

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Imdex Limited (the "Company")

ACN/ARSN ACN 008 947 813

1. Details of substantial holder (1)

Name Matthew Kupersmith; James Hegyi; Iron Compass GP, LLC; Iron Compass Partners, LP; Iron Compass MinEx Partners, LP; Iron Compass MinEx Holdings, LLC; IC Southern Pty Limited (ACN 607 327 480); (each an "Iron Compass Group Member", and together the "Iron Compass Group Members").

This Form 604 is filed by Iron Compass GP, LLC on behalf of each of the Iron Compass Group Members.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 20/11/15

The previous notice was given to the company on 16/11/15

The previous notice was dated 16/11/15

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	19,309,384	7.77%	21,205,979	8.53%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Person Whose Relevant Interest Changed	Date of Change	Nature of Change	Cash Consideration	Class and Number of Securities	Max Price per Share Paid
Iron Compass Group Members	November 16, 2015	Purchase	12,767.52	53,198	0.2400
Iron Compass Group Members	November 17, 2015	Purchase	67,497.60	281,240	0.2400
Iron Compass Group Members	November 18, 2015	Purchase	75,719.52	315,498	0.2400
Iron Compass Group Members	November 19, 2015	Purchase	239,800.00	1,000,000	0.2400
Iron Compass Group Members	November 20, 2015	Purchase	59,198.16	246,659	0.2400

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC	HSBC Bank Australia Limited (as custodian)	Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC	<p>Iron Compass Partners, LP has a relevant interest in 5,145,374 ordinary shares in the Company ("Shares") which are held by HSBC Bank Australia Limited (as custodian), because it has the power to control the exercise of voting and disposal of those Shares (sections 608(1)(b) and (c) of the Corporations Act).</p> <p>Iron Compass MinEx Holdings, LLC has a relevant interest in 16,060,605 Shares which are held by HSBC Bank Australia Limited (as custodian), because it has the power to control the exercise of voting and disposal of those Shares (sections 608(1)(b) and (c) of the Corporations Act).</p> <p>Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC are "associates" because both are controlled by Iron Compass GP, LLC, the general partner of each of Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC (section 12(2)(iii) of the Corporations Act).</p>	21,205,979	21,205,979
Iron Compass MinEx Partners, LP	HSBC Bank Australia Limited (as custodian)	Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC	Iron Compass MinEx Partners, LP holds 100% of the voting power in Iron Compass MinEx Holdings, LLC and, therefore, has the same relevant interests in Shares in the Company as Iron Compass MinEx Holdings, LLC and its associates (pursuant to section 608(3)(a) of the Corporations Act).	As above.	As above.
Iron Compass GP, LLC	HSBC Bank Australia Limited (as custodian)	Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC	<p>Iron Compass GP, LLC is the general partner of each of Iron Compass MinEx Partners, LP and Iron Compass Partners, LP.</p> <p>Iron Compass GP, LLC has the same relevant interest in the Shares in the Company which are held by Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC because it exercises control over these entities (pursuant to section 608(3)(b) of the Corporations Act).</p>	As above.	As above.
Matthew Kupersmith and James Hegyi	HSBC Bank Australia Limited (as custodian)	Iron Compass Partners, LP and Iron Compass MinEx Holdings, LLC	Matthew Kupersmith and James Hegyi each hold 50% of the voting power over Iron Compass GP, LLC, and therefore, have the same relevant interest as those entities (pursuant to section 608(3)(a) of the Corporations Act).	As above.	As above.

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Iron Compass Group Members	22 Thorndal Circle, Darien, CT 06820, USA
Matthew Kupersmith	22 Thorndal Circle, Darien, CT 06820, USA
James Hegyi	22 Thorndal Circle, Darien, CT 06820, USA

Signature

print name James Hegyi

capacity Partner

sign here

date Dec 1, 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.