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21 March 2011

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

Dear Sir/Madam

1H11 Investors Roadshow and Trading Update

Please find attached the 1H11 Investors Roadshow and Trading Update to be presented in Brisbane, Sydney and Melbourne this week.

Yours faithfully
Imdex Limited

A handwritten signature in blue ink, appearing to read "P. Evans", is written over a large, faint watermark of a globe.

Paul Evans
Company Secretary

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Imdex Limited

1H11 Results Investor Roadshow & Trading Update
21 March 2011

Providing Quality Drilling Fluids and Leading Down Hole Instrumentation to the World



Key Points

- 1H11 - record half year performance
- Trends ongoing into 2H11
- Consistent revenue and EBITA improvement since 2H09 low
- Imdex benefiting from actions taken during GFC as industry dynamics improve
- Simplification of brands and regionalised structure delivering benefits
- Market leading technology and exciting new product pipeline
- Continued revenue and EBITA growth expected in 2H11 and beyond
- Growth in FY12 and beyond driven by:
 - New acquisitions (e.g. Mud-Data – oil & gas, geothermal - Europe)
 - DHSO oil & gas services joint venture - global
 - specific organic initiatives: e.g. Solids control technology

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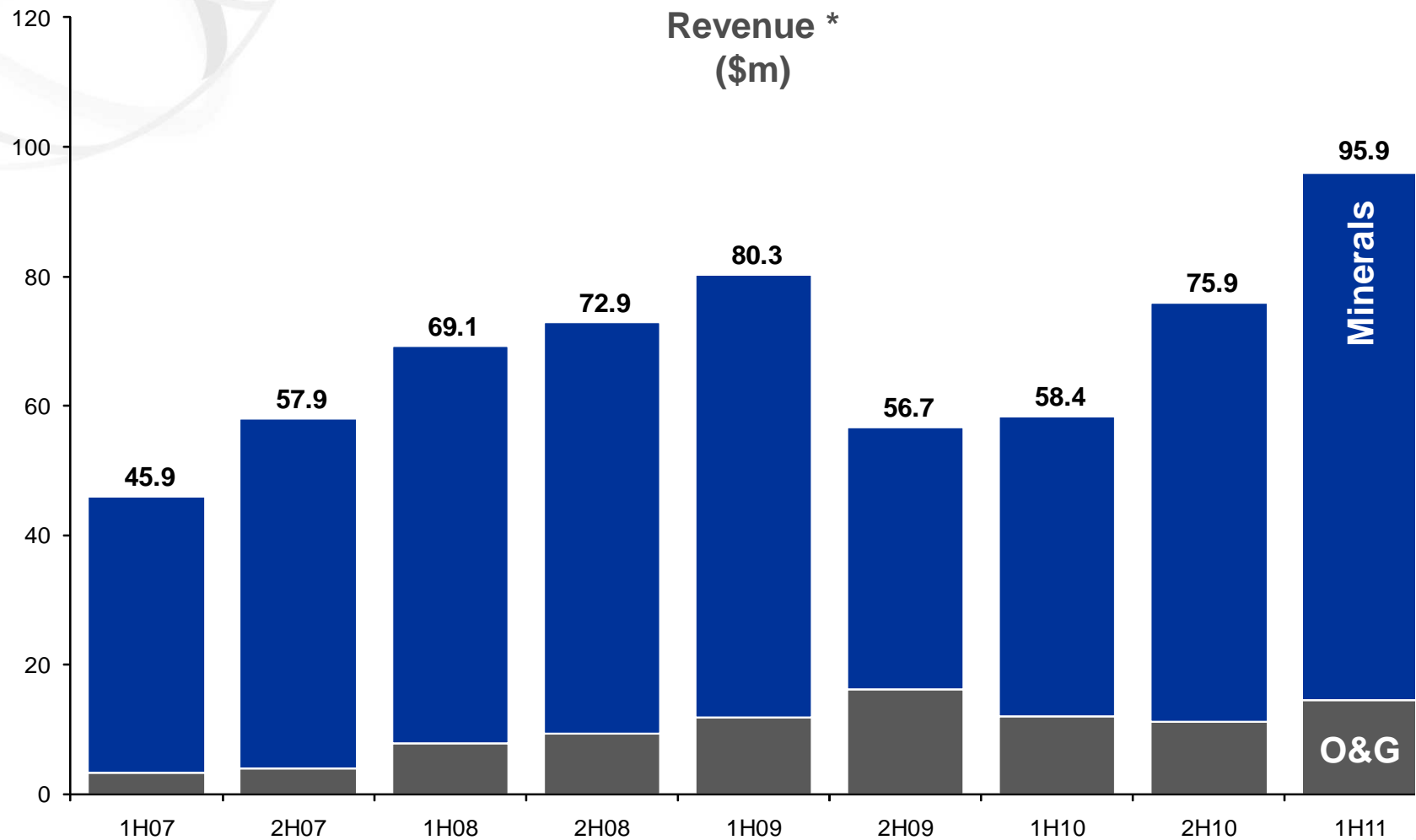
Strong financial performance

Key indicator	1H11	1H10	Change
Revenue	\$95.9m	\$58.4m	↑64%
EBITA (excl non-operational items)	\$21.2m	\$7.5m	↑182%
NPAT (excl non-operational items)	\$12.1m	\$2.9m	↑323%
Operational cash flow	\$13.9m	\$4.6m	↑202%
Gearing (net debt / capital)	18.4%	19.6%	-
Interest cover	16 times	9 times	-
Interim dividend (fully franked)	1.75 cents / share	-	-



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Record revenue level achieved

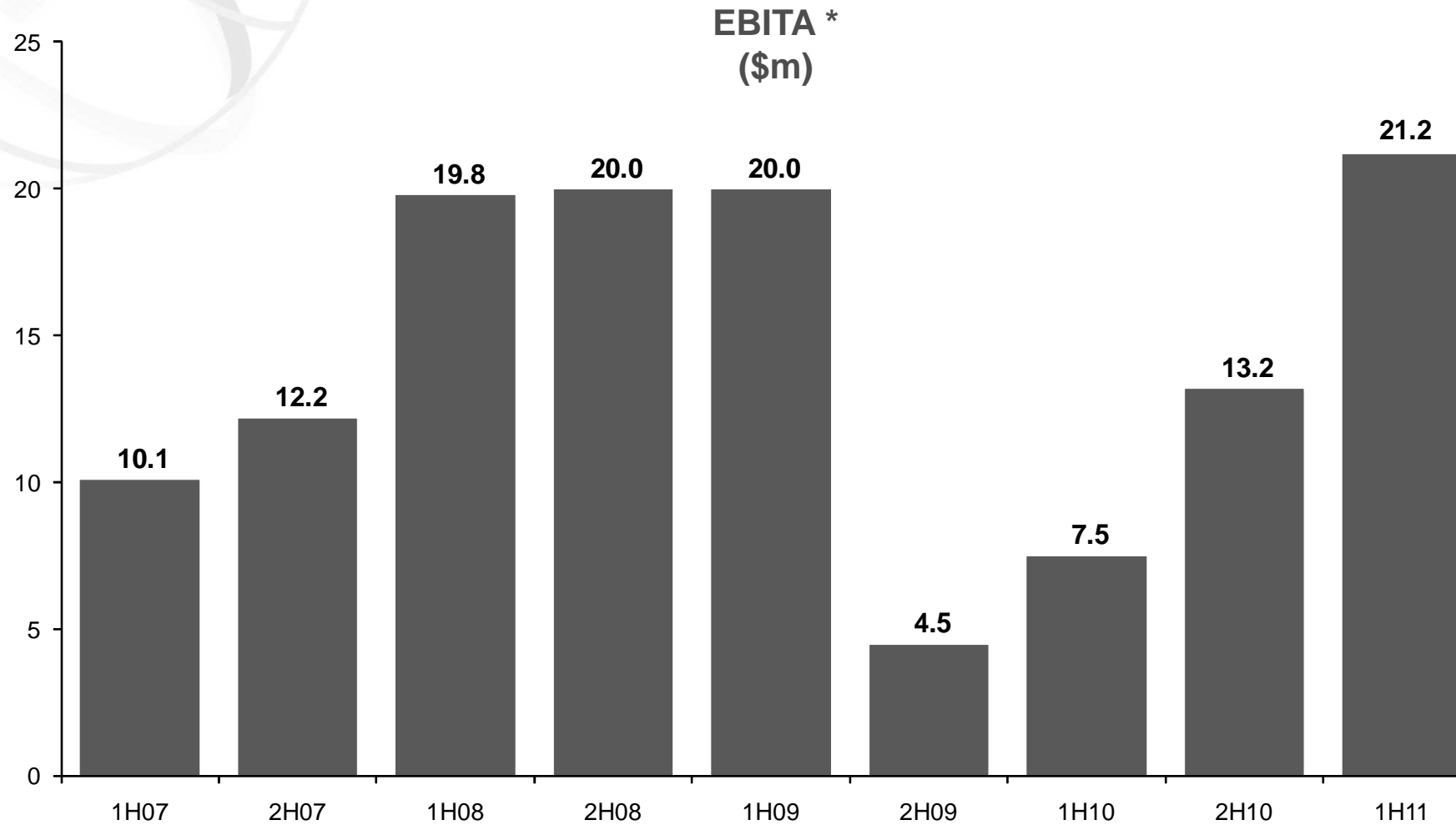


* excludes other income & discontinued operations



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Record EBITA level achieved

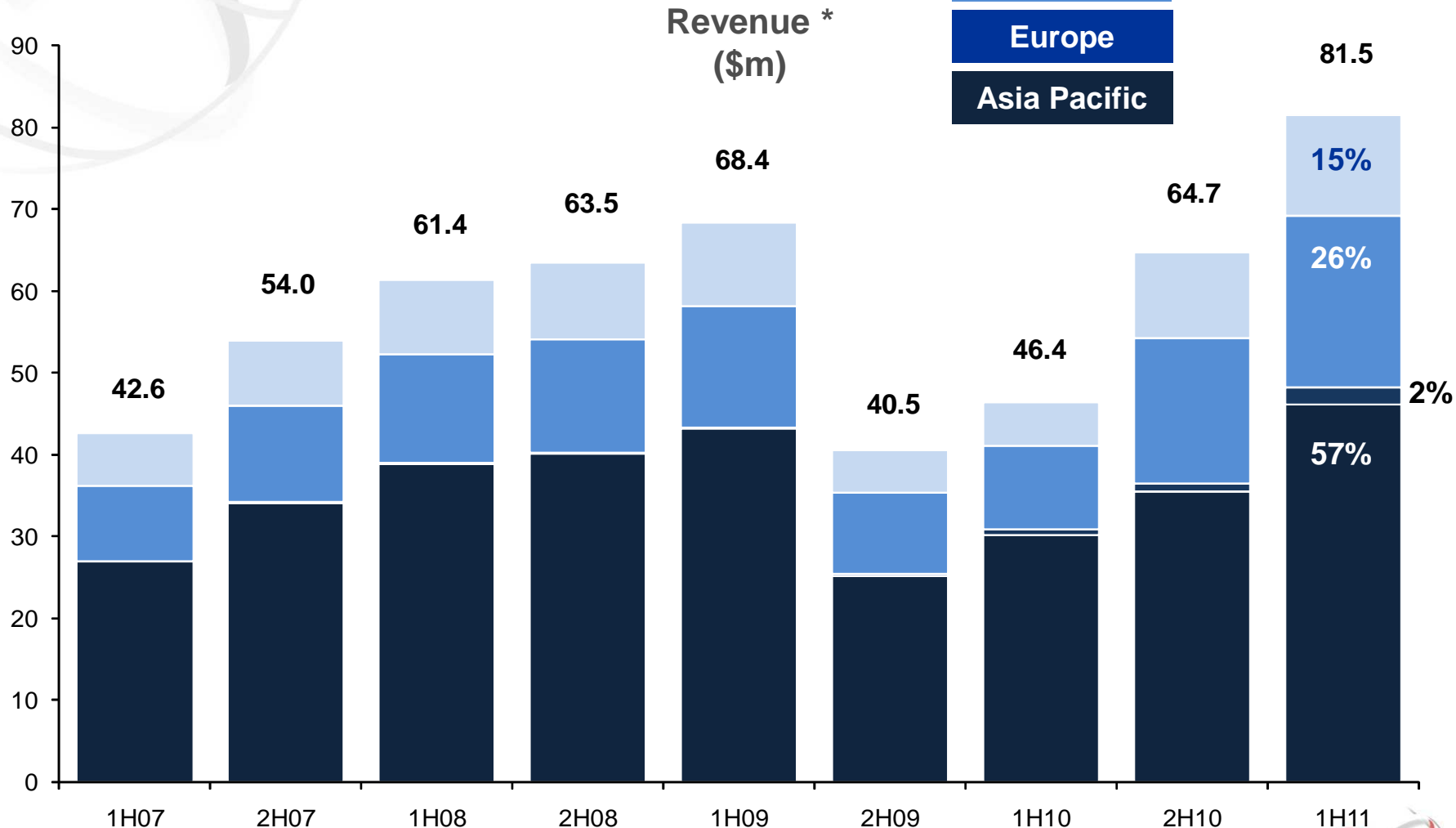


* excludes discontinued operations and non-operational items



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Minerals Division



NB: Regional structure adopted 1 July 10 – Comparatives have been reconstructed using assumptions for illustrative purposes



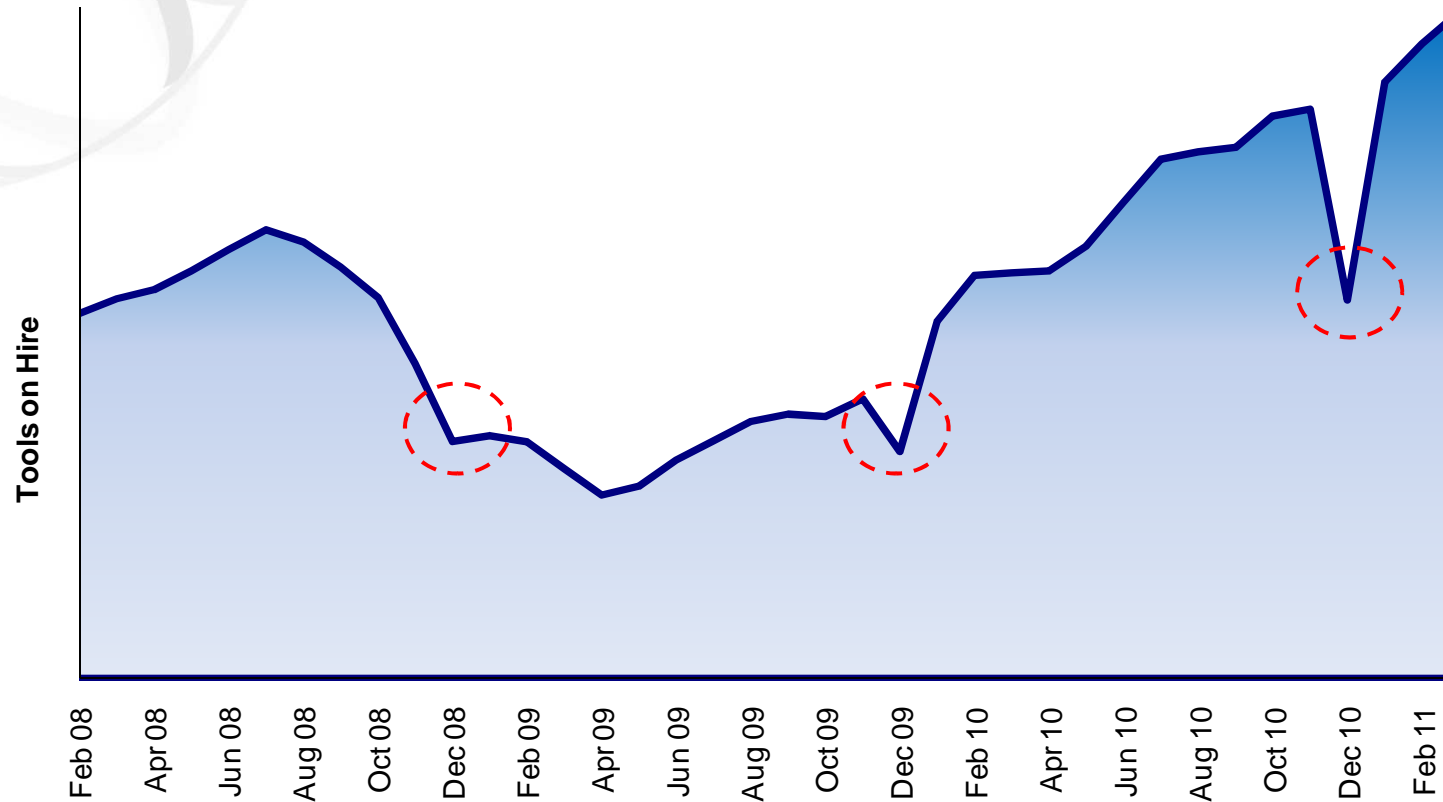
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Record mining tool rental fleet



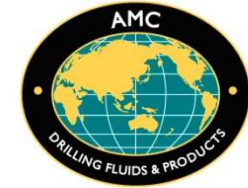
- Significant growth from April 09 low point
- Seasonal slowdown over December - highlighted
- New records set in 2H11

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Solids Control Technology



Traditional drilling fluid sumps



No sumps – fully enclosed system



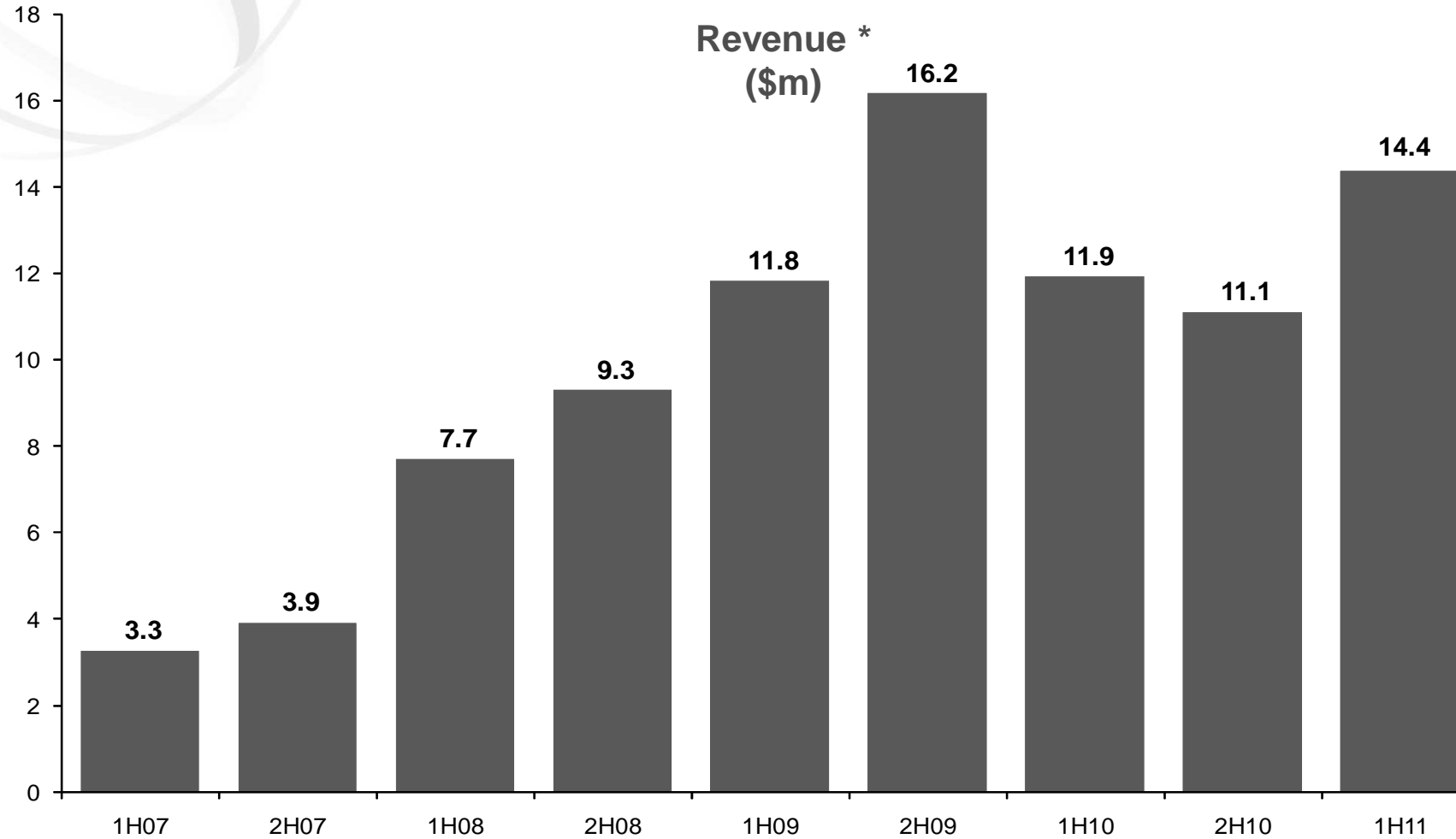
No environmental damage

- Solids removal and fluid property management
- Small environmental site footprint
- Reduced site set up and remediation costs
- Reduced water consumption
- Less wear and tear to drilling components by abrasive fluid;
- Quicker to mobilise

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Oil & Gas Division



* excludes other income & discontinued operations



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DHSO (Lime Rock) Oil & Gas Services JV

- DHSO an existing customer of Imdex
- Majority owned by Lime Rock
- 50:50 joint venture based in Dubai
- Contributions:
 - DHSO – cash/clients
 - Imdex – technology
- Imdex sells technology to the JV at cost + margin
- Initial target market the Middle East then expand globally
- Main competitors – Scientific Drilling International, Gyrodata
- Global onshore and offshore surveying and steering market ~US\$500m-US\$600m
- Aggressive growth planned over next 5-7 years

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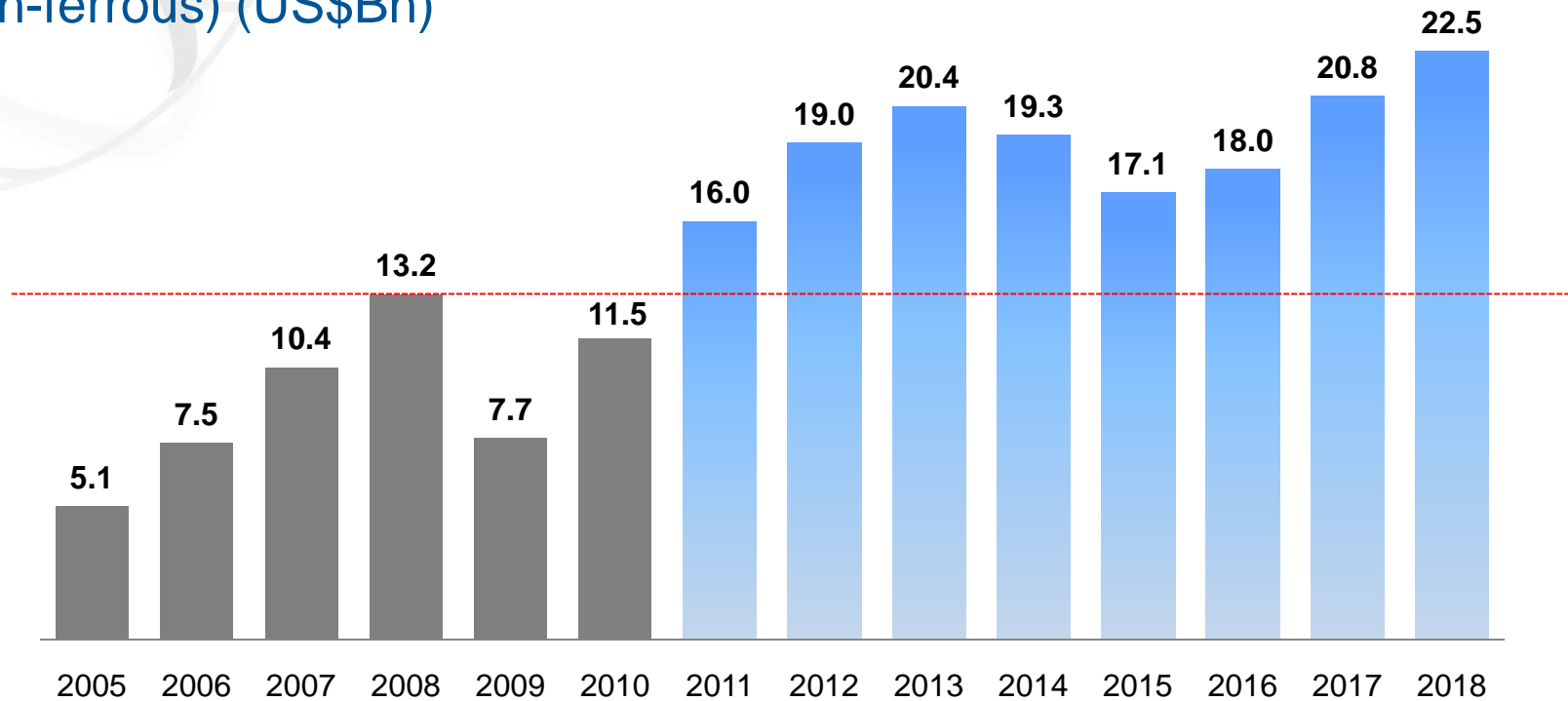
Mud-Data Acquisition

- Drilling fluids and chemicals
 - Complementary to the current fluids & chemicals businesses
 - Good strategic fit – footprint into Europe
 - Strong markets – oil & gas, geothermal and civil industries
- Solids control and high quality equipment for oil & gas
- Potential cost effective manufacturing base for AMC mineral solids control equipment
- Acquisition, effective 1 March 2011
 - €1.3m cash at settlement
 - Further payments of ~€3.7m conditional on geothermal contract performance

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Increasing estimated global exploration spend (non-ferrous) (US\$Bn)



Source: Mckinsey analysis; Metals Economics Group; Boart Longyear

- Projected 2011 levels are highest ever
- Future levels expected to be maintained above this level



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Summary

- **Strong financial results delivered**
 - 1H11 record revenue and profit levels
 - 1.75 cents per share fully franked interim dividend
 - Record mining tool rental numbers
 - Strong balance sheet with comfortable gearing
 - Strong growth trends continue in early 2H11
- **Growth initiatives**
 - Mud-Data acquisition drives Oil & Gas fluids growth in Europe
 - DHSO joint venture drives Oil & Gas instrumentation/services market growth globally
 - Further market share gains from new/improved instrumentation
 - Organic growth in DFC and DHI, primarily in Africa and Americas
 - Proven solids control technology in FY12 and beyond
 - Record FY11 forecast with new records projected for FY12

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