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22 November 2011

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

Dear Sir/Madam

Merrill Lynch Rising Stars Presentation

Please find attached the presentation to be used at the Merrill Lynch Rising Stars Conference in Brisbane on 22 November 2011.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

Quality
ISO 9001
SAI GLOBAL

Imdex Limited
Merrill Lynch Rising Stars Presentation
Brisbane
22/23 November 2011

Bernie Ridgeway

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

Highlights

- Record revenue and EBITA in FY11
- Run rate in 1Q12 strong – a new quarterly record
- Record financial performance in all major mining regions continuing
- Reflex instruments on rent maintained at high levels with further growth forecast in FY12
- Exciting technology development and new product pipeline
- Oil & gas initiatives expected to deliver strong growth in FY13 and beyond
- Low gearing and strong cash flow
- Strategic bolt-on acquisitions adding to margin and geographic footprint
- New growth initiatives to drive revenue and EBITA to higher levels

Exceptional growth in FY11

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%

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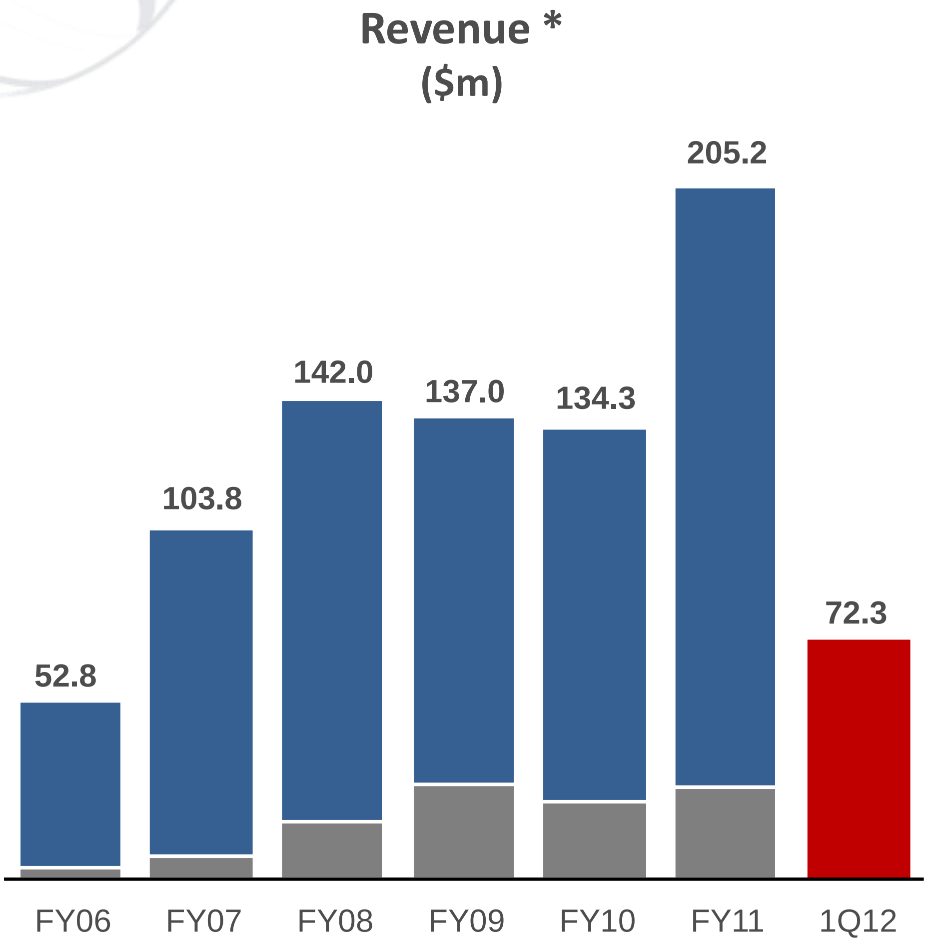
Record revenue



* excludes other income & discontinued operations
1Q12 numbers are unaudited

- ↑53% on FY10
- ↑ 44% on pre-GFC record revenue of $142m
- Minerals division
  - 87% of total revenue
  - Strong performance
  - 1Q12 up 111% to $64.9m (1Q11: $30.8m)
- Oil & Gas division
  - 13% of total revenue
  - Solid performance given floods impact in central & north eastern Australia
  - 1Q12 up 6% to $7.3m (1Q11: $6.9m)

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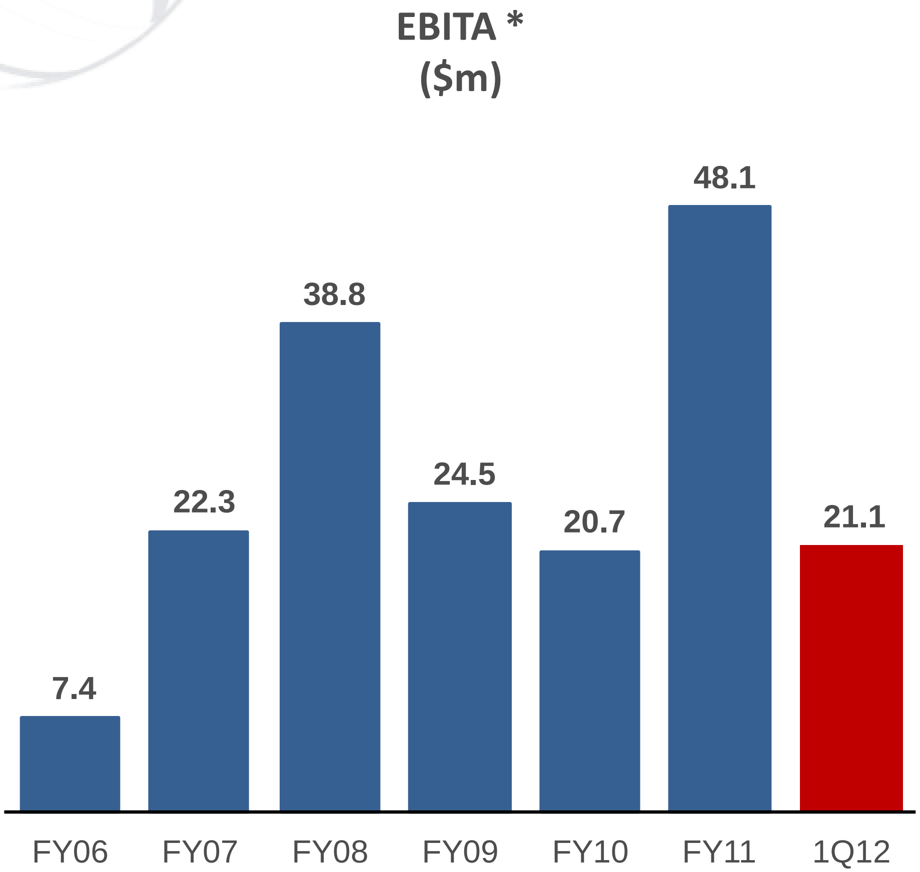
Record EBITA



* excludes other income & discontinued operations
1Q12 numbers are unaudited

- ↑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%
- 1Q12 EBITA up 87% to $21.2m (1Q11: 11.3m). Record quarterly EBITA driven by:
  - Additional fixed cost leverage
  - Growth in Reflex rental fleet
  - Market share growth

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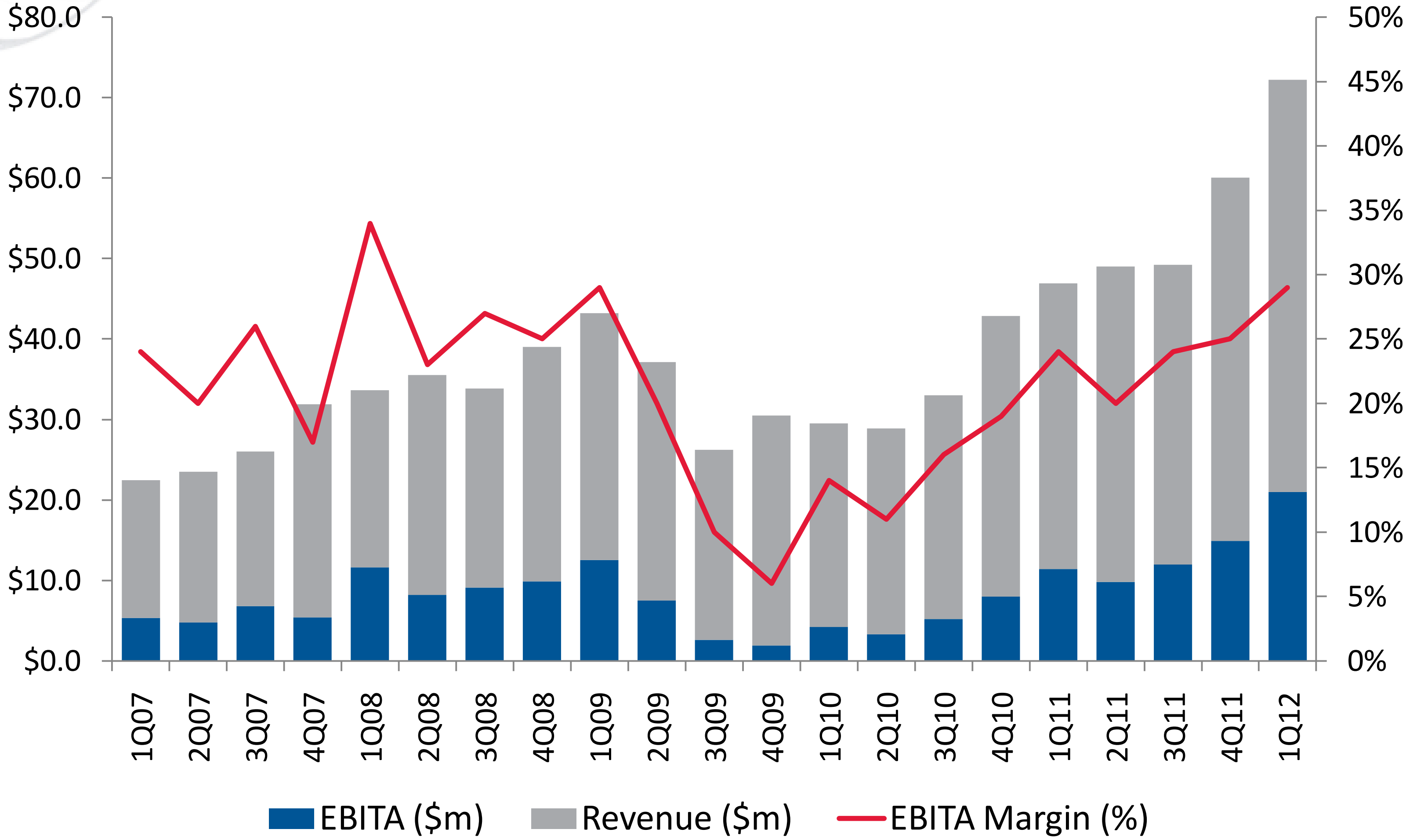
Revenue and EBITA trends



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Reflex rental fleet

- 96% above previous peak at 31 October, 2011
- Seasonal slowdowns over December/January
- Further growth expected in FY12 as new products rolled out

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Solids Control Technology

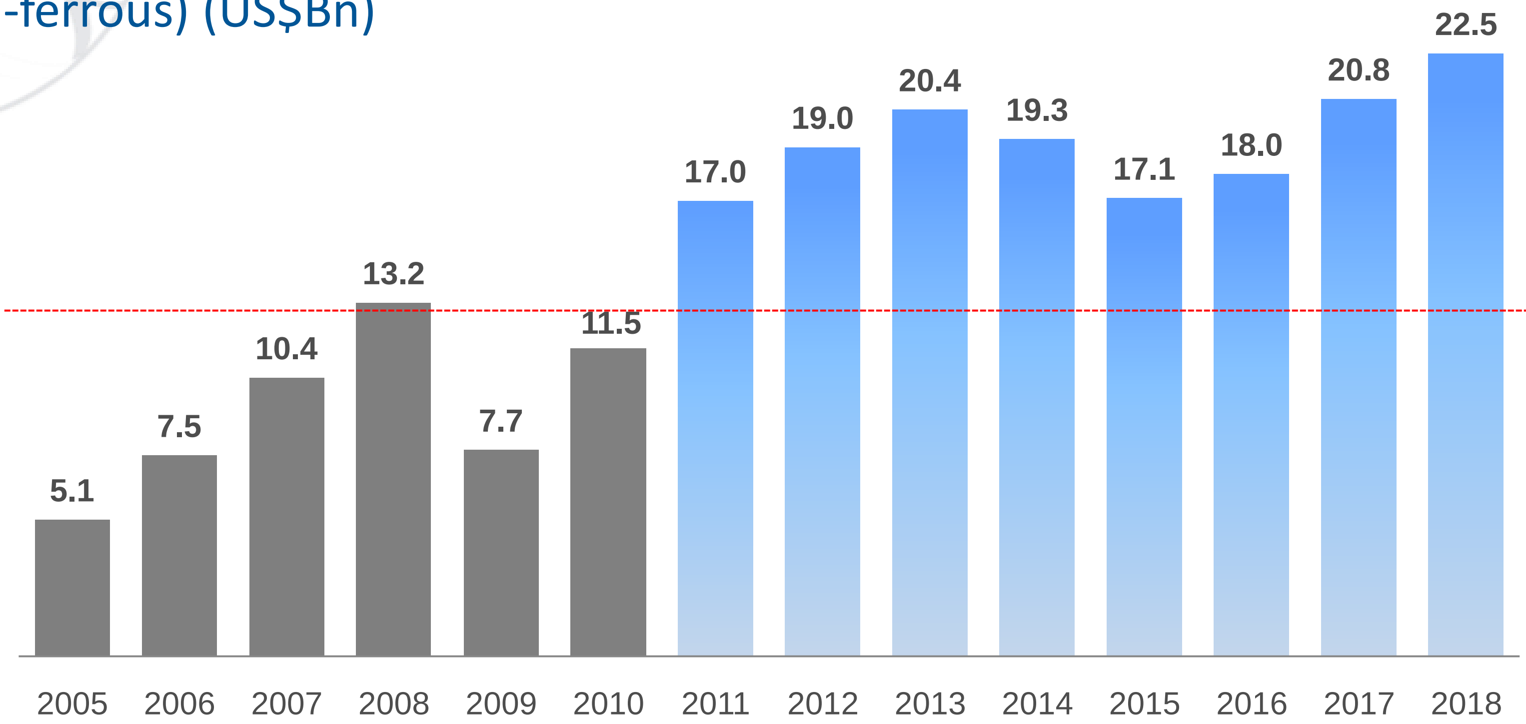
Traditional drilling fluid sumps

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 & tear to drilling components by abrasive fluid
- Quicker to mobilise

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

- ↑ 50% on CY10 to highest level ever
- Due to industry capacity constraints, likely flow into subsequent years
- Expenditure focused on gold and copper. Excludes coal and iron ore
- 1/3 of estimated CY11 spend is by majors on long term projects

DHS Oil & Gas Services Joint Venture

- DHSO (majority owned by Lime Rock), is a 50:50 joint venture based in Dubai
- DHSO has exclusive global licence to Imdex technology for the oil & gas sector
- Initial operations focused on the Middle East. Will expand globally
- Main competitors – Scientific Drilling International, Gyrodata
- Global onshore and offshore surveying and steering market ~US$500m to US$600m
- Aggressive growth planned over next 5 to 7 years

DHSOIL

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Key business drivers and outlook

Driver	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 continues 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

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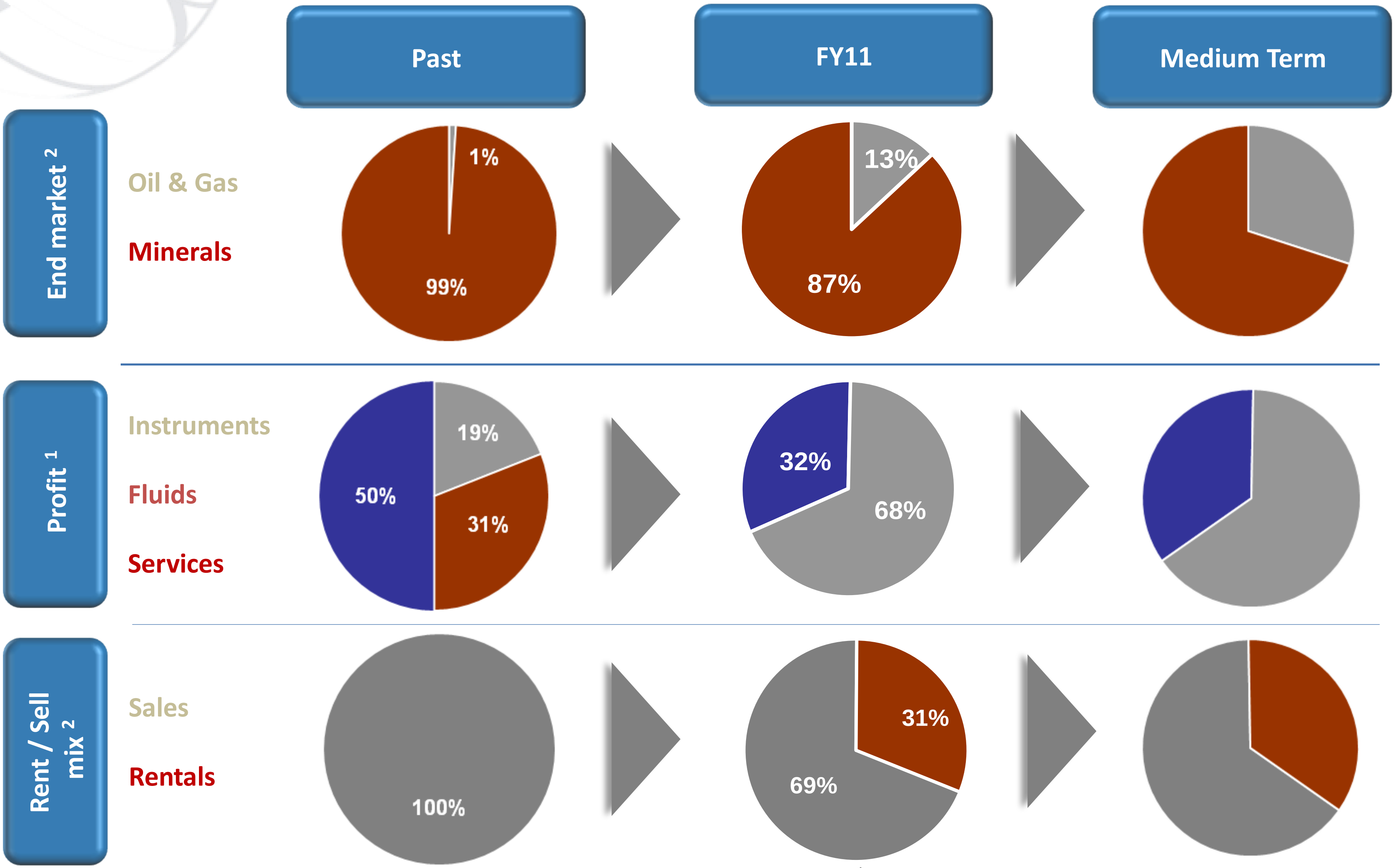
On track with strategy



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

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 and equipment growth in the region
- DHSO JV drives Oil & Gas instrumentation/services growth globally
- System Mud 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 given no material change to end markets

Appendices

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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Profit & loss

($ m)	**FY10**	**FY11**	**Var %**
Revenue (excl interest income)	134.2	205.2	53%↑
EBITDA	24.9	53.8	116%↑
Depreciation	(4.2)	(5.7)	37%↑
EBITA	**20.7**	**48.1**	132%↑
Amortisation	(6.3)	(6.8)	7%↑
Net interest expense	(0.8)	(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 SGE loan	(0.6)	-	-
Tax effect of non recurring items	3.3	-	-
Statutory NPAT	**(21.5)**	**29.0**	-
NPAT / Weighted average shares on issue (cents)	***(11.05)***	***14.69***	-
Cash flow from operations	5.7	35.9	530%↑

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Strong balance sheet

($ m)	Jun 11	Jun 10
Net cash	18.4	9.0
Receivables	50.2	41.2
Inventory	41.7	28.6
Investment in SEH	16.1	6.8
Fixed assets	16.2	13.6
Intangibles	55.9	50.0
Other assets / Deferred tax	20.6	14.2
Total Assets	**219.1**	**163.4**
Payables	52.5	34.5
Commercial bills	25.9	19.5
Bank loan – Canada	6.9	5.7
Bank loan – Sweden	1.0	2.9
Vendor finance	2.8	-
HP Finance	1.3	3.9
Provisions / Deferred tax	3.3	2.4
Total Equity	**125.4**	**94.5**
(CA – Inventory)/CL *	***1.05***	***1.03***
CA/CL *	***1.64***	***1.58***
***Gearing** (net debt / capital)*	***13.4%***	***19.6%***

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

* Using CIBC and Westpac assumed repayment terms not statutory disclosure

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