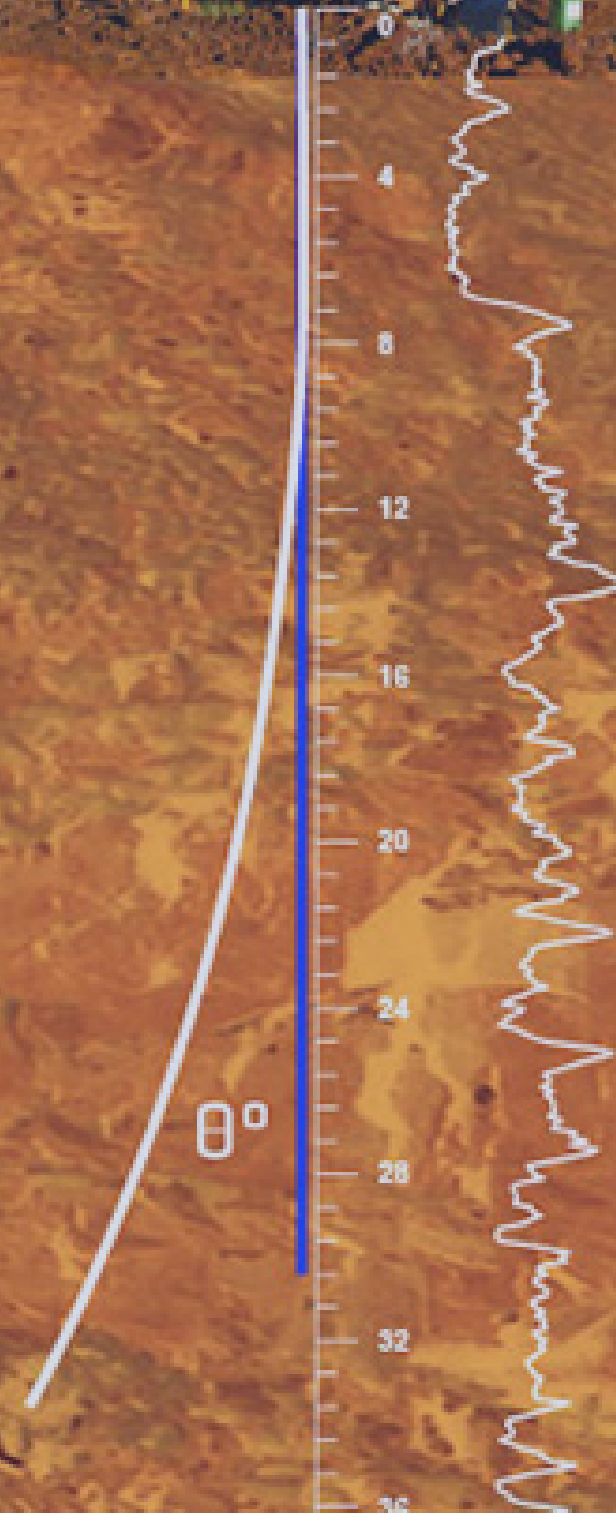


Index Limited 1H17 Financial Results

20 February 2017



We are a leading global METS company. Our solutions improve the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies.

Our technologies provide geological information in real-time or near real-time, supporting critical decision making for exploration, mining and production.

1H17 Overview

- Safety performance consistently better than industry benchmarks
- Board renewal – Chairman Anthony Wooles (July 16) and Non-Executive Director Sally-Anne Layman (Feb 17)
- Business positioned for growth
- Secured \$30 million Bankwest facility with lower costs
- Bain Capital facility paid out in full
- Divestment of AMC Oil & Gas
- Increased activity globally and ongoing demand for technologies
- AMC and REFLEX traded above budget
- 20% increase in the average number of REFLEX instruments on hire during 1H17 v 1H16
- Strong financial performance during 1H17 and a positive start to 2H17

1H17 Key Metrics

\$MILLIONS UNLESS INDICATED OTHERWISE	1H17	1H16	VAR	VAR%
Statutory revenue	81.8	74.5	7.3	▲ 10%
EBITDA	14.5	8.6	5.9	▲ 69%
EBITDA from continuing operations	13.5	10.9	2.6	▲ 24%
NPAT	-9.8 ¹	-1.4	-8.4	▼ -613%
EPS (cents)	-3.40 ¹	-0.58	-2.82	▼ -486%
Operating cash flow (prior to financing costs)	9.8	2.7	7.1	▲ 263%
Net assets	149.4	169.9	-20.5	▲ -12%
LTIFR	2.32	2.0		▼

¹ Includes \$16.2m (non cash \$11.5m) of financing costs in relation to Bain Capital which has been fully repaid.

Balance Sheet & Working Capital

\$MILLIONS UNLESS INDICATED OTHERWISE	31 DEC 2016	30 JUN 2016
Cash	16.8	13.0
Receivables	33.7	28.8
Inventory	26.7	27.4
Assets held for sale	-	3.2
Fixed assets	33.7	38.2
Intangibles	61.0	60.9
Other assets / deferred tax	22.7	24.9
TOTAL ASSETS	194.6	196.4
Payables	21.1	20.8
Bank loans	12.5	42.8
HP finance	0.8	1.2
Other liabilities, provisions, current tax	10.8	15.8
TOTAL EQUITY	149.4	115.8
Quick ratio (current assets – inventory) / current liabilities	1.50	0.80
Current ratio current assets / current liabilities	2.24	1.23
Gearing net debt / (net debt + equity)	-2.4%	21.1%



1H17 Market Update

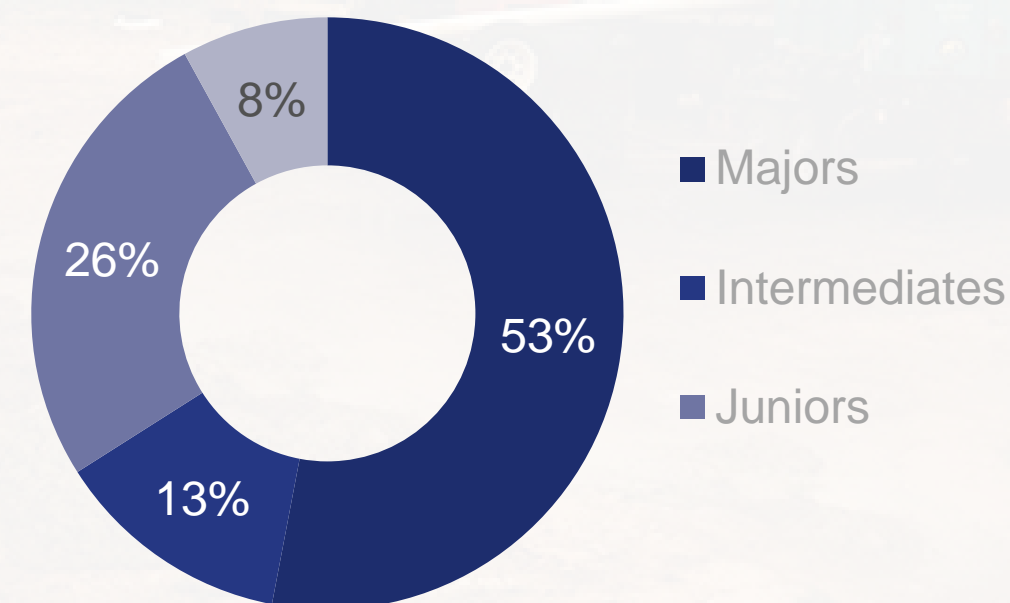
- Increased activity in the minerals sector – particularly in Canada, Latin America, West Africa and Australia
- Activity uplift initially associated with stronger gold price – now a broader based recovery
- Later rig shutdown for traditional December – January break, with earlier start-up
- Resource companies well funded – miners generating free cash
- Miners and exploration companies have increased budgets for the next 12 months
- Mining companies need to replace reserves
- Large resource companies – continuing to focus on increasing efficiencies/cost reduction
- New technologies are gaining momentum in order to drive efficiencies and productivity
- Index can deliver these technologies

1H17 Market Update

Worldwide Exploration Budgets Calendar 2016

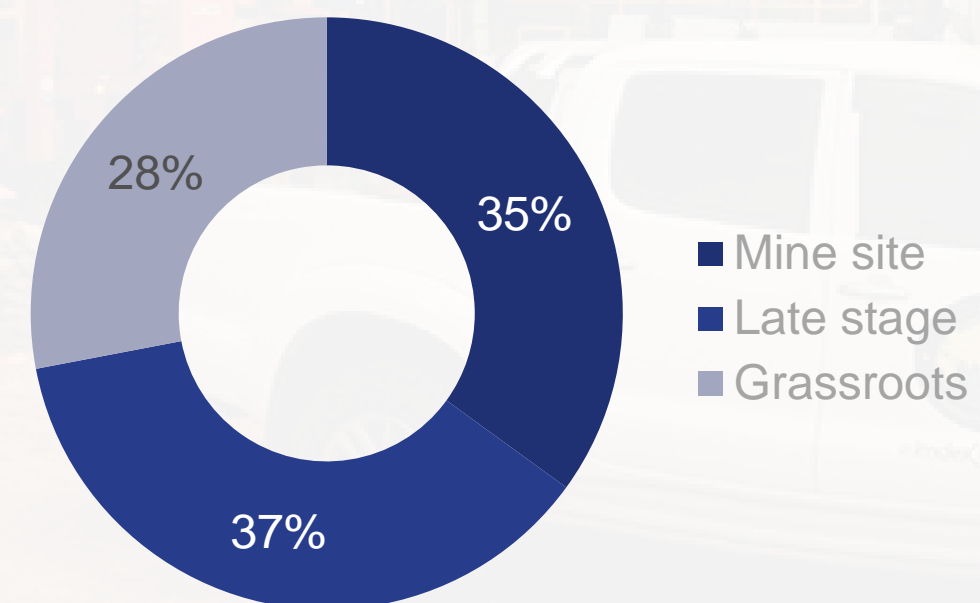
Customer

Principally mid –tier/major resource companies



Project Phase

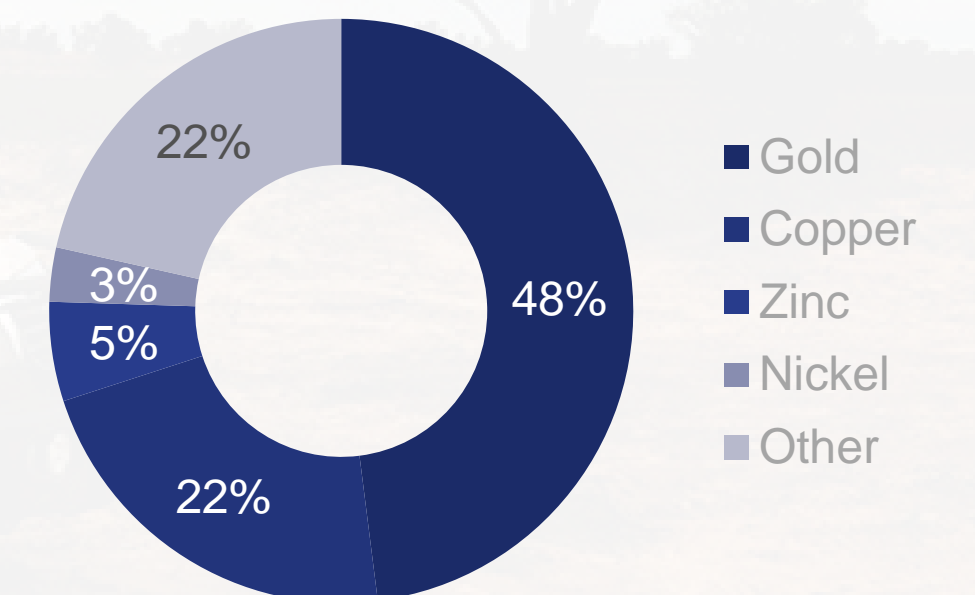
Balanced exposure to project phase



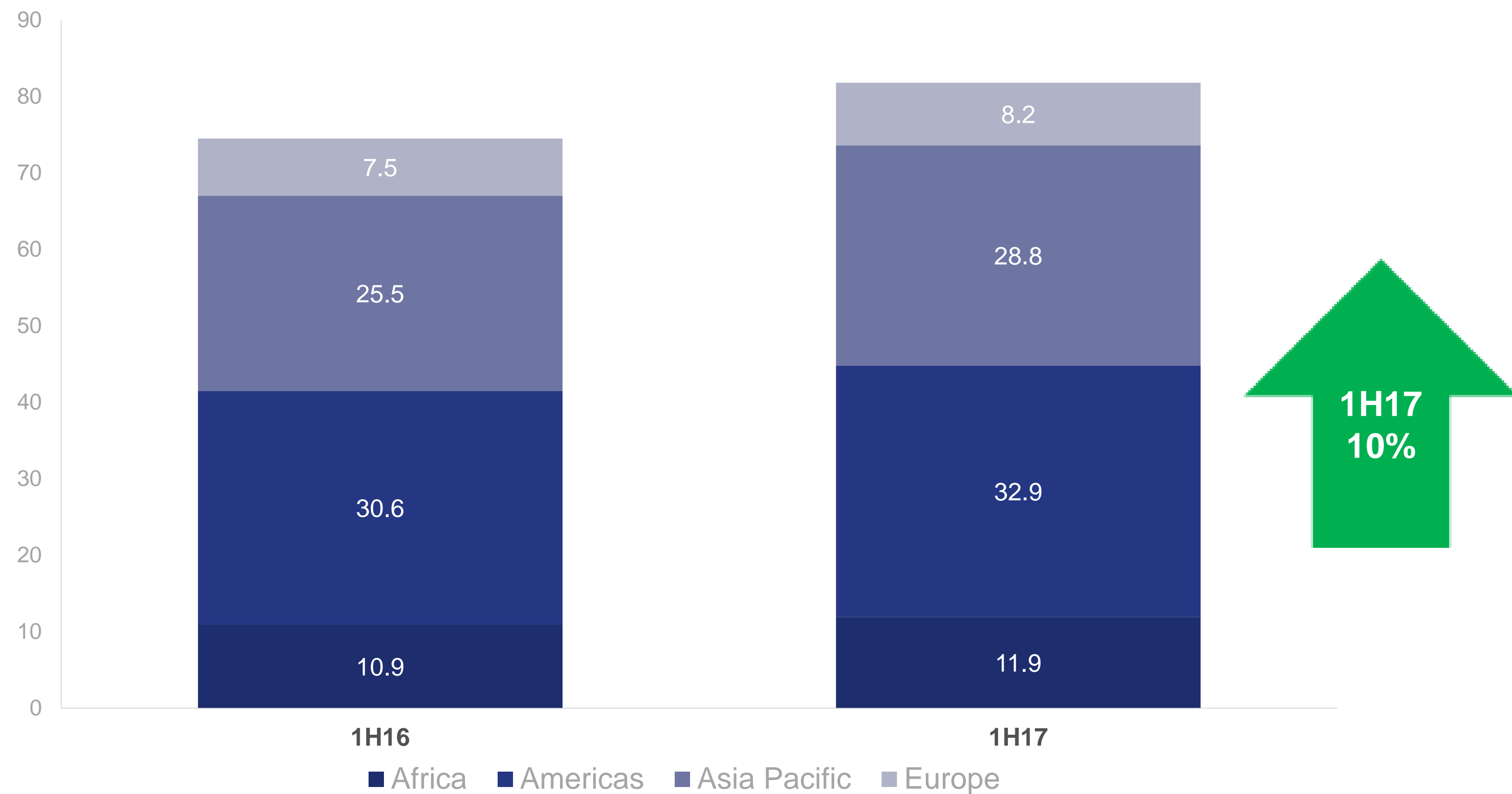
Commodity

Diverse mix – primary exposure to gold & copper

Base Metals 31%

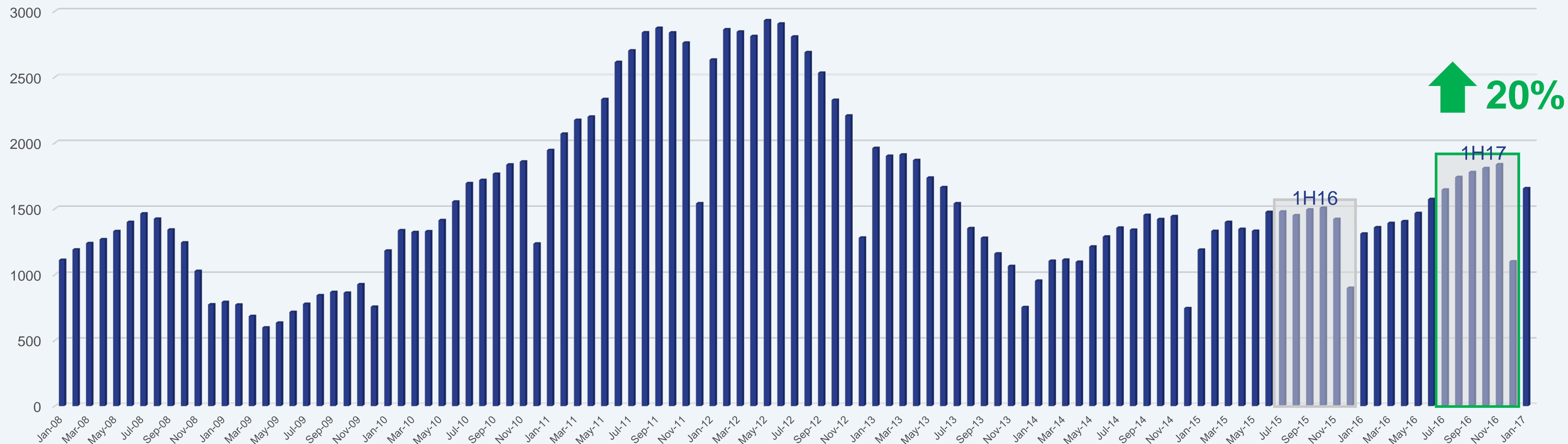


1H17 Revenue by Region (\$millions)



Key REFLEX Instruments on Hire

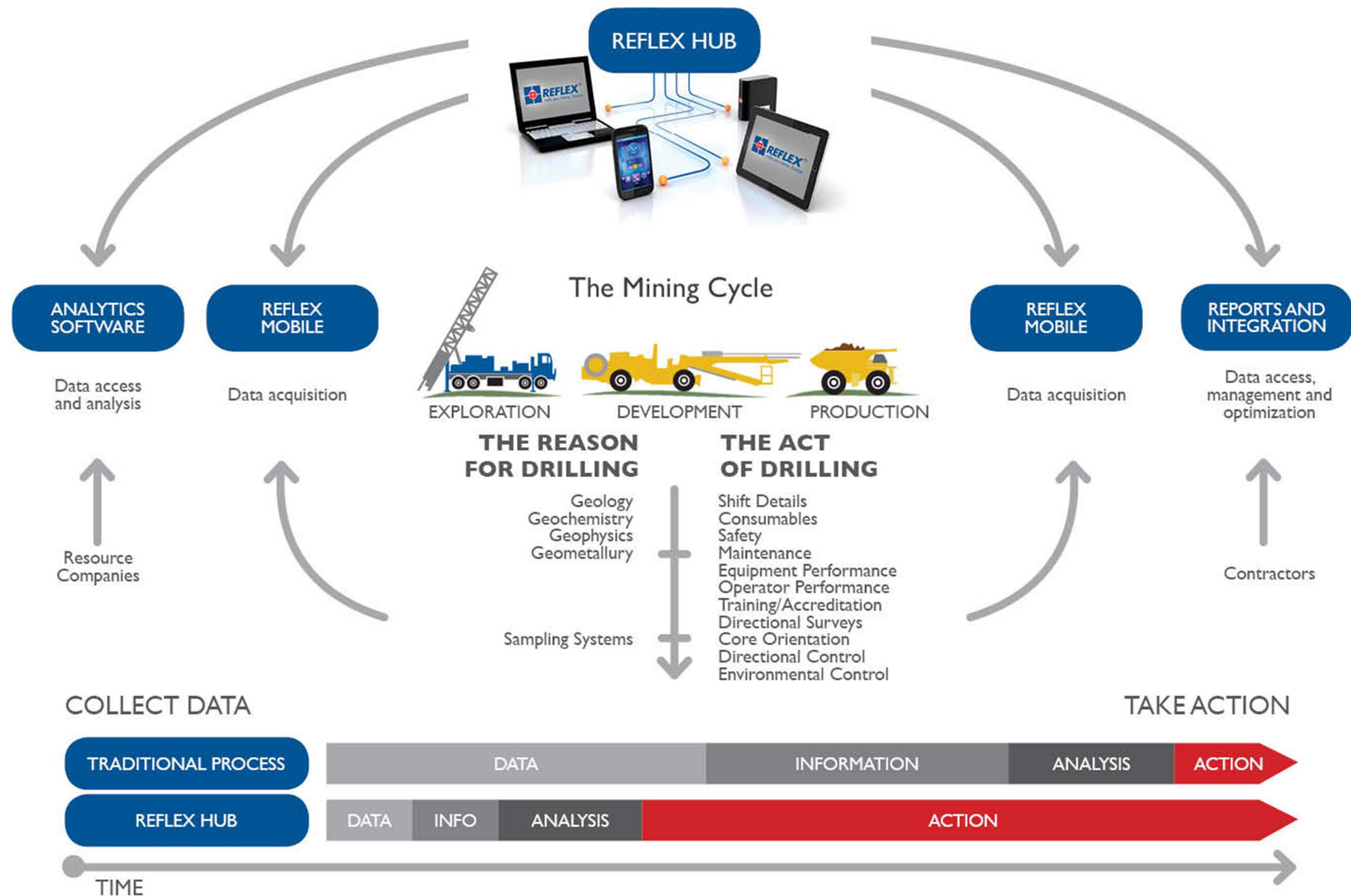
(Number of units)



- As more rigs return to work, additional instrumentation is required – all commodities
- 20% increase of instruments on hire in 1H17 v 1H16, as at 31 January, 2017 up 26% on January, 2016

- Demand increased for traditional survey and core instrumentation, together with more recent technologies
- Newer, enhanced technologies yield significantly higher rental rates

Leading Technologies



Strategic Update

- Maintain market leadership position and continue to innovate new exciting technologies
- Leverage first mover advantage – cloud solutions, connectivity and established geoscience expertise
- Maximise established global presence and distribution
- Expand and diversify global client base – resource companies, drillers and service companies
- Gain additional exposure to mining/production activities
- Build a resilient business with sustainable earnings by becoming an integral part of clients' operations

Summary & Outlook

- Stronger balance sheet – ability to drive business growth
- \$30 million Bankwest facility in place with lower costs
- Bain Capital facility paid out in full
- Divestment of AMC Oil & Gas
- Strong financial performance during 1H17 and a positive start to 2H17
- REFLEX instruments on hire at 31 January 2017 v 31 January 2016 up 26%
- Early stages of a cyclical upswing with operational leverage
- Major, intermediate and junior companies well funded with increased budgets
- Strategic positioning to achieve sustainable earnings growth
- Stronger financial performance expected for FY17 v FY16

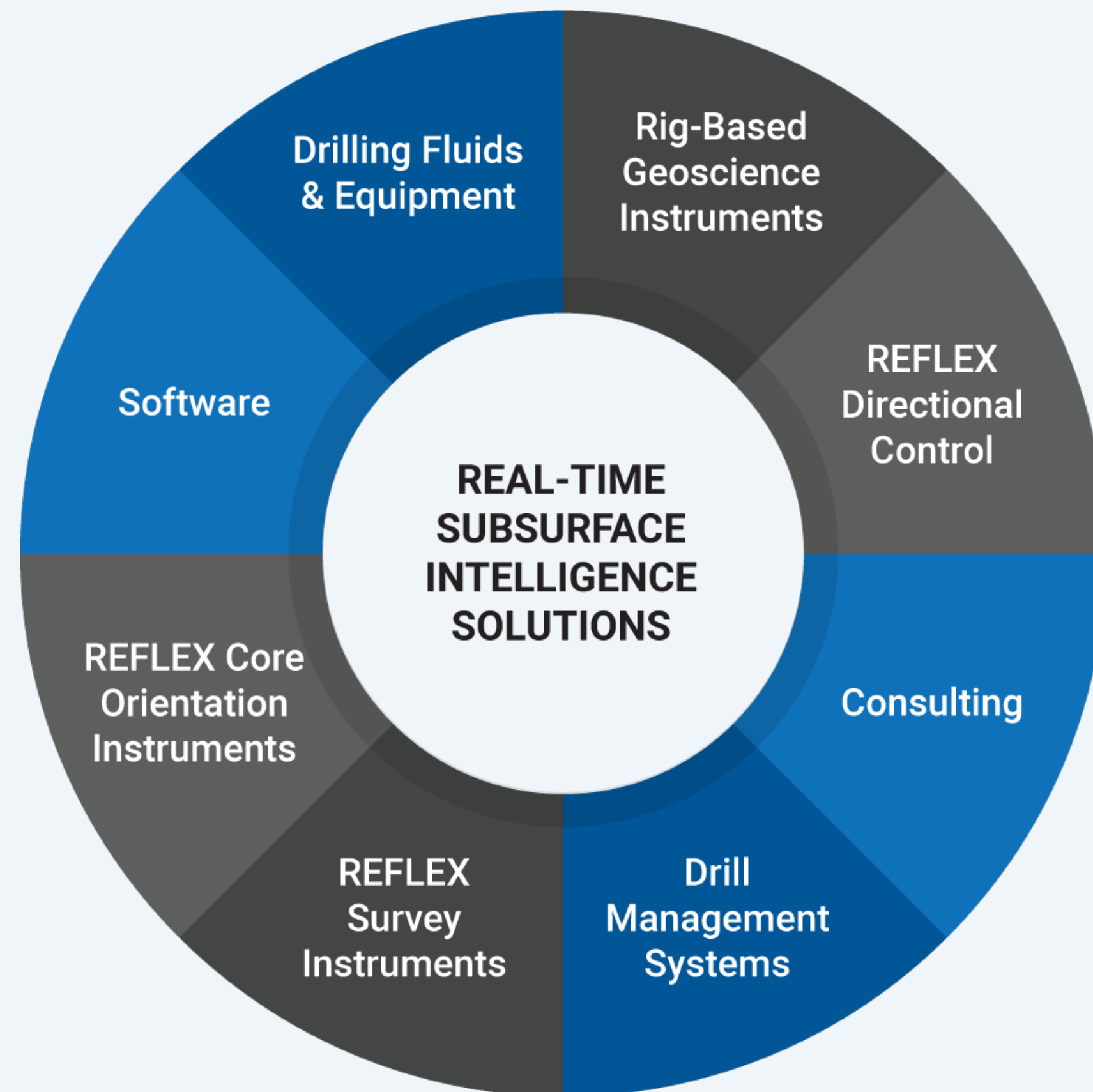


Appendices

Established Global Business



Index Solutions



- Together REFLEX and AMC provide real-time sub surface intelligence solutions
- Unique competitive advantage
- First-mover advantage as industry leader
- Sophisticated proprietary technologies
- Clients – principally drilling contractors and resource companies
- Diverse commodity mix
- Primary exposure to gold and copper

Diversified Client Base

(sample only)



Index Board



Mr Anthony Wooles BCom, MBA (Finance)

- Non-Executive Chairman
- Appointed to the Board 1 July 2016



Mr Bernard Ridgeway B.Bus (ACCTG) ACA

- Managing Director
- Appointed to the Board 23 May 2000



Mr Kevin Dundo BCom, LLB

- Non-Executive Director
- Appointed to the Board 14 January 2004



Ms Sally-Anne Layman B Eng (Mining), Hon, BCom

- Non-Executive Director
- Appointed to the Board 6 February 2017



Mr Ivan Gustavino B.Bus

- Non-Executive Director
- Appointed to the Board 1 July 2015

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