

INDEPENDENCE GROUP NL

Sydney Mining Club

Peter Bradford, Managing Director & CEO



Discovery and Delivery

22 February 2018

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Any references to IGO Mineral Resource and Ore Reserve estimates, except the Tropicana Mineral Resource and Ore Reserve, should be read in conjunction with IGO’s 2017 Mineral Resource and Ore Reserve announcement dated 23 October 2017 and lodged with the ASX, which is available on the IGO website.
- References to Mineral Resource and Ore Reserves at Tropicana should be read in conjunction with IGO’s Tropicana JV Commits to Long Island and Increased Mill Rate update, dated 7 December 2017 and lodged with the ASX, and is available on the IGO website.
- All currency amounts in Australian Dollars unless otherwise noted.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Underlying NPAT comprises net profit (loss) after tax adjusted for; post tax effect of acquisition and integration costs, and impairments.
- Free Cash Flow (FCF) comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments.



Acquire

Discover

Develop

Operate

A Company with Purpose

- ***Our purpose is to create long-term shareholder value through discovery, acquisition, development and operation of high-margin, long-life mining projects diversified by commodity***

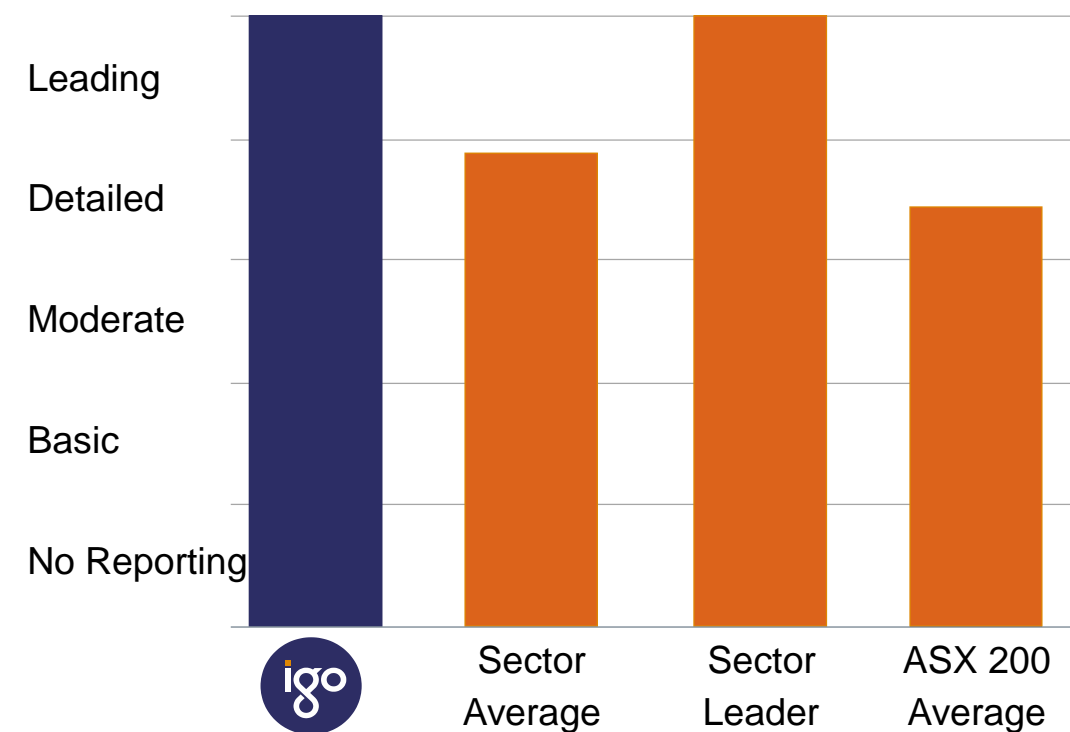


Right people in the right place at the right time

- Shaping the right culture
- Nurturing the IGO Way
- Developing the next generation of industry leaders

Embedded ESG performance & reporting in the business

ACSI Rating of ASX200 Sustainability Reporting⁽⁵⁾



1) 12 month moving average MTIFR – Medically Treated Injury Frequency Rate: calculated as the number of medically treated injuries x 1,000,000 divided by the total number of hours worked

2) 12 month moving average LTIFR – Lost Time Injury Frequency Rate: calculated as the number of Lost Time injuries x 1,000,000 divided by the total number of hours worked

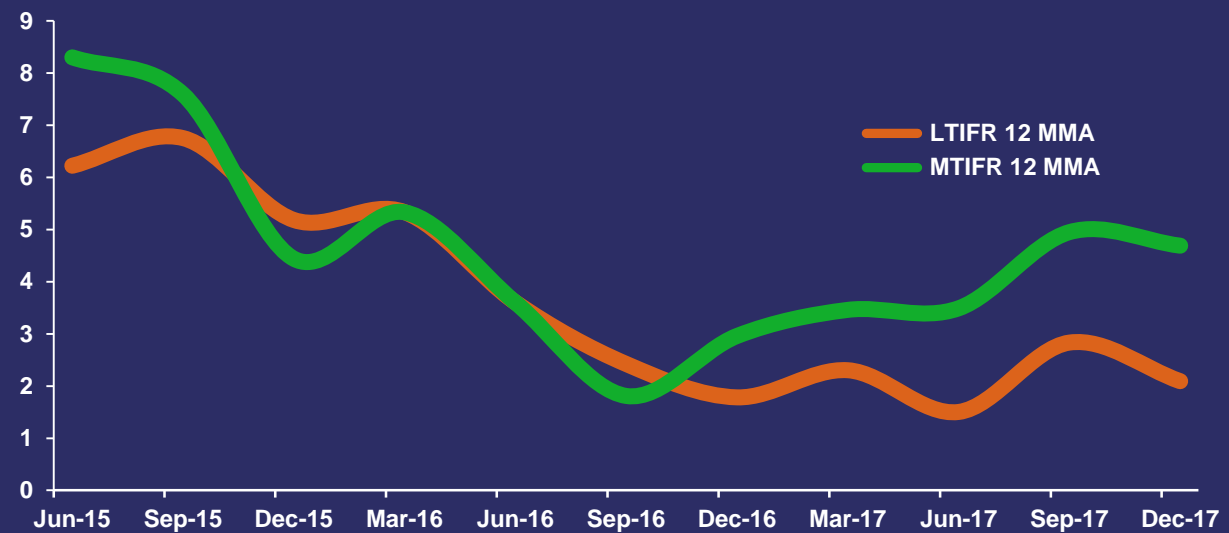
3) Sep-17 LTIFR rate has increased from 2.75 to 2.83 as a result of the reclassification of a single injury from 29 Jul 2017

4) VSLI: Visual Safety Leadership Interaction

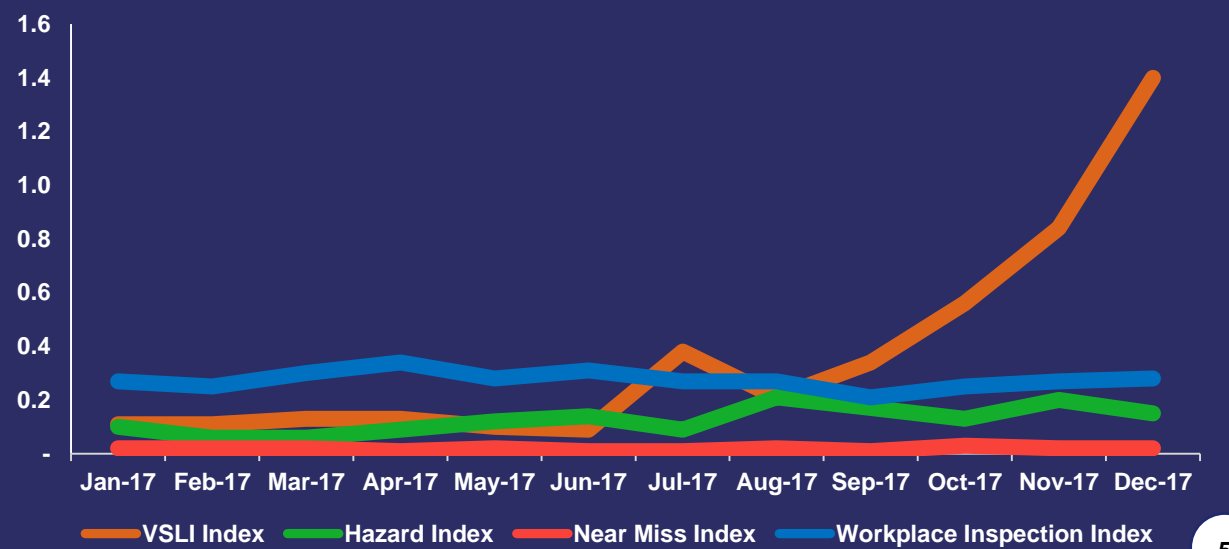
5) ACSI (Australian Council of Superannuation Investors) has reviewed IGO's sustainability disclosure and assessed the company at a 'Leading' level

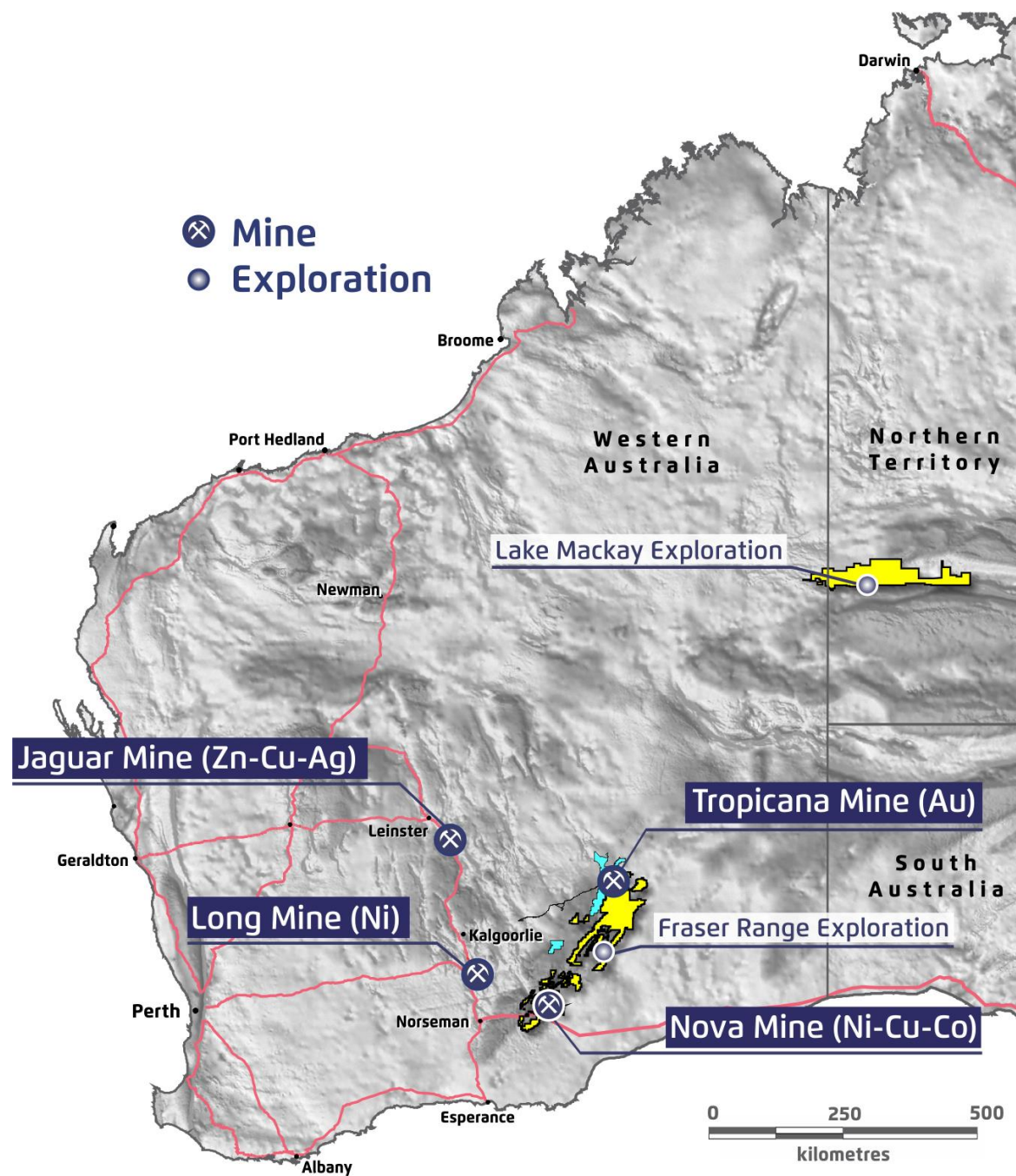


Key Lag Safety Metrics^(1,2,3)



Key Lead Safety Metrics⁽⁴⁾

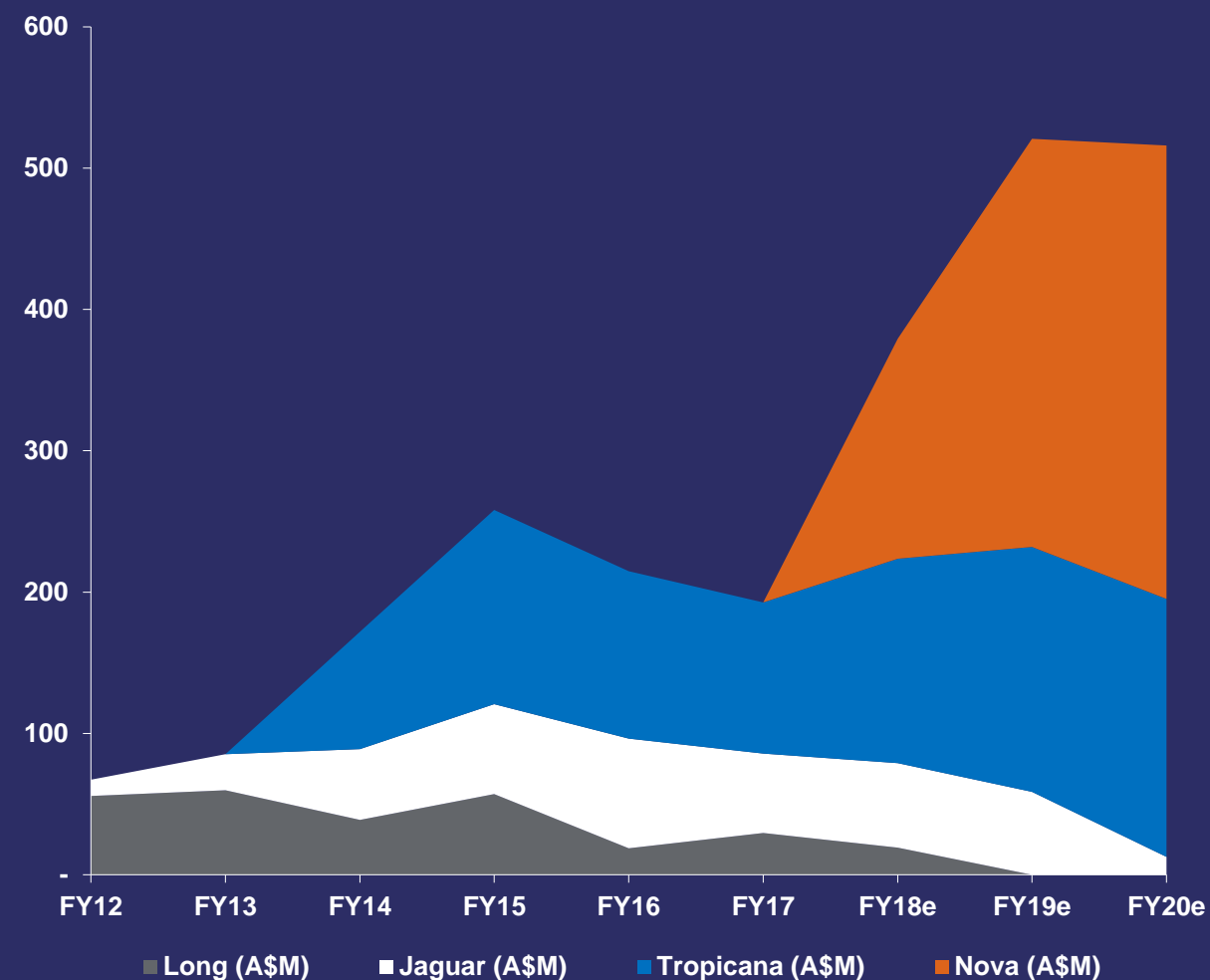




A Focus on Projects that Create a Solid Foundation



IGO EBITDA Profile (A\$M)⁽¹⁾



1) Macquarie Research – 31 Jan 2018



The image shows a large industrial mining complex at night. In the foreground, there are several large, white, cylindrical storage tanks. Behind them, a complex network of metal structures, including conveyor belts and scaffolding, is illuminated by numerous lights. The background shows a dark, hilly landscape under a twilight sky.

Tropicana Gold Mine

Tropicana

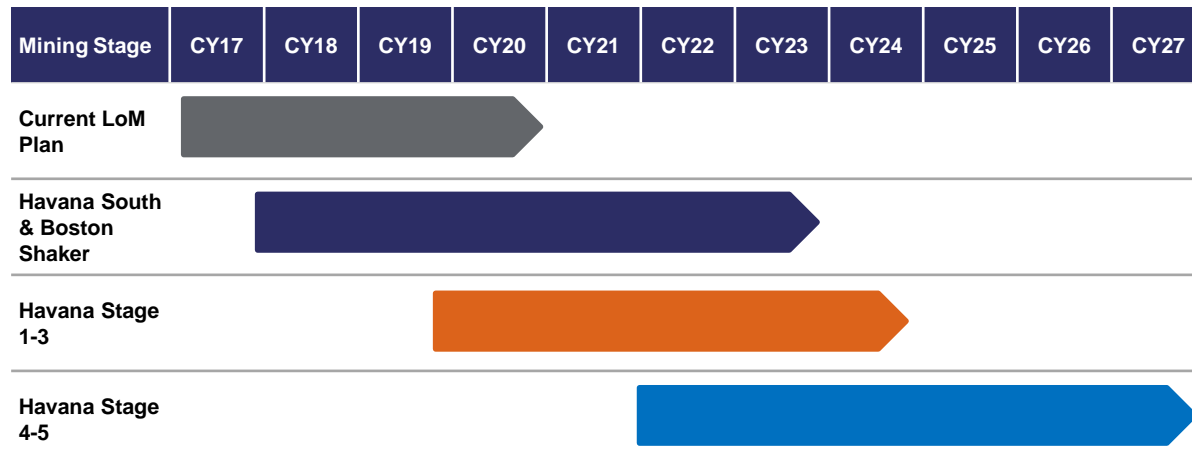
- 330km NE of Kalgoorlie
- 465,000oz gold production (100%) at \$1,115/oz AISC⁽¹⁾
- 10 year mine life remaining
- Upside potential

1) FY18 guidance midpoint

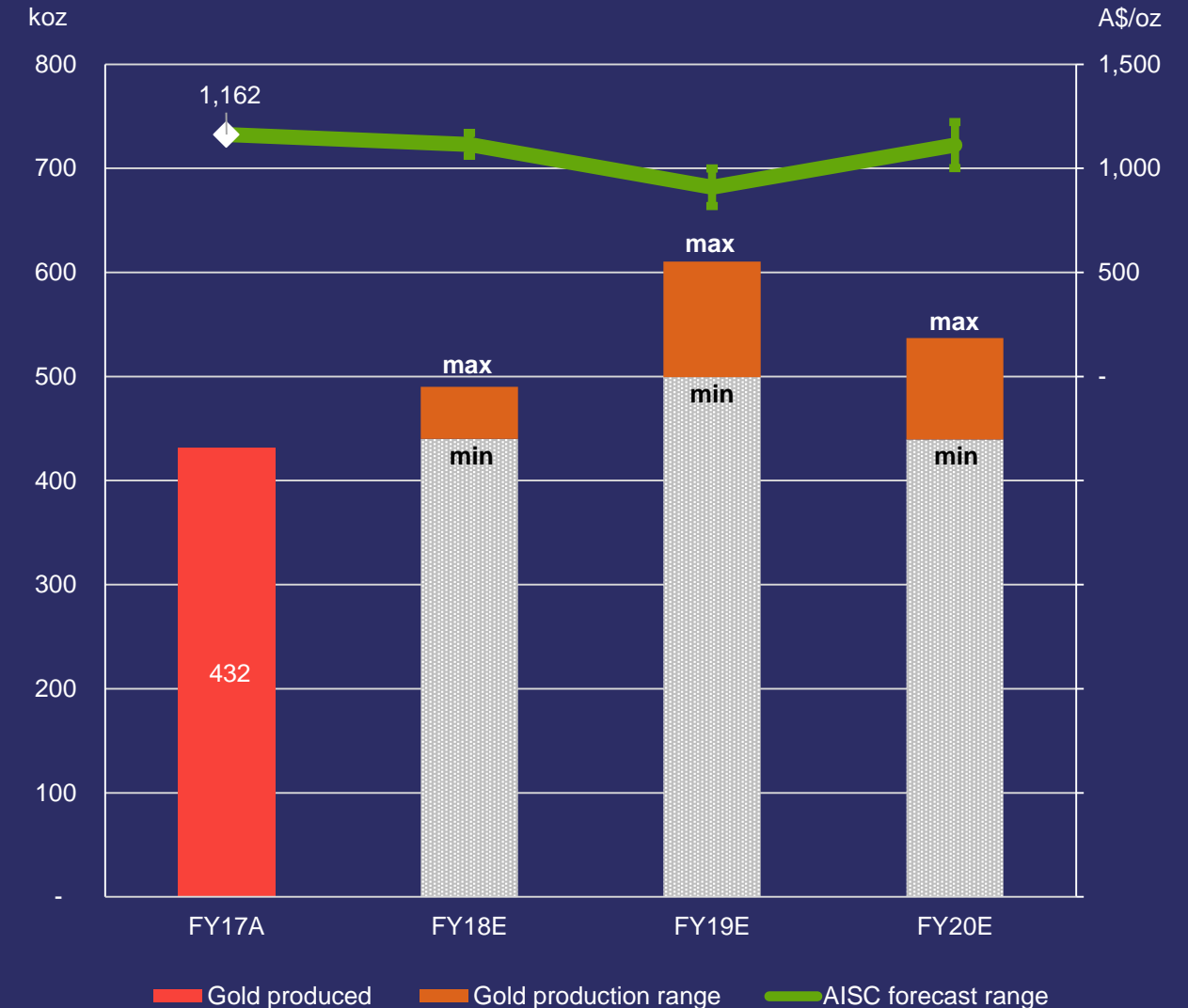


Tropicana value drivers

- Grade streaming drives FY18-20 gold production and costs
- Long Island underpins mine life
- Additional ball mill delivers lift in scale and gold recovery

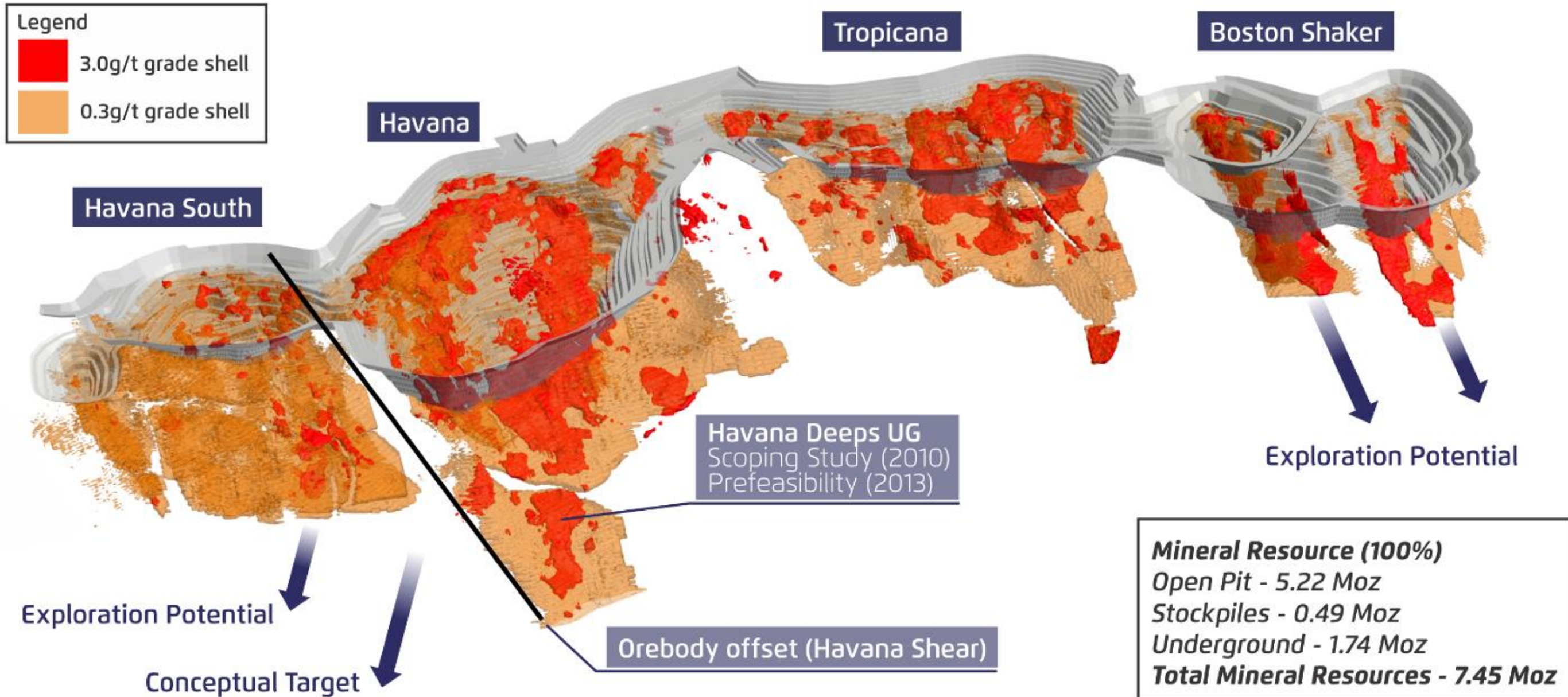


Directional Production and AISC⁽¹⁾

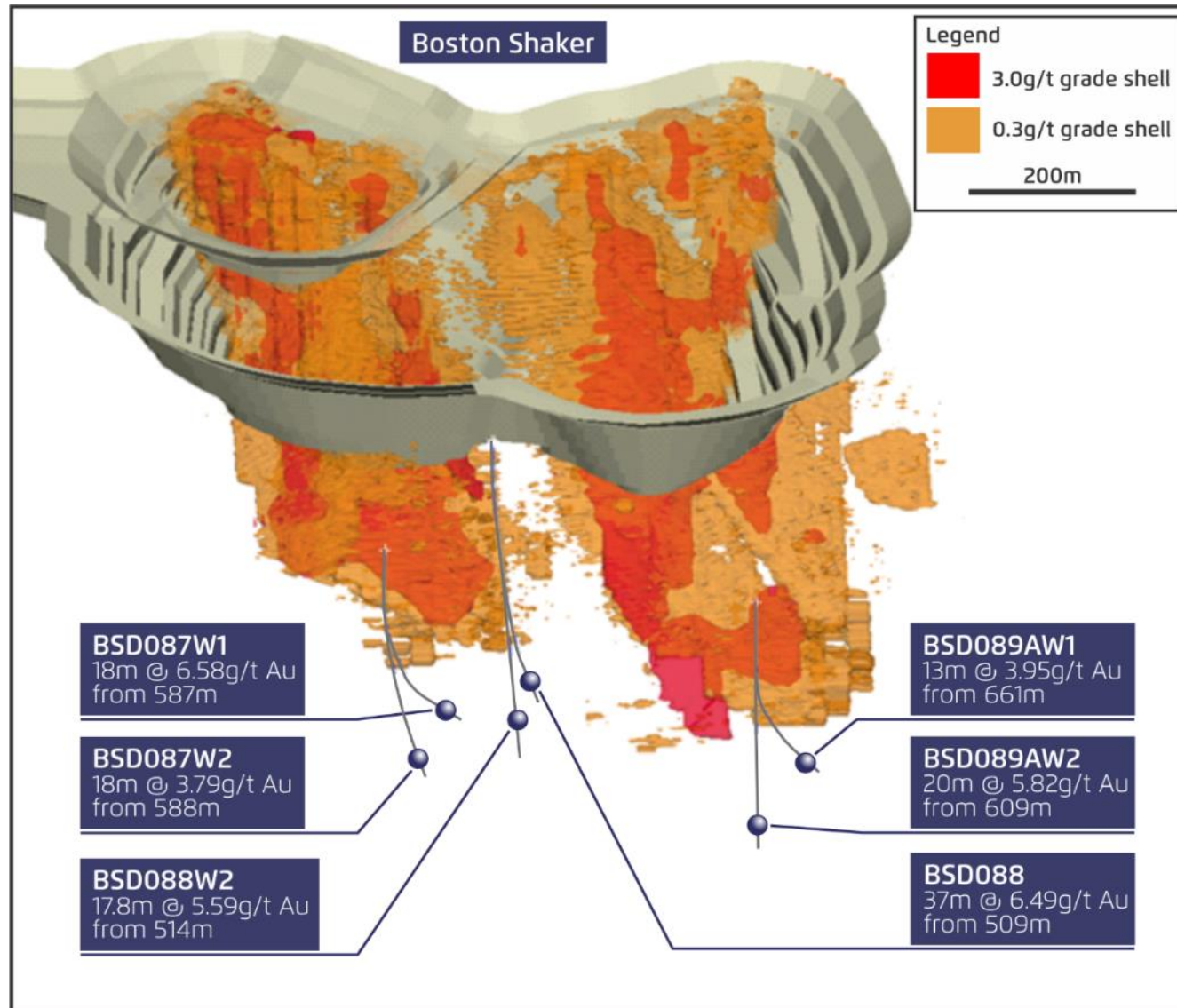


1) Refer to ASX release dated 7 Dec 2017: Tropicana JV Commits to Long Island and Increased Milling Capacity

Tropicana – 5km strike of mineralisation



Boston Shaker Underground Drilling



Upside opportunities

- Boston Shaker underground study during CY18
- Future underground assessment at Havana and Havana South
- Regional exploration along 160km of strike on 3,660km²

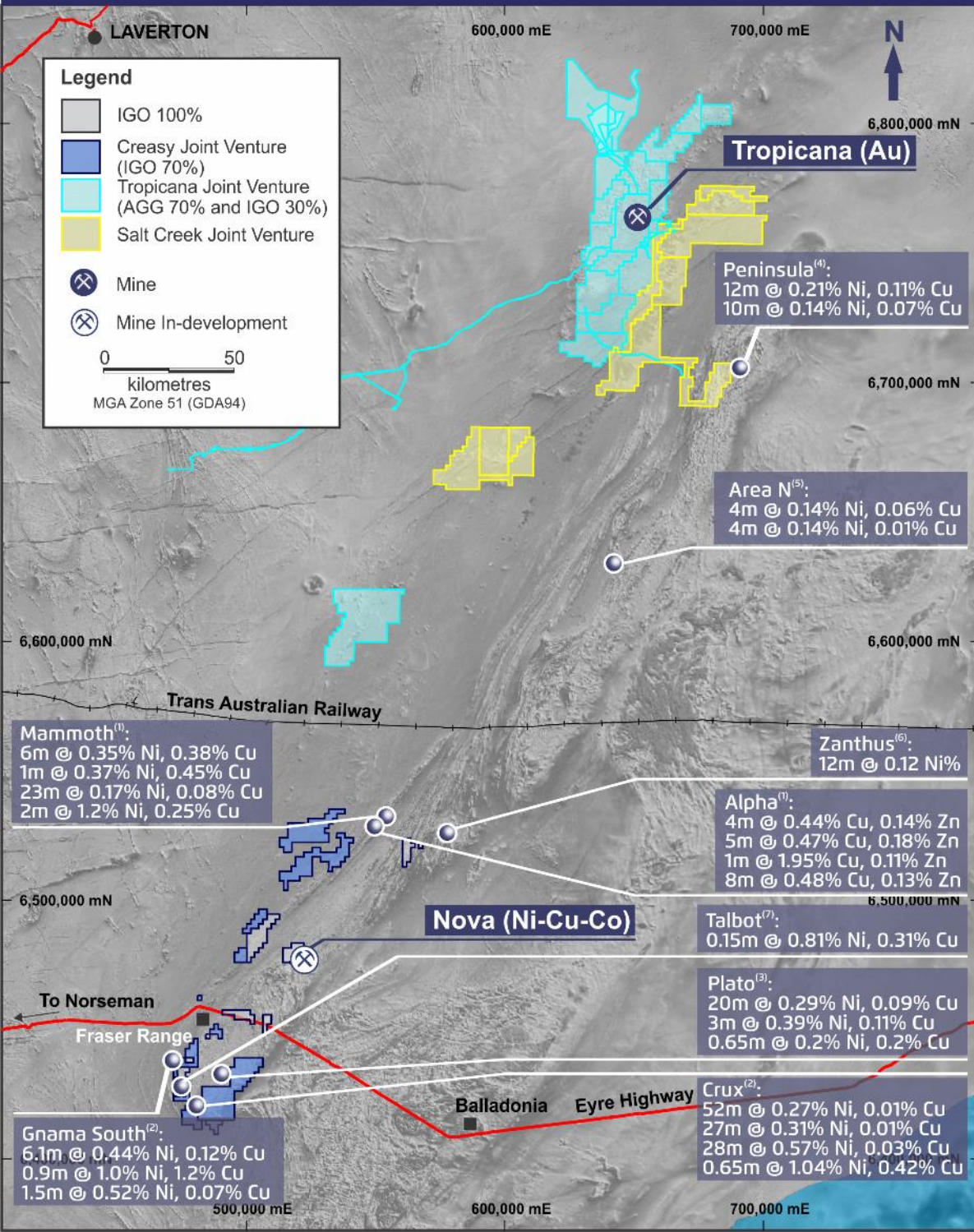
Nova



Nova

- Located on the Fraser Range – an underexplored belt
- High grade, thick, flat lying magmatic sulphide orebody
- Five years from discovery to commercial production
- Delivers scale, low cost, long mine life and exploration upside



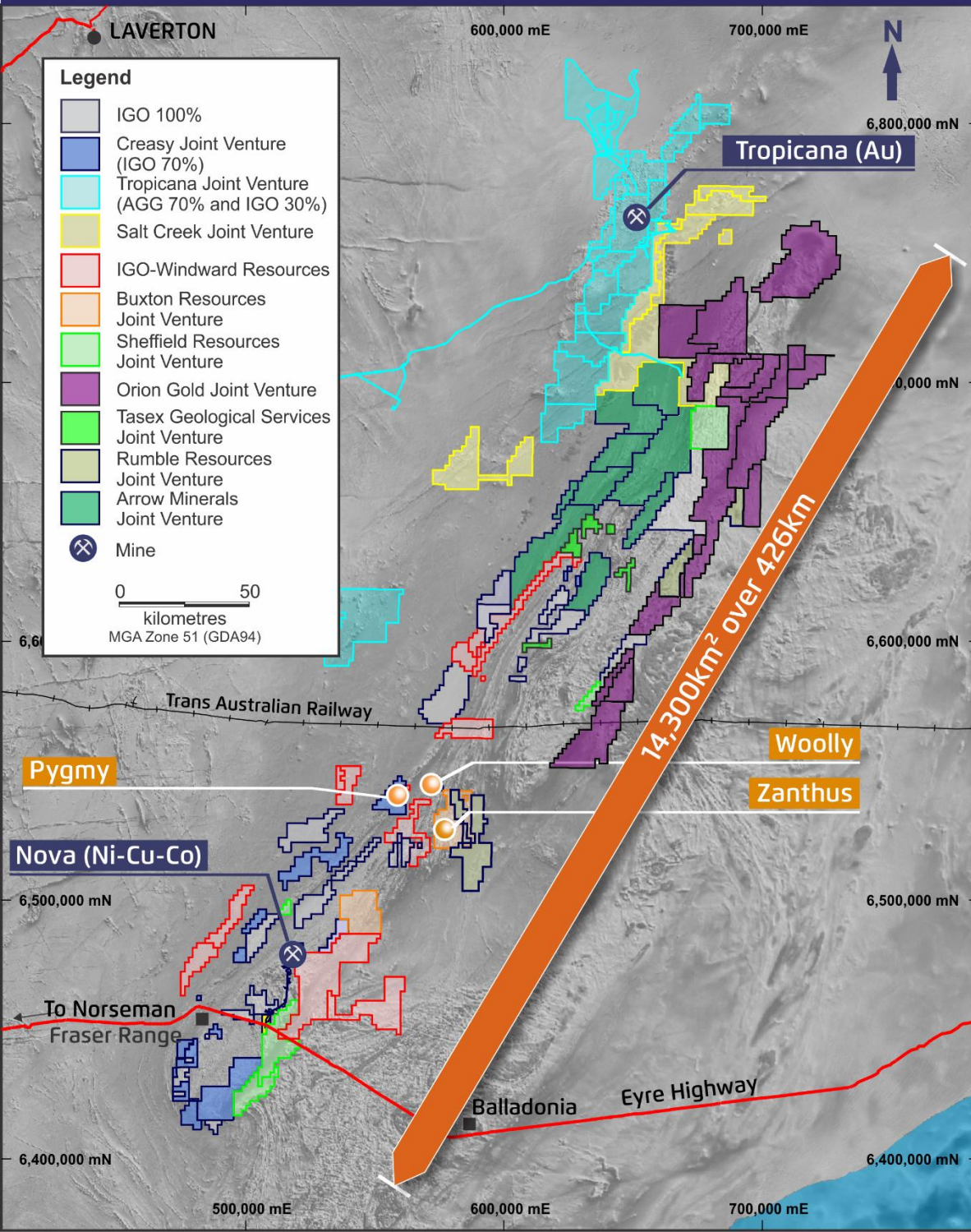


Why explore the Fraser Range?

- Multiple magmatic intrusions
- Ni/Cu anomalism reported by multiple explorers along belt
- Disseminated and blebby sulphides

Empirical evidence demonstrates belt is fertile

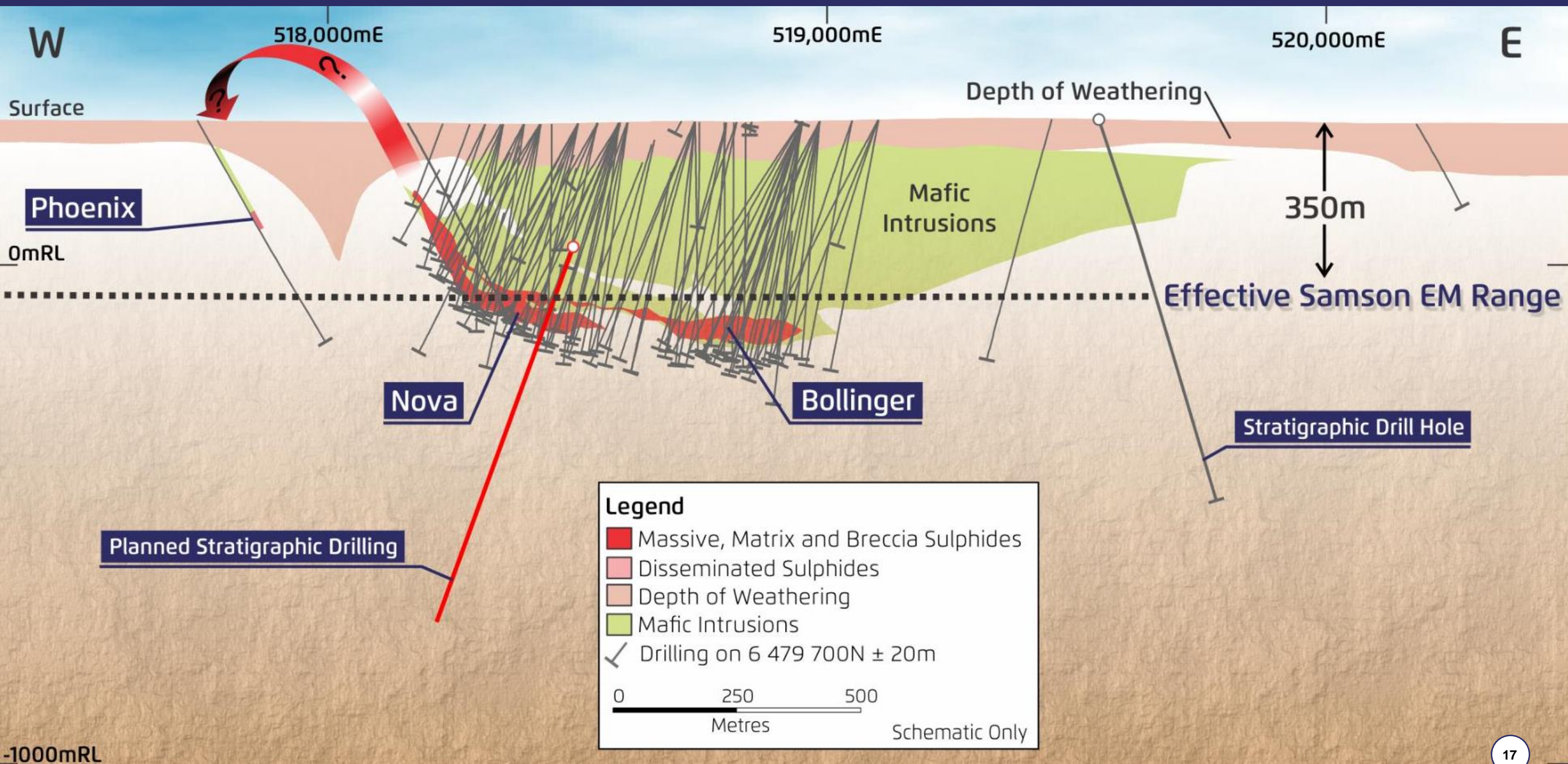
- 1) Classic Minerals ASX Releases: 29 Aug 2013, 12 Dec 2013 and 17 Dec 2016
- 2) Sirius Resources ASX Release: June 2015 Quarterly
- 3) Enterprise Metals EIS Final Drilling Report to DMP: 25 Jul 2014
- 4) Orion Gold ASX Release 17 Mar 2014
- 5) Legend Mining ASX Release 6 Jun 2017
- 6) Buxton Resources ASX Release: 15 Dec 2014
- 7) Newmont report to DMP, 1968
- 8) Arrow Minerals ASX Release: 5 Feb 2018

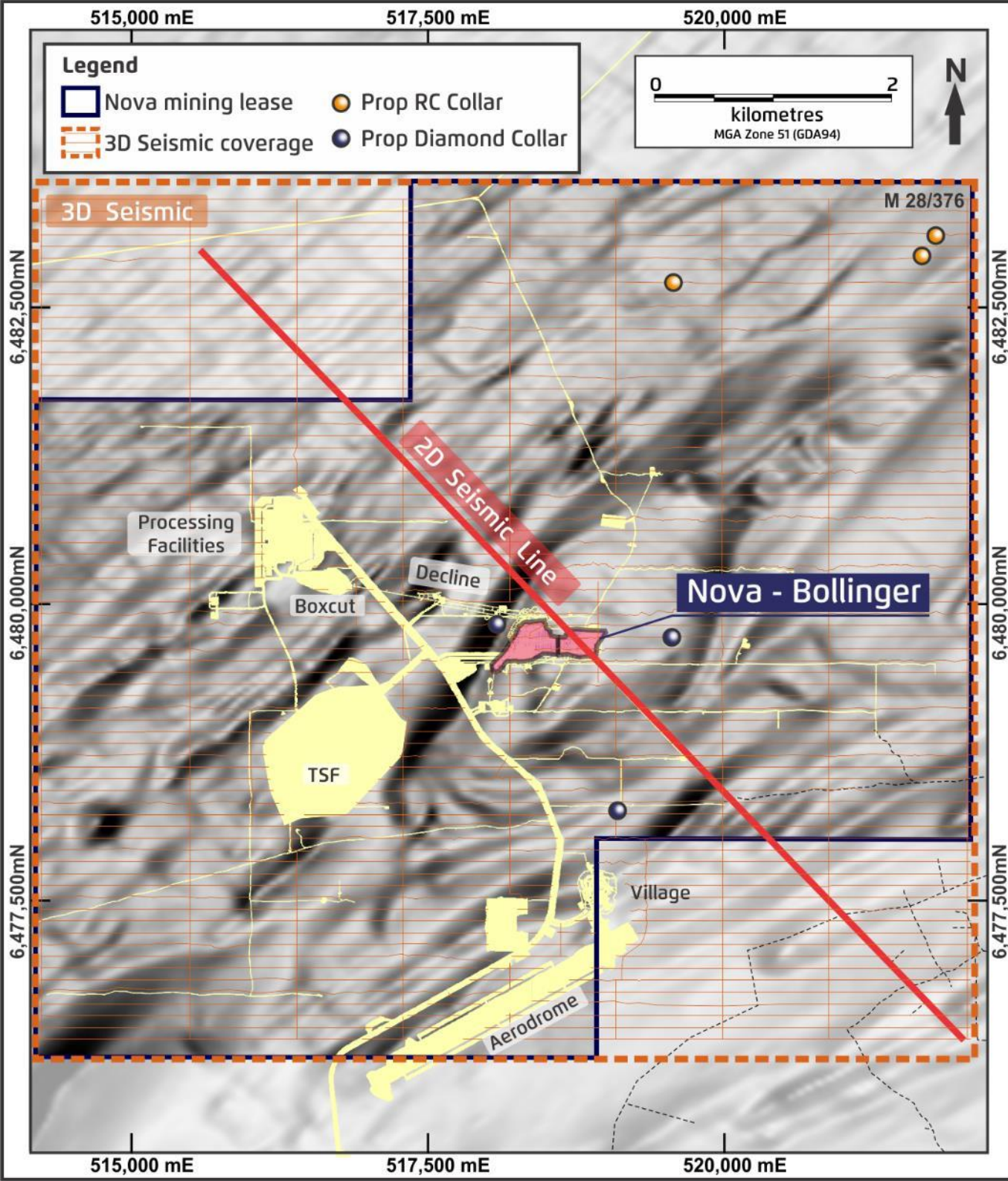


Systematic exploration over 14,300km² of consolidated tenure

- Multiple EM platforms
- Bedrock geochem using Aircore
- Gravity survey & mapping
- Follow up RC/DDH

Nova near mine exploration search space is wide open

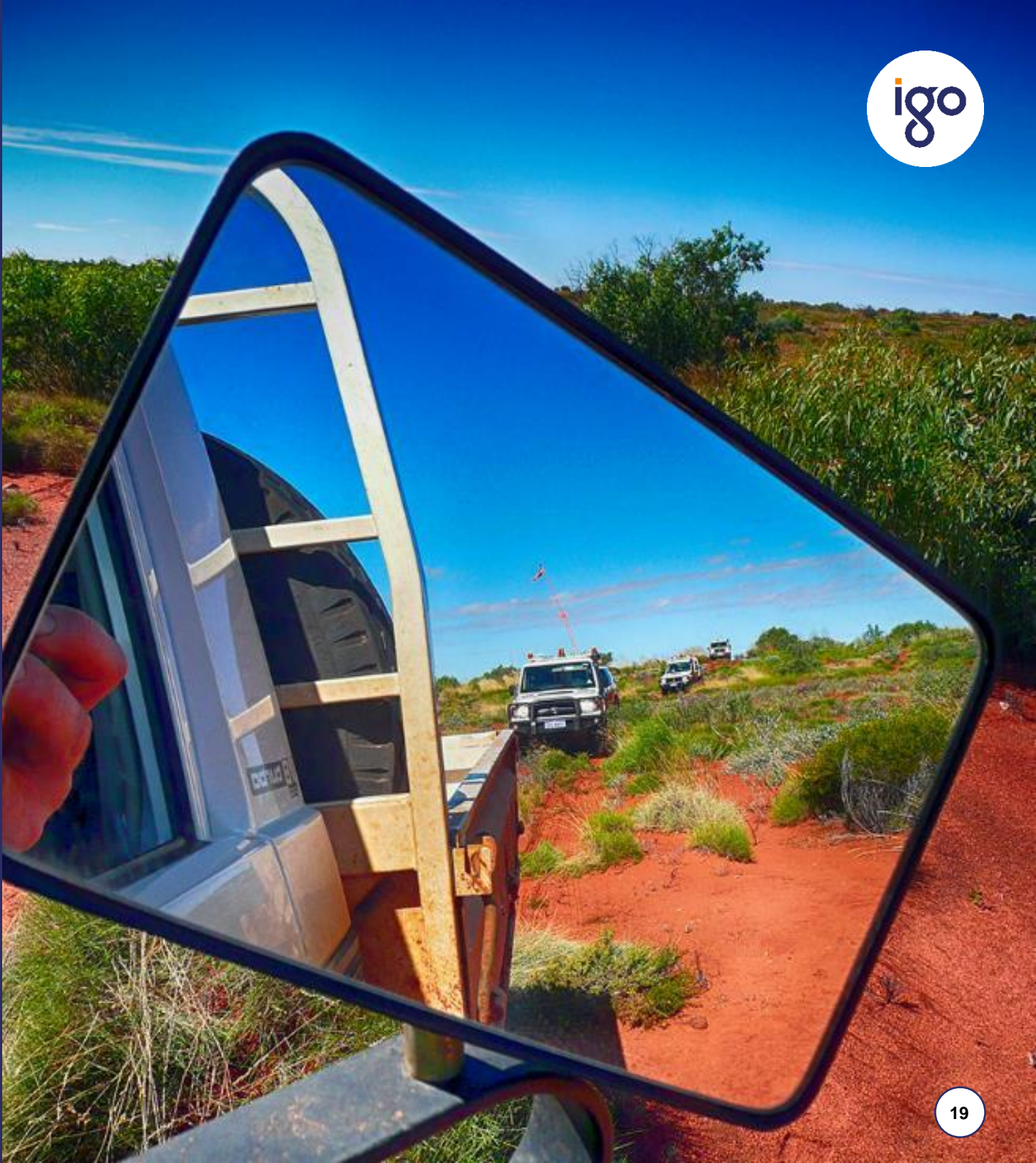
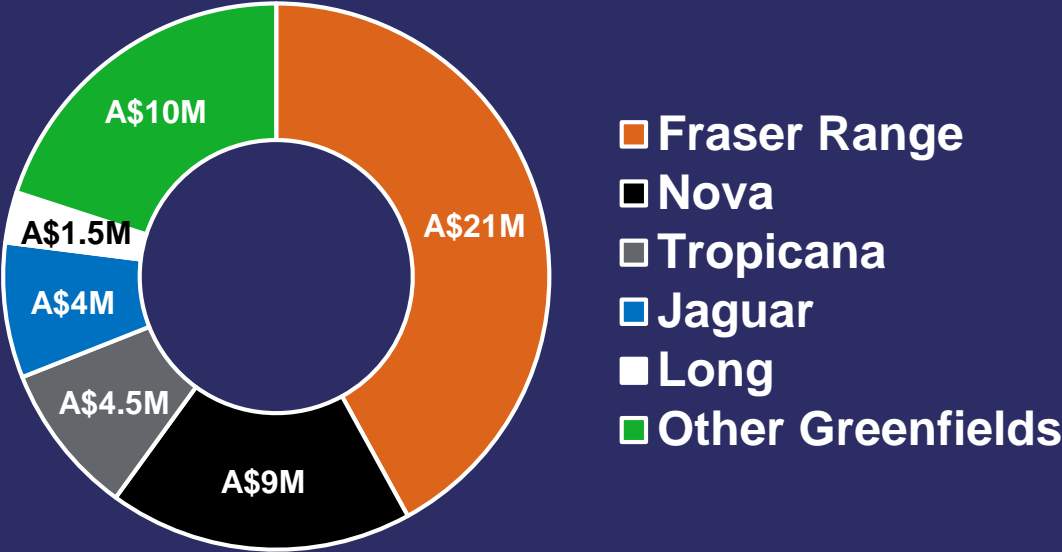




Understanding the potential extension of the Nova intrusive

- 58km² 3D seismic program over mining lease
- Drilling 3D seismic targets in FY19
- Continued drilling of extension to intrusive to the NW of Nova

A\$50M Commitment to Discovery in FY18

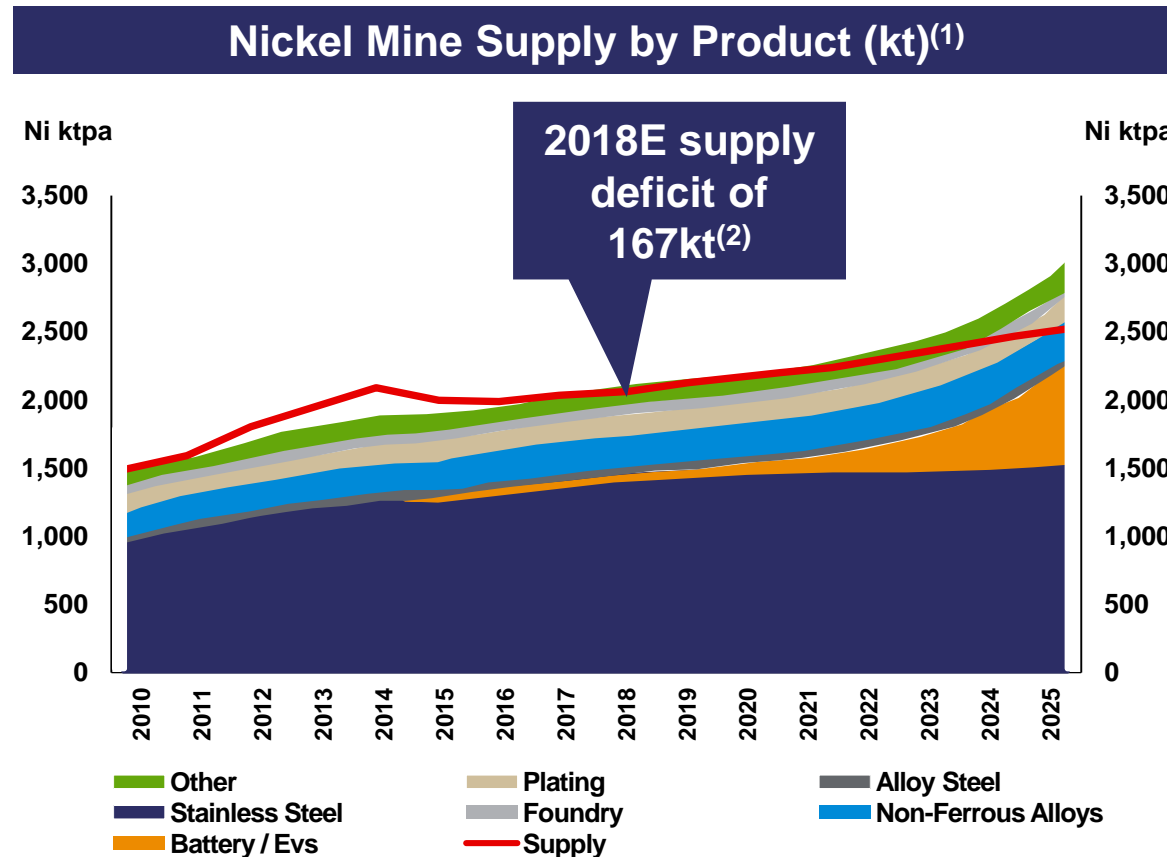




Nova & Fraser Range aligned to growing demand for metals EVs

- **24kg nickel**
- **24kg cobalt &**
- **91kg copper**

in a Chevy Bolt



Nickel to be a big winner from EV demand disruption

- Market in deficit in 2016 & 2017
- Synchronous growth in USA, Europe and Asia
- 300-900kt of additional nickel required by 2025⁽¹⁾

1) Source: UBS Research dated 1 Nov 2017 Nickel: Electric Vehicle Demand Refinements

2) Source: UBS Research dated 18 Jan 2018: Battery Raw Material Update

- Strong first half result with \$44M reduction in net debt
- Nova beats guidance mid-point in first six months commercial production
- Tropicana production and costs all better than guidance
- Long & Jaguar in guidance
- Focused on delivery and discovery





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