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15 September 2011

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

Dear Sir/Madam

September 2011 USA Roadshow

Please find attached the September 2011 USA Roadshow presentation.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

Certified System
Quality
ISO 9001
SAI GLOBAL

Imdex Limited

USA Roadshow - September 2011

Bernie Ridgeway – Managing Director

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

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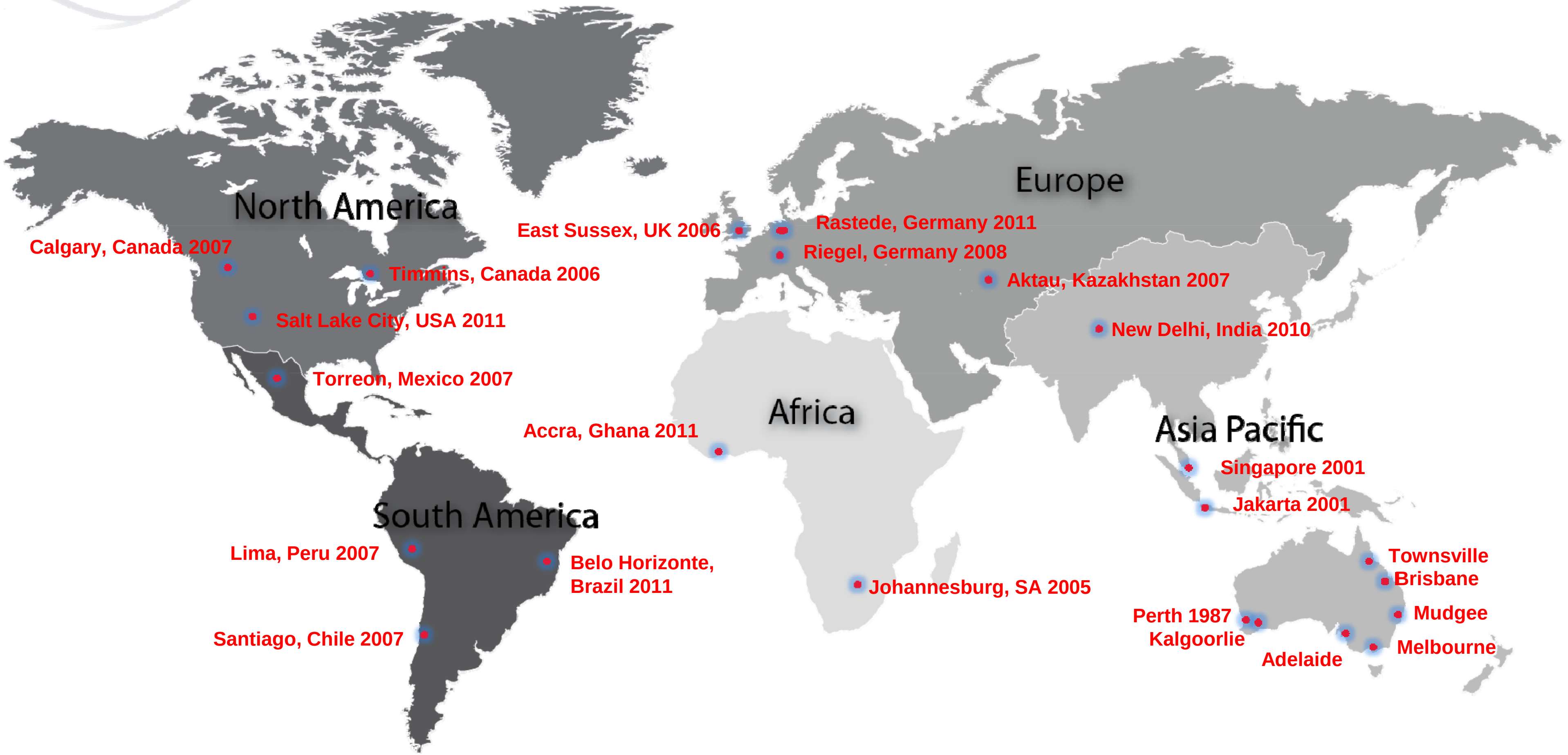
Overview

- ASX listed industrial company (ASX: IMD), head office in Perth, WA
- Global operations – presence in all major mining regions, niche Oil & Gas markets
- ~400 people globally (>50% outside Australia)
- Markets:
  - Mining
  - Oil & Gas
- Products:
  - Drilling Fluids & Chemicals (cool bit, keep hole open, cuttings)
  - Down Hole Instrumentation (survey, core orientation)
- Record revenue and EBITA in FY11
- Expectation of further record results in FY12 as global expansion continues for Imdex

Imdex's global footprint



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Simple business structure/brands

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

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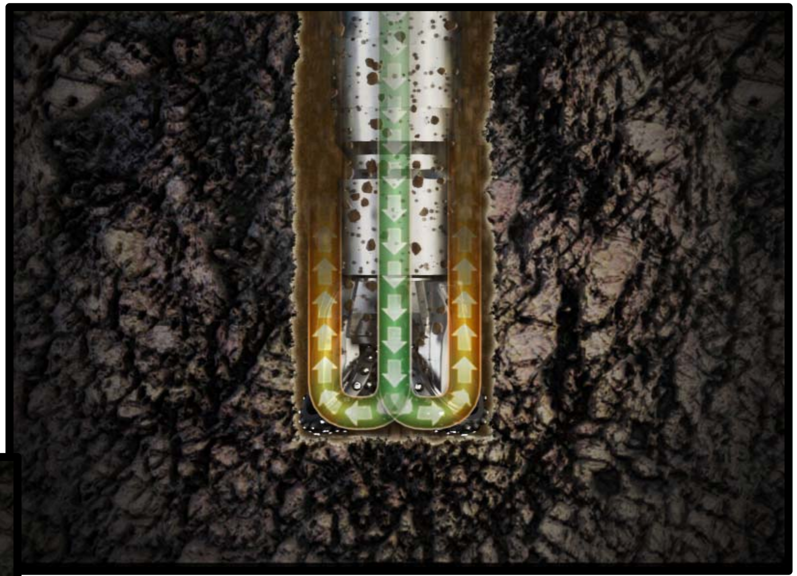
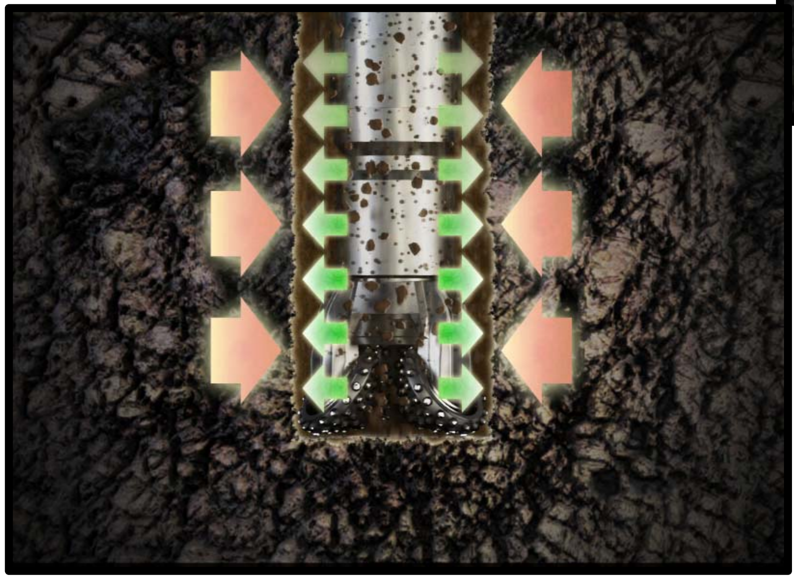
Drilling Fluids

- 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 a semi-impermeable filter cake

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Reflex main product line

EZ Shot

Single shot magnetic down hole survey instrument

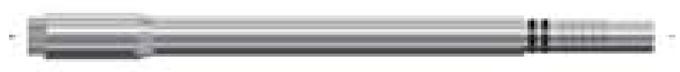
EZ Trac

Multi shot magnetic down hole survey instrument

Reflex Gyro

Non magnetic down hole survey instrument

ACT II



Digitial, electronic core orientation tool

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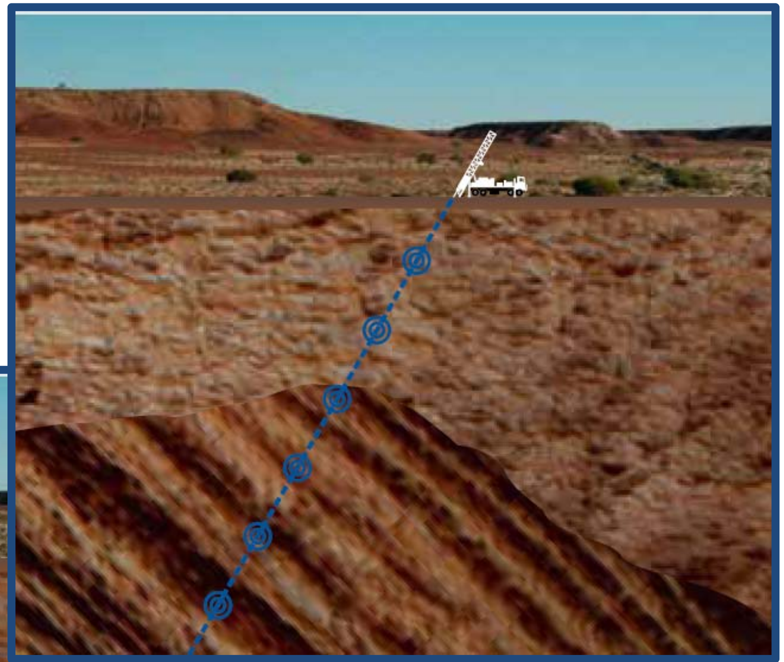
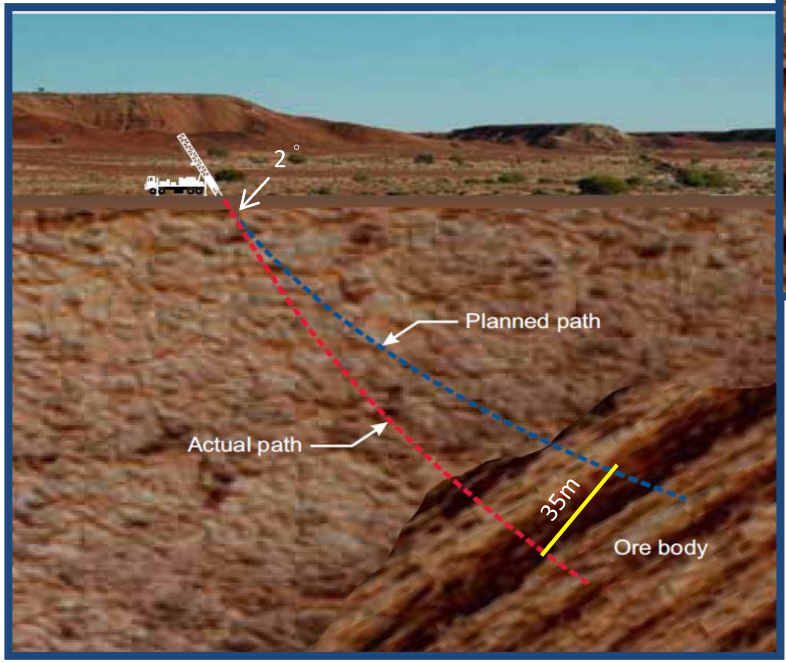
Survey Tools - We straighten things out.....

- 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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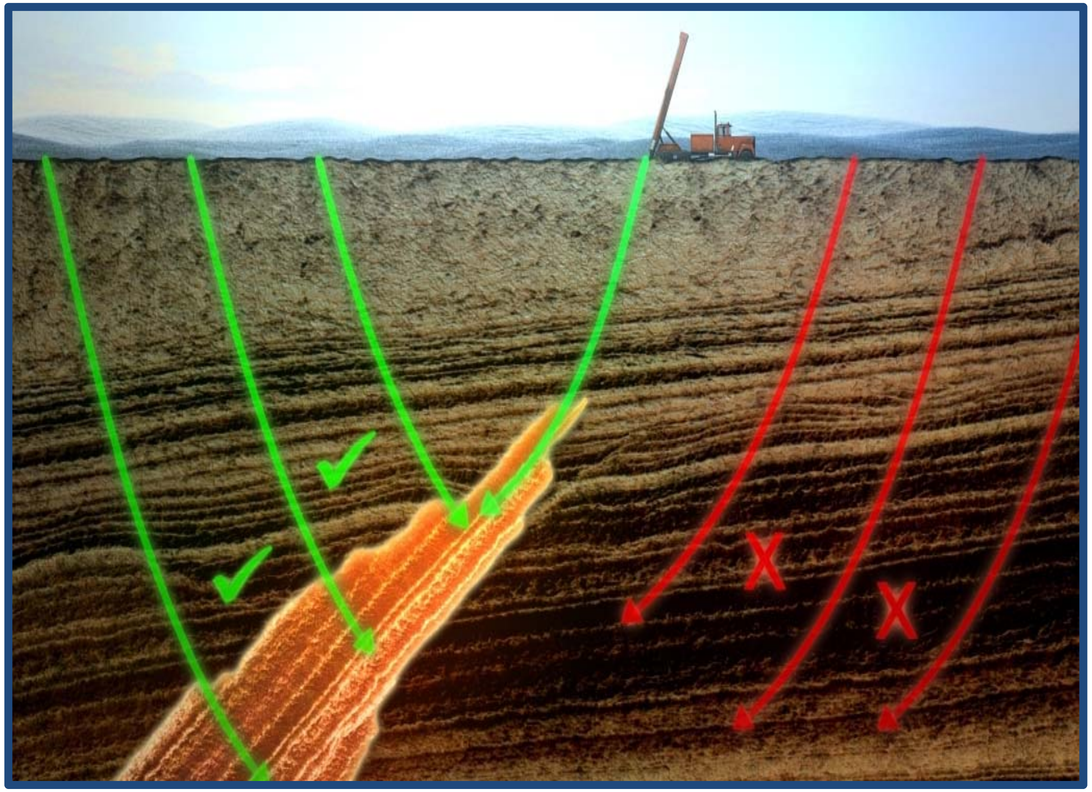
Core Orientation - We straighten things out.....



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

Sample of minerals customers

HARMONY

ADVISER DRILLING

bhpbilliton resourcing the future

BOART LONGYEAR

Energold DRILLING CORP

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

MAJOR DRILLING

FORAGE ORBIT GARANT DRILLING

RIO TINTO

AUSDRILL

LKAB

SANDVIK

xstrata

GOLDCORP

imdex LIMITED

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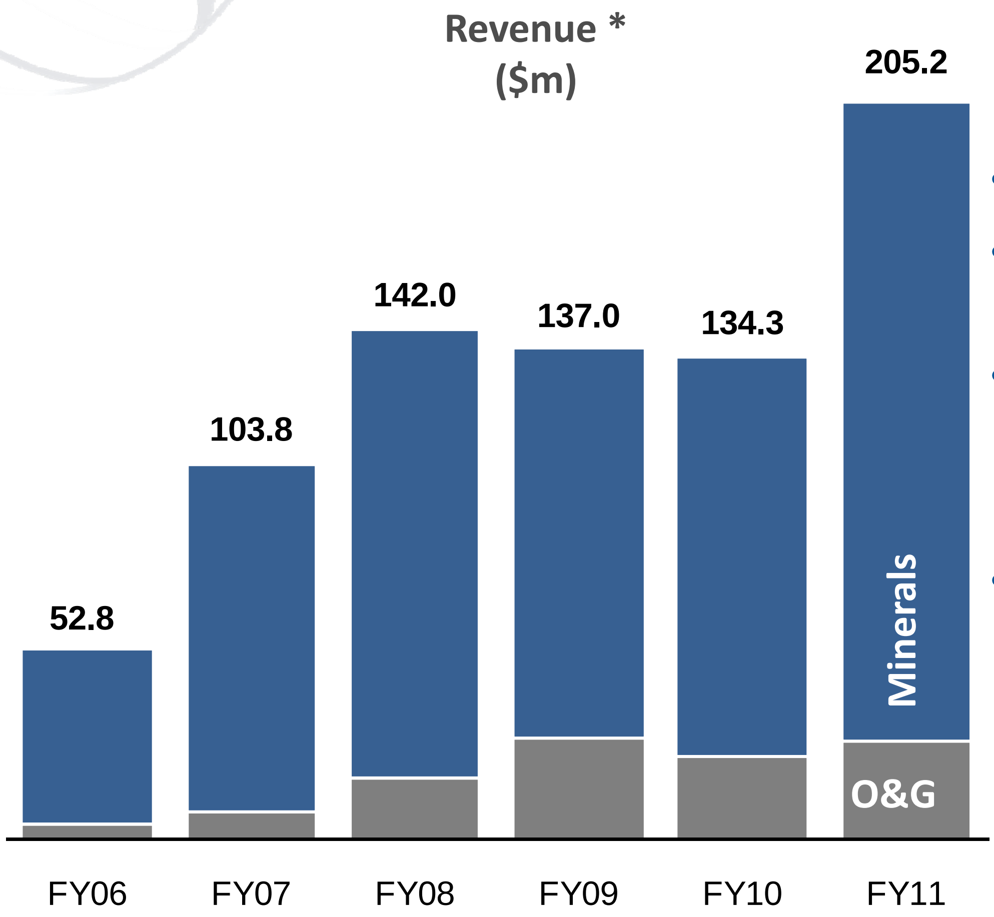
Imdex's competitive advantages

- 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
- Drilling Fluids and Chemicals differentiators
  - 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 (MI Swaco) and Halliburton (Baroid)(O&G focus)
- Down Hole Instrumentation differentiators
  - Technology leadership – rental model
  - Robust product development pipeline
  - Competitors – small, privately owned family businesses

Excellent financial performance

Key indicator	FY10	FY11	Change
Revenue	$134.3m	$205.2m	↑53%
EBITA (excl non-operational items)	$20.7m	$48.1m	↑132%
NPAT (excl non-operational items)	$9.8m	$29.0m	↑196%
Operating cash flow	$5.7m	$35.9m	↑530%
Gearing (net debt / capital)	19.6%	13.4%	↓
Interest cover	27 times	17 times	
Total dividend (fully franked)	-	4.5 cents per share	
Number of employees (incl part time)	300	399	↑33%

Record revenue



* excludes other income & discontinued operations

- ↑53% on FY10
- ↑ 44% on pre GFC record revenue of $142m
- Minerals
  - 87% of total revenue
  - Strong performance
- Oil & Gas
  - 13% of total revenue
  - Solid performance given floods impact in central and north eastern Australia

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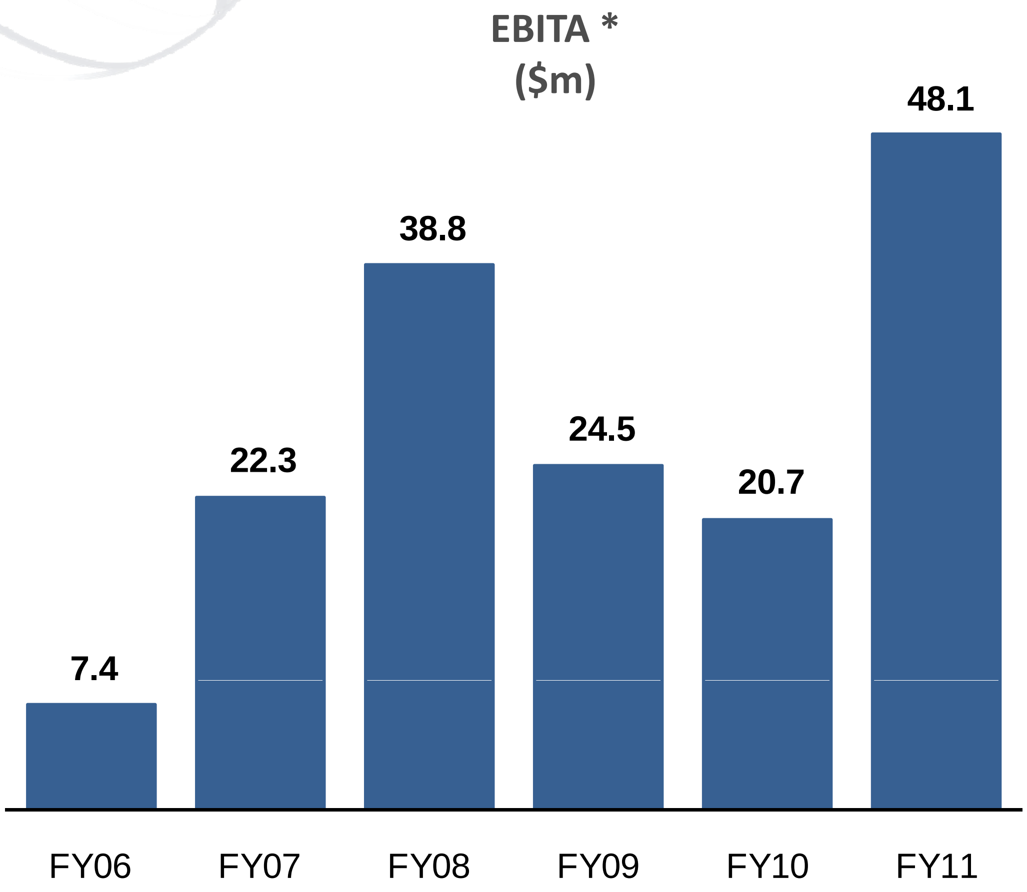
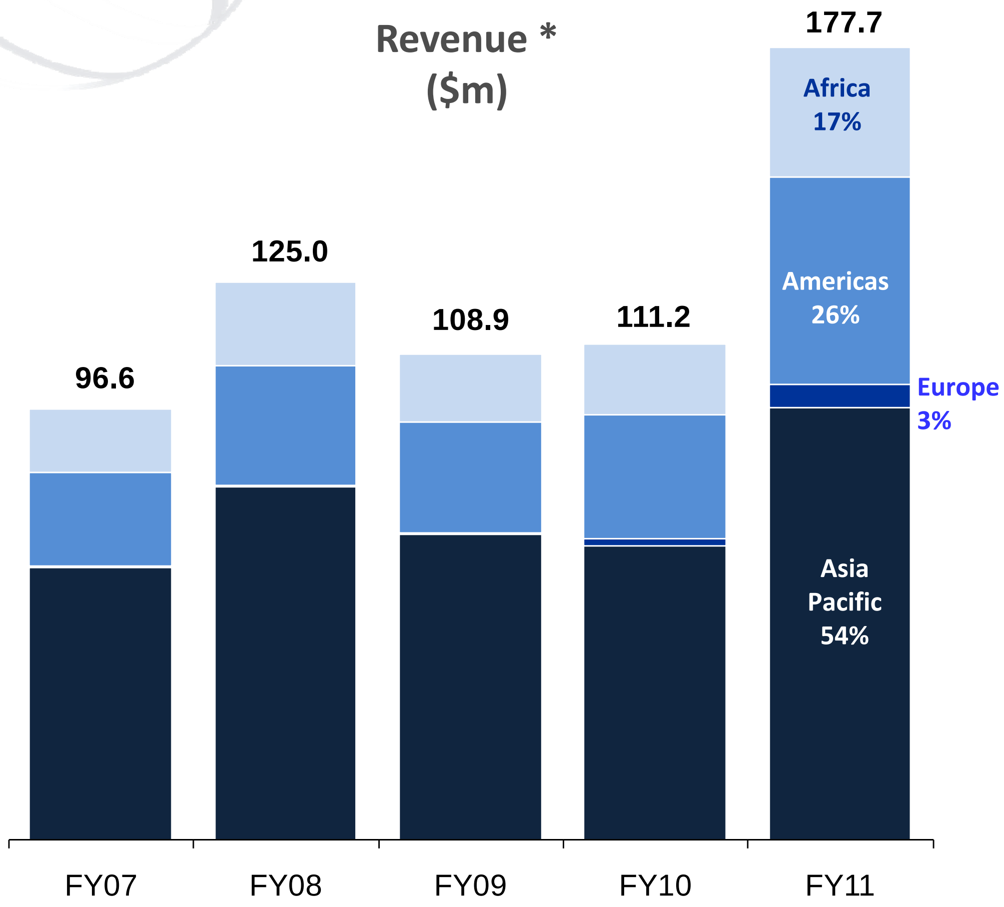
Record EBITA



* excludes discontinued operations and non-operational items

- ↑132% on FY10
- Strong minerals performance in all major mining regions drove EBITA growth
- ↑ 24% on pre GFC record of $38.8m
- EBITA margins continued to improve to 23.5%

Minerals Division

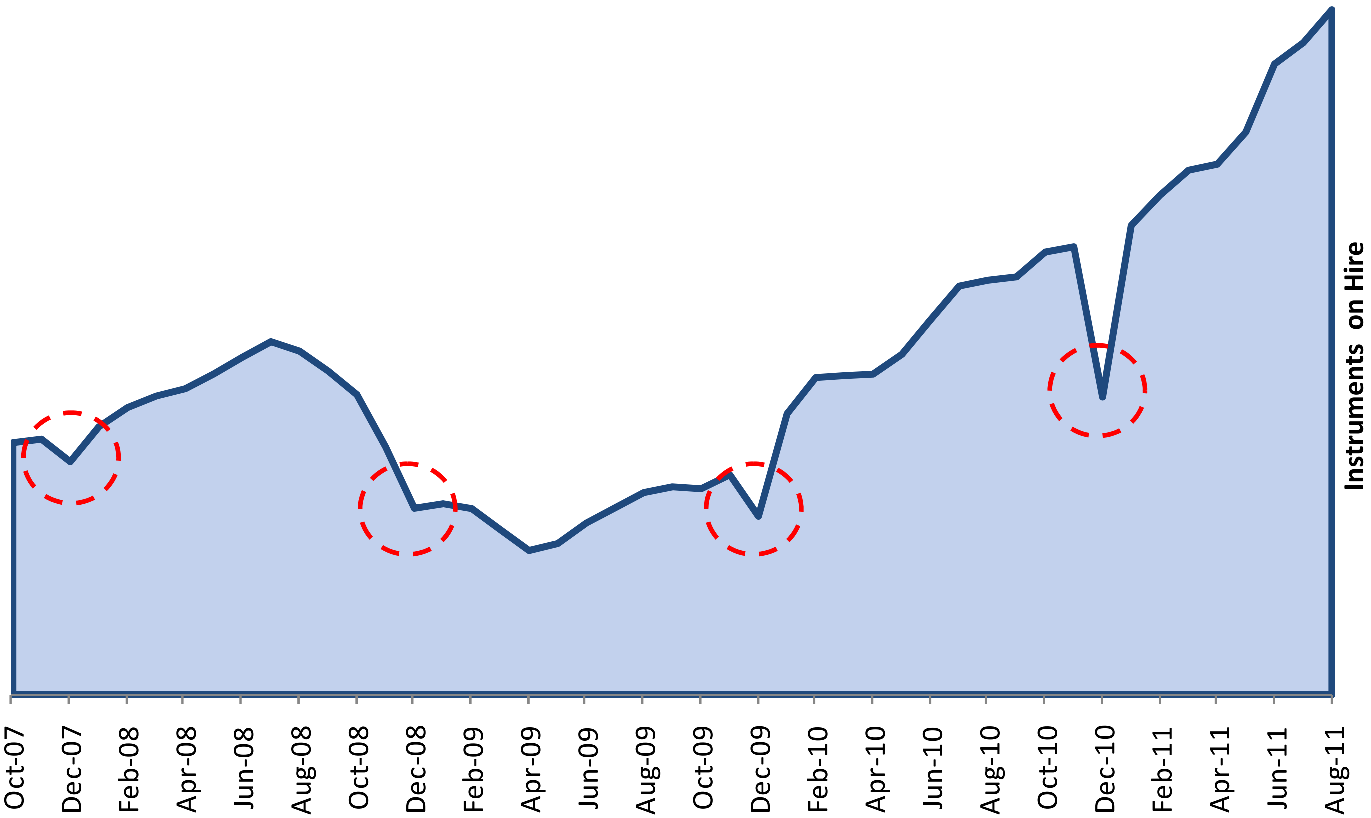


NB: Regional structure adopted 1 July 10 – Comparatives have been reconstructed using assumptions for illustrative purposes

* excludes other income & discontinued operations

- ↑ 60% on FY10
- Record mining Reflex fleet numbers
- AMC and Reflex continue to gain market share
- AMC brand rolled out globally
- Regional structure delivering cross selling advantages – same customer base for fluids and instrumentation
- Subject to no deterioration in end markets, upward trend in revenue/ margin expected to continue
  - Acquisition of ADS – 1 July, 2011
  - Proposed acquisition of System Mud (Brazil)
  - Organic growth in all major mining regions

Record Reflex rental fleet



- 94% above previous peak
- Seasonal slowdowns over December/January - highlighted
- Further growth expected in FY12 as new products rolled out

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Proposed acquisition of System Mud (Brazil)

- Purchase price ~$9.0m
- Will be immediately EPS accretive
- Effective date 1 August 2011. Completion expected in October, 2011
- Forecast CY11 results
  - Turnover $7.5m
  - EBITA $1.4m
- Benefits to the Imdex Group
  - Access to expanding Brazilian market and strengthen position in Latin America
  - Strategically placed to service global customers
  - Platform for growth of Reflex brand and cross selling

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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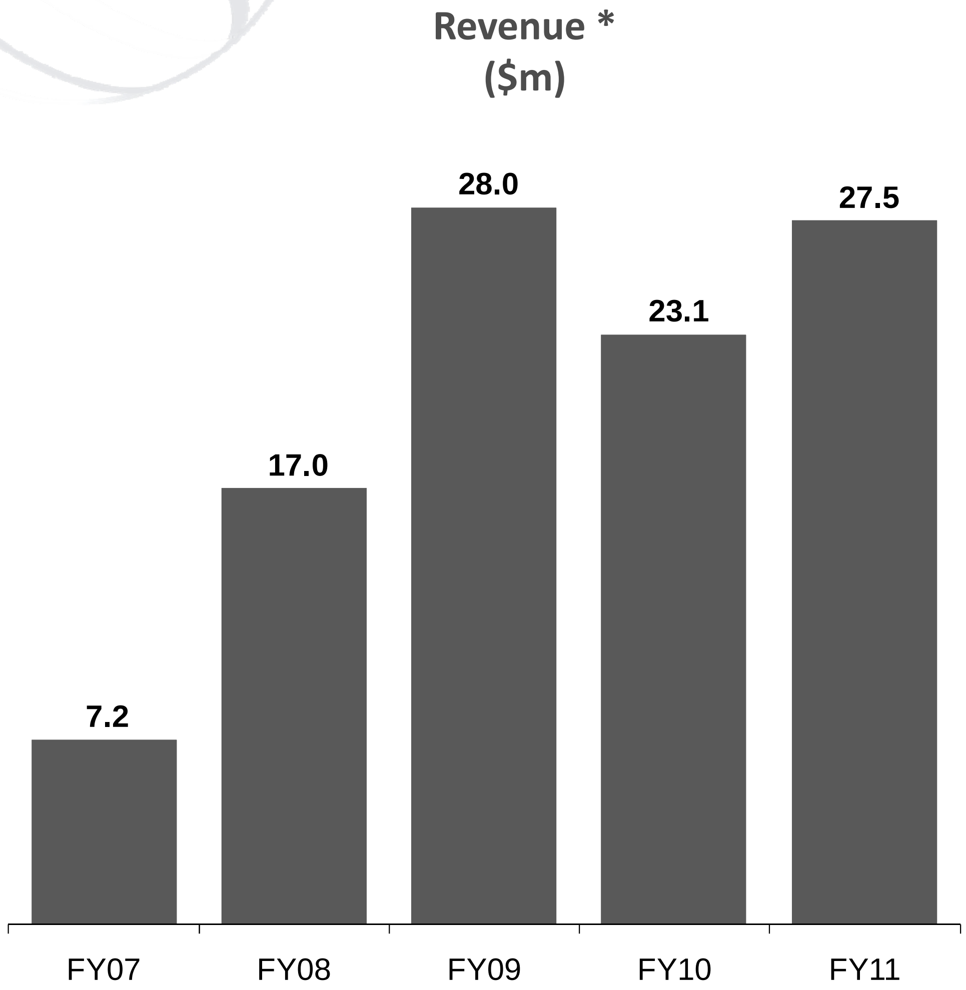
Oil & Gas Division



* excludes other income & discontinued operations

- ↑ 19% on FY10
- Fluids & chemicals impacted by floods in Australia
- Instrumentation services growth via DHS JV (oil & gas globally)
- Continued product development on existing/new instrumentation
- Integration of Mud-Data into AMC brand complete
- Subject to no deterioration in end markets, upward trend in revenue / margin expected to continue
  - DHSO JV effective 1 July 2011
  - Expansion of Mud-Data in European market
  - Drilling fluids and completion/production chemicals

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DHS Oil & Gas Services JV

Directional Surveying Specialists

DHS OIL INTERNATIONAL

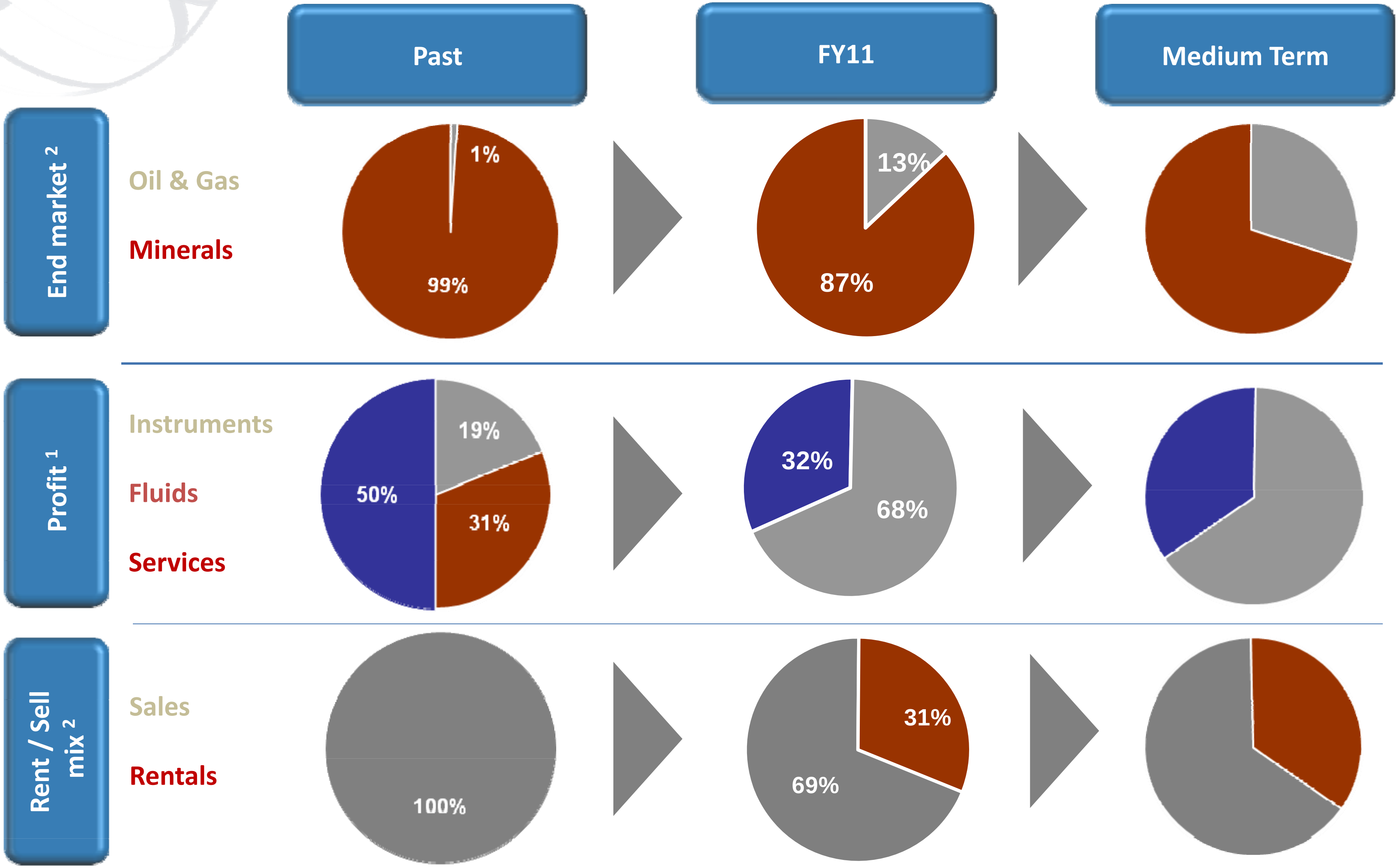
- DHSO (majority owned by Lime Rock), is a 50:50 joint venture based in Dubai
- DHSO has exclusive global licence to Imdex technology
- Imdex sells instrumentation to the JV at cost + margin
- Initial target market the Middle East then expand globally
- Main competitors – Scientific Drilling International, Gyrodata
- Global onshore and offshore surveying and steering market ~US$500m-US$600m
- Aggressive growth planned over next 5-7 years

AMC Oil & Gas, Europe

- Based in Rastede, northern Germany (near Bremen)
- Drilling fluids and chemicals and equipment

- Strong markets – oil & gas, geothermal and civil industries
- Solids control and high quality equipment for oil & gas and geothermal

On track with strategy



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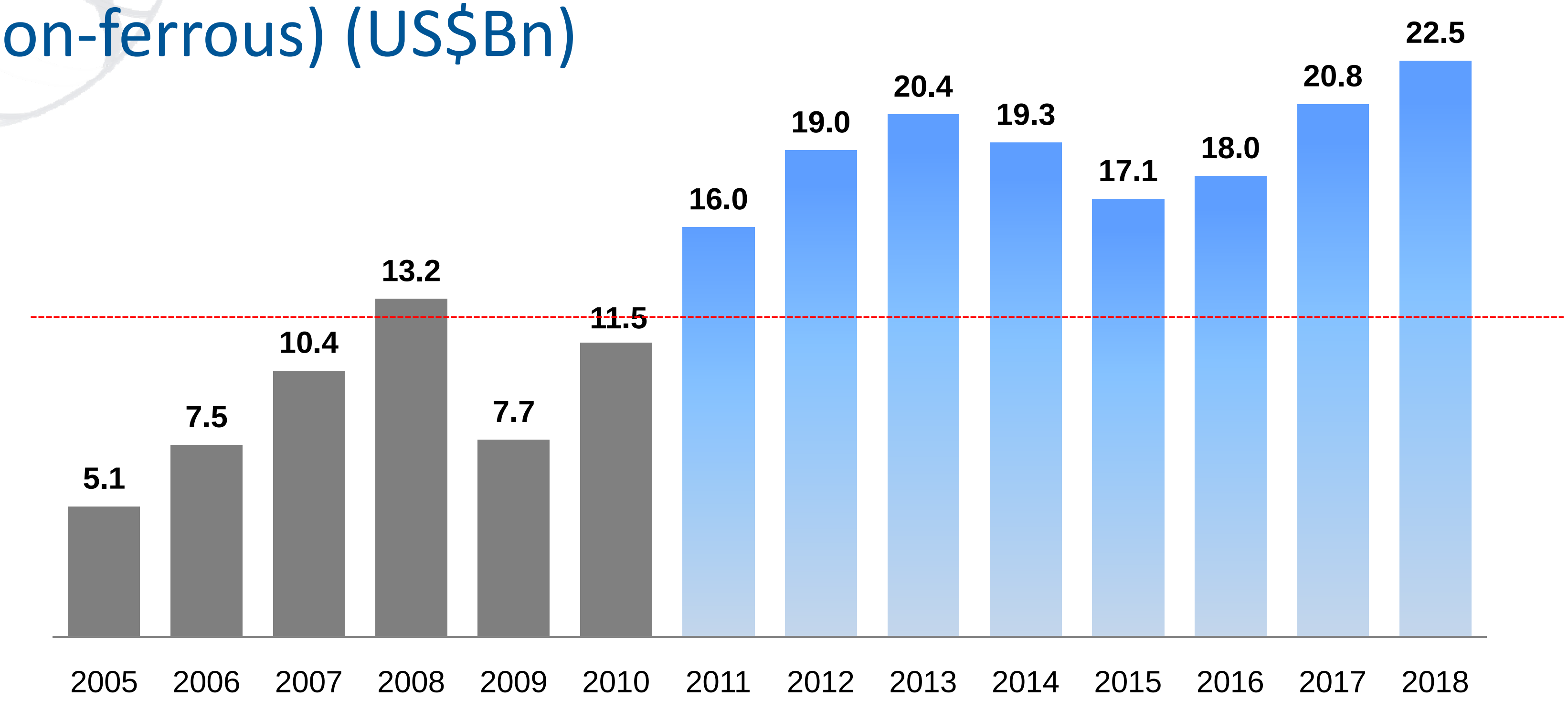
[1] Based on actual or anticipated EBITA
[2] Based on actual or anticipated Revenue

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



Source: Metals Economics Group (2005-2011); McKinsey analysis (2012-2018)
Reproduced with permission from Boart Longyear

- ↑40% on CY10 to highest level ever
- Due to industry capacity constraints, likely flow into subsequent years
- Expenditure focused on gold and copper

Key business drivers and outlook

Mineral exploration spend	Despite recent volatility in global financial markets, commodity prices remain robust Exploration activity levels and spend currently at record levels
Client rig utilisation %	Current high utilisation levels expected to continue subject to no material deterioration in end markets
Level of Reflex rentals	Reflex rental fleet records set in FY11. New records set early in FY12
Development of new instrumentation	R&D and product development spending continued on both mining and oil & gas instrumentation Further releases expected in FY12 and beyond
Key growth strategy	Increasing # of preferred supplier agreements
Revenue and cost synergies	Minerals industry:2 global brands (AMC and Reflex) Regional structure = more effective cross selling

Summary

- FY11 – Imdex's best ever results
  - Record revenue and earnings
  - Record Reflex rental numbers
  - Strong balance sheet
  - Record operating cash flows
  - Full year dividend of 4.5 cents per share

- Attractive growth opportunities to drive further growth
  - AMC Oil & Gas Europe drives fluids & equipment growth in the region
  - DHSO joint venture drives Oil & Gas instrumentation/services growth globally
  - System Mud acquisition increases representation and presence in expanding Brazilian market
  - New technology/products in mining and oil & gas, including solids control
  - Further organic growth across all global regions
  - FY12 expected to be higher than FY11

Appendix

Profit & loss

($millions)

	FY10	FY11	Var %
Revenue (excl interest income)	134.3	205.2	53%↑
EBITDA	24.9	53.8	116%↑
Depreciation	(4.2)	(5.7)	37%↑
EBITA	**20.7**	**48.1**	132%↑
Amortisation	(6.4)	(6.8)	7%↑
Net interest expense	(0.7)	(2.8)	260%↑
Tax expense	(3.8)	(9.5)	154%↑
NPAT before non recurring items	**9.8**	**29.0**	196%↑
Impairment	(34.0)	-	-
Forex on SEH loan	(0.7)	-	-
Tax effect of non recurring items	3.4	-	-
Statutory NPAT	**(21.5)**	**29.0**	-
NPAT / Weighted av shares on issue (cents)	***(11.05)***	***14.69***	-
Cash flow from operations	5.7	35.9	530%↑

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Strong balance sheet

($millions)	Jun 10	Jun 11
Net cash	9.0	18.4
Receivables	41.2	50.2
Inventory	28.6	40.6
Investment in SEH	6.8	16.1
Fixed assets	13.6	17.3
Intangibles	50.0	55.9
Other assets / Deferred tax	14.2	20.6
Total Assets	**163.4**	**219.1**
Payables	25.7	32.8
Commercial bills	19.5	25.9
Bank loan – Canada	5.7	6.9
Bank loan – Sweden	2.9	1.0
Vendor finance	-	2.8
HP Finance	3.9	1.3
Provisions and current tax	11.2	23.0
Total Equity	**94.5**	**125.4**
(CA – Inventory)/CL *	***1.03***	***1.05***
CA/CL *	***1.58***	***1.62***
***Gearing** (net debt / capital)*	***19.6%***	***13.4%***

- Strong cash position
- Invested in working capital to support increased sales/rentals
- Investment in SEH remains non core
- Deferred tax on unrealised instrumentation profits
- Interest cover of 17 times (EBITA over net interest income)
- Low gearing
- Net Debt of $19.5m

* using CIBC and Westpac assumed repayment terms not statutory disclosure

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