14 October 2008

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

Dear Sir/Madam

Macquarie – W.A. Emerging Leaders Conference

Please find attached a copy of the Imdex Limited presentation being made at the Macquarie – W.A. Emerging Leaders Conference today.
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Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

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Imdex Limited

Macquarie – W.A. Emerging Leaders Conference

14 October 2008

- Group Overview
- Fluids & Chemicals
- Down Hole Instrumentation
- FY08 Results Summary
- Strategy & Outlook
- Summary
- Appendices

Imdex Snapshot

- Core business - the **manufacture**, **supply** and **distribution** of high quality **drilling fluids** and **down hole instrumentation**
- Attractive end markets – mining & primarily late stage exploration and **oil & gas**
- **Global Reach –** nine acquisitions in 3 years have created true international reach and geographic diversity and technology leadership
- Quality **customer base** including global distribution and supply agreements with Sandvik, Boart Longyear, Major Drilling, Layne Christensen and Swick
- **Extracting benefits** from new products, synergies and expanded manufacturing capability
- Strong business model with significant upside
- Management delivering on our growth strategy

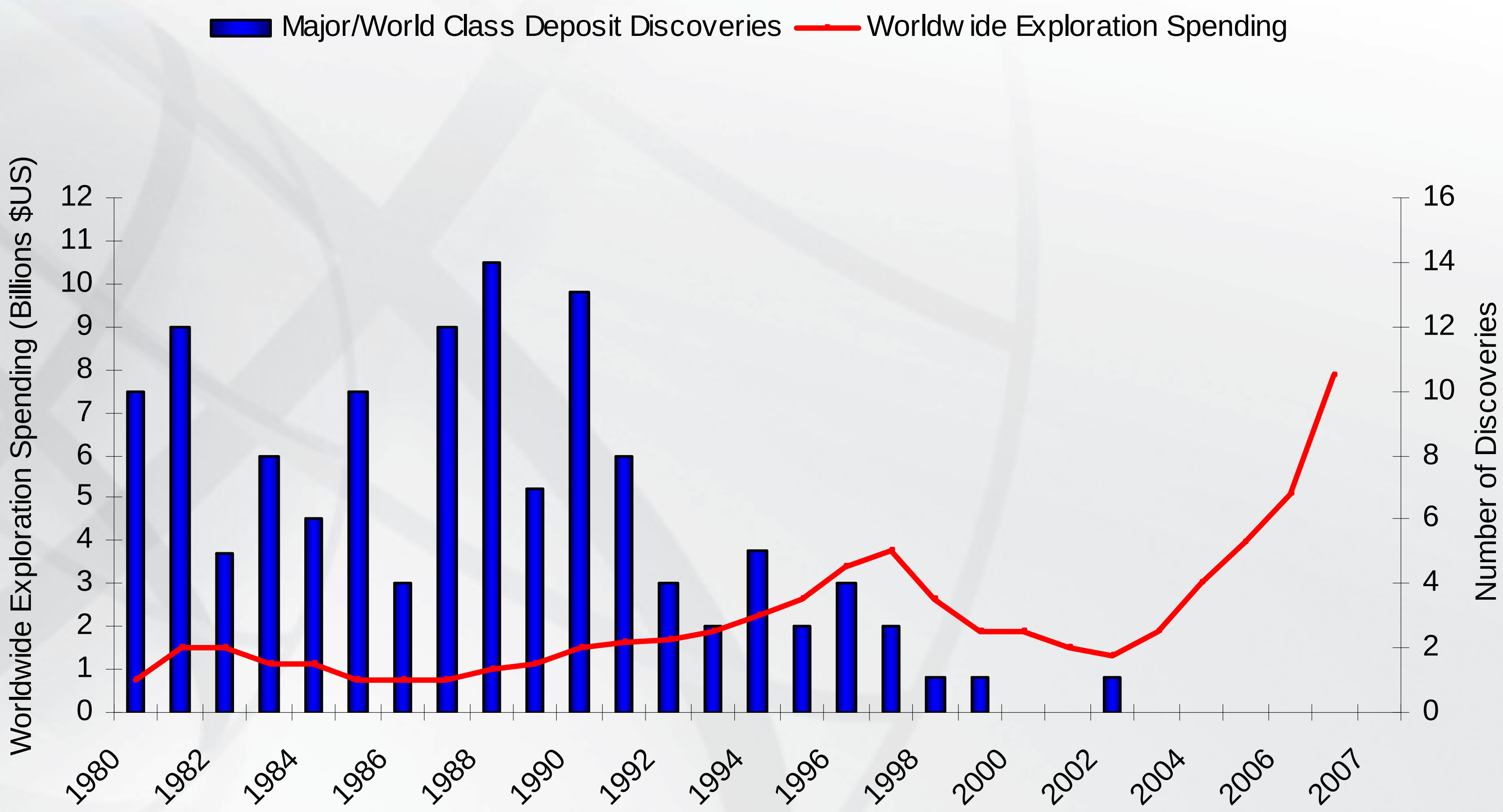
Exposure to Long Term Growth Industries

Resources

- Record minerals exploration spend and increased production activity
- US$13.1B in 2008 - up 25% on US$10.5B in 2007
- Robust demand for drilling fluids and down hole instrumentation – essential components of exploration and development
- Industry capacity constraints supporting continued growth:
  - Deeper and more complicated ore bodies
  - Longer timeframes from discovery to production
  - Rising exploration, development and production costs
  - Dearth of new discoveries

Drill core sample being oriented

Low Discovery Rates Driving Greater Reliance on Exploration

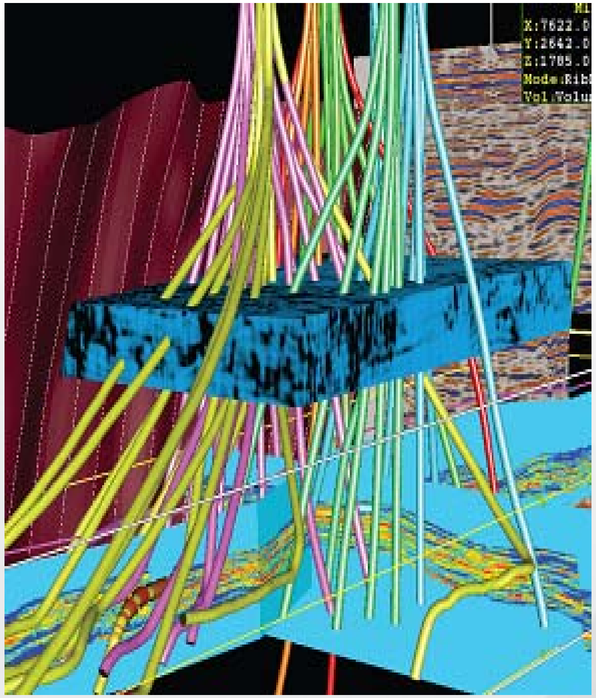


Source: Metals Economics Group & UBS

Exposure to Long Term Growth Industries

Oil & Gas

- Strong investment into exploration and development of new reserves
- Worldwide exploration spend in 2007 was ~US$332b
- Interest in new exploration in all parts of the industry has not been higher for 30 years
- Complex exploration places a premium on technologies that improve performance and reduce risk
- The industry will have to drill more. Fragilities in the oil and gas supply chain are clear indicators of this
- Imdex is well positioned to benefit from this long-term opportunity through our developing sophisticated technology portfolio and competitive drilling fluids



3D representation of multiple drill holes in close proximity

Our Skill Set

- Quality people
  - Industry respected operational personnel
  - Experienced locally based management
- Customer service
- Strong brands
- IP ownership
- Own manufacture = control of supply
- Scalability
  - Low labour component
  - High revenue per employee
  - Strong global distribution channels
- Quality products
  - Powerful R&D capability

Drilling fluids research and development

Our Customers

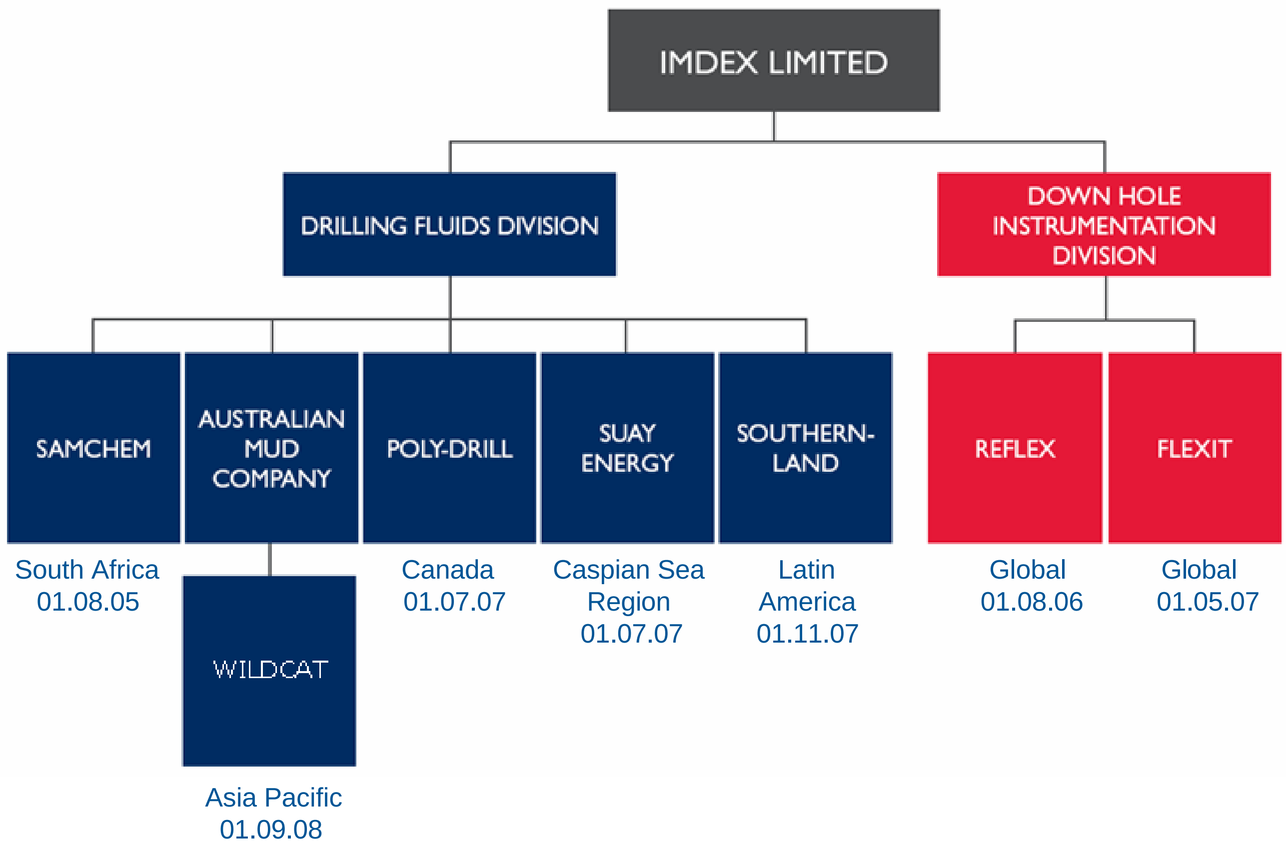
imdex LIMITED

BOART LONGYEAR
SANDVIK
MAJOR DRILLING
xstrata
BARRICK
LKAB
SMS SWICK MINING SERVICES
Layne
VALE
Cameco
DE BEERS A DIAMOND IS FOREVER
ANGLO AMERICAN
HARMONY
KUMBA IRON ORE
bhpbilliton resourcing the future
Origin energy
BEACH PETROLEUM
TULLOW plc
goldcorp inc.
RIO TINTO
sasol reaching new frontiers
arrow energy go further
Santos
NEWMONT The Gold Company
FORACO

And a broad range of medium to smaller sized clients globally

Our Corporate Structure

- Successful transformation and expansion 2005 – 2008
- Growth achieved via non core asset divestments and nine acquisitions
- Maximising opportunities through consolidation, synergies and additional resources



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Fluids & Chemicals – Overview

- **Drilling Fluids and Chemicals (DFC)**
  - Main uses: Cool and lubricate the drill bit, keep the drill hole open and return cuttings to the surface
  - Primarily servicing the global resources industries – diamond drilling (late stage exploration/development)
  - Building market share in the Australian and international onshore Oil and Gas, CBM, Water Well and Civil industries
  - Manufacture and sell
  - Consumable
  - Differentiating factor is service
  - Complementary to our Down Hole Instrumentation (DHI) business

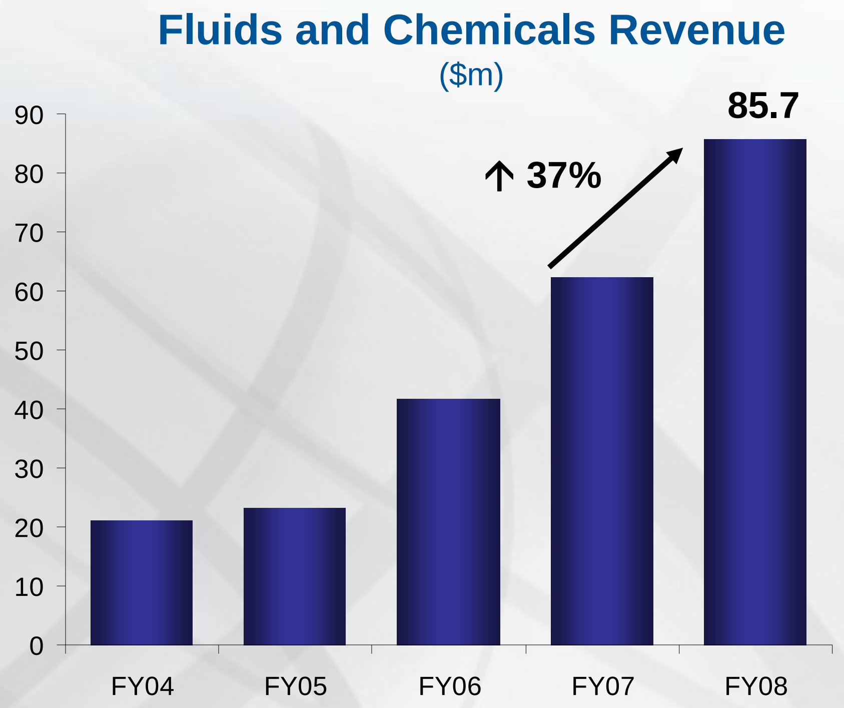
Australian Mud Company products in characteristic green packaging

DFC Key Highlights – FY08

- Growth across all geographic regions – strong business model with a global footprint – Asia/Pacific, Africa, Canada and Latin America
- Distribution and supply agreements with Sandvik, Boart Longyear, Major Drilling, Layne Christensen and Swick
- Increased exposure to the global onshore oil & gas market and CBM industry in Australia
- Earnings accretive acquisitions:
  - Suay Energy Services, Kazakhstan (Oil & gas)
  - Poly-Drill Drilling Systems, Canada
  - Southernland, Chile
- Commencement of upgrades/additional plant and manufacturing facilities – Samchem (South Africa) and Southernland (Chile) to reduce costs and meet demand

Australian Mud Company products on a client drill site

DFC – Revenue Growth



Company	Country	% Acquired	Date
Poly-Drill	*Canada*	*100%*	*1 July 07*
Suay	*Kazakhstan*	*75%*	*1 July 07*
Suay	*Kazakhstan*	*25%*	*30 June 08*
Southernland	*Chile*	*100%*	*1 Nov 07*

- Strong organic growth
- Balanced global presence
- Facilities being upgraded and expanded to reduce costs and meet demand:
  - Samchem (Africa)
  - Southernland (Latin America)
- Growth experienced from global alliances
- Strengthened management team to maintain/extend superior customer service

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Down Hole Instrumentation – Overview

- **Down Hole Instrumentation (DHI)**
  - Types of tools
    - Down hole survey
    - Steering
    - Core orientation
  - Unique/leading technology in resources sector globally
  - Entering oil & gas industry
  - Manufacture and rent/sell
  - Differentiating factors are technology and service
  - Speed and accuracy of data
  - Minimum disruption to drilling process
  - Complementary to DFC business

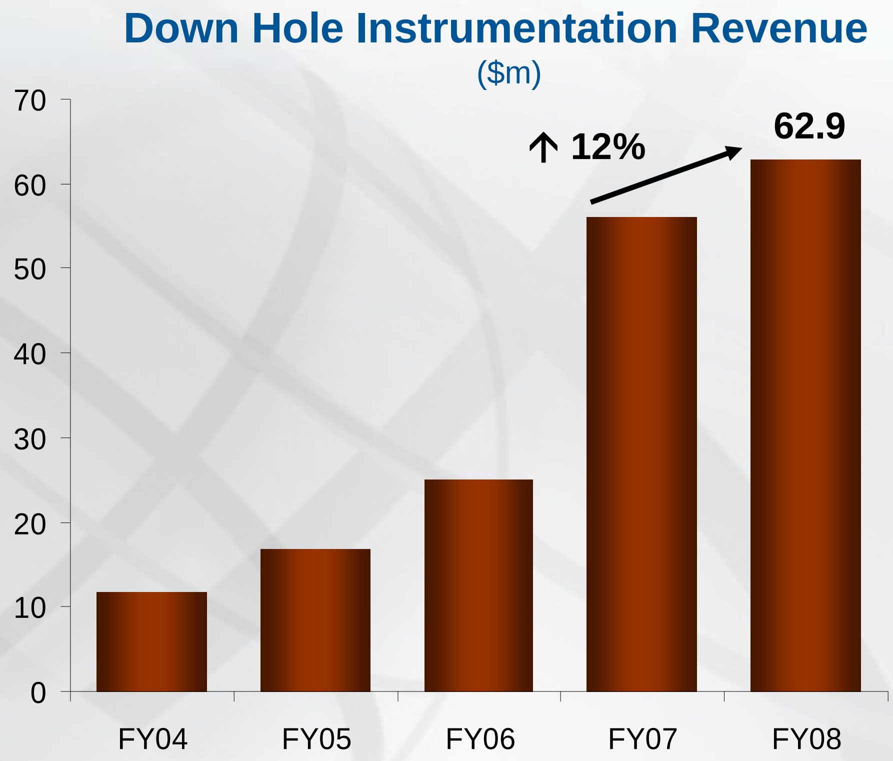
Demonstration of Reflex tools to customers

DHI Key Highlights – FY08

- Growth across all geographic regions
- Strong business model with a global footprint
- Distribution and supply agreements with Sandvik, Boart Longyear, Major Drilling, Layne Christensen and Swick
- Acquisition of SEG business in Germany giving access to world class Target INS technology and other products
- SEG technology provides platform for entering the global oil & gas market (est. market size >US$500m p.a.)
- Continued implementation of rental model
- Continued development of technology:
    - Ez-Trac – highly successful product launch
    - High Temperature GyroSmart (Oil & Gas)
    - High Temperature Multishot (Oil & Gas)
    - Drop Tool (Oil & Gas)

EZ-Trac being guided into the drill hole

DHI – Revenue Growth



- *Divestment of Surtron for $20m cash on 1 Nov 07*
- *Acquisition of 100% of SEG (Germany) 1 Jan 08*

- Entry into oil & gas market with industry specific down hole instrumentation
- Continuing to grow rental business
- Maintained technology leadership:
  - Digital down hole survey instrumentation
  - Electronic core orientation tool
  - MEMS digital, solid state down hole gyro survey system
- Growth experienced from global alliances
- Strengthened management team to maintain/extend superior customer service

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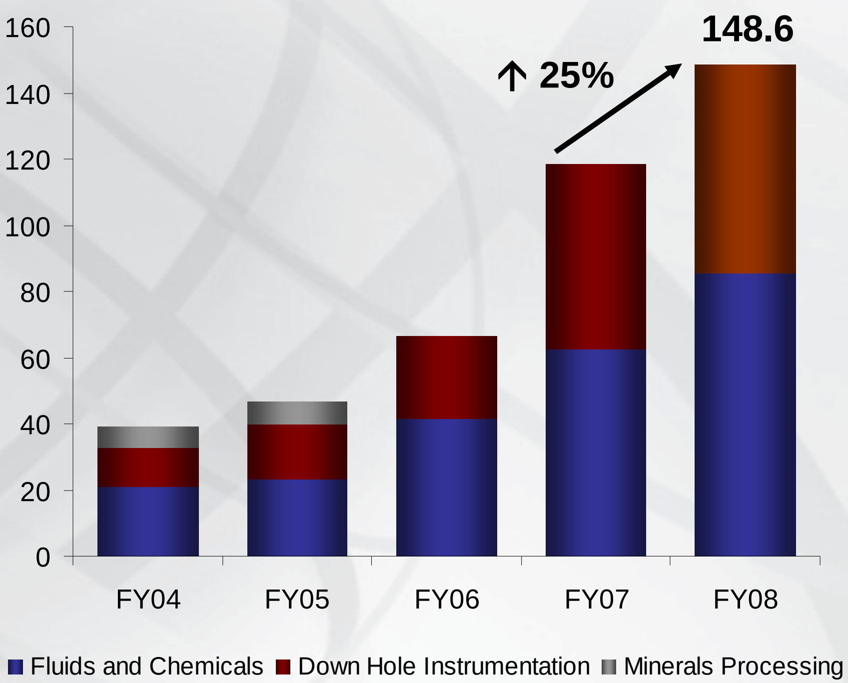
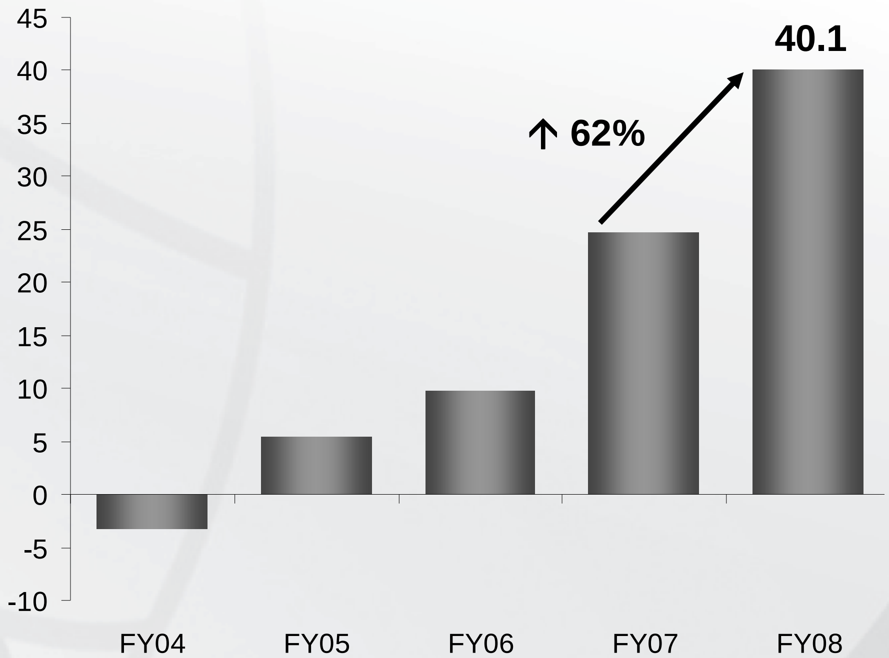
FY08 – Results Highlights

Normalised Revenue by Division
($m)

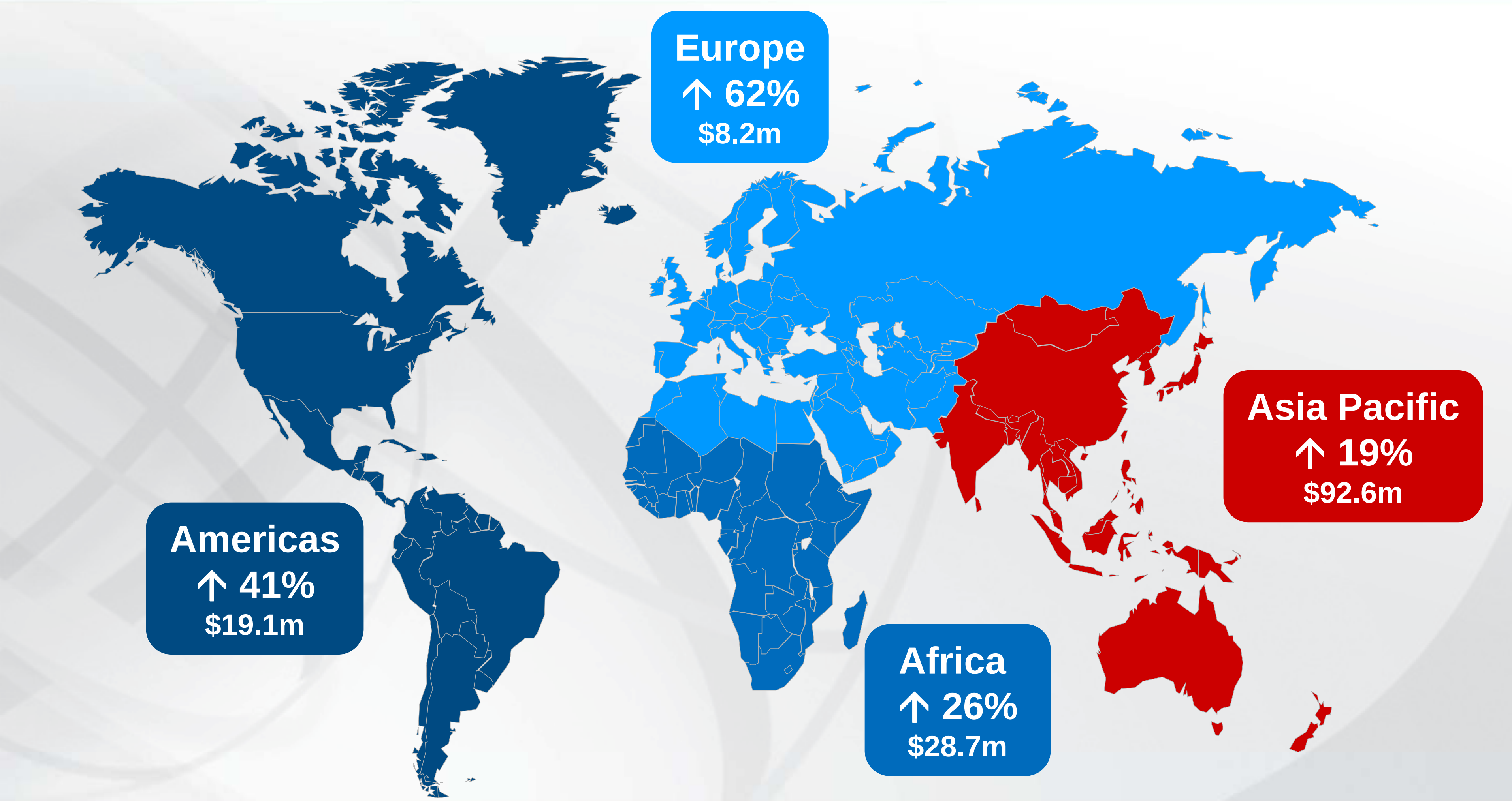


Normalised EBITA
($m)

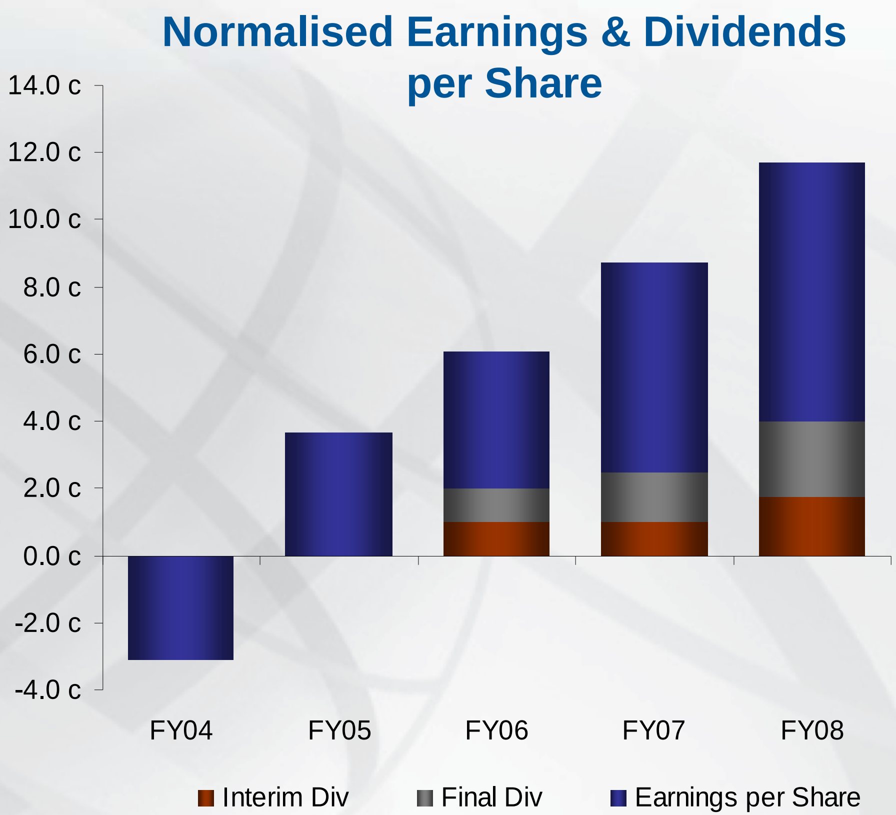


Normalised results include discontinued operations and exclude non-operational items

Strong revenue growth across all geographies



FY08 – EPS, DPS and ROE Growth



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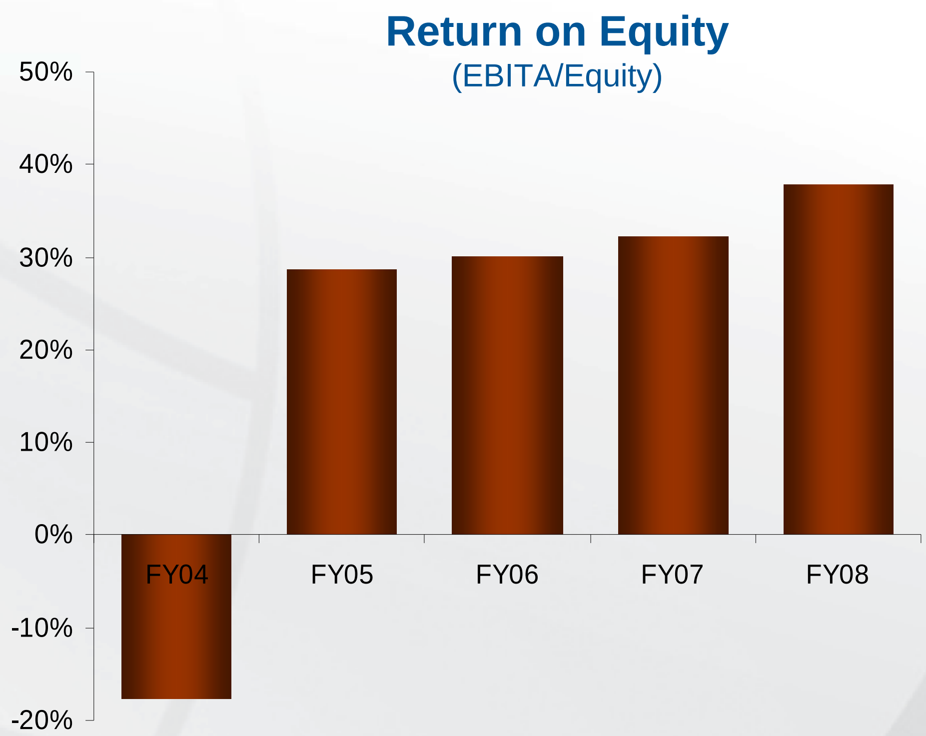


Imdex is delivering attractive Returns on Equity

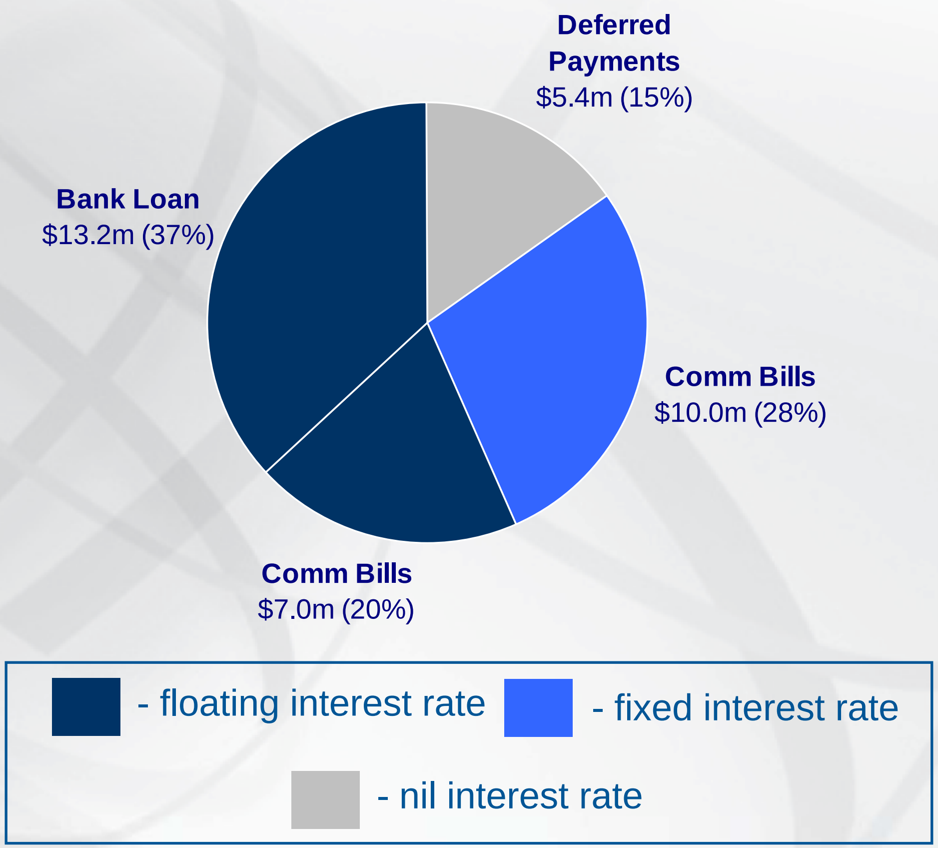
Strong Balance Sheet

	June 08 $000's	June 07 $000's
Cash	13,276	15,271
Receivables	32,079	27,806
Inventory	21,716	13,839
Investment in SGE	17,508	16,056
Property, plant & equipment	7,140	13,207
Goodwill & intangible assets	79,915	62,779
Other assets	1,429	888
Total Assets	**173,063**	**149,846**
Payables	25,314	25,654
Commercial bills	17,000	12,300
Bank loan	13,148	15,140
Hire purchase borrowings	-	2,407
Other borrowings	-	502
Vendor finance – Chardec	5,404	10,088
Provisions / Deferred tax liabilities	6,554	7,141
Total Equity	**105,643**	**76,614**
Debt to Equity D/(D+E)	*25%*	*35%*
Quick Ratio (CA – Inventory)/CL	*1.53*	*1.53*
Current Ratio CA/CL	*2.05*	*1.89*

- **Strong cash position**
- **Growth in assets due to acquisitions and organic business growth**
- **Goodwill/intangible assets due to acquisitions: includes IP and technology assets**
- **Recent acquisitions funded by operating cash flows and debt**
- **SGE:**
  - **Investment $4.5m book value (15m shares at cash cost $300k);**
  - **Secured Loan $13.0m (being repaid in cash from IPO FY09)**
- **Net debt of $22.3m at 30 June 08**
- **Vendor finance reduced to $3.1m on 31 July 08. Payable 31 July 2009**
- **Gearing 25% at 30 June 2008**

Low Gearing

Composition of Debt at 30 June 2008



- Total debt as at 30 June 08 of $35.6m (30 June 07 - $40.4m)
- Gearing down to 25% (30 June 07 – 35%)
- Gearing reduced further to 24% on 31 July 08 with the repayment of $2.3 million deferred payment
- Commercial bills are AUD based with $10m capped at 7% p.a.
- Bank loan is SEK based and bears interest at ~7% per annum
- Deferred payments have no cash interest payments
- 43% of debt - fixed interest rates

FY08 Scorecard

	Achieved
▪ Integrate acquisitions	Yes
▪ Deliver organic growth	Yes
▪ Maintain superior customer service	Yes, ongoing
▪ Maintain and extend global technology leadership	Yes, ongoing
▪ Support global alliances	Yes, ongoing
▪ Penetrate oil & gas market – DHI	Ongoing
▪ Become 5th global player in drilling fluids	Ongoing
▪ Dispose of SGE investment	Ongoing

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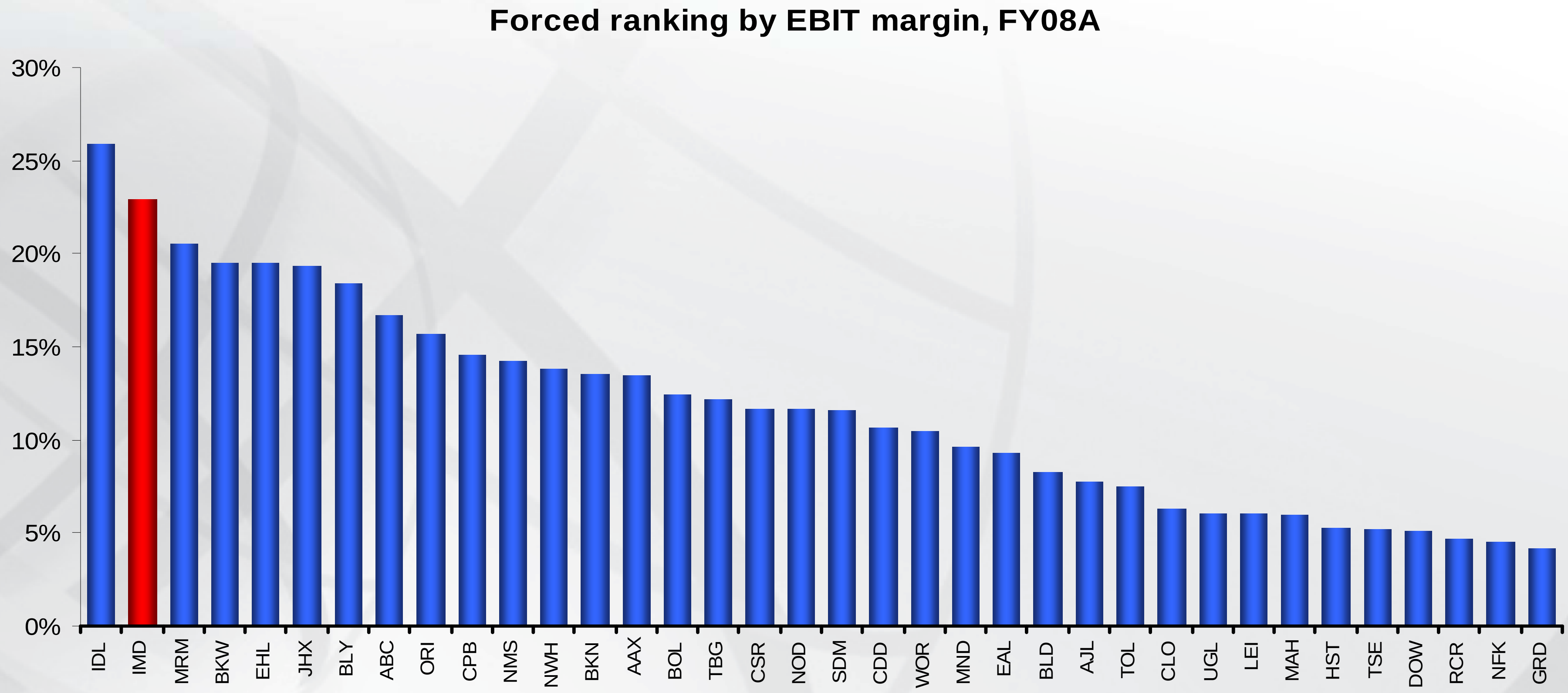
Looking forward – factors underpinning Imdex's strong growth

- Continue to build strong customer relationships
- Continue to diversify drilling fluids and down hole instrumentation into oil & gas industry
- Increase competitive advantage and points of differentiation
- Continue to invest in R & D – instruments easier to operate, more accurate information, multi functional leading to increased productivity for customers
- Expand manufacturing facilities in local jurisdictions – reduces freight/shipping costs
- Continue to implement rental model in down hole instrumentation
- Diligent cost control.
- Business model means profit per employee and EBITA margins highest amongst peer companies

Onshore oil & gas drill rig

Looking forward – strong margins continuing to underpin growth



Source: ABN AMRO Construction & Engineering Sector Research dated 3 September 2008

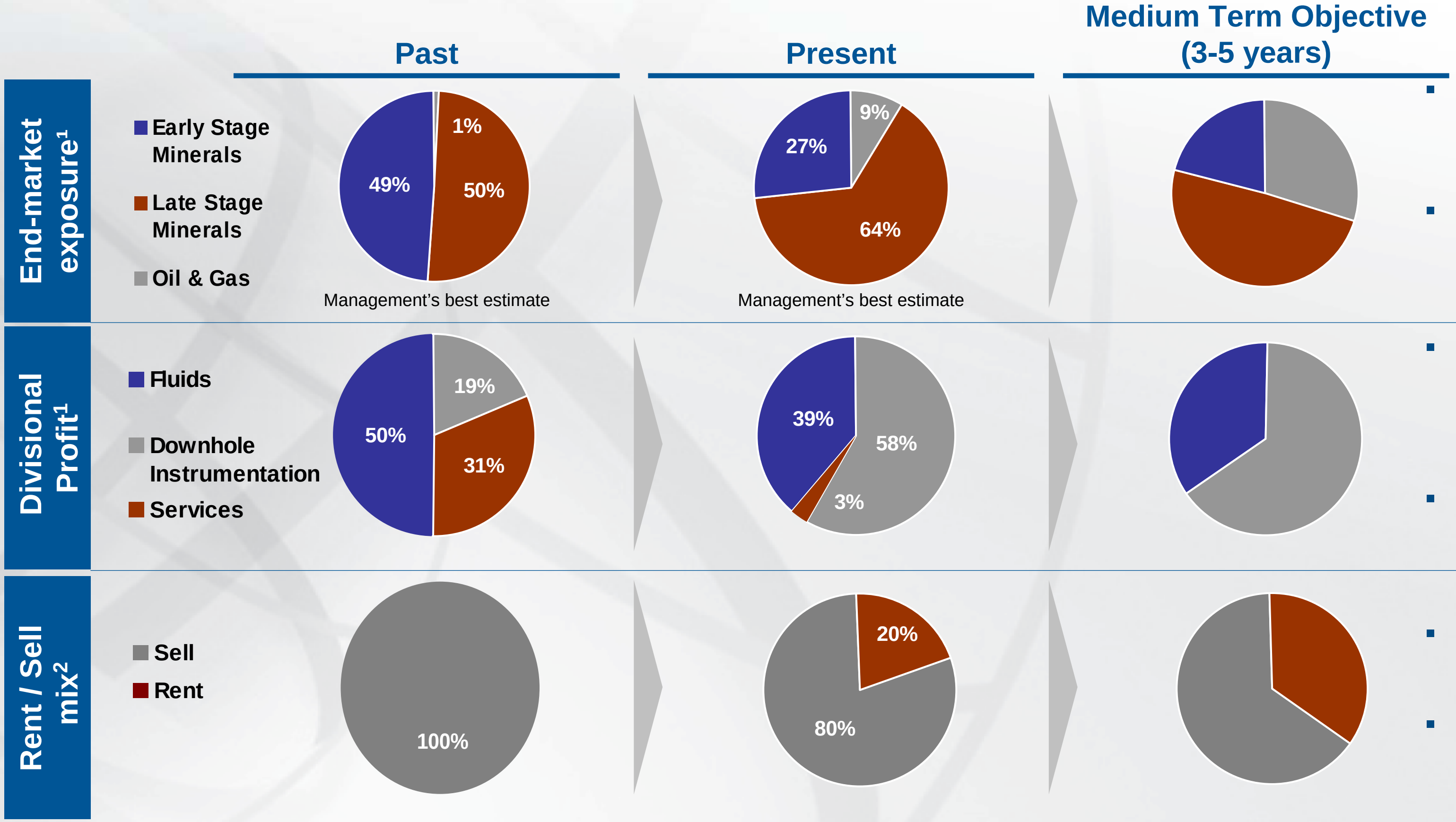
Major Growth Initiative

Down hole instrumentation – oil & gas industry

- Penetrate oil & gas down hole instrumentation market (Estimated market size US$500m p.a.)
- Major service providers are Scientific Drilling and Gyrodata who use their proprietary technology (not available to other service providers)
- Imdex is beginning to provide world class competing technology to the independent service providers as follows:
  - Target INS – true inertial navigation system with north seeking capability
  - GyroSmart – MEMS based, solid state gyro
  - High Temperature Multishot Tool – multishot survey instrument
  - Drop Tool – stand alone gyro system

Looking forward – what will Imdex look like in the medium term

Strong relationships, leading technology, sustainable growth and attractive end-markets



- Greater penetration into oil & gas markets for both DFC & DHI
- Minerals exploration: majority of Imdex business derived from late stage
- Move away from Services to reduce fixed costs, capital investment and high labour component
- Margin benefit from growing DHI
- Growing DHI rental business
- Rental business returns higher margins and is more sustainable

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

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Summary

- **Attractive market fundamentals**
  - Robust mining and mineral exploration spend (late stage)
  - Increased drilling in oil & gas with expenditure at 30 year highs
  - Balanced global exposure
  - Imdex supplies three of the world's largest drilling contractors servicing mining and exploration representing about 40% of the global market

- **Focused divisions**
  - Fluids and chemicals – offers scale
  - Down hole instrumentation – offers scale
  - Further bolt-on acquisitions being pursued for both divisions

- **Strong business model**
  - Continued implementation of rental model
  - Market leadership using owned IP and ongoing investment in R&D
  - Low capital intensity due to own manufacturing
  - Comparatively low staff costs

Summary

- **Strong growth in earnings**
  - FY08 was a record year for Group revenues and profit
  - Fifth successive year of increased revenues and profits
  - Profit margins and profit per employee highest amongst peers
- **Outlook**
  - Strong track record in revenue and profit growth expected to continue in FY09
  - The Board expects the current strong demand for Imdex products to persist and is forecasting revenue growth in FY09 of between 15%-20% at similar margins to those achieved in FY08

Strong financial and capital position supports Imdex's strategy of becoming a significant global company in "drilling fluids and down hole instrumentation"

AMC Representative on site

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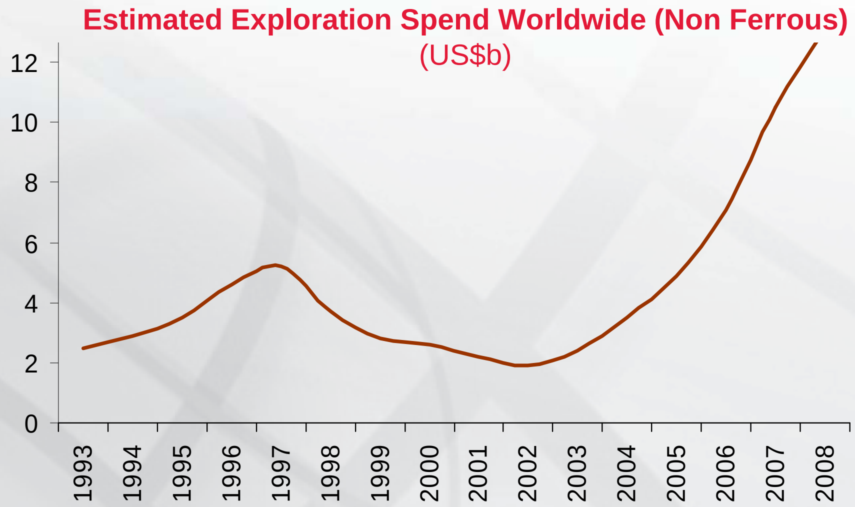
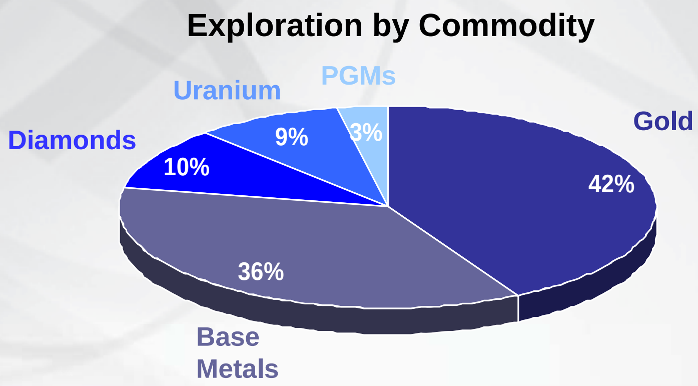
Appendix – **Resources** – market outlook for growth in global exploration spend

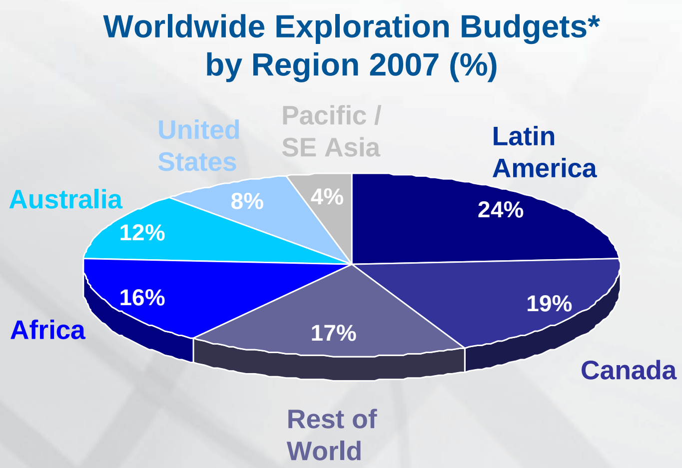


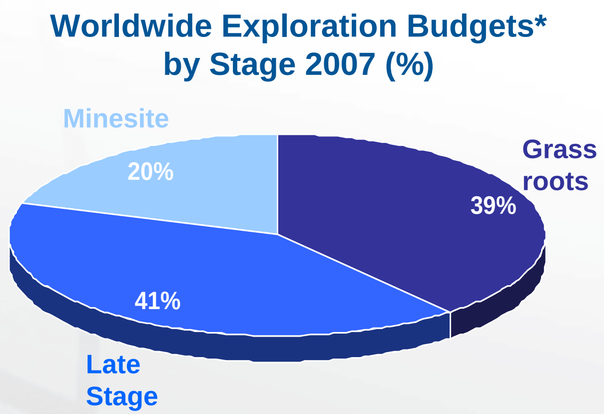
Data from the Corporate Exploration Strategies report of the Metals Economics Group – March 2008



- Record minerals exploration spend and increased production activity
  - US$13.1b in 2008 – up 25% on US$10.5b in 2007
- Exploration by commodity is Gold (42%), Base Metals (36%), Diamonds (10%), Uranium (9%), PGM's (3%)
- Uranium exploration US$936m, up from US$92m four years ago
- Production capacity constraints – longer for supply to meet demand
  - Deeper and more complicated ore bodies
  - Longer timeframes from discovery to production
  - Rising exploration, development and production costs

Appendix – **Resources** – market outlook by geography and stage of development



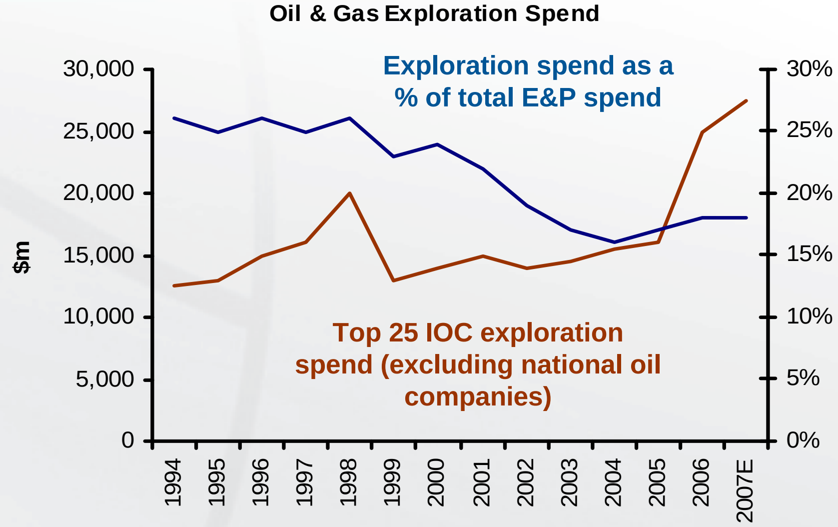


* 1,980 companies' budgets totalling US$11.4B. Source: MEG, Mar 2008

- In Latin America, 83% of expenditure is undertaken in Mexico, Peru, Chile, Brazil and Argentina
- In Africa, major exploration destinations include South Africa, DRC, Angola, Tanzania, Botswana and Ghana representing two thirds of Africa's total spend
- Late stage exploration exceeds grassroots exploration for the third consecutive year

Appendix – **Oil & Gas** - market outlook for growth in global exploration spend

- Strong investment into exploration and development of new reserves
- Significant uplift in exploration spend over past 4 years
- Worldwide exploration spend in 2007 was ~US$332b (approx. 30 times that of minerals sector)
- Interest in new exploration in all parts of the industry – highest for 30 years
- Complex exploration places a premium on technologies that improve performance and reduce risk



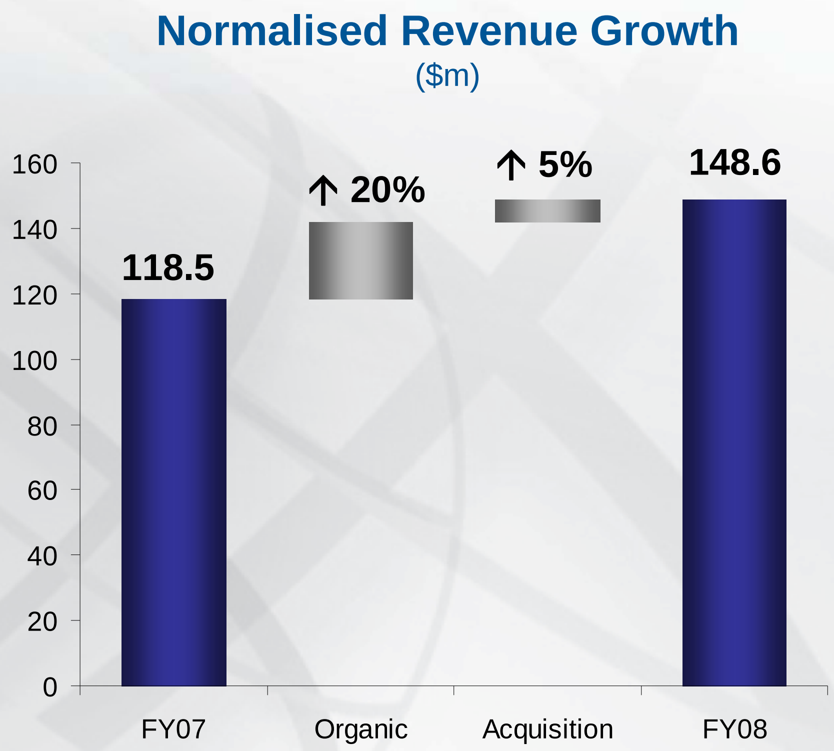
Source: SEB Enskilda 2007

- Imdex is well positioned to benefit from this long-term opportunity through our developing technology portfolio and competitive drilling fluids

Financial Results Overview

	FY08 $000's	FY07 $000's	Change
Fluids and Chemicals Revenue	85,711	62,353	↑ 37%
Down Hole Instrumentation Revenue (incl Surtron)	62,882	56,139	↑ 12%
Normalised Revenue	**148,593**	**118,492**	**↑ 25%**
EBITA (incl Surtron trading, excl profit on disposal)	**40,071**	**24,707**	**↑ 62%**
EBIT (incl Surtron trading, excl profit on disposal)	**34,016**	**21,277**	**↑ 60%**
Profit on sale of Surtron (before tax)	**12,139**	**-**	**-**
Net Profit after Tax	**32,002**	**13,518**	**↑ 137%**
Earnings per Share (continuing operations)	**11.22c**	**7.72c**	**↑ 45%**
Return on Equity	**38%**	**32%**	**↑ 19%**
Operating Cash Flow before Tax	**25,323**	**21,533**	**↑ 18%**

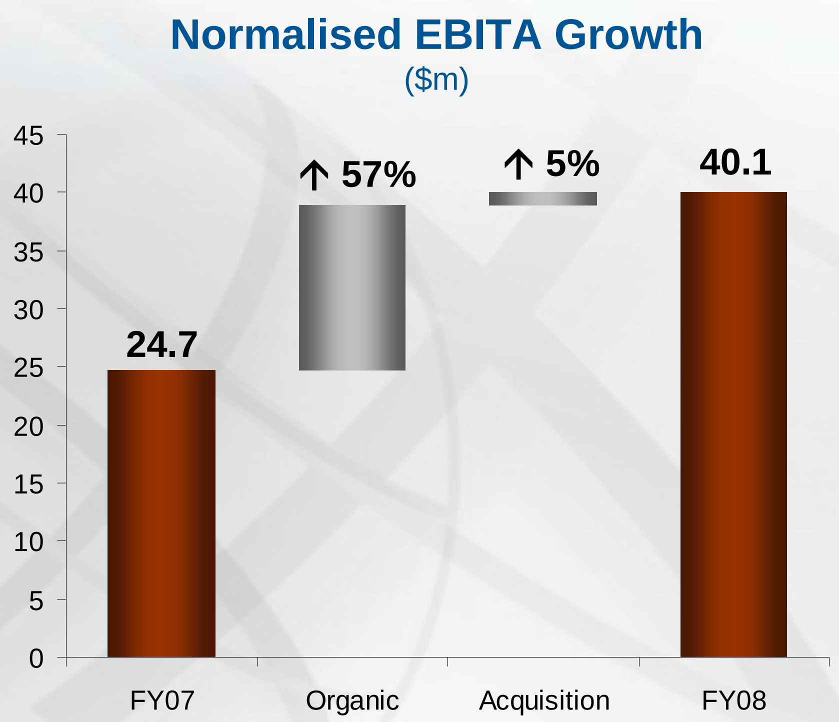
Appendix – FY08 Revenue Growth



Normalised results include discontinued operations and exclude non-operational items

- 25% revenue growth – 20% organic growth and 5% acquisition growth
- Organic growth - all geographic areas
- Highest organic growth - AMC and Reflex
  - The growth in AMC was driven by increased mining and mineral exploration activity - Asia Pacific and Africa
  - Reflex's growth driven by increased market penetration - Asia Pacific, Africa and Canada

Appendix – FY08 EBITA Growth



Normalised results include discontinued operations and exclude non-operational items

- 62% EBITA growth – 57% organic growth and 5% acquisition growth
- Growth in margins achieved by:
  - Growing economies of scale
  - Controlling back office costs, particularly in newly acquired operations
  - Continued implementation of the Imdex business model in all overseas operations

Appendix – Senior Management – breadth and depth

Strong operational management

Gary Weston	*Group GM* – founder of AMC and over 30 years experience, Imdex and Baroid
Derek Loughlin	*Divisional Manager – Instrumentation* – 19 years experience, Boart Longyear and others
Paul Mander	*Divisional Manager – Fluids* – 17 years industry experience, Boart Longyear and others
Peter Jacobs	*GM Reflex* – 21 years experience, Boart Longyear and others
Richard Parfitt	*V*endor of Chardec, ex Schlumberger. Full time – Product Development
Dag Billger	*GM Flexit/R & D Manager* – PhD, qualified scientist, MEMS gyro expert
Peter Wright	*GM Latin America* – over 20 years, incl Latin America, African experience with Ausdrill
Nick Santarelli	*Oilfield Manager* – over 20 years industry experience, Baker Hughes and others
Joe Barker	*GM Samchem* – 25 years experience, Baroid and others globally
Dieter Goetze	*Technical Manager, SEG* – over 40 years of tech. development, inertial navigation systems
John Sullivan	*Key Account Manager* – many years experience, Boart Longyear and others

Appendix – Board of Directors

- **Non Executive Chairman, Ian Burston** AM
  - Appointed Chairman 2000
  - Experienced leader of many mining and exploration companies including Hamersley Iron, Kalgoorlie Consolidated Gold Mines, Aurora Gold Ltd and Portman Limited
  - Current Chairman of NRW Holdings and Director of Mincor Resources
- **Managing Director, Bernard Ridgeway** B Bus (ACCTG) ACA, AICD
  - Appointed MD in 2000
  - Led the turnaround performance over recent years & key driver of Imdex's current strategy
  - Hands-on management style with extensive expertise in finance, administration, marketing and business development
- **Non Executive Director Ross Kelly** BE(Hons) FAICD
  - On the Board of the WA Football Commission
  - Former Chairman of Clough Limited, Sumich Group Limited, Orbital Engine Corporation Limited, Beltreco Limited and a former director of Aurora Gold Ltd, PA Consulting Services Ltd and the Fremantle Football Club
  - Specialised in the mining and heavy process industries
  - Consulted to many of Australia's major mining companies and Government
- **Non Executive Director Kevin Dundo** BCom, LLB
  - Practicing lawyer – specialising in the commercial and corporate areas
  - Expertise in M & A within resources, mining service and financial services sectors
  - Current director of Intrepid Mines and Computercorp Limited
  - Previous director of St Barbara Mines and Defiance Mining Corporation
- **Non Executive Director Magnus Lemmel** B.A.
  - Appointed in 2006 in conjunction with the Reflex acquisition
  - Management consultant based in Brussels, with business interests in Sweden
  - Former Senior VP Ericsson Telecommunications, CEO Federation of Swedish Industries and Director General for Enterprise Policy of the European Commission
  - European and international network brings significant value to the Board

Disclaimer

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