

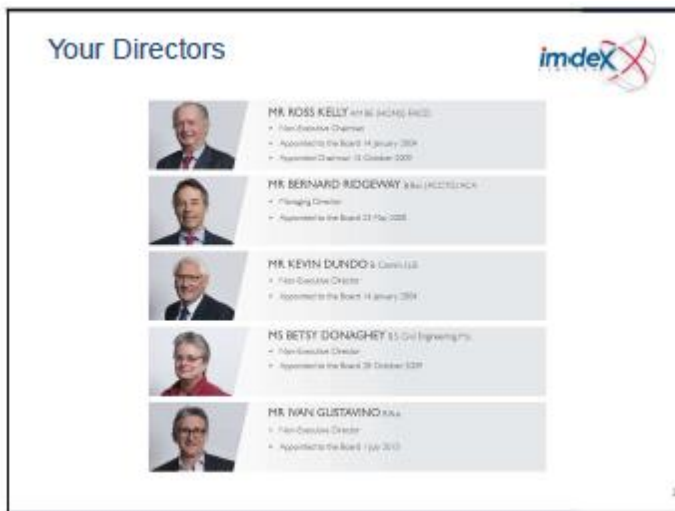
2015 ANNUAL GENERAL MEETING, 20 NOVEMBER 2015



Welcome

Good afternoon ladies and gentlemen. It is a pleasure to welcome you to the 2015 Annual General Meeting of Imdex Limited. For those of you I may not have met, I'm Ross Kelly and as Chairman of Imdex's Board of Directors, I will Chair today's meeting.

Slide 1 – Your Directors



Before I open the 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, Betsy Donaghey, Ivan Gustavino;
and
- Paul Evans our Company Secretary.

Also attending today are other Imdex employees and I am sure they would welcome the opportunity to meet you over tea and coffee after the meeting.

We are also joined today by Mr Tim Richards (Audit Partner) of the Perth firm of Deloitte, Imdex's auditors. Tim will be available to answer any relevant questions later in the meeting. Also attending is Robyn Ferguson from HopgoodGanim, the Company's solicitors.

Quorum/Meeting Open

I confirm that a Quorum of members is present and accordingly, declare the meeting open. *[Constitution Article 15.3, two members present shall be a quorum for the meeting].*

Notice of Meeting

I advise the meeting the notice of this Annual General Meeting was mailed to all registered members on 19 October 2015 and consequently as sufficient notice of the meeting has been given to all shareholders, I will take the notice as read.

Minutes of previous meeting

The last two meetings of the Company were the 2014 Annual General Meeting held on 16th October 2014 and the General Meeting on 24 September 2015. The minutes of these meetings were approved by the Board and signed by me as the Chair of that meeting in accordance with the provisions of Section 251A of the Corporations Act.

The original minutes are tabled and there are copies of the minutes available for inspection should any member wish to see them.

Proxies

I will now ask the Company Secretary to advise the meeting how many proxies have been received.

SECRETARY - Thank you Mr Chairman. I advise that 202 valid proxies have been received representing a total of 142,838,700 shares or 57.46% of the issued capital of the Company. Thank you Mr Chairman.

Slide 2 – AGM Agenda



Order of business and conduct

The meeting will follow the order of proceedings outlined in the Notice of Meeting.

- Firstly I will provide a brief overview of the 2015 financial year;
- Bernie will cover Index's performance and operations for the year in more detail; and

- We will then consider the Financial Statements and Reports for the year ended 30th June 2015. At this time I will invite questions and comments on the financial statements and the Company generally.
- This question time will be followed by consideration of a further seven resolutions. Prior to each resolution, I will advise the meeting of the proxy votes cast for and against that resolution.

As this is an Annual General Meeting, may I remind you that only the matters listed in the Notice can be considered at this meeting. When we call for questions and comments, I also ask that you please raise your hand and provide your name.

Slide 4 – Chairman's Address



Ladies and gentlemen,

The 2015 financial year was unquestionably, a difficult one.

The global mining industry remains under pressure – principally due to falling commodity prices brought about by an increase in supply and lower global growth.

In the short-term, this means tighter cash flow, reduced expenditure and lower investment in the industry. Many existing mines are maturing; ore-body-replacement rates are in decline; and new mine development times are increasing. Fortunately, the strength of the US dollar is providing some buffer against the impact of weakening commodity prices for a number of miners in their local currencies.

As a result of declining incomes across the industry, mining and exploration companies have been relentless in reducing costs – the majority of mining companies have reduced headcount substantially and are attempting to do more with less.

Focusing on costs to counter an industry downturn is important, however, it delivers only part of the solution. The optimum solution also demands that the real productivity of both mining and exploration be improved as well – this is where the real solutions are.

The application of the latest digital technology to mining and minerals exploration activities has the potential to deliver the significant real productivity gains that resource companies and mining service companies need.

Indeed, most of the applicable technology has been part of the oil and gas industry for years. The good news for our company and its shareholders is that the resource companies are increasingly adopting new technologies and, I am pleased to say that Imdex, by virtue of having invested judiciously in product development through the downturn, is now acknowledged throughout the minerals industry as a leader in the field.

While this provides us with a unique competitive advantage and a strong and strengthening position within the market, we nevertheless recognise the ongoing need to manage our costs and investment expenditure with care. We are also conscious of the intense and increasing pressure from competitors, both large and small, and of the consequent need to work hard to maintain our market leadership.

To summarise, our differentiated position in this sector of the market represents an attractive opportunity for us. Increasingly, the resource companies, in particular, are embracing this opportunity and imposing change on the rest of the industry.

Over time we expect to become an integral part of our clients' day-to-day operations which, in turn, will make our revenue streams and profitability more sustainable and less likely to be impacted by the cyclical nature of the industry.

Moving now to our strategy.

Towards the end of FY15 we re-examined our long-term growth strategy and made the decision to focus solely on our core business – our global minerals business.

With this in mind, we also made the decision to divest our non-core oil and gas assets, including AMC Oil & Gas and our 30% stake in VES International. We expect this process will be completed within the next twelve months and will substantially strengthen our Balance Sheet.

Our decision to divest our oil and gas businesses was not only a response to the downturn of the energy sector – it was also influenced by our success in introducing our differentiated product range into the minerals market and our firm belief that once established, these technologies will reduce the impact of cyclical minerals industry downturns on our company.

I would now like to spend some time reviewing the refinancing event that occurred post the end of the 2015 financial year.

Despite our minerals business performing in line with expectations, the sharp decline in the oil and gas price impacted our oil and gas business negatively. This fall in the oil price, which was unforeseen even by the banks' chief economists,

resulted in our bankers requiring a minimum reduction of \$25 million in the facility by 30 September 2015.

This requirement subsequently led to the capital raising and new debt financing alternative we announced to the market on 21 August and 24 September 2015 respectively.

In summary, we issued 32.4 million shares at 20 cents under our 15% capacity within the ASX Listing Rules and concluded a transaction with Sankaty Advisors, whereby they acquired 100% of the debt from both Westpac and HSBC.

The new three year Sankaty facility is more expensive than the previous facility, however, it is covenant lite and conducive to our operations. As mentioned earlier, we are working towards the orderly disposal of our oil and gas assets to repay the Sankaty debt as soon as possible.

Following the disposal of these non-core assets, we will be in a strong position to focus on the growth of our global minerals business via our differentiated and leading technologies.

Ladies and gentlemen we do have an exciting future as we continue to develop our business as a mining technology company – I will leave it up to Bernie to tell us more on that.

Business of the Meeting

I will now move to the business detailed in the Notice of Meeting.

Item 1 - To receive the Financial Statements and Reports

The first item of ordinary business deals with the 2015 Annual Report.

The 2015 Annual Report has been distributed to all shareholders. Additional copies are also available in the meeting today and are available for download on the Company's Website.

(NB. No requirement to formally adopt the Annual Report, but simply under Corporations Act s. 317 to lay it before the AGM and allow a reasonable opportunity for questions to be put concerning the Annual Report).

Before I invite Shareholders to ask questions concerning the Accounts, I will invite the Managing Director to Address the Meeting.

Slide 5 – Managing Director's Address



Thanks Ross and good afternoon everyone. It is a pleasure to welcome you to our Head Office today. We are fortunate to have excellent facilities here and are happy to show people around following the AGM – it presents a good opportunity to learn more about some of our technologies.

As Ross mentioned, during my presentation I will review Index's key metrics for FY15 and our performance during the first quarter of this financial year. I will also cover our operations – and more specifically some of our new technologies.

To conclude, I will summarise the outlook, particularly for our minerals business and our key areas of focus for the balance of FY16. I'm also happy to answer any questions you may have following the presentation.

Slide 6 – Key Metrics

FY15 Key Metrics			
	FY15	FY14	YoY
Combined Revenue	\$208.6	\$204.6	↑ 2%
Statutory revenue	\$188.2	\$183.5	↑ 3%
Normalised EBITDA	11.8	8.9	↑ 45%
NPAT	(22.5)	(5.3)	-
EPS (cents)	(10.4)	(2.5)	-
Operating cash flow	\$8.8	\$3.9	↑ 203%
Gearing (ND / (ND + E))	17.2%	18.5%	↓ 8%
Net assets	\$40.8	\$76.9	↓ 9%
Number of employees	524	567	↓ 9%

Combined revenue includes share of VES revenue

Looking at the key metrics on slide 6.

Our combined revenue, which includes our 30% share in VES, was \$208.6 million, up 2% on FY14. Statutory revenue was \$188.2 million and represents a 3% increase on the previous financial year.

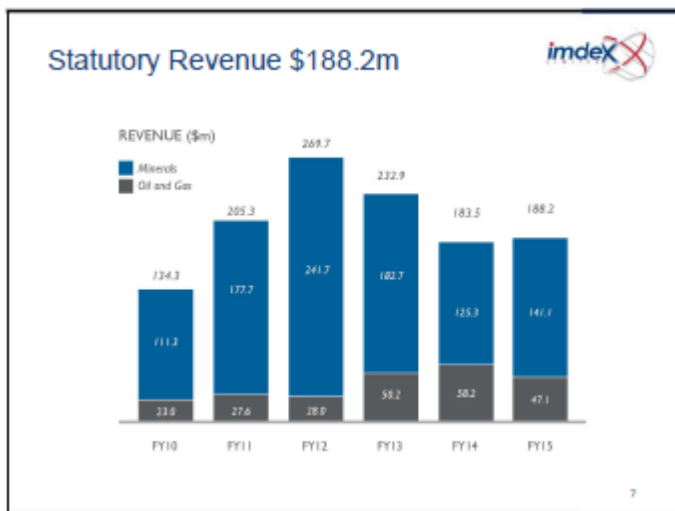
Despite the uplift in revenue, there were substantial impairments associated with the restructure of AMC Oil & Gas and consequently, an after tax loss of \$22.5 million was realised.

Operating cash flow of \$8.8 million was generated during the year, reflecting lower inventory levels and tight working capital management. As always, inventory and working capital management remain a priority and we continue to manage our costs in a measured and disciplined manner.

Gearing reduced marginally to 17.2% from 18.5% at the end of the 2014 financial year.

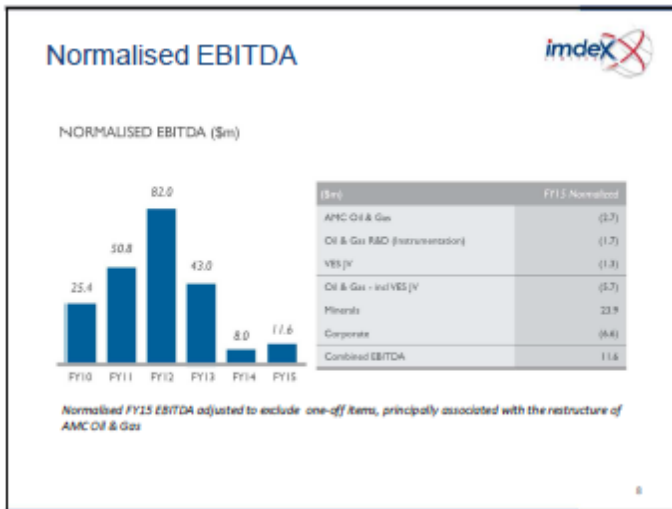
Our global workforce reduced to 524 from 567 as at 30 June 2015. Reductions were largely within our Oil & Gas Division. At the end of October 2015, our total headcount was 521.

Slide 7 – Statutory Revenue



As illustrated by the bar charts on this slide, our minerals revenue was up 13% on FY14, yet our oil and gas revenue was down. 75% of revenue was generated by our Minerals Division, with the Oil & Gas Division making up the balance at 25%.

Slide 8 – Normalised EBITDA



During FY15 our underlying EBITDA was \$11.6 million – up 45% on the FY14 result.

On the right of the slide, we have also included the normalised segment results at the EBITDA level. AMC Oil & Gas recorded a loss of \$2.7 million; expensed Oil & Gas product development costs of \$1.7 million; and our 30% share of the after tax net loss from VES was \$1.3 million.

Our Minerals Division, which includes our AMC Minerals and REFLEX businesses, generated positive normalised EBITDA of \$23.9 million.

Slide 9 – Balance Sheet

	Jun 15	Jun 14
Net Cash	8.4	10.1
Receivables	34.0	39.8
Inventory	37.3	42.6
Investment in SEH	-	14.7
YES	32.2	26.3
Fixed Assets	42.0	47.2
Intangibles	62.6	62.3
Other assets / deferred tax	19.8	19.8
Total assets	326.3	363.8
Payables	23.4	17.3
Bank loans	40.3	49.7
IFP finance	1.5	0.4
Other liabilities, provisions and current tax	10.3	18.5
Total equity	166.8	176.9
(CA - Inventory)/CL	8.70	1.31
CA/CL	1.27	2.36
Gearing (ND / (ND + E))	17.2%	18.5%

Looking now at the Balance Sheet.

Net assets decreased during FY15 by \$16.1 million, largely due to impairment charges associated with the restructure of AMC Oil & Gas.

Slide 10 – 1Q16 Snapshot

Strategy	<ul style="list-style-type: none"> Maintain and gain market share through technological leadership Diversify our minerals client base – non-mining applications and resource companies Grow our global business, focus on underpenetrated regions Build a resilient business by becoming an integral part of our clients' operations Focus on markets where we have a clear competitive advantage Sale of non-core O&G assets
Financial (Unaudited)	<ul style="list-style-type: none"> Revenue \$47.3m (1Q15: \$53.0m; 4Q15: \$43.0m) EBITDA \$5.6m (1Q15: \$5.0m; 4Q15: \$2.7m); AMC O&G small EBITDA loss (<\$0.5m) Minerals Division revenue \$38.8m (1Q15: \$36.5m; 4Q15: \$36.4m) Oil & Gas Division revenue \$8.5m (1Q15: \$16.5m; 4Q15: \$6.6m)
Core Market Minerals	<ul style="list-style-type: none"> Subdued activity levels Increasing brownfields expenditure Growing interest in technologies

Moving to the current financial year.

We remain committed to maintaining and gaining market share through our technology leadership, together with client diversification to build a more broad based and resilient business. What has changed, however, is our decision to singularly focus on our minerals business. As Ross mentioned earlier, we are focusing on markets where we have a clear competitive advantage and are therefore pursuing the sale of our oil and gas assets – the proceeds of which will be used to strengthen our balance sheet further.

Looking at our unaudited financial results for the first quarter of FY16.

Our revenue of \$47.3 million was down on the prior corresponding period, due to the substantial decrease in oil and gas revenue, yet it compared favourably to the final quarter of FY15.

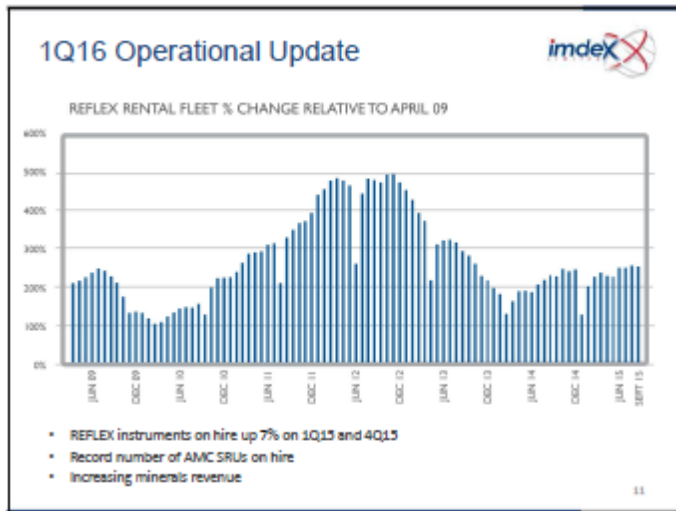
Our unaudited EBITDA of \$5.6 million, which includes a small loss of under \$500,000 for AMC Oil & Gas, was higher than the \$5.0 million generated in the prior corresponding period and the final quarter of FY15.

Minerals Division revenue of \$38.8 million was up 6% on the \$36.5 million achieved in the prior corresponding period. It was 7% up on the final quarter of FY15.

Oil and gas revenue at \$8.5 million, was around half of that generated in the prior corresponding period.

The encouraging results generated by our Minerals Division provide us with increasing confidence that our minerals business strategy is working.

Slide 11 – 1Q16 Operational Update



Looking more closely now at our operations during the first quarter of this financial year.

We achieved a record number of solids removal units on hire during the quarter. However, we are getting closer to the seasonal slowdown in December/January when many of the units will be returned. Nevertheless, we are confident this technology is now being increasingly accepted in the market and the upward trend should continue following the traditional seasonal holiday period.

Our REFLEX rental fleet is a good barometer of market conditions globally. The graph on this slide shows a slight improvement in the number of instruments on active hire and the numbers are up 7% on 1Q15 and 4Q15.

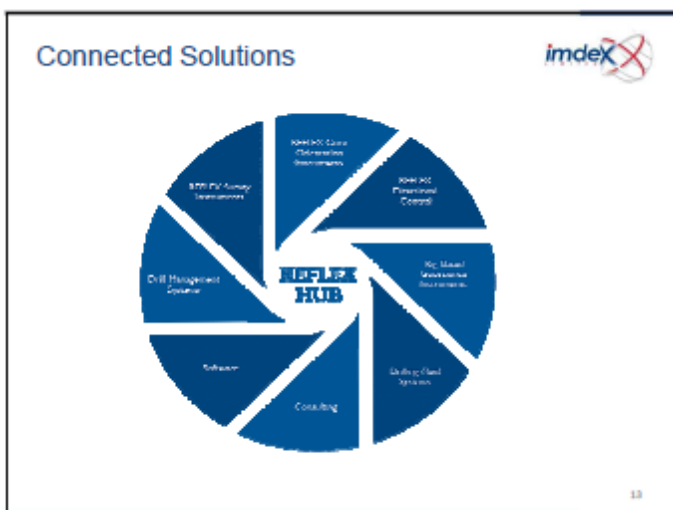
These are encouraging signs and reflect an increasing demand for our technologies.

Slide 12 – Technology Leadership



I would now like to spend some time on our technology leadership as it is our strength and key differentiator within the global minerals market.

Slide 13 – Connected Solutions

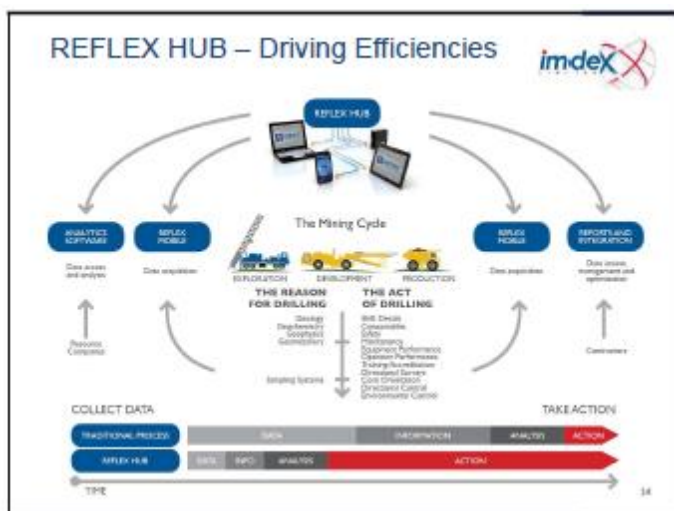


As a 'mining technology provider' we are shifting our focus from individual products and individual business units, towards integrated client solutions utilising a combination of Imdex technologies.

As a company we are firmly focused on becoming the leading provider of real-time subsurface intelligence solutions for the minerals industry – this requires our portfolio of technologies, services and new developments in our pipeline.

Mining executives want to know what is in the ground and where it is. They want to know it in real-time or semi real-time and want to do it safely. The solutions represented by the segments within the diagram on this slide, largely deliver these outcomes.

Slide 14 – REFLEX HUB



There is a lot of detail on this slide, however, it summarises some important messages. It shows how our integrated solutions span the mining cycle – from exploration to production and incorporate both REFLEX and AMC technologies.

It shows that our clients are drilling contractors, service providers and resource companies. Drilling contractors and service providers are involved in the Act of Drilling whilst the resource companies provide the Reason for Drilling.

It also highlights how REFLEX HUB is a key differentiator. This cloud-based solution enables **real-time** intelligence and additional time to make the right, value add decisions.

To give this some context, think how the internet revolutionised so many aspects of our lives and business operations – Imdex's technologies can achieve this for many facets of the minerals industry.

Although the industry is traditionally slow to embrace change, the benefits cannot be ignored and we are beginning to see growing momentum.

Slide 15 – Real-time Demand



Real-time Demand

Iron ore miners unprepared for challenges, warns BHP
The Australian, July 24, 2015

BHP's Joe Knight said current exploration methods would be unable to discover and define the quantity of new ore bodies needed to sustain the Pilbara's soaring iron-ore output.

"By 2017, as a guidance group across all organisations, the Pilbara will require three ore bodies a year to effectively be discovered, evaluated, the geoscientific properties understood, the waste and processing parameters understood, and so on... That's the speed at which exploration, evaluation and mine planning is going to have to work at in the future just to meet what we've put out there in a public domain as a group of organisations," he said.

Mr Knight said BHP had taken a view around five years ago that exploration in the Pilbara would have to change. (BHP is) trialling several advances in the live analysing of drilling results and the rapid modelling of resources.

"A lot of planning teams spend 80 per cent of time collecting information, 20 per cent spent on value add of understanding information. That needs to be switched around," Mr Knight said.

"It's got to be automated, it's got to be real-time information so the mining engineers, the mine planners, the mineral processors and geoscientists are spending their time thinking more about the information to make better decisions."

COLLECT DATA **TAKE ACTION**

TRADITIONAL PROCESS DATA INFO ANALYSIS ACTION

DATA INFO ANALYSIS ACTION

TIME

Joe Knight at BHP recognises and reinforces the point shown on the bottom of the previous slide. He was quoted in The Australian in July this year and said “a lot of planning teams spend 80 per cent of time collecting information, 20 per cent on value add of understanding information. That needs to be switched around.”

Slide 16 – Efficiencies & Real-Time Intelligence



The efficiencies and real-time intelligence are available in the oil and gas industry and we are bringing these aspects to the global minerals industry.

Starting at the bottom right of this slide this workflow shows:

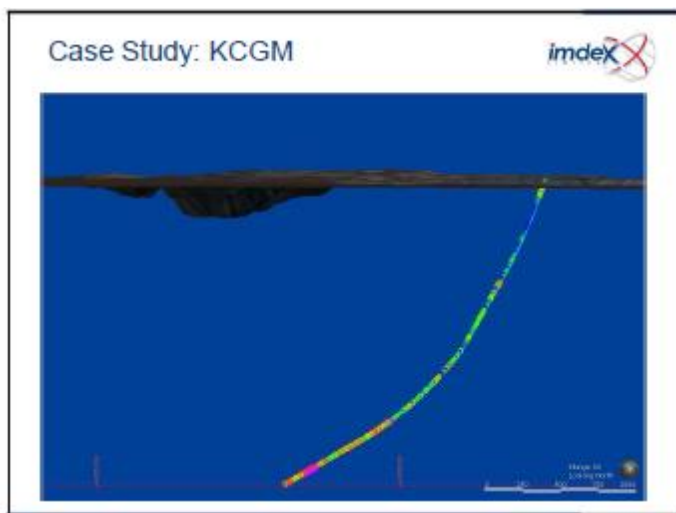
- Routine drilling on-site
- A log is then taken by our driller operated EZ Gamma
- Gamma logging data is received within minutes
- Data is then transferred to the secure cloud-based REFLEX HUB, where it can be accessed from any location at anytime
- The Geologists review vital data from their office or mobile device and importantly, make timely decisions whilst the rig is still drilling.

Results, whether they be gamma logging, down hole surveying or assay data, can be uploaded to our secure, cloud-based REFLEX HUB and accessed globally, at any time.

Geologists can view this information from the comfort of their office and make decisions within minutes, which add significant value to their operations. A number of these technologies can be operated by the driller, thereby negating the need for another service provider which reduces costs for the resource company.

In summary, better decision making, increased efficiency and reduced costs.

Slide 17 – Case Study: KCGM



I included this slide for your interest. In September this year, the longest exploration diamond drill hole in the history of the Goldfields was drilled under the Super Pit in Kalgoorlie and stopped at just over 3,000 meters. The grey area toward the top left-hand side of the slide is the Super Pit.

I am pleased to say that AMC drilling fluid was used as was one of our SRUs. In addition, our REFLEX driller operated orientation, survey and logging tools were used.

The colours on the drill hole relate to gamma intensity and show the Golden Mile Fault, which is known. However, the really interesting thing is that our gamma logging revealed some structures the geologists did not previously know about. This information was also available in real-time through our secure, cloud-based, REFLEX HUB.

Slide 18 – The Assay While Drilling Revolution

The Assay While Drilling Revolution





Live-in rig site trial with CSIR in South Australia

- Real-time geochemical and mineralogy information at the rig site
- Technology has application in both exploration and production environments
- Represents a step-change from current industry practice
- Imdex has first mover advantage

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Assay While Drilling is a relatively new initiative on which we have been working with the DET CRC, based in Adelaide. For those of you who may not be familiar with the DET CRC. The Deep Exploration Technologies Cooperative Research Centre is largely funded by resource companies and undertakes research programs. These programs focus on more successful, cheaper and safer ways to drill, analyse and target deep mineral deposits.

Given our background IP and expertise in this area, we have been granted commercialisation rights for this technology.

Assay While Drilling provides real-time geochemical and mineralogy information at the rig site. This technology has application in both exploration and production environments and represents a step-change from current industry practice.

There remains further work to fully automate this process, however, we have first mover advantage.

Slide 19 – Working with Resource Companies



This slide shows some of the resource companies we have been working with. Our traditional clients are the drilling contractors and we have strong relationships with the majority of these operators globally. However, given our geosciences expertise, we are increasingly working more closely with resource companies to develop and provide technology solutions they require.

Slide 20 – FY16 Key Areas of Focus



Before I conclude my presentation with the outlook for the balance of FY16, I would like to confirm our vision as a company and reiterate what we are doing to deliver on our growth strategy.

Our vision is to own the market for real-time subsurface intelligence solutions for the minerals industry to generate long-term rewards for our shareholders, solutions for our clients and reward for our talented employees.

So with this in mind, what are we doing to deliver?

During the balance of FY16 we will focus on:

- Pursuing the orderly sale of our oil and gas businesses;
- Leveraging our specialist expertise and product development capabilities;
- Marketing new technologies to new and existing clients via our established global operations;
- Commercialising new technologies that are currently being trialled or in the later stages of development;
- Increasing market share in previously underpenetrated regions;

- Working closely with and supporting clients to increase the productivity and efficiency of their operations; and
- Developing more sustainable revenue streams.

Slide 21 – FY16 Outlook



Moving now to my final slide.

For the balance of FY16, the outlook for our minerals market remains challenging, yet encouraging.

The modest increase in activity within the minerals industry continues to be underpinned by brownfield expenditure, principally by large resource companies, and this is expected to continue at a measured rate throughout FY16.

Encouragingly, the interest in our new technologies is continuing to gain momentum. Clients are increasingly focused on utilising technology to reduce costs and increase the efficiency of their operations – our technologies enable them to achieve this.

1Q16 performance of our Minerals Division provides evidence that our strategy is right:

- The average number of REFLEX rental instruments on hire increased 7%;
- We had a record number of SRUs on hire; and
- The Minerals revenue continued to grow.

That concludes my presentation, however before closing; I would also like to acknowledge the significant efforts of our global team. We are in an excellent position as industry conditions improve and this would not be possible without their commitment, innovation and hard work.

I would also like to thank our clients, suppliers and consultants for their support and trust that will continue for many years to come.

I would very much like to thank our Board for their guidance and expertise. And finally, I would like to thank you, our shareholders for your ongoing support.

I am now happy to take any questions you may have.