

IMDEX Limited
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19 October 2017

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

Dear Sir/Madam

2017 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS AND PRESENTATION

Please find attached a copy of the Chairman and Managing Director's presentations to be given at the 2017 Annual General Meeting of Imdex Limited (ASX: **IMD**) being held at 11.00am (WST) today.

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

Chairman's Presentation



ANNUAL GENERAL MEETING, 19 OCTOBER 2017

Welcome

Good morning ladies and gentlemen – thank you for joining us today and welcome to IMDEX's Annual General Meeting for the 2017 financial year. I confirm that a Quorum of members is present and accordingly declare the meeting open.

I am Anthony Wooles and as Chairman of Imdex's Board of Directors, I will Chair today's 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, Sally-Anne Layman, Ivan Gustavino; and
- Paul Evans our Company Secretary.

Also present is:

- Mr Dave Andrews, rotating Deloitte Audit Partner. Mr Tim Richards, signing Audit Partner could not be with us today; and
- Robyn Ferguson from HopgoodGanim, the Company's solicitors.

Notice of Meeting

- A notice of this Annual General Meeting was made available to all shareholders on 15 September 2017 and consequently I will take the notice as read.

Minutes of previous meeting

- The last meeting of the Company was last year's Annual General Meeting held on 25 November 2016. The minutes of this meeting was approved by the Board and signed by me as the Chair of the meeting in accordance with the provisions of Section 251A of the Corporations Act.
- The original minutes are tabled and there is a copy of the minutes available for inspection should any member wish to see them.

FY17 Summary

Before reviewing the Financial Statements and Reports, I would like to briefly summarise FY17, together with the company's priorities for FY18.

I would also like to say that I thoroughly enjoyed my first year as Chairman of your company and I remain committed to driving value for all shareholders. My thanks to our Board members for their expertise, counsel and contribution to IMDEX's progress throughout the year.

For those of you who may not know Sally-Anne, we welcomed her to the Board in early February. Sally-Anne has extensive experience within the mining sector and financial markets, together with significant international and cross commodity experience.

Moving now to the highlights for FY17.

During the first half of the year we successfully addressed the sub-optimal capital structure of the company by way of an equity raising and new debt facility – this facility is with Bankwest, has attractive terms and we welcome the team from BankWest here today.

In line with our focus on the core business of IMDEX, we divested the majority of our oil and gas interests and wrote-off the balance.

These outcomes allowed our management team to focus clearly on our minerals business, where we have a significant competitive advantage due to our cutting edge R&D, global presence, market leading solutions and IMDEXHUB-IQTM connected technologies.

Our minerals business generated \$176.2 million revenue in FY17 – a 23% increase on our 2016 result. Group EBITDA from these continuing operations was \$31.5 million. This was a very pleasing result and a 55% increase on the previous year.

Bernie will speak more about our operations; however, our commitment to technology leadership is enabling IMDEX to significantly upgrade our customer value proposition. Our end-to-end IMDEX integrated solutions, incorporating both our AMC products and REFLEX technologies, provide critical outcomes that enhance the efficiency of clients' operations and support key decision making during exploration, mining and production.

We did not, however, meet our internal safety target for the year, which was a 5% reduction on our FY16 total reportable injury frequency rate. 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.

Looking now at the priorities for IMDEX in the current financial year.

In addition to taking advantage of improving market conditions and pursuing strong organic growth, we have identified exciting opportunities for significant additional 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 also remain alert to acquisitions that complement our core business, always with the objective of delivering sustainable earnings growth.

These growth initiatives will be pursued with close attention to administrative efficiencies and the underlying operating leverage of our company.

As a result we look forward to positioning the company to deliver a sustainable dividend policy in the very near future.

Ladies and gentlemen, I would now like to move onto the formal part of the meeting, where we will review the Financial Statements and Reports followed by the consideration of 4 resolutions. Prior to each resolution I will advise the meeting of the proxy votes cast for and against that resolution.



IMDEX Annual General Meeting

2017 Financial Year

© IMDEX Limited October | 2017



Welcome

Introducing our Board



**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

Chairman's Address

Mr Anthony Wooles

Chairman's Address



FY17 Highlights

- Improved capital structure – equity raising and new debt facility
- Divested and wrote off oil and gas assets
- 100% focused on core minerals business
- Revenue of \$176.2m, up 23% (FY16: \$143.3m)
- EBITDA OF \$31.5m, up 55% (FY16: \$20.3m)

Priorities for FY18

- Safety
 - Leveraging strong market conditions – organic growth
 - Market extension – transformation growth
 - Delivering sustainable earnings growth to shareholders
 - Return to attractive dividend policy
-



Close of IMDEX 2017 Annual General Meeting

Managing Director's Address

Mr Bernie Ridgeway

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 customers know where it is and what it is...now.

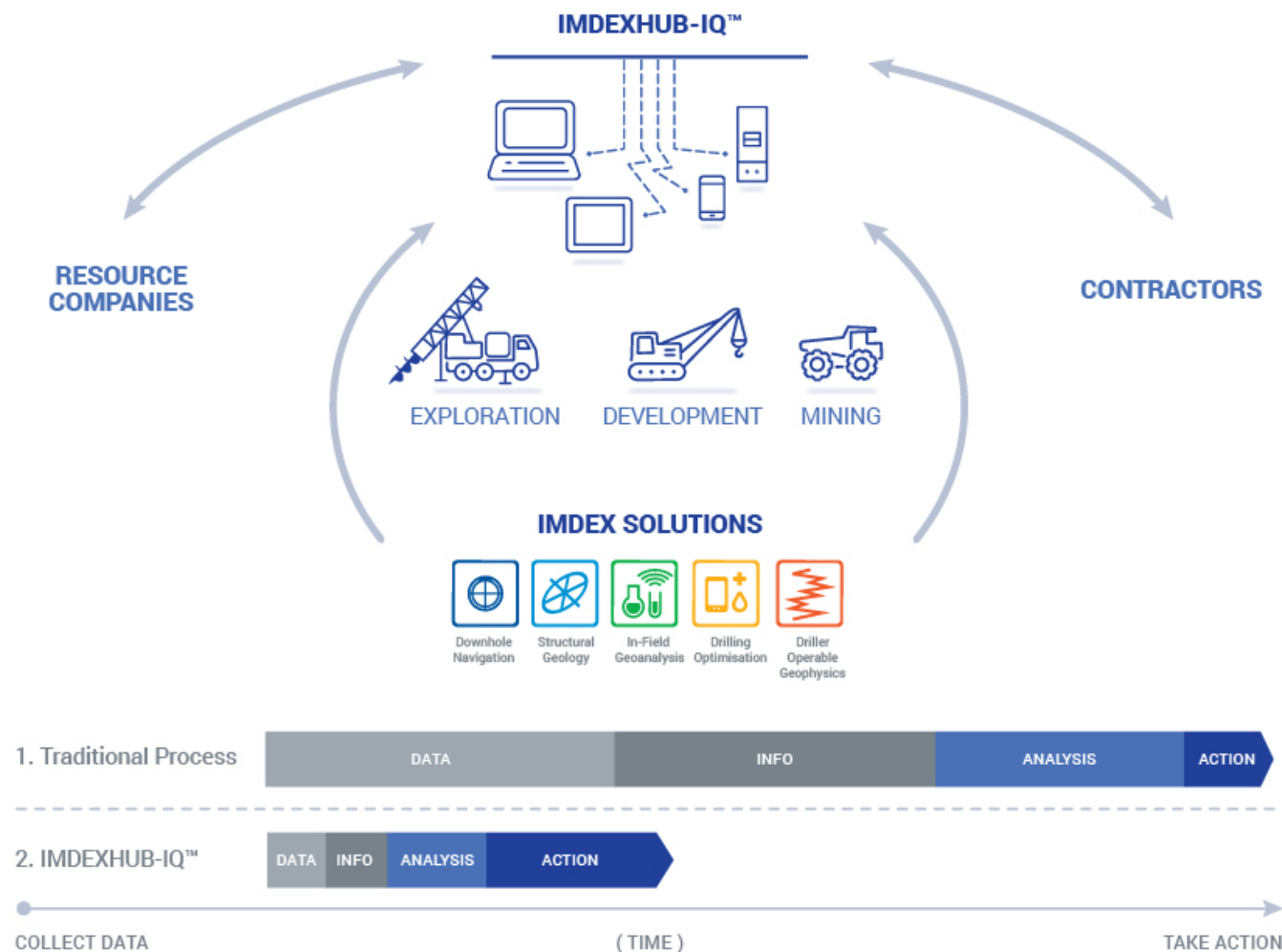
Our **vision** is to be the leading provider of real-time subsurface intelligence solutions to the global minerals industry.

**Mining equipment, technology and services*

Leading IMDEX Brands



Connectivity / IMDEXHUB-IQ™



IMDEX Integrated Solutions

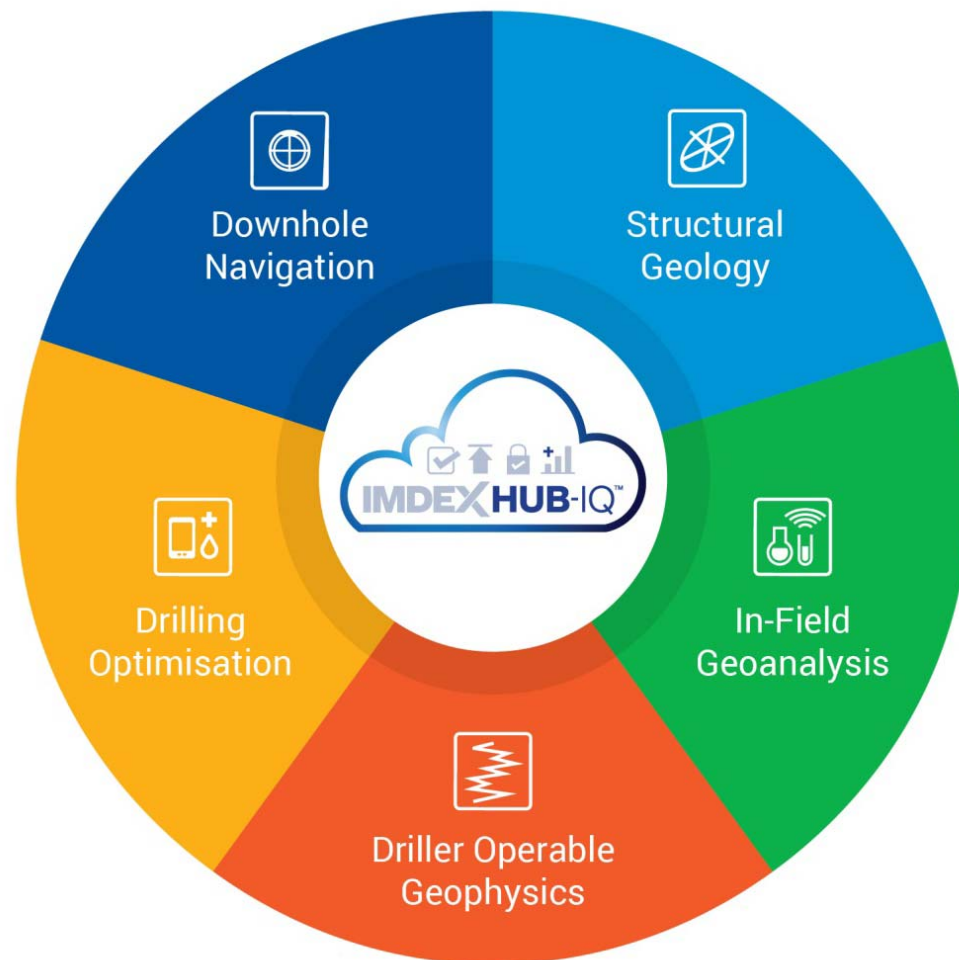
Exploration to Mining



Our solution sets simplify the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies.

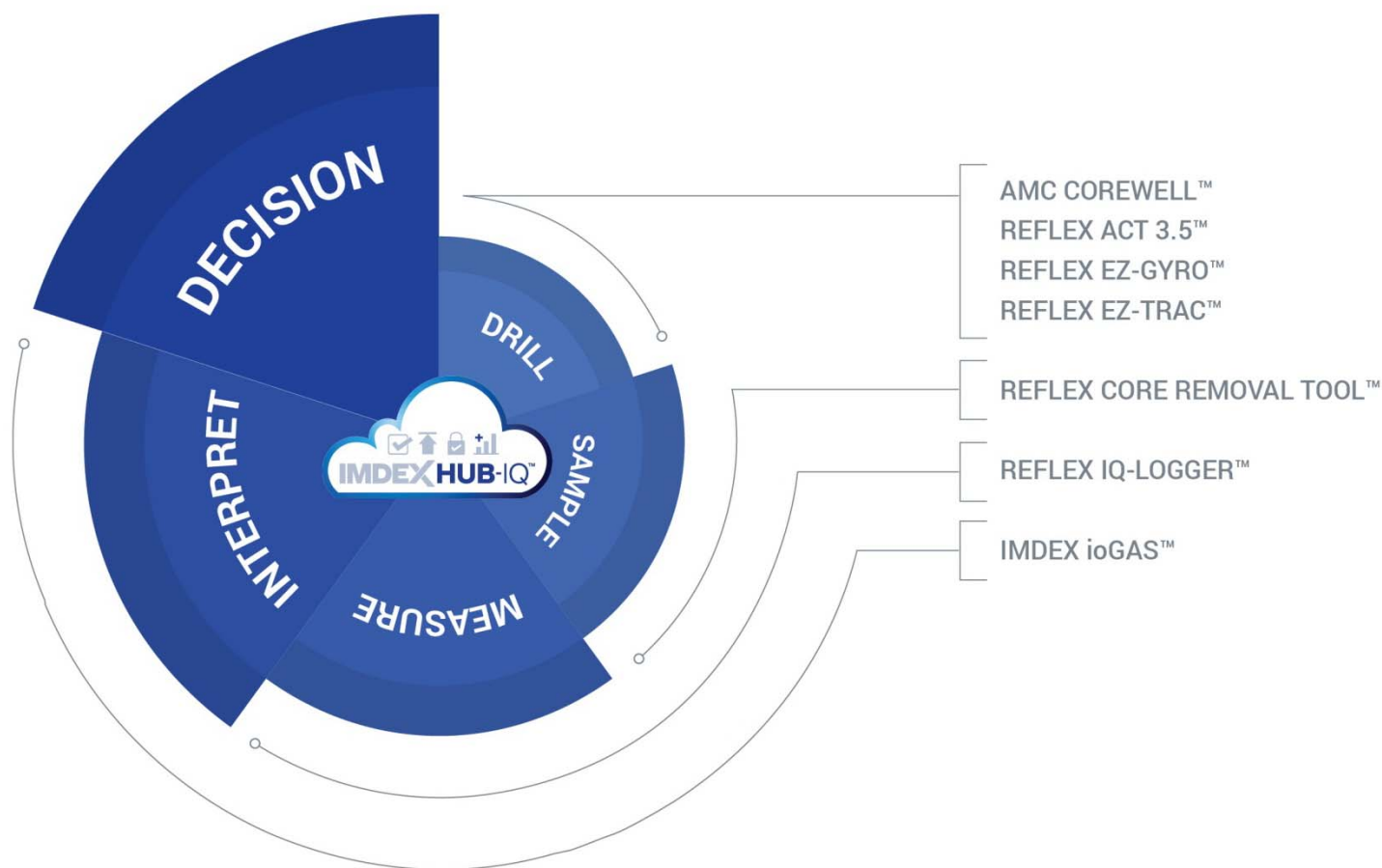
Together our technologies provide geological information in near real-time supporting critical decision making from exploration to mining.

Our products and technologies assist customers to control their costs and increase their productivity by providing end-to-end solutions across the full mining life cycle.



IMDEX Solution Sets

Structural Geology Example



Digital Transformation

Benefits to Business



Sales

Making it easier for customers to acquire our products and services



Revenue

Improve revenue assurance
More efficient billing



Customer experience

Enhancing overall client experience in every touch-point



Efficiency

Ensuring we operate efficiently through process improvement and new systems



Staff

Eliminate common frustrations with internal systems



Visibility

Greater insight and transparency with business information



Reporting

Real-time reporting on meaningful data, to make better and faster business decisions



Mobility

Work from anywhere on any device



Network

Faster networks & system response



Review of 2017 Financial Year

FY17 Key Metrics

(\$millions)



\$MILLIONS UNLESS INDICATED OTHERWISE	FY17	FY16	VAR	VAR%
Revenue from continuing operations ¹	176.2	143.3	32.9	23%
EBITDA from continuing operations	31.5	20.3 ²	11.2	55%
NPAT	3.6 ³	-56.2 ⁴	59.8	
EPS (cents)	1.1	-23.1	24.2	
Operating cash flow from continuing operations (excluding financing costs)	20.7	10.0	10.7	107%
Net assets	159.8	115.6	44.2	38%
Number of employees as at 30 June	437	468 ⁵	-31	-7%

¹ AMC Oil & Gas is discontinued and Imdex's 30% share in VES has been written-off

² Normalised to exclude restructure and other one-off costs totalling \$5.2m

³ Includes \$16.2m (non-cash \$11.5m) of financing costs in relation to Bain Capital, which has been fully repaid

⁴ Includes impairment costs of \$32.2m associated with the VES JV and \$17.8m of restructuring and other costs, of which \$12.6m relates to the divestment of AMC Oil & Gas

⁵ Includes 74 AMC Oil & Gas employees within discontinued operations

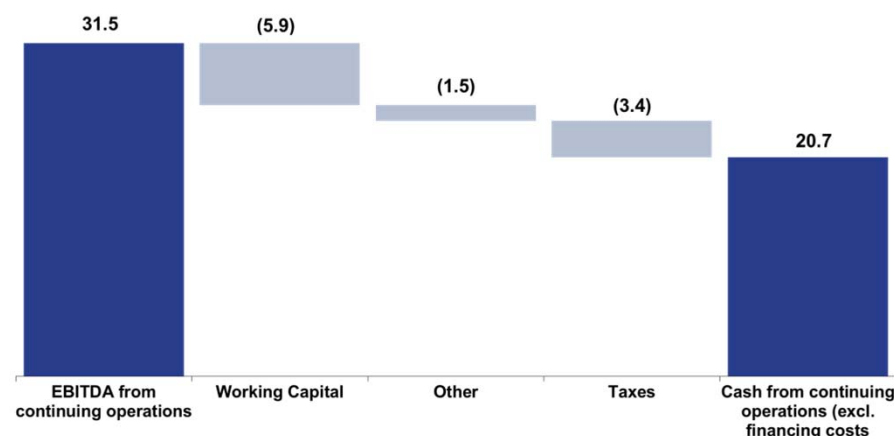
Balance Sheet & Working Capital

(\$millions as at 30 June 2017)



\$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

¹Oil and gas technology written-off



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

FY17 Highlights



Despite challenges through the cycle we delivered

Reduced
Cost Structure

Divested
Non-core Oil &
Gas Assets

Consolidated
Facilities

Maintained
Margins

Board
Renewal

Strengthened
Balance Sheet

Strong Cash
Flow

Commenced
Internal Digital
Transformation

Consistently
Invested in
Product
Development

Commercialised
New Products &
Technologies



Review of 1Q18 & Market Conditions

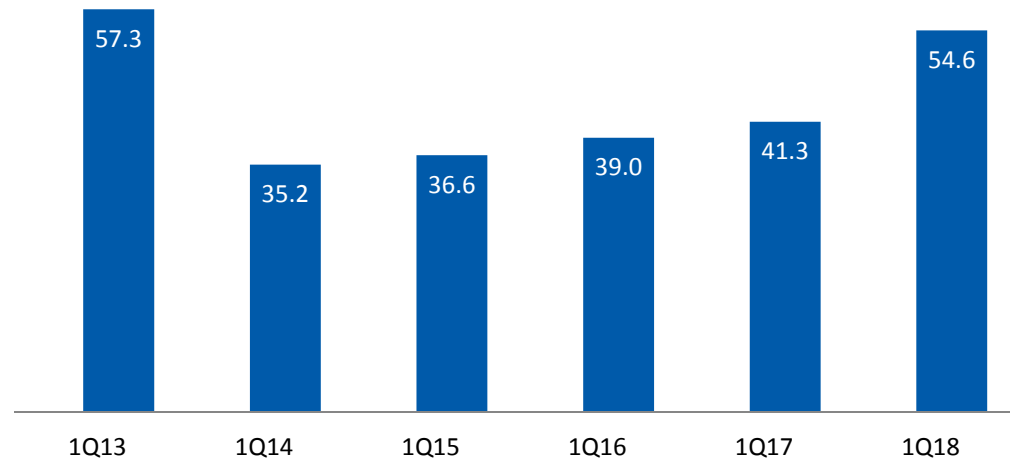
1Q18 Overview



A positive start to FY18

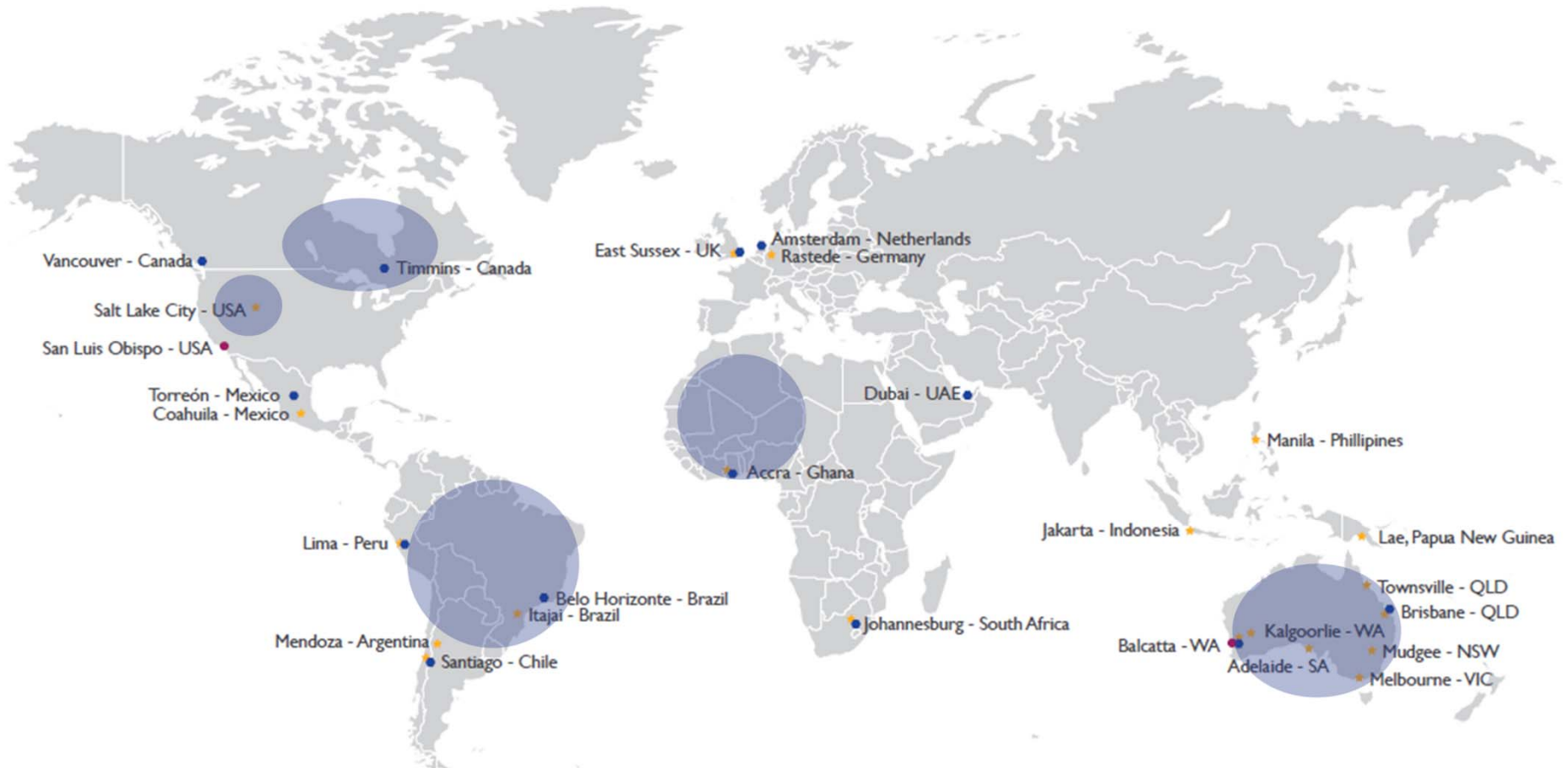
- Focus on safety
- Revenue of \$54.6m (unaudited), up 32% (1Q17: \$41.3m) – highest 1Q result since 1Q13
- EBITDA OF \$11.4m (unaudited), up 42% (1Q17: \$8.0m)
- Robust yet steady trading conditions
- Increased market share
- Further take-up of new technologies
- Rebrand to align with vision and focus on IMDEX integrated solutions
- Progressing internal digital transformation project

1Q MINERALS REVENUE (\$MILLIONS)



Global Business

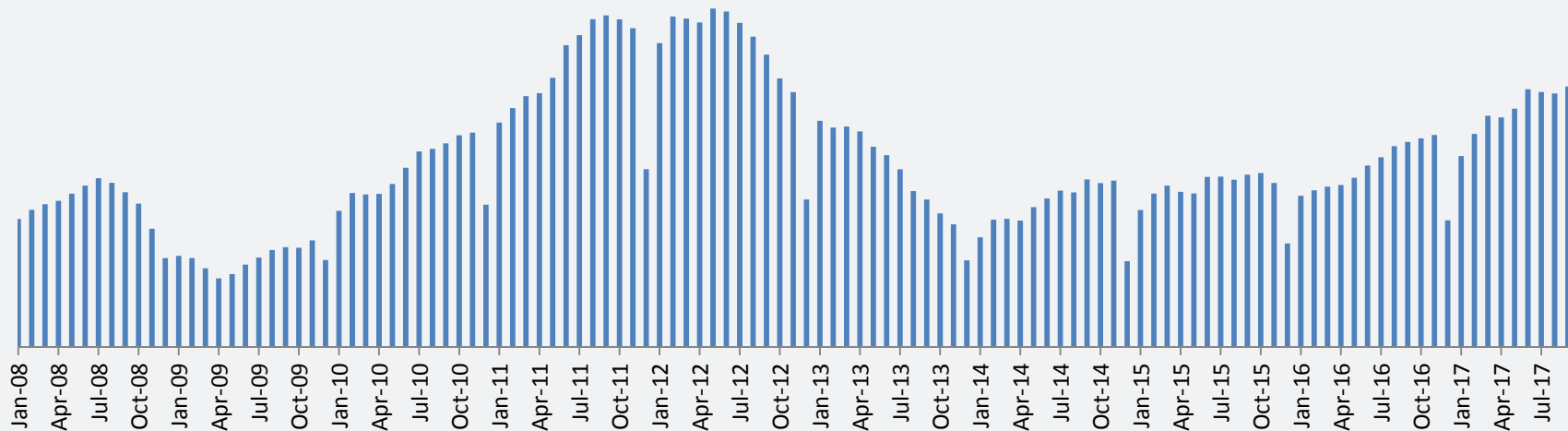
Operational Leverage



*IMDEX presence – map does not include distributors
Mining industry hot spots*

REFLEX Instruments on Hire

(Number of units)



- Instruments on hire increased CY14-CY16 despite significant decrease in exploration expenditure over those 3 years
- 30 September 2017, 27% increase compared to 30 September 2016
- Increased demand for and adoption of traditional survey and core instrumentation, together with more recent technologies
- Most newer technologies yield higher rental rates due to greater value add for clients

Market Update



Broader based recovery globally

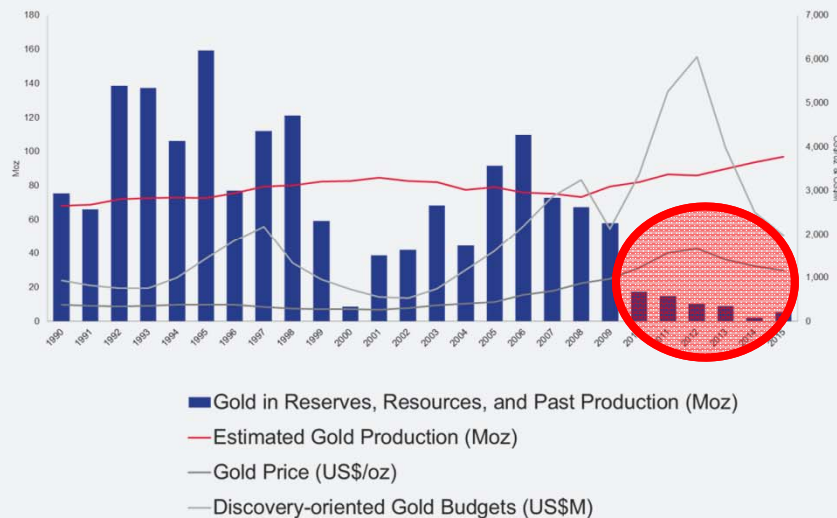
- Increased activity in the minerals sector – particularly in Canada, Western USA, Latin America, West Africa and Australia
- Activity uplift initially associated with stronger gold price – now a broader-based recovery
- Major, intermediate and junior companies well-funded with increased budgets
- Large resource companies – continuing to focus on increasing efficiencies, cost reduction
- New technologies are gaining momentum in order to drive efficiencies and productivity
- Mining companies need to replace depleting reserves

Market Update

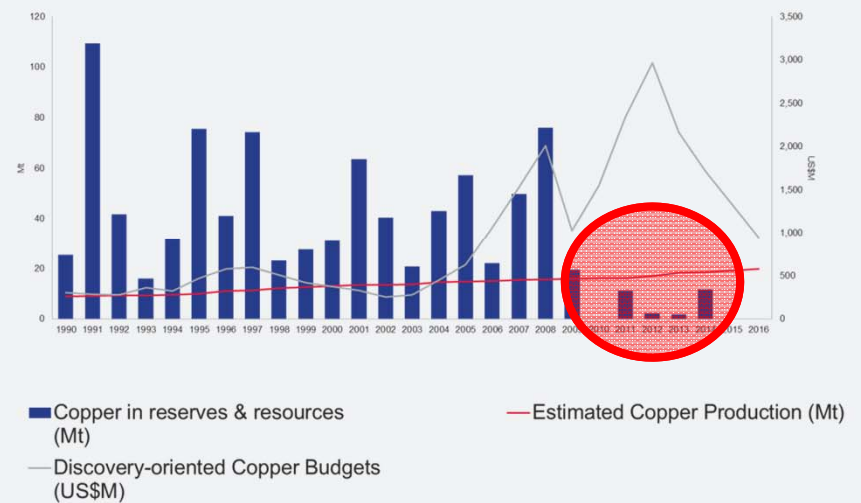
Major Gold & Copper Discoveries



Major Gold Discoveries



Major Copper Discoveries

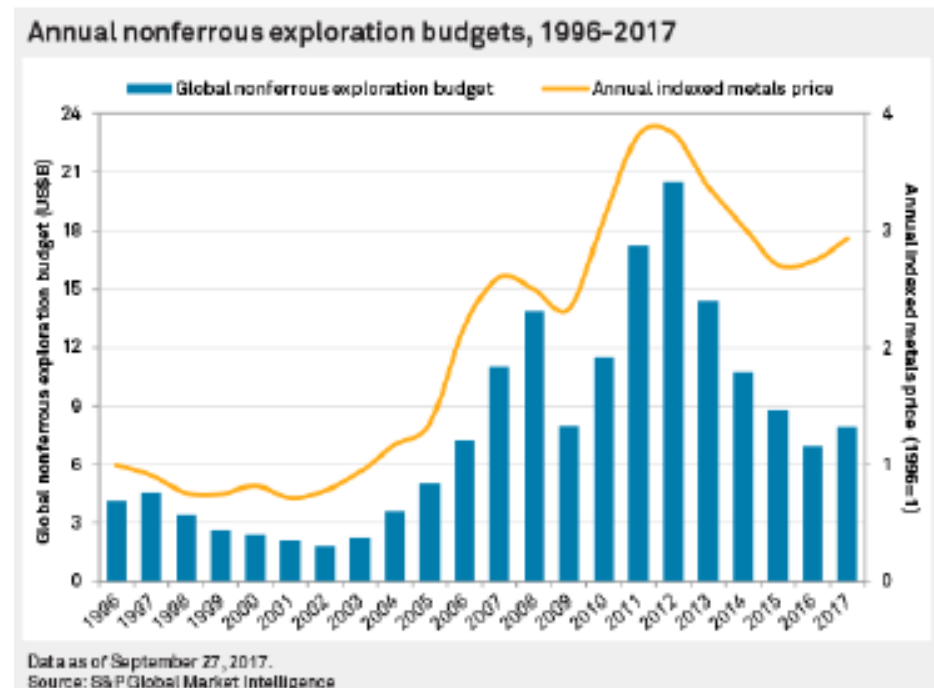


Source: S&P Global Market Intelligence

Market Update

Non-ferrous exploration expenditure 1996-2017

- Budget 2017 spend up 14% on CY16.
- CY18 budgets forecast to increase by a similar amount
- Gold budgets up by 22% year-on-year
- Gold/copper represent >70% of global expenditure.
Gold/base metals >80%
- The Americas attracted >50% of expenditure, Asia/Pacific – 17.5%, Africa – 14%



Denver Gold Forum – September 2017

Goldcorp CEO – David Garofalo

Garofalo noted that the underinvestment in exploration over the past five years was a major issue.

“We have not replaced what we’re mining,” he said.

“We’re going to be busy for the next decade.”

Rangold CEO – Mark Bristow

....companies stopped investing in exploration during market troughs, even though this was essential to long-term business growth.

Newcrest Mining MD & CEO – Sandeep Biswas

“Exploration is in our DNA and the best value we can add is through the drill bit,” he said.

“Drill and drill often, he said.”

S&P Global Research Analyst – Christopher Galbraith

.... gold exploration budgets were up 22% in 2017 compared with 2016.

.... as the industry rebound gains traction, we expect 2018 budgets to increase at about the same pace as this year

Strategy

Driving Sustainable Earnings Growth



- Growth of core business historically driven by cyclical upswing and the introduction of new technologies
- Strategic positioning for sustainable earnings growth
- FY18 investing in two-tiered strategy:
 - **Organic** – protect and grow core business
 - **Transformational** – extension into new market segments
- Open to potential technology acquisitions that align with strategy



Differentiators

Positioned for strong sustainable earnings growth



Global Reach

Digital Business
Transformation

Leading
Technologies

Integrated
Solutions

Talented
People

Summary & Outlook



-
- Strong performance in FY17 and 1Q18
 - Activity within major mining areas is robust – early stages of cyclical upswing
 - Broader-based recovery – steady and sustainable
 - Major, intermediate and junior companies well-funded with increased budgets
 - There remains a fundamental need to replace diminishing resources and reserves
 - REFLEX instruments on hire at 30 September 2017 27% up on 30 September 2016
 - Strategic positioning to achieve sustainable earnings growth for shareholders
 - Solid balance sheet – ability to drive organic and transformational growth
 - Stronger financial performance expected in FY18



Thank you

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Managing Director's Presentation

ANNUAL GENERAL MEETING, 19 OCTOBER 2017



Good morning and thank you for attending our 2017 Annual General Meeting.

For those of you who may not know our company well, I will begin with a brief overview of what we do, our vision, brands and product offering.



Over recent years, we have been positioning IMDEX as a mining equipment, technology and services – or METS company.

Our solutions improve the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies – essentially, we let customers know where it is and what it is as quickly and efficiently as possible.

IMDEX is a technology company and our clear vision is to be the leading provider of real-time subsurface intelligence solutions to the global minerals industry.

We aim to own the subsurface intelligence space in the industry and we are on our way to achieving that objective.

Leading IMDEX Brands



IMDEX is well known amongst the investment community and at 30 September 2017, approximately 75% of our issued capital was owned by institutional investors.

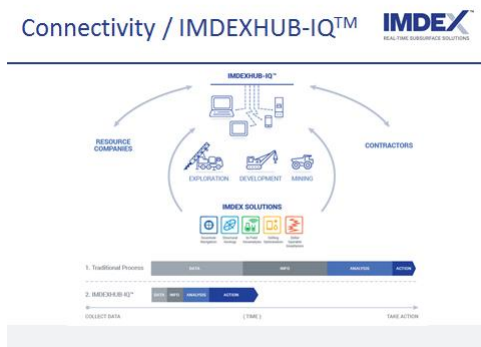
IMDEX however, is not well known by the industry, as historically we have marketed our products and technologies via our two leading brands, AMC and REFLEX.

More recently we have resolved to increase the profile of IMDEX throughout the global minerals industry as we are now offering integrated solutions – combining AMC and REFLEX technologies, which no competitor has the ability to do.

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. The brand also has a strong presence within the horizontal directional drilling, waterwell and civil construction sectors.

REFLEX is renowned for its real-time subsurface intelligence solutions for the global minerals industry. The brand's technologies include downhole instrumentation, data management and analytical software for geological modelling. These market leading technologies – recognised for their ease of use and accuracy – are complemented by unrivalled expertise in geo-scientific data analysis and interpretation.

You may have seen on our website and LinkedIn page that we recently launched our new branding, which includes the corporate logo and our leading brands AMC and REFLEX. The rebrand was undertaken to align IMDEX's corporate branding with its vision and focus on IMDEX's integrated solutions – I will talk more about these solutions shortly.



IMDEX has the ability to connect its products and technologies with IMDEXHUB-IQ™ – our award winning cloud-based web portal that collects, stores and provides critical operational data. This data is protected through a validated chain of custody and secure database and can be accessed from any internet connection to smart phone, tablet or PC.

It is this connectivity that provides us with a significant advantage over our competitors. I’m proud to report that there have been a number of recent examples where customers have chosen IMDEX technologies over competitors due to our connectivity and the ability to view data from anywhere, anytime.

The benefits for service providers and resource companies include:

- Faster decision making;
- Access to trusted field data;
- Reduced costs, increased efficiencies;
- Automated workflows; and
- Turning data into intelligence.

They want to know where it is, what it is and, increasingly, they want to know that in real-time or near real-time. These needs are the same whether it is exploration, development or mining.

I am also pleased to say that ImdexHubIQ™ is gaining further traction in the industry by existing customers expanding scope as well as new customers coming on to the system.

IMDEX Integrated Solutions

Exploration to Mining



Our solution sets simplify the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies.

Together our technologies provide geological information in near real-time supporting critical decision making from exploration to mining.

Our products and technologies assist customers to control their costs and increase their productivity by providing end-to-end solutions across the full mining life cycle.

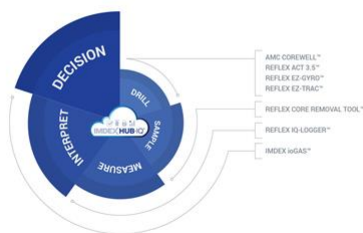


As I touched on earlier, IMDEX now delivers a range of end-to-end solutions to the global minerals industry and targeted non-mining applications. These solutions integrate AMC and REFLEX technologies and include: Downhole Navigation; Structural Geology; Drilling Optimisation, In-Field Geoanalysis; and Driller Operable Geophysics.

Essentially, the wheel on this slide captures our whole business. That is what we do.

IMDEX Solution Sets

Structural Geology Example



This slide provides more detail around just one of the solution sets – Structural Geology – to demonstrate how AMC and REFLEX come together in our marketing approach.

As you can see our Structural Geology Solution includes a range of our products and technologies, which are listed on the right. AMC COREWELLTM, REFLEX Core Orientation, REFLEX EZ-GYROTTM, REFLEX EZ-TRACTTM, REFLEX CORE REMOVAL TOOLTM, REFLEX IQ-LOGGERTTM and IMDEX ioGASTTM.

Further information about all of our integrated solution sets are on our website and included in the presentation folders provided today.

Digital Transformation



- Sales**
Making it easier for customers to acquire our products and services
- Revenue**
Improve revenue assurance
More efficient billing
- Customer experience**
Enhancing overall client experience in every touch-point
- Efficiency**
Ensuring we operate efficiently through process improvement and new systems
- Staff**
Eliminate common frustrations with our internal systems
- Visibility**
Greater insight and transparency with business information
- Reporting**
Real-time reporting on meaningful data, to make better and faster business decisions
- Mobility**
Work from anywhere on any device
- Network**
Faster networks & system response

To complement our differentiated technologies and Cloud capability, we commenced an internal digital transformation project during the year. 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.

IMDEX is dedicated to our customers' success. It's our customers that use our solutions to lower costs and increase productivity and efficiency. We are their trusted partner and we are in the process of making it easier for them to do business with us. We want that to be a seamless and frictionless process and our internal digital or business transformation will deliver this.

For a period of time, this initiative should also provide us with a competitive advantage in the industry.

Our digital transformation will also enable us to build upon our many competitive strengths, where we are already well positioned for growth. The streamlined processes will support our customers world-wide, who can be confident that when they buy or rent our products, they will receive the most capable, reliable global service network, delivered by the best people in the industry.

FY17 Key Metrics

(\$millions)



\$MILLIONS UNLESS INDICATED OTHERWISE	FY17	FY16	VAR	VAR%
Revenue from continuing operations ¹	176.2	143.3	32.9	23%
EBITDA from continuing operations	31.5	20.3 ²	11.2	55%
NPAT	3.6 ³	-56.2 ⁴	59.8	
EPS (cents)	1.1	-23.1	24.2	
Operating cash flow from continuing operations (excluding financing costs)	20.7	10.0	10.7	107%
Net assets	159.8	115.6	44.2	38%
Number of employees as at 30 June	437	468 ⁵	-31	-7%

¹ AMCO Oil & Gas is discontinued and Implex's 30% share in VES has been written-off

² Normalised to exclude restructuring and other one-off costs totalling \$2.2m

³ Includes \$18.2m (non-cash) \$11.5m of financing costs in relation to Bain Capital, which has been fully repaid

⁴ Includes impairment costs of \$32.2m associated with the VES JV and \$17.8m of restructuring and other costs, of which \$2.2m relates to the divestment of AMCO Oil & Gas

⁵ Includes 74 AMCO Oil & Gas employees within discontinued operations

Moving now to the slide that shows our Key Metrics.

Much of this information we have communicated in the past, however, being our 2017 Annual General Meeting, we will run through the high level results again.

Revenue from our minerals business – was \$176.2 million for the year, a 23% increase on the previous year.

EBITDA from continuing operations was up 55% to \$31.5 million.

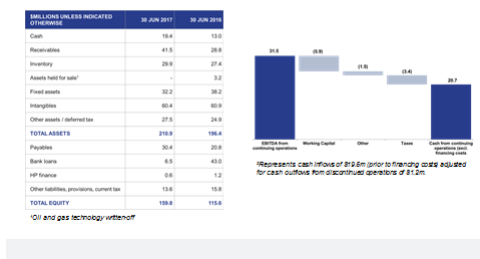
We recorded a net profit after tax of \$3.7 million.

At 30 June 2017, net assets had increased by \$44.2 million and we had net cash of \$12.3 million.

As at 30 June 2017, our global workforce had reduced by 7% to 437 people, which reflects our divestment of AMC Oil & Gas and increased activity for our minerals business. Additional personnel for our minerals business are principally within sales, operations and our digital transformation team.

Balance Sheet & Working Capital

(\$millions as at 30 June 2017)



Looking now at the Balance Sheet & Working Capital Slide as at 30 June 2017.

We have a strong balance sheet where Net Assets increased by \$44.2 million. Gross bank debt is \$7.1 million versus our cash position of \$19.4 million.

Our receivables and payables increased during the year, however, this is consistent with the uplift in business activity where revenue increased by 23% over FY16.

Debtor days outstanding were on target at 62 days at the end of FY17.

The oil and gas technology that was on the balance sheet at \$3.6 million (\$3.2m at 30 June 2016) has been written-off and we have no exposure to the energy sector in the balance sheet.

The waterfall on the right of the slide shows a reconciliation of our continuing operations from the FY17 EBITDA result to the cash flow from operations prior to financing costs.

From the EBITDA result of \$31.5 million there was a net inflow of operating cash from continuing operations prior to financing costs, of \$20.7 million, a 107% increase on the normalised equivalent for the prior year.

FY17 Highlights

Despite challenges through the cycle we delivered



Reduced Cost Structure	Divested Non-core Oil & Gas Assets	Consolidated Facilities	Maintained Margins	Board Renewal
Strengthened Balance Sheet	Strong Cash Flow	Commenced Internal Digital Transformation	Consistently Invested in Product Development	Commercialised New Products & Technologies

Our company has emerged stronger after the sharpest downturn in our history. As you know, generally weak economic conditions and commodity price volatility made the last few years very challenging.

We responded to this challenge by divesting the non-core oil and gas businesses and implementing a number of actions to improve our competitiveness and reduce our cost structure. We consolidated and closed facilities and reduced our workforce.

We strengthened our balance sheet during FY17 and are generating solid cash flow.

Our product quality remained at high levels and we continued to invest in product development to expand our portfolio of products and technologies.

We've demonstrated the ability to effectively manage our company during the most severe downturn in our history as the minerals business remained profitable during that period.

We embarked on a Board renewal process, which has been successful.

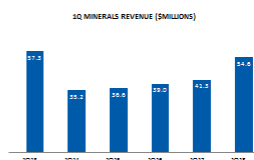
We're well-positioned to capitalise on long-term macro-economic trends as the mining industry is back at work.

1Q18 Overview

A positive start to FY18



- Focus on safety
- Revenue of \$54.6m (unaudited), up 32% (1Q17: \$41.3m) – highest 1Q result since 1Q13
- EBITDA of \$11.4m (unaudited), up 42% (1Q17: \$8.0m)
- Robust yet steady trading conditions
- Increased market share
- Further take-up of new technologies
- Rebrand to align with vision and focus on IMDEX integrated solutions
- Progressing internal digital transformation project



That is a good segue into our first quarter results. These results are unaudited.

We had a high focus on safety during the quarter; however, we did experience a number of minor incidents, which resulted in Lost Time injuries. I am pleased to report that there were no lost time injuries in September and that is our goal for the balance of the financial year.

We generated revenue of \$54.6 million, up 32% on 1Q17 and our highest quarterly revenue result since 1Q13.

EBITDA was \$11.4 million, up 42% on the pcp of \$8.0m and 14% up on 4Q17.

We experienced robust yet steady trading conditions during the quarter and increased market share – particularly in the USA and parts of Latin America.

We were able to achieve further take-up of new technologies, which justifies our investment in continuing product development.

We progressed our internal digital transformation project and as mentioned early, we launched our rebrand to align with our vision and focus on IMDEX integrated solutions.

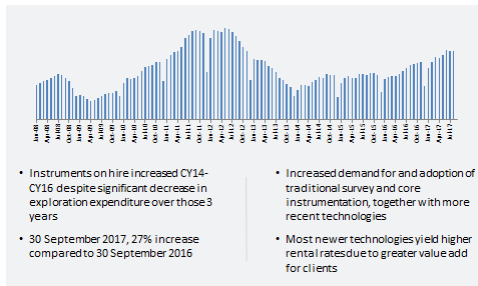
Global Business

Operational Leverage



As was the case when we conducted our full year results road show, the main activity – or minerals industry hotspots – are in Canada, the western part of the United States, Latin America, West Africa and Australia.

You can also see from our locations – we are a global business with operational leverage and we are based where the money is being spent.



Our REFLEX rental fleet has traditionally been a reliable indicator of market conditions within the minerals industry – as more rigs return to work, more instruments are required.

It is interesting to note that instruments on hire increased across the CY14 - CY16 period despite significant decreases in exploration expenditure over those 3 years. We believe this is vindication of our differentiated technologies.

At 30 September, 2017, the number of instruments on hire was up 27% compared to 30 September, 2016. The increase in demand is for traditional survey and core instrumentation, together with our more recent technologies, which generally yield higher rental rates due to the additional value they provide to customers.

Our instruments are not commodity specific; however, the largest driver of rentals is activity in the gold and copper markets.

Market Update

Broader based recovery globally

- Increased activity in the minerals sector – particularly in Canada, western USA, 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, cost reduction
- New technologies are gaining momentum in order to drive efficiencies and productivity
- Mining companies need to replace depleting reserves

Looking now at market conditions.

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 at that time by companies operating in the sector.

Since then, however, we have seen the emergence of a broader-based recovery.

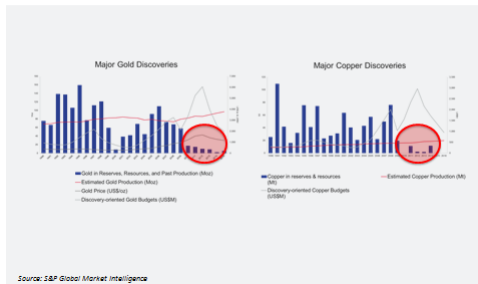
Resource companies are generally well-funded and the miners are generating free cash as a result of improving commodity prices and cost reduction and efficiency programs.

The Junior resource companies have also been able to raise cash from equity markets and are actively exploring.

New technologies are gaining momentum in order to drive efficiencies and productivity and increase the discovery rate as mining companies are depleting reserves at a faster rate than they are replacing them - which leads us to the next slide.

Market Update

Major Gold & Copper Discoveries



This slide shows some interesting insights in terms of exploration spend, discoveries and production in the gold and copper markets.

The chart on the left hand side shows gold discoveries – or the lack of them – represented by the blue bars, despite the large increase in expenditure, which peaked in 2012. The red line shows gold production increasing at a time when discoveries have been unsuccessful. Hence the statement that gold companies are not replacing reserves at the rate they are mining them.

It is interesting to note that the average period of time from discovery to production in the gold mining industry is 13 years.

The situation for copper is very similar as shown by the chart on the right hand side.

If you then take into account that grades are decreasing, ore bodies are deeper and more complex and when you find them, they are more difficult and take longer to develop, the lack of reserves is largely underpinning activity within the minerals industry and affirms our belief that we are in the early stages of a cyclical upswing.

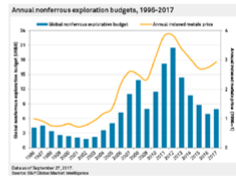
This view is supported by what we are seeing on the ground and in discussions with our customers.

Market Update

Non-ferrous exploration expenditure 1996-2017



- Budget 2017 spend up 14% on CY16.
- CY18 budgets forecast to increase by a similar amount
- Gold budgets up by 22% year-on-year
- Gold/copper represent >70% of global expenditure. Gold/base metals >80%
- The Americas attracted >50% of expenditure, Asia/Pacific – 17.5%, Africa – 14%



Source: S&P Global Market Intelligence

On 29 September this year, S&P Global Market Intelligence's Corporate Exploration Strategies released their findings on non-ferrous expenditure. They reported budget 2017 spend would be up 14% on CY16 and CY18 budgets were forecast to increase by a similar amount on CY17.

Gold budgets were up 22% year-on-year.

Gold/copper represent >70% of global expenditure whilst the gold/base metals combination represents over 80% of total spend.

The Americas was the largest region, attracting over 50% of the expenditure, Asia/Pacific was 17.5%, and Africa – 14%.

Denver Gold Forum – September 2017

Goldcorp CEO – David Garofalo

Garofalo noted that the underinvestment in exploration over the past five years was a major issue.

"We have not replaced what we're mining," he said.

"We're going to be busy for the next decade."

Rangold CEO – Mark Bristow

...companies stopped investing in exploration during market troughs, even though this was essential to long-term business growth.

Source: Mining News 27 September 2017

Newcrest Mining MD & CEO – Sandeep Biswas

"Exploration is in our DNA and the best value we can add is through the drill bit," he said.

"Drill and drill often, he said."

S&P Global Research Analyst – Christopher Galbraith

... gold exploration budgets were up 22% in 2017 compared with 2016.

... as the industry rebound gains traction, we expect 2018 budgets to increase at about the same pace as this year.

Source: Mining News 27 September 2017

The next two slides contain comments from the Denver Gold Forum held in Colorado in the last week of September. This is an annual event and is the most recent touch point for the gold industry.

The CEO's of many of the major gold mining companies were consistent in their commentary around not replacing what they are mining. They are going to be busy for several years exploring around existing operations as well as going into new areas and conducting greenfield exploration.

Strategy

Driving Sustainable Earnings Growth



- Growth of core business historically driven by cyclical upswing and the introduction of new technologies
- Strategic positioning for sustainable earnings growth
- FY18 investing in two-tiered strategy:
 - Organic – protect and grow core business
 - Transformational – extension into new market segments
- Agile and open to potential technology acquisitions that align with strategy



So, let's talk about the future.

The centrepiece of our strategy is to be the leading provider of subsurface intelligence solutions to the global minerals industry and non-mining markets.

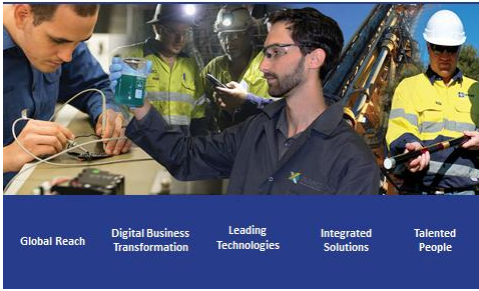
We also have a well-earned reputation for the best technology, known for its reliability and superior quality.

We will continue to grow organically and invest in technologies, which take the company into other segments such as mining. Most of our revenue is derived from the development and exploration phases of a project, however, we want to grow our mining/production based revenue. As you saw on the gold and copper slide I referred to earlier, production actually increased through the downturn. If this initiative is successful, IMDEX will have a more sustainable revenue and earnings stream and will not be as exposed to the cyclical swings of the industry.

In addition, we will remain vigilant in looking at technologies developed outside of IMDEX and if we can include them in our integrated solutions offering globally, we will move quickly to secure those opportunities. In that regard, we don't expect to put the balance sheet under any pressure as we think it is prudent to remain in a net cash position.

Differentiators

Positioned for strong sustainable earnings growth



Our overriding objective is to grow sustainable earnings for our shareholders. We are pursuing profitable growth by investing in our strengths. We are the only company in the world that can offer integrated solutions to our customers and we intend to deliver operational excellence in that offering.

To deliver value for our shareholders, we know we must deliver exceptional value to our customers; retain, attract and develop the most talented team of employees and become a high-performance organisation. In addition, our engineers and industry experts are working on world first technologies which challenges and extends their capabilities and makes their day exciting, while consolidating IMDEX as an employer of choice.

By creating value for our customers, each part of our business should deliver a return above its cost of capital and generate the cash flow needed to continue to reinvest in profitable growth. Economic Value Add or EVA is a key performance measure in the organisation.

Prioritisation and reinvestment in those areas where we have or can develop a competitive advantage are keys to the future success of IMDEX.

We are focusing our efforts on helping our customers be more successful with us than with any of our competitors by having the best integrated solutions offering in the industry. Through the IMDEX Digital Project, over time, we will deliver unmatched digital capabilities. We are investing to increase the number of connected instruments so that our customers can see what is going on in the field in real-time or near real-time.

Growing our market share is also fundamental to our current and future success. For example, in FY12, The Americas represented 31% of our revenue and Asia Pacific was our largest revenue region at 46.5%. In FY17, The Americas was our largest revenue region at 39% and growing as result of some recent tender wins in the USA which should commence before the end of this calendar year.

We remain in a position to take advantage of opportunities as they arise, however, we want to ensure we don't add costs in as the cycle gathers pace. We will also continue to focus on the fundamentals of quality, health, safety and the environment.

Our team sees clear competitive advantages and attractive opportunities ahead. With a disciplined approach to managing our company, we are not solely reliant on industry improvement to generate sustainable earnings growth and shareholder value.

Summary & Outlook



- Strong performance in FY17 and 1Q18
- Activity within major mining areas is robust – early stages of cyclical upswing
- Broad-based recovery – steady and sustainable
- Major, intermediate and junior companies well-funded with increased budgets
- There remains a fundamental need to replace diminishing resources and reserves
- REFLEX instruments on hire at 30 September 2017 27% up on 30 September 2016
- Strategic positioning to achieve sustainable earnings growth for shareholders
- Solid balance sheet – ability to drive organic and transformational growth
- Stronger financial performance expected in FY18

Moving to the last slide where I would like to leave you with some key take-aways.

We delivered strong financial performance in FY17 and the first quarter of FY18.

Activity within major mining areas is robust and we are about 18 months into the current cyclical upswing – it is also important to note this recovery is steady and appears to be more sustainable for the industry.

Commodity prices are generally increasing with global growth resulting in a broad-based recovery.

Major, intermediate and junior companies are well-funded with increased budgets and are on a mission to replace diminishing reserves and resources.

Our strategy of focusing 100% on the global minerals industry and providing integrated solutions that no competitor can match, is right.

We have a solid balance sheet to support the strategy and we are confident of delivering a stronger financial performance in FY18.

At this point, I'd like to recognise and thank my colleagues in the Senior Management Group. In addition, I would like to mention our most important asset: our global team of employees. I'm very fortunate to be working with such a talented team of people.

That leads me to the Chairman and the Board and I thank each and every one of the Directors for their invaluable assistance and guidance throughout the year.

And finally – our strategy means measuring success by the value we bring to our customers, the profits we generate to fund reinvestment and the returns we generate for our shareholders. I’m confident in our team’s ability to execute this strategy and I’m confident IMDEX is well positioned to compete and grow sustainable revenue and earnings.

My thanks again for joining us today and I am now happy to take any questions.