QUARTERLY REPORT

PERIOD ENDED 31 DECEMBER 2016

QUARTER HIGHLIGHTS

Operations

- Nova achieved key milestones during the Quarter including construction completion, commissioning, first production, practical completion and first shipment of concentrates.
- Tropicana gold production, cash costs and all-in sustaining costs for the Quarter and year to date were all better than guidance.
- Tropicana annualised process plant throughput rate for the Quarter lifted to 7.6Mtpa, benefiting from the completion of the expansion project in October 2016.
- Tropicana value enhancement initiatives, including Long Island studies, progressed and unlocked a 58% increase in Ore Reserves and over a 75% increase in the Life of Mine Net Present Value. Further value is expected to be unlocked in the next stage of work due for completion mid CY17.
- Long delivered a consistent Quarter with production and cash costs better than guidance. Year to date production and cash costs were both better than guidance.
- Jaguar zinc and copper production was lower due to lower grades and lower underground production. Full year guidance remains unchanged.

Financial

- Unaudited underlying EBITDA of A$43.7 million and unaudited NPAT of A$10.2 million.
- Balance sheet remains strong with net debt of A$90 million and A$200 million of undrawn debt facilities.

Corporate and Exploration

- Fraser Range consolidation around Nova completed with the acquisition of Windward Resources Ltd and joint venture agreement with Sheffield Resources Ltd.

Peter Bradford, Managing Director and CEO of IGO said:

"The December quarter saw many significant milestones being achieved at Tropicana and Nova and good progress being achieved elsewhere. Once again, our team at Long delivered an excellent quarter.

"Tropicana continues to deliver excellent results, with gold production, cash costs and all-in sustaining costs all ahead of guidance, while the Long Island optimisation study continues to demonstrate significant upside to ore reserves and mine life.

"At Nova, the commissioning of the processing plant has proceeded extremely well but, as anticipated, is currently constrained by supply of ore. We expect that sufficient underground development will have been completed around mid CY17 in order to ramp up underground ore mining to a consistent 125,000 tonnes per month, at which point we will be able to consistently feed the processing plant.

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"At Jaguar, and as indicated during the previous quarter's results presentation, production was weaker during the December quarter however, we expect this to improve during the second half and have left full year guidance unchanged."

FINANCIAL AND CORPORATE

Total revenue for the quarter ended 31 December 2016 (Quarter or 2Q17) was A$128.5 million, a 36% increase on the September 2016 quarter. The increase in revenue was primarily a result of higher zinc concentrate shipments from Jaguar and higher gold sales from Tropicana. In addition, the average A$ metal price for both copper and zinc were up 12% and 13% respectively on the preceding quarter[1].

	Units	2Q17	1Q17	2Q16
Financials (unaudited)				
Revenue and Other Income	A$M	**128.5**	94.8	98.4
Underlying EBITDA	A$M	**43.7**	38.1	29.9
Profit (Loss) After Tax	A$M	**10.2**	10.1	(28.1)
Cash and refined bullion	A$M	**109.6**	249.3	59.6
Debt	A$M	**200.0**	271.0	200.1
Net Cash from Operating Activities	A$M	**17.6**	8.1	17.0

Product revenue:

- Tropicana gold sales for the Quarter increased 47%, primarily due to a stronger quarterly production result, combined with additional sales of gold doré that was unsold at the end of the September 2016 quarter.
- Jaguar revenue was 49% higher during the Quarter resulting from higher zinc concentrate shipments during the Quarter. The result includes three 10kt zinc concentrate shipment sales resulting in 12,197 payable tonnes, which was 208% higher than the previous quarter. In addition, a 5kt copper shipment sailed in December 2016.
- Long delivered another solid quarterly production result of 1,256 payable nickel tonnes.

During the Quarter, the Company repaid A$71 million of debt, reducing the Company's outstanding debt to A$200 million. In addition, the Company cancelled a further A$79 million of its Term Loan Facility. IGO's facilities now comprise A$200 million in drawn term debt and a A$200 million revolving credit facility (undrawn). The term debt is scheduled to be repayable semi-annually over seven equal instalments commencing in September 2017 and ending September 2020, though the Company retains flexibility to repay debt earlier.

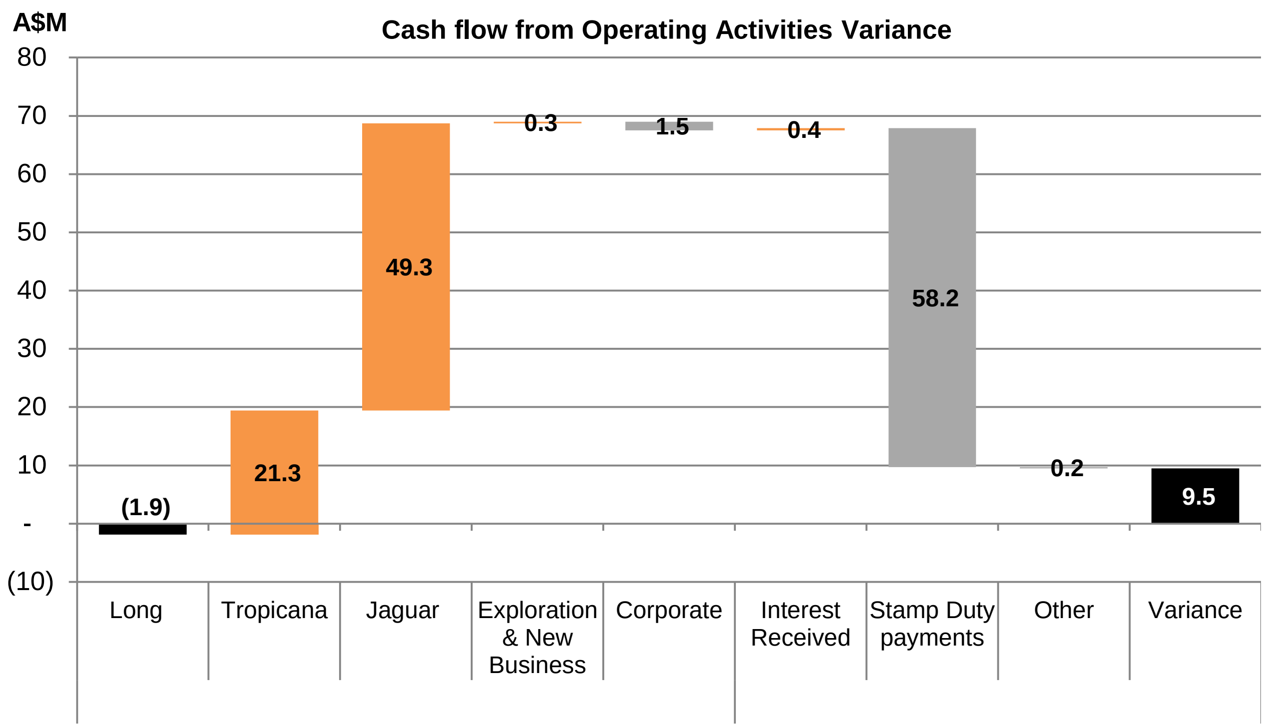
Cash from operating activities for the Quarter increased by A$9.5 million to A$17.6 million[2] (refer commentary and waterfall chart below).

- A strong Jaguar cash flow result included sales receipts from a 10kt copper shipment totalling A$20.7 million, which was shipped and recognised as revenue in the previous quarter. In addition, a 5kt copper shipment of December 2016, referred to above, was receipted during the Quarter. The three 10kt zinc shipments for the Quarter are inclusive of a

[1] Based on London Metal Exchange average prices and RBA published foreign exchange rates for the September 2016 and December 2016 quarters.
[2] Note: Quarter 1 Cash from Operating Activities includes a restatement of expenditure of A$1.3 million to Investing Activities.

shipment delayed from the September quarter, which contributes to the higher operating cash flows for the Quarter.

- Tropicana gold sales were 12,415oz higher for the Quarter, in part due to the sale of gold doré previously built up at the end of the previous quarter (net draw on unrefined bullion stockpiles for the Quarter was 8,432oz).
- Long's operating cash flows Quarter on quarter were consistent at A$7.8 million, however excluded A$2.6 million that related to the Quarter and were received in January 2017.
- The Company paid two significant stamp duty amounts to the Western Australian State Government during the Quarter. These comprised A$52.5 million for the interim assessment of Sirius Resources Limited's Nova acquisition (in September 2015) and a A$5.7 million payment in relation to the completed duties assessment for the Company's acquisition of Jabiru Metals Limited (Jaguar Operation) in 2011. Grounds for objection to the Jabiru payment have been lodged with the relevant department.



Profit after tax for the Quarter was negatively impacted by an after tax A$3.9 million expensing of the A$5.7 million Jabiru Metals Limited stamp duty payment referred to above.

FINANCIAL SUMMARY (unaudited)	2Q17 (A$M)	1Q17 (A$M)	2Q16 (A$M)
Tropicana			
Revenue	63.4	43.2	63.2
Underlying EBITDA	32.3	20.5	37.0
Cash Flow from Operating Activities	35.9	12.9	30.8
Free Cash Flow	26.1	4.8	26.2
Long			
Revenue	18.4	20.1	14.7
Underlying EBITDA	10.1	10.4	3.1

FINANCIAL SUMMARY (unaudited)	2Q17 (A$M)	1Q17 (A$M)	2Q16 (A$M)
Cash Flow from Operating Activities	7.8	9.7	1.5
Free Cash Flow	7.2	9.5	0.8
Jaguar			
Revenue	45.7	30.8	19.5
Underlying EBITDA	11.4	16.5	(0.5)
Cash Flow from Operating Activities	43.6	(6.2)	2.5
Free Cash Flow	38.4	(10.8)	(1.1)
Nova			
Revenue (capitalised to Project)	3.4	-	-
Underlying EBITDA	-	-	-
Cash Flow from Operating Activities	-	-	-
Free Cash Flow	(47.2)	(45.1)	(58.4)
New Business			
Underlying EBITDA	(5.7)	(4.9)	(6.1)
Cash Flow from Operating Activities	(5.6)	(5.9)	(4.2)
Free Cash Flow[3]	(5.9)	(6.3)	(8.8)
Corporate & Other			
Revenue	0.6	0.9	1.0
Underlying EBITDA	(4.4)	(4.4)	(3.9)
Cash Flow from Operating Activities	(6.8)	(5.1)	(5.5)
Free Cash Flow[4]	(64.7)	(5.4)	(17.5)

Cash Flow for the Quarter	2Q17 (A$M)	1Q17 (A$M)	2Q16 (A$M)
Cash at beginning of Quarter	**249.3**	**46.3**	**131.3**
Tropicana Operations Free Cash Flow	26.1	4.8	26.2
Jaguar Operations Free Cash Flow	38.4	(10.8)	(1.1)
Long Operations Free Cash Flow	7.2	9.5	0.8
Nova Project Development	(47.2)	(45.1)	(58.4)
New Business and Exploration (greenfields & brownfields)	(5.9)	(6.3)	(8.8)
Corporate and Other Free Cash Flow	(6.5)	(5.4)	(5.5)
Acquisition and New Business Integration Costs	(58.2)	-	(12.0)
Proceeds from Sale of Investments	-	1.5	-
Payments for Investment in Windward Resources Ltd (net of A$4.5 million cash acquired)	(16.6)	-	-
Payments for Other Investments/Mineral Interests	(4.2)	(1.5)	-
Net Finance/Borrowing Costs	(2.0)	(6.0)	(0.6)

[3] New Business Free Cash Flow for the December 2015 quarter excludes acquisition costs relating to Sirius Resources Ltd
[4] Corporate & Other Free Cash Flow for December 2016 quarter includes stamp duty payments totalling A$58.2 million made during the Quarter. The December 2015 quarter includes Acquisition and New Business Integration costs of A$12.0 million.

Cash Flow for the Quarter	2Q17 (A$M)	1Q17 (A$M)	2Q16 (A$M)
Lease Principal Repayments	-	-	(0.2)
Repayment of Debt	(71.0)	-	-
Capital Raising	-	281.5	-
Costs Associated with Capital Raising	(0.0)	(7.5)	-
Dividends Paid	-	(11.7)	(12.8)
Cash at end of Quarter	**109.4**	**249.3**	**58.9**

During the Quarter, the Company entered into copper hedges representing approximately 40% of forecast production, and additional diesel hedges. A summary of the Company's hedge positions as at the date of this report is as follows:

Hedging as at date of this Report	Units	FY17	FY18	FY19	TOTAL
Gold					
Par Forwards	**oz**	**36,500**	**60,000**	**47,988**	**144,488**
Price	A$/oz	1,664	1,796	1,859	**1,784**
Copper					
Swaps - Nova	**t**	**-**	**6,450**	**-**	**6,450**
Price	A$/t	-	7,641	-	**7,641**
Copper					
Swaps - Jaguar	**t**	**510**	**2,040**	**-**	**2,550**
Price	A$/t	7,617	7,643	-	**7,638**
Diesel					
Par Forwards	**L (000's)**	**10,425**	**21,504**	**-**	**31,929**
Price	A$/L	0.45	0.48	-	0.47

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. In addition, the Company has uploaded onto its website, under Financial Reports, a soft copy of the operating summaries in Appendices 2, 3 and 4, titled 2Q17 Supplementary Information.

HEALTH, SAFETY AND THE ENVIRONMENT

Safety

No lost time injuries were recorded across the Company's managed activities during the Quarter.

The lost time injury frequency per million hours worked for the 12 months ended 31 December 2016 was 1.2.

Environment

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

TROPICANA JOINT VENTURE (TJV)

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

Overview

Tropicana gold production, cash costs and all-in sustaining costs for the Quarter and year to date were better than guidance. Key catalysts during the Quarter included:

- Completion of the processing plant optimisation project in October 2016 resulting in an annualised throughput rate of 7.6Mtpa being achieved in the Quarter.
- Progress of the value enhancement studies, which included the Tropicana Long Island study, resulting in a 58% increase in Ore Reserves and a more than 75% increase in Life of Mine Net Present Value, relative to the 2016 Business Plan. Further value is expected to be unlocked in the next stage of work due for completion mid CY17.
- Commissioning of a new 600 tonne class hydraulic mining shovel, which is expected to further improve efficiency and cost of open pit material movement, and increase mining rates to approximately 80Mtpa.
- Increased mining rates are expected to lead to higher gold production in CY18 and CY19 due to higher gold grades from further grade streaming.

Production

During the Quarter, 8.1 million bank cubic metres of material was mined and hauled ex-pit. This material comprised of 2.16Mt of full grade ore (>0.6g/t Au), 0.33Mt of marginal ore (grading between 0.4 & 0.6g/t Au) and 17.4Mt of waste material. Ore was sourced from the Havana Pit (1.26Mt), the Boston Shaker Pit (0.48Mt) and the Tropicana Pit (0.75Mt) with the average grade for full grade ore (>0.6g/t Au) being 2.00g/t Au for the Quarter.

A record 1.89Mt of ore at an average grade of 2.24g/t Au was processed during the Quarter. Average metallurgical recovery was 89.2% for 121,195oz of gold produced. A full breakdown of production statistics is provided in Table 2 in Appendix 2.

	Units	2Q17	1Q17	2Q16
Tropicana				
Gold production (100% basis)	oz	**121,195**	100,038	133,742
Cash Cost	A$/oz	**753**	905	625
All in Sustaining Costs	A$/oz	**1,051**	1,097	796

Attributable Production

IGO's attributable gold production during the Quarter was 36,356oz and IGO's attributable share of gold refined and sold was 38,888oz. IGO's attributable average cash costs for the Quarter were A$753/oz gold produced and AISC were A$1,051/oz gold refined. Refer to Table 2 in Appendix 2 for further details.

Value Enhancement

Considerable progress was made during the Quarter on a number of work programs designed to optimise and maximise the Tropicana Gold Mine. These included:

- Completion of the plant optimisation project in October 2016 resulting in annualised throughput rate of 7.6Mtpa being achieved for the Quarter. Further plant improvements are planned in CY17 to further increase throughput rates to 7.7 to 7.9Mtpa.
- Optimisation of the mining fleet has allowed an accelerated mining rate and the resumption of grade streaming for the next two to three calendar years. As part of the optimisation a Caterpillar 6060, 600 tonne class hydraulic shovel was commissioned in November 2016. The introduction of the shovel is expected to increase mining rates to approximately 80Mtpa and reduce waste mining costs. This will allow preferential treatment of higher grade ore, with processing head grade expected to increase from 1.8g/t to 2.3g/t Au from CY17 to CY19. Annual production rates will also lift to between 450,000 to 490,000oz from the second half of CY17.
- An update on the Long Island Study was provided during the Quarter which included a 58% increase in the Ore Reserves to 60.1Mt at 1.97g/t Au for 3.80Moz, with the addition of 1.39Moz of contained gold, net of depletion, since 30 June 2016. The study is based on a strip mining strategy designed to significantly reduce waste mining costs through the introduction of short, horizontal hauls to backfill an open-pit void, instead of the conventional longer hauls out of the pit to a more remote, elevated waste dumps. The study has the potential to extend the Life of Mine through to 2027-2030. The Long Island Study is due to be completed around mid CY17.

These value enhancement programs are expected to deliver an additional improvement in the Net Present Value of more than 75% relative to the 2016 Business Plan, compared on a like-for-like basis.

LONG OPERATION

Underground nickel in Kambalda, WA: IGO 100%

Overview

Long continued to perform consistently during the Quarter with production and cash costs both better than guidance. Year to date production and cash costs are both better than guidance.

Production

Production for the Quarter was 51,884t of ore mined at 4.00% Ni for a reconciled 2,063t of contained nickel with the majority of ore being sourced from the Moran orebody. A full breakdown of production statistics is provided in Tables 3 and 4 in Appendix 3.

	Units	2Q17	1Q17	2Q16
Long				
Contained nickel produced	t	**2,063**	2,166	2,246
Cash Costs	A$/lb Ni	**3.19**	3.23	3.68

Average C1 cash costs, inclusive of royalties and net of by-product copper credits, were A$3.19/lb of payable nickel.

Development

A total of 96.6m was advanced by jumbo development during the Quarter.

Exploration

Exploration drilling concluded at the Victor West target with 848m drilled during the Quarter. No significant mineralisation was intersected.

Re-processing of 3D seismic is planned for the March 2017 quarter with the aim of identifying additional drill targets to extend the Life of Mine.

JAGUAR OPERATION

Underground zinc-copper, north of Leonora, WA: IGO 100%

Overview

Jaguar zinc and copper production were lower due to lower grades and lower underground production. The lower production negatively impacted cash costs per payable pound of metal.

Although lower grades were expected for the Quarter and these were telegraphed in the September 2016 quarter results presentation, the lower tonnes mined underground exacerbated the impact. Lower mining rates were primarily attributable to bridging of long hole slots in poorly fragmented ground as well as a shortage of the right people underground. Mined tonnes underground in 2H17 will benefit from an increased number of mining fronts and full year guidance is unchanged.

Mining

During the Quarter, mining delivered 99,822t of ore at 7.98% Zn, 0.99% Cu, 0.67% Pb, 130g/t Ag and 0.59g/t Au.

Processing Plant

Processing plant production was 109,558t of ore milled at head grades of 8.49% Zn and 1.07% Cu, 128g/t Ag and 0.58g/t Au, which resulted in production of 8,331t Zn and 869t Cu metal in concentrates. Further details of processing plant production in the Quarter are set out in Table 5 in Appendix 4.

	Units	2Q17	1Q17	2Q16
Jaguar				
Contained zinc produced	tonnes	**8,331**	10,309	9,311
Contained copper produced	tonnes	**869**	1,887	1,447
Cash Costs	A$/lb payable	**1.08**	0.52	0.69

Average C1 cash costs, inclusive of royalties and net of by-product credits, were A$1.08/lb of payable zinc for the Quarter, compared to A$0.52/lb in the September 2016 quarter. The higher cash costs were the result of lower overall mined and processed tonnes which resulted in lower payable metal.

Concentrate

The processing plant produced 21,600t of concentrate during the Quarter, of which 17,934t was zinc concentrate and 3,666t was copper concentrate (See Table 5 in Appendix 4). Zinc and copper concentrates shipped during the Quarter were 33,565 wet metric tonnes (wmt) and 5,503wmt respectively.

Mine Development

A total of 923m of advance occurred during the Quarter, of which 485m was capitalised, with the remainder accounted for in operating costs.

Jaguar Regional Exploration

In-mine exploration recommenced in the Quarter at Bentley targeting the down plunge extension of the Arnage and Comet mineralisation. Drilling will continue into the March 2017 quarter.

Diamond drilling was completed at the Triumph Prospect during the Quarter for a total of 4,416m. The program was designed to delineate the Stag Lens to a 40m x 40m drill spacing. Results returned to-date are encouraging with work on a maiden Mineral Resource to commence in the March 2017 quarter.

NOVA PROJECT

Fully funded underground nickel project in commissioning, east of Norseman, WA: IGO 100%

Overview

Development of the Nova Project continued to remain ahead of schedule during the Quarter with the achievement of key milestones including:

- Construction completion
- First Concentrate production
- Practical completion of the construction contract
- Road shipment of the first concentrate to BHP Nickel West Kambalda

Underground, the mine continued to focus on development and infrastructure installation required to achieve the ramp up to targeted full production ore mining rate by mid CY17.

Project Progress

Good progress continues to be achieved at Nova with the process treatment facility being commissioned ahead of schedule during the Quarter. Underground, the mine continued to focus on setting up the infrastructure required to deliver a sustainable ore mining rate by mid CY17.

Total mine development during the Quarter of 2.5km fell short of internal forecasts and we are currently working with the underground mine contractor to make up the shortfall in 2H17. Total development project to date is 10.2km.

Infrastructure build during the Quarter included the completion of vertical development for Fresh Air Raise 2 (FAR 2) and ground supporting for Return Air Raise (RAR 1). RAR 1 also had electrical and civil works undertaken for the underground primary ventilation fans, which is expected to be commissioned in the March 2017 quarter. The underground 2030mRL main mine dewatering pumping station was also commissioned during the Quarter and is now fully operational. Ongoing production drilling and blasting continued with 37k wmt mined during the Quarter from the first production level.

Grade control drilling has continued with three drill rigs during the Quarter with a total of 26,958m drilled.

Commissioning of the processing plant occurred during the Quarter, with 117.0k wmt milled at an average grade 0.9% Ni, 0.4% Cu. Commissioning achieved design specification but, as anticipated during these early mining periods, the process plant is constrained by ore delivery from the underground mine. During the commissioning phase, saleable concentrates have been produced and the first nickel concentrates were delivered to BHP Nickel West in December 2016.

Capital expenditure during the Quarter, net of A$3.0 million of revenue, was A$47 million bringing project to date expenditure to A$394 million compared to a budget of A$443 million.

Guidance

First concentrate shipments were made during December 2016 and the underground mine is expected to ramp up to full production around mid CY17. The Project remains on budget.

Exploration

The first program of underground diamond drilling into the C5 mineralisation, commenced during the Quarter. To date, a total of 18 holes for 2,014m has been completed in the north eastern section of C5. Drilling will continue in the March 2017 quarter moving into the eastern section of the C5.

The first phase of seismic data collection will commence during the March 2017 quarter as part of an extensive work program designed to test for, and target extensions to the Nova intrusive system.

EXPLORATION AND DEVELOPMENT PROJECTS

Fraser Range/Tropicana Trend

Fraser Range Project (IGO 70% and Manager)

Exploration Incentive Scheme co-funded drilling was completed at the North Bore prospect during the Quarter with 14 holes for 3,564m of RC drilling. The geology of the project area is characterised by mafic-ultramafic intrusions emplaced into a series of intercalated metasediments.

Systematic downhole electromagnetic surveying was utilised during the program and immediate drilling follow-up of several off-hole conductive bodies was completed. The conductive bodies were associated with sulphidic horizons within a siliceous metasedimentary unit.

Geological interpretation and target generation are ongoing.

Windward Resources

During the Quarter, IGO completed an off-market take-over of Windward Resources Ltd. Exploration programs will commence on this project during the March 2017 quarter.

Salt Creek JV (IGO 70% and Manager)

Regional detailed gravity surveying was finalised at the northern extent of the Salt Creek JV tenure during the Quarter.

Exploration Incentive Scheme co-funded drilling was finalised at the Rising Dragon prospect during the Quarter with 41m drilled to complete the program (total 768m of diamond and 1,943m of RC).

The zone of disseminated Ni-Cu sulphide mineralisation at Rising Dragon is hosted by mafic gabbro with lesser pyroxenite associated with the western margin of an elongate gravity feature. This feature will be investigated further in the next phase of work.

A six-hole RC drill program was completed at the Cobra prospect during the Quarter with 1,305m drilled to complete the program (total 1,534m of RC). A series of mafic-ultramafic intrusions were intersected, of particular interest were the olivine bearing ultramafic rocks which host disseminated Ni-Cu-PGE magmatic sulphides. Downhole electromagnetic surveying was completed but no follow up conductors were outlined.

Petrology and lithogeochemistry is currently being undertaken on a suite of samples from Cobra and Rising Dragon prospects. Geological interpretation and target generation are ongoing.

Lake Mackay Gold/Base Metals Project (IGO Manager and Option to earn 70%)

An 18 hole RC program was completed on the Lake Mackay Joint Venture during the Quarter. This included 11 holes at the Grapple Prospect, three holes at the Springer Prospect and four holes at the Prowl Prospect.

Mineralisation has been identified at Grapple over a strike length of 300m, and remains open to the west and at depth. Mineralisation is associated with a sulphide assemblage within a metasedimentary package in close proximity to the tholeiitic amphibolites of the DuFaur suite. Significant intersections (see ABM ASX Release: Exploration Update – Grapple Prospect Drill Intersections 20 December 2016) include 9m at 1.81g/t gold, 49.1g/t silver, 3.26% copper, and 3.63% zinc (16GRRC003; from 85m) and 6m at 8.98g/t gold, 23.5g/t silver, 1.45% copper, and 1.40% zinc (16GRRC010; from 116m).

Springer and Prowl Prospects returned low-level gold anomalism. Interpretation of results is ongoing.

CORPORATE

In December 2016, we announced the appointment of Ms Debra Bakker to the Board of Directors, increasing the Board size from six to seven. Ms Bakker is an experienced resources financier with Australian and international experience in the areas of corporate advisory, including negotiation at all levels, cross-border, JV's and partnerships, project finance and M&A. Most recently Ms Bakker established the natural resources team for Commonwealth Bank of Australia in Western Australia from inception in 2003, holding a number of senior roles over a 10-year period culminating as Executive Manager, Head of Mining and Metals Origination.

FY17 GUIDANCE

FY17 production, cash cost and capital expenditure guidance for all sites remains unchanged relative to the guidance provided in our ASX release of 27 July 2016 and 15 December 2016.

Investor Call and Webcast

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

Meeting title:	Independence Group Conference Call
Date:	25 January 2017
Conference ID:	450827

Audio Access Dial in numbers:

Australia Toll Free	**1 800 558 698**
Alternate Australia Toll Free	**1 800 809 971**

Australia Local Number	+612 9007 3187	New Zealand	0800 453 055
China Wide	4001 200 659	Norway	800 69 950
Belgium	0800 72 111	Philippines	1800 1110 1462
Canada	1855 8811 339	Singapore	800 101 2785
France	0800 913 848	South Korea	00 798 142 063 275
Germany	0800 182 7617	Sweden	020 791 959
Hong Kong	800 966 806	South Africa	800999976
India	0008 0010 08443	Switzerland	800820030
Indonesia	001 803 019 3275	Taiwan	008 0112 7397
Ireland	1800 948 625	Thailand	001800 156 206 3275
Italy	800 793 500	UAE	8000 3570 2705
Japan	0053 116 1281	United Kingdom	0800 051 8245
Malaysia	1800 816 294	United States	1855 8811 339
Netherlands	0800 020 0715		

Details of the webcast are set out below:

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

http://webcasting.boardroom.media/broadcast/588047f11aa7170e402f3b03

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

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

FORWARD-LOOKING STATEMENTS

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

For further information contact:

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Joanne McDonald
Company Secretary
Independence Group NL

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	2Q17 (A$M)	YTD FY17 (A$M)	2Q16 (A$M)
Revenue and Other Income	**128.5**	223.3	98.4
Underlying EBITDA	**43.7**	81.8	29.9
Profit (Loss) After Tax	**10.2**	20.2	(28.1)
Net Cash Flow From Operating Activities	**17.6**	25.7	17.0
Cash Flows included in the above:			
Net interest income	**1.0**	1.5	0.7
Exploration expenditure expensed	**(4.7)**	(9.7)	(4.2)
Net Cash Flow From Investing Activities	**(87.0)**	(154.1)	(76.2)
Cash Flows included in the above:			
Capitalised borrowing costs	**(3.0)**	(9.5)	(1.2)
Mine and infrastructure development	**(57.2)**	(113.7)	(65.8)
Proceeds from sale of investments	**0.0**	1.5	0.0
Payments for investments/mineral interests	**(4.2)**	(5.7)	-
Exploration expenditure capitalised	**(0.3)**	(0.7)	(4.6)
Plant and equipment	**(5.6)**	(9.4)	(4.8)
Cash payments for Windward Resources, net of cash acquired	**(16.6)**	(16.6)	(0.0)
Underlying Free Cash Flow	**(48.6)**	(107.6)	(59.2)
Net Cash Flow From Financing Activities	**(71.0)**	191.2	(13.0)
Cash Flows included in the above:			
Net proceeds from borrowings	**(71.0)**	(71.0)	(0.2)
Facility arrangement fees	**-**	-	(0.1)
Proceeds from capital raising	**-**	281.5	-
Costs associated with capital raising	**(0.0)**	(7.5)	-
Dividends paid	**-**	(11.7)	(12.8)
Balance Sheet Items			
Total Assets	**2,179.3**	2,179.3	1,858.0
Cash	**109.4**	109.4	58.9
Refined Bullion	**0.2**	0.2	0.7
Marketable Securities	**9.4**	9.4	13.7
Total Debt	**200.0**	200.0	200.1
Total Liabilities	**436.0**	436.0	422.4
Shareholders' Equity	**1,743.3**	1,743.3	1,435.6
Net tangible assets per share (A$ per share)	**2.97**	2.97	2.81

Tropicana Production Summary

Appendix 2

Table 2: Tropicana Production Summary for the December 2016 Quarter

TROPICANA JV OPERATION	Notes	Units	2Q17	YTD FY17	2Q16
Safety:					
Lost Time Injuries (No.)	1		0	0	0
Lost Time Injury Frequency (LTIF)			0.90		0.53
Production Details: *100% JV Operation*					
Waste mined		'000 dmt	17,407	32,276	10,631
Ore Mined (>0.4 and <0.6g/t Au)		'000 dmt	332	624	385
Ore Mined (>0.6g/t Au)		'000 dmt	2,164	4,198	2,520
Au Grade Mined (>0.6g/t Au)		g/t	2.00	2.05	2.14
Ore Milled		'000 dmt	1,896	3,583	1,623
Au Grade Milled		g/t	2.24	2.15	2.85
Average metallurgical recovery		%	89.2	89.3	90.0
Gold recovered		oz	121,781	221,579	134,073
Gold-in-circuit adjustment		oz	(586)	(347)	(331)
Gold produced		oz	121,195	221,232	133,742
IGO 30% attributable share					
Gold refined & sold	2	oz	38,888	65,361	39,714
Revenue/Expense Summary: *IGO 30% share*					
Gold Sales Revenue		A$'000	63,108	106,070	61,616
Cash Mining Costs		A$'000	(10,627)	(22,444)	(14,091)
Cash Processing Costs		A$'000	(12,496)	(26,046)	(12,343)
Gold production inventory adjustments		A$'000	65	2,438	6,700
Gold sales inventory adjustments		A$'000	(3,439)	1,222	441
Other Cash Costs	3	A$'000	(3,132)	(6,466)	(4,105)
State government royalties		A$'000	(1,604)	(2,740)	(1,518)
Silver credits		A$'000	425	737	272
Exploration & feasibility costs (non-sustaining)		A$'000	(1,800)	(3,402)	(1,718)
Exploration & feasibility costs (sustaining)		A$'000	(13)	(132)	(40)
Sustaining Capital		A$'000	(688)	(1,187)	(3,771)
Improvement Capital		A$'000	(2,142)	(5,221)	0
Capitalised stripping asset		A$'000	(8,634)	(13,908)	(2,533)
Rehabilitation – accretion & amortisation		A$'000	(718)	(1,384)	(641)
Depreciation/Amortisation		A$'000	(14,142)	(26,959)	(16,350)
Unit Cash Costs Summary: *IGO 30% share*					
Mining & Processing Costs		A$/oz	636	731	659
Gold production inventory adjustments		A$/oz	(2)	(37)	(167)
Other Cash Costs		A$/oz	130	139	140
By-product credits		A$/oz	(12)	(11)	(7)
Cash costs		**A$/oz**	**753**	**821**	**625**
Unit AISC Summary: *IGO 30% share*					
Cash costs		A$/oz	792	815	621
Sustaining Capital		A$/oz	18	18	95
Capitalised sustaining stripping & other mine costs		A$/oz	222	213	64
Exploration & feasibility costs (sustaining)		A$/oz	0	2	1
Rehabilitation – accretion & amortisation		A$/oz	18	21	16
All-in Sustaining Costs	4	**A$/oz**	**1,051**	**1,070**	**796**

Note 1: LTIF is a 12 month moving average per million hours worked.
Note 2: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.
Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.
Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27h June 2013 and is available from the Council's website.

Long Operation Production Summary

Appendix 3

Table 3: Long Operation Production Summary for the December 2016 Quarter

LONG OPERATION	Notes	Units	2Q17	YTD FY17	2Q16
Safety:					
Lost Time Injuries (No.)		#	1	1	0
Lost Time Injury Frequency (LTIF)	1		7.76		3.67
Production:					
Ore Mined	2	dmt	51,884	103,765	57,367
Reserve Depletion	3	dmt	37,091	72,593	49,137
Ore Milled		dmt	51,884	103,765	57,367
Nickel Grade		%	4.00	4.10	3.92
Copper Grade		%	0.28	0.28	0.29
Metal in Ore Production					
Nickel		t	2,063	4,229	2,246
Copper		t	144	293	169
Metal Payable (IGO's share):					
Nickel	4	t	1,250	2,559	1,358
Copper	4	t	58	119	68
Revenue/Expense Summary:					
Nickel Sales Revenue		A$'000	17,887	37,082	14,147
Cash Mining Costs		A$'000	(5,131)	(10,726)	(6,779)
Other Cash Costs	5	A$'000	(4,161)	(8,250)	(4,654)
Copper credits		A$'000	491	862	399
Exploration		A$'000	(61)	(369)	(2,526)
Mine Development		A$'000	(152)	(152)	(259)
Plant & Equipment		A$'000	(603)	(665)	(842)
Depreciation/Amortisation		A$'000	(5,554)	(10,709)	(6,279)
Cost /lb Total Ni Metal Produced					
Cash Mining Costs		A$/lb	1.13	1.15	1.37
Other Cash Costs	5	A$/lb	0.91	0.88	0.94
Copper Credit		A$/lb	(0.11)	(0.09)	(0.08)
Ni C1 Costs & Royalties		A$/lb	1.93	1.94	2.23
Exploration, Development, P&E		A$/lb	0.18	0.13	0.73
Depreciation/Amortisation		A$/lb	1.22	1.15	1.27
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A$/lb	1.86	1.90	2.26
Other Cash Costs	5	A$/lb	1.51	1.46	1.55
Copper Credit		A$/lb	(0.18)	(0.15)	(0.13)
Ni C1 Cash Costs & Royalties	**6**	**A$/lb**	**3.19**	**3.21**	**3.68**
Exploration, Development, P&E		A$/lb	0.30	0.21	1.21
Depreciation/Amortisation		A$/lb	2.02	1.90	2.10

Note 1: LTIF is a 12 month moving average per million hours worked.
Note 2. Production is sourced from both inside and outside reserve.
Note 3: Reserve depletion equals production from within reserves base.
Note 4: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB Nickel West contract.
Note 5: Other Cash Costs include milling, royalties and site administration costs.
Note 6: C1 Cash Costs include the costs of mining, milling, onsite general administration expenses and royalties, less the net value of copper by-product credits for the Quarter.

Table 4: Long Operation: production sources in the December 2016 Quarter (see Table 3 above for further detail)

Long	14,841t	@	2.70%	Ni for	401t	Ni
McLeay	1,124t	@	4.64%	Ni for	52t	Ni
Moran	35,920t	@	4.52%	Ni for	1,625t	Ni
TOTAL	**51,884t**	**@**	**4.00%**	**Ni for**	**2,063t**	**Ni**

Jaguar Operation Production Summary

Appendix 4

Table 5: Jaguar Operation Production Summary for the December 2016 Quarter

JAGUAR OPERATION	Notes	Units	2Q17	YTD FY17	2Q16
Safety:					
Lost Time Injuries (No.)			0	0	0
Lost Time Injury Frequency (LTIF)	1		1.82		4.75
Production Details:					
Ore Mined	2	dmt	99,822	229,643	133,552
Reserve Depletion	3	dmt	(100,133)	(199,495)	(135,336)
Ore Milled		dmt	109,558	231,011	132,610
Zinc Grade		%	8.49	9.04	7.96
Copper Grade		%	1.07	1.46	1.30
Silver Grade		g/t	128	135	103
Gold Grade		g/t	0.58	0.61	0.69
Concentrate Production					
Copper concentrate		dmt	3,666	11,407	5,572
Zinc concentrate		dmt	17,934	39,703	19,896
Zinc recovery		%	89.6	89.3	88.3
Copper recovery		%	76.1	81.4	83.8
Metal in Concentrate:	4				
Copper		t	869	2,756	1,447
Zinc		t	8,331	18,641	9,311
Silver		oz	301,645	738,400	326,603
Gold		oz	470	1,502	1,006
Metal Payable in Concentrate:	4				
Copper		t	832	2,642	1,392
Zinc		t	6,896	15,464	7,719
Silver		oz	191,568	484,188	209,742
Gold		oz	432	1,382	942
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A$'000	46,009	76,678	19,333
Cash Mining Costs		A$'000	(7,092)	(14,214)	(6,405)
Cash Processing Costs		A$'000	(5,042)	(10,886)	(4,997)
Other Site Costs		A$'000	(4,805)	(9,816)	(4,375)
Product inventory adjustments		A$'000	(11,572)	(2,694)	82
Trucking & Wharfage		A$'000	(2,973)	(5,608)	(2,257)
Shipping		A$'000	(936)	(1,472)	(920)
Royalties		A$'000	(2,219)	(4,088)	(955)
Exploration		A$'000	(364)	(812)	(2,215)
Mine Development		A$'000	(2,531)	(4,814)	(3,446)
Plant & Equipment		A$'000	(2,100)	(4,791)	(651)
Depreciation/Amortisation		A$'000	(3,614)	(9,592)	(6,375)
Notional Cost /lb Total Zn Metal Produced					
Mining Costs		A$/lb	0.39	0.35	0.31
Processing Costs		A$/lb	0.27	0.26	0.24
Other Cash Costs	5	A$/lb	0.82	0.79	0.77
Copper, Silver and Gold credits		A$/lb	(0.59)	(0.76)	(0.75)
Zn C1 Costs & Royalties	6	A$/lb	0.90	0.64	0.57
Exploration, Development, P&E		A$/lb	0.27	0.25	0.31
Depreciation/Amortisation		A$/lb	0.20	0.23	0.31
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A$/lb	0.47	0.42	0.38
Processing Costs		A$/lb	0.33	0.32	0.29
Other Cash Costs	5	A$/lb	1.00	0.96	0.93
Copper, Silver and Gold credits		A$/lb	(0.71)	(0.92)	(0.91)
Zn C1 Cash Costs & Royalties	**6**	**A$/lb**	**1.08**	**0.77**	**0.69**
Exploration, Development, P&E		A$/lb	0.33	0.31	0.37
Depreciation/Amortisation		A$/lb	0.24	0.28	0.37

Note 1: LTIF is a 12 month moving average per million hours worked.
Note 2: Total mined ore, from inside and outside of reserves.
Note 3: Reserve depletion equals production from within reserves base.
Note 4: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
Note 5: Other Cash Costs include, actual maintenance & site administration costs, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 6: C1 Cash Costs include credits for copper, silver and gold notionally priced at US$2.33 per pound, US$17.31 per ounce and US$1,234.22 per ounce for the Quarter respectively.