

INDEPENDENCE GROUP NL

Australian Nickel Conference 2018

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ASX:IGO / ADR:IIDY

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- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO’s 2018 Mineral Resource and Ore Reserve announcement dated 26 July 2018 and lodged with the ASX for which Competent Person’s consents were obtained, which is available on the IGO website. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.
- The information in this presentation that relates to Exploration Results is extracted from the ASX announcement released 26 July 2018 entitled “Lake Mackay JV – Exploration Update” for which Competent Person’s consents were obtained. The Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 26 July 2018 and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.
- All currency amounts in Australian Dollars unless otherwise noted.
- Net Debt is outstanding debt less cash balances.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments.

Talking Points:

- Making a Difference – the IGO Way
- People and approach to ESG
- Reshaped portfolio: high quality Nova & Tropicana
- Our vision for the future and our strategic focus on minerals critical to energy storage
 - Renewable energy
 - Nova downstream processing to produce nickel & cobalt sulphates
 - Exploration to unlock discovery potential from portfolio of belt scale projects with Fraser Range focus





MAKING A DIFFERENCE



We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun - a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

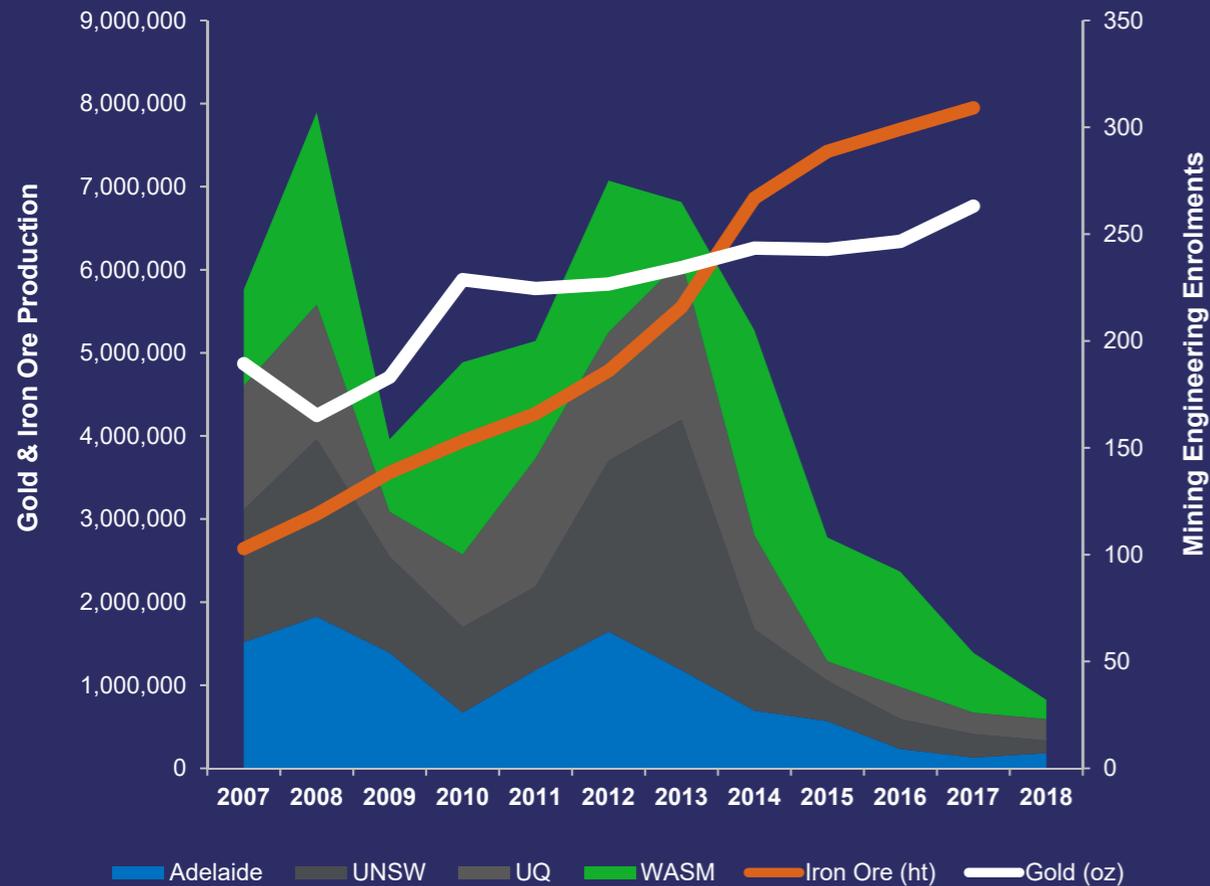
This is the IGO Difference.

www.igo.com.au

People



Mining Activity Vs Mining Engineering Enrolments^(1,2)



We need more mining people

- Several years of rhetoric perpetuated a myth *that the mining boom had busted*
- 81% decline in mining engineering graduates between 2017 to 2020⁽¹⁾
- Mining engineer graduates lag the economic cycle by four years



There is a need for greater conversation about how we attract new entrants to the industry

- Role for individual companies, industry associations, government
- Increase awareness and interest in mining at the high school level
- Change perceptions of mining

Part of the *IGO Difference* is our focus on people

- Strong sense of purpose
- Empowered people who act like owners of the business, and are owners of the business, and want to make a difference
- Focus on diversity because it is the right thing to do



Safety & Sustainability



2018 ACSI Rating of ASX200 Sustainability Reporting⁽⁵⁾



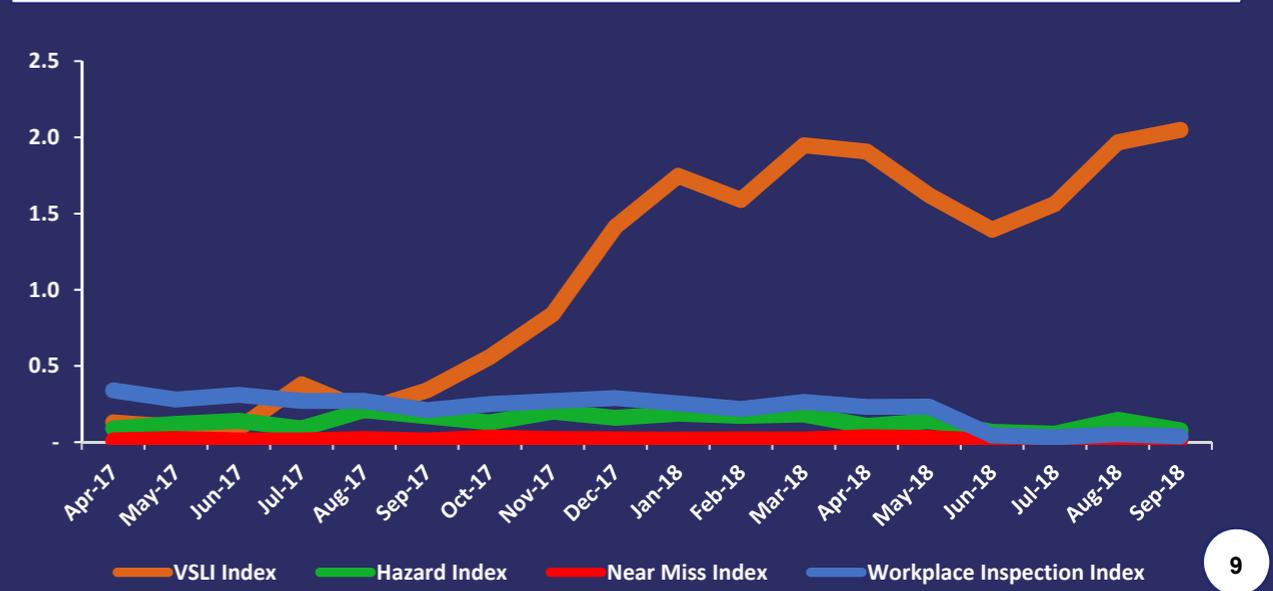
“Leading” rating each of the last three years

- 1) 12 month moving average MTIFR – Medically Treated Injury Frequency Rate: calculated as the number of medically treated injuries x 1,000,000 divided by the total number of hours worked
- 2) 12 month moving average LTIFR – Lost Time Injury Frequency Rate: calculated as the number of Lost Time injuries x 1,000,000 divided by the total number of hours worked
- 3) VSLI: Visual Safety Leadership Interaction
- 4) Jun-18 LTIFR rate has increased from 1.96 to 2.39 as a result of the reclassification of a single injury from the June 2018 Quarter
- 5) Australian Council of Superannuation Investors (ACSI)

Key Lag Safety Metrics^(1,2,4)



Key Lead Safety Metrics⁽³⁾





Reshaped Portfolio



Focus on high quality, long life assets that deliver great financial outcomes

ASX

IGO

Base

Perth, WA

Market Cap⁽¹⁾

A\$2.6 billion

Cash⁽²⁾

A\$139M

Debt⁽²⁾

A\$143M

Dividend Policy

>30% NPAT

1) As at market close 22 Oct 2018

2) As at 30 Jun 2018

3) As at 27 Sep 2018

Share Ownership

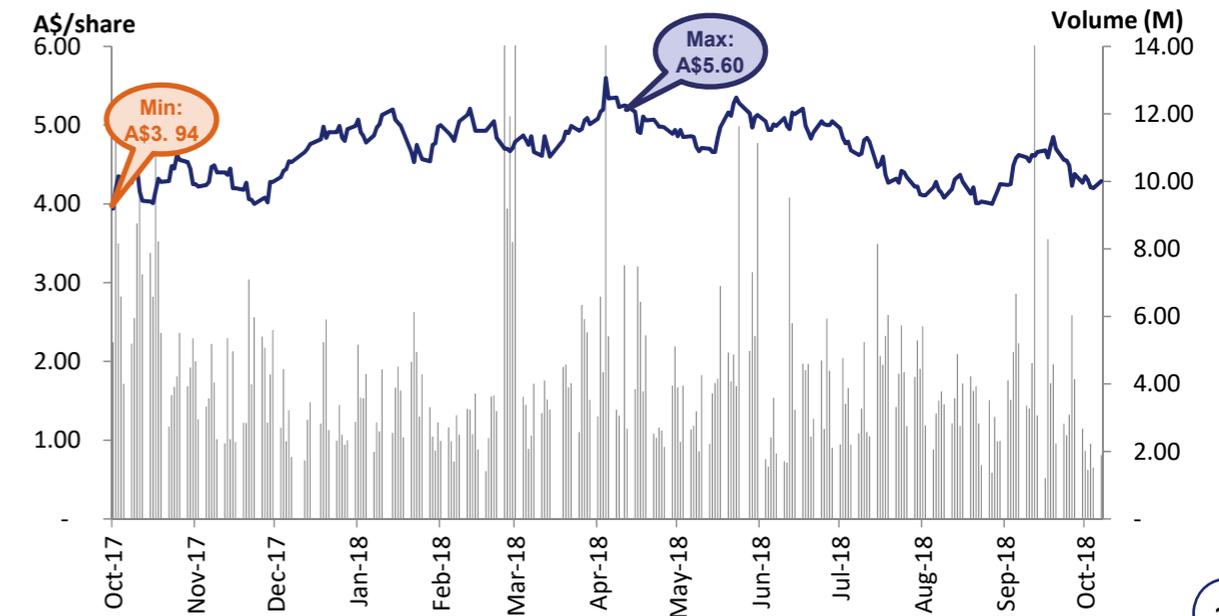
Substantial Holders⁽¹⁾

Mark Creasy	16%
FIL	9%
T Rowe Price	8%
CBA	6%
Ausbil	5%

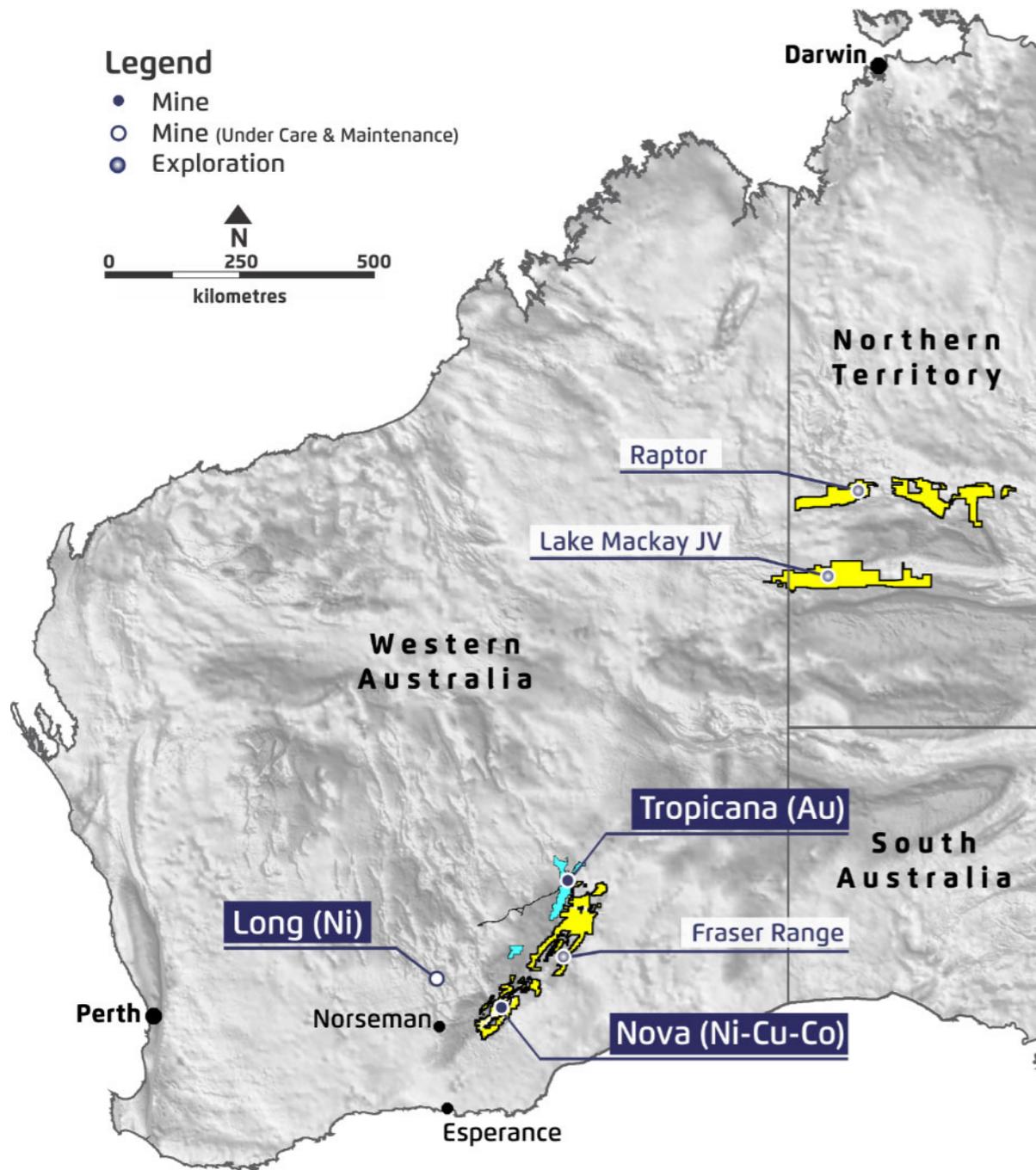
Institutional Ownership⁽³⁾

Australia	70%
USA	22%
Europe	5%
ROW	3%

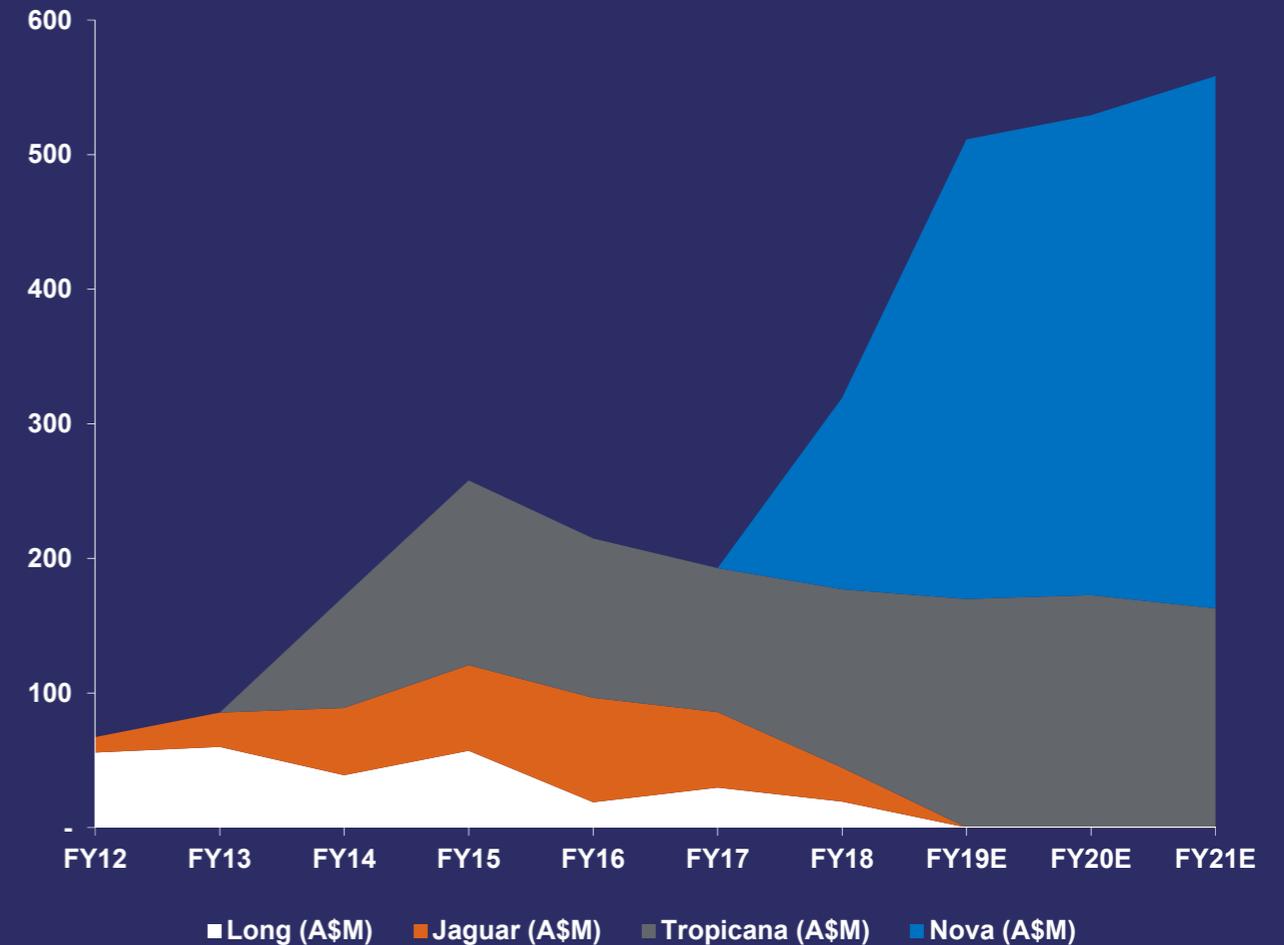
Share Price Performance⁽¹⁾



Future portfolio to focus on minerals critical to energy storage



IGO EBITDA Profile (A\$M)⁽¹⁾



1) Macquarie Research – 29 Aug 2018

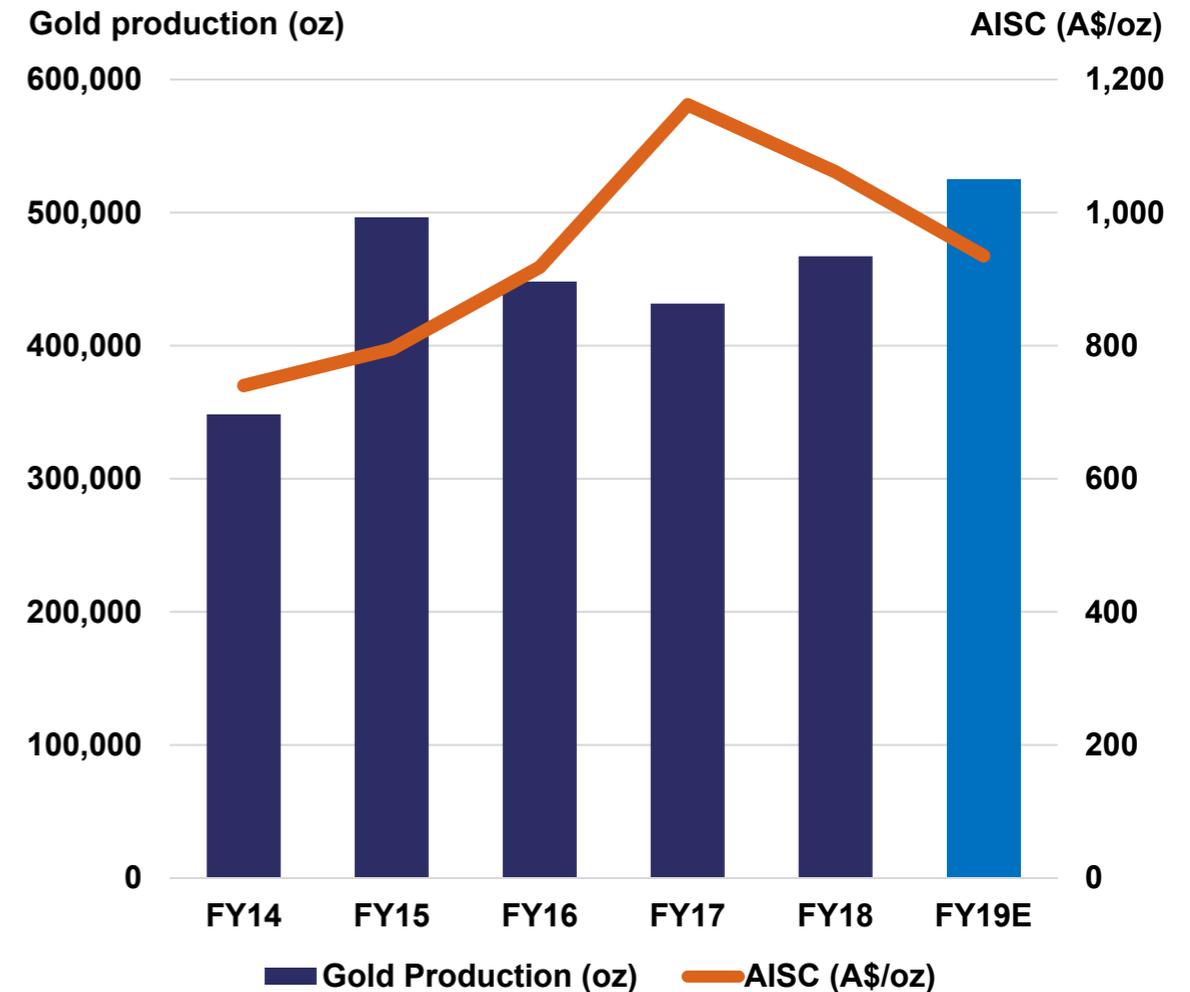


Tropicana

Tropicana

- 30% IGO & 70% AngloGold Ashanti (managers)
- 330km NE of Kalgoorlie
- Higher gold production and lower costs expected in FY19
- ~8.0 Mtpa of ore mined and processed
- ~10 year mine life remaining
- Upside potential

Tropicana Production (100%) & AISC



1) Refer to IGO annual reports for FY14 to FY18

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



Tropicana value drivers

- **Grade streaming drives FY19-FY20 gold production and costs**
- **Long Island underpins mine life**
- **Additional ball mill delivers higher throughput rate and improved gold recovery**
 - Commissioning by end CY18
- **Boston Shaker Underground Pre-feasibility study nearing completion**



Nova

Nova Ni-Cu-Co Operation

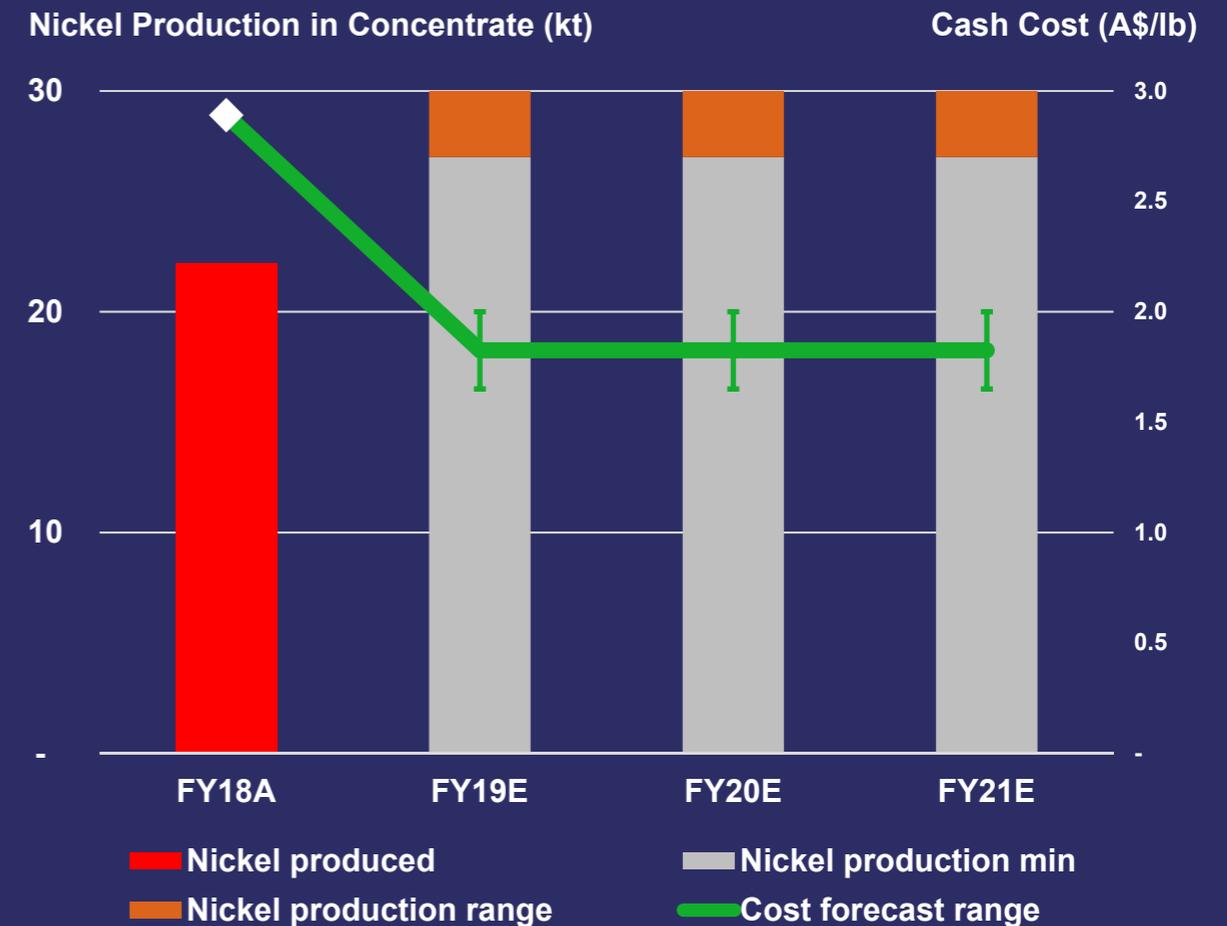
- 100% IGO
- 140km east of Norseman
- Delivers scale, low cost, long mine life and exploration upside
- Five years from discovery to commercial production
- First year of commercial production completed in FY18
- Mining and processing activities fully ramped up



Nova de-risked

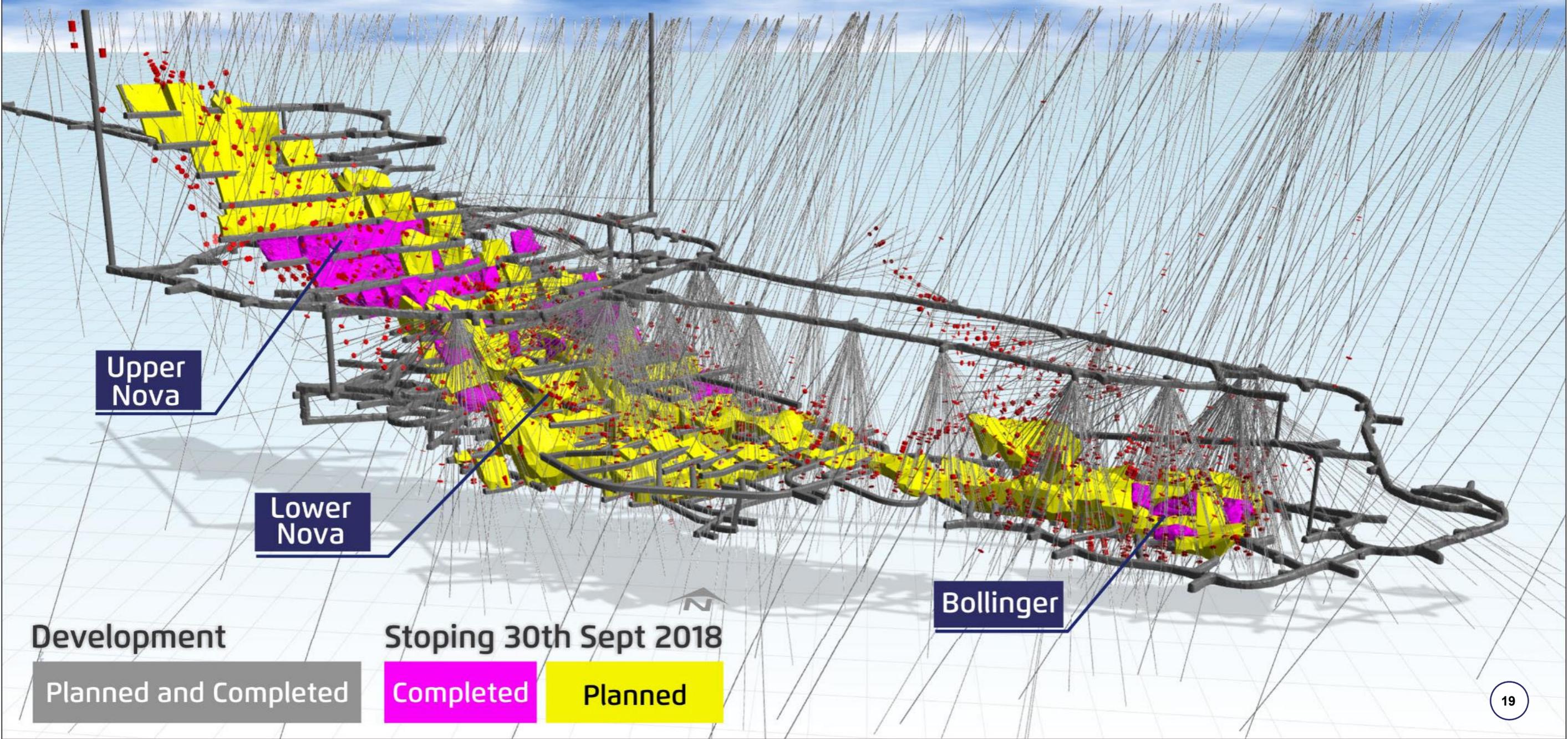
- **Delivered nameplate capacity of 1.5Mtpa and demonstrated sprint capacity to 1.8Mtpa**
- **LOM grade control complete**
- **Resource model performing**
- **Capital development to be completed in FY19**
- **Optimising process plant recoveries**

Nova Directional Production and Cash Costs



1) FY19E is guidance for FY19: Refer ASX Release dated 29 July 2018
 2) FY20E and FY21E are directional

Nova Underground Mine Design & Drilling



Upper Nova

Lower Nova

Bollinger

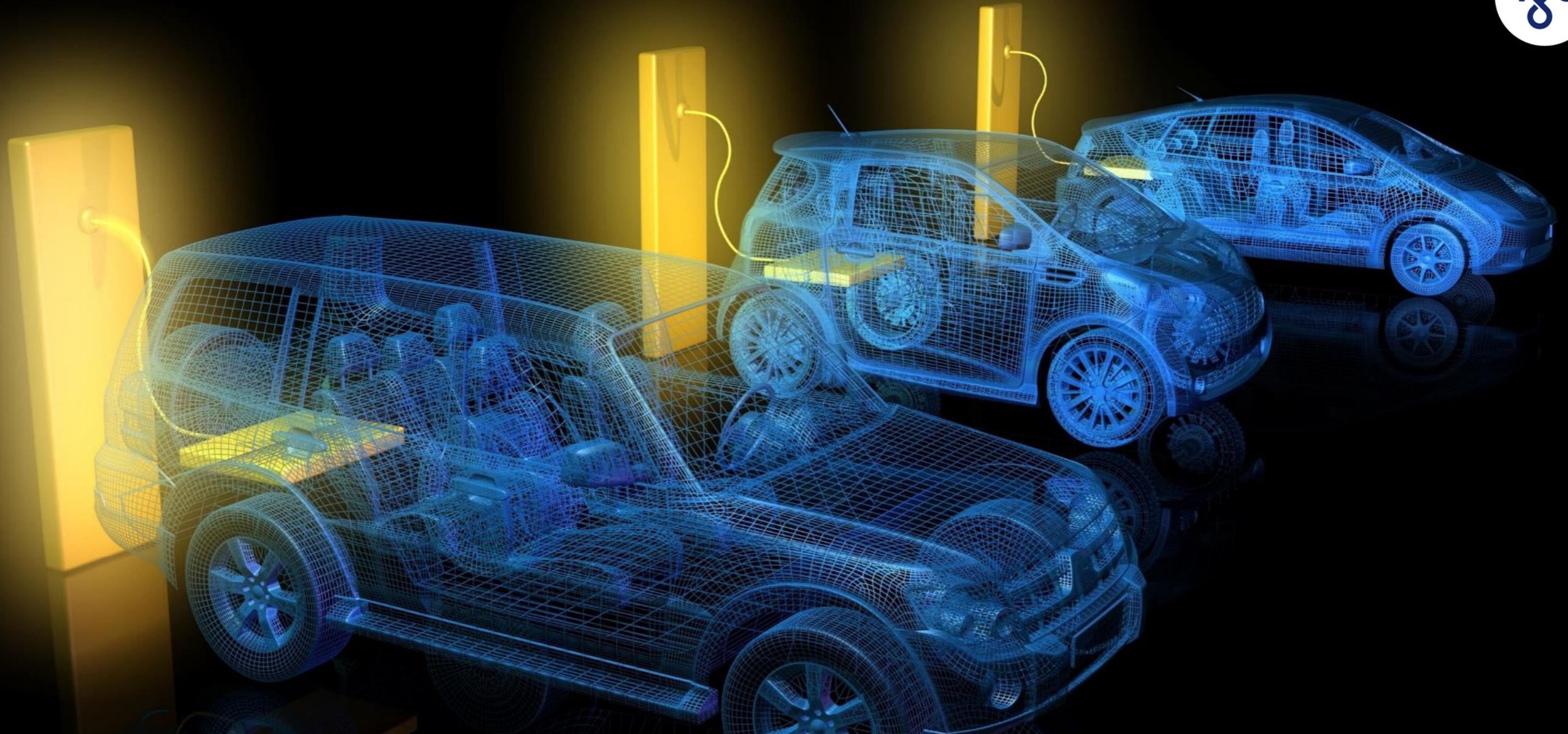
Development

Stoping 30th Sept 2018

Planned and Completed

Completed

Planned



Our Vision For The Future

Future success for IGO



Globally Relevant



Globally relevant supplier of metals that are critical to the energy storage industry

Vertically Integrated



Vertical integration to produce battery grade nickel and cobalt sulphate and cathode precursors

Quality Focused



Quality products manufactured safely and ethically with minimum environmental impact in a tier 1 jurisdiction

Proactively Green



Proactive adoption of renewables, energy storage and EV mining equipment to reduce carbon footprint

Nova Solar Farm

- Agreement with Zenith Energy to build 12.5GWh solar farm
- First fully integrated commercial hybrid diesel/Solar PV facility in Australia
- Includes state-of-the-art PV modules, single axis tracking, inverters, communications and control system technology
- Commissioning expected first quarter of FY20

1) Photo showing Arctech Solar Arctracker Pro application in Namibia

Nickel sulphate hexahydrate crystals produced from Nova nickel concentrate

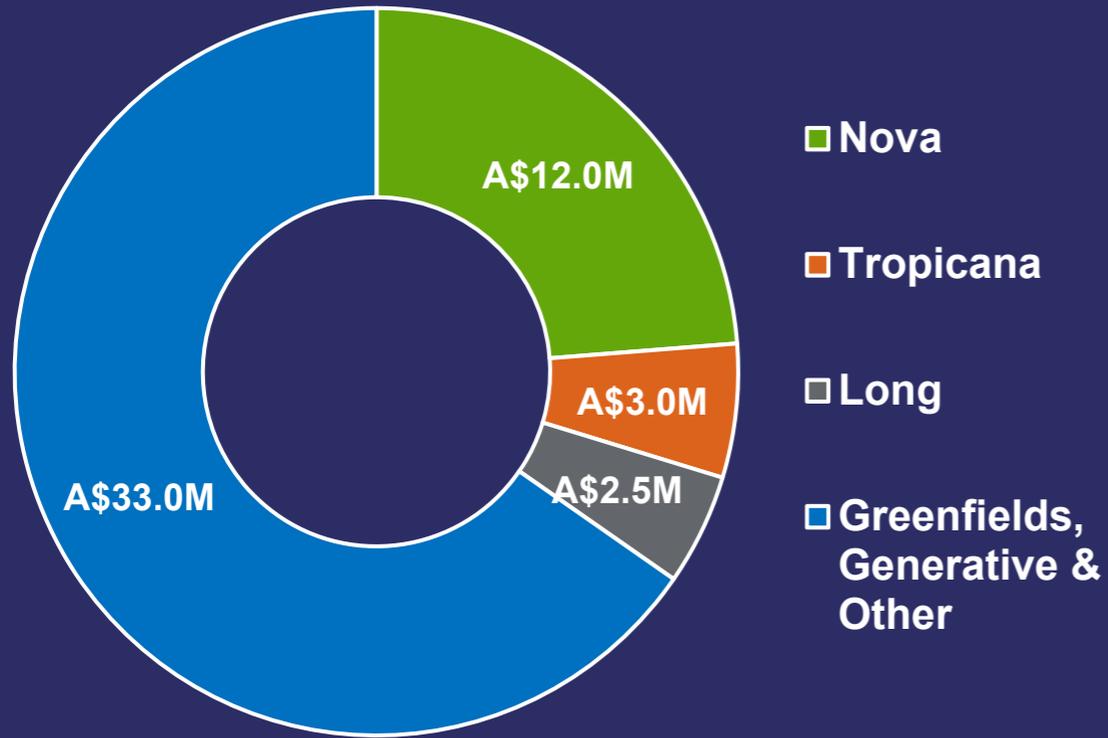
- Demonstrated technical feasibility of process route
- Pre-feasibility underway
- Delivers multiple benefits:
 - Increase in payable metal
 - Increased concentrator recovery
 - Higher price for nickel as nickel sulphate
 - Directly links IGO to EV market



Discovery

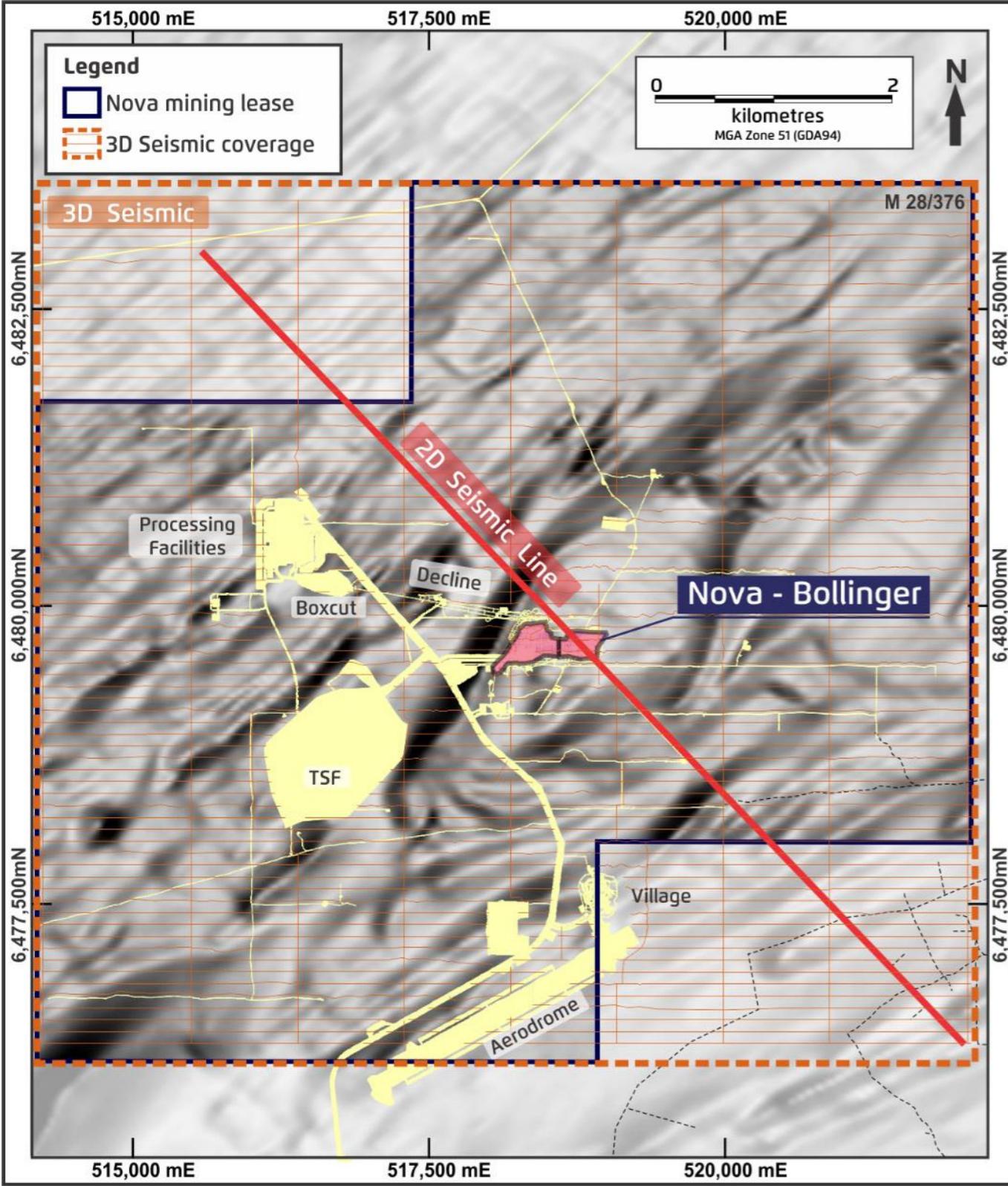


A\$51M committed to discovery in FY19



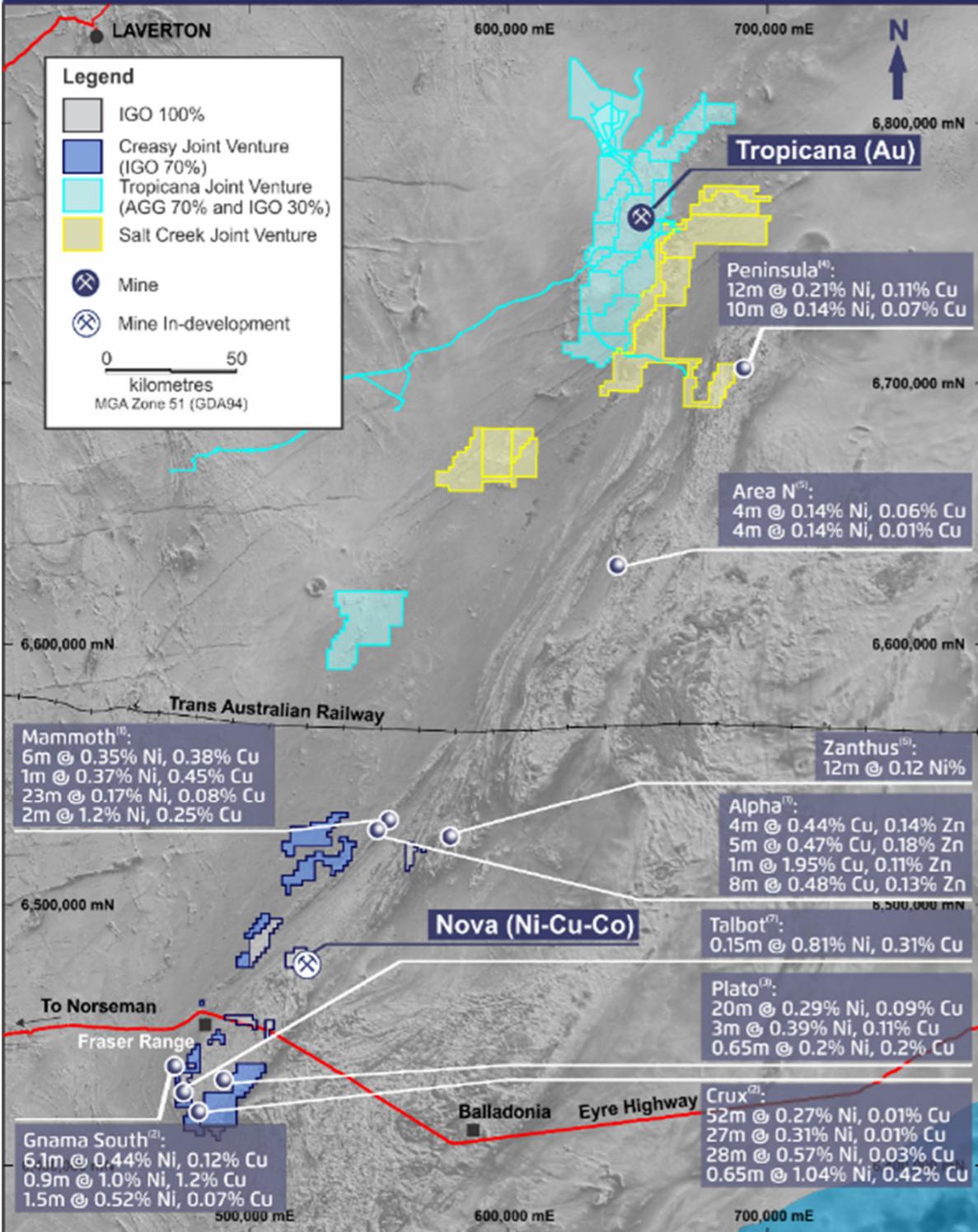
Best in Class exploration and discovery capability





FY19 drilling underway!

- Completed the largest 3D seismic program ever undertaken in Australia over the Nova Mining Lease
- New AMT and Squid EM
- Full geological reassessment
- Collaborative R&D
- FY19 20,000m drilling program underway

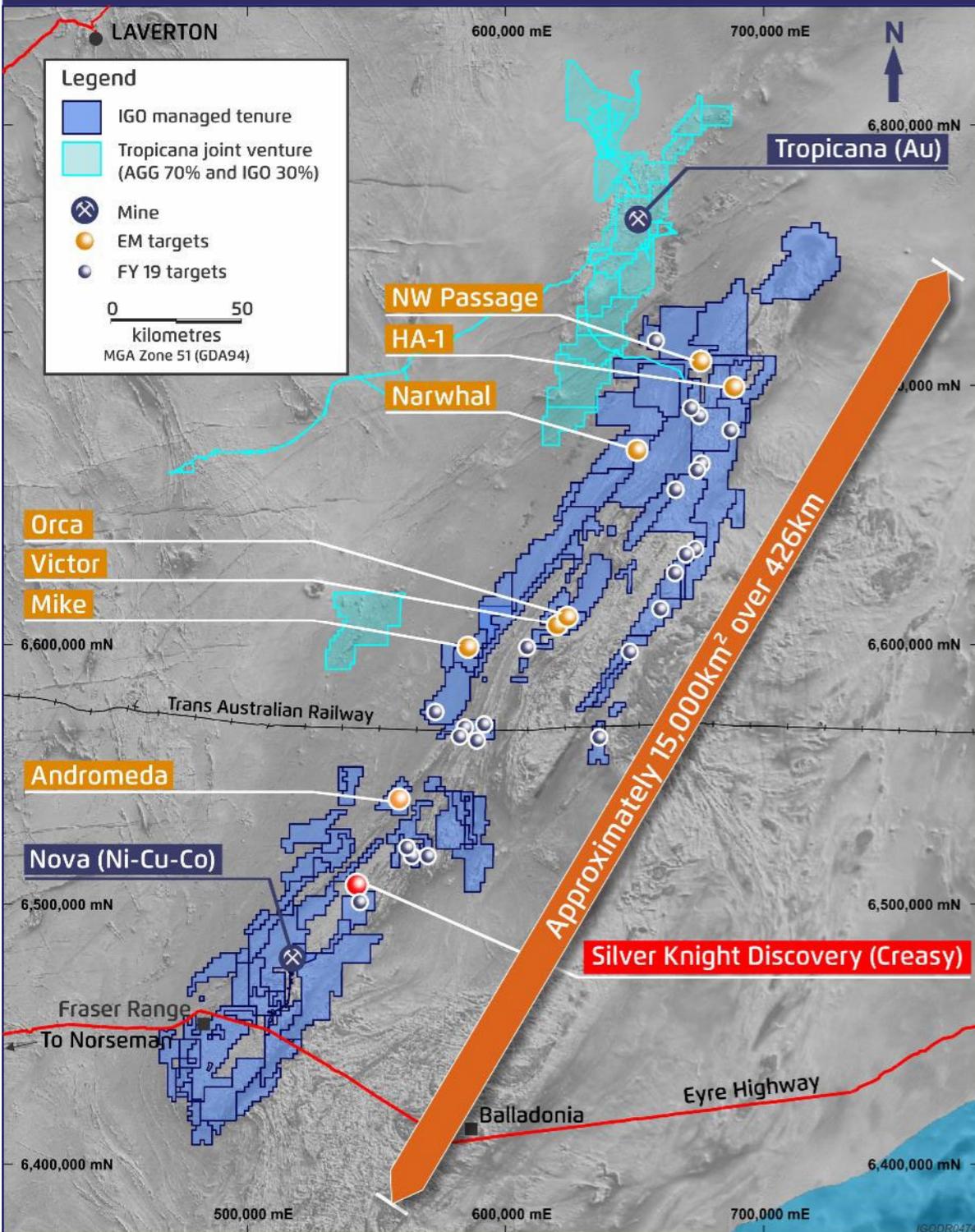


Why explore the Fraser Range?

- Multiple magmatic intrusions
- Ni/Cu anomalism reported by multiple explorers along belt
- Disseminated and blebby sulphides

Empirical evidence demonstrates belt is fertile

- 1) Classic Minerals ASX Releases: 29 Aug 2013, 12 Dec 2013 and 17 Dec 2016
- 2) Sirius Resources ASX Release: June 2015 Quarterly
- 3) Enterprise Metals EIS Final Drilling Report to DMP: 25 Jul 2014
- 4) Orion Gold ASX Release 17 Mar 2014
- 5) Legend Mining ASX Release 6 Jun 2017
- 6) Buxton Resources ASX Release: 15 Dec 2014
- 7) Newmont report to DMP, 1968
- 8) Arrow Minerals ASX Release: 5 Feb 2018

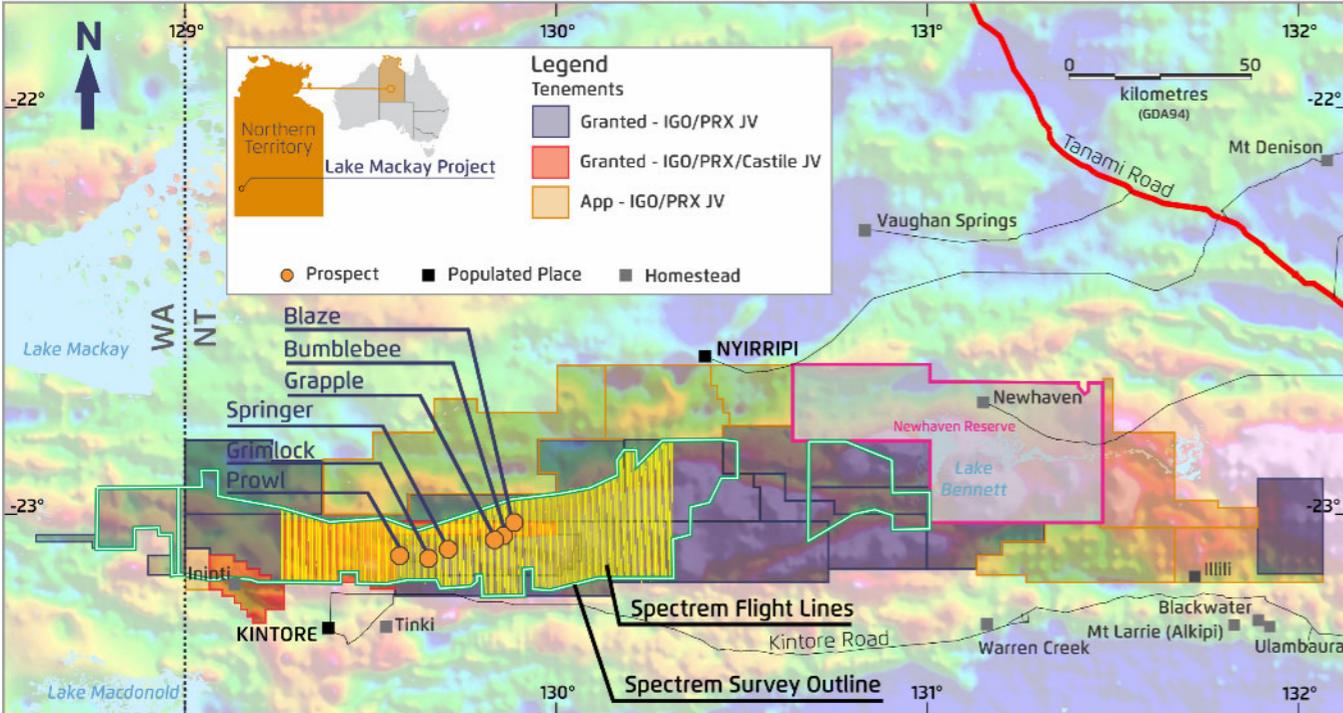


Systematic exploration over ~15,000km² of consolidated tenure

- Multiple EM platforms
- Bedrock geochem using Aircore
- Gravity survey & mapping
- Progressively drilling targets while continuing regional exploration

Creasy Silver Knight⁽¹⁾ discovery demonstrates potential of belt

1) www.dmirs.wa.gov.au Online Catalogue



Lake Mackay is a 12,800km² belt scale greenfields exploration project for IGO

- Polymetallic intersections in drilling at Grapple & Bumblebee
- Rock chip samples from Grimlock prospect confirm results with up to 2.5% Co, 1.1% Ni, 46.4% Mn⁽¹⁾
- Spectrem airborne EM survey commenced



1) Refer to PRX ASX release dated 26 Jul 2018: Lake Mackay JV: Exploration Update

To conclude:

- IGO is founded on people with passion and a strong sense of purpose
- Demonstrated track record in exploration, development and operating capability
- World-class assets at Nova and Tropicana delivering a strong balance sheet and free cashflow
- Poised for transformational growth through discovery and downstream processing





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STRENGTH TO STRENGTH**

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