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12 March 2015

Company Announcements Office
ASX Limited
Exchange Centre
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SYDNEY NSW 2001

Dear Sir/Madam

Euroz Rottneest Forum Presentation

Please find attached the Euroz Rottneest Forum Presentation to be presented later today.

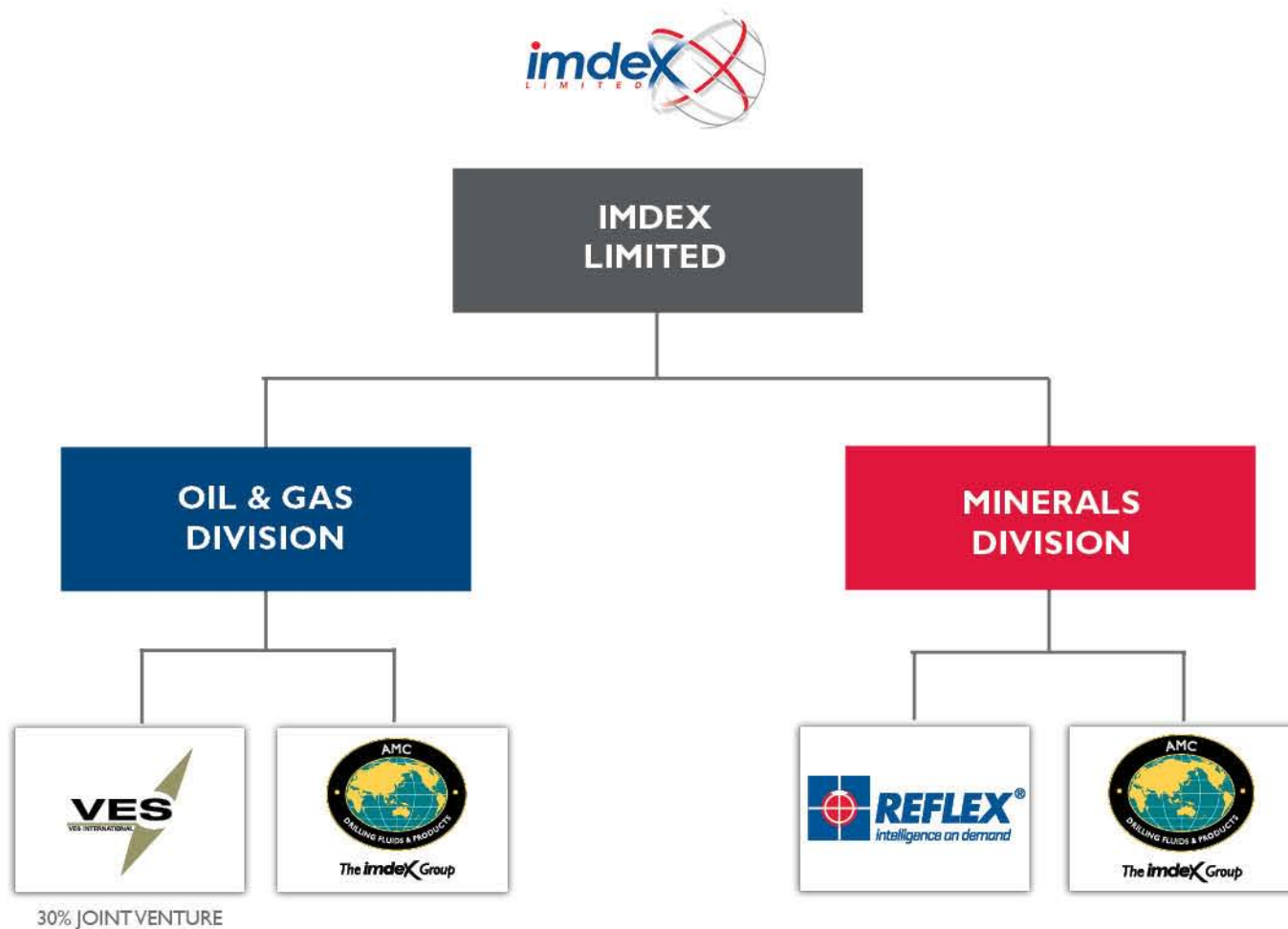
Yours faithfully
Imdex Limited

Paul Evans
Company Secretary



EUROZ SECURITIES INSTITUTIONAL CONFERENCE Rottnest Island March 2015

Structured to meet client needs



Global business – Located where our customers are



1H15 Results Overview



- Market conditions in the minerals sector **improved during 1H15**
- **8.5% increase** in the average number of REFLEX rental instruments on hire in 1H15 compared to the prior corresponding period
- **Growing number of SRUs on hire**, with further increases expected
- **Increasing adoption** of REFLEX HUB technology
- Activity in the oil and gas sector impacted by the fall in oil price
- 1H15 results impacted by \$12.1m abnormal gain due to:
 - \$14.2m profit on sale of remaining investment in Sino*; and
 - Additional \$2.1m provided in respect of the March 2014 product containment incident
- Solid balance sheet maintained and well positioned for 2015
- **Continued investment in product development** and commercialisation of new products to lower costs and increase efficiency of customers' operations.

*Sino Gas and Energy (ASX:SEH)

1H15 Key Metrics



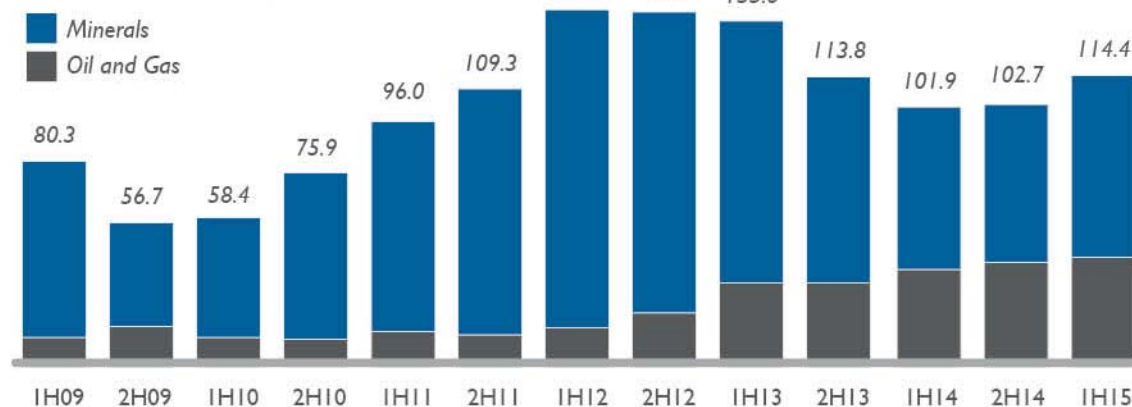
(\$m)	1H15	1H14	Var.
Statutory revenue	101.4	92.2	10%
Combined revenue*	114.4	101.9	12%
EBITDA	20.7	24.2	-14%
Normalised EBITDA	8.6	6.5	32%
NPAT	9.7	15.3	-37%
EPS (cents)	4.5	7.3	-38%
Operating cash flow	4.4	4.2	5%
Gearing (ND / (ND + E))	13.7%	12.9%	9%
Interest Cover (Normalised EBITDA / Interest Expense)	5 Times	4 Times	-
Net assets	190.8	207.1	-10%
Number of employees	585	561	4%

* Includes 30% of VES International JV revenue

Group Revenue



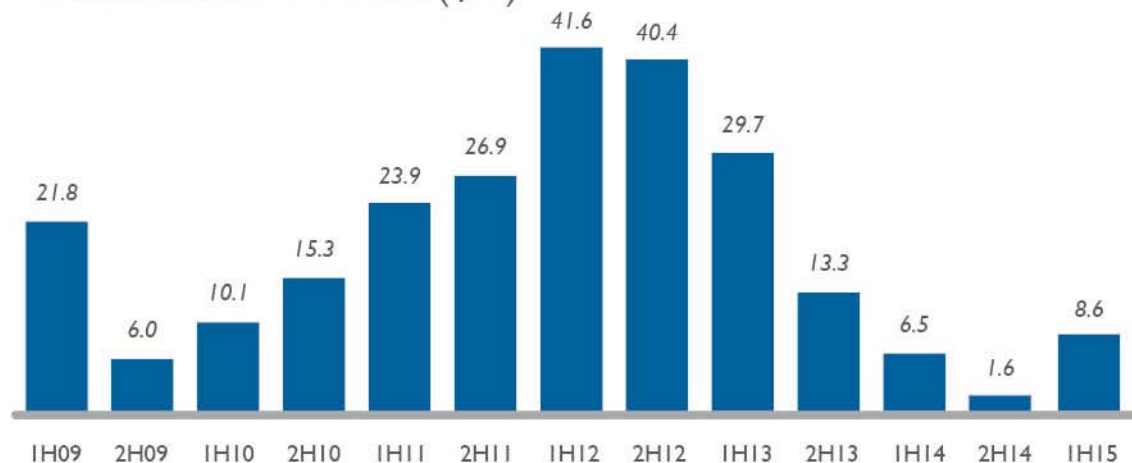
REVENUE (\$m)



Combined Revenue increased 12.3% to \$114.4 million:

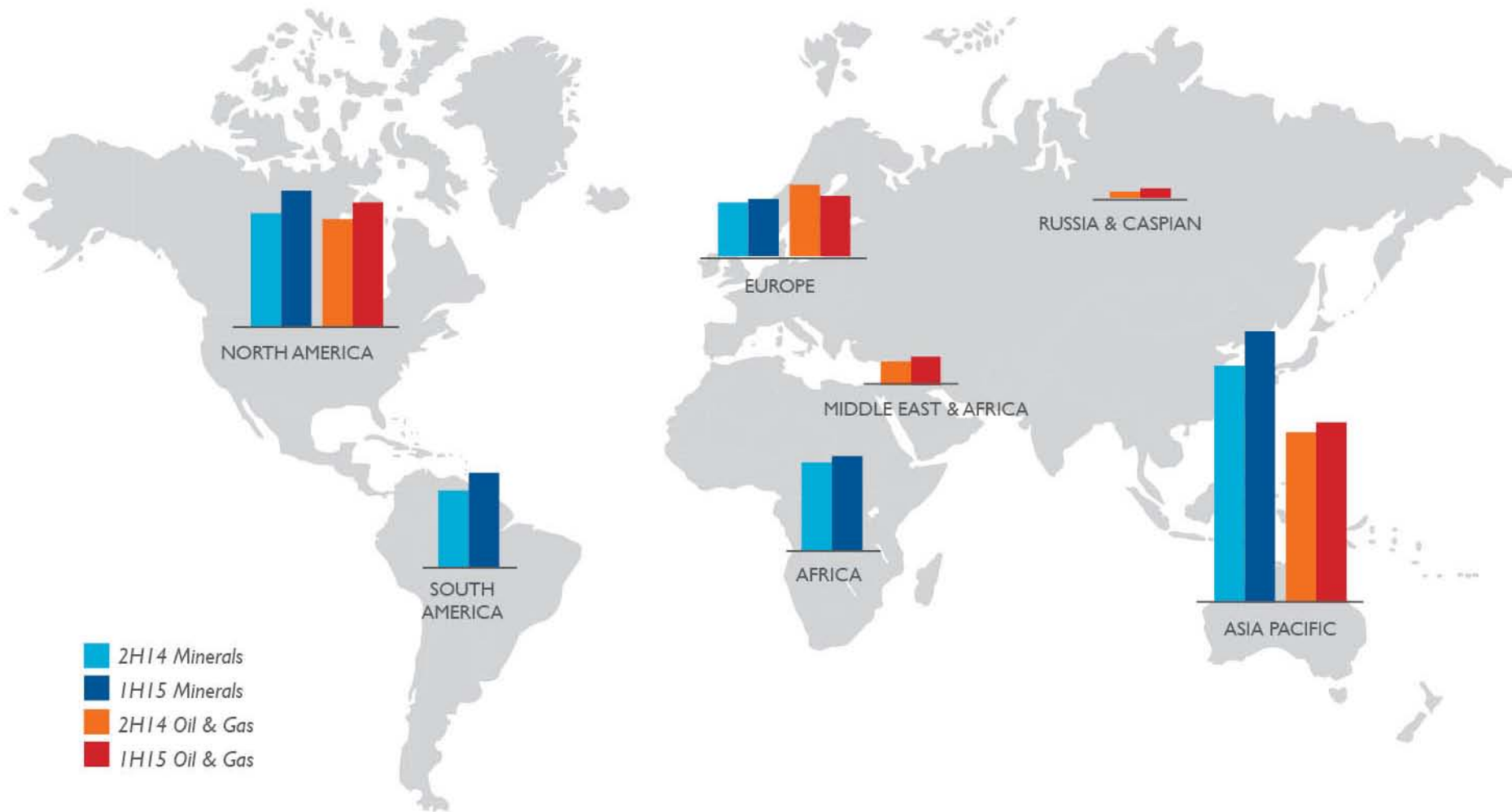
- Minerals Division 62%;
- Oil & Gas Division 38% - Inclusive of VES revenue of \$13m (1H14: \$9.7m).

NORMALISED EBITDA (\$m)



- Includes 30% equity accounted VES NPAT.
- Strong EBITDA margins in VES of 36% (1H14: 36%).
- Signs of measured Minerals recovery continue into 2H15.

Global Business Increasing Combined Revenue



1H15 EBITDA Segment Result



(\$m)	1H FY15 Including One-Offs	1H FY15 One-Offs	1H FY15 Normalised	1H FY14 Normalised	Variance %
AMC Oil & Gas	(1.9)	2.1	0.2	(0.2)	200%
Oil & Gas R&D (Instrumentation)	(1.2)		(1.2)	(0.9)	-33%
VES JV	0.5		0.5	0.3	67%
Oil & Gas - incl VES JV	(2.6)	2.1	(0.5)	(0.8)	38%
Minerals	12.1		12.1	10.1	20%
Corporate	11.2	(14.2)	(3.0)	(2.8)	-7%
Combined EBITDA	20.7	(12.1)	8.6	6.5	32%

The 1H15 result includes profit on sale of remaining investment in SEH (\$14.2m), together with an additional amount provided for in relation to the product containment incident announced to the market on 13 March 2014 (\$2.1m).

Balance Sheet



\$m	31 December 2014	30 June 2014
Net Cash	9.6	10.1
Receivables	46.0	39.8
Inventory	43.0	42.6
Investment in SEH	-	14.7
VES	31.4	26.3
Fixed Assets	59.2	47.2
Intangibles	63.5	62.3
Other assets / deferred tax	22.9	19.8
Total assets	275.6	262.8
Payables	19.9	17.3
Bank loans	39.7	49.7
HP finance	0.3	0.4
Other liabilities, provisions and current tax	24.9	18.5
Total equity	190.8	176.9
(CA - Inventory)/CL	1.17	1.31
CA/CL	2.04	2.36
Gearing (ND / (ND + E))	14.0%	18.5%

- Sale of our remaining SEH investment in 1H15
- VES investment increased due to strengthening USD
- Receivable increases due to increasing business and tougher collection environment
- 31 Dec 14 net debt \$30.4m; reduced from SEH proceeds. Comfortable gearing 13.7%
- Investment in Fixed Assets to support new business
- Increase in net deferred tax with increase in rental fleet

Minerals Division

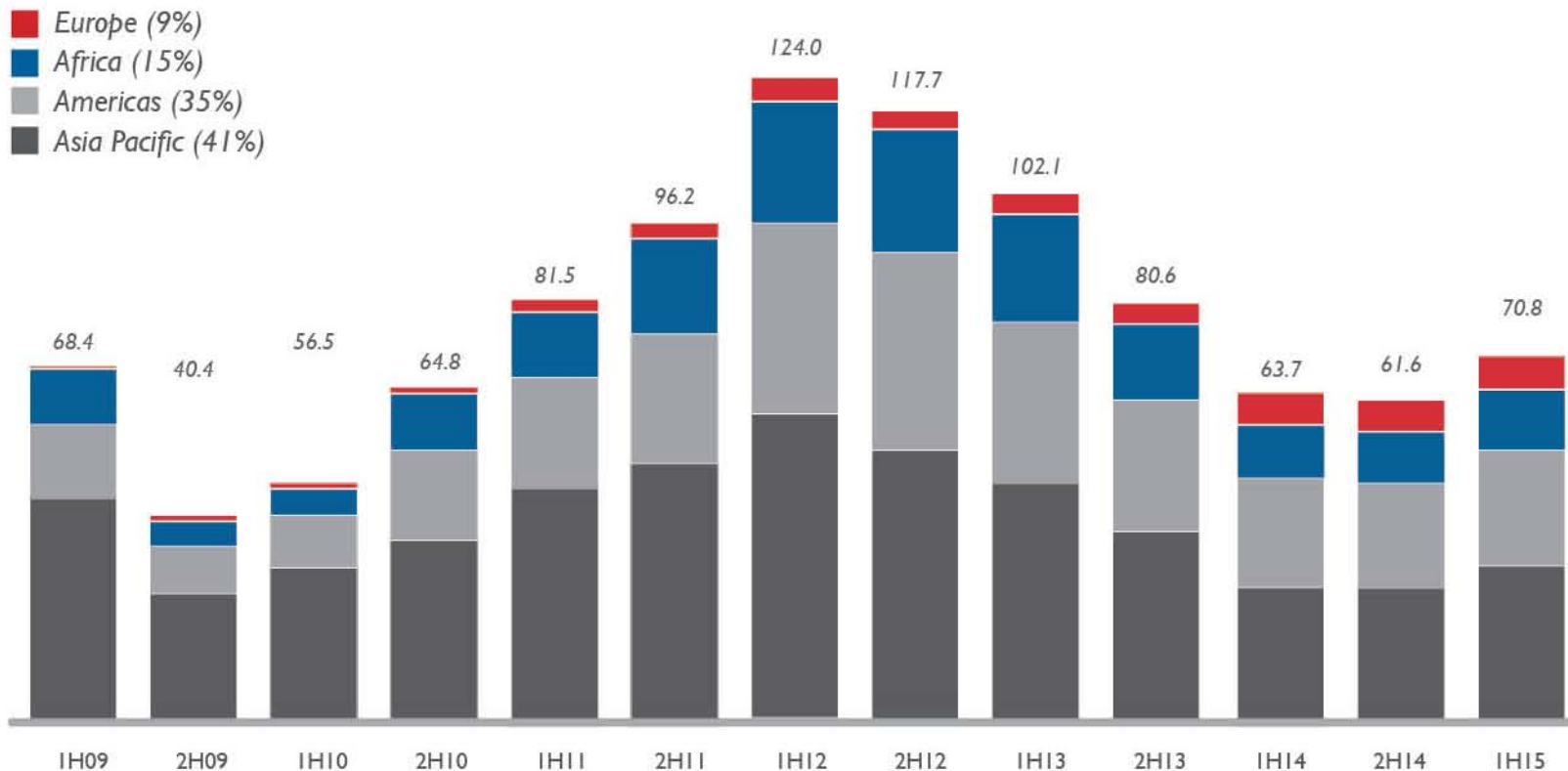


- **Increasing drilling activity** during the period, particularly with the return of some brownfields expenditure by the major resource companies
- REFLEX Rental fleet barometer average **+8.5% for 1H15** versus prior corresponding period
- Number of **SRUs on hire increased during seasonal holiday slowdown**; increased demand from Americas continues
- Continued **expansion of customer base**, together with greater exposure to resource companies and the production phase of the mining cycle
- Increased exposure and capabilities within **non mining applications**, including HDD and waterwell markets
- Increased adoption of **REFLEX HUB** – maintaining first mover advantage
- **2iC acquisition** integrated; ensures REFLEX is the provider of the most complete range of core orientation solutions
- Solutions driven product development and innovation continued during the period.

Minerals Division



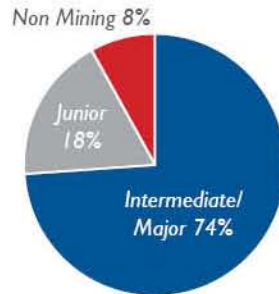
REVENUE (\$m)



- Minerals Division contributed 62% of the Company's combined revenue
- 11% increase on the prior corresponding period.

Minerals Division – Revenue Base

CUSTOMER



Customer Type defined as annual revenue:

Major: Greater than US\$500m
Intermediate: Greater than US\$50m
Junior: Less than US\$50m

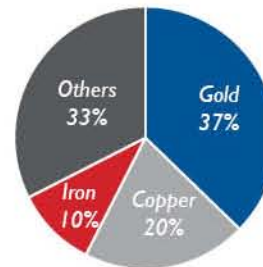
PROJECT PHASE



Drilling Phase defined as follows:

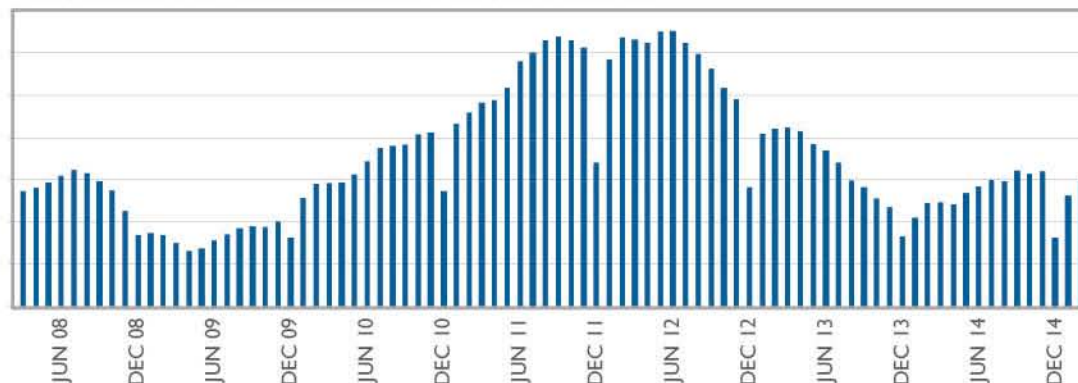
Exploration: Pre-inferred resource/greenfields
Development: Post-inferred resource moving towards indicated and measured resource
Production: In-Pit / Underground drilling, mine life extension drilling programmes, resource delineation drilling, grade control, dewatering, etc.
Non Mining: Drilling in the Construction/Civil Industry, Non Mining Waterwell and Non Mining HDD.

COMMODITY



- Minerals revenue largely sourced from intermediate and major mining companies
- Majority of revenue from development and production projects
- Diverse mix of commodity exposures – largely gold/copper.
- Outside of seasonal shutdown, month-on-month increases in units on rent from July 2014
- Rental fleet robust leading into the seasonal shut down in December
- End Feb 2015 equal to July/August 2014 levels.

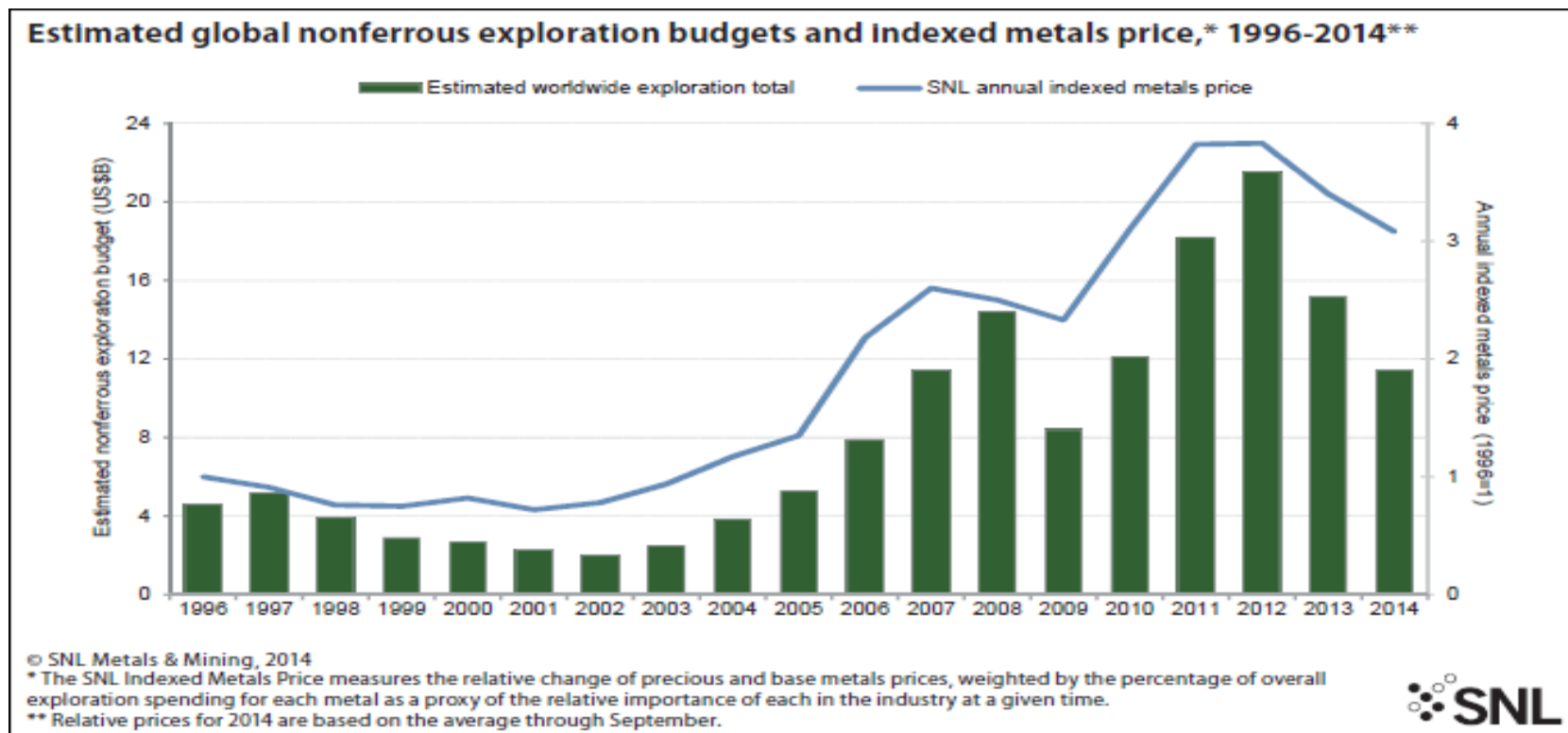
NUMBER OF INSTRUMENTS ON RENT



Mineral Exploration



Expenditure – Non ferrous

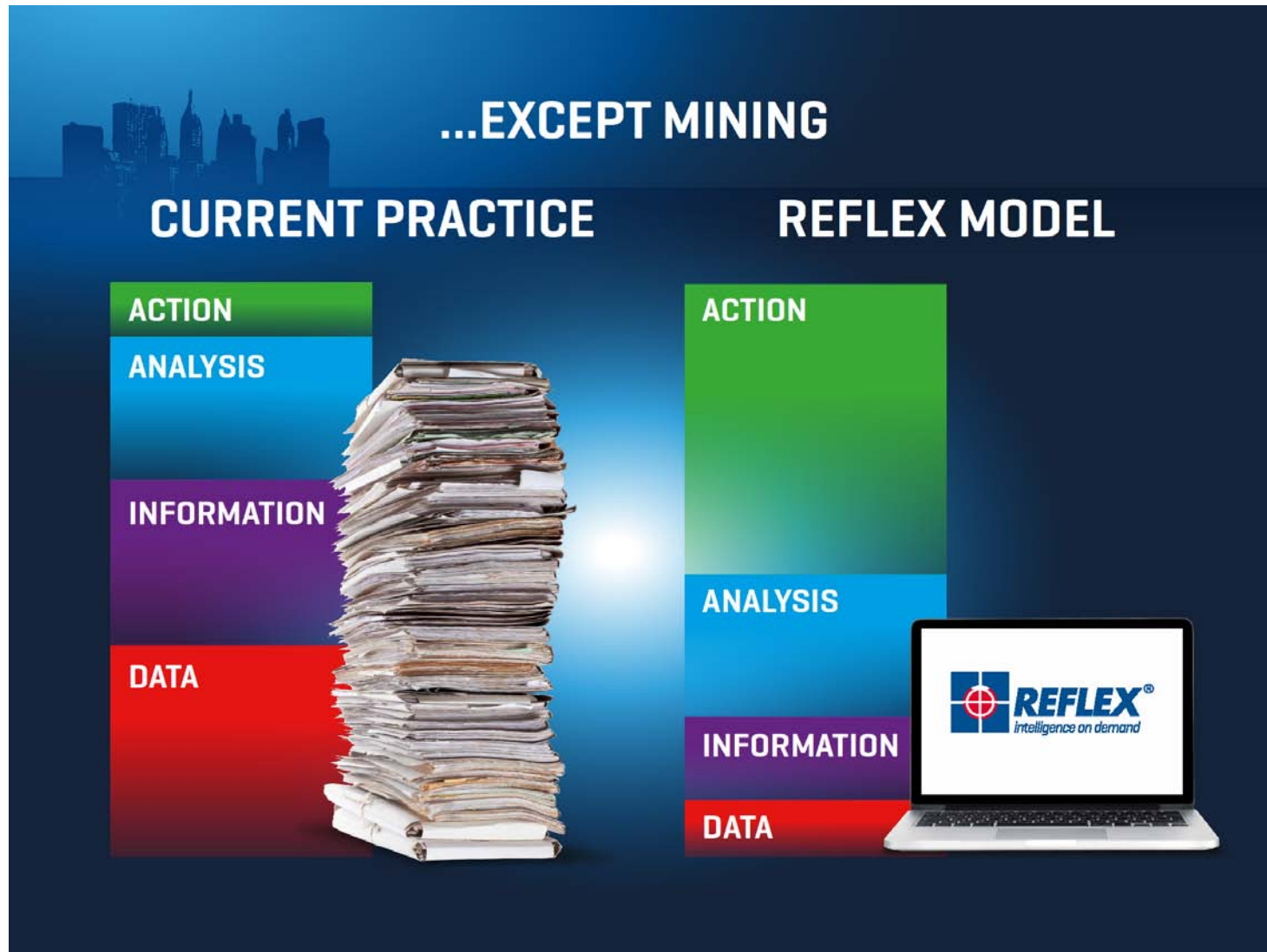


- Non ferrous exploration expenditure reduced by >US\$10bn over the last 2 years
- Back to 2007 levels
- Current activity largely driven by the Majors spending around existing projects (brownfield).
- In 2014, 39 Major companies accounted for 40% of the US\$10.74bn worldwide exploration total.

The Reflex Story...



The Reflex Story...



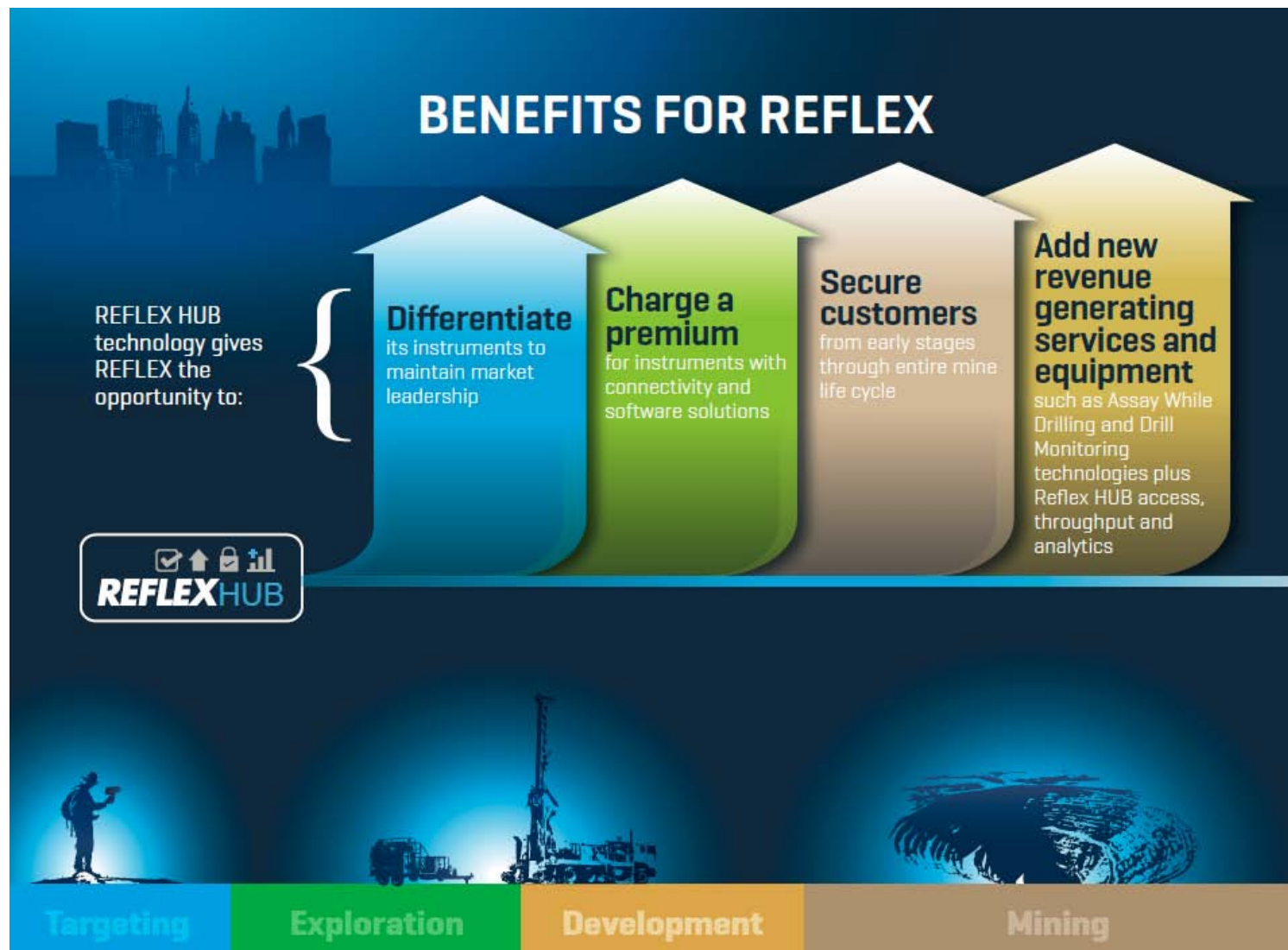
The Reflex Story...



The Reflex Story...



The Reflex Story...



REFLEX HUB – Global customer base



SRU Growth Drivers & Benefits



Increasing number of **Solids Removal Units (SRU)** on hire due to:

- Unique sump-less technology
- Increasing adoption of the SRU technology in the US
- Increasing environmental regulation & awareness
- Increasing focus on reduction of cost, increasing drilling efficiency and improving safety of personnel
- Reduced water consumption; minimal drilling footprint; lower site set up & remediation costs
- AMEC Environment Award Winner – July 2014



Traditional drilling fluid sumps



No sumps – closed loop system

CUSTOMERS ARE EMBRACING ENVIRONMENTAL & ECONOMICAL BENEFITS



RioTinto



Oil & Gas Division

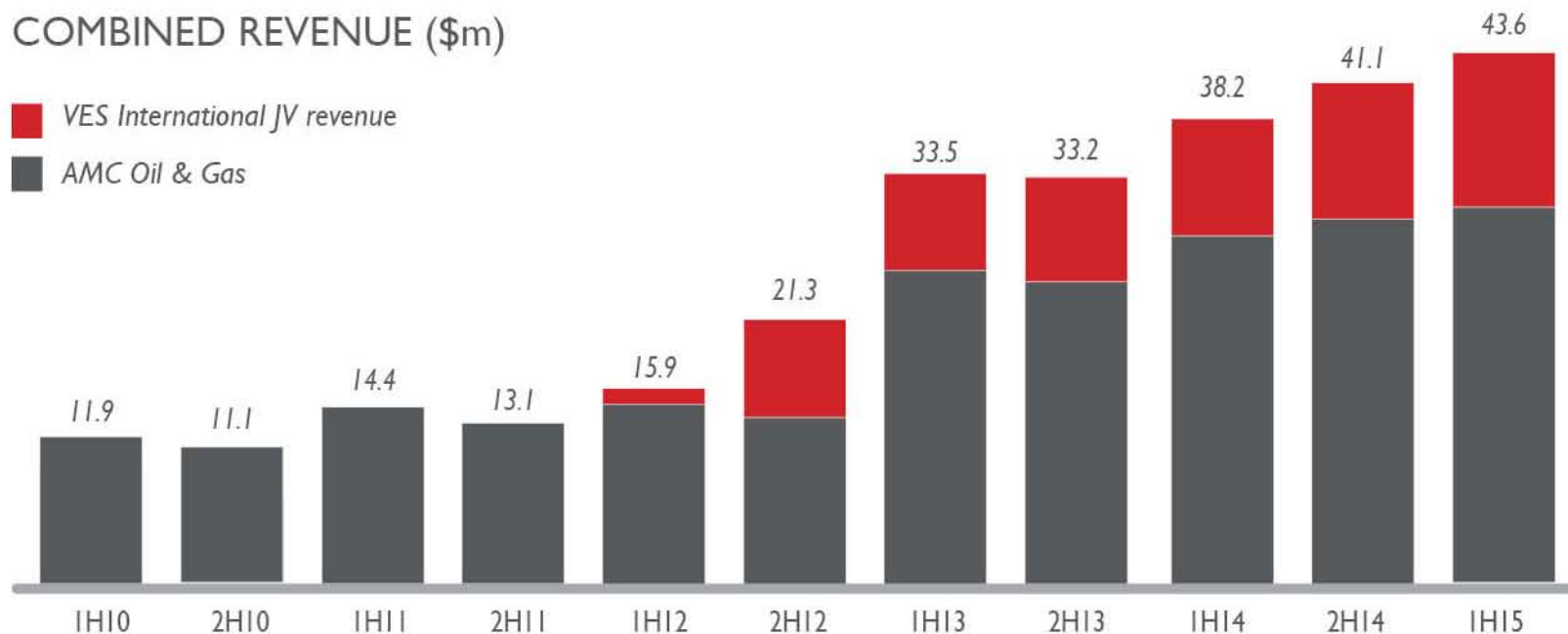


- **Record revenue** of \$43.6 million up 14% on prior corresponding period (1H14: \$38.2 million)
- During 1H15, continued **investment in AMC Oil & Gas** equipment, working capital and personnel
- **Strong revenue and EBITDA** performance by VES; **EBITDA margins** maintained at 36%
- Continued investment in **InFlex** technology to support VES - the fastest and most accurate downhole survey instrument in the Oil & Gas industry
- Drilling fluids, solids control & waste management are **multi-billion dollar markets;**
- **Diversification** strategy to grow the Oil & Gas Division to off-set cyclical downturns in minerals business. The recent collapse in oil price provides challenges in 2H15 and beyond.
- In the process of ensuring AMC Oil & Gas is structured appropriately for the current market conditions.

Oil & Gas Division - Combined Revenue



COMBINED REVENUE (\$m)



VES International



- ▶ Imdex has 30% interest in VES
- ▶ Strong performance in 1H15. 2H15 will be more challenging
- ▶ Focus on continued development of InFlex technology (formerly Target INS).

(\$m) unaudited		1H15	1H14
Revenue (100%)	USD	37.1	29.9
EBITDA (100%)	USD	13.3	10.9
Depreciation (100%)	USD	(4.0)	(3.8)
EBITA (100%)	USD	9.3	7.1
Interest (100%)	USD	(0.3)	(0.5)
Amortisation (100%)	USD	(4.0)	(3.8)
Tax (100%)	USD	(4.0)	(2.4)
NPAT (100%)	USD	1.1	0.4
Imdex 30% share	USD	0.2	0.1
Imdex 30% share	AUD	0.4	0.1
Other	AUD	0.1	0.2
Share of associate profits	AUD	0.5	0.3

FY15 outlook – cautiously optimistic

- Evidence of **increasing activity**. Cautious optimism for ongoing measured recovery in the Minerals Division
- Increased interest in new technologies provides a **strong platform** for further revenue growth through 2015 and beyond
- Alignment with customers focused on **maximising efficiency** and increasing productivity
- Ability to leverage Imdex's specialist expertise and **product development** capabilities
- Despite reduced expenditure in the energy sector due to the recent weakness of the oil price, a large **multi-billion dollar market** for drilling fluids and associated equipment remains
- Strongly positioned to capitalise on a number of opportunities within core markets to **improve the Minerals result for FY15.**

2H15: Key priorities

- **Marketing new technologies** to new and existing customers globally
- **Increasing sustainable revenue streams** via REFLEX HUB
- **Continue to provide solutions** to customers to increase the productivity and efficiency of their operations – increasing number of SRUs on hire – significant opportunities in the Americas
- Increasing exposure and capabilities within **non-mining applications**, including HDD and waterwell markets
- Increasing exposure to the **production/mining phase of the project life cycle** in the minerals sector
- **Increasing market share** in previously under-penetrated regions – focus on AMC fluids & REFLEX technologies
- Ensure AMC Oil & Gas is **structured appropriately** for the current operating conditions in the sector
- **Maintain strong cost discipline** and prudent working capital management.

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