

INDEPENDENCE GROUP NL

AMEC Convention

Peter Bradford, Managing Director and CEO



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ASX:IGO / ADR:IIDDY

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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.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- 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, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- 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.

Competent Person's Statements

- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 20 February 2019 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.
- The information in this presentation that relates to the Boston Shaker Feasibility Study is extracted from the ASX announcement dated 28 March 2018 entitled "Tropicana JV Approves Boston Shaker Underground Development" and for which a Competent Person consent was obtained. A portion of the production target referred to in this announcement is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released 20 February 2019 and 28 March 2019 and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.



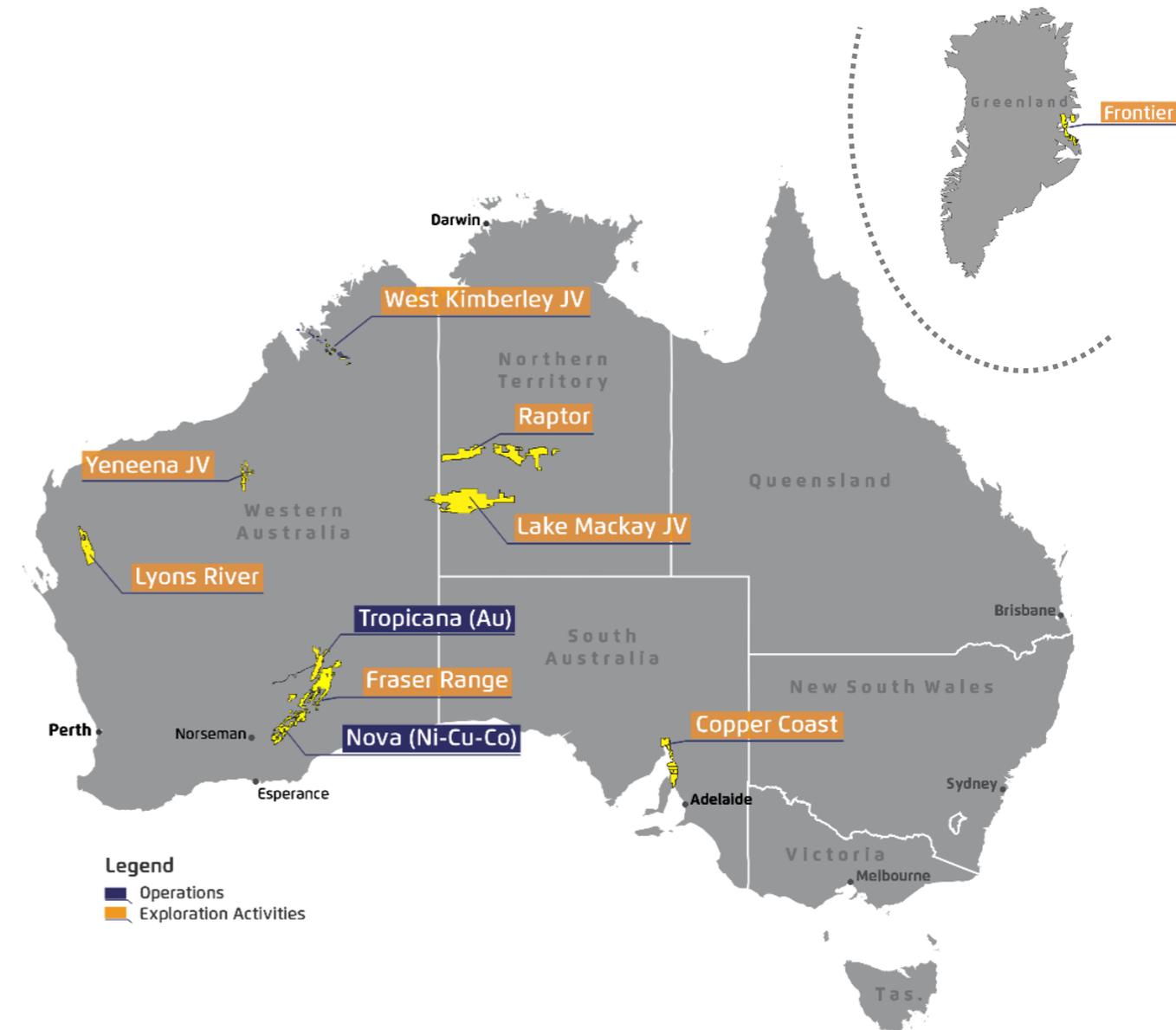
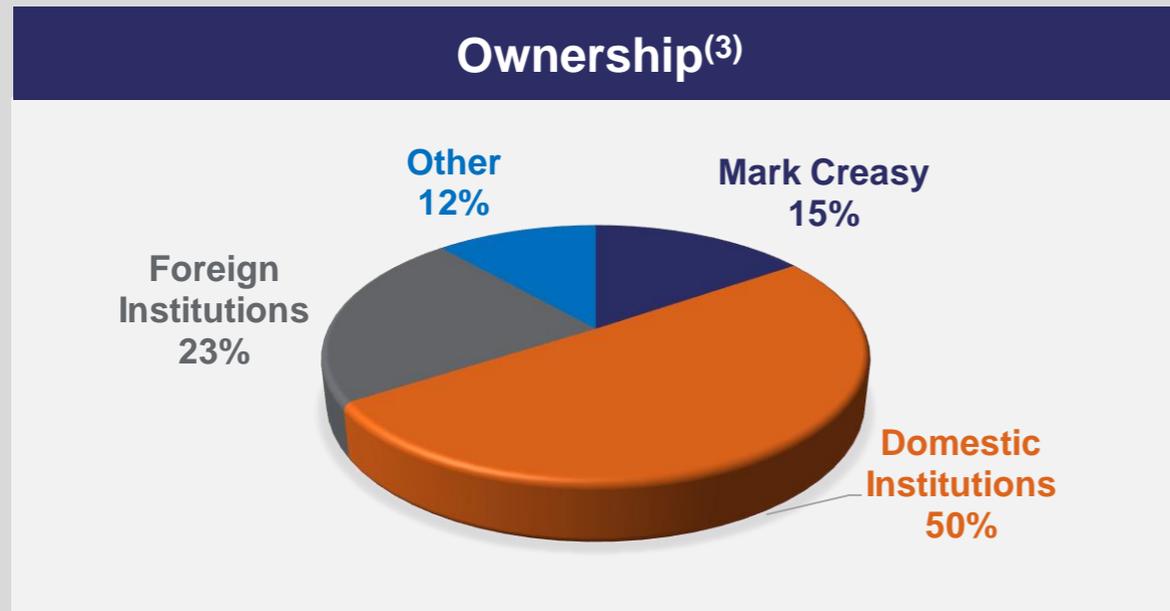
Corporate Overview

High quality portfolio of operating and exploration assets



Market Cap ⁽¹⁾	Shares on Issue ⁽¹⁾
A\$2.6 billion	590 million

Cash ⁽²⁾	Debt ⁽²⁾
A\$257 million	A\$86 million



1) As at 4 June 2019

2) As at 31 Mar 2019

3) As at 26 Feb 2019

IGO is Making A Difference

Strategically focused on metals critical to clean energy



Globally Relevant

large scale, high quality asset portfolio supplying metals critical to clean energy

Vertically Integrated

upstream metal production and downstream processing to unlock value

High-quality Products

to meet customer demand, made safely, sustainably, ethically and reliably

Proactively Green

by embracing renewable energy and innovation to reduce carbon footprint

Delivered by people who are bold, passionate, fearless and fun
– a smarter, kinder, more innovative team

Corporate Overview

Strong operational and financial performance across the business



Performance

Strong performance and free cash flow from Nova & Tropicana

On track to deliver or beat on FY19 production guidance

Net cash position of A\$172M

Growth

Boston Shaker underground at Tropicana

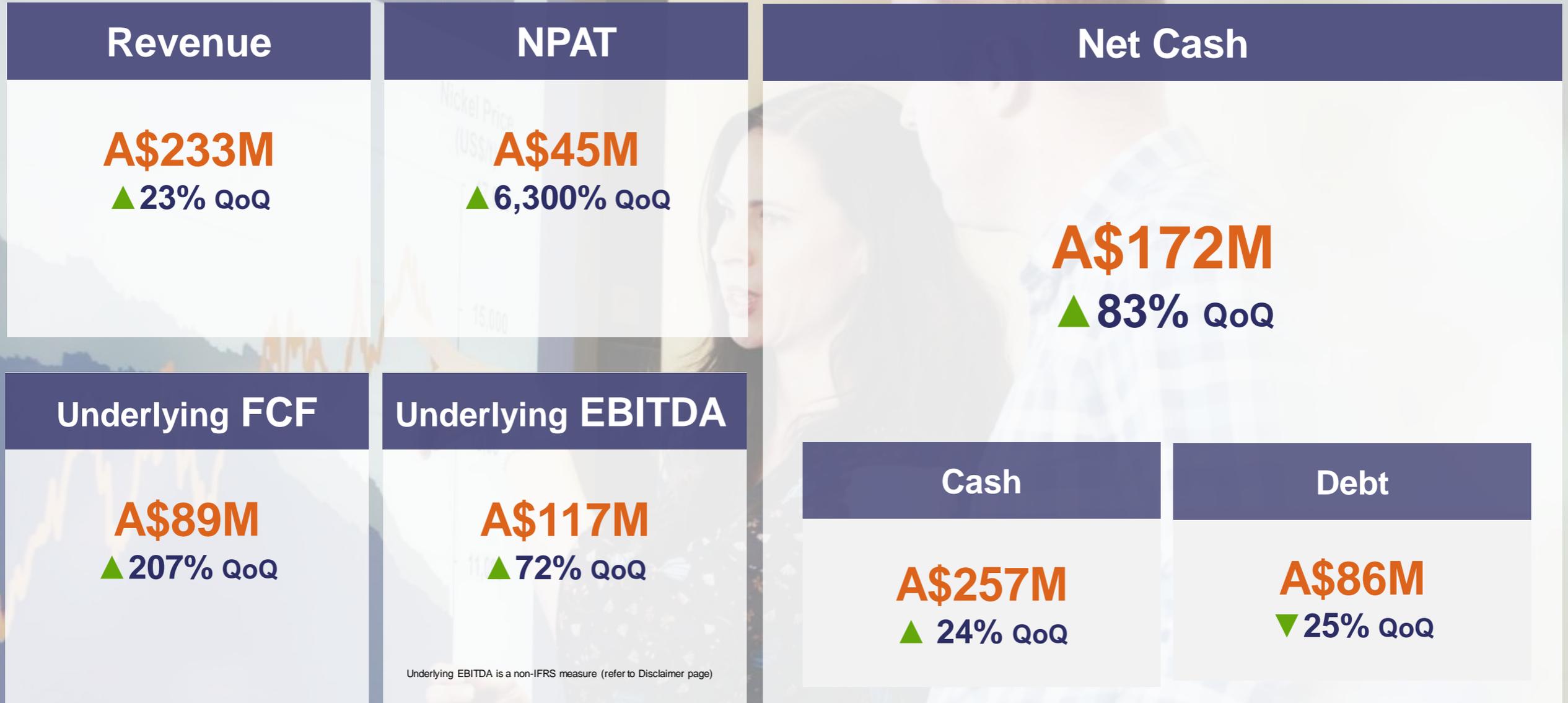
Nickel sulphate downstream processing study

Significant exploration activity underway

March 2019 Quarter Financial Performance



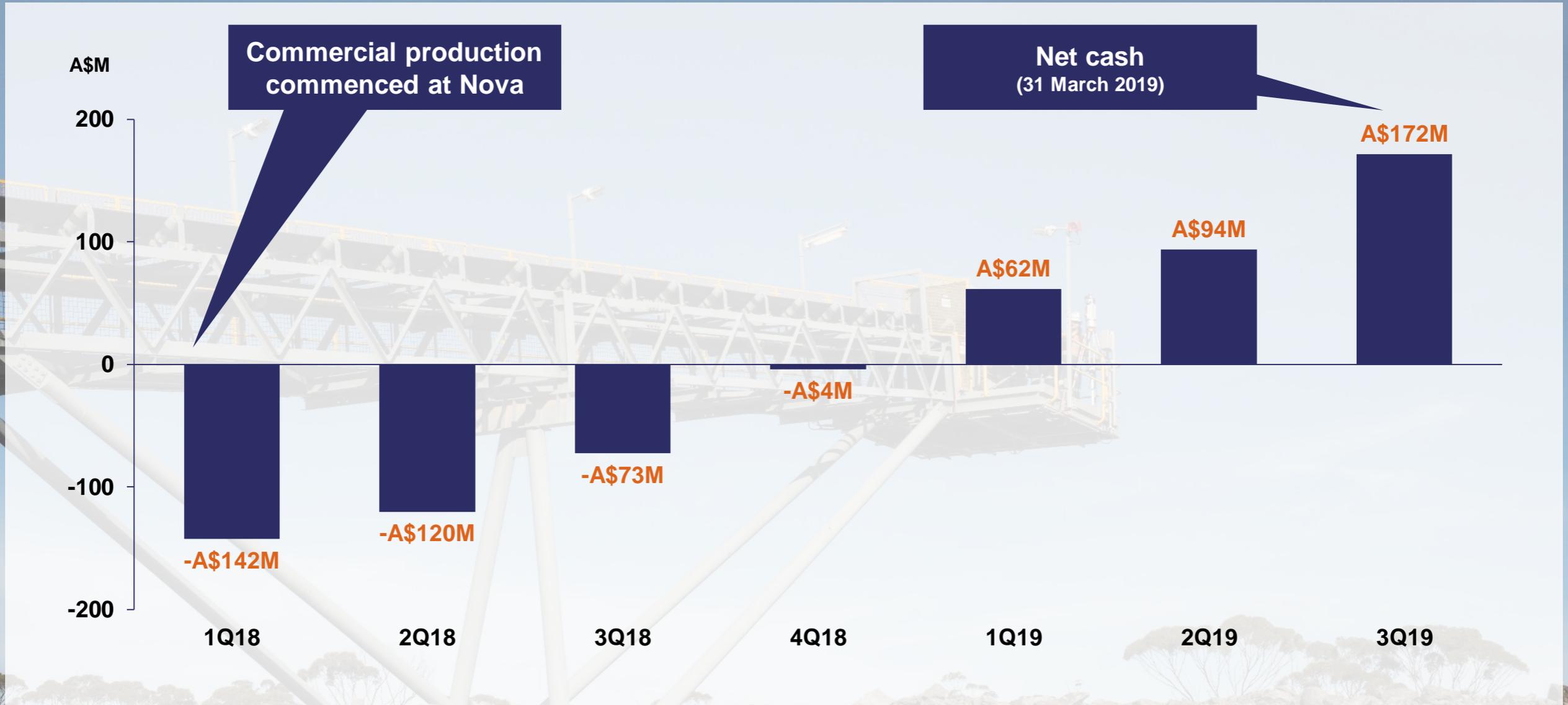
Nova outperformance delivers strong cash flow



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

Consistent Strengthening of Balance Sheet

Strong cash build since commercial production commenced from Nova



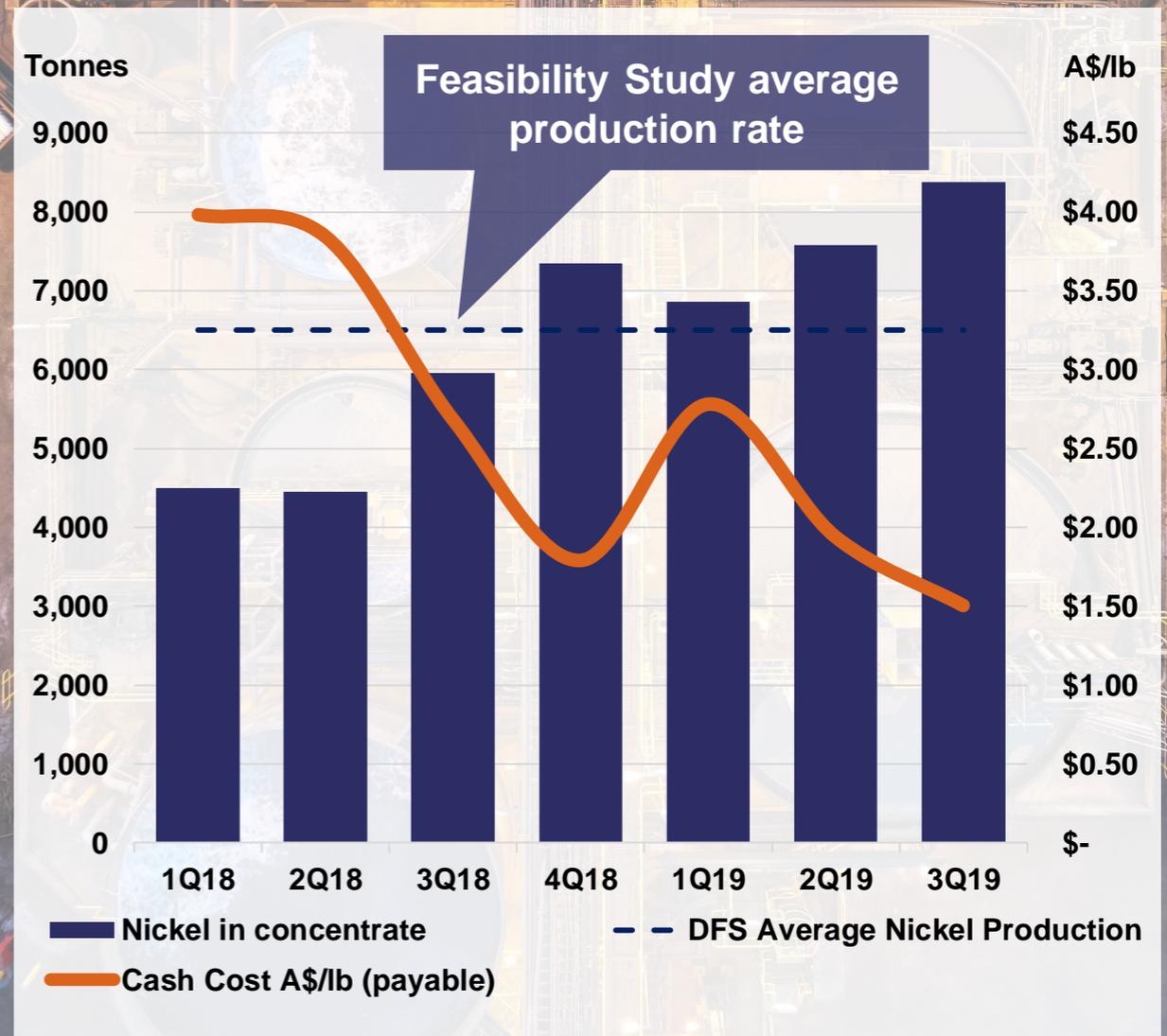
Nova



Nova ramped up and delivering strong free cash flow

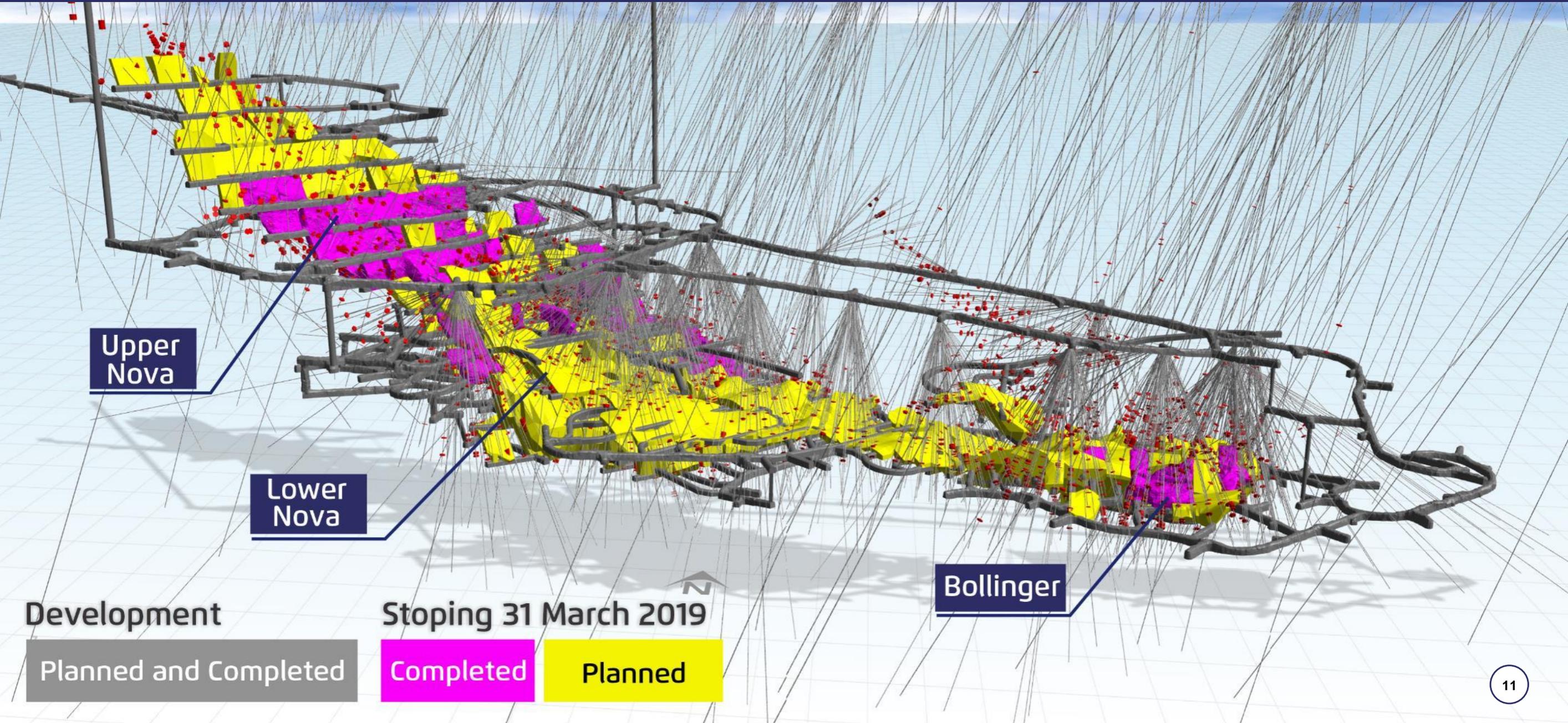
- Discovered July 2012
- Commercial production July 2017
- De-risked with life of mine capital development and grade control completed
- High margin with 56% EBITDA margin and 53% free cash flow margin in 3Q19
- Approx. 7-8 year mine life
- Significant exploration potential to extend mine life

Nova Nickel Production and Cash Costs

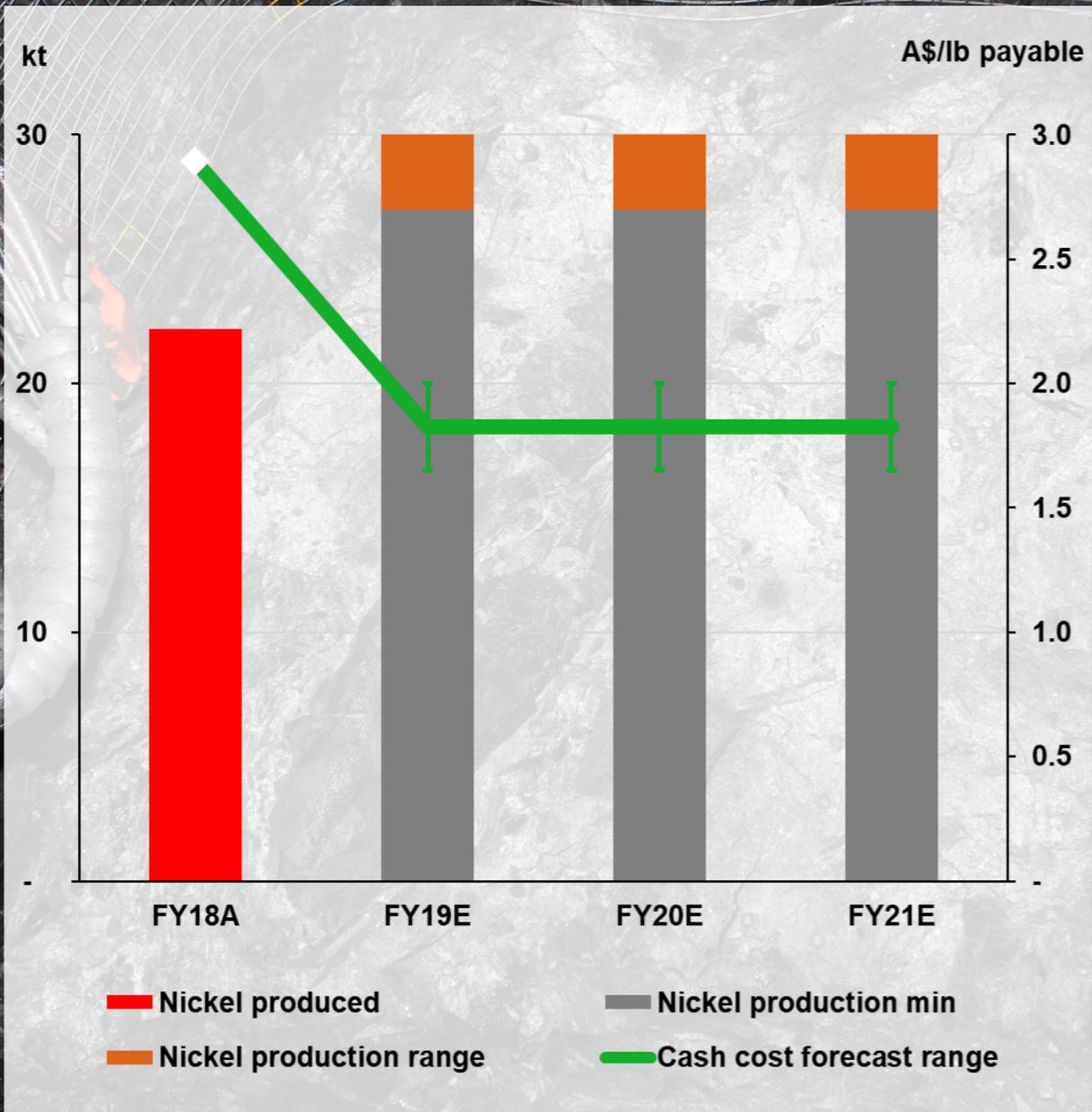


Nova Mine Development

Underground development and grade control drilling complete



Directional Production and Cash Costs⁽¹⁾



Strong outlook for Nova

- Consistent and higher production rate expected next three years
- Main driver is higher grade stopes in core of Nova and Bollinger
- Assumes:
 - 1.5Mtpa mining/processing rate
 - 89% nickel recovery and 85% copper recovery
 - Commodity price for by-product credits of A\$4.08/lb for copper and A\$50/lb for cobalt

1) Refer ASX Release dated 27 July 2018. FY19E to FY21E production guidance of 27,000t – 30,000t nickel in concentrate. Cash cost guidance of A\$1.65 – A\$2.00/lb Ni payable.

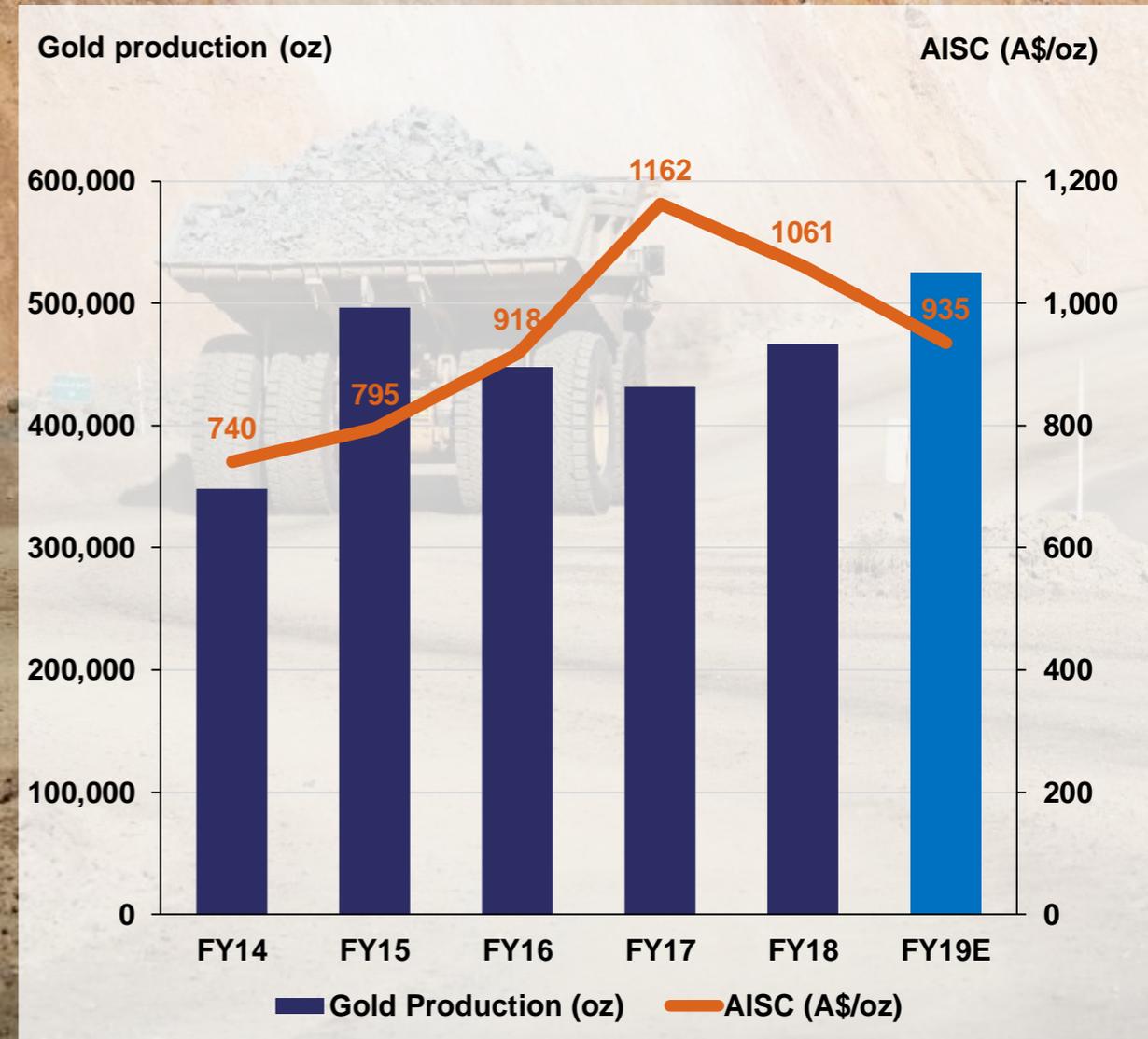
Tropicana Gold Mine



Tropicana: increased production and lower costs in FY19

- 30% IGO & 70% AngloGold Ashanti (managers)
- High quality asset delivering strong free cash flow
- 59% EBITDA margin during 3Q19
- History of successful projects to increase processing rate and replace reserve depletion
- 8 year mine life remaining
- Value enhancement projects being delivered

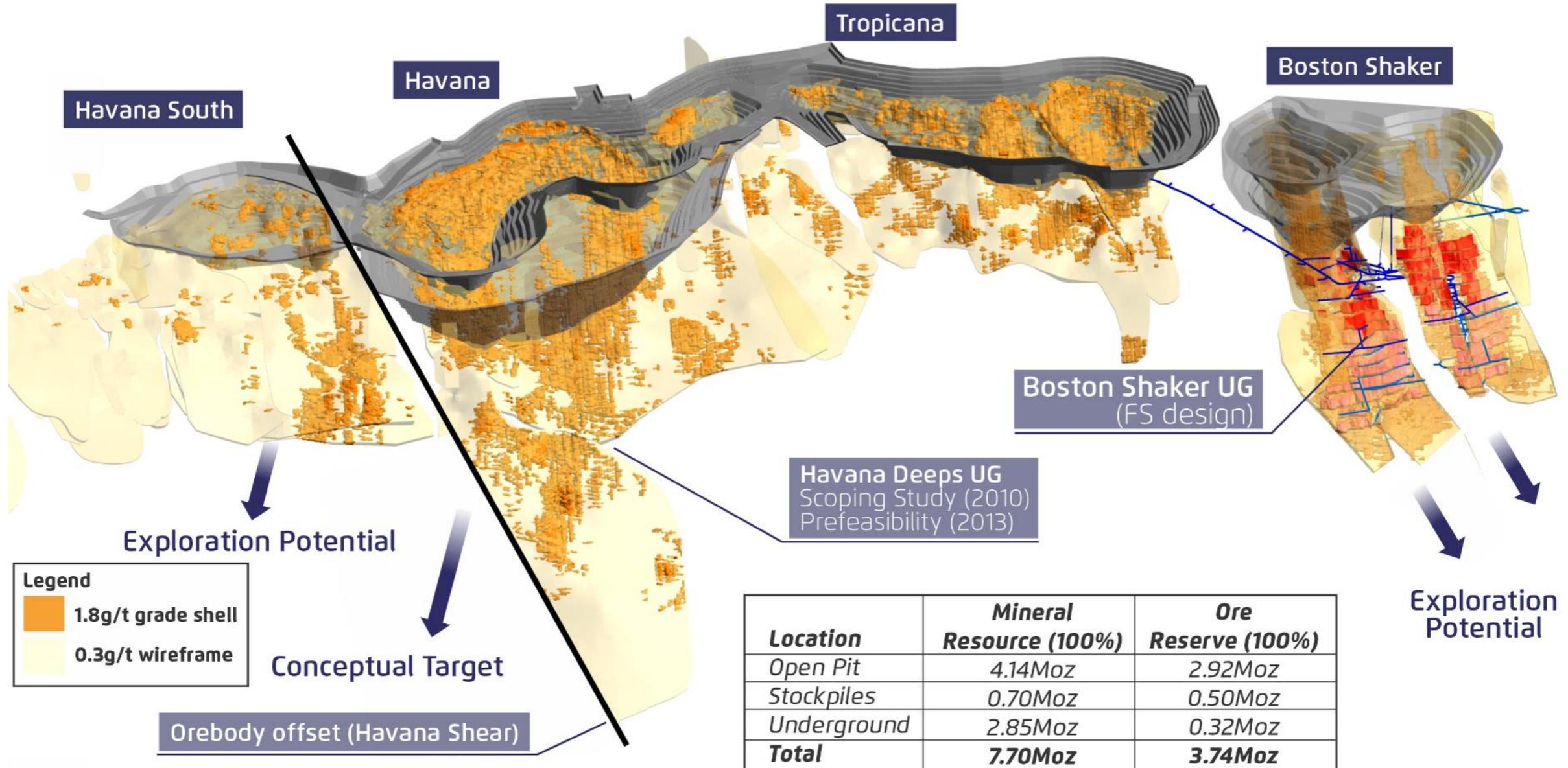
Tropicana Production (100%) & AISC^(1,2)



1) Refer to IGO annual reports for FY14 to FY18
 2) FY19E is the midpoint of guidance for FY19. Refer ASX Release dated 29 July 2018 – Guidance Range of 500,000 to 550,000oz gold production at AISC of A\$890/oz to A\$980/oz gold sold

Tropicana mineralised system

Significant opportunity for additional value optimisation



1) Refer to IGO ASX release dated 20 Feb 2019: CY18 Mineral Resource & Ore Reserve Statement

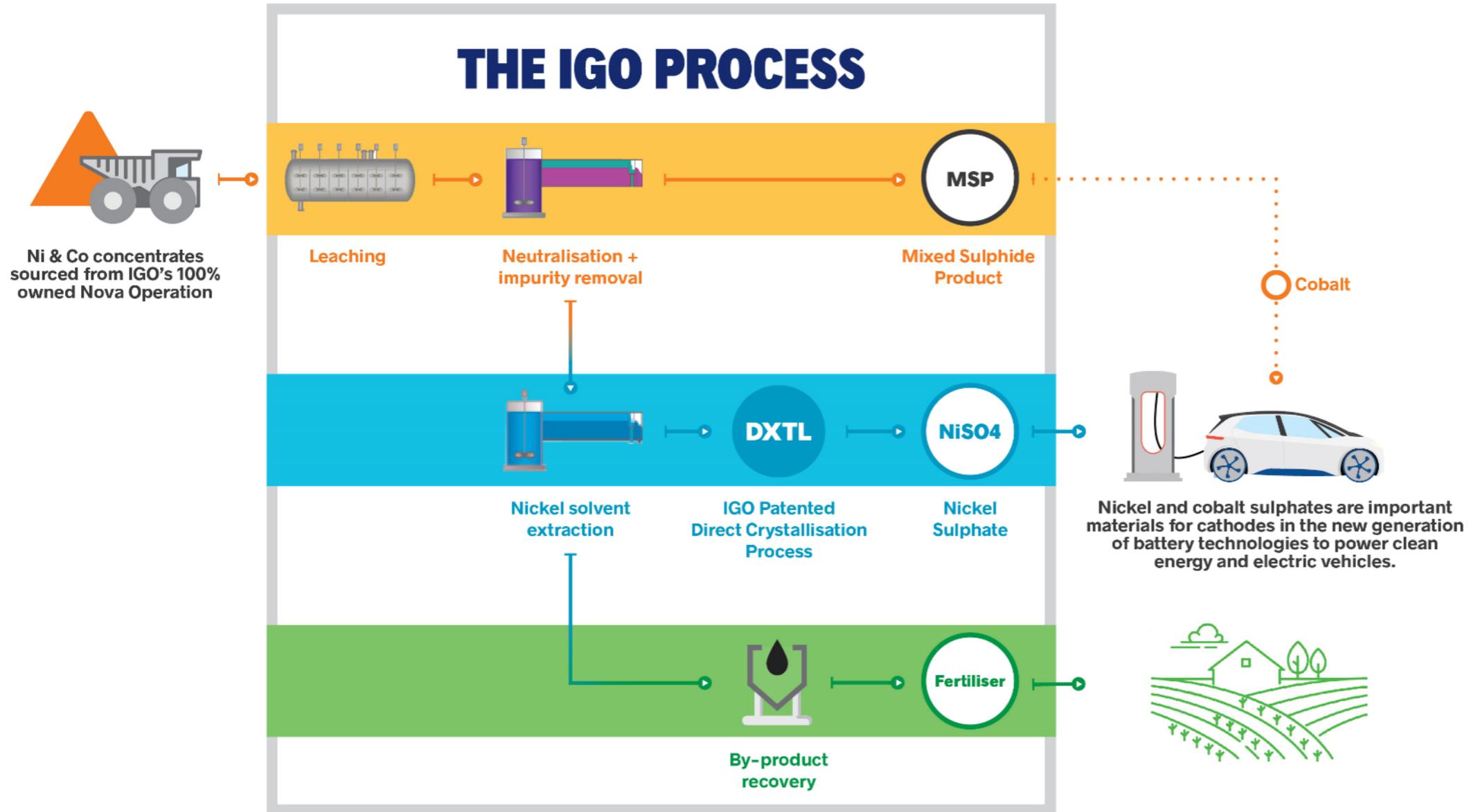
Growth



Nickel Sulphate Opportunity



Patented process to convert nickel sulphide concentrate into nickel sulphate



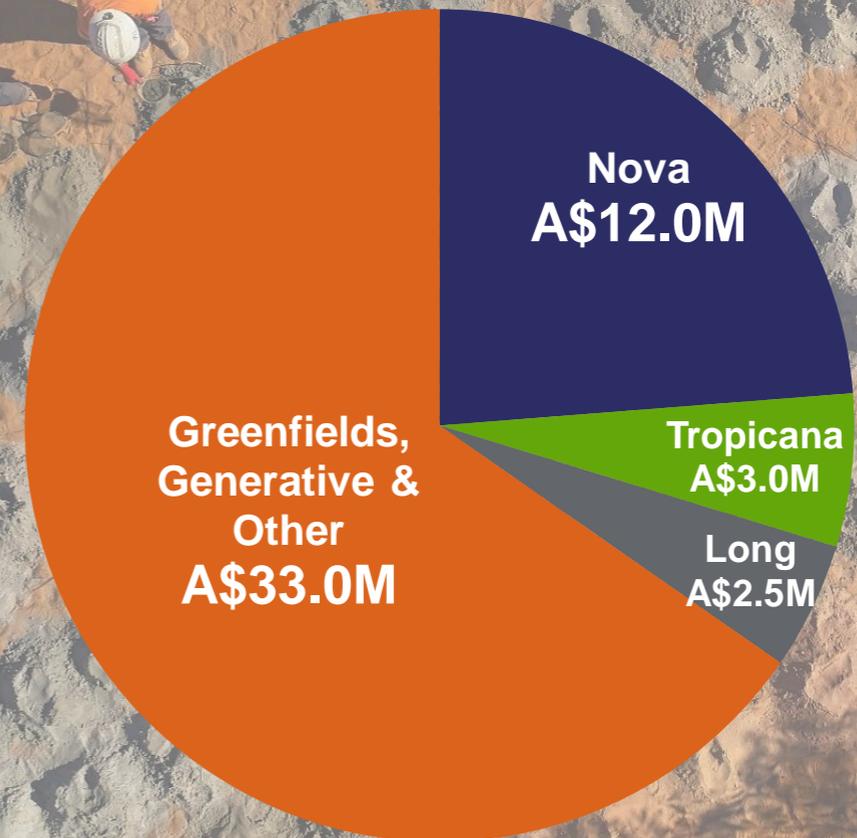
- High metal extraction
- Lower cost⁽¹⁾
- Lower emissions⁽¹⁾
- Lower waste⁽¹⁾

1) Compared to existing alternative processes to convert nickel concentrate to nickel sulphate

Organic growth through exploration and discovery

- Transformed exploration portfolio and “best in class” exploration team over last 2-3 years
- Near mine exploration
 - extensions of Nova and Tropicana ore bodies
- Greenfields exploration
 - assessing belt scale tenement packages
 - potential to deliver multiple tier 1 discoveries

FY19 Exploration Budget



Making a Difference

- Focus on our people and culture
- Strong sense of purpose
- Focus on doing what is right – because we care
- Empowered and engaged people who are owners of the business
- Fostering the next generation of industry leaders
- Achieving above benchmark levels of staff engagement and reduced turnover



Concluding Remarks

Strong operational and financial performance with significant growth opportunities



Performance

Strong performance and free cash flow from Nova & Tropicana

On track to deliver or beat on FY19 production guidance

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MAKING A DIFFERENCE



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