

# INDEPENDENCE GROUP NL

## Macquarie Australia Conference 2018

*Peter Bradford, CEO & Managing Director*



**ASX:IGO / ADR:IIDY**

**3 May 2018**

# 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 publicly 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 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.
- All currency amounts in Australian Dollars unless otherwise noted.
- Net Debt is outstanding debt less cash balances.
- 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 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.



# Presentation Focus

- Corporate overview
- Committed to people, ESG and exploration
- Solid 3Q18 result
- Tropicana
- Nova
- Nova and Fraser Range Exploration
- EV mega trend
- Jaguar, Long and Lake Mackay





# Robust balance sheet as focus shifts from construction to delivery and discovery

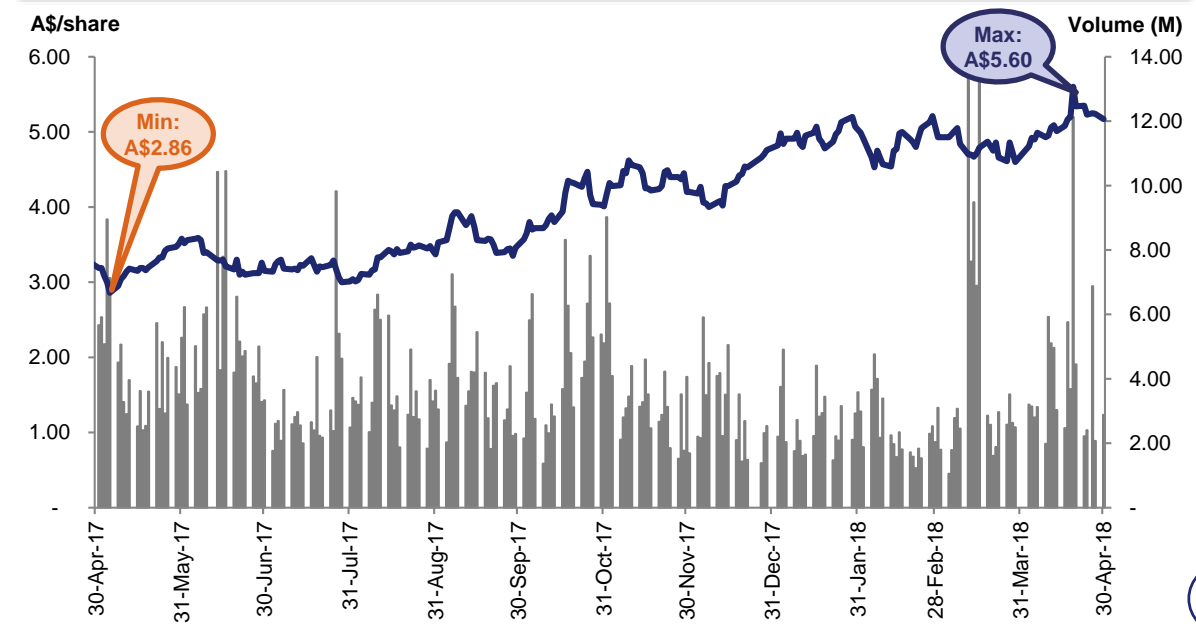
<b>ASX</b>	<b>IGO</b>
<b>Base</b>	<b>Perth, WA</b>
<b>Market Cap<sup>(1)</sup></b>	<b>A\$3 Billion</b>
<b>Cash<sup>(2)</sup></b>	<b>A\$70M</b>
<b>Debt<sup>(2)</sup></b>	<b>A\$143M</b>
<b>Revolver<sup>(1)</sup></b>	<b>A\$200M (undrawn)</b>
<b>Dividend Policy</b>	<b>&gt;30% NPAT</b>

1) As at market close 30 Apr 2018  
 2) As at 31 Mar 2018  
 3) As at 29 Mar 2018

## Share Ownership

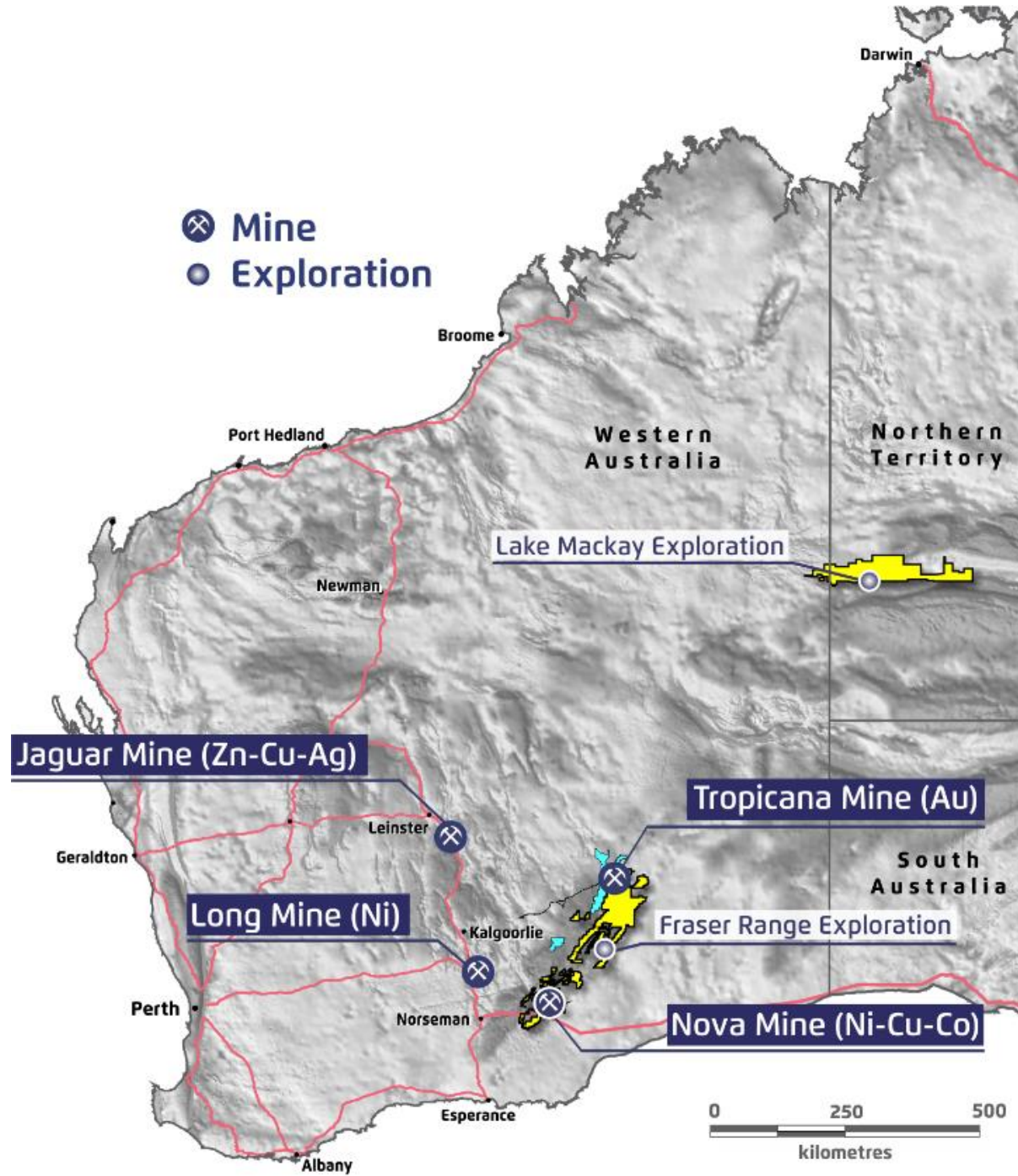
Substantial Holders <sup>(1)</sup>		Institutional Ownership <sup>(3)</sup>	
Mark Creasy	16%	Australia	66%
FIL	9%	USA	21%
T Rowe Price	8%	UK & Europe	10%
CBA	6%	ROW	3%
Ausbil	5%		

## Share Price Performance<sup>(1)</sup>

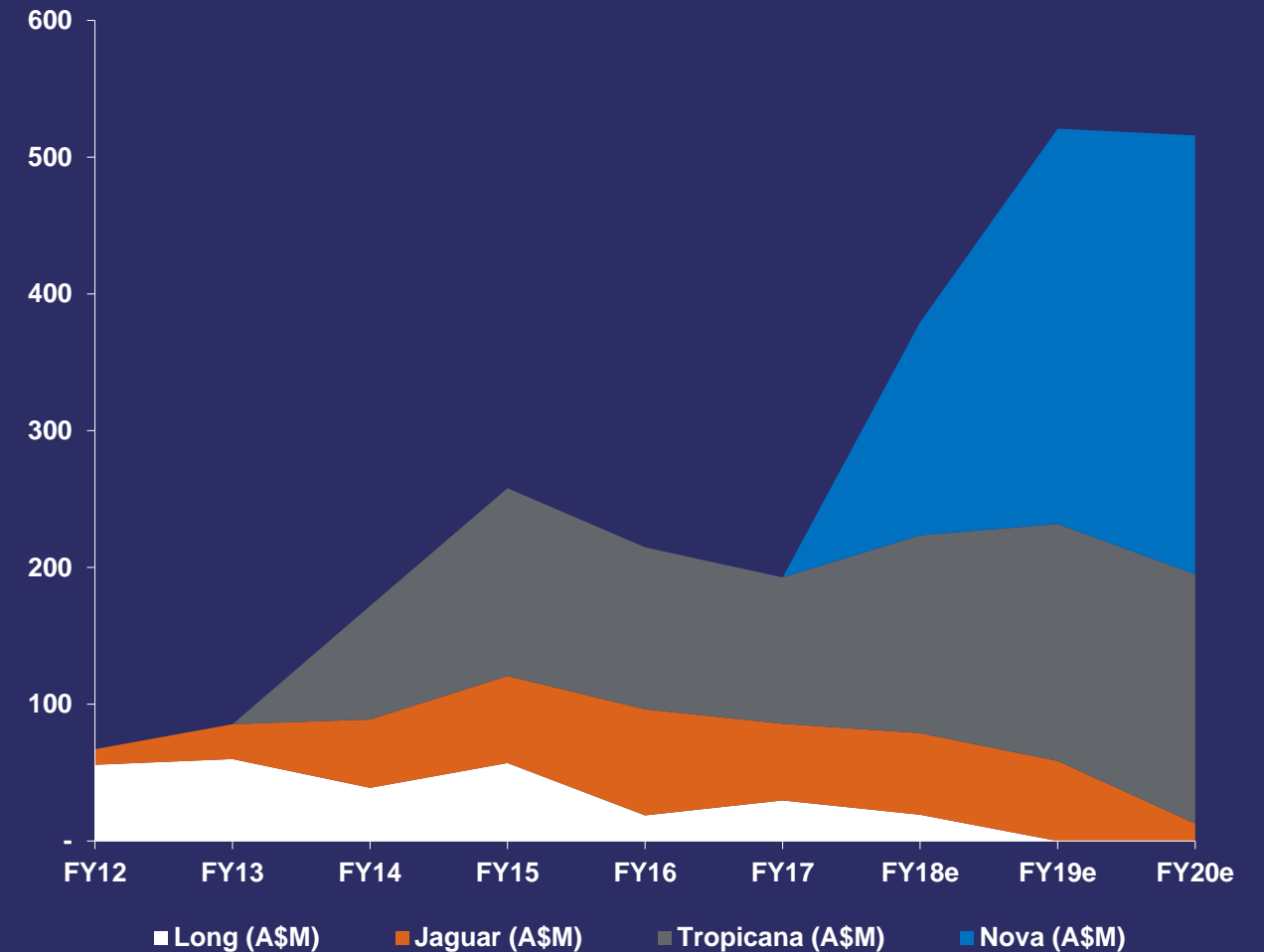




# A Focus on Projects that Create a Solid Foundation



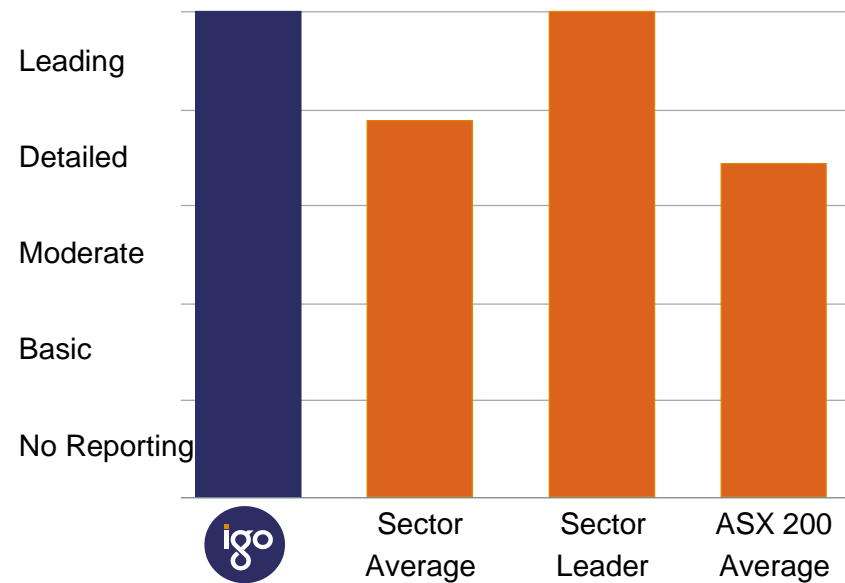
IGO EBITDA Profile (A\$M)<sup>(1)</sup>



1) Macquarie Research – 31 Jan 2018

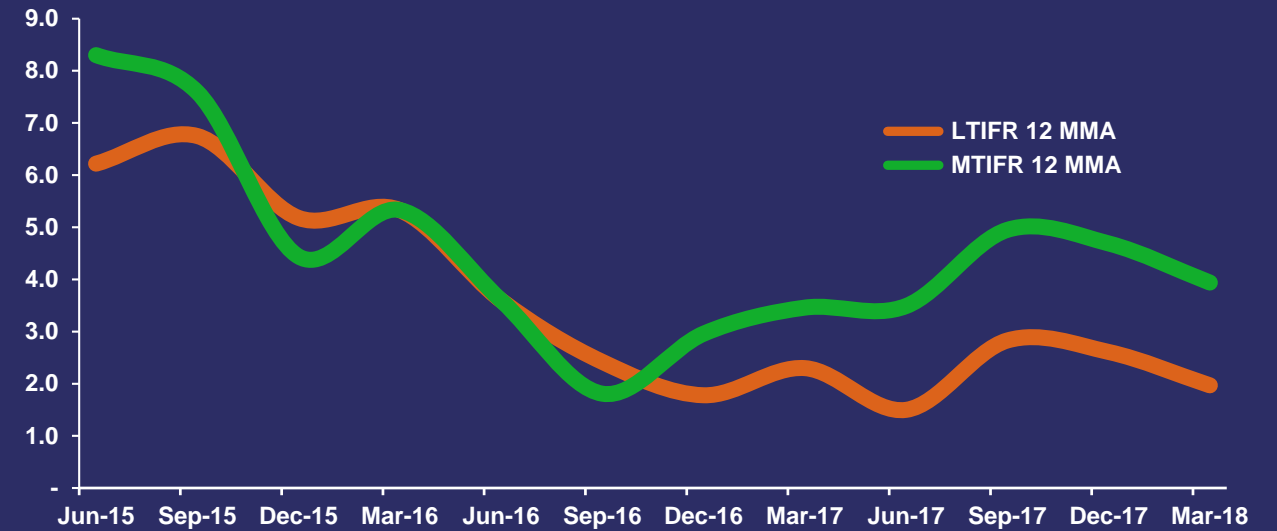
# Embedded ESG performance & reporting in the business

## ACSI Rating of ASX200 Sustainability Reporting<sup>(5)</sup>

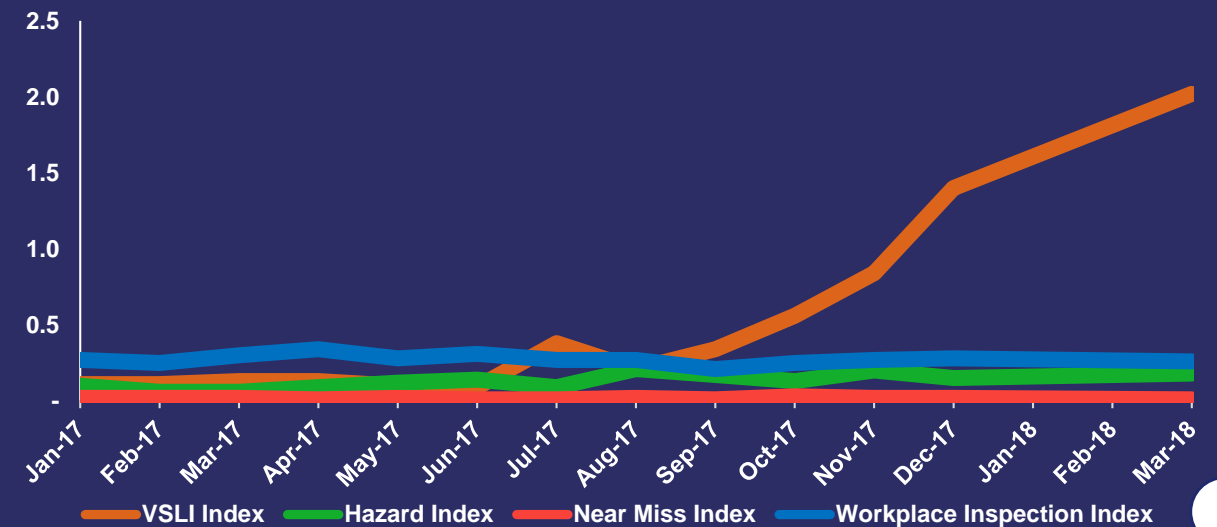


- 1) 12 month moving average MTIFR – Medically Treated Injury Frequency Rate: calculated as the number of medically treated injuries x 1,000,000 divided by the total number of hours worked
- 2) 12 month moving average LTIFR – Lost Time Injury Frequency Rate: calculated as the number of Lost Time injuries 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) In the December 2017 Quarterly Report, a LTIFR of 2.09 was reported for that period. This was subsequently revised to 2.61 as a result of reclassification of injuries
- 5) VSLI: Visual Safety Leadership Interaction

## Key Lag Safety Metrics<sup>(1,2,3)</sup>



## Key Lead Safety Metrics<sup>(5)</sup>



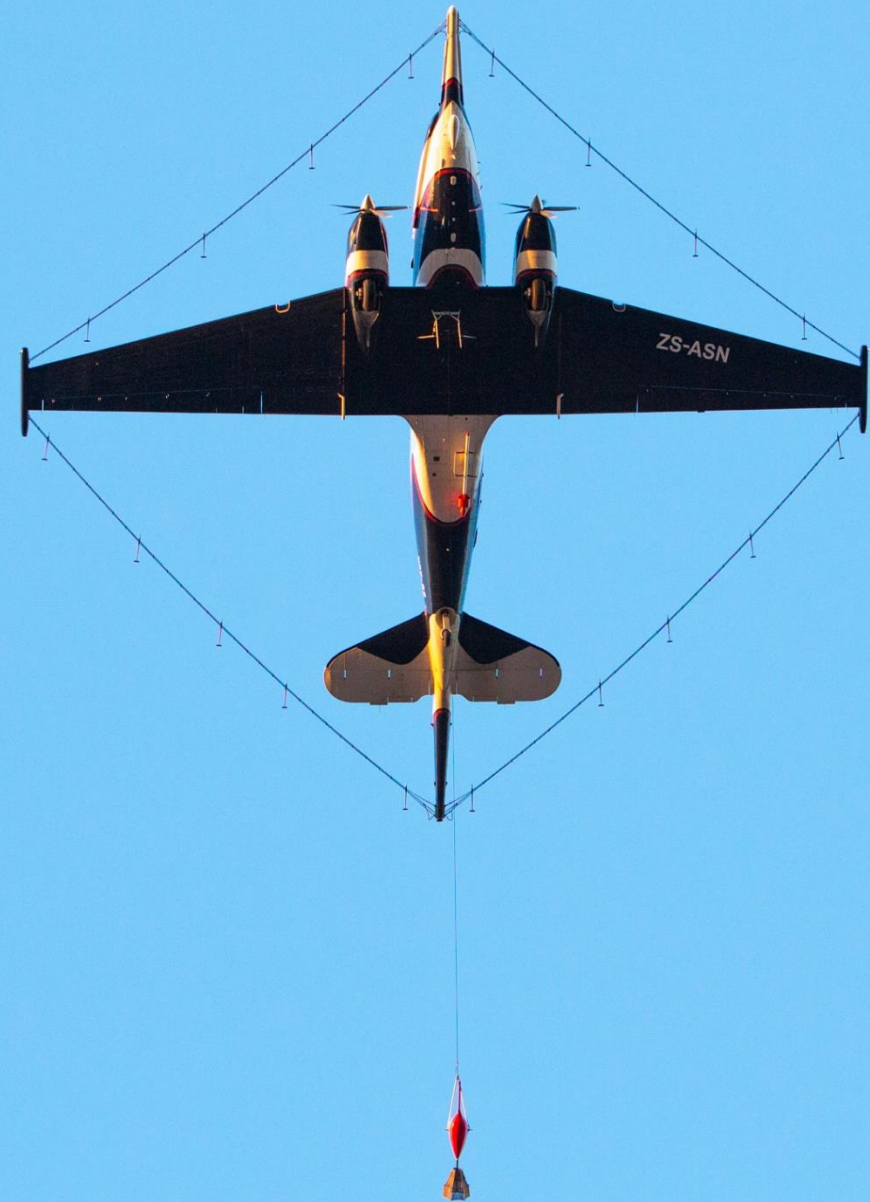
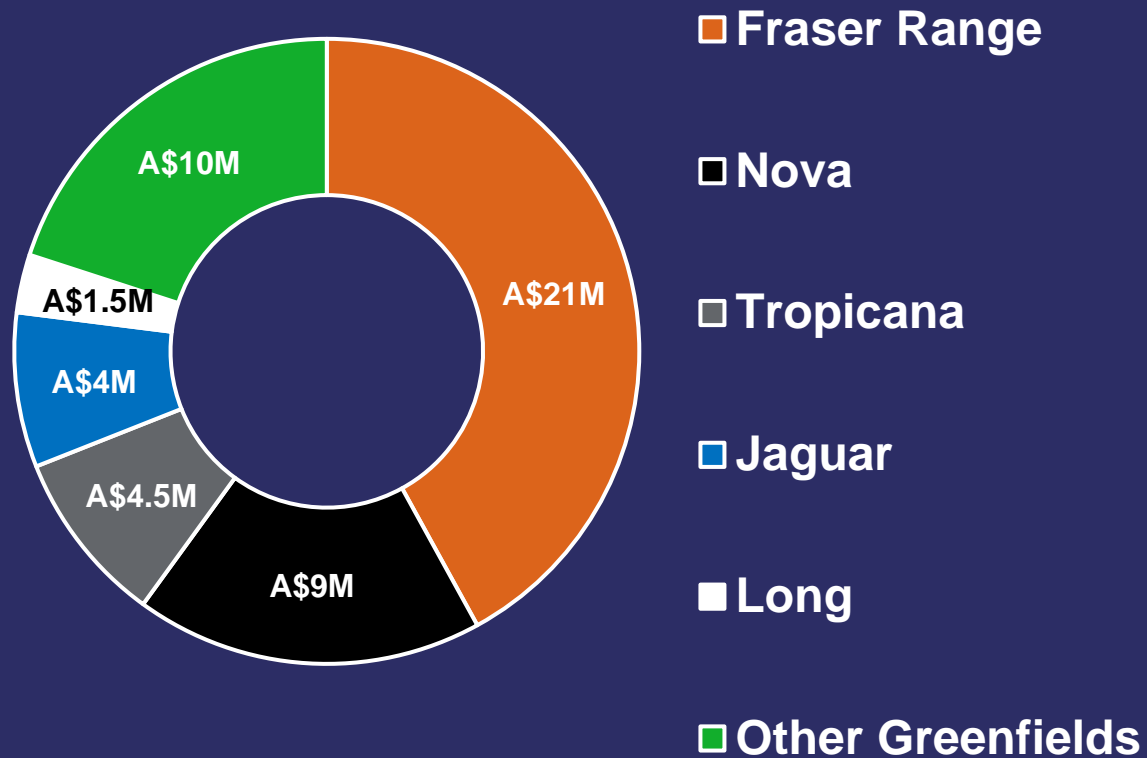




## Right people in the right place at the right time

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

# A\$50M Commitment to Discovery in FY18







## 3Q18 Highlights



**Strong free cash flow significantly reduces net debt to A\$73M**

- **Nova delivers nameplate 1.5Mtpa mining rate for 3Q18 and an increase in nickel grade to 1.85%**
  - **Production from three stopes at Bollinger**
- **Tropicana and Long metal production in line with expectations**
- **Tropicana achieved its two millionth ounce of gold produced in January 2018**
- **Substantial preparatory work completed at Jaguar to access higher volumes of ore at higher grades for mining in 4Q18**
- **Significant progress was made with the 3D seismic survey at Nova and the airborne EM survey on the Fraser Range**
- **Underlying free cash flow of A\$57M from higher commodity prices and timing of receipts**
- **Scheduled debt payment of A\$29M, interim dividend payment of A\$6M and the revolver facility of A\$200M remains undrawn**

# Strengthening Financial Results



**EBITDA up 14%, strong free cash flow of A\$57M and net debt reduced to A\$73M**

	Units	2Q18	3Q18	YTD	QoQ
Revenue and Other Income	A\$M	207.3	182.7	537.5	(12%)
Underlying EBITDA <sup>(1)</sup>	A\$M	64.5	73.7	207.1	14%
Profit (Loss) After Tax	A\$M	(1.5)	9.2	12.4	n.a
Net Cash from Operating Activities	A\$M	50.8	92.3	203.7	82%
Underlying Free Cash Flow <sup>(2)</sup>	A\$M	11.6	56.5	97.1	387%
Cash	A\$M	51.3	70.3	70.3	37%
Debt	A\$M	171.4	142.9	142.9	(17%)

**Stronger free cash flow driven by higher commodity prices and timing of sales receipt**

1) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page)

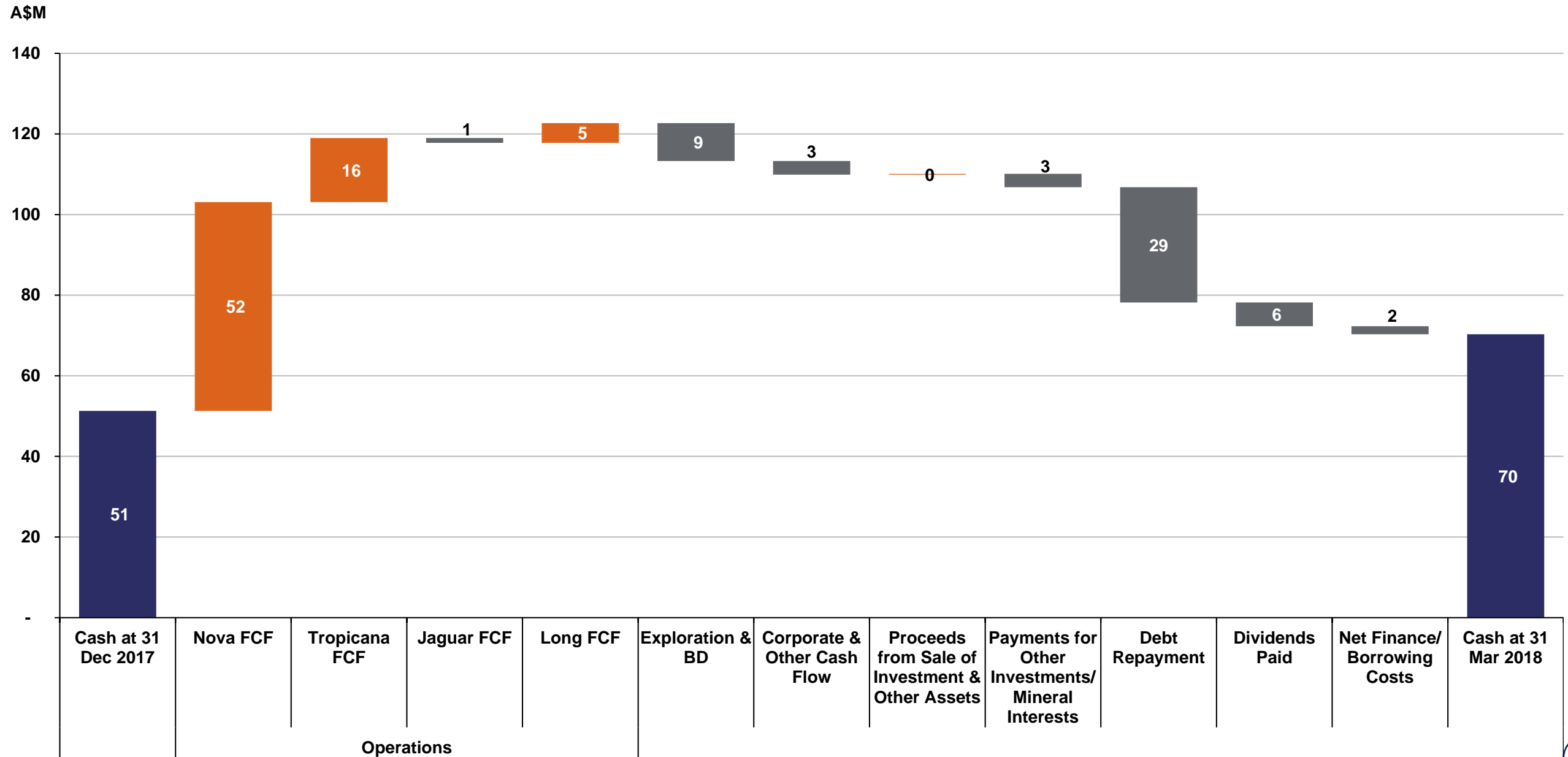
2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities



# 3Q18 Cash Flow Reconciliation



Total free cash flow from Operations was A\$71M





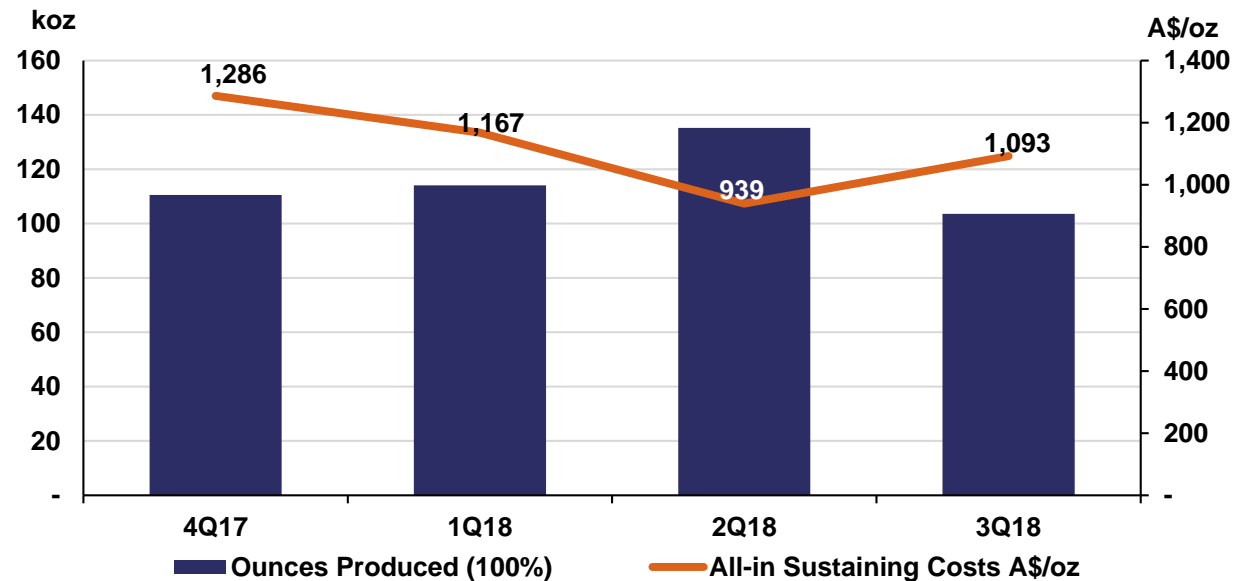
# Tropicana Gold Mine



# Tropicana

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

Tropicana Production (100%) & AISC



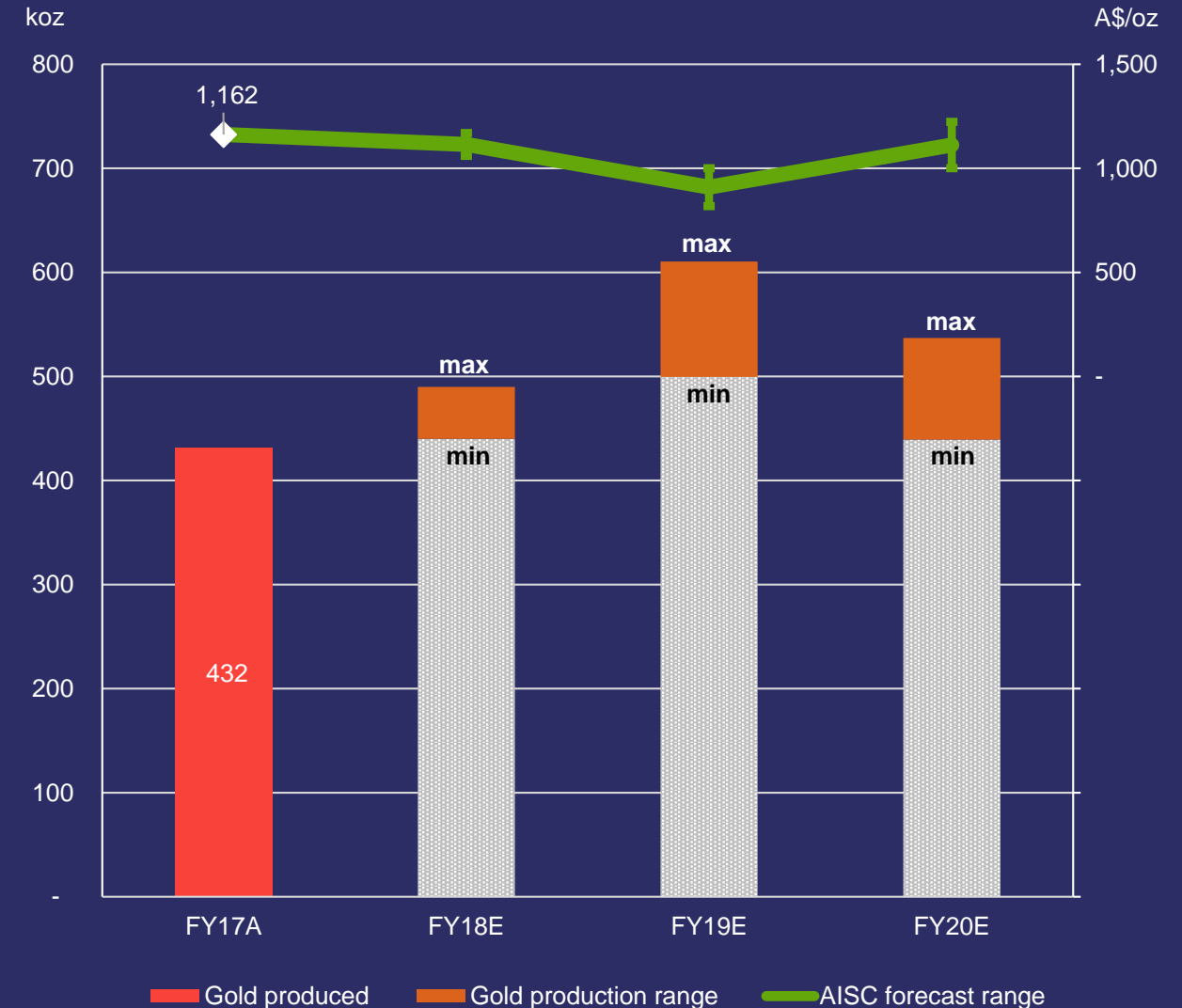
1) FY18 guidance midpoint  
2) AISC is All-in Sustaining Costs



# Tropicana value drivers

- **Grade streaming drives FY18 to FY20 gold production and costs**
- **Long Island underpins mine life**
- **Additional ball mill delivers lift in scale and gold recovery**
  - **Construction commenced**
  - **Commissioning by end CY18**
- **Underground potential being advanced**

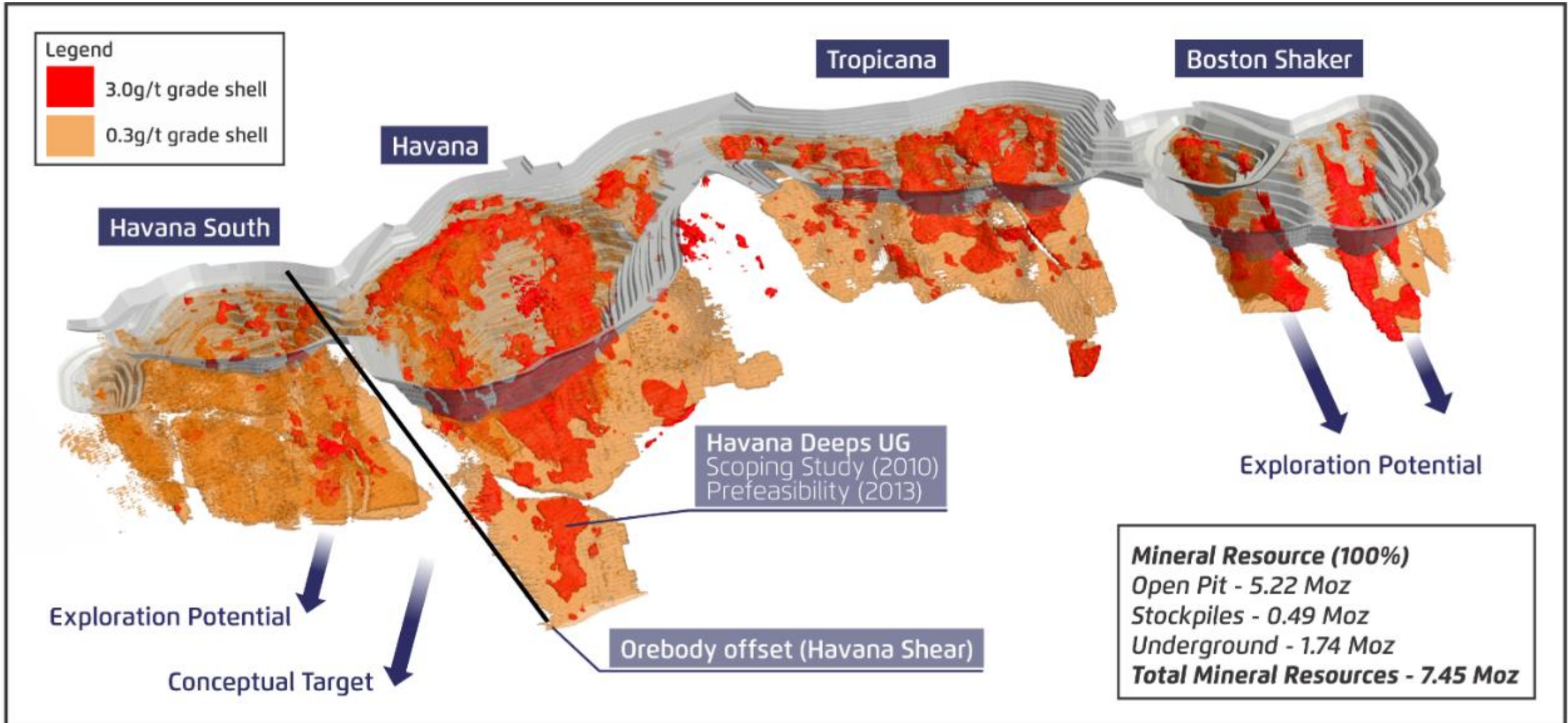
**Directional Production and AISC<sup>(1)</sup>**



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



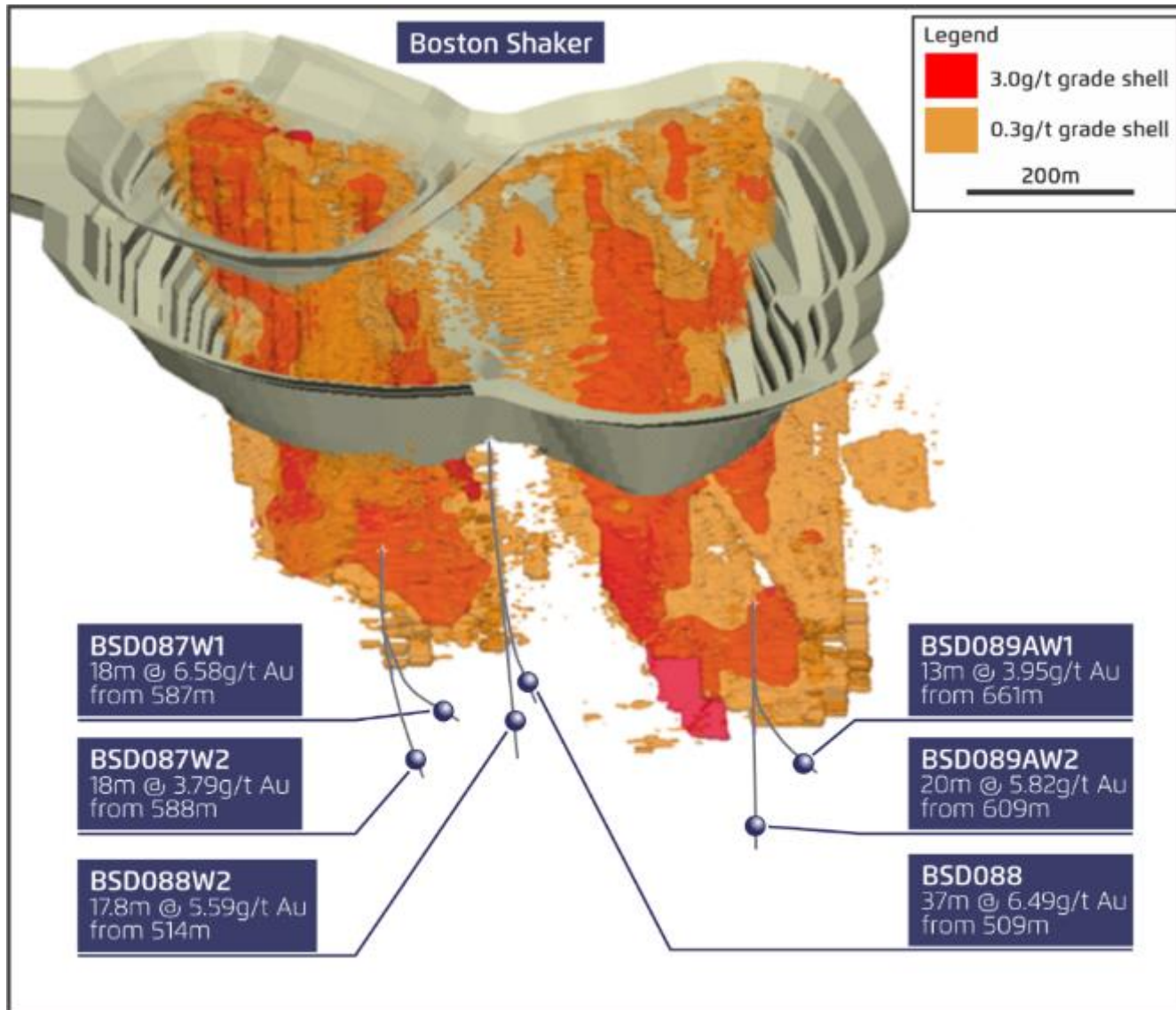
# Tropicana – 5km strike of mineralisation



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



## Boston Shaker Underground Drilling (1)



## Reserve extension opportunities

- Boston Shaker underground study during CY18
- Future underground assessment at Havana and Havana South
- Regional exploration along 160km of strike on 3,660km<sup>2</sup>



# Nova



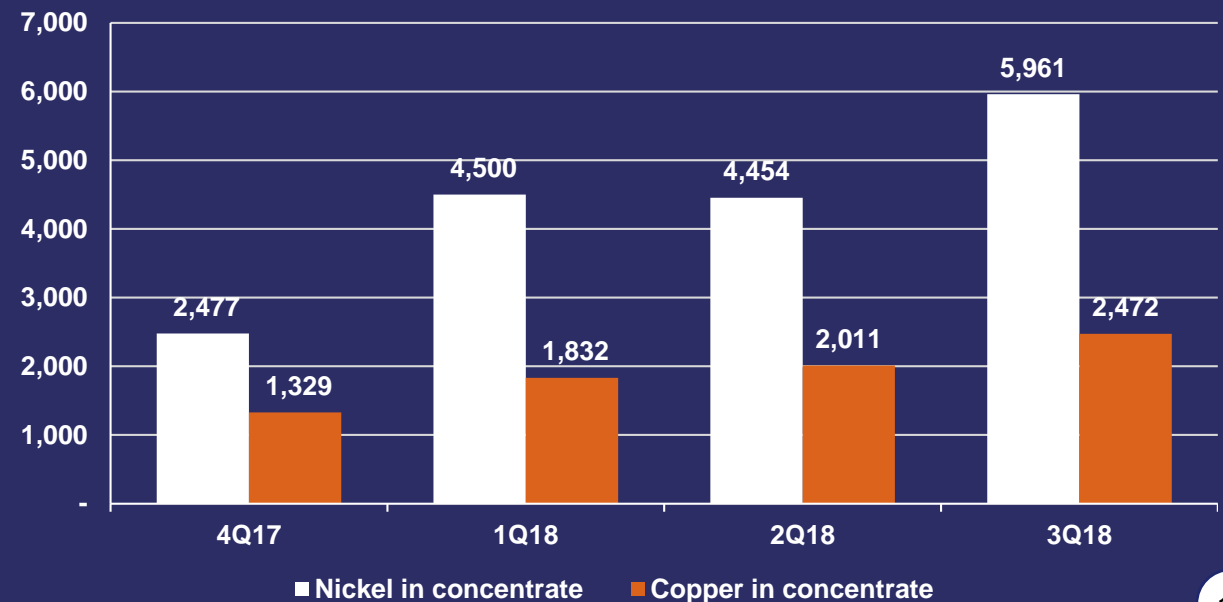




# Nova

- Delivers scale, low cost, long mine life and exploration upside
- Commercial production since 1 July 2017
  - Five years from discovery

Nova Production (tonnes)

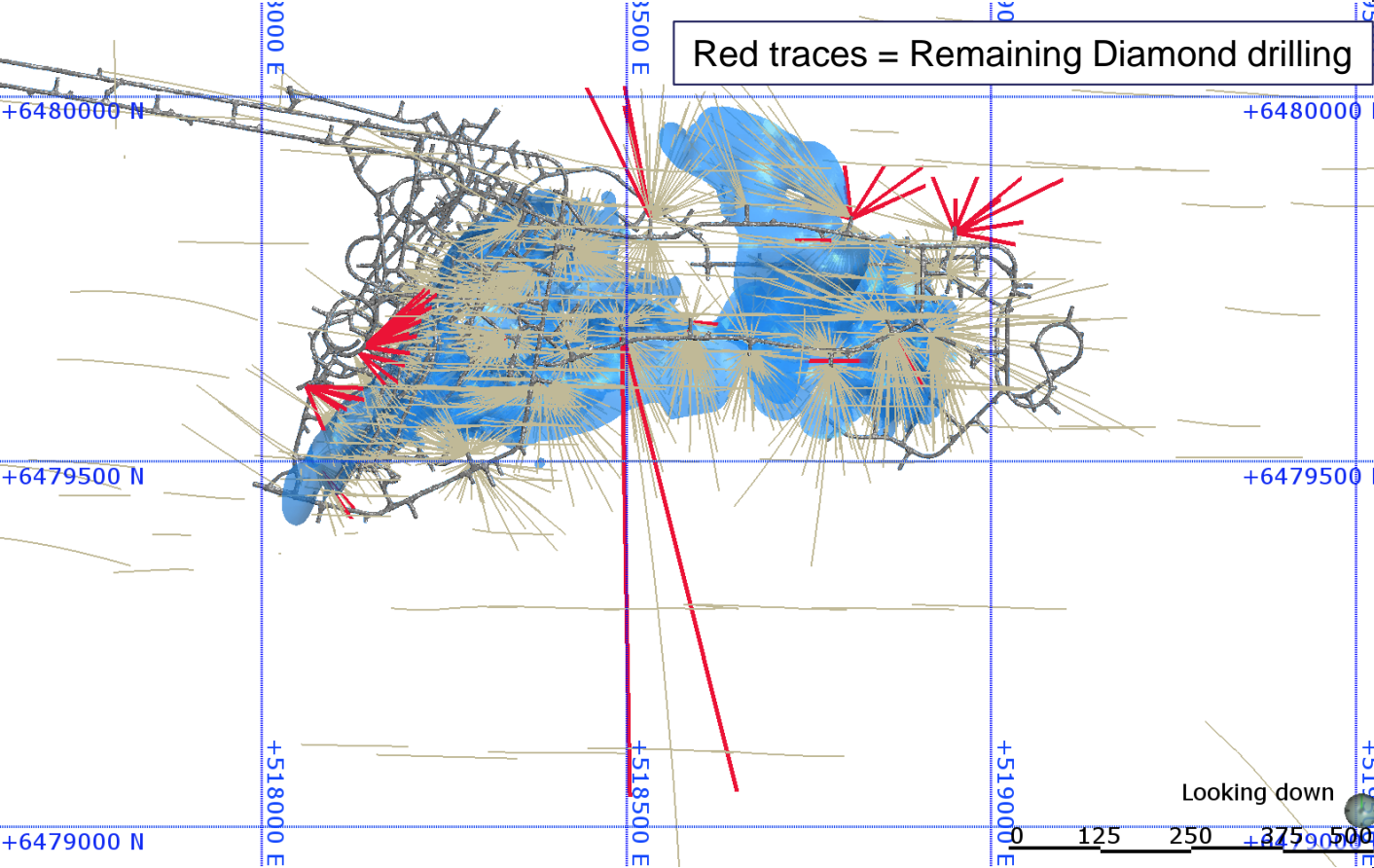




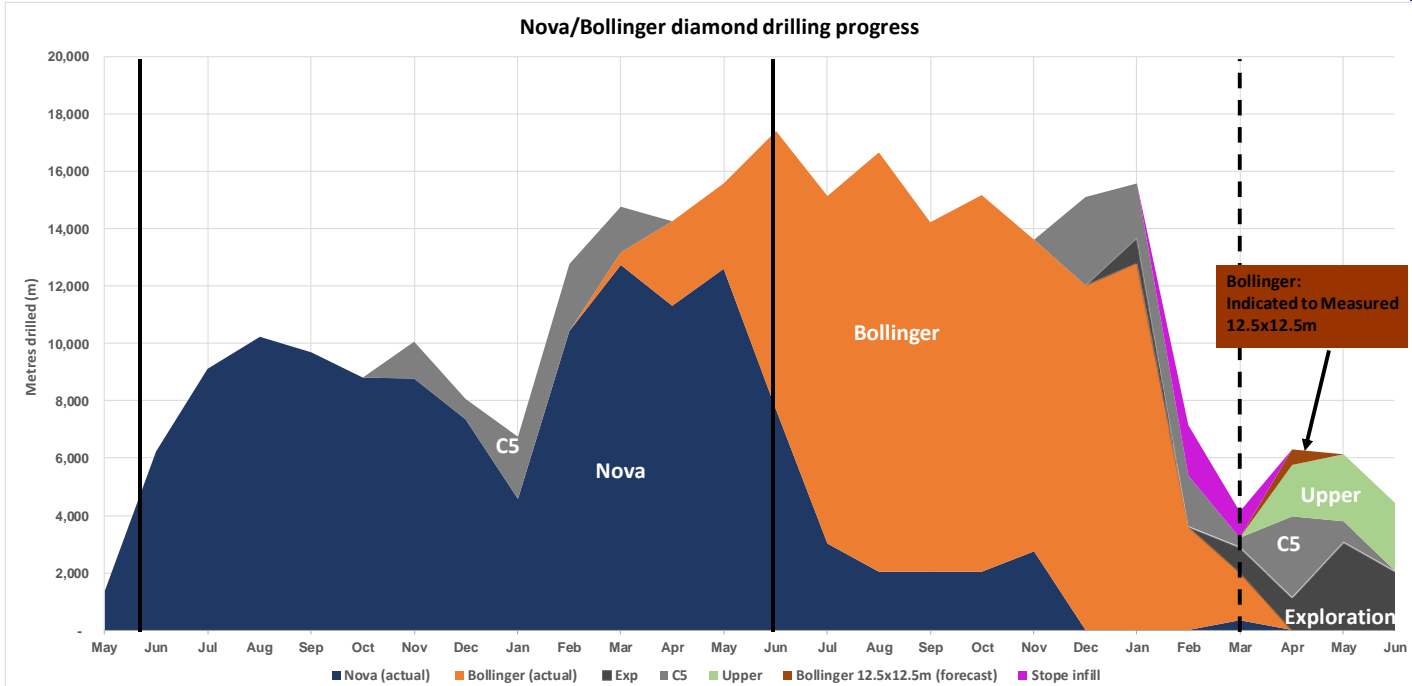
# Successful first three quarters of commercial production

- Achieved nameplate capacity of 1.5Mtpa
- Transitioned to smaller number of larger stopes at Nova and Bollinger
- Metallurgical recoveries performing in line with or better than design recoveries
- Nickel grade consistently increasing





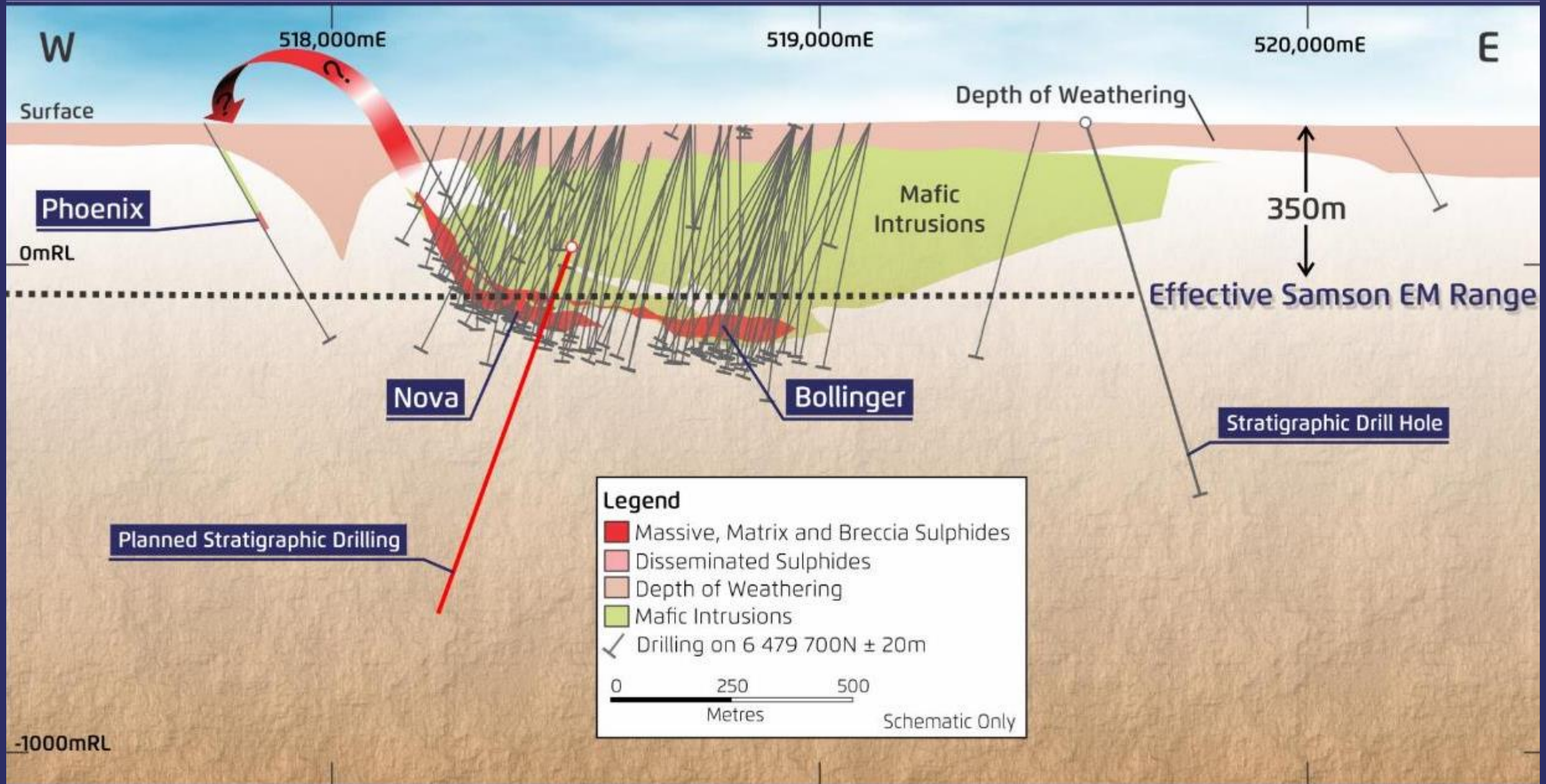
Resource model being de-risked with grade control drilling at Nova and Bollinger to be completed by end-FY18



1) Refer to ASX release dated 26 Jul 2017: Nova Mineral Resource Estimate and Exploration Update



# Nova near mine exploration search space is wide open with focus to date on Nova/Bollinger resource envelope

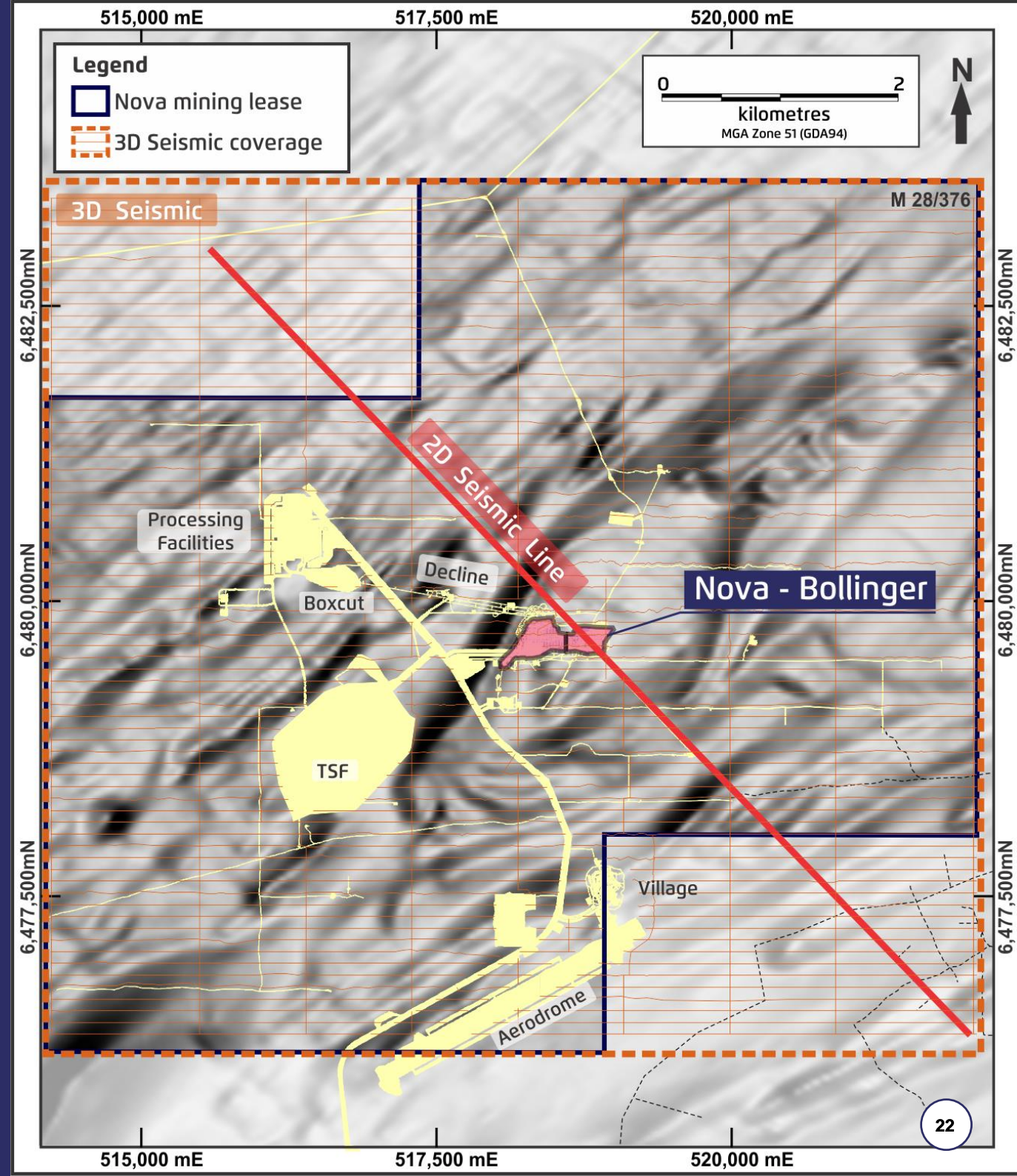




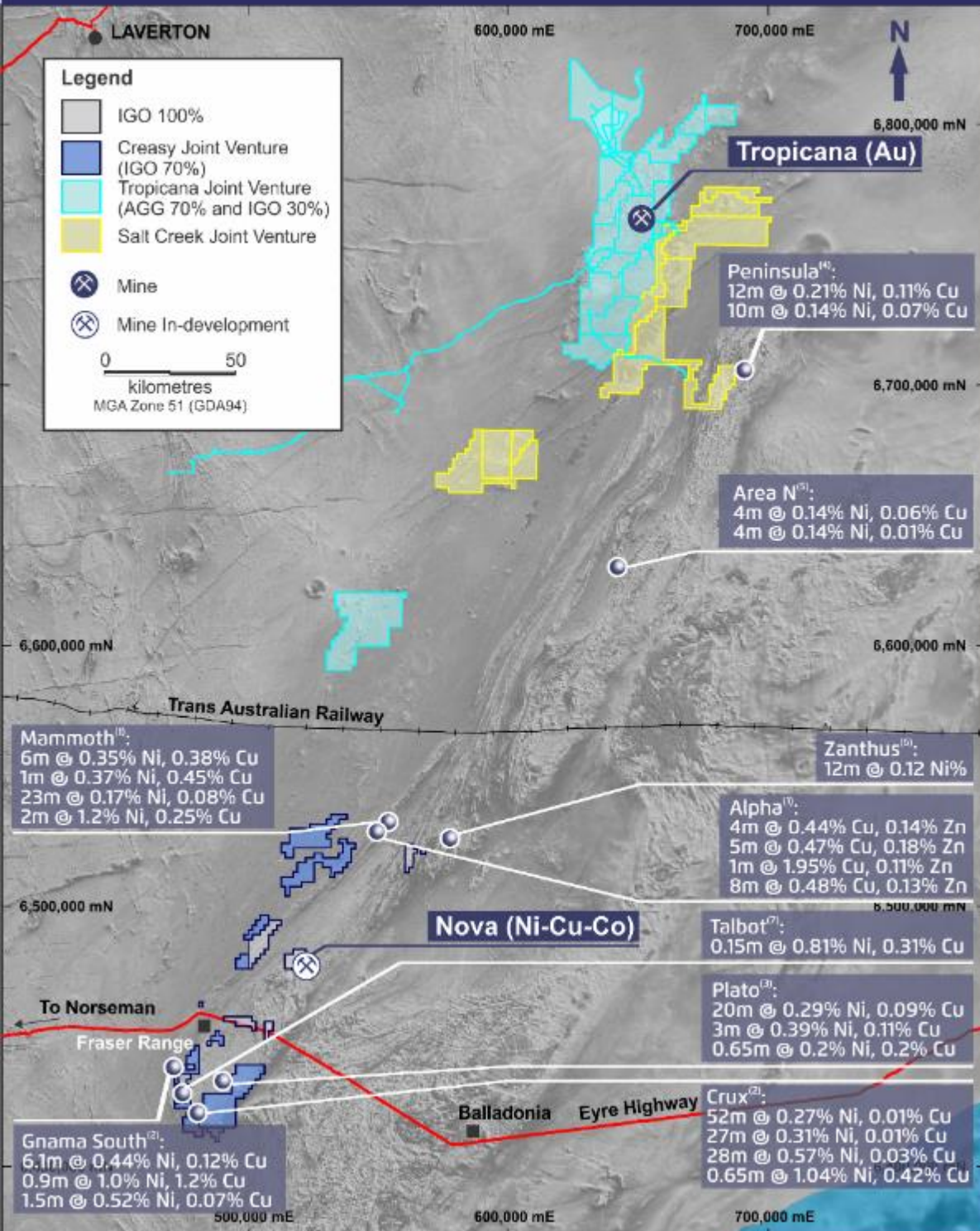
# Understanding the potential extensions of the Nova intrusive

- 58km<sup>2</sup> 3D seismic survey over mining lease completed
- Drilling 3D seismic targets in FY19
- Continued drilling of extension to intrusive to the NW of Nova

**Goal is to expand Nova!**







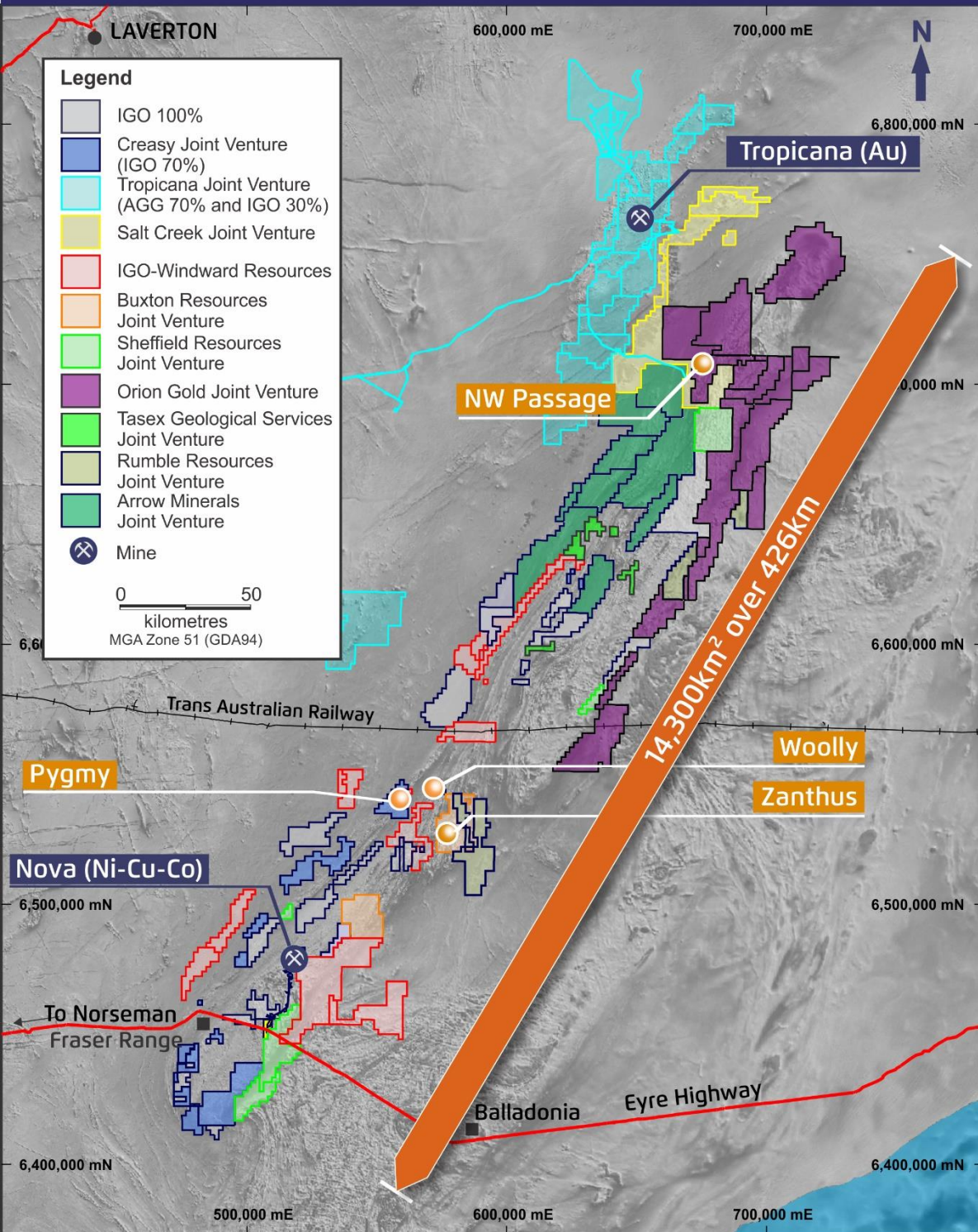
# Why explore the Fraser Range?

- 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



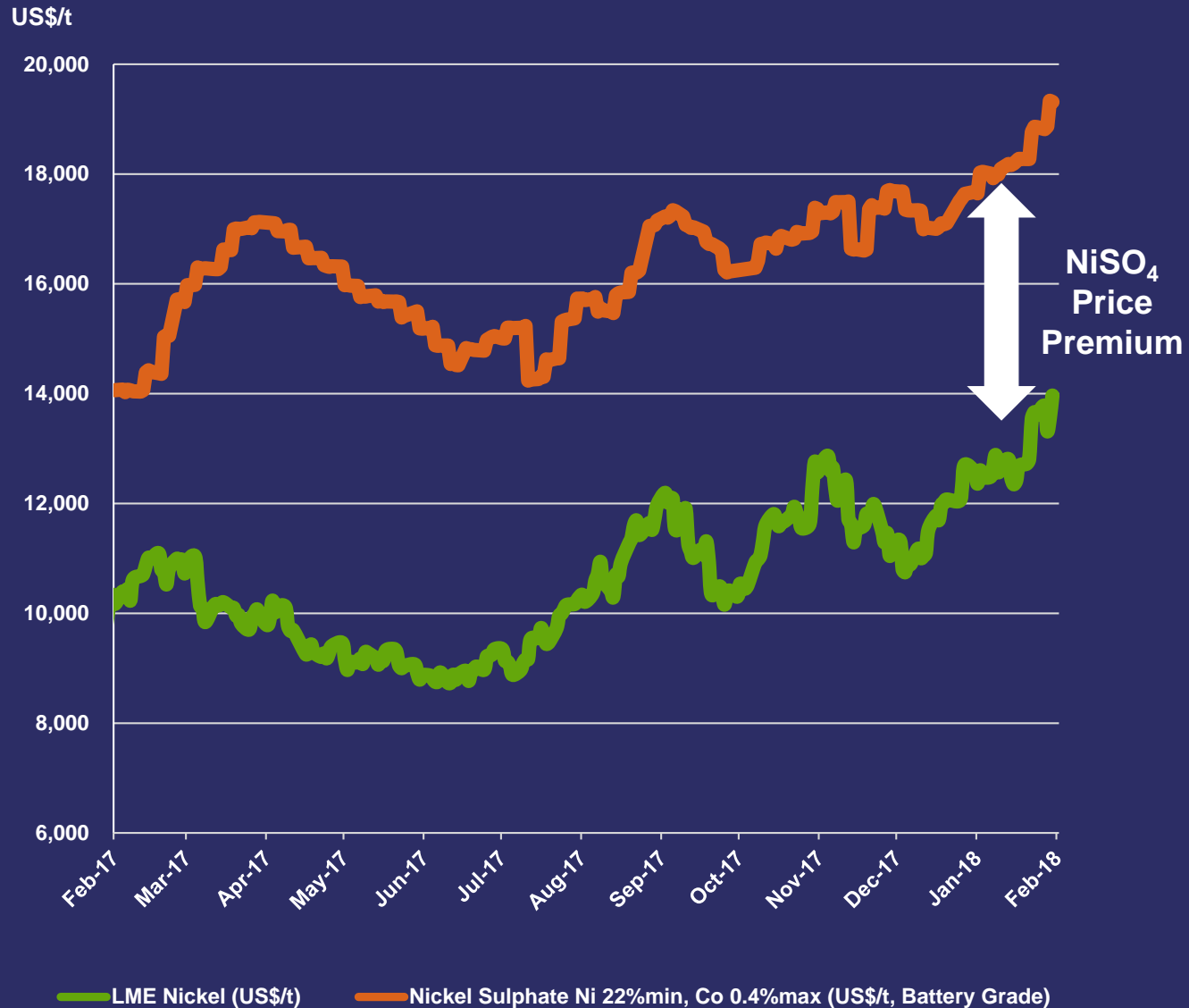


# Systematic exploration over 14,300km<sup>2</sup> of consolidated tenure

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

**Goal is to discover the next Nova!**

LME Nickel Versus Nickel Sulphate (US\$/t)<sup>(1,2)</sup>



## Downstream processing potential

- Produce nickel and cobalt sulphates for EV batteries
- Metallurgical testwork commenced in 3Q18
- Targeting PFS completion around end-CY18
- Delivers potential for higher payability, premium price and higher concentrator recoveries

1) Source: Asian Metals

2) Nickel Sulphate price converted to per unit of nickel

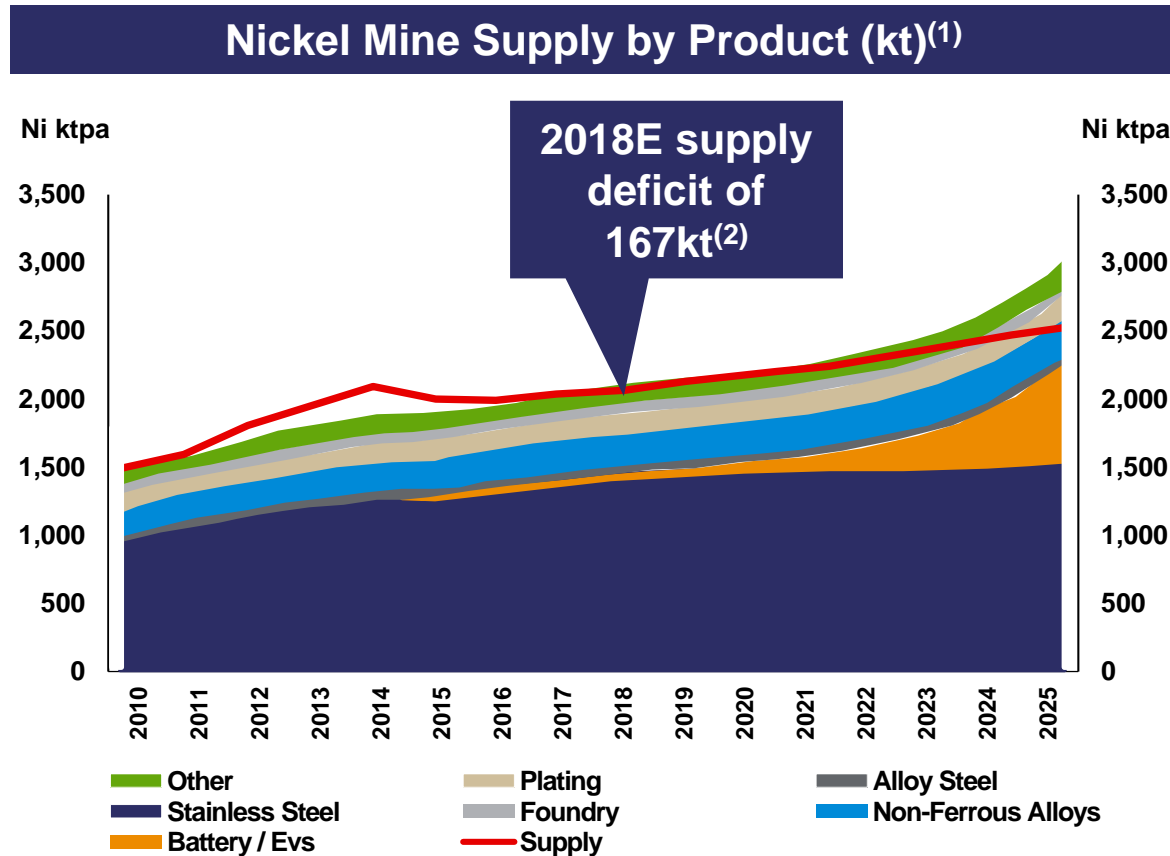


# Evolving EV battery chemistry designed to

- Improve battery performance
- Reduce overall cost
- Cathode component ~18% of battery cost<sup>(1)</sup>
- Enhance EV penetration



1) Source data: Citi EV's putting the pedal to the metal 31 October 2017



## 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<sup>(1)</sup>

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





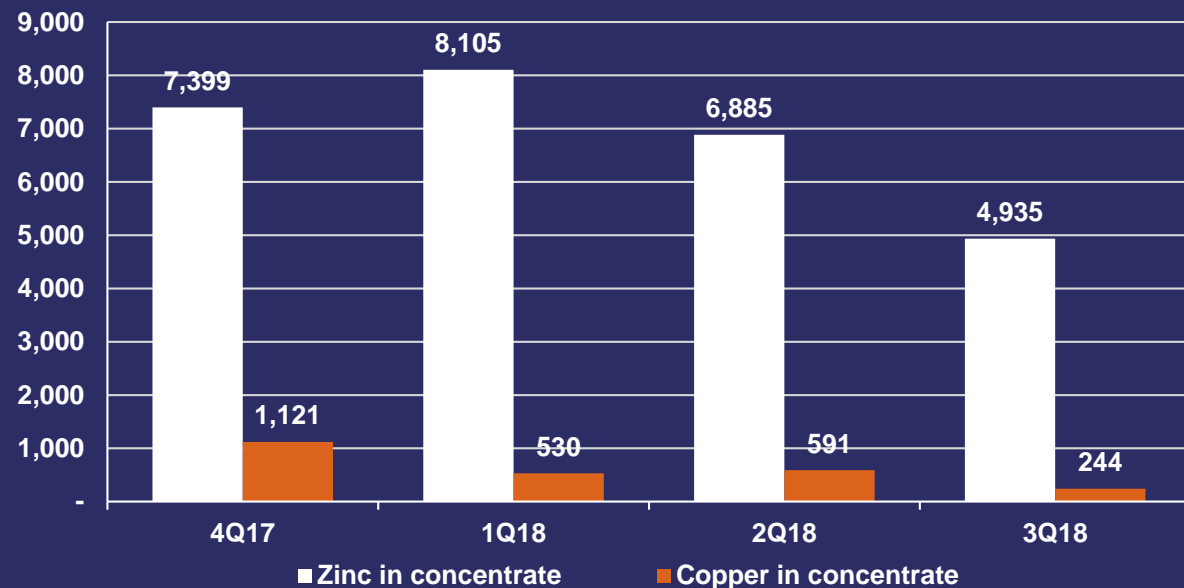
# Jaguar, Long & Lake Mackay



# Jaguar

- Improving performance
- Depth extensions at Bentley
- New deposit at Triumph
- Regional exploration

Jaguar Production (tonnes)





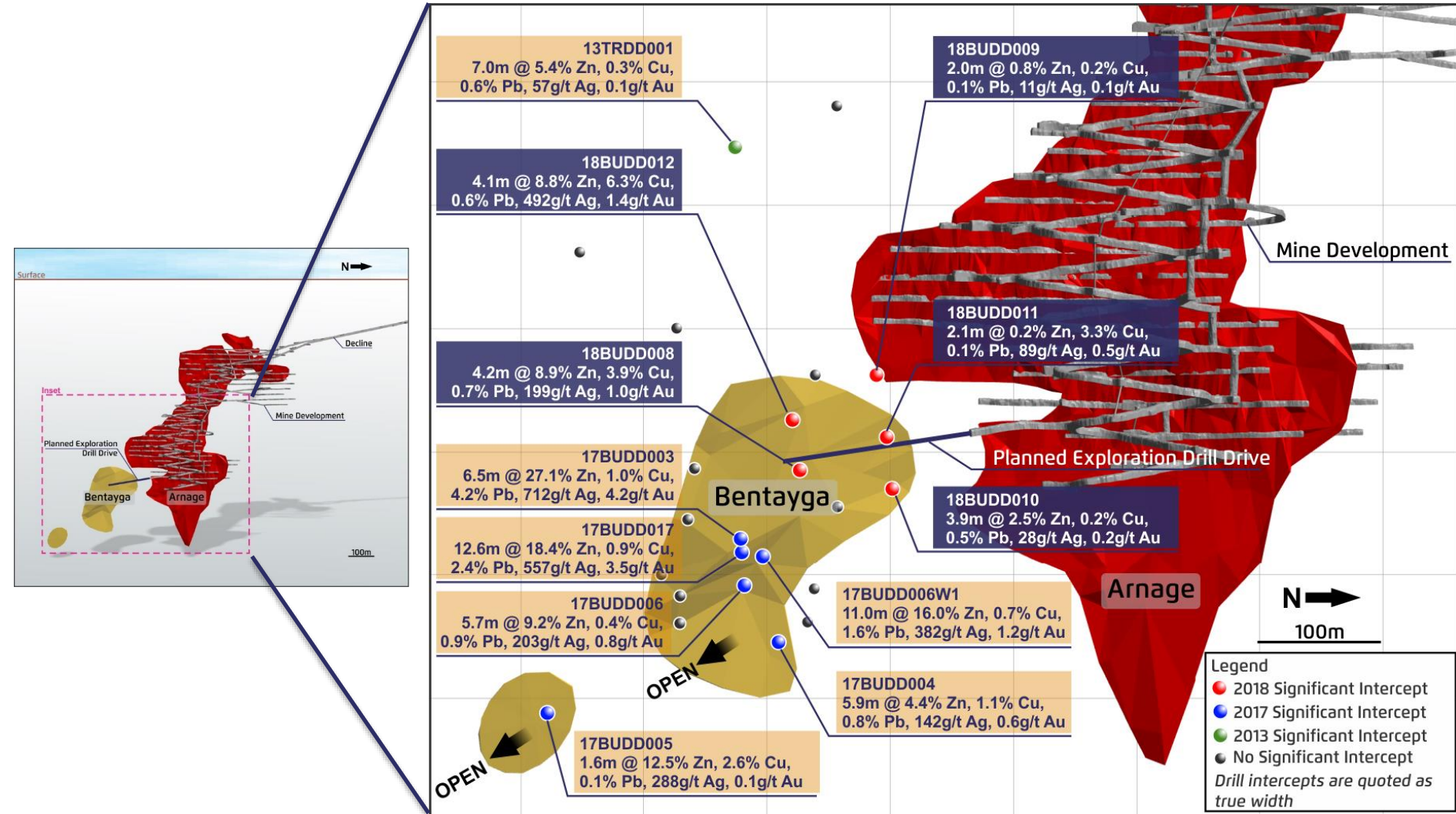
## Promising intercepts at Bentayga substantially increase the size of the modelled lens

### 3,370m of underground drilling returned significant intercepts<sup>(1)</sup>

- 4.10m @ 8.81% Zn, 6.34% Cu, 1.40g/t Au and 492g/t Ag
- 4.15m @ 8.85% Zn, 3.92% Cu, 0.96g/t Au and 199g/t Ag
- 2.12m @ 0.24% Zn, 3.33% Cu, 0.47g/t Au and 89g/t Ag

### Next steps:

- Completion of Bentayga Decline to provide a platform for drill out and future mining access
- Grade control program that will be drilled from the Bentayga Decline



1) Refer to ASX release date 30 Apr 2018: Supplement to 3Q18 Report: Jaguar Operation – Bentayga Lens Update

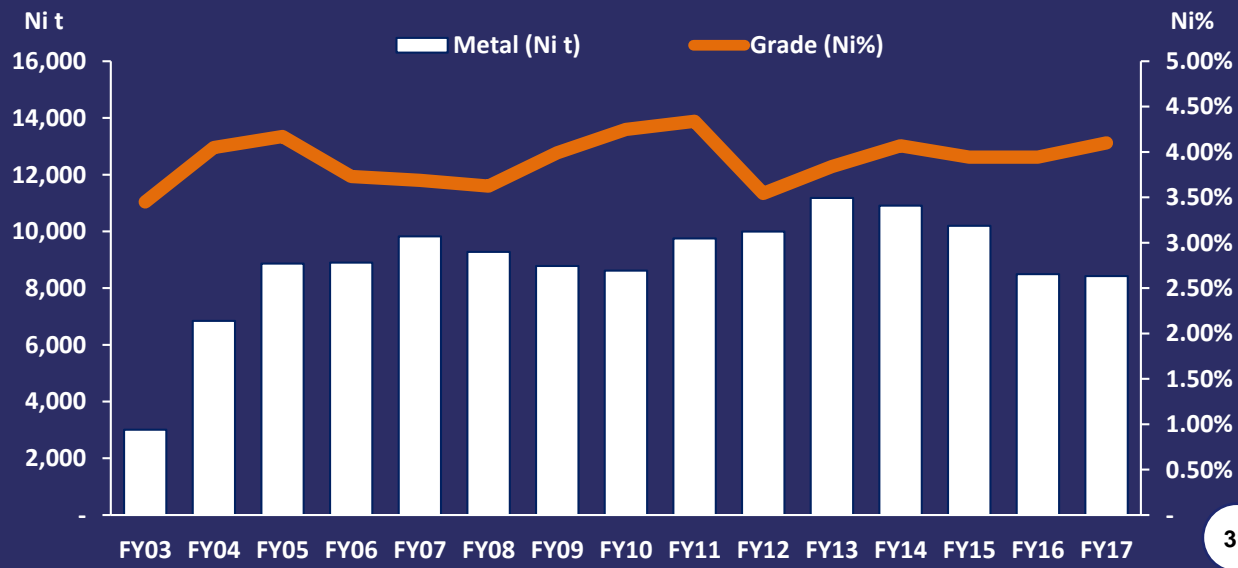




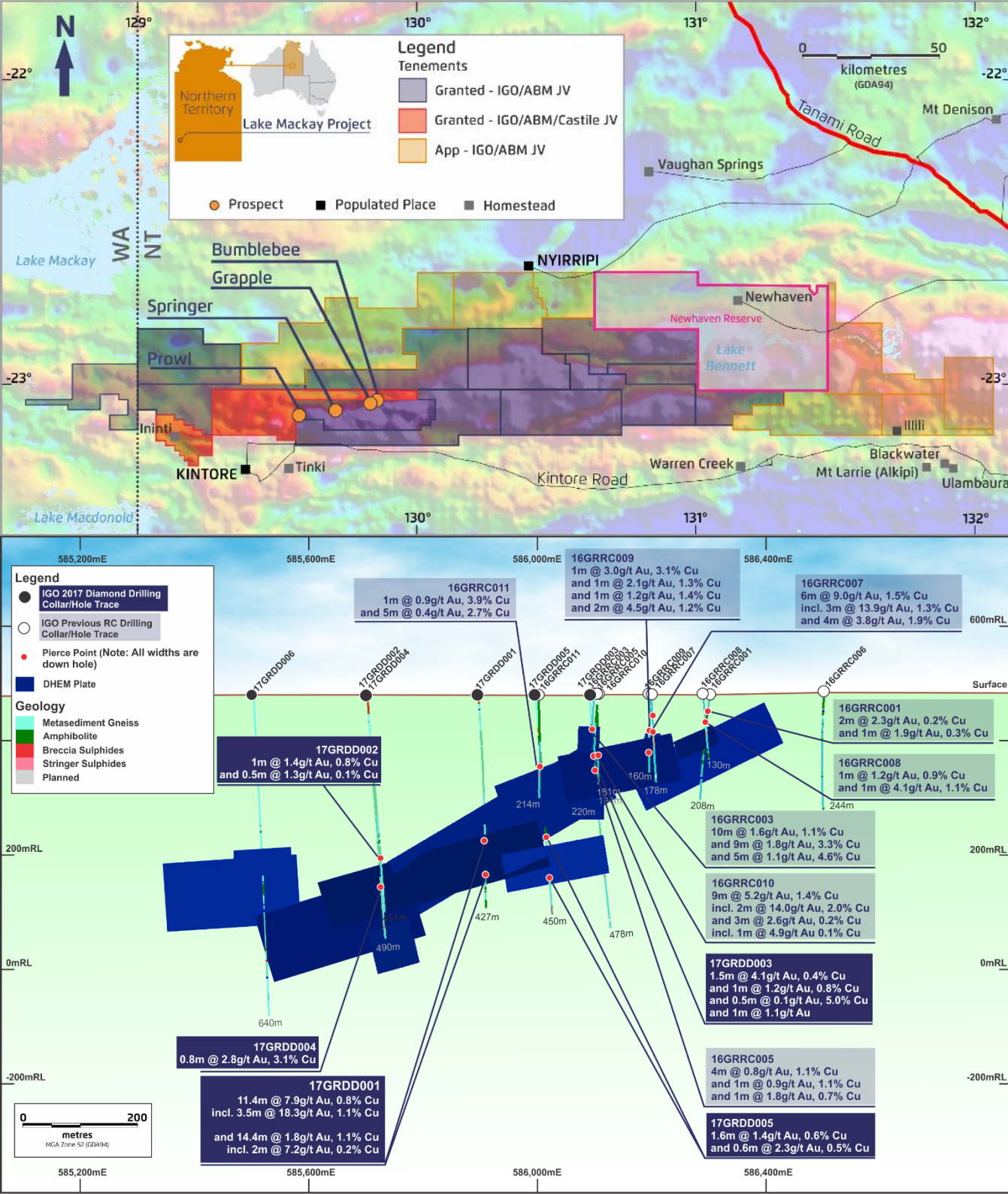
# Long

- Solid and consistent performer
- Greenfields exploration continuing
- Care and maintenance planning
- Final mining 31 May 2018

Long Life of Mine Production & Grade







# Lake Mackay exploration

- 12,900km<sup>2</sup> belt scale greenfields project
- Soil sampling completed with pervasive gold and base metal anomalism<sup>(1)</sup>
- Diamond drilling at Grapple<sup>(2)</sup>
- Multiple narrow sulphide intervals in all holes

1) Refer to ASX release date 13 Feb 2018: Lake Mackay JV – Exploration Update

2) Refer to ASX release dated 15 Nov 2017: Lack Mackay JV – Final Grapple Diamond Drilling Results



# Concluding Comments

- Strong 3Q18 with A\$57M free cash flow and net debt reduced to A\$73M
- Nova continues to deliver nameplate 1.5Mtpa throughput
- Transitioned to bigger stopes at Nova and Bollinger
- Tropicana and Long within guidance
- Focused on delivery and discovery





# Appendix

# Tropicana



## JV – IGO 30% with AngloGold Ashanti 70%

<b>Overview</b>	7.8Mtpa open pit and processing plant	
<b>Resource<sup>(1)</sup></b>	7.5Moz (100%)	2.2Moz (30%)
<b>Reserve<sup>(1)</sup></b>	4.1Moz (100%)	1.2Moz (30%)
<b>Production Guidance FY18</b>	(100%) 440 – 490koz	(30%) 132 – 147koz
<b>Operating cost Guidance FY18</b>	Cash cost A\$680 – 750/oz	AISC A\$1,060 – 1,170/oz
<b>Capital Guidance FY18 (100%)<sup>(1)</sup></b>	<p>A\$72M</p> <ul style="list-style-type: none"> <li>■ Improvement 17</li> <li>■ Sustaining 5</li> <li>■ Waste Stripping 50</li> </ul>	
<b>Exploration Budget Guidance FY18</b>	A\$4 – 5M (30%)	



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 7 Dec 2017 – Tropicana JV Commits to Long Island and Increased Milling Capacity



## Tropicana pours its two millionth ounce of gold in January 2018

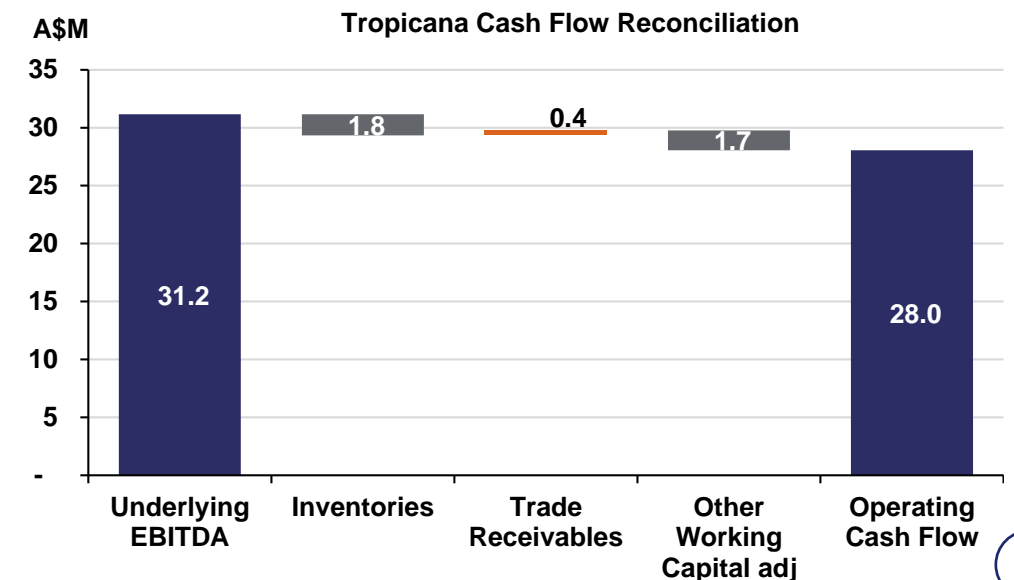
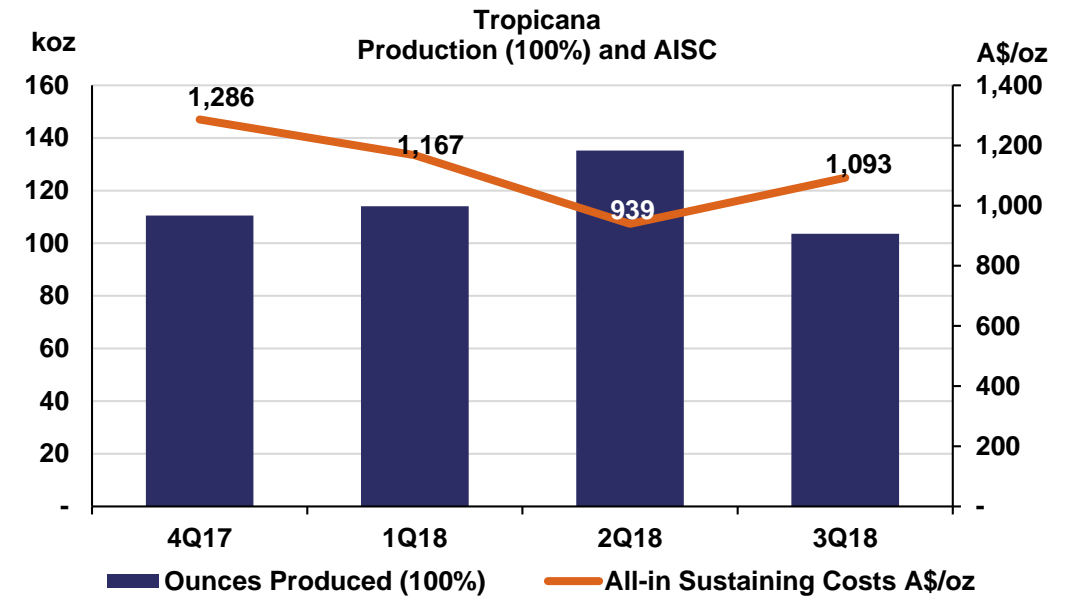
Metric	Units	2Q18	3Q18	YTD	Guidance <sup>(2)</sup>
Gold produced (100%)	koz	135.2	<b>103.6</b>	352.9	330 – 368
Gold Sold (IGO 30%)	koz	41.4	<b>31.1</b>	105.6	99 – 110
Cash cost	A\$/oz	628	<b>756</b>	701	680 – 750
AISC <sup>(1)</sup>	A\$/oz	939	<b>1,093</b>	1,056	1,060 – 1,170
Sustaining/improve capex	A\$M	6.0	<b>2.2</b>	10.6	6.8 – 9.0
Capitalised waste stripping	A\$M	10.0	<b>10.1</b>	33.0	33.0 – 41.3
Exploration expenditure	A\$M	1.3	<b>1.0</b>	3.5	3.0 – 3.8

### 3Q18 Drivers & Outlook

- Achieved 8.2M bank cubic metres of material mined for 3Q18 despite significant rainfall
- Throughput rates were in line with 2Q18, while grade and recovery were down in line with the mine plan
- A new shutdown strategy was rolled out at the start of 3Q18 reducing planned shutdowns from 4 to 3 per year
- Boston Shaker Underground Concept Study completed during 3Q18 followed by approved acceleration of a Pre-feasibility Study
- Construction has commenced on the installation of the second 6MW ball mill

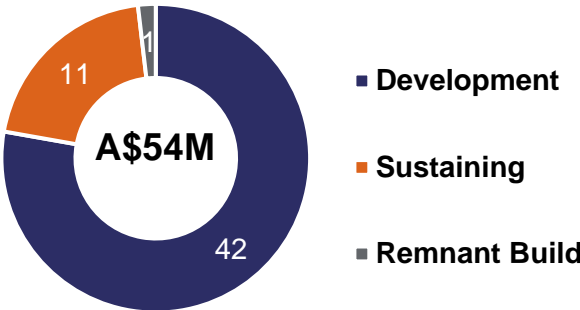
1) AISC is All-in Sustaining Costs

2) Implied YTD guidance (FY18 guidance for three quarters)



# Nova

## Low cost Ni – Cu – Co mine

Overview	1.5Mtpa underground mine and processing plant
Resource <sup>(1)</sup> Reserve <sup>(1)</sup>	271,000t Ni, 113,000t Cu, 9,000t Co 274,000t Ni, 110,000t Cu, 9,000t Co
Production Guidance FY18 (contained metal in concentrate)	23,000 – 27,000t Ni 10,000 – 12,000t Cu 800 – 1,050t Co
Operating Cost Guidance FY18 (payable)	A\$1.90 – 2.50/lb Ni
Capital Guidance FY18	 <ul style="list-style-type: none"> <li>■ Development</li> <li>■ Sustaining</li> <li>■ Remnant Build</li> </ul>
Exploration Budget Guidance FY18	A\$8 – 10M



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 23 Oct 2017



## Mining for 3Q18 was in line with the 1.5Mtpa nameplate production rate

Metric	Units	2Q18	3Q18	YTD	Guidance <sup>(1)</sup>
Nickel in concentrate	t	4,454	5,961	14,914	17,250 – 20,250
Copper in concentrate	t	2,011	2,472	6,315	7,500 – 9,000
Cobalt in concentrate	t	146	199	490	600 – 750
Cash cost (payable)	A\$/lb Ni	3.84	2.68	3.42	1.90 – 2.50
Development Capex	A\$M	13.3	11.2	41.4	30 – 33
Build Capex <sup>(2)</sup>	A\$M	(2.9)	0.0	(1.2)	0 – 2 <sup>(3)</sup>
Sustaining Capex	A\$M	2.4	1.6	4.1	6.8 – 9.8
Exploration expenditure	A\$M	1.5	2.5	5.6	6.0 – 7.5

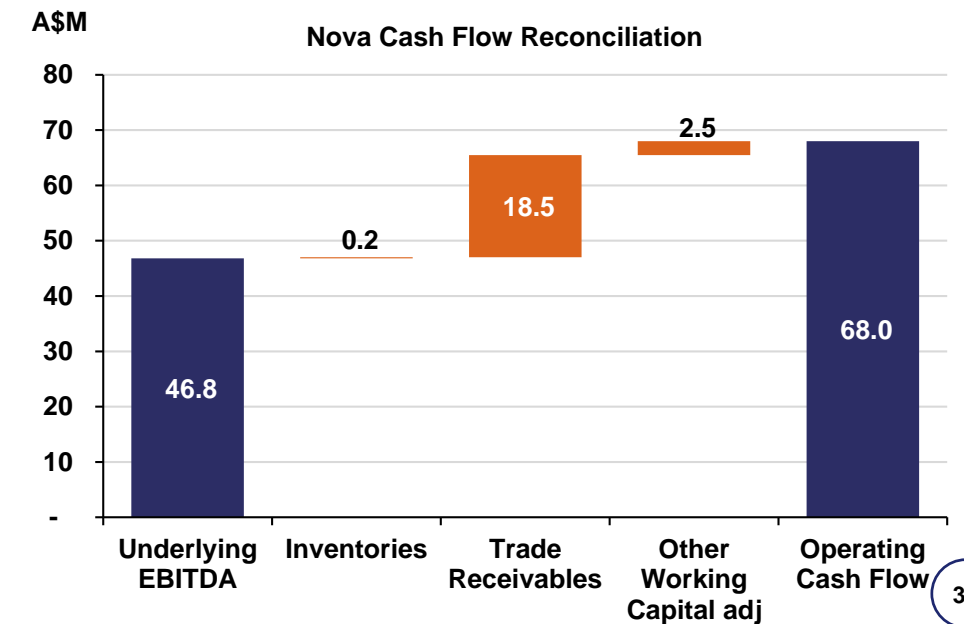
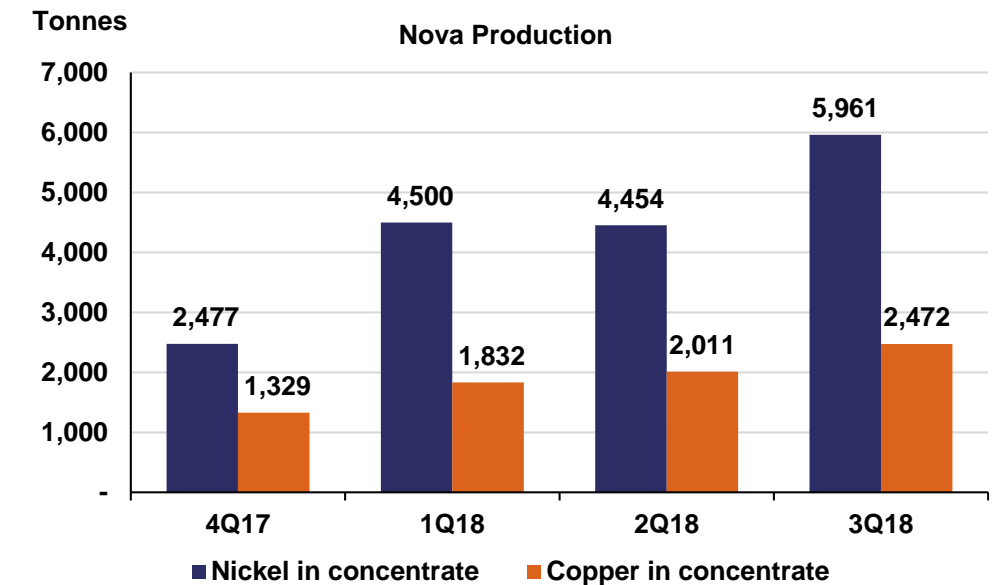
### 3Q18 Drivers & Outlook

- Ore stoping continued at Bollinger with production from three stopes
- Metallurgical recoveries continued to perform generally in line with, or better than modelled recoveries
- Production tonnes and grades in 4Q18 are expected to increase relative to 3Q18, with FY18 nickel metal production expected to be at the lower end of the full year guidance range
- Downstream processing Scoping study complete with Pre-feasibility metallurgical testwork commenced during 3Q18, which is expected to be completed in 4Q18

1) Implied YTD guidance (FY18 guidance apportioned for three Quarters)

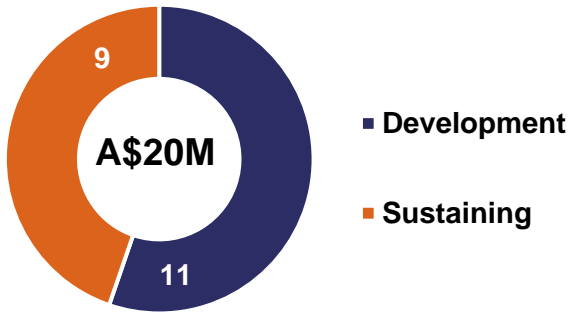
2) Build capex represents the net balance, on a cash basis, paid to suppliers and received from customers for pre-30 Jun 2017 Capital Expenditure activities

3) FY18 full year guidance range

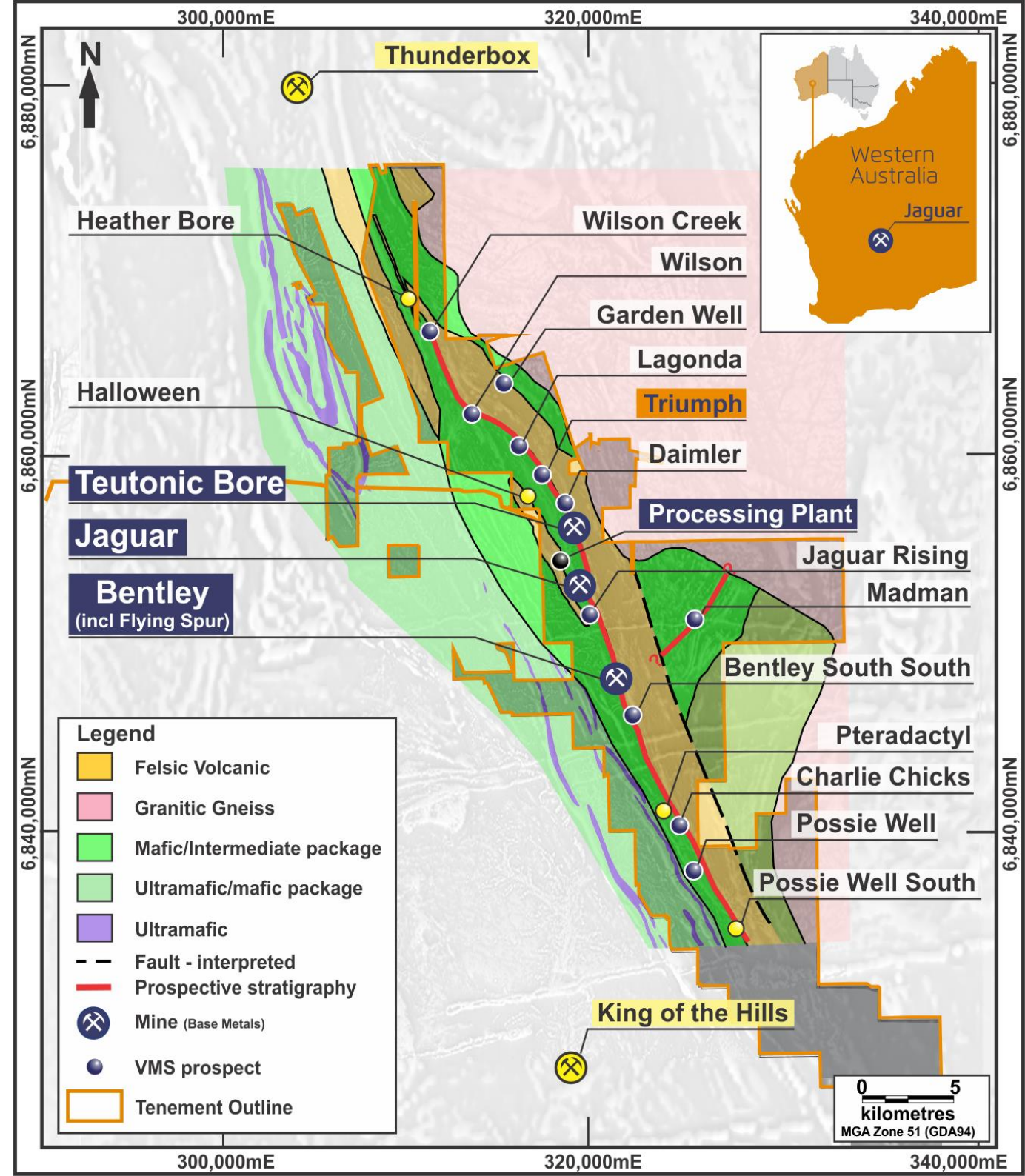


# Jaguar

## 100% owned underground Cu – Zn VMS

<b>Overview</b>	High grade Underground Cu – Zn VMS
<b>Resource<sup>(1)</sup> Reserve<sup>(1)</sup></b>	55kt Cu, 364kt Zn & 18Moz Ag, 90koz Au 16kt Cu, 161kt Zn, 8Moz Ag, 36koz Au
<b>Production Guidance FY18 (contained metal in concentrate)</b>	29,000 – 33,000t Zn 2,600 – 3,000t Cu
<b>Operating cost Guidance FY18 (payable)</b>	A\$0.85 – 1.05/lb Zn
<b>Capital Guidance FY18</b>	 <p>A\$20M</p> <ul style="list-style-type: none"> <li>■ Development</li> <li>■ Sustaining</li> </ul>
<b>Exploration Budget Guidance FY18</b>	A\$3 – 5M

1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 23 Oct 2017





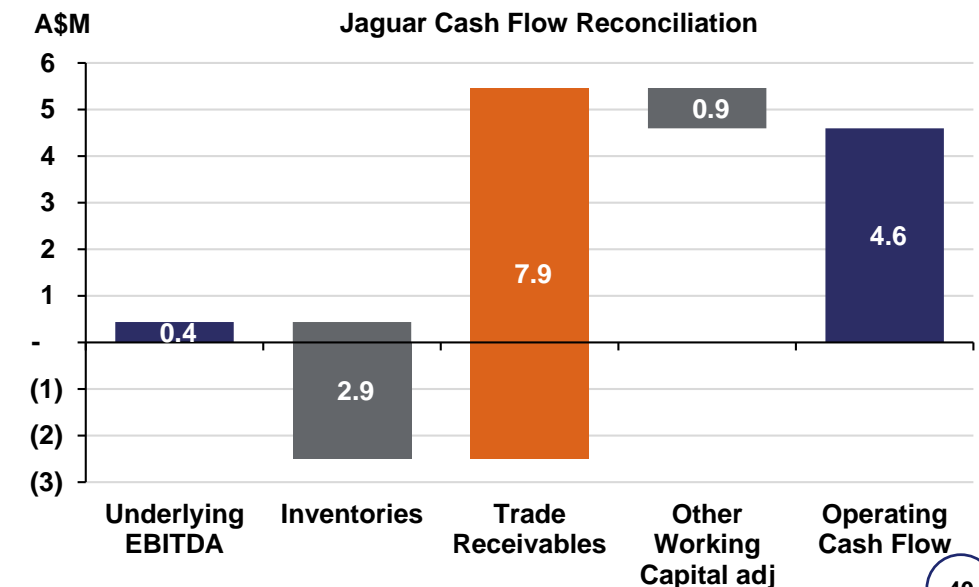
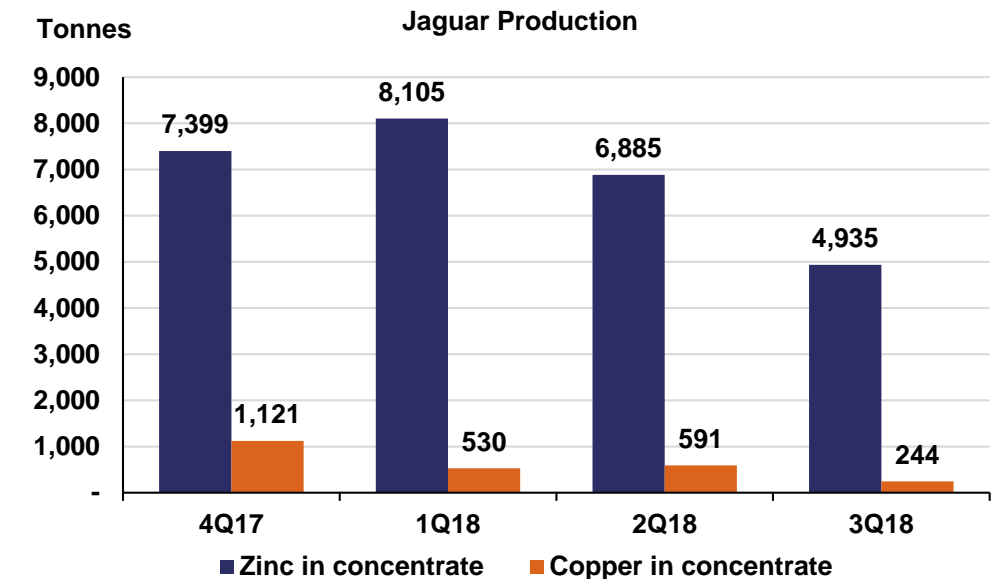
## A challenging 3Q18 but expect to achieve end of year zinc metal production guidance

Metric	Units	2Q18	3Q18	YTD	Guidance <sup>(1)</sup>
Zinc in concentrate	t	6,885	4,935	19,925	21,750 – 24,750
Copper in concentrate	t	591	244	1,365	1,950 – 2,250
Cash cost (payable)	A\$/lb Zn	1.37	1.88	1.36	0.85 – 1.05
Sustaining capex	A\$M	2.8	1.5	7.6	6.0 – 6.8
Development capex	A\$M	3.6	4.3	10.5	7.5 – 8.3
Exploration expenditure	A\$M	1.3	0.4	2.8	2.3 – 3.8

### 3Q18 Drivers & Outlook

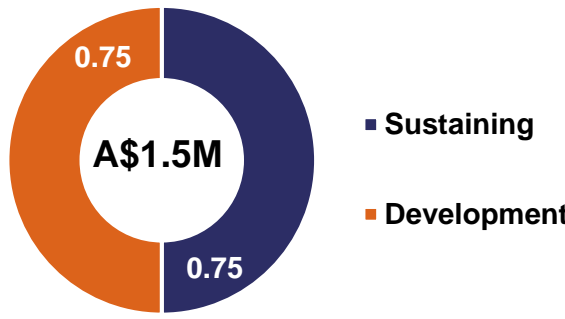
- Lower zinc in concentrate reflects the lower mined tonnes and grade due to lower operating development and reduced stope drill stocks
- Expect to achieve end of year primary metal production guidance due to higher grade stopes becoming available in late 3Q18
- Total of 7,164m of underground Diamond drilling completed at the Bentley Mine during 3Q18, including 3,370m at the Bentayga lens, up plunge from previous intercepts
- Development of Life of Mine scheduling scenarios, including Bentley Deeps, the proposed Triumph project, potential re-entry at Jaguar and depth potential at Teutonic Bore continued in 3Q18

1) Implied YTD guidance (FY18 guidance for three quarters)

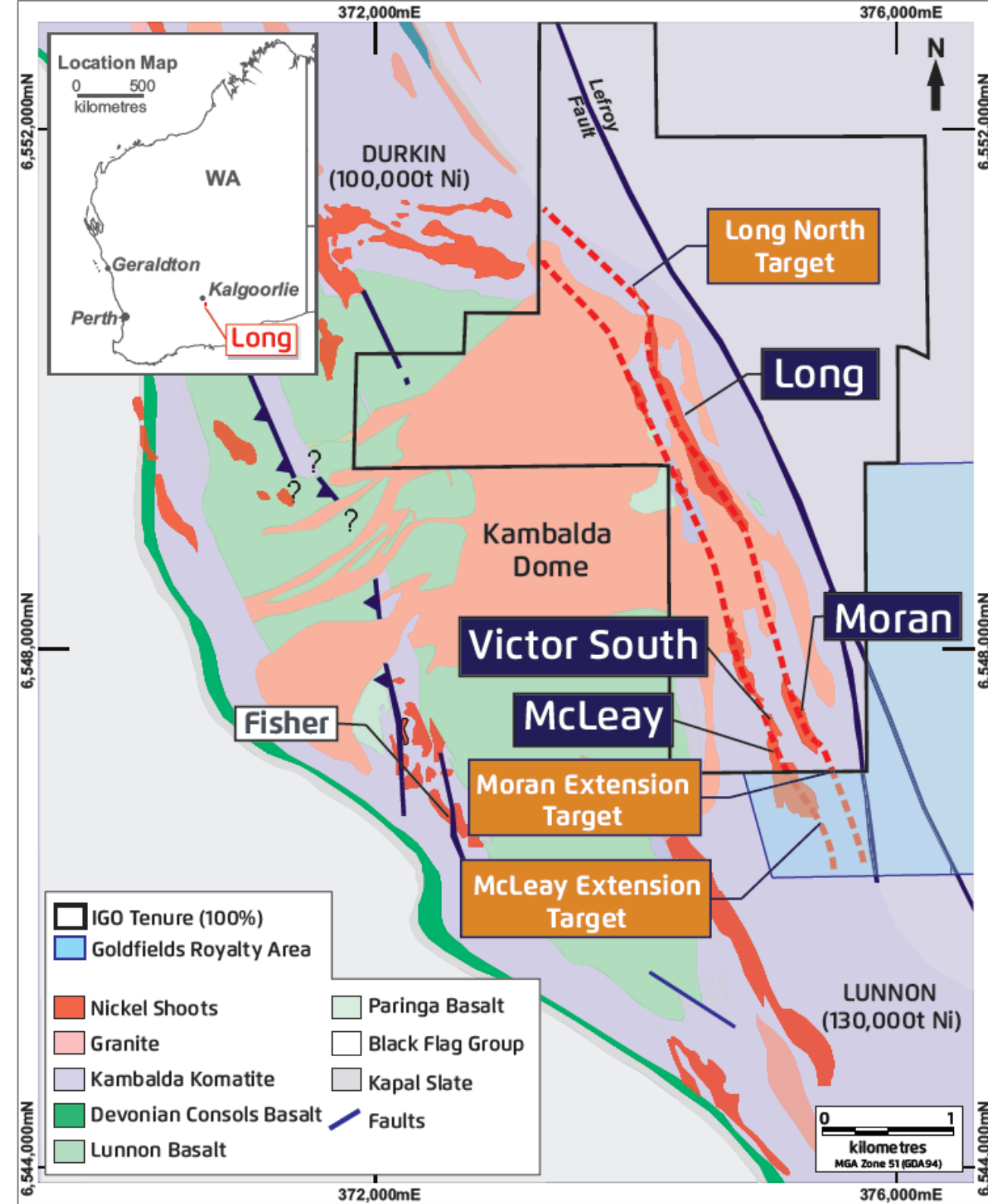


# Long

## 100% owned high-margin underground nickel mine

<b>Overview</b>	Average grade project to date of 3.8% Ni Consistent low cost producer
<b>Resource<sup>(1)</sup> Reserve<sup>(1)</sup></b>	Mining to cease 31 May 2018
<b>Production Guidance FY18 (contained metal in concentrate)</b>	5,400 – 6,000t Ni
<b>Operating cost Guidance FY18 (payable)</b>	A\$4.40 – 4.90/lb Ni
<b>Capital Guidance FY18</b>	 <p>A\$1.5M Sustaining A\$0.75M Development</p>
<b>Exploration Budget Guidance FY18</b>	A\$1 – 2M

1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 23 Oct 2017





# Long

## Long production guidance met YTD

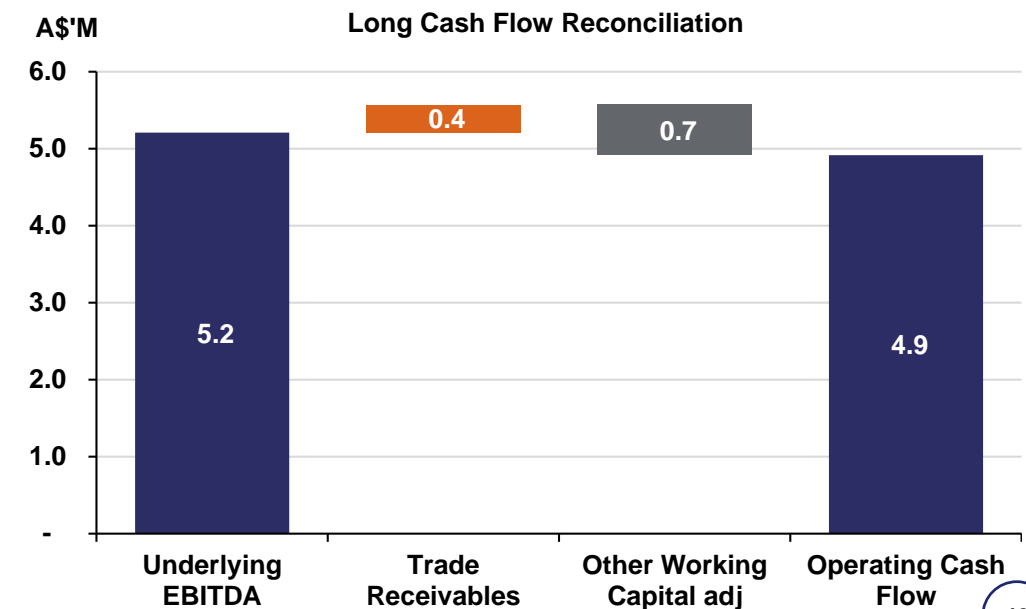
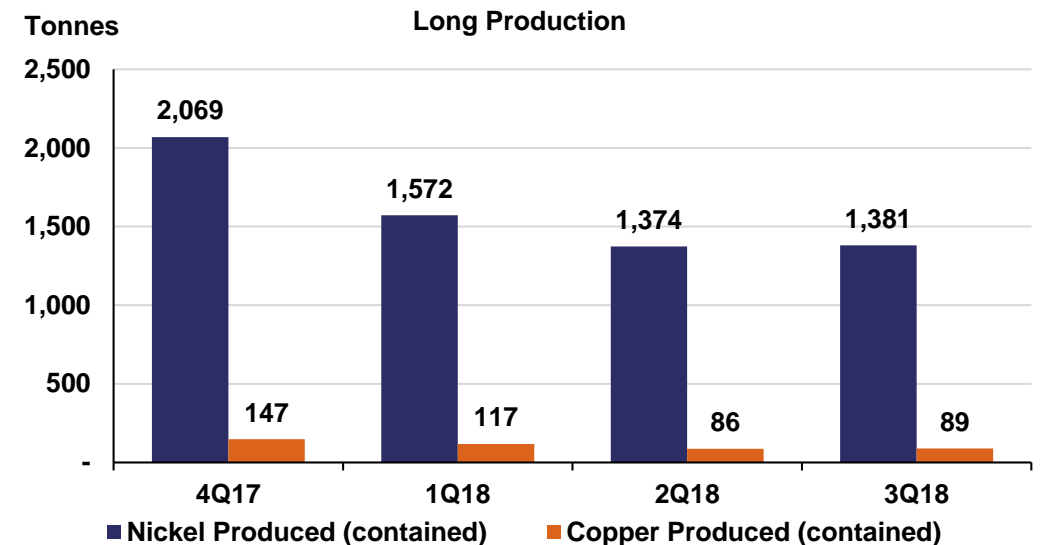


Metric	Units	2Q18	3Q18	YTD	Guidance <sup>(1)</sup>
Contained nickel produced	t	1,374	<b>1,381</b>	4,327	4,050 – 4,500
Cash cost (payable)	A\$/lb Ni	5.47	<b>5.13</b>	5.11	4.40 – 4.90
Sustaining capex	A\$M	0.1	<b>0.0</b>	0.3	0.4 – 0.8
Development capex	A\$M	0.0	<b>0.0</b>	0.0	0.4 – 0.8
Exploration expenditure	A\$M	0.0	<b>0.0</b>	0.0	0.8 – 1.5

### 3Q18 Drivers & Outlook

- Current mining is from multiple mining areas
- EM survey at Long North, to test for potential extensions of the Gibb and Long deposits completed early in 3Q18, with no positive nickel intercepts
  - Several intersections being assayed for gold
- Cessation of final mining on 31 May 2018
- Planning for suspension of mining and commencement of care and maintenance continues

1) Implied YTD guidance (FY18 guidance for the three quarters)





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

**[igo.com.au](http://igo.com.au)**