



NOVA DELIVERS SOLID RESULTS TO UNDERPIN STRONG START TO FY18

- **Successful maiden quarter of commercial production from Nova with nickel production and cash costs within guidance.**
- **Nova activities now at steady state level. Operational flexibility remains limited but this improves when stoping commences at Bollinger in the March 2018 quarter.**
- **Primary metal production and cash costs from Tropicana, Jaguar and Long all broadly within guidance.**
- **Unaudited underlying EBITDA and cash flow from operating activities both higher quarter on quarter at A\$69M and A\$61M respectively.**
- **First term debt repayment of A\$29M made and net debt now at A\$142M.**
- **FY17 final dividend A\$5.9M paid.**
- **COO transition planned for early CY18.**

"IGO's focus for FY18 is delivery and discovery. The September 2017 quarter delivered strong operating performance with primary metal production and cash costs across all operations within guidance.

Importantly, Nova has ramped up to steady state production and expects to deliver at the 1.5Mtpa nameplate rate for the December 2017 quarter. The majority of ore supply is currently being sourced from the Nova orebody and, from the March 2018 quarter, we expect to also start mining in Bollinger.

With the commencement of commercial production, at Nova we have realised improved EBITDA and cash flow and a reduction in net debt.

Our next focus is exploration and discovery and this work has stepped up significantly over the past two quarters with the primary focus at Nova and on the Fraser Range."

Peter Bradford
IGO Managing Director & CEO

PRODUCTION SUMMARY

	UOM	1Q18	4Q17	QoQ ¹	Guidance ³
Nova nickel	t	4,500	2,477	82%	3,750 to 4,500
Nova copper	t	1,844	1,329	39%	2,000 to 2,250
Tropicana gold ²	oz	114,060	110,509	3%	110,000 to 122,500
Jaguar zinc	t	8,105	7,399	10%	7,250 to 8,250
Jaguar copper	t	530	1,121	(53%)	650 to 750
Long nickel	t	1,572	2,069	(24%)	1,350 to 1,500

1. QoQ compares the results of the current September 2017 quarter with the previous June 2017 quarter.

2. 100% attributable Tropicana production.

3. Implied quarterly guidance (For Nova, First Half FY18 guidance divided by two, for other assets, FY18 guidance divided by four).

EXECUTIVE SUMMARY

Notably, Independence Group NL (ASX: IGO) (“IGO” or “the Company”) completed its first quarter of commercial production from the Nova nickel mine in the September 2017 quarter. Consequently, Group underlying EBITDA and Net Cash from Operating Activities both more than doubled relative to the previous quarter’s results, in large part due to the first-time contribution from Nova during the Quarter.

Underlying Free Cash Flow supported the repayment of the first of seven semi-annual term debt repayments of A\$28.6M, with no further drawdown from the Company’s debt facilities.

Cash costs for our Operations were all within guidance, as was production of our major metals mined, with minor shortfalls recorded for by-product copper in concentrates from the Nova and Jaguar Operations.

	UOM	1Q18	4Q17	QoQ
Financials (unaudited)				
Revenue and Other Income	A\$M	146.6	114.2	↑ 28%
Underlying EBITDA	A\$M	68.9	34.1	↑ 102%
Profit (Loss) After Tax	A\$M	4.7	(15.5)	↑ n/a
Net Cash from Operating Activities	A\$M	60.6	28.7	↑ 111%
Underlying Free Cash Flow	A\$M	28.9	(32.8)	↑ n/a
Cash	A\$M	29.1	35.8	↓ (19%)
Debt	A\$M	171.4	200.0	↓ (14%)

SUSTAINABILITY

Safety

One lost time injury was recorded across the Company’s managed activities during the Quarter. The lost time injury frequency per million hours worked for the 12 months ended 30 September 2017 was 2.75; up from 1.69 at the end of the previous quarter.

Environment

There were no material environmental incidents across the Company’s managed activities during the Quarter.

Community

Community engagement activities were undertaken in Leonora, Kambalda and Esperance and IGO received no community complaints for the Quarter.

Of note, IGO hosted a significant number of people from our local community at Nova for the official opening ceremony for the mine which was officiated by the Minister for Mines, the Honourable Bill Johnston MLA. Visitors to the mine for the official opening included representatives from local and state government, members of the Norseman community, local pastoralists, service and supply providers, and a significant number of traditional owners; members of the Ngadju community.

NOVA OPERATION

Underground nickel, copper, cobalt mine located on the Fraser Range, WA: IGO 100%

Nova Operation	UOM	1Q18	4Q17 ¹	QoQ ²	Guidance ³
Nickel in concentrate	t	4,500	2,477	82%	3,750 to 4,500
Copper in concentrate	t	1,844	1,329	39%	2,000 to 2,250
Cobalt in concentrate	t	142	79	79%	125 to 175
Cash cost (payable)	A\$/lb Ni	3.98	n/a	n/a	3.70 to 4.50

1. 4Q17 Nova cash cost not reported due to "pre-operating" production status. Commercial production was declared 1 July 2017.
2. QoQ compares the results of the September 2017 quarter with the June 2017 quarter.
3. Implied quarterly guidance (First Half FY18 guidance divided by two).

Mining and Development

Barmenco continued to advance development with the primary focus on ore production areas within Nova and development of Bollinger. Production drilling, charging, loading and trucking activities achieved rates consistent with Nova's nameplate production capacity during the Quarter.

Additional mobile equipment was mobilised to site during the Quarter including two new remote control capable loaders and the remaining Sandvik TH663 haul trucks.

Mine design and scheduling continues to be optimised to reflect the increased understanding of the orebody resulting from ongoing mining activity and grade control drilling program.

The design and scheduling has delivered a reduction in total Life of Mine development metres, improved operational flexibility and the increased

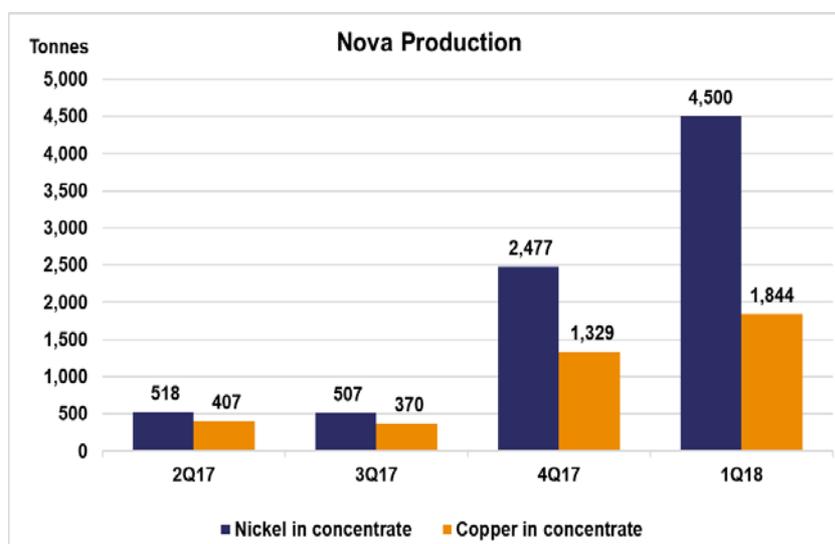
number of mining fronts that can be brought on line in the December 2017 quarter.

The Nova paste plant operated successfully with three stopes being filled without issue. Results of paste strength testing indicate stronger paste than anticipated. The first production paste fill exposure resulted in no noticeable paste dilution.

Production and Concentrate

The Nova process plant milled 338kt of ore at a nickel grade of 1.63%. All process plant nameplate parameters were demonstrated during the Quarter. Metal recoveries were below life of mine expectations but were consistent with forecast recoveries for the ore type processed. Improved recovery is expected as mined grade increases to average reserve grades.

The process plant produced 33kt of nickel concentrate at a grade of 13.6% nickel, and 5.7kt of copper concentrate at a grade of 29.1% copper.

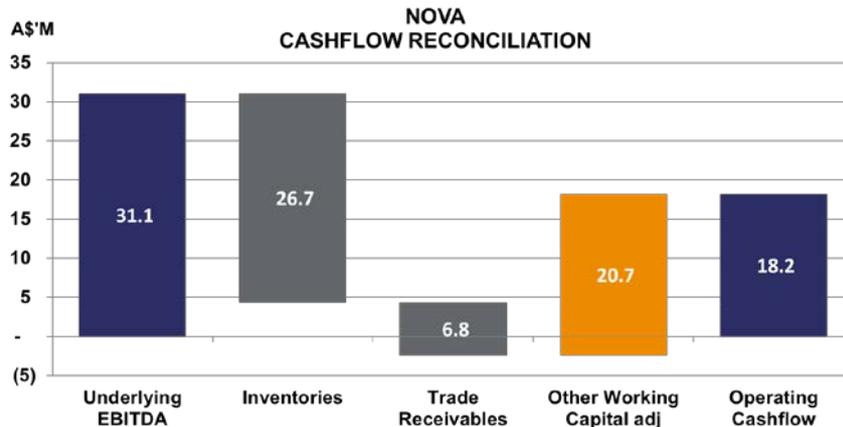


Financial

Nova's sales revenue was A\$46.5M from shipments of concentrates to BHP Billiton Nickel West (BHP), Glencore and Trafigura. Offshore shipments comprised 10.8kt nickel concentrates, and 5.5kt copper concentrates. Sales to BHP comprised 13.5kt nickel concentrates.

Underlying EBITDA exceeded operating cash flow due to a build-up of nickel concentrates at Quarter end, ahead of shipments achieved early in the December 2017 quarter.

A full breakdown of production and financials are provided in Table 3 in Appendix 2.



Nova-Bollinger Underground Drilling

Underground grade control drilling of the Nova-Bollinger orebodies continued in the Quarter with a total of 45,999m drilled for the quarter and 191,109m drilled project to date. As at 30 September 2017, grade control drilling at Nova and Bollinger was 98% and 50% complete respectively with an approximate 57,000m of grade control drilling remaining.

Follow-up drilling along the southern margin of the Bollinger orebody continued with 12,500m completed. The drilling is targeting the significant intercepts reported in July 2017 where step-out drilling intersected massive and brecciated sulphides up to 35m outside the known Mineral Resource limits. The drilling has generally confirmed continuity and tenor of mineralisation to the west of the July 2017 results for ~100m to the west with mineralisation pinching out ~50m to the east. Interpretation and modelling continues.

The focus of the underground drilling is expected to shift in the December 2017 quarter with a greater proportion of underground drilling resources being applied to the drilling of both infill drilling of inferred resources and potential resource extension targets. This may result in the grade control drilling of Bollinger carrying over into early CY18.

Nova Resource Model and Reconciliation

Reconciliation of actual ore mined and processed was in line with the Nova resource model during the Quarter with a cumulative project to date reconciliation (Plant divided by Mineral Resource estimate) of 101% for tonnage, 97% for nickel grade, 96% for copper grade and 98% for cobalt grade.

While we continue to progress updated Ore Reserve modelling, completion and communication of this work will now be deferred to 2H18 so that resource updates, if any, from Bollinger grade control as well as results from drilling of inferred mineralisation and potential resource extensions, can be included.

Nova Mining Lease Exploration

Surface exploration continued with 6,765m of diamond drilling completed during the Quarter for a total of 11 holes for 8,739m for the program. All samples have been submitted for lab analysis, with results pending. The program tested several different target styles based on geological concepts and geophysical interpretations of seismic and electromagnetic data.

The drilling program has been successful in defining the Western Mafic intrusive (400m west

of Nova) associated with disseminated and blebby sulphides. The intrusive has a shallow northerly plunge and is the potential extension of the intrusive system that hosts the Nova-Bollinger mineralisation.

Further drilling is planned to test the extension of the intrusive. Planning of the 3D seismic survey is well advanced with the program scheduled to start near the end of the December 2017 quarter.

TROPICANA JOINT VENTURE (TJV)

Open pit gold, north-east of Kalgoorlie, WA: IGO 30%, AngloGold Ashanti 70% (Manager)

Tropicana	UOM	1Q18	4Q17	QoQ	Guidance ¹
Gold production (100%)	oz	114,060	110,509	3%	110,000 to 122,500
Cash Cost	A\$/oz	737	815	(10%)	680 to 750
All in Sustaining Costs	A\$/oz	1,167	1,286	(9%)	1,060 to 1,170

1. Implied quarterly guidance (FY18 guidance divided by four).

Mining

Mining production rates and productivity maintained high performance achieved in the prior quarters with a total of 9.0 million bank cubic metres of material mined, including 2.39Mt of full grade ore (>0.6g/t Au) at an average grade of 1.90g/t.

This ore was sourced from the Tropicana Pit (1.32Mt), the Havana Pit (1.0Mt) and the Boston Shaker Pit (0.07Mt).

Higher mining volumes since late 2016 have been pursued to accelerate access to ore in the next stages of the Tropicana and Havana pits. This is expected to result in more ore availability in 2018 and 2019 than required for the processing plant allowing preferential processing of higher grade ore and therefore higher gold production in 2018 and 2019.

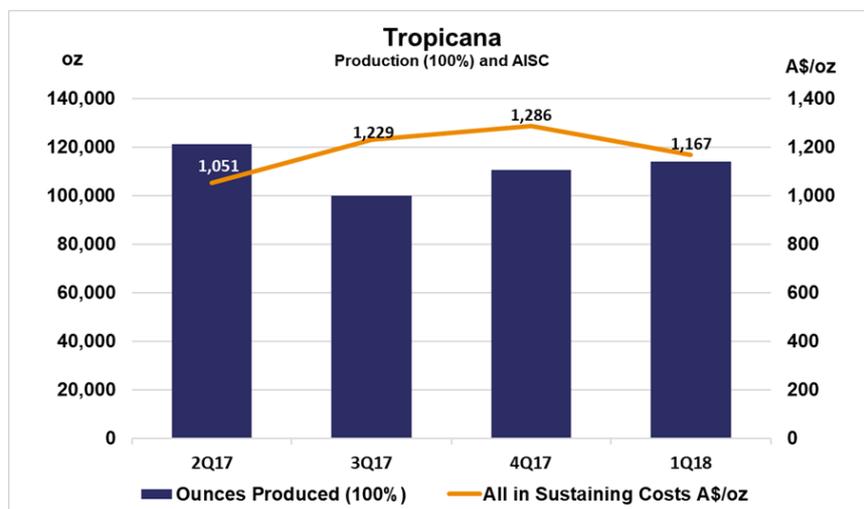
Production

Improved process plant throughput and grade were achieved during the Quarter. A total of 1.94Mt of ore, equating to an annualised rate of 7.8Mtpa, at an average grade of 2.09g/t Au was processed. Average metallurgical recovery was 88.8% for 114,060oz of gold produced.

Lower recoveries were attributable to the high throughput rate which adversely impacted grinding and therefore recovery. A project to improve grinding capacity has commenced – refer Value Enhancement Studies on page 6.

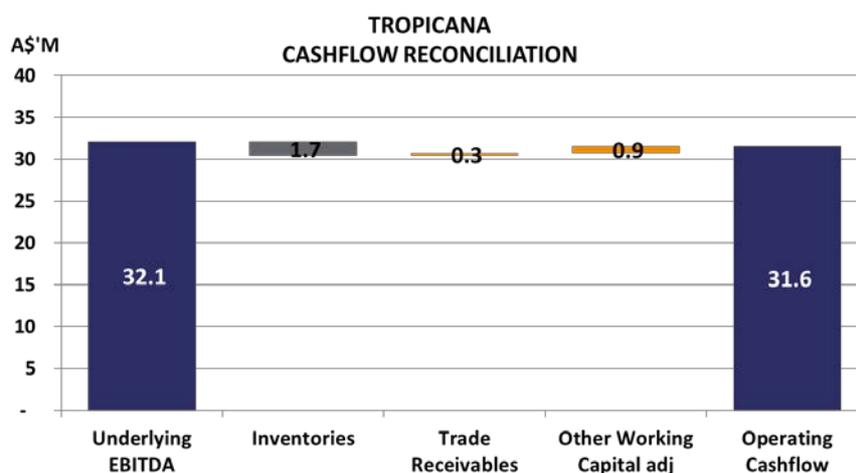
IGO's attributable gold production for the Quarter was 34,218oz at a cash cost of A\$737/oz and IGO's attributable share of gold refined and sold was 33,032oz at an All in Sustaining Cost of A\$1,167/oz.

A full breakdown of production statistics is provided in Table 4 in Appendix 3.



Financial

Gold revenue to IGO's account was A\$2.1M higher than the previous quarter, in line with the higher production. Cash costs of A\$737/oz were 10% lower, driven by higher production for the Quarter. Tropicana's operating cash flow increased by A\$1.7M to A\$31.6M, driven primarily by higher gold sale



Tropicana Exploration

A total of 30,679m of drilling was completed during the Quarter on the Tropicana Joint Venture. This consisted of 15,073m of Aircore (AC), 10,888m of Reverse Circulation (RC), and 4,718m of diamond drilling.

Drilling designed to test the high-grade ore-shoots on Boston Shaker returned encouraging high-grade drill results. The results continue to confirm the extension and continuity of the two, parallel north-east plunging ore-shoots.

Drilling will continue during the December 2017 quarter.

Value Enhancement Studies

The Long Island Study is being finalised with results due in the December 2017 quarter. A number of debottlenecking projects are at various stages of motivation and implementation:

- Fines pulping facility is in construction and is expected to deliver an incremental reduction in milling downtime losses.
- Additional ball mill capacity is at a planning stage. The project, which is expected to cost approximately A\$25-30M on a 100% basis, is expected to deliver improvements in throughput capacity and metallurgical recovery. A decision on the project is expected in the December 2017 quarter.

Jaguar Operation

Underground copper, zinc mine located 300km north of Kalgoorlie, WA: IGO 100%

Jaguar	UOM	1Q18	4Q17	QoQ	Guidance ¹
Zinc in concentrate	t	8,105	7,399	10%	7,250 to 8,250
Copper in concentrate	t	530	1,121	(53%)	650 to 750
Cash cost (payable)	A\$/lb Zn	1.03	0.66	56%	0.85 to 1.05

1. Implied quarterly guidance (FY18 guidance divided by four).

Mining

During the Quarter, mining delivered 121,632t of ore at an average grade of 7.55% zinc, 0.68% copper, 120.0g/t silver and 0.46g/t gold.

The underground ore production improved slightly relative to the previous quarter and has stabilised at planned levels. Development advance during the Quarter totalled 1,155m.

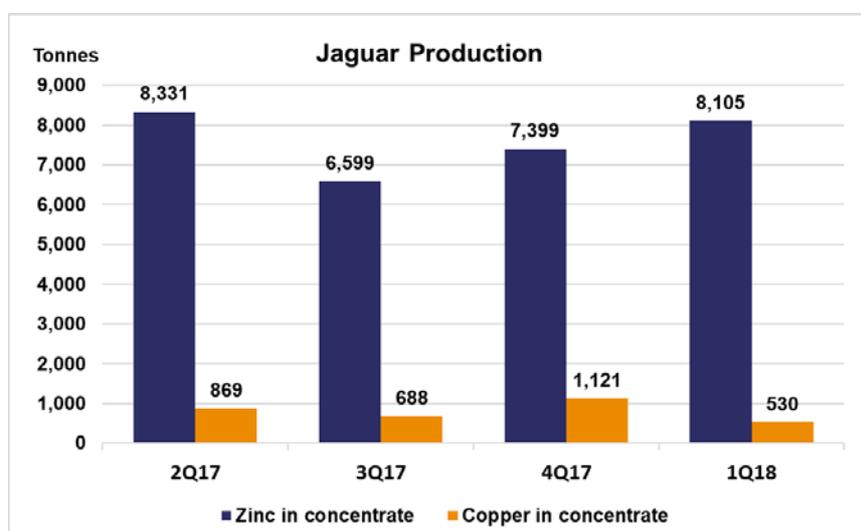
Production

Processing plant production was 120,178t of ore milled at head grades of 7.50% zinc and 0.67%

copper, which resulted in metal in concentrates of 8,105t zinc and 530t copper.

Copper grades were lower than plan, however improved grades are expected in the December 2017 quarter.

The processing plant produced 16,985t of zinc concentrate and 2,174t of copper concentrate. Concentrates shipped during the Quarter were 10,006t of zinc in one shipment and 5,052t of copper in one shipment.



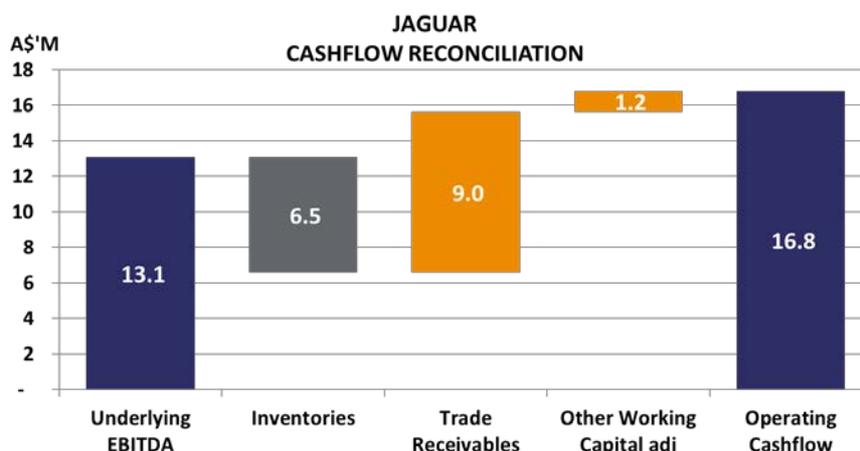
Financial

Jaguar's sales revenue decreased by A\$15.4M compared to the prior quarter due to one less zinc shipment as per the shipment schedule for 1Q18.

Operating cash flow increased A\$8.8M to A\$16.8M, largely due to receipt of the June 2017 zinc concentrate shipment during the Quarter.

Total production costs for the Quarter were lower than the previous quarter due to a positive inventory adjustment to account for the concentrate stockpiles at Quarter end ahead of a shipment in early October 2017. C1 cash costs and royalties were A\$1.03 per payable pound, which was within FY18 guidance range.

Full details of Jaguar operating and financial results for the Quarter are provided in Table 5 in Appendix 4.



Jaguar Exploration

A total of 2,845m of underground diamond drilling at Bentley, designed to define the geometry and extent of mineralisation on the Bentayga Lens was completed during the Quarter. The Bentayga Lens is located approximately 250m to the south of the current Bentley decline and extends below the base of the known reserves by approximately 150m. Results returned have continued to define a high-grade zinc rich lens, with mineralisation identified to-date extending approximately 200m along strike and 150m vertically. Mineralisation remains open to the south.

On the Jaguar regional exploration program, a total of 13 surface RC holes for 2,551m were completed at several gold and base metal targets during the Quarter. The drilling was designed to provide a first test of fresh bedrock beneath historic reconnaissance AC regolith anomalies.

Encouraging gold mineralisation associated with pyrite and quartz-carbonate alteration and veining in a sheared dolerite was intersected at the Pterodactyl Project, located approximately 6km south of the Bentley mine. Follow-up RC and diamond drilling is planned for the December 2017 quarter.

An RC and diamond drill program planned to test the Jaguar Rising VMS target located ~1km south of the Jaguar Deposit will also be completed in the December 2017 quarter.

Value Enhancement

External permitting for both the development of the Triumph project and the processing optimisation project, to produce a third concentrate, were completed during the Quarter. Additional drilling and risks assessments at Triumph are currently being carried out ahead of a potential decision to proceed.

LONG OPERATION

Underground nickel mine located in Kambalda, WA: IGO 100%

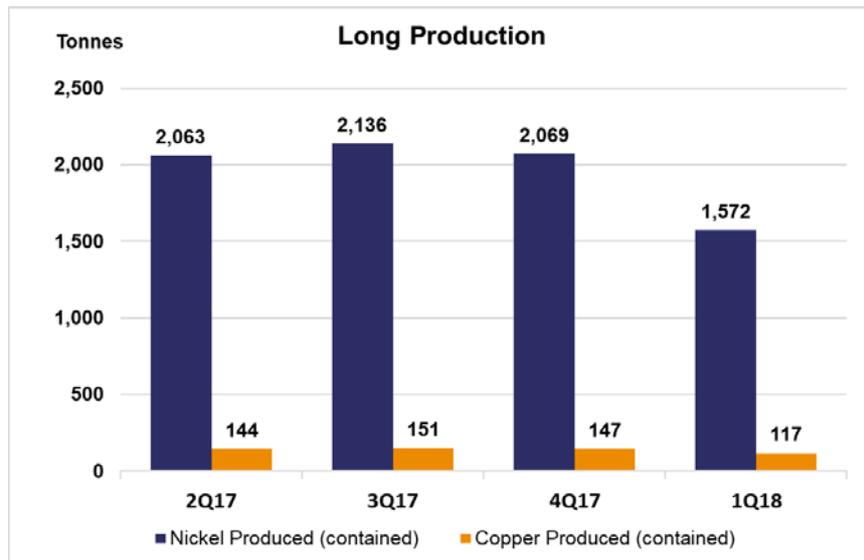
Long	UOM	1Q18	4Q17	QoQ	Guidance ¹
Contained nickel produced	t	1,572	2,069	(24%)	1,350 to 1,500
Cash Costs	A\$/lb	4.80	3.47	38%	4.40 to 4.90

¹. Implied quarterly guidance (FY18 guidance divided by four).

Mining

Long Operation achieved 45,635t at an average nickel grade of 3.45% for a reconciled 1,572t of contained nickel and 117t of contained copper. A total of 137m was advanced by jumbo development during the Quarter.

The majority of ore was sourced from the Moran orebody with smaller ore contribution from the Long and McLeay orebodies.



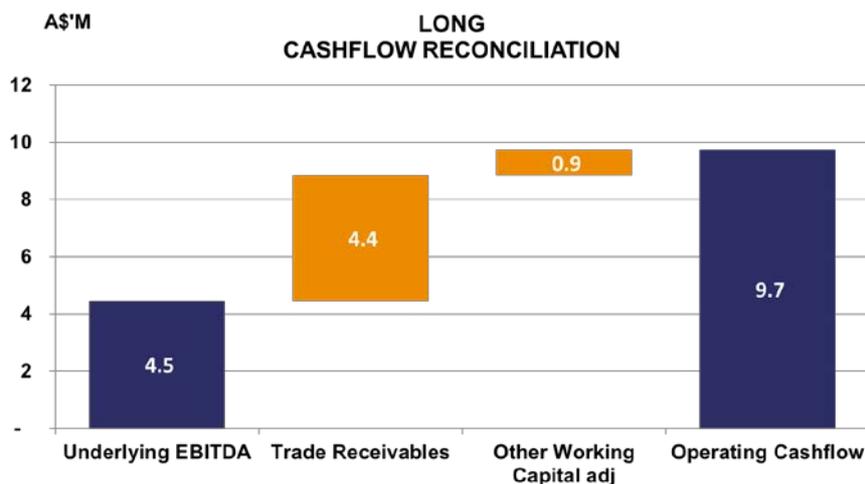
Financial

C1 cash cost was A\$4.80/lb of payable nickel net of by-product credits and royalty payments. Free cash flow was higher at A\$9.6M following receipt of the June 2017 BHP payment in the current Quarter.

Full details of Long's operating and financial results for the Quarter are provided in Table 6 in Appendix 5.

Exploration

The proposed Electromagnetic (EM) survey at Long North was postponed to the December 2017 quarter as this survey will require an approximate one-week shutdown of major underground infrastructure and will therefore be done during the Christmas – New Year period.



GREENFIELDS EXPLORATION

Fraser Range

IGO's exploration activities across the Albany Fraser Orogen (AFO) continued during the Quarter, including:

- EM surveys which identified additional conductors that warrant drill testing. These new EM conductors are in addition to the targets reported in the prior quarter.
- Ongoing regional geophysical gravity surveying has continued to provide improved mapping of mafic and ultramafic intrusives throughout the AFO.
- An AC drilling program with two AC drill rigs in operation in the northern AFO drilling on a nominal 3km x 1km grid. A total of 57,724m of AC drilling has been completed to date. A significant number of mafic/ultramafic intrusions have been identified and numerous geochemical anomalies which require follow-up.

An RC/diamond drill program consisting of approximately 4,000m is scheduled for the December 2017 quarter and is designed to test a range of EM conductors, geochemical anomalies and other targets throughout the AFO. Other planned work includes a Spectrem airborne EM survey and ongoing regional AC drilling, ground EM surveys and ground gravity surveying.

Lake Mackay

Exploration deeds were executed with the Central Land Council (CLC) during September 2017, covering 12 exploration license applications in the Northern Territory. These applications have been granted in October 2017, increasing the granted tenure at the project to 7,612km². During the Quarter, diamond drilling was undertaken at the Grapple prospect with six holes completed for a total of 2,917m. Breccia and stringer vein sulphide mineralisation was intersected in all holes with assay results from 17GRDD001 received.

Significant results from 17GRDD001 are:

- 11.4m @ 7.9g/t gold, 20.7g/t silver, 0.8% copper, 1.1% zinc, 0.5% lead and 0.1% cobalt from 284.9m
Including 3.5m @ 18.3g/t gold, 13.8g/t silver, 1.1% copper, 0.3% zinc and 0.2% lead from 288.8m
- 14.4m @ 1.8g/t gold, 6.0g/t silver, 1.1% copper, 0.3% zinc and 0.1% lead from 348m
Including 2m @ 7.2g/t gold, 1.0g/t silver, 0.2% copper and 0.1% zinc from 348m

The remaining holes intersected narrow zones of mineralisation that generated off hole conductors from downhole electromagnetic surveys.

Mineralisation has now been confirmed over a strike length of 800m and is open to the west.

For further details of the drilling results see ASX Release - Lake Mackay JV – Grapple Prospect Drilling Update dated 18 September 2017.

Plans for the December 2017 quarter include a trial airborne electromagnetic survey over the known mineralised prospects and mapping, prospecting and soil sampling of an area of exposed geology north of the Grapple prospect.

FINANCIAL AND CORPORATE

Executive Leadership Changes

Effective early CY18, Matt Dusci, currently Chief Growth Officer, will be appointed Chief Operating Officer and Rob Dennis, currently Chief Operating Officer, will be appointed to the new position of Chief Transformation Officer. As Chief Transformation Officer, Rob will be focused on opportunities that enhance and de-risk the existing business, including:

- Downstream processing nickel-cobalt concentrates at Nova;
- Adoption of underground automation at Nova;
- Adoption of electric powered mobile equipment; and
- Implementation of the Jaguar value enhancement projects.

A new Chief Growth Officer is expected to be appointed in early CY18.

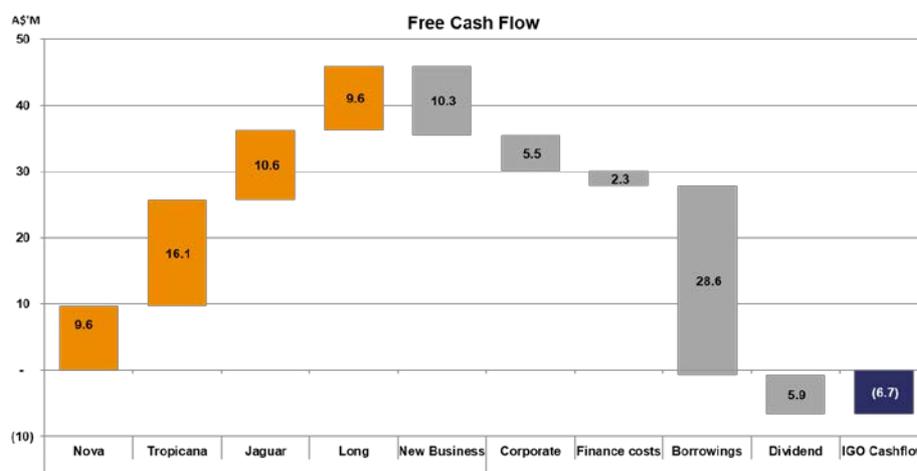
Financials

Total revenue for the Quarter was A\$146.6M, a 28% increase on the prior quarter, which was primarily a result of Nova contributing A\$46.5M to product revenue (Note: Nova revenue was capitalised to the project in previous quarters). This was partially offset by lower Jaguar sales revenue due to one less zinc shipment during the Quarter.

Underlying EBITDA increased relative to the previous quarter to A\$68.9M as a result of the first revenue contribution from Nova. Unaudited net profit after tax was A\$4.7M and was impacted by first time depreciation and amortisation charges relating to Nova of A\$34.3M.

Net IGO cash outflow for the Quarter, as shown in the chart below, was A\$6.7M as the Company repaid A\$28.6M of debt and paid A\$5.9M in final FY17 dividends.

- Cash from operating activities for the Quarter increased by A\$31.9M to A\$60.6M.
- Capital expenditure included A\$25.2M in mine development of which A\$8.0 was at Nova and A\$14.1M at Tropicana.
- IGO repaid A\$28.6M of debt during the Quarter, with no further debt draw-downs on the facility during the Quarter. Net debt was A\$142.3M and the Company's A\$200M revolving credit facility remains undrawn.



Cash Flow	1Q18 (A\$M)	4Q17 (A\$M)
Cash at beginning of Quarter	35.8	69.0
Nova Operations Free Cash Flow (Project Development to 30 June 2017)	9.6	(37.8)
Tropicana Operations Free Cash Flow	16.1	14.0
Jaguar Operations Free Cash Flow	10.6	2.4
Long Operations Free Cash Flow	9.6	0.6
New Business and Exploration (greenfields & brownfields)	(10.3)	(6.5)
Corporate and Other Cash Flow	(5.5)	(4.0)
Proceeds from Sale of Investments and Other Assets	-	0.7
Payments for Other Investments/Mineral Interests	-	(1.2)
Net Finance/Borrowing Costs	(2.3)	(1.4)
Repayment of Debt	(28.6)	-
Dividends Paid	(5.9)	-
Cash at end of Quarter	29.1	35.8

The Company has hedge positions with a total in-the-money mark-to-market value of A\$17.5M as at 30 September 2017. These hedges are set out below:

Hedging as at date of this Report	Units	FY18	FY19	TOTAL
Gold				
Par Forwards	oz	45,000	47,988	92,988
Price	A\$/oz	1,796	1,859	1,829
Copper				
Swaps – Jaguar	t	1,530	-	1,530
Price	A\$/t	7,647	-	7,647
Diesel				
Par Forwards	L (000's)	24,822	8,640	33,463
Price	A\$/L	0.49	0.51	0.49

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. In addition, the Company has uploaded onto its website a Supplementary Information Excel spreadsheet, under Financial Reports, outlining summaries in Appendices 2, 3 4, and 5.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Wednesday 25 October 2017. Dial-in details for the call and the webcast link can be found below.

Meeting title: Independence Group Conference Call

Date: 25 October 2017

Conference ID: 933550

Audio Access Dial in numbers:

Australia Toll Free 1 800 558 698

Alternate Australia Toll Free 1 800 809 971

Australia Local Number 61 2 9007 3187

China Wide	4001 200 659	New Zealand	0800 453 055
Belgium	0800 72 111	Norway	800 69 950
Canada	1855 8811 339	Philippines	1800 1110 1462
France	0800 913 848	Singapore	800 101 2785
		South Korea	00 798 142 063 275
		Sweden	020 791 959
Germany	0800 182 7617	South Africa	800999976
Hong Kong	800 966 806	Switzerland	800820030
India	0008 0010	Taiwan	008 0112 7397
08443		Thailand	001800 156 206
Indonesia	001 803 019	3275	
3275		UAE	8000 3570 2705
Ireland	1800 948 625	United Kingdom	0800 051 8245
Italy	800 793 500	United States	1855 8811 339
Japan	0053 116 1281		
Malaysia	1800 816 294		
Netherlands	0800 020 0715		

Details of the webcast are set out below.

To listen in live, please click on the link below and register your details:

<http://webcasting.boardroom.media/broadcast/59cc29b443412343aeab297e>

Please note it is best to log on at least 5 minutes before 11am AEDT (8am WST) on Wednesday morning, 25 October 2017 to ensure you are registered in time for the start of the presentation.

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APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	1Q18 (A\$M)	4Q17 (A\$M)
Revenue and Other Income	146.6	114.2
Underlying EBITDA	68.9	34.1
Profit (Loss) After Tax	4.7	(15.5)
Net Cash Flow from Operating Activities	60.6	28.7
<i>Cash Flows included in the above:</i>		
Net interest income (expense)	(1.3)	0.3
Exploration expenditure expensed	(9.7)	(5.3)
Net Cash Flow from Investing Activities	(31.6)	(61.9)
<i>Cash Flows included in the above:</i>		
Capitalised borrowing costs	(1.0)	(1.7)
Mine and infrastructure development	(24.6)	(56.6)
Proceeds from sale of investments	-	0.9
Payments for investments/mineral interests	-	(1.2)
Exploration expenditure capitalised	(0.6)	(0.1)
Plant and equipment	(5.5)	(3.2)
Underlying Free Cash Flow	28.9	(32.8)
Net Cash Flow from Financing Activities	(34.4)	-
<i>Cash Flows included in the above:</i>		
Repayment of borrowings	(28.6)	-
Dividends paid	(5.9)	-
<u>Balance Sheet Items</u>		
Total Assets	2,195.8	2,208.5
Cash	29.1	35.8
Refined Bullion	-	-
Marketable Securities	18.6	15.3
Total Debt	171.4	200.0
Total Liabilities	462.2	475.7
Shareholders' Equity	1,733.6	1,732.8
Net tangible assets per share (A\$ per share)	2.95	2.95

Table 2: Segment Summary for the September 2017 Quarter

FINANCIAL SUMMARY (unaudited)	1Q18 (A\$M)	4Q17 (A\$M)
Nova		
Revenue (nb capitalised to Project to 30 June 2017)	46.5	30.1
Underlying EBITDA	31.1	-
Cash Flow from Operating Activities	18.2	-
Underlying Free Cash Flow	9.6	(37.8)
Tropicana		
Revenue	56.4	54.3
Underlying EBITDA	32.1	27.9
Cash Flow from Operating Activities	31.6	29.9
Underlying Free Cash Flow	16.1	14.0
Jaguar		
Revenue	29.6	45.0
Underlying EBITDA	13.1	15.9
Cash Flow from Operating Activities	16.8	8.1
Underlying Free Cash Flow	10.6	2.4
Long		
Revenue	15.0	14.9
Underlying EBITDA	4.5	4.9
Cash Flow from Operating Activities	9.7	0.6
Underlying Free Cash Flow	9.6	0.6
New Business		
Underlying EBITDA	(9.8)	(9.4)
Cash Flow from Operating Activities	(10.3)	(6.4)
Underlying Free Cash Flow	(10.3)	(6.5)
Corporate & Other		
Revenue	0.1	0.2
Underlying EBITDA	(2.0)	(5.2)
Cash Flow from Operating Activities	(5.5)	(3.5)
Underlying Free Cash Flow	(6.6)	(5.6)

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the September 2017 Quarter

NOVA OPERATION	Notes	Units	1Q18	YTD FY18
Safety:				
Lost Time Injuries (No.)			1.00	1.00
Lost Time Injury Frequency (LTIF)	1		1.04	
Production Details:				
Ore Mined	2	dmt	333,808	333,808
Ore Milled		dmt	338,058	338,058
Nickel Grade		%	1.63	1.63
Copper Grade		%	0.63	0.63
Cobalt grade		%	0.05	0.05
Concentrate Production				
Nickel concentrate		dmt	33,006	33,006
Copper concentrate		dmt	5,721	5,721
Nickel Recovery		%	81.8	81.8
Copper recovery		%	78.1	78.1
Metal in Concentrate:				
	3			
Nickel		t	4,500	4,500
Copper		t	1,844	1,844
Cobalt		t	142	142
Metal Payable in Concentrate:				
	3			
Nickel		t	3,109	3,109
Copper		t	1,609	1,609
Cobalt		t	46	46
Metal Payable in Concentrates Sold:				
Nickel		t	2,201	2,201
Copper		t	1,511	1,511
Cobalt		t	32	32
Revenue/Expense Summary:				
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	46,486	46,486
Cash Mining Costs		\$'000	(24,662)	(24,662)
Cash Processing Costs		\$'000	(8,376)	(8,376)
Other Site Costs		\$'000	(4,623)	(4,623)
Product inventory adjustments		\$'000	(26,692)	(26,692)
Trucking		\$'000	(1,108)	(1,108)
Shipping & Wharfage		\$'000	(919)	(919)
Royalties		\$'000	(2,219)	(2,219)
Exploration		\$'000	(1,598)	(1,598)
Mine Development		\$'000	(14,665)	(14,665)
Plant & Equipment		\$'000	(61)	(61)
Depreciation/Amortisation		\$'000	(34,332)	(34,332)
Notional Cost /lb Total Ni Metal Payable				
Mining Costs		\$/lb	3.60	3.60
Processing Costs		\$/lb	1.22	1.22
Other Cash Costs	4	\$/lb	1.60	1.60
Copper, Cobalt credits		\$/lb	(2.44)	(2.44)
Ni C1 Costs & Royalties				
	5	\$/lb	3.98	3.98
Exploration, Development, P&E		\$/lb	2.38	2.38
Depreciation/Amortisation		\$/lb	5.01	5.01

Note 1: LTIF is a 12-month moving average and is quoted as injuries per million hours worked

Note 2: Total mined ore, from inside and outside of reserves.

Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royal

Note 5: C1 Costs include credits for copper, silver and gold notionally priced at US\$2.15 per pound, US\$16.92 per ounce and US\$1,261 per ounce for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the September 2017 Quarter

TROPICANA JV OPERATION	Notes	Units	1Q18	YTD FY18	1Q17
Safety:					
Lost Time Injuries (No.)	1		0	0	0
Lost Time Injury Frequency (LTIF)			0.00		0.94
Production Details: 100% JV Operation					
Waste mined		'000 dmt	20,004	20,004	14,417
Ore Mined (>0.4 and <0.6g/t Au)		'000 dmt	316	316	293
Ore Mined (>0.6g/t Au)		'000 dmt	2,394	2,394	2,034
Au Grade Mined (>0.6g/t Au)		g/t	1.90	1.90	2.11
Ore Milled		'000 dmt	1,942	1,942	1,687
Au Grade Milled		g/t	2.09	2.09	2.06
Average metallurgical recovery		%	88.8	88.8	89.5
Gold recovered		oz	116,087	116,087	99,798
Gold-in-circuit adjustment		oz	(2,028)	(2,028)	240
Gold produced		oz	114,060	114,060	100,038
IGO 30% attributable share					
Gold refined & sold	2	oz	33,032	33,032	26,473
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$'000	56,193	56,193	43,210
Cash Mining Costs		A\$'000	(9,442)	(9,442)	(11,817)
Cash Processing Costs		A\$'000	(11,320)	(11,320)	(13,550)
Gold production inventory adjustments		A\$'000	564	564	2,373
Gold sales inventory adjustments		A\$'000	1,133	1,133	4,661
Other Cash Costs	3	A\$'000	(3,887)	(3,887)	(3,334)
State government royalties		A\$'000	(1,309)	(1,309)	(1,136)
Silver credits		A\$'000	173	173	312
Exploration & feasibility costs (non-sustaining)		A\$'000	(1,018)	(1,018)	(1,602)
Exploration & feasibility costs (sustaining)		A\$'000	(98)	(98)	(119)
Sustaining Capital		A\$'000	(1,010)	(1,010)	(500)
Improvement Capital		A\$'000	(1,414)	(1,414)	(3,078)
Capitalised stripping asset		A\$'000	(12,917)	(12,917)	(5,274)
Rehabilitation – accretion & amortisation		A\$'000	(451)	(451)	(663)
Depreciation/Amortisation		A\$'000	(12,680)	(12,680)	(12,810)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	607	607	845
Gold production inventory adjustments		A\$/oz	(16)	(16)	(79)
Other Cash Costs		A\$/oz	152	152	149
By-product credits		A\$/oz	(5)	(5)	(10)
Cash costs		A\$/oz	737	737	905
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	729	729	850
Sustaining Capital		A\$/oz	31	31	19
Capitalised sustaining stripping & other mine costs		A\$/oz	391	391	199
Exploration & feasibility costs (sustaining)		A\$/oz	3	3	5
Rehabilitation – accretion & amortisation		A\$/oz	14	14	25
All-in Sustaining Costs	4	A\$/oz	1,167	1,167	1,097

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.

Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.

Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27h June 2013 and is available from the Council's website.

Jaguar Operation Production Summary

Appendix 4

Table 5: Jaguar Operation Production Summary for the September 2017 Quarter

JAGUAR OPERATION	Notes	Units	1Q18	YTD FY18	1Q17
Safety:					
Lost Time Injuries (No.)			0	0	0
Lost Time Injury Frequency (LTIF)	1		5.11		5.34
Production Details:					
Ore Mined	2	dmt	121,632	121,632	129,821
Ore Milled		dmt	120,178	120,178	121,453
Zinc Grade		%	7.50	7.50	9.53
Copper Grade		%	0.67	0.67	1.82
Silver Grade		g/t	120	120	141
Gold Grade		g/t	0.45	0.45	0.63
Concentrate Production					
Copper concentrate		dmt	2,174	2,174	7,741
Zinc concentrate		dmt	16,985	16,985	21,769
Zinc recovery		%	89.9	89.9	89.1
Copper recovery		%	65.6	65.6	85.3
Metal in Concentrate:					
	3				
Copper		t	530	530	1,887
Zinc		t	8,105	8,105	10,309
Silver		oz	314,860	314,860	436,755
Gold		oz	345	345	1,032
Metal Payable in Concentrate:					
	3				
Copper		t	508	508	1,810
Zinc		t	6,746	6,746	8,568
Silver		oz	214,105	214,105	292,620
Gold		oz	319	319	949
Metal Payable in Concentrates Sold:					
Copper		t	1,233	1,233	2,386
Zinc		t	4,022	4,022	7,805
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A\$'000	28,962	28,962	30,830
Cash Mining Costs		A\$'000	(8,041)	(8,041)	(7,121)
Cash Processing Costs		A\$'000	(4,284)	(4,284)	(5,844)
Other Site Costs		A\$'000	(2,141)	(6,549)	(5,012)
Product inventory adjustments		A\$'000	6,491	6,491	8,878
Trucking & Wharfage		A\$'000	(1,850)	(1,850)	(2,635)
Shipping		A\$'000	(378)	(378)	(535)
Royalties		A\$'000	(1,282)	(378)	(1,869)
Exploration		A\$'000	(570)	(570)	(424)
Mine Development		A\$'000	(2,665)	(2,665)	(2,283)
Plant & Equipment		A\$'000	(3,169)	(3,169)	(2,811)
Depreciation/Amortisation		A\$'000	(4,664)	(4,664)	(5,978)
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A\$/lb	0.54	0.54	0.38
Processing Costs		A\$/lb	0.29	0.29	0.31
Other Cash Costs	4	A\$/lb	0.81	0.81	0.92
Copper, Silver and Gold credits		A\$/lb	(0.61)	(0.61)	(1.09)
Zn C1 Cash Costs & Royalties	5	A\$/lb	1.03	1.03	0.52
Exploration, Development, P&E		A\$/lb	0.43	0.43	0.29
Depreciation/Amortisation		A\$/lb	0.31	0.31	0.32

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Total mined ore, from inside and outside of reserves.

Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 4: Other Cash Costs include, actual maintenance & site administration costs, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.

Note 5: C1 Cash Costs include credits for copper, silver and gold notionally priced at US\$2.85 per pound, US\$16.73 per ounce and US\$1,266.96 per ounce for the Quarter respectively.

Long Operation Production Summary

Appendix 5

Table 6: Long Operation Production Summary for the September 2017 Quarter

LONG OPERATION	Notes	Units	1Q18	YTD FY18	1Q17
Safety:					
Lost Time Injuries (No.)		#	0	0	0
Lost Time Injury Frequency (LTIF)	1		7.75		0.00
Production:					
Ore Mined	2	dmt	45,635	45,635	51,881
Ore Milled		dmt	45,635	45,635	51,881
Nickel Grade		%	3.45	3.45	4.19
Copper Grade		%	0.26	0.26	0.29
Metal in Ore Production					
Nickel		t	1,572	1,572	2,166
Copper		t	117	117	149
Metal Payable in Ore Sold:					
Nickel	3	t	947	947	1,309
Copper	3	t	47	47	60
Revenue/Expense Summary:					
Nickel Sales Revenue		A\$'000	14,536	14,536	19,574
Cash Mining Costs		A\$'000	(6,342)	(6,342)	(5,595)
Other Cash Costs	4	A\$'000	(4,117)	(4,117)	(4,089)
Copper credits		A\$'000	446	446	371
Exploration		A\$'000	0	0	(308)
Mine Development		A\$'000	0	0	0
Plant & Equipment		A\$'000	(147)	(147)	(63)
Depreciation/Amortisation		A\$'000	(6,638)	(6,638)	(5,155)
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A\$/lb	3.04	3.04	1.94
Other Cash Costs	4	A\$/lb	1.97	1.97	1.42
Copper Credit		A\$/lb	(0.21)	(0.21)	(0.13)
Ni C1 Cash Costs & Royalties					
Exploration, Development, P&E	5	A\$/lb	4.80	4.80	3.23
Depreciation/Amortisation		A\$/lb	0.07	0.07	0.13
		A\$/lb	3.18	3.18	1.79

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Production is sourced from both inside and outside reserve.

Note 3: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB Nickel West contract.

Note 4: Other Cash Costs include milling, royalties and site administration costs.

Note 5: C1 Cash Costs include the costs of mining, milling, onsite general administration expenses and royalties, less the net value of copper by-product credits for the Quarter.