

Annual Report 2017

IMDEX | Real-time subsurface intelligence solutions

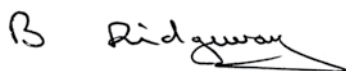


REAL-TIME SUBSURFACE INTELLIGENCE SOLUTIONS

We are a leading global METS* company.

"Our solutions improve the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies - we let clients know where it is and what it is...now.

Our vision is to be the leading provider of real-time subsurface intelligence solutions to the global minerals industry."



Bernie Ridgeway
IMDEX Managing Director

* Mining equipment, technology and services





AMC supporting geothermal drilling
at Scarborough beachfront, Western Australia

About this Report

This report is intended to provide IMDEX's shareholders with information on our company, for the financial year ended 30 June 2017.

This year, we have also produced an online Annual Report which is available on our website at www.imdexlimited.com/investors.

Our Corporate Governance Statement discloses the extent to which IMDEX has complied with the Australian Securities Exchange Corporate Governance Council's 'Corporate Governance Principles & Recommendations – 3rd edition'. This Statement is available at www.imdexlimited.com.

FY17 Annual General Meeting

Our Annual General Meeting will be held on 19 October, 2017 at 11:00 am (WST) at IMDEX's Head Office located at 216 Balcatta Road, Balcatta, Western Australia.

Members of our Board and leadership team will be available to discuss the company's performance and operations.

FY18 CORPORATE CALENDAR

31 December 2017	FY18 Half Year End
19 February 2018	FY18 Half Year Results Presentation and Webcast
30 June 2018	FY18 Year End
20 August 2018	Release of FY18 Financial Results
Dates to be confirmed	FY18 Full Year Roadshow
18 October 2018	FY18 Annual General Meeting

If there are any changes to these dates, the Australian Securities Exchange will be notified.

IMDEX Limited (IMDEX) ABN 78 008 947 813

Australian Securities Exchange (ASX)

Listing Date 24 September 1987

ASX Code: IMD

Registered Office 216 Balcatta Road, Balcatta, Western Australia 6021 Head Office 216 Balcatta Road, Balcatta, Western Australia 6021

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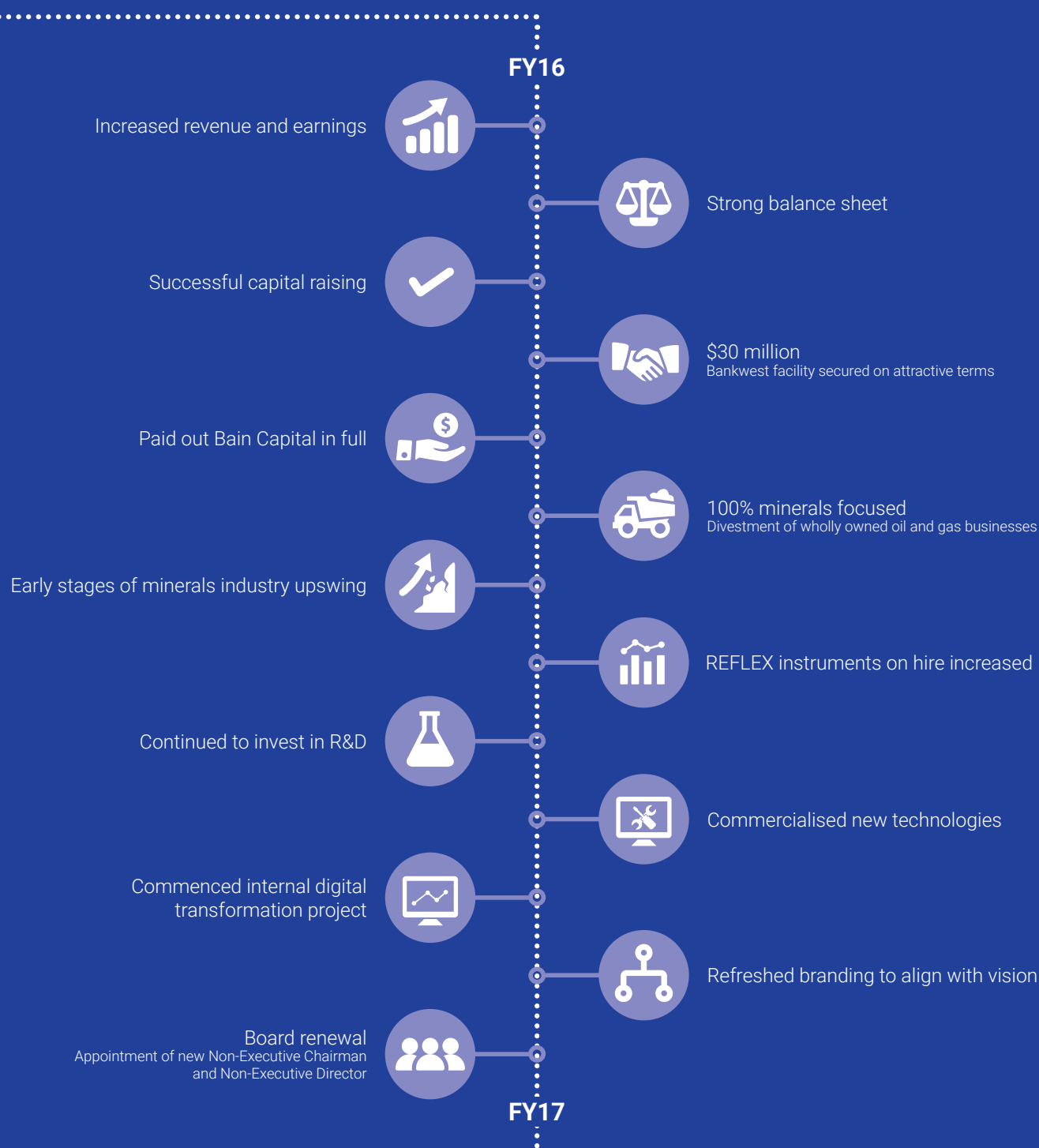
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Executive Management Team
Global Workforce
Diversity and Equal Opportunity
The IMDEX Way

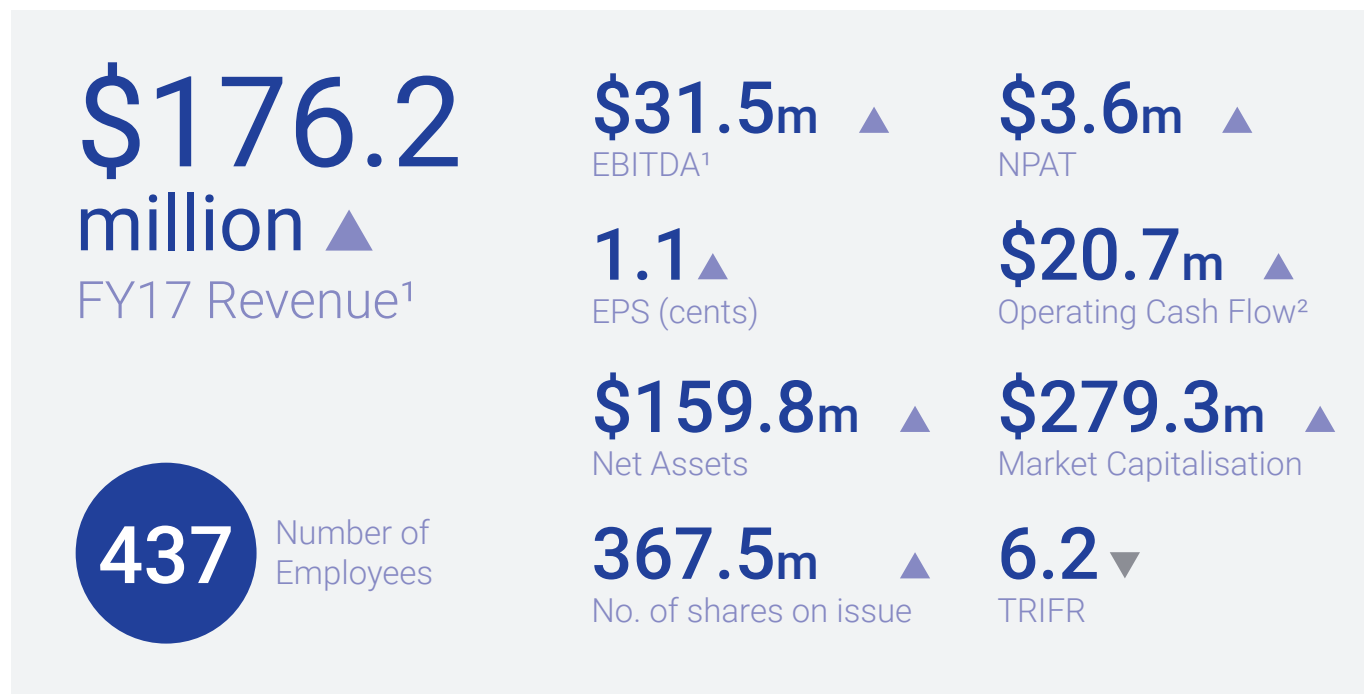
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for FY18

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Highlights & Key Data



Key Data at 30 June



Key Data

	FY 2017	FY 2016
Revenue ¹	176.2m	143.3m
EBITDA ¹	31.5m	20.3m
NPAT	3.6m	-56.2m
EPS (cents)	1.1c	-23.1c
Operating Cash Flow ²	20.7m	10.0m
Net Assets	159.8m	115.6m
Market Capitalisation	279.3m	52.2m
Shares on Issue	367.5m	248.6m
TRIFR (Per million hours worked)	6.2	4.11
Number of Employees ³	437	468
Banking Institutions	Bankwest	Bain Capital
Legal Advisors	Hopgoodganim	Hopgoodganim
Auditors	Deloitte Touche Tohmatsu	Deloitte Touche Tohmatsu
Share Registry	Computershare	Computershare

¹ Continuing Operations

² Continuing Operations and Excluding Financing Costs

³ FY16 included oil and gas employees

Our Company

Strengths

Global presence

Market leading brands

World-class research and development capabilities

IMDEX Solutions for exploration, mining and development

IMDEXHUB-IQ™

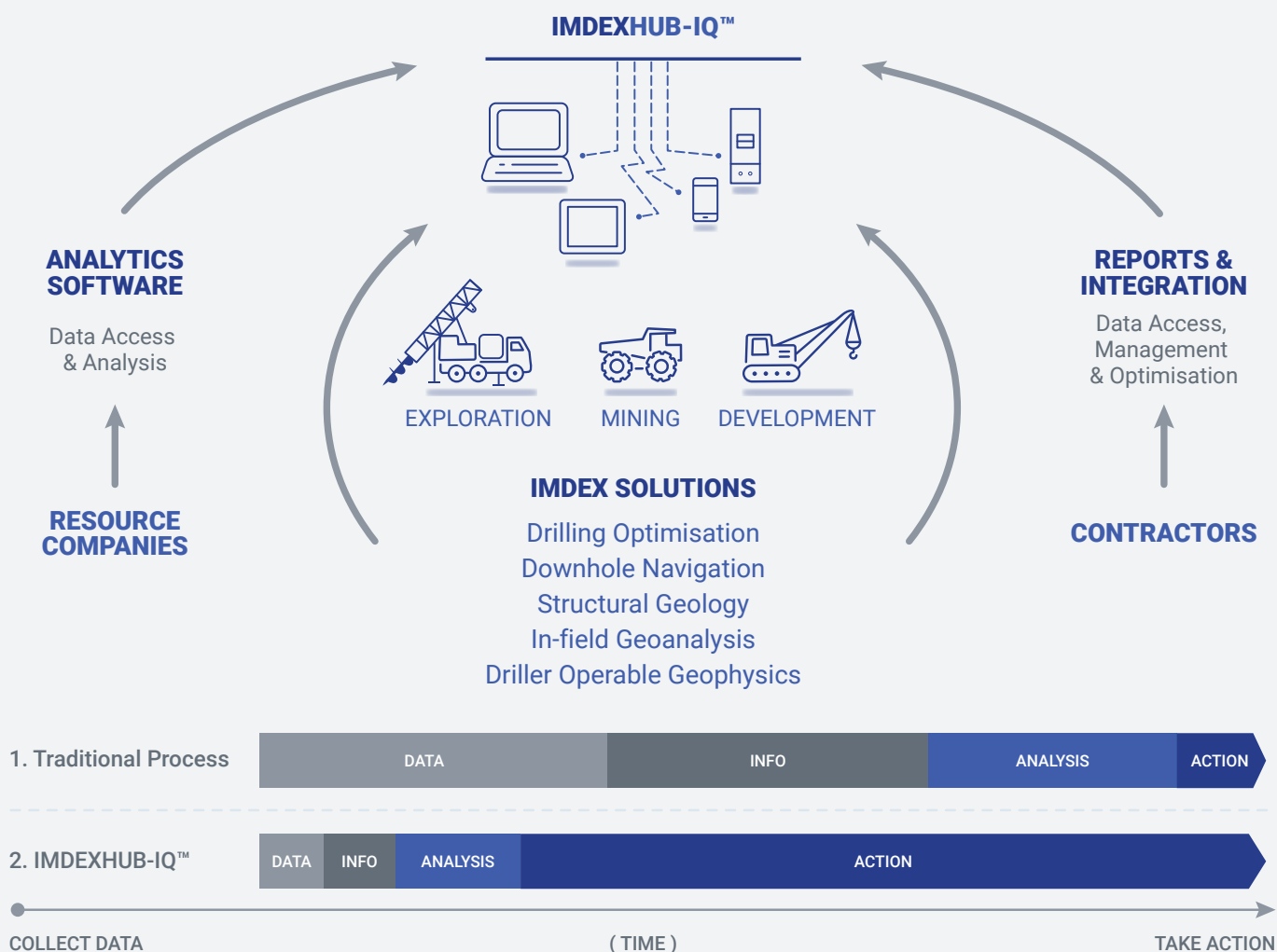
Client Benefits

Chain of custody

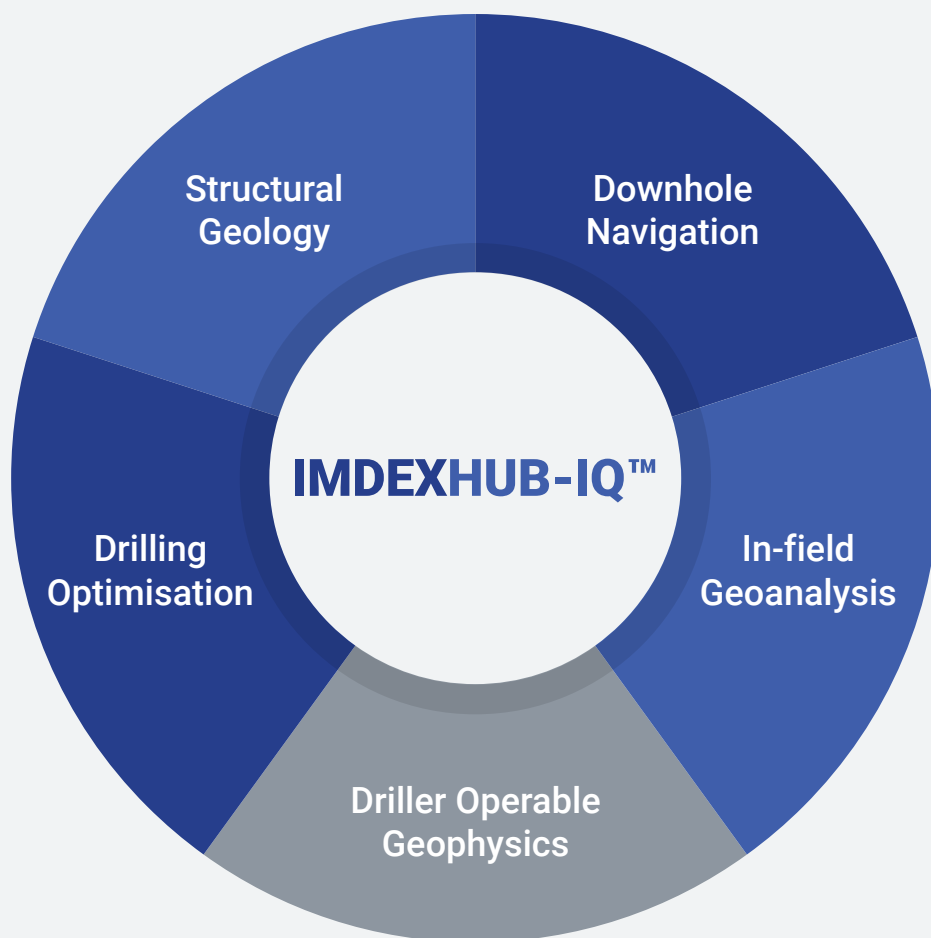
Quality data

Timeliness

Streamlined processes



“Our company delivers IMDEX Solution Sets that include our leading REFLEX and AMC brands. We assist clients to reduce their costs and increase their productivity by providing end-to-end solutions across the full mining life cycle.”



Leading Brands

AMC

AMC redefines the way drilling fluids, equipment, technologies and software are used to optimise drilling programs – it strives to maximise productivity while enhancing safety and sustainability. AMC is also growing its presence within the horizontal directional drilling, waterwell and civil construction sectors.

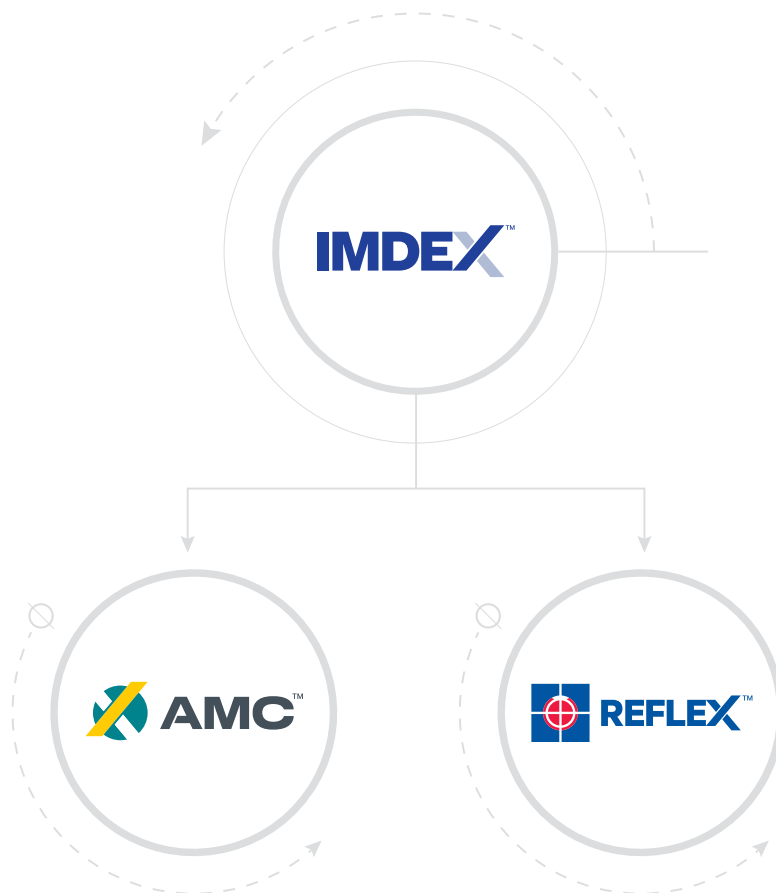
For more information, visit www.amcmud.com.

REFLEX

REFLEX is a global supplier of advanced subsurface intelligence solutions comprising advanced downhole instrumentation, data management and analytical software for geological modelling.

For more information, visit www.reflexnow.com.

Company Structure



Global Business



Operating Leverage

At IMDEX we have operations in all of the key mining regions of the world.

Our global presence and comprehensive distribution network allow us to: provide local support to clients; have greater access to international mineral exploration markets; and efficiently introduce new solution sets to these markets.

During FY17 we opened a new facility in Peru, which is a growth area for the company. We also relocated a manufacturing facility from Calgary in Canada to Salt Lake City in the USA to better service our clients.



AMC's HDD drilling fluid range

Our Operating Environment

FY17 Market Conditions

Increased activity in the minerals sector – particularly in Canada, Latin America, West Africa and Australia

Activity uplift initially associated with stronger gold price – now a broader-based recovery

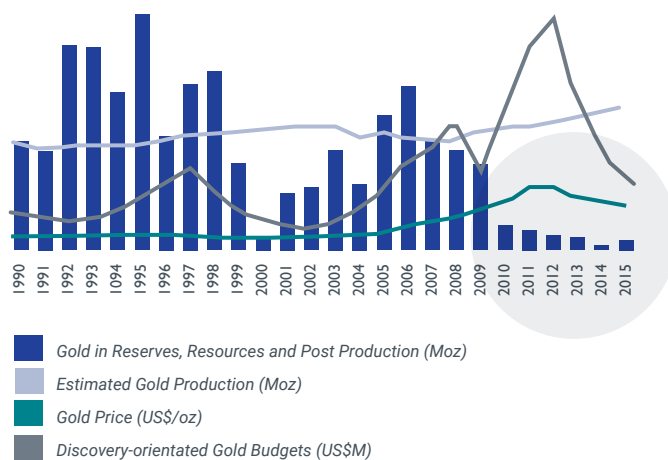
Major, intermediate and junior companies well-funded with increased budgets

Large resource companies – continuing to focus on increasing efficiencies and cost reduction

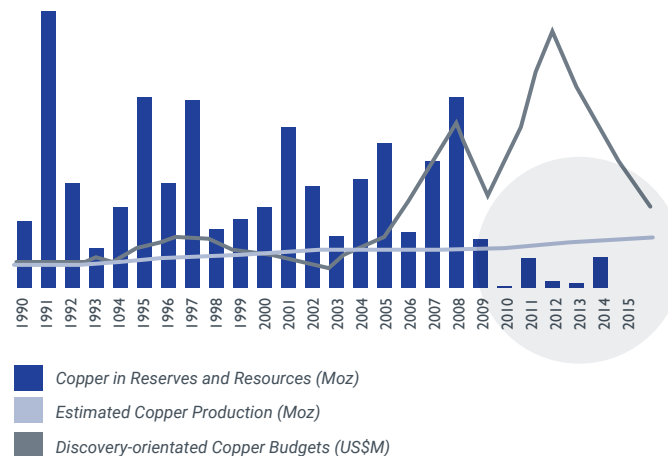
New technologies are gaining momentum in order to drive efficiencies and productivity

Mining companies need to replace depleting reserves

MAJOR GOLD DISCOVERIES



MAJOR COPPER DISCOVERIES



Source: S&P Global Market Intelligence

Despite increased expenditure, gold and copper discoveries are not keeping up with production. Grades are decreasing and are deeper. Ore bodies are becoming more complex, resulting in longer lead times to develop.



Mechanical engineering at Imdex's head office

REFLEX Instruments on Hire

As more rigs return to work, additional instrumentation is required – all commodities

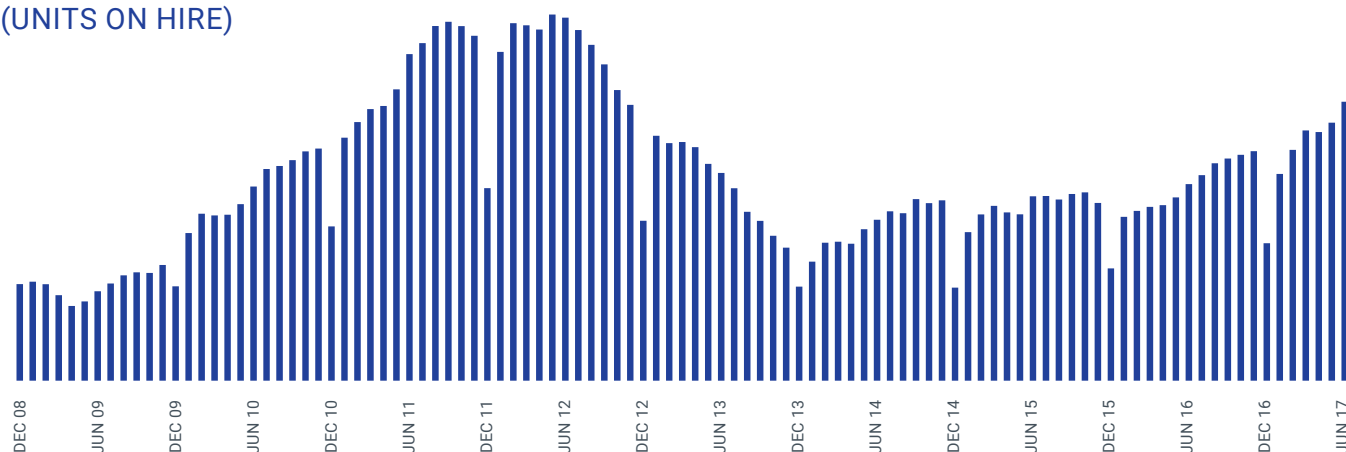
Instruments on hire increased during calendar 2014 to calendar 2016, despite a significant decrease in exploration expenditure over those three years

30 June 2017, 42% increase compared to 30 June 2016

Increased demand for and adoption of traditional survey and core orientation instrumentation, together with more recent technologies

Most newer technologies yield higher rental rates due to greater value add for clients

(UNITS ON HIRE)



FY17 Financial Performance

Revenue from continuing operations of \$176.2 million, up 23% (FY16: \$143.3 million)

EBITDA from continuing operations of \$31.5 million, up 55% (FY16: \$20.3 million)

Net profit after tax of \$3.7 million (FY16: a loss of \$56.2 million)

Operating cash flow from continuing operations (excluding financing costs) of \$20.7 million (FY16: normalised \$10.0 million), up 107%

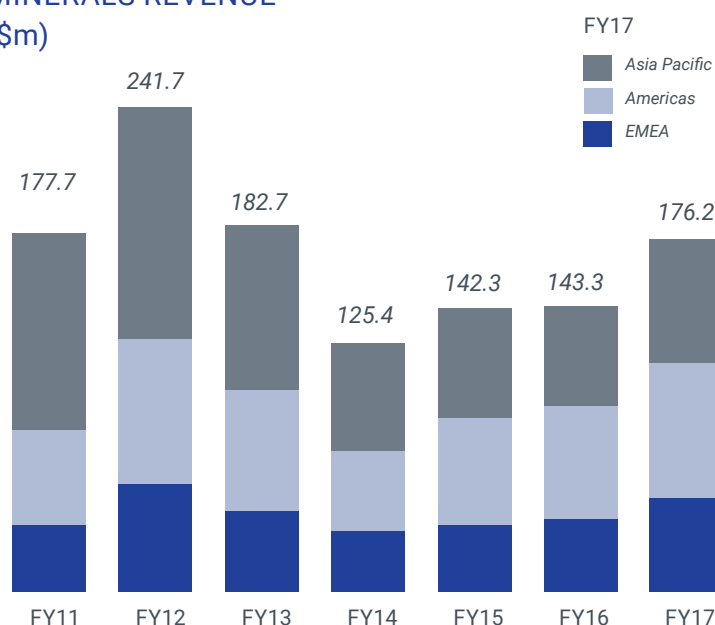
Strong balance sheet – as at 30 June 2017, net assets increased by \$44.2 million and net cash totalled \$12.3 million

Successful capital raising – as announced to the market 5 September 2016

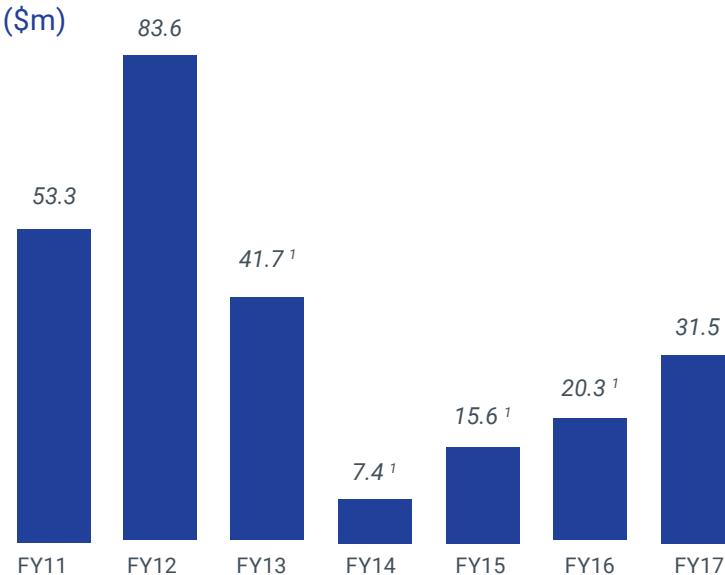
Secured a new \$30 million Bankwest facility on attractive terms

Paid out the Bain Capital facility in full

MINERALS REVENUE (\$m)



EBITDA (\$m)



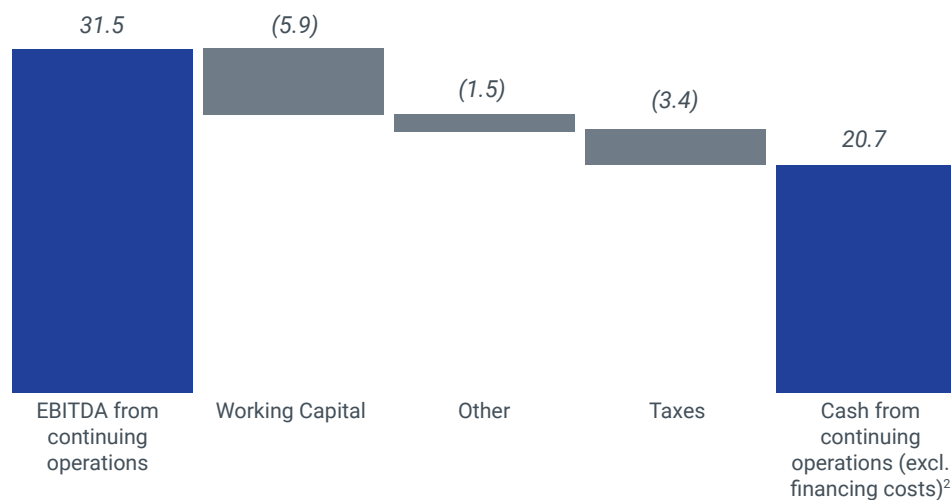
¹ Normalised minerals revenue - continuing operations

BALANCE SHEET

\$ MILLIONS UNLESS INDICATED OTHERWISE	30 JUN 2017	30 JUN 2016
Cash	19.4	13.0
Receivables	41.5	28.8
Inventory	29.9	27.4
Assets held for sale ¹	-	3.2
Fixed assets	32.2	38.2
Intangibles	60.4	60.9
Other assets / deferred tax	27.5	24.9
TOTAL ASSETS	210.9	196.4
Payables	30.4	20.8
Bank loans	6.5	43.0
HP finance	0.6	1.2
Other liabilities, provisions, current tax	13.6	15.8
TOTAL EQUITY	159.8	115.6

¹ Oil and gas technology written-off.

WORKING CAPITAL



² Represents cash inflows of \$19.5m (prior to financing costs) adjusted for cash outflows from discontinued operations of \$1.2m.

“We exceeded our financial targets for the year, achieving a 23% increase in revenue and a 55% increase in EBITDA. This positive outcome was due to improving market conditions globally, our regional expertise and further market penetration for our differentiated technologies.”



AMC in North America

Summary of Financial Highlights

FOR THE YEAR ENDED 30 JUNE 2017
(AUDITED RESULTS)

	2016 \$'000	2017 \$'000	16-17 Var %
REVENUE FROM CONTINUING OPERATIONS (EXCLUDING INTEREST INCOME)	143,346	176,225	23%
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA) FROM CONTINUING OPERATIONS	15,078	31,496	109%
EBITDA margin	10.5%	17.9%	70.5%
Depreciation and impairment	(8,830)	(10,692)	21%
Amortisation	(592)	(583)	(2%)
EARNINGS BEFORE INTEREST & TAX (EBIT)	5,656	20,221	258%
Net interest expense	(10,052)	(16,413)	63%
Net profit/(loss) before tax	(4,396)	3,808	
Income tax expense/benefit	535	(1,243)	(332%)
NET PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	(3,861)	2,565	
Profit / (Loss) from discontinued operations	(52,392)	1,098	
NET PROFIT/(LOSS) AFTER TAX	(56,253)	3,663	
Basic earnings / (loss) per share from continuing and discontinued operations (cents)	(23.11 ¢)	1.14 ¢	-
Net Cash provided by Operating Activities	(6,567)	13,071	
Cash on hand	12,977	19,379	49%
Net Assets	115,593	159,820	38%
Total Borrowings	44,159	7,147	(84%)
Net Tangible Assets per Share	22.03 ¢	27.07 ¢	23%

IMDEX Board of Directors

**MR BERNIE
RIDGEWAY**

Managing
Director

Appointed to the
Board 23 May 2000

**MS SALLY-ANNE
LAYMAN**

Non-Executive
Director

Appointed to the
Board 6 Feb 2017

**MR ANTHONY
WOOLLES**

Non-Executive
Chairman

Appointed as
Chairman 1 July
2016

**MR IVAN
GUSTAVINO**

Non-Executive
Director

Appointed to the
Board 3 July 2015

**MR KEVIN
DUNDO**

Non-Executive
Director

Appointed to the
Board 14 Jan 2004

For further information refer to pages 4 to 20 in the Directors' Report within our 2017 Financial Report or on our website at www.imdexlimited.com/about-us/board-of-directors

Our Board of Directors has extensive professional expertise, business experience and technical knowledge of financial markets and the mineral exploration, mining and technology industries.

Key priorities for the Board included: de-risking the balance sheet; replacing the Bain Capital facility; safety; and strategy development to support sustainable earnings growth for shareholders.

FY17 Developments

On 1 July 2016, Anthony Wooles commenced as Non-Executive Chairman following the retirement of Ross Kelly on 30 June 2016.

Mr Wooles is a highly qualified and successful professional who has held executive and advisory roles with leading private and public companies. He also has extensive knowledge of financial and capital markets. In his advisory capacity Mr Wooles has worked closely with companies including BHP Minerals; Coles Myer; Telstra; Coca-Cola Amatil; FAL and Western Power.

His professional qualifications include: a Bachelor of Commerce (Economics) from Deakin University, a Graduate Diploma of Securities Analysis from the Securities Institute of Australia and a MBA (Finance) from the Wharton School of the University of Pennsylvania.

On 6 February 2017 Sally-Anne Layman joined IMDEX's Board as a Non-Executive Director.

Ms Layman has extensive experience within the mining sector and financial markets with significant international and cross commodity experience. She spent twelve years with Macquarie Group Limited (Macquarie), including four as Division Director in North America. Her most recent role was Division Director & Joint Head of the Perth office for the Metals, Mining & Agriculture Division.

Ms Layman is a Certified Practicing Accountant and worked in this capacity at Western Metals Ltd and Normandy Yandal Ltd. Prior to moving into finance, she undertook various mining roles including Production Engineer/Alternate Underground Manager at Great Central Mines Limited and Mining Engineer at Mount Isa Mines Limited.

Her professional qualifications include a Bachelor of Engineering, Mining Engineering from Curtin University, Western Australia and a Bachelor of Commerce, Accounting and Finance from the University of Southern Queensland. She is also an accredited dealer by the Australian Financial Markets Association and holds a First Class Mine Managers Certificate of Competency by the Department of Mines and Petroleum, Western Australia.

Ms Layman is an active member of the Australian Institute of Company Directors, the Australian Financial Markets Association and CPA Australia.

Chairman's Report

Dear Shareholders,

A Positive Year

On behalf of the IMDEX Board of Directors I'm pleased to present the company's Annual Report for the 2017 financial year. It was a positive year and I have enjoyed being part of the dynamic team at IMDEX.

During the first half of FY17 we successfully addressed the sub-optimal capital structure of the company by way of an equity raising and new debt facility. Details can be found in the Managing Director's Report on page 27. We further divested the majority of the company's oil and gas interests and wrote off the balance.

These outcomes allowed our Management Team to focus clearly on our core minerals business, where we have a significant competitive advantage due to our cutting edge R&D, global presence, market leading solutions and IMDEXHUB-IQ™ enabled technologies.

Our minerals business generated \$176.2 million in revenue, a 23% increase on the company's 2016 result. Group EBITDA from these continuing operations was \$31.5 million, pleasingly a 55% increase on the previous year.

Our commitment to technology leadership is enabling IMDEX to significantly upgrade our customer value proposition. Our end-to-end IMDEX Solution Sets, incorporating both our AMC products and REFLEX connected technologies, provide critical outcomes that enhance the efficiency of clients' operations and support key decision making for exploration, mining and production.



IMDEX's safety performance for the year was, however, disappointing. Our internal target for the year was a 5% reduction on our FY16 total reportable injury frequency rate (TRIFR), which was 4.11 injuries per million hours worked. Unfortunately we did not achieve this target. Keeping our people safe is absolutely critical, hence the Board and Management Team will heighten its focus on safety performance for the balance of FY18 and beyond.

In addition to leveraging improving market conditions and pursuing strong organic growth, we have identified exciting opportunities for significant growth through market extension within the minerals industry. This potential involves leveraging our established R&D capabilities and key client relationships in order to support the mining and production phases of our clients' operations.

We will of course remain alert to acquisitions that complement both our core business and our growth strategies, always with the objective of delivering sustainable earnings growth.

These growth initiatives will be pursued with close attention to administrative efficiencies and operating leverage.

I would like to acknowledge the expertise and counsel that the Board has contributed to the progression of IMDEX throughout the year. Similarly, my thanks to our leadership team and employees, led by Managing Director, Bernie Ridgeway.

Importantly, on behalf of the Board, I would like to express our gratitude to the valued shareholders of IMDEX. Whilst the company will not be issuing a dividend for the 2017 financial year we remain committed to returning to an attractive dividend policy in the very near future.

Kind regards



Anthony Wooles
Chairman



Rig alignment technology

Quality, Health, Safety & Environment

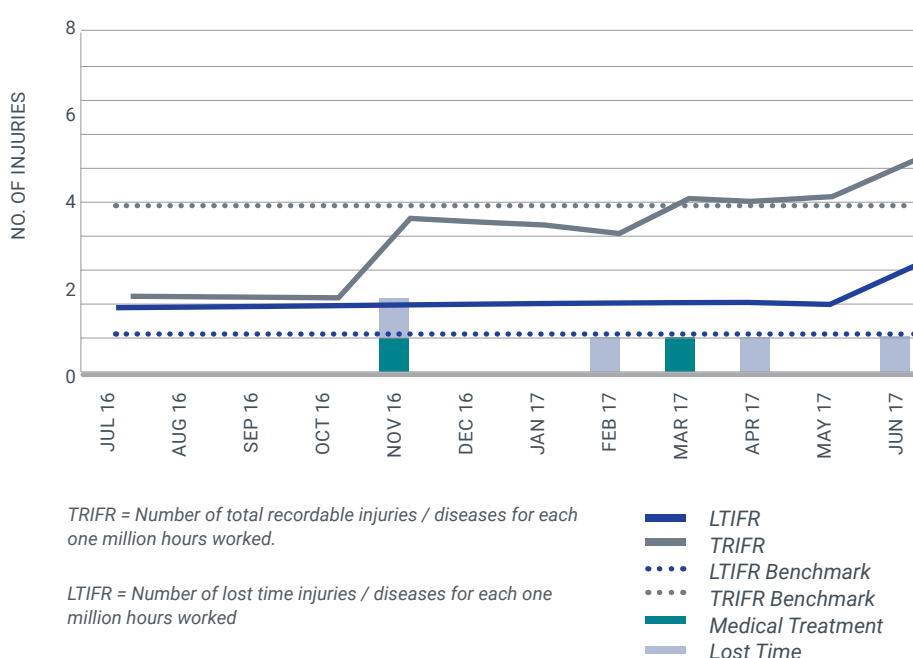
During FY17, our safety performance was measured against the WA Worksafe Mining Services (Other) and WA Chemical Manufacturing safety benchmarks.

Our internal target was a 5% reduction on our FY16 total reportable injury frequency rate (TRIFR) of 4.11 injuries per million hours worked. Unfortunately we did not meet this target; however, our safety results remain better than the industry benchmarks. As set out in the graph below, our

TRIFR for the year was 6.4 and our lost time injury frequency rate (LTIFR) was 3.2.

Throughout the year all of our locations were working towards a 4 Star QHSE rating, which recognises an advanced QHSE culture. It is pleasing to report the majority of our global locations have now achieved this rating. Other initiatives included: promoting the importance of incident and injury reporting globally; best practice injury management; and utilising our Quality Alert System to support continuous improvement.

TOTAL REPORTABLE INJURY FREQUENCY RATE (TRIFR) & LOST TIME INJURY FREQUENCY RATE (LTIFR)



Governance & Risk

Corporate Governance

The Australian Securities Exchange Corporate Governance Council sets out best practice recommendations, including corporate governance practices and suggested disclosures (ASX Recommendations).

ASX Listing Rule 4.10.3 requires companies to disclose the extent to which they have complied with the ASX Recommendations and to give reasons for not following them.

Unless otherwise indicated the ASX Recommendations including corporate governance practices and suggested disclosures, have been adopted by our company for the full year ended 30 June 2017. We also provide a Corporate Governance section on our website, which includes the relevant documentation suggested by the ASX Recommendations.

www.imdexlimited.com/about-us/corporate-governance.

Risk Management

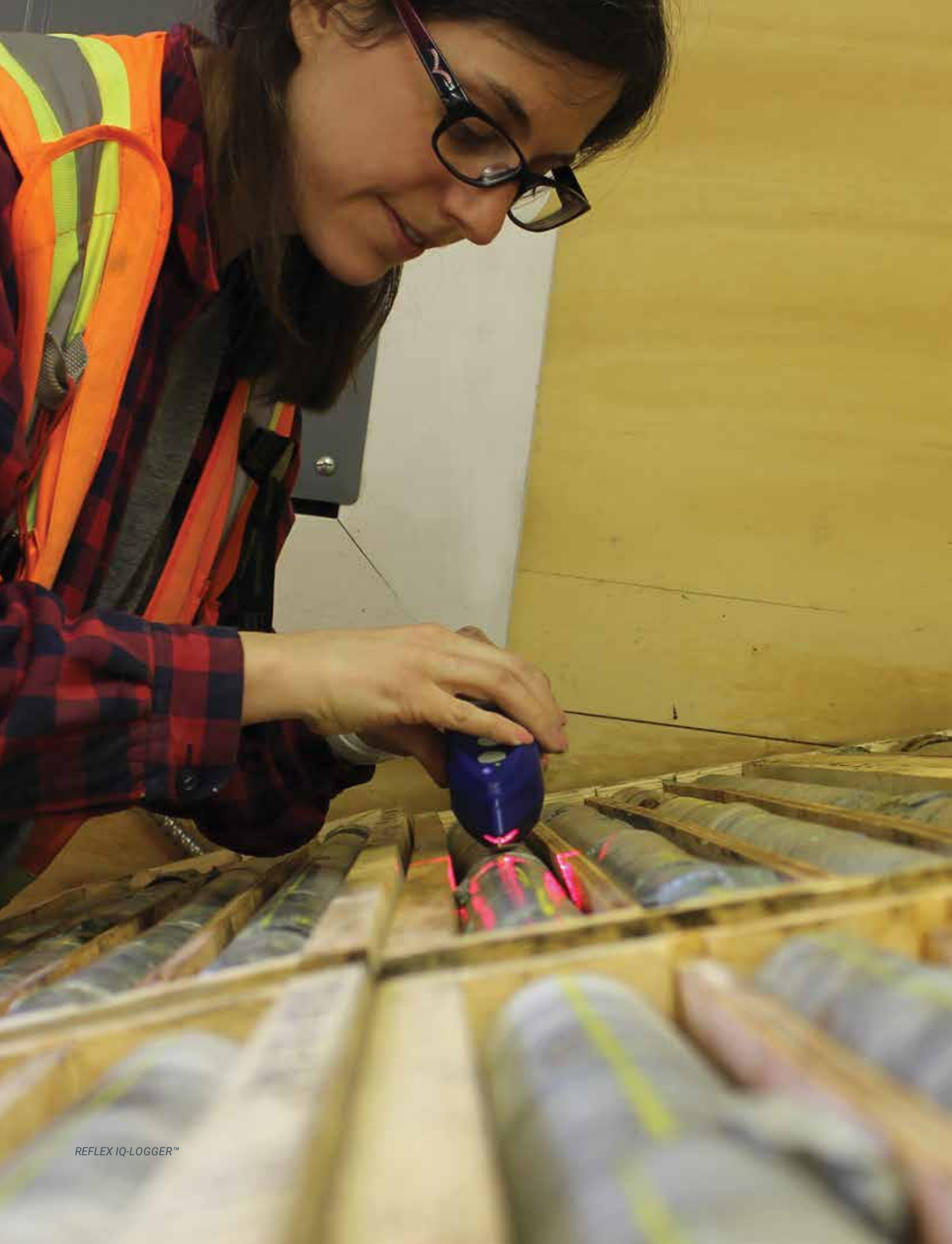
The identification and proper management of risk within IMDEX is an important priority for the Board and management.

The Board has sought to minimise the business' risks by focusing on the company's core business. The Board is responsible for ensuring that the company's risk management systems are adequate and operating effectively.

An annual review of the risks faced by the company is undertaken. For future reporting periods the Managing Director and Chief Financial Officer will attest to the adequacy of the system of risk oversight, management and internal control on a formal basis every six months.

The Board believes that through the Board itself, the Audit Committee, the Internal Audit Function and external auditors there is adequate oversight of the company's risk management and internal controls.





REFLEX IQ-LOGGER™

Managing Director's Report

Dear Shareholders,

I am pleased to provide our shareholders with IMDEX's Annual Report for the financial year ending 30 June 2017 (FY17).

Market Conditions

Conditions within the global minerals industry were positive for our company during FY17. Access to funding and commodity prices are traditionally the biggest drivers on activity levels in the minerals sector and it is pleasing to note both are currently favourable.

Resource companies, large and small, are well-funded and commodity prices have been slowly moving in a positive direction.

We witnessed the beginning of the recovery in the minerals market in 4Q16, which was largely due to the stronger gold price and associated capital raisings, however since that time, it has become a broader-based recovery. We are confident we are in the early stages of a cyclical upswing, which is supported by increased activity in all major mining regions globally.

In addition to funding and commodity prices, the uplift in activity is being driven by a fundamental need to replace reserves. Mining companies are depleting reserves at a faster rate than they are replacing them resulting in increased exploration budgets. The Major Gold Discoveries and Major Copper Discoveries graphs sourced from S&P Global Market Intelligence on page 13 of this report, illustrate this point.

Mine Digitisation

Another key observation regarding our market conditions is the pace in which new technologies are gaining momentum within our industry to drive efficiencies and productivity. Resource companies and service providers are harnessing digital technology to ensure better, faster and safer mining. For instance, advanced sensing technology and real-time operational data are being used to inform decision-making. Equipment is being automated for increased productivity, while predictive algorithms are enhancing the precision and speed of operations.

We are excited and proud to be collaborating with such progressive companies to transform their operations and our industry as a whole.

Financial Performance

We exceeded our financial targets for the year, achieving a 23% increase in revenue and a 55% increase in EBITDA. This positive outcome was due to improving market conditions globally, our regional expertise and further market penetration for our differentiated technologies. Further information regarding our revenue and earnings can be found on pages 16 to 19 of this report and our 2017 Financial Report.

It is also pleasing to note our operating cash flow from continuing operations for FY17, prior to financing costs, was \$20.7 million – this represents a 107% increase on the normalised equivalent in FY16.

As at 30 June 2017 our balance sheet was in a stronger position than the previous corresponding period - net assets had increased by \$44.2 million and we had net cash of \$12.3 million.

The balance sheet was strengthened by a capital raising whereby we issued approximately 81.82 million shares at a price of \$0.55 per share to raise \$45 million. The share issue was significantly oversubscribed and the funds raised were applied to debt reduction.

As announced to the market on 28 December 2016, we also secured a \$30 million banking facility with Bankwest to replace the Bain Capital facility (formerly Sankaty Advisors LLC), which attracted an interest rate of 10.75%.

The Bankwest facility currently has attractive terms and as at 30 June 2017, was drawn to \$7.1 million. This facility reduces by \$1.0 million per quarter.

Operating Achievements

During FY17 we continued to strengthen our product and service offering for the global minerals industry – the key operating achievements included:

- The sale of wholly owned oil and gas businesses - IMDEX is now a 100% minerals focused business;
- An increase in the number of REFLEX instruments on hire;
- Continued investment in research and development resulting in the commercialisation of new technologies;
- The continued globalisation and growth of AMC;
- Our internal digital transformation project; and
- Rebranding to align with our IMDEX solution selling and company vision.

Sale of Wholly Owned Oil and Gas Businesses

During the second half we completed the sale of our wholly owned oil and gas businesses - AMC Oil & Gas and Wildcat Production Chemicals Australia - in line with our strategy of focusing on sustainable earnings growth via our minerals business. We also wrote-off \$3.2 million associated with our oil and gas technology.

All material costs associated with the divestment of these businesses were accounted for in the 2016 financial year and a non-recurring benefit of \$2.1 million was recorded in FY17.

⁴ Before tax - 1H17 \$1.1m and 2H17 \$1.0m

REFLEX Instruments on Hire

Our REFLEX rental fleet has traditionally been a lead indicator of market conditions within the minerals industry – as more rigs return to work, more instruments are required. As at 30 June 2017, the number of REFLEX instruments on hire was up 42% compared to 30 June 2016. The increase in demand was for traditional survey and core orientation instrumentation, together with our more recent technologies, which generally yield higher rental rates due to the additional value they provide clients.

It is also pleasing to note that our REFLEX instruments on hire increased in calendar 2014 to calendar 2016, despite significant decreases in exploration expenditure over those three years. We believe this is affirmation of our differentiated technologies.

Research and Development

In line with our commitment to delivering leading real-time technologies, we continued to invest in research and development, which resulted in the commercialisation of new products for our clients. A good example is the release of our IMDEXHUB-IQ™ early in the second half of FY17.

This complete Software-as-a-Service solution for the collection, storage and reporting of critical operational, geological and assay data, provides us with a significant advantage over our competitors. I am also pleased to report that there have been a number of examples where clients have chosen IMDEX technologies over competitors due to our connectivity and the ability to view data from anywhere, anytime.

Our commitment to ongoing research and development throughout the cycles has also resulted in an exciting pipeline of solution sets spanning exploration, development and mining. The development of these IMDEX solution sets, which incorporate AMC and REFLEX products and technologies, are designed to improve our clients operations and provide more sustainable earnings growth for our shareholders.



Digital Transformation Project

Consistent with the differentiated technologies and cloud capability we are delivering to the minerals industry, our company is undergoing an internal digital transformation. This is an exciting project that will enhance our systems and processes – and importantly, will allow us to significantly improve our customer service and business outcomes.

Rebrand

We are excited to officially launch our new branding and logos on 10 October 2017.

Over the past 3 – 4 years we have been successfully repositioning ourselves as a technology company with a vision of being the leading provider of real-time subsurface intelligence solutions to the global minerals industry. This transformation commenced with the acquisition of ioGlobal and our ability to connect our market leading technologies to the IMDEXHUB-IQ™ to provide accurate and timely data.

Our rebrand was undertaken to align our corporate branding with our company's vision and focus on IMDEX solution selling.

Outlook

The outlook for IMDEX remains positive and we anticipate a stronger financial performance in FY18. The global minerals industry is in the early stages of a cyclical upswing and activity has increased across all major mining regions. Furthermore, across the industry there remains a fundamental need to replace diminishing reserves; resource

companies are generally well-funded; and new technologies are gaining momentum within the industry to drive greater efficiency and productivity – we are delivering these real-time or near real-time technologies and have a significant first mover advantage. Our company is committed to maintaining this advantage through its investment in research and product development during FY18.

A Great Team

We have an expert and highly capable team of people who combine their skills to work together for the benefit of our company. It is a pleasure to work with them all.

Looking after our employees is vital and we will be focusing on improving our safety performance in FY18 and beyond.

To all of IMDEX's team – our shareholders, employees, clients and industry partners – thank you for your dedication and for being part of our business during FY17. We remain committed to achieving our vision of being the leading provider of subsurface intelligence solutions to the global minerals industry.

Kind regards

A handwritten signature in black ink, reading "Bernie Ridgeway". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bernie Ridgeway
IMDEX Managing Director

Executive Management Team



Mr Bernie Ridgeway

Managing Director (May 2000)

- Bachelor of Business and Qualified Chartered Accountant
- Member of the Institute of Chartered Accountants Australia and the Australian Institute of Company Directors
- Non-Executive Director of Sino Gas and Energy Holdings Limited
- Over 31 years' experience with public and private companies as a business owner, Director and Manager.



Mr Paul Evans

Chief Financial Officer and Company Secretary (since October 2006)

- Chartered Accountant
- Fellow of the Institute of Chartered Accountants in Australia
- Extensive experience in commercial, general management and financial roles - industry experience covering the media, manufacturing, mining services and telecommunications industries.



Mr Troy Giesler

General Manager, AMC

- 5 years in senior management positions at IMDEX
- Over 31 years' experience within the drilling industry
- 19 years with MI-Swaco, including 7 years as Global Business Line Manager for the company's HDD, mining and waterwell operations
- Bachelor of Science from Colorado State University with a major in Business Administration.



Mr Derek Loughlin

Chief Executive, REFLEX

- 11 years in executive management positions at IMDEX
- 28 years' experience within the drilling industry
- 17 years with leading drilling company Boart Longyear in engineering, operations, sales and global exports, working in Ireland, Australia and Germany
- Honours Degree in Mining Engineering from the Camborne School Of Mines, UK; Diploma of Executive Development at the International Institute for Management and Development in Lausanne.



Tim Price

General Manager of Engineering and Product Development

- 6 years with IMDEX
- 31 years' experience in engineering and product development
- 20 years with Scientific Drilling International holding positions from Design Engineer to Senior Vice President of Engineering
- 11 years combined Executive and Senior Management experience at IMDEX and Scientific Drilling International
- 5 years in Aerospace and Semiconductor Test Industries
- 7 US patents granted for Oil and Gas Instrumentation
- Master of Science in Electrical Engineering from California Polytechnic State University, San Luis Obispo
- Bachelors of Science in Electronic Engineering from California Polytechnic State University, San Luis Obispo
- Member Tau Beta Pi National Engineering Honor Society.

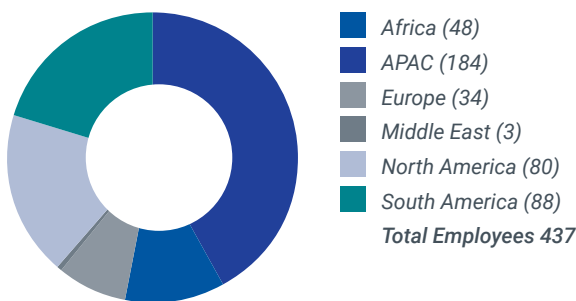


AMC supporting regional sites

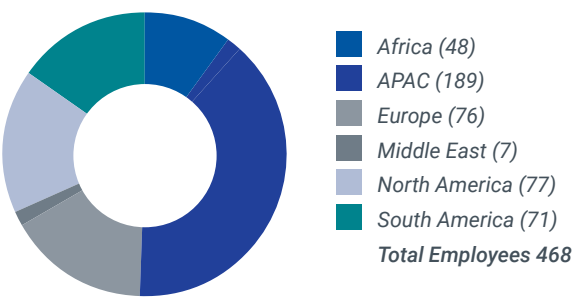
Global Workforce

During FY17 our global workforce reduced by 7% to 437 people (FY16 468), which reflects the divestment of our wholly owned oil and gas businesses, together with increased activity for our minerals business. Additional personnel were principally within sales and operations.

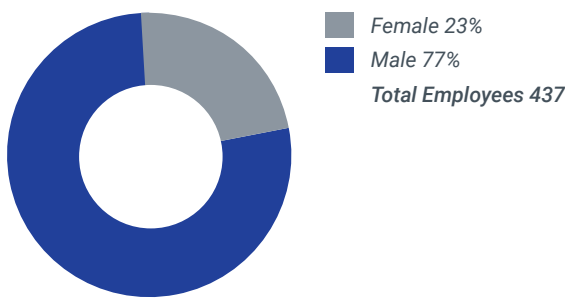
FY17 EMPLOYEES BY REGION



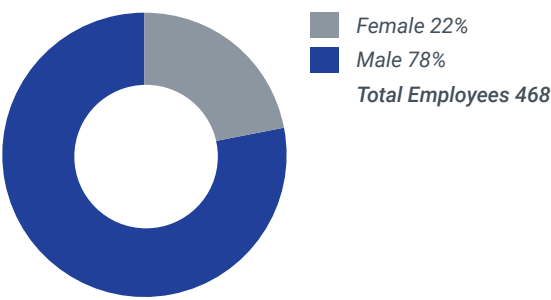
FY16 EMPLOYEES BY REGION



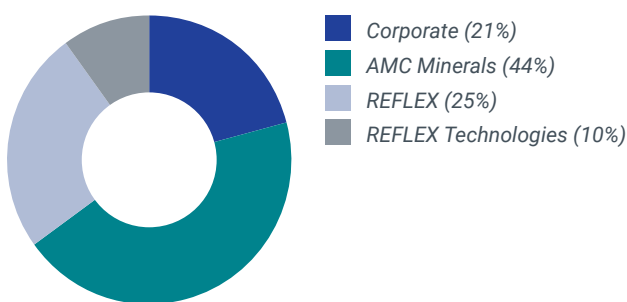
FY17 EMPLOYEES BY GENDER



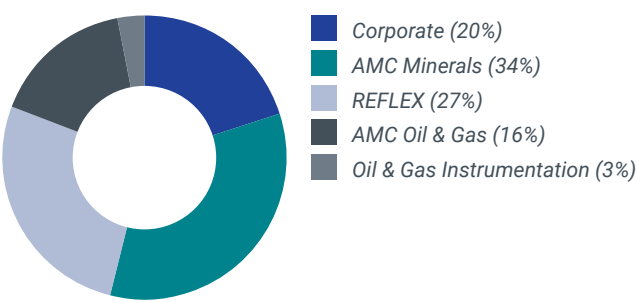
FY16 EMPLOYEES BY GENDER



FY17 EMPLOYEES BY BUSINESS UNITS



FY16 EMPLOYEES BY BUSINESS UNITS



Diversity & Equal Opportunity at IMDEX

At IMDEX we value diversity in our workforce. We seek to employ, retain and develop employees for the long-term, assisting in their development and the development of the culture and values of our company.

This is done by promoting the value of different perspectives, ideas and benefits brought by engaging employees from all available talent. Our Diversity Policy can be found on our website at www.imdexlimited.com/about-us/corporate-governance.

Our company is also committed to providing equal opportunities for all employees. We ensure employment decisions are made solely on the basis of merit, taking into account relevant skills, qualifications, experience and ability, and without bias or prejudice - further information can be found within our Code of Conduct Policy at www.imdexlimited.com/about-us/corporate-governance.



Software engineering at Head Office



The IMDEX Way

The IMDEX Way sets out the key principles and expected behaviours that govern our company's decision making, business practices and employee reward programs.

Integrity

Communicating openly and honestly. Avoiding activities or organisations that are unethical, harm people or the environment.

Teamwork

Working collaboratively, safely and with respect for diversity within IMDEX's Group to achieve the best results for the Company, clients and colleagues.

Accountability

Taking responsibility for and delivering on IMDEX's commitments to the Company, clients and colleagues.

Being Dynamic

Maintaining an efficient global Company with the flexibility to provide localised client solutions and the adaptability to react quickly to new opportunities and change.

Innovation

Leveraging IMDEX's advanced technologies and research and development capabilities to deliver innovative, leading edge products and services that optimise client operations.

Continuous Improvement

Pursuing IMDEX's strategy of ongoing growth and reward for shareholders, clients and employees through continuous improvement of the Company's products, services and work practices.

Our Focus for FY18



Achieving and exceeding financial and EVA targets for FY18

Delivering the technology and product development roadmap for FY18

Prioritising our new product development projects to generate organic growth

Pursuing our initiatives in the production / mining phase for transformational growth

Developing our branding and sales capability to achieve revenue growth

Strengthening our business to support solution selling and IMDEX Solution Sets

Successfully delivering the IMDEX Digital Platform roadmap for FY18

Enhancing our HSE performance

Identifying and mitigating quality risks

Company History

17 Dec 1980	Australian company Pilbara Gold NL incorporated
21 July 1985	Pilbara Gold NL changed name to IMDEX Limited
24 Sept 1987	IMDEX Limited listed on the ASX
1988	Formation of Australian Mud Company
1997	Acquisition of Surtron Technologies Pty Ltd and Ace Drilling Supplies
2001	Joint venture formed with IMDEX and Rashid Trading Establishment (RTE) in Saudi Arabia
1 July 2005	Sale of IMDEX Minerals
1 Aug 2005	Acquisition of African based company Samchem
1 Aug 2006	Acquisition of Swedish based REFLEX Group of Companies and United Kingdom based company Chardec
1 May 2007	Acquisition of Swedish based company Flexit
1 July 2007	Ace merged with REFLEX. IMDEX finalised the sale of its interest in IMDEX Arabia to RTE.
1 July 2007	Acquisition of Canadian based Poly-Drill and a 75% interest in Kazakhstan based Suay Energy Services
31 Oct 2007	Sale of Surtron Technologies
1 Nov 2007	Acquisition of Chilean based company Southernland
1 Jan 2008	Acquisition of German based company System Entwicklungs
1 July 2008	Acquisition of the remaining 25% of Kazakhstan based Suay Energy Services
1 Sept 2008	Acquisition of Australian based company Wildcat Chemicals Australia
1 July 2010	New regional structure implemented and business reporting streamlined into Minerals and Oil & Gas Divisions
1 Sept 2010	Acquisition of Australian based companies Fluidstar and Ecospin
1 Mar 2011	Acquisition of German based company Mud-Data
1 July 2011	Formation of DHS Services joint venture
1 July 2011	Acquisition of Australian based company Australian Drilling Specialties Pty Ltd
1 Aug 2011	Acquisition of Brazilian based company System Mud Indústria e Comércio Ltda
1 Jan 2012	Acquisition of Vaughn Energy Services (VES) by IMDEX's DHS Services joint venture
1 Nov 2012	Acquisition of ioGlobal Pty Ltd, ioAnalytics Pty Ltd and ioGlobal Solutions Inc. (together ioGlobal)
1 Dec 2012	DHS Services and Vaughn Energy Services rebranded as VES International
1 Sept 2014	Acquisition of 2iC
30 June 2015	Divestment of Suay Energy Services
2016	Divestment of AMC Oil & Gas



REFLEX EZ-GYRO™ in Mexico



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