



Innovative Technologies | Global Support | Integrated Solutions

Capital Raising Presentation



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Summary



| | |
|---|---|
| Financial Update | <ul style="list-style-type: none"> Minerals Division profitable in FY15¹ - normalised EBITDA of \$23.9m Oil & Gas Division underperformed – one-off impairments and provisions Impact of impairments and provisions confined to FY15 results FY16 bank covenants reset, conditional on debt reduction of minimum \$25m by 30 September 2015 |
| Operational and Strategic Update | <ul style="list-style-type: none"> Minerals Division <ul style="list-style-type: none"> Continuing signs of improvement – increasing rentals and revenue Diversification strategy increasing revenue from resources companies Increasing customer take-up of new technologies – driven by customer cost reductions and efficiency gains Oil & Gas Division <ul style="list-style-type: none"> AMC Oil & Gas – restructured to align with market conditions; breakeven in 1Q16 Review and potential disposal of non-core oil & gas assets (VES) |
| Raising Rationale | <ul style="list-style-type: none"> Strengthen the balance sheet via significant debt reduction Re-set Imdex to leverage technological leadership and improving minerals markets Improve working capital |
| Equity Raising | <ul style="list-style-type: none"> Two-tranche placement (to professional and sophisticated investors) at \$0.20 per share (Placement) to raise \$28m (before costs) Share purchase plan (SPP) – eligible holders may apply for up to \$15,000 of Imdex shares at \$0.20 per share, to be capped at \$7m Viburnum Funds Pty Ltd (Viburnum) proposed cornerstone position and Craig Coleman proposed new director of Imdex (upon completion)² |

1. Normalised result excludes “one off items” on slides 15 and 16.

2. See slide 5 for additional detail

Investment Highlights



| | |
|--|--|
| Financially Sound | <ul style="list-style-type: none"> • Post capital raising Imdex will have: <ul style="list-style-type: none"> • A conservative balance sheet with low gearing • Appropriate working capital levels and available facilities • Pro-forma NTA of \$0.343 per share¹ • FY15 pro-forma net debt reduced to \$3.4m and covenants reset¹ • Ability to fund growth capex internally and leverage opportunities • Minerals Division profitable in FY15 • Oil & Gas Division forecast to break-even in 1Q16 following extensive re-structuring • Review and potential disposal of non-core assets |
| Market Leading Technologies | <ul style="list-style-type: none"> • Technology and industry leader – growing adoption of Imdex technologies • Specialist expertise – comprehensive technology development pipeline • Driving efficiencies via direct relationships with resource companies |
| Opportunities | <ul style="list-style-type: none"> • Increasing customer demand for new technologies • Minerals sector recovering – increased earnings not dependent on increased activity • Leveraged to brownfields and greenfields • Diversified customer and revenue base |
| High Quality Cornerstone Investor and Proposed Director | <ul style="list-style-type: none"> • High quality investment manager Viburnum has agreed to invest up to \$10m (with a minimum amount of \$7.5m) in the Placement², subject to a minimum raising amount of \$25m • Craig Coleman (Executive Chairman of Viburnum) proposed to join the Board of Imdex following completion of Placement |

1. Pro-forma adjustments include Placement of \$28m, 50% take-up of the SPP (\$3.5m) and transaction costs – see slide 17. Pro-forma total debt of \$13.5m and cash of \$10.1m. Covenant reset is conditional on debt reduction of \$25m by 30 September 2015.

2. Viburnum's proposed investment will be entirely via Tranche 2 of the Placement.

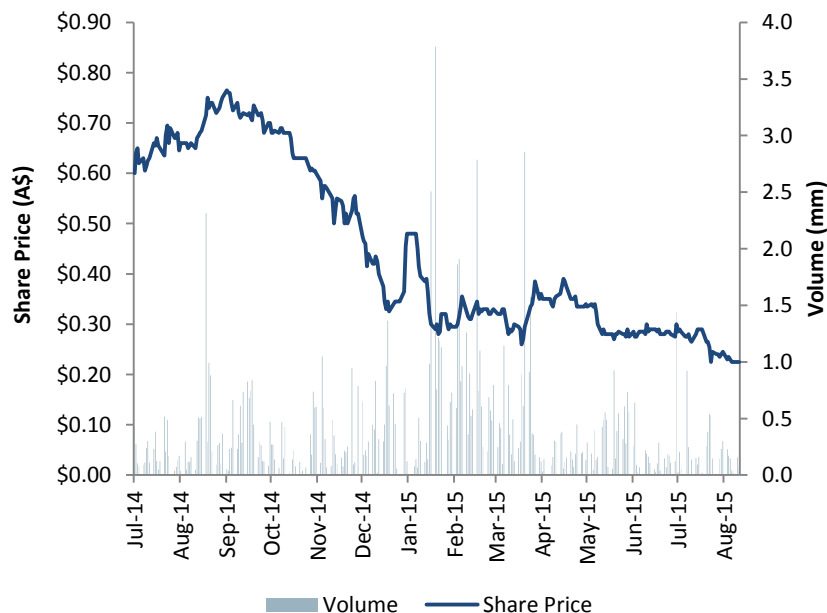
Company Snapshot



Corporate Information

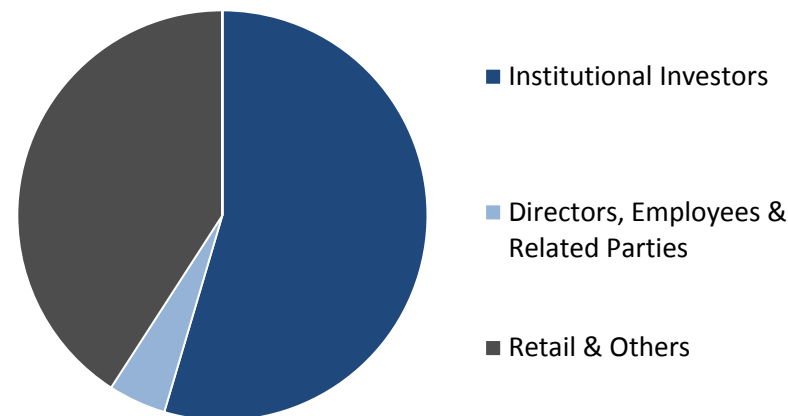
| | | |
|--------------------------------|------|-------|
| ASX Listed | | IMD |
| Share Price (17 August 2015) | A\$ | 0.24 |
| Issued Shares | m | 216.2 |
| Market Cap (17 August 2015) | A\$m | 51.9 |
| Cash (as at 30 June 2015) | A\$m | 8.4 |
| Term Debt (as at 30 June 2015) | A\$m | 40.4 |

12 Month Share Price Performance



Share Register – June 2015

Analysis of top 75% of shareholders as at 18 June 2015



Substantial Shareholders – June 2015

| | Shares (m) | % |
|--------------------------|------------|-----|
| Celeste Funds Management | 18.4 | 8.5 |
| Fidelity Investments | 16.2 | 7.5 |
| Northcape Capital | 15.8 | 7.3 |
| Braeside Capital | 14.7 | 6.8 |
| Iron Compass Partners | 10.9 | 5.1 |

Equity Raising



Placement Overview



| | |
|---|--|
| Size and Structure | <ul style="list-style-type: none"> Placement of 140m new ordinary Imdex shares (New Shares) in two tranches to sophisticated and professional investors to raise \$28m (before issue costs) <ul style="list-style-type: none"> Tranche 1 – 32.4m New Shares to raise \$6.48m under existing placement capacity Tranche 2 – 107.6m New Shares to raise \$21.52m, subject to shareholder approval |
| Placement Price | <ul style="list-style-type: none"> Placement Price of \$0.20 per New Share represents <ul style="list-style-type: none"> 16.7% discount to the last traded price on 17 August 2015 (of \$0.24) 12.6% discount to the 5 day VWAP on ASX 12.8% discount to the 10 day VWAP on ASX |
| Indicative Key Dates¹ | <ul style="list-style-type: none"> ASX trading halt – pre-market Tuesday, 18 August 2015 Bookbuild opens – Tuesday, 18 August 2015 Shares re-commence trading – Friday, 21 August 2015 Settlement of New Shares under Tranche 1 – Thursday, 27 August 2015 General Meeting to approve Tranche 2 – Thursday, 24 September 2015 Settlement of New Shares under Tranche 2 – Friday, 25 September 2015 |
| Ranking | <ul style="list-style-type: none"> Pari passu with existing fully paid ordinary Imdex shares |
| Use of Proceeds | <ul style="list-style-type: none"> Debt reduction to strengthen balance sheet - ~\$28.4 m of proceeds² Improve working capital and issue costs – ~\$3.1 m of proceeds² |
| Sole Lead Manager | <ul style="list-style-type: none"> Euroz Securities Limited is the Sole Lead Manager and Bookrunner |

1 The above timetable is indicative only and subject to change. Imdex reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Investor Presentation are to Australian EST (Sydney) time unless otherwise noted.

2 Assumes total gross capital raising proceeds of \$31.5m (including \$28m placement and 50% uptake of SPP to raise \$3.5m)

Share Purchase Plan Overview



| | |
|--|---|
| Size and Structure | <ul style="list-style-type: none"> Non-underwritten Share Purchase Plan (SPP) to raise up to a maximum of \$7m (Cap) Eligible Imdex shareholders with registered addresses in Australia and New Zealand will be invited to subscribe for up to \$15,000 in ordinary shares per shareholder Imdex reserves the right (in its absolute discretion) to scale back the maximum participation amount per shareholder to the Cap |
| SPP Price | <ul style="list-style-type: none"> New shares issued under the SPP will be issued at the Placement Price of \$0.20 per share |
| Indicative Key Dates¹ | <ul style="list-style-type: none"> SPP Record Date – Thursday, 20 August 2015 Announcement Date of SPP – Friday, 21 August 2015 Closing Date of SPP – Monday, 21 September 2015 Allotment Date – Monday, 28 September 2015 Anticipated quotation of new shares issued under the SPP on ASX – Tuesday, 29 September 2015 |
| Ranking | <ul style="list-style-type: none"> New shares issued under the SPP to rank pari passu with existing fully paid ordinary Imdex shares |
| Documentation and Further Information | <ul style="list-style-type: none"> Further information in relation to the SPP will be provided to eligible Imdex shareholders in due course, including an SPP booklet |

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Operational and Financial Overview



Minerals – Update and Strategy



| | |
|---------------------------|--|
| Financial Update | <ul style="list-style-type: none"> • FY15 revenue increased 13% to \$141.1m (FY14: \$125.3m) • Normalised* FY15 EBITDA increased 44% to \$23.9m (FY14: \$16.6m) • Normalised* FY15 EBITA increased 62% to \$17.2m (FY14: \$10.6m) |
| Operational Update | <ul style="list-style-type: none"> • Continuing signs of improvement – increased rentals and revenues • Return of brownfields expenditure in key markets • Strong performance reflects competitive advantages – technologies & diversified customer base |
| Strategy | <ul style="list-style-type: none"> • Market new technologies – efficient pathway via established global business • Leverage first mover advantage • Maintain and increase market share through technological leadership • Continue to diversify customer base – resource companies & non-mining applications |

* Normalised result excludes “one off items” noted on slides 15 and 16

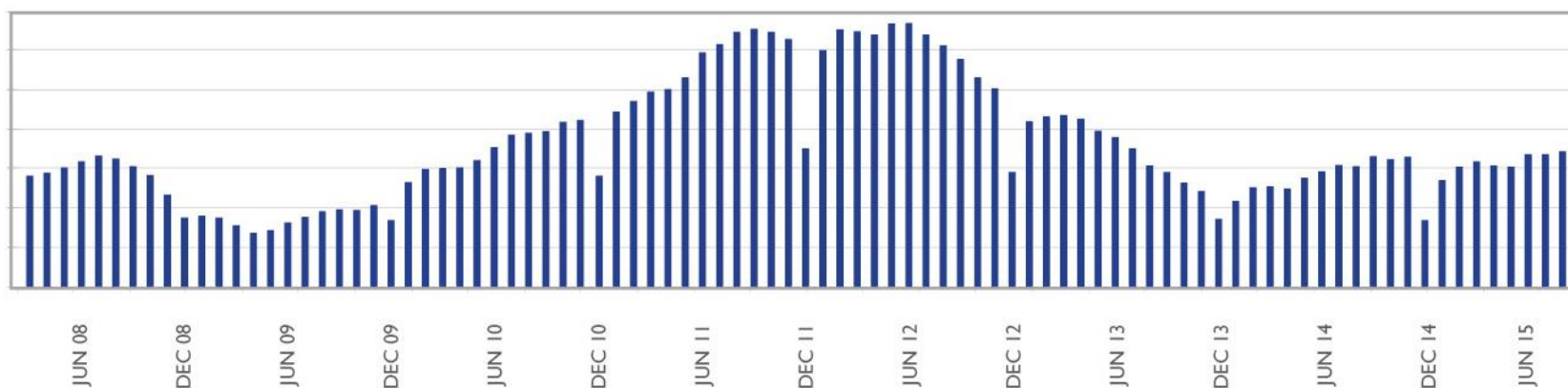


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Minerals – Update and Strategy



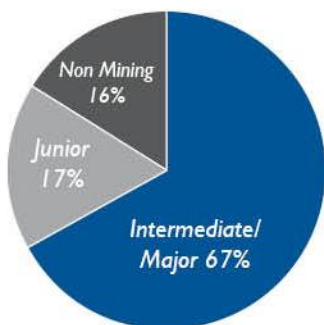
Number of Instruments on Rent – FY15 Average up 14% on FY14



Seasonal factors: April / May 2015 change over from winter to summer drilling programme in North America; December – February traditional holiday shutdown

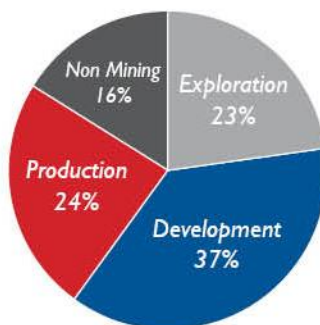
Customer

Principally mid tier and major resource companies
Growing exposure to non mining client base



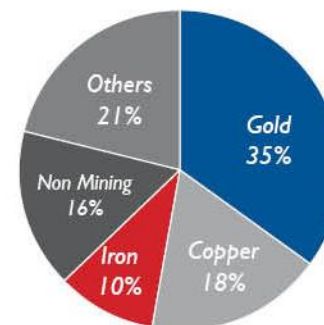
Project Phase

Balanced exposure to project phase
Growing exposure to non mining



Commodity

Diverse mix – primary exposure to gold and copper



Minerals – Industry Changing Technologies



| | |
|---------------------------------------|--|
| Key Drivers | <ul style="list-style-type: none">• Customer focus on reducing costs and increasing efficiencies – from majors down• Increased mining complexity – resources deeper and harder to find• Customers now open to adopting new technologies and practices• Minerals industry has traditionally been a slow adopter – behind oil & gas |
| Imdex Solutions and Advantages | <ul style="list-style-type: none">• Imdex has developed (and has a pipeline of) new technologies – industry leader• REFLEX HUB is a key differentiator• Imdex benefits<ul style="list-style-type: none">• Increased revenue and earnings• Closer customer relationships• Customer benefits<ul style="list-style-type: none">• Integrated benefits and real time solutions – surveying, logging, assaying, analytics, reporting and automation• Improved productivity• Total cost reduction• Greater efficiency – reduced lost time and data errors• More comprehensive data and information for better decision making |

Oil & Gas – Update and Strategy



| | |
|---------------------------|--|
| Financial Update | <ul style="list-style-type: none">• FY15 combined* revenue of \$67.4m (FY14: \$79.3m)• Normalised** FY15 EBITDA loss of \$5.7m (FY14: a loss of \$2.3m)• Normalised** FY15 EBITA loss of \$8.6m (FY14: a loss of \$4.3m)• Break-even EBITA result forecast for FY16 |
| Operational Update | <ul style="list-style-type: none">• AMC Oil & Gas re-structured – cost out programme completed, operations closed / reduced and workforce re-sized• Significant growth opportunities as market stabilises |
| Strategy | <ul style="list-style-type: none">• Penetrate multi-billion dollar markets – drilling fluids, solids control and waste management• Restructured business is focusing on Europe, Middle East and Asia Pacific |

*Includes share of VES revenue ** Excludes “one off items” noted on slides 15 and 16



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Financial Update



| A\$m | FY15 Including One-offs | FY15 One-offs | FY 15 Normalised ³ | FY14 Normalised ³ | 2H15 A\$m | 1H15 A\$m |
|-------------------------------------|-------------------------------|------------------|----------------------------------|---------------------------------|---------------|--------------|
| Combined revenue¹ | 208.6 | - | 208.6 | 204.6 | 94.2 | 114.4 |
| Total One-offs² | - | (15.4) | - | - | (27.5) | 12.1 |
| EBITDA Segment Results | | | | | | |
| AMC Oil & Gas | (30.1) | (27.4) | (2.7) | (0.6) | (2.9) | 0.2 |
| Oil & Gas R&D | (2.7) | (1.0) | (1.7) | (2.4) | (0.5) | (1.2) |
| VES JV | (1.3) | - | (1.3) | 0.7 | (1.8) | 0.5 |
| Oil & Gas incl. VES JV | (34.1) | (28.4) | (5.7) | (2.3) | (5.2) | (0.5) |
| Minerals | 22.7 | (1.2) | 23.9 | 16.6 | 11.8 | 12.1 |
| Corporate | 7.6 | 14.2 | (6.6) | (6.3) | (3.6) | (3.0) |
| Combined EBITDA | (3.8) | (15.4) | 11.6 | 8.0 | 3.0 | 8.6 |

- Combined FY15 revenue up 2% on FY14
- 2H15 Minerals EBITDA comparable to 1H15 (\$11.8m vs \$12.1m)
- 2H15 Oil & Gas impacted by drop in oil price

1 Includes share of VES revenue (\$20.3m)

2 Includes profit on sale of SEH shares, O&G Restructuring, Debtor Provisioning and miscellaneous – see slide 16 for full details

3 Excludes all one-off transactions

FY15 Provisioning and impairments



| Items | FY15 A\$m | 2H15 A\$m | 1H15 A\$m |
|---------------------------------------|---------------|---------------|--------------|
| Profit on sale of SEH | 14.2 | - | 14.2 |
| O&G product containment | (2.1) | - | (2.1) |
| O&G restructure | (26.3) | (26.3) | - |
| Debtor provisioning and miscellaneous | (1.2) | (1.2) | - |
| Total One-offs for FY15 | (15.4) | (27.5) | 12.1 |

- Oil & Gas impairments and provisioning totaled \$28.4m
- Impairments and provisioning confined to FY15 – cash impact \$2.0m outflow (\$0.8m still to be paid)

Pro-forma Balance Sheet

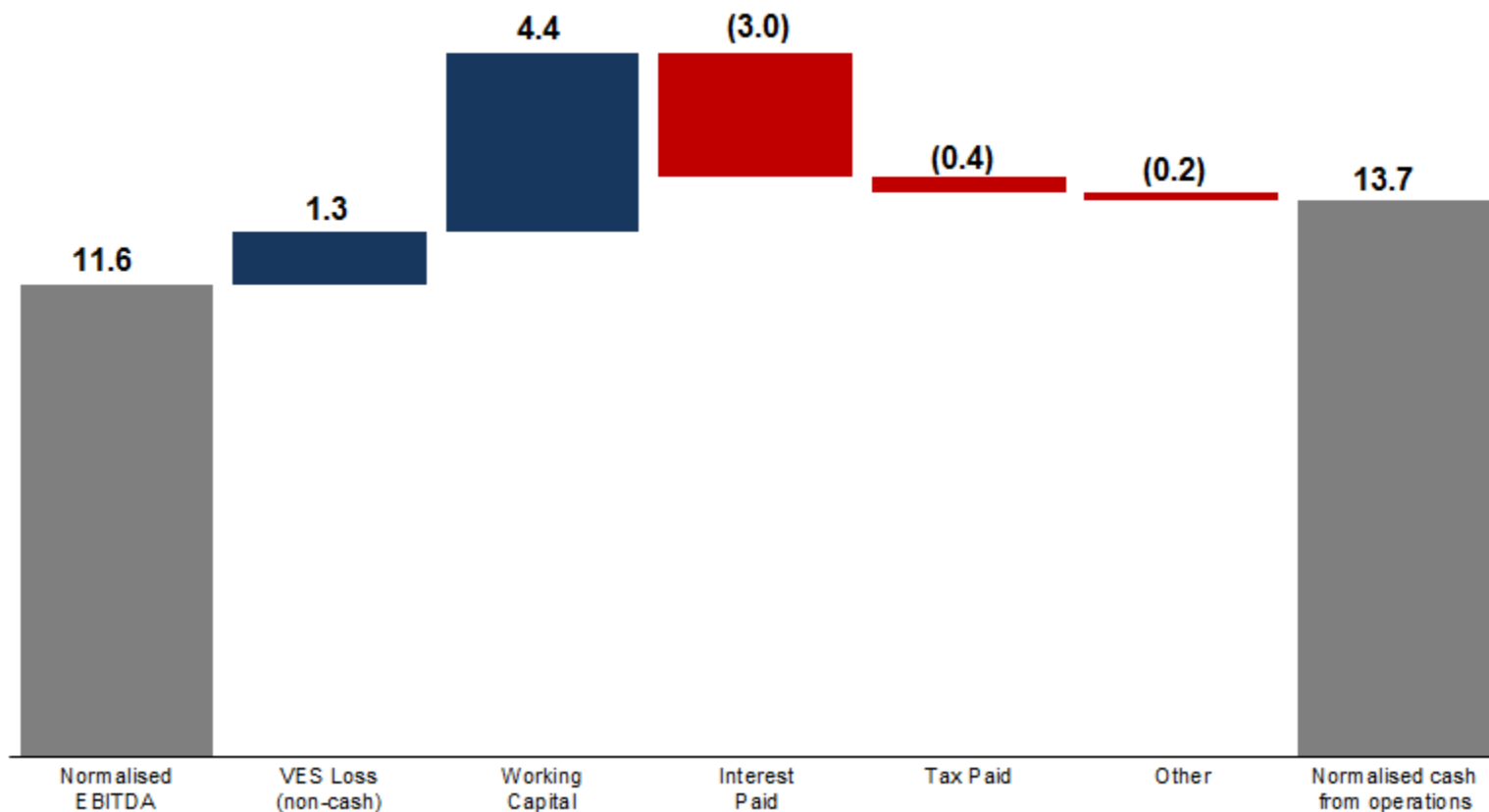


| | FY14 A\$m | FY15 ¹ A\$m | Adj A\$m | FY15 Pro-forma ² A\$m |
|--------------------------------|--------------|---------------------------|-------------|-------------------------------------|
| Cash | 10.1 | 8.4 | 1.7 | 10.1 |
| Receivables | 39.8 | 34.0 | - | 34.0 |
| Inventory | 42.6 | 37.3 | - | 37.3 |
| Investment in SEH | 14.7 | - | - | - |
| VES | 26.3 | 32.2 | - | 32.2 |
| Fixed assets | 47.2 | 42.0 | - | 42.0 |
| Intangibles | 62.3 | 62.6 | - | 62.6 |
| Other assets / deferred tax | 19.8 | 19.8 | - | 19.8 |
| Total Assets | 262.8 | 236.3 | 1.7 | 238.0 |
| Payables | 17.3 | 23.4 | - | 23.4 |
| Bank loans | 49.7 | 40.4 | (28.4) | 12.0 |
| HP Finance | 0.4 | 1.5 | - | 1.5 |
| Other liabilities | 18.5 | 10.3 | - | 10.3 |
| Total Equity | 176.9 | 160.8 | 30.1 | 190.9 |

- Capital raising strengthens balance sheet – proceeds used to reduce bank debt & improve working capital
- FY16 bank covenants reset, conditional upon minimum \$25m debt reduction
- Pro-forma² key metrics:
 - Cash of \$10.1m
 - Total debt of \$13.5m
 - Low gearing of 1.7% (ND/ND+E)
 - Interest cover (normalised EBITDA / interest expense): 3.8 times
 - NTA of \$128.3m (~\$0.343 per share)

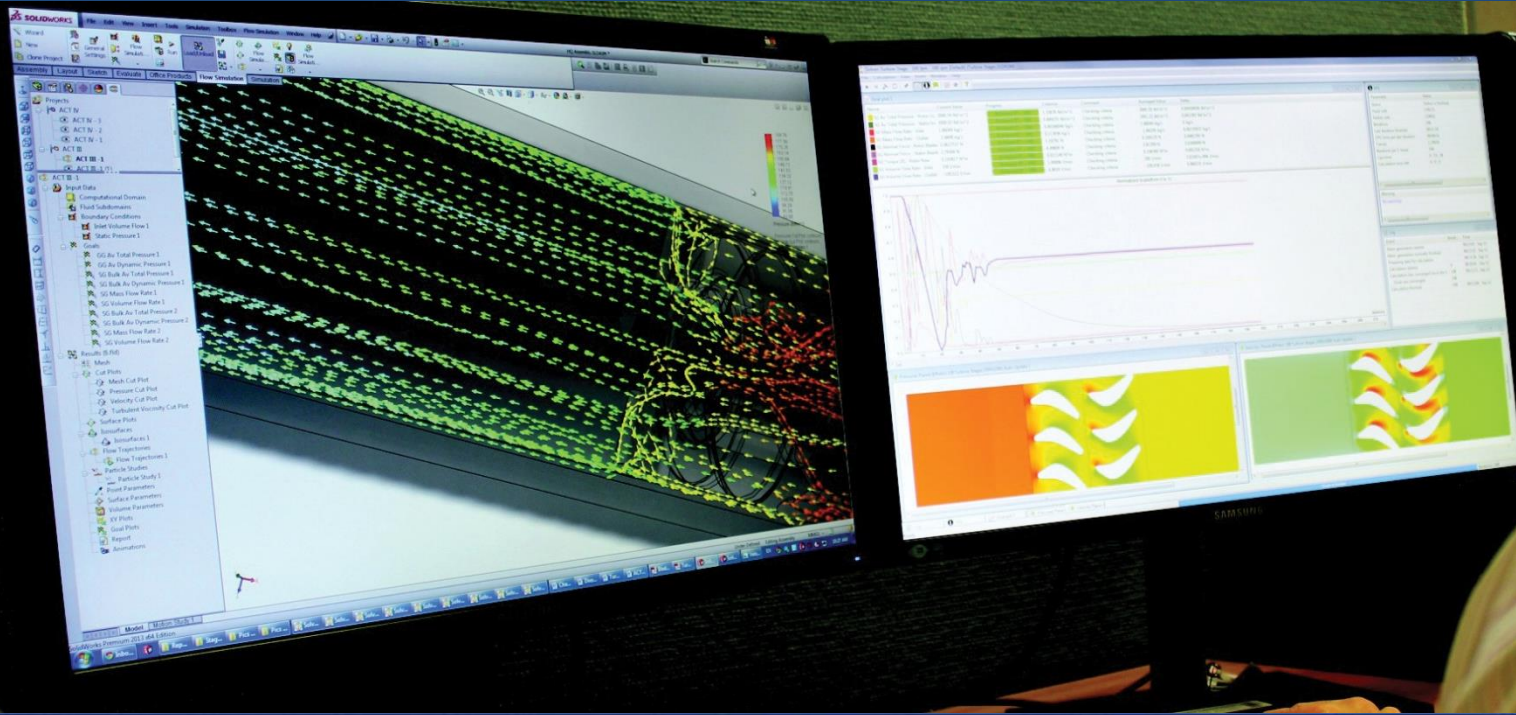
1 Pro-forma adjustments assumes Placement of \$28m, 50% take-up of the SPP (\$3.5m) and transaction costs

Working Capital Management

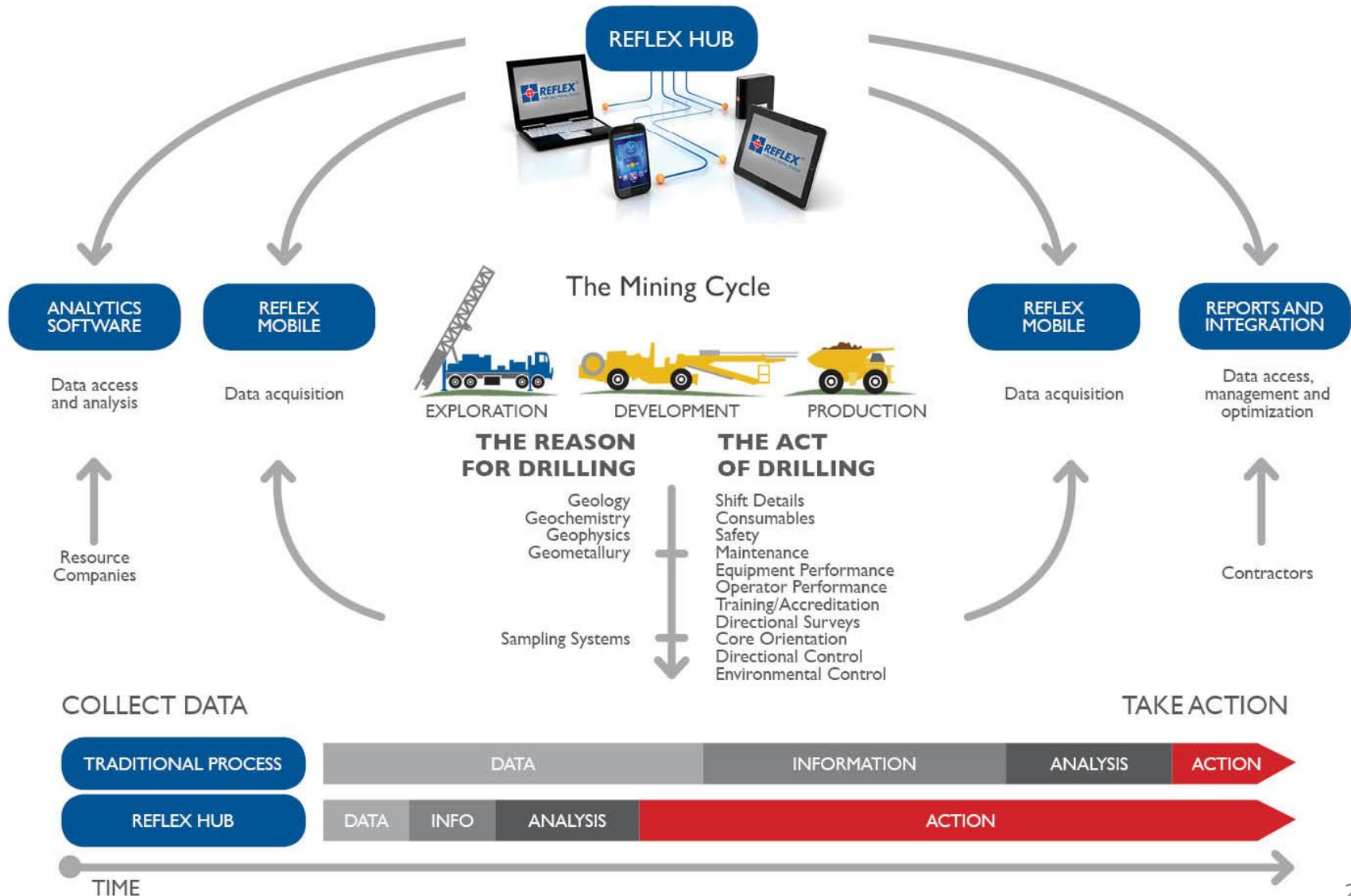


- \$13.7m of cash generated from \$11.6m of EBITDA profit (normalised)
- Working capital release of \$4.4m – primarily debtors and inventory
- Operational cash outflow due to one offs \$4.9m – includes \$3.7m for product containment issue provisioned in FY14

Technology Leadership



REFLEX HUB – Driving Efficiencies



REFLEX– Blue Chip Customers



Summary



Imdex re-set to Leverage its Advantages

- Post capital raising Imdex is re-set and has a strong balance sheet
- Minerals Division profitable in FY15
- Minerals sector recovering – increased earnings not dependent on overall increase in activity
- Oil and gas business restructured - forecast to breakeven from 1Q16. Review and potential disposal of non-core assets
- Specialist expertise and product development capabilities – industry leader with strong technology development pipeline
- Established global business facilitating minerals industry change
- Driving operational efficiencies via direct relationships with resource companies

Case Study: BHP Mitsubishi Alliance (BMA)



A productivity and cost improvement enabler for exploration drilling rigs

Requirement for BHP Mitsubishi Alliance (BMA)

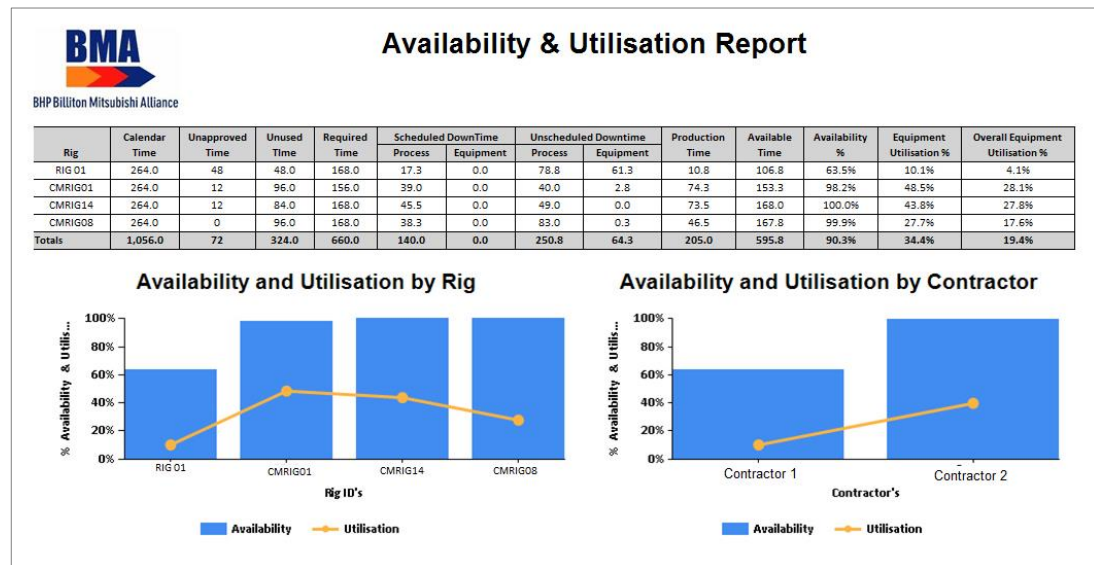
Timely access to reliable, accurate data relating to all drilling activity to enable better business management, forecasting and productivity improvements

*“Our target is to get an **extra 30% production** out of the rigs, this is an **enabler** with which to do this.”*

*Doug Dunn
Manager Resource Geology
and Reporting, BMA*

Solution

- In-field data collection through mobile forms
- Schedule of rates
- Production planning



Case Study: BMA



Key elements of the REFLEX solution

- Real-time reporting
 - Daily Operations Report
 - Drilling Summary Report (cost summary)
 - Field Operations Daily and Weekly Production Reports
- Secure access to database through REFLEX HUB web portal
- Data views, exports and reports based on standard suite of reports

"We have real-time visibility on invoice information. It is a far more efficient way of managing our costs and forecast."

Jaymie Peron
Superintendent Exploration Services,
BMA

"It was easy to access and view all the drilling information we need to run our business."

Nathan Kunst
Drilling Contractor,
BMA

Rig Production Report



| Rig | Location | Hole Type | Drilling Metres | Redrill Metres | Planned Metres | Contractor Delays Hours | Client Delays Hours | Principal Delays Hours | Productive Hours | Grouting Hours |
|------------------------------|----------|-------------|-----------------|----------------|----------------|-------------------------|---------------------|------------------------|------------------|----------------|
| RIG01 | PKD | (Undefined) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RIG01 | PKD | ACS | 1,924.00 | 0.00 | 2,221.09 | 8.00 | 0.50 | 5.00 | 70.25 | 0.00 |
| CMRIG01 | Gyl | ACS | 407.00 | 0.00 | 509.51 | 2.00 | 4.00 | 0.00 | 29.00 | 0.00 |
| CMRIG01 | Gyl | PQ | 222.52 | 0.00 | 971.25 | 4.75 | 0.00 | 7.00 | 69.50 | 0.00 |
| CMRIG14 | Gyl | CHIP | 1,186.76 | 0.00 | 1,000.28 | 6.75 | 0.00 | 32.75 | 68.50 | 21.25 |
| CMRIG08 | Gyl | CHIP | 0.00 | 0.00 | 0.00 | 0.25 | 0.00 | 0.00 | 4.00 | 7.50 |
| CMRIG08 | PKD | 4C | 609.78 | 0.00 | 334.40 | 5.50 | 1.25 | 5.25 | 88.00 | 0.00 |
| CMRIG11 | Gyl | HQ | 74.42 | 0.00 | 160.57 | 11.75 | 0.00 | 18.50 | 48.50 | 11.50 |
| Totals (Drilling) | | | 4,424.48 | 0.00 | 5,197.11 | 39.00 | 5.75 | 68.50 | 377.75 | 40.25 |
| Totals (Drilling + Grouting) | | | 4,424.48 | 0.00 | 5,197.11 | 39.00 | 5.75 | 68.50 | 377.75 | 40.25 |

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Australia

The offer of New Shares is being made available in Australia only to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Corporations Act 2001. This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information that would be required in a "disclosure document" under Australian law. This document has not been reviewed by the Australian Securities and Investments Commission nor the Australian Securities Exchange. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the on-sale restriction in section 707(3) of the Corporations Act will apply to the New Shares.

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Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions



United States

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This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International Offer Restrictions



United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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Key Risks



Introduction

There are a number of risks, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of the Company and the value of its shares.

The risks set out below are not, and should not be considered to be, an exhaustive list of all the risks relevant to an investment in the Company. The Company, however, considers that these risks represent key risks to an investment in the Company. Additional risks and uncertainties that the Company is unaware of, or that the Company considers to be immaterial, may also become key risks that can adversely affect the Company's operational and financial performance in the future. These key investment risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Before investing, or increasing any investment, in the Company, participants should consider whether an investment is suitable for them having regard to the risk factors set out below, publicly available information, own investment objectives, and personal financial and other circumstances. Investors should consult their professional adviser if any doubts about an investment in the Company.

Key Investment Risks

Stock Market Fluctuations

The value of the Company's shares will be determined by the stock market and will be subject to a range of factors beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international economic activity.

Exchange Rate Fluctuations

Exchange rate fluctuations affect the Company's profitability. The Company reports its financial results and maintains its accounts in Australian dollars, whilst a proportion of the Company's business is conducted in currencies other than Australian dollars. Foreign exchange rates are impacted by a number of factors beyond the Company's control. Changes in exchange rates cause revenues and expenses incurred in non-Australian dollar currencies to fluctuate, possibly causing expenses to be greater than expected or revenues to be lower than expected.

Financing Considerations

The Company may need to raise additional debt or equity funds in the future to fund its activities. There is no assurance that the Company will be able to renew existing debt funding, or obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company. This may have a material adverse effect on the Company.

Key Risks



Interest Rate Risks

Interest rates may rise significantly which may impact terms of trade, working capital and finance costs in the Company's future operations.

Changes to Government Legislation and Policy including Taxation

New legislation and changes to existing legislation and government policy in jurisdictions in which the Company operates may impact upon the Company and its operating performance. Changes to corporate income tax, value added tax (VAT), import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in jurisdictions where the Company operates may adversely affect the Company's financial profitability, net assets and cash flow.

Dependence on Key Personnel

Retaining and recruiting qualified personnel is critical to the Company's success. If the Company cannot attract and retain qualified personnel it could adversely affect the Company's operations and its future growth plans.

Retention of Key Business Relationships

The Company relies on strategic relationships with other entities such as suppliers and business partners. Any circumstance, which causes the early termination or non-renewal of one or more of these key business arrangements or contracts, could adversely impact the Company.

Environmental Impact

The Company could be subject to claims due to environmental damage. This could subject the Company to potential liability and have an adverse effect on the Company's financial and operational performance.

Operational and Execution Risks

Successful execution of the Company's business plan is dependent on the implementation of initiatives. There are execution risks inherent in the Company's business initiatives and no assurance can be given that the Company will be successful in their implementation. The Company's management may fail to realise business plan targets, including sales, due to an unexpected decline in consumer demand for the Company's products and/or services or due to significant changes in competitor activities. Manufacturing margins may also vary significantly in the future due to factors beyond management's control which may include a decline in demand for the Company's products and/or services or a significant rise in competition by similar or substitute products. The Company may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds, including by way of share issue may be required to fund the Company's future objectives.

Key Risks



Research and Development

The Company will continue its on-going development of and research into new and existing products. The Company can make no representations that the continued development of existing and/or new products and/or services will be successful. There can be no assurance that the products and/or services can be successfully commercialised and exploited, and the failure to do so could have a material adverse effect on the Company's business, financial condition and results of operations.

Intellectual Property Risks

The brand names, trademarks, patents and other intellectual property of the Company are regarded as critical to its success. Accordingly, the Company is reliant on regulations regarding copyright, trade marks, patents and confidentiality restrictions with staff, contractors and others to safeguard its intellectual property rights. The Company has made reasonable efforts to protect the Company's intellectual property. However, unauthorised use or exploitation of its intellectual property may occur and result in an adverse effect on the operating and financial performance of the Company. The Company may experience conflict with third parties who may contest its rights to what it believes is its intellectual property. The Company cannot assure potential investors that the actions it has taken to establish and protect its intellectual property rights will be adequate to prevent imitation of its products by others or to prevent others from seeking to block Company activity as a violation of proprietary rights of others. The Company's intellectual property rights may be infringed or challenged resulting in loss of competitive advantages or significant costs.

Inability to Meet Customer Demand

For any number of reasons the Company may not, from time to time, have an adequate supply of products and/or services to meet customer demand which may cause it to be unable to fill orders, to lose sales or to provide services. Such inability to meet customer demand from time to time may arise if the Company's sales growth accelerates substantially or in the event that its distribution or service network grows substantially.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Therefore, shares issued by the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for shares.