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2 May 2012

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Dear Sir/Madam

Macquarie Australia Conference Presentation

Please find attached the Macquarie Australia Conference Presentation release to be presented in Sydney today.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

Quality
ISO 9001

Imdex Limited

Macquarie Australia Conference
Sydney – 2 May 2012

Providing Innovative Drilling Fluids and Advanced Down Hole Instrumentation Worldwide

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Overview

- ASX listed industrial company (ASX: IMD), head office in Perth, WA
- Market cap over $500 million; included in S&P/ASX 200 Index
- Global operations – presence in all major mining regions, niche oil & gas markets (fluids), global oil & gas (instrumentation/services)
- ~500 people globally (>60% outside Australia)
- Products:

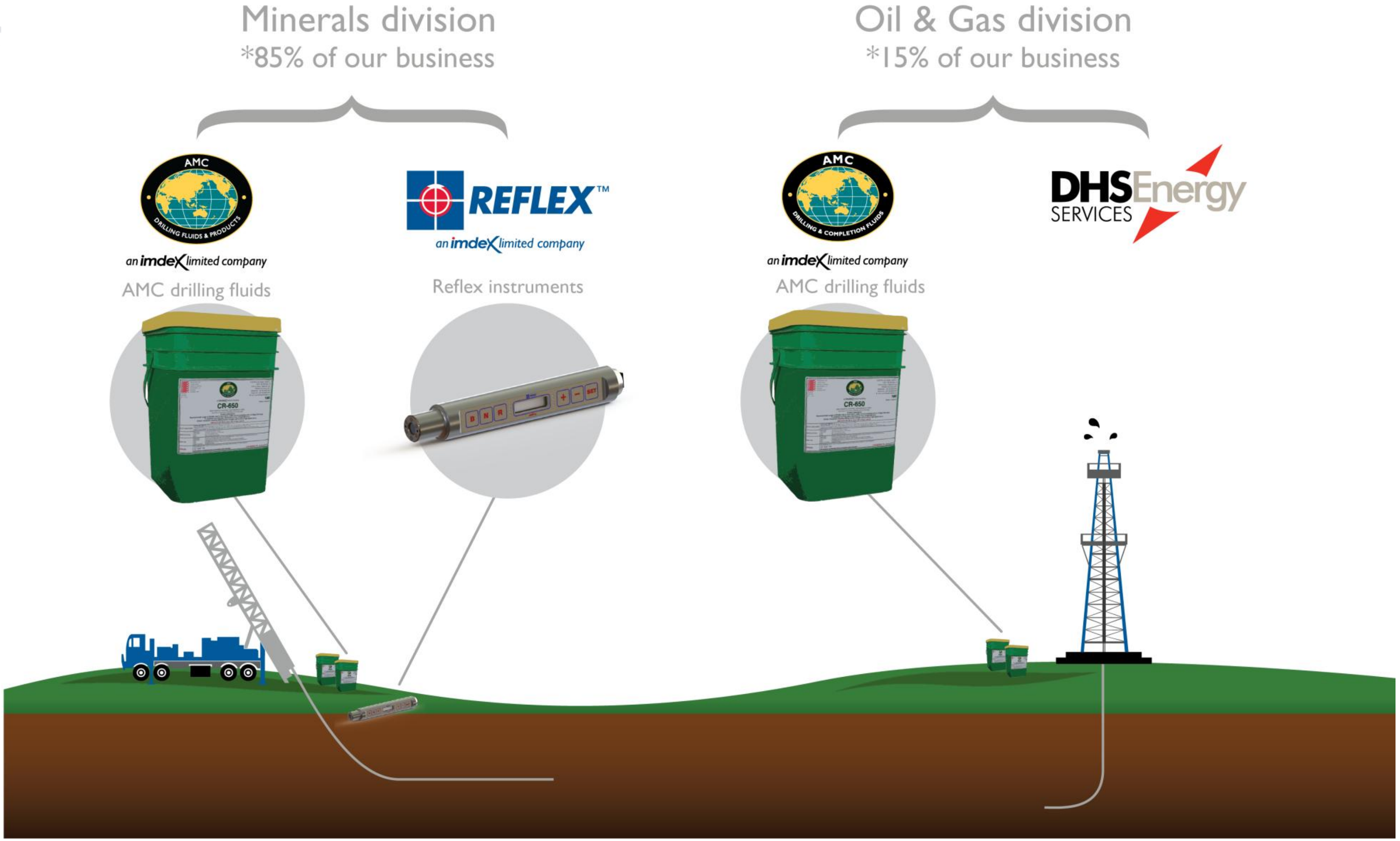
  Drilling fluids & chemicals (cool bit, keep hole open, cuttings to surface)

  Down hole instrumentation (survey, core orientation)
- Markets:

  Mining

  Oil & Gas

Structured to meet client needs



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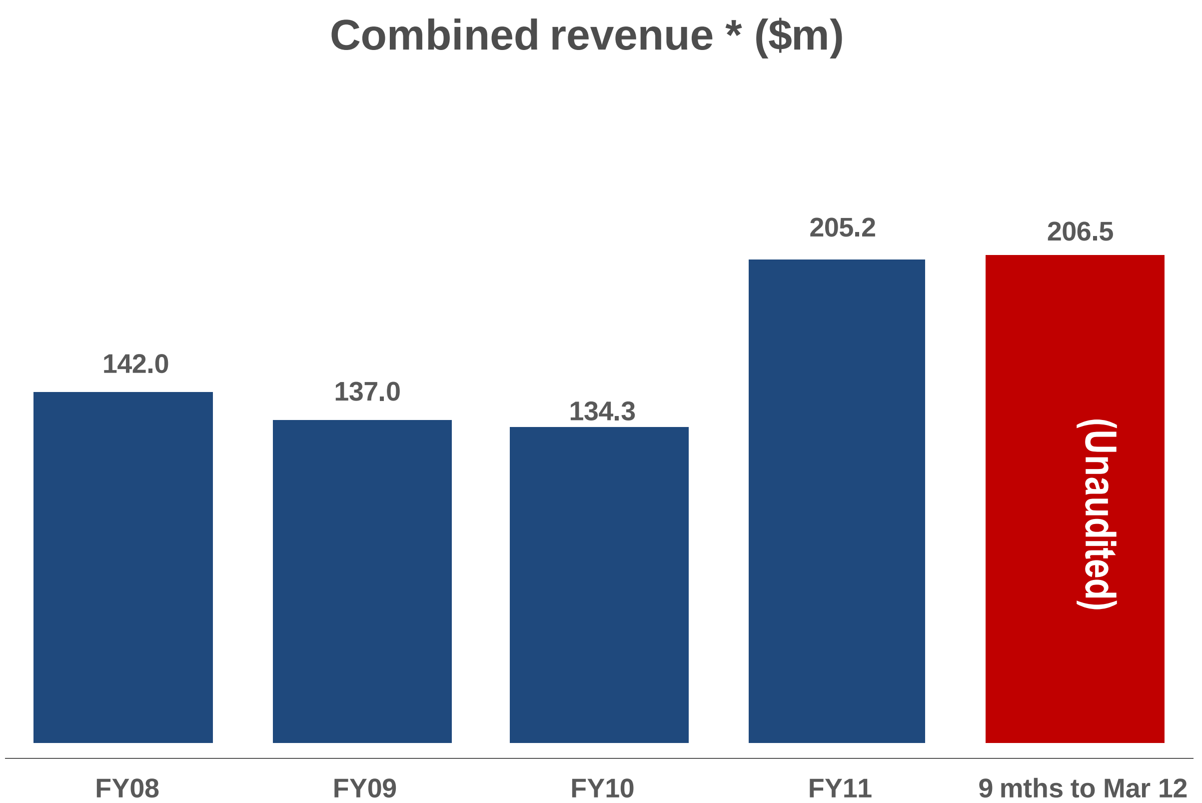
Key points

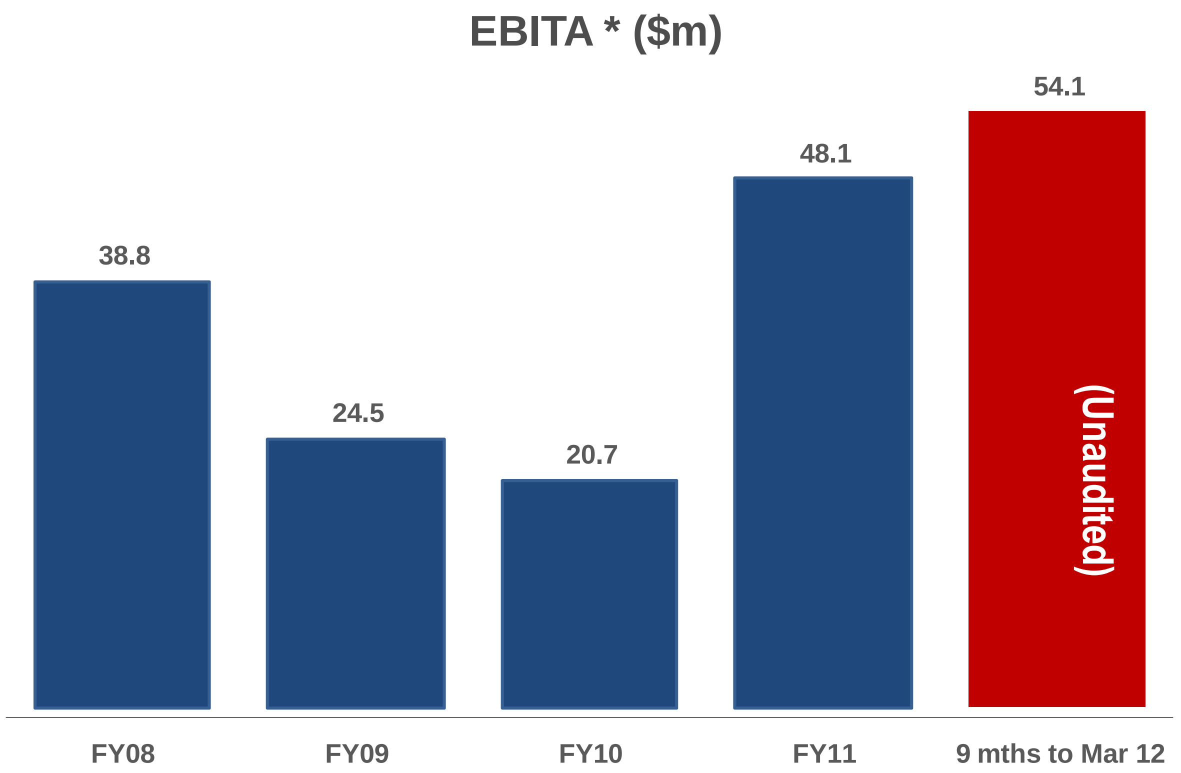
- Record result for nine months to 31 March 2012
  - Combined revenue of $206.5 million, up 42% on pcp of $145.1m
  - Combined EBITA of $54.1 million, up 63% on pcp of $33.2m
- Investing in organic expansion of drilling fluids business globally
- Regionalised structure/cross selling delivering benefits in minerals business
- Market leading technology and exciting new product pipeline
- Growth in FY12 and beyond driven by:
  - Acquisitions (e.g. DHS/Vaughn) – O&G, global
  - O&G drilling fluids, niche onshore markets
  - Product innovation: Solids Removal Units & new Ez-Gyro, Smart Barrel – mining, global

Revenue



**Combined revenue includes Imdex share of DHS JV revenues (excludes other income and discounted operations)*

EBITA



**Combined revenue includes Imdex share of DHS JV revenues (excludes other income and discounted operations)*

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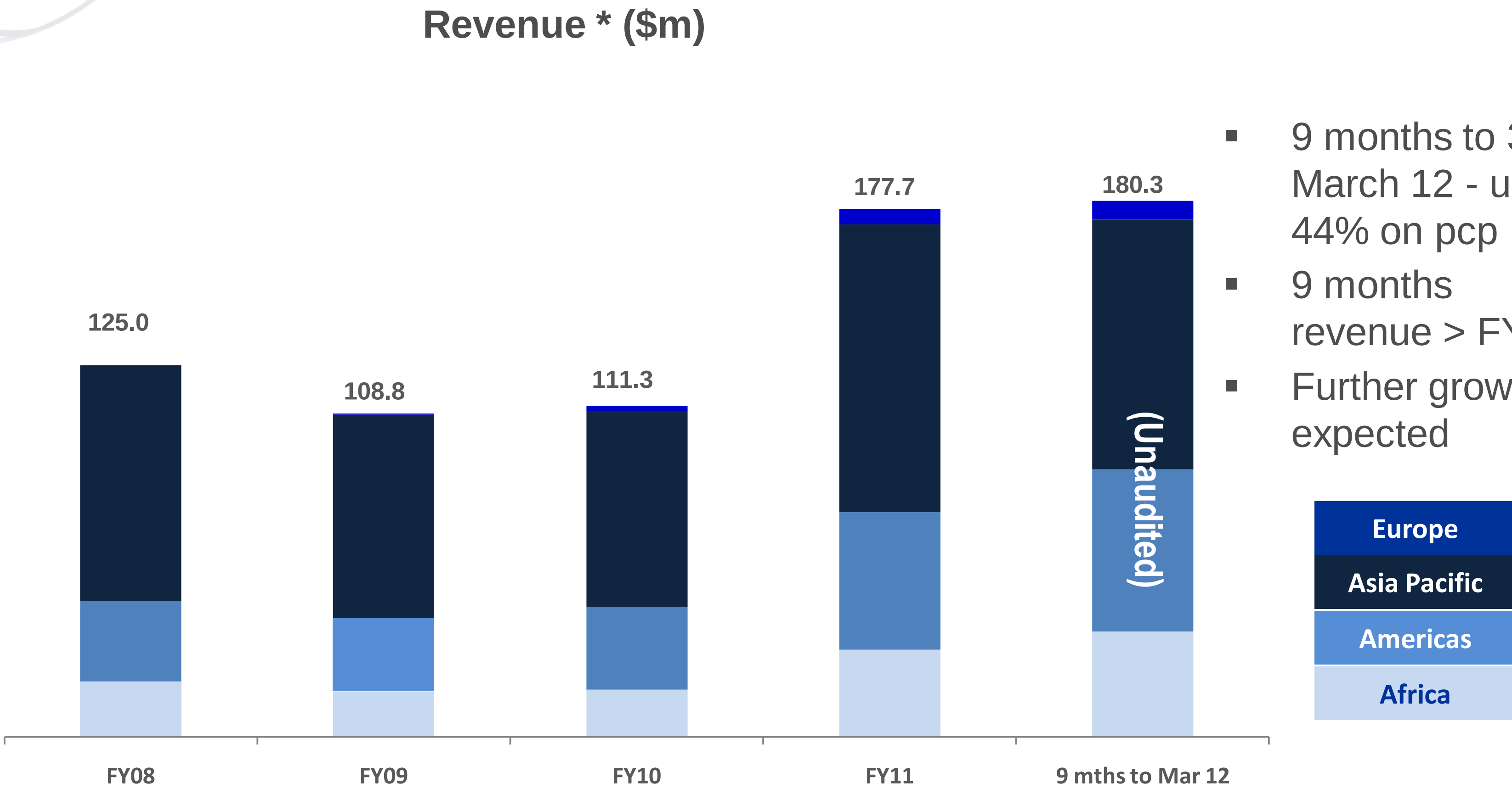
Minerals division



*Combined revenue includes Imdex share of DHS JV revenues (excludes other income and discounted operations)

- 9 months to 31 March 12 - up 44% on pcp
- 9 months revenue > FY11
- Further growth expected

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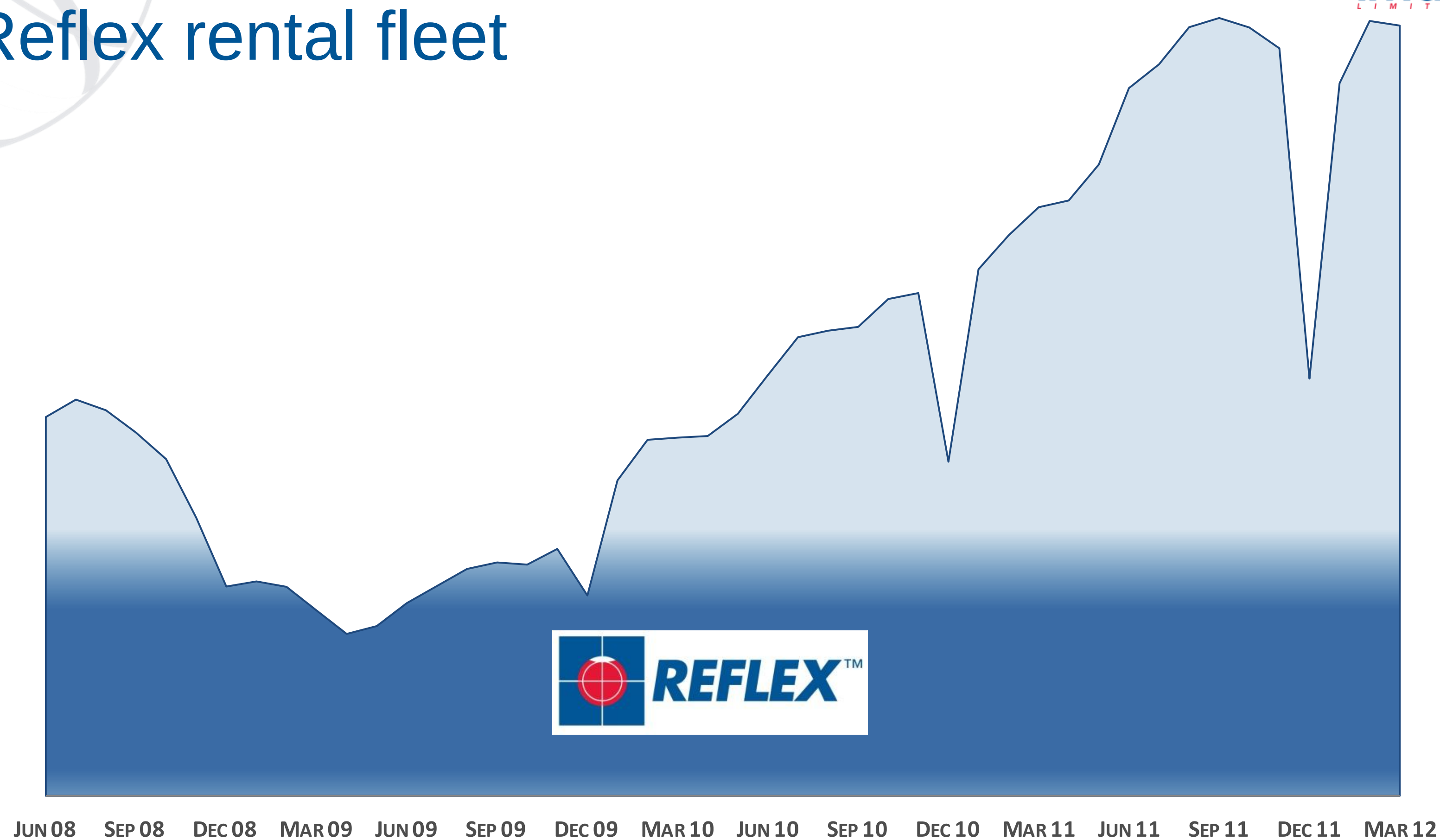
Reflex rental fleet



- Seasonal low in Dec 11 above pre GFC peak
- Strong bounce back followed
- Reflex rental fleet should continue to win market share with the release of new products

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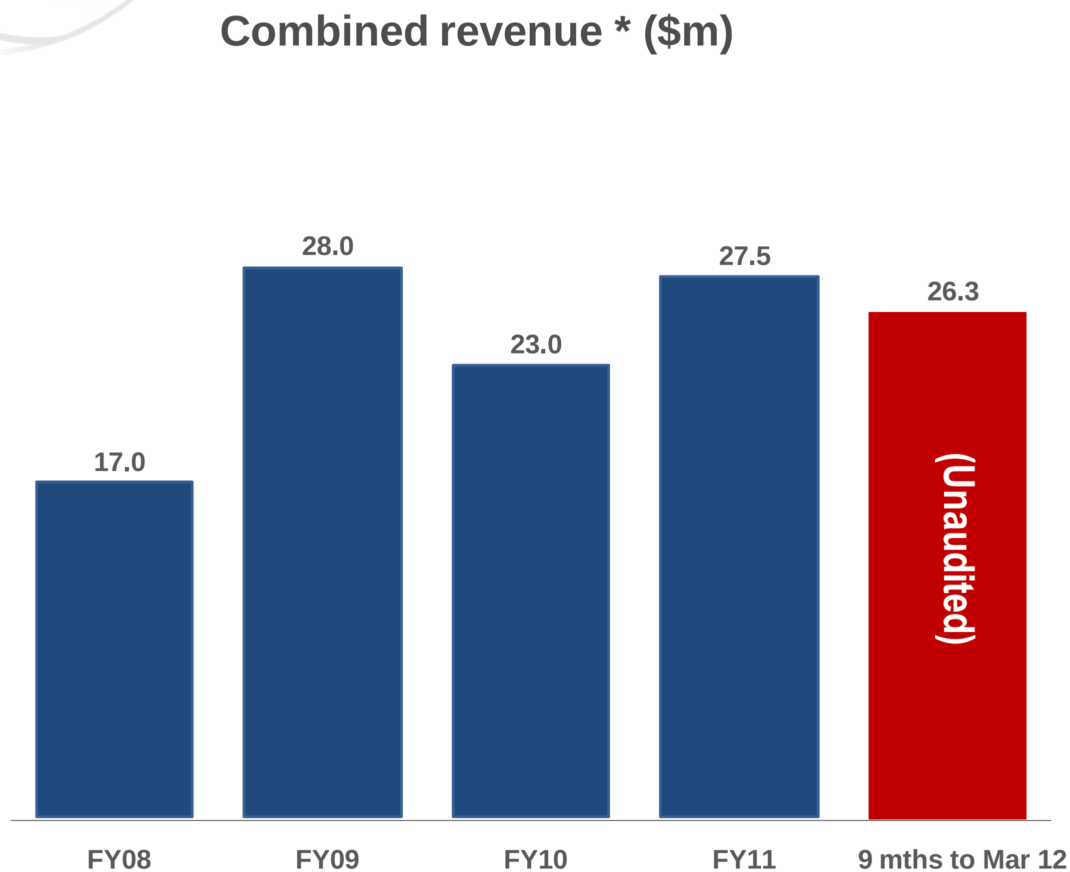
Oil & Gas division



**Combined revenue includes Imdex share of DHS JV revenues (excludes other income and discounted operations)*

- 9 months to 31 March 12 up 30% on pcp
- Includes $4.4m from DHS JV. US business performing strongly; international 'start up' expanding into Latin America
- AMC impacted by rig delays, weather conditions and costs associated with positioning for expansion (circa $1.8m 3Q12 EBITA loss)
- Outlook for remainder of FY12
  - Vaughn acquisition to support growth, positive contribution in FY12
  - continued development of instrumentation
  - opportunities for growth of AMC in niche onshore markets

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Solids Removal technology

Traditional drilling fluid sumps

No sumps – fully enclosed system

- Solids removal and fluid property management
- Small environmental site footprint
- Reduced site set up and remediation costs. Quicker to mobilise
- Reduced water consumption
- Less wear & tear to drilling components by abrasive fluid
- Estimating 20 units in the field in Australia by end FY12

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Reflex EZ-Gyro™

- State of the art north seeking gyro
- Underground operations, inside drill rods and casing
- Transfers data to simple hand held device – no need for laptops
- Eliminates the need for service provider or technician onsite
- Aiming to release to the market in 1Q13

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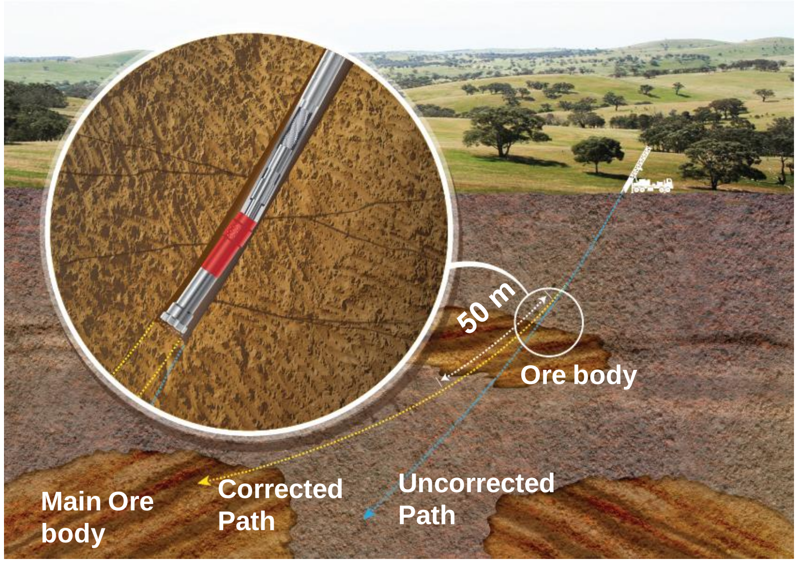
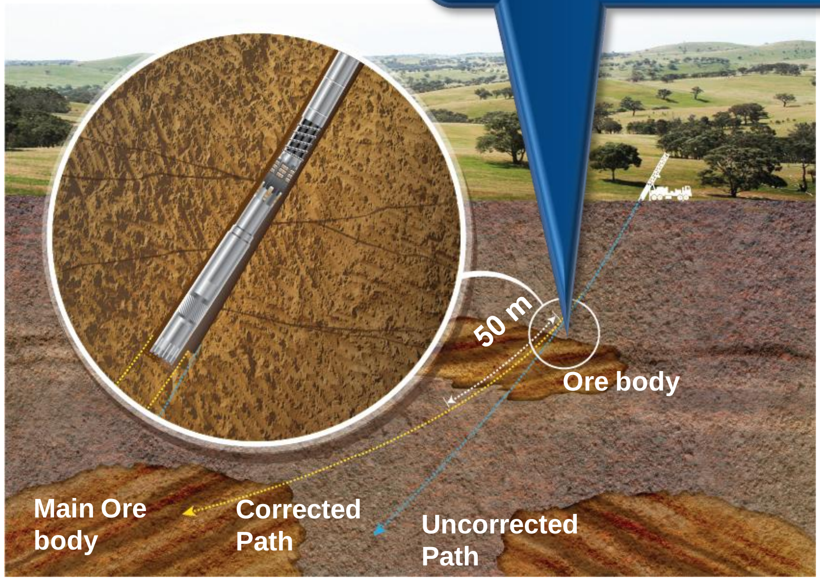
Reflex Smart Barrel

recovers core through deviated section

Core recovered
30 m, 5 g/t Au





Current practice using down hole motor

Reflex Smart Barrel

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DHS Energy Services (incl.Vaughn)

- Third largest global provider in the US$400m-US$500m O&G down hole survey market
- Strongly performing business in US onshore O&G market, representing approximately one third of the global market
- Building international business, based in the Middle East and expanding into Latin America
- Major competition – Scientific Drilling International and Gyrodata
- Expected revenues circa US$60m–US$70m for CY12
- Co-ordinated technology development
- Imdex share of DHS JV is 30% (as at 1 Jan 12)
- Supports Imdex strategy to generate 30 - 40% of revenues from the O&G market within the next 3 - 4 years

Key business drivers & outlook

Mineral exploration spend	Robust commodity prices. Exploration activity & estimated spend at unprecedented levels
Client rig utilisation %	Full drill rig utilisation levels in some regions – Central/West Africa, Latin America
Level of tool rentals	New tool records likely pre 30 June 2012
Development of new instrumentation	Product development spending ongoing on both mining and O&G tools
Revenue and cost synergies	3 global brands (AMC, Reflex, DHS Energy) Regional structure = more effective cross selling
Key growth strategy	Underpenetrated mining markets, O&G industry

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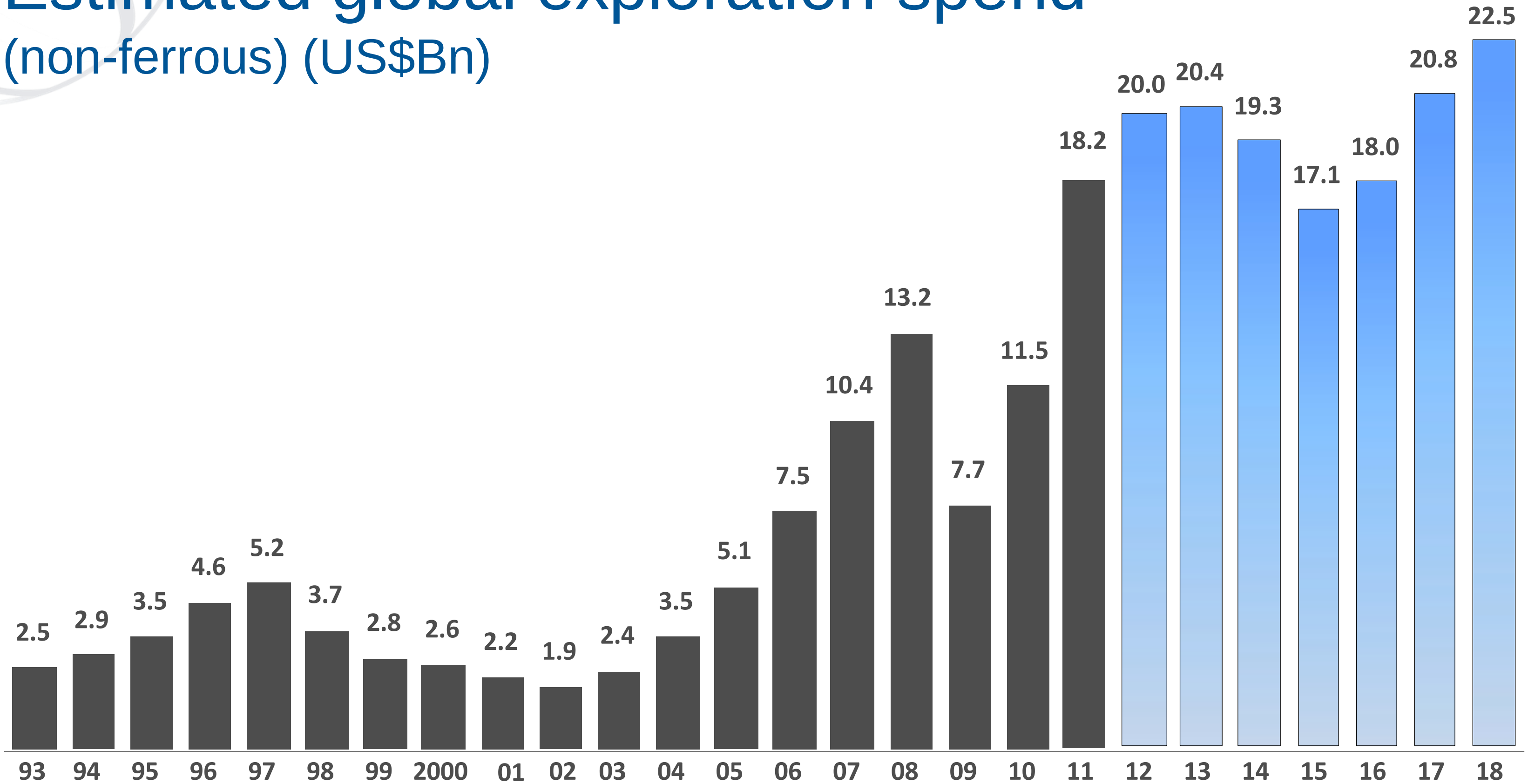
Estimated global exploration spend
(non-ferrous) (US$Bn)



Source: Metals Economics Group (1993-2011); Mckinsey analysis (2012-2018). Reproduced with permission from Boart Longyear

- CY11 ↑ 58% on CY10 to highest level ever. CY12 est. to be 5%-15% ↑ on CY11
- Circa 70%-75% related to gold and copper
- Does not include iron ore – estimated at $2.5 billion for 2012

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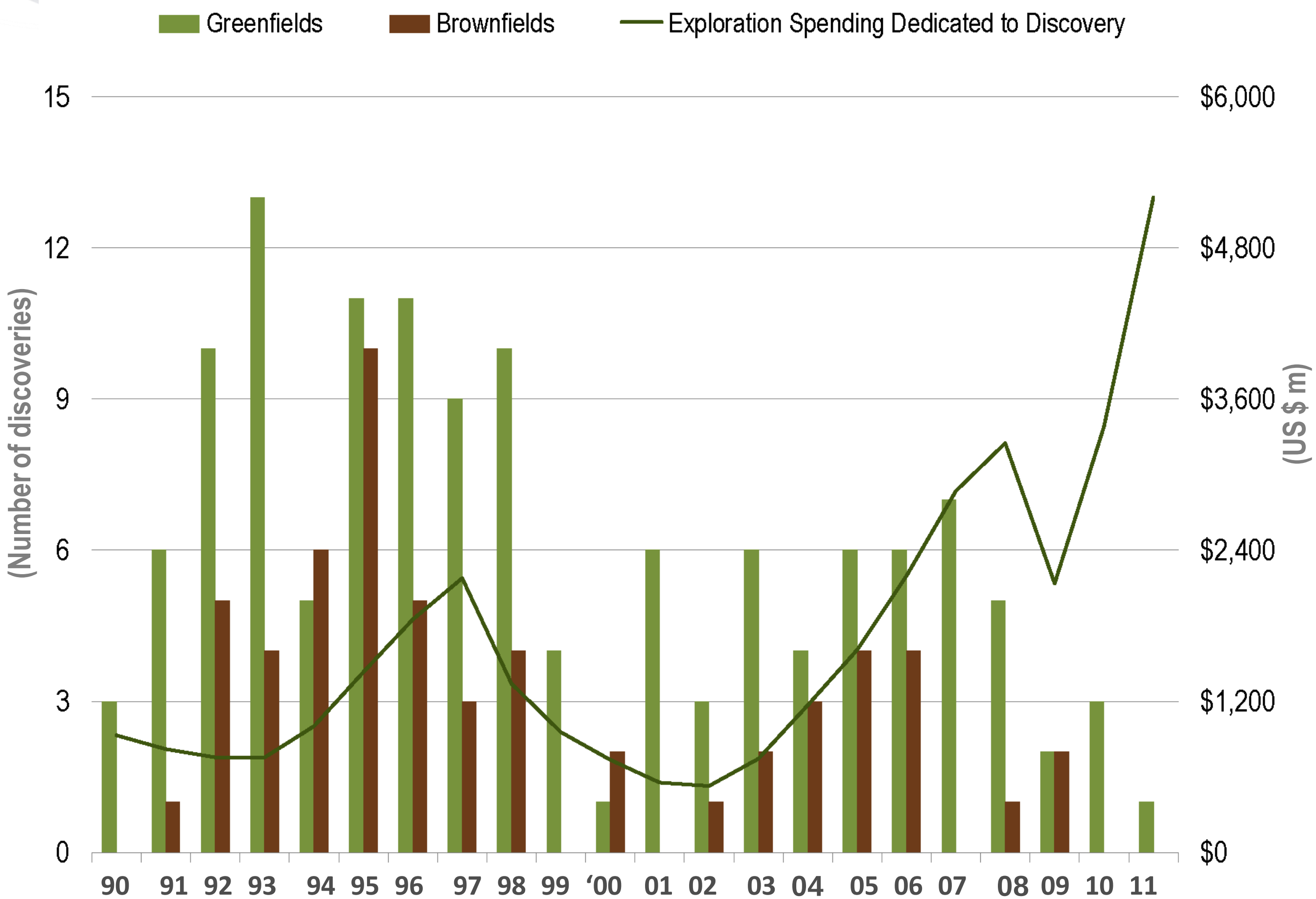
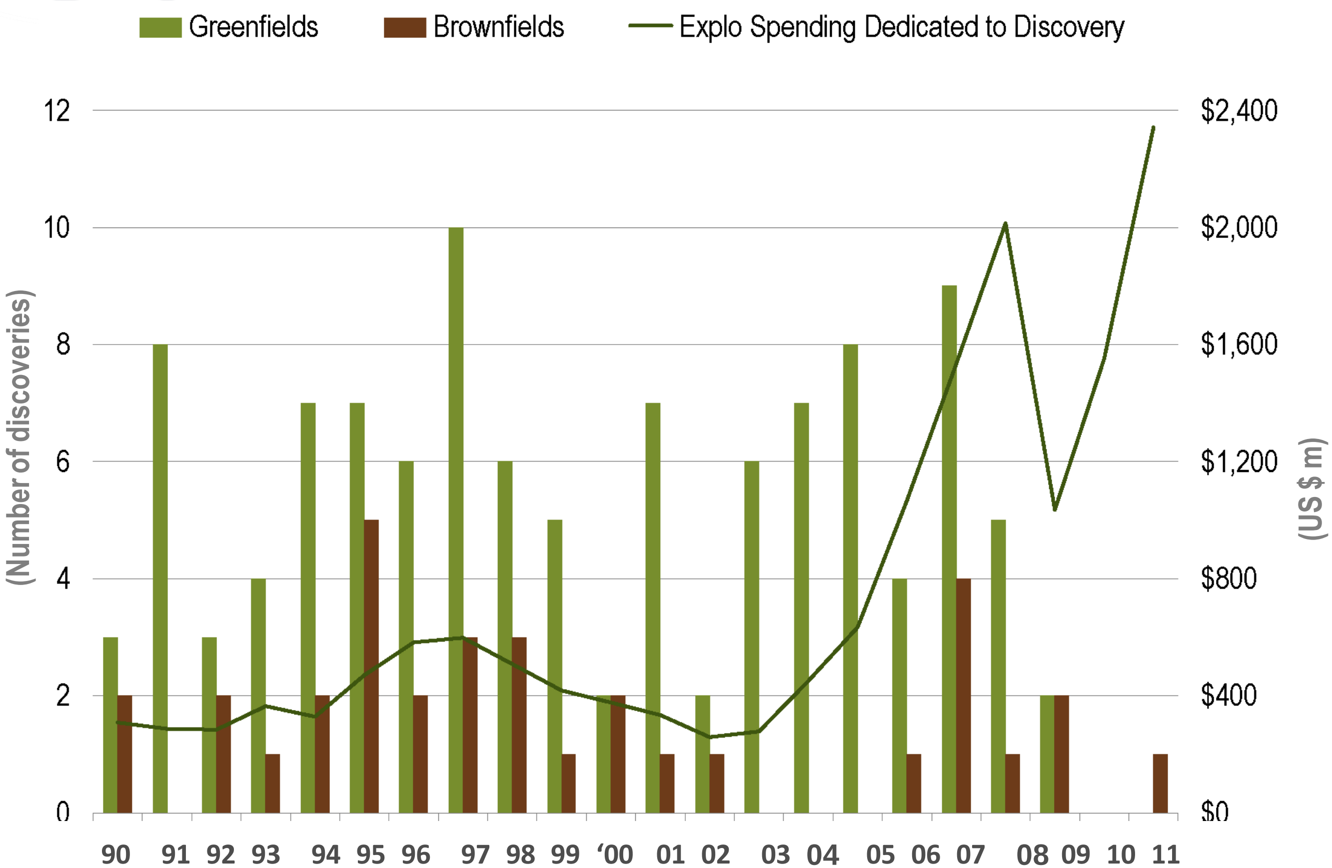
Gold discoveries v spending



- Despite spending increase, # of world class discoveries (>2m ozs) declined markedly
- 10-14 years from discovery to production for the average gold project

Source: MineSearch and Gold Reserves Replacement Strategies. Reproduced with permission from Metals Economics Group

Copper discoveries v spending



Source: MineSearch and Copper Reserves Replacement Strategies. Reproduced with permission from Metals Economics Group

- # of world class copper discoveries (>0.5m tonnes) declined markedly in recent years despite massive increases in expenditure
- Discovery to production for the average copper project is 20 years

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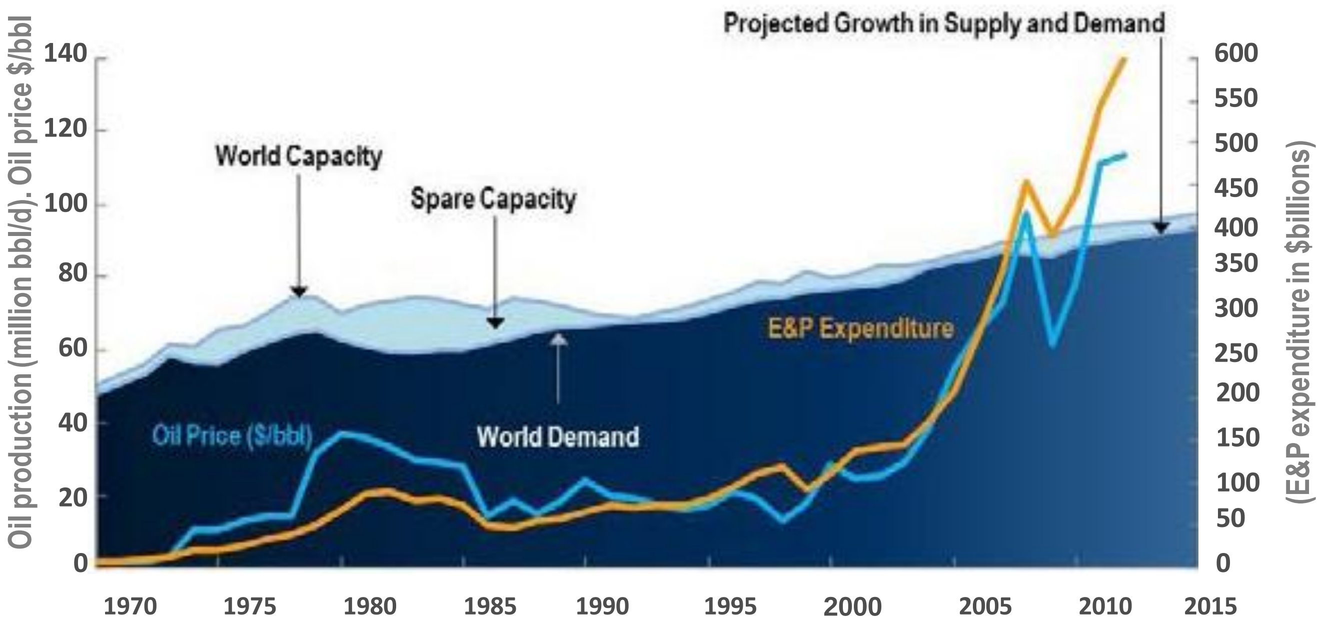
Oil & Gas supply & demand



Source: BP Statistical Review, IEA World Energy Outlook, Monthly Oil Market Report, Medium Term Oil Market Report, Lehman/Barclays, IFP. Reproduced with permission from Schlumberger

- Explosion in E&P capex from $130bn to $545bn between 2000 to 2011
- Up to $600bn in 2012
- Driven by:
    - high prices
    - the need to rapidly increase supply

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Summary

Financial results:

- Record revenue and profit levels; 9 months to March 12 > FY11
- Minerals business performing well and delivering strong margins
- Robust mining tool rental numbers to March 12 and further increases expected in 4Q12
- Strong balance sheet with comfortable gearing
- On track to deliver record FY12

Growth initiatives:

- Roll out of Solids Removal Units – unique for diamond drilling industry
- Introduction of Ez-Gyro and Smart Barrel to the minerals industry during FY13
- DHS JV drives O&G instrumentation/services market growth
- Organic growth in minerals business, primarily in Africa and the Americas