

IMDEX Limited
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18 February 2019

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

BY ELECTRONIC LODGEMENT

Dear Sirs

ASX APPENDIX 4D AND INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2018.

Please find attached Imdex Limited's Appendix 4D and Interim Financial Report for the Half Year Ended 31 December 2018, inclusive of the Auditors Review Report and Independence Declaration.

Yours faithfully
Imdex Limited

A handwritten signature in black ink, appearing to be "P. Evans", with a long horizontal stroke extending to the right.

Paul Evans
Company Secretary

IMDEX LIMITED

ABN 78 008 947 813

ASX Appendix 4D “Half Year” Report and Interim Directors’ Report & Financial Report

for the Half Year ended 31 December 2018

The ASX Appendix 4D “Half Year” Report is provided to ASX in accordance with Listing Rule 4.2A for announcement to the market.

Current Reporting Period: **31 December 2018**

Previous Corresponding Reporting Period: **31 December 2017**

The Financial Report had been subject to review and is not subject to dispute or qualification. The auditors review report is included herein.

The interim Financial Report has been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The interim Financial Report does not include all the notes of the type normally included in an annual Financial Report and hence should be read in conjunction with the latest annual report of Imdex Limited, being for the financial year ended 30 June 2018.

In addition, reference should be made to any public announcements made by Imdex Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth).

IMDEX LIMITED
and its controlled entities

APPENDIX 4D HALF YEAR REPORT 31 DECEMBER 2018

	Notes	% Change up	Consolidated	
			Half Year Ended 31 Dec 2018 \$'000	Half Year Ended 31 Dec 2017 \$'000
Revenue from ordinary activities	(i)	19%	125,045	104,747
Net profit for the period	(i)	27%	13,527	10,634
Net profit attributable to members	(i)	27%	13,527	10,634
Interim dividend (cents per share)	(ii)		0.8	-
Net tangible assets per ordinary security (cents)			38.06	30.87

- (i) The announcement made to ASX on 18 February 2019 provides an explanation of the Group's financial results and operating performance for the half year ended 31 December 2018.
- (ii) The FY19 interim fully franked dividend was declared on 15 February 2019 with a record date of 12 March 2019 and a payment date of 26 March 2019. There are no dividend reinvestment plans in operation.

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2018

The Directors of Imdex Limited submit herewith the financial report of Imdex Limited and its subsidiaries (the Group or Consolidated Entity) for the half year ended 31 December 2018. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The Directors of the Company during or since the end of the Half Year are:

Name	Period of Directorship
Mr Anthony Wooles, Non-Executive Chairman	Appointed 1 July 2016
Mr Bernie Ridgeway, Managing Director	Appointed 23 May 2000
Mr Kevin Dundo, Non-Executive Director	Appointed 14 January 2004
Mr Ivan Gustavino, Non-Executive Director	Appointed 3 July 2015
Ms Sally-Anne Layman, Non-Executive Director	Appointed 6 February 2017

Review of Operations

	Consolidated	
	Half Year Ended 31 Dec 2018 \$'000	Half Year Ended 31 Dec 2017 \$'000
Total Revenue from continuing operations	125,045	104,747
Profit from continuing operations after tax for the half year	13,527	10,634
Total Profit after tax for the half year	13,527	10,634
Basic earnings per share (cents)	3.65	2.89

The profit after tax for the half year ended 31 December 2018 was \$13.5 million (31 December 2017: Profit \$10.6 million). The result was achieved on total revenue of \$125.0 million (31 December 2017: \$104.7 million).

Profit per share from total operations was 3.65 cents per share (31 December 2017: Profit of 2.89 cents per share).

Further details on the operations and overall results are contained in the Financial Report and the announcement made to the ASX on 18 February 2019 regarding the Group's financial results and operating performance for the half year ended 31 December 2018.

DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the auditor, Deloitte Touche Tohmatsu, to provide the Directors of Index Limited with an Independence Declaration in relation to the review of the Half Year Financial Report. The Independence Declaration is on the next page.

Rounding of Amounts

The company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors pursuant to s.306(3) of the Corporations Act 2001.

Dated at PERTH, Western Australia, 15 February 2019

A handwritten signature in black ink, appearing to read 'Anthony Wooles', with a long horizontal flourish extending to the right.

Anthony Wooles
Chairman

The Board of Directors
Imdex Limited
216 Balcatta Road
Balcatta WA 6021

15 February 2019

Dear Directors

Auditor's Independence Declaration to Imdex Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Imdex Limited.

As lead audit partner for the review of the financial statements of Imdex Limited for the half year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of Imdex Limited

We have reviewed the accompanying half-year financial report of Imdex Limited, which comprises the condensed statement of financial position as at 31 December 2018 and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Imdex Limited ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Imdex Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Imdex Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



D K Andrews

Partner

Chartered Accountants

Perth, 15 February 2019

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and its controlled entities

DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached Financial Report and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity.

Signed in accordance with a resolution of the Directors made pursuant to s. 303(5) of the Corporations Act 2001.

Dated at PERTH, Western Australia, 15 February 2019

A handwritten signature in black ink, appearing to read 'Anthony Wooles', with a long horizontal flourish extending to the right.

Anthony Wooles
Chairman

IMDEX LIMITED
and its controlled entities

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Notes	Half Year Ended	
		31 Dec 2018 \$'000	31 Dec 2017 \$'000
Continuing operations			
Revenue from sale of goods and operating lease rental		124,975	104,701
Other revenue from operations		70	46
Total revenue		125,045	104,747
Other income		300	47
Raw materials and consumables used		(43,733)	(35,750)
Employee benefit expense		(33,836)	(29,517)
Depreciation expense		(5,950)	(6,576)
Amortisation expense		(104)	(222)
Finance costs		(401)	(419)
Other expenses		(22,468)	(19,333)
Profit for the period before tax		18,853	12,977
Income tax expense		(5,326)	(2,343)
Profit for the period		13,527	10,634
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on the translation of foreign operations		1,773	2,721
Other comprehensive income for the period, net of income tax		1,773	2,721
Total comprehensive profit for the period		15,300	13,355
Profit attributable to owners of the parent		13,527	10,634
Total comprehensive profit attributable to owners of the parent		15,300	13,355
Earnings per share			
From continuing operations			
Basic earnings per share (cents)		3.65	2.89
Diluted earnings per share (cents)		3.46	2.71

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

IMDEX LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	31 Dec 2018 \$'000	30 Jun 2018 \$'000
Current Assets			
Cash and Cash Equivalents		26,766	13,942
Trade Receivables		46,483	49,304
Inventories		37,693	33,614
Current Tax Assets		146	591
Other		6,920	4,936
Total Current Assets		118,008	102,387
Non-Current Assets			
Property, Plant and Equipment		38,116	36,539
Deferred Tax Assets		20,525	22,246
Goodwill and other intangibles		59,583	59,452
Other		5,350	5,512
Total Non-Current Assets		123,574	123,749
Total Assets		241,582	226,136
Current Liabilities			
Trade and Other Payables		24,024	26,459
Borrowings		131	129
Current Tax Liabilities		2,363	1,661
Provisions		5,929	5,593
Total Current Liabilities		32,447	33,842
Non-Current Liabilities			
Borrowings		6,140	5,947
Provisions		199	221
Total Non-Current Liabilities		6,339	6,168
Total Liabilities		38,786	40,010
Net Assets		202,796	186,126
Equity			
Issued Capital	2	153,580	151,969
Reserves		3,578	2,046
Retained Earnings		45,638	32,111
Total Equity		202,796	186,126

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Reserves			Reserves Total	Fully Paid Ordinary Shares	Retained Earnings	Total Attributable to Equity Holders of the Entity
	Shares reserved for Performance Rights Plan	Foreign Currency Translation Reserve	Employee Equity- Settled Benefits Reserve				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2017	(33)	(7,560)	6,727	(866)	149,690	10,996	159,820
Exchange differences on translation of foreign operations after taxation	-	2,721	-	2,721	-	-	2,721
Profit for the period	-	-	-	-	-	10,634	10,634
Total comprehensive income for the period	-	2,721	-	2,721	-	10,634	13,355
Shares purchased on market to satisfy performance rights	(466)	-	-	(466)	-	-	(466)
Share based payments - performance rights	481	-	296	777	-	-	777
Balance at 31 December 2017	(18)	(4,839)	7,023	2,166	149,690	21,630	173,486
Balance at 1 July 2018	(18)	(6,110)	8,174	2,046	151,969	32,111	186,126
Exchange differences on translation of foreign operations after taxation	-	1,773	-	1,773	-	-	1,773
Profit for the period	-	-	-	-	-	13,527	13,527
Total comprehensive income for the period	-	1,773	-	1,773	-	13,527	15,300
Issue of shares under share placement, net of transaction costs	-	-	(1,611)	(1,611)	1,611	-	-
Share based payments - performance rights	-	-	1,370	1,370	-	-	1,370
Balance at 31 December 2018	(18)	(4,337)	7,933	3,578	153,580	45,638	202,796

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Half Year Ended	
	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Cash Flows From Operating Activities		
Receipts from customers	140,773	115,509
Payments to suppliers and employees	(118,400)	(108,985)
Interest and other costs of finance paid	(298)	(344)
Income tax paid	(3,094)	(4,085)
Net cash provided by Operating Activities	18,981	2,095
Cash Flows From Investing Activities		
Interest received	71	46
Payment for property, plant and equipment	(6,553)	(7,670)
Net cash used in Investing Activities	(6,482)	(7,624)
Cash Flows From Financing Activities		
Shares purchased on market to satisfy performance rights	-	(466)
Hire purchase and lease payments	(67)	(238)
Repayment of borrowings	-	(1,021)
Net cash used in Financing Activities	(67)	(1,725)
Net increase / (decrease) in Cash and Cash Equivalents Held	12,432	(7,254)
Cash and Cash Equivalents At The Beginning Of The Period	13,942	19,379
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	392	520
Cash and Cash Equivalents At The End Of The Period	26,766	12,645

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL REPORT

1. Summary of Significant Accounting Policies

Statement of Compliance

The half year report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The half year condensed consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2018, except for the change in accounting requirements set out below.

New and revised Accounting Standards adopted from 1 July 2018

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the Group and effective for annual reporting periods beginning on or after 1 July 2018. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 9 *Financial Instruments* and related amending Standards; and
- AASB 15 *Revenue from Contracts with Customers* and related amending Standards.

The new standards have not had a significant impact on the measurement or disclosure requirements of the Group.

AASB 9: Financial Instruments

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income ('FVOCI') or through the income statement ('FVTPL') and those to be held at amortised cost. The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows. As part of the implementation of AASB 9, management have considered the categorisation of financial assets and no reclassification between categories were deemed necessary.

All of the Group's financial assets are held to collect contractual cash flows and are therefore held at amortised cost. The Group currently does not hold any financial assets classified as FVOCI or FVTPL.

Borrowings and other financial liabilities (including trade payables) are recognised initially at fair value, net of transaction cost incurred, and are subsequently measured at amortised cost.

The Group applies the AASB 9 simplified approach to measure expected credit losses on its trade receivable portfolio, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Expected Credit Loss ('ECL') model reviews include assumptions about the risk of default and expected loss rates.

The Group has elected to apply the limited exemption in AASB 9 relating to the classification, measurement and impairment requirements for financial assets and accordingly has not restated comparative periods.

1. Summary of Significant Accounting Policies (continued)

AASB 15: Revenue from Contracts with Customers

The Group typically satisfies the obligation to provide drilling fluids and equipment at a point in time upon shipment or delivery when control is transferred to customers. The Group typically satisfies the obligation to provide rental products and services over time when (or as) the Group satisfies performance obligations by transferring the promised services to its customers. Revenue from contracts with customers is recognised at that point in time at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognised net of allowances for returns and customer claims and any taxes collected from customers, which are subsequently remitted to government authorities. Contract assets and contract liabilities are not material to the Group's financial position.

Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgement. The Group provides products and services to its customers based on contracts that may contain several elements but for the vast majority of contracts, these elements represent only one single performance obligation for which revenue is recognised at the point in time when the customer obtains control over the products and services.

The Group may be entitled to variable consideration in several forms which are determined through its agreements with customers. The Group can offer prompt payment discounts, sales rebates or other incentive payments to customers. Sales rebates and other incentive payments are typically awarded upon achievement of certain performance metrics, including volume. The Group utilises forecasted sales data and rebate percentages specific to each customer agreement and updates its judgement of the amount to which the customer is entitled each period.

The Group has adopted the modified transition approach when implementing AASB 15 and has therefore not restated comparatives.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Issued Capital and Shares reserved for Performance Rights Plan

	Notes	31 Dec 2018 \$'000	30 Jun 2018 \$'000
Issued and Paid Up Capital - Fully paid ordinary shares	(i)	153,580	151,969

	31 Dec 2018		30 Jun 2018	
	Number	\$'000	Number	\$'000
Issued and Paid Up Capital - Fully paid ordinary shares				
Balance at beginning of the financial year	369,654,426	151,969	367,463,185	149,690
Issue of shares to secure deposit	-	-	2,191,241	2,279
Issue of shares in satisfaction of performance rights	6,624,244	1,611	-	-
Closing balance at end of the financial year	376,278,670	153,580	369,654,426	151,969

(i) Fully paid ordinary shares carry one vote per share and the right to dividends.

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NOTES TO THE FINANCIAL REPORT

3. Dividends

	Half Year Ended 31 Dec 2018		Half Year Ended 31 Dec 2017	
	Cents per share	\$'000	Cents per share	\$'000
Unrecognised amounts				
Fully paid ordinary shares – interim dividend franked to 30%	0.8	3,010	-	-

The FY19 interim fully franked dividend was declared on 15 February 2019 with a record date of 12 March 2019. The financial effect of the dividend has not been recognised in the financial statements at 31 December 2018.

4. Segment Information

The sole focus of the Group is now on the minerals business as a result of the divestment of the Oil & Gas business during 2017. As a result, the primary means by which the Board and Management view the business and make key decisions is based on geographical lines. The Segment Information has been amended to align to this reporting structure.

The Group comprises the following reportable segments which are based on the Group's internal management reporting system:

- (i) AM - Americas: This geographical segment covers North American and South American countries;
- (ii) APAC - AsiaPac: This geographical segment covers Australia, Asian and Pacific Ocean countries; and
- (iii) EMEA - Europe & Middle East/Africa: This geographical segment covers European, Middle Eastern and African countries.

	Half Year	
	31 Dec 18 \$'000	31 Dec 17 \$'000
(a) Segment Revenues		
AM - Americas	56,866	44,059
APAC - AsiaPac	38,460	33,128
EMEA - Europe & Middle East/Africa	29,649	27,514
Total of all segments	124,975	104,701
Interest income	70	46
Total revenue	125,045	104,747
(b) Segment Results		
AM - Americas	9,852	8,730
APAC – AsiaPac (i)	5,872	5,570
EMEA - Europe & Middle East/Africa	7,926	5,488
Total of all segments	23,650	19,788
Central administration costs (ii)	(4,797)	(6,811)
Profit before income tax expense	18,853	12,977
Income tax expense	(5,326)	(2,343)
Profit attributable to ordinary equity holders of Imdex Limited	13,527	10,634

- (i) AsiaPac Segment Result includes product development costs for the Group.

4. Segment Information (continued)

- (ii) Central administration costs comprise net financing costs for the Group and the corporate portion of head office costs. Head office costs attributable to operations are allocated to reportable segments in proportion to the revenues earned from those segments.

Segment profit represents the profit earned by each segment without the allocation of the corporate portion of head office central administration costs, directors' salaries, net finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

	31 Dec 18 \$'000	30 Jun 18 \$'000
(c) Segment Assets		
AM - Americas	63,392	58,638
APAC - AsiaPac	55,769	49,543
EMEA - Europe & Middle East/Africa	40,541	36,257
Total of all segments	159,702	144,438
Unallocated	81,880	81,698
Consolidated	241,582	226,136

5. Contingent Liabilities and Contingent Assets

The Group is party to legal proceedings and claims which arise in the normal course of business. Any liabilities may be mitigated by legal defences, insurance, and third party indemnities. Unless recognised as a provision, management do not consider it to be probable that they will require settlement at the Group's expense.

As disclosed to the market previously, Australian Mud Company Pty Limited (AMC), Reflex Instruments Asia Pacific Pty Limited (REFLEX) and Imdex remain entitled to payment of legal costs by Coretell Pty Limited (Coretell) and also Globaltech Corporation Pty Ltd and Globaltech Pty Ltd (Globaltech). AMC and Imdex have taken steps to enforce payment of its costs and are creditors in the liquidation of Coretell. With respect to Globaltech, AMC and REFLEX are in the process of taking steps to recover costs.

6. Subsequent Events

As disclosed to the market on 12 February 2019, IMDEX agreed to enter the Secondary Option Period (March 2019 – December 2019) by payment of NZ\$3 million in IMDEX shares^[i] to progress the COREVIBE™ & MAGHAMMER™ technologies towards commercialisation. The consideration for the Secondary Option Period was varied from NZ\$5.0 million (50% cash / 50% IMD shares) with the NZ\$2.0 million balance being applied to the additional investment required in product development. There are no other variations to the [Original Option Agreement](#) or [Extended Option Agreement](#), as announced on 18 January 2018 and 14 September 2018 respectively.

Other than the Flexidrill Option Extension, there are no other matters or circumstances that have arisen since the end of the half-year which will significantly affect, or may significantly affect the state of affairs or operations of the reporting entity in future financial periods.

^[i] Share issue to be based on the volume weighted average price 10 days prior to the issue date.