INDEPENDENCE GROUP NL

Nova Site Visit Presentation

9 August 2017

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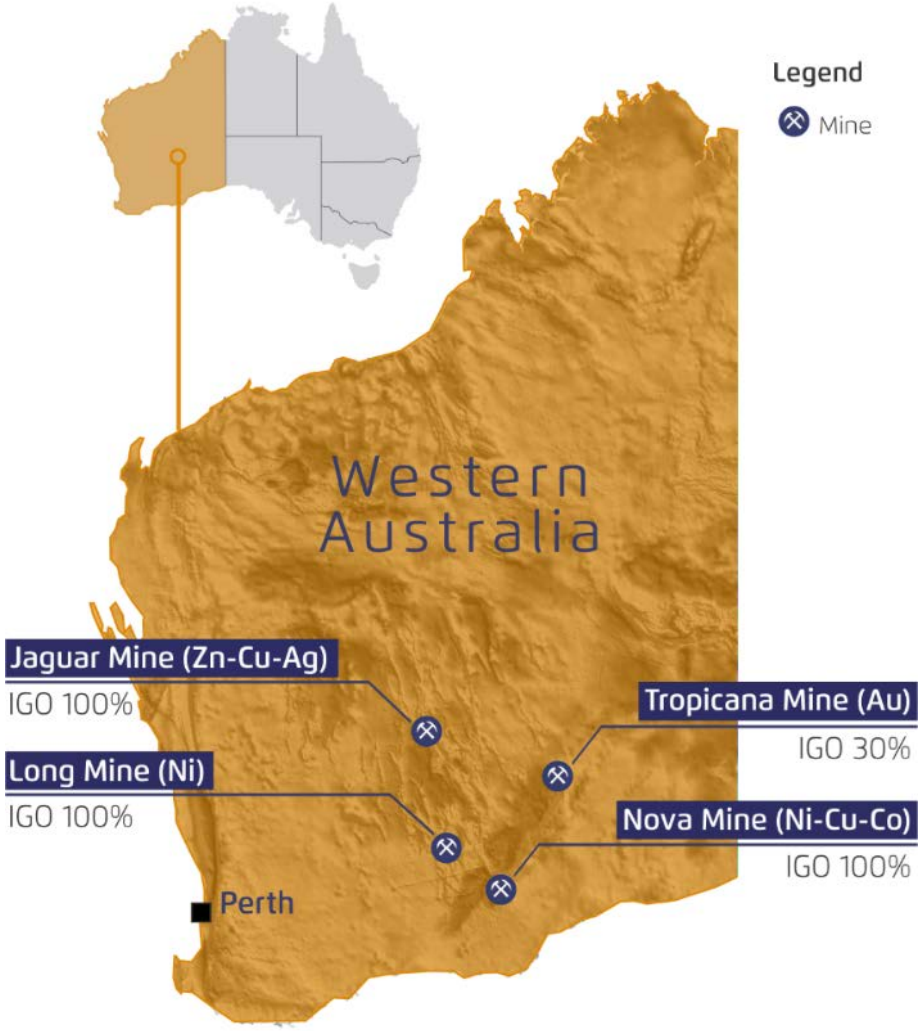
- Any references to IGO Mineral Resource and Ore Reserve estimates, except the Tropicana Mineral Resource and Ore Reserve and Nova Resource should be read in conjunction with IGO's 2016 Mineral Resource and Ore Reserve announcement dated 14 October 2016 and lodged with the ASX, which are available on the IGO website.
- References to Mineral Resource and Ore Reserve estimates at Tropicana should be read in conjunction with IGO's Tropicana Gold Mine Value Enhancement Update, dated 15 December 2016 and lodged with the ASX, and is available on the IGO website.
- References to Mineral Resources estimates at Nova should be read in conjunction with IGO's Nova Mineral Resource Estimate and Exploration Update, dated 26 July 2017 and lodged with the ASX, and is available on the IGO website.
- References to Mineral Resources and Ore Reserve estimates at Triumph should be read in conjunction with IGO's Jaguar Value Enhancement Study, dated 26 July 2017 and lodged with the ASX, and is available on the IGO website.
- All currency amounts in Australian Dollars unless otherwise noted.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council's website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Underlying NPAT comprises net profit (loss) after tax adjusted for; post tax effect of acquisition and integration costs, and impairments.

IGO Operations

WA Hub



Nova established mine and infrastructure

- 350km SE of Kalgoorlie and 350km from port of Esperance in WA
- Located in the highly prospective Fraser Range
- Readily accessible and serviceable by road and air
- Sealed road access to site via Kalgoorlie or Esperance

Nova Overview

Flagship Operation

Quality

✓ High grade, thick, flat lying magmatic sulphide orebody

Scale

✓ Average +26kt Ni, 11kt Cu & 1kt Co per annum

Longevity

✓ Initial 10 year mine life with significant exploration potential

Geographical focus

✓ On Fraser Range (proximal to Tropicana)

World class, low cost magmatic Ni-Cu-Co mine

Nova Overview

World class timetable from discovery to production

Discovery
Jul 2012

Construction Start
Jan 2015

Ni & Cu First Offshore Shipment
Jun 2017

2012 | 2013 | 2014 | 2015 | 2016 | 2017

Feasibility Study
Jul 2014

First Concentrate
Oct 2016

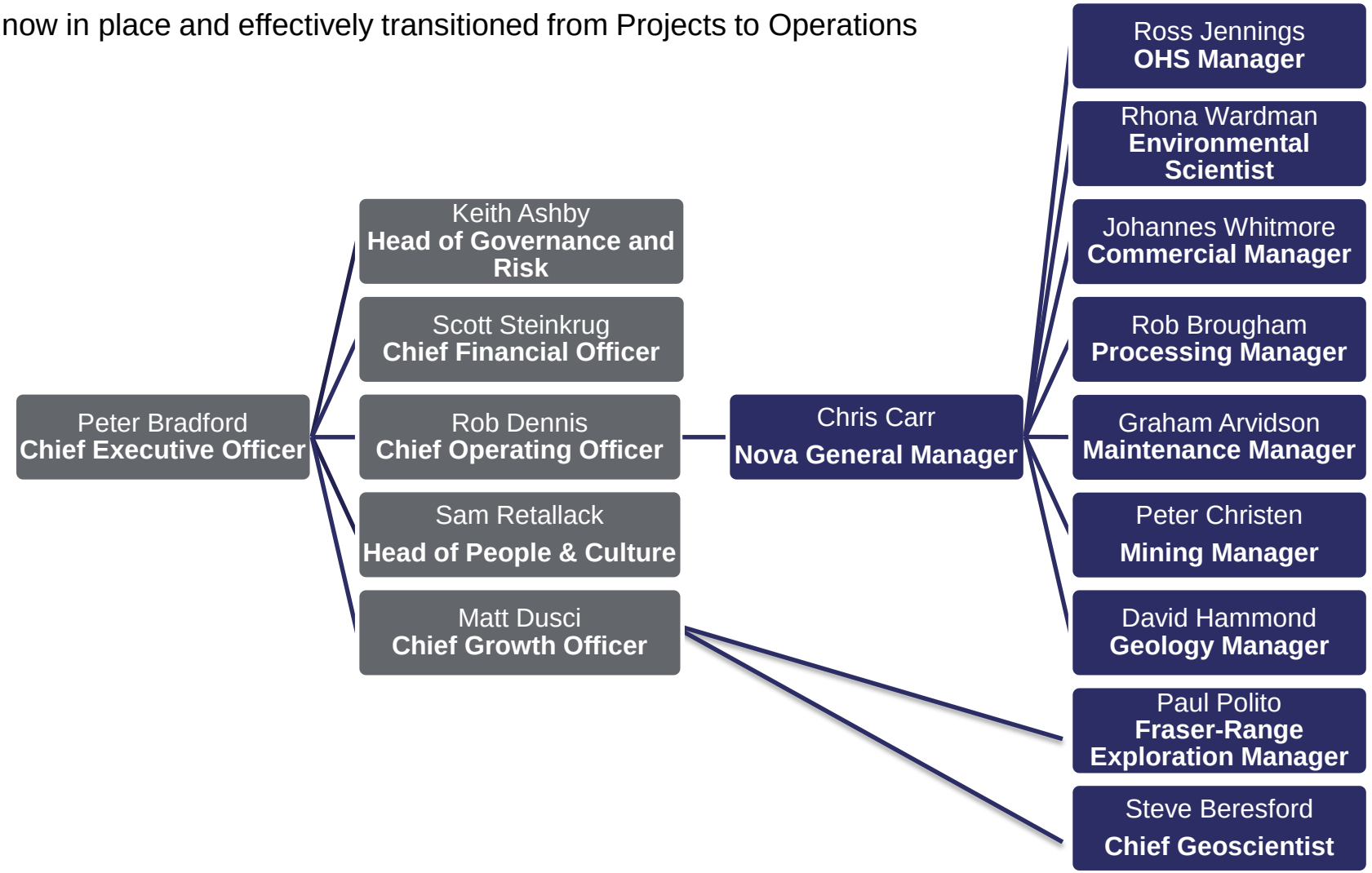
Nameplate Production
Sep 17

5 ¼ years from exploration discovery to nameplate production

Nova Leadership

Strong experienced team

- All key roles filled
- Team now in place and effectively transitioned from Projects to Operations

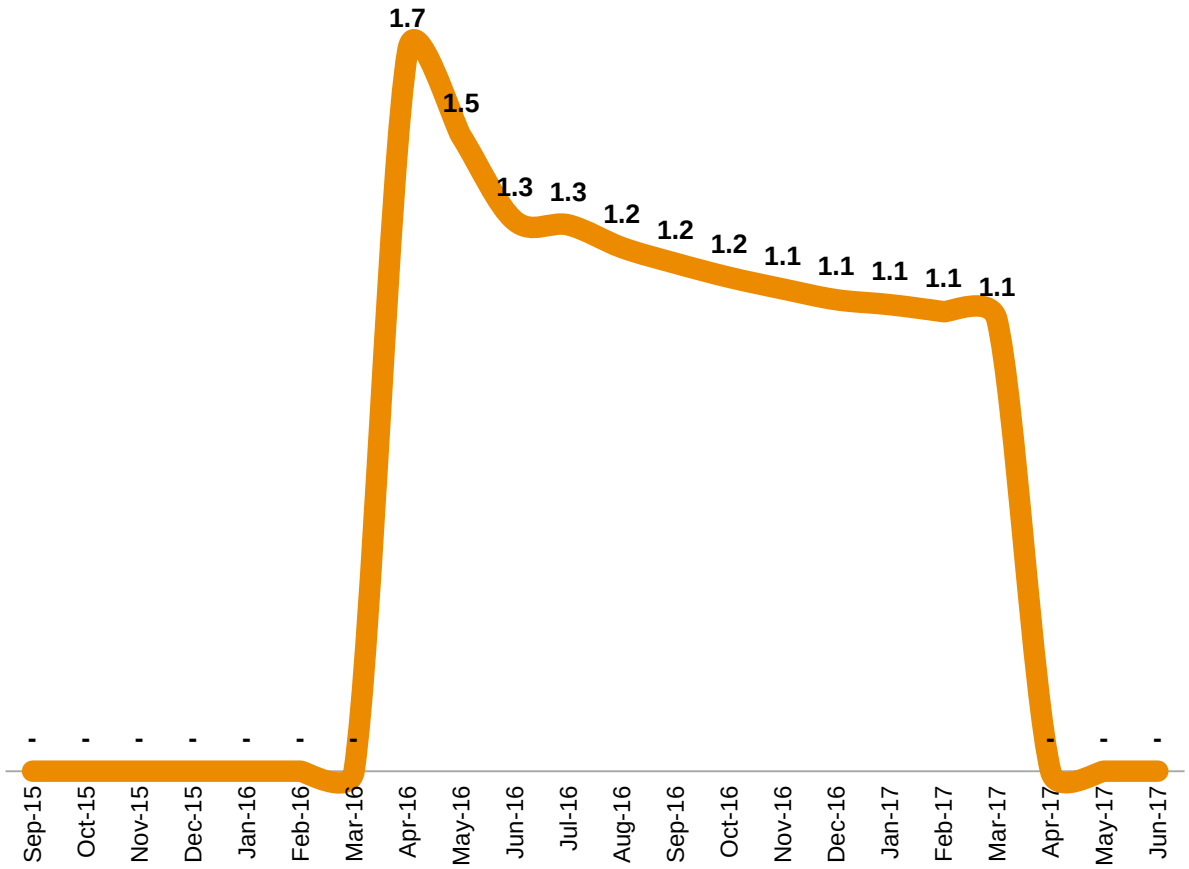


Nova - Sustainability and Safety

Focus on health, safety, the environment and local communities

- IGO measures performance using a range of leading and lagging metrics. In general IGO's safety performance is good, but could be better
- The key driver of safety outcomes is culture; our people's attitude to risk and their sense of empowerment to effect change
- We are focussed on culture; a focus given effect through our Visual Safety Leadership Program

Nova Lost Time Injury Frequency Rate (LTIFR)(1)



A great safety record through construction, commissioning and into production

1) 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

Nova Project

Project summary

Deposit Style and Inventory

- Chonolith style magmatic Ni – Cu - Co deposit
- Interim Mineral Resource estimate of 11.4Mt grading 2.4% Ni, 1.0% Cu and 0.08% Co(1)
- Consolidation of Fraser Range and ramp-up of exploration

Mining

- 1.5Mtpa ore production
- Dry mine with good ground conditions
- Long open stope and paste fill, minor CRF/rock fill
- 560m^3 maximum ventilation design
- 4 twin boom jumbos for development
- Mining capital development planned to be completed by mid CY18

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

Nova Project

Project summary

Processing

- 1.5Mtpa ore throughput rate (~187tph)
- Conventional crushing, two stage grinding and differential flotation
- 2.4MW SAG Mill and 2.4MW Ball Mill
- LoM design recoveries of 87% Ni and 89% Cu
- Real-time onstream mineral analysis
- LoM tailings dam completed

Infrastructure

- 38km sealed access road connected to Eyre Highway
- Sealed 2km long airstrip to handle 100-seat jets
- 500 person camp and recreational facilities
- 20MW power station operated by Zenith Pacific (capable of running on diesel and gas)
- 6.7MW proposed solar farm by Zenith Pacific
- Borefield and RO plant to produce potable water
- 88m^3/hr paste plant
- Fully enclosed 7kt capacity concentrate storage shed
- Site based emergency services including medical centre, ambulances and fire truck

1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017
2) Refer IGO's 2016 Mineral Resource and Ore Reserve ASX announcement dated 14 October 2016

Nova FY18 Guidance

Tonnage consistent across 1H and 2H grade the key driver

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

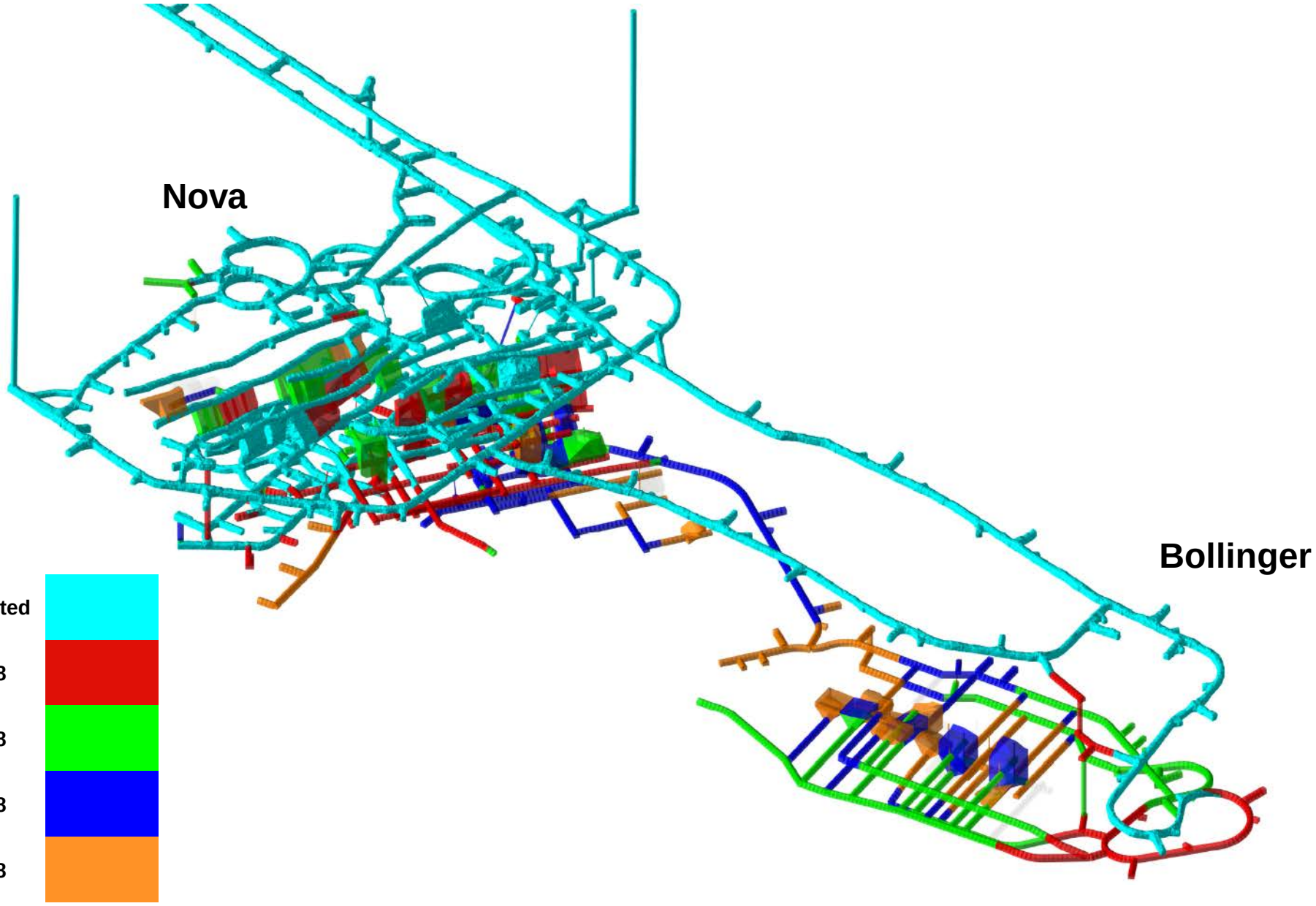
Outlook

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

1) Net refers to project creditors and trade receivables that will be capitalised to the project on a cash basis
2) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimate and Exploration Update, dated 26 July 2017

Nova Mining Plan FY18

Multiple mining fronts for flexibility



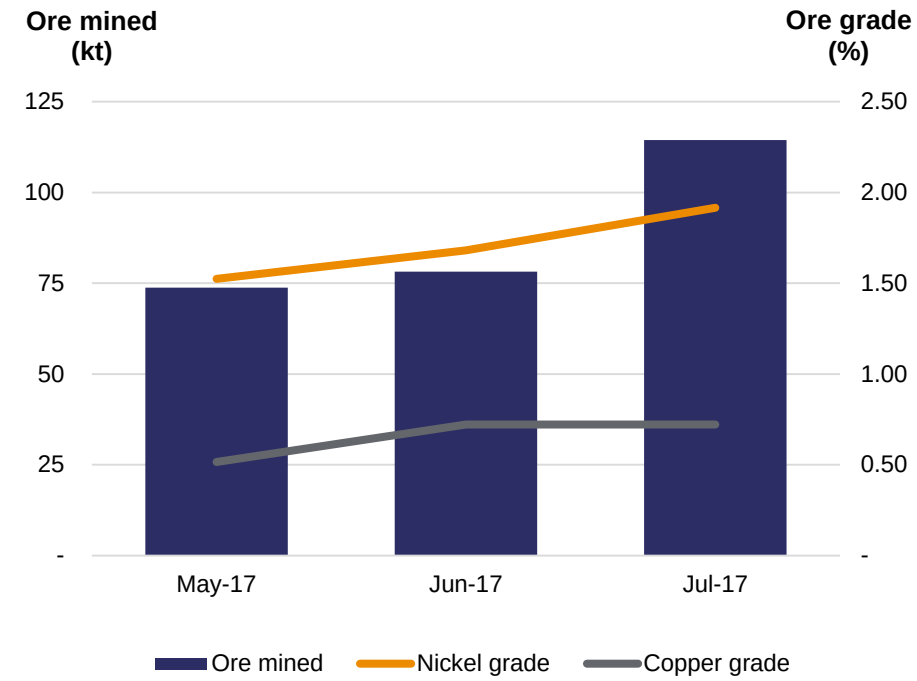
Nova Project

Ramp up program

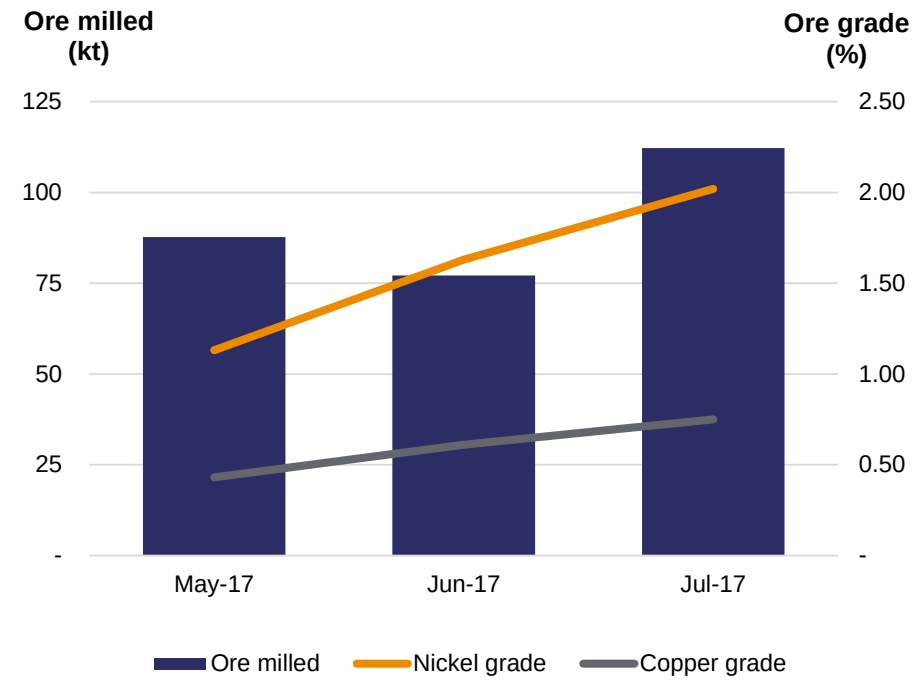
Nameplate 12 months earlier than Feasibility Study schedule

- Process plant construction was completed 4 weeks ahead of schedule October 2016
- First nickel and copper concentrates produced 6 weeks ahead of schedule in October 2016
- First nickel concentrate delivered to BHP Nickel West in early December 2016
- All surface infrastructure was completed and operational in April 2017 with paste plant as required in June 2017
- First offshore shipments of nickel and copper concentrates shipped June 2017
- First large stope backfilled July 2017

Mining



Processing



114kt ore mined in July 2017 versus nameplate of 125kt per month

Nova Mine Layout

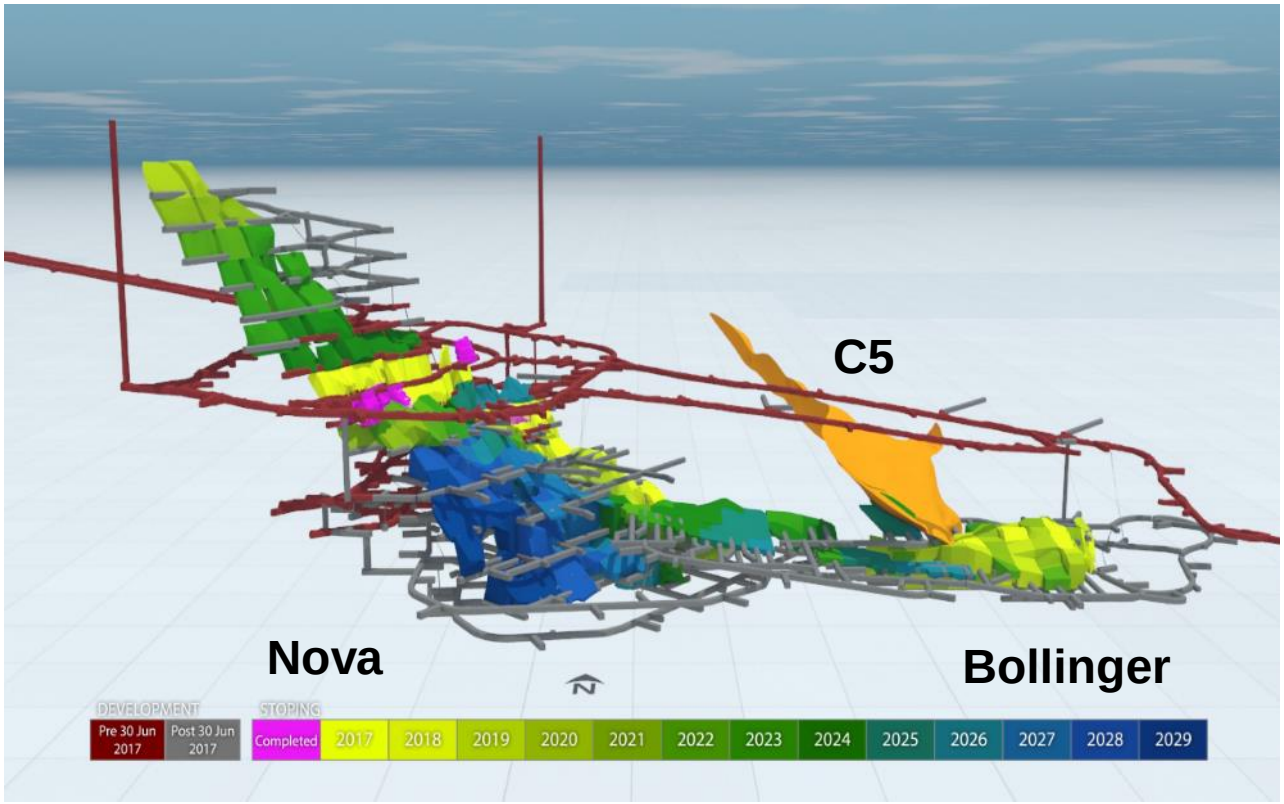
Shallow, thick, flat lying orebody delivers low mining costs

Development

- 34 headings will be mined in August (10 in ore)
- 4 development jumbos in operation
- Scheduling ~1000m/month 1H18
- Nova decline approaching 1885 production level
- Bollinger decline approaching 1880 level (first stoping horizon)

Production

- 4 stopes currently on-line across 3 levels
- 2 more production levels on-line late Aug/early Sept
- 1 stope paste filled, second stope now filling



Project to date Capital Development: 13.6km

Project to date Operating Development: 3.5km

Nova Project

Process Plant ramp up

Conventional Crush Grind Float

- Primary crushing followed by two stage grinding (SAG and ball mill)
- Differential flotation
- Separate Copper and Nickel concentrates

Comminution and Grinding circuit performance

- Nameplate throughput 187tph
- Crushing 276kt (May-July) at a rate of 266tph
- Grinding rate of 185tph (Ave). Rates of 205tph achieved for sustained periods
- Throughput has been mine constrained prior to full stope production in June 2017

Nova Project

Metallurgical commissioning and performance

Smooth commissioning with no material issues

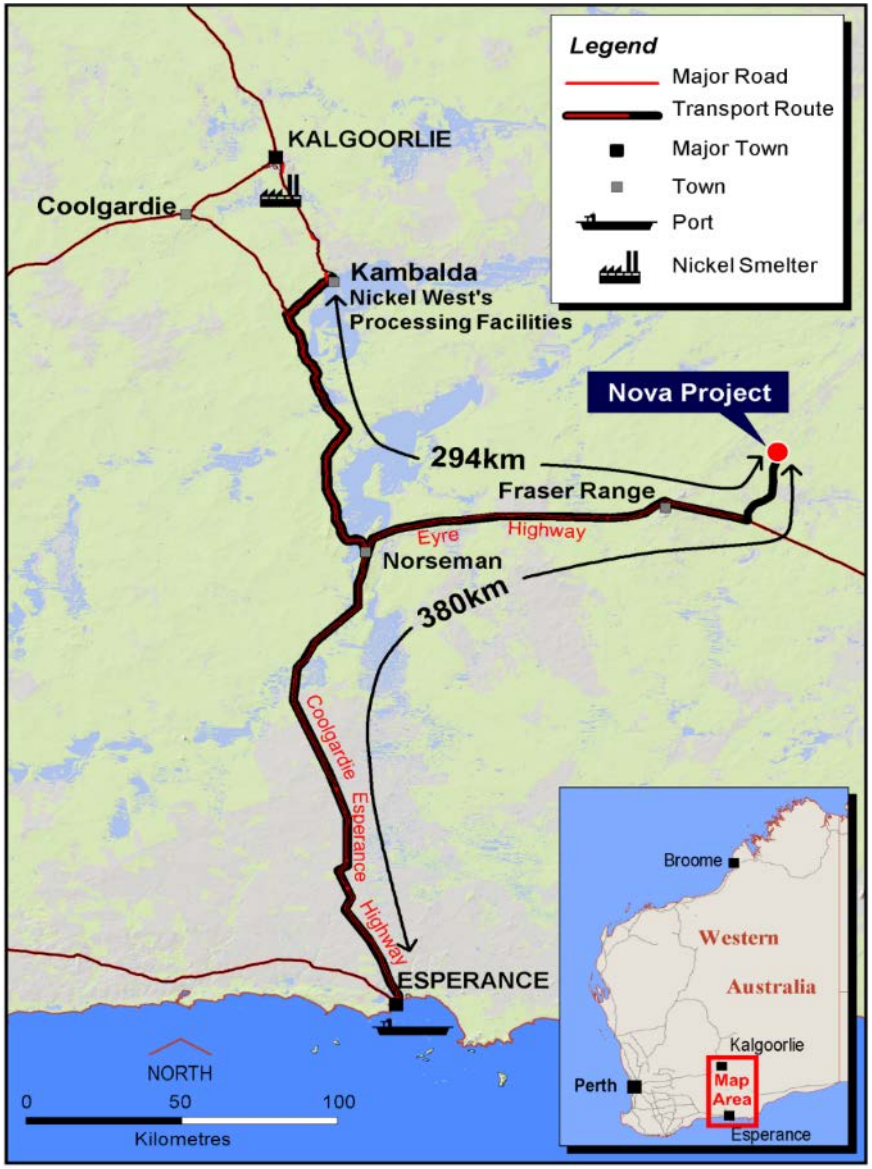
- Minor issues with TETA reagent control
- Some replacement of pumps and motors
- High chlorides in concentrate from saline water mitigated by increased filtrate wash times
- Concentrate caking in storage removed through compaction

Transitioned to continuous operations

- Increased stope ore production has provided a step change in runtimes and plant performance
- Recoveries in line with grade ramp up to LoM design
- Design recovery is 87% Ni and 89% Cu
- Design concentrate grade is 13.5% Ni and 29% Cu

First concentrate shipped in December 2016

- Three year off take agreements for Ni and Cu concentrate
- Ni concentrate split 50/50 with BHPB Nickel West & Glencore
- Cu concentrate 100% contracted with Trafigura
- Shipments to Glencore & Trafigura will be via Esperance
- First offshore shipments completed June 2017

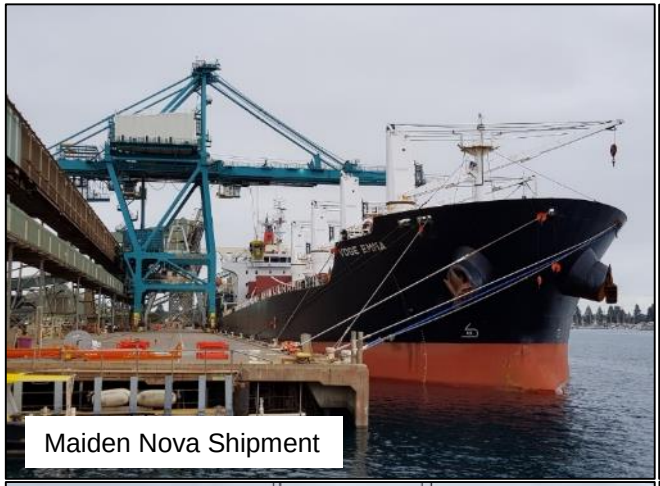


Nova Project

Maiden offshore shipments completed 26 June 2017

Nickel and Copper shipment

- No loading issues
- Concentrate quality in line with contract specifications
- Optimisation of concentrate quality in line with run of mine ore feed from underground
- Ni concentrate is continuously trucked to BHP Nickel West under a separate offtake agreement
- Shipping volumes to increase in line with ramp up to nameplate run rate during the September Quarter 2017


Maiden Nova Shipment


Proven rotainer system

Rotainer opened within ships hold


Misting dust suppression within ships hold

Nova Project

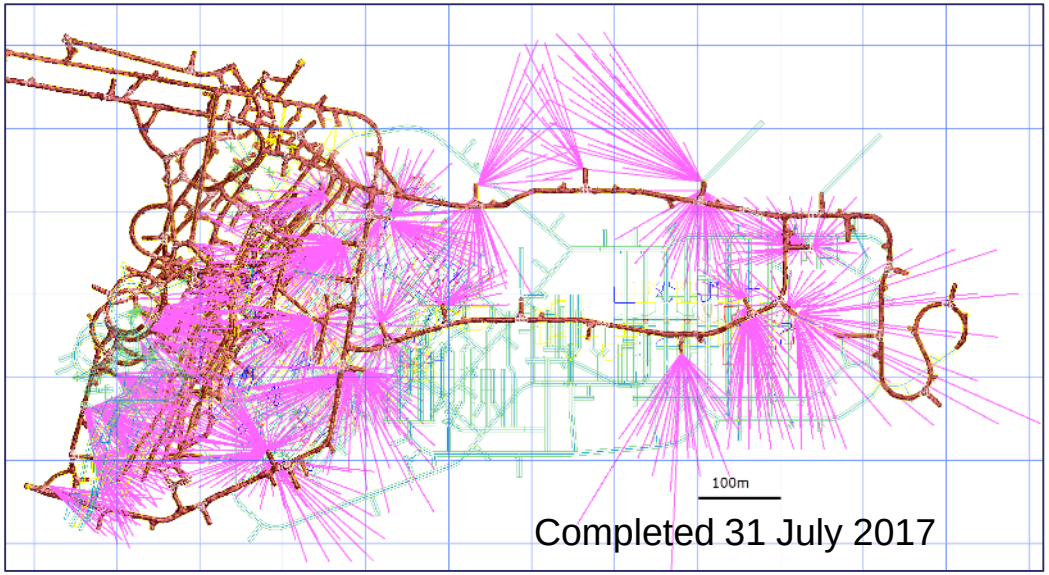
Grade control drilling

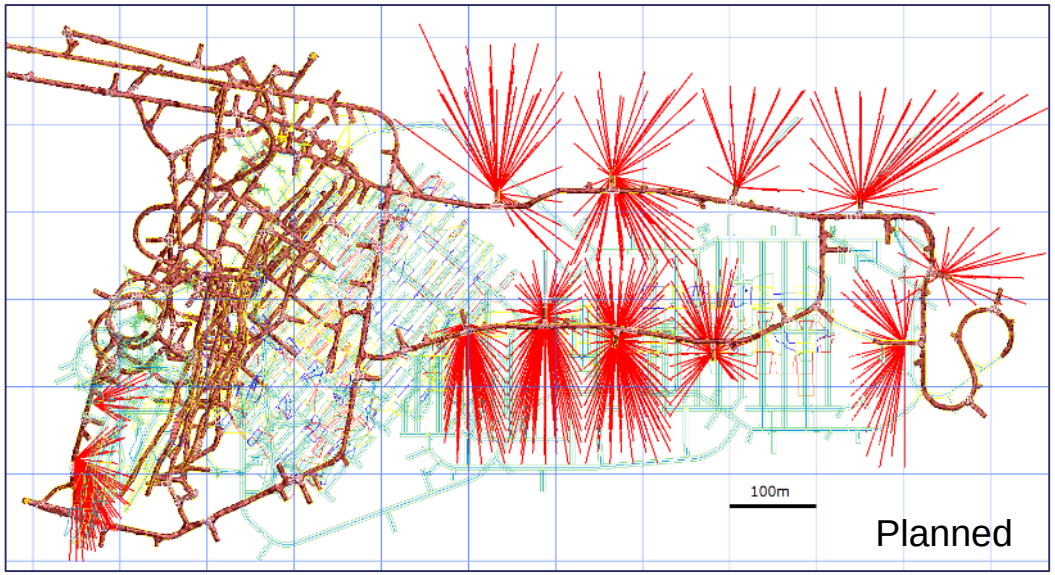
- Excellent ground conditions = Good penetration rates : 120m/day/rig for Bollinger (better than expected)
- Nova grade control at 12.5m x 12.5m ~ 96% complete (~6,500m remaining as at 31 July 2017)
- Bollinger grade control at 12.5m x 12.5m (~14% complete)
- Drilling remaining: Bollinger 88,000m, Mineral Resource extensional drilling 25,000m

Shallow flat lying orebody has allowed early access for grade control from strategically developed drill platforms

- LoM grade control estimated completion within the first 6 months of commercial production in December 2017
- Grade control drilling supported Mineral Resource estimate to be released early in CY18
- Post December 2017 increasing focus will turn to drilling mine extension targets

Estimated Completion Based on Current Scheduling Rates for Nova and Bollinger Grade Control Drilling by December 2017

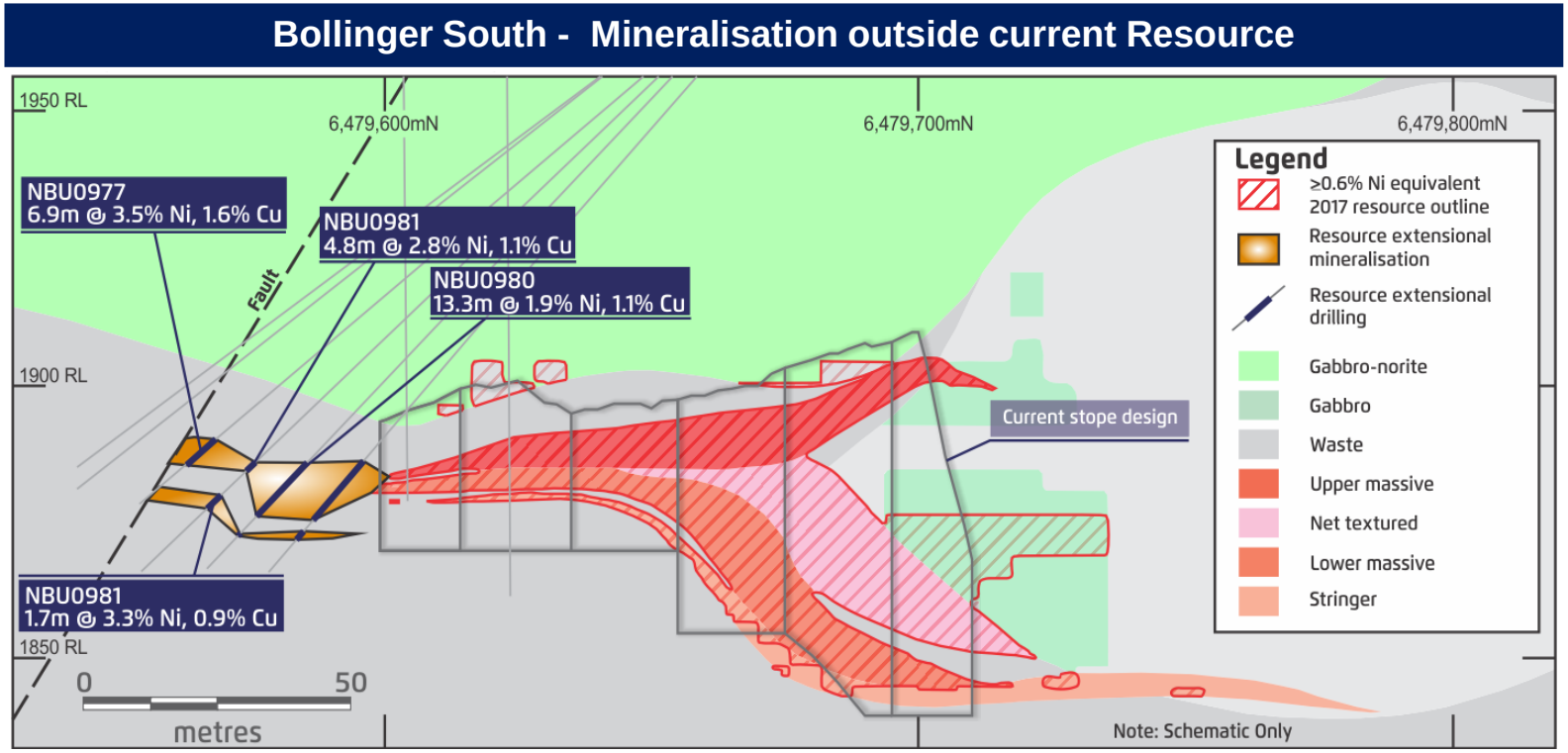




Nova Project

Grade Control

- At Bollinger South intersected massive and brecciated sulphides outside current Mineral Resource boundaries
- 30 drill holes completed as part of a program to map the south-western extension of the Bollinger orebody
- The majority of laboratory results are still pending
- Significant results received to date include(1):
  - NBU0977 6.9m @ 3.5% Ni, 1.6% Cu
  - NBU0980 13.3m @ 1.9% Ni, 1.1% Cu
- Drilling will continue through Q1 FY18



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

Nova Resource[1]

Interim update as at 30 June 2017

91km of grade control drilling completed

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

Ore Reserves being updated

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

Mine reconciliation positive

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

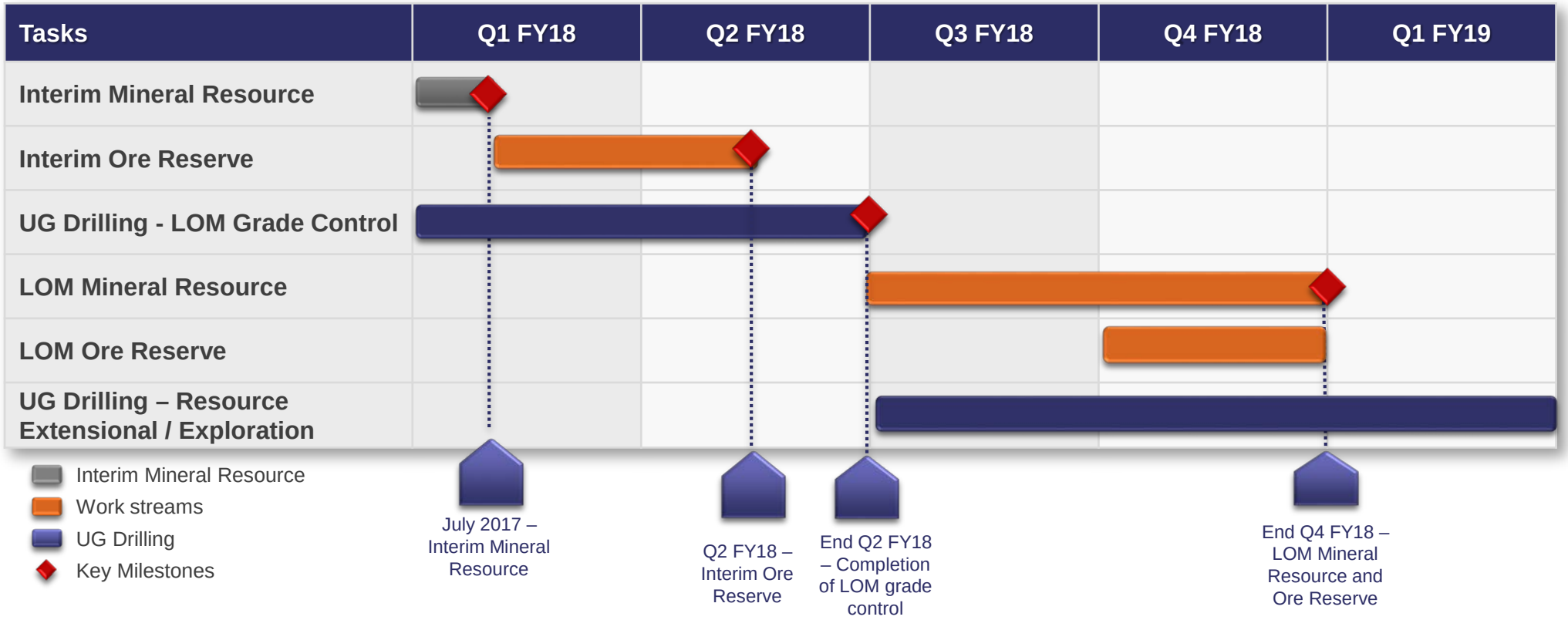
Continued analysis

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

1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017
2) For comparison purposes both models have been reported using the same NiEq calculation at a ≥0.6% NiEq cut-off grade

Nova Mineral Resource

Completion of LOM Grade Control Drilling during FY18



- **LOM grade control drilling to be completed end of Q2 FY18**
  - Focus on upgrading Indicated Resources to high-confidence Measured Resources
  - Shift to Mineral Resource extensions with completion of grade control drilling
- **LOM Mineral Resource to be completed Q4 FY18**
  - Aim for majority of Mineral Resource to have a Measured Resource classification
  - Resource fully de-risked for LOM

Nova Resource Update(1)

46% of the total Mineral Resource is classified as Measured

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

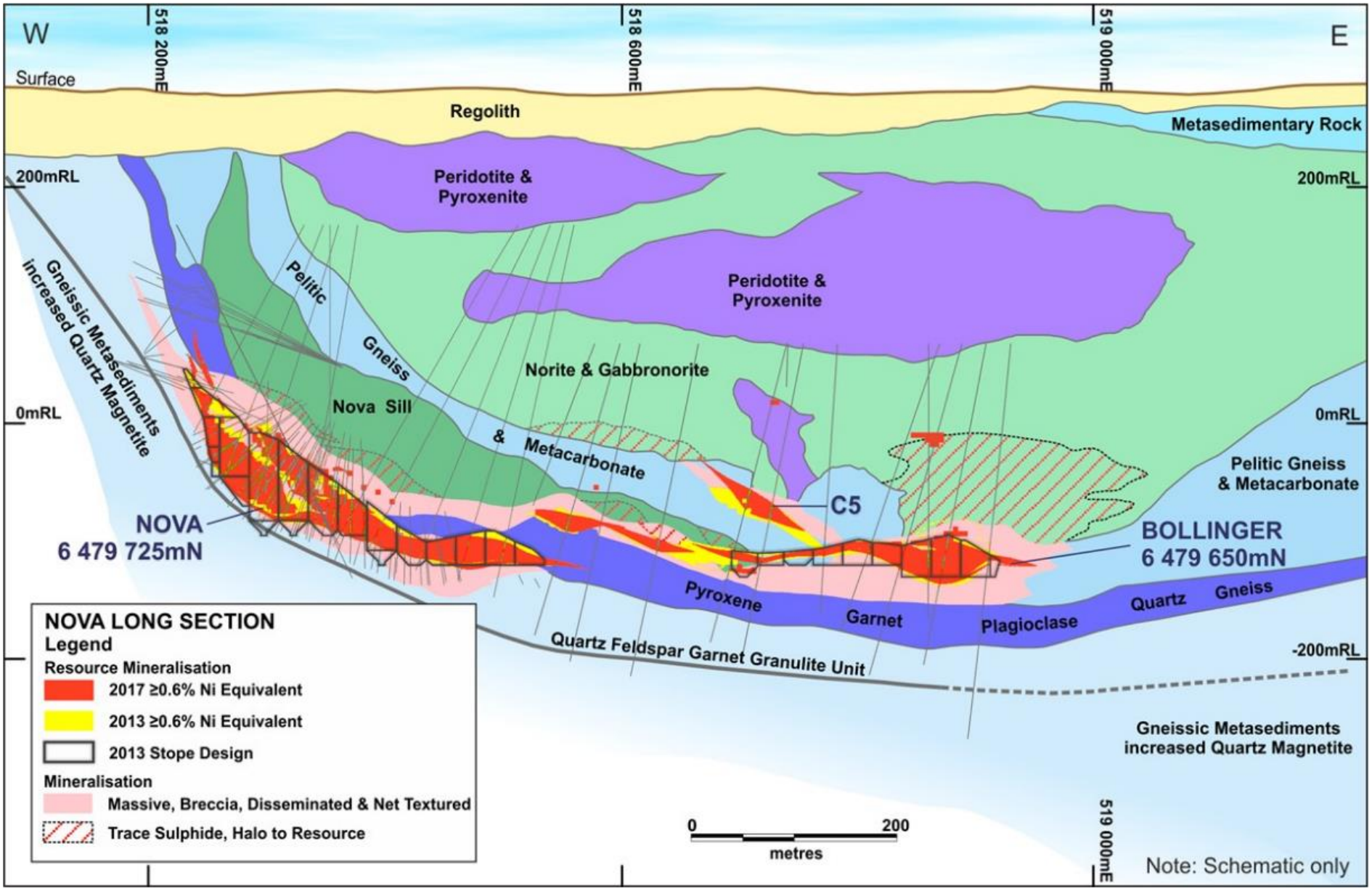
June 2017 estimates versus 2013 estimate(2)

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

1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017
2) For comparison purposes both models have been reported using the same NiEq calculation at a ≥0.6% NiEq cut-off grade

Nova Resource Update(1)

Schematic Long Section of the Nova-Bollinger Deposits looking North



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

Fraser Range Exploration

Deposit analogues

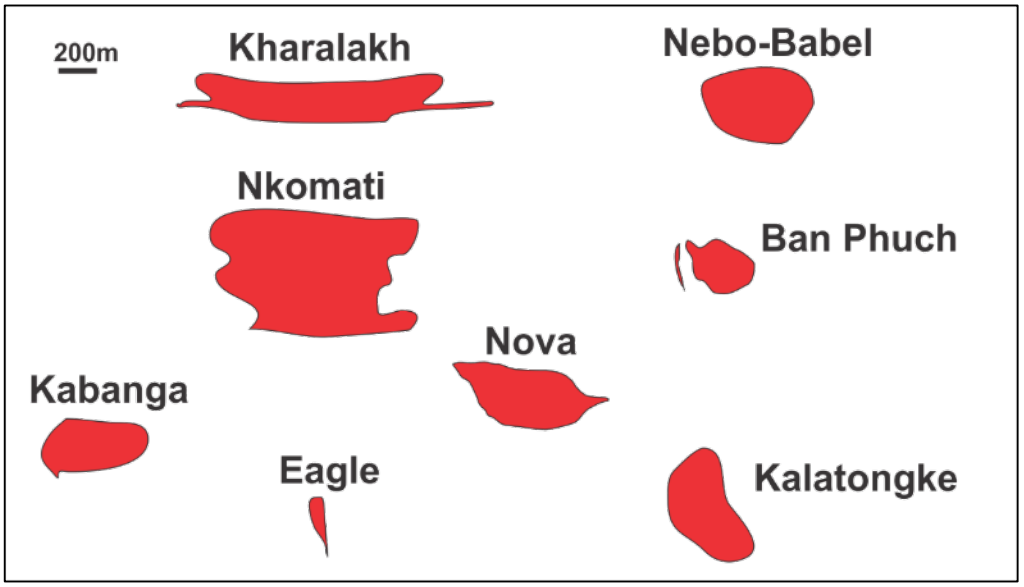
Prospective tenure proximal to Nova Project

- Over 115km drilling completed to define Nova resource
- Nova - Bollinger mineralisation within 1km zone
- Discovered July 2012
- Maiden Resource announced March 2013(1)
- Current total Mineral Resource at 30 June 2017(2)
  - 11.4Mt at 2.4% Ni, 1.0% Cu and 0.08% Co

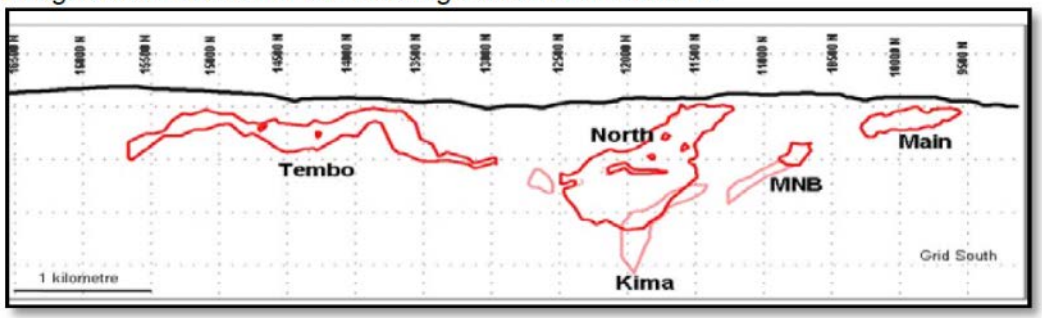
Kabanga is a chonolith deposit

- Over 600km drilling completed to define Kabanga Mineral Resources
- Five zones of mineralisation identified over 7.5km zone
- Discovered 1976
- 10 years of Mineral Resource growth to June 2011
- Historical June 2011 Mineral Resources(3) of
  - Measured + Indicated 37.2Mt at 2.63% Ni
  - Inferred 20.8Mt at 2.6% Ni

Cross sections of the host intrusion of world class deposits



Longitudinal Section of the Kabanga Mineral Resources



1) See SIR ASX release dated 20 Mar 2013, Substantial Nickel-Copper-Cobalt Resource at Nova
2) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimate and Exploration Update, dated 26 Jul 2017
3) See Kabanga Nickel Company Limited Fact Sheet May 2012

Fraser Range Exploration

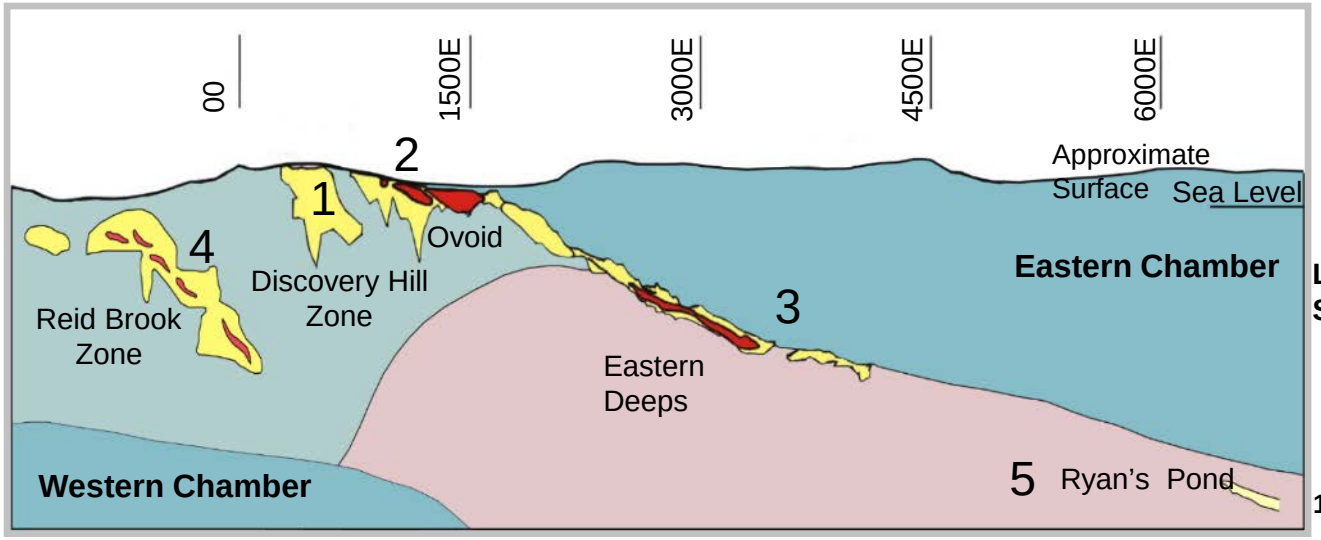
What do mafic Ni-Cu deposits and camps look like e.g Voisey's Bay

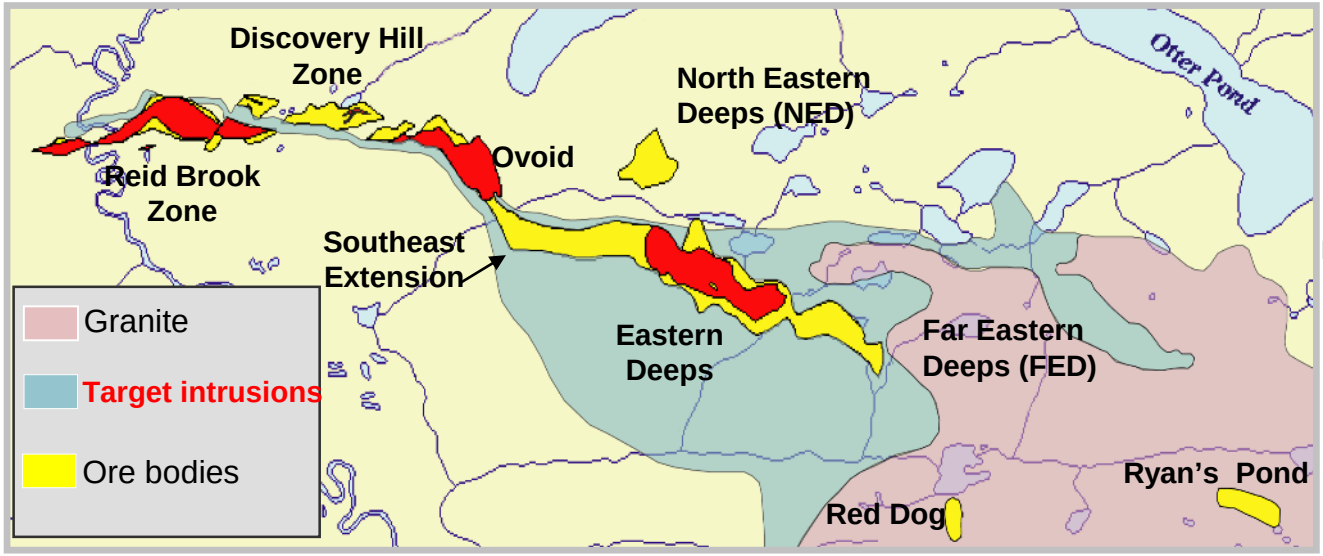
Scale

- Mineralisation over +6km zone
- Multiple lenses +5
- Nova - Bollinger mineralisation currently within 1km zone
- Nova-Bollinger 2 lenses

Exploration Phases

- Outcrop/subcrop/soil anomaly
- Blind lenses
- Under cover





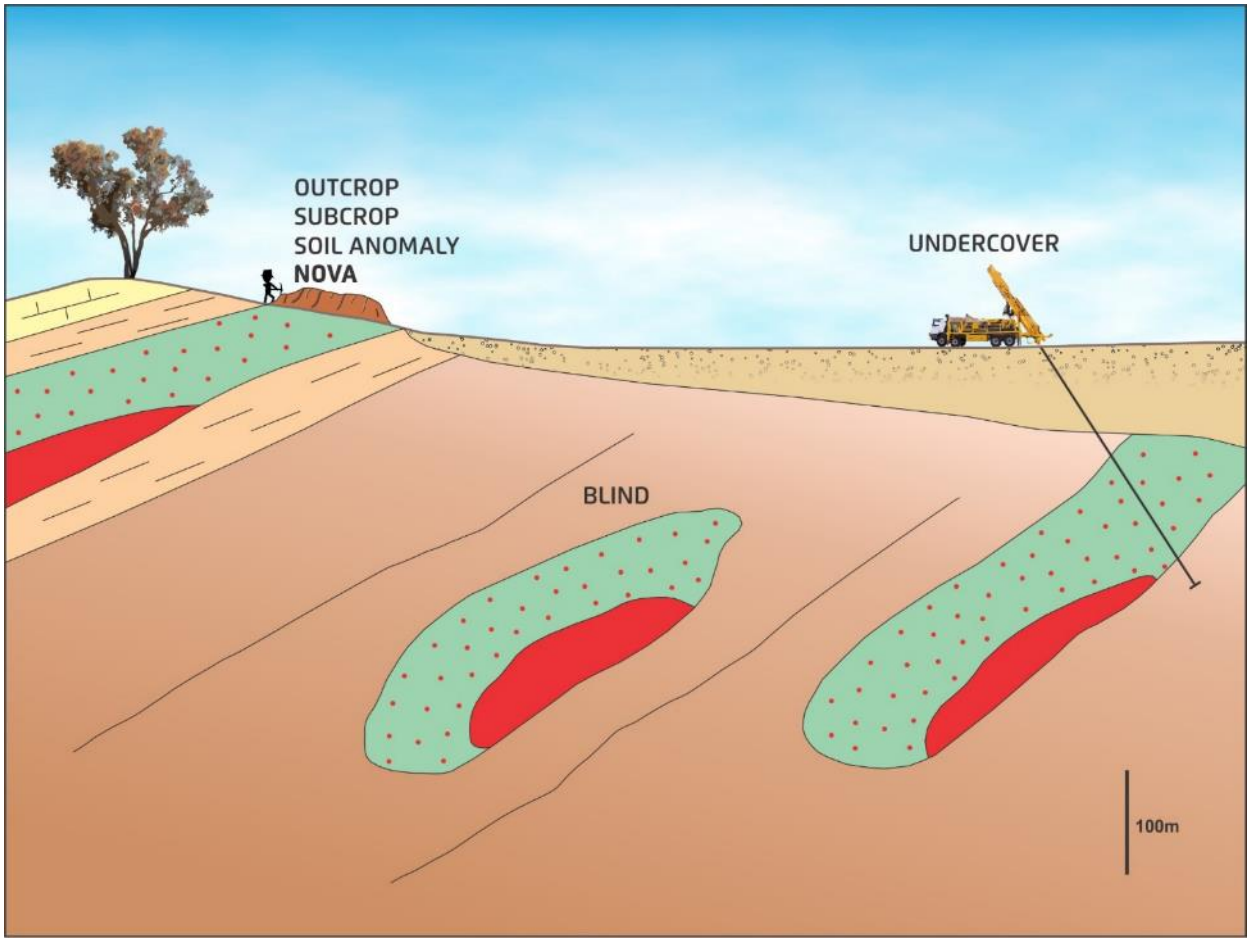
1) Adapted from Lightfoot 2008

Fraser Range Exploration

Exploration at various phases across the Fraser Range

Three key focus areas:

- Fraser Range Regional
  - Consolidation of the Albany Fraser Prospective tenure
  - Application of Nova geoscientific knowledge of controls of mineralisation and finger-printing
  - Commencement of systematic exploration
  - Target: multiple Nova-Bollinger magmatic Ni-Cu-Co deposits (creation of a mineralised province)
- Near Mine Exploration
  - Surface drilling and geophysics (3D Seismic)
  - Target: extensions to the Nova-Bollinger mineralised systems (additional zones of mineralisation)
- In-Mine Exploration
  - Program to commence with completion of UG diamond drilling program
  - Nova-Bollinger at depth
  - Target: extensions to the Nova-Bollinger mineralised systems (additional zones of mineralisation)

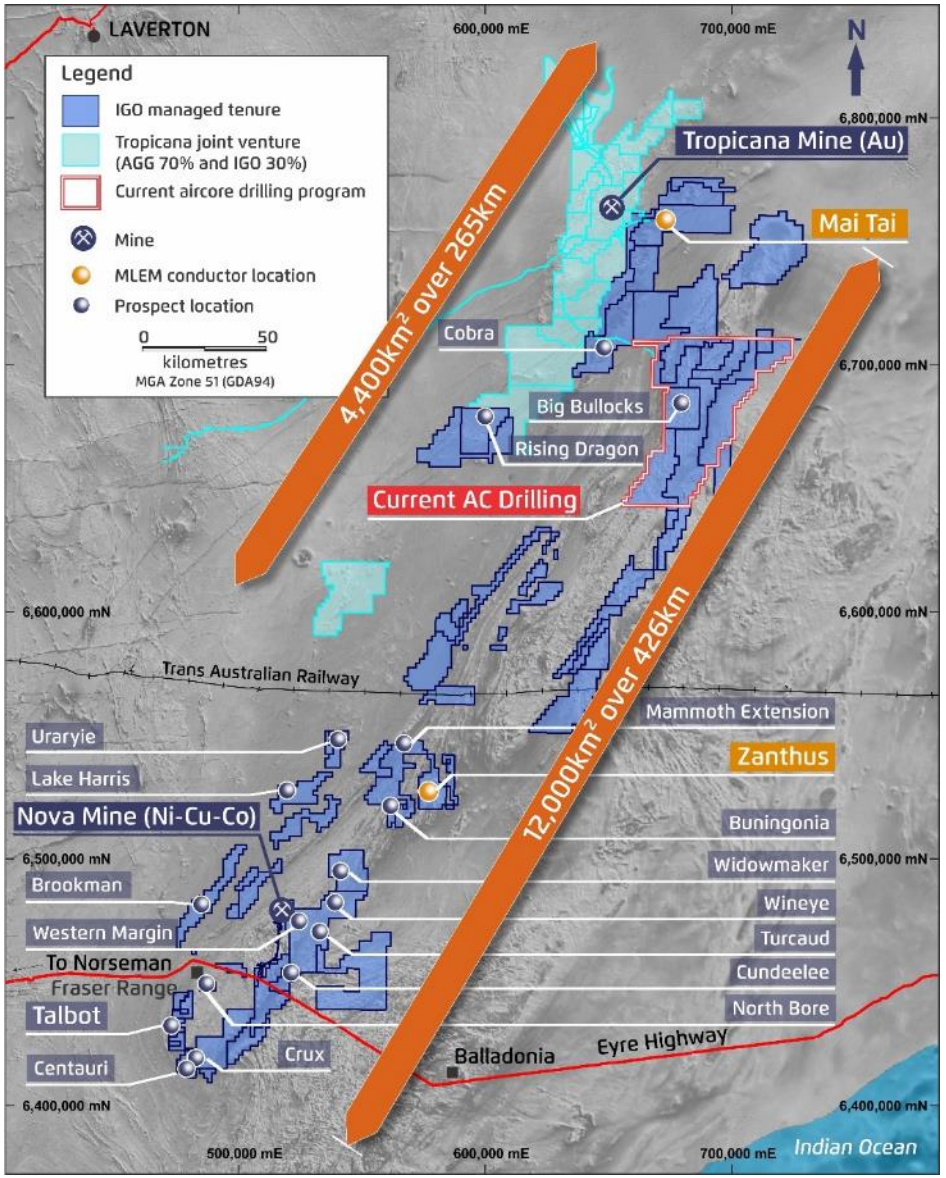


Fraser Range Exploration

Consolidation of tenure

Prospective tenure proximal to Nova Project

- Consolidated Fraser Range prospective tenure
- Substantial exploration planned for FY18 to unlock the potential over the Fraser Range
- Currently operating:
  - 3 drill rigs (outside Nova mining lease)
  - 2 EM fields crews
  - 3 gravity crews
- Soil sampling south of Nova is targeting near surface mineralisation
- Aircore drilling starting in the north and working south is testing for anomalies beneath cover up to 120m thick
- Gravity surveys on a 400m x 400m grid across the Fraser Range is identifying intrusions that are blind to magnetics
- An airborne EM survey across all IGO tenements is due to commence in Q4 FY18
- Three ground EM crews are working to define drill targets from geochemical and AEM anomalies
- Four RC/DDH drill targets have been defined to date, drilling to start in late September

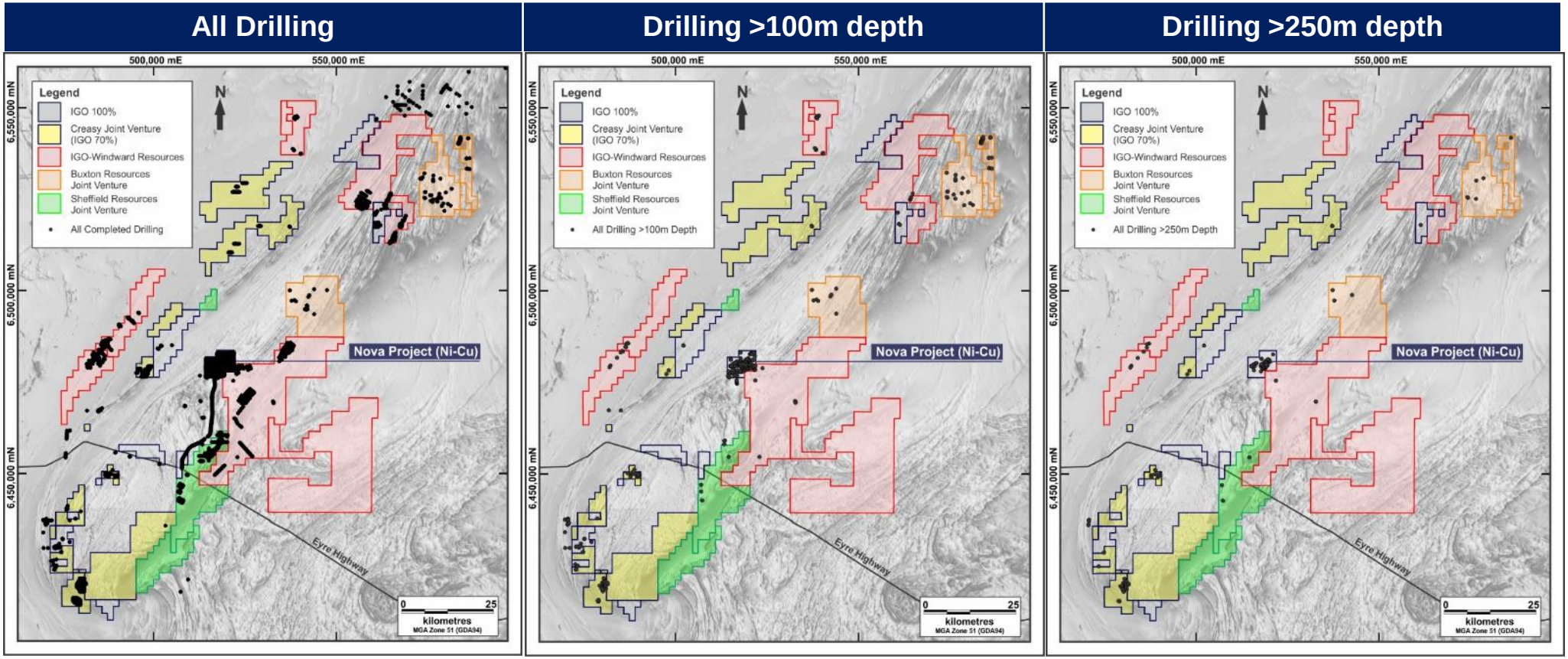


1) ASX release dated 10 Mar 2017 ORN: Orion Completes Landmark Joint Venture Agreement with IGO on Fraser Range Nickel-Copper Project WA
2) ASX release dated 22 Dec 2016 IGO Completes Compulsory acquisition of Windward Resources
3) ASX release dated 16 Nov 2016 SFX: Sheffield forms Fraser Range Joint Venture with IGO
4) ASX release dated 24 Aug 2016 BUX: BUX & IGO enter into Fraser Range Joint Venture

Fraser Range Exploration

Regional drilling around Nova

- New frontier with exploration focus only after Nova discovery in 2012
- Past exploration has been limited due to discontinuous land positions held by underfunded juniors at the bottom of commodity price cycle
- Less than 7% of previous holes drilled are deeper than 250m
- IGO is completing greenfields exploration in brownfields environment that has significant opportunity for discovery



Fraser Range Exploration

Exploration at various phases across the Fraser Range

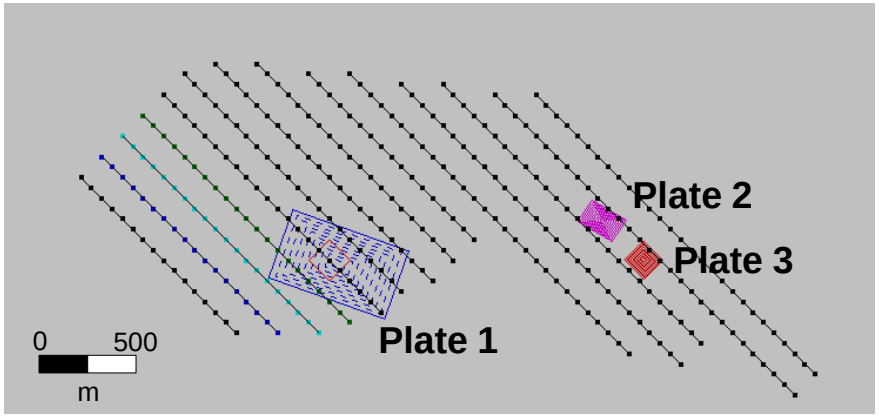
	Near-surface anomalies	Blind targets	Undercover
Exploration method	Surface geochemistry and gravity	Seismic and MLEM	Drilling and AEM
IGO Work Programs	• 6,500 soil samples assayed • Two contractors, four crews measuring ~50,000 gravity stations	• Lithostratigraphic study • 2D and 3D seismic surveys on mining lease • In mine EM loop • Two DDH rigs on Nova ML • DHEM on ML, ongoing • CSIRO and contractor R&D ongoing • Three Ground MLEM crews (SQUID and Fluxgate) regionally	• Two AC drill rigs covering all Fraser Range tenements • One multipurpose rig due to test advanced targets in Q4 • >28,000 km AEM survey to start in Q4
Number of IGO Targets	12 soil anomalies identified 3D gravity inversions started	4 EM conductors require follow up by drilling	19 pXRF(1) Cu-Ni targets identified to date
Prospects	Southern Hills area	Mai Tai, Zanthus, Zanthus North, Talbot North. Multiple AEM anomalies are untested	Trouser, Cobra, Taipan, Western Brown, Belvedere are most advanced AC anomalies

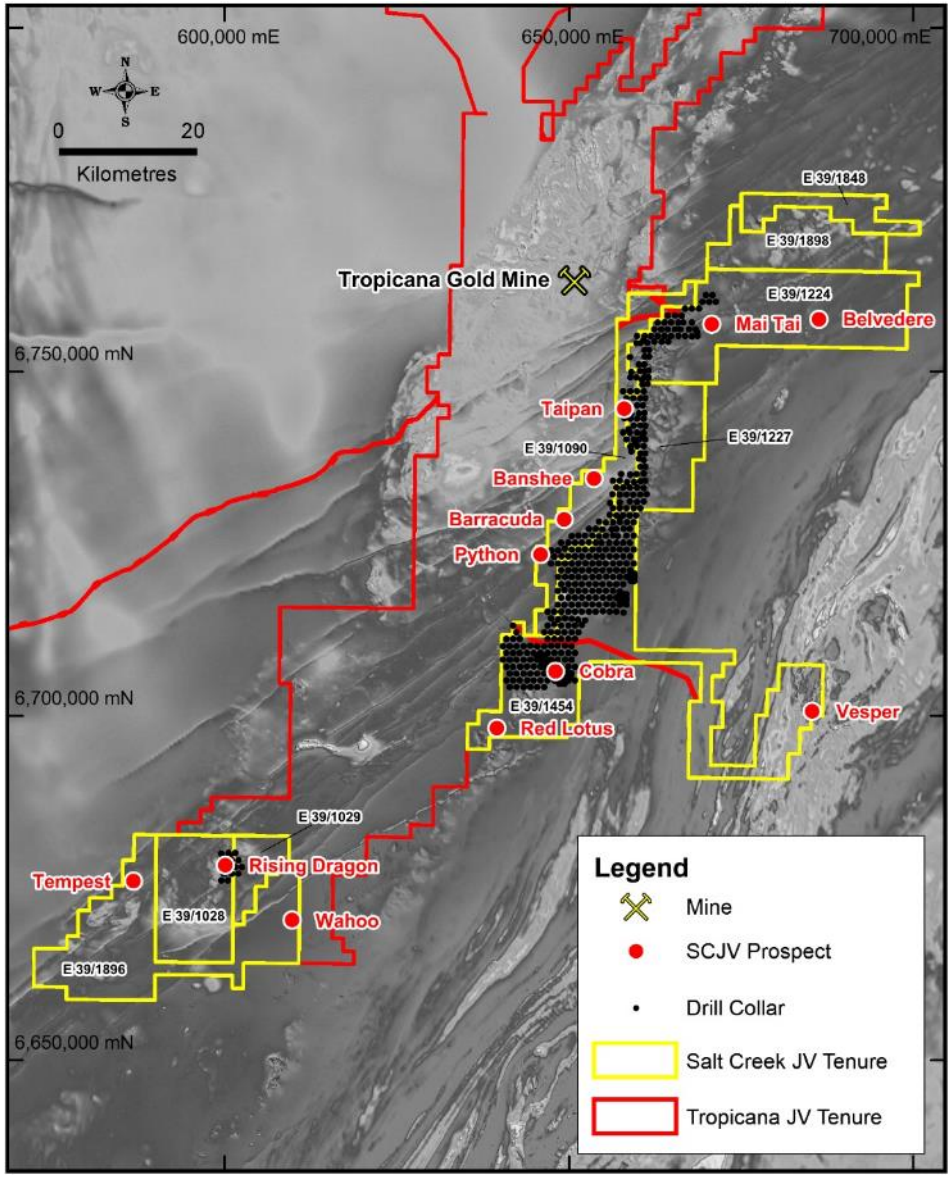
1) pXRF results are indicative and all samples have been submitted to a commercial lab for a comprehensive geochemical analysis

Fraser Range Exploration

Mai Tai advanced MLEM conductor

- A review of the Spectrem AEM survey across the Salt Creek JV in early 2017 identified the Mai Tai anomaly.
- The Mai Tai AEM anomaly occurs at the northern end of the Salt Creek Complex
- The anomaly appears to be related to remanently magnetised unit that could be a mafic intrusion.
- The AEM anomaly was tested by >70 shallow AC drill holes, but the modelled conductor was untouched.
- A ground MLEM survey in June 2017 identified three conductors.
- One large, low conductance, low priority plate, and two 300m x 200m high conductance, high priority plates.
- High priority plates 2 and 3 sit approximately 180 and 300m below surface respectively.
- Drilling proposed in Q2 FY18





Nova Exploration

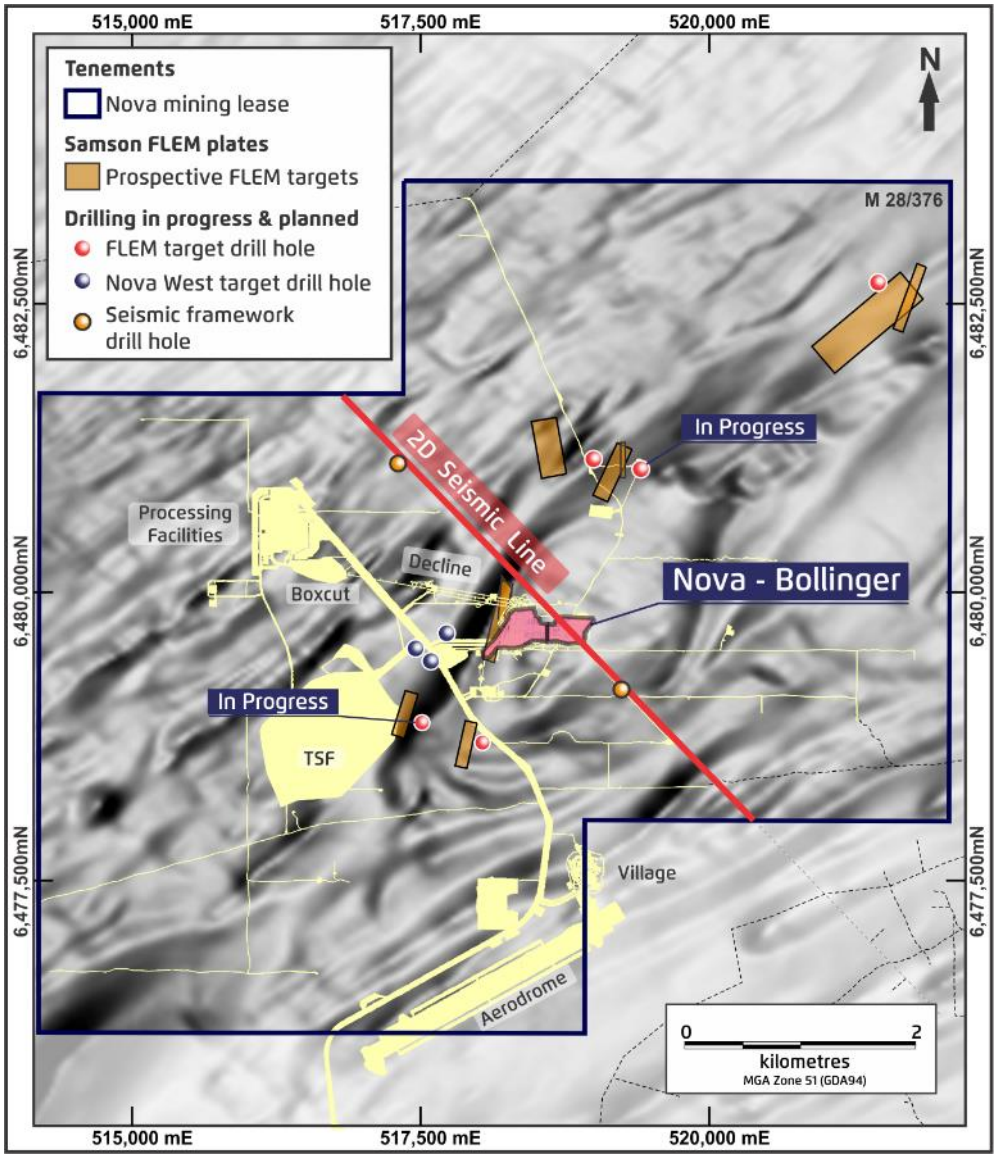
Drilling progress on Nova Mining Lease

Surface diamond drill rig on site testing:

- High ranked historic EM plates
- Western mafic complex
- Framework drilling on 2D seismic line testing a number of reflective positions

3D seismic

- Proof of concept with 2D seismic line successful
- 3D seismic survey to commence over the mining lease in Q2 FY18

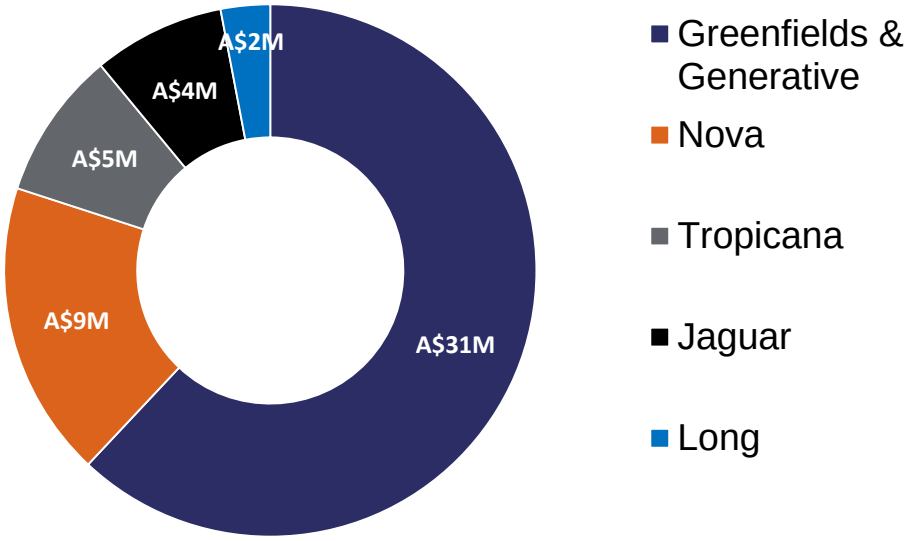


Targeting additional Nova-Bollinger orebodies as part of the mineralised system

Exploration

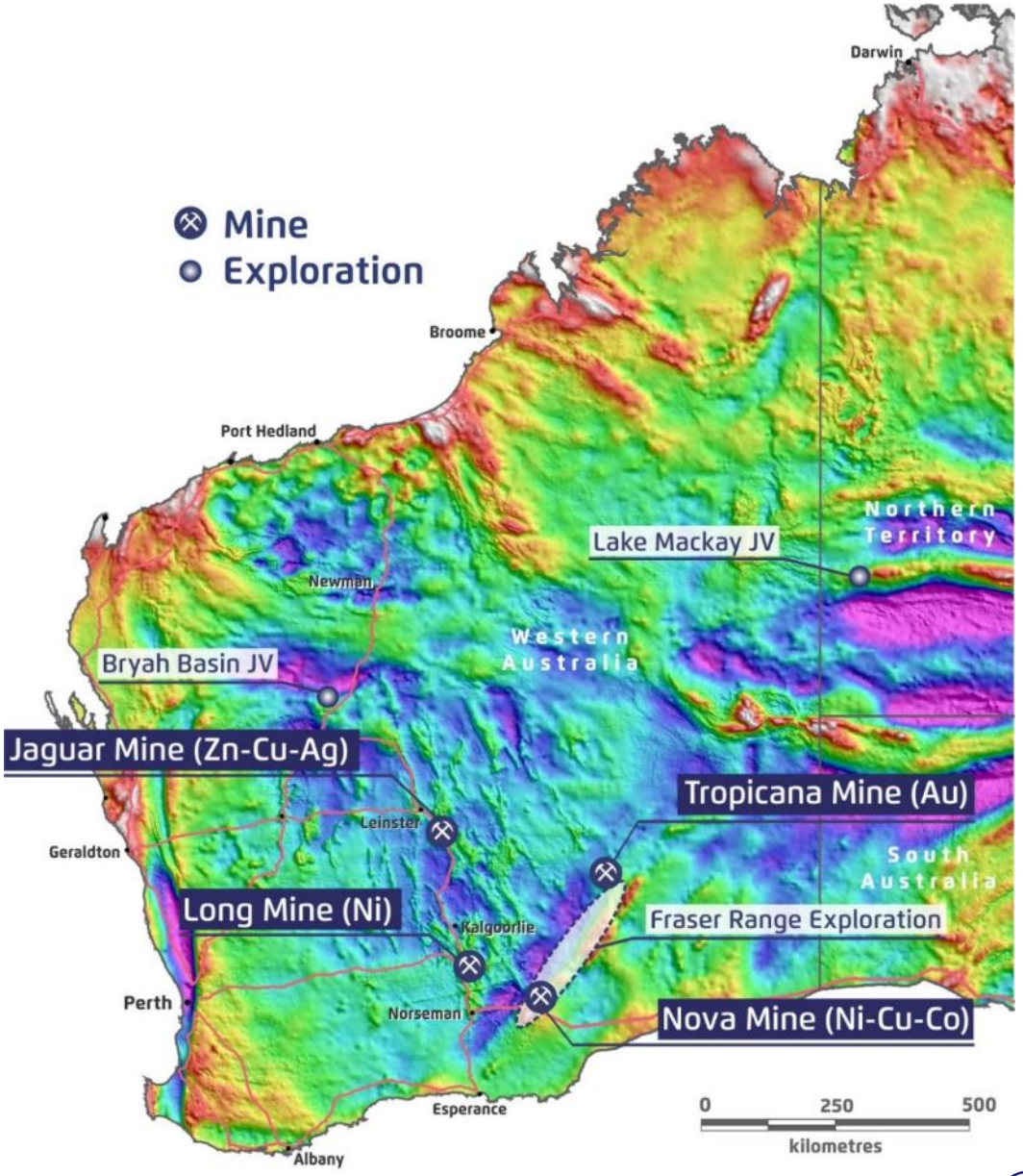
Committed to delivering growth through exploration

FY18 Exploration Budget Guidance



Key developments and potential

- Substantial increase in greenfields exploration in FY18
- Fraser Range the key focus of activity
- Developing and advancing belt scale opportunities including Lake Mackay



Concluding Comments

Nova focus switching from construction to production

- Nova milestones achieved as nameplate production approaches
- All operating parameters trending to LoM design rates
- All equipment, personnel and infrastructure in place
- LoM grade control to be completed December 2017
- Nova and Fraser Range exploration ramps up
- IGO balance sheet remains robust with no need for new funding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