

IMDEX Limited
ABN 78 008 947 813
216 Balcatta Road, Balcatta WA 6021 Australia
PO Box 1262, Osborne Park WA 6916 Australia

imdexlimited.com
T +61 (0) 8 9445 4010
E imdex@imdexlimited.com



7 June 2018

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

Dear Sir/Madam

Morgan Stanley 2018 Australian Emerging Companies Conference Presentation

Please find attached the Morgan Stanley 2018 Australian Emerging Companies Conference Presentation to be presented later today.

Yours faithfully
Imdex Limited

A handwritten signature in blue ink, appearing to read "P. Evans", with a long horizontal flourish extending to the right.

Paul Evans
Company Secretary



Morgan Stanley 2018 Australian Emerging Companies Conference

Bernie Ridgeway – IMDEX Managing Director

June | 2018 CONFIDENTIAL – Property of © IMDEX Limited

IMDEXTM
REAL-TIME SUBSURFACE SOLUTIONS

We are a leading global mining equipment, technology and services (METS) company.

Our solutions improve the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies – we let clients know where it is and what it is...now.

Our **vision** is to be the leading provider of real-time subsurface intelligence solutions to the global minerals industry.

Established Global Business

Operational Leverage



Simple Scalable Structure

Leading Integrated IMDEX Solutions

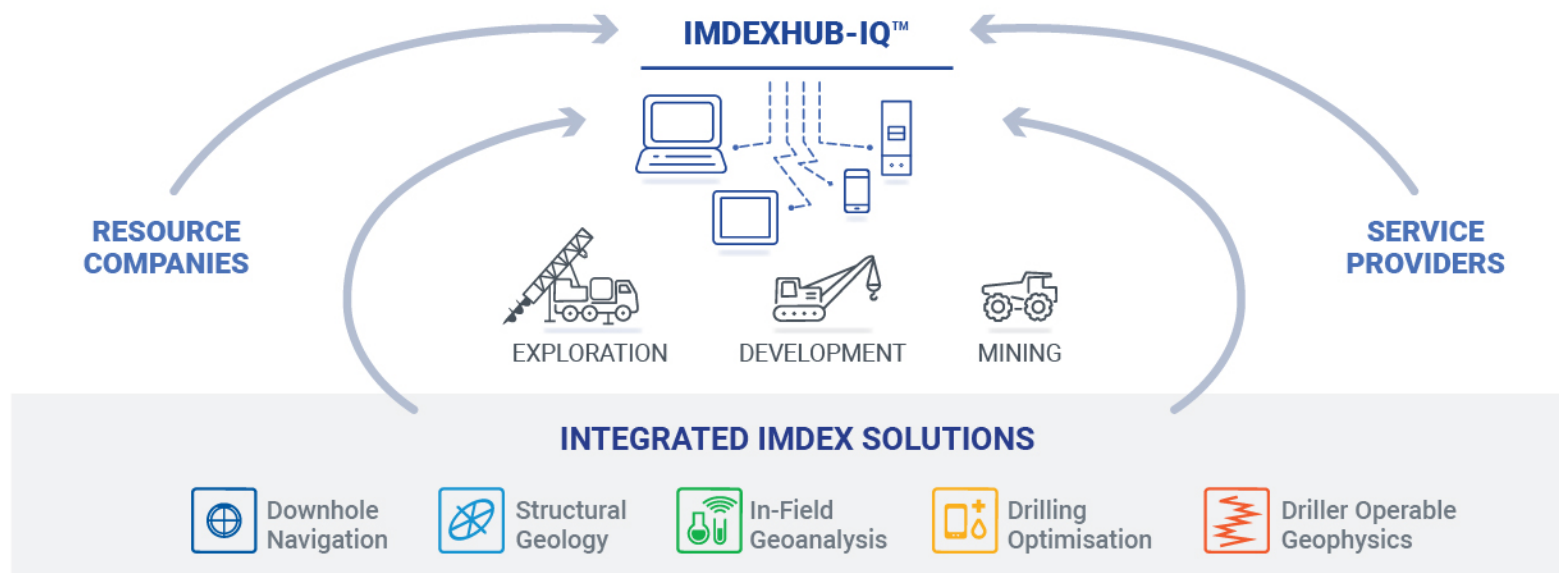


- Focused on integrated IMDEX solutions – comprising leading AMC and REFLEX brands
- AMC and REFLEX are dominant within minerals industry – strong market share

Leading Technologies

IMDEX Solutions

QUALITY DATA & CHAIN OF CUSTODY



STREAMLINE PROCESSES & TIMELY INFORMATION



1H18 Financial Metrics

(\$millions)

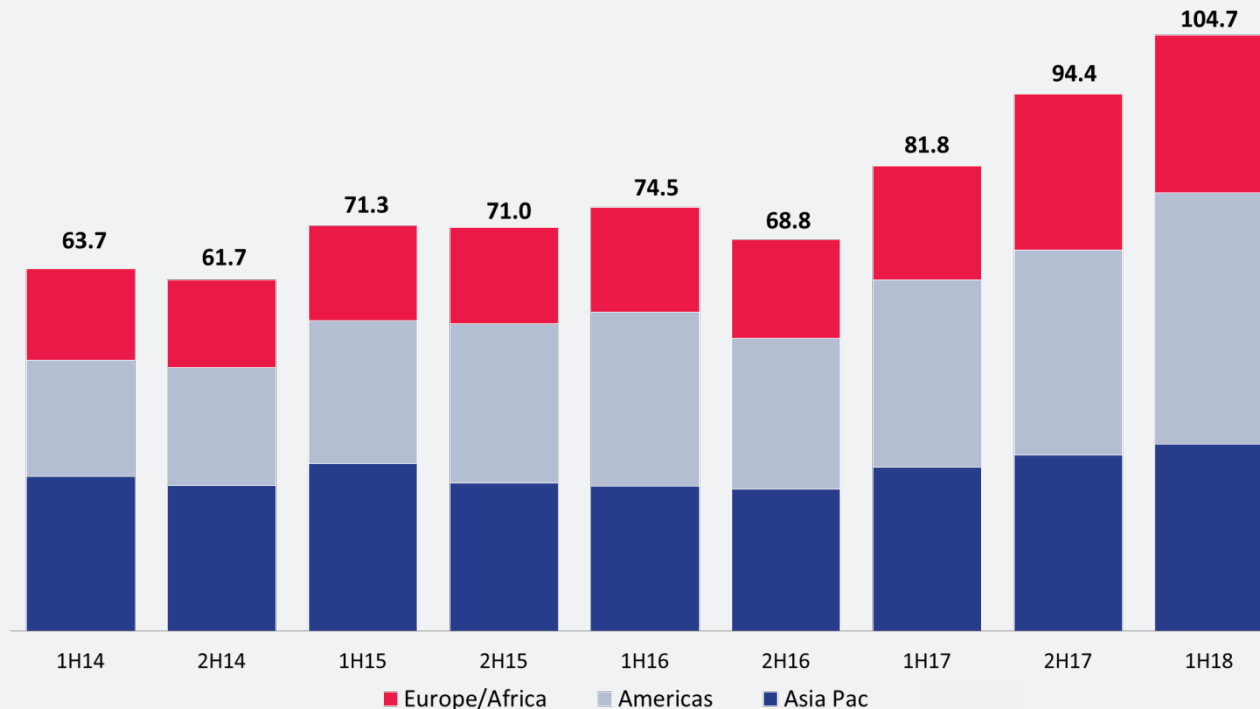


\$MILLIONS UNLESS INDICATED OTHERWISE	1H18	1H17	VAR	VAR%	
Revenue	104.7	81.8	22.9	28%	▲
EBITDA	20.1	13.5	6.6	49%	▲
NPAT	10.6	(9.9) ¹	20.5		▲
EPS (cents)	2.89	(3.42)	6.31		▲
Operating cash flow (excluding financing costs)	2.4	9.8	(7.4)	(76%)	▼
Net assets	173.5	159.8	13.7	9%	▲

¹ Includes \$16.2m (non-cash \$11.5m) of financing costs in relation to the Bain Capital debt which was fully repaid

Revenue by Region

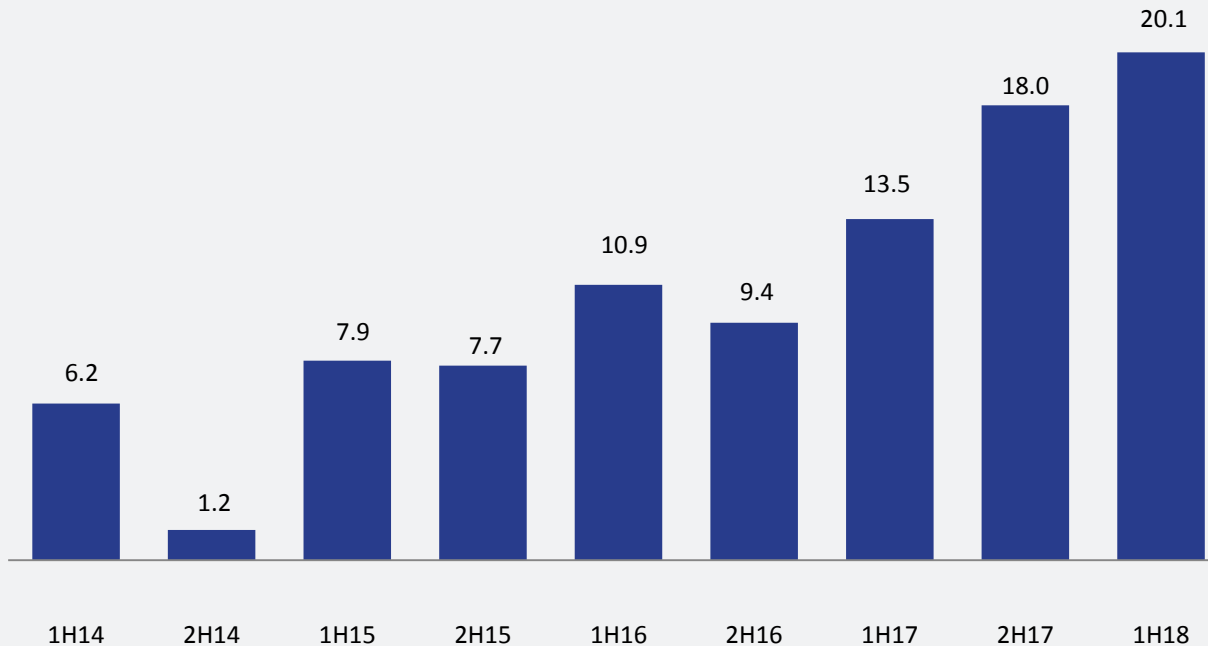
(\$millions)



- Increasing revenue across all regions
- Business benefits from global presence and regional expertise
- Americas – region with highest revenue and potential for growth
- Steady increase in activity during 3Q18 and into 4Q18

EBITDA

(\$millions)



2H18 EBITDA
expected to be
greater than
1H18

Additional investment in
the business of ~\$5 million*

**Investment includes internal digital transformation program
and further development of technologies to support
transformational growth within the mining value chain.*

1H18
EBITDA up
49% on pcip

Balance Sheet

(\$millions)

	31 DEC 17	30 JUN 17
Cash	12.7	19.4
Receivables	42.4	41.5
Inventory	36.0	29.9
Fixed assets	33.7	32.2
Intangibles	60.0	60.4
Other assets / deferred tax	28.9	27.5
TOTAL ASSETS	213.7	210.9
Payables	24.1	30.4
Bank loans	5.5	6.5
HP finance	0.4	0.6
Other liabilities, provisions, current tax	10.2	13.6
TOTAL EQUITY	173.5	159.8

- Robust balance sheet
- Cash position at 30 June 18 forecast to be greater than 31 December 17
- Net cash position to be maintained

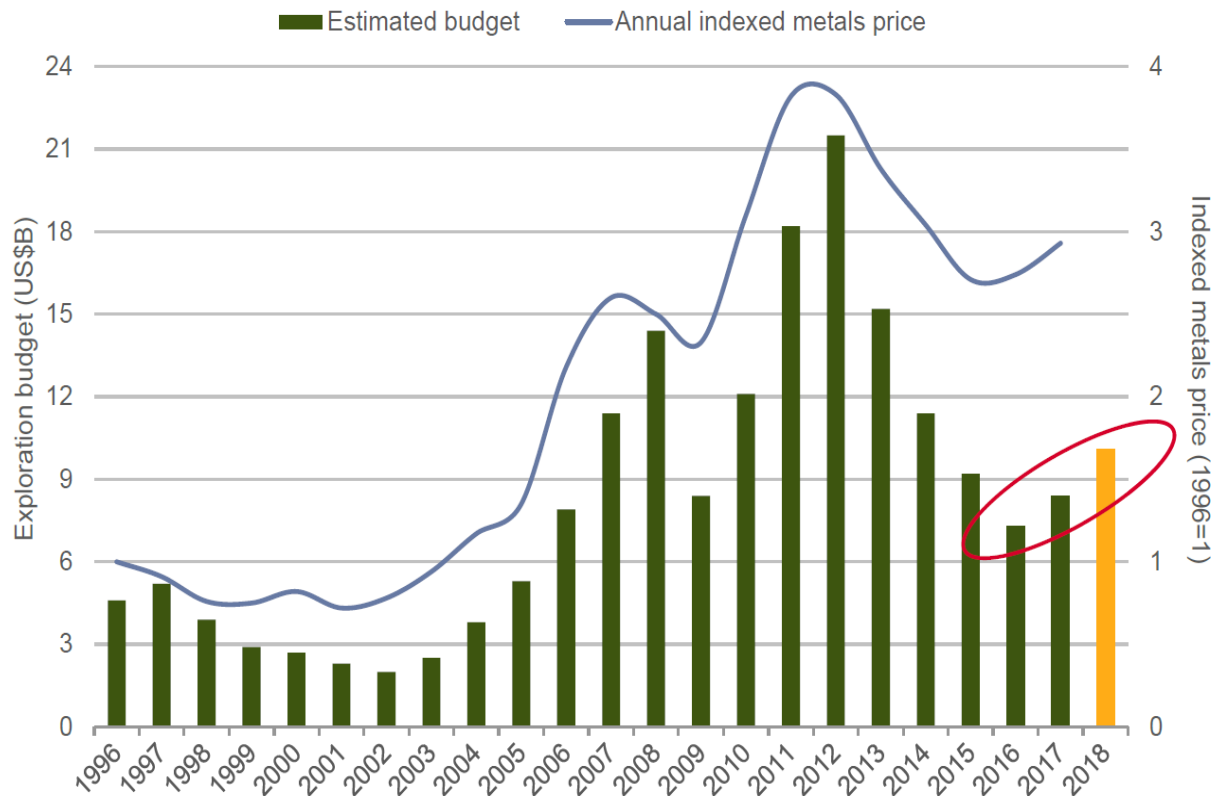
Market Overview

IMDEX Positioned for Sustainable Growth



World Mineral Exploration

Review and Outlook

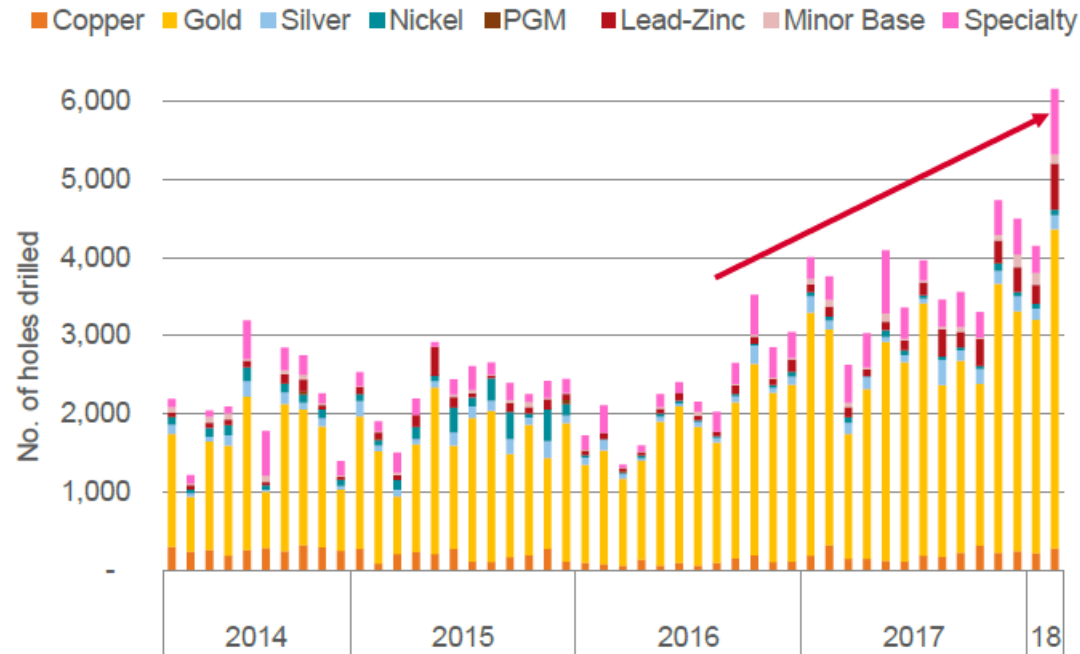


Source: S&P Global Market Intelligence

- Budget 2017 spend of US\$8.4bn up 14% on CY16
- CY18 budgets forecast to increase by 15 – 20% to US\$10bn
- Gold budgets up by 22% year-on-year
- Gold/copper represent >70% of global expenditure. Gold/base metals >80%
- The Americas attracted >50% of expenditure, Asia/Pacific – 17.5%, Africa – 14%

Market Overview

Drilling Activity



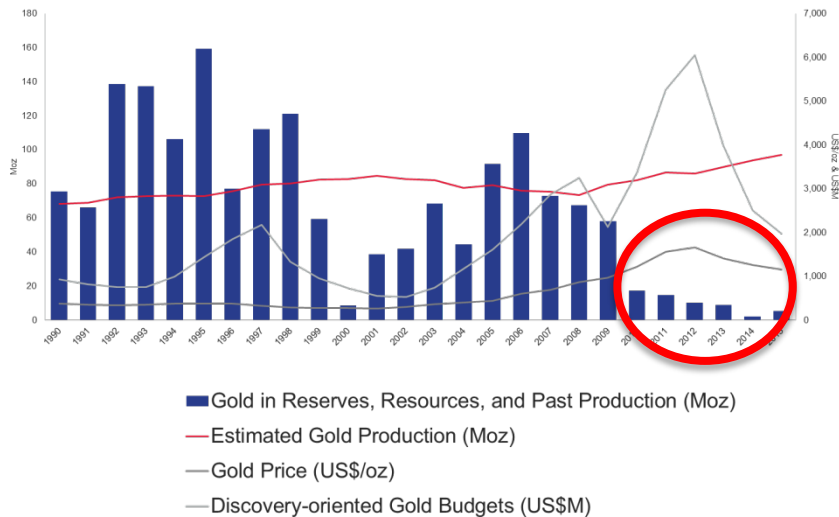
Source: S&P Global Market Intelligence

The number of mineral exploration drill holes are rising steadily

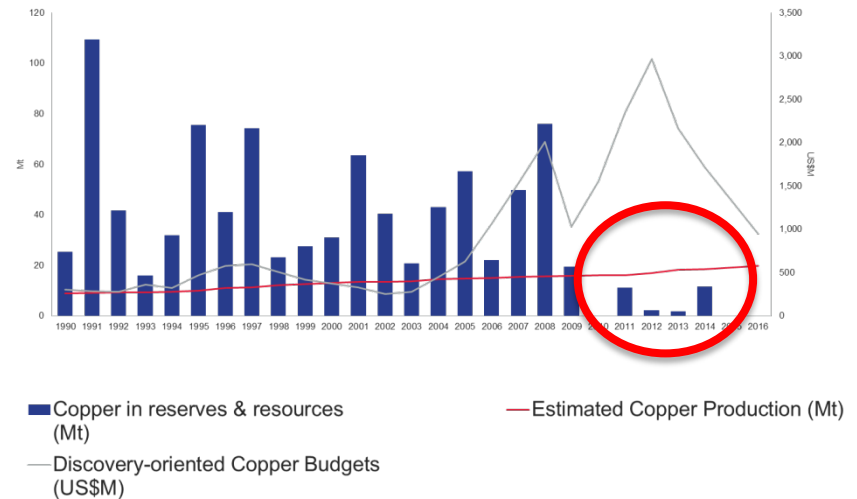
Major Discoveries

Gold and Copper

Major Gold Discoveries



Major Copper Discoveries



Source: S&P Global Market Intelligence

Despite increased expenditure, gold and copper discoveries are not keeping up with production – grades decreasing, deeper, more complex ore bodies, more difficult and longer lead times to develop

Future of Mining Sydney 2018 Coverage

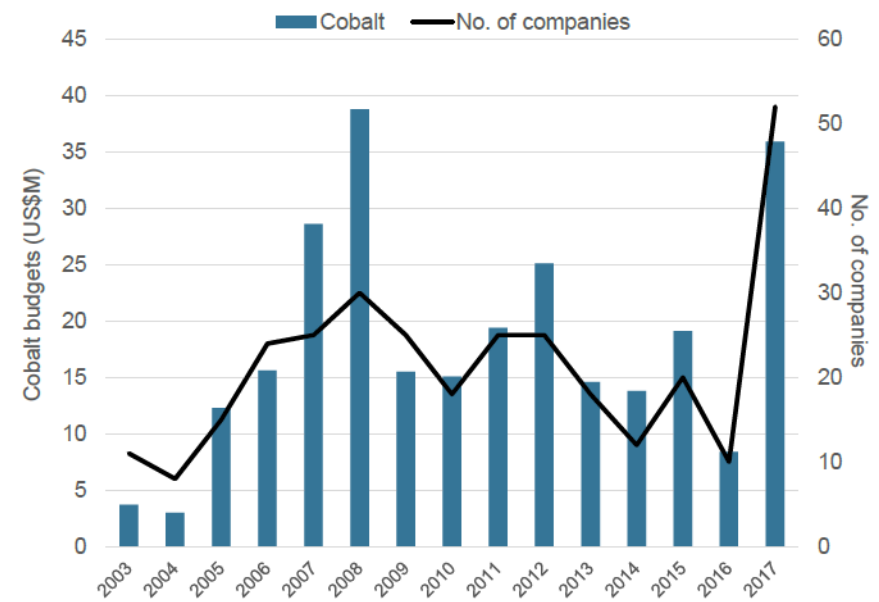
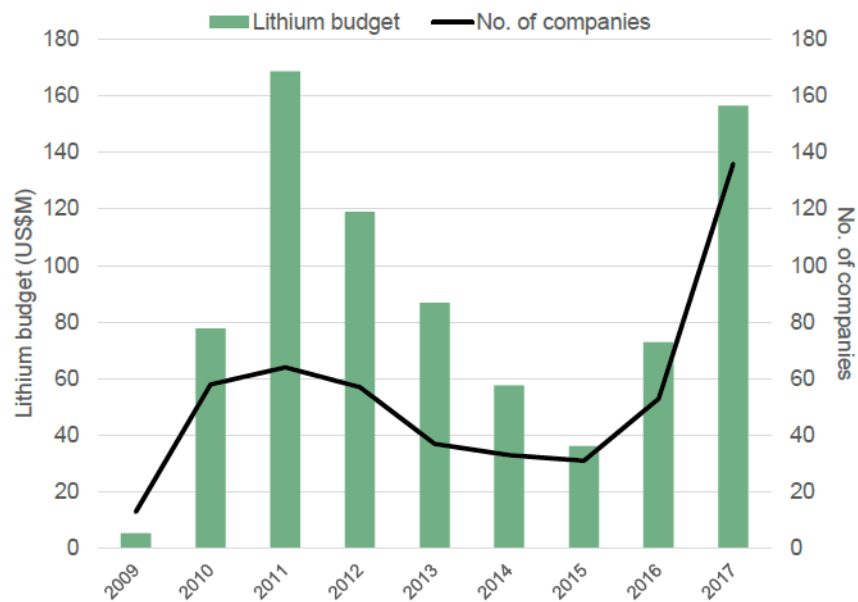
Rio Tinto group head of growth and innovation Stephen McIntosh believes that the pace of technological change across the mining industry is accelerating..."If we don't disrupt our own ways of thinking and operating, we can be sure someone else will do it" *(Reference Mining Magazine)*

Brazilian mining giant Vale saved US\$399 million in 2017 by employing big data technology to help integrate its operations *(Reference Mining Magazine)*

The arrival of the latest tranche of electric cars and the growth of renewable energy has increased demand for lithium and other battery minerals such as nickel and cobalt *(Reference Australia's Mining Monthly)*

Market Overview

Battery Metals

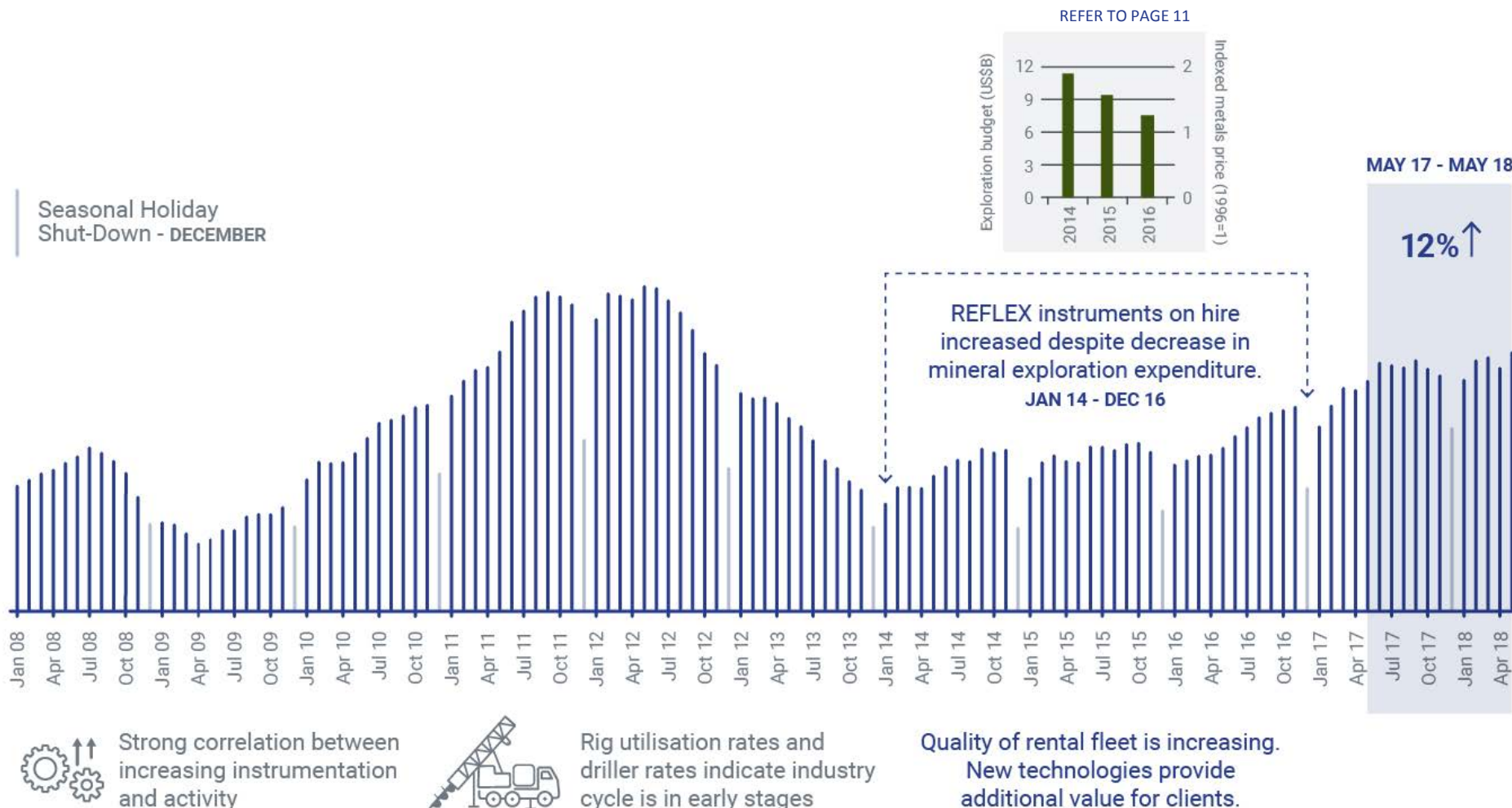


Source: S&P Global Market Intelligence

Lithium and cobalt exploration are rising faster than the average

REFLEX Instruments on Hire

(Number of units)



Strategy

Driving Sustainable Earnings Growth



Growth of core business historically driven by cyclical upswing and the introduction of new technologies

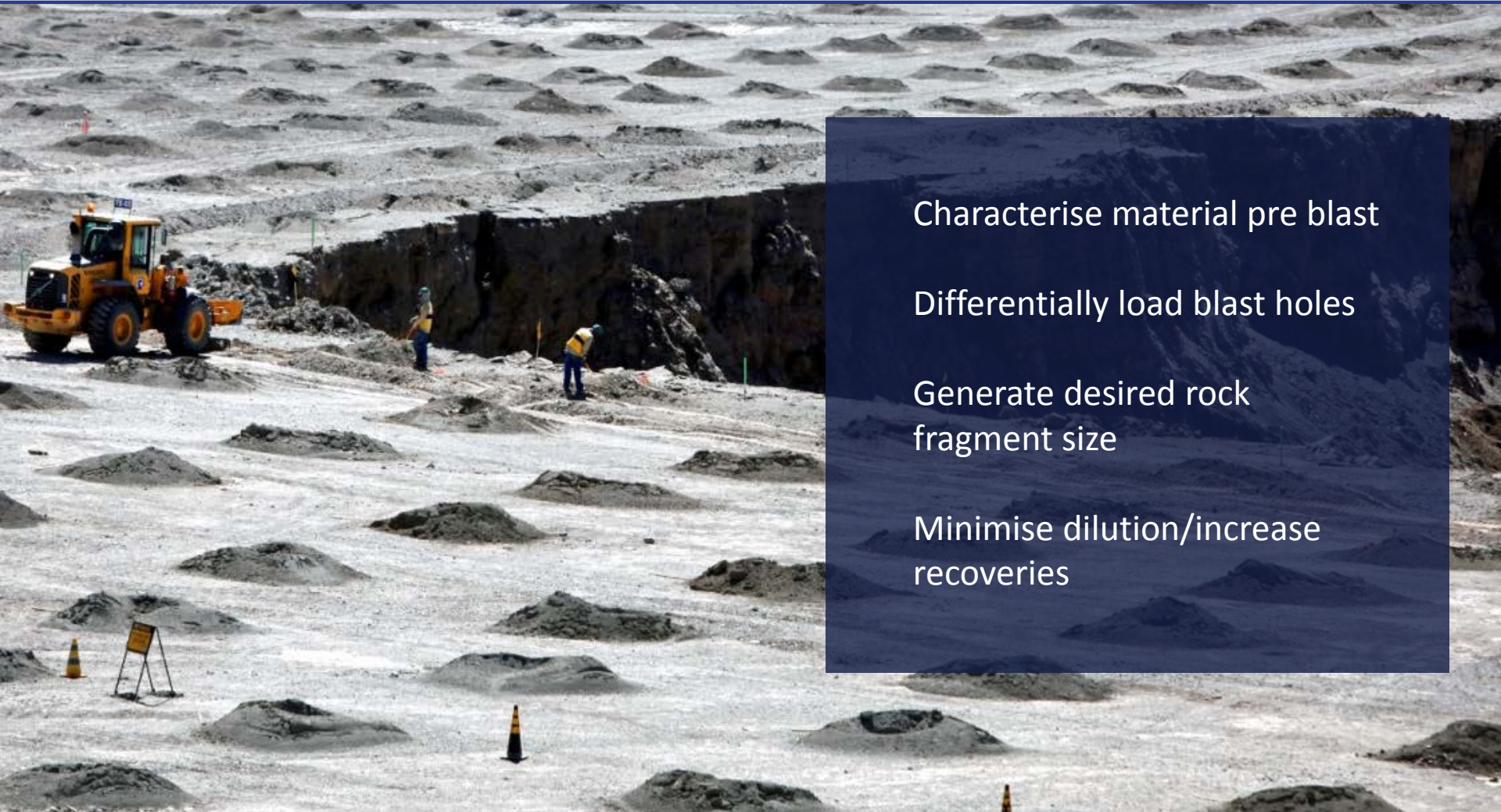
Strategic positioning for sustainable earnings growth

FY18/19 two-tiered strategy:

1. **Organic** – protect and grow core business
2. **Transformational** – extension into new market segments within the mining value chain
 - Drill & Blast
 - Drilling Productivity

Material Characterisation

Blast holes provide detailed view of in-situ resource



Characterise material pre blast

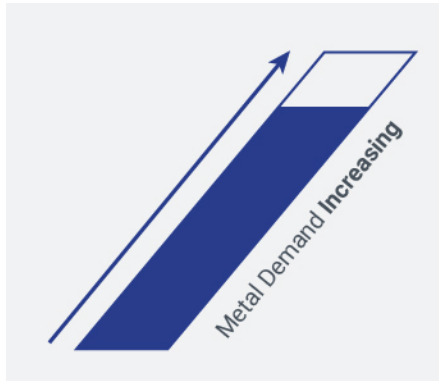
Differentially load blast holes

Generate desired rock
fragment size

Minimise dilution/increase
recoveries

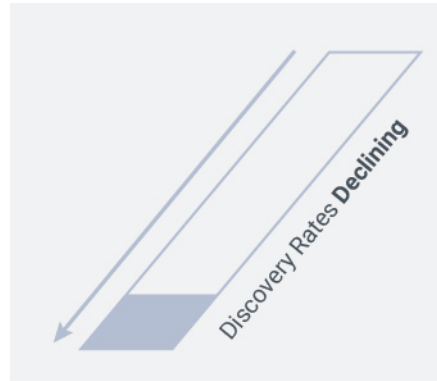
The Industry Problem

Exploration



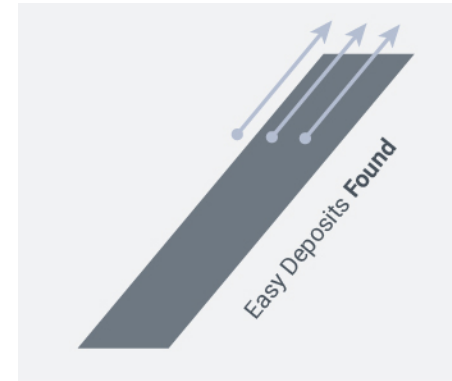
Increasing Demand for Metals

- Doubles every 20-30 years
- More copper to be mined in next ~25yrs than in history



Declining Discovery Rates

- Industry is making far fewer major discoveries despite record high exploration spend



Easy Deposits Already Found

- Especially in low sovereign risk countries
- 96% greenfield discoveries in past decade <100m deep

Source: Deep Exploration Technologies

“To improve its performance, industry needs to develop better tools for exploring beyond 200 metres of cover” (Richard Schodde, MinEx Consulting)

The Industry Problem

Drilling

Fundamentally nothing has changed in drilling technology in decades. Steel rods manually joined with threads. Usually all rods rotated from surface to generate cutting action at bottom of hole. Thus slow, expensive, injury-prone and inefficient use of energy.

Drivers for change	Resulting Transformation
Cost	Reduce cost of finding, delineating and mining future resources
Safety	Eliminate majority of risk and injury from historically high risk occupation
Capacity	Deeper and steerable holes to test inaccessible targets
Environment	Minimise environmental footprint and use less energy
Social Licence	Minimise disturbance and demonstrate environmental credibility
Efficiency	Find and delineate resources faster and more accurately

Source: Deep Exploration Technologies

CoreVIBE™ & MagHAMMER™

Option to acquire unique drilling productivity technologies

Option agreement
executed Jan 2018

Extensive testing
and due diligence
conducted pre-
signing – including
IP protection

The transaction
allows for further
testing and market
acceptance before
committing to
purchase

*CoreVIBE™ and
**MagHAMMER™ to
be commercialised in
FY19

- Technologies are patent protected and align with IMDEX's rental model
- Technologies complement IMDEX's Drilling Optimisation solution and strengthen IMDEX's competitive position in this market segment
- If option is exercised:
 - Significant additional global revenue stream for IMDEX
 - EPS accretive within 12 months of option exercise



Client benefits

TRADITIONAL DRILLING

 **67 SHIFTS**



Minimises hole deviation with
high penetration rates

Improves penetration rates

COREVIBE™

 **47 SHIFTS**

UP TO 30% PRODUCTIVITY IMPROVEMENT



Reduces tripping of
inner tube for blockages

Extends bit life

500m
1000m
1500m
2000m

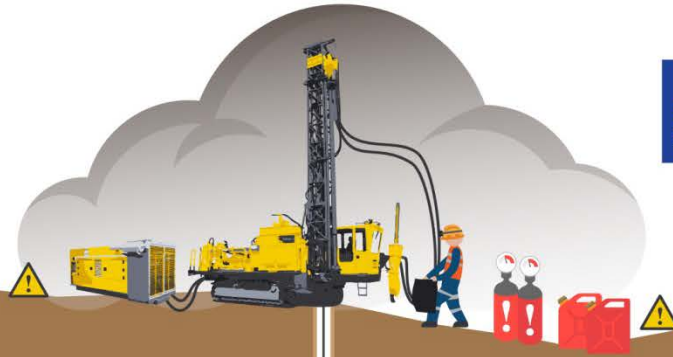
MagHAMMER™

Client benefits



TRADITIONAL RC DRILLING

AIR POWERED



MAGHAMMER™ ON DIAMOND DRILL RIG

WATER POWERED

Entire drill hole can be completed with one rig where RC & Diamond Drilling required

Significantly safer and zero dust generated

Drilling fluid can be recycled with AMC SRU™



Reduces costs for rig (mobilisation and demobilisation) and fuel

Penetration rates are not affected by water intrusion

Operates with any normal drilling fluid

Similar penetration rate as Reverse Circulation rig

Allows rapid drill case setting

Only limited in depth by pull back capacity of drill rig



Global Leader

Substantial Competitive Advantage



Summary & Outlook

- Steady increase in activity during 2H18
- Activity within major mining areas remains robust with increased metres drilled
- Major, intermediate and junior companies well-funded with increased budgets
- Strong interest in battery metals
- There remains a fundamental need to replace diminishing resources and reserves
- REFLEX instruments on hire at 31 May 2018, 12% up on pcp
- Strategic positioning to achieve sustainable earnings growth for shareholders
- Option to acquire CoreVIBETM and MagHAMMERTM drilling productivity technologies
- Robust balance sheet – ability to drive organic and transformational growth within mining value chain

Appendices

Board of Directors

Professional expertise, business experience & technical knowledge



Mr Anthony Wooles BCom, MBA (Finance)

- Non-Executive Chairman
- Appointed to the Board 1 July 2016



Mr Bernard Ridgeway B.Bus (ACCTG) ACA

- Managing Director
- Appointed to the Board 23 May 2000



Mr Kevin Dundo BCom, LLB

- Non-Executive Director
- Appointed to the Board 14 January 2004



Ms Sally-Anne Layman B Eng (Mining), Hon, BCom

- Non-Executive Director
- Appointed to the Board 6 February 2017



Mr Ivan Gustavino B.Bus

- Non-Executive Director
- Appointed to the Board 1 July 2015

Company Snapshot

As at 29 March 2018

Corporate Information

ASX listed		IMD
Share price (29 March 2018)	A\$	1.18
Issued shares	m	367.5
Market cap (29 March 2018)	A\$m	433.6

Share register Analysis of top 50 shareholders at 29 March 2018

Institutions	70.0%
Employees, directors & company related parties	2.68%
Corporate holders	0.01%
Private shareholders	6.38%
Brokers & banks	13.95%

Share Price



Largest shareholders March 2018

	Shares (m)	%
Fidelity Investments	35.6	9.68
Perennial Value Management	31.7	8.62
Wilson Asset Management	24.8	6.74
L1 Capital	17.0	4.62
Morgan Stanley - UK	15.1	4.11

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