

INDEPENDENCE GROUP NL

June 2017 Quarter Results Presentation

Peter Bradford, Managing Director and CEO

26 July 2017



Cautionary Statements & Disclaimer



- This presentation has been prepared by Independence Group NL (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publically update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- 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 2016 Mineral Resource and Ore Reserve announcement dated 14 October 2016 and lodged with the ASX, which are available on the IGO website.
- References to Mineral Resource and Ore Reserve estimates at Tropicana should be read in conjunction with IGO’s Tropicana Gold Mine Value Enhancement Update, dated 15 December 2016 and lodged with the ASX, and is available on the IGO website.
- References to Mineral Resources estimates at Nova should be read in conjunction with IGO’s Nova Mineral Resource Estimate and Exploration Update, dated 26 July 2017 and lodged with the ASX, and is available on the IGO website.
- References to Mineral Resources and Ore Reserve estimates at Triumph should be read in conjunction with IGO’s Jaguar Value Enhancement Study, dated 26 July 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.

4Q17 Scorecard



Improved Cash Flow delivered with zero LTI or environmental incidents

Safety

Zero lost time injuries recorded during 4Q17

- LTIFR at 1.69 per million man hours worked to 30 June 2017

Nova

First shipments of Nickel and Copper concentrates

- Ramp up to full production during September 2017 quarter

Tropicana

Quarter and full year gold production strong with cash costs better than guidance

- FY18 guidance outlook to deliver increased gold production at lower AISC

Jaguar/Long

Long beat production and cash cost guidance for quarter and full year

- Improved quarter for Jaguar whilst unlocking new exploration and development options

Growth

Long Island studies continue with a framing update pending

- Full completion of the Long Island Studies expected in 2Q18

Financials

Net debt of A\$164 million with A\$200 million of undrawn revolving debt facility

- Unaudited underlying EBITDA of A\$34.1M and unaudited loss after tax of A\$15.5M

1) 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.

Safety and ESG

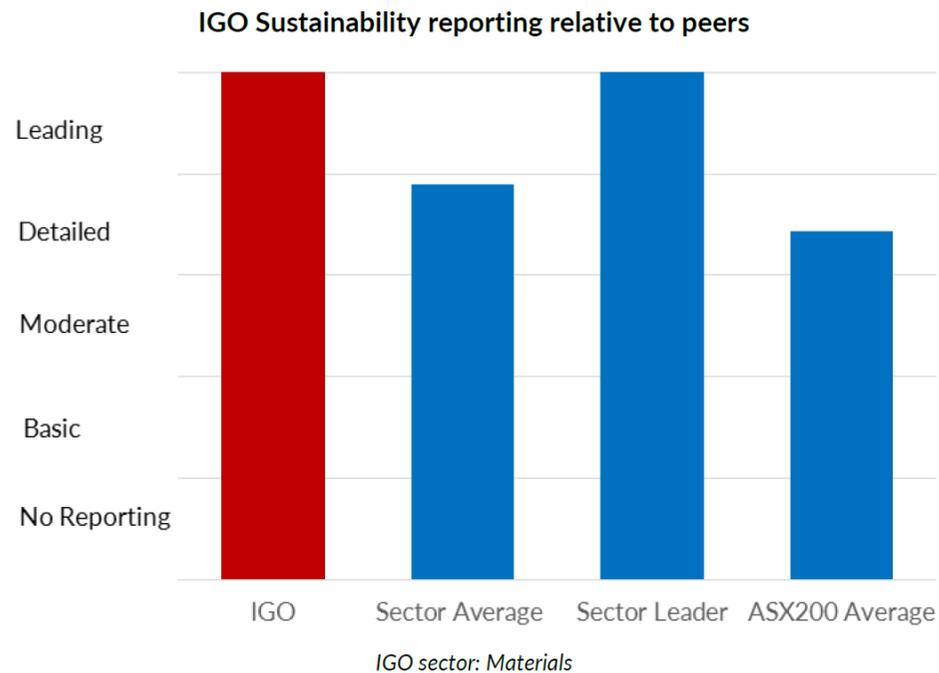


We are focused on improving outcomes for our people

Leading practice in Sustainability Reporting⁽¹⁾

- Australian Council of Superannuation Investors recognised IGO's level of sustainability disclosure as sector leading in both FY15 & FY16

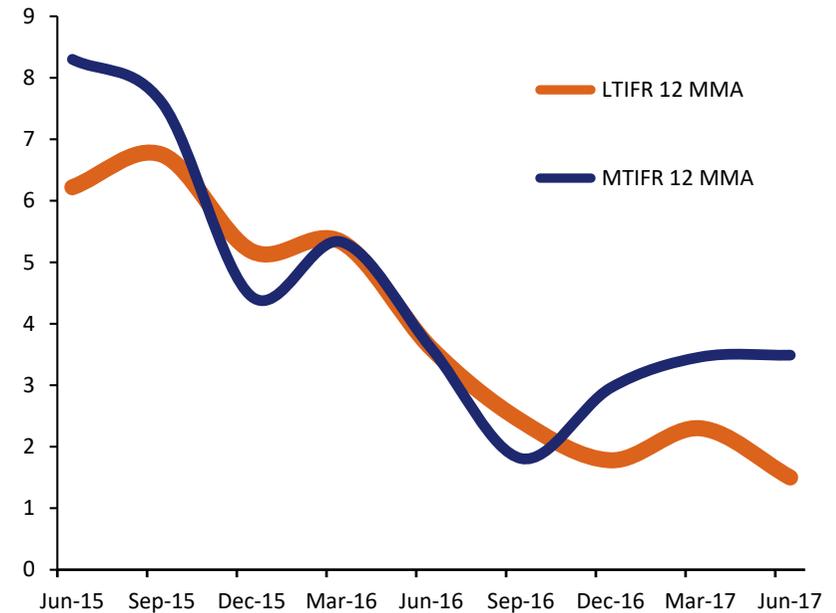
ACSI Rating of ASX200 Sustainability Reporting



Improved safety outcomes

- No Lost Time Injuries for the Quarter

Ongoing Improvement in Key Lag Metrics



1) ACSI (Australian Council of Superannuation Investors) has reviewed IGO's sustainability disclosure and assessed the company at a "Leading" level
 2) 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.
 3) 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.

Solid Financial Results

Revenue increased 36% quarter on quarter



Unaudited Metrics	Units	4Q17	3Q17	%▲	YTD	Commentary
Revenue	A\$M	114.2	83.9	36%	421.4	<ul style="list-style-type: none"> Jaguar concentrate shipments Gold sold from Tropicana
Underlying EBITDA ⁽¹⁾	A\$M	34.1	34.7	(2%)	150.5	<ul style="list-style-type: none"> Jaguar concentrate shipments Gold sold from Tropicana
Net Profit After Tax	A\$M	(15.5)	12.3	(226%)	17.0	<ul style="list-style-type: none"> Stockman impairment charges Abnormal Long charges
Net Cash Flow From Operating Activities	A\$M	28.7	23.4	23%	77.7	<ul style="list-style-type: none"> Jaguar concentrate shipments Lower receipts of Long ore sales
Underlying Free Cash Flow ⁽²⁾	A\$M	(32.8)	(31.0)	6%	(113.2)	<ul style="list-style-type: none"> Nova Build and Development
Cash (at end of period)	A\$M	35.8	69.0	(48%)	35.8	<ul style="list-style-type: none"> Growth funded by cash
Refined bullion (at end of period)	A\$M	-	-	-	-	
Debt (at end of period)	A\$M	200.0	200.0	-	200.0	<ul style="list-style-type: none"> No debt draw-downs

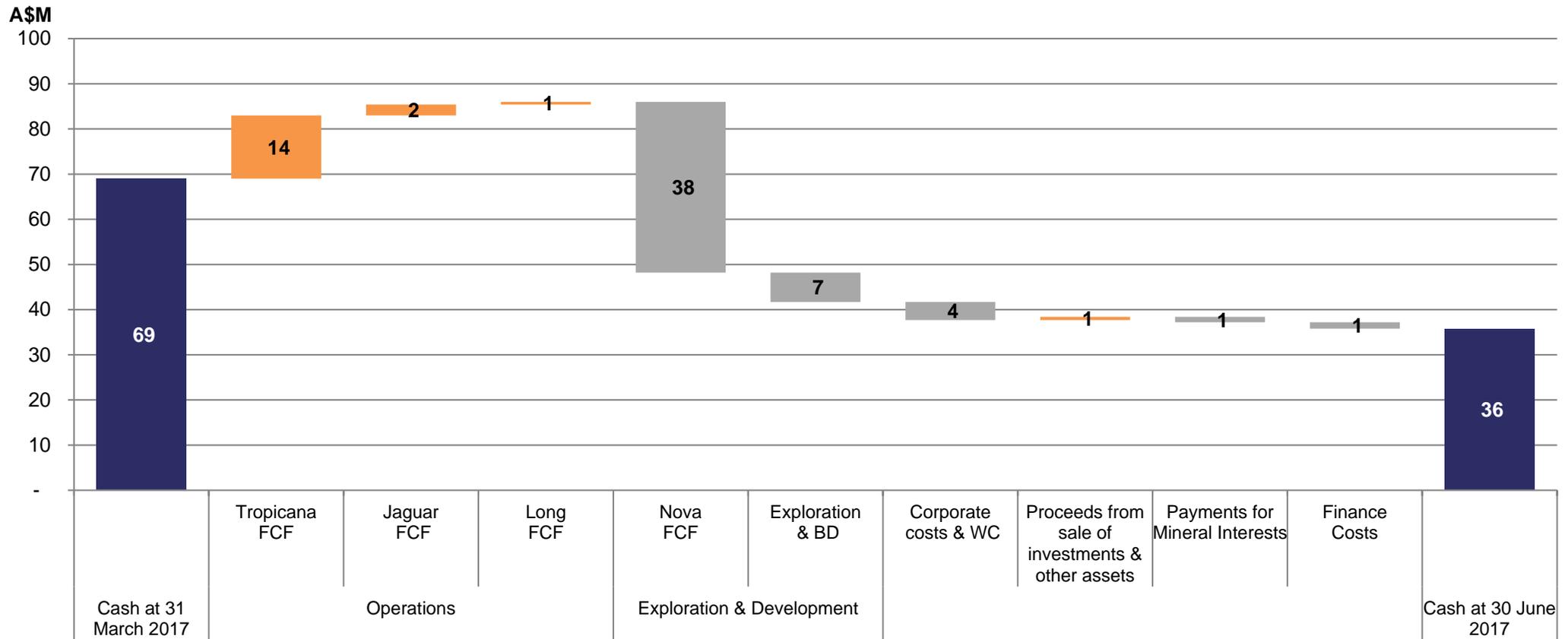
1) Underlying EBITDA are non-IFRS measure (refer to Disclaimer page).

2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Underlying adjustments exclude proceeds from investment sales and payments for investments

4Q17 Cash Flow Reconciliation



Cash and cash flow used to fund growth activities, Debt unchanged



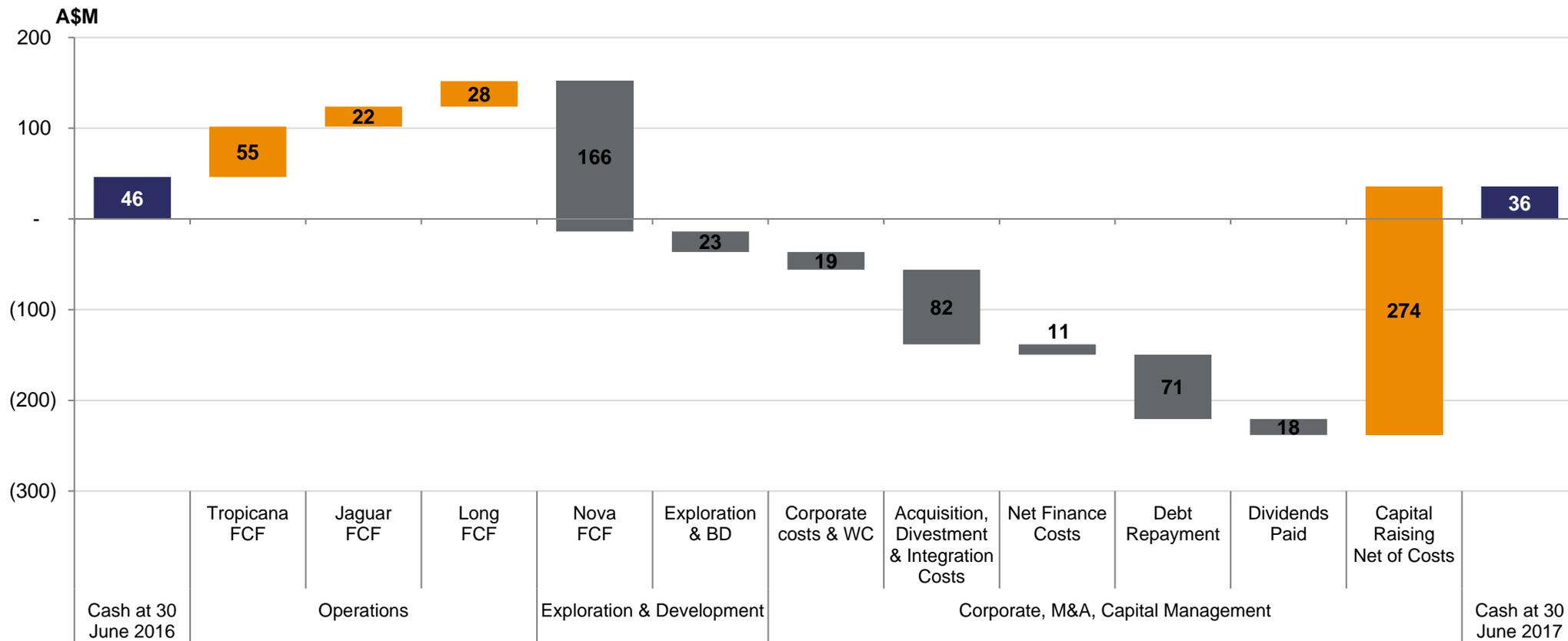
Cash A\$36M, Debt A\$200M, Undrawn A\$200M Facility

A\$17M FCF from Tropicana, Jaguar and Long

FY17 Cash Flow Reconciliation



Nova FY17 development focus switching to FY18 production focus



Strong investment in Nova and Fraser Range continued through FY17

FY17 FCF A\$105M from Tropicana, Jaguar and Long

Ramping up to full production in September 2017 quarter

Metric	Units	FY17 Guidance Range	FY17
Nickel in concentrate	t	~3,400 ⁽¹⁾	3,502
Copper in concentrate	t	~1,500 ⁽¹⁾	2,106
Cobalt in concentrate	t	-	112
Cash cost (payable) ⁽²⁾	A\$/lb Ni	-	-
Net Project capex (cash basis) ⁽³⁾	A\$M	165 to 180	166
Exploration expenditure	A\$M	3.5 to 4.5	4.3

4Q17 Drivers

- To date all costs and revenue at Nova have been capitalised, commercial production declared 1 July 2017
- First offshore shipment of nickel and copper concentrates completed from Esperance
- Mining stopes on 3 levels with ore access and on going development on multiple levels
- Paste plant commissioned with paste fill of first large stope completed
- Process plant moving to continuous operations as stope ore availability increases
- Grade control drilling is ongoing at Nova and is ~95% complete

1) As restated in the 26 June 2017 Nova update ASX release

2) Actual results not reported for FY17 due to extended period of "pre-production" costs and revenue

3) Actual FY17 result differs from FY17 guidance due to extended period of "pre-production" resulting in additional costs capitalised. Actual results include pre-production cash sale receipts of A\$19 million capitalised to the Nova project over the same extended period

FY18 ramp up tonnage consistent across 1H and 2H grade a driver

Metric	Units	1H18	2H18	FY18 Guidance Range
Nickel (contained metal)	t	7,500 to 9,000	15,500 to 18,000	23,000 to 27,000
Copper (contained metal)	t	4,000 to 4,500	6,000 to 7,500	10,000 to 12,000
Cobalt (contained metal)	t	250 to 350	550 to 700	800 to 1,050
Cash cost (payable)	A\$/lb Ni	3.70 to 4.50	1.00 to 1.50	1.90 – 2.50
Capital build capex (net) ⁽¹⁾	A\$M	0 to 2	-	0 to 2
Sustaining capex	A\$M	3 to 5	6 to 8	9 to 13
Development capex	A\$M	30 to 32	10 to 12	40 to 44
Exploration expenditure	A\$M	5 to 6	3 to 4	8 to 10

Outlook

- Full tonnage run rate is achieved in 1H18 however grade ramp up drives lower production relative to 2H18
- FY18 sustaining capital guidance includes A\$6M additional bore field capacity
- FY18 development capital includes ~5km of decline and lateral development, associated mine infrastructure and vertical development
- Grade control drilling at 12.5m x 12.5m spacing throughout Bollinger will be fully complete by the end of 2017
- Recent underground drilling at Bollinger South intersected massive and brecciated nickel sulphides outside known Mineral Resources⁽²⁾

1) Net refers to project creditors and trade receivables that will be capitalised to the project on a cash basis

2) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimate and Exploration Update, dated 26 July 2017

Nova Resource⁽¹⁾



Interim update as at 30 June 2017

91km of grade control drilling completed to date

- Updated Mineral Resource estimate using revised geological interpretation and approach to resource domaining
- As at 30 June 2017 Mineral Resource estimate for Nova and Bollinger is:
 - 11.4Mt at 2.4% Ni, 1.0% Cu and 0.08% Co
 - Equivalent to 271,000t Ni, 113,000t Cu and 9,200t Co
- Compared with previous estimates tonnage is reduced 15% with slightly higher grades for a reduction in contained metal of 14% and 12% for nickel and copper respectively⁽²⁾

Ore Reserves being updated

- Ore Reserves are being updated and the impact on reserves is not known at this time
- Updated Mineral Resource within the 2016 stope mining shapes shows a -5% tonnage variance and -11% and -12% variance in contained nickel and copper respectively

Mine Reconciliation Positive

- Mine reconciliation to 30 June 2017 relative to the updated Mineral Resource indicates positive reconciliation factors of tonnage 102%, nickel grade 106% and copper grade 111%
- This positive reconciliation suggests that the updated Mineral Resource is underestimating tonnage and grade

Continued analysis

- Given ore production to 30 June 2017 of 440kt is not considered representative, the updated Mineral Resource Estimate has not been adjusted to account for current mine reconciliation trends
- Additional production data is required before the positive reconciliation can be used to inform the estimate

1) For further information on Mineral Resources and Ore Reserves refer to ASX release Nova Mineral Resource Estimate and Exploration Update, dated 26 July 2017

2) For comparison purposes both models have been reported using the same NiEq calculation at a $\geq 0.6\%$ NiEq cut-off grade

Nova Resource Update⁽¹⁾

46% of the total resource is classified as Measured



Item	Class/Area	Tonnage	Grades				In Situ Metal			
		Mt	Ni (%)	Cu (%)	Co (%)	NiEq (%)	Ni (kt)	Cu (kt)	Co (kt)	NiEq (kt)
Nova	Measured	5.20	2.63	1.10	0.08	2.69	136.9	57.1	4.3	140.0
	Indicated	2.39	2.47	1.02	0.08	2.52	59.1	24.4	1.8	60.3
	Inferred	0.7	1.5	0.8	0.05	1.62	10	5	0.4	11
Bollinger	Measured	-	-	-	-	-	-	-	-	-
	Indicated	2.10	2.54	1.02	0.10	2.58	53.3	21.4	2.1	54.1
	Inferred	1.1	1.1	0.5	0.05	1.15	12	5	0.52	12
Project Total		11.4	2.4	1.0	0.1	2.4	271	113	9	277
2013 estimate	Project Total	13.4	2.4	1.0			314	128		
	Variance	85%	101%	103%			86%	88%		

June 2017 estimates versus 2013 estimate⁽²⁾

- Reduction in tonnage is largely a function of revised geological interpretation and approach to resource domaining
- 15% reduction in tonnage with slightly higher grades for a reduction in contained metal of 14% and 12% for nickel and copper respectively
- Tonnage reduction occurs in both the high and low-grade parts of the 2017 estimate, hence resulting in similar average grades
- A significant portion of the tonnage variance (at a 0.6% NiEq cut-off grade) is outside the current underground mining stope shapes with a 5% reduction between estimates within current underground stope shapes

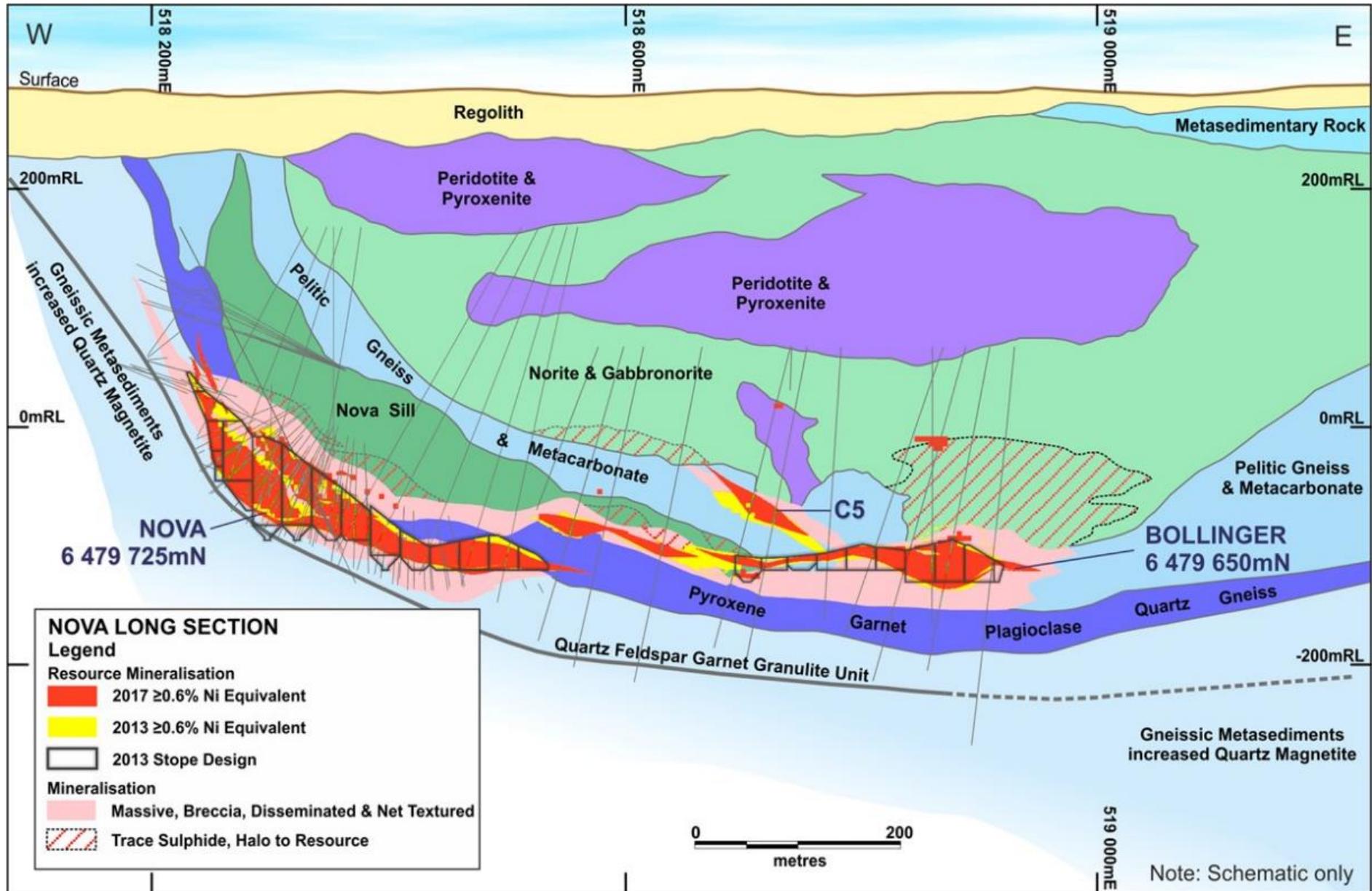
1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 July 2017

2) For comparison purposes both models have been reported using the same NiEq calculation at a $\geq 0.6\%$ NiEq cut-off grade

Nova Resource Update⁽¹⁾



Schematic Long Section of the Nova-Bollinger Deposits looking North



1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 July 2017

Nova Exploration



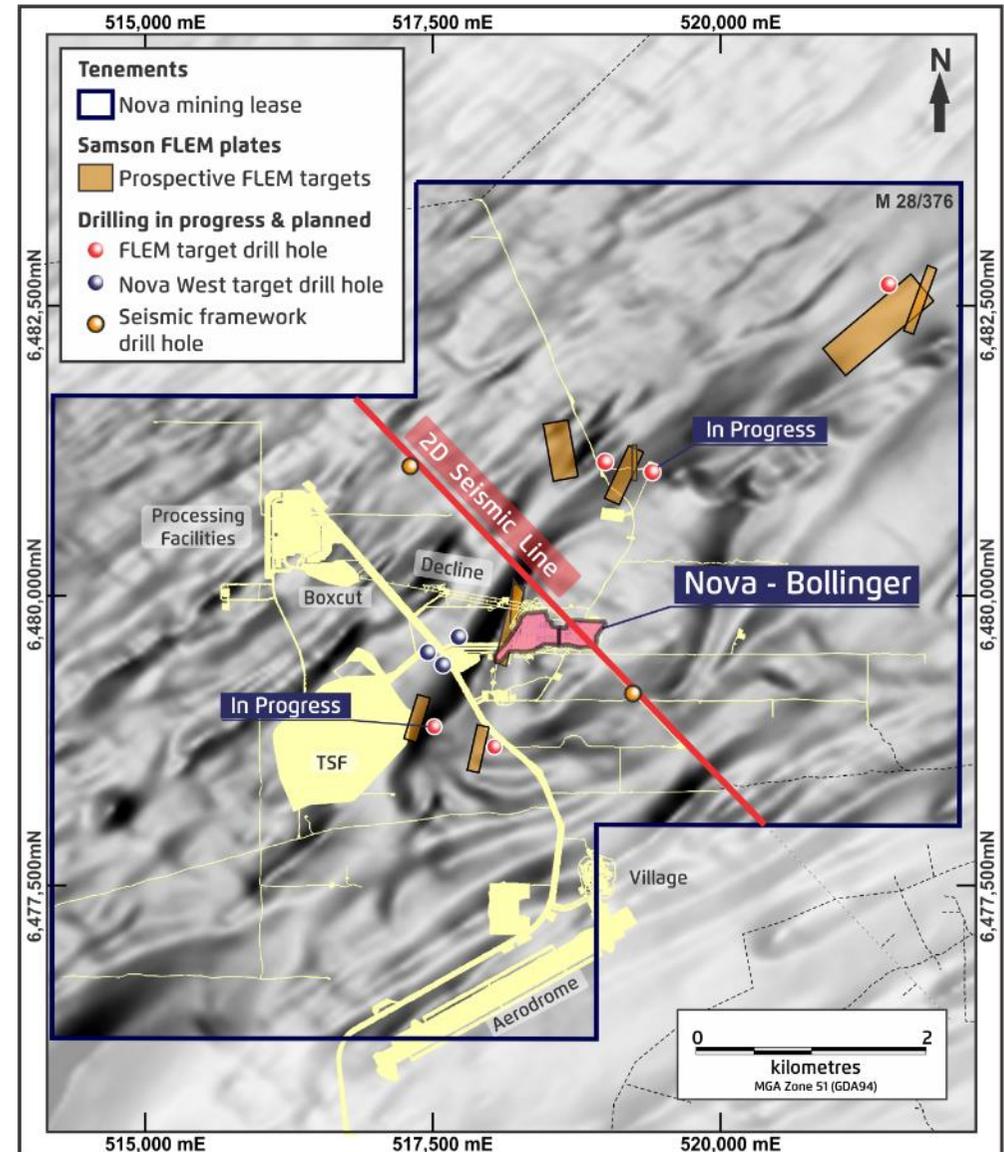
Drilling in progress on Nova Mining lease

Two surface diamond drill rigs on site

- Drilling a number of historical EM plates
- Drill testing the western mafic complex
- Framework drilling on 2D seismic line testing a number of reflective positions

Underground diamond drilling

- Late in the June quarter drilling at Bollinger South intersected massive and brecciated sulphides outside current Mineral Resource boundaries
- 30 drill holes completed as part of a program to map the south western extension of the Bollinger orebody
- The majority of results are still pending
- Significant results received to date include⁽¹⁾:
 - NBU0977 6.9m @ 3.52% Ni
 - NBU0980 13.3m @ 1.85% Ni
- Drilling will continue through 1Q18



1) For further information refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 July 2017

4Q17 production and cash costs better than guidance

Metric	Units	FY17 Guidance Range	4Q17	FY17
Gold produced (100% basis)	oz	390,000 to 430,000	110,509	431,625
Gold Sold (IGO's 30% share)	oz	117,000 to 129,000	32,396	128,601
Cash cost	A\$/oz Au	850 to 950	815	817
All-in Sustaining Costs (AISC)	A\$/oz Au	1,150 to 1,250	1,286	1,162
Sustaining and improvement capex	A\$M	4 to 6	2.1	9.7
Capitalised waste stripping	A\$M	29 to 36	14.4	39.9
Exploration expenditure	A\$M	6 to 8	1.2	5.6

4Q17 Drivers

- Mining productivity continued to improve with a total of 9.6M BCM of material mined for the quarter
- Increased gold sales was a result of higher grade milled of 2.02g/t, compared to 1.90g/t in the preceding quarter
- Cash costs were marginally higher than the preceding quarter, driven by higher infrastructure and royalty costs, however mining and processing costs tracked lower for the quarter
- Average annualised processing rate was maintained at 7.4Mtpa at an average grade of 2.02g/t Au
- The new CAT6060 hydraulic shovel continues to perform well and has enabled trialling of increased mining bench heights which could potentially improve efficiency and mining costs

Tropicana FY18 Guidance



Increased gold production at improved AISC margin forecast

Metric	Units	FY18 Guidance Range
Gold produced (100% basis)	oz	440,000 to 490,000
Gold Sold (IGO's 30% share)	oz	132,000 to 147,000
Cash cost	A\$/oz Au	680 to 750
All-in Sustaining Costs (AISC)	A\$/oz Au	1,060 to 1,170
Sustaining capex (30%)	A\$M	3 to 5
Improvement capex (30%)	A\$M	6 to 7
Capitalised waste stripping (30%)	A\$M	44 to 55
Exploration expenditure (30%)	A\$M	4 to 5

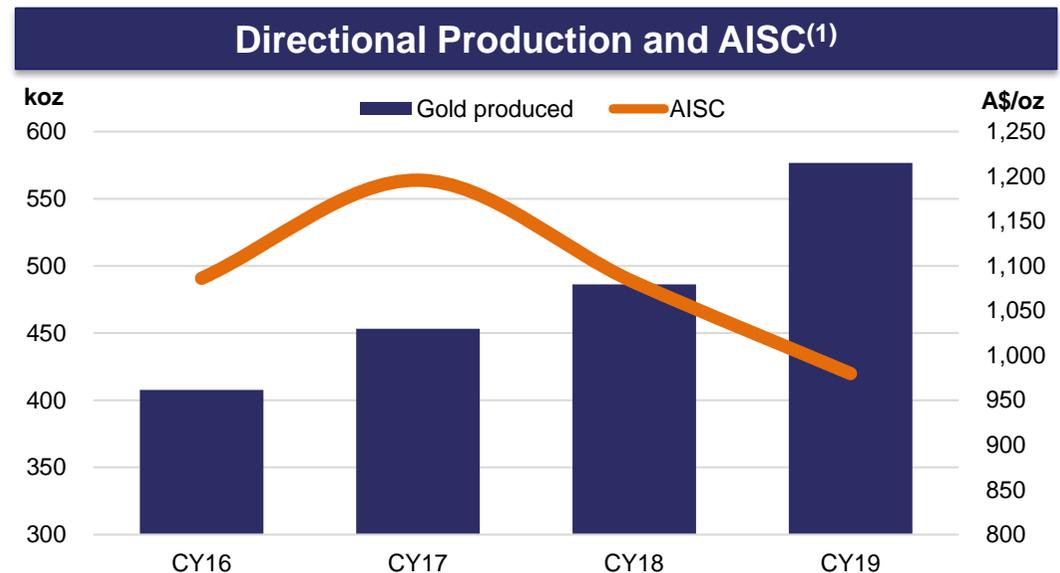
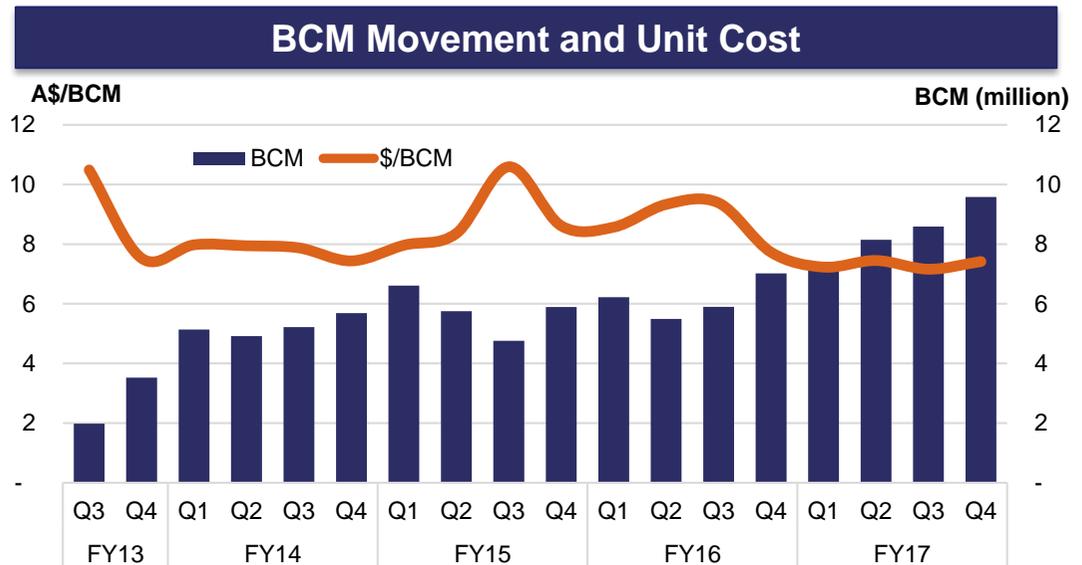
FY18 outlook

- At the mid point of guidance gold production is expected to increase 8% with AISC falling 4% YoY
- Improvements to gold production and lower cash costs in FY18 are the result of higher waste stripping in FY17 preparing for a period of further grade streaming in CY18 and CY19

Transitioning towards grade streaming

Mining productivity improves

- Higher mining rates are expected to continue through the remainder of CY17 which is expected to result in higher gold production and lower cash costs in CY18 and CY19 as previously guided
- Long Island study progress update expected in the coming weeks
- The results for the completed Long Island Study, which is being managed by AngloGold Ashanti, are not expected to be released until 2Q18



1) For further detailed information on Tropicana value enhancement refer to ASX release dated 15 December 2016

Zinc and copper production higher than previous quarter

Metric	Units	FY17 Guidance Range	4Q17	FY17
Zinc in concentrate	t	39,000 to 43,000	7,399	32,638
Copper in concentrate	t	4,600 to 5,100	1,121	4,565
Cash cost (payable)	A\$/lb Zn	0.70 to 0.80	0.66	0.76
Sustaining capex	A\$M	8 to 9	1.7	7.6
Development capex	A\$M	12 to 13	3.8	11.4
Exploration expenditure	A\$M	3 to 4	1.1	3.2

4Q17 Drivers

- 118,342t milled at average grade of 7.16% Zn and 1.20% Cu
- C1 cash costs (including royalties) were 27% lower than previous quarter and in line with the higher production
- The quarter's cash flow does not include payment for the June 2017 zinc concentrate shipment as provisional payment of A\$12.2M was received after the quarter end
- Despite lower grades, zinc and copper production were higher than previous quarter due to a +25% increase in ore mined and milled
- Annual guidance on zinc was missed by 16.3% at the lower end of the range with copper production in line with the lower end of guidance range
- Processing plant performance was constrained by the availability of ore from the Bentley underground mine

Jaguar FY18 Guidance

Forecast production impacted by ore availability



Metric	Units	FY18 Guidance Range
Zinc in concentrate	t	29,000 to 33,000
Copper in concentrate	t	2,600 to 3,000
Cash cost (payable)	A\$/lb Zn	0.85 to 1.05
Sustaining capex	A\$M	8 to 9
Development capex	A\$M	10 to 11
Exploration expenditure	A\$M	3 to 5

FY18 outlook

- Copper grades decreasing at the bottom of the Arnage lens scheduled over the next 12 months impact FY18 guidance metal production and by product credits
- Sustaining capital includes a replacement truck and equipment rebuilds
- Development will be focussed on providing drill access to the new Bentayga discovery and lower limits of the Bentley deposit
- Exploration will continue to test the Bentayga system at Bentley and gold anomalies at Heather Bore

Jaguar Value Enhancement Program⁽¹⁾



Optimising and extending Jaguar's mine life and overall performance

First Mineral Resource & Ore Reserve for Triumph

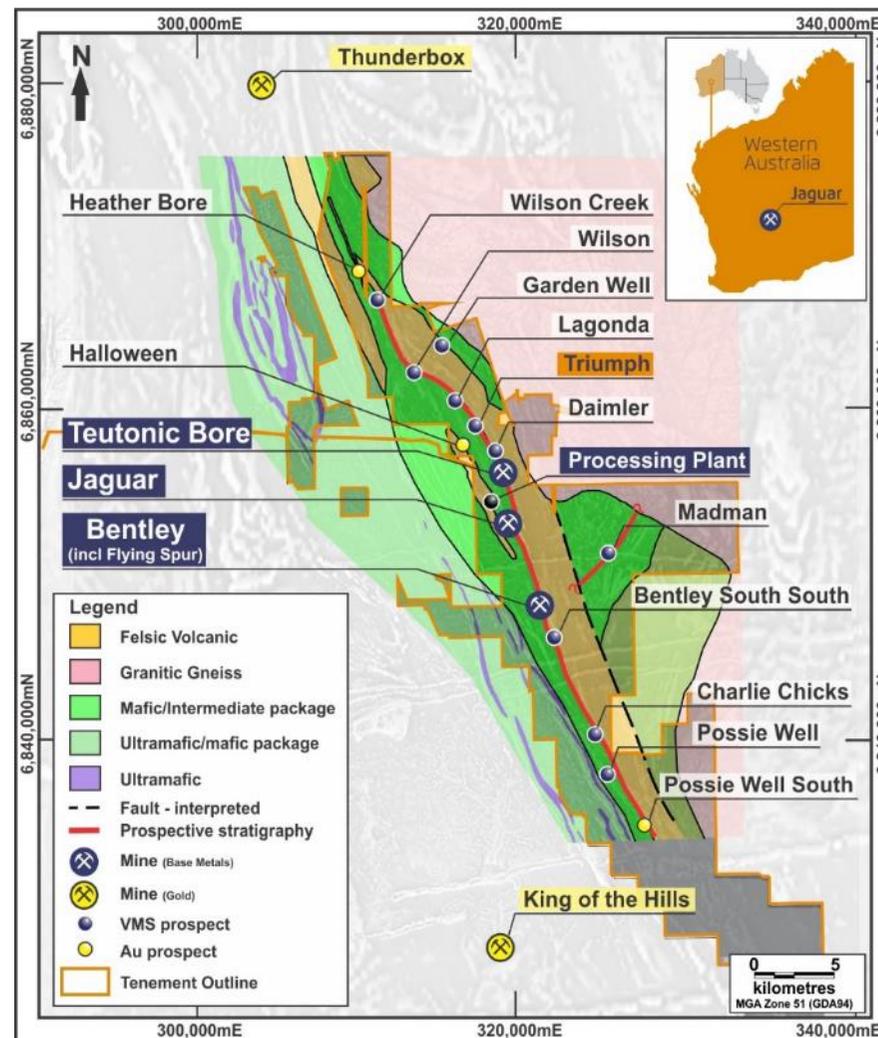
Triumph Reserves can support mine life to 2022

Plant improvement to increase metallurgical recoveries

Plant improvement to produce high precious metals concentrate

New Bentayga lens below Bentley potentially extends mine life

Triumph & plant upgrade subject to external & internal approvals



1) For further detailed information on Jaguar value enhancement refer to ASX release Jaguar Operation: Mineral Resource and Ore Reserve Estimate for Triumph, Plant Value Enhancements and Regional Exploration Update, dated 26 July 2017

Jaguar Value Enhancement Program⁽¹⁾



Optimising and extending Jaguar's mine life and overall performance

Triumph Deposit

Mineral Resource and Ore Reserve

- Mineral Resource: 2.2Mt @ 6.2% Zn, 0.5% Cu, 0.5% Pb, 84g/t Ag and 0.3g/t Au⁽¹⁾
- Ore Reserve: 1.2Mt @ 6.2% Zn, 0.4% Cu, 85g/t Ag and 0.3g/t Au⁽¹⁾

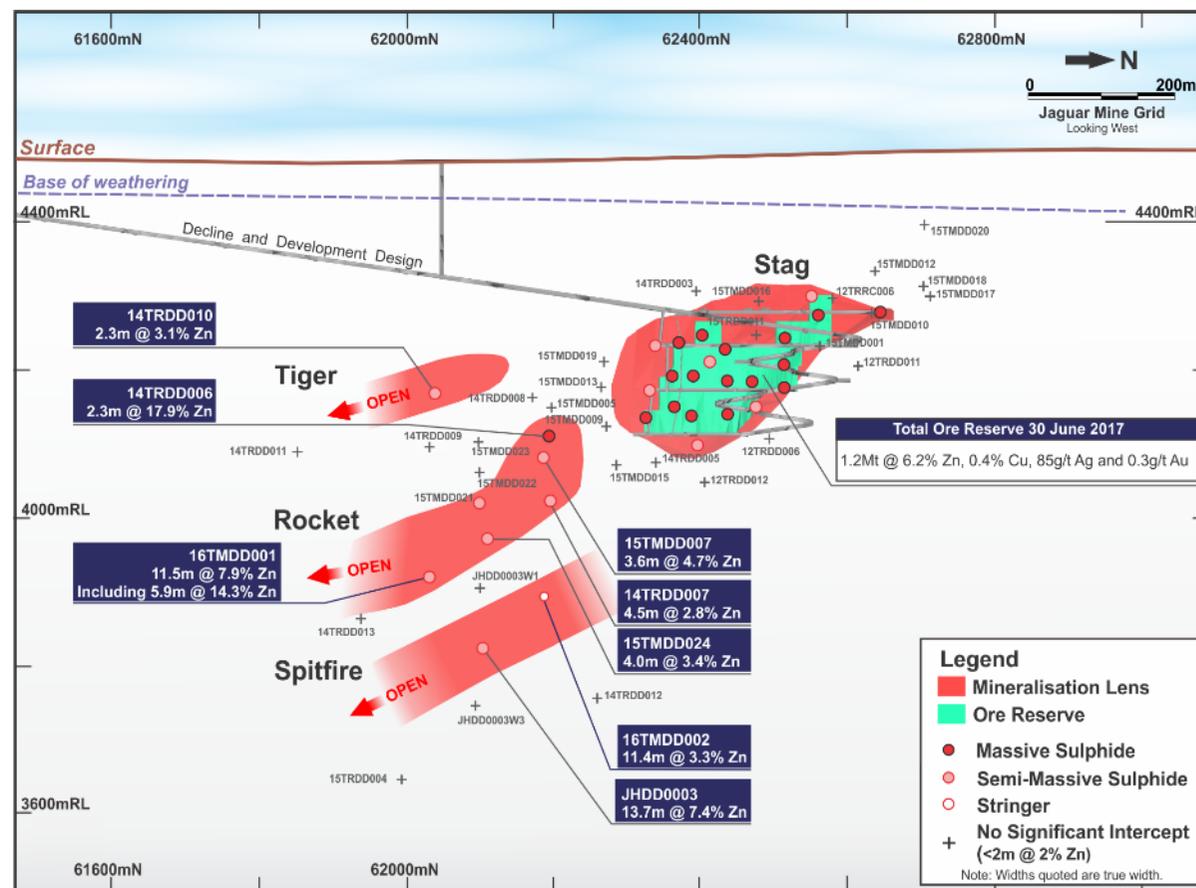
Process Plant Enhancement Study

Process plant improvements to add third flotation circuit:

- Produce high-grade copper and zinc concentrates through higher metallurgical recoveries from all Bentley ores
- A new third concentrate would be produced consisting of lead, gold and silver, namely a High Precious Metals concentrate

Estimated capital cost is c.A\$7-8M

Triumph Deposit



1) For further detailed information on Jaguar value enhancement refer to ASX release Jaguar Operation: Mineral Resource and Ore Reserve Estimate for Triumph, Plant Value Enhancements and Regional Exploration Update, dated 26 July 2017

Jaguar Value Enhancement Program⁽¹⁾



Bentayga Discovery

Bentley In-Mine Exploration

New massive sulphide lens named Bentayga

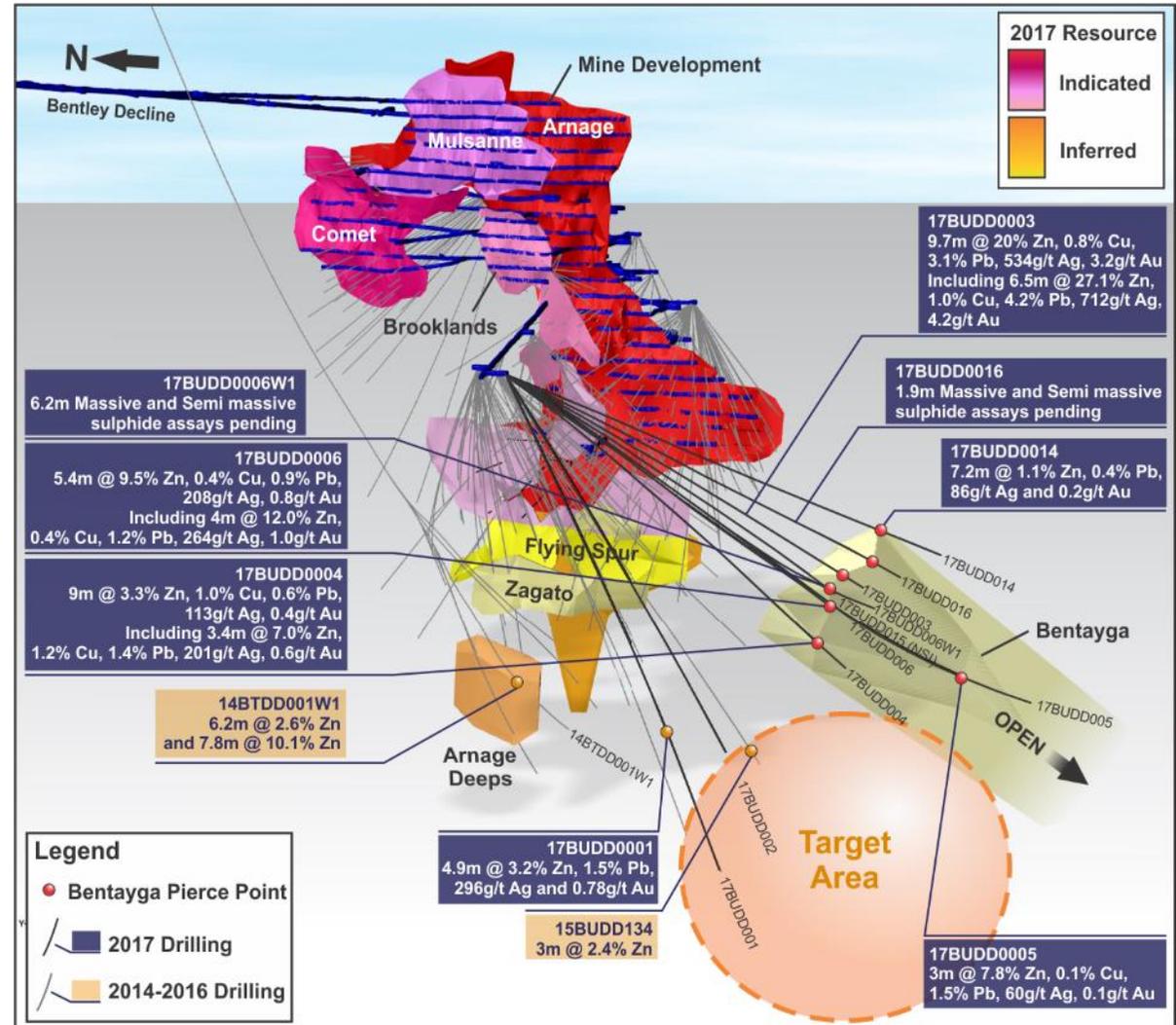
- Bentayga, ~250m south of the current Bentley decline
- Mineralisation extends over ~200m along strike and 150m vertically and contains a typical VHMS sulphide assemblage

Diamond core drilling is continuing to define the central high-grade core and extents of the Bentayga lens

Bentayga Significant Drill Intersections⁽¹⁾

- 17BUDD003: 15.5m (true width 9.7m) @ 20.0% Zn, 0.8% Cu, 3.1% Pb, 534g/t Ag and 3.2g/t Au from 539.8m
- 17BUDD004: 14.6m (true width 9.0m) @ 3.3% Zn, 1.0% Cu, 0.6% Pb, 113g/t Ag and 0.4g/t Au from 572.4m in hole

Bentley Mine



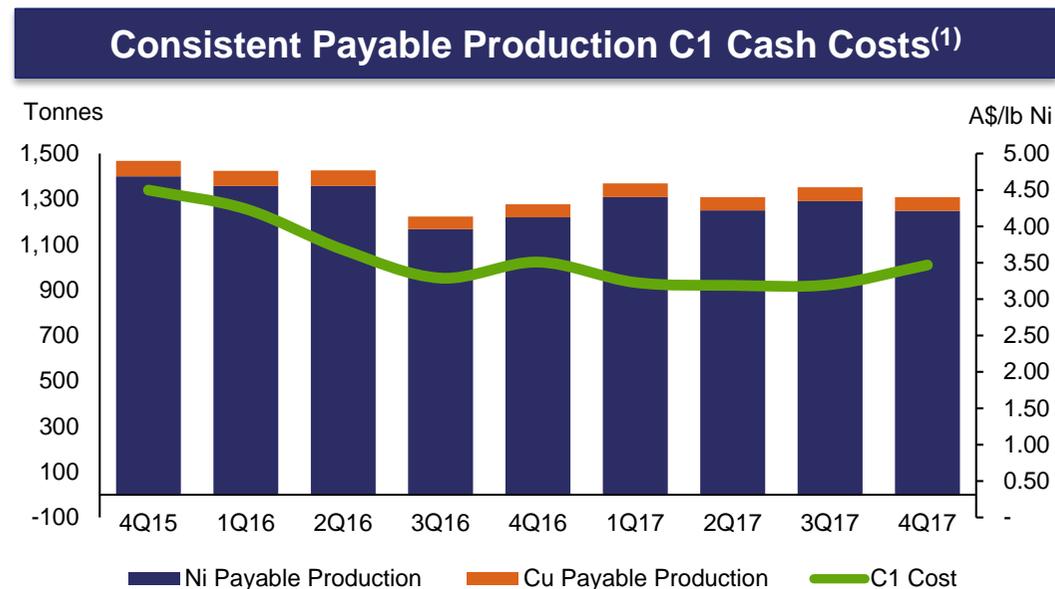
1) For further detailed information on Jaguar value enhancement refer to ASX release Jaguar Operation: Mineral Resource and Ore Reserve Estimate for Triumph, Plant Value Enhancements and Regional Exploration Update, dated 26 July 2017

Strong result to end the financial year

Metric	Units	FY17 Guidance Range	4Q17	FY17
Nickel (contained metal)	t	7,400 to 8,200	2,069	8,433
Cash Cost (payable)	A\$/lb Ni	3.50 to 3.90	3.47	3.28
Sustaining capex	A\$M	1	0.05	0.8
Development capex	A\$M	N/A	-	0.2
Exploration expenditure	A\$M	2 to 3	-	0.4

4Q17 Drivers

- Consistent high margin production
- Revenue lower for the quarter due to lower production and lower A\$ realised nickel price
- 55,038t mined at an average grade of 3.76% Ni
- 4Q17 and YTD production and cash costs all better than guidance



1) C1 cash costs are expressed as cash costs per payable pound of nickel inclusive of by product credits and royalties

Long FY18 Guidance



Guidance impacted by planned mining suspension in 4Q18

Metric	Units	FY18 Guidance Range
Nickel (contained metal)	t	5,400 to 6,000
Cash Cost (payable)	A\$/lb Ni	4.40 to 4.90
Sustaining capex	A\$M	0.5 to 1
Development capex	A\$M	0.5 to 1
Exploration expenditure	A\$M	1 to 2
Redundancy payments	A\$M	9 to 10

FY18 outlook

- Mining at Long is expected to be suspended during 4Q18
- Forecast metal production and cash costs for the full year are impacted
- Current planning for a suspension of mining period is underway while exploration continues
- Redundancy payments of A\$9-10M comprise incentive payments and minimum National Employment Standard payments

Fraser Range Exploration



Regional activities ramping up outside Nova mine environment

Regional EM Targets

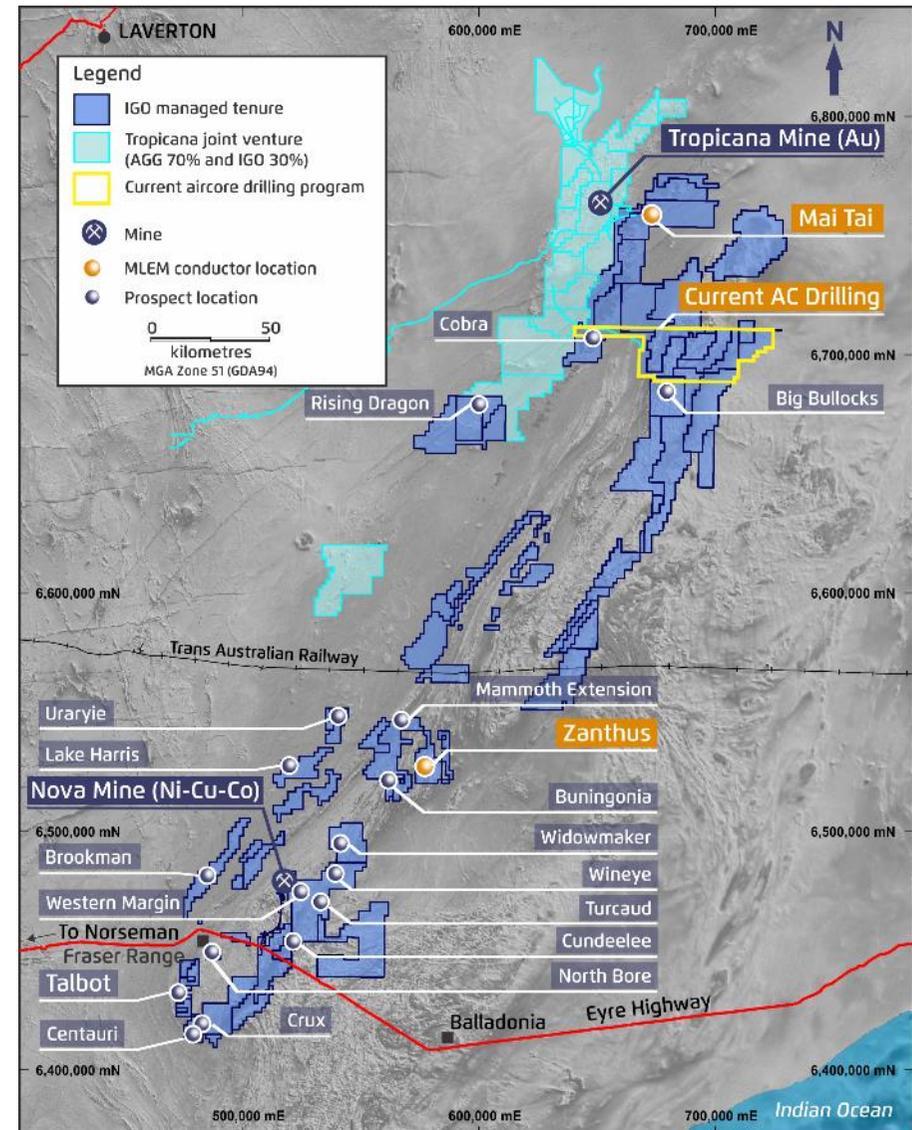
- Three prospective EM conductors defined at Zanthus, Zanthus North and Mai Tai
- Warrant drill testing

Regional Gravity Survey

- IGO has completed gravity surveying on all areas south of the Trans Australian Railway
- Gravity is being used to map mafic and ultramafic intrusives which are prospective for Nova style mineralisation
- Areas north of the Trans Australian Railway are being surveyed

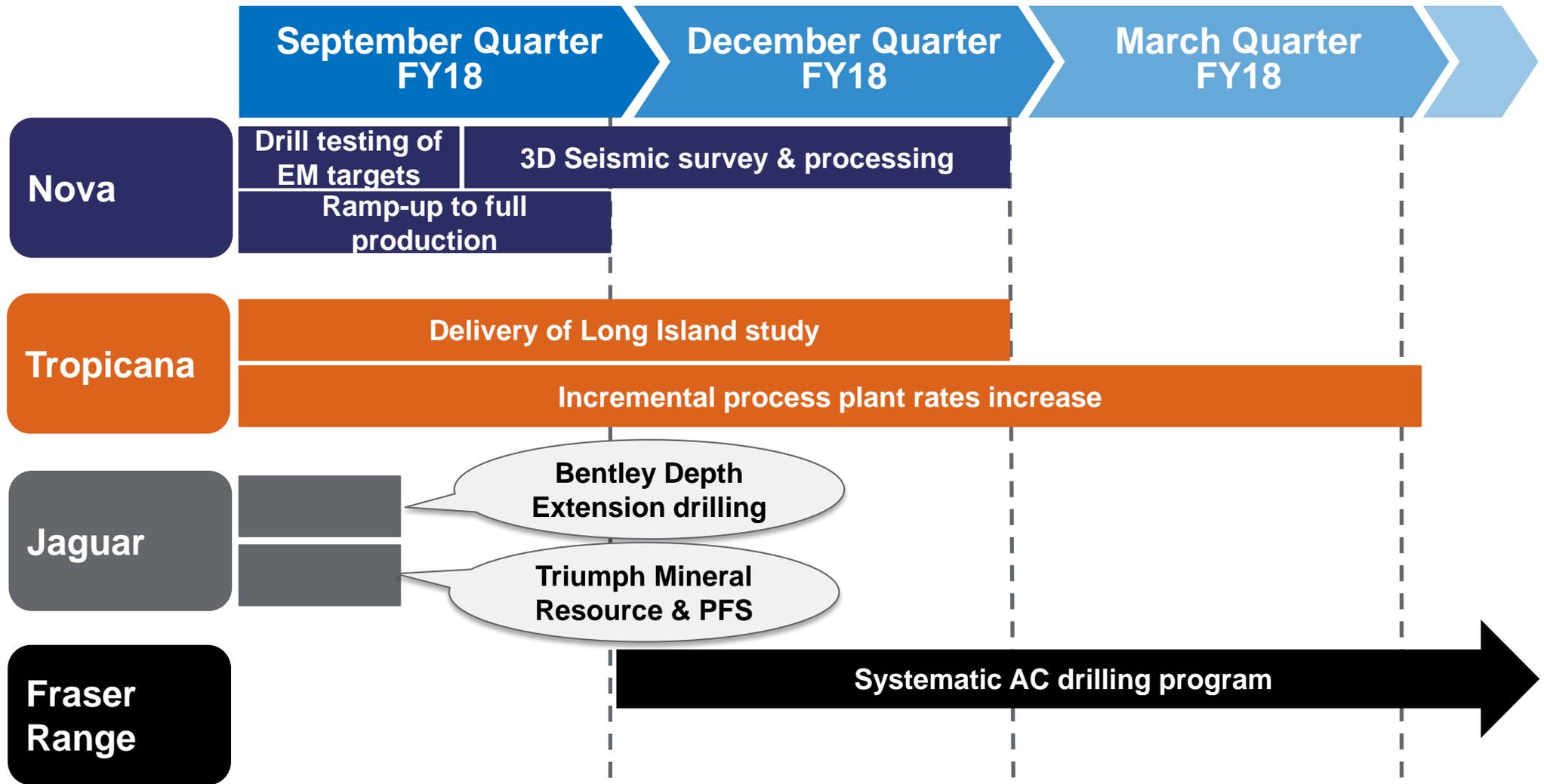
Regional Drilling

- Three AC rigs in operation, 24,000m drilling completed to date
- Wide spaced drilling (3km x 1km) has identified several mafic and ultramafic intrusives which will be further tested with more detailed drilling



Value Delivery and Growth

Multiple catalysts across the portfolio



Concluding Comments

Nova focus switching from construction to production



Improved safety culture across business delivers zero LTI

Nova milestones achieved as nameplate production approaches

Tropicana & Long at or better than guidance on all metrics

Jaguar improved with exploration and development options

Balance sheet remains robust with no need for new funding

Nova and Fraser Range exploration ramps up



**FOLLOW US
AS WE GO FROM
STRENGTH TO STRENGTH**

igo.com.au