplined, consistent R&D investment.
- Our business model is neither capital nor labour-intensive, allowing for greater operational efficiency.
- We operate on a global scale, with minimal contract, commodity, and geographic risks.
- We provide integrated solutions that build a strong, resilient revenue base with consistent EBITDA margins.

As highlighted during our FY24 results, these strengths are more evident than ever.

Historically, drillers and resource companies had to make critical decisions with limited data and minimal visibility of the orebody. Today, IMDEX's advanced technology and geoscience expertise are continuously evolving, providing real-time insights into the drilling process and deeper understanding of orebodies. The productivity gains enabled for our customers are becoming increasingly valuable, particularly as orebodies are deeper and more complex, as the cost of drilling increases, and as the demand to address some of society's most urgent challenges intensifies.

Slide 21: IMDEX is a Leading Global Mining-Tech Company (cont.)

The image on this slide illustrates how we 'turn the lights on' inside an orebody and unlock the rich data that it contains. This heightened visibility enables our customers to make better decisions, and to make faster decisions. Through the delivery of real-time orebody knowledge, we can help the mining industry execute with precision, confidence, and speed.

Slide 22: Our Values

Our IMDEX values are at the heart of how we attract, develop, and retain the best teams enabling us to build the best solutions for our industry's most pressing challenges. These values were formed by our people around the world, for our people around the world. They underpin how we will go about developing and executing our strategy – to improve how we find, define and mine orebodies with precision and with speed. This ambitious undertaking requires a diverse range of skills and is only possible because we are bound by shared values such as these.

This, however, is just the start. I am delighted to announce that later today, in fact right after this AGM, we are formally launching the next phase of our work on values, which is our employee value proposition. This will be made available publicly and I'm sure you will hear more about this throughout the year.

Slide 23: FY24 Performance

Let's move now to a recap of our performance in FY24.

Slide 24: Revenue Growth

Anthony has already covered the key numbers, so I'll touch on four key aspects of our revenue performance:

- We've maintained a consistent growth trajectory since FY20.
- Devico's revenue rose by 14%, driven by leveraging the sale of Devico technologies throughout our broader global IMDEX sales network.
- Our high-margin revenue from Sensors and SaaS now accounts for 64% of total revenue, up from 60% in FY23, despite a 24% decline in overall drilling activity. Setting aside the revenue from Devico technologies, IMDEX-only revenue dipped by just 4%, showcasing our ability to outperform the industry.
- Our five-year revenue CAGR of 12.8% stands in contrast to S&P's exploration expenditure CAGR of 5.6% over the same period, highlighting both our resilience and consistent outperformance.

Slide 25: EBITDA

Our EBITDA margins have remained stable since FY20, even with lower activity levels in the market. The resilience of our earnings, staying within our goal of maintaining baseline EBITDA margins of circa 30%, is a highlight of our business model.

Several factors contributed to this strong performance:

- New product launches and the growth of integrated solutions, both of which bring higher margins.

- An improved revenue mix, with Sensors and SaaS contributing higher margins in our overall portfolio.
- Strong cost discipline whilst sustaining our R&D investment throughout all cycles. Noting too that most of our R&D is expensed, not capitalised, and enables us to support our investment into new growth initiatives such as IMT and Digital; and finally,
- Synergies from Devico's integration, including revenue uplift and cost savings. In cost synergies specifically, we exceeded the \$2m in annualised savings initially identified, the full benefit of which we will see in FY25.

Slide 26: Disciplined R&D Capital Allocation

Our commitment to R&D investment is unwavering, regardless of market conditions. It's essential to maintaining our technology leadership.

In FY24, we expensed \$34.4m on product development and capitalised \$2.5m related to software. This represents 8.3% of total revenue and a 12% increase in total R&D expenditure compared to FY23. These investments are within with industry benchmarks and reflect our growth-oriented mindset.

The investment in FY24 achieved two key objectives:

1. Accelerated the development of our IMT business unit, comprising a suite of products including BLAST DOG™, MINEPORTAL, BOLT and BHS, which now all fall into our Horizon 2 spend; and
2. Developing the next generation of core technologies, traditionally within the Horizon 1 band, and yielding new rock knowledge sensors like ACTx™ and OMNI™.

Slide 27: Disciplined Capital Management

Turning now to our approach to capital management.

From our \$113m EBITDA, we generated \$108m in operating cash flow, a 96% conversion rate, surpassing historical levels of circa 70%, and highlighting strong working capital management for the period.

In FY24 we invested \$29m in property, plant, and equipment, largely focussed on building next-generation sensors. We also repaid \$43m in borrowings, accelerating debt repayments and further strengthening our balance sheet.

Slide 28: An Efficient Balance Sheet

To conclude this section, I would like to highlight two items from our balance sheet:

- Borrowings reflect the outstanding amount on our \$120m debt facility, introduced in 2H23 to support the Devico acquisition. Following our accelerated repayments, our net leverage ratio at the end of FY24 stood at 0.3x normalised EBITDA, comfortably below our 1x target. Interest cover remains strong at 6x.
- Intangibles include finalised purchase price accounting estimates for Devico, with \$230m in goodwill and \$100m in other intangibles.

IMDEX is in a strong position to support further M&A, should such opportunities arise.

Slide 29: 1Q25 Update

So, how has the FY25 commenced for IMDEX?

Slide 30: Continuing Trend of Outperformance in Revenue v Drilling Activity

Our unaudited revenue for 1Q25 was \$112m, reflecting an 11% decrease on the pcp. As a stronger guide to current trend, our 1Q25 result represents a 3% increase on 4Q24. This top line result is pleasing given the 25% decline in exploration market drilling activity, as tracked by S&P drillhole data, once again highlighting the strength of our business model.

We track several metrics to gauge the health of our business. ARPU in 1Q25 was similar to the prior quarter, whilst average sensors on hire in 1Q25 were up 5% compared to the previous quarter, although they remained 6% lower than the pcp.

Our higher-margin sensors and software revenue now accounts for 65% of Q1 FY25 revenue, up from 64% for the 2024 full-year.

Slide 31: Around Our Regions

The sub-heading on slide 31 continues to reflect the current trends in our key regions and is largely in line with our update provided in August.

Starting with **North America**, activity remains steady, primarily centred on near-mine projects. Mexico continues to be subdued, and junior activity in Canada is softer due to ongoing funding challenges. Encouragingly, our teams in this region anticipate increased activity in 2H25, with many clients reporting strong intentions to grow activity. Many are, however, awaiting the November elections to be behind them, regardless of the outcome.

In **South America**, demand for near-mine copper projects remains strong, driving steady activity. Peru and Argentina are showing positive trends, with increased mining investment confidence reflecting enhanced political stability, and leading to an increase in direct enquiries in the region.

In **Africa**, stable activity persists, particularly in gold and copper projects led by the major resource companies. We are maintaining a cautious outlook on some jurisdictions like Mali due to political uncertainty, however, we see upside potential in markets like Zambia, and overall we remain optimistic in both the near and medium term.

In **Europe**, activity remains stable, with a focus on brownfield projects, however, an earlier seasonal Christmas shutdown is expected.

Australia shows no significant change since our last market update, with junior activity still subdued, reflecting similar funding challenges to those in Canada. Encouragingly, however, a number of producers have announced increased exploration budgets since July and present upside opportunities.

In **Asia**, activity remains relatively stable.

In summary, while challenges persist across regions, we expect consistent activity for the remainder of 1H25, with pockets of growth potential, particularly in North America, South America, and Asia.

Slide 32: Customers Are Echoing Improving Sentiment and Long-term Opportunities

The quotes on this slide are from two of our larger customers, reinforcing our view regarding the industry drivers and what our regional managers are reporting. In particular, these quotes underscore the compelling long-term outlook for our industry, driven by the fundamental need to replenish declining reserves for gold, or meet shortfalls in supply for copper.

Slide 33: IMDEX Growth Strategy and Outlook

Before discussing our focus areas, I would like to briefly recap our growth strategy.

Slide 34: Growth Strategy

In FY24, IMDEX made significant progress across all four strategic pillars.

Technology leadership in our core product offerings, and advancing our integrated solutions sales model remain key, the latter now enhanced by Devico's sensors and directional drilling capabilities.

Our investments in the emerging IMT and digital business units continue to grow, with both startups continuing to increase the number of installed sites they are present on.

IMDEX's strategy remains unchanged. Our comprehensive product suite and expanding market position ensure continued outperformance.

Slide 35: FY25 Focus Areas

For the balance of FY25 we will remain focused on four key areas:

- Protecting and developing our people remains our number one priority. Other priorities include:
 - Elevating our commitment to diversity, equity, and inclusion.
 - Adding to our workforce capabilities through targeted recruitment and professional development; and
 - Rolling out our refreshed our EVP worldwide that I mentioned earlier.
- Our investment in Digital 2.5 is designed to build on the success of Digital 1.0. Our systems play an ever-increasing role in the delivery of value to our customers. Investing to improving their scalability and security is a rapidly growing requirement of our marketplace.
- Our core business remains our biggest asset and the foundation from which we explore new opportunities and advance our integrated solutions.
- Finally, continuing to invest in New Business Growth: Our investments across IMT and our Digital portfolios continue to surpass the milestones we have set for them and continue to warrant the ongoing investment to support their growth and commercialisation.

Slide 36: Integrated Solutions

This slide highlights the critical role our integrated solutions play in driving customer value and increasing our share of exploration spend.

On the left, you can see how our IMDEX revenue per \$100 spent on exploration has grown significantly. In CY18, we earned \$1.40 in IMDEX revenue for every \$100 spent in exploration drilling, and by CY23, this figure increased to \$2.10 across our whole business. This growth reflects the opportunity that comes from bundling our individual technology offerings into integrated solutions.

The pie chart to the right illustrates, by way of a case study, how a project utilising a suite of integrated solutions can generate in excess of \$8 in IMDEX revenue per \$100 spent on that exploration program.

So, how do these solutions add value to IMDEX?

With our existing portfolio of products, and within the existing market, we have considerable headroom for growth. As highlighted with the case study, there is a potential revenue uplift per project of around four times our current average. In considering the size of this opportunity, we are targeting initially an addressable market in excess of 1,000 drill rigs.

As our product portfolio grows, this potential revenue uplift grows. As the exploration market grows, so to our potential revenue grows further.

Of course, key to unlocking this potential is the demonstration of real value to the customer of integrated solutions.

In summary, our integrated solutions strategy is a key driver of market outperformance, positioning us to fully capitalise on this expanding opportunity.

Slide 37: Case Study

A few months ago, we proudly launched our new website, imdex.com. This slide highlights some of the case studies featured, showcasing the value our technologies and integrated solutions deliver to our customers and our industry. I encourage you to visit the site as new resources will be added as they become available.

Slide 38: Compelling Long-term Outlook

Looking now at how we see the outlook, which is guided by four key indicators:

1. **[Supply-Demand Fundamentals:]** We closely monitor the supply and demand drivers for key commodities, particularly copper and gold, which account for approximately 75% of all exploration activity. The continued decline in proven reserves for these commodities are well-documented and are projected to extend into the next decade. Additionally, the long-term demand for cobalt, nickel, and lithium remains robust, driven by global decarbonisation goals, which remain on foot.
2. **[Commodity Prices:]** We anticipate that the decline in supply, and the forecasted increase in demand, will ultimately support commodity price growth.
3. **[Capital Raisings & Exploration Budgets:]** In turn, exploration budgets for producers should become well-funded and enable juniors access to capital. Recently we have seen increases in capital raising activity and some producers operating on a financial year budget increase their exploration budget. It is not until later in 2Q25 will we start to see the size of next year's budget for producers operating on a calendar year basis and in February 2025 get an indication of how quickly they start to spend them.

In summary, today we see the first three of these traffic light signals as green, green and amber. Ultimately, they will all line up to drive an increase in exploration activity. It is worth remembering that total exploration expenditure in CY12 was north of USD\$21bn compared to circa USD\$12bn today.

As exploration projects become more complex, the value of IMDEX's solutions to our customers increases. Enhancing productivity in the exploration business will be essential, and IMDEX is well-positioned to lead in this area.

Slide 39: Growth Opportunities for FY26+

I'd like to highlight how we see growth opportunities, separating growth drivers that we control from external market drivers.

- Starting with Market Share Gains on the left. We are expanding our market share and creating new markets through the growth of our integrated solutions, including directional drilling. This expansion is supported by our broader technology stack and increased geographical presence.
- Moving to Margin Expansion. We are focused on increasing margins by growing our core business. This includes leveraging Devico revenue synergies, maintaining technology leadership, and increasing revenue from our higher-margin sensors and software.
- Finally, IMDEX Growth Upside: Concurrently, we are pursuing long-term growth opportunities including Digital, IMT and potential M&A to ensure sustained future expansion.

The box on the far right represents factors outside our control. The long-term fundamentals, however, indicate investment in exploration will continue to drive market growth. Notably, global exploration budgets for CY23 remain significantly below the 2012 peak, suggesting room for further investment and expansion.

Slide 39: Why We Continue to Deliver

Finally, I will leave you with our highlights from FY24 and why we will continue to deliver in FY25 and beyond:

- Our FY24 performance demonstrates our ability to outperform challenging market conditions while delivering strong financial results.
- We achieved an 8% increase in revenue and a 7% uplift in normalised EBITDA, despite a 24% decline in exploration drilling activity driven by the ongoing high-cost operating environment.
- A key highlight was the successful integration of Devico – a credit to the culture of the entire workforce - and the realisation of both cost and revenue synergies ahead of schedule.
- We maintained our EBITDA margins, even as we introduced new and next-generation technologies, expanded our directional drilling capabilities, and continued to invest in R&D and our Digital and IMT growth initiatives.
- Our disciplined capital management is evident in our 96% EBITDA cash conversion, accelerated debt repayment, consistent R&D and consistent 30% NPAT dividend payout ratio.
- Looking ahead, while we expect activity to remain steady through 1H25, the drivers are signalling an upturn, supported by strong long-term industry fundamentals.

Slide 34: Thanks to A Great Team

Before handing back to Anthony, I would like to acknowledge our people.

The culture that our people around the world bring to the workplace is a highlight of our business. Our ability to attract world-class talent to support our growth, both now and in the future, is strong. I extend my thanks to our executive leadership team and all our people globally. It has been a challenging and rewarding period. Above all else, it is my privilege to work with you.

I would particularly like to express my gratitude to Paul Evans, who will step down from his role as CFO at the end of calendar 2024. During my time with the Company, Paul has been a steadfast and trustworthy support. Paul's many achievements and contributions to the growth of IMDEX as a leading global mining-tech company over the past 18 years should be acknowledged. The opportunities we have ahead of us are only possible because of the hard work that has come from the teams that came before us, and Paul has been a figurehead in that journey for nearly 2 decades. I would ask that you join me both in recognising Paul and wishing him well.

As announced in July, our Global Head of Finance, Linda Lim, will transition to CFO. Her commitment and dedication to IMDEX has already been evident during her time with us. Linda's appointment as CFO is a natural progression for a highly talented individual who will provide great benefits to her team, fellow executives, and shareholders. Importantly, Paul and Linda will continue working closely together to ensure a seamless transition.

Finally, I would like to thank our Board members for their commitment and guidance. It is always a pleasure working alongside you all. We ask a lot of you; we get a lot from you.

I look forward with great enthusiasm to delivering on our growth strategy by continuing to build a global business that rewards our shareholders, customers, and employees over the years ahead of us. I am happy to talk more about our business and answer any questions over refreshments.

Thank you.