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17 October 2014

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Exchange Centre
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SYDNEY NSW 2001

Dear Sir/Madam

East Coast Roadshow

Please find attached the presentation for the Australian East Coast Roadshow being undertaken next week in Sydney and Melbourne.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary



Investor Presentation

October 2014

Agenda



1Q15 SNAPSHOT

BUSINESS OVERVIEW – MINERALS AND OIL & GAS

OPERATIONAL UPDATE 1Q15

TECHNOLOGY LEADERSHIP

REFLEX HUB

OIL & GAS DIVISION

SUMMARY

APPENDICIES

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⁽³⁾; 4Q14: \$3.2m loss⁽³⁾) • EBITDA \$5.0m⁽²⁾ (1Q14: \$4.4m⁽³⁾; 4Q14: \$1.6m loss⁽³⁾) • Minerals Division revenue \$36.6m (1Q14: \$35.2m; 4Q14: \$32.9m) • Oil & Gas Division revenue \$22.2m (1Q14: \$18.1m; 4Q14: \$16.9m)¹
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 VES joint venture

² Excludes the profit on sale of the remaining stake in SEH (\$14.2m)

³ FY14 excludes 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)

Business Overview – Minerals





Product / service offerings	Downhole instrumentation In field geoanalysis Data collection & management software Geoscientific data analysis software	Drilling fluids & chemicals Solids removal units
Target markets	Drilling contractors Resource companies Non-mining applications	Drilling contractors Resource companies Non-mining applications
Strategic focus	New technologies Increasingly integrated data solutions	Expansion of equipment rental business
Competitive advantages	Leading technology Multi-disciplinary skill set Market penetration Established global presence & regional support centres	SRUs Manufacturing & technical capabilities Drilling fluid engineers User-friendly mud systems Global distribution network

Non-mining applications include horizontal directional drilling, water well and civil construction

Business Overview – Oil & Gas



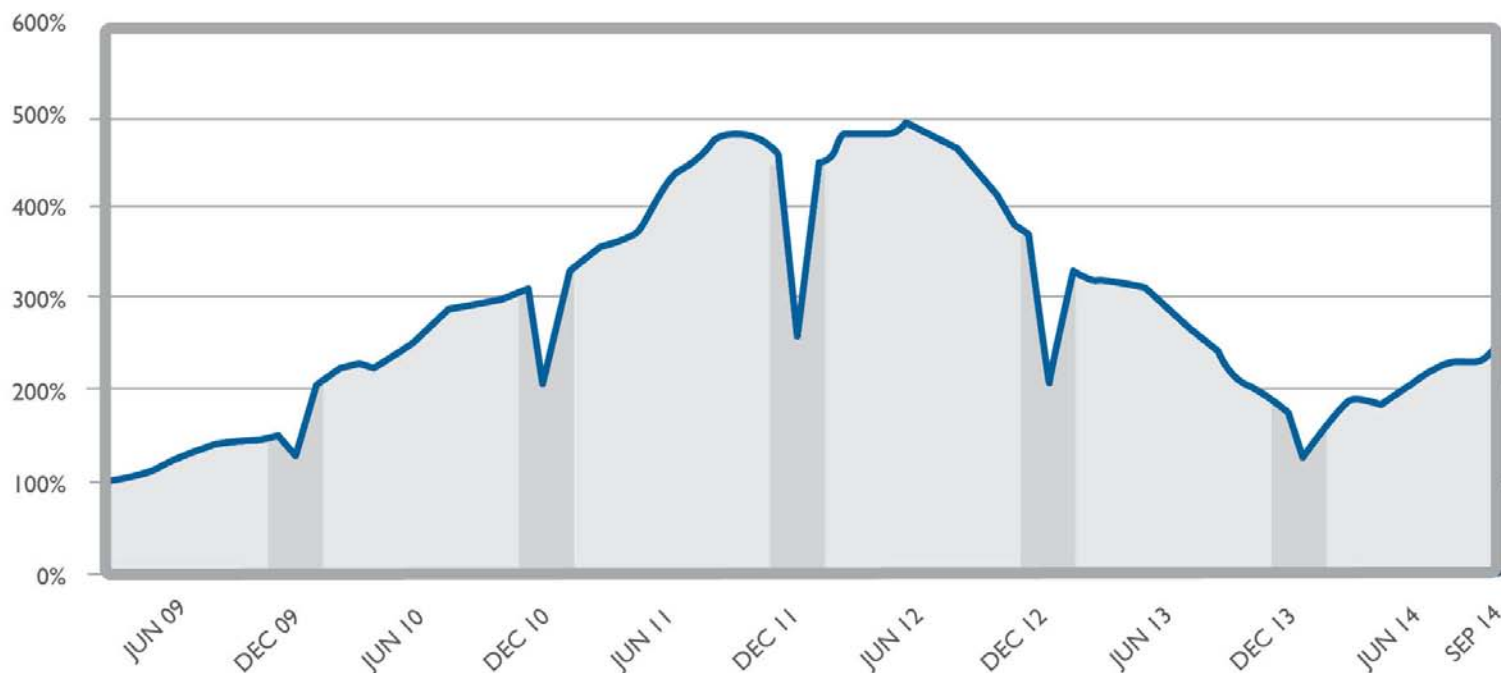
		
Product / service offering	Drilling & completion fluids Production chemicals Fluid & waste management equipment Solids control equipment	Wellbore surveying services Inflex (formerly Target INS) Gyroflex survey tool
Target markets	Oil & gas market – Eastern hemisphere	Global oil & gas market
Strategic focus	Increasing equipment rental Geographic expansion	Land based US market Middle East Latin America
Competitive advantages	Agility/capability to deliver	Leading technology Efficient service capability – located in all active onshore US basins

Imdex 's Oil & Gas Division includes AMC Oil & Gas and a 30% shareholding in VES

Operational Update 1Q15



REFLEX RENTAL FLEET % CHANGE RELATIVE TO APRIL 09



- 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

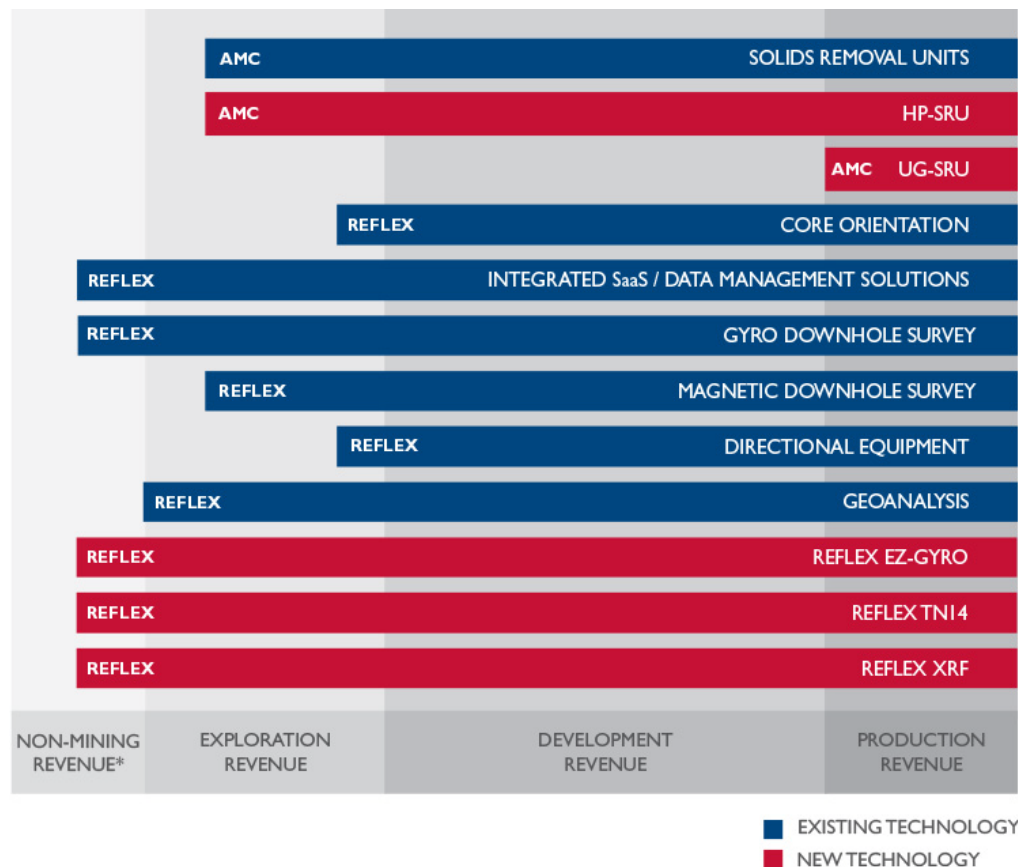


Technology Leadership

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



SRU – Unique Sumpless Technology



KEY DRIVERS:

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



Traditional drilling fluid sumps



No sumps – closed loop system

AMEC
ENVIRONMENT
AWARD WINNER

July 2014



CUSTOMERS ARE EMBRACING ENVIRONMENTAL & ECONOMIC BENEFITS



RioTinto



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



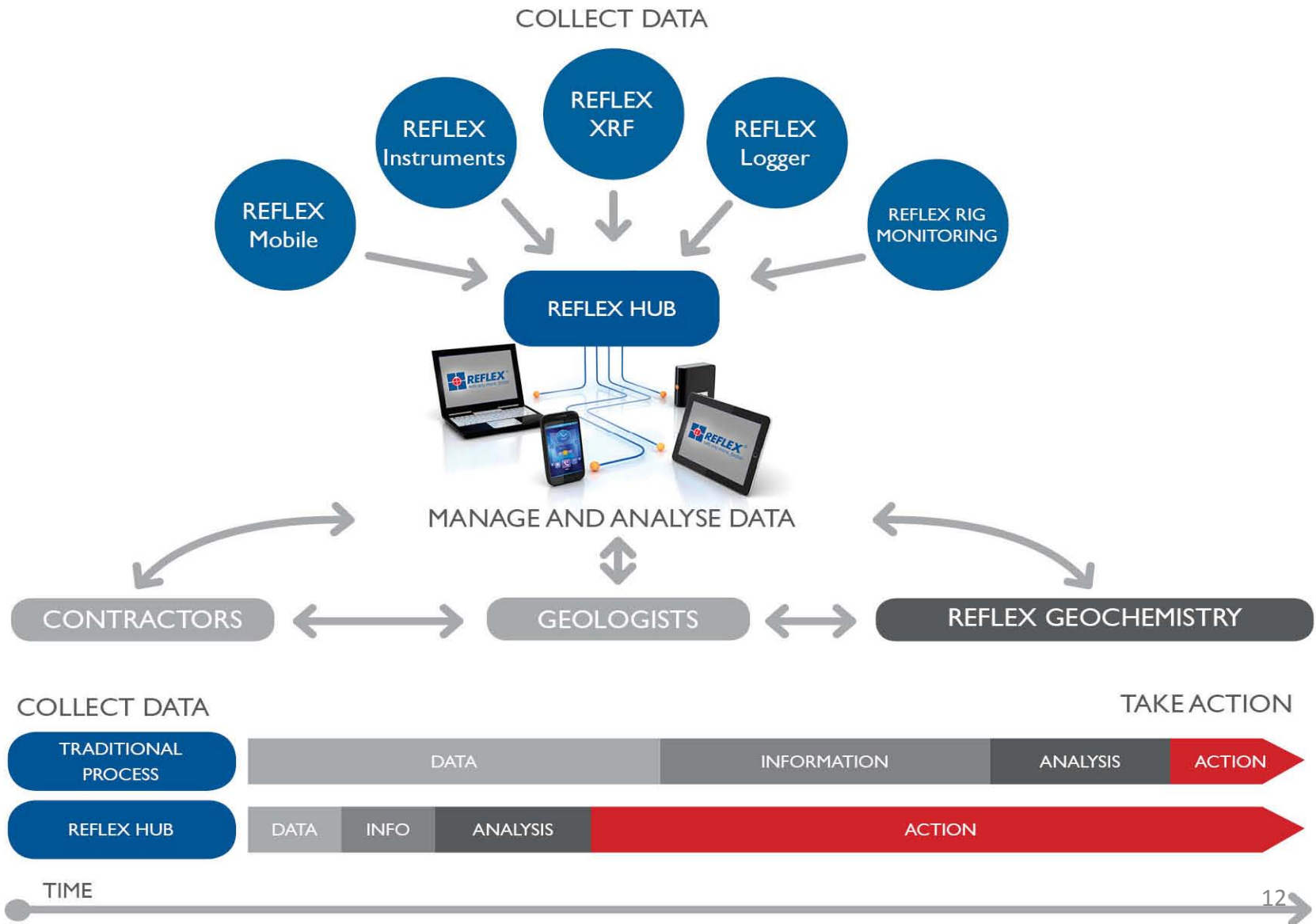
REFLEX HUB

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



REFLEX HUB

Enabling Step Change



REFLEX HUB Resource Customers





Oil & Gas Division

Robust Oil & 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)

VES Joint Venture



(\$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

- Significant organic growth in FY15 & beyond
- Niche market – high barriers to entry
- Broad customer footprint
- Clear path to increased market share
- Access to leading technology – accuracy and speed
- Comprehensive technology offering

*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

Summary



Strategic

- 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

- 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

- 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



Appendix

SRUs – What Are The Benefits?



KEY BENEFITS:

- Supplex technology – ground sumps are eliminated
- Minimal drilling footprint
- Lower site set up & remediation costs
- Access to environmentally sensitive sites
- Reduced water consumption
- Efficient solids removal
- Optimal mud conditions
- Ability to drill at inaccessible or confined sites
- Lower mud costs
- Less wear & tear to drilling components
- Efficient cuttings management & lower disposal costs
- Lower safety & contamination risk

SRUs – Quantifying The Benefits



\$20,700 SAVINGS PER RIG PER MONTH
SRU, Pilbara, Western Australia



WATER COSTS REDUCED BY 90%
UG-SRU, Wallaby, Western Australia



DRILLING FOOTPRINT REDUCED BY 70%
HP-SRU, Flinders Ranges, South Australia



MUD WASTE CARTAGE COSTS REDUCED BY 96%
SRU, Morobe, Papua New Guinea

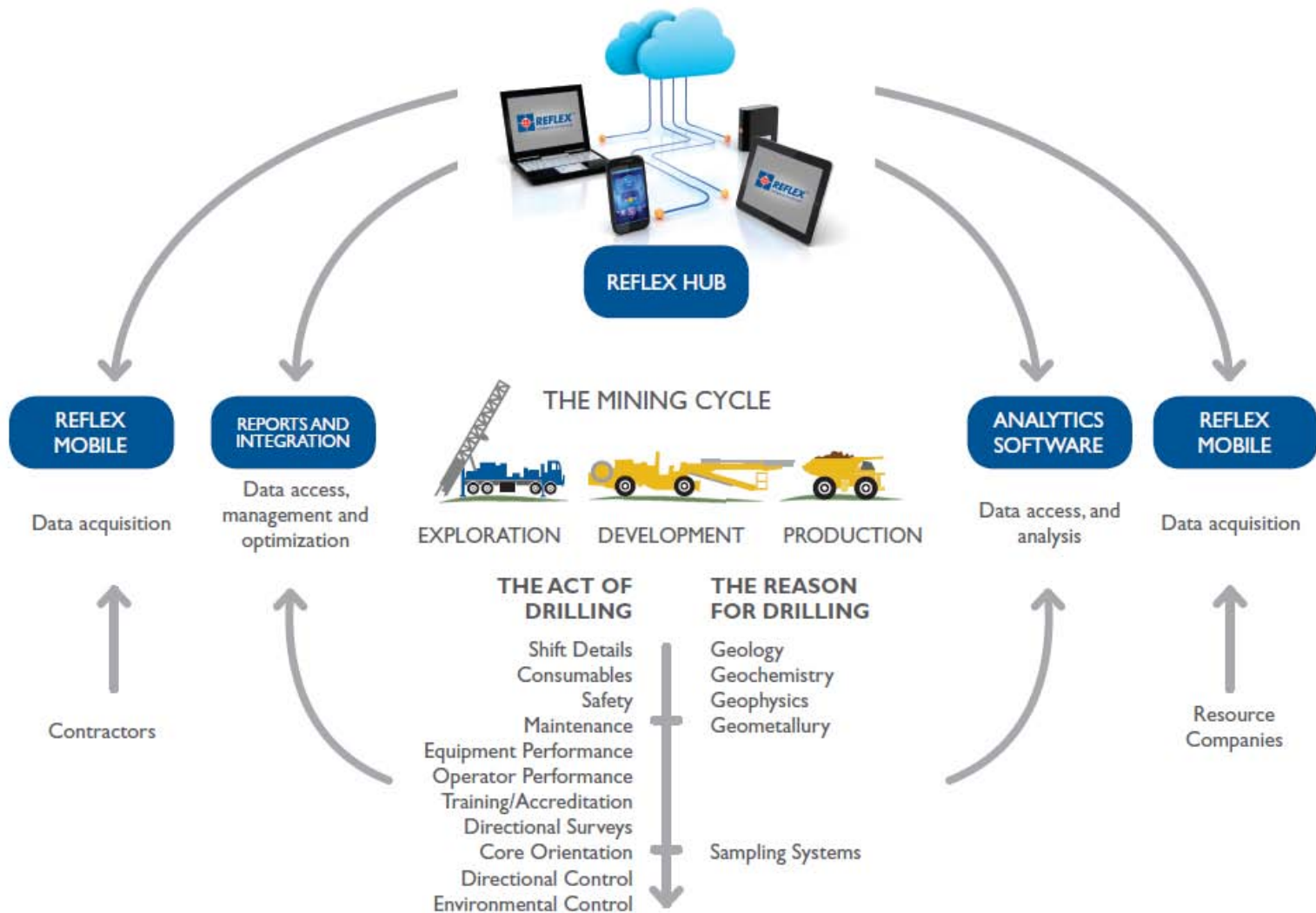


WATER USAGE REDUCED BY 75%
SRU, Nevada, USA



ENABLED SITE ACCESS
SRU, Private Farmland, Western Australia

The REFLEX HUB

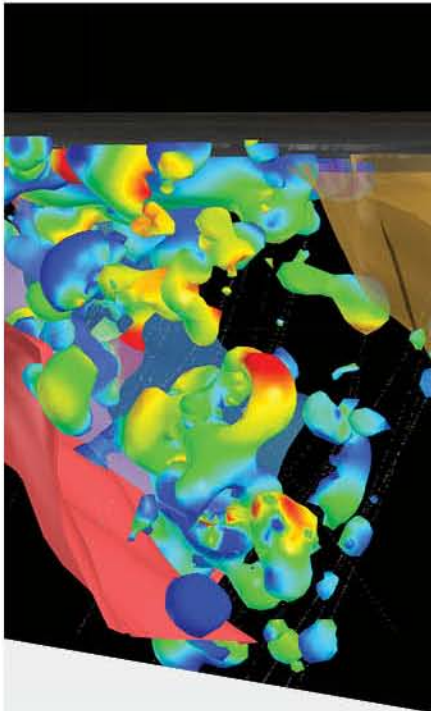


REFLEX HUB – Key Drivers



FOR IMDEX	FOR CONTRACTORS & RESOURCE COMPANIES
Adds value to existing range of instrumentation	Significantly enhances operational efficiency – simplifies workflows
Enables new technology / product offerings – e.g. in field geoanalysis	Paperless solution – data collection, storage & management
Provides new service offerings – data management	Secure access to critical information in real time – globally
Diversifies customer base – increasing exposure to development & production phases for drillers & miners	Accuracy & quality of field data
Enables expanded future annuity style revenue stream	One data set, a single source of truth

The REFLEX Competitive Advantage



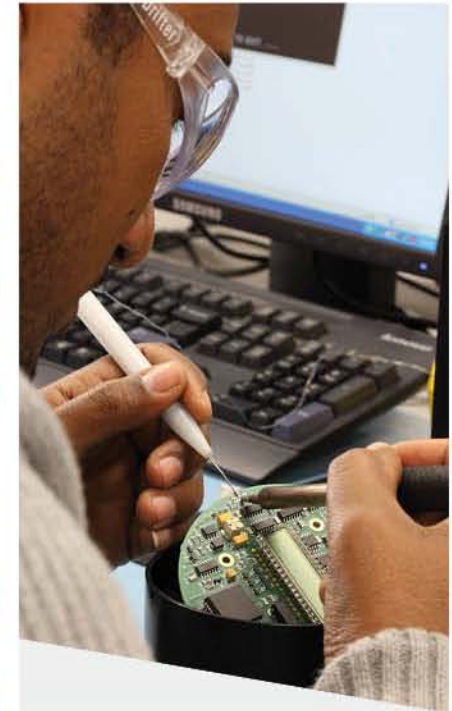
Multi-disciplinary
skill set



Market penetration –
diverse markets and
customer base



Established global
presence



Leading technology
developed within total
industry context



Additional Financial Information

FY14 Snapshot



Strategic

- 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

- 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

- 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 (totalling a net loss of \$3.2 million as follows: \$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 as reported on 13 March 2014.

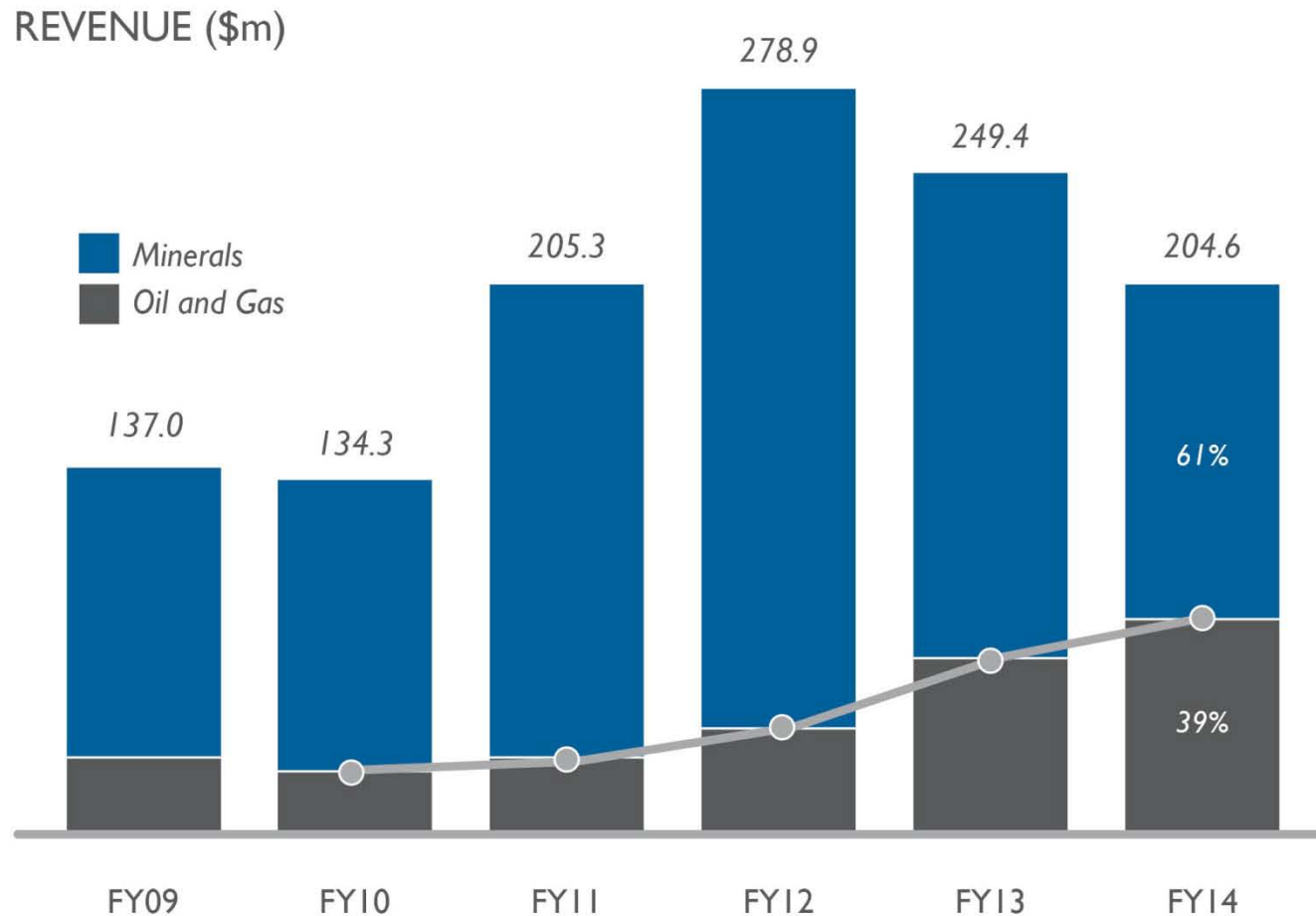
FY14 Key Metrics



(\$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

Combined Revenue \$204.6m

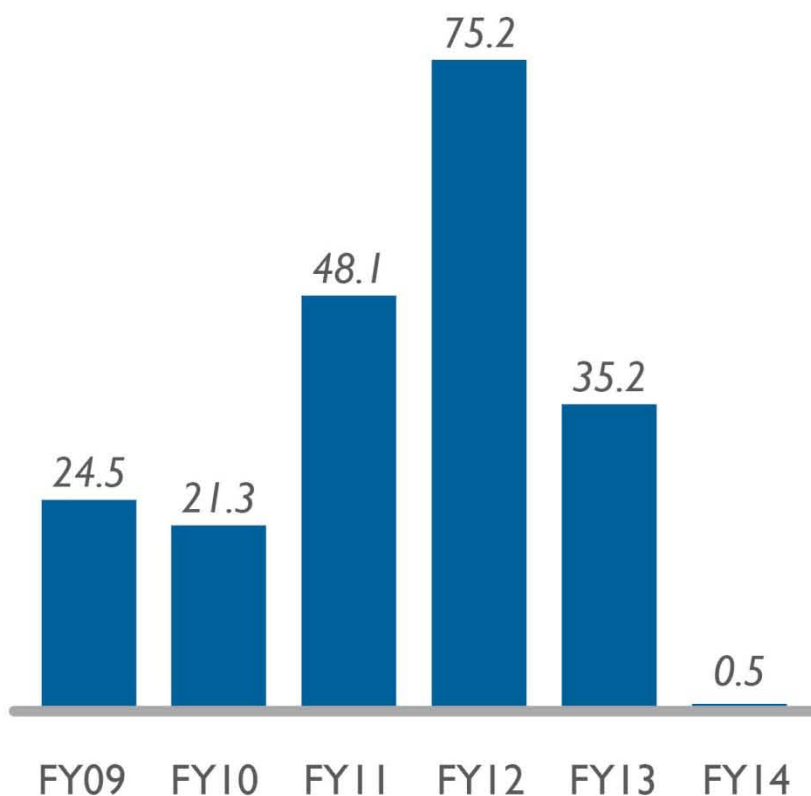


Includes share of VES JV revenue \$21.1m (FY13: \$16.6m)

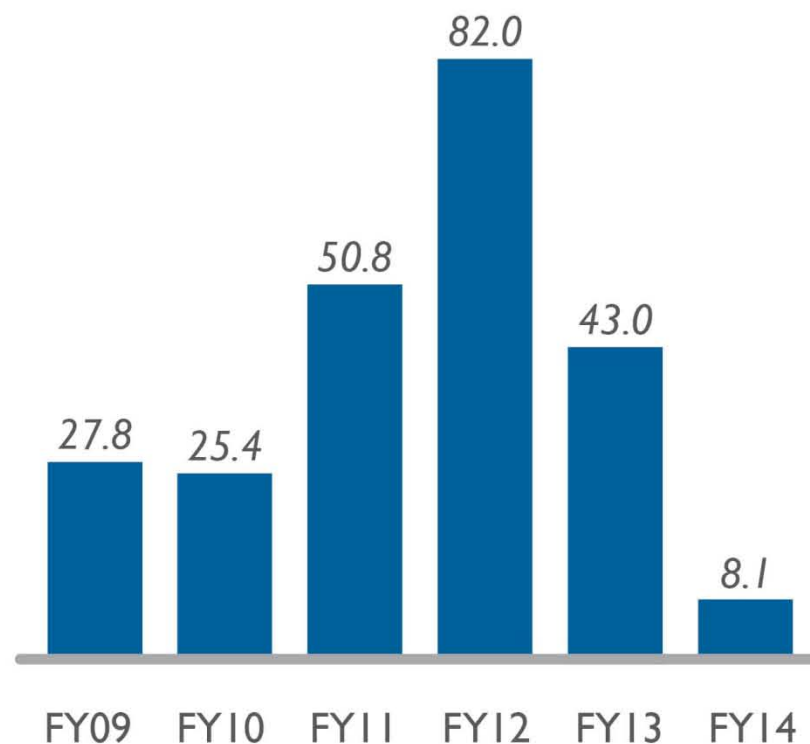
Normalised EBITA/EBITDA



NORMALISED EBITA (\$m)



NORMALISED EBITDA (\$m)



**Includes 30% equity accounted VES International JV NPAT. Strong EBITDA margins in the JV of 37% (FY13 31%).
Imdex share of result impacted by amortisation, depreciation and tax charges*

FY14 EBITA Segment Result



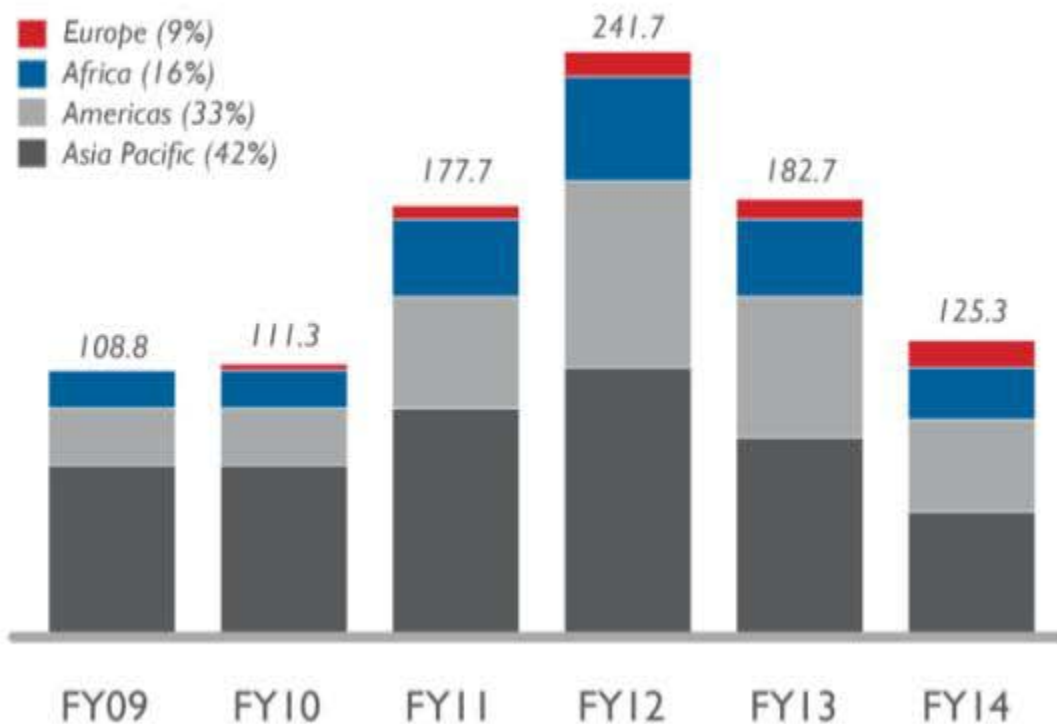
(\$m)	FY14 Including One-offs	FY14 One-offs	FY14 Normalized	IH14 Normalized	2H14 Normalized	Total Normalized
AMC Oil & Gas	(18.23)	(15.77)	(2.46)	(0.97)	(1.49)	(2.46)
Oil & Gas R&D (Instrumentation)	(3.71)	(1.15)	(2.56)	(0.98)	(1.58)	(2.56)
VES JV	0.72	0.00	0.72	0.27	0.44	0.72
Oil & Gas - incl VES JV	(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)

Minerals Division



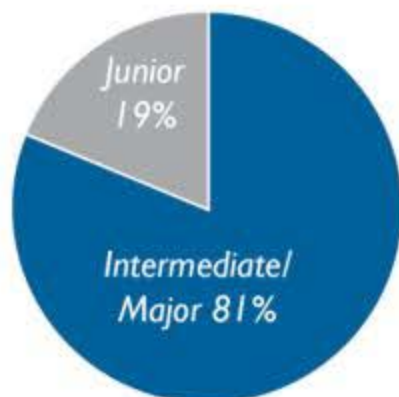
REVENUE (\$m)



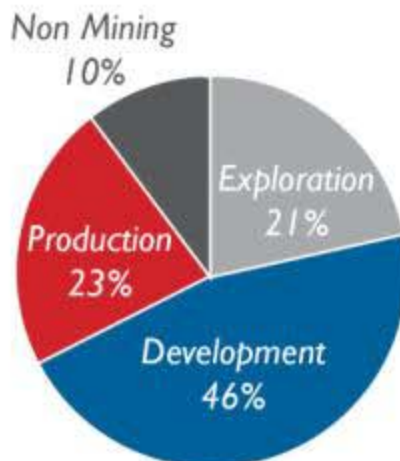
Revenue Base - Minerals



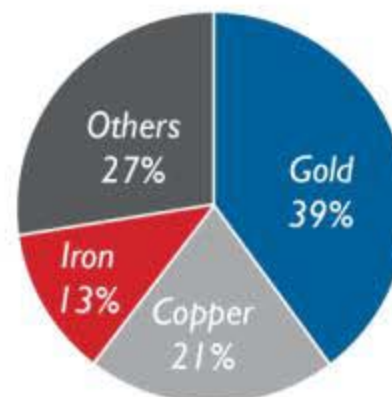
CUSTOMER



PROJECT PHASE



COMMODITY



~60% from gold and copper

~70% from development and production with growing proportion from non mining

~81% from major and intermediate customers

Customer Type defined as annual revenue::

Major – Greater than US\$500m

Intermediate – Greater than US\$50m

Junior – Less than US\$50m

Drilling Phase defined as follows:

Exploration - Pre-inferred resource/greenfields

Development - Post-inferred resource moving towards indicated and measured resource

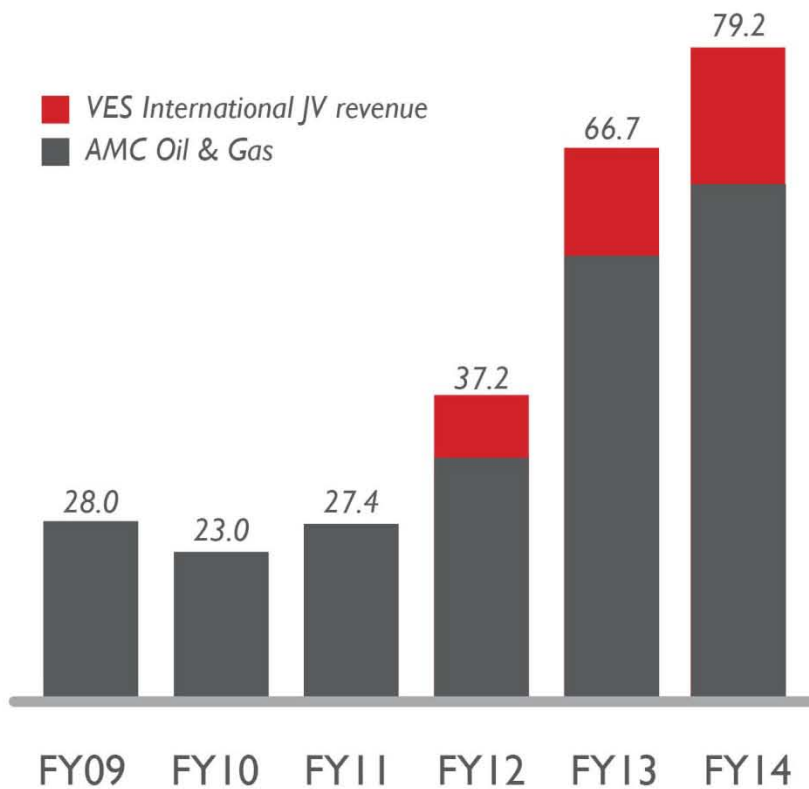
Production - In-Pit / Underground drilling , mine life extension drilling programmes, resource delineation drilling, grade control, dewatering, etc.

Non-Mining - Drilling in the Construction/Civil Industry, Non-Mining Waterwell and Non-Mining HDD.

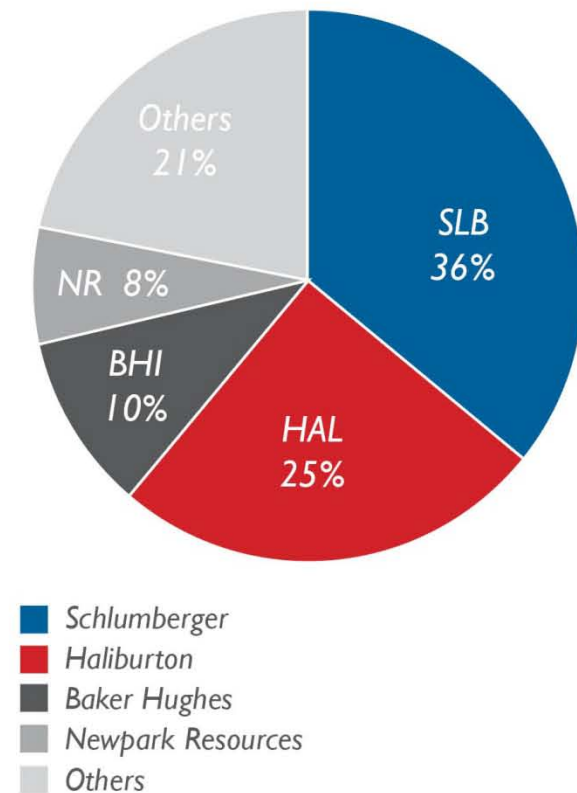
Oil & Gas Division



COMBINED REVENUE (\$m)

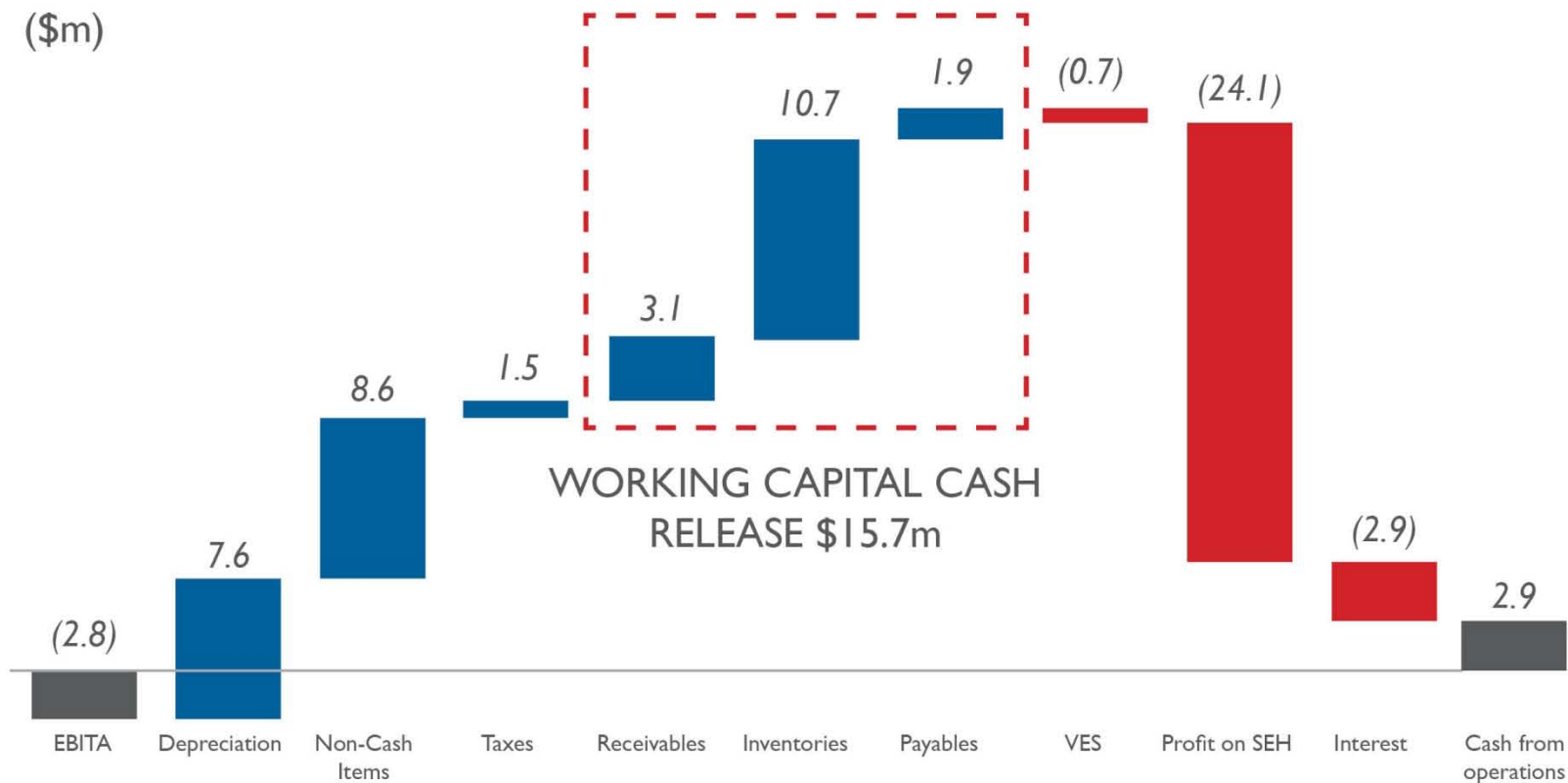


MARKET SHARE



Source: Spears & Associates Oilfield Report (October 2013)

Working Capital Management



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

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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