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20 October 2014

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

Dear Sir/Madam

Amended East Coast Roadshow

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

Yours faithfully
Imdex Limited

A handwritten signature in blue ink, appearing to read "P. Evans", with a long horizontal flourish extending to the right.

Paul Evans
Company Secretary



Investor Presentation

October 2014

Agenda



- Overview
- Business Overview – Minerals and Oil & Gas
- Global Business
- Financial Update 1Q15
- Operational Update 1Q15
- Technology Leadership
- Oil & Gas Division
- Summary
- Appendices



Overview



Financial (1Q15) (Unaudited)

- All key metrics up on pcp
- Margins stable
- Oil & Gas Division cash flow positive

Operational

- Minerals market – early signs of cycle upswing continuing
- Oil & gas market – robust with substantial opportunities for year-on-year growth

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

Business Overview – Minerals



Product / service offerings

- | | |
|---|---|
| <ul style="list-style-type: none"> • Downhole instrumentation • In field geoanalysis • Data collection & management software • Geoscientific data analysis software | <ul style="list-style-type: none"> • Drilling fluids & chemicals • Solids removal units |
|---|---|

Target markets

- | | |
|---|---|
| <ul style="list-style-type: none"> • Drilling contractors • Resource companies • Non-mining applications | <ul style="list-style-type: none"> • Drilling contractors • Resource companies • Non-mining applications |
|---|---|

Strategic focus

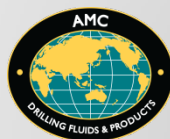
- | | |
|--|---|
| <ul style="list-style-type: none"> • New technologies • Increasingly integrated data solutions | <ul style="list-style-type: none"> • Increase equipment rental • New technologies |
|--|---|

Competitive advantages

- | | |
|--|--|
| <ul style="list-style-type: none"> • Leading technology • Multi-disciplinary skill set • Market penetration • Established global presence & regional support centres | <ul style="list-style-type: none"> • 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

- | | |
|--|---|
| <ul style="list-style-type: none"> • Drilling & completion fluids • Production chemicals • Fluid & waste management • Solids control equipment | <ul style="list-style-type: none"> • Wellbore surveying services • Inflex (formerly Target INS) • Gyroflex survey tool |
|--|---|

Target markets

- | | |
|--|--|
| <ul style="list-style-type: none"> • Eastern hemisphere | <ul style="list-style-type: none"> • Global Oil & Gas industry – onshore/offshore |
|--|--|

Strategic focus

- | | |
|---|--|
| <ul style="list-style-type: none"> • Increasing equipment rental • Geographic expansion • Building first class team • Build scale | <ul style="list-style-type: none"> • Become No.1 dedicated downhole survey service provider |
|---|--|

Competitive advantages

- | | |
|---|--|
| <ul style="list-style-type: none"> • Agility/capability to deliver | <ul style="list-style-type: none"> • 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

Global Business



- Imdex's Regional Offices
- VES JV Office

Financial Update 1Q15



- 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⁾

¹ Includes 30% of VES joint venture

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

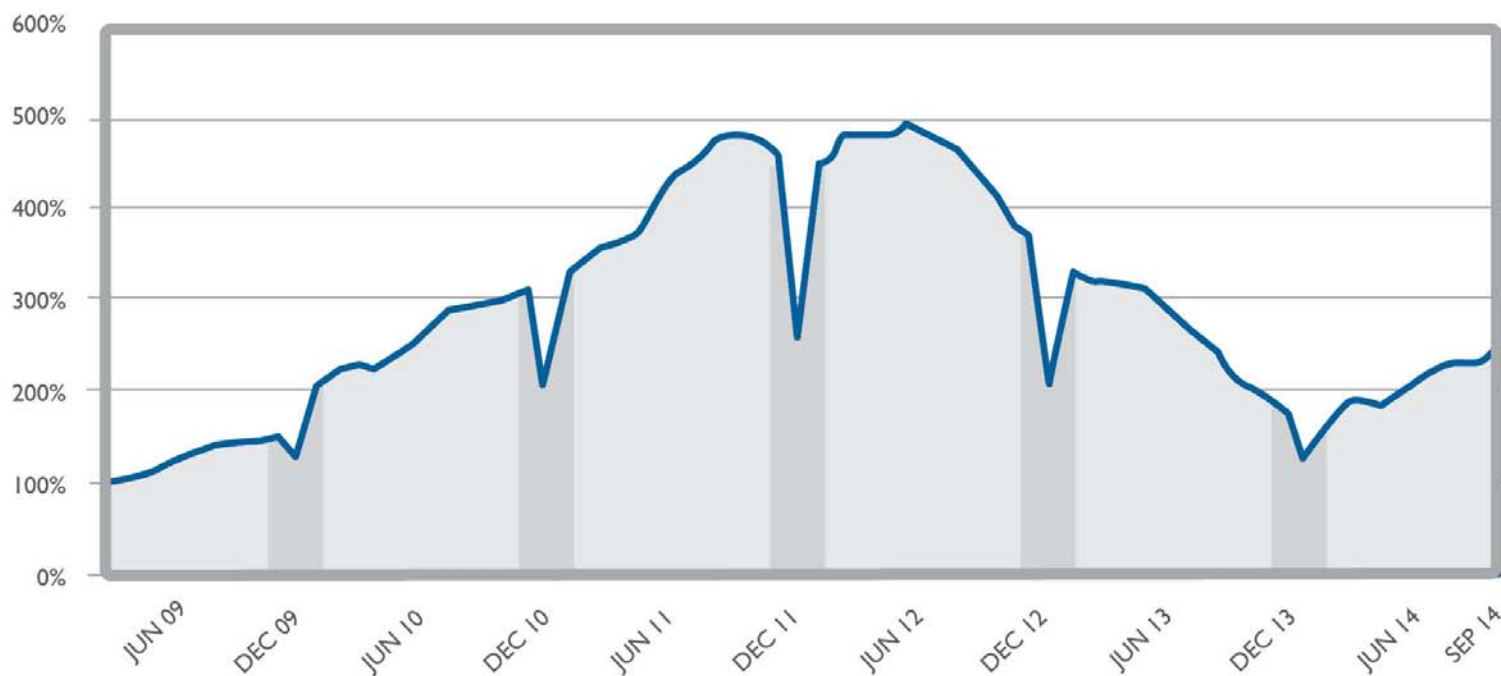
³ FY14 excludes profit on partial sale of investment in SEH (\$24.1m), one-off balance sheet adjustments (\$18.2m), together with costs and provisions relating to product containment incident (\$9.1m)



Operational Update 1Q15



REFLEX RENTAL FLEET % CHANGE RELATIVE TO APRIL 09

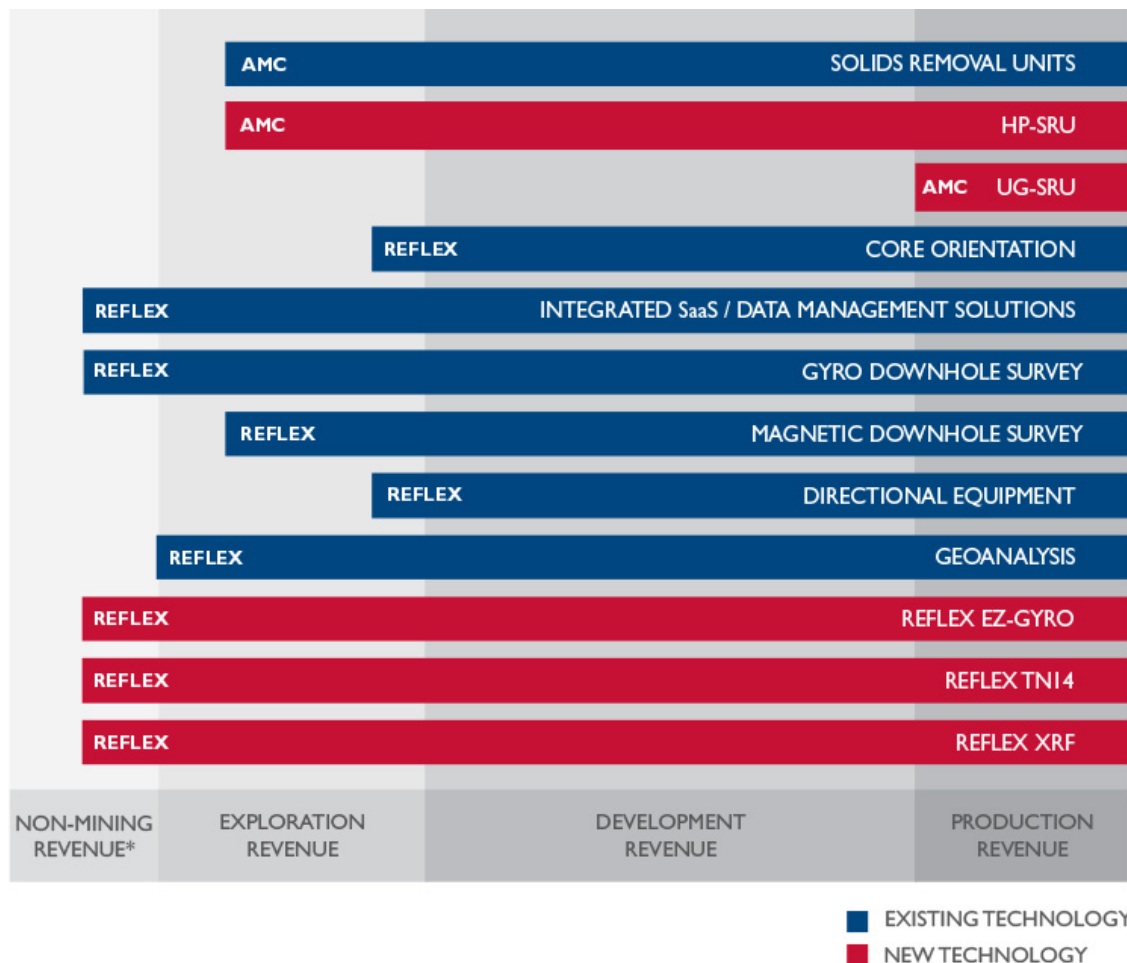


- REFLEX instruments on hire up 33% from 3Q14
- AMC SRUs on hire increasing – particularly Americas
- REFLEX HUB – trend of increasing throughput
- AMC Oil & Gas continuing to strengthen, generating positive cash flow from operations



Technology Leadership

Technology Leadership



- Leading R&D capabilities & personnel
- More technology for development/production phases of project life cycle
- FY15 focus on marketing new technologies – UG / HP SRUs, EZ-Gyro, REFLEX TN14 & XRF
- Strong pipeline of technology development

New REFLEX Technologies



REFLEX EZ-Gyro

- Driller operated north seeking gyro instrument
- Highly accurate downhole surveying
- Significant cost savings for resource companies



TN14 Gyrocompass

- Fast, accurate & simple to use
- Significant advantages over current manual rig alignment system



REFLEX XRF

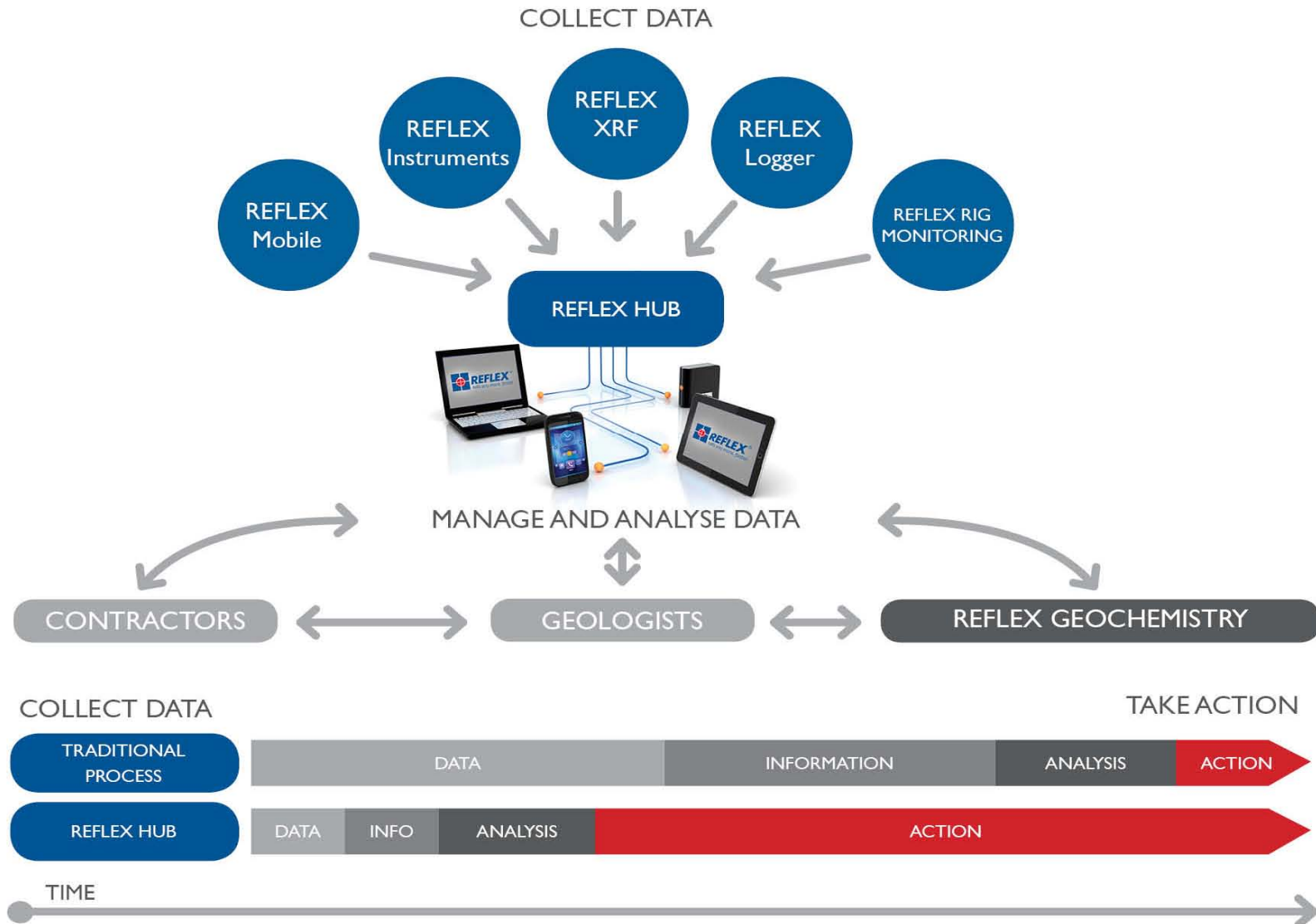
- Hand held instrument for on site geoanalysis
- Collects & transmits geochemical data to REFLEX HUB
- Real time logging, domaining & classification



REFLEX HUB

- Complete cloud based solution
- Proprietary to Index, first mover advantage
- Efficient collection, storage & reporting of operational data

REFLEX HUB – Enabling Step Change



REFLEX HUB – Resource Customers



SRU – Unique Sumpless Technology



Traditional drilling fluid sumps



No sumps – closed loop system

- Increasing environmental regulations & awareness
- Reducing cost of operations
- Increasing drilling efficiency
- Exploration at remote, challenging or sensitive sites
- AMEC Environmental Award 2014 winner



RioTinto





Oil & Gas Division

Oil & Gas – Overview & Strategy



- Robust market conditions
- VES joint venture performing well
- Revenue growth since FY10
- Drilling fluids, solids control & waste management markets forecast to grow +15%
- Significant opportunities for year-on-year growth
- Continued investment in Division – new CEO & technologies (Inflex)
- Geographical & revenue diversification



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

- Third largest global supplier of downhole survey services
- Broad customer footprint
- Access to comprehensive market, leading technology & speed
- Niche market – high barriers to entry
- Clear path to increased market share
- Significant organic growth opportunities in FY15 & beyond

*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



Strategy

- Market share through technological leadership
- Diversifying customer base
- Broad based & resilient business
- Industry & geographic diversification

Execution

- Continued product development to meet customer needs
- Diversifying customer base
- Marketing new technologies
- Oil & Gas Division investment

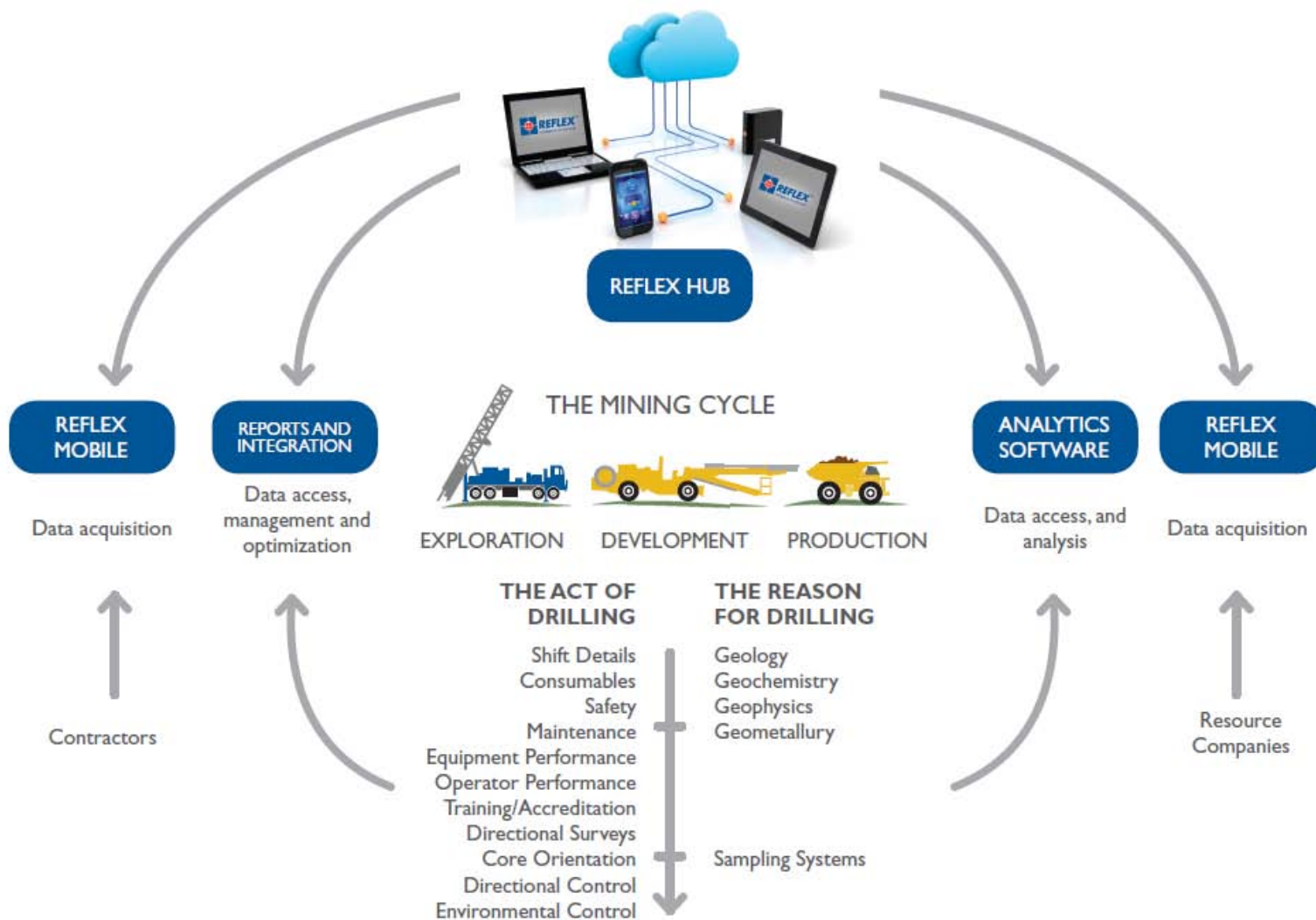
Outlook FY15

- Increasing confidence in minerals market
- Return of brown fields expenditure
- Customer focus on efficiency gains
- Rental fleet
- Oil & Gas growth opportunities
- Strongly positioned to capitalise



Appendix

The REFLEX HUB

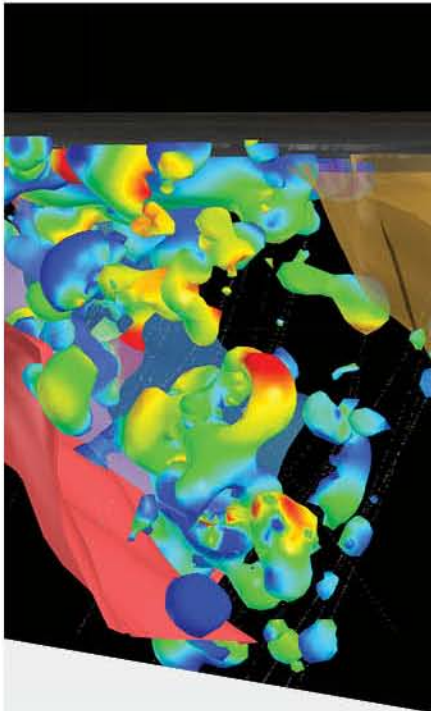


REFLEX HUB – Key Drivers



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



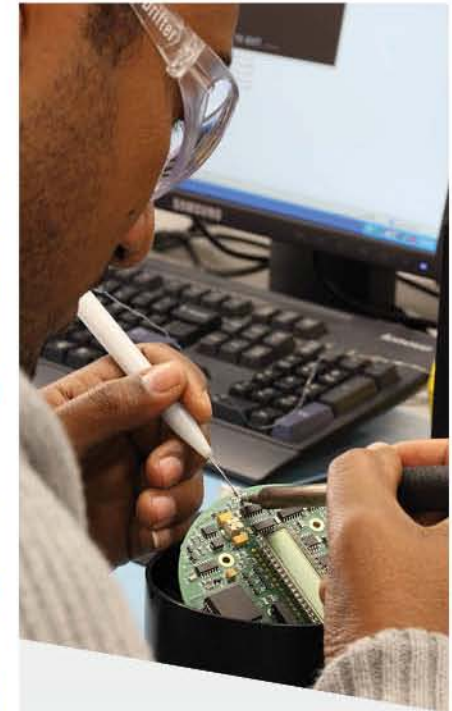
Multi-disciplinary
skill set



Market penetration –
diverse markets and
customer base



Established global
presence



Leading technology
developed within total
industry context



Additional Financial Information

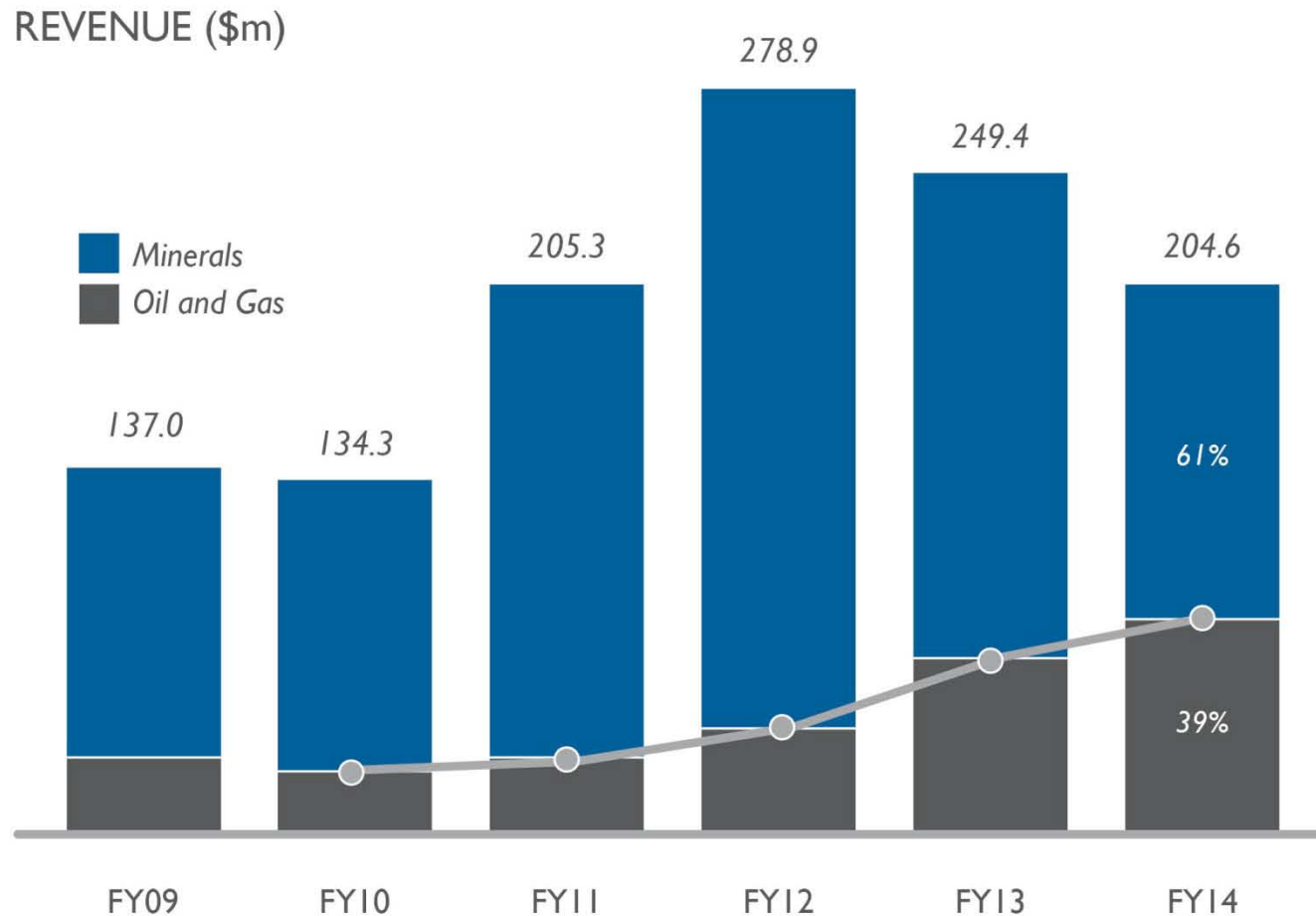
FY14 Key Metrics



(\$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

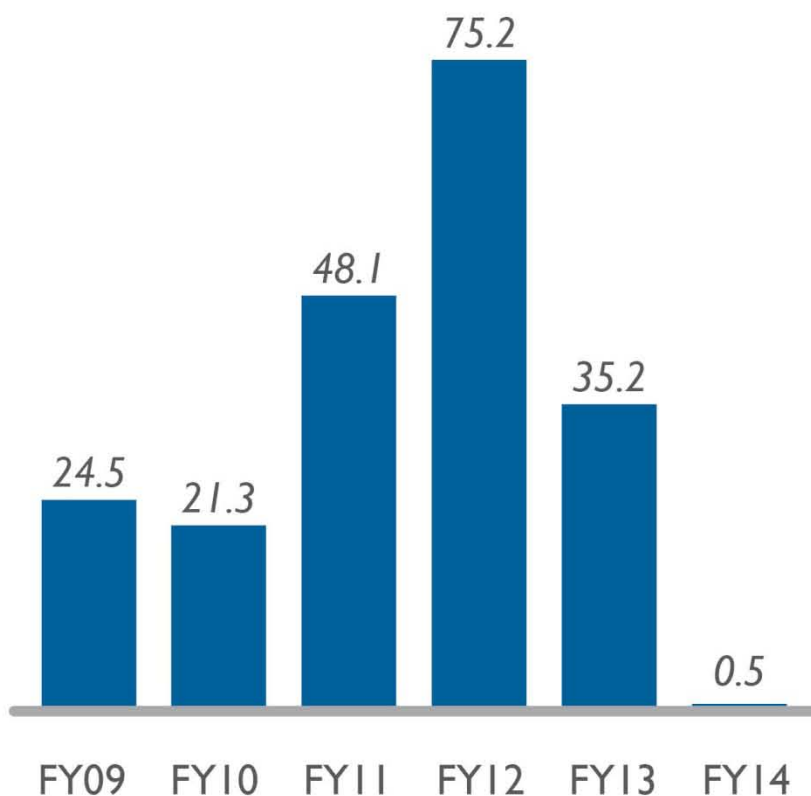


Includes share of VES JV revenue \$21.1m (FY13: \$16.6m)

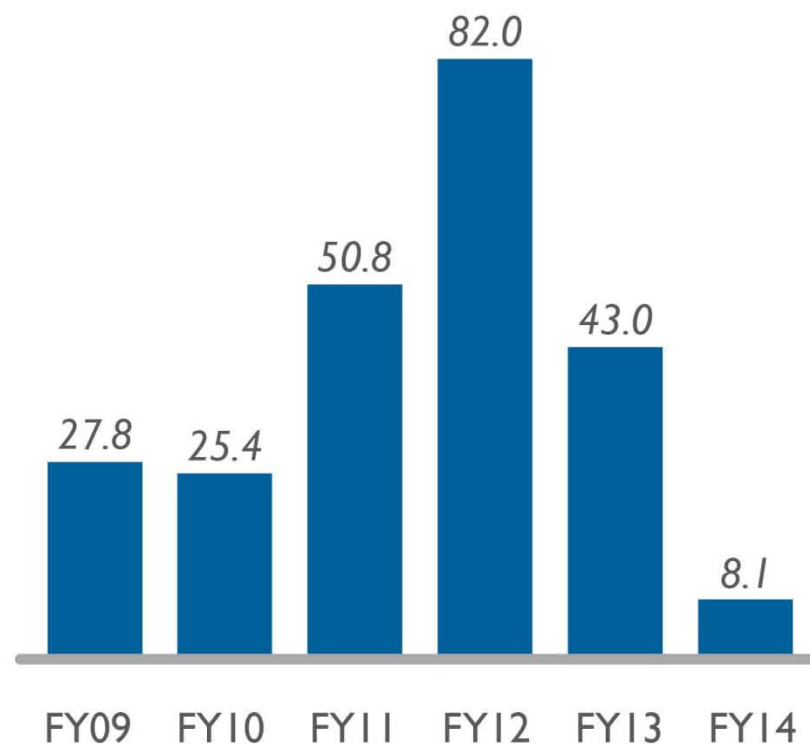
Normalised EBITA/EBITDA



NORMALISED EBITA (\$m)



NORMALISED EBITDA (\$m)

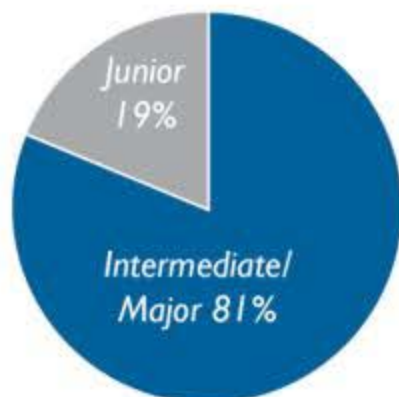


**Includes 30% equity accounted VES International JV NPAT. Strong EBITDA margins in the JV of 37% (FY13 31%).
Imdex share of result impacted by amortisation, depreciation and tax charges*

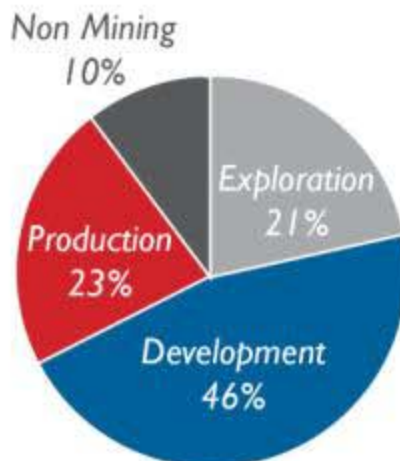
Revenue Base - Minerals



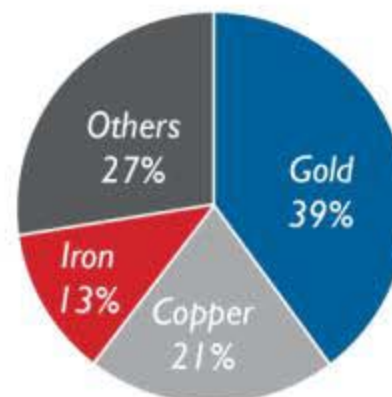
CUSTOMER



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

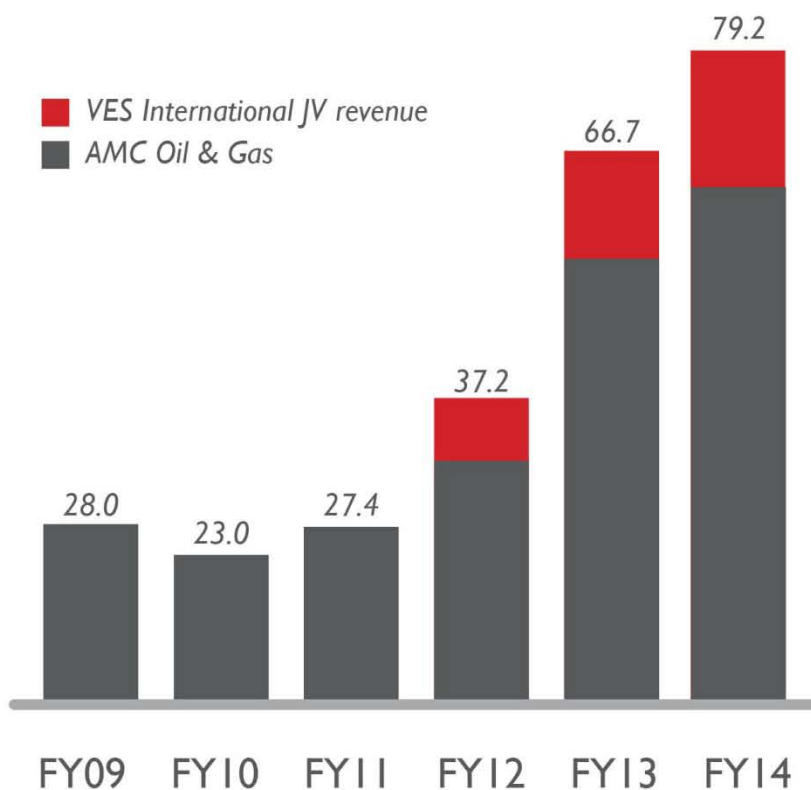
Production - In-Pit / Underground drilling , mine life extension drilling programmes, resource delineation drilling, grade control, dewatering, etc.

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

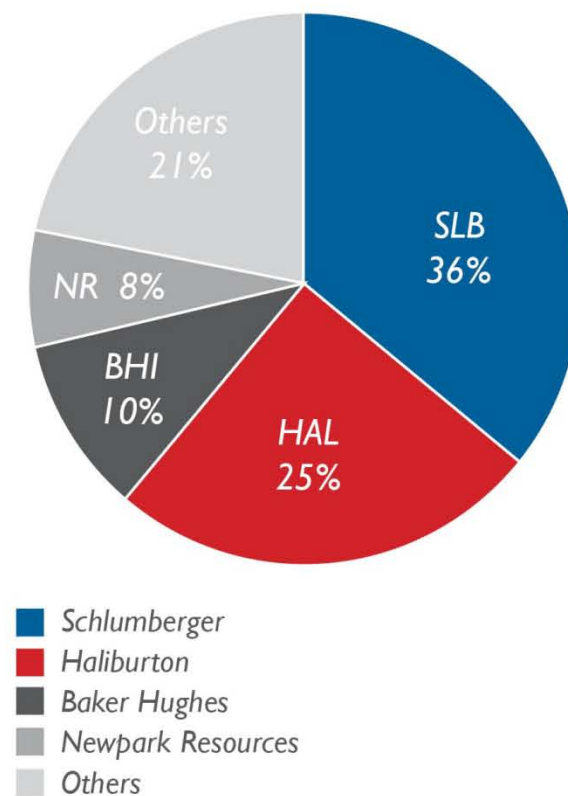
Oil & Gas Division



COMBINED REVENUE (\$m)



MARKET SHARE



Source: Spears & Associates Oilfield Report (October 2013)

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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