



## RIU EXPLORERS CONFERENCE – FREMANTLE 2017

Attached is a presentation to be given today, by Matt Dusci, Chief Growth Officer, at the RIU Explorers Conference being held over the 22 and 23 February 2017.

The presentation outlines IGO's:

- Commitment to creation of transformational value to shareholders through delivery of discoveries;
- Focus on excellence across people/ culture, areas selection and geophysics;
- Importance placed on technology, innovation and R&D as a core enabler for discovery;
- Exciting portfolio of belt-scale opportunities leveraged to our operating infrastructure; and
- Focus on unlocking the next metallogenic province through generative and early stage exploration.

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# INDEPENDENCE GROUP NL

MATT DUSCI, CHIEF GROWTH OFFICER

## RIU Explorers Conference

23 February 2017



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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 Tropicana Mineral Resource and Ore Reserve 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.
- 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, 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.

# Overview

Value creation through Discovery



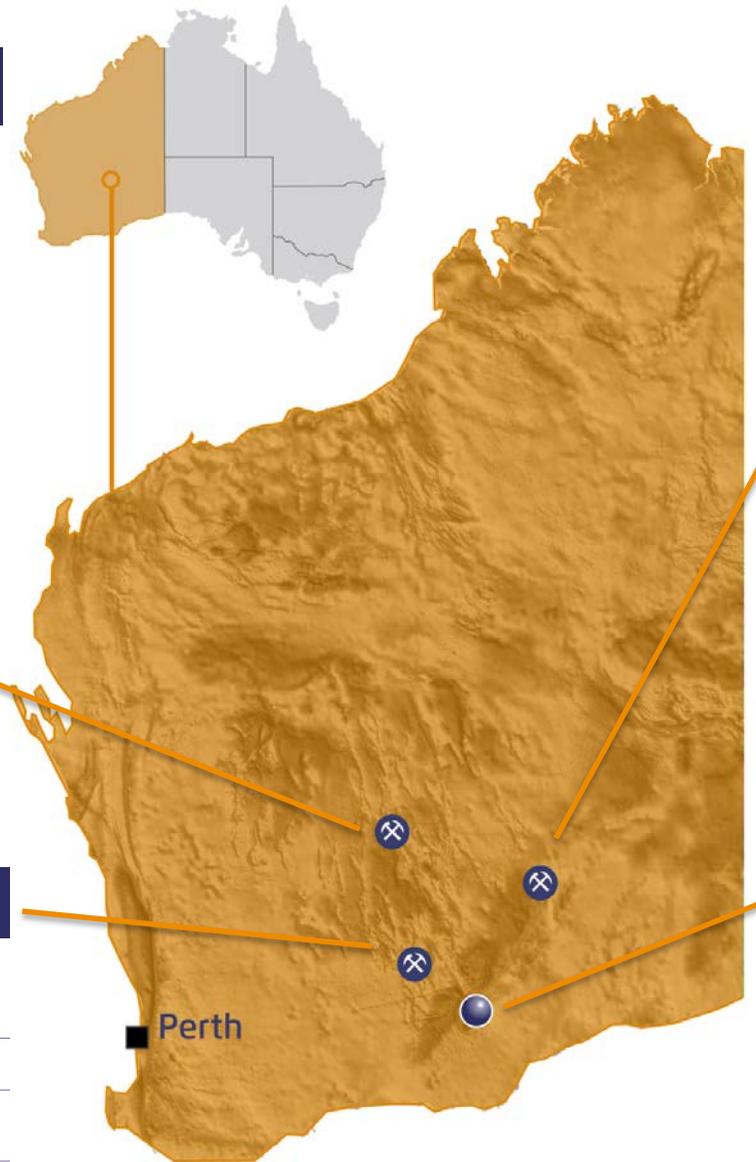
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- 1 Our Operations**
  - 2 Our Approach to Discovery**
  - 3 Our Portfolio**
  - 4 Key Takeaways**
-

# IGO Operations

## A Snapshot



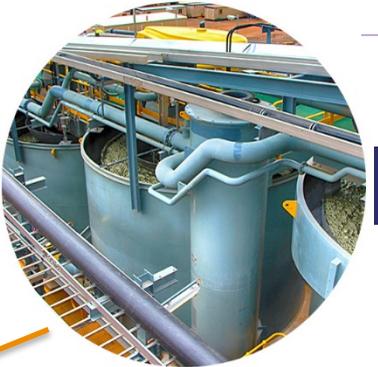
Jaguar Zn, Cu, Ag	
<b>Realising VMS camp potential</b>	
Mineral Resources <sup>(1)</sup>	256,000t Zn 51,000t Cu 13.1Moz Ag
Ore Reserves <sup>(1)</sup>	137,000t Zn 16,000t Cu 6.7Moz Ag
FY17 Guidance <sup>(3)</sup>	41,000t Zn 4,850t Cu Cash Costs - \$0.75/lb Zn <sup>(5)</sup>



Tropicana JV (30%) Au	
<b>Low cost and long life gold asset</b>	
Est. Mine Life	~2027-2030
Mineral Resources <sup>(2)</sup>	8.02Moz Resource
Ore Reserve <sup>(2)</sup>	3.8Moz Reserve
Scale	7.5Mtpa (aiming for 7.7-7.9Mtpa)
FY17 Guidance <sup>(3)</sup>	123,000oz (IGO share) Cash Costs - \$900/oz <sup>(5)</sup> AISC - \$1200/oz



Long Ni	
<b>Cash flow positive throughout Ni cycle</b>	
Mineral Resources <sup>(1)</sup>	59,700t Ni
Ore Reserves <sup>(1)</sup>	13,600t Ni
FY17 Guidance <sup>(3)</sup>	7,800t Ni Cash Cost - \$3.70/lb Ni <sup>(5)</sup>



Nova Ni, Cu, Co	
<b>World-class development project</b>	
Est. Mine Life	10+ years
Mineral Resources <sup>(1)</sup>	325,000 Ni t 134,000 Cu t
Ore Reserves <sup>(1)</sup>	275,000 Ni t 112,000 Cu t
Operation	High margin asset of scale
Guidance (FY18- FY19) <sup>(4)</sup>	28.5ktpa Ni 12.5ktpa Cu Cash Costs - \$1.75/lb Ni <sup>(5)</sup>

1) For further information on Mineral Resources and Ore reserves please refer to ASX release on 14<sup>th</sup> Oct 2016  
 2) For further information on Mineral Resources and Ore reserves please refer to ASX release on 15<sup>th</sup> Dec 2016  
 3) FY17 guidance mid-point of guidance range  
 4) FY18-19 guidance mid-point of guidance range  
 5) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

# IGO – A strong sense of purpose

Creation of a leading Australian growth platform



DISCOVERY



DEVELOPMENT &  
CONSTRUCTION



CURRENT OPERATIONS

Our purpose is to create long-term shareholder value through discovery, acquisition, development and operation of high-margin, long-life mining projects diversified by commodity and geography.

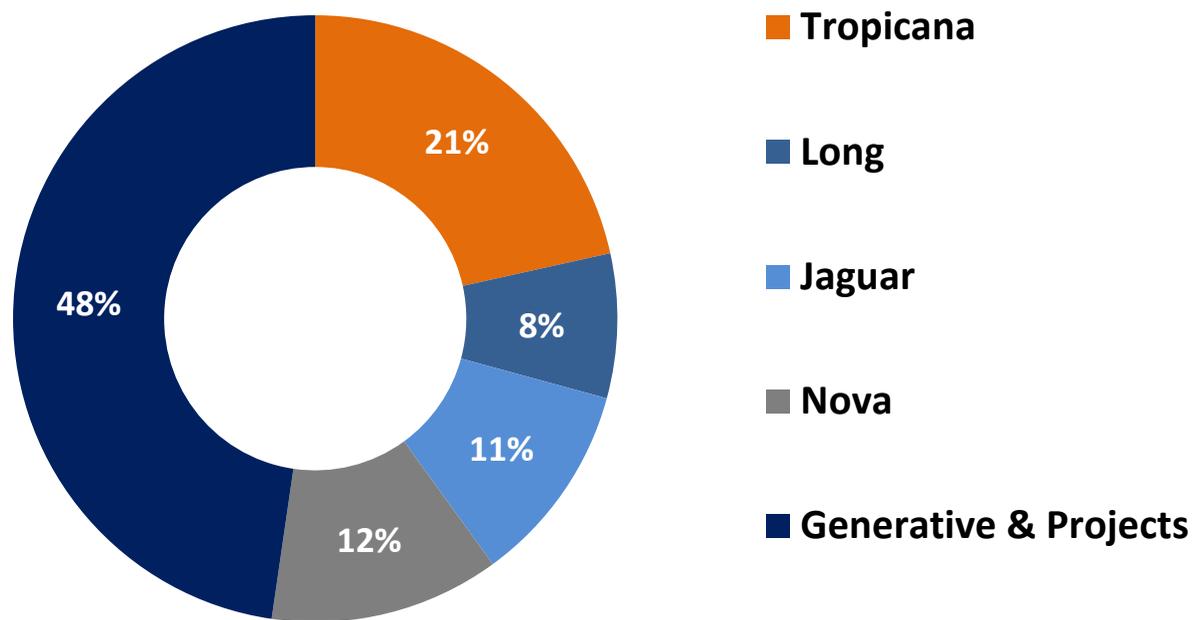
Discovery through exploration is core to IGO

# Exploration

## IGO committed to Growth through Discoveries

- Recognised value transformation through repeated discoveries and development to production
- \$33M exploration budget across the portfolio for FY17
- Looking to ramp-up exploration in FY18 with potential to increase expenditures up to \$50Mpa

**FY17 Exploration Budget**



# Brownfields and Greenfields



## Balanced portfolio exploring both Brownfields and Greenfields Terranes

### Near Mine and Brownfields

- Creation of belt-scale opportunities around our infrastructure
  - Consolidation of ground positions and bolt-on opportunities
  - Ability to leverage off our infrastructure
  - Greatest geological knowledge and ability to complete systematic exploration
  - Greenfields exploration in a Brownfields environment
- Jaguar tenement portfolio
    - +50km strike extent
    - 430km<sup>2</sup>
  - Tropicana tenement portfolio
    - 160km strike extent
    - 3,660km<sup>2</sup>
  - Fraser Range (Nova) portfolio
    - 270 km strike extent
    - 6,000km<sup>2</sup>

### Our Discovery Focus

### Greenfields

- Belt-scale opportunities that can deliver multiple base metal and gold projects (long-life, high-margin assets of scale)
  - Focused on leveraging off knowledge from our Brownfields programs
  - Limited companies committed to Greenfields exploration expenditures
  - Focus for FY18 to build the Greenfields exploration portfolio
- Lake Mackay Joint Venture
    - 240km in strike extent
    - 6,500km<sup>2</sup>
  - Bryah Basin Joint Venture
    - 33km in strike extent
    - 489km<sup>2</sup>

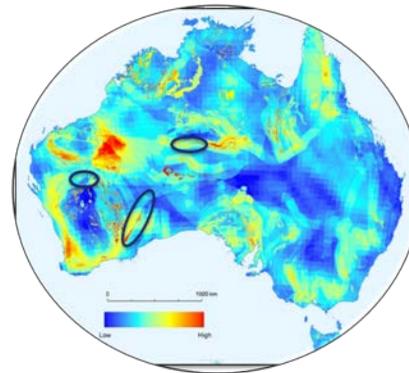
# Our Focus on Excellence



## People & Culture

- It is the team that makes discoveries
- Internal expertise balanced with execution capacity
- Value focused culture
- The right people in the right place at the right time

Our Focus on Excellence



## Area Selection

- Increasing our probability of discovery success
- Science driving our area selection
- Coupling technical expertise with entrepreneurial spirit
- Utilisation of both empirical (DeBeers) and conceptual data



## Geophysics

- In-house geophysics (technical, crews and equipment)
- EM part of the exploration work flow (including in-mine loops)
- Seismic data-collection for near mine environments

# Technology, Innovation and R&D



## A core enabler for Discovery

IGO is focused on technology, innovation and R&D as a core enabler for discovery

- Integration of technologies, innovation and R&D into our work streams
- Across all scales from microscopic through to continental scale
- Embedding into our business

### Some examples

#### Minalyze

- First company mover on integration of Minalyze into our onsite data collection process at Nova
  - XRF multi-element analysis
  - Rock quality determination
  - Core photography
  - Digital structural logging
  - Specific gravity
- Development of fundamental datasets for
  - Target generation
  - Geometallurgy
  - Resource and Geotechnical Domaining



#### Embedded Research

- Embedded Postdoctoral Fellowship in partnership with CSIRO/UWA
- Enhanced target generation both in a near mine and regional context
- Focused on “front-end” loading our collective understanding of the Nova deposit



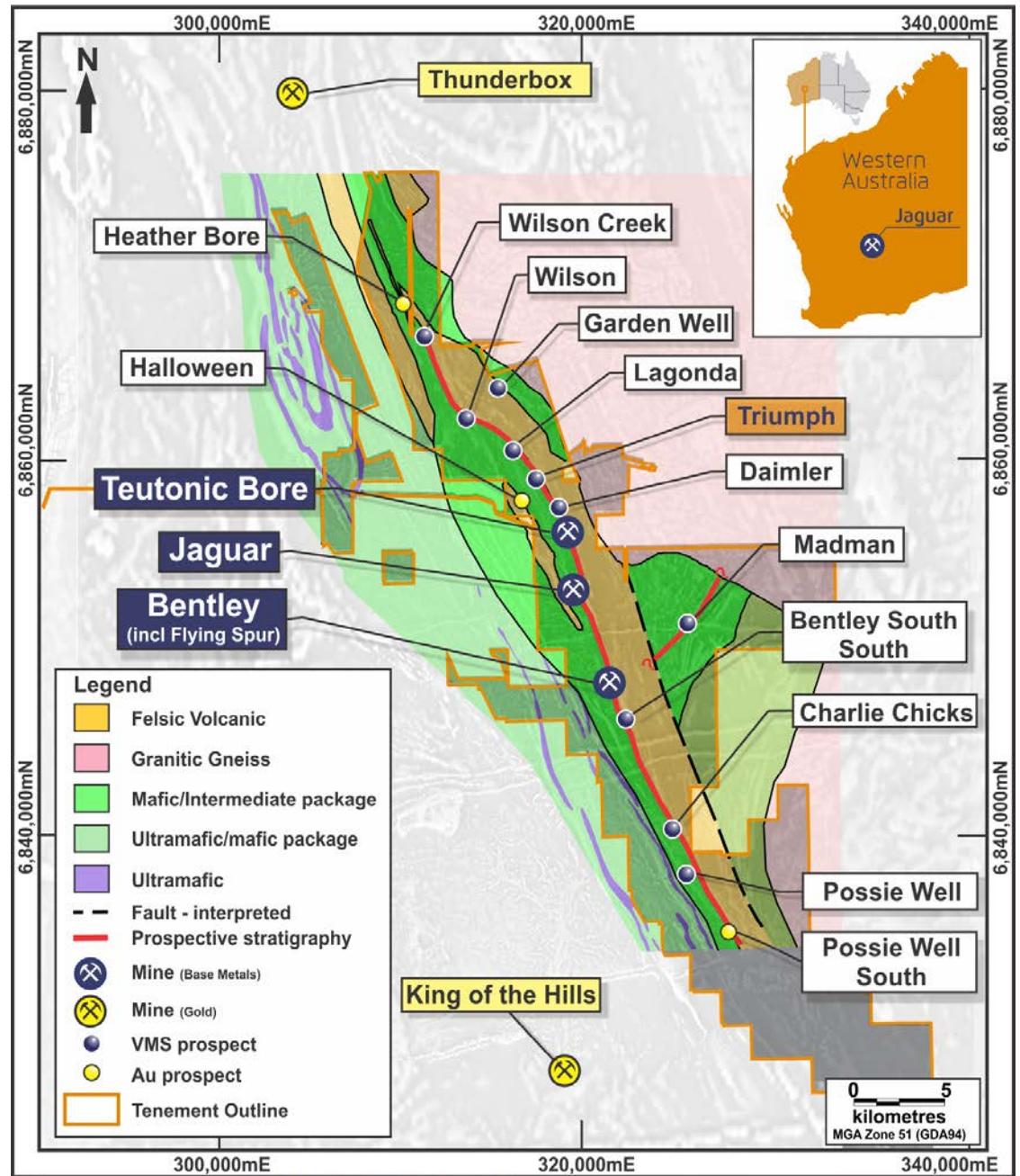
#### Seismic Geophysics

- First movers for 3D seismic data collection and processing at Long Operation in 2008
- Tropicana 2D data collected in 2012, 3D data surveys completed in 2014
- Fundamental dataset for near-mine exploration at Long and Tropicana Operations
- Commenced 2D survey at Nova, aim to complete 3D dataset by end of 2017



# Jaguar Exploration

## A VMS camp



### High grade underground Zn-Cu-Ag-Au VMS deposits

- Located 300km north of Kalgoorlie

### Known VMS camp with significant exploration upside:

- Regional exploration potential with over 50km of known strike along prospective corridor (rhyolite/ mafic stratigraphic contact)
- Four known VMS deposits

### Holistic camp-scale review and targeting completed

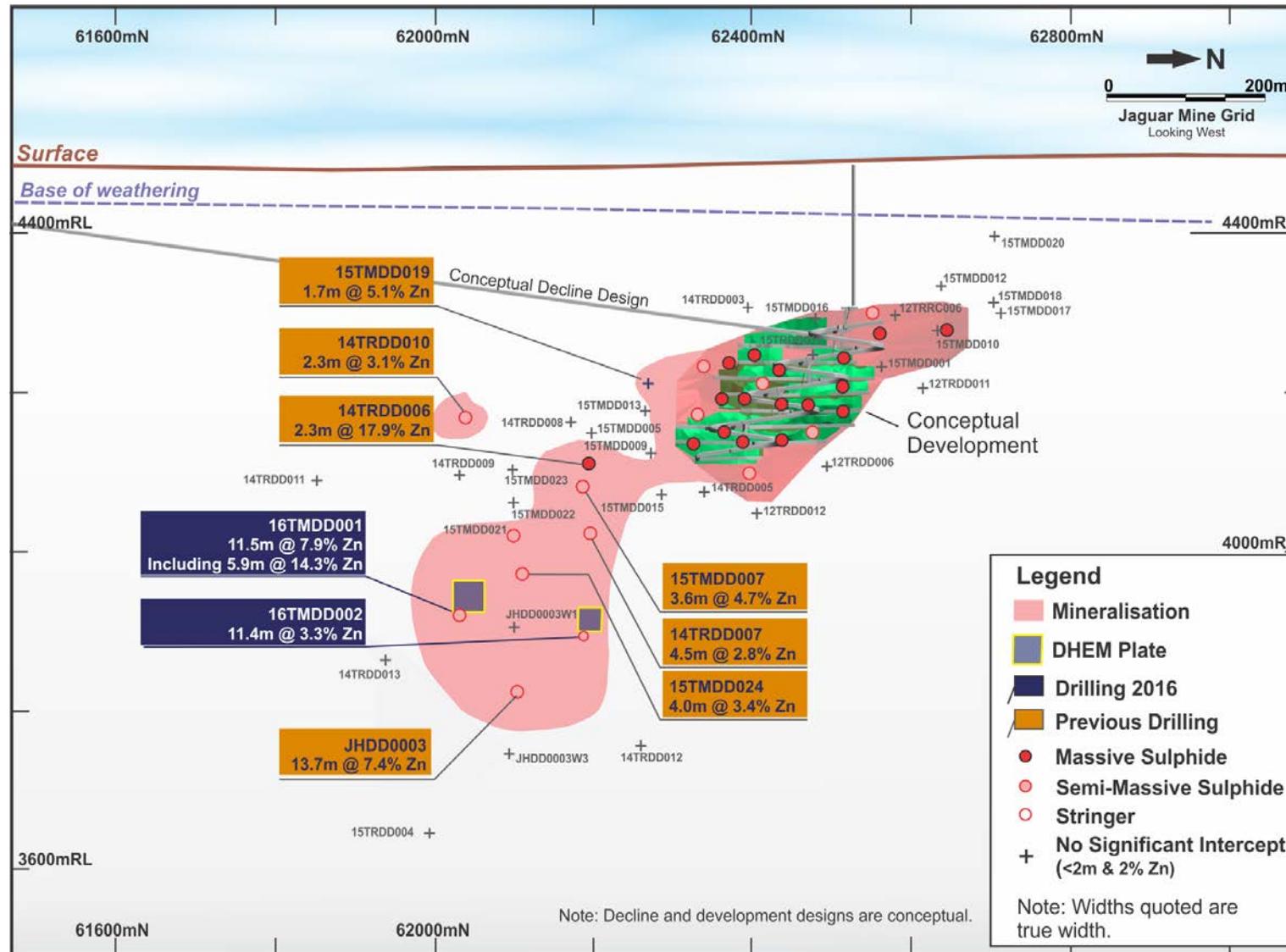
- Creation of new search space with the potential repetition of the ore stratigraphic sequence to the east of the main mineralised corridor (Madman Prospect)
- Recognition of additional high-priority VMS targets (Garden Well, Wilson Creek, Lagonda Prospects)

### Gold potential being realised

- Same structural corridor as Thunderbox located 10km to the north
- Limited gold exploration completed
- Identification of a number of gold prospects with similar structural setting to Thunderbox and King of the Hills
- Heather Bore target - 5km strike extent of anomalous gold from reconnaissance AC drilling

# Jaguar Exploration

## Triumph Deposit

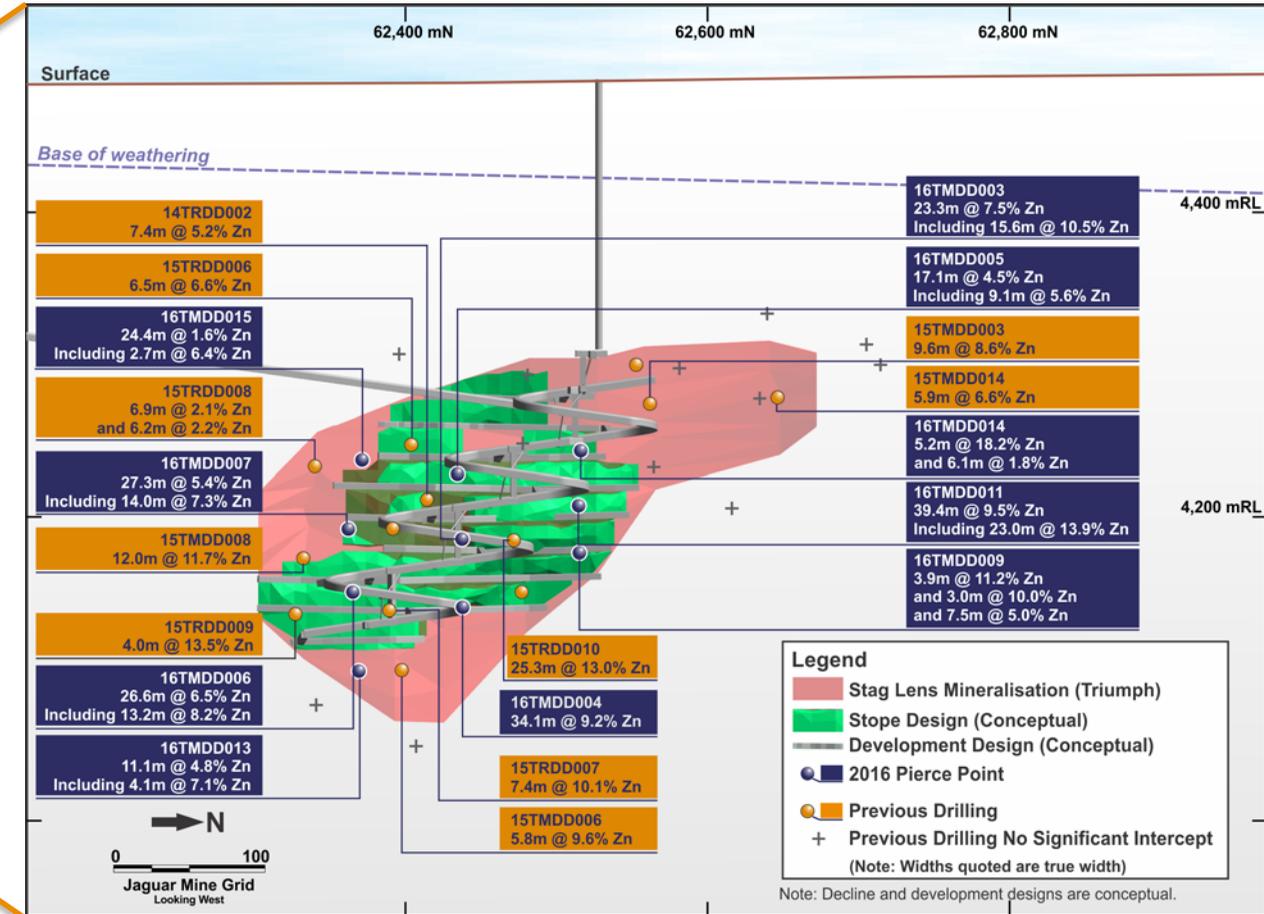
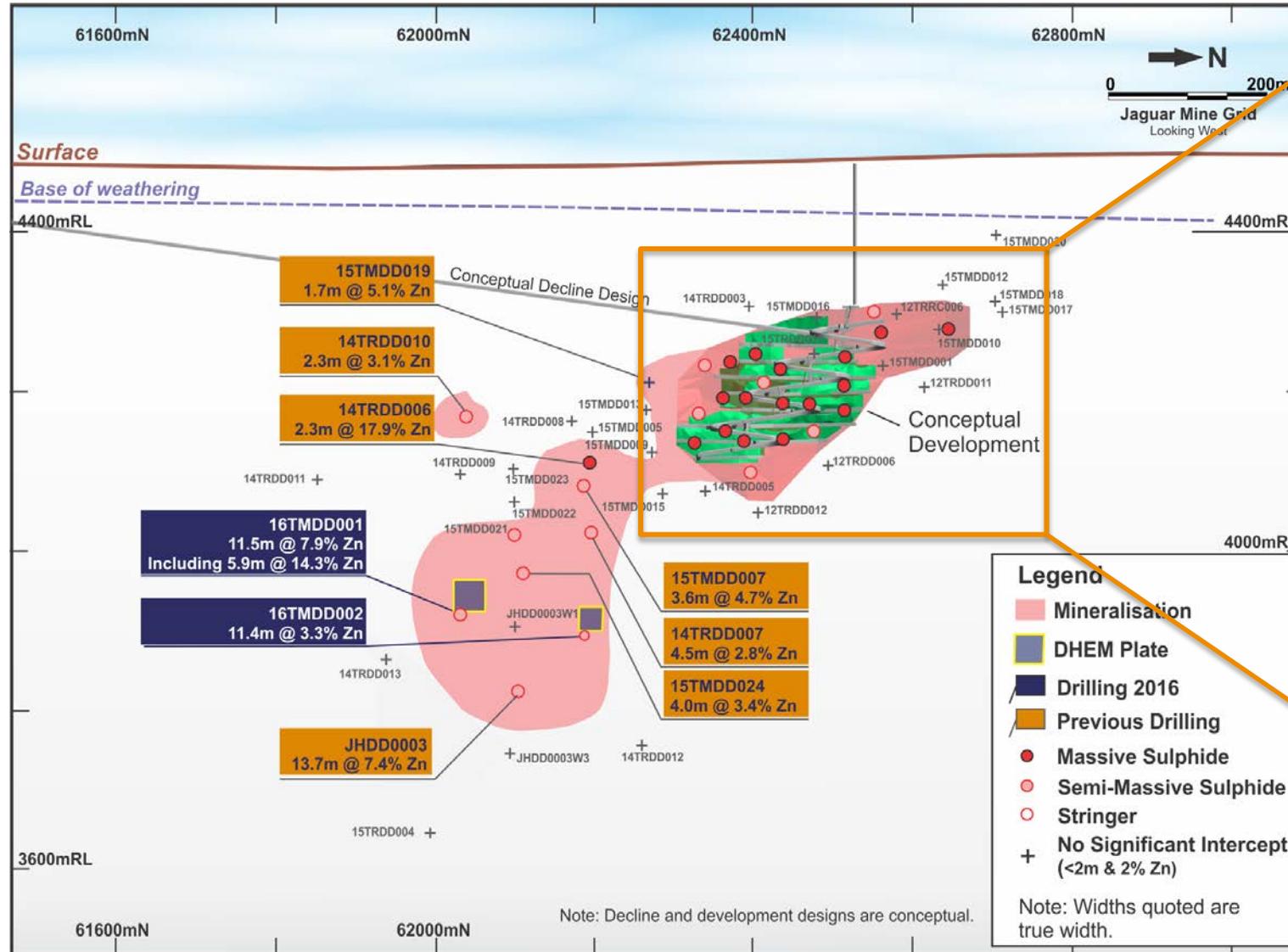


- Located 6km north of Jaguar processing plant
- VMS mineralisation identified within five lenses
- Over 700m of south-plunging mineralisation identified to date
- Mineralisation remains open
  - 11.5m @ 7.9% Zn (16TMDD001)
  - 13.7m @ 7.4% Zn (JHDD003)
- Recent drilling has focused on the upper Stag Lens

1) True width of drill intersections reported  
 2) ASX release dated 16 February 2017: Jaguar Operation – Exploration Update

# Jaguar Exploration

## Triumph Deposit



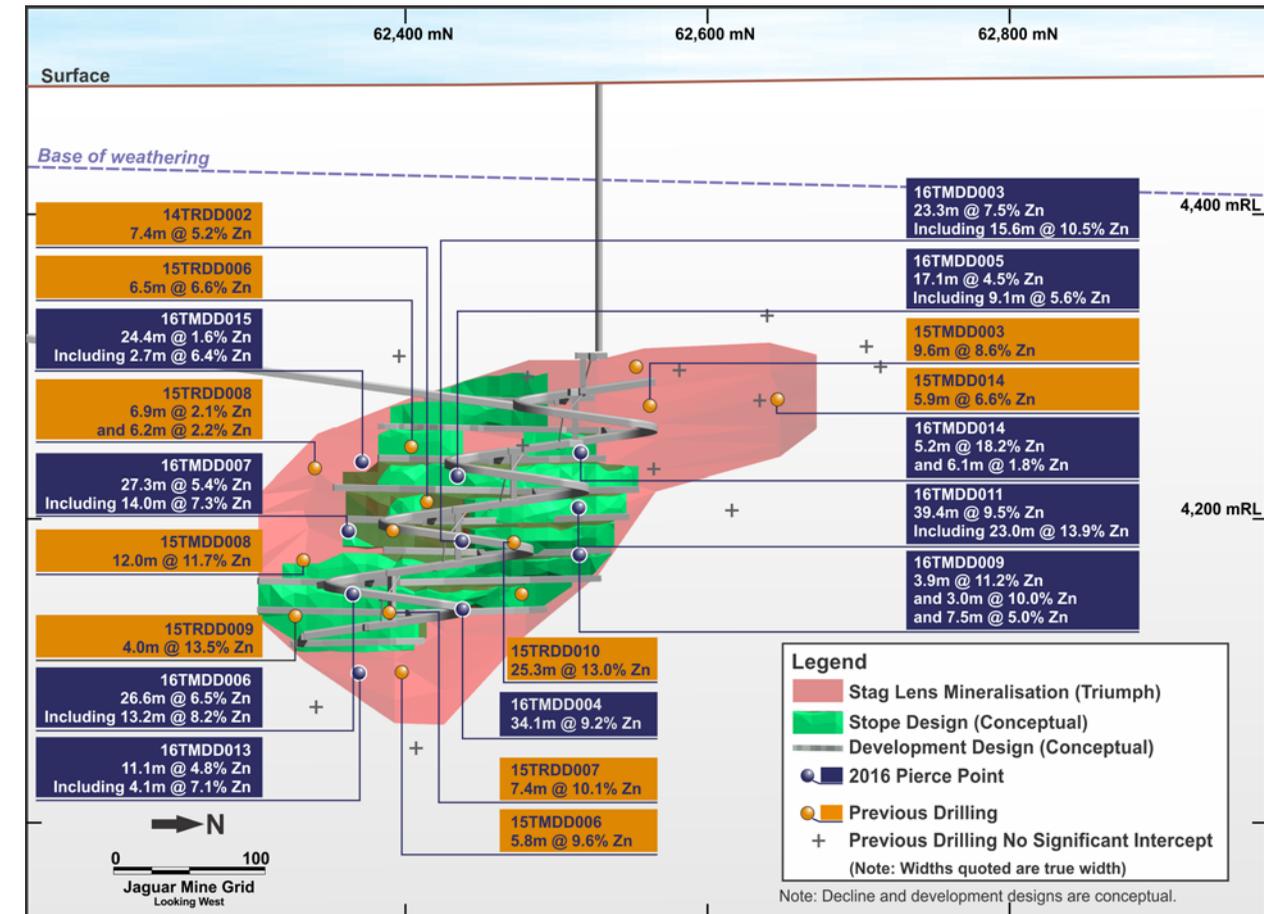
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# Jaguar Exploration

## Triumph Deposit



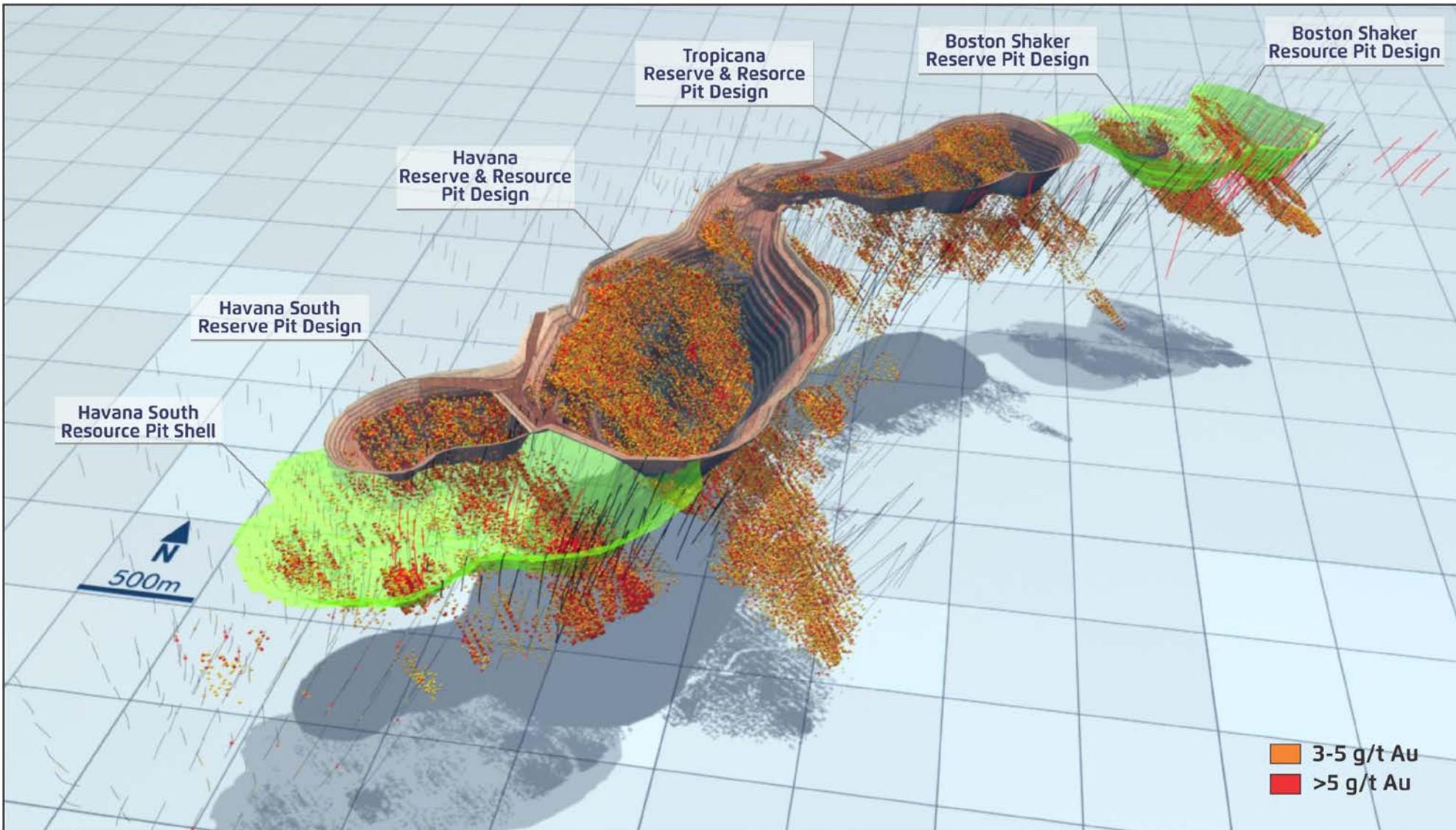
- Completion of resource definition drilling on the Stag Lens
  - 40m centres
  - 200m along strike & 160m vertical extent
  - 180m depth from surface
  - Thickness 2 - 40m in width
- Significant drill intersections include:
  - 23.3m @ 7.5% Zn (16TMDD003)
  - 34.1m @ 9.2% Zn (16TMDD004)
  - 39.4m @ 9.5% Zn (16TMDD011)
  - 5.2m @ 18.2% Zn (16TMDD014)
- Delivery of maiden Mineral Resource and Pre-Feasibility Study scheduled for mid CY17



1) True width of drill intersections reported  
 2) ASX release dated 16 February 2017: Jaguar Operation – Exploration Update

# Tropicana Exploration

## Framework and Resource Extension Drilling



160,000m of drilling completed as part of Long Island Study

~40,000m at Boston Shaker and Havana South still to be captured in resource model updates

**Significant** results continued to be returned from Havana South and Boston Shaker

# Tropicana Exploration

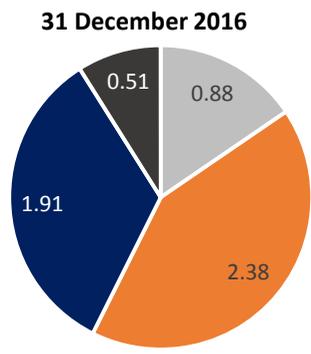
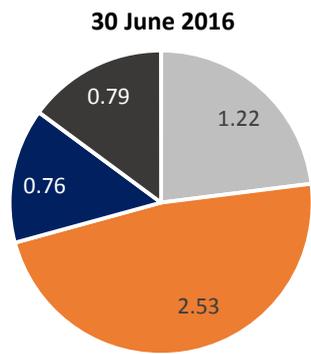
## Delivering Resource and Reserve Growth



Resource definition and extension drilling coupled with Long Island Study delivering significant Resource and Reserve Growth

MINERAL RESOURCE

Mineral Resource Contained Gold (Moz) by Open Pit



Legend: Tropicana (light grey), Havana (orange), Havana South (dark blue), Boston Shaker (black)

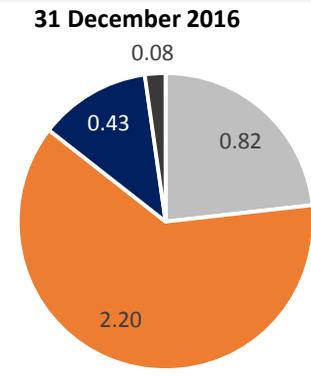
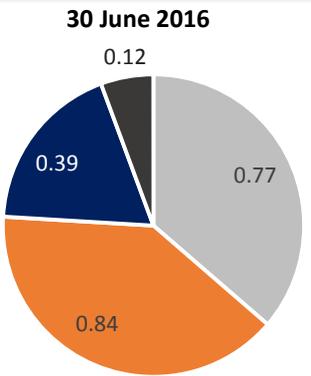
8Moz of contained gold in Mineral Resource

500koz of gold added, net of depletion, over the past 6 months

1.1Moz of Open Pit Resource addition to Havana South

ORE RESERVE

Ore Reserve Contained Gold (Moz) by Open Pit



Legend: Tropicana (light grey), Havana (orange), Havana South (dark blue), Boston Shaker (black)

3.8Moz of contained gold in Ore Reserve

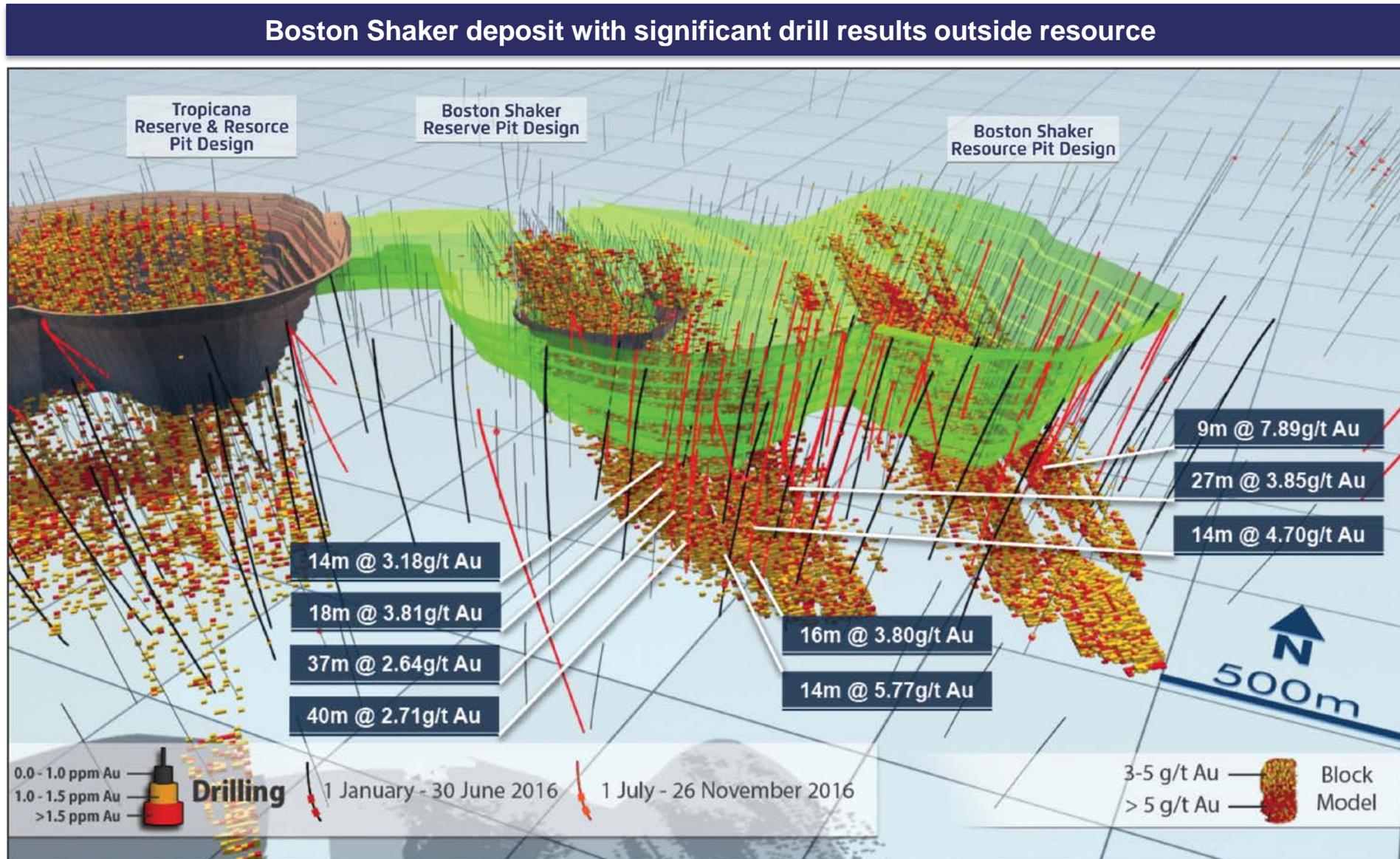
58% increase from June 2016

1.4Moz of additional contained gold, net of depletion in six months

1) Refer to ASX dated 15 December 2016: Tropicana Gold Mine – Value Enhancement Study  
 2) Mineral Resources and Ore Reserves are reported on an 100% basis (IGO 30%)

# Tropicana Exploration

## Significant Drilling Results at Boston Shaker outside Resource



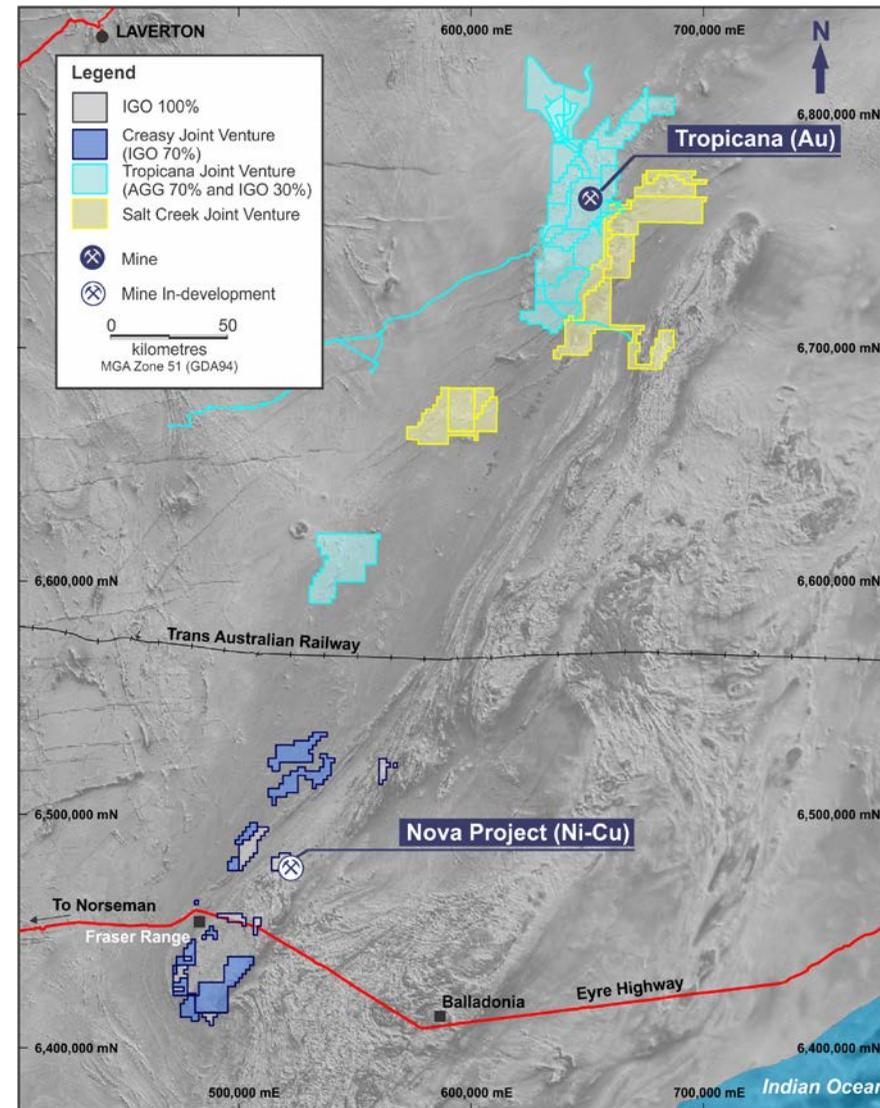
- Continuing to deliver exploration success at Havana South and Boston Shaker
- Intersecting multiple zones of strong mineralisation outside current resources
- Significant drilling intersections include:
  - 9m @ 7.89g/t (BWD015)
  - 27m @ 3.85g/t (BWD029)
  - 14m @ 4.70g/t (BWD031)
  - 40m @ 2.71g/t (BWD039)
  - 14m @ 5.77g/t (BSD080)
- Updated Long Island Study due for completion in mid CY17

# Nova Exploration (Fraser Range)

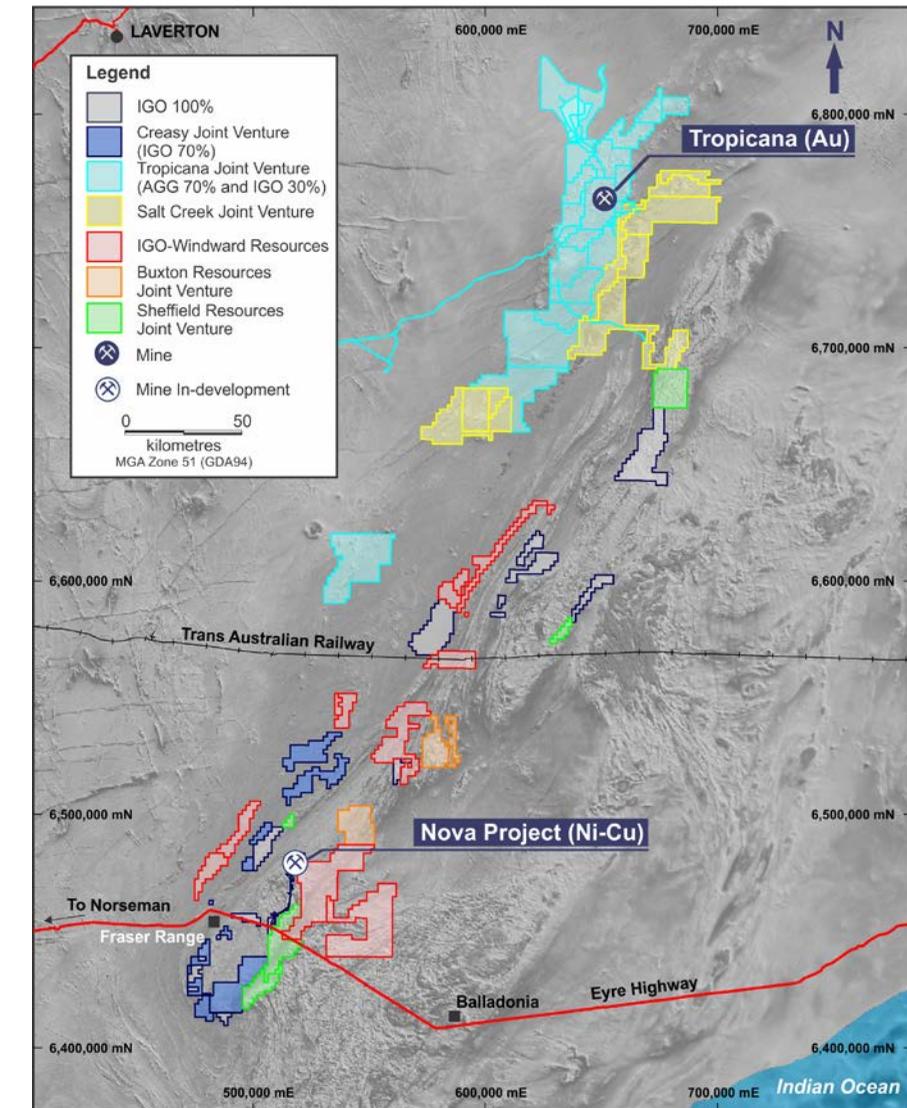


## Consolidation of Prospective Fraser Range

- IGO has the largest land-holding in the Fraser Range of any ASX listed company
- Increased ground holding on prospective tenure by 370% <sup>1)</sup>
- Creation of belt-scale opportunity leveraged to Nova and Tropicana Operations
- Focused on transformational discoveries (greenfields exploration with brownfields infrastructure)
- Current land holding ~6,000km<sup>2</sup>
- Joint Venture Partners:
  - Buxton Resources
  - Sheffield Resources
  - Creasy Group



September 2015



January 2017

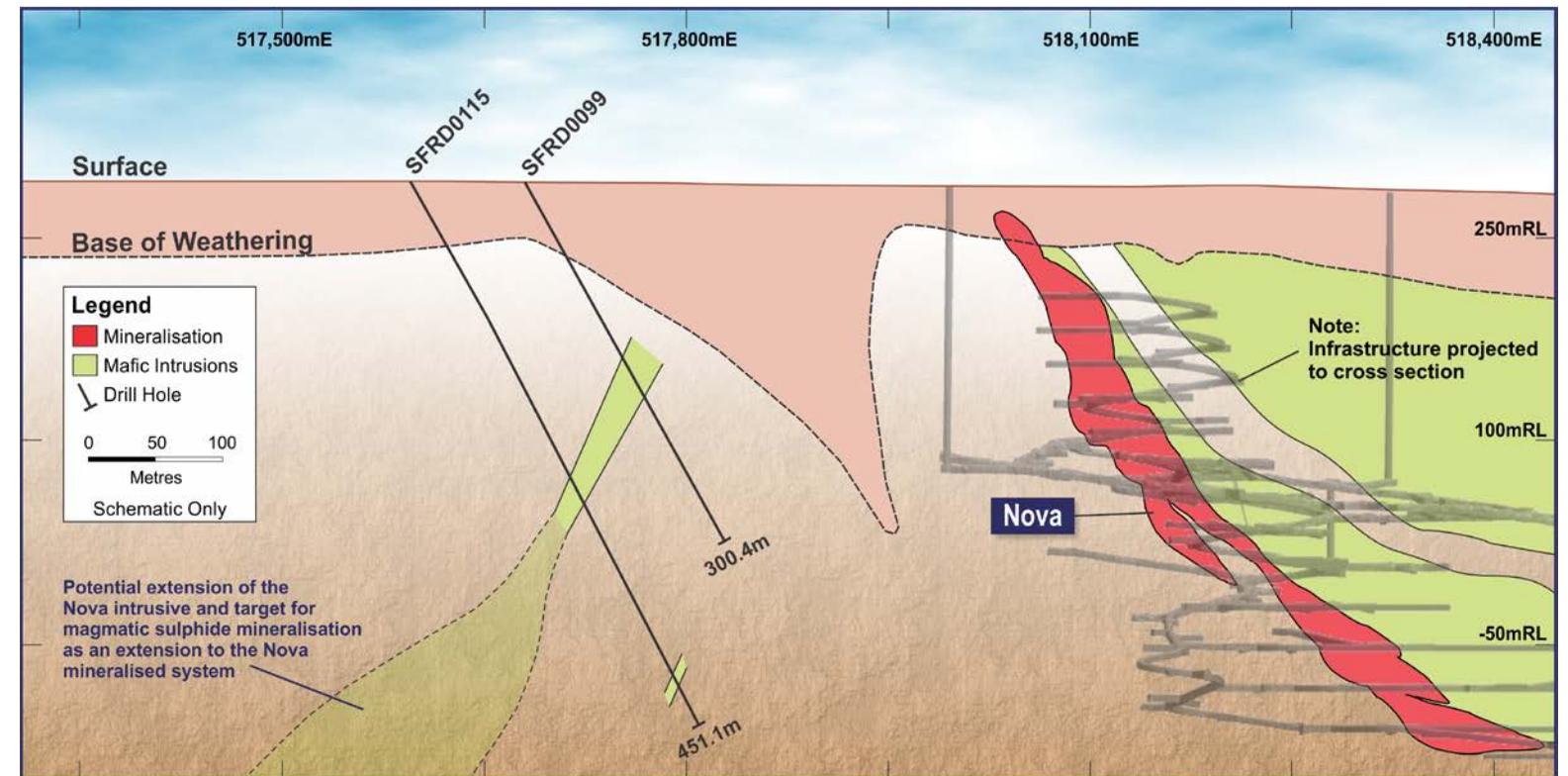
1) Since September 2015 and the acquisition of Sirius Resources to January 2017

# Nova Exploration (Fraser Range)



## Building knowledge from Mine Geology

- Targeting Nova/ Bollinger equivalent scale of mineralisation as extensions to the Nova mafic intrusive
- Significant work program ongoing, including
  - Stratigraphic re-logging
  - Re-processing and integration of historic EM anomalies
  - Integration of geological datasets (Mine and Regional)
  - New model of structure, stratigraphy and intrusive architecture
- Number of targets developed
  - Extension of the Nova intrusive to the west
  - Repetition of the Nova intrusive beneath Nova/ Bollinger
  - Extension of the Nova intrusive beyond Bollinger
- Drilling to commence Q4 FY17



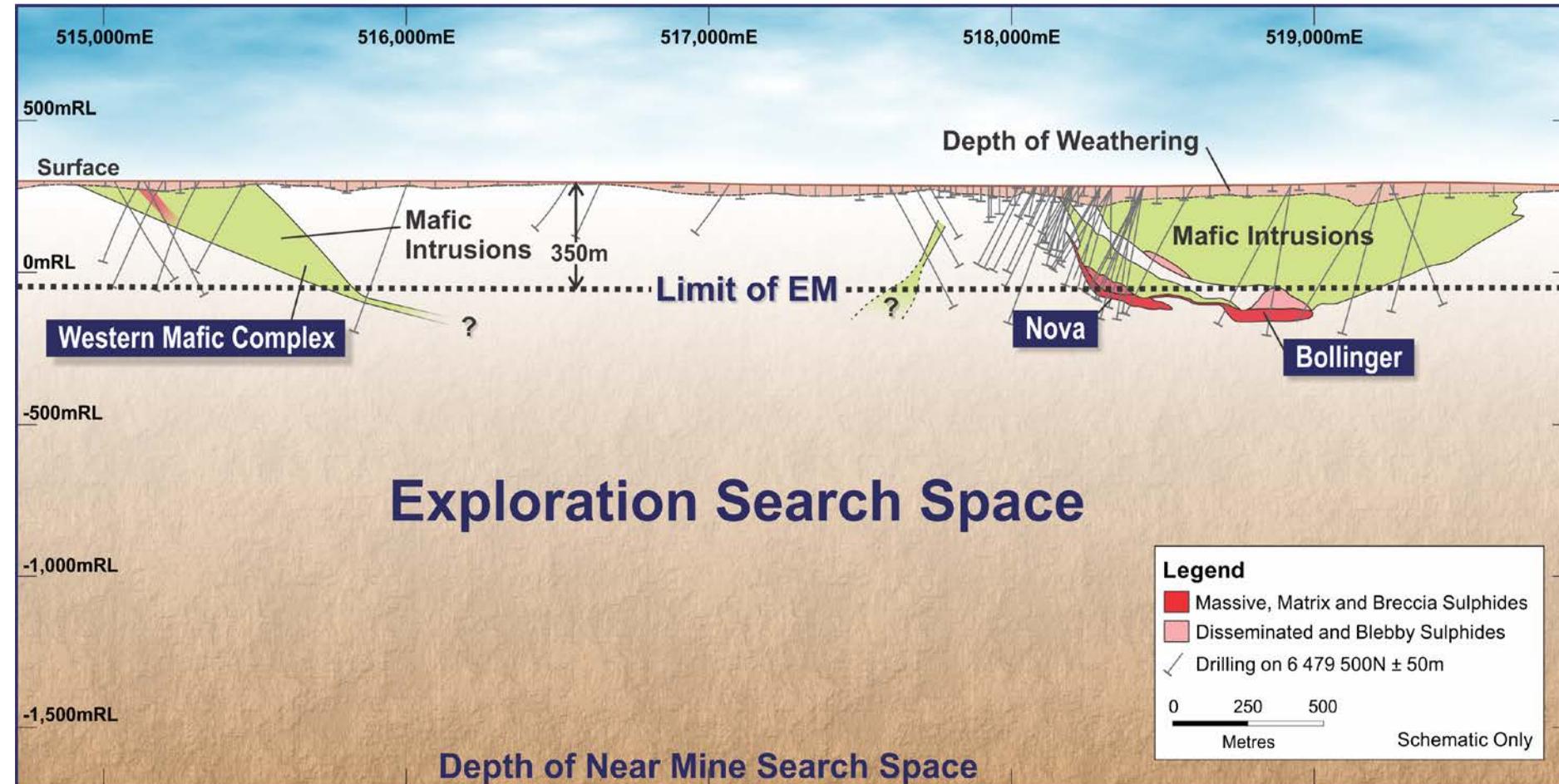
Schematic section with potential western extension of the Nova intrusive

# Nova Exploration (Fraser Range)

## Unlocking the Search Space



- Nova/ Bollinger potentially part of a larger magmatic sulphide complex
  - Complex geometry
  - Concordant and cross-cutting stratigraphy
  - Typically extend at depth
  - Eg. Norilsk, Tamarack, Eagle, Nkomati, Tati
- Challenge is to unlock the prospective search space
  - EM has depth limitations
- Building understanding of predictive intrusive geometry



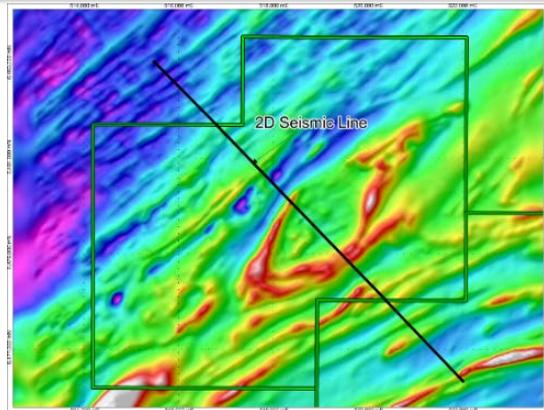
# Nova Exploration (Fraser Range)

## Unlocking the Search Space



Utilisation of geophysics to unlock the prospective search space

### 3D Seismic



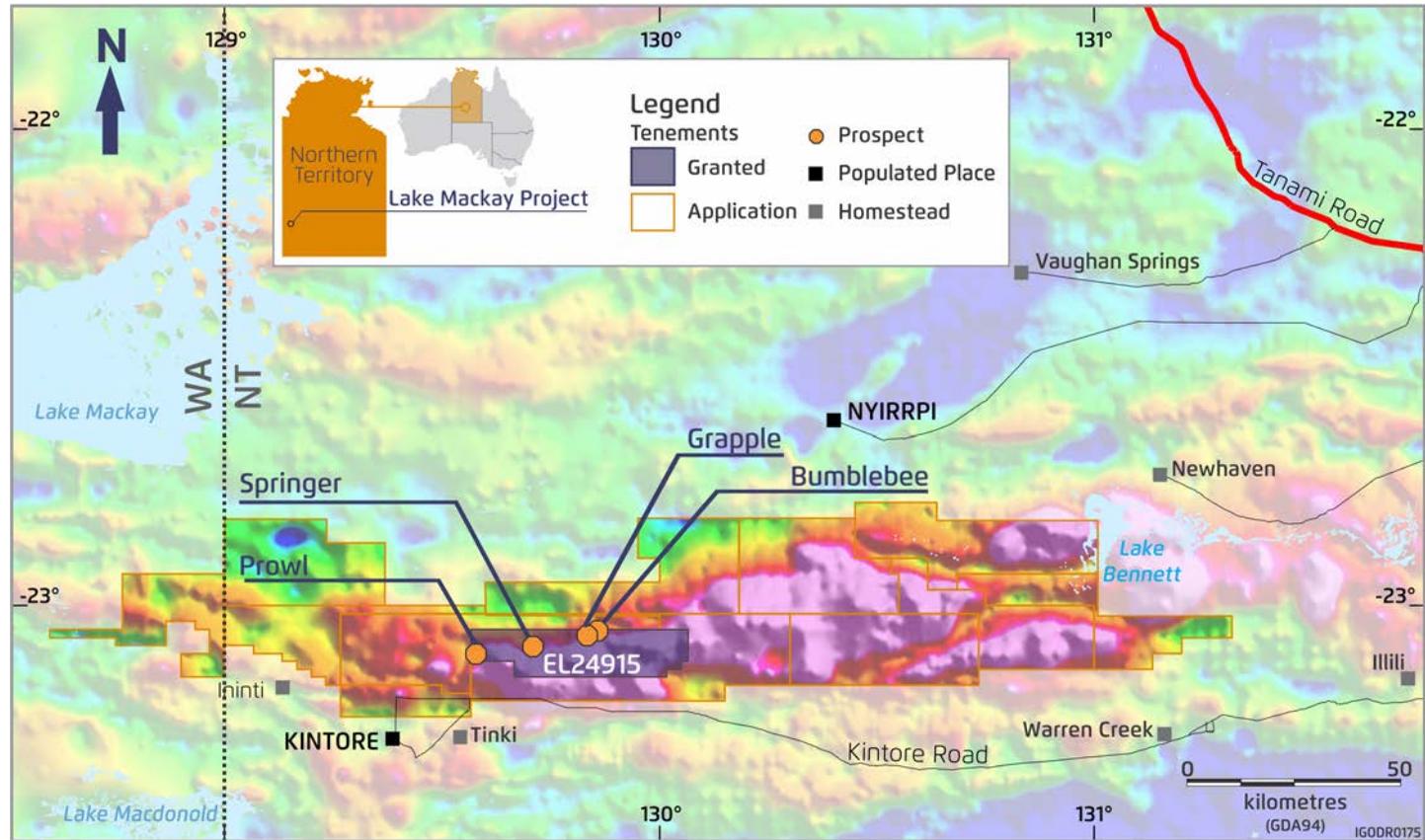
- Commencing 2D seismic traverse across the Nova mining lease (9.2km)
- Vibroseis vehicle and equipment on site
- Aim to complete full 3D seismic survey by end of CY17
- Potential to detect
  - Intrusive units
  - Stratigraphic marker horizons
  - Massive sulphide bodies
- Ability to model greater than 2km below surface

### Underground EM Platform

- Plan to establish EM loop underground (currently in permitting process)
- Drilling beneath Nova/ Bollinger coupled with underground EM loop to provide effective test for mineralisation at depth

# Lake Mackay Joint Venture

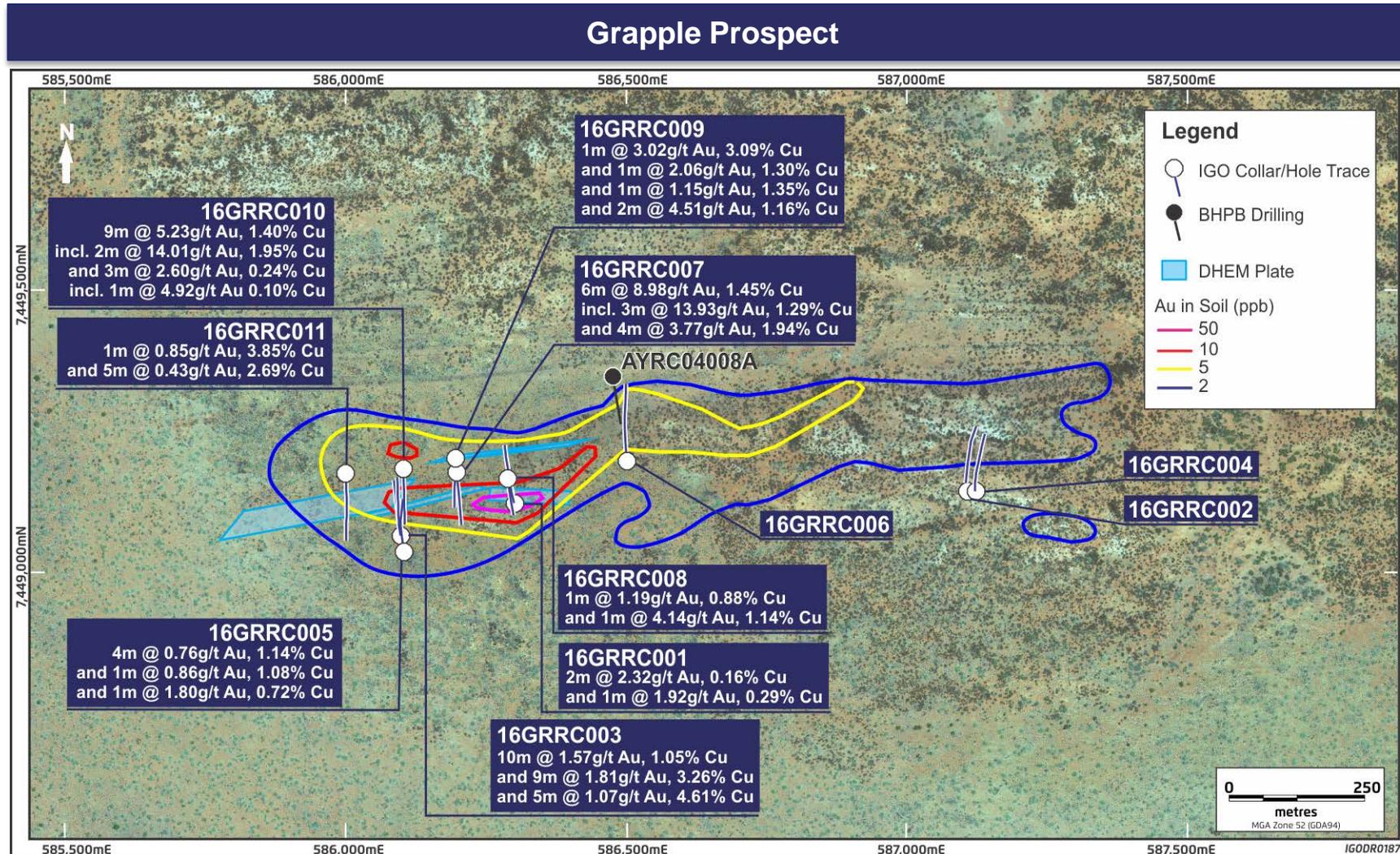
## Greenfields Belt-scale Exploration



- Partnered with ABM Resources NL
- 400km northwest of Alice Springs
- Secured over 200km of strike of Proterozoic margin between the Aileron and Warumpi Provinces
  - Continent-scale geophysical gravity ridge
  - Central Australian Suture
- 6,500km<sup>2</sup> of exploration licences
- Sparsely explored
- Prospective for multiple mineralisation styles (eg. IOCG, VMS and gold)
- Reconnaissance exploration limited to EL24915 (9% of total area)

# Lake Mackay Joint Venture

## Grapple Prospect: Multi-element response



- 11 hole RC program completed over the Grapple Prospect
- Intersected mineralisation with significant results including
  - 9m @ 1.8g/t Au, 3.26% Cu, 49.1g/t Ag and 3.63% Zn (16GRRC003)
  - 6m @ 8.98g/t Au, 1.45% Cu, 23.5g/t Ag and 1.40% Zn (16GRRC007)
  - 9m @ 5.23g/t Au, 1.40% Cu, 12.8g/t Ag and 0.57% Zn (16GRRC010)
- Mineralisation remains open to the west, coincident with DHEM plate
- Systematic regional exploration program planned for CY17

1) Refer to ASX dated 20 December 2016: ABM Resources Exploration Update – Grapple Prospect Drill Intersections

# Key Takeaways



**Commitment to creation of value transformation through discovery**

**Delivered through excellence with focus on people & culture, area selection and geophysics**

**Innovation, technology and R&D are core enablers of discovery**

**Developed an exciting portfolio of belt-scale opportunities which are leveraged to our operating infrastructure**

**Looking at unlocking the next metallogenic province through generative and early stage exploration**

