Imdex Limited

June, 2011 Roadshow

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

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Overview

- ASX listed mining technology and services company (ASX: IMD), head office in Perth, WA
- Global operations – presence in all major mining regions, niche Oil & Gas markets (Fluids), global Oil & Gas (Instrumentation/services)
- ~380 people globally (>50% outside Australia)
- Products:
  - Drilling Fluids & Chemicals
  - Down Hole Instrumentation
- Markets:
  - Mining
  - Oil & Gas

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Structured to meet client needs

Market	Minerals		Oil & Gas	
Product	 Fluids	 Instruments	 Fluids	 Instrumentation service
Brand	AMC Drilling Fluids & Products	REFLEX™	AMC Drilling Fluids & Products	FLEXIT DHS OIL INTERNATIONAL

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Investment Highlights

- Market leading technology and exciting new product pipeline
    - continued business investment through GFC to maintain technology leadership
- Business reorganisation delivering benefits
    - simplification of brands
    - regionalised businesses
- Strong financial performance
    - consistent revenue and EBITA performance since 2H09 low
    - 1H11 – record half year performance
    - 3Q11 – record quarter revenue performance (Rev: $49.2m, EBITA: $12.0m)
    - 4Q11 – continued revenue and EBITA growth expected

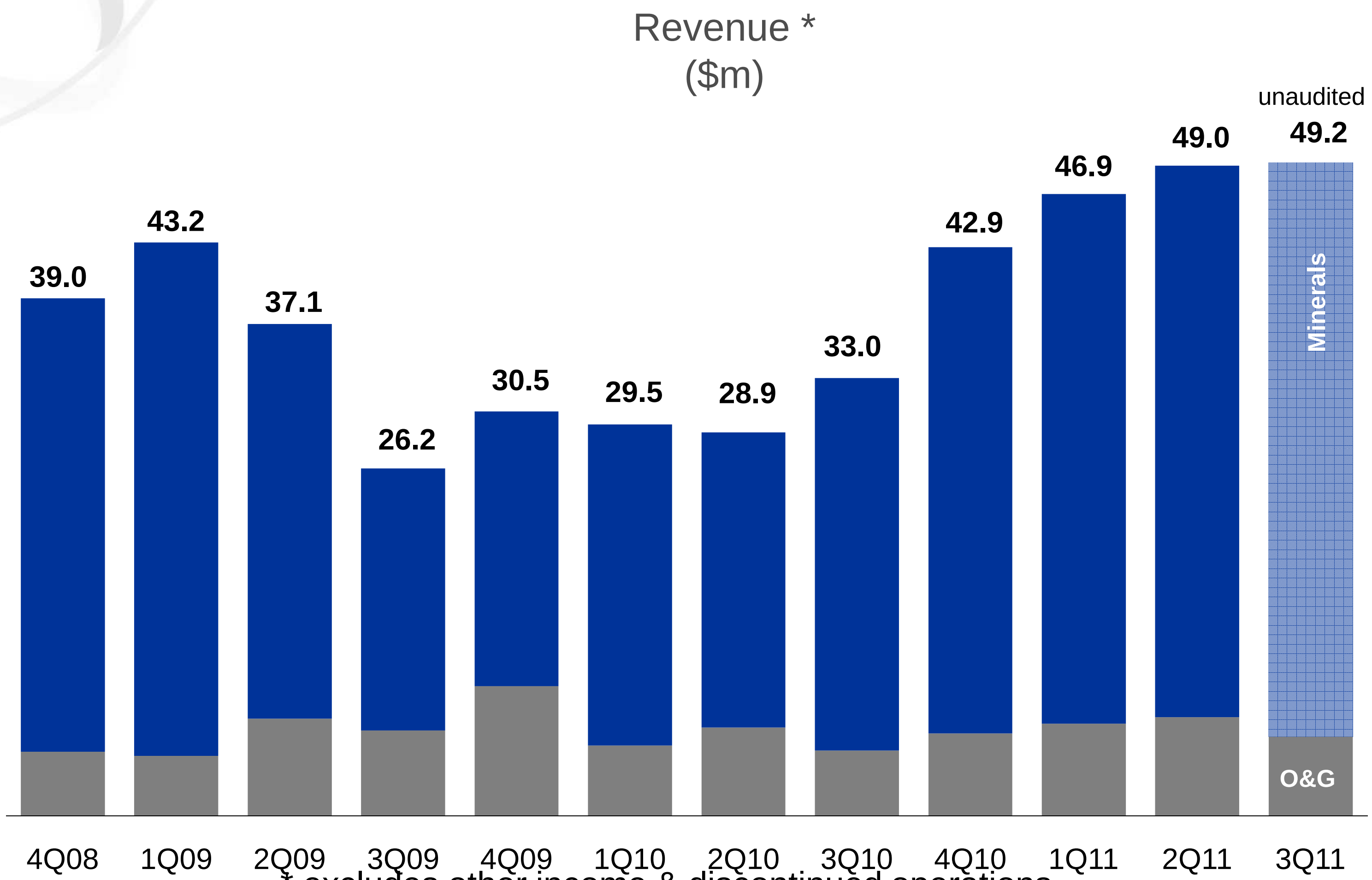
Investment Highlights cont...

- Positioned for growth
  - improved underlying market fundamentals
  - focused strategy
- Growth in FY12 and beyond to come from
  - acquisitions (eg Mud-Data – Oil & Gas, geothermal – Europe)
  - DHSO Oil & Gas services joint venture (global)
  - organic initiatives (eg Solids control technology)

Imdex's competitive advantages

- Well positioned
  - Own our Intellectual Property, do our own research & product development and manufacturing
  - We have a global presence; sell/rent our products to market
  - Specialist skill set – both Minerals and Oil & Gas
- Drilling Fluids and Chemicals
  - Strong client service philosophy, focused on minerals segment
  - Drilling fluid engineers spend "face time" with customers, training
  - Investment in stock points close to customers
  - Competitors – Schlumberger and Halliburton (O&G focus)
- Down Hole Instrumentation differentiators
  - Technology leadership – rental model
  - Robust product development pipeline
  - Competitors – small, privately owned family businesses

Strong revenue growth



* excludes other income & discontinued operations

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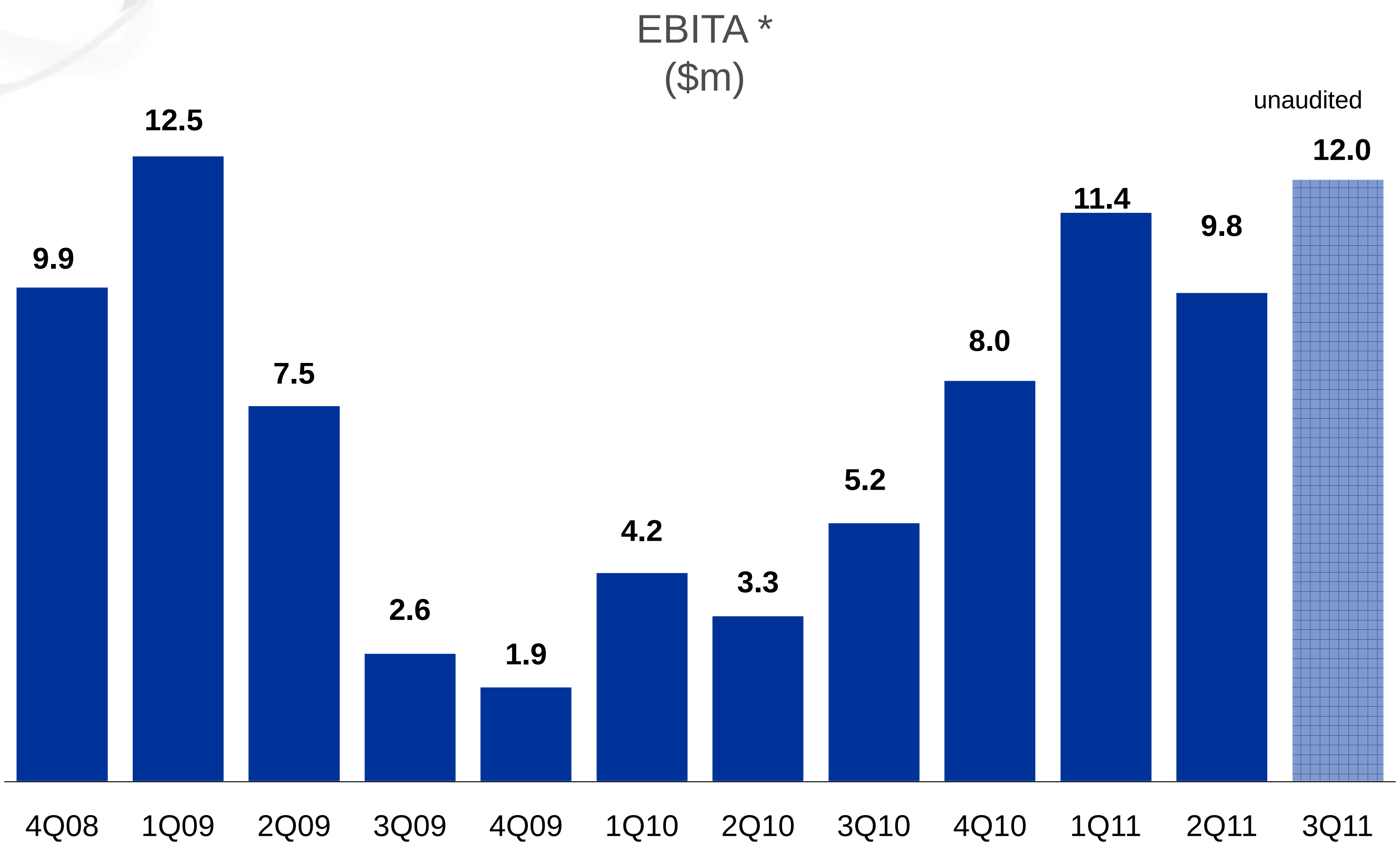
Strong EBITA growth



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Minerals – key customers

HARMONY
ADVISER DRILLING
bhpbilliton resourcing the future
BOART LONGYEAR
Energold
KUMBA IRON ORE
DE BEERS A DIAMOND IS FOREVER
FORACO
VALE
GEODRILL Exploration Drillers in West Africa
Geosearch
SMS SWICK MINING SERVICES
BARRICK
ANGLO AMERICAN
Bradley Bros. Limited
Cameco
Layne
NEWMONT The Gold Company
FORAGE ORBIT GARANT DRILLING
MAJOR DRILLING
RIO TINTO
AUSDRILL
LKAB
SANDVIK
xstrata
GOLDCORP
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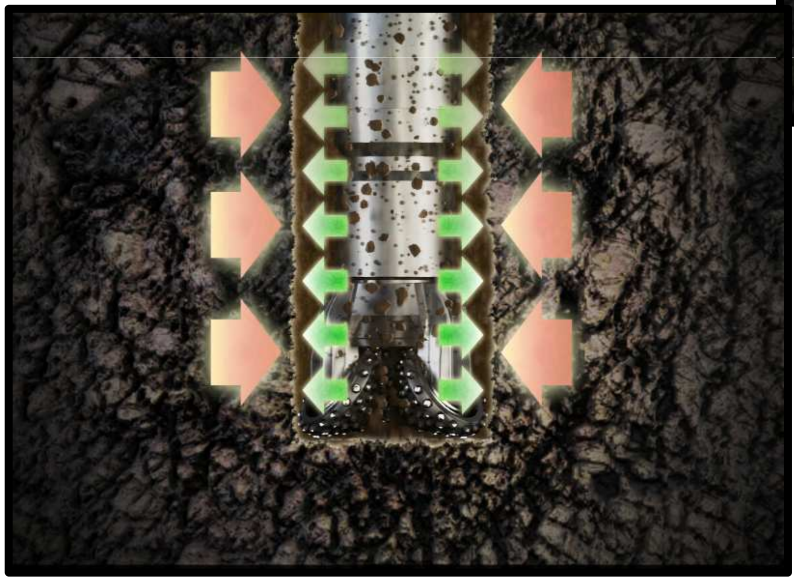
Drilling Fluids

- Cools and lubricates the bit and drill rods
- Clears cuttings from the face of the bit and carries them to the surface
- Supports the formation through hydrostatic pressure



- Protects the drill rods and reduces excessive wear
- Plasters the whole with an semi-impermeable filter cake

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Reflex main product line

EZ Shot

Single shot magnetic down hole survey instrument

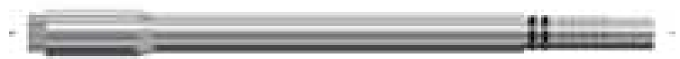
EZ trac

Multi shot magnetic down hole survey instrument

Gyro

Non magnetic down hole survey instrument

ACT II



Digitial, electronic core orientation tool

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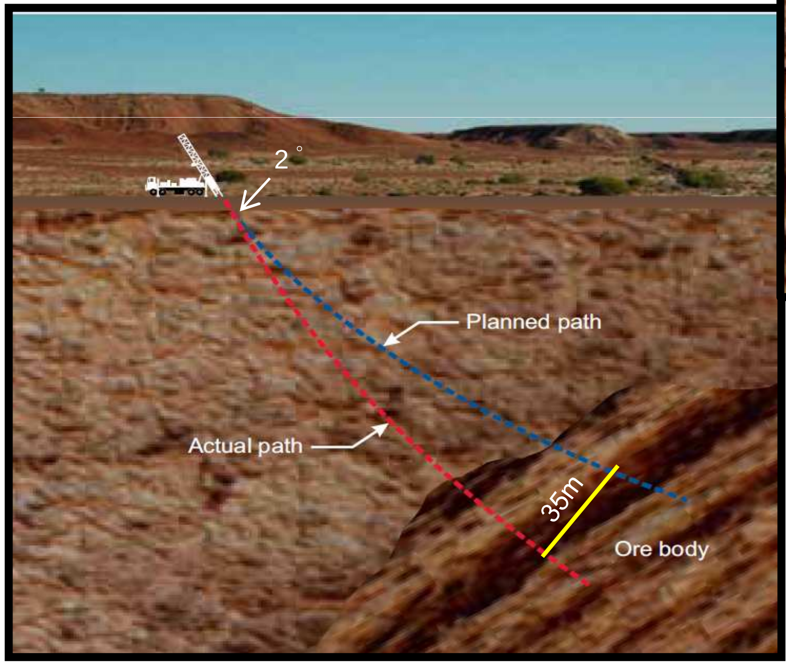
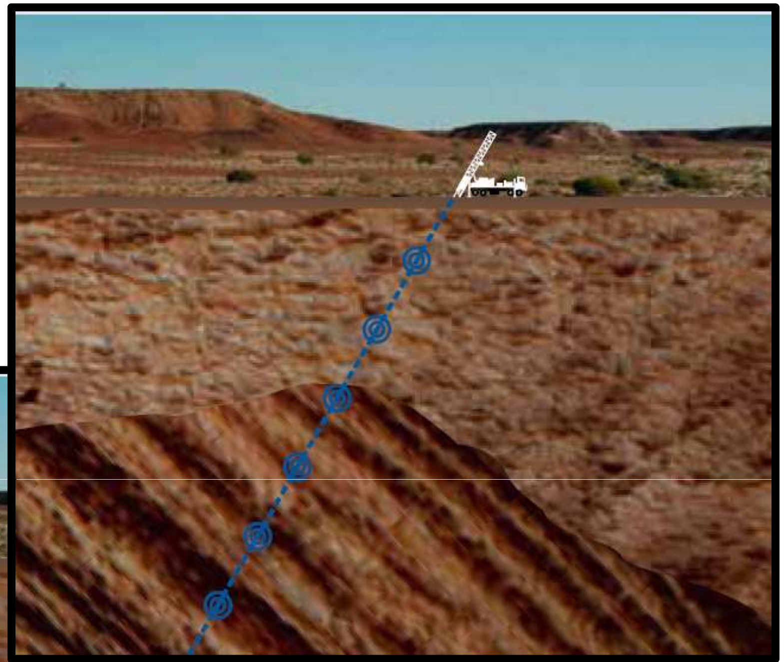
We straighten things out.....

- A 2° variation at surface leads to a 35m discrepancy at 1000m





- Reflex survey tools provide accurate data on borehole path

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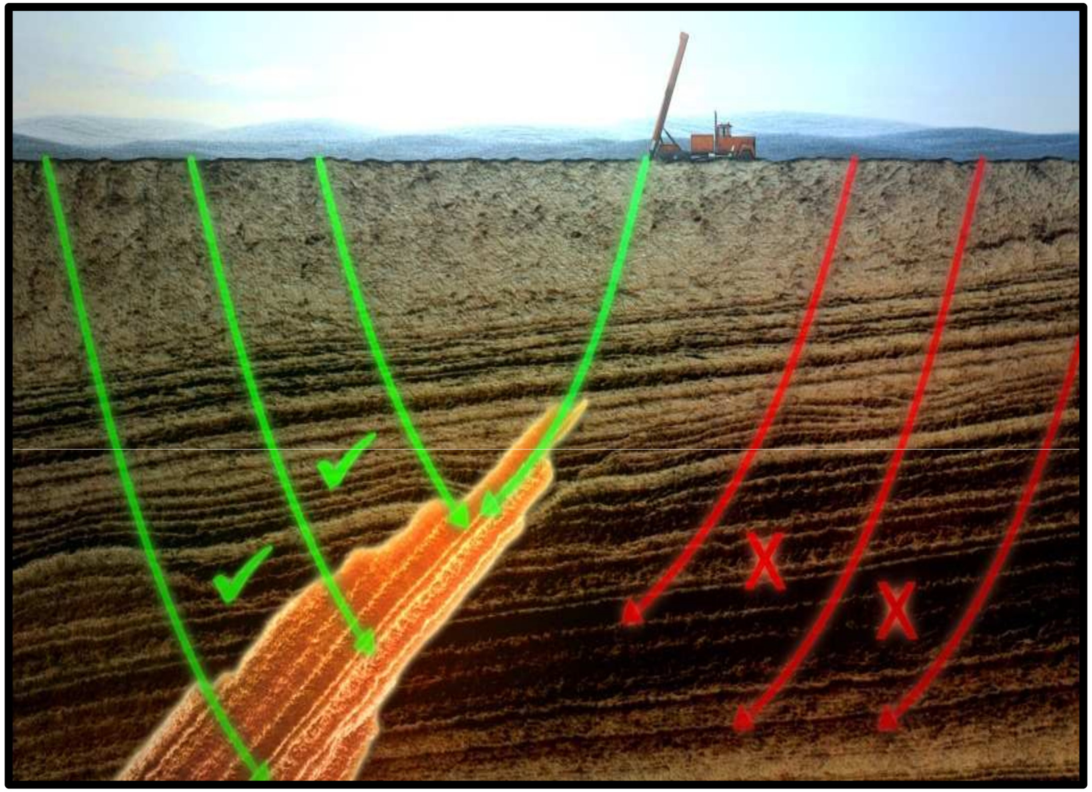
We straighten things out.....



- Core orientation provides accurate data on dip and strike of ore bodies
- Essential for efficient mine planning

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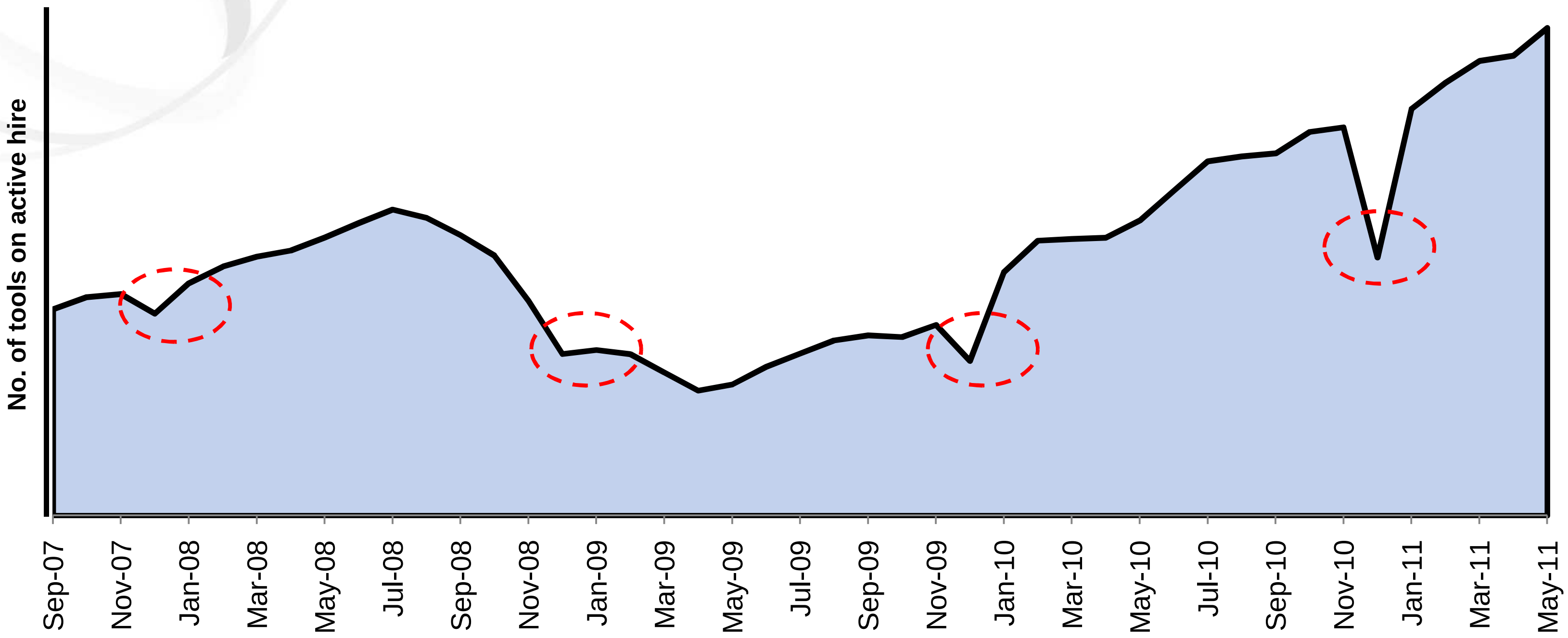
Minerals – record tool rental fleet



- Significant growth (↑ 290%) from April 09 low
- Seasonal slowdown over December – highlighted
- Record high at 31 May 2011

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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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DHSO (Lime Rock) Oil & Gas Services J/V

- DHSO an existing customer of Imdex
- Majority owned by Lime Rock
- 50:50 joint venture based in Dubai, effective 1 July, 2011
- 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:
  - Conventional oil & gas
  - Geothermal
  - Shale gas/Tight gas
  - Gas storage and CO**2** storage
  - Environmental
  - Civil industries
- Solids control and high quality equipment
- Potential cost effective manufacturing base for AMC mineral solids control equipment

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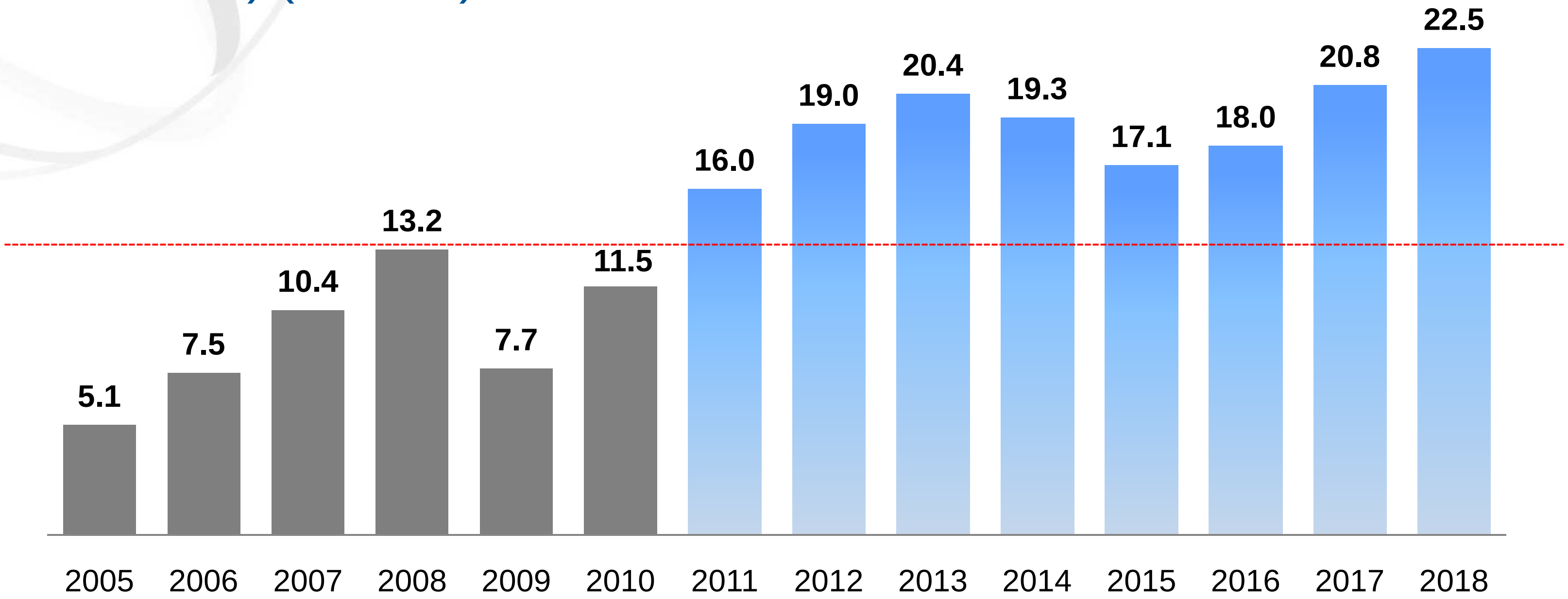
Increasing estimated global exploration spend
(non-ferrous) (US$Bn)



Source: McKinsey analysis; Metals Economics Group; Boart Longyear

- Projected 2011 levels are highest ever
- Future levels expected to be maintained above previous peak
- Approx. half on gold, 33% base metals (60% is copper)
- Despite increased spending, number of new world class discoveries in decline
- Deeper, more complicated ore bodies
- Longer lead times from discovery to mine development

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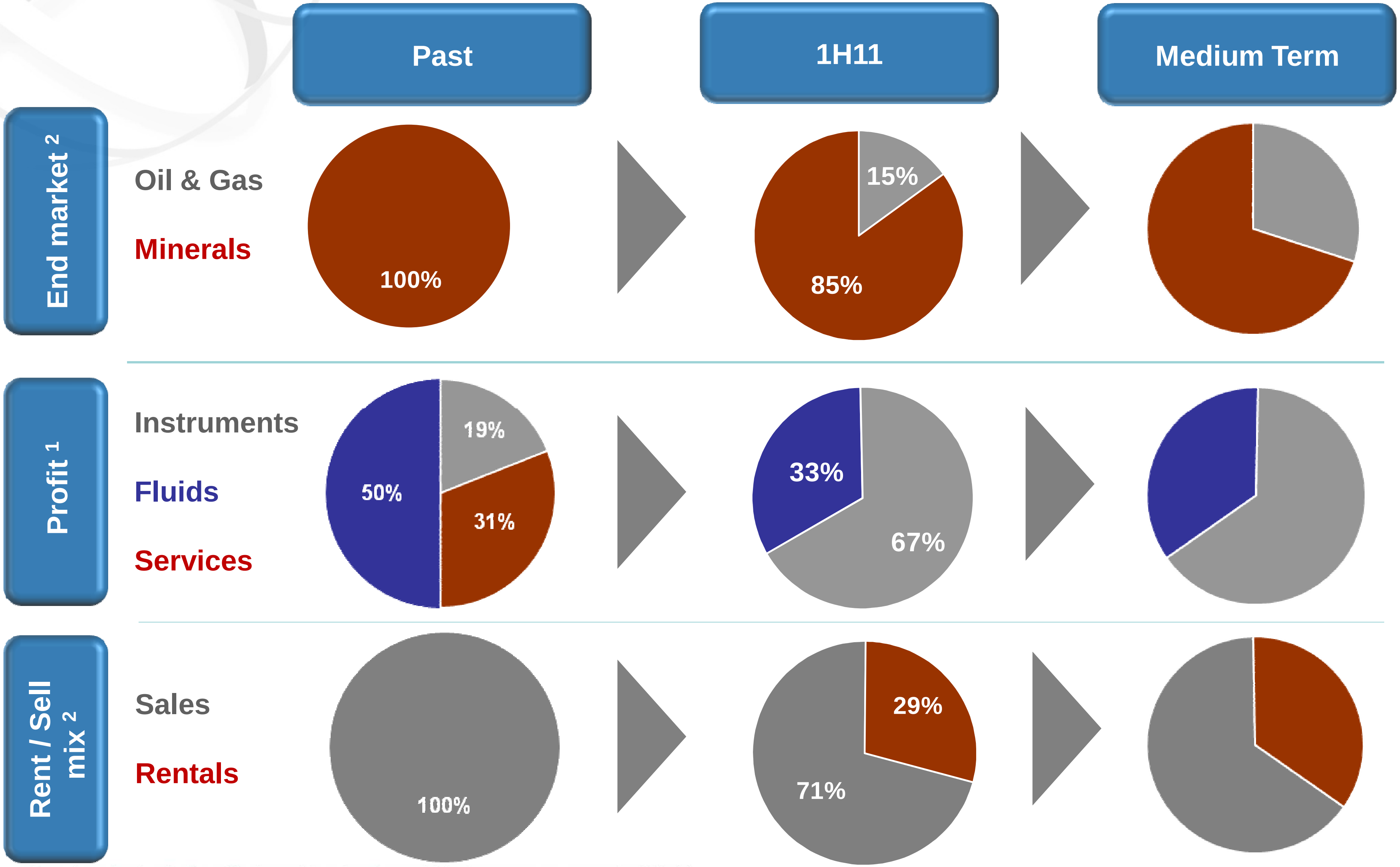
On track with strategy



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[1] Based on actual or anticipated EBITA
[2] Based on actual or anticipated Revenue

Key business drivers and outlook

Mineral exploration spend	Strong commodity prices. Exploration activity levels and estimated spend at record levels
Client rig utilisation %	Estimated full drill rig utilisation levels around mid C2011
Level of tool rentals	New tool records set at 31 May, 2011
Development of new instrumentation	Product development spending ongoing on both mining and oil & gas tools
Revenue and cost synergies	3 global brands (AMC, Reflex, Flexit) Regional structure = more effective cross selling
Key growth strategy	Underpenetrated mining markets, oil & gas industry

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Summary

- Strong financial results delivered
  - 1H11 record revenue and profit levels
  - Dividend program reinstated
  - Record mining tool rental numbers at 31 May, 2011
  - Strong balance sheet with comfortable gearing
  - Record revenue and EBITA in 3Q11
- Growth initiatives
  - Mud-Data acquisition drives Oil & Gas fluids growth in Europe
  - DHSO joint venture drives Oil & Gas instrumentation/services market growth
  - Further market growth and market share gains expected from new/improved instrumentation
  - Organic growth in DFC and DHI, primarily in Africa and the Americas
  - Proven solids control technology in FY12 and beyond

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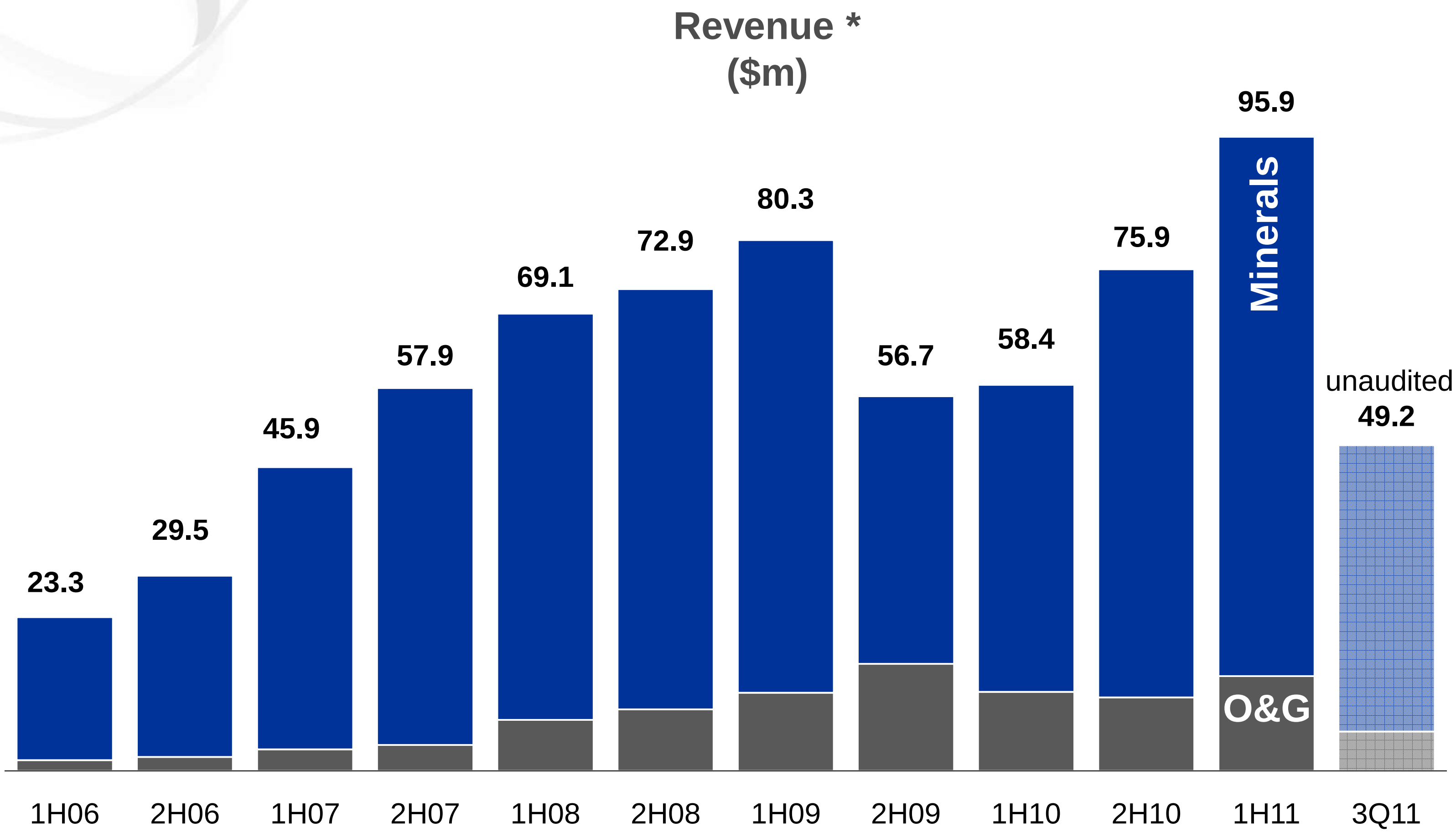
Appendices

Strong revenue growth



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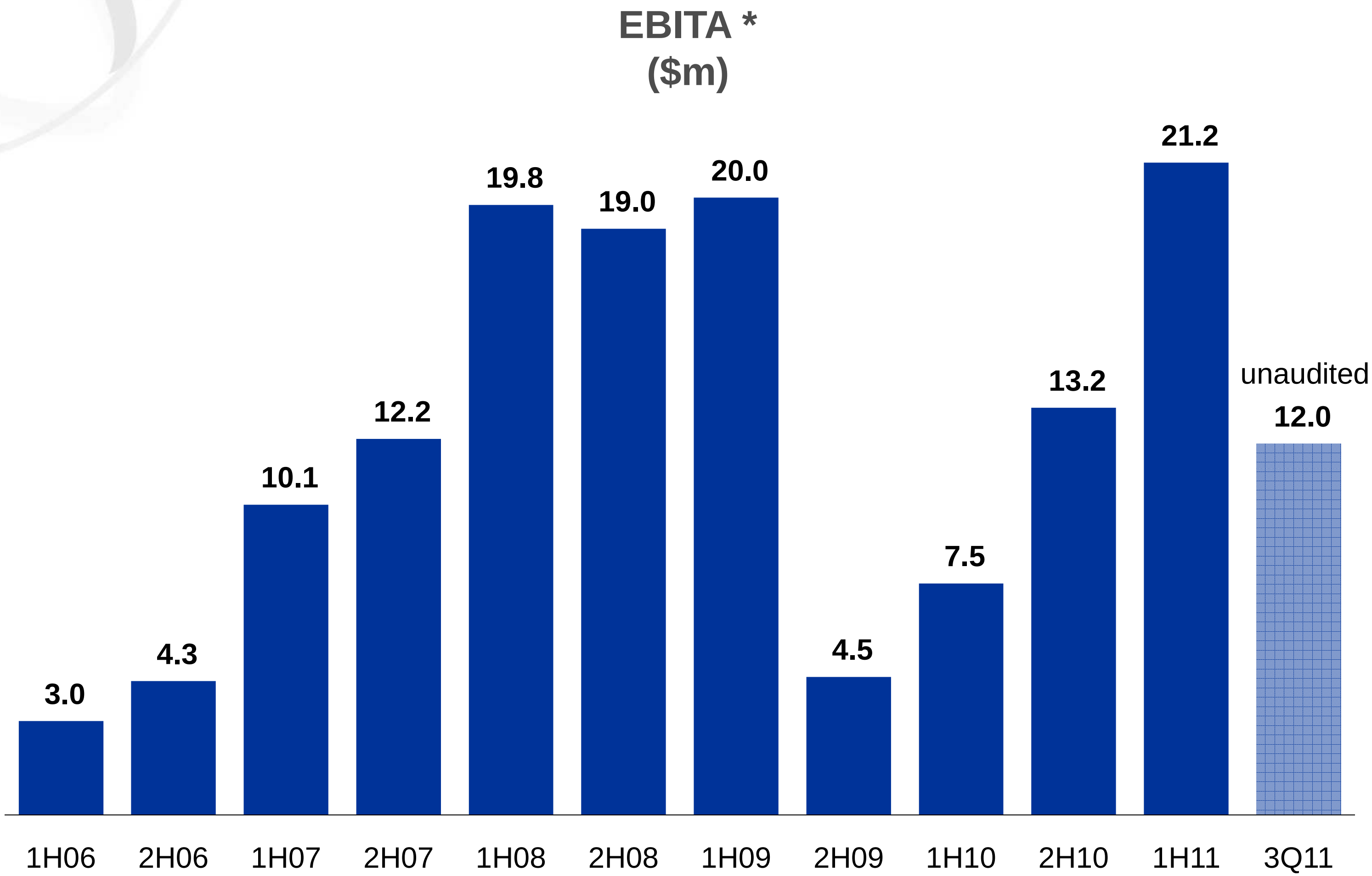
Strong EBITA growth



* excludes discontinued operations and non-operational items

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Conservative balance sheet

($ millions)	**Dec 10**	**Jun 10**
Net cash	15.9	9.0
Receivables	39.8	41.2
Inventory	36.5	28.6
Investment in SEH	16.6	6.8
Fixed assets	15.1	13.6
Intangibles	54.9	50.0
Other assets / Deferred tax	14.2	14.2
Total Assets	**193.0**	**163.4**
Payables	25.6	25.7
Commercial bills	27.4	19.5
Bank loan – Canada	8.6	5.7
Bank loan – Sweden	1.4	2.9
HP Finance	3.2	3.9
Provisions / Current tax	17.2	11.2
Total Equity	**109.6**	**94.5**
(CA – Inventory)/CL *	***0.89***	***1.03***
CA/CL *	***1.43***	***1.58***
***Gearing** (net debt / capital)*	***18.4%***	***19.6%***

- Strong liquidity and working capital ratios
- Decreased gearing due to strong profits and cash on hand
- Low capital intensity
- Deferred tax asset on unrealised profits in tools

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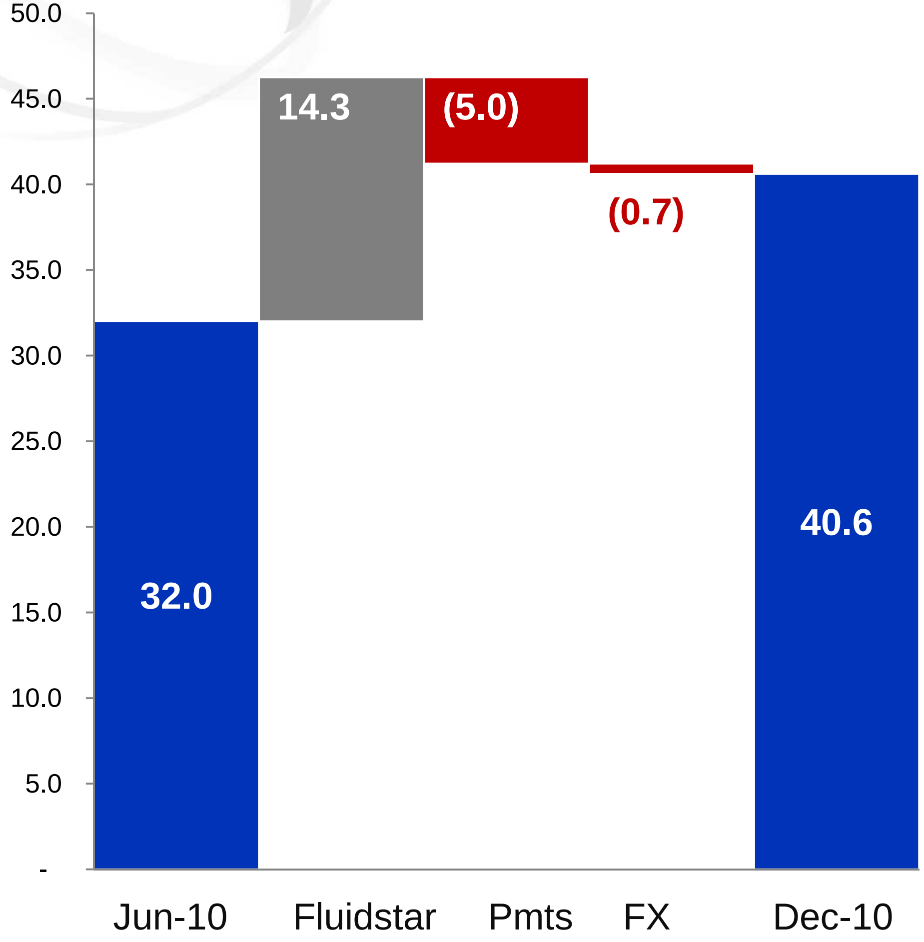
* using CIBC repayment terms not reported disclosure

Comfortable gearing levels



- Additional debt of $14.3m for Fluidstar acquisition
- $5.0m of AUD debt swapped into CAD. Better natural hedge – no net impact on debt levels
- $5.0m of loan repayments as scheduled
- Net debt $24.7m ($23.0m – June 10)
- Gearing 18.4% (June 10 – 19.6%)
- Interest cover of 16 times (EBITA over net interest)

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