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18 August 2014

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

Dear Sir/Madam

FY14 Full Year Results Conference Call and Slide Show

Please find attached the script from today's FY14 Full Year Results Conference Call and Slide Show.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

SLIDE 1 – FY14 RESULTS PRESENTATION

Welcome everyone and thank you for your interest in our presentation of Imdex's 2014 full year results.

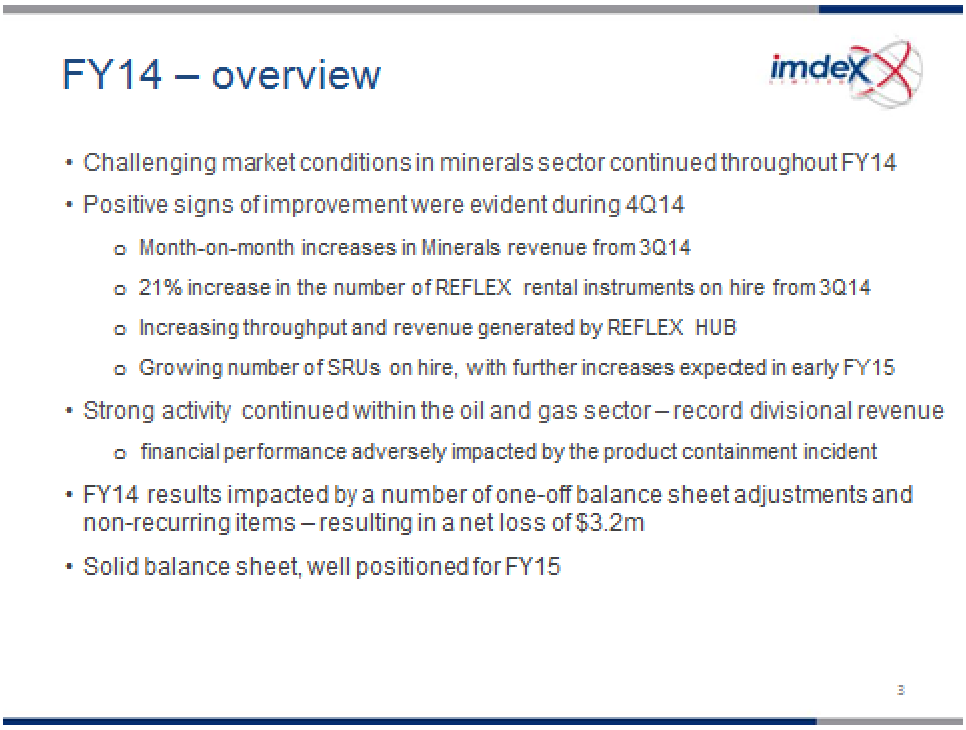
SLIDE 2 – AGENDA

Firstly, a brief run-through of the format for today's presentation.

I will begin by providing an overview of market conditions and Imdex's performance throughout FY14. Paul Evans, our CFO and Company Secretary, will present a more detailed analysis of the financial results. I will then review our operational performance at a divisional level before commenting on our outlook and key areas of focus for FY15.

There will be a Q&A session at the end of this presentation, and Paul and I encourage you to ask any questions you may have. We have also included some additional information as an appendix to the slides for listeners who may not be familiar with our Imdex Group.

SLIDE 3 – FY14 – OVERVIEW



Turning now to slide 3 to recap market conditions and our performance throughout FY14.

As expected, FY14 was another challenging year. The cyclical slowdown of the minerals sector persisted and was accompanied by weakening commodity prices. As a result, mining and exploration companies reduced spending and activity levels declined for the most part of the financial year.

Encouragingly, some signs of improvement were evident during the fourth quarter of FY14, which bode well for the year ahead. These included:

- Month-on-month increases in Minerals revenue from 3Q14;
- A 21% increase in the number of REFLEX rental instruments on hire from 3Q14;
- Increasing throughput and revenue generated by REFLEX HUB; and
- A growing number of solids removal units on hire, with further increases expected in early FY15.

Strong activity continued within the oil and gas industry and the strength of this sector continues to present substantial and long-term opportunities for our business. It is pleasing to report our Oil & Gas Division achieved another record revenue result for the year, although its financial performance was adversely impacted by the product containment incident reported on 13 March 2014.

As I mentioned earlier, FY14 was a challenging year, with the results impacted by a number of one-off balance sheet adjustments and non-recurring items, the details of which will be covered later in this presentation.

During the year we made a partial divestment of our holding in Sino Gas & Energy, which yielded a profit of $24.1 million, meaning the net effect of one-off balance sheet adjustments and non-recurring items in FY14 was a loss of $3.2 million. We divested the remainder of our investment in July 2014, realizing an additional profit on sale of $14.2 million, which will be recognised in FY15.

Paul will talk more about these one-offs in his review of the financial results, but I am confident we have commenced the new financial year focused on the increased opportunities within our core markets and we fully expect to improve results in FY15.

SLIDE 4 – KEY METRICS

FY14 key metrics

imdex

($m)	FY14	FY13	Var.
Statutory revenue	183.5	232.8	↓ 21%
Combined revenue*	204.6	249.4	↓ 18%
EBITA	(2.8)	35.2	-
EBITDA	4.8	42.9	↓ 89%
NPAT	(5.3)	19.4	-
EPS (cents)	(2.5)	9.2	-
Operating cash flow	2.9	39.0	↓ 92%
Gearing (ND / (ND + E))	18.5%	22.3%	↓ 17%
Net assets	176.9	188.4	↓ 6%
Number of employees	567	604	↓ 6%

* *Includes 30% of VES International JV revenue*

4

Slide 4 is a snapshot of our key metrics for FY14.

Combined revenue was down 18% to $204.6 million. This result included our 30% share of revenue from the VES joint venture.

EBITA was a loss of $2.8 million, including one-off balance sheet adjustments and non-recurring items. EBITDA declined 89% to $4.8 million.

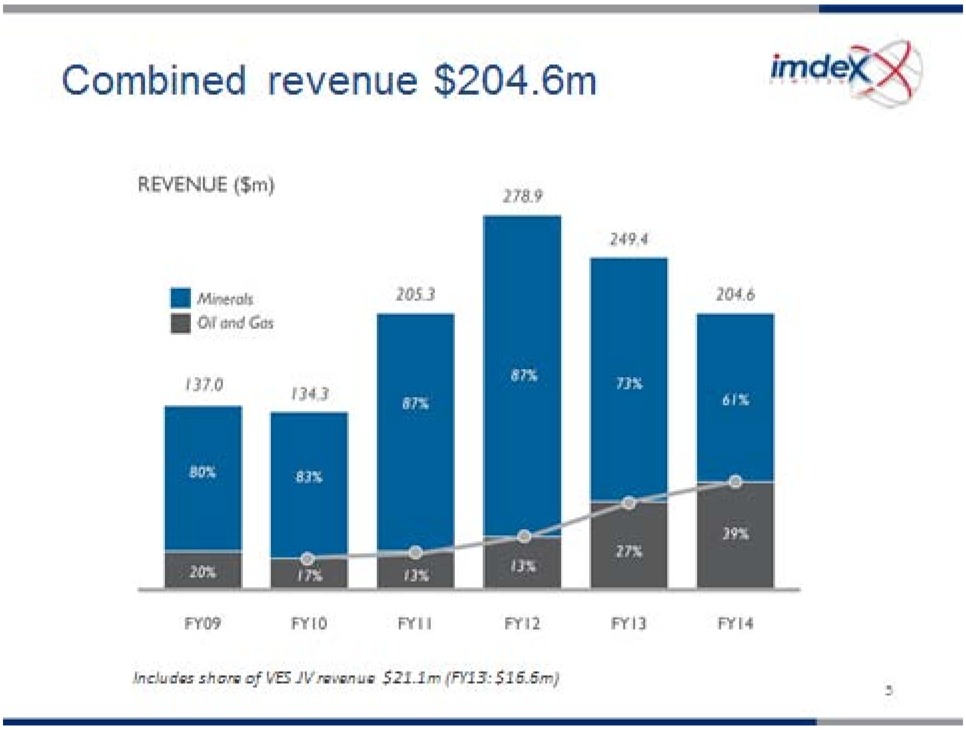
Net profit after tax was a loss of $5.3 million, down from the $19.4 million profit achieved in FY13.

Our operational cash flow was $2.9 million and 92% lower than FY13. This considerable reduction is due to the challenging conditions within the minerals market, together with our active product development program and fixed asset spending, both of which position the business well for long-term growth.

Proceeds from the partial sale of our stake in Sino Gas and Energy Holdings were applied to debt, resulting in gearing falling from 22% at 30 June 2013, to 18.5% at 30 June 2014. We have a solid balance sheet and maintain a conservative capital structure for the business.

Our global headcount was 6% lower than the previous year with 567 employees. The number of personnel within our Minerals Division declined, following restructuring initiatives executed last year. We continued to invest in the resourcing of our Oil & Gas Division consistent with our strategy to grow that business. Approximately one third of our team works in our oil and gas business.

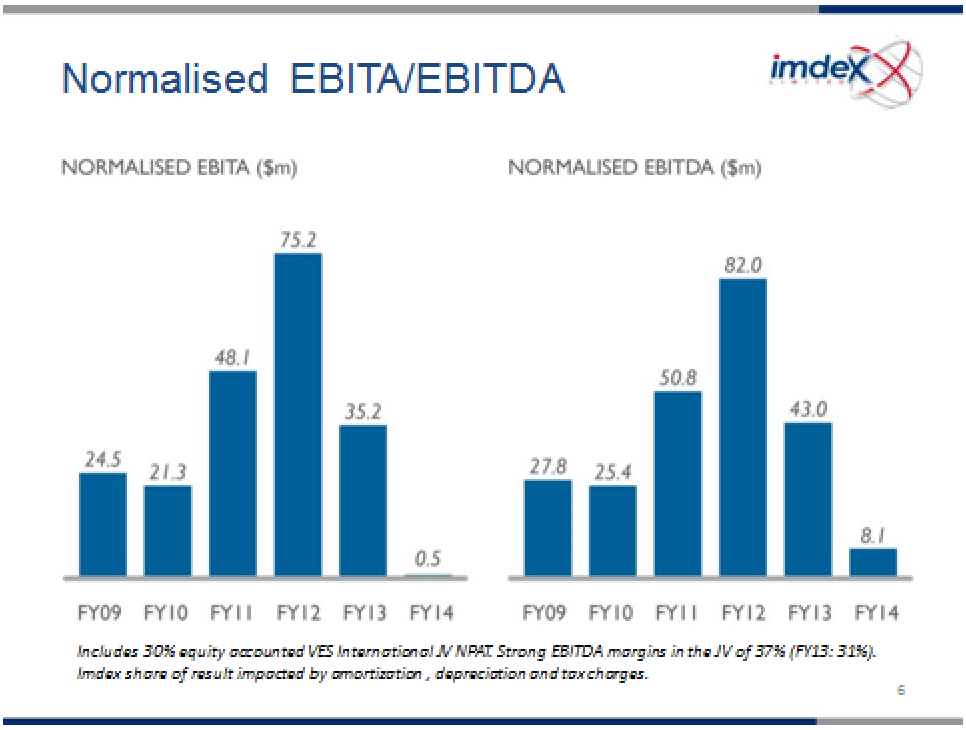
SLIDE 5 – COMBINED REVENUE



As you can see from the bar chart on slide 5, revenue generated by our Minerals Division declined in FY14, and that decline was partially offset by increasing revenue in our Oil & Gas Division.

Our Oil & Gas Division delivered 39% of combined revenue for FY14, and continued its trend of strong year-on-year revenue growth since FY10.

SLIDE 6 – NORMALISED EBITA/EBITDA



The lower EBITA result displayed on the left-hand side of slide 6 is attributed to the weak minerals market across all regions, where volumes reduced significantly on the prior year.

Both the EBITA and EBITDA results were also materially affected by the profit on our partial sale of our non-core investment in Sino and the one-off costs I mentioned earlier.

This slide provides a good segue to Paul's review of our financial performance.

SLIDE 7 – FY14 FINANCIAL REVIEW

Thank you Bernie.

SLIDE 8 – FY14 EBITA SEGMENT RESULT

FY14 EBITA segment result

($m)	FY14 Including One-offs	FY14 One-offs	FY14 Normalized	1H14 Normalized	2H14 Normalized	Total Normalized
AMC Oil & Gas	(18.23)	(15.77)	(2.46)	(0.97)	(1.49)	(2.46)
Oil & Gas R&D (Instrumentation)	(3.71)	(1.15)	(2.56)	(0.98)	(1.58)	(2.56)
VES JV	0.72	0.00	0.72	0.27	0.44	0.72
Oil & Gas - incl VES JV	(21.23)	(16.92)	(4.31)	(1.68)	(2.63)	(4.31)
Minerals	1.58	(9.02)	10.60	7.13	3.48	10.60
Corporate	16.86	22.69	(5.83)	(3.06)	(2.77)	(5.83)
Combined EBITA	(2.78)	(3.24)	0.46	2.39	(1.92)	0.46

The FY14 result includes profit on partial sale of investment in SEH ($24.1m), one-off balance sheet adjustments ($18.2m), together with costs and provisions relating to product containment incident ($9.1m)

8

On slide 8 we provide more detail regarding our EBITA result. The table shows the impact of the one-off items to illustrate the underlying performance of our Divisions before these items were taken into account.

The one-off items net to a loss of $3.2 million and include:

- Profit on the partial sale of our investment in Sino Gas and Energy Holdings of $24.1 million;
- $18.2 million of non-cash balance sheet adjustments, comprising $14.4 million of asset write downs and $3.8 million of closure provisions; and
- $9.1 million of costs and provisions related to the product containment incident as announced to the market on the 13 March this year.

If we remove the impact of these one-off items, it provides a clearer picture of our underlying performance.

Looking at some of the key indicators:

- AMC Oil & Gas showed improvement in 2H14; however, the product containment incident towards the end of 3Q14 meant that the 2H14 performance was lower than 1H14. All regions, apart from Asia Pacific, were cash flow positive in 4Q14;

- Our Oil & Gas R&D charge relates to instrumentation development and is consistent with the prior year. The higher R&D spend in the second half of the year was attributable to the acceleration of our Inflex (formerly known as the Target INS) Phase II project which has resulted in much improved reliability and performance for this down hole survey instrument;

- The 30% VES joint venture after tax contribution increased in 2H14. This is due to increased trading volumes for the period; and

- The 1H14 result for Minerals reflects higher utilization rates of our rental fleet in 1Q14 – particularly compared to 4Q14. The second half also includes higher legal costs incurred to protect and defend the Core Orientation patent.

SLIDE 9 – BALANCE SHEET

Balance sheet

$m	Jun 14	Jun 13
Net Cash	10.1	10.0
Receivables	39.8	45.2
Inventory	42.6	53.4
Investment in SEH	14.7	26.5
VES	26.3	25.6
Fixed Assets	47.2	40.7
Intangibles	62.3	67.4
Other assets / deferred tax	19.8	17.1
Total assets	**262.8**	**285.9**
Payables	17.3	25.8
Bank loans	49.7	63.5
HP finance	0.4	0.5
Other liabilities, provisions and current tax	18.5	7.6
Total equity	**176.9**	**188.5**
(CA - Inventory)/CL	1.37	1.35
CA/CL	2.46	2.49
Gearing (ND / (ND + E)	18.5%	22.3%

9

The comparative balance sheet on slide 9 provides a snapshot as at 30 June 2014.

Net assets decreased by $11.6 million from the 30 June 2013. This reduction is largely due to lower working capital asset balances – particularly in relation to stock, where initiatives were in place to reduce inventory levels, as well as impairment charges already noted.

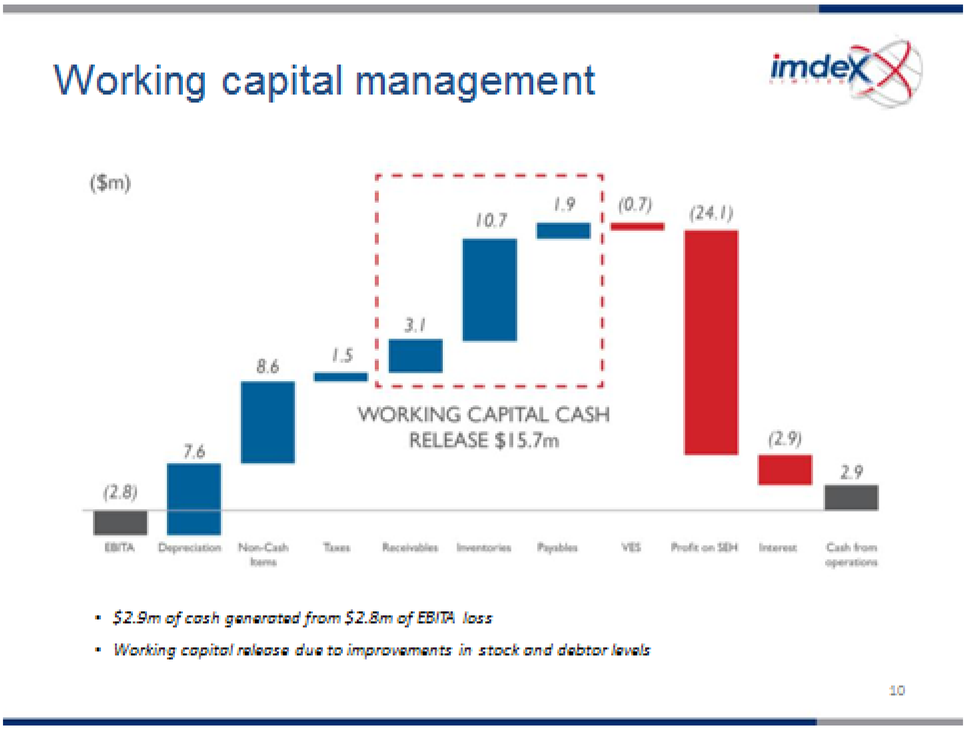
The partial sale of our investment in Sino largely offset the investment in plant and equipment. As in prior years, the increase in value of our remaining investment in Sino has been taken to the reserve and not booked to the P&L for the period.

Our total net debt position decreased by 26% to $40 million and our gearing level, as at 30 June 2014, was 18.5% compared to 22.3% in the prior year – measured by net debt to net debt plus capital.

On 26 July 2014 we sold the remaining stake in Sino for $17 million. The sale yielded a profit of $14.2 million and further reduced net debt and gearing.

The increase in our fixed assets largely reflects the purchase of Oil & Gas Division equipment, together with leasehold assets for our new head office in Perth, Western Australia.

SLIDE 10 – WORKING CAPITAL MANAGEMENT



Moving now to slide 10.

During FY14 we continued to maintain a disciplined focus on managing our working capital. Despite only $2.9 million of operating cash being generated during the year from the $2.8 million EBITA loss, $15.7 million was released from working capital assets. The majority of this release was from inventory, where we saw a 20% drop in levels to $42.6 million at 30 June 2014.

Although debtor collections have improved, tougher industry conditions required a more conservative approach to provisioning. Our working capital management continues to be a major focus moving into FY15.

I'll now pass back to Bernie for a review of our operational performance at a divisional level.

SLIDE 11 – OPERATIONAL REVIEW – MINERALS DIVISION

Thanks Paul.

As many of you know, we operate two Divisions – Minerals and Oil & Gas.

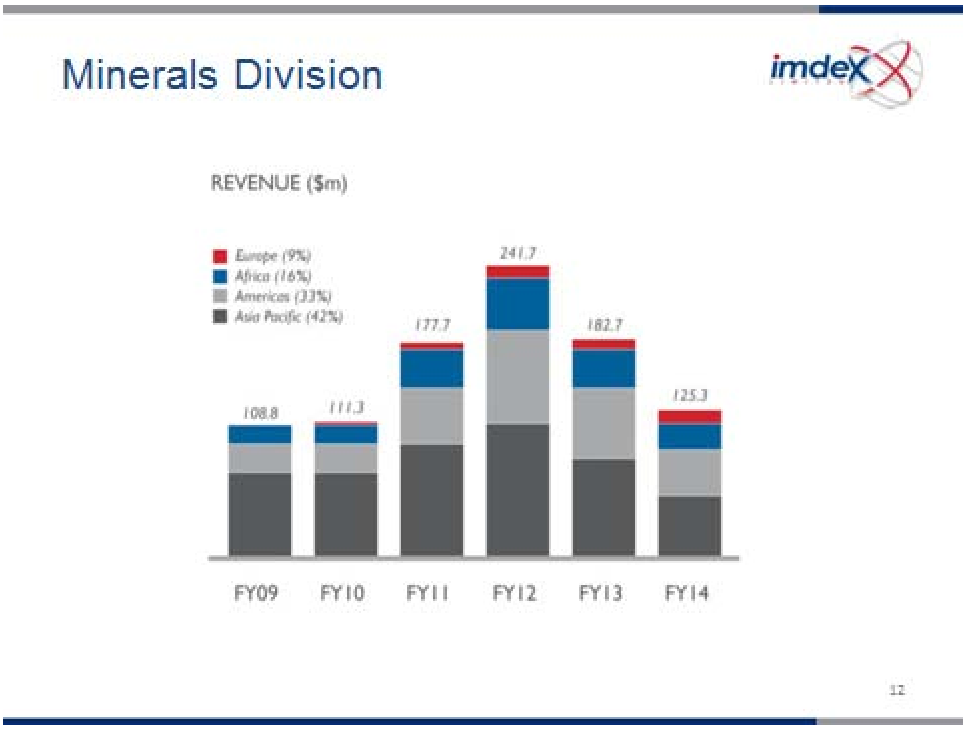
Our Minerals Division comprises AMC and REFLEX. These businesses market innovative drilling fluids, chemicals, solids removal technologies, downhole instrumentation, data management solutions, together with geo-analytical consulting services and software for the global minerals industry.

AMC is the leading provider of drilling fluids to the global industry and REFLEX is a global provider of downhole instrumentation, data capture, data management and data analytics solutions.

Imdex's Oil & Gas Division includes AMC Oil & Gas and a 30% share of Vaughn Energy Services. The VES joint venture is the third largest provider of downhole survey services to the oil and gas market, operating primarily in the USA, Middle East and Latin America.

Moving first to a review of our Minerals Division.

SLIDE 12 – MINERALS DIVISION REVENUE

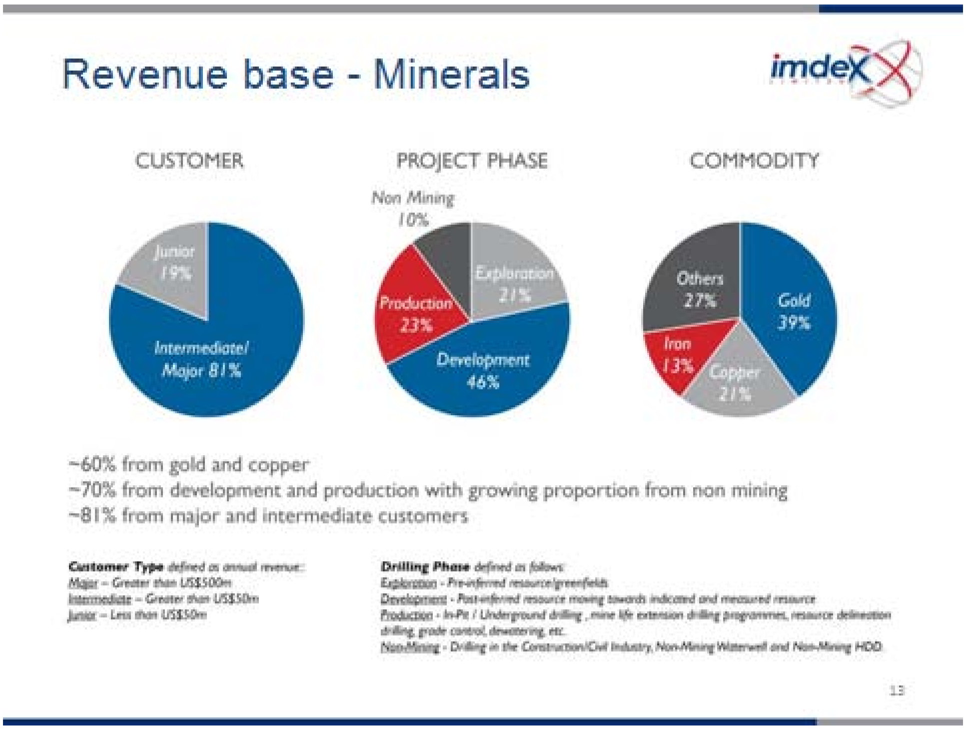


The bar chart on Slide 12 shows revenue generated by each of our regions within our Minerals Division. The impact of the cyclical downturn, which continued from FY13 across all regions, is clearly evident.

In FY14 our Minerals Division generated $125.3 million and contributed 61% of our combined full year revenue. This result represented a 31% decrease on the result achieved in the previous year.

Asia Pacific continued to be the strongest region and generated 42% of minerals revenue. The Americas and Africa contributed 33% and 16% of revenue respectively.

SLIDE 13 – DIVERSIFIED REVENUE BASE



The pie charts on slide 13 will be one that you are likely familiar with. They show Imdex's FY14 Minerals revenue base by customer, project phase and commodity:

- 60% of our revenue comes from gold and copper projects, down from approximately 70% in the previous corresponding period;
- Approximately 70% is from the development and production phases of the mining cycle and a growing share from non mining applications; and
- 81% of our revenue comes from major and intermediate resource companies.

It is significant that over 80% of our revenue is generated from major and intermediate resource companies; however, it is these customers which severely reduced expenditure during FY14.

Accordingly, we saw volume reductions during FY14, though it is important to note that during the fourth quarter there was an increase in brownfields expenditure. The juniors also started to spend some of the capital they raised late last year and into calendar 2014.

SLIDE 14 – HIGHLIGHTS FOR MINERALS DIVISION

Slide 14 highlights some of the key operational achievements accomplished by our Minerals Division throughout the year. Notwithstanding the challenging market conditions already noted, our Minerals Division made significant progress with its technology development, strengthening its operations and in the continued diversification of its customer base. The highlights included:

- Continued product development through the cycle to ensure we are well positioned to benefit from an upturn in the minerals sector. This has resulted in commercialization of new AMC and REFLEX technologies;
- Expansion of our customer base, together with greater exposure to resource companies and the production phase of the mining cycle;
- Increased exposure and capabilities within non mining applications, including HDD and waterwell markets;
- Development of our underground and heli-portable SRUs and positive customer feedback from field trials; and
- Increased throughput and continuing positive feedback with the marketing of REFLEX HUB.

In the next few slides I will focus on our leading technologies within the Division – our SRUs and REFLEX technologies – as they provide a strong platform for substantial revenue growth in FY15 and beyond.

SLIDE 15 – UNIQUE SUMPLESS TECHNOLOGY

We have spoken about our SRUs a number of times previously.

The continuation of subdued conditions with the global minerals industry hampered our ability to meet internal utilization targets for the year. Encouragingly, we are now seeing growing industry demand and positive momentum with this game changing technology – particularly in the Americas.

This higher utilization of our SRUs is largely driven by:

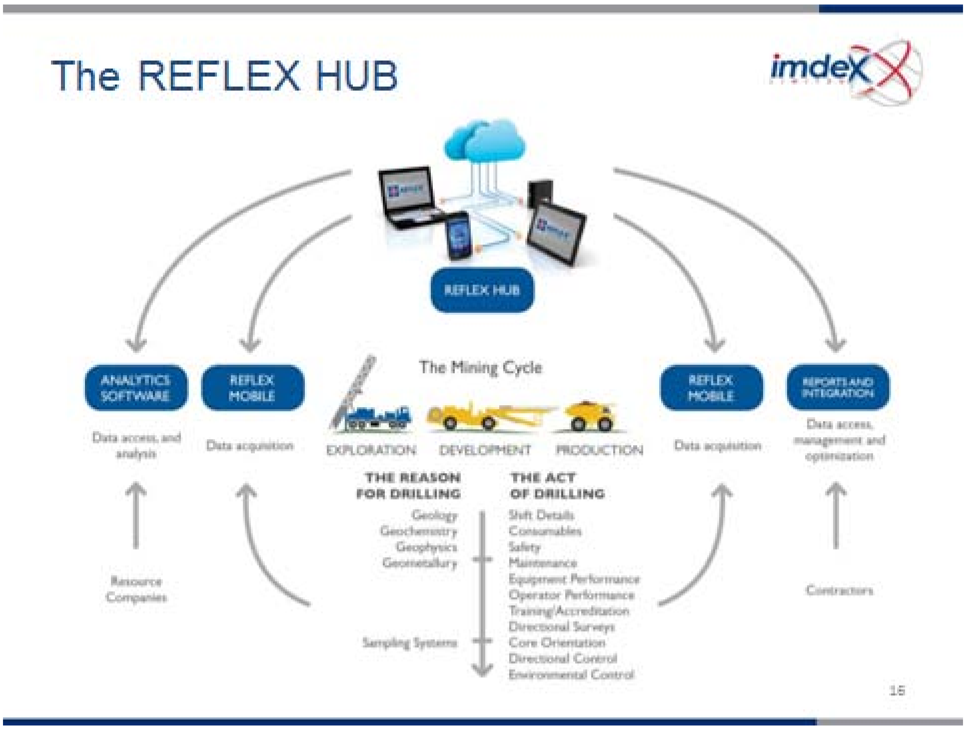
- Increasing environmental regulations and awareness;
- Customers seeking to reduce the cost of operations and increase drilling efficiency;
- An increased focus on the safety of personnel;
- Exploration at remote, challenging or sensitive sites – such as private farmland and reserves; and
- Reductions in water consumption.

As you can see from the images on slide 15, the sumpless technology offers significant environmental benefits. The image on the left-hand side shows a traditional drilling operation with earthen sumps beside the rig. It is a stark contrast to the photo on the right-hand side, which is one of our SRUs being used for a drilling program on farmland in Victoria, Australia. This program would not have happened without our technology.

This technology is now being embraced by some of the largest resource companies in the world including BHP, Rio, Barrick, Vale, Cameco and Kinross. It was also endorsed by the industry as the winner of the Mining and Exploration Environmental Award in July of this year.

Our solids removal technology is a significant growth driver and AMC will continue to promote its range of SRUs to existing and under-penetrated markets. Further information on our SRUs in the appendix includes an overview of benefits, together with some of the savings achieved by customers in the field.

SLIDE 16 – REFLEX HUB



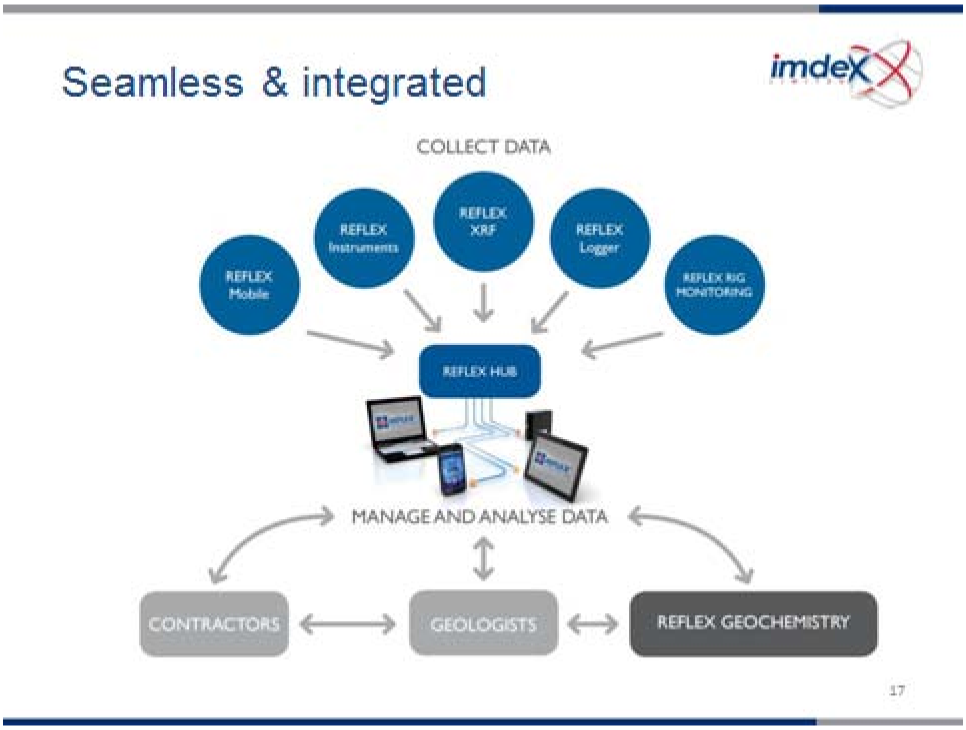
Moving now to our REFLEX technologies and more specifically REFLEX HUB.

Innovation is a large part of what we do at Imdex. Despite the mining industry being traditionally slow to adopt new technologies, we see opportunities in the short to medium term to lead the inevitable change in how the industry operates. This change is seeing a much sharper focus on efficiency and cost control by both the resource companies and the drilling contractors.

Slide 16 shows a schematic of our cloud solution, REFLEX HUB. For those of you who may not be familiar with the REFLEX HUB, it is a complete Software-as-a-Service solution that seamlessly transfers data – including maintenance, operational, safety, drilling, rig operational, survey, accreditation and geological data. Data can be transferred from the drill site to a secure central database, where it can be accessed via a web browser from any location worldwide.

Essentially, REFLEX HUB improves the efficiency, cost of data collection, transfer and analytics. It eliminates paper-based systems and provides information in real time, or semi-real time, to the customer.

SLIDE 17 – SEAMLESS AND INTEGRATED



Slide 17 shows how REFLEX HUB integrates our traditional instrumentation with our new technologies and analytical services, to provide a complete and more efficient solution to contractors and resource companies.

SLIDE 18 – REFLEX HUB CUSTOMERS

Slide 18 highlights how our new REFLEX technologies have successfully diversified and expanded our customer base, providing greater exposure to resource companies.

During the course of FY14 REFLEX HUB was embraced by a significant number of blue chip companies including BHP, Rio, Barrick, Vale, Anglo American, Anglo Gold Ashanti and FMG.

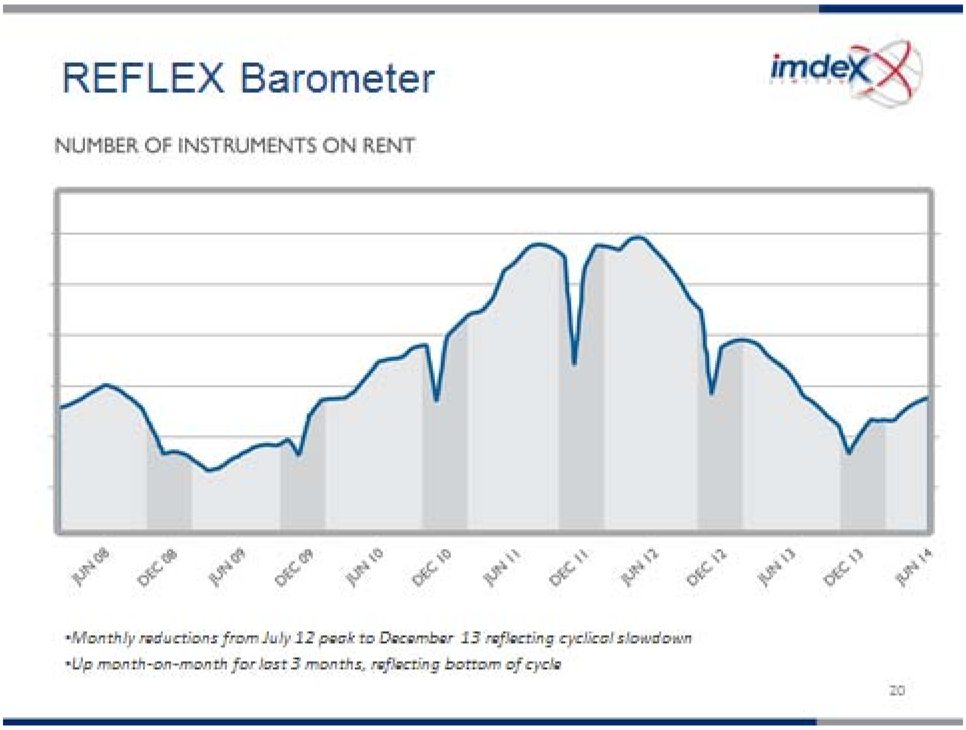
SLIDE 19 – THE REFLEX COMPETITIVE ADVANTAGE

In FY15 we will continue to work with existing and new customers to build scale into our REFLEX business. The early signs for REFLEX for FY15 are encouraging.

We are in a unique position to do this as none of our competitors have our multi-disciplinary skill set combined with a cloud solution.

We also have greater market penetration and an established global presence via our traditional product range, and leading technologies developed within a total industry context to provide optimal solutions for our customers.

SLIDE 20 – REFLEX BAROMETER



I will conclude my overview of our Minerals Division with slide 20, which shows the utilisation of our REFLEX rental fleet. Over time it has been an accurate, early indicator of what is happening globally in exploration, development and mining.

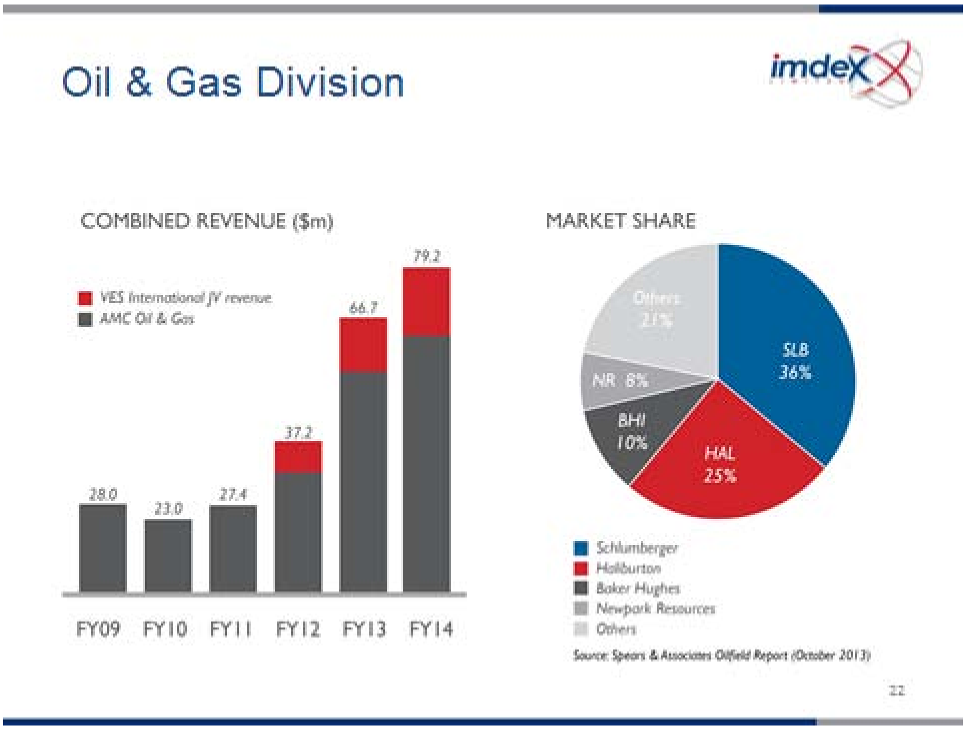
The graph shows the highs in 2011 and first half of 2012, then a steady decline until the last quarter of FY14. The barometer is now rising and we have experienced month-on-month growth for the past 3 months and utilization is up some 21% since the end of the fiscal third quarter.

The trend so far in calendar year 2014 is encouraging and it is the first time we have seen such a sustained improvement since the previous upswing in 2011. We are optimistic the improving trend indicates that we have seen the bottom and indeed are in the early stages of the cyclical recovery moving into FY15.

SLIDE 21 – OPERATIONAL REVIEW - OIL & GAS DIVISION

Moving now to slide 21 for a review of our Oil & Gas Division.

SLIDE 22 – OIL & GAS DIVISION REVENUE

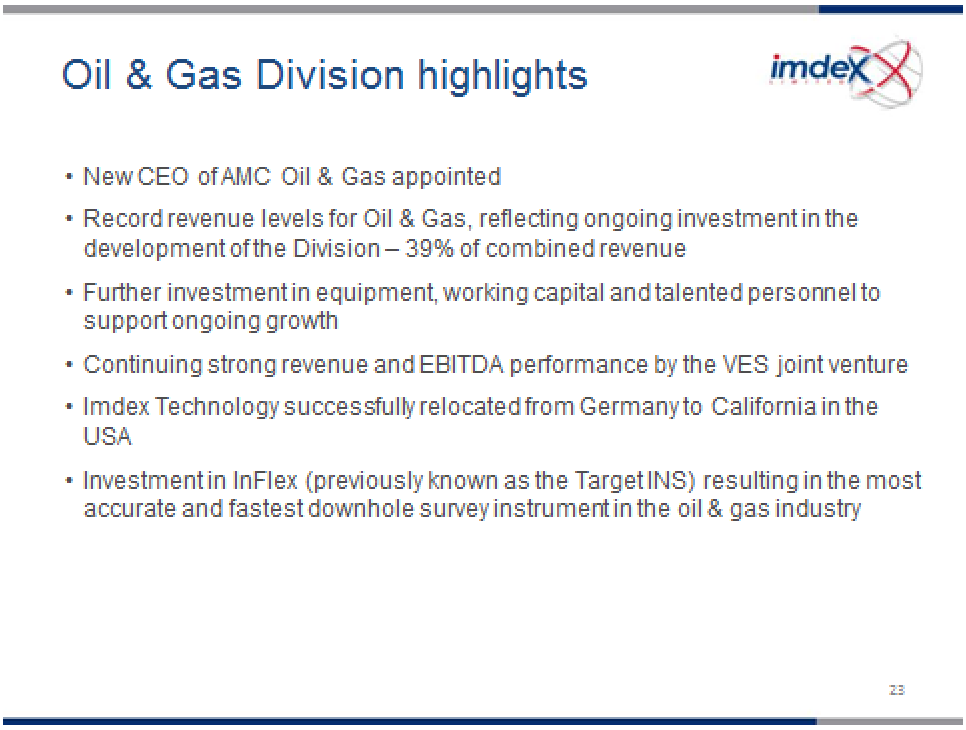


Slide 22 shows the growth in our Oil & Gas Division revenue since FY10. Combined revenue for FY14 was $79.2 million and represents a 19% increase on the previous year.

AMC Oil & Gas revenue grew by 15% during FY14 and shows a positive growth trend over recent years. This was below target due to the product containment incident at the end of 3Q14 and AMC Germany was materially under forecast for the year.

The pie chart on the right-hand side shows how the drilling fluids market is dominated by large players such as Schlumberger, Halliburton and Baker Hughes. They control approximately 70% of the market; however, there is plenty of room for a nimble, service-oriented business like AMC.

SLIDE 23 – HIGHLIGHTS FOR OIL & GAS DIVISION



Our opportunities for growth in the oil and gas market were strengthened during FY14 with the appointment of a new Chief Executive for AMC Oil & Gas. Sven Maikranz has extensive oil & gas experience with M-I Swaco/Schlumberger and joined AMC during March, 2014.

Other highlights for the Division throughout the year included:

- Record revenue levels for Oil & Gas, reflecting ongoing investment in the development of the Division;
- Further investment in equipment, working capital and talented personnel to support ongoing growth;
- Continuing strong revenue and EBITDA performance by the VES joint venture;
- The relocation of Imdex Technology from Germany to California in the United States; and
- Investment in the InFlex (previously the Target INS) resulting in significant performance improvements.

AMC Oil & Gas underperformed during the year due to lower revenue in Germany and the product containment incident in Australia. It is pleasing to note that both regions have had a strong start to FY15, a trend which is expected to continue.

SLIDE 24 – VES JOINT VENTURE

VES JV

($m) unaudited		FY14	FY13
Revenue (100%)	USD	**63.7**	**56.9**
EBITDA (100%)	USD	**23.5**	**17.8**
Depreciation (100%)	USD	(7.6)	(6.1)
EBITA (100%)	USD	**15.9**	**11.7**
Interest (100%)	USD	(0.9)	(0.7)
Amortisation (100%)	USD	(7.8)	(10.9)
Tax (100%)	USD	(5.9)	(7.0)
NPAT (100%)	USD	**1.3**	**(6.9)**
Imdex 30% share	USD	0.4	(2.1)
Imdex 30% share	AUD	0.4	(2.0)
Other *	AUD	0.3	3.3
Share of associate profits	AUD	**0.7**	**1.3**

**FY13 includes $3.0 million profit on dilution*

Acquisition accounting finalised in FY13 with additional $3.3m non-cash amortisation and $1.5m tax charge

24

Slides 24 and 25 cover the performance of our VES joint venture in more detail.

Total revenue for the VES business was US$63.7 million, up from US$56.9 million in FY13. EBITDA performance was strong at US$23.5 million, an increase of 32% compared to the US$17.8 million of EBITDA generated in the previous year.

In FY14, VES's contribution to Imdex profits amounted to $0.7 million. High non-cash depreciation and amortization charges and taxation expenses in the VES business diminished our share of these profits.

SLIDE 25 – VES JOINT VENTURE

VES' revenue and earnings are forecast to grow in FY15. This growth is expected to be enhanced by the InFlex tool.

InFlex is the most accurate and fastest downhole survey tool in the business. It will allow VES to diversify its customer base to include many of the largest independent oil & gas operators globally.

SLIDE 26 – ROBUST OIL & GAS MARKET

Substantial growth is also forecast for AMC Oil & Gas.

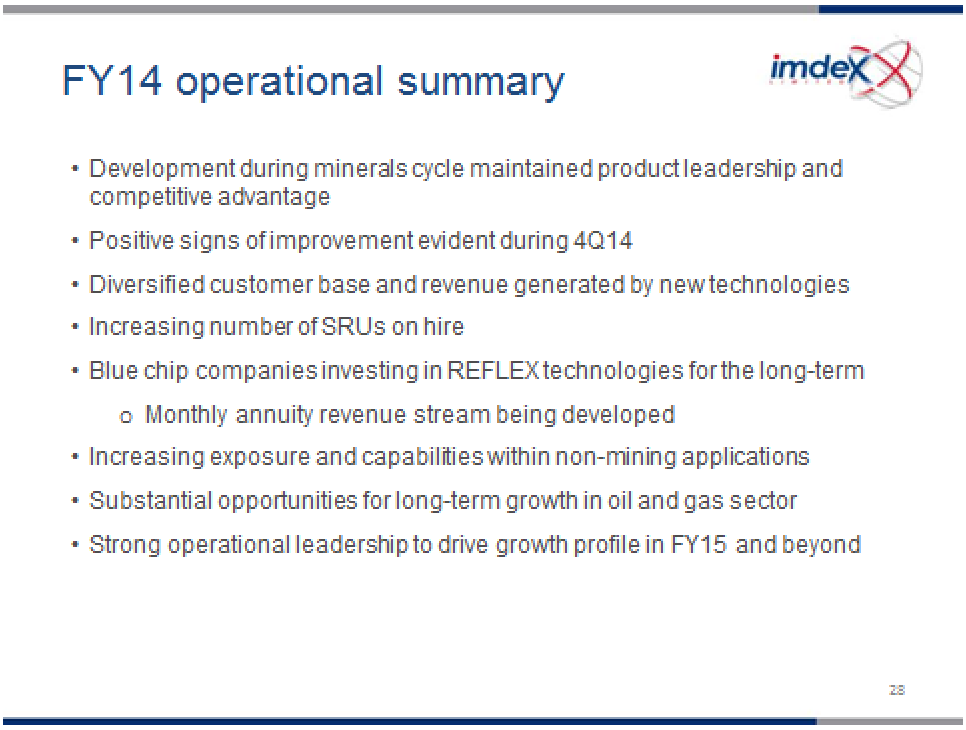
In calendar 2014, the market for drilling fluids and associated equipment globally is approximately US$18 billion.

The addressable market for AMC is significant, due to our concentration in the eastern Hemisphere, where the main regions of focus are Europe, the Middle East, East Africa and Asia Pacific.

As mentioned earlier, we are continuing to invest in equipment and personnel to develop our Oil & Gas Division. Approximately one third of our team is employed in our Oil & Gas business and you can see some examples of our own equipment on slide 26.

SLIDE 27 – SUMMARY AND OUTLOOK

SLIDE 28 – OPERATIONAL SUMMARY FY14



Slide 28 is a brief recap of our operations throughout FY14 before I conclude with the outlook and key areas of focus for FY15.

- We continued to invest in product development and innovative technologies throughout the minerals cycle to maintain and strengthen our competitive advantage;
- Positive signs of improvement were evident in the fourth quarter of FY14, which provides confidence that market activity will continue to strengthen over the next 12 months and beyond;
- We continued to diversify our customer base and revenue generated by new technologies;
- We have an increasing number of SRUs on hire – driven by environmental awareness, regulations & increasing operational efficiencies;
- Blue chip companies are now investing in new REFLEX technologies for the long-term, which will establish a monthly annuity revenue stream;
- We increased our exposure and capabilities within non-mining applications;
- Strong activity levels within the oil and gas sector continued with substantial opportunities for long-term growth; and
- Finally, our strong operational management remains focused on driving growth across our business.

SLIDE 29 – THE OUTLOOK IS POSITIVE

The outlook for Imdex's minerals markets in FY15 is encouraging. There is evidence of increasing activity and growing optimism that the current cycle has bottomed and is forecast to improve over the next twelve months. It is encouraging to note that REFLEX rental instruments on hire were up 21% since 3Q14, which, together with the increasing number of SRUs on hire and improving demand for REFLEX HUB, provide optimism moving into FY15.

This expected increase in activity levels is largely due to the return of some brown field expenditure and recent capital raisings by junior exploration companies. The juniors have not been a factor over the last two years or so, however, they are raising funds and are now converting some of these funds into metres drilled. Assets divested by the major companies are also being acquired by smaller companies who are working those assets.

There is also growing interest in our new technologies, which provide an attractive platform for further revenue growth through FY15 and beyond. Customers are focused on maximising the efficiency and productivity of their operations – our technologies enable them to achieve this and provide Imdex with a growing and sustainable annuity revenue stream.

Activity within the energy sector remains robust and continues to offer substantial year-on-year growth opportunities for our Oil and Gas Division. The global drilling and completion fluids market is expected to increase by more than 20% to US$13.5 billion during calendar year 2014, and the solids control and waste management market is forecast to grow by more than 15% to US$4.3 billion. Capturing a fraction of this market will make a significant contribution to our growth.

We are in a strong position to capitalise on a number of opportunities within our core markets and are forecasting improved results for FY15.

SLIDE 30 – KEY AREAS OF FOCUS FOR FY15

We are enthusiastic about the year ahead and will continue to focus on:

- Investing in Imdex's oil and gas business to accelerate the Division's growth;
- Marketing new technologies to new and existing customers globally;
- Increasing annuity revenue streams via REFLEX HUB;
- Supporting customers to increase the productivity and efficiency of their operations;
- Increasing exposure and capabilities within non-mining applications, including HDD and waterwell markets;
- Leveraging Imdex's specialist expertise and product development capabilities;
- Increasing our market share in previously under-penetrated regions; and
- Identification of strategic market opportunities and acquisitions.

In line with this last point, we are progressing the $3 million equity acquisition of 2iC Australia Pty Ltd, a developer and supplier of patented exploration, development and production downhole products.

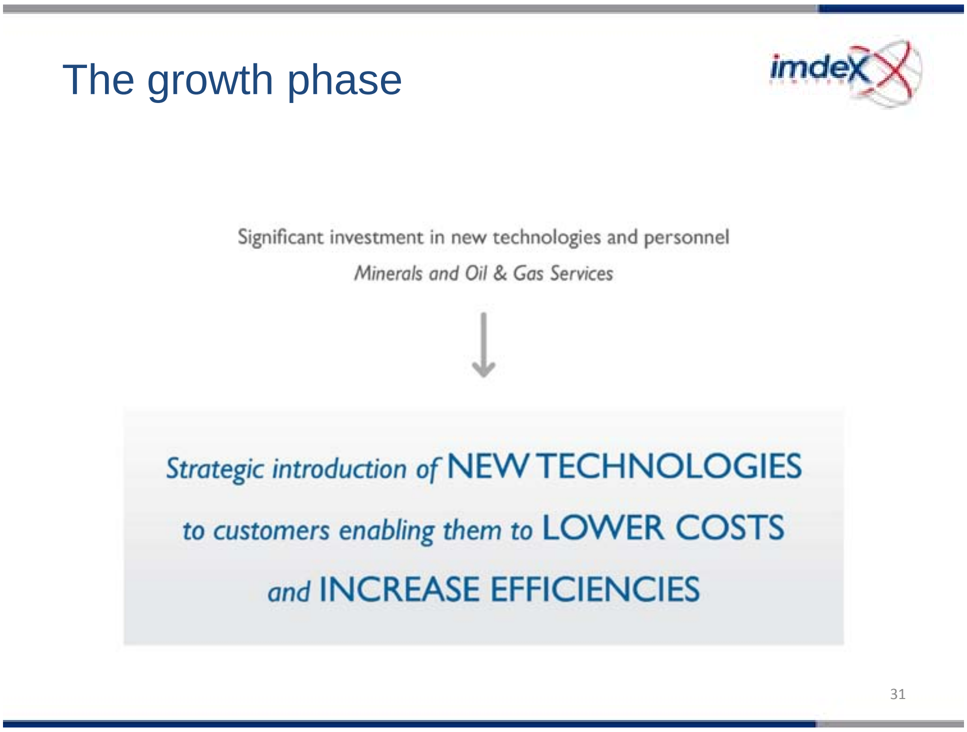
The proposed acquisition creates a unique opportunity for our REFLEX business as the single provider of the most complete range of core orientation solutions, for mining, development and exploration, globally. 2iC will fit well with our business as it has an extensive patented portfolio of downhole products and a successful history in research and development.

While Imdex continues to invest in growth opportunities, the Company will do so with a strong focus on cost discipline and prudent working capital management.

We have a solid balance sheet, with improved gearing from FY13, which enables us to pursue growth, diversification and innovation opportunities, in a measured way having regard for the operating environment.

Our market position and suite of proprietary technologies, deep customer relationships and global footprint position the business well for FY15 and the years ahead.

SLIDE 31 – THE GROWTH PHASE



In summary, Imdex is becoming a stronger, more diversified business to better meet the challenges presented by downturns in the minerals sector. At the same time, we are continuing to grow our business in the oil and gas sector and are developing innovative products and leading technologies.

We are well on our way to becoming the industry standard in providing innovative, simple-to-use technologies, which improve the productivity, efficiency and environmental impact of customers' day-to-day operations.

That brings the formal part of our presentation to an end. Thank you for your participation and Paul and I are now happy to take questions.