INDEPENDENCE GROUP NL

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Any references to IGO Mineral Resource and Ore Reserve estimates, except the Nova Ore Reserve should be read in conjunction with IGO's 2015 Mineral Resource and Ore Reserve announcement dated 28 October 2015 and lodged with the ASX, which are available on the IGO website. The Nova Ore Reserve was updated during the optimisation study dated 14 December 2015 and lodged with the ASX, which is available in 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 27th 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, 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.

IGO overview

Leading Australian diversified mining company

ASX Listed (IGO)

- Based in Perth, Western Australia

Diversified portfolio of high margin assets

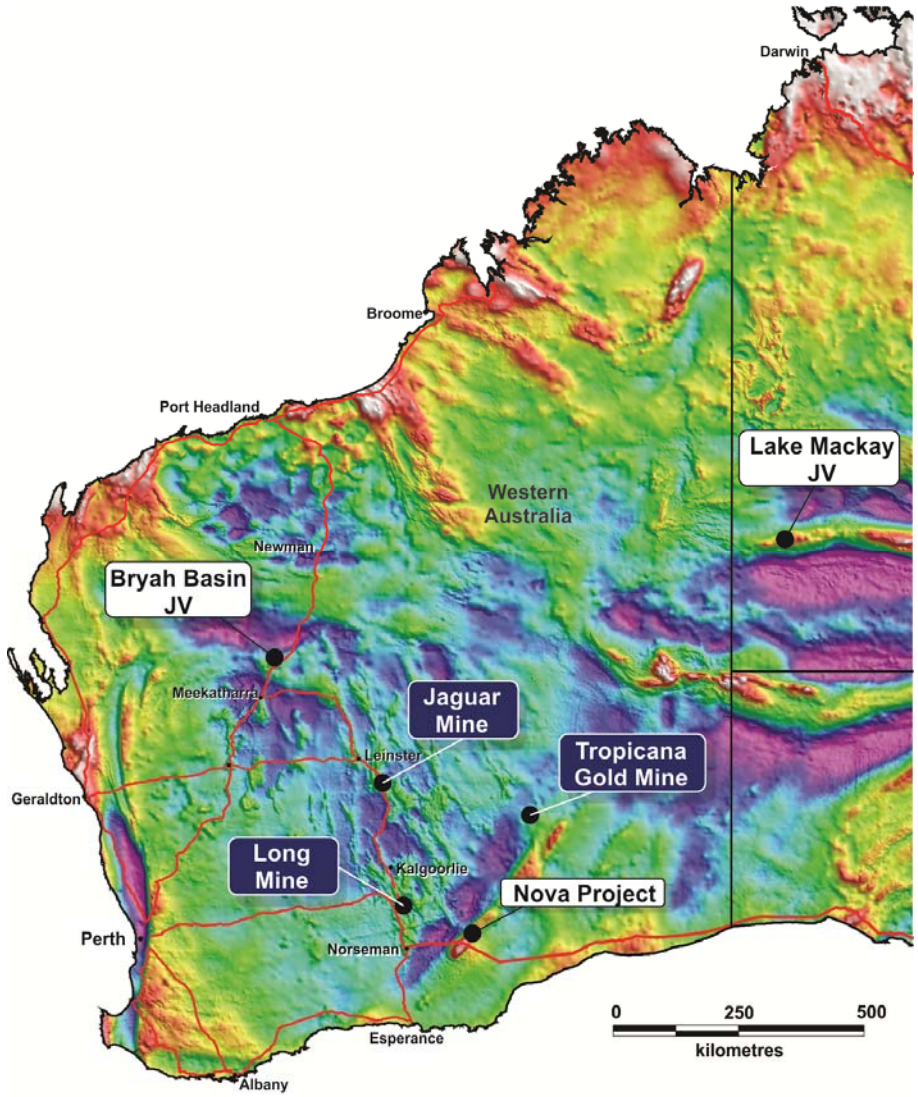
- 3 operating mines and 1 under construction
- All located in Western Australia
- Gold, Nickel, Zinc, Copper, Cobalt

Strong track record of delivery

- Strong cash flow
- Strong balance sheet
- Strong management

Fully financed growth

- Tropicana mill expansion and resource extension
- Nova Nickel/Copper Project construction
- Exploration culture

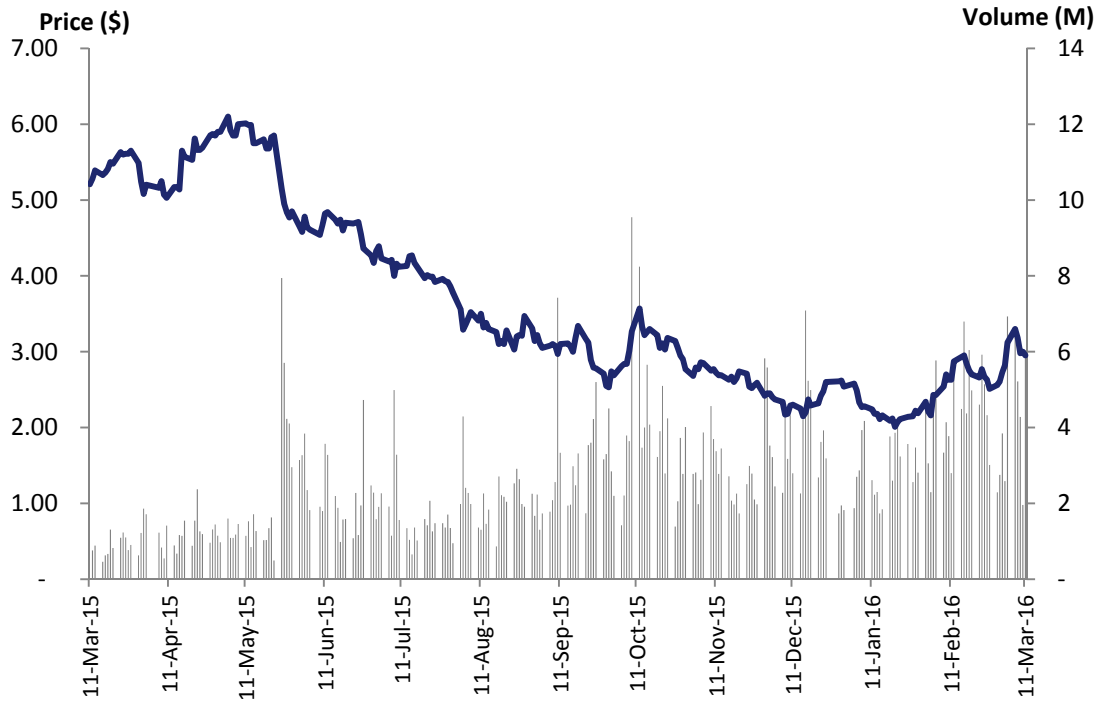


Market profile & share ownership

Strong domestic institutional and retail register composition

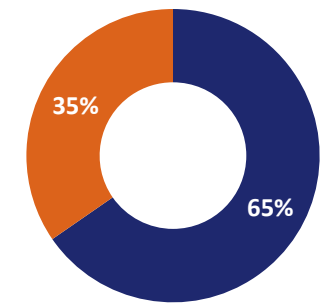
Market profile

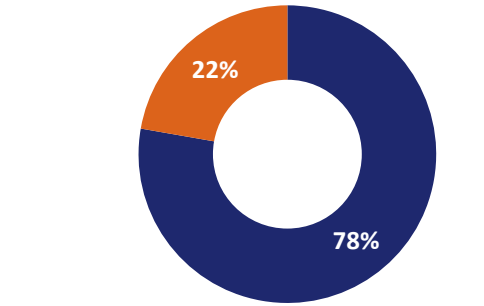
- $1.5 billion market capitalisation at $2.95/share(1)
- Share price 52 Week Range
  - Low $1.98 20 January 2016
  - High $6.21 5 May 2015



Share ownership

- Substantial holders(2)
  - Mark Creasy 18.88%
  - FIL Limited 6.84%
  - Australian Super 5.04%
- Institutional ownership(2)
  - Australia 78%
  - USA & Canada 12%
  - UK & Europe 7%
  - Rest 3%





1) As at market close 11 March 2016
2) As at 29 February 2016

Clear company building strategy

Diversification across gold and base metals reduces shocks from single commodity focus

50%
Operating Margin in
FY14

51%
Operating Margin in
FY15

39%
Operating Margin for
Nova
At Spot(1)

63%
Operating Margin for
Nova
At Consensus(2)

1) Life of mine operating margin based on spot commodity prices and exchange rates on 25 February 2016
2) Life of mine operating margin using commodity price and foreign exchange rates from Consensus Economics (December 2015)

Balance sheet and funding

Existing operations continue to deliver robust free cash flow

$260M remaining construction capex at Nova(1)

Free cash flow from operating activities

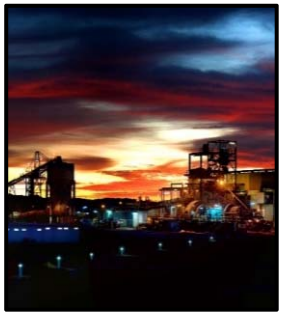
$60M cash at bank(1)

$350M of $550M debt facilities undrawn(1)

1) At 31 December 2015

IGO asset portfolio

Portfolio of gold and base metals assets

Mining			Construction	Permitting	Exploration
					
Au	Ni	Zn/Cu	Ni/Cu	Cu/Zn	
TROPICANA	**LONG**	**JAGUAR**	**NOVA**	**STOCKMAN**	**VARIOUS**
30% JV Interest	100% owned	100% owned	100% owned	100% owned	70-100%
West Australia	West Australia	West Australia	West Australia	Vic, Australia	Australia
135,000oz(1)	8,750t Ni(1)	37,500t Zn + 7,750t Cu(1)	26,000t Ni + 11,500t Cu(3)	15,000t Cu + 26,000t Zn(5)	Au, Ni, Cu, Zn
$675/oz(1)(2) ($486/oz)(7)	$3.75/lb Ni(1)(2) ($2.70/lb Ni)(7)	$0.50/lb Zn(1)(2) ($0.36/lb Zn)(7)	$1.21/lb Ni(4) ($0.87/lb Ni)(7)	$1.30/lb Cu(2)(5) ($0.94/lb Cu)(7)	
			$260M capex(6)	$202M capex	

1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal
3) Nova production average LOM production from Definitive Feasibility Study (refer to Sirius ASX release dated 14 July 2014)
4) Nova cash costs are average LOM production and cash costs from Optimisation Study (refer to ASX release dated 14 December 2015) and cash costs are shown net of by-product credits and per unit of metal in concentrate
5) Stockman production and cash costs are average LOM production and cash costs from Optimisation Study (refer to IGO ASX release dated 28 November 2014)
6) Nova total CAPEX $443M with $260M remaining as at 31 December 2015 (refer to ASX release dated 28 January 2016)
7) Conversion of A$ to US$ using 0.72 exchange rate

Tropicana overview

One of Australia's lowest cost, open pit gold mines of scale

30% IGO and 70% AngloGold Ashanti

- Located 370km East NE of Kalgoorlie

Low cost and long mine life

- 3 Moz Ore Reserves(1)
- Contained within 7 Moz Resources(1)
- Open Pit mining with remaining LOM strip ratio of 5.7

Scale

- 5.8 Mtpa nameplate processing plant
- Potential to debottleneck to +7.0 Mtpa
- 400,000 oz/yr sustainable production rate(2)

FY16 guidance

- 135,000oz(3) (IGO share)
- Cash cost of $675/oz(3)
- AISC of $865/oz(3)

1) As at 30 June 2015
2) Based on ~7.0 Mtpa throughput, 2 g/t average reserve grade and 90% average recovery
3) Mid-point of guidance range

Tropicana upside

Significant potential to extend mine life beyond initial 10 years

Gas project well progressed

- 292km pipeline completed ahead of plan
- Conversion of the powerhouse to gas fired engines now underway

Process plant debottlenecking ongoing

- Increase throughput from 5.8Mtpa to +7.0Mtpa
- Throughput rates of up to 6.9Mtpa achieved on a monthly basis

Resource extension drilling underway

- Targets generated by 3D seismic survey
- Encouraging results potentially extending mineralisation along strike
- Shallow, potentially low cost extensions of mine life

Studies underway to incorporate ~3 Moz of existing resource outside current reserves into mine plan

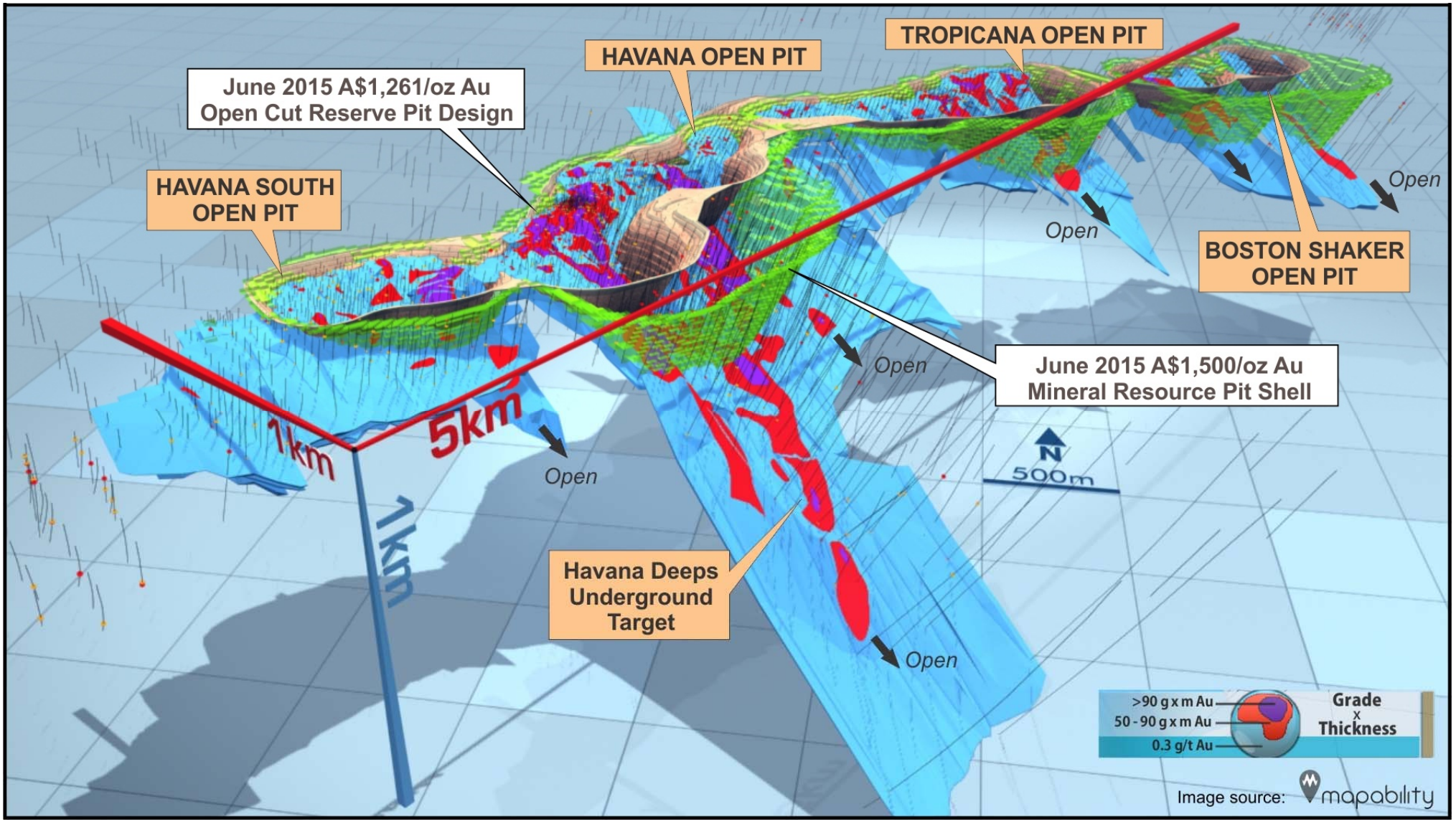
- Aim to maintain current operating margin and extend mine life

Regional exploration continues

- New prospects identified in favourable host sequence

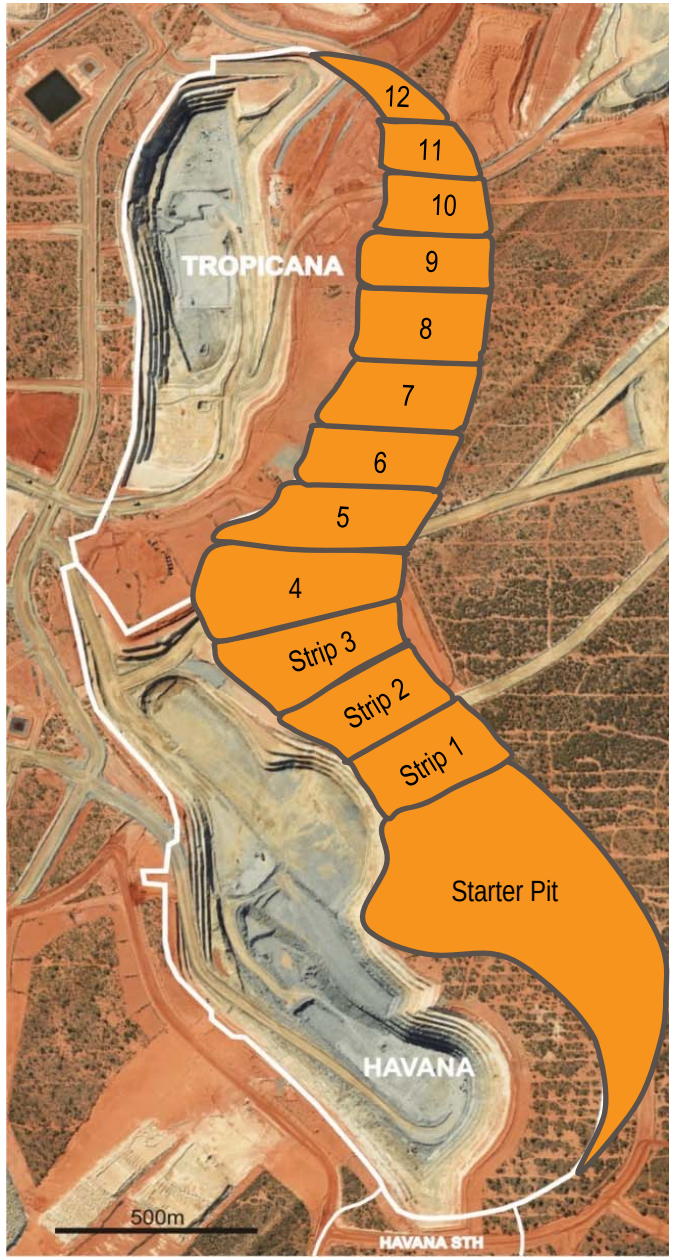
Tropicana pits

Four contiguous pits extending over a five kilometre strike

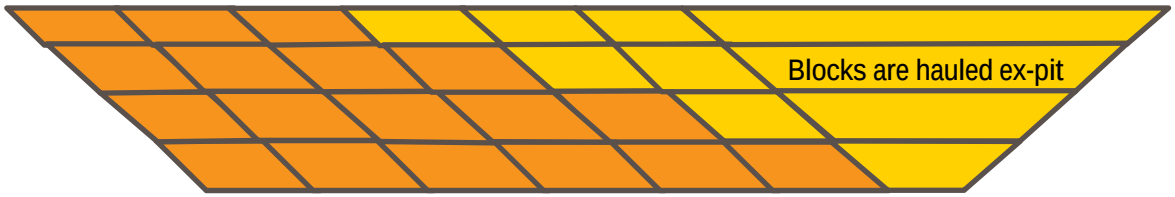


Conceptual mining study

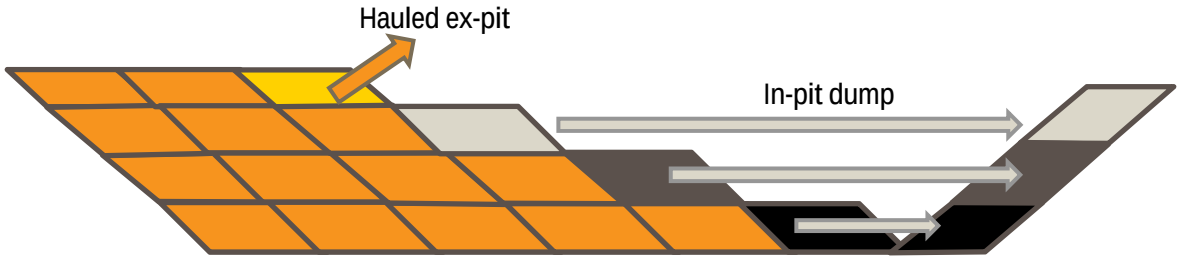
Potential for larger scale equipment and strip mining approach



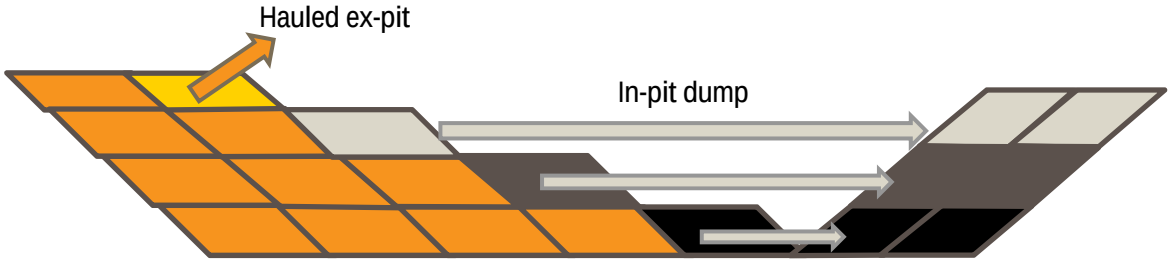
Step 1: Mine starter pit - waste dumped ex-pit



Step 2: Mine strips – shallow waste dumped ex-pit and other waste trucked along ramps in pit wall to dump in-pit



Step 3: Repeat cycle



Long overview

History of consistent production and reserve replacement

High grade underground nickel

- Located in Kambalda, 60km south of Kalgoorlie

35 year operating history

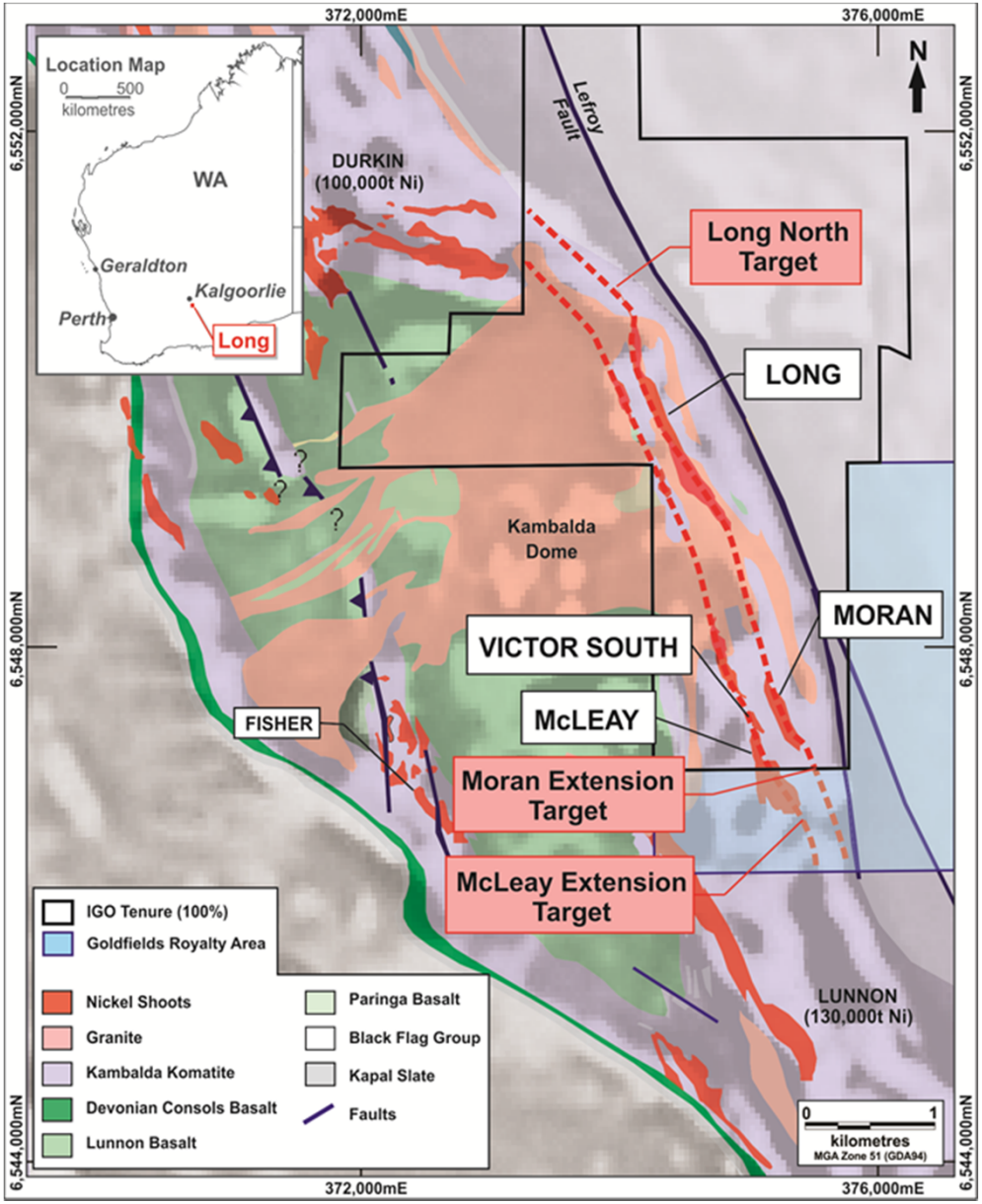
- Acquired by IGO in 2002
- Average grade project to date of 3.8% Ni
- Owner operated underground mining
- Consistent low cost producer

FY16 guidance(1)

- 8,750t nickel at $3.75/lb(2)
- History of reserve replacement
- Positive reserve call factor

BHP Nickel West relationship

- Toll processing of ore
- Concentrate offtake agreement



1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

Jaguar overview

High grade Zn-Cu VMS camp

High grade underground Zn-Cu-Ag-Au VMS deposit

- Located 300km north of Kalgoorlie via sealed road
- Fly in – fly out from Perth

Significant improvement in operation over last 1-2 years

- Acquired by IGO in 2011
- Owner operated underground mining
- 450 to 500ktpa processing plant producing zinc and copper concentrates

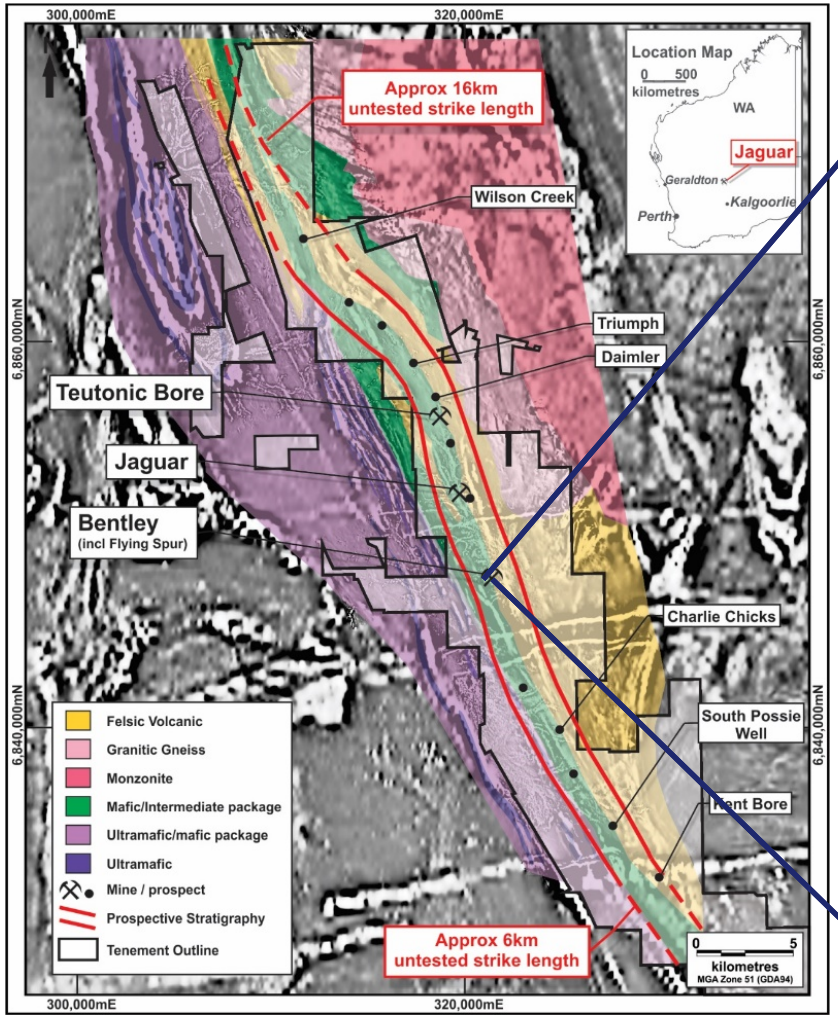
FY16 guidance(1)

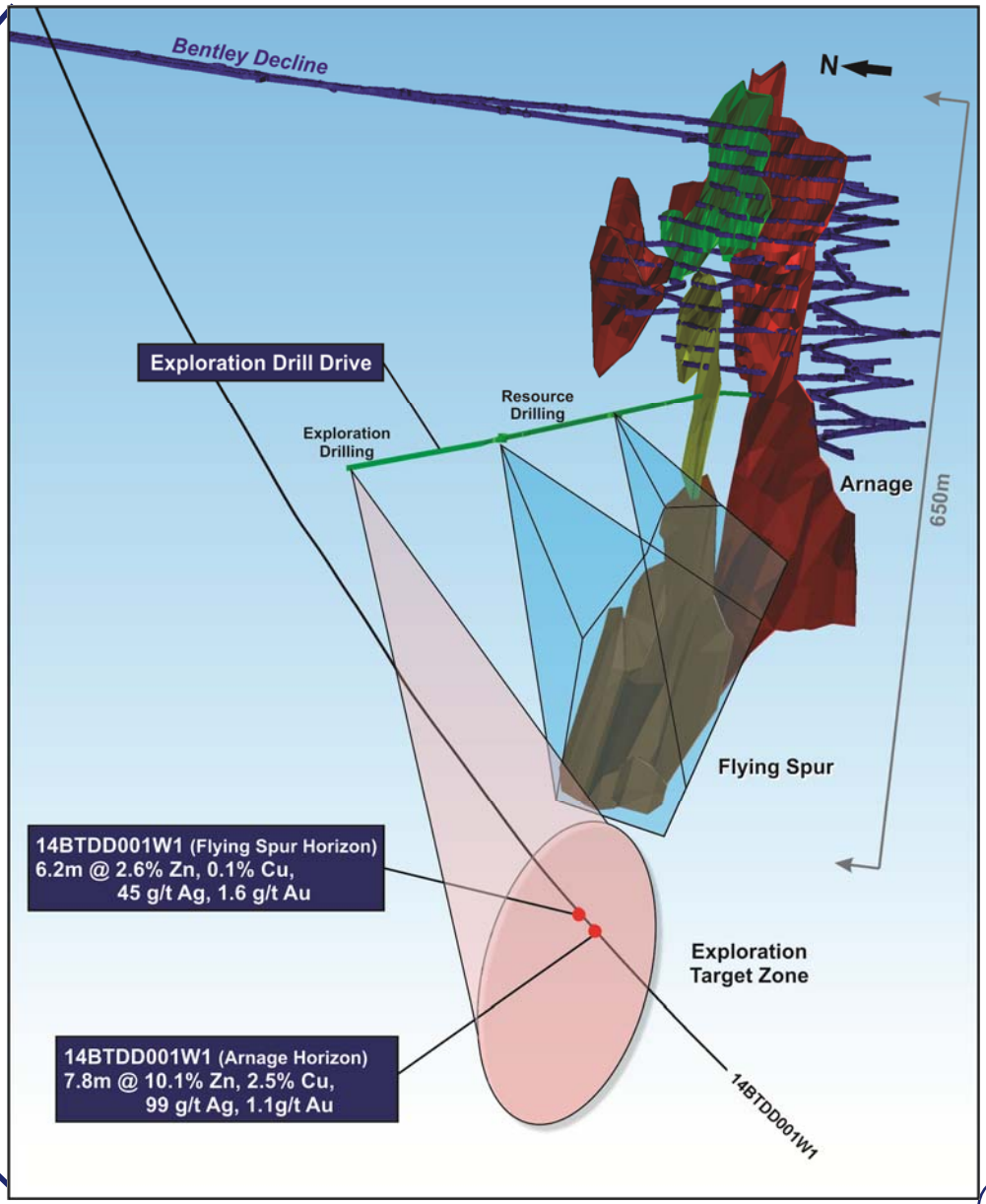
- 38kt zinc & 8,000t copper at $0.50/lb Zn(2)
- Known VMS camp with significant exploration upside
- In-mine resource extension potential with ongoing drilling of Flying Spur lens and Bentley Deeps
- Near-mine potential with exciting Triumph discovery
- Regional exploration potential with over 50km of known strike along prospective corridor

1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

Jaguar in-mine resource extension

Currently drilling out inferred resource at Flying Spur





1) Refer ASX Release dated 22 September 2014

Nova overview

World class, low cost magmatic nickel-copper project

Fully funded underground nickel-copper project in construction

- Located in highly prospective Fraser Range
- Located 350km SE of Kalgoorlie, Western Australia
- 350km from port of Esperance, Western Australia
- Acquired by IGO in 2015

Project timeline is a testament to project quality

- Discovered in July 2012
- Feasibility study completed in July 2014
- Construction commenced in January 2015

World class project

- High margin (low cost and high payability)
- Scale (average 26ktpa nickel and 11.5ktpa copper)
- Long mine life (initial 10 years)
- Significant exploration upside in emerging province

Nova update

Fully financed, in construction, on schedule and on budget

Overall

- Continued significant progress made with the project now 74% complete at 29 February 2016
- Project remains on budget and on track for commissioning in late 2016 with production of first concentrates in December 2016
- Zero lost time injuries recorded at the project to date

Underground development

- Mine development ahead of schedule with over 3.2km of development to date
- First development in ore in the June quarter 2016

Process plant construction

- Construction of the process plant and associated infrastructure is ahead of schedule and 50% complete
- Current focus is delivery and installation of structural steel and manufacture and delivery of equipment

Infrastructure

- Most site infrastructure complete
- First stage of power station to be commissioned by April 2016

Nova mining inventory

Ore Reserve and mining inventory updated December 2015

Mining Inventory		Tonnes (Mt)	Grade Ni (%)	Grade Cu (%)	Grade Co (%)	Contained Ni (kt)	Contained Cu (kt)	Contained Co (kt)
Mineral Resource	**Indicated**	13.2	2.1	1.0	0.08	275	112	9
Additional Resources	**Inferred**	1.4	1.0	0.6	0.05	14	6	1
Total Mining Inventory		14.6	2.0	0.8	0.07	289	119	10

Deposit	Reserve Category	Tonnes (Mt)	Grade Ni (%)	Contained Ni (kt)	Grade Cu (%)	Contained Cu (Kt)	Grade Co (%)	Contained Co (kt)
Bollinger	Proven	-	-	-	-	-	-	-
	Probable	2.7	2.2%	59	0.9%	24	0.09%	2
	Sub-total	2.7	2.2%	59	0.9%	24	0.09%	2
Nova	Proven	-	-	-	-	-	-	-
	Probable	10.9	2.0%	216	0.8%	89	0.06%	7
	Sub-total	10.9	2.0%	216	0.8%	89	0.06%	7
Total	Proven	-	-	-	-	-	-	-
	Probable	13.6	2.0%	275	0.8%	112	0.07%	9
	Total	13.6	2.0%	275	0.8%	112	0.07%	9

1) LOM Mining Inventory generated as part of the Optimisation Study refer to ASX release dated 14 December 2015
2) Nova JORC competent persons statements reported as part of the Optimisation Study refer to ASX release dated 14 December 2015
3) JORC Code (2012) Table 1 Parameters are in Appendix A of Optimisation Study ASX release dated 14 December 2015
4) Ore tonnes have been rounded to the nearest hundred thousand tonnes
5) Contained metal tonnes have been rounded to the nearest thousand tonnes for Ni and Cu. This may result in slight rounding differences in the total values in the table above.
6) An NSR cut-off value of $64/t of stope ore has been used in the evaluation of the Ore Reserve, which includes mining and G&A operating costs. Processing costs are captured as a variable to the NSR block value.
7) No depletion occurred during the period.
8) Revenue factor inputs are as follows: Ni US$14,038/t, Cu US$6,550/t, Co US$22,633/t. Exchange rate AU$1.00 : US$0.77.
9) Metallurgical recoveries vary depending on material type however average 88% Ni in nickel concentrate with Co; 89% Cu in copper concentrate with Ag post ramp-up i.e. in steady state operations.
10) Sub-level open-stoping with paste backfill is the primary method of mining to be used at Nova.
11) The Ore Reserve has been estimated as part of the Optimisation Study. The Probable Ore Reserve underpins the Life of Mine plan.

Nova mine development

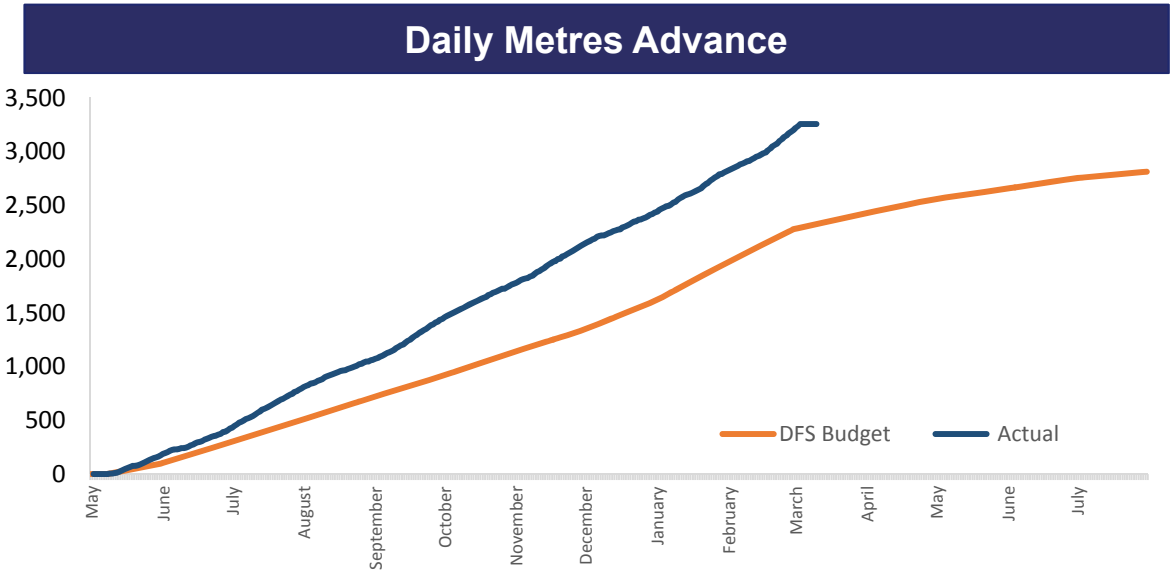
Mine development expected to access ore in June quarter 2016

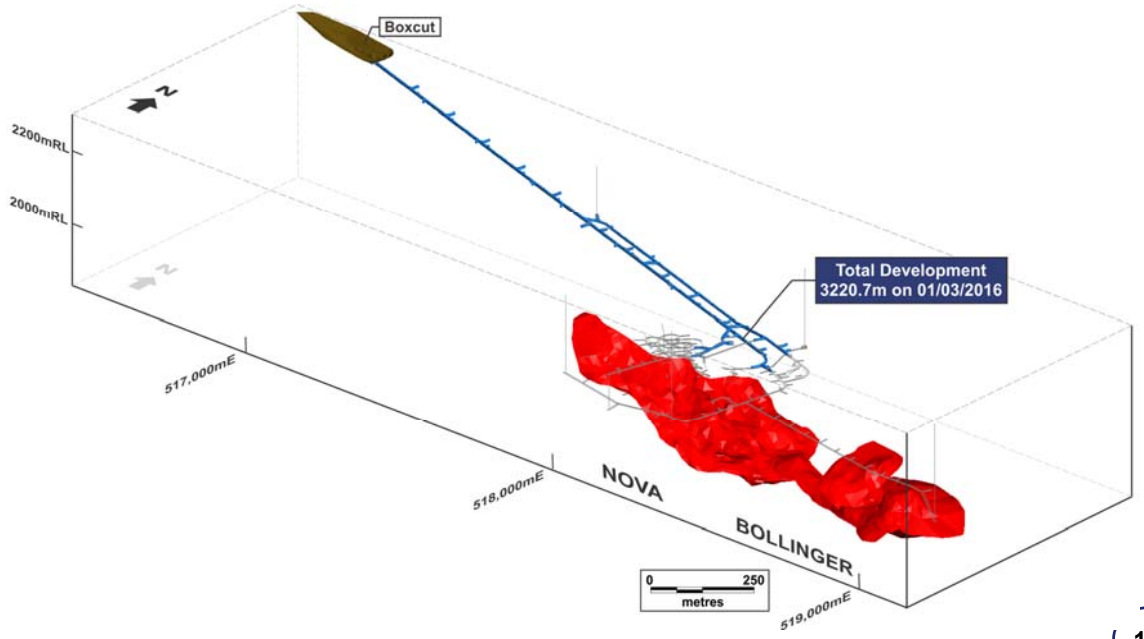
Mine development status

- Contract mine development with Barminco
- Development rates have far exceeded original DFS(1)
- 3.2km of mining development completed to 29 February 2016

Next steps

- First development in ore in June quarter 2016
- Complete second fresh airway
- Connect mine services to mains power





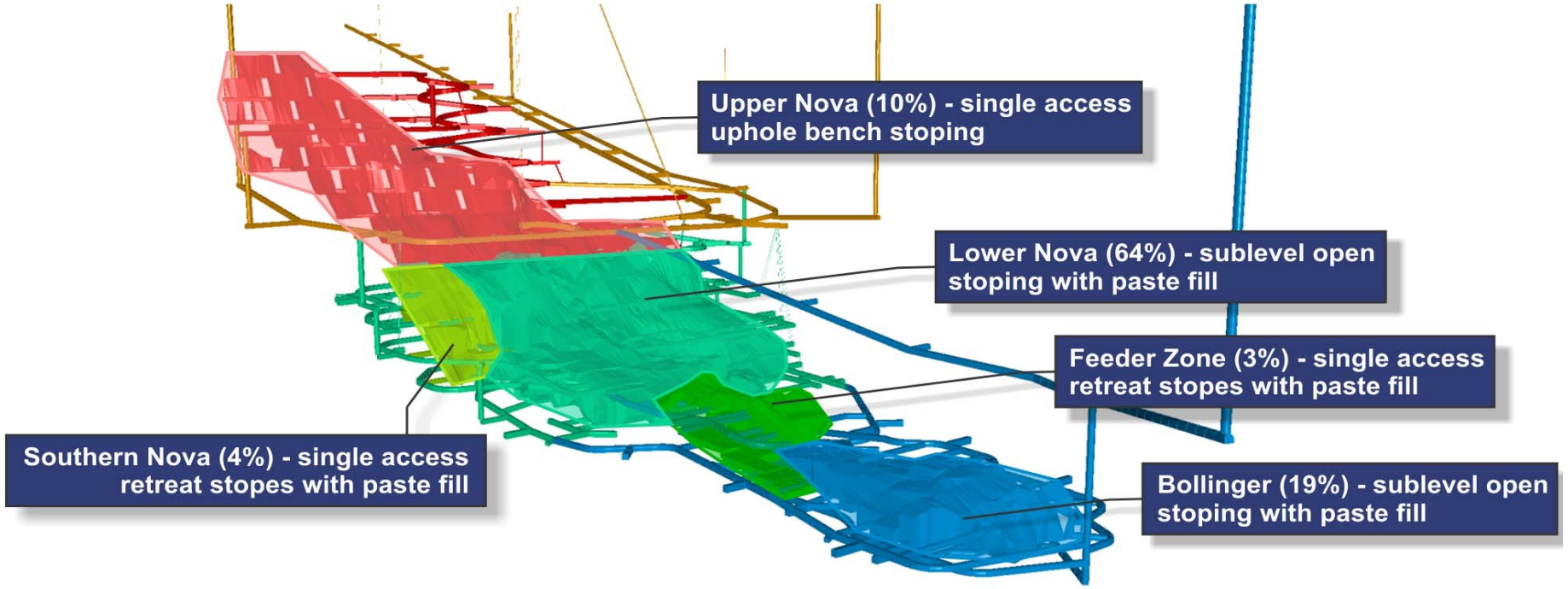
1) Nova DFS completed by Sirius Resources July 2014

Nova mine design

Conventional mechanised mining techniques

Low risk development

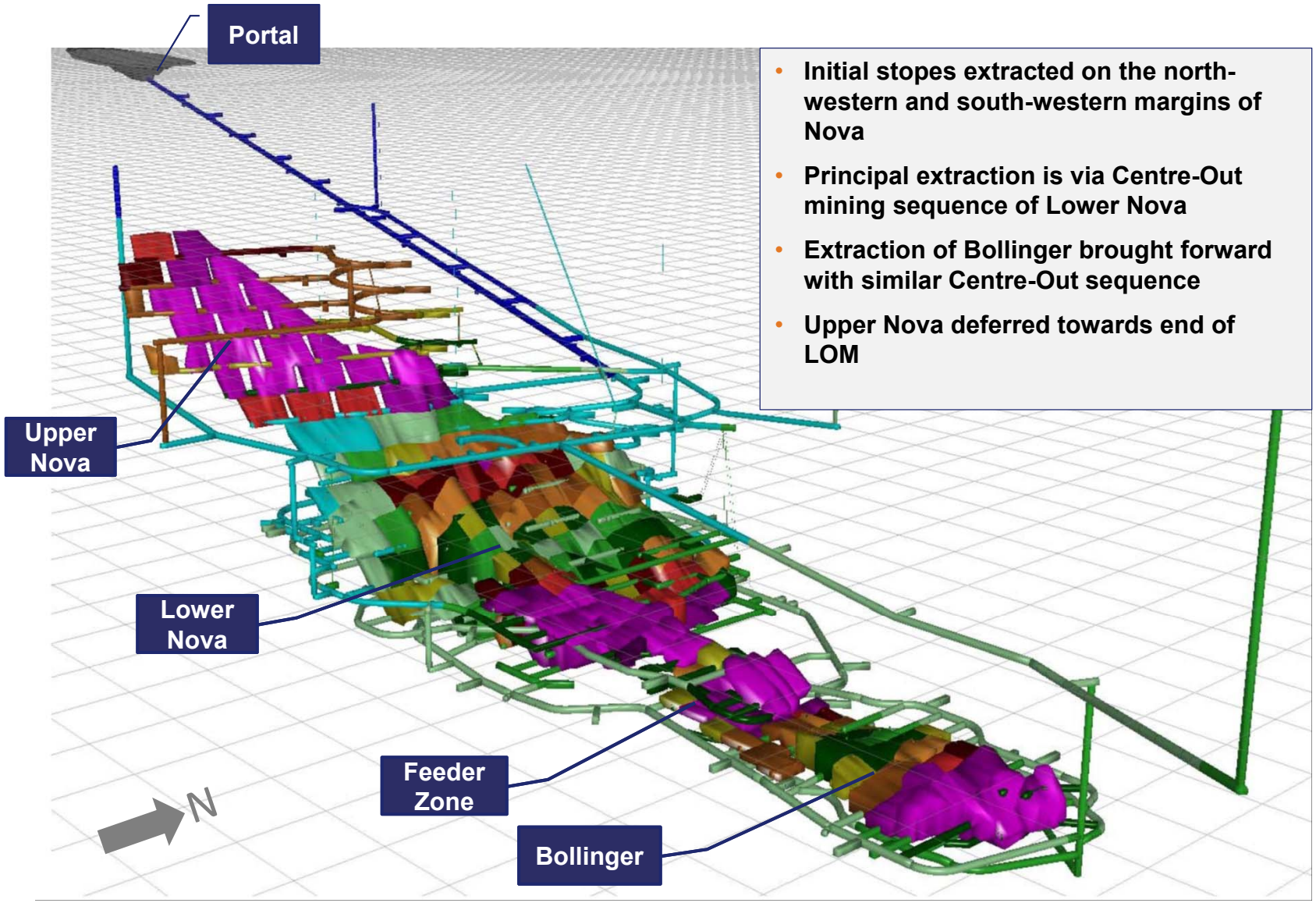
- Mining techniques selected at Nova are used by IGO at its other operations
- Backfill at Nova uses paste fill, IGO has been using paste fill at Long during the mining of the Moran orebody
- During the initial mine development execution has been further de-risked by use of experienced contractor Barminco
- Ore and waste hauled via 1 in 7 decline using 60t underground trucks
- The decline has been designed to allow conveyor haulage to be retrofitted later if justified



1) Refer to ASX release dated 14 December 2015 Nova Optimisation Study Presentation

Nova mine layout

Deigned for flexibility and productivity



- **Initial stopes extracted on the north-western and south-western margins of Nova**
- **Principal extraction is via Centre-Out mining sequence of Lower Nova**
- **Extraction of Bollinger brought forward with similar Centre-Out sequence**
- **Upper Nova deferred towards end of LOM**

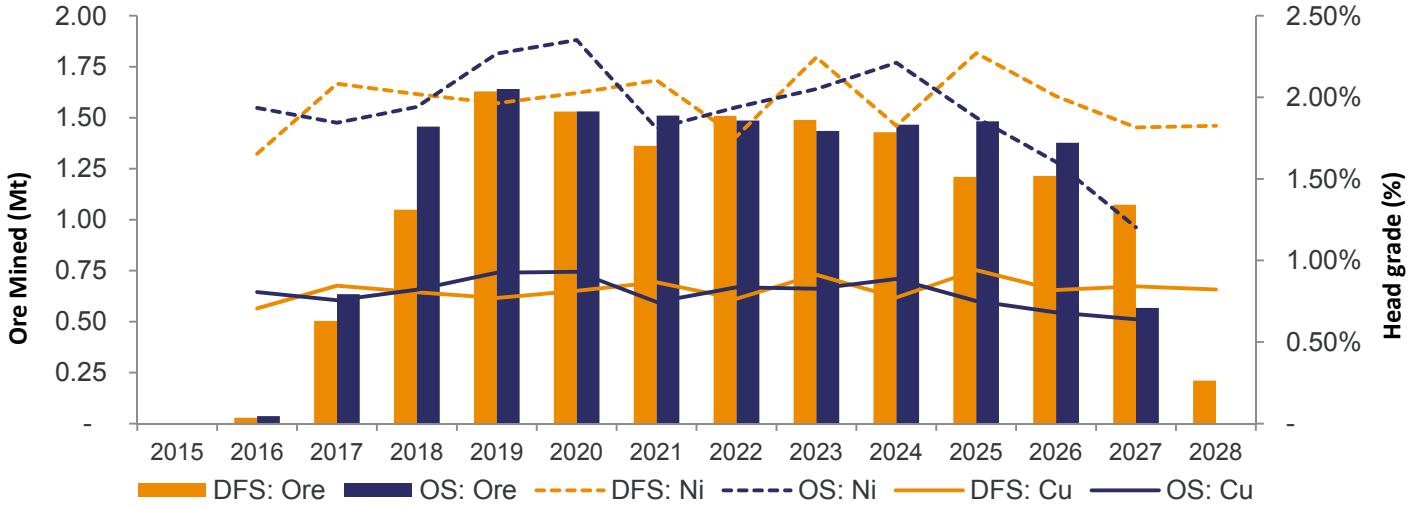
** Calendar years*

1) Refer to ASX release dated 14 December 2015 Nova Optimisation Study Presentation

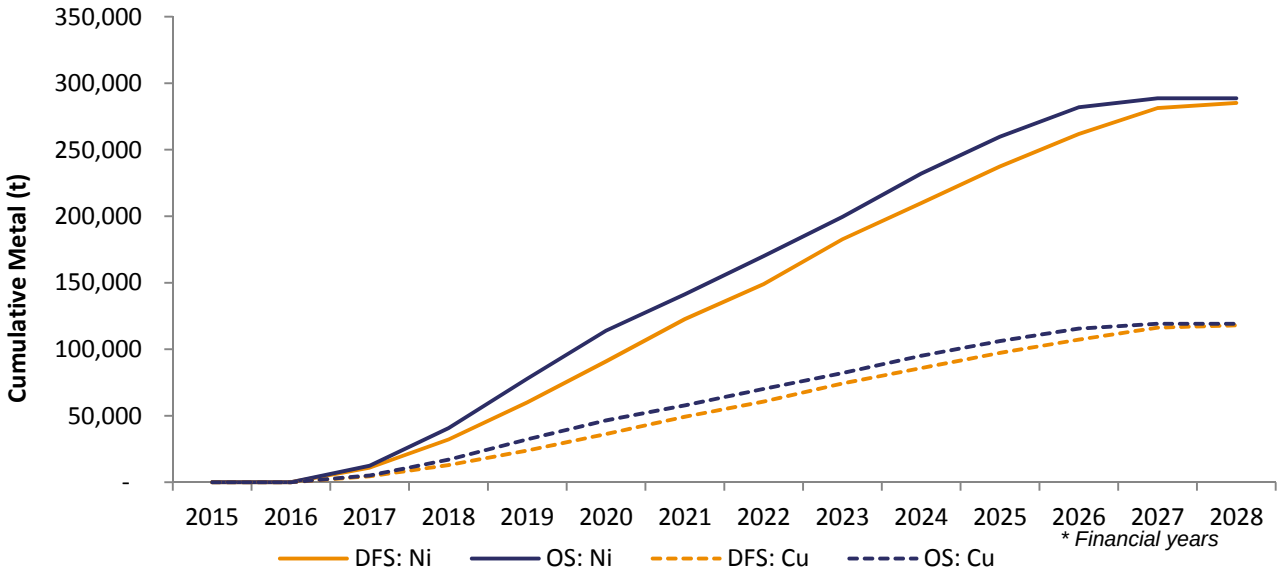
Improved mine schedule adds value

Updated mining sequence improved project NPV by 26%(1)

Production Schedule



Cumulative Metal (mined)



Production profile has:

- ☑ Accelerated ramp-up to 1.5Mtpa in FY17 & FY18
- ☑ Consistent 1.5Mtpa production profile
- ☑ High NSR ore brought forward early in the LOM

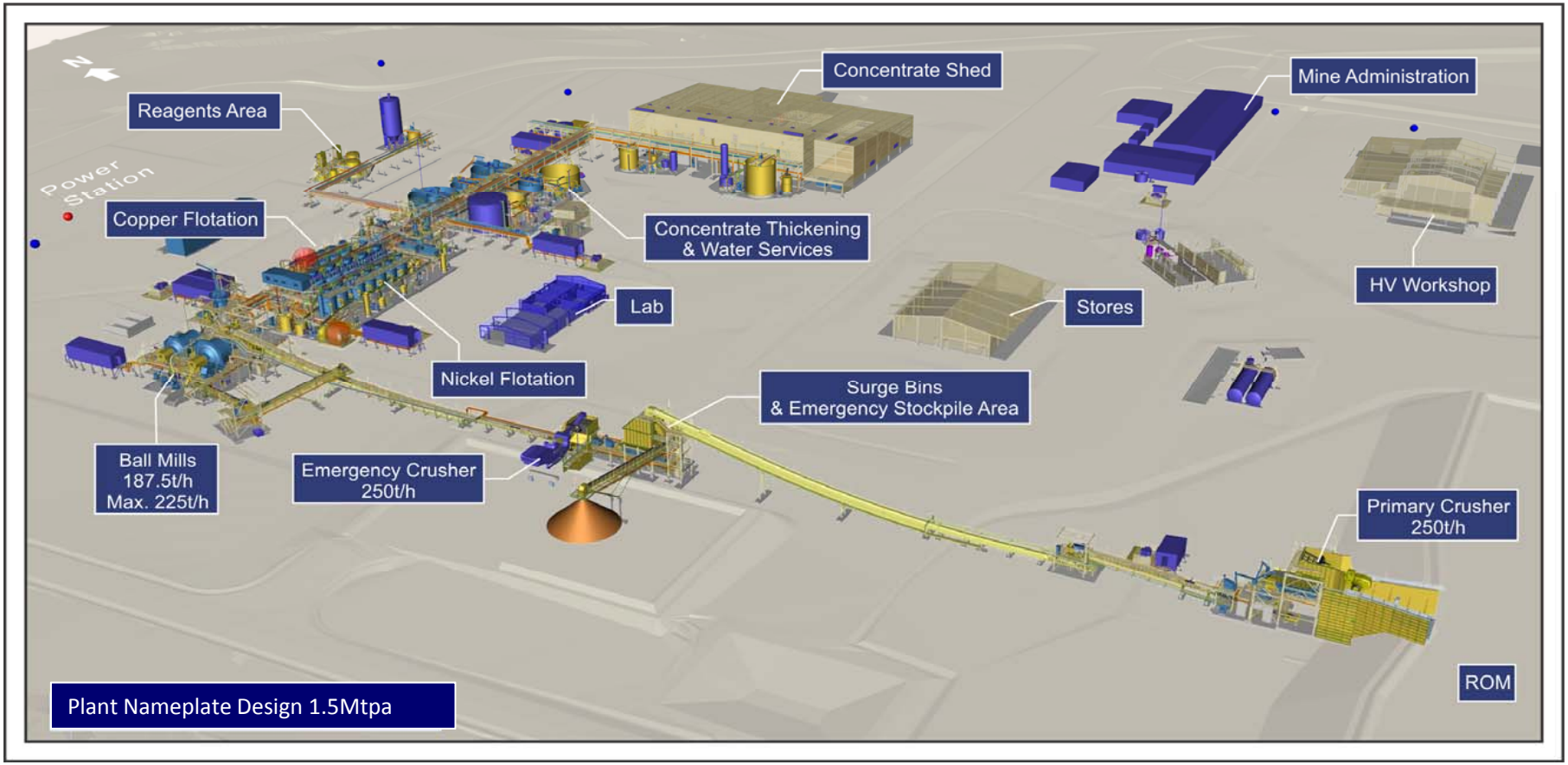
Results in improved early cash flow and additional project value

1) Refer to ASX release dated 14 December 2015 Nova Optimisation Study Presentation

Nova processing plant

Conventional design with best in class components

- Construction based on lump sum turnkey contract with GRES
- GRES will complete dry and wet commissioning
- IGO will complete ore commissioning with GRES assistance



Nova processing plant

Plant and infrastructure 50% complete

Processing flow sheet

- Primary Crusher
- Surge bin and emergency stockpile
- Grinding circuit – SAG & Ball mills
- Differential Flotation
- Thickening and filtration
- Concentrate storage
- Tailings stream split to paste plant and TSF

Differential flotation

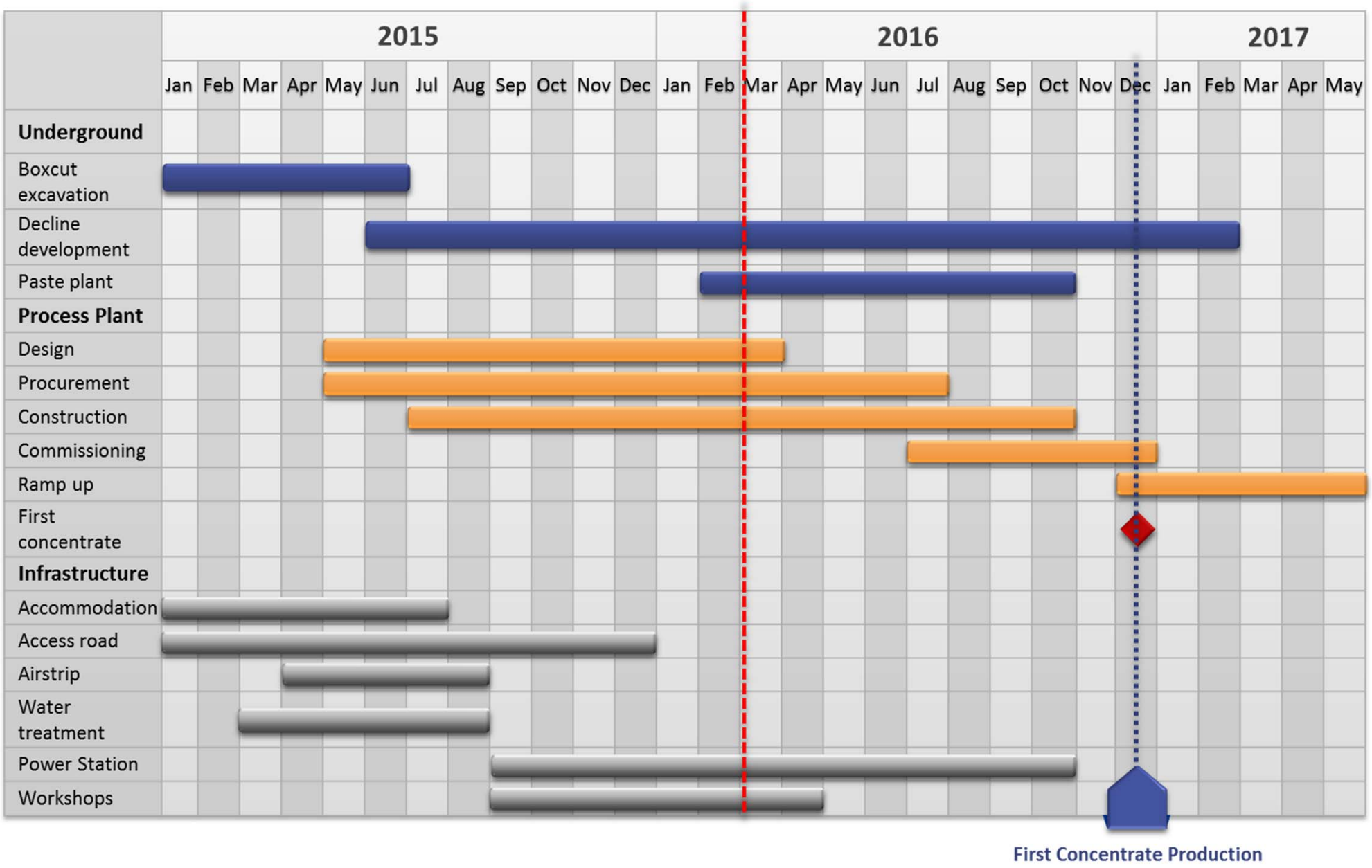
- Nova will produce two metal concentrates via differential flotation
- IGO uses differential flotation at Jaguar processing plant to produce copper and zinc concentrates

Primary Crusher

Thickeners

Plant commissioning and ramp up

First plant commissioning starts in July 2016



Nova power infrastructure

Site power contracted with Zenith Pacific

Overall site power

- BOO power contract with Zenith Pacific
- 16 MW power station
- 6.7MW solar farm to offset diesel

Site power status

- First stage 5MW diesel generated power commissioning by April 2016
- Site wide 11kV power distribution to be completed by April 2016

Next steps

- Second stage site power generation - install an additional 5 diesel generators (dual fuel capable)

Power building and switch room

First 1.6MW generator delivered & ready for installation

Nova concentrates

Highly marketable concentrates

Nickel concentrates

- Nickel concentrate grading 13.5% Ni
- No Arsenic
- High Fe to MgO ratio preferred by smelters

Nickel offtake agreements

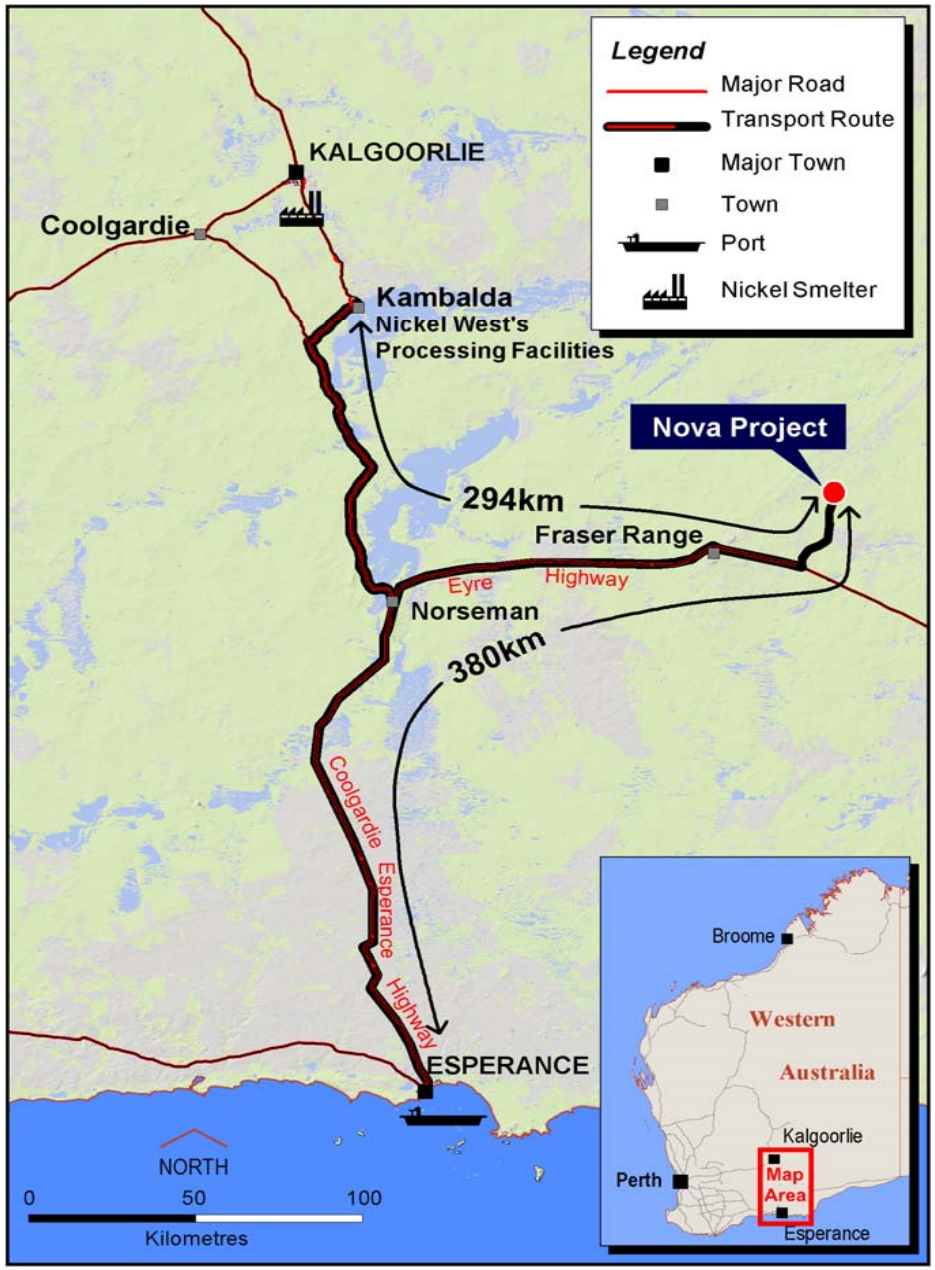
- Three year contract
- 50% contracted with BHPB Nickel West, delivered via road to Kambalda
- 50% contracted with Glencore, exported via port of Esperance

Copper concentrates

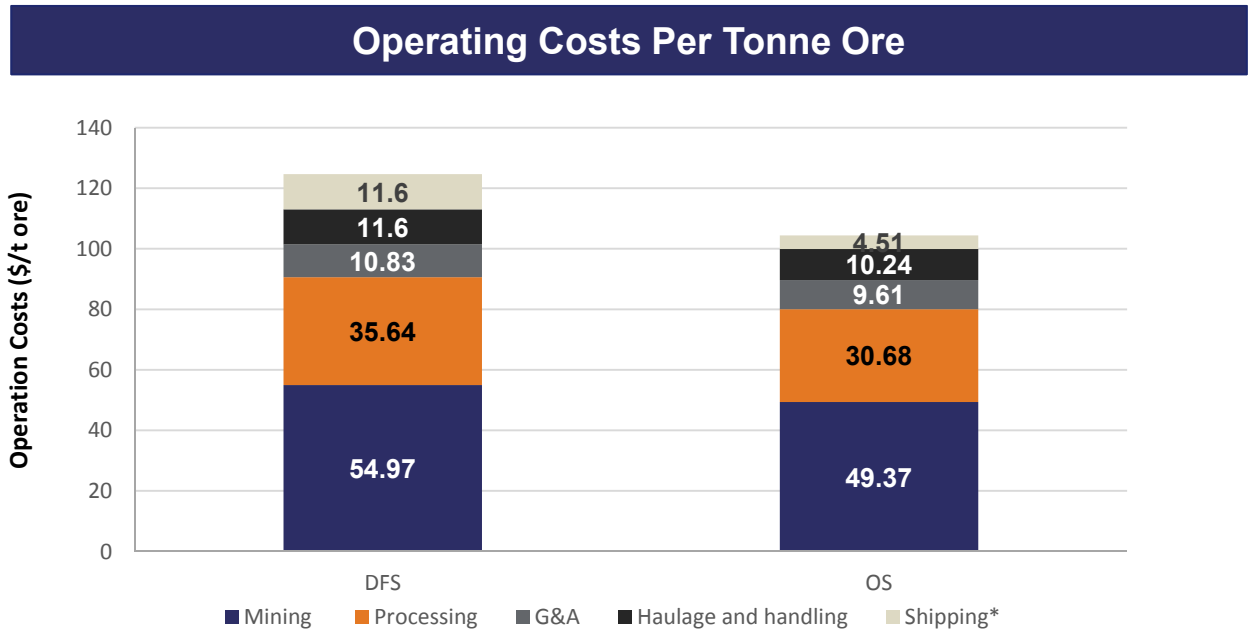
- Copper concentrate grading 29%
- No deleterious elements

Copper offtake agreements

- Three year contract
- 100% contracted with Trafigura, exported via port of Esperance



Competitive operating costs



Operating Cost	Unit	DFS	Optimisation Study	% Variance to DFS
LOM C1 cash costs (after by-product credits) in concentrate(1)	$/lb	1.66	1.21	27%
LOM C1 cash costs (after by-product credits) payable	$/lb	Not Reported	1.65	
LOM All-in sustaining cash costs (after by-product credits) in contained nickel(2)	$/lb	2.32	1.83	21%

* Shipping costs per tonne of ore assumes 50% of the nickel concentrate treated at BHPB (Nickel West), hence no shipping costs is allocated to this parcel of ore

1) C1 cash costs includes all operating costs excluding royalties average LOM
2) All-in sustaining cash costs includes C1 cash costs plus addition of royalties and sustaining capital costs average LOM

Capital costs reduced

Capital Cost	Unit	DFS	Optimisation Study	% Variance to DFS
Initial Capital(1)	$M	473	443	6%
Sustaining Capital(2)	$M	152	148	3%

Initial capital cost revised down to $443M on 27 January 2015

- Resulted from increased competitiveness in cost inputs
- Included $22M contingency

Additional capital costs through scope changes absorbed:

- Upgrade in size of the concentrate filter and concentrate handling area
- Continued acceleration of underground mining rates
- Additional hydrogeological drilling and dewatering
- Commencement of upgrade to the LOM ventilation capacity

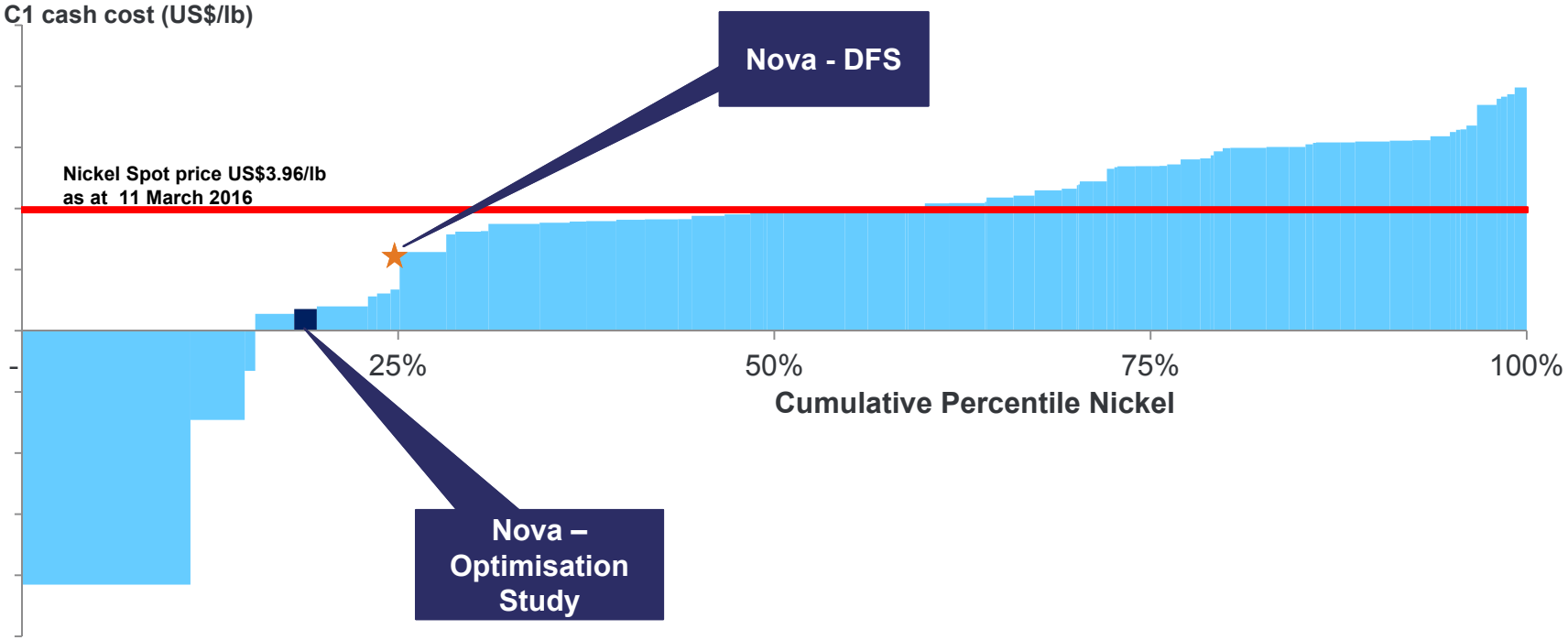
1) The revised Initial Capital Cost was reported on the 27 January 2015.
2) Sustaining capital costs includes closure costs estimated at $25M

Nova cash costs lowest quartile

Optimisation Study added value - reduced risk - future growth

Optimisation Study outcomes

- 36% improvement on the overall Project Net Present Value
- 27% reduction in expected C1 cash costs (after by-product credits) to $1.21/lb from $1.66/lb nickel in concentrate
- 21% decrease in all-in sustaining cash costs (after by-product credits) to $1.83/lb from $2.32/lb nickel in concentrate
- Capital unchanged, however significantly more development to be completed than the January 2015 estimate



1) Refer to Nova Optimisation Study ASX release dated 14 December 2015

Nova operational readiness

Building project capability since January 2015

Mining

- Contractor management, mine design, planning/scheduling and implementation of LOM systems

Maintenance

- Underground electrical installation and maintenance, operational maintenance as infrastructure progressively handed over, planning and development of maintenance management systems

Safety

- Site safety culture, safety management systems and first aid and emergency services

Environmental

- Control and monitoring environmental compliance, environmental management systems and permitting

Geology

- Geological modelling, grade control development and implementation, technology and management stems implementation

Admin

- Management of rostering, aerodrome, accommodation village and implementation of advanced admin systems

Recent key appointment: Brett Hartmann assumed Nova General Manager role from March 2016

Nova in mine exploration

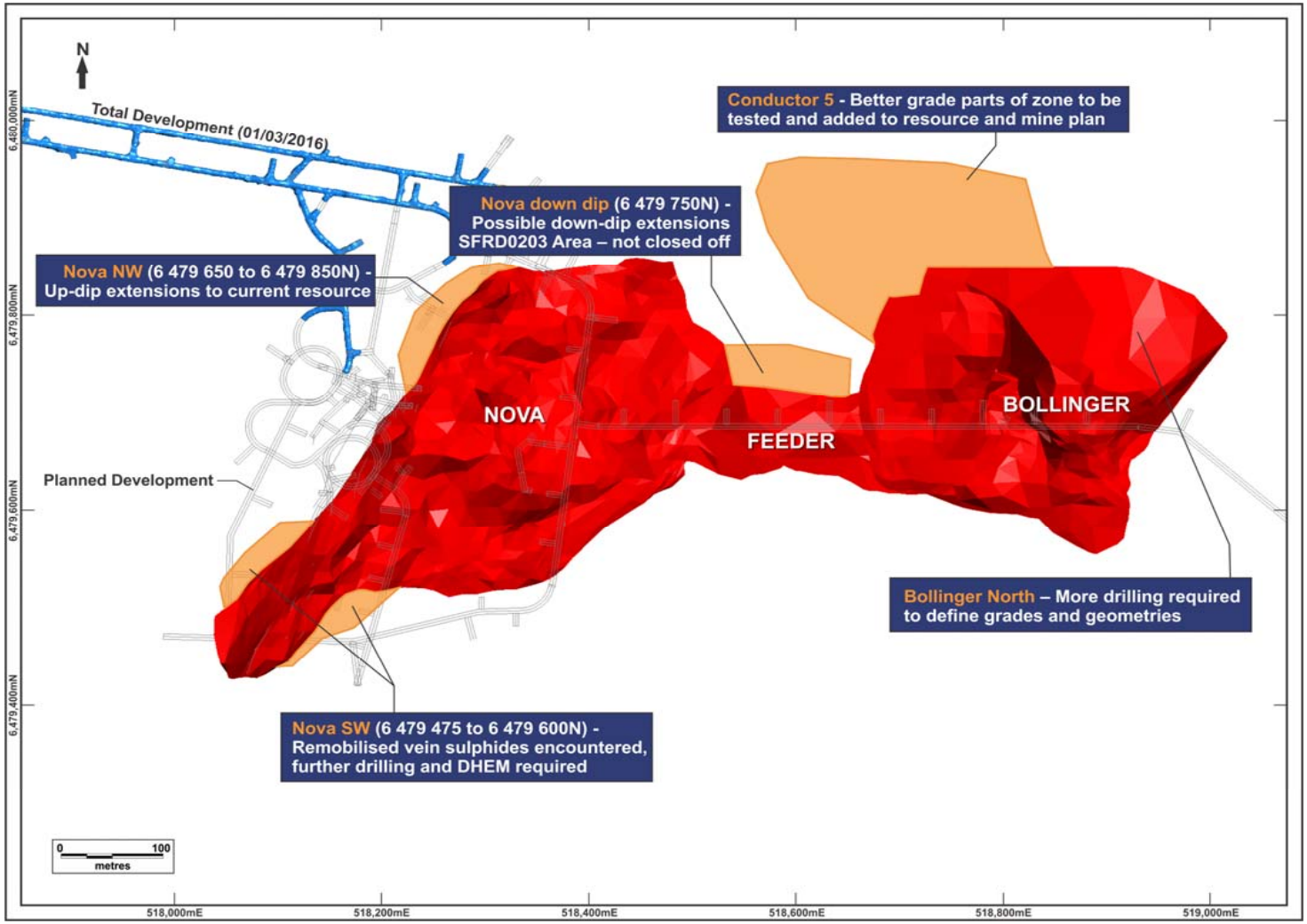
Opportunities for additions to mining inventory prioritised

Current status

- Underground drill positions available shortly
- Drilling to be dovetailed with stope definition drilling program
- Structural studies suggest preferred remobilised sulphide orientations
- Utilisation of DHEM planned, forward modelling completed

Next steps

- Extensions of selected holes as EM platforms and to test particular targets



Nova near mine exploration

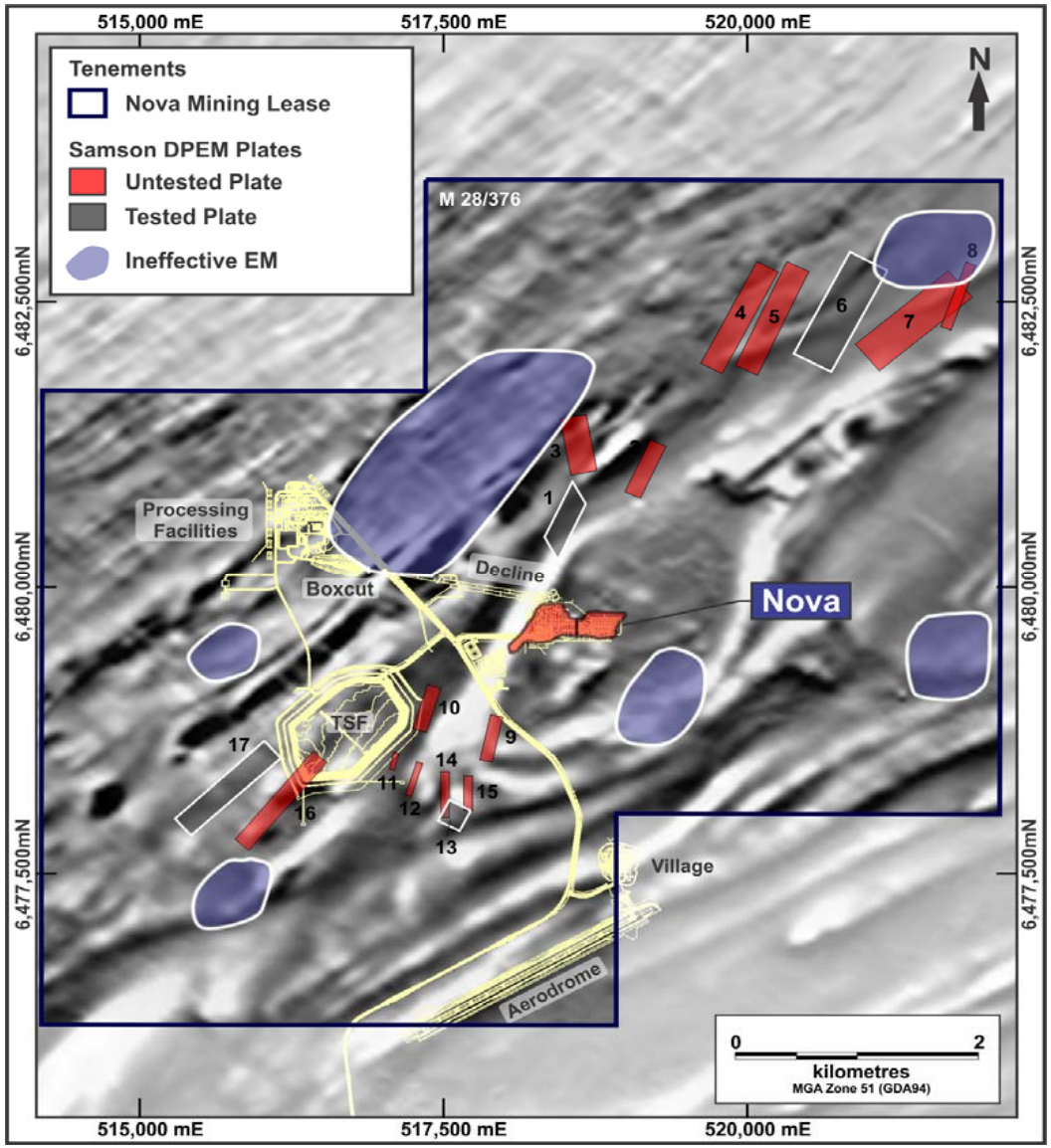
Near mine targets reviewed and prioritised

Current status

- Effectiveness of previous EM surveys reviewed
- Untested EM conductors being remodelled
- Integrated geological and geophysical architecture on mining lease under development

Next steps

- Drill testing EM conductors
- Re survey areas where previous EM was ineffective
- Seismic survey
- Collaborative geoscience research across Fraser Range



Community

Close relationships with all local communities

Broader community

- Transparent communications
- Regular interaction
- Working to create job opportunities in the region

Traditional owners

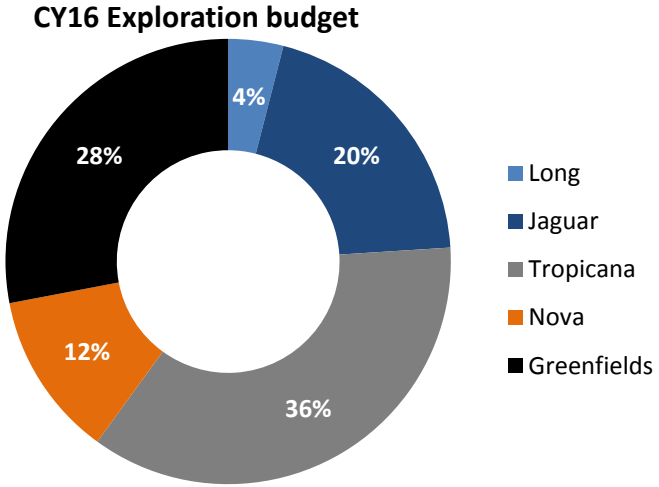
- Implementing mining agreement
- Actively working to identify real jobs and genuine business opportunities

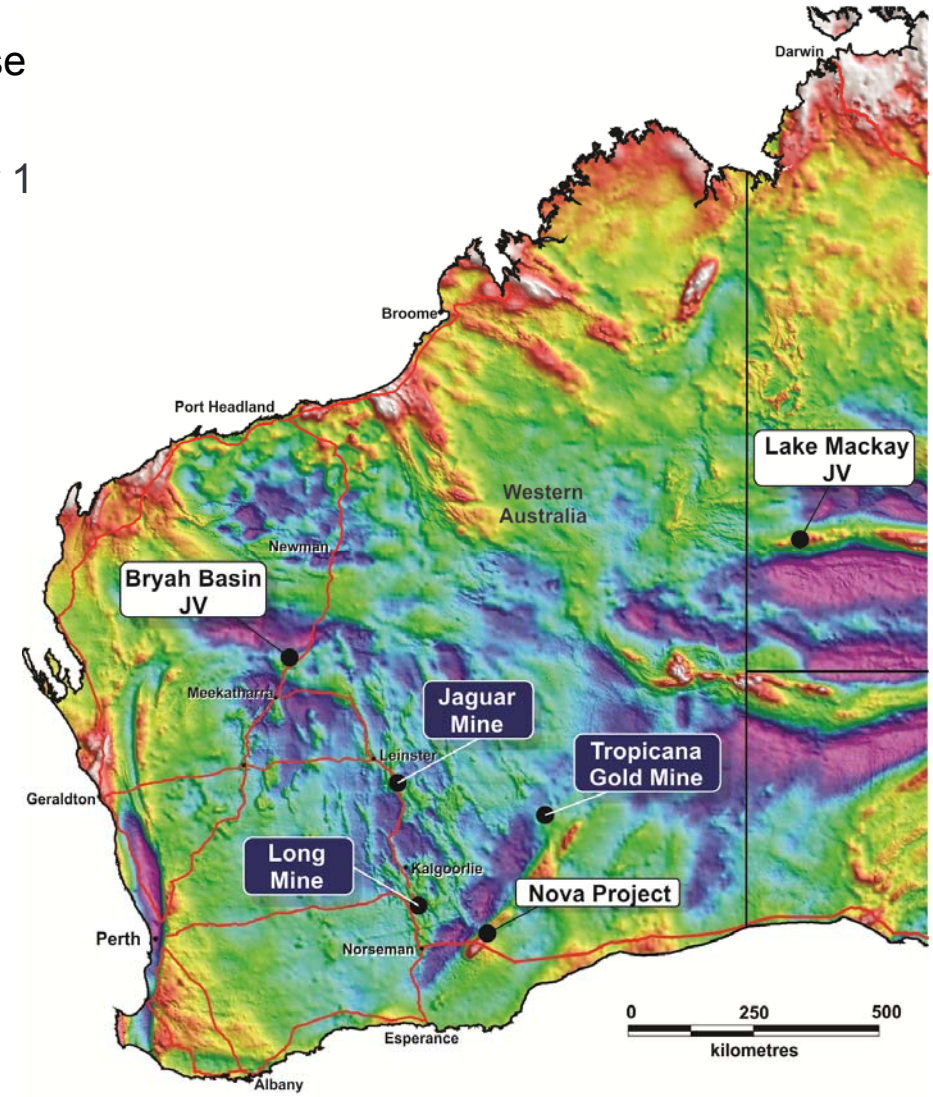
Esperance Community Open Day Feb 2016

Generative exploration

Long term commitment to delivering organic growth

- Diverse greenfields and brownfields exploration projects
- Targeting provinces that can deliver multiple gold and base metals projects
- Portfolio includes belt scale projects with potential for Tier 1 assets:
  - Nova – Tropicana Belt
  - Lake Mackay JV
  - Bryah Basin JV
- Utilising science to drive area selection
- CY16 Exploration budgeted at $25M(1)





1) Midpoint of CY16 guidance

IGO value proposition

Deliver Nova Project on time and on budget with first production in December 2016

Unlock scale and value at Tropicana throughout 2016

Maintain track record of consistent delivery to meet/beat guidance

Focus on triple bottom line

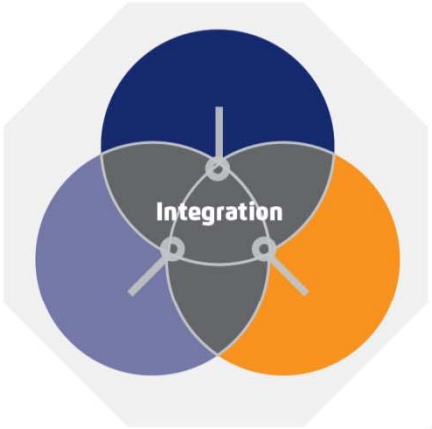
Sustainability

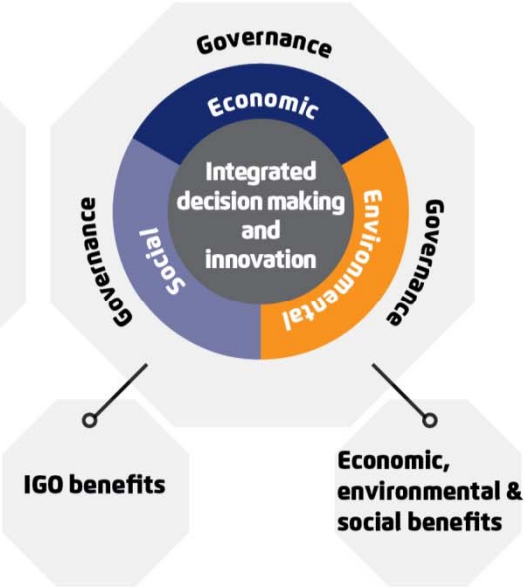
Continued strengthening and improvement across the business

First sustainability report released in 2015

IGO committed to:

- Ethical business practices
- Continual improvement in health, safety and environmental performance
- Application of risk management strategies
- Incorporating our pathway to sustainable development in day to day activities





Concluding comments

Diversified mining company delivering cash flow and growth

Strong focus on cash management

- Market prices for base metals offset within IGO's diversified portfolio
- Tropicana continues to deliver operationally and on growth projects
- The $350M term loan in place to fund Nova was undrawn at 31 December 2015

Nova remains on schedule and on budget

- Nova integration into IGO completed in December
- Nova optimisation study delivered a significant improvement to project economics

Outlook and catalysts for value recognition

- Switch to gas power generation at Tropicana
- Continued progress at Tropicana to ramp up processing capacity to +7Mtpa
- Nova commissioning late-2016 and production of first concentrate in December 2016
- Mineral Resource updates at Tropicana and Bentley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