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Innovative Technologies
Integrated Solutions
Global Support



14 June 2017

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

Dear Sir / Madam,

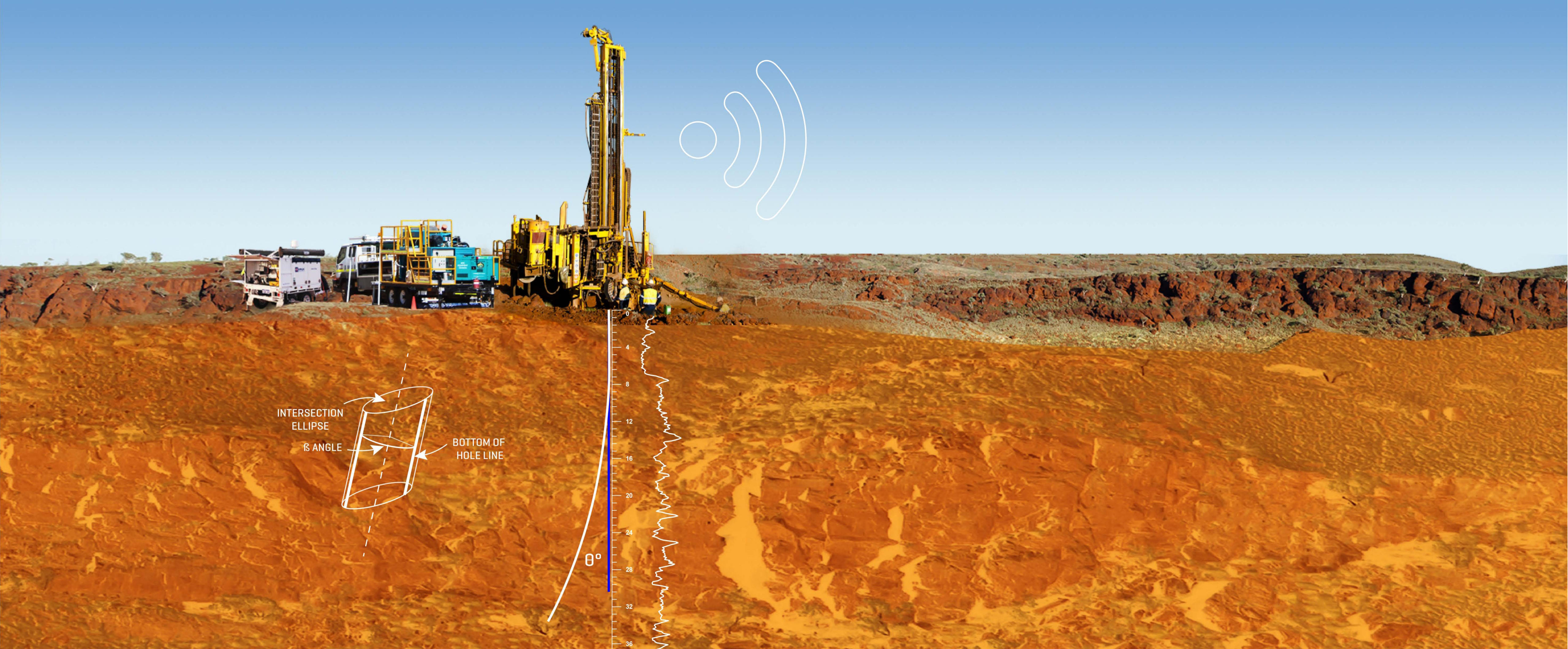
Morgan Stanley 2017 Australian Emerging Companies Conference

Please find attached the Morgan Stanley 2017 Australian Emerging Companies Conference presentation to be presented later today.

Yours faithfully
Index Limited

Paul Evans
Company Secretary





Index Limited Bernie Ridgeway – Managing Director
Morgan Stanley 2017 Australian Emerging Companies Conference June 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 – we let clients know
where it is and what it is...now.

Our **vision** is to be the leading provider of real-time subsurface intelligence
solutions to the global mining industry.

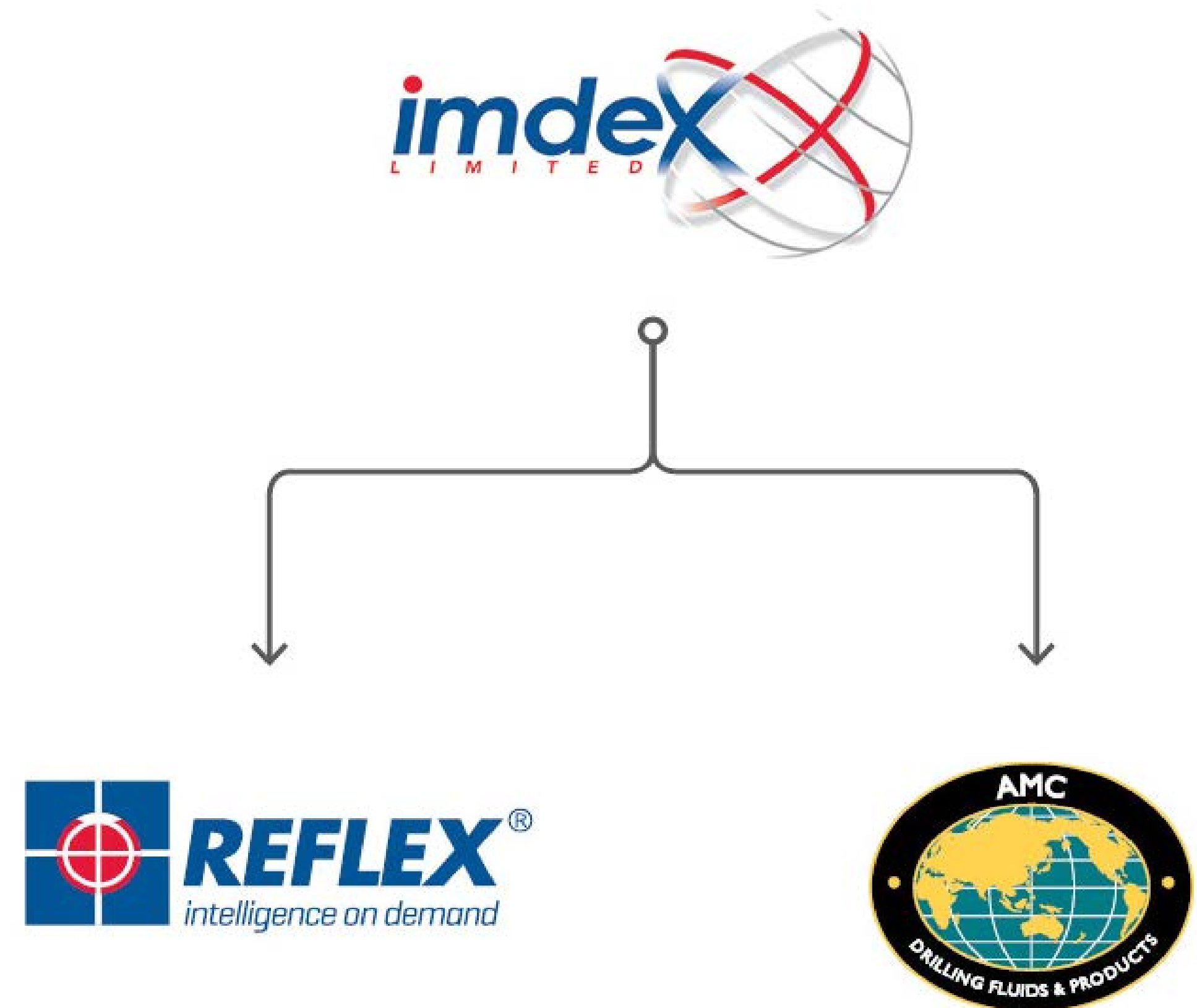
Global Business with Operational Leverage



Index facilities only

Simple Scalable Structure

- Dominant within minerals industry – strong brands and market share
- **REFLEX**
 - Downhole Navigation
 - Structural Geology
 - In-field Geoanalysis
 - Driller Operable Geophysics
- **AMC**
 - Drilling Optimisation



Global Leader in Exploration & Mining

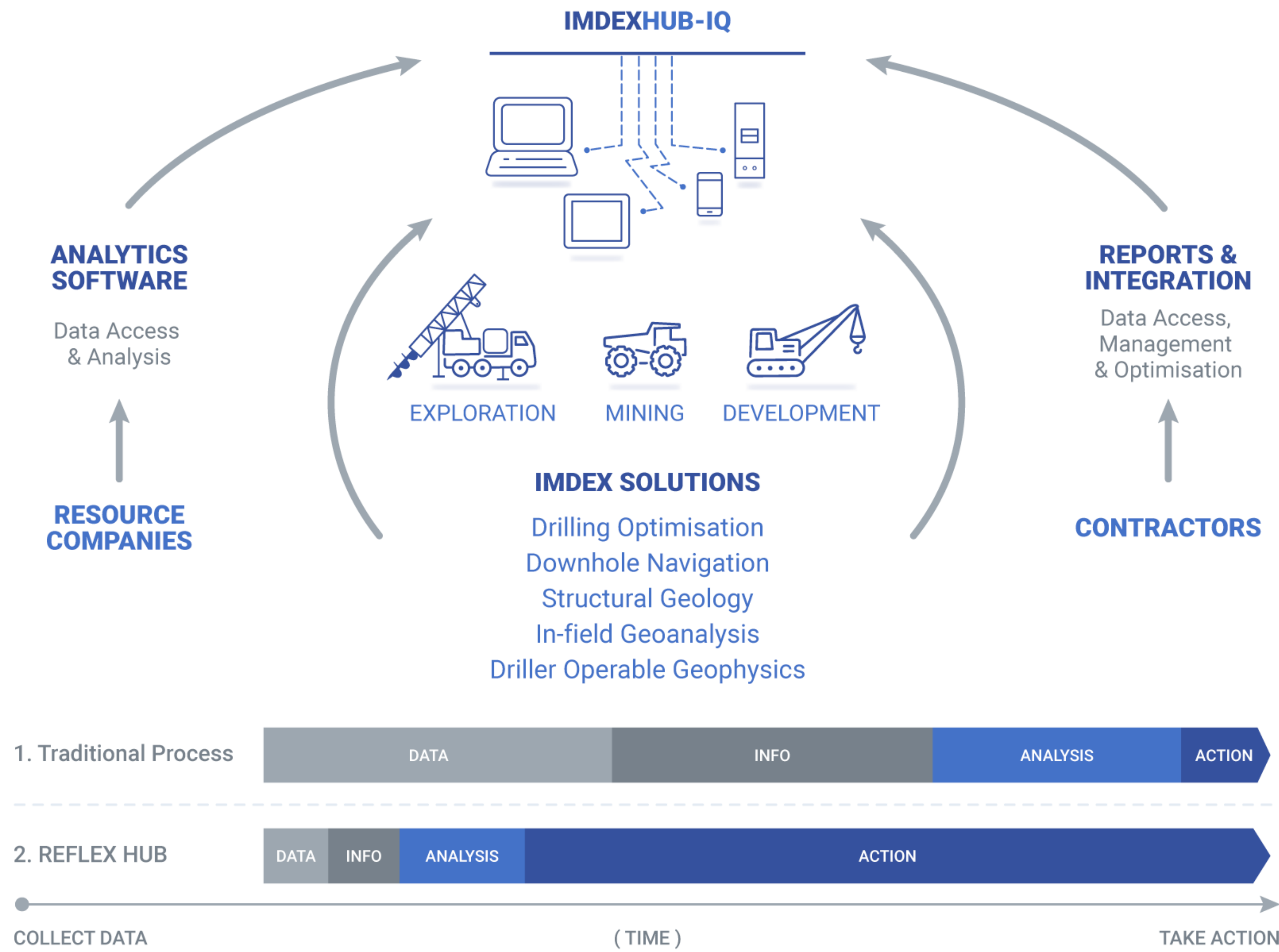
Economies of scale	Scale and efficiency that comes from being the leading provider of subsurface intelligence solutions to the exploration and mining markets globally
Leading brands and strong reputation	AMC and REFLEX are the world's leading brands with strong market share and a first class reputation for innovative solutions and reliable supply
Barriers to entry	High barriers to entry due to specialised knowledge, in-field personnel, global reach and product/service complexity
Market leadership in technology	Market leadership in technology and innovation. Through the cycle investment in R&D and innovation. R&D centres of excellence in California and Australia.
Strong client relationships	Strong and longstanding client relationships with service providers and resource companies
Strong balance sheet	Clean balance sheet with net cash position
Global footprint/connectivity	Unrivalled scale, facility footprint and market presence and connectivity to service clients in multiple jurisdictions regionally and globally

Substantial competitive advantage

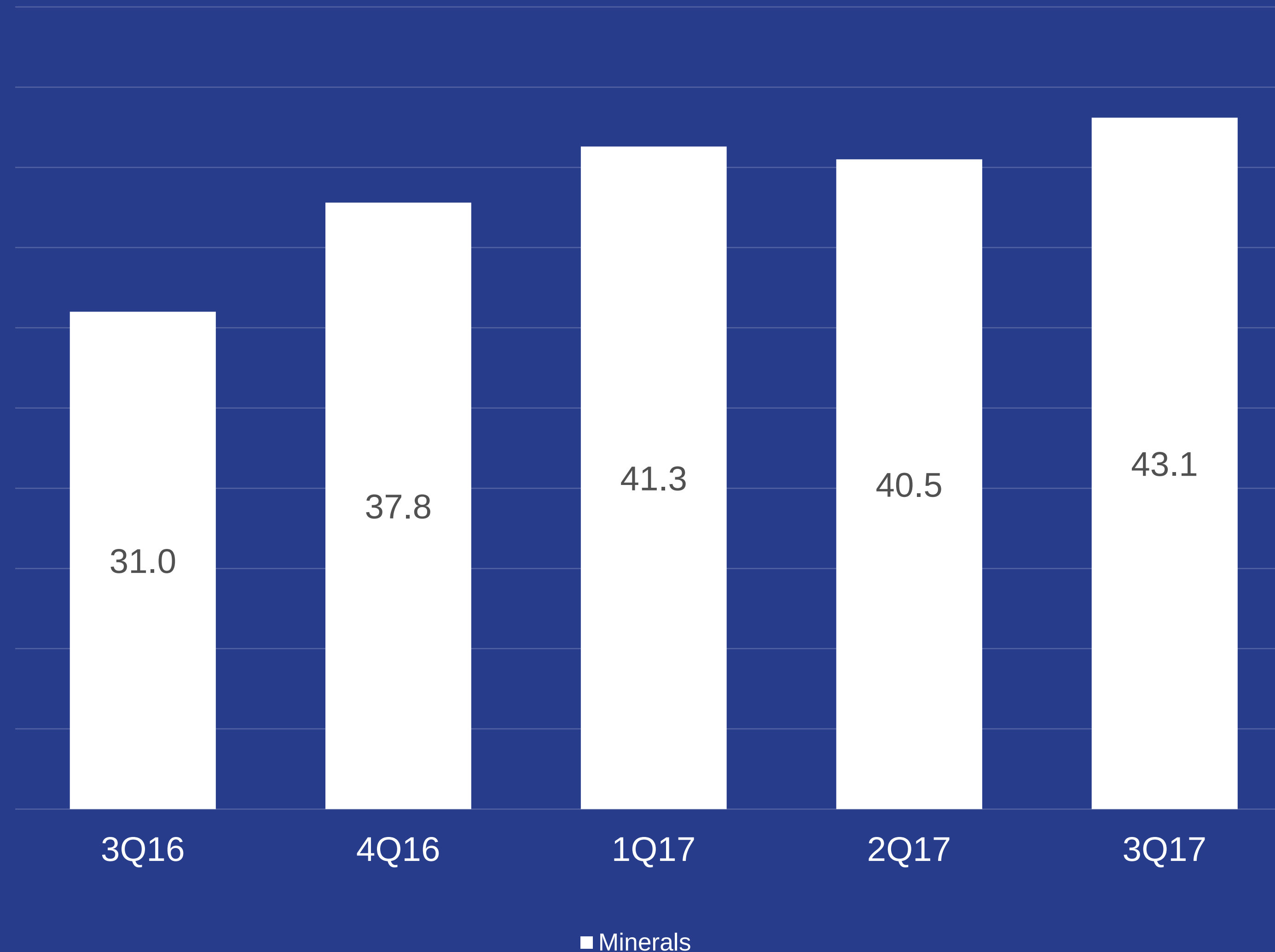
Leading Technologies

Client benefits:

- Chain of custody
- Quality data
- Timeliness
- Streamlined processes

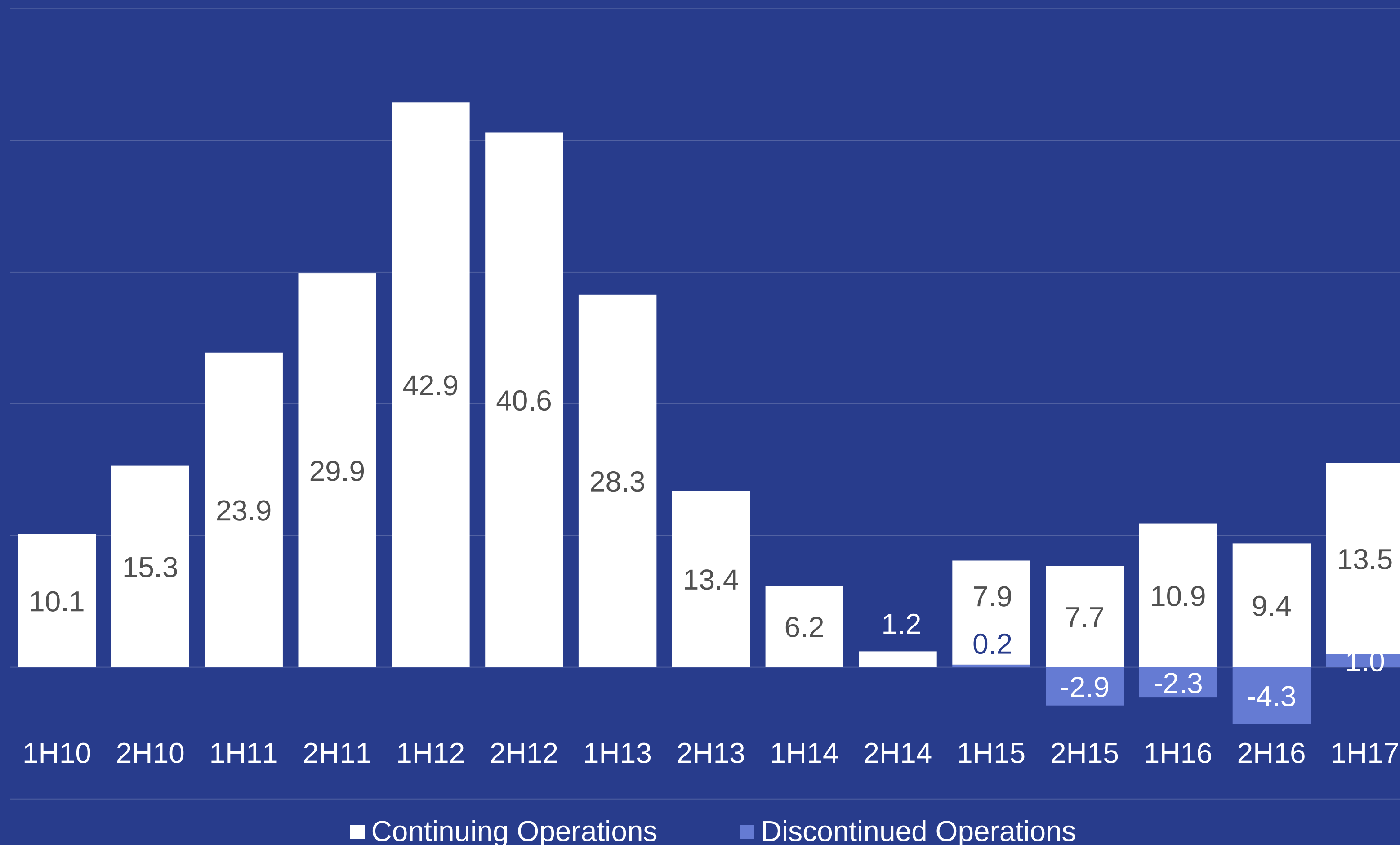


Revenue (\$million)



- 3Q17 revenue – \$43.1 million (unaudited) up 39% on 3Q16
- 4Q17 forecast revenue to be stronger than 3Q17
- Revenue uplift forecast to carry into FY18
- Increasing revenue trend indicator of early stage cyclical upswing

EBITDA (\$million)



- Core business profitable throughout downturn
- 1H17 EBITDA from the continuing operations \$13.5 million (1H16: \$10.9 million)
- 2H17 EBITDA forecast to be stronger than 1H17 EBITDA
- Focused on cost discipline while driving incremental and transformational growth
- EBITDA margin improvement expected in FY18

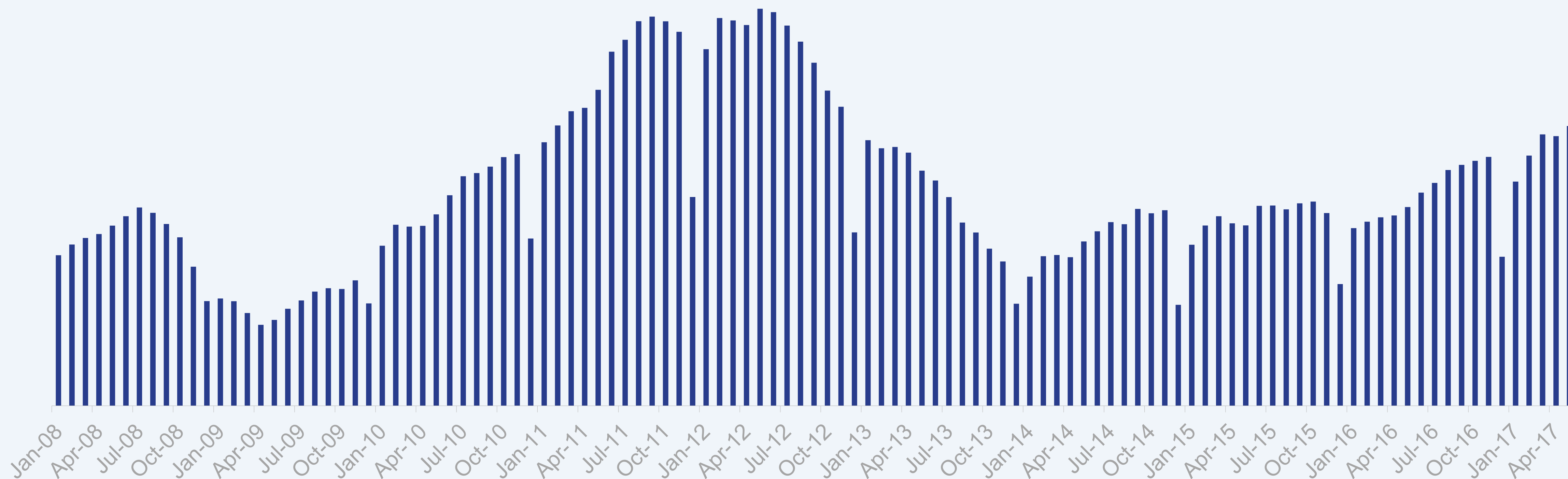
Balance Sheet (as at 31 December 2016)

\$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%

- As at 31 December 2016, cash of \$16.8m v bank debt of \$12.5m
- Bank debt forecast to be \$8m at 30 June, 2017
- No exposure to Oil & Gas at 31 December 2016
- 30% equity in VES J/V and Oil & Gas equipment written off

REFLEX Instruments on Hire

(Number of units)



- As more rigs return to work, additional instrumentation is required – all commodities
- As at 31 May 2017, ~40% increase in instrumentation on hire compared to 31 May 2016

- Instruments on hire the highest since November 2012
- Increased demand for traditional survey and core instrumentation, together with more recent technologies
- Most newer technologies yield higher rental rates

Market Update

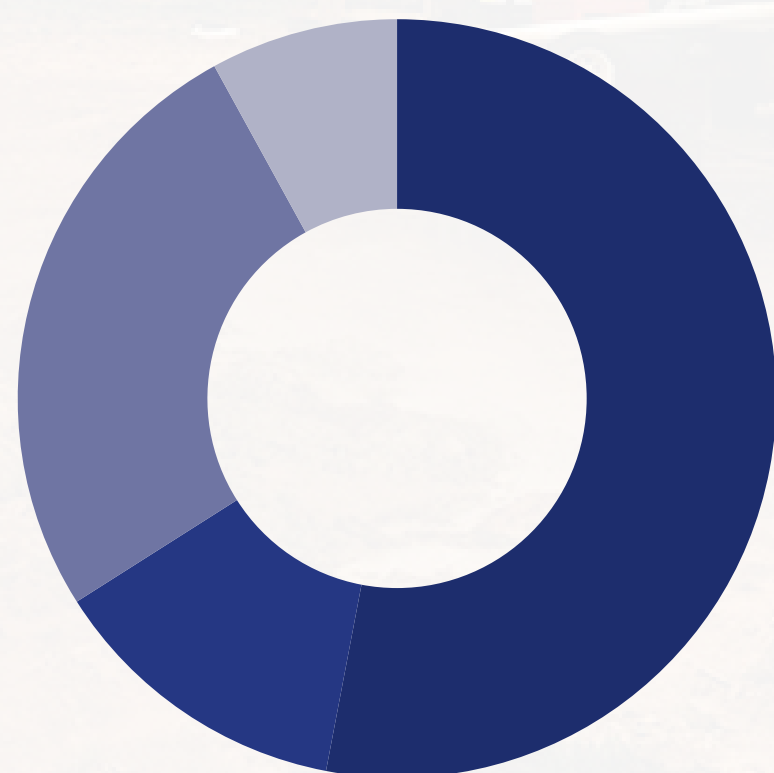
- Increased activity in the minerals sector – particularly in Canada, Latin America, West Africa and Australia
 - Activity uplift initially associated with stronger gold price – now a broader based recovery
 - Strong return to work in January, 2017
 - Resource companies well funded – miners generating free cash
 - Miners and exploration companies have increased budgets for CY17
 - Mining companies need to replace depleting reserves
- Large resource companies – continuing to focus on increasing efficiencies, cost reduction
 - New technologies are gaining momentum in order to drive efficiencies and productivity – we can deliver these technologies
 - Over the past 4 years we have strengthened our digital positioning/IoT enablement gaining first mover advantage versus competitors
 - Achieve ‘lock in’ with the resource companies/service providers

Market Update

Worldwide Exploration Budgets Calendar 2016

Customer

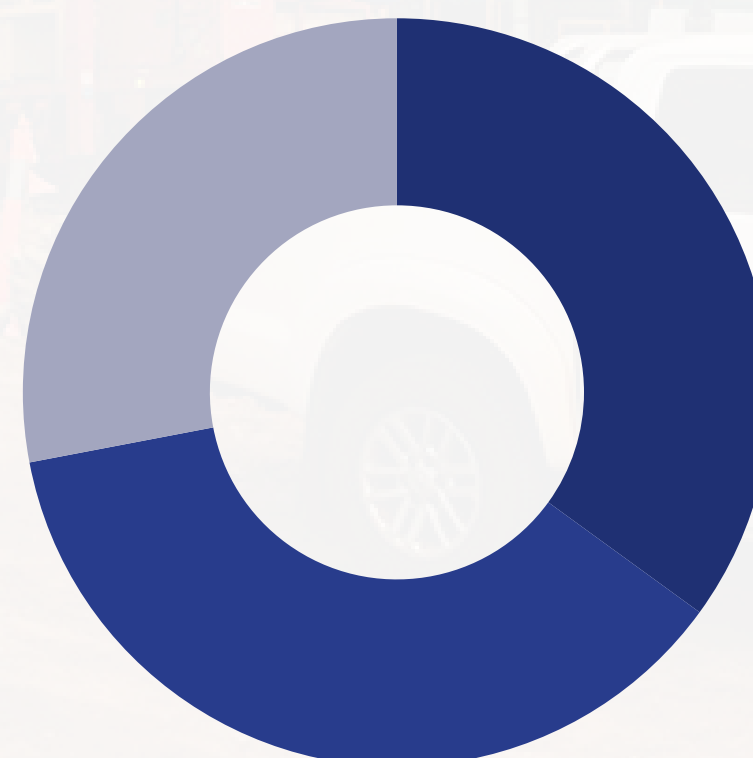
Principally mid-tier / major resource companies



■ Majors
■ Juniors
■ Intermediates
■ Government & Others

Project Phase

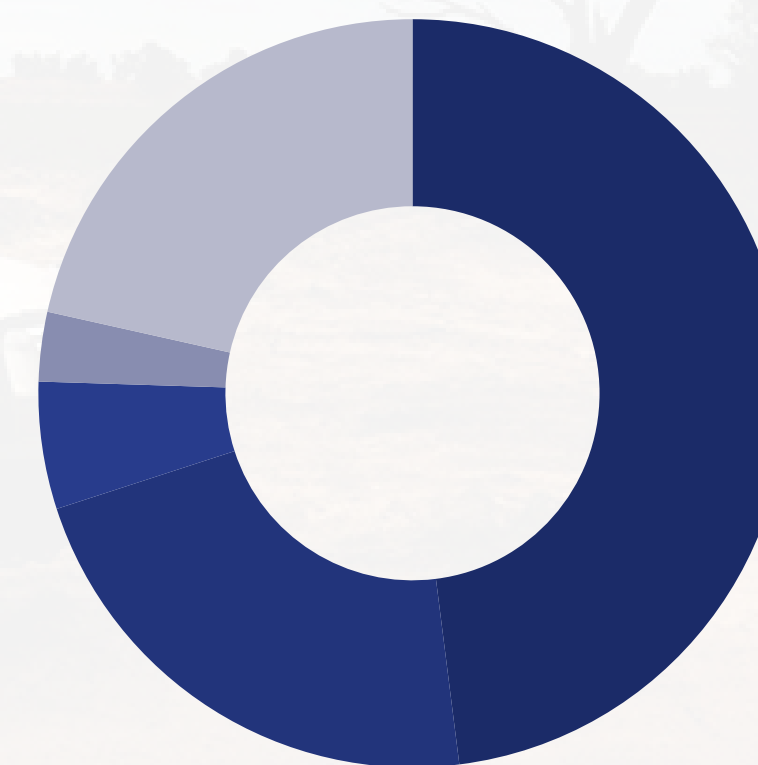
Exposure to project phase



■ Mine site
■ Late stage
■ Grassroots

Commodity

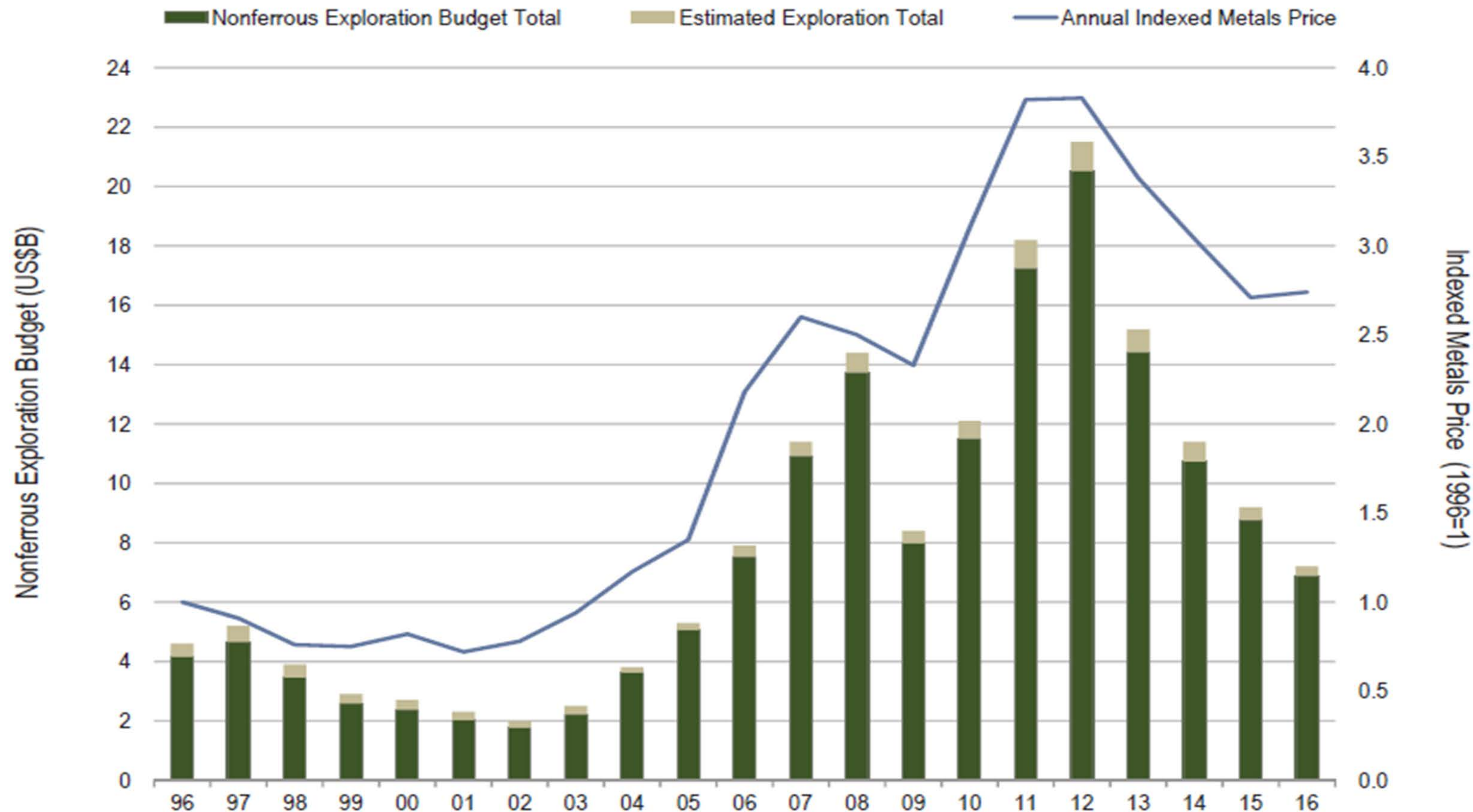
Diverse mix – primary exposure to gold & copper (70%)
Base Metals 31%



■ Gold
■ Copper
■ Zinc
■ Nickel
■ Other

Market Update

Figure 1: Aggregate Nonferrous Exploration Budget vs Indexed Metals Price*, 1996-2016

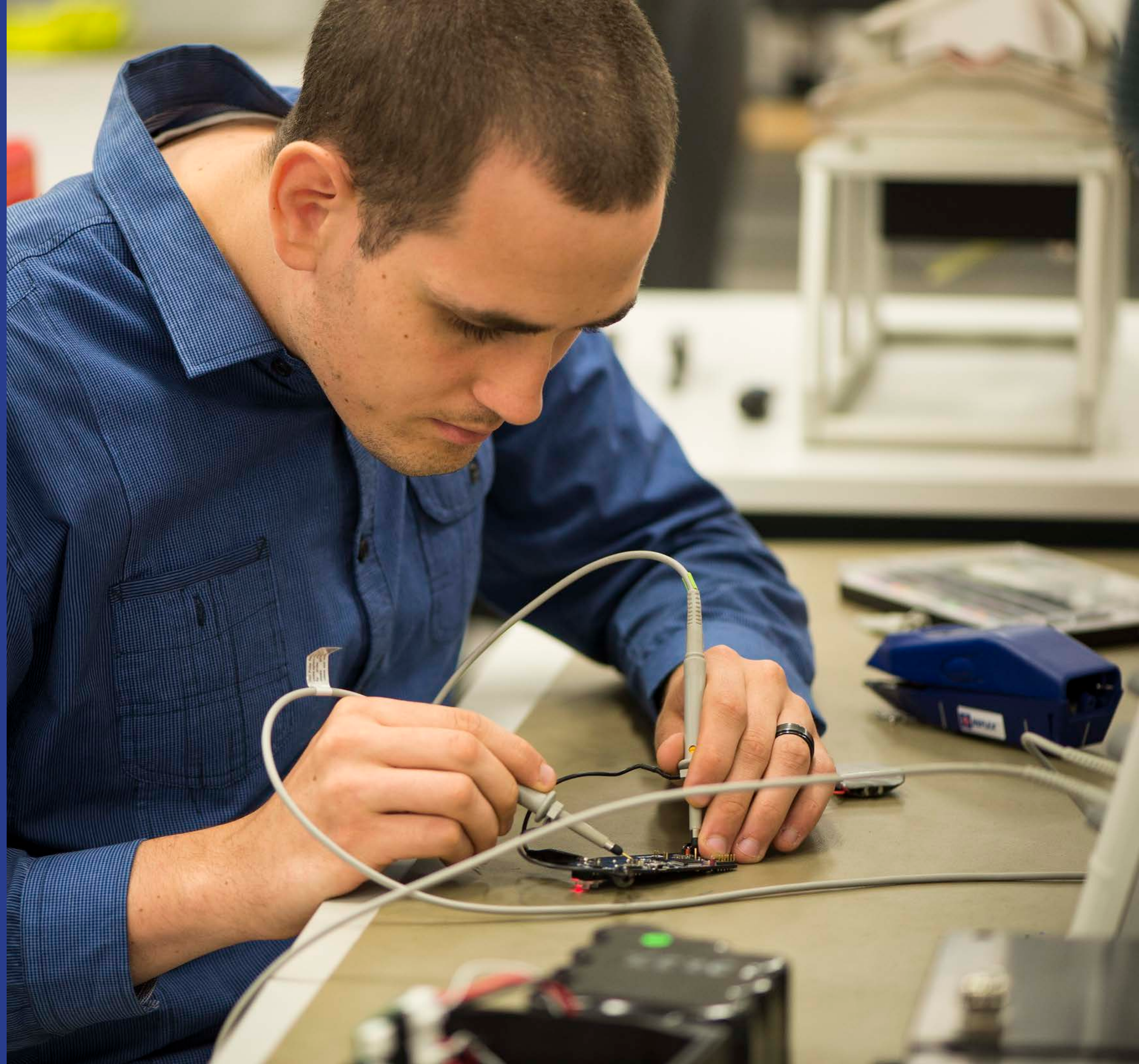


- 2016 expenditure below 2006 levels
- Bottom of the cycle
- Increased budgets in CY17
 - Depleting reserves
 - Grades decreasing
 - Lack of new world class discoveries
 - Deeper, more complex ore bodies
 - More difficult to develop
- Approximately 50% of spend in the Americas – well positioned

*Indexed metals prices for 2016 are the average through October. Data source: SNL Metals & Mining (S&P Global Market Intelligence)

Driving Predictable Sustainable Earnings Growth

- Growth of core business historically driven by cyclical upswing and the introduction of new technologies
- Strategic positioning for predictable and sustainable earnings growth
- FY18 investing in two-tiered strategy:
 - **Incremental** – protect and grow core business
 - **Transformational** – market extension e.g. mining and production



Summary & Outlook

- Early stages of a cyclical upswing
 - Activity within major mining areas is robust
 - Recovery largely driven by gold, although broad based
 - Major, intermediate and junior companies well-funded and have budget increases
 - There remains a fundamental need to replace diminishing resources and reserves
 - REFLEX instruments on hire at 31 May, 17 ~40% up on pcp
- A much stronger financial performance in FY17 vs FY16
 - Strong balance sheet – ability to drive/fund business growth
 - Committed to technology development – similar investment in R&D during FY18
 - Strategic positioning to achieve sustainable earnings growth – not just cyclical growth
 - Opportunities for incremental and transformational growth



Appendices

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



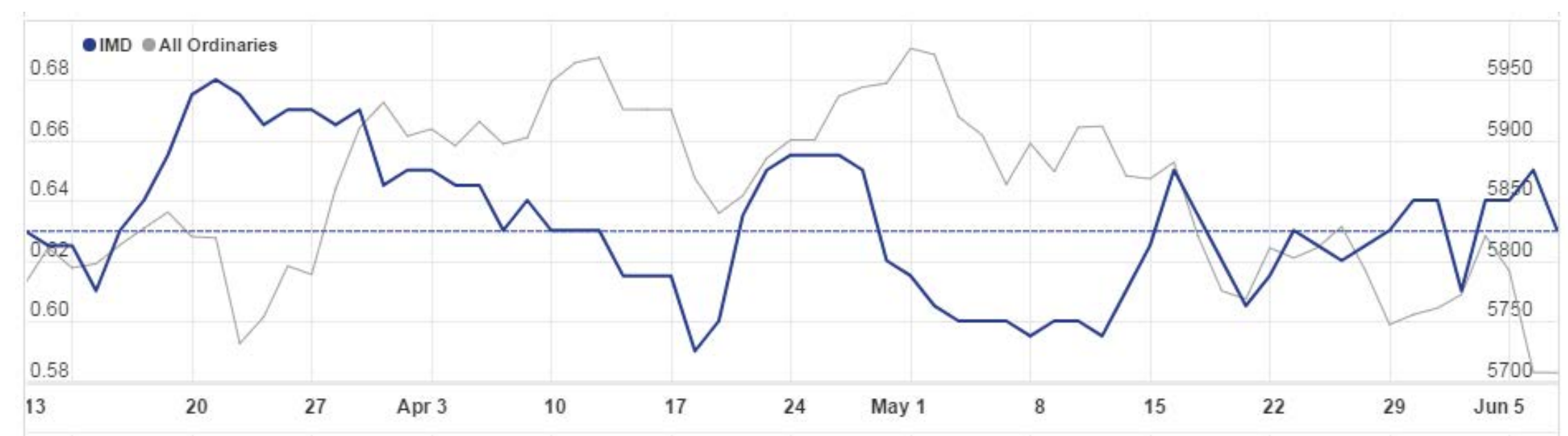
Mr Ivan Gustavino B.Bus

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

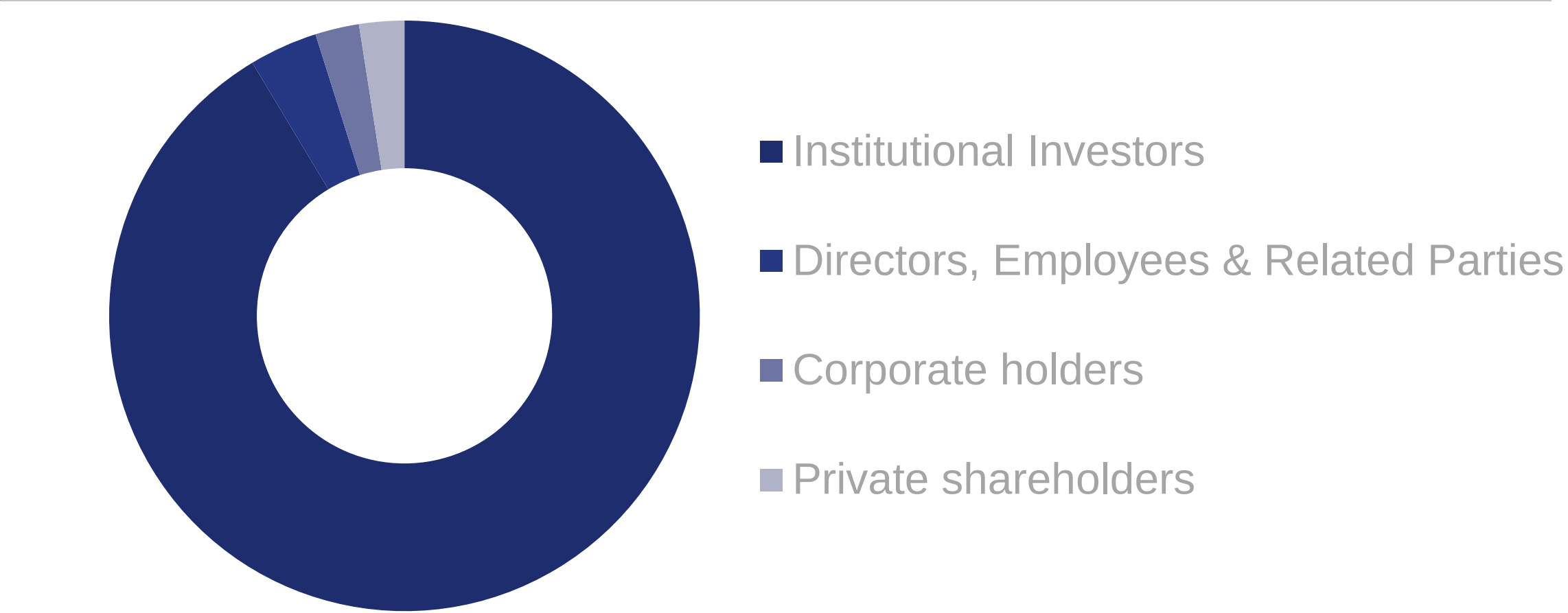
Company Snapshot

Corporate Information		
ASX Listed		IMD
Share Price (31 March 2017)	A\$	0.65
Issued Shares	m	367.5
Market Cap (31 March 2017)	A\$m	238.9

Share Price Performance



Share Register Analysis of top shareholders as at 31March 2017



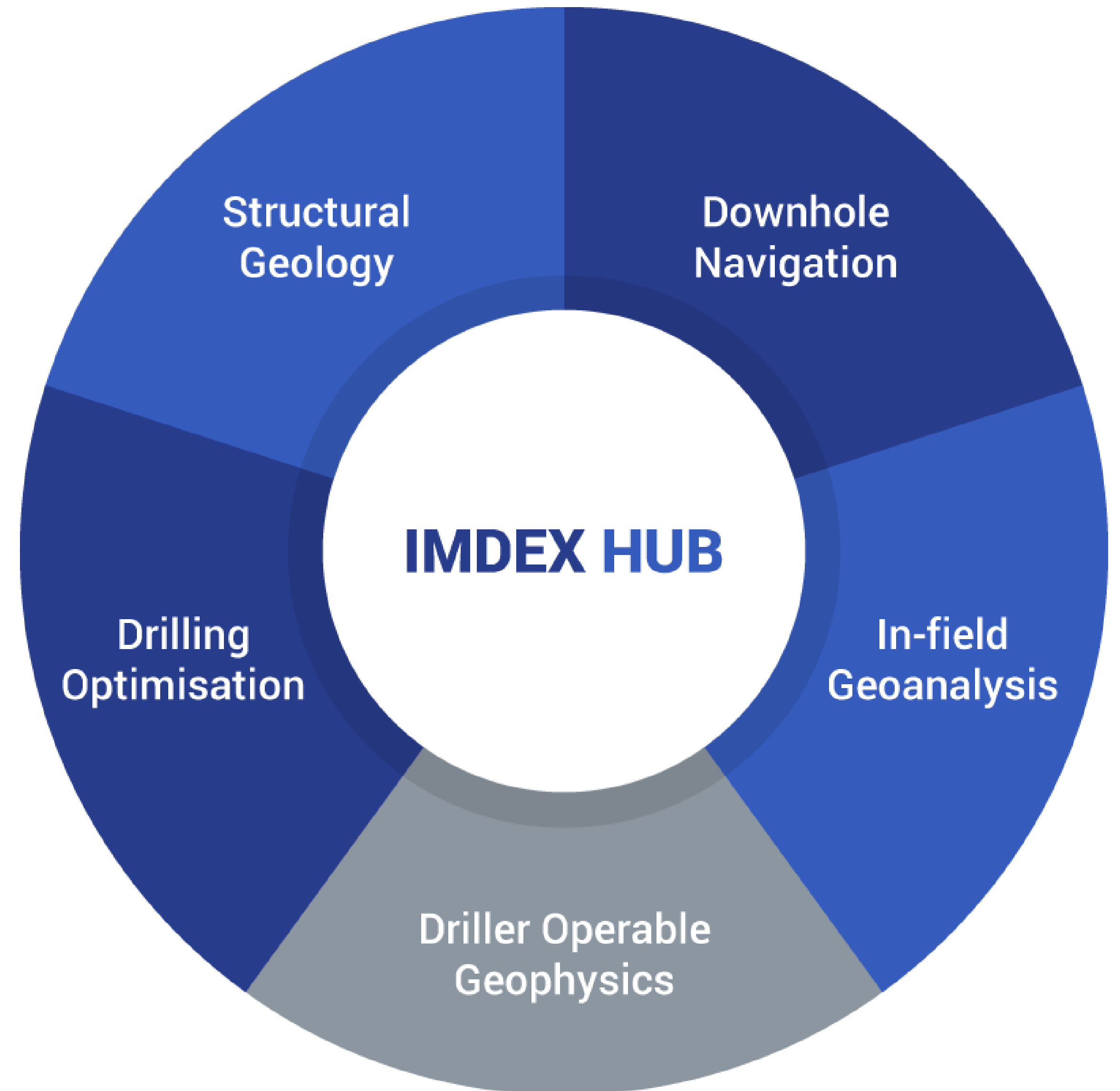
Substantial Shareholders – March 2017	Shares (m)	%
Perennial Value Management	33.7	9.2
Fidelity Investments	33.4	9.1
Wilson Asset Management	24.6	6.7
Tribeca Investment Partners	19.5	5.3
Ausbil Investment Management	18.3	5.0

Index Solution Sets

Our solution sets simplify the process of identifying and extracting what is below the earth's surface for drilling contractors and resource companies.

Together our technologies provide geological information in real-time supporting critical decision making from exploration to production.

Our products and technologies can assist clients to control their costs and increase their productivity by providing end-to-end solutions across the full mining life cycle.



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