

2013 ANNUAL GENERAL MEETING, 17 OCTOBER 2013



Welcome

Good morning ladies and gentlemen. My name is Ross Kelly and it is a pleasure to welcome you to the 2013 Annual General Meeting of Index Limited.

As Chairman of the Board of Directors of Index Limited, I will Chair today's meeting.

Your Directors



	Ross Kelly	Chairman
	Bernie Ridgeway	Managing Director
	Kevin Dundo	Non-Executive Director
	Magnus Lemmel	Non-Executive Director
	Betsy Donaghey	Non-Executive Director

I would like to take this opportunity to introduce my fellow Directors, Company Secretary and other attendees today:

- Bernie Ridgeway is our Managing Director;
- Magnus Lemmel is a Non-Executive Director;
- Betsy Donaghey, is a Non-Executive Director; and
- Paul Evans is our Company Secretary.

Unfortunately Kevin Dundo, our remaining Non-Executive Director will be an apology for this meeting.

Also attending today are other Imdex employees and I am sure they would welcome the opportunity to meet with 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, the Company's auditors. Tim will be available to answer any relevant

questions later in the meeting. Also attending is Mr Nino Odorisio 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 13th September 2013, 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 meeting of the Company was the 2012 Annual General Meeting held on 18th October 2012. The minutes of this meeting 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 Law.

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 263 valid proxies have been received representing a total of 106,502,527 shares or 50.6% of the issued capital of the Company. Thank you Mr Chairman.

Agenda



- 
- Welcome
 - Chairman's Address
 - Managing Director's Address
 - Resolutions & Voting
 - Close of Meeting

Order of business and conduct

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

- I will give a brief report on the year just completed;

- Our Managing Director, Bernie Ridgeway, will then make a presentation covering the significant events of the year;
- We will then consider the Financial Statements and Reports for the year ended 30th June 2013. At this time I will invite questions and comments on the financial statements and the Company generally;
- This will be followed by consideration of a further three resolutions prior to consideration of the final resolution in relation to the Remuneration Report.
- Prior to each resolution, I will advise the meeting of the proxy votes cast for and against that resolution.
- And finally, 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 get to questions and comments, if you wish to speak, could you please raise your hand, and when I call upon you, could you please give us your name.



Chairman's Address: Mr Ross Kelly

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Pursuing Diversification

- Given cyclical slowdown – minerals sector
 - Combined revenue ↓ 11%, EBITA ↓ 53%
- 27% of total revenue from Oil & Gas Division (FY12:13%)
- Payment of 2.90c per share fully franked dividend
- Emerging benefits from diversification strategy
- Growing our global business & expanding into new markets
- Product leadership – innovative products & leading technologies
- Focus on growing our rental based revenue
- Continuous focus on driving operational efficiencies
- Balance sheet strength
- Strengthening management and operational capability

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Ladies and gentlemen,

FY13 was a challenging year. These challenges were largely due to a rapid cyclical slowdown in the global minerals industry, which has continued to impact the company's performance during the first quarter of FY14.

Our performance during FY13 was also affected by the ongoing development and diversification of our business ahead of future revenue generation, and the delay in commercialising some of our development projects.

We are progressively overcoming the difficulties with our product development and we are continuing to address the challenges within our minerals market by diversifying, strengthening our technologies, and expanding our global presence.

Bernie will review the year's results and our operations in some detail, however, a summary of our company's performance and our high level focus for the 2013 financial year is displayed on the screen.

Our Company achieved total combined revenue for the 12 months ended 30th June 2013 of \$249.4 million – 11% less than last year's record result. Given market conditions, EBITA decreased by 53% to \$35.2 million.

It is significant and encouraging that 27% of FY13's revenue was generated from oil and gas. The people and infrastructure needed to support our expansion into this field are now in place, and this Division will make a positive and growing contribution to future profits.

At the close of FY13, the Board declared a 0.40 cents per share fully franked final dividend. This is in addition to the 2.50 cents per share fully franked interim dividend paid in March 2013. As I mentioned at our last AGM, the Board, through its dividend policy, seeks to strike a balance between the need to invest in Imdex's growth and diversification strategy and the desire to deliver a sustainable and growing dividend stream to shareholders.

Despite reduced activity within the minerals sector, the strength of our company enabled us to continue to pursue our corporate strategy, which in summary involves:

- Growing our global business;
- Expanding into new market segments, particularly oil and gas;
- Maintaining product leadership through investment in product development; and
- Increasing revenue from rentals.

The acquisition of ioGlobal; the continued development of our products and technologies; and the global deployment of our solids removal units, are all noteworthy examples of the pursuit of this strategy throughout the year, and Bernie will address each of these in further detail during his presentation.

The implementation of our diversification strategy, has delivered significant growth in oil and gas while continuing to transform our company. No longer are we principally only a drilling fluids, chemicals and downhole instrumentation business. We now have a truly global organisation that provides an increased range of products and services to customers world-wide.

Our expansion into oil and gas continues to gain momentum. We are confident of achieving our goals of generating 30-40% of the Group's revenue from this sector, improving margins and delivering a substantial contribution to profit, as we continue to build scale into this part of our business.

Product leadership continues to be central to our business model. Our range of innovative products and services are all designed to enhance the efficiency and productivity of our customers' operations – a factor which is becoming increasingly important as resource and drilling companies focus on their margins.

Our commitment to ongoing investment through periods of industry slowdowns ensures we retain market leadership and remain a leading provider of innovative products and technologies to the global minerals industry.

Similarly, we remain committed to building our rental revenue. In recent years we have focused on growing our rental revenue through the introduction of new products and technologies. In FY13 total revenue generated by rentals decreased to 29% from the record level in FY12 (32%). This decrease reflects the cyclical slowdown of the minerals market and lower rig utilisation rates and is not a reflection on the validity of this strategy.

We will continue to pursue our rental strategy and remain confident that once normal levels of activity return to the minerals sector, our range of equipment together with new products and technologies for our minerals and oil and gas customers, will make additional contributions to our total percentage of rental revenue in the future.

Index continues to maintain a solid balance sheet. As at 30th June 2013, net assets were \$188.5 million (30 June 2012: \$168.1 million); operating cash-flow had increased 44% to \$39.0 million (FY12: \$27.1 million); and our gearing levels were comfortable with net debt / (net debt + capital) of 22.3% (FY12: 22.3%).

Our strong balance sheet supports our growth and diversification strategies and allows us to respond quickly to opportunities that arise. It also allows us to continue to invest in technology and product development through the downturn and reap the benefit from this when the market rebounds.

Ladies and gentlemen, it is important to reflect on our past performance, however, we are now firmly focused on the future and the opportunities FY14 brings.

As a strong company with a portfolio of leading products and technologies designed to enhance the efficiency of our customers operations, we are well placed to capitalise on these future opportunities.

Looking to FY14



- Fundamentals suggest FY14 will remain challenging
- Minerals sector – remains subdued
- Conversely, Oil & Gas sector remains robust
 - Less seasonal/cyclical, significant opportunities for long-term growth
- Optimistic future for Imdex – medium & long-term
- Imdex well placed to capitalise on future opportunities
 - Strong & becoming highly diversified company – achievable growth opportunities
 - Leading products & technologies – ability to continue aggressive product development
 - Customers seeking greater cost reductions and operational efficiencies – growing need for our products & technologies

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The fundamentals affecting our minerals business suggests the coming year will again be challenging, however, we remain optimistic about the medium and long-term.

Cyclical slowdowns are characteristic of the minerals industry and, as has occurred previously, conditions will improve. For our part, we are continuing to focus on providing the very best service to our customers, advancing our product development, and managing costs to capitalise on and maintain our strong position.

Conversely the oil and gas sector remains robust. This sector is less cyclical in nature than the minerals industry and represents a significant opportunity for long-term growth. As I mentioned previously, we are continuing to make solid progress with the development of our Oil & Gas Division. While we are still in the early stages of growing this side of our business, it will, over time, assist in

offsetting the impact of future slowdowns that will continue to be part of the minerals industry.

Before I conclude and invite Bernie to present, I would like to acknowledge his leadership as our Managing Director, together with Divisional Managers Gary Weston and Derek Loughlin, and CFO and Company Secretary Paul Evans. We thank you all for your hard work and leadership throughout a particularly challenging year.

A sincere thank you is also due to the rest of our employees and management team across the world – not only for their dedication, initiative and hard work, but also for contributing to the unique team spirit that the company is privileged to enjoy.

I also thank my fellow Board Members for their significant contributions – I look forward to working with you again in the coming year.

And finally, on behalf of Imdex's Board of Directors and its employees, I thank all of our valued customers for their loyalty and you, our shareholders, for your ongoing support. We look forward to your continuing to be part of Imdex's exciting future.

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 2013 Annual Report.

The 2013 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.

[Bernie Addresses the Meeting]



MD's Address: Mr Bernie Ridgeway

Good morning everyone. I will begin by providing an overview of the Imdex Group trading performance for the 2013 financial year and update you on how we have started the current year. I will also briefly cover the operations and divisional performance, comment on the outlook regarding Imdex's main end markets of mining and oil and gas, and outline Imdex's strategy and future growth opportunities.

Slide 8 – FY13 Summary

FY13 Summary



- FY13 performance impacted by:
 - Cyclical slowdown in minerals sector – REFLEX rental fleet & AMC fluids
 - Continued investment in innovative products & leading technologies
 - Extension of some products into FY14
 - Positioning for substantial growth – Oil & Gas sector
- Successfully advanced diversification strategy:
 - 27% revenue from Oil & Gas, year-on-year growth since FY10
- Diversification designed to offset cyclical slowdowns – medium/long-term
- Key operational achievements:
 - Acquisition of ioGlobal
 - Global SRU deployment
 - Oil & gas – investment in personnel & equipment

As our Chairman stated, the 2013 financial year was one of our most challenging, due to the rapid cyclical slowdown in the global Minerals industry. This was particularly evident from September, 2012 onwards and reduced the demand for our Reflex rental instrumentation and AMC drilling fluids.

A cyclical slowdown in the Minerals industry has always posed the biggest threat to our business. In order to insulate the Company against this, we have pursued diversification into the oil & gas business. However, with the oil & gas business not yet at a scale position, Imdex suffered like many other mining services companies as a result of the cyclical slowdown.

Nevertheless, this will come and during the year we grew our oil & gas revenue to represent 27% of total revenue. Our growth target for the oil & gas business remains at approximately 30%-40% of the Imdex Group's overall revenue.

Despite FY13 being a very challenging year, there were some highlights which are worth mentioning. These included:

- The acquisition of ioGlobal in November, 2012;
- Deployment of our solids removal units in each major mining region;
and
- Continued investment in personnel and equipment for our oil & gas business.

I will say more on each of these initiatives later in the presentation.

Slide 9 – Key Metrics

Key Metrics



(\$m)	FY13	FY12	Var.
Statutory revenue	232.8	269.6	↓14%
Combined revenue*	249.4	278.9	↓11%
EBITA**	35.2	75.2	↓53%
NPAT	19.4	45.8	↓58%
EPS (cents)	9.2	22.3	↓59%
Operating cash flow	39.0	27.1	↑44%
Gearing (ND / (ND + E))	22.3%	22.3%	-
Interest cover	10 Times	43 times	-
Total DPS (fully franked)	2.90 cps	7.25 cps	↓60%
Net assets	188.4	168.1	↑12%
Number of employees***	604	543	↑11%

* Includes 30% of VES International JV revenue

** Includes \$3.0m in one-off restructuring costs – majority in AQ13

*** Reflects investment in Oil & Gas personnel

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Looking at the Key Financial results, statutory revenue was down 14% on FY12 at \$232.8 million, whilst combined revenue, which includes our 30% share of the VES International revenue, was \$249.4 million, down 11% on the previous financial year.

After tax profit of \$19.4 million, was down 58% from the record \$45.8 million generated in FY12.

Nevertheless, and most importantly, operating cash flow was strong at \$39 million and showed an increase of 44% on the previous year.

In relation to dividends, the significantly lower after tax profit caused a reduction in total dividends to 2.90 cents per share, fully franked, down 60% on FY12 dividends of 7.25 cents per share.

Our workforce, through the acquisition of ioGlobal and active recruitment for the Oil & Gas Division, peaked at approximately 620 during the year from 543 at 30th June, 2012. However, at the end of September, 2013 total headcount was 566.

It is interesting to note that, including our Oil & Gas product development team, approximately one third of our global workforce is now engaged in our Oil & Gas Division. This excludes VES International personnel.

Slide 10 - Revenue

Revenue of \$249.4m



Combined revenue*
(\$m)



* includes 50% of VES International JV revenue

- ~↓ 11% on FY12 (record level)
- Minerals
 - 73% of combined revenue
 - Cyclical slowdown in 1H13 – more pronounced in 2H13
 - Growth available in underpenetrated mining regions
- Oil & Gas
 - 27% of combined revenue
 - Year-on-year growth since FY10
 - Continued expansion of VES JV via acquisition & organic growth
 - Share of VES JV revenue \$16.6m (FY12: \$9.3m)

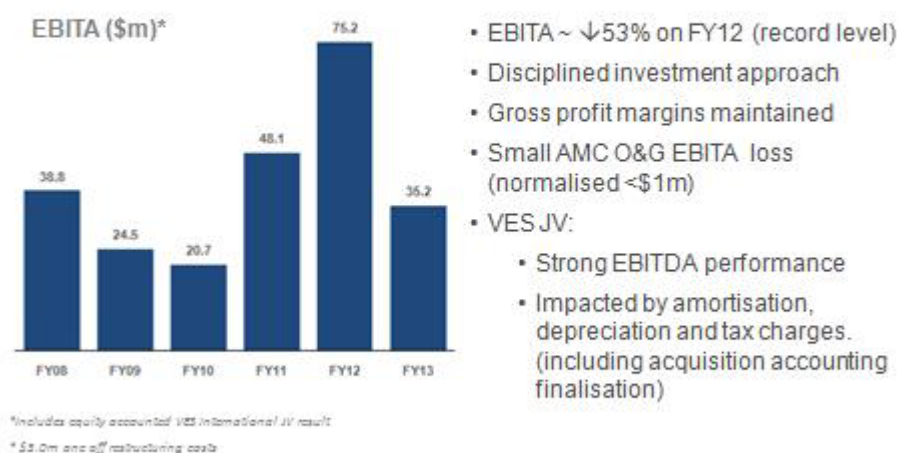
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As illustrated by the bar charts on this slide, revenue growth was strong in FY11 and FY12, more than doubling from FY10. However, due to the cyclical slowdown in the Minerals industry, combined revenue was down 11% on the record achieved in FY12.

The Minerals Division contributed 73% of total revenue with the Oil & Gas Division making up the balance.

Slide 11 - EBITA

EBITA of \$35.2m



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The EBITA trend is similar to that of revenue and in FY12 we set a new record for EBITA at \$75.2 million. However, in line with the reduced revenue in FY13, EBITA was down 53% to \$35.2 million, most of which was generated in 1H13 as the second half saw a rapid slowdown in the global minerals sector.

Margins were negatively impacted due to lower revenue, combined with continued investment on growth initiatives and diversification strategies. However, it is pleasing to note gross profit margins are being maintained by achieving increased efficiencies and lower manufacturing input costs to offset pricing pressure from customers.

Slide 12 – Operational Review



As many of you know, Imdex operates two divisions, being Minerals and Oil & Gas. We will now look at the performance of the Minerals Division, which markets innovative drilling fluids, chemicals, solids removal technologies, downhole instrumentation and data management solutions, together with geo-analytical consulting services and software.

Slide 13 – Minerals Division

Minerals Division



Revenue
(\$m)



*Comparative purposes only. Regional structure adopted 1 July 10

- ~↓24% on FY12 (record level)
- Revenues impacted by Minerals industry cyclical slowdown, particularly in 2H13
- Integration of ioGlobal
- Global introduction of SRUs
- Further product development
- Outlook for FY14:
 - Resource companies – cost cutting, expenditure reduction
 - Organic growth opportunities in under-penetrated markets
 - Expanded REFLEX (ex ioGlobal) – platform for substantial industry change
 - Marketing SRUs globally

Minerals Division revenue, which consists of the AMC and Reflex businesses, was down 24% on the record achieved in FY12, and this Division contributed 73% of total revenue for the year compared to 87% the prior year.

As you can see, this Division has been performing strongly in recent years until it was impacted by the rapid cyclical slowdown during the year under review.

ioGlobal, which was acquired in November, 2012 has been successfully integrated into the Imdex group, however, has been similarly impacted by the cyclical slowdown. Having said that, this important acquisition has provided a whole new platform for growth and I will say more on that shortly.

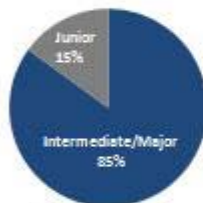
The introduction of our solids removal units around the world has also been slower than anticipated; however, momentum is building on this game changing technology.

Slide 14 – Diversified Revenue

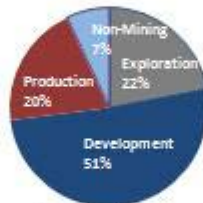
Diversified Revenue



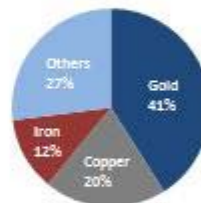
4Q13 Minerals Revenue



Customer Type



Drilling Phase



Commodity

*See slide 31 for additional information

- ~60% from gold and copper
- ~70% from development & production with growing proportion from non-mining
- ~85% from major & intermediate customers

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We included this slide for the first time at our FY12 Results Announcement on 20th August last year. In the past, if your business was aligned with the major resource companies, it was best placed to cope with industry cycles. However, given the severe cuts in expenditure by the major and intermediate resource companies, this was not the case for the majority of FY13.

We have also seen some significant falls in commodity prices, particularly with gold.

Firstly, looking at our end customer base in 4Q13, the split between major/intermediate and the juniors is approximately 85% / 15%. The junior explorers have not been a factor for the last 18 months or so, however, we have seen an increase in the number and amount of junior capital raisings over the last two quarters which is promising.

Approximately 70% of the Minerals Division revenue is from late stage development and production, whilst early stage exploration contributes approximately 22% of Minerals revenue. Non-mining of 7% is increasing and consists of horizontal directional drilling and water well activities.

We believe the first stage to benefit from increased expenditure will be brownfields as the major mining companies recommence activities ahead of their mining operations. However, this is unlikely to occur until their calendar 2015 budgets have been set.

In terms of commodity exposure, approximately 60% is from gold and copper.

Slide 15 – Solids Removal Technology

SRU – Global Deployment

- Industry changing technology
- Many environmental & economic advantages:
 - Lower costs in remote areas
 - Lower water usage
 - Lower drilling fluid costs
 - Effectively no ground disturbance
 - Reduced wear and tear on bottom hole assembly
- Well positioned for upswing



AMC's solids removal technology for the diamond drilling industry in mining is game changing technology and will become the standard in the industry as time goes on. The introduction of this technology has been slower than we predicted, largely due to the cyclical slowdown in the global Minerals industry.

Nevertheless, momentum is building as these units are deployed around the globe. The industry is in the early stages of moving away from the traditional method of using drilling fluid sumps to an above ground, closed loop system. The advantages include:

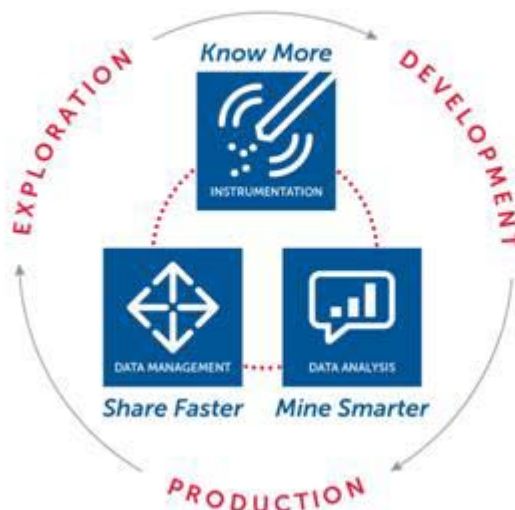
- Small or zero environmental footprint
- Reduced water consumption
- Less wear and tear on drilling components, and
- Increased productivity and less set up and remediation time and costs

Similar conditions are prevalent in underground operations and they need a solution to contain the drilling fluids and minimise water loss. Our underground unit should be industry tested by the end of this calendar year.

In addition to AMC, the other part of our Minerals business is Reflex.

Slide 16 – Reflex

Reflex



*See slide 33 for additional information

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As stated earlier, the acquisition of ioGlobal in November last year is providing the Imdex group with a whole new platform for growth. ioGlobal has been totally integrated into Reflex.

As a result, Reflex product and service offering has increased from just being down hole instrumentation to now include data management and analytics.

The principal and unique benefit when customers deal with Reflex is knowledge - customers know more, get information faster and mine smarter.

Reflex HUB enhances our product offering, broadens our customer base and increases exposure to all stages of the project life cycle.

Customers are looking at ways to reduce costs and increase the efficiency of their operations. Replacing paper-based systems and enhancing the productivity of their operations is paramount. Reflex HUB allows them to do this.

This provides a good segue into the next slide.

Slide 17 – Reflex HUB - Drilling

Reflex HUB - Drilling



- Industry changing technology – daily shift reports, pre-start checks, safety reports, site inspections, maintenance, quality
- Many operational & economic advantages:
 - Paperless solution
 - Enhanced productivity
 - Instant data
 - Greater accuracy
 - Easy field implementation & integration into clients existing corporate systems
 - Secure data management
 - Improved cash flow
- Reflex HUB delivers a new, smarter way of operating

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An immediate area of improvement is to convert drilling contractors, who largely use paper-based systems, to digital, cloud-based technologies.

Reflex HUB is a secure data management solution that streamlines the collection of drilling information including shift details, consumables and equipment usage. Reports are automatically transmitted and enter a secure central database from where they can be accessed via any web browser, in any location around the world.

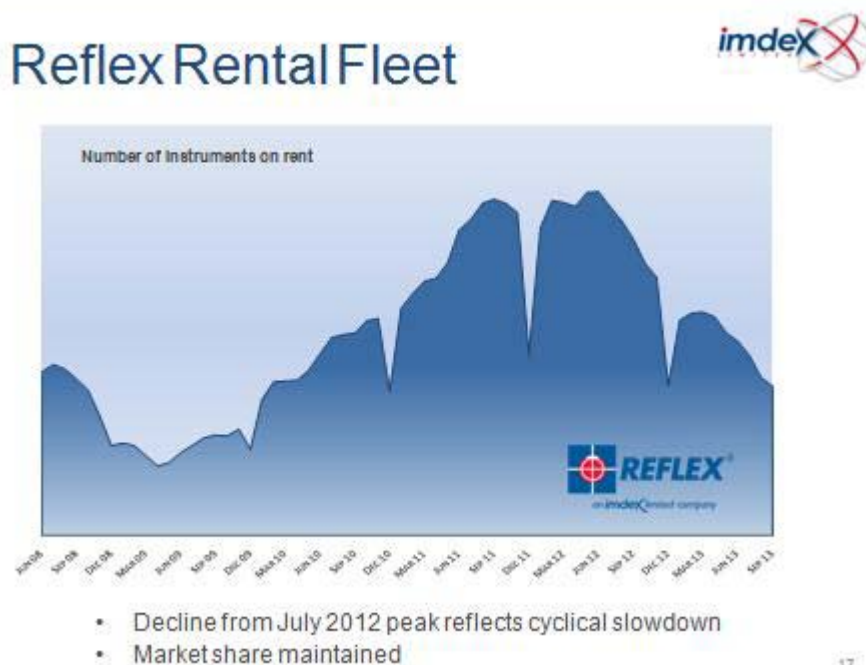
Customised dashboards provide up-to-date and accurate visibility of drilling information and critical statistics from an entire fleet to a single drill or driller.

Resource companies are supporting this industry transformation as they push to reduce costs and increase efficiencies.

Nevertheless, this will take time and Reflex is working with both the drilling contractors and the resource companies with the introduction, training and trialling of the technology.

Traditionally, we include a slide on the status of the Reflex rental fleet of down hole instrumentation.

Slide 18 – Reflex Rental Fleet



Unfortunately, the Reflex rental fleet continued to reduce month on month from the record achieved in June, 2012. However, in the run up to the end of September, we believe the pace of decline has slowed.

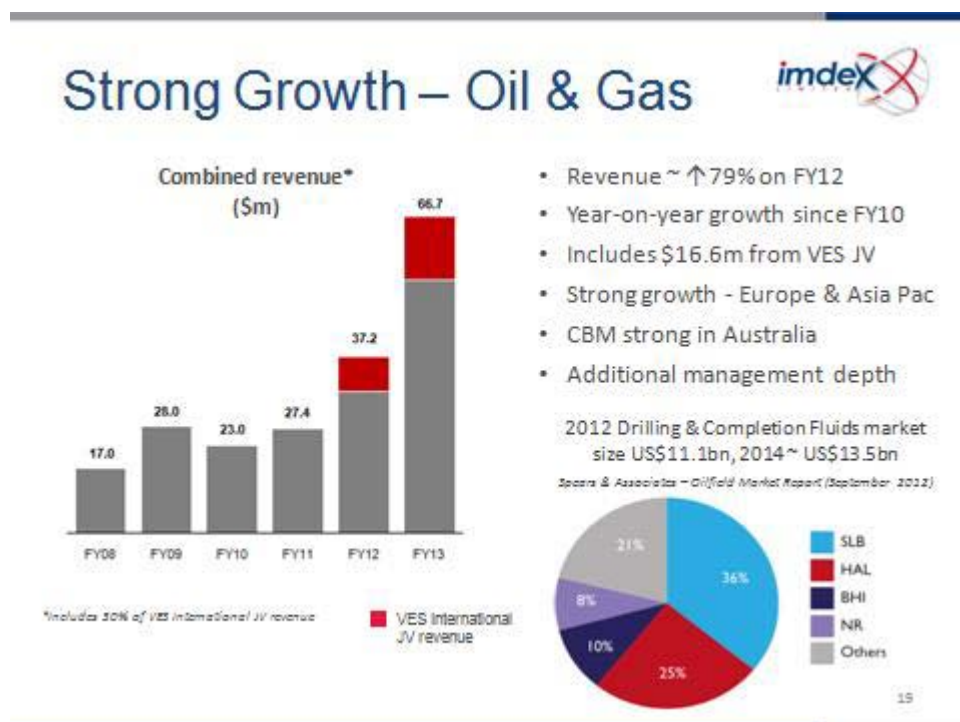
Despite the reduction in the number of instruments on active hire during the year, ongoing product development and innovation has ensured Reflex remains the number one supplier of downhole instrumentation to the mineral exploration and development industry globally.

Technology is a key differentiator for us and Reflex spends approximately \$4-5 million per annum on product development, which maintains our market leading position. The return on investment in this area is generally high and we will

continue to invest to ensure our customers have access to the best technology available in the market place.

Our product development pipeline, the amount of spending and the discipline around this expenditure, has never been greater than it is today. We have commercialised and are developing game changing technologies which will, over time, reduce our customers' costs and increase their efficiencies.

Slide 19 – Strong Growth – Oil & Gas



The Oil & Gas Division consists of AMC Oil & Gas which provides drilling fluids and equipment and VES International (30% owned by Imdex), which provides down hole survey services.

Revenue from this Division was up 79% on FY12 at \$66.7 million. This included \$16.6 million from our 30% share of revenue from the VES joint venture.

AMC Oil & Gas had a strong year, growing revenue from \$28.3 million in FY12 to \$50.1 million in FY13, up 77%. This robust revenue growth has not yet translated into profits; however, as we build further scale into this business during FY14, the Division should be profitable for the full year.

To give some context to the potential of this market, I draw your attention to data taken from Spears & Associates' Oilfield Market Report (September 2013), which suggests the global drilling and completion fluids market size was US\$11.1bn in 2012 and is estimated to increase by >20% to US\$13.5bn in 2014.

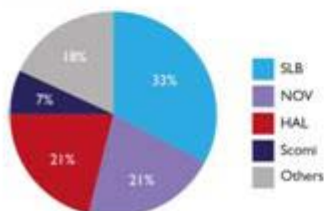
Slide 20 – Strong Growth – Oil & Gas

Strong Growth – Oil & Gas



- Investment in equipment
- Strong markets:
 - Conventional oil & gas, Geothermal, Shale gas/Tight gas
 - Gas and CO2 storage, Environmental, Civil
- Positioning for long-term growth

2012 Solids Control & Waste Management market size US\$3.7bn, 2014 ~ US\$4.3bn
 Spears & Associates – Oilfield Market Report (September 2013)



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The drilling fluids and associated equipment is a large market globally and offers attractive growth opportunities for AMC. We have our own range of fluids and equipment and have been recruiting industry expertise strongly to position the

business for growth. We have been successful in attracting many people to join AMC from the large oil and gas service companies as we offer an industry alternative that is smaller and more nimble.

The added investment in solids control, drilled waste management and associated equipment is making the business more capital intensive, however, the dividends from this strategy and the investment in personnel will begin to payoff in FY14, with the full benefits largely in years to come.

Looking at the pie chart on this slide, Spears & Associates also value the solids control and waste management market for 2012 at US\$3.7bn and is forecast to grow by >15% to US\$4.3bn in 2014.

Slide 21 – VES JV

VES JV - 30% interest

- 3rd largest provider of downhole survey services in global oil & gas market
- Main competitors are Scientific Drilling International (SDI) & Gyrodata
- Both SDI & Gyrodata supply directional drilling services
- Focused on US land based market, Middle East and Latin America
- Robust business model due to increase in directional drilling & focus on maximising recovery from existing fields
- Active technology development program
- Poised for long term growth



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VES International (VES) is 30% owned by Imdex and is the third largest provider of downhole survey services to the global oil and gas industry.

VES is performing strongly and mainly competes in the US land based oil and gas market against Scientific Drilling International and Gyrodata. Services are also provided in the Middle East and Latin America.

The global market for downhole survey services is estimated at \$400 million to \$500 million annually and growing.

The VES joint venture is already the number 3 player in the industry and we expect to continue to grow the business to become the leading specialist provider of downhole survey services to the global oil and gas industry over the next 3-5 years. This will be achieved by way of organic growth and potential acquisitions.

Slide 22 – VES JV

VES JV



(m)	unaudited		FY13	FY12
Revenue (100%)	USD		56.9	28.9
EBITDA (100%)	USD		17.8	6.4
Depreciation (100%)	USD		(6.1)	(3.1)
EBITA (100%)	USD		11.7	3.2
Interest (100%)	USD		(0.7)	-
Amortisation (100%)	USD		(10.9)	(1.9)
Tax (100%)	USD		(7.0)	(2.9)
NPAT (100%)	USD		(6.9)	(1.6)
Imdex 30% share	USD		(2.1)	(0.8)*
Imdex 30% share	AUD		(2.0)	(0.8)*
Other**	AUD		3.3	(0.7)
Share of associate profits / (losses)	AUD		1.3	(1.5)

- Continued strong EBITA primarily from US based operations
- Acquisition accounting finalised with additional \$3.3m non-cash amortisation & \$1.5m tax charge included in FY13
- One-off \$3.0m profit on dilution from 50% to 30%
- Future growth expected:
 - Organically
 - Bolt on acquisitions

*50% ownership to 31 Dec 12 and 50% thereafter

**FY13 includes \$3.0 million profit on dilution

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VES continues to trade strongly mainly through the US land based oil and gas market.

Given VES is only 30% owned by Index, we equity account our 30% share of their net profit after tax result. Due to the fact that there is a large intangible in the business, the amortisation charge is significant and reduced our share of the net result to \$1.3 million.

Index spends approximately \$3 million on product development to support the joint venture. As reported previously we have closed our oil and gas product development facility in Germany and moved it to California. This move was essentially effective 30th June this year and is proving to be very successful.

The combination of the VES and Index technologies provides a powerful product offering to the market and places the business in a favourable position to continue both top line and bottom line growth.

Let's leave FY13 now and move on to look at 1Q14 and the Outlook for the remainder of FY14.

Slide 23 – 1Q14 & Outlook



1Q14 & Outlook

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Slide 24 – 1Q14 Performance



1Q14 Performance (unaudited)

- Combined Group revenue ↓ 28% to \$53.3m (1Q13: \$73.7m)
- EBITA ↓ 84% to \$2.7m (1Q13: \$16.6m)
 - Exc. SEH \$20 m profit on sale of shares
- Continued subdued activity within minerals industry
 - REFLEX rental fleet, in line with subdued activity
 - Roll-out of SRUs continued, numbers gradually increasing
 - REFLEX HUB, further customer interest & trials
- Minerals division revenue ↓ 39% to \$35.2m (1Q13: \$57.3m)
- Oil & Gas division revenue ↑ 10% to \$18.1m (1Q13: \$16.4m)
 - Includes \$4.8m from Imdex's 30% of VES JV revenue

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More difficult trading conditions were evident in 1Q14, where we saw continued weakness in spending by the large and intermediate resource companies. This is evident in the Reflex rental fleet, which at 30th September, 2013 was down a further 23% on the June, 2013 number of instruments on active hire.

Robust trading conditions prevailed in the oil and gas industry and during the quarter, the focus for AMC was on developing and servicing customers in the three principal regions of Europe, Middle East and Asia/Pacific. VES continued its main focus on the US land based market.

Combined revenue was \$53.3m, down 28% on the corresponding quarter last year.

Our Minerals Division revenue was down 39% to \$35.2m compared to 1Q13 revenue of \$57.3m

Revenue generated by our Oil & Gas Division increased by 10% to \$18.1m versus 1Q13 revenue of \$16.4m. This includes \$4.8m from Imdex's 30% of VES JV revenue.

EBITA, excluding the profit on sale of approximately half our holding in Sino Gas and Energy, was \$2.7m, down 84% on 1Q13 EBITA of \$16.6m.

Profits are reduced in the short term as we continue to progress our business strategy and invest in spending on product development in the minerals and oil & gas sectors. In addition, investments in personnel and equipment are continuing, primarily in the Oil & Gas Division and select areas within the Minerals Division.

We believe that our strategy is right and Imdex will reap the rewards for years to come from these investments.

Slide 25 – Outlook - FY14

Outlook–FY14



- Fundamentals suggest:
 - continued subdued activity in Minerals industry
 - robust activity in Oil & Gas sector, including CBM
- Minerals industry in cyclical slowdown
 - Global rig utilisation estimated to be approx. 30% currently
 - REFLEX rental fleet – month on month reductions, however, pace of decline slowed
- Resource companies are:
 - Reducing expenditure & cutting costs, yet looking to increase productivity via innovative products & leading technologies
- Great opportunity for Reflex HUB and new technologies
- Organic growth expected in AMC Oil & Gas – expect Division to be profitable in FY14, gaining momentum in 2H14

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The global Minerals industry is in a cyclical downturn, of which there can be no doubt. How long the downturn will last is open to debate. We have taken the view that subdued trading conditions will persist in the Minerals industry for the balance of FY14 and may improve in calendar 15.

In the meantime, we will continue to gain market share in the oil and gas industry, which is not subject to the same cyclical slowdown. We expect AMC to continue to build scale in its business to ensure profitability in FY14 and create a solid platform for further growth in FY15 and beyond.

As mentioned earlier in this presentation, large resource companies are continuing to reduce expenditure, cut costs and increase efficiencies in their operations. This renewed focus on efficiencies and lower costs is driving resource companies to seek innovation and leading technologies, creating exciting long term market opportunities for Imdex's technologies, including Reflex HUB.

Slide 26 – What is Imdex Doing?

What is Imdex doing?



- Imdex has responded to market conditions with a strong focus on prudent working capital management, cost structures, efficiency & productivity improvements
- Now focusing on 3 broad initiatives:
 1. Pursuing market share growth in Minerals Division from previously underpenetrated markets – particularly USA, Latin America
 2. Continuing to grow oil & gas business – now in a stronger position to capitalise on opportunities
 3. Development of innovative products & leading technologies – Minerals and Oil & Gas – to satisfy growing customer demand for enhanced productivity & operational efficiencies.
- The benefits from these main initiatives will emerge in FY15

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As we have pointed out, trading conditions continue to be tough in the global Minerals industry and may not have bottomed as yet. These trading conditions require a strong focus on prudent working capital management and costs. Accordingly, we have seen our head count reduced from a peak of approximately 620 at March / April 2013 to 566 at 30th September this year. These numbers include the ioGlobal acquisition and many new hires, particularly in our Oil & Gas Division.

Imdex is investing through the cycle and has specialist expertise which is difficult to replace in a cyclical upswing. Whilst prudently managing our costs and efficiencies, we remain focused on three broad growth initiatives:

1. AMC Minerals pursuing market share growth in previously under penetrated markets such as the USA and Latin America;
2. AMC Oil & Gas growing market share in the large drilling fluids and equipment business; and
3. Development of innovative products and leading technologies in both the Minerals and Oil & Gas industries.

So, in summary and including the three broad initiatives just mentioned, I'd like to leave you with the following key take-aways:

- We have an increased global presence and increased capability to grow market share in under-penetrated regions;
- We are demonstrating growth in the Oil & Gas Division, a logical diversification for us, which should be profitable in FY14;
- We have a diversified customer base and high exposure to the major and intermediate companies and late stage/development spending for when the cyclical upswing occurs;
- We have a strong balance sheet with low gearing;
- We have a very clear strategy that we are implementing; and

- Despite a competitive market place, we are genuinely excited by what lies ahead as Imdex is uniquely positioned to capitalise on these opportunities given its suite of technologies, and grow shareholder value over the medium to longer term.

That concludes my presentation, however, before closing I would like to echo our Chairman's words and acknowledge our employees all around the world that make Imdex what it is today. While our operational results have been affected by the cyclical downturn in resources, our employees have remained dedicated and inventive throughout this challenging period. Imdex is in a strong position to return to its past upward trend of revenue growth as the cycle turns too, and this would not have been possible without the commitment and hard work of our entire global team. We are very privileged to have such talent working in our team.

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

Finally, I would very much like to thank our Board for their guidance and support.

I am now happy to take questions.

Chairman – Thank you Bernie.

I now invite Shareholders to ask questions of the Company's Management or the Company's Auditors concerning the 2013 Annual Financial Report.

I ask that you identify yourself before putting your question.

Thank you. If there are no further questions I will move to the next item.



Resolutions & Other Formal Business

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