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Dear Sir/Madam

FY13 Full Year Results Conference Call and Slide Show

Please find attached the script from today's FY13 Full Year Results Conference Call and Slide Show.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

<<Slide 1 – Cover >>

Hello everyone, and thank you for participating in this presentation of Imdex's 2013 full year results.

<<Slide 2 – Today's agenda>>

I will begin by providing an overview of the Imdex Group's performance for FY13. Paul Evans, Imdex's CFO and Company Secretary, will then present a more detailed analysis of the financial results. I will then review the operational and divisional performance, comment on the outlook regarding Imdex's main end markets of mining and oil and gas, and outline Imdex's strategy for FY14 and beyond.

Time has been allowed for questions at the conclusion of the presentation. For listeners who are not familiar with the Imdex Group, further information can be found as an appendix to the presentation slides and also on our website.

<<Slide 3 – Overview >>

<<Slide 4 – FY13 Summary>>

Slide 4 summarises Imdex's 2013 financial year performance.

FY13 was a challenging year as the company was negatively impacted by subdued activity within the minerals sector. The cyclical slowdown was accompanied by falling commodity prices, resulting in delayed and cautious decision making within mining companies across the spectrum. The company has however continued to advance diversification strategies and has made a number of significant achievements during the year which include:

- Record revenue for AMC Oil & Gas;
- Continued Reflex product development including the integration and rebranding of ioGlobal;
- Strategic positioning for market share growth by AMC Minerals;
- Strong growth at VES International (of which Imdex has a 30% interest); and
- Maintaining a strong balance sheet.

Importantly, we continued to grow our oil and gas business and the company has maintained its commitment to the development of a strong technology portfolio and an exciting new product pipeline.

Imdex also has a number of growth opportunities that should continue to diversify revenue and earnings in this cyclical minerals downturn.

<<Slide 5– Key Metrics>>

Turning now to slide 5, which provides an overview of Imdex's key financial results.

Combined revenue, including our 30% share of revenue from the VES joint venture, was down 11% to \$249.4 million.

EBITA was down 53% to \$35.2 million, which included \$3.0 million of restructuring costs, and net profit after tax was down 58% to \$19.4 million.

Earnings per share totaled 9.2 cents, representing a 59% decline from FY12.

Despite the challenging trading conditions throughout the year within the minerals market, our operational cash flow performance was strong, growing from \$27.1 million in FY12, to \$39.0 million in FY13. Gearing also remained low at 22% with interest cover at 10 times.

The Directors have declared a fully franked final dividend of 0.40 cents per share, bringing the total dividend for FY13 to 2.90 cents per share, fully franked. The decline from FY12 reflects the cyclical slowdown in the minerals industry, which has impacted earnings, particularly in the second half. Imdex continues to maintain its policy of reinvesting in the longevity of its products and business growth, whilst maintaining a steady and sustainable dividend stream for shareholders.

The acquisition of ioGlobal in November 2012, and continued investment in our Oil & Gas Division, resulted in our global team growing 11% to 604 people during the year. A third of our team now works in oil and gas, and we will continue to look at staffing requirements to pursue diversification and growth.

The subdued trading conditions experienced in FY13 have continued into the early stages of FY14, and we expect the scaling back of activity by the resource companies will continue to negatively impact the minerals market during FY14.

Imdex's success has largely been built around innovation and ownership of the best technology and service in the market place. We will continue to seek opportunities to increase market share, introduce new technologies and services, reduce costs and increase the efficiency of our customer base. In addition, we will continue to increase our revenue and profitability within select markets in the oil & gas sector. These opportunities are detailed later in my discussion of the operational performance of the company.

<<Slide 6 – Revenue>>

Turning now to slide 6. As you can see from the bar charts, Imdex generated combined revenue of \$249.4 million in FY13. Our FY13 combined revenue was down 11% on the previous peak of \$278.9 million in FY12. This result reflects falling revenue in the Minerals Division, partially offset by increased revenue in Oil & Gas, which continued its trend of year-on-year revenue growth since FY10.

Our Oil & Gas Division achieved record revenue for FY13 and delivered 27% of FY13 combined revenue. This represents significant progress towards our long-term goal of generating 30–40% of revenue from oil and gas.

<<Slide 7 – EBITA >>

Slide 7 shows total EBITA was down 53% to \$35.2 million, at an EBITA margin of 14% on combined revenue. The deteriorating minerals performance across all global mining regions was the main driver of the weaker EBITA performance.

Once it became clear the industry was in a sustained downturn, we undertook cost cutting measures which resulted in one off costs of \$3.0 million in FY13, with the majority of these costs incurred in 4Q13.

We have continued to invest in our Oil & Gas Division for future growth resulting in a small loss at the EBITA level for FY13. It is anticipated the Oil & Gas Division will be a meaningful contributor to revenue and profits in FY14 and beyond.

Before moving onto the operational review and outlook for Imdex's principal markets, strategies, and opportunities for future growth, I will hand over to Paul Evans for a more detailed look at Imdex's financial performance.

<<Slide 8 – FY13 Financial Performance>>

<< Slide 9 – Strong Balance Sheet with conservative gearing>>

Thank you Bernie.

Bernie has already outlined the profit and loss performance for the year ended 30 June 2013, therefore I will not look to duplicate this. Items worthy of additional mention impacting the result for the period include:

- The interest charge for the year of \$3.4m, up from \$1.8m in the prior year, and reflecting the higher average debt of the Group between the two periods; and
- FX losses for the year of \$1.1m, (FY12 gain of \$0.3m) with the majority of this loss incurred in 4Q13. Since the end of the financial year, the debt currency profile has been rebalanced to better accommodate the softer minerals market and should see these losses reduced in the future.

I would now like to move to the balance sheet and cash flow. Slide 9, summarises the balance sheet at 30 June 2013 compared to the pcp. Net assets have increased by \$20.4 million since 30 June 2012, largely due to higher intangible assets as a result of the ioGlobal acquisition, investment in plant and equipment, together with an increase in the market value of our SEH investment and lower provisions and tax payable. Similar to prior years, the increase in value for our SEH investment has been taken to the reserve and not to the result for the period.

Our total gross debt position has increased marginally by \$4.6 million since 30 June 2012.

Net debt (i.e. gross debt less cash) similarly increased during the year to \$54.0 million, resulting in a 22% gearing level (measured by net debt to capital) at 30 June 2013.

The decrease in our 'other assets' reflects the transfer of prepaid solids removal units now included in fixed assets and the 'run down' of our instrumentation deferred tax balances.

We have a strong balance sheet and maintain a conservative capital structure for the business.

<< Slide 10 – Solid Working Capital Management>>

Moving to slide 10. During FY13 Imdex has maintained a stringent focus on managing its working capital. This has resulted in \$39.0 million of operating cash being generated from \$35.2 million of EBITA. Debtor collections have improved, and the ongoing rationalization of Minerals inventory has resulted in lower Minerals inventory holdings. This reduction was offset by the growth in Oil & Gas inventory required to support growth in the Division.

Working capital management will continue to be a major focus in FY14 and an area where we believe further efficiencies can be made.

I'll now pass back to Bernie for the remaining part of the presentation.

<< Slide 11 – Operational Review >>

<< Slide 12 – Minerals Division >>

Thank you, Paul.

As many of you know, Imdex operates two divisions being Minerals and Oil & Gas. AMC and Reflex make up the Minerals Division; AMC is the leading provider of drilling fluids to the global industry, and Reflex is the number one global supplier of downhole instrumentation to that industry.

As you can see from the bar charts on Slide 12, Imdex has been impacted by the cyclical slowdown of the minerals industry. The Minerals Division generated revenue of \$182.7 million, contributing 73% of the company's combined full year revenue. This represents a 24% decrease on the record result achieved in the previous corresponding period.

Asia Pacific continued to be the dominant region, generating 45% of minerals revenue, whilst the Americas and Africa contributed strongly with 31% and 19% of revenue respectively.

Mineral exploration expenditure in Asia Pacific, Africa, Canada and Latin America was subdued throughout the year, particularly after 1Q13. The major resource companies

embarked on a program of reduced expenditure, cost cutting and efficiency increases. Decision making amongst the resource companies has become cautious and exploration/development programs cut or reduced, making trading conditions difficult for the drilling contractors who are our major customers.

The acquisition of ioGlobal in November 2012 added:

- A range of new and significant growth opportunities,
- Enhanced technologies and product offerings, and
- Considerable expertise.

The integration, including the rebranding of ioGlobal's products and services under the Reflex banner, has been seamless – reflecting strong management execution and the strategic fit of the two companies' combined technologies.

Innovation is a large part of what we do at Imdex. Despite the mining industry being traditionally slow to adopt new technologies, we see opportunities in the short to medium term to support the inevitable change in how the industry operates. This change will see a much sharper focus on efficiency and cost control by both the resource companies and the drilling contractors.

We remain disciplined regarding future investment in Minerals, however, we continue to pursue market share growth in both current and underpenetrated markets, driven by the global roll-out of SRUs, ongoing product development, and through expansion of the ioGlobal business.

We aim to become the industry standard in providing innovative, simple to use technologies, which improve the effectiveness and efficiency of our customers' day to day operations. Our products and services involve downhole and surface technologies, together with data management and analytics technology. We believe our combination of skills and product offerings are a vital and significant part of our customers' operations.

<< Slide 13 – Diversified Revenue Base>>

The pie charts on slide 13 show Imdex's 4Q13 Minerals revenue base by commodity, stage and customer:

- 60% is from gold and copper projects, down from over 70% previously

- Over 70% still from the development and production phases of the mining cycle and growing share from non mining
- 85% now from major/intermediate resource companies.

It is significant that over 80% of Imdex's revenue is generated from major and intermediate resource companies. Junior companies have not been a significant contributor over the last 12-18 months and this is not expected to change during the balance of FY14.

Our innovation is geared towards achieving a greater share of the exploration/development spend that is being incurred by the industry.

<< Slide 14 – Reflex Rental Fleet >>

Slide 14 shows the Reflex rental fleet numbers from 2008 and throughout FY13. At 30 June 2012, instrumentation on active hire was double the previous peak in July 2008. Due to the significant reduction in expenditure by the major/intermediate resource companies, active instruments on hire at 30 June 2013 are down by 43% on the June 2012 peak.

This downward trend in active hires has continued into the early part of FY14 where, at 9 August, 2013 the number of instruments on hire was down a further 14% on the June, 2013 number.

Reflex is the leading supplier of downhole instrumentation to the global mining industry and is maintaining both market share and gross margins.

<< Slide 15 – Innovation/development of market leading technologies>>

Imdex has strong development capabilities for innovative products and technologies and we are committed to optimising the way the global minerals exploration/development and production industry operates. There are a number of technologies and initiatives involved in this process. One such initiative is our solids removal technology which we have spoken about a number of times previously.

Due to the global minerals industry slowdown, we have not met previous utilization targets, however we are confident that as industry activity improves, utilization rates will also improve.

This is game changing technology and offers many economic and environmental improvements over the traditional method of digging drilling fluid sumps beside the rig.

During FY13 we successfully deployed these units to each of the mining regions globally.

The pictures on this slide show the technology operating in Europe, Africa, Chile, Australia and PNG.

<< Slide 16 – Strong growth in Oil & Gas Division>>

Slide 16 shows in FY13, Oil & Gas Division revenue was up 79% to \$66.7 million, and represented 27% of total Group combined revenue.

AMC Oil & Gas grew strongly during FY13, as we continue to invest in people and equipment to position the business for further growth in the US\$10 billion market for drilling fluids and associated equipment globally. In FY13, we invested in people, facilities and inventory and we now believe the company is well positioned for further significant growth.

We will continue to examine opportunities to invest in future growth in oil and gas, with FY14 capital expenditure expected to be approximately \$10-12 million.

The main regions of focus are Europe, the Middle East and Asia/Pacific. Business conditions in the oil and gas industry are significantly more robust than the minerals industry, and it is pleasing that we are achieving traction in this area. As mentioned earlier in this presentation, approximately one third of our total global team is employed within our Oil and Gas Division, and in FY14 we expect revenue to grow strongly and for the Division to be profitable as we achieve fixed cost leverage in the business.

We are also focused on expanding the market for AMC's specialist range of production and completion chemicals as a means of growing revenue and earnings in this Division. A particular area of focus is the coal bed methane industry in Australia.

Of our Oil & Gas Division's \$66.7 million total revenue, approximately \$16.6 million was generated by Imdex's 30% interest in VES International. This provides a good segue into the next slide.

<< Slide 17 – VES International JV>>

The VES International Joint Venture provides downhole survey services to the global oil and gas industry. The business is primarily focused on the land based US market, the Middle East and Latin America, and is the third largest downhole survey service provider in the world.

Total revenue for the business was \$USD56.9 million, with a strong EBITDA performance of \$USD17.8 million.

In FY13, VES's contribution to Imdex profits amounted to \$1.3 million. High non-cash depreciation, amortization and taxation charges in the VES business, together with additional acquisition accounting adjustments for the Vaughn acquisition, diminished the share of profits to Imdex.

Revenue and earnings are expected to continue to grow in FY14 due largely to organic growth as VES generates additional business in each of the regions in which it operates.

<< Slide 18 – Summary and Outlook >>

<< Slide 19 – Summary FY13 >>

Before moving to the FY14 Outlook, I would now like to recap Imdex's performance and operating highlights for FY13.

The FY13 financial result was impacted by the cyclical slowdown in the minerals sector, particularly so in the second half of the financial year.

The company is building success with its diversification strategies, demonstrated by strong growth in its oil & gas division FY13 revenues;

Imdex has a strong balance sheet and is generating solid cash flows;

The company has realigned its cost structure in the second half of the financial year to address the new market conditions;

Imdex has continued to invest in product development and innovative technologies; and

Imdex has maintained the payment of a fully franked dividend.

<< Slide 20 – Outlook FY14 >>

I'd now like to spend a few minutes outlining the Company's strategy, outlook and future opportunities.

Imdex predominately operates in two end markets – Minerals and Oil & Gas.

Fundamentals point to continued subdued activity in Minerals, however, robust activity in Oil & Gas.

It is well known that the minerals industry is in a cyclical slowdown. Resource companies are:

- Reducing expenditure;
- Cutting costs;
- Increasing productivity; and
- Looking at innovation.

Despite expenditure and cost reductions by the Majors and Intermediates, a certain amount of spending will continue on long term projects.

Given the industry dynamics in both the minerals and oil & gas industries, what are we doing at Imdex? We are:

- Increasing exposure to development and production projects where expenditure has not been cut as severely;
- Further diversifying and expanding our global footprint;
- Pursuing market share growth in the Minerals division in previously under penetrated markets.

- Expanding organically in Oil & Gas, which is a US\$10 billion market. We expect to grow revenue substantially and generate fixed cost leverage and be profitable in FY14;
- Continuing to be innovative: development of new products and technologies in Minerals and Oil & Gas has never been more active. We expect to be at the forefront of implementing substantial change in the minerals industry over the coming years; and
- Maintaining a strong focus on prudent working capital management, cost structures, efficiency and productivity improvements.

We have a strong balance sheet with comfortable gearing levels, which allows us to pursue growth, diversification and innovation opportunities, albeit in a measured way having regard for the operating environments.

Our end market exposures, market positioning, unique suite of proprietary technologies, customer relationships and global footprint are all positives which position the business well for FY14 and beyond.

That brings the formal part of our presentation to an end. Thank you for your participation and Paul and I are now happy to take questions.