

2014 ANNUAL GENERAL MEETING, 16 OCTOBER 2014



Welcome

Good morning ladies and gentlemen. It is a pleasure to welcome you to the 2014 Annual General Meeting of Imdex Limited. For those of you I may not have met, I'm Ross Kelly and as Chairman of Imdex's Board of Directors, I will Chair today's meeting.

Slide 2 – Your Directors

Your Directors



	ROSS KELLY	CHAIRMAN
	BERNIE RIDGEWAY	MANAGING DIRECTOR
	KEVIN DUNDO	NON-EXECUTIVE DIRECTOR
	MAGNUS LEMMEL	NON-EXECUTIVE DIRECTOR
	BETSY DONAGHEY	NON-EXECUTIVE DIRECTOR

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Before I open the meeting, I would like to introduce my fellow Directors, our Company Secretary and other attendees today:

- Our Managing Director Bernie Ridgeway;
- Non-Executive Directors Kevin Dundo, Magnus Lemmel and Betsy Donaghey; and
- Paul Evans our Company Secretary.

Also attending today are other Imdex employees and I am sure they would welcome the opportunity to meet you over tea and coffee after the meeting.

We are also joined today by Mr Tim Richards (Audit Partner) of the Perth firm of Deloitte, Imdex's auditors. Tim will be available to answer any relevant questions

later in the meeting. Also attending is Mr Nino Odorisio from Hopgoodganim, the Company's solicitors.

Quorum/Meeting Open

I confirm that a Quorum of members is present and accordingly, declare the meeting open. *[Constitution Article 15.3, two members present shall be a quorum for the meeting].*

Notice of Meeting

I advise the meeting the notice of this Annual General Meeting was mailed to all registered members on 12th September 2014 and consequently as sufficient notice of the meeting has been given to all shareholders, I will take the notice as read.

Minutes of previous meeting

The last meeting of the Company was the 2013 Annual General Meeting held on 17th October 2013. The minutes of this meeting were approved by the Board and signed by me as the Chair of that meeting in accordance with the provisions of Section 251A of the Corporations Law.

The original minutes are tabled and there are copies of the minutes available for inspection should any member wish to see them.

Proxies

I will now ask the Company Secretary to advise the meeting how many proxies have been received.

SECRETARY - Thank you Mr Chairman. I advise that 211 valid proxies have been received representing a total of 120,868,830 shares or 55.91% of the issued capital of the Company. Thank you Mr Chairman.

Slide 3 – AGM Agenda

AGM Agenda



WELCOME

CHAIRMAN'S ADDRESS

MANAGING DIRECTOR'S ADDRESS

RESOLUTIONS & VOTING

CLOSE OF MEETING



Order of business and conduct

The meeting will follow the order of proceedings outlined in the Notice of Meeting.

- Firstly I will provide a brief overview of the 2014 financial year;

- Bernie will cover Imdex's performance and operations for the year in more detail;
- We will then consider the Financial Statements and Reports for the year ended 30th June 2014. At this time I will invite questions and comments on the financial statements and the Company generally; and
- This will be followed by consideration of a further six resolutions prior to consideration of the final resolution in relation to the Remuneration Report. Prior to each resolution, I will advise the meeting of the proxy votes cast for and against that resolution.

As this is an Annual General Meeting, may I remind you that only the matters listed in the notice can be considered at this meeting. When we call for questions and comments, I also ask that you please raise your hand and provide your name.

Slide 4 – Chairman's Address



Chairman's Address

Ladies and gentlemen,

As we anticipated, the 2014 financial year was a challenging year for Imdex. Our Minerals Division continued to be adversely affected by the cyclical downturn, lower activity levels throughout most of the year.

Our Oil & Gas Division achieved revenue growth of 16% in FY14. Unfortunately the performance of AMC Oil & Gas was negatively impacted during the fourth quarter by a product containment incident, which was announced to the market on the 13th of March.

On a more positive note, encouraging signs of improvement within the minerals industry emerged during the fourth quarter. The number of instruments and solids removal units on hire increased month-on-month and divisional revenue

improved in step, suggesting a cyclical recovery of the minerals industry was underway.

Our objective of strengthening and building scale into our Oil & Gas Division also started to yield rewards. A good example is the growth of AMC Oil & Gas in Europe and the Middle East – both of these regions were cash positive in the fourth quarter.

Slide 5 – Chairman's Address

Chairman's Address



- FY14 combined revenue \$204.6m down 18% (FY13: \$249.4m)
- EBITA loss of \$2.8m (FY13: a profit of \$35.2m)
- FY14 included one-off balance sheet adjustments & non-recurring items
- Strategy to facilitate growth & reduce exposure to cyclical variations
 - Expanding geographically
 - Expanding into new markets, particularly oil & gas
 - Developing new and innovative technologies to penetrate existing & new markets
- Improved results forecast for FY15



I bring your attention now to the screen behind me and the summary of our Company's performance for the 2014 financial year. During the year we generated total combined revenue of \$204.6 million – 18% less than last year's result. We reported an EBITA loss of \$2.8 million after a number of one-off balance sheet adjustments and non-recurring items.

I will not spend too much time on performance as Bernie will review the results in some detail shortly. But I would like to note that our Oil & Gas Division has achieved year-on-year revenue growth since FY10, which reflects our significant investment in the Division and aligns with our strategy of diversifying future revenue streams.

Our long-term strategy is designed to facilitate growth, yet importantly, it is also designed to reduce our exposure to the cyclical variations that characterise the mining and minerals exploration industries.

The appropriateness and importance of such a strategy was certainly highlighted by the recent minerals industry downturn, so it is particularly pleasing to see the progress we have made in:

- Expanding geographically;
- Expanding into new markets, particularly oil & gas; and
- Developing new and innovative technologies to penetrate existing and new markets.

Again I will only comment briefly on each of these points as Bernie will also review our operations for the year.

Since our first international acquisition in 2005, we have pursued a considered global growth strategy with a view to diversifying our revenue geographically and providing optimal support to our customers, irrespective of where they operate. As a result of this global growth strategy, approximately 60% of our

revenue is now generated outside Australia in regions including the Americas, Europe, Africa and Asia. We believe this is a sound approach and we will continue to focus on expanding our presence in underpenetrated regions during FY15.

As I mentioned earlier, we strengthened our Oil & Gas business during the year and we are confident both revenue and profit from this Division will increase in FY15 and beyond. Other areas for market expansion during the year included non-mining applications, such as horizontal directional drilling, water well and civil construction industries.

The development of leading and innovative technologies is undoubtedly one of our strengths and differentiates us in our markets. The acquisition of REFLEX and Chardec in 2006 commenced a transformation that has seen us develop from a provider of drilling fluids and downhole instrumentation to a company facilitating integrated data acquisition, management and analysis solutions.

The combination of our traditional leading product offering, together with our new technologies can be described as an industry step change. Our technologies are changing the way our customers within the minerals industry operate, by providing additional solutions and significantly enhancing efficiencies. Importantly, these technologies also serve to expand our customer base.

Such innovative technologies are now part of our core business and are critical to our future success. During FY14 we successfully commercialised a number of new technologies and we have a strong pipeline of developments we will progress throughout FY15.

I would like to briefly comment on the outlook for the balance of FY15.

While we remain cautious, we are optimistic about the outlook for the minerals industry. The signs of improvement that emerged during the fourth quarter of FY14 continued to gain momentum during the first quarter of FY15. This gives us increasing confidence that we have seen the worst of the cyclical downturn and that a recovery is underway.

The oil and gas sector remains robust and continues to offer substantial opportunities for our Oil & Gas Division. During calendar 2014, the global markets for drilling fluids and solids control and waste management are expected to grow by between 15% and 20%. A very small share of each of these multibillion dollar markets represents significant opportunities for our Company and for you as our shareholders.

VES, in which we have a 30% interest, continues to trade strongly and has significant growth opportunities for many years to come.

Ladies and gentlemen to sum up, we are well positioned to capitalise on the opportunities that exist within our core markets and we look forward to delivering improved results in FY15.

Business of the Meeting

I will now move to the business detailed in the Notice of Meeting.

Item 1 - To receive the Financial Statements and Reports

The first item of ordinary business deals with the 2014 Annual Report.

The 2014 Annual Report has been distributed to all shareholders. Additional copies are also available in the meeting today and are available for download on the Company's Website.

(NB. No requirement to formally adopt the Annual Report, but simply under Corporations Act s. 317 to lay it before the AGM and allow a reasonable opportunity for questions to be put concerning the Annual Report).

Before I invite Shareholders to ask questions concerning the Accounts I will invite the Managing Director to Address the Meeting.

[Bernie Addresses the Meeting]

Slide 6 – Managing Director's Address



Managing Director's Address

Good morning everyone, it is a pleasure to welcome you here today.

During my presentation I will briefly review Imdex's performance for the 2014 financial year, before providing an update on the current year.

I will also cover our key operational achievements – and more specifically:

- Our new technologies;
- REFLEX HUB; and
- The development of our Oil & Gas Division.

To conclude, I will summarise our principal growth and diversification strategies; what we are doing to deliver on those strategies; and the outlook for the balance of FY15. I will also be very happy to answer any questions you may have following the presentation.

Slide 7 – FY14 Snapshot

FY14 Snapshot



Strategic	<ul style="list-style-type: none"> • Maintaining & gaining market share through technological leadership • Diversifying customer base – non-mining applications & resource companies • Building a broad based & resilient business – increasing annuity style revenue • Industry diversification – increasing % of oil & gas revenue
Financial	<ul style="list-style-type: none"> • Statutory revenue down 21% to \$183.5m (FY13: \$232.8m) • Combined revenue (ex. interest) down 18% to \$204.6m (FY13: \$249.4m) • Underlying EBITA of \$0.5m⁽¹⁾ (FY13: \$35.2m) – reflecting higher fixed costs base & product development through the cycle • EBITA loss of \$2.8m (FY13: \$35.2m profit)
Core Markets	<ul style="list-style-type: none"> • Minerals market – challenging conditions with early signs of cycle upswing 4Q14 • Oil & gas market – robust with substantial opportunities for year-on-year growth

¹Adjusted to exclude one-off items (totaling a net loss of \$9.2 million as follows: \$24.1 million profit on partial sale of Imdex's shareholding in Sino Gas & Energy Holdings (ASX: SGE); \$38.2 million of non-cash balance sheet adjustments (\$24.4 million of asset write downs and \$9.8 million of closure costs); and \$9.1 million of costs and provisions relating to the product containment incident as reported on 18 March 2014.

As our Chairman mentioned in his Address, the 2014 financial year was one of our most challenging – largely due to the continued cyclical slowdown in the global minerals industry. Notwithstanding these conditions, we continued to focus on our principal strategies, which are summarised within this snapshot and include:

- Maintaining and gaining market share through our ongoing product development program;
- Diversifying our customer base to include resource companies and non-mining applications – for example horizontal directional drilling, waterwell and civil construction projects;

- Enhancing the resilience of our Company by developing recurring revenue from our REFLEX HUB applications; and
- Expanding into new markets, particularly oil and gas, to grow and diversify our revenue streams.

All of these strategies are specifically designed to build a more diversified and resilient business. While our strategy of continuing to invest through the cycle did have an impact on our financial performance in FY14, we believe that it will position the business to benefit from an upturn in the minerals sector which, we believe, we are in the early stages of.

The challenging conditions within our minerals market were reflected in our 2014 financial results:

- Statutory revenue was down 21% to \$183.5 million;
- Combined revenue, excluding interest, was down 18% to \$204.6 million;
- Our underlying EBITA was \$0.5 million – reflecting a higher fixed costs base as we continued to invest in product development through the cycle; and
- EBITA was a loss of \$2.8 million and included a number of one-off negative and positive adjustments *netting to a loss of \$3.2 million. This included:*
 - *\$24.1 million profit on partial sale of Imdex's shareholding in Sino Gas & Energy Holdings (ASX: SEH);*
 - *\$18.2 million of non-cash balance sheet adjustments (\$14.4 million of asset write downs and \$3.8 million of closure costs); and*
 - *\$9.1 million of costs and provisions relating to the product containment incident reported on 13 March 2014.*

Encouragingly, conditions within our minerals market began to improve during the fourth quarter as the early signs of a cyclical upswing emerged.

Robust trading conditions remained in the oil and gas market throughout FY14 and continue to provide many opportunities for growth in the years to come.

Slide 8 – FY14 Key Metrics

FY14 Key Metrics



(\$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

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Looking now at the key metrics on slide 8. Combined revenue, which includes our 30% share of the Vaughn Energy Services or VES revenue, was \$204.6 million. This represents an 18% decrease on the previous financial year.

Given the lower revenue result and one-off adjustments, our Group recorded an after tax loss of \$5.3 million, down on the \$19.4 million profit generated in FY13.

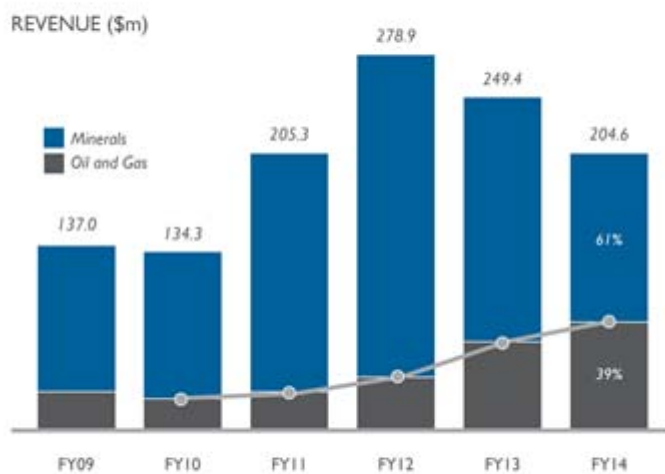
Operating cash flow of \$2.9 million was generated during the year from the \$2.8 million EBITA loss, reflecting lower inventory levels and tight working capital management. Inventory and working capital management remain a priority and we continue to manage our costs in a measured and disciplined manner.

Gearing was reduced to 18.5% compared with 22.3% at the end of the 2013 financial year. Post 30 June 2014, our gearing was reduced further to 14.2% following the sale of our remaining holding in SEH for \$17 million in July 2014.

Our global workforce reduced to 567 from 604 as at 30 June 2013. Reductions occurred in our Minerals Division; however, these were largely offset by active recruitment for our Oil & Gas Division. At the end of September 2014, our total headcount was 581 reflecting increased capability and capacity across both Divisions.

Slide 9 – Revenue

Combined Revenue \$204.6m

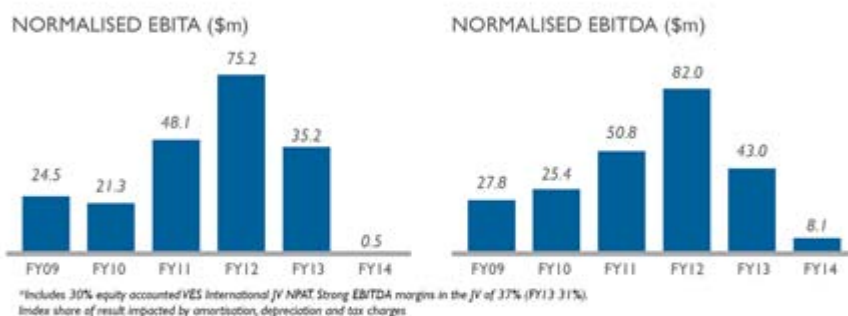


Includes share of VES JV revenue \$21.1m (FY13: \$10.0m)

As illustrated by the bar charts on this slide, our revenue peaked in FY12 and decreased in line with the cyclical slowdown in the minerals industry. Combined revenue for FY14 was down 21% on FY13. 61% of this combined revenue result was generated by our Minerals Division, with the Oil & Gas Division making up the balance at 39%.

Slide 10 – Normalised EBITA/EBITDA

Normalised EBITA/EBITDA



(\$m)	FY14 Normalized
AMC Oil & Gas	(2.46)
Oil & Gas R&D (Instrumentation)	(2.56)
VES JV	0.72
Oil & Gas - incl VES JV	(4.31)
Minerals	10.60
Corporate	(5.83)
Combined EBITA	0.46

Our EBITA and EBITDA followed a similar trend to revenue – peaking in FY12 and reducing each subsequent year of the downturn. During FY14 our EBITA was \$0.5 million, whilst EBITDA was \$8.1 million.

At the bottom of the slide, we have also included the normalised segment results at the EBITA level. AMC Oil & Gas recorded a loss of \$2.46 million; expensed Oil & Gas product development costs were \$2.56 million; and our 30% share of after tax net profit from VES was \$715,000.

Our Minerals Division, which includes our AMC Minerals and REFLEX businesses, generated positive normalised EBITA of \$10.6 million.

Slide 11 - VES J/V

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

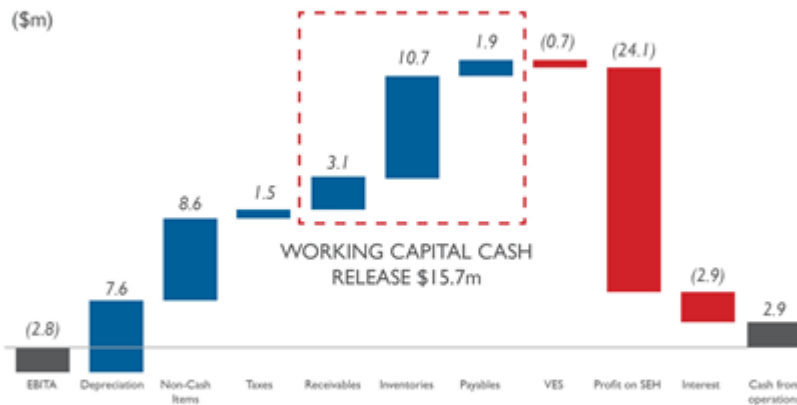
Acquisition accounting finalised in FY13 with additional \$3.3m non-cash amortisation and \$1.5m tax charge

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Slide 11 provides more details regarding VES' financials. FY14 revenue of US\$63.7 million was up 12% on the previous financial year and EBITDA was US\$23.5 million – up 32% from the US\$17.8 million achieved in FY13.

Slide 12 – Working Capital Management

Working Capital Management



- \$2.9m of cash generated from \$2.8m of EBITA losses
- Working capital release due to improvements in stock & debtor levels

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Our working capital bridge is set out on slide 12, where we generated \$15.7 million through a diligent approach to our inventory management and debtor collections.

Slide 13 – 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%

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Net assets decreased during FY14 by \$11.6 million, largely due to lower working capital asset balances – particularly in relation to stock for the reasons mentioned earlier, as well as impairment charges already noted.

The partial sale of our investment in Sino Gas & Energy Limited largely offset the investment in plant and equipment. 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.

Our total net debt 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.

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 14 – 1Q15 Snapshot

1Q15 Snapshot



Strategic	<ul style="list-style-type: none"> • Maintaining & gaining market share through technological leadership • Diversifying customer base – non-mining applications & resource companies • Building a broad based & resilient business & increasing annuity style revenue • Industry diversification – increasing % of oil & gas revenue
Financial (Unaudited)	<ul style="list-style-type: none"> • Combined revenue \$58.7m (1Q14: \$53.3m; 4Q14: \$49.9m)⁽¹⁾ • EBITA \$2.7m⁽²⁾ (1Q14: \$2.4m⁽²⁾; 4Q14: \$3.2m loss⁽²⁾) • EBITDA \$5.0m (1Q14: \$4.4m; 4Q14: \$1.6m loss) • Minerals Division revenue \$36.6m (1Q14: \$35.2m; 4Q14: \$32.9m) • Oil & Gas Division revenue \$22.2m (1Q14: \$18.1m; 4Q14: \$16.9m)⁽³⁾
Core Markets	<ul style="list-style-type: none"> • Minerals market – early signs of cycle upswing continuing • Oil & gas market – robust with substantial opportunities for year-on-year growth

⁽¹⁾ Includes 30% of 100 joint venture

⁽²⁾ Excludes the profit on sale of the remaining stake in 30H (\$24.2m)

⁽³⁾ FY14 excludes profit on partial sale of investment in 30H (\$24.1m), one-off balance sheet adjustments (\$18.2m), together with costs and provisions relating to product containment incident (\$8.2m)

Moving now to the current financial year. Our strategy for FY15 remains unchanged, with a strong focus on technology leadership, together with customer and industry diversification, to build a more broad based and resilient business.

Looking at our unaudited financial results for the first quarter of FY15. Our combined revenue of \$58.7 million compared favourably to the prior corresponding period of \$53.3 million and was up 18% on the final quarter of FY14.

Our EBITDA of \$5.0 million was higher than the \$4.4 million generated in the prior corresponding period.

Minerals Division revenue of \$36.6 million was marginally up on the \$35.2 million achieved in the previous year. It was also 11% up on the final quarter of FY14.

Our Oil & Gas Division generated revenue of \$22.2 million, representing a 23% increase on the prior corresponding period and a 32% increase over 4Q14. AMC Oil & Gas contributed \$16.3 million, which was up 23% on the prior corresponding period, with the balance being 30% of VES revenue for the quarter.

The encouraging results generated by our Minerals Division provide us with increasing confidence that the minerals industry is in the early stages of a cyclical upswing. This sentiment is supported by month-on-month improvements in our Minerals revenue since the end of the third quarter of FY14.

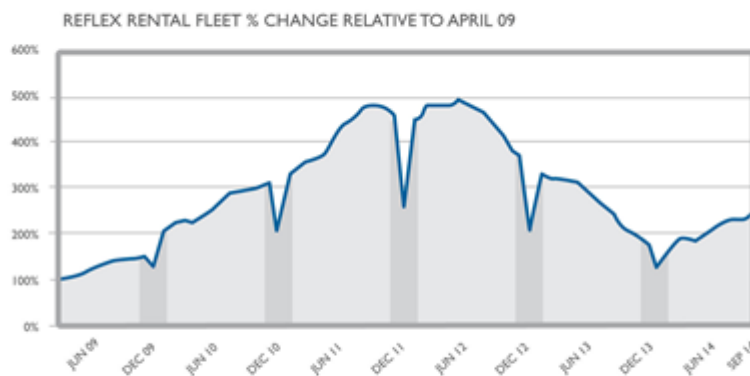
The impact of the downturn was exacerbated by the largely simultaneous change out of CEOs by many of the large resource companies with decisions being delayed beyond usual timeframes. Aside from the effects of these leadership changes, the downturn has been typical of those witnessed previously, characterised by cost out initiatives; efficiency drives; asset sales by the major companies; severe cuts to greenfield exploration; and the curtailing of brownfield expenditure.

With that said, there are strong indicators that the worst is behind us.

Our oil and gas market remains robust and AMC Oil & Gas and VES have substantial opportunities for year-on-year growth. We are confident our strategy of investing in this sector is sound and will serve to reduce the impact of any future downturns in the minerals industry.

Slide 15 – Operational Update 1Q15

Operational Update 1Q15



- AMC SRUs on hire increasing – particularly Americas
- REFLEX HUB – trend of increasing throughput
- REFLEX instruments on hire up 33% from 3Q14
- AMC Oil & Gas continuing to strengthen, generating positive cash flow from operations

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Looking more closely now at our operations during the first quarter of this year.

While market conditions within the minerals industry remained relatively subdued, it is pleasing to report the early signs of improvement in activity, evident in the fourth quarter of FY14, continued to gain momentum.

The number of solids removal units on hire continued to increase, particularly in the Americas. Unfortunately we are getting closer to the seasonal slowdown in December/January when many of the units will be returned for that period,

however, we are confident this technology is now well accepted in the market and the upward trend will continue following the usual seasonal slowdown.

We continued to see increasing throughput and positive take-up of REFLEX HUB and during 1Q15, our REFLEX rental fleet increased 13%.

Our REFLEX rental fleet is a good barometer of market conditions – as rigs return to work, they need survey and core orientations instruments on them.

The graph on this slide shows the consistent downward trend in instruments on hire from mid-calendar 2012 to December 2013. However, post the seasonal slowdown; we have witnessed a steady improvement in the number of instruments on active hire. As a guide, we have seen month-on-month improvements since the end of 3Q14 and as of last Friday, the fleet was up 33% from 31 March, 2014.

This improvement in activity is encouraging and is further evidence that a recovery of the minerals industry is underway.

Market conditions within the oil and gas sector remained strong during the quarter resulting in positive cash flow for 1Q15.

Slide 16 – Technology Leadership



Technology Leadership

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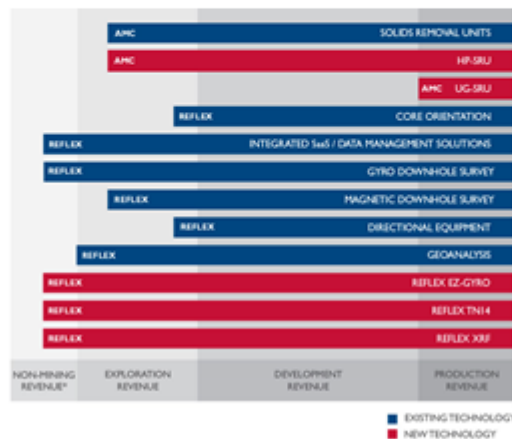
I would now like to discuss our technology leadership, REFLEX HUB and development of our Oil & Gas Division as they are central to the growth and diversification of our Company.

Slide 17 – Technology Leadership

Technology Leadership



- Leading R&D capabilities & personnel
- Continued product development through cycle – innovation through customer needs
- FY15 focus on marketing new technologies – UG / HP SRUs, EZ-Gyro, REFLEX TN14 & XRF
- Strong pipeline of technology development – FY15 & beyond



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One of our greatest differentiators in the minerals market is our development capabilities and technologies. Our ability to offer our full range of leading technologies gives us meaningful competitive advantage. It requires a substantial budget, the employment of some of the smartest and most innovative people in the industry, dedication and a commitment to succeed.

The graphic on this slide shows our existing range of technologies in blue. You will note their applications span the complete mining cycle phase and also include non-mining applications. This is a deliberate strategy to reduce our reliance on the minerals industry.

The red bars represent our new technologies and include the underground and heli-portable solids removal units, together with the REFLEX EZ-Gyro, TN14 Gyrocompass and XRF. These technologies are new to market and provide an attractive platform for additional revenue generation during FY15 and beyond.

It is also important to highlight our commitment to ongoing product development throughout the activity cycles. We have a strong pipeline of technology development underway, which will ensure we retain our competitive advantage and technology leadership in the future.

Slide 18 – Unique Sumpless Technology

SRU – Unique Sumpless Technology



KEY DRIVERS:

- Increasing environmental regulations & awareness
- Reducing cost of operations
- Increasing drilling efficiency
- Exploration at remote, challenging or sensitive sites



AMEC
ENVIRONMENT
AWARD WINNER
July 2014



CUSTOMERS ARE EMBRACING ENVIRONMENTAL & ECONOMIC BENEFITS



RioTinto



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For those of you who may not be familiar with our Solids Removal Units, this slide provides a brief overview of the technology. The units are unique and offer a range of environmental and economic benefits to customers – for example





reduced water consumption, more efficient solids removal and reduced wear-and-tear on drilling components.


Another key benefit is the elimination of ground sumps. The images on the slide show the traditional method of operating with open ground sumps, versus our sumpless closed-loop technology. As I mentioned on the previous slide, we have recently commercialised underground and heli-portable versions of these units.

The benefits of the SRUs are now being recognised by customers worldwide – including some of the largest resource companies. We were also very pleased to receive the Association of Mining and Exploration Companies' Environmental Award for our SRUs in July this year.

Slide 19 – New Reflex Technologies

New REFLEX Technologies



REFLEX EZ-Gyro

- User-friendly driller operated north seeking gyro instrument
- Highly accurate downhole surveying

TN14 Gyrocompass

- Fast & accurate
- Significant advantages over current manual alignment system

REFLEX XRF

- Hand held instrument for on site geoanalysis
- Collects & transmits geochemical data to REFLEX HUB
- Real time logging, domaining & classification

REFLEX HUB

- Complete cloud based solution
- Enables efficient collection, storage & reporting of operational data
- Proprietary to Imdex, first mover advantage

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I will not work through all of our new REFLEX technologies; however, this slide provides a brief overview of some of the technologies we developed throughout the cycle. Each of these new technologies enhances REFLEX's product or service offering and improves the efficiency of our customers operations.

The EZ-Gyro at the top is a user-friendly north seeking gyro. It can be operated by the driller, allowing the resource company to replace a dedicated service provider and lower costs. The initial EZ-Gyros are currently being manufactured and excellent demand exists for this product globally.

The TN14 Gyrocompass and XRF technologies take us further into the production phase of the project life cycle, which is typically less volatile than the exploration phase, and as the take up of these technologies' increases, they will generate sustainable revenue for us.

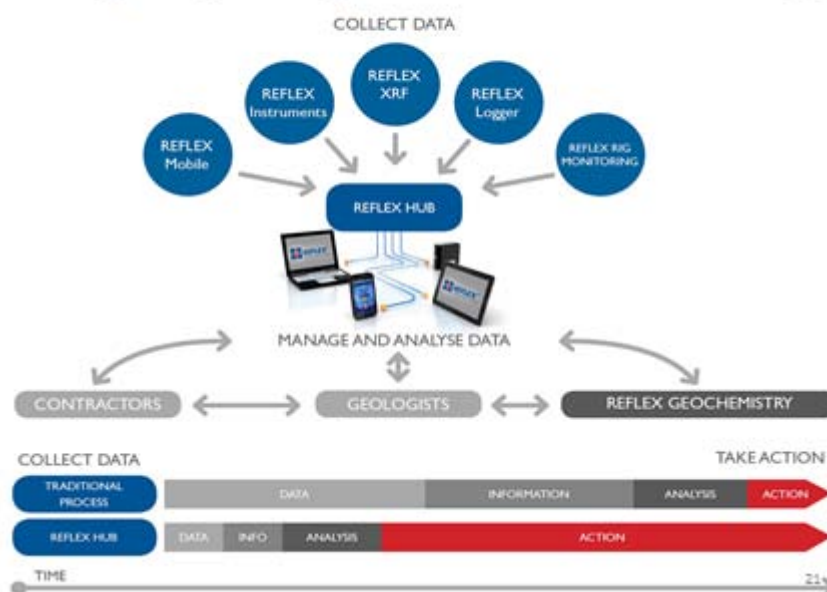
REFLEX HUB at the bottom of the slide is a key differentiator in the market for REFLEX. It is a cloud-based solution that enables the efficient collection, storage and reporting of data generated by field operations. I will speak more about REFLEX HUB in a moment; however the point to be highlighted is that none of our competitors offer the range of technologies we have, combined with a cloud solution.

Slide 20 – REFLEX HUB



Slide 21 – Enabling Step Change

Enabling Step Change



The benefits of REFLEX HUB are often difficult to understand without knowledge of our industries' operations – and particularly the complex processes involved with the collection, validation and analysis of data obtained from the field.

However, as a summary, REFLEX HUB enables drilling contractors and resource companies the ability to:

- Move away from traditional paper-based systems;
- Significantly improve efficiencies;
- Simplify workflows; and
- Access data in real time or near real time, from any desktop or mobile device from anywhere in the world.

This data is uncontaminated, accurate and timely, which leaves more time for quality decision making.

While the mining industry is traditionally a late adopter of new technologies, we believe this step change is now only a matter of time. If we think about how the use of technology has transformed other industries – for example banking or communications – it provides some scope for the opportunities that lie ahead for this technology.

For our company, REFLEX HUB:

- Adds value to our existing range of instrumentation – for example many of our traditional instruments can now communicate directly with the cloud;
- It enables product offerings previously not offered to customers – for example in-field geoanalysis; and

- It diversifies our customer base by building on the excellent relationship we have with many drilling contractors and increases our exposure to resource companies within the development and production phases of the mining cycle.

REFLEX Geochemistry has the world's largest team of applied geochemists. This additional service offering has provided an excellent opportunity for us to directly market REFLEX HUB and our other technologies to geologists and blue chip resource companies.

Slide 22 – Reflex HUB Resource Customers



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As a result of the interest shown by geologists and resource companies in REFLEX HUB, we have enjoyed considerable success in developing an excellent resource company client base – as displayed on this slide.

With our customers' increasing focus on maximising the efficiency and productivity of their operations we will continue to market REFLEX HUB as an enabler of effective data collection, management and analysis solutions. Our aim is to reach the point where new and existing customers cannot do business without our technologies, providing a growing sustainable annuity revenue stream for Imdex.

Slide 23 – Oil & Gas Division



Oil & Gas Division

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In addition to technology leadership and REFLEX HUB, expansion into new markets – particularly the oil and gas sector is a key strategy as it presents significant opportunities to increase and diversify our revenue.

Slide 24 – Robust Oil & Gas Markets

Robust oil and gas markets





AMC Recycling Unit AMC 1500-R



VES joint venture

Strong markets -
oil & gas, geothermal
& civil industries

Drilling fluids market
forecast to grow >20% to
US\$13.5 billion*

Solids control & waste
management market
forecast to grow
>15% to US\$4.3 billion*

Demand for new technologies
- Inflex (Target INS)

* Spears & Associates Oilfield Report (October 2013)

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To give some context to the potential of this market, I draw your attention to data taken from the 2013 Spears & Associates' Oilfield Market Report. This report suggests the size of the global drilling and completion fluids market will grow to US\$13.5 billion in 2014 and the solids control and waste management market to US\$4.3 billion.

While these figures are for the global markets and we are focused on the Eastern hemisphere, it remains a substantial market for us and one that provides opportunities for growth over decades to come.

Our decision to develop our Oil & Gas Division is continuing to be successful as is demonstrated by the Division's year-on-year revenue growth since FY10.

The strength of our AMC Oil & Gas business was enhanced towards the end of the past financial year with the appointment of Sven Maikranz as CEO. Sven has a wealth of industry experience, having worked with M-I Swaco and Schlumberger, and has already made a valuable contribution since joining our Company.

During the balance of the year we will continue to invest in talented people, equipment and technology to support the ongoing growth of our Oil & Gas Division. As we build further scale into this business during FY15 and beyond, AMC Oil & Gas will become a significant contributor to future profits.

As mentioned earlier, our Oil & Gas Division also includes our interest in VES – the third largest provider of downhole survey services to the global oil & gas industry.

VES is performing strongly and mainly competes in the US land based oil and gas market against Scientific Drilling International and Gyrodata. The global market for downhole survey services is also attractive and is estimated to be \$400 – \$500 million annually and growing.

We expect VES to continue to grow its business and to become the leading specialist provider of downhole survey services to the global oil and gas industry over the next 3 – 5 years. This will be achieved by organic growth, together with the deployment of leading technology such as our InFlex downhole survey instrument.

The InFlex is the fastest and most accurate downhole survey tool in the oil and gas business and will allow VES to expand its customer base to include the major independent oil and gas companies.

Slide 25 – Summary

Summary



Strategic	<ul style="list-style-type: none"> • Maintaining & gaining market share through technological leadership • Diversifying customer base – non-mining applications & resource companies • Building a broad based & resilient business & increasing annuity style revenue • Industry diversification – increasing % of oil & gas revenue
What we are doing	<ul style="list-style-type: none"> • Continued product development – innovation through customer needs • Diversifying customer base – development & production phases of mining cycle • Marketing new technologies – enables revenue growth & diversification • Significant investment in development of Oil & Gas Division
Outlook FY15	<ul style="list-style-type: none"> • Increasing confidence in minerals market • Return of brown fields expenditure & recent capital raisings by juniors • REFLEX barometer up 33% & increasing number of SRUs on hire • Substantial growth opportunities within Oil & Gas market • Strongly positioned to capitalise on opportunities – improved results forecast for FY15

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Before I conclude my presentation with the outlook for the balance of FY15, I would like to confirm our principal growth and diversification strategies and reiterate what we are doing to deliver on those strategies.

Imdex's strategy is to have leading and differentiated technology, which allows us to maintain and grow market share. We will continue to pursue a strategy of customer and industry diversification in order to achieve earnings stability and insulate the company against cyclical downturns in the minerals industry. We are well on our way to building a more resilient and stronger business.

So what are we doing to deliver on these strategies?

- Continued product development to support customer needs;
- Diversifying our customer base;
- Marketing new technologies; and
- Investing in our Oil & Gas Division.

Our outlook is encouraging. With the minerals industry, we believe the worst is behind us and we are in the early stages of a cyclical upswing – evidenced by our performance, the REFLEX barometer and increasing utilisation of our SRUs. We believe the recovery is likely to be a slow build upwards; however, we have largely maintained our gross margins and we have the ability to increase the curve via the introduction of our new technologies.

The oil and gas industry remains robust and as highlighted throughout this presentation; it offers substantial long-term opportunities for AMC Oil & Gas and VES.

We have enhanced our competitive position throughout the cycle with a strong platform for growth and are well positioned to generate improved financial performance in FY15 and beyond.

That concludes my presentation, however before closing, I would like to endorse our Chairman's words and acknowledge the significant efforts our global team. We are in an excellent position as industry conditions improve – this would not be possible without the commitment and hard work of all employees.

I would also like to thank our customers, suppliers and consultants for their support and trust that will continue for many years to come.

I would very much like to thank our Board for their guidance and support. And finally, I would like to thank you, our shareholders for your ongoing support.

I am now happy to take any questions you may have.

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