15 February 2008

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

Dear Sir/Madam

ACQUISITION OF REMAINING 25% INTEREST IN SUAY ENERGY SERVICES, KAZAKHSTAN

Attached is an announcement of the above mentioned subject for release to the market.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

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ASX and Media Announcement

ACQUISITION OF REMAINING 25% INTEREST IN SUAY ENERGY SERVICES, KAZAKHSTAN

Statement by I F Burston, Chairman, Imdex Limited

On 29 May 2007, Imdex Limited (Imdex) announced to the ASX the acquisition of a 75% interest in Suay Energy Services (Suay) in Kazakhstan. The original agreement with Suay gave Imdex a pre-emptive right to move to 100% at fair value in the future. In this regard, agreement has been reached to acquire the remaining 25% interest in Suay at a cost of A$1 million to be satisfied as follows:

1. The payment of A$500,000 cash;
2. A further A$500,000 to be satisfied by the issue of 200,000 shares in Imdex at an issue price of A$2.50 per share.

Suay is complimentary to the existing Drilling Products and Services business of Imdex and the acquisition of the outstanding 25% will facilitate the expansion of the business with the aim of becoming a significant drilling fluids and chemicals and engineering supplier to the Caspian Sea region.

Given the excellent potential for the Suay business to grow, acquiring the outstanding 25% at an early stage is prudent and is also consistent with Imdex owning 100% of all businesses within the Group.

The drilling fluids market for oil and gas in Kazakhstan and the surrounding region is estimated to exceed US$200m. The objective for Suay to capture 10%-15% of this market within 3 years is realistic.

Funding

The cash component totalling A$500,000 will be satisfied from existing cash resources.

About Imdex

Imdex is a Perth based public company listed on the Australian Securities Exchange, whose core business is the supply of drilling products and services in Australia and internationally to the oil and gas, mining, water well, horizontal directional drilling and civil industries.

For further information, please contact:
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