

INDEPENDENCE GROUP NL

RBC Capital Markets 2nd Annual Mining Corporate Day

Investor Information Booklet



Discovery and Delivery

22 February 2018

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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 2017 Mineral Resource and Ore Reserve announcement dated 23 October 2017 and lodged with the ASX, which is available on the IGO website.
- References to Mineral Resource and Ore Reserves at Tropicana should be read in conjunction with IGO’s Tropicana JV Commits to Long Island and Increased Mill Rate update, dated 7 December 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.
- Free Cash Flow (FCF) 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.

1H18 Highlights

A strong first half for FY18 driven by Nova and Tropicana

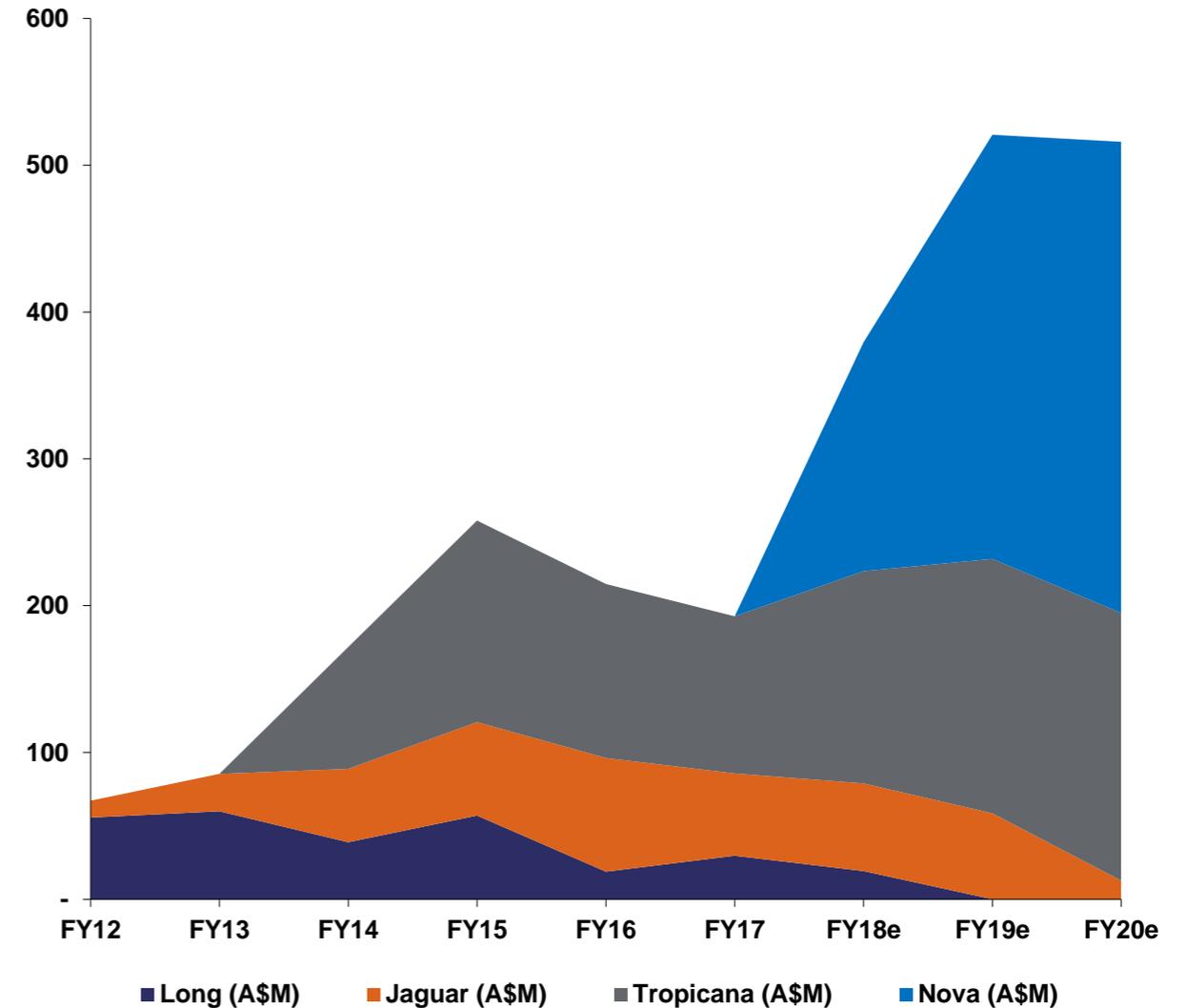
- Successful first half-year of commercial production at Nova; both production and costs within guidance
 - Ore mining/milling rate better than nameplate in December
 - Bollinger stoping commenced
- Tropicana gold production, cash costs and AISC significantly better than pro-rata full year guidance
- Primary metal production from Jaguar and Long all broadly within pro-rata full year guidance
- Underlying EBITDA of A\$133M and cash flow from operating activities of A\$111M
- A\$29M debt repaid and net debt reduced to A\$120M
- Stockman transaction completed
- Interim dividend declared of 1 cent per share fully franked

A Company with Purpose

To create long-term shareholder value



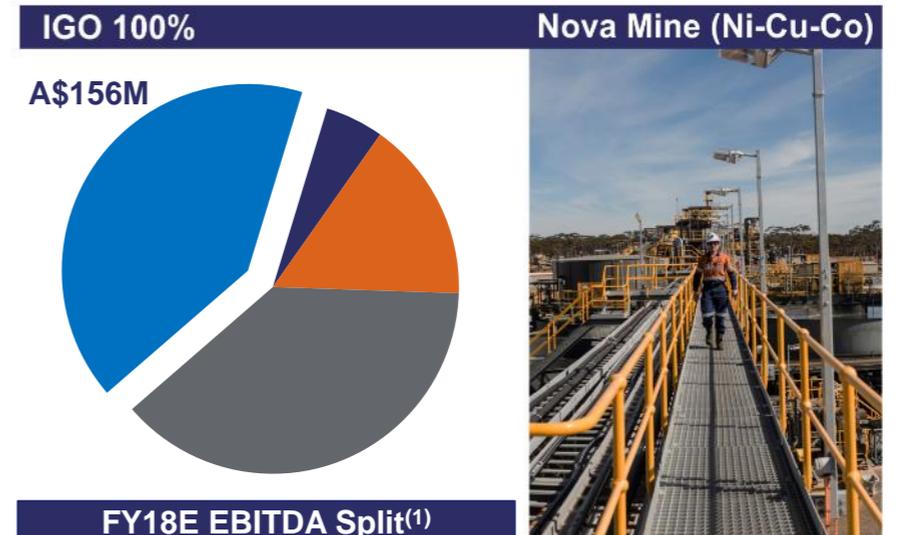
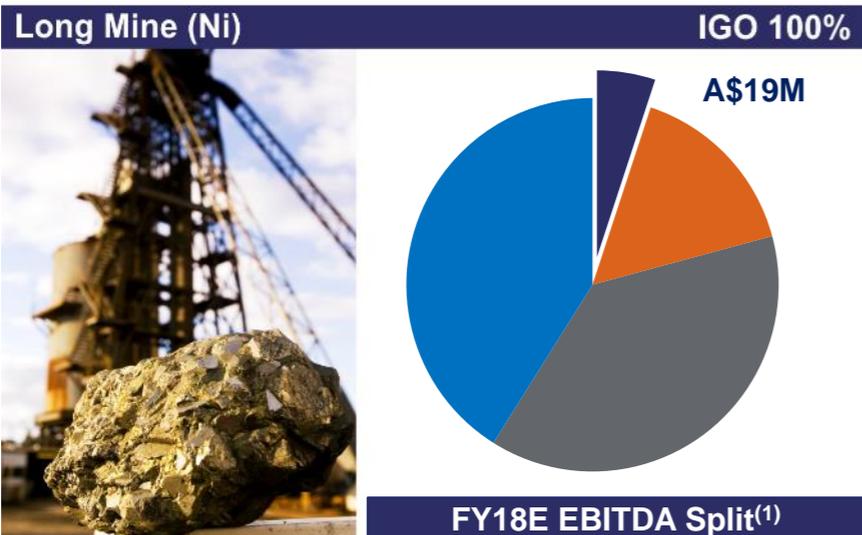
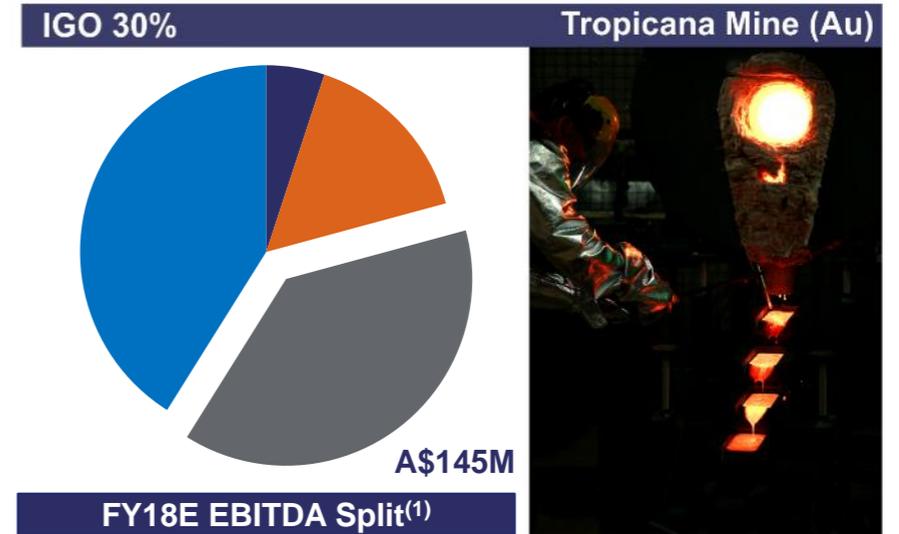
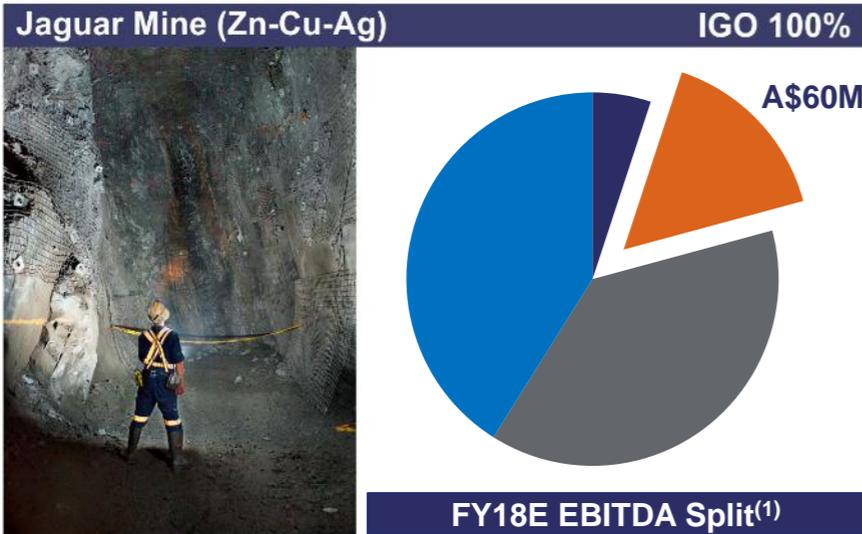
IGO EBITDA Profile (A\$M)⁽¹⁾



1) Macquarie Research – 31 Jan 2018

IGO Portfolio Overview

Diversified portfolio of nickel, gold, zinc and copper production



1) Macquarie Research dated 31 Jan 2018



Tropicana Gold Mine

Tropicana



JV – IGO 30% with AngloGold Ashanti 70%



Overview	7.8Mtpa open pit and processing plant	
Resource⁽¹⁾	7.5Moz (100%)	2.2Moz (30%)
Reserve⁽¹⁾	4.1Moz (100%)	1.2Moz (30%)
Production Guidance FY18	(100%) 465koz	(30%) 140koz
Operating cost Guidance FY18	Cash cost A\$715/oz	AISC A\$1,115/oz
Capital Guidance FY18 (100%)⁽¹⁾	<p>A\$72M</p> <ul style="list-style-type: none"> Improvement: 17 Sustaining: 5 Waste Stripping: 50 	
Exploration Budget Guidance FY18	A\$4.5M (30%)	

1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 7 Dec 2017 – Tropicana JV Commits to Long Island and Increased Milling Capacity



Tropicana

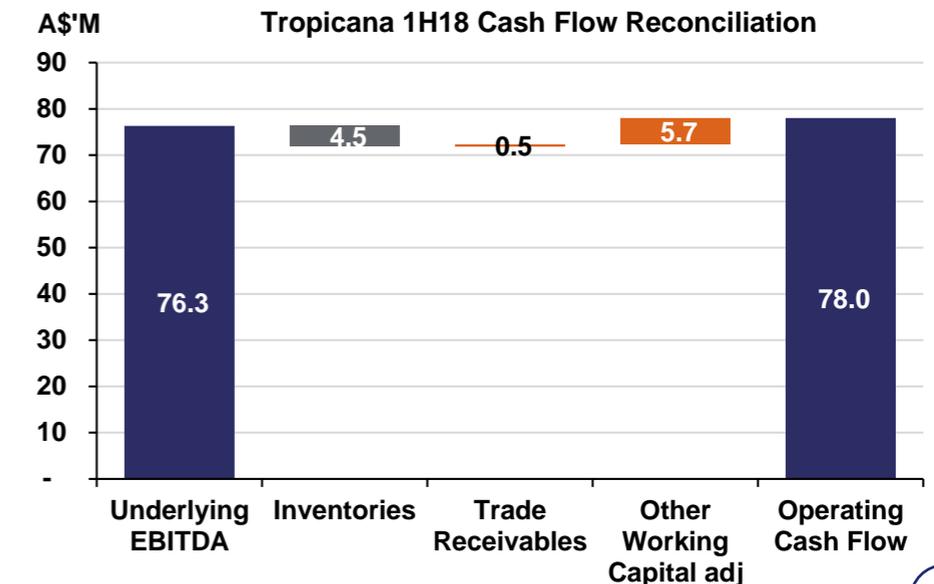
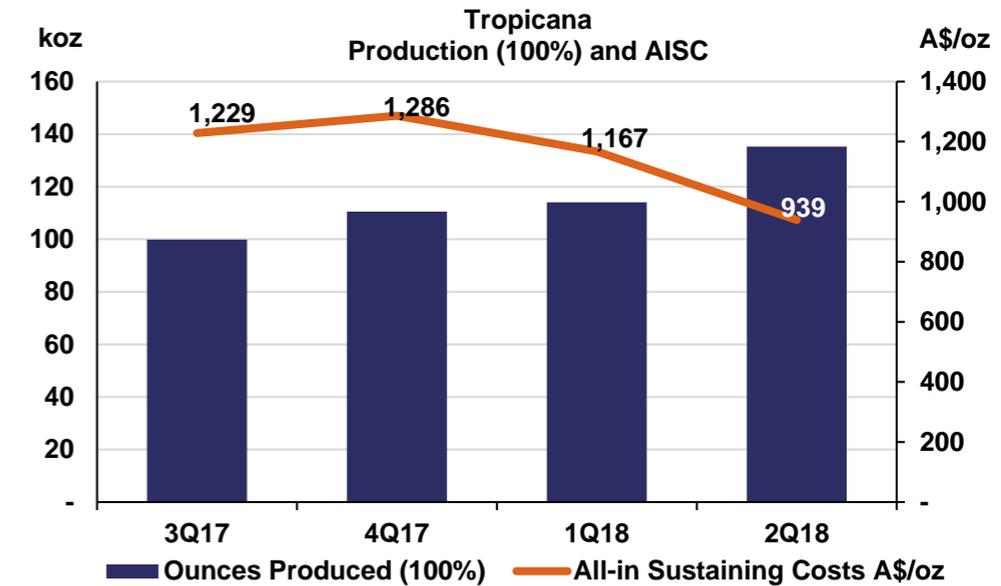


Production, cash costs and AISC significantly better than guidance

Metric	Units	1H17	1H18	Inc/(Dec)	Guidance ⁽²⁾
Gold produced (100%)	koz	221.2	249.3	28.1	220.0 – 245.0
Gold Sold (IGO 30%)	koz	65.4	74.5	9.1	66.0 – 73.5
Cash cost	A\$/oz	821	678	(143)	680 – 750
AISC ⁽¹⁾	A\$/oz	1,070	1,040	(30)	1,060 – 1,170
Sustaining/improve capex	A\$M	6.4	8.4	2.0	10.0 – 12.0
Capitalised waste stripping	A\$M	13.9	22.9	9.0	22.0 – 27.5
Exploration expenditure	A\$M	3.5	2.4	(1.1)	2.0 – 2.5

1H18 Drivers & Outlook

- Production, cash costs and AISC significantly better than YTD guidance
- Improved process plant throughput and grade achieved, with a total of 3.9Mt of ore processed at an average grade of 2.27g/t Au and recovery of 89%
- Grade streaming has re-commenced and delivers elevated gold production in CY18 and CY19
- Phase One of the Long Island strategy has been approved as well as the decision to install an additional 6MW ball mill in the processing plant
- Accelerated mining rates maintained and will continue as part of Long Island mining strategy



1) AISC is All-in Sustaining Costs

2) Implied half yearly guidance (FY18 guidance divided by two)

Tropicana



Transitioning to Long Island Strategy

Based on strip mining and in-pit waste dumping

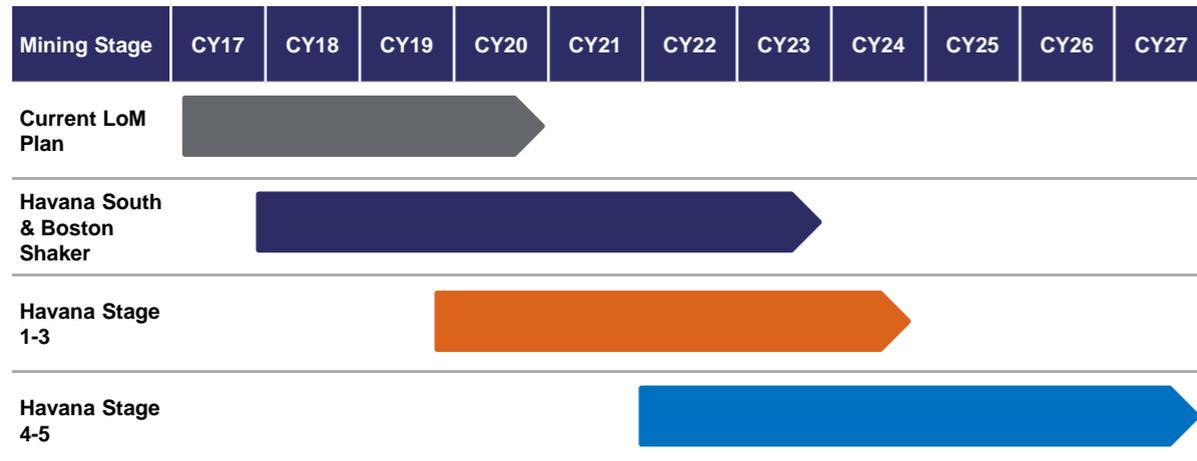
- Leverages tabular geometry and strike extent

Step change reduction in mining costs

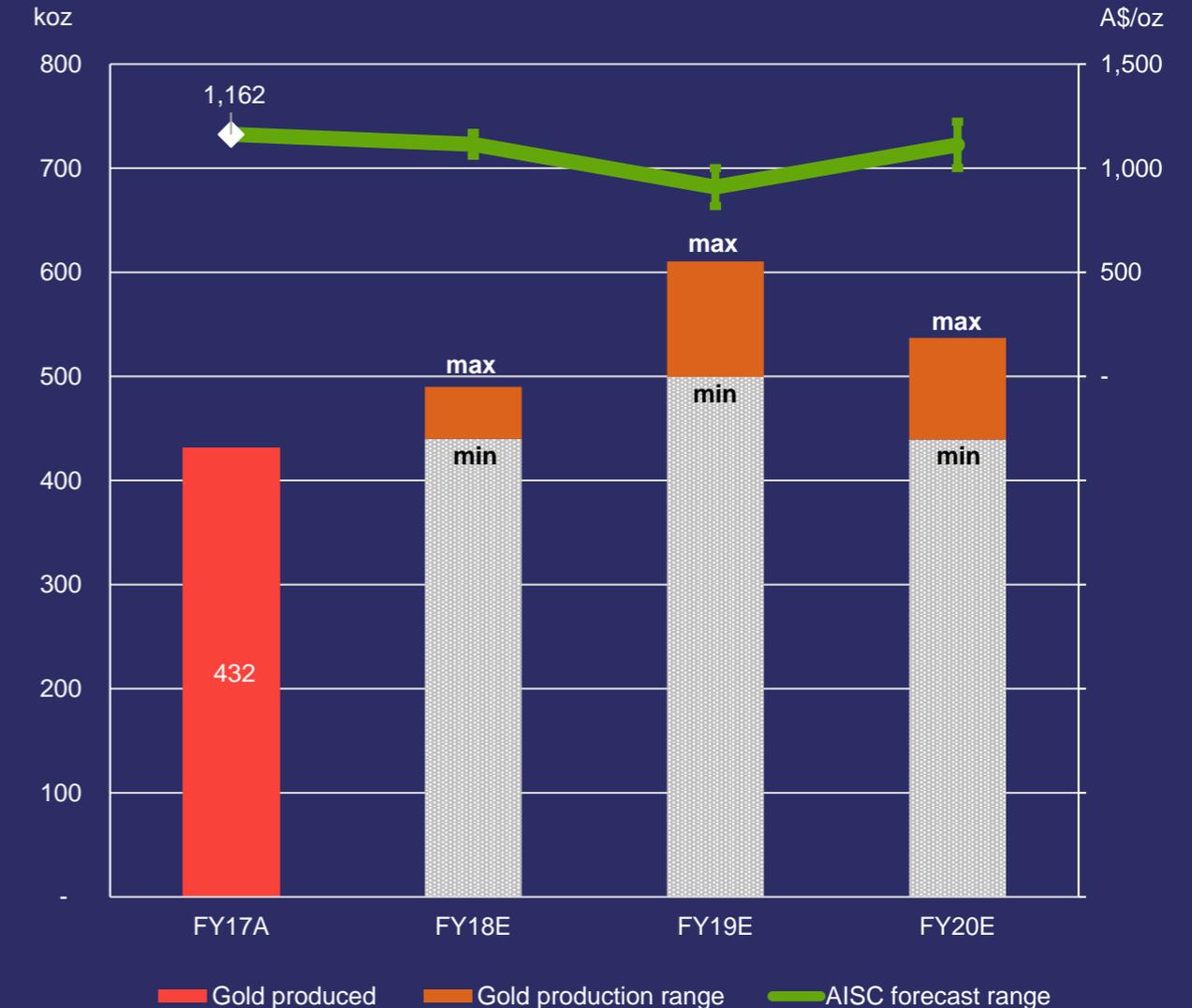
- Transition to face shovels
- Bigger benches to reduce drill and blast costs
- Shorter hauls due to in-pit dumping of waste

Delivers longer mine life with staged decision points to reduce risk

- Phase One approved in December 2017⁽¹⁾



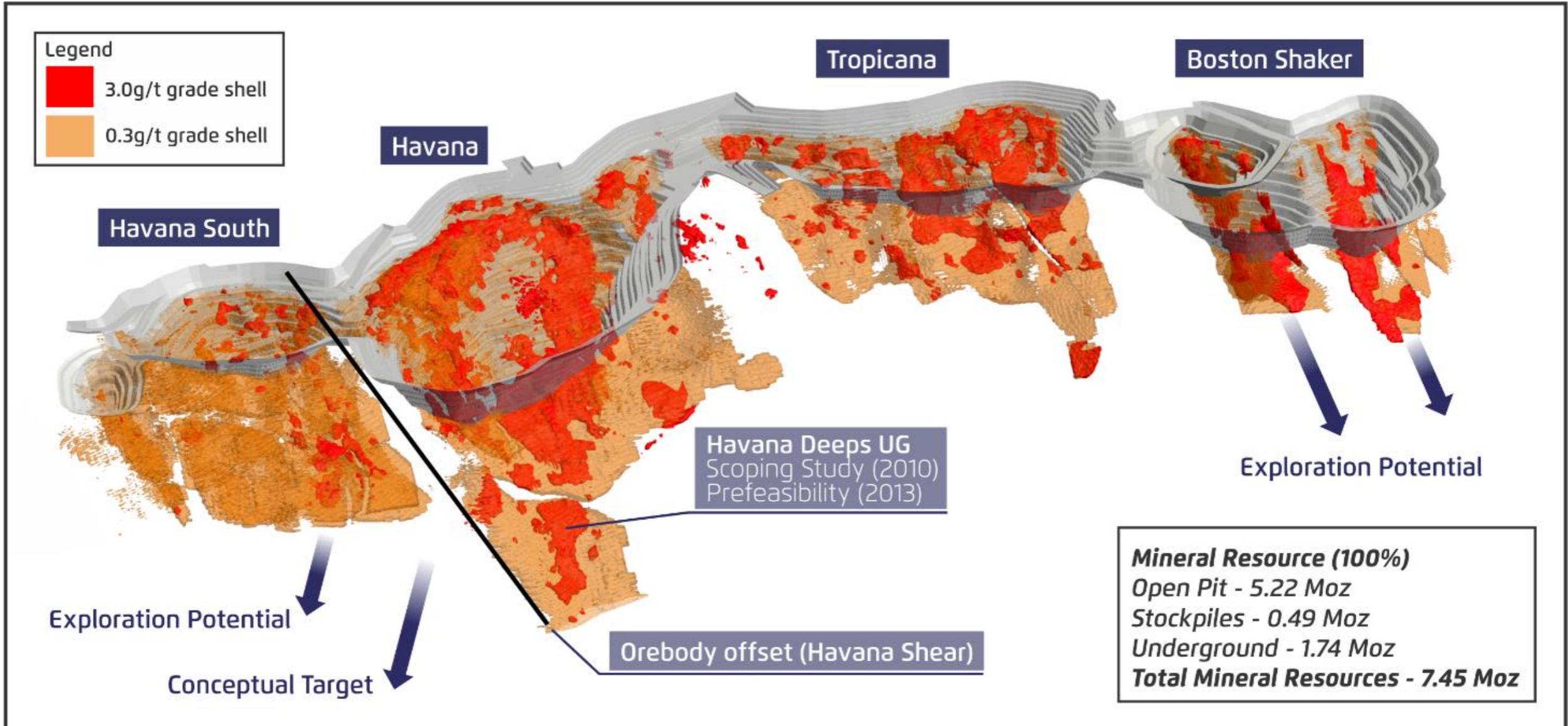
Directional Production and AISC⁽¹⁾



1) Refer to ASX release dated 7 Dec 2017: Tropicana JV Commits to Long Island and Increased Milling Capacity

Tropicana

Evaluating underground opportunities



1) Refer to ASX release dated 7 Dec 2017: Tropicana JV Commits to Long Island and Increased Milling Capacity

Tropicana

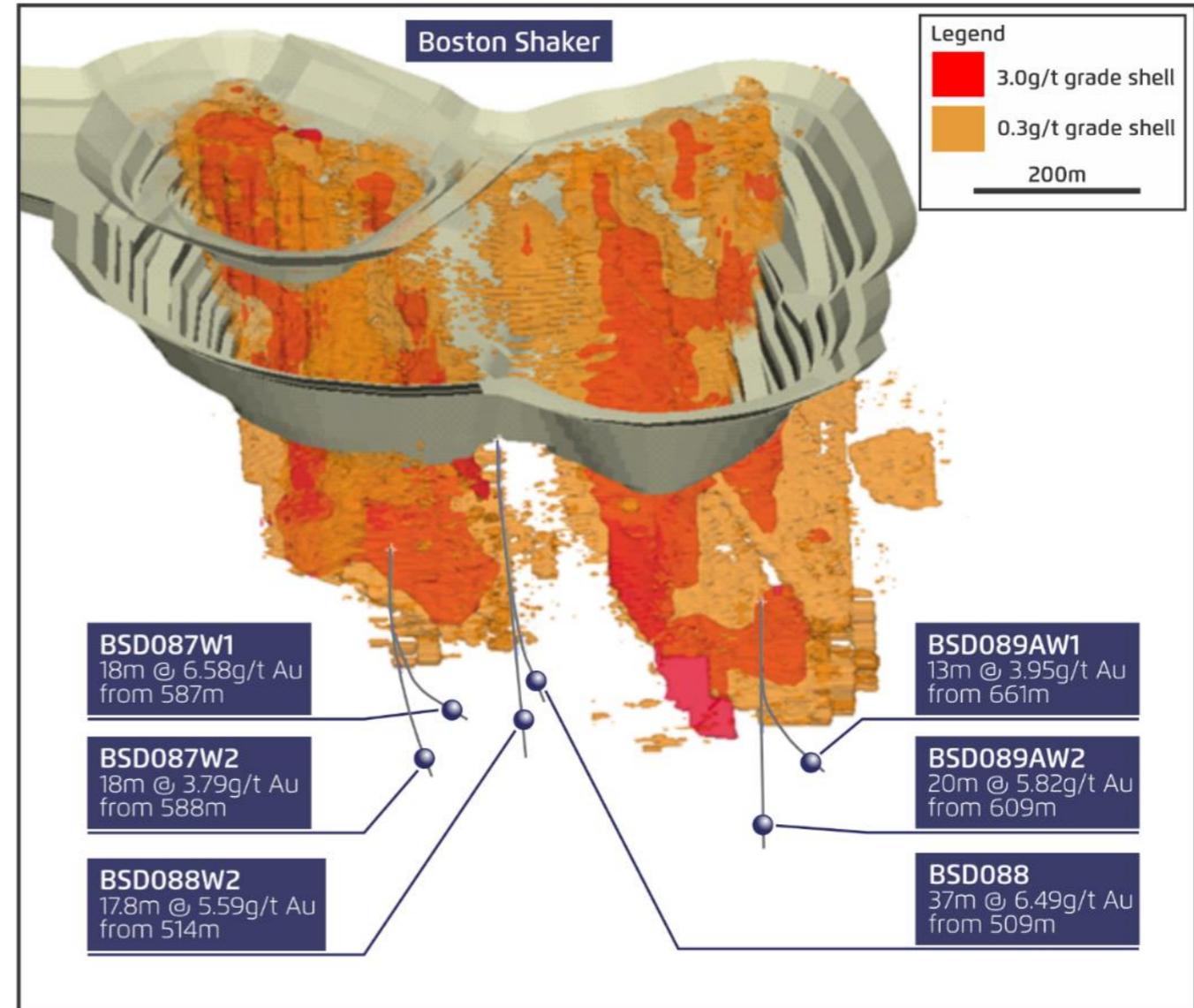
Boston Shaker drilling and underground studies continue

Underground drilling returned significant intercepts

- 18m at 6.58g/t Au from 587m
- 37m at 6.49g/t Au from 509m
- 20m at 5.82g/t Au from 609m

Next steps:

- Drill program scheduled for completion 3Q18
- Scoping study has commenced and will be followed by a Pre-Feasibility Study in CY18
- Aim to define underground Ore Reserve by the end of CY18



1) Refer to ASX release dated 7 Dec 2017: Tropicana JV Commits to Long Island and Increased Milling Capacity

Nova



Nova

Low cost Ni – Cu – Co mine



Overview	1.5Mtpa underground mine and processing plant
Resource ⁽¹⁾ Reserve ⁽¹⁾	271,000t Ni, 113,000t Cu, 9,000t Co 274,000t Ni, 110,000t Cu, 9,000t Co
Production Guidance FY18 (contained metal in concentrate)	25,000t Ni 11,000t Cu 925t Co
Operating Cost Guidance FY18 (payable)	A\$2.20/lb
Capital Guidance FY18	<p>A\$54M</p> <ul style="list-style-type: none"> Development Sustaining Remnant Build
Exploration Budget Guidance FY18	A\$9M



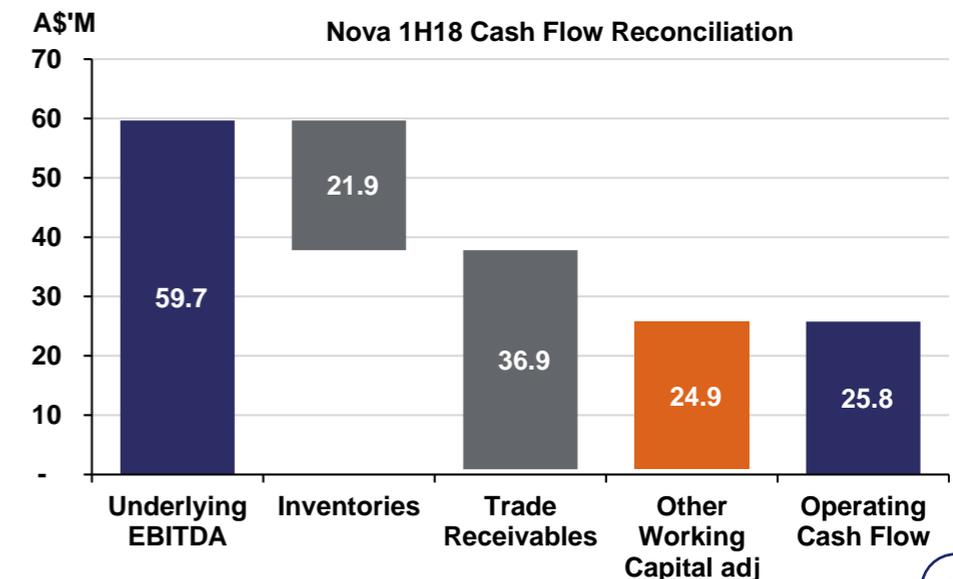
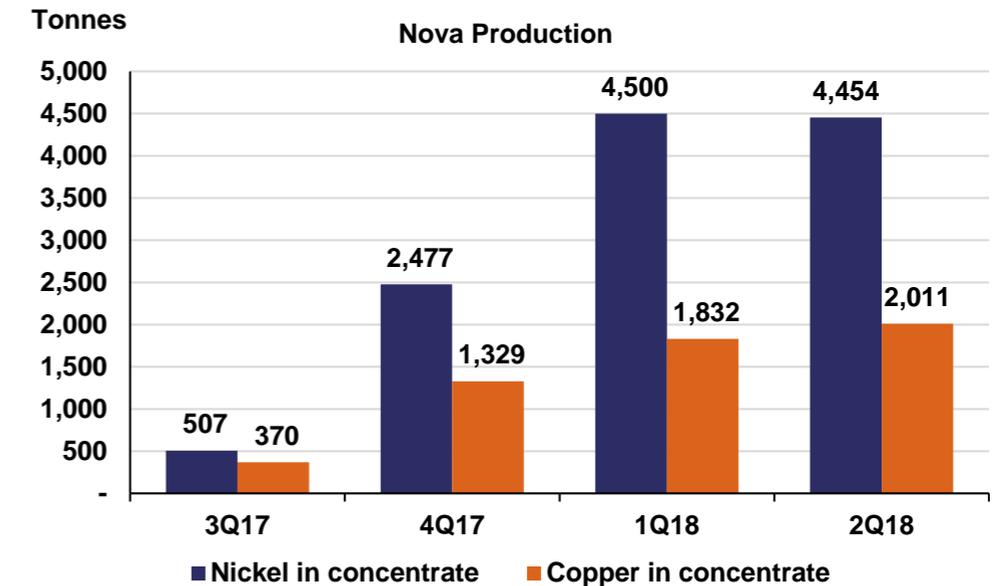
1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 23 Oct 2017

Successful first half of commercial production

Metric	Units	1H17	1H18	Inc/(Dec)	Guidance ⁽¹⁾
Nickel in concentrate	t	-	8,954	8,954	7,500 – 9,000
Copper in concentrate	t	-	3,843	3,843	4,000 – 4,500
Cobalt in concentrate	t	-	290	290	250 – 350
Cash cost (payable)	A\$/lb Ni	-	3.91	3.91	3.70 - 4.50
Development Capex	A\$M	-	28.0	28.0	30 – 32
Build Capex ⁽²⁾	A\$M	-	(1.2)	(1.2)	0 – 2
Sustaining Capex	A\$M	-	2.5	2.5	3 – 5
Exploration expenditure	A\$M	-	3.1	3.1	5 - 6

1H18 Drivers & Outlook

- Successful first half-year of commercial production at Nova; both production and costs within guidance and all nameplate parameters achieved during the period
- Bollinger stopping commenced in December 2017
- Although reconciliation to resource model was slightly lower, grade is generally conforming to plan albeit with localised variability
- Scoping study to investigate Ni/Co sulphate downstream processing progressed and metallurgical testwork commencing



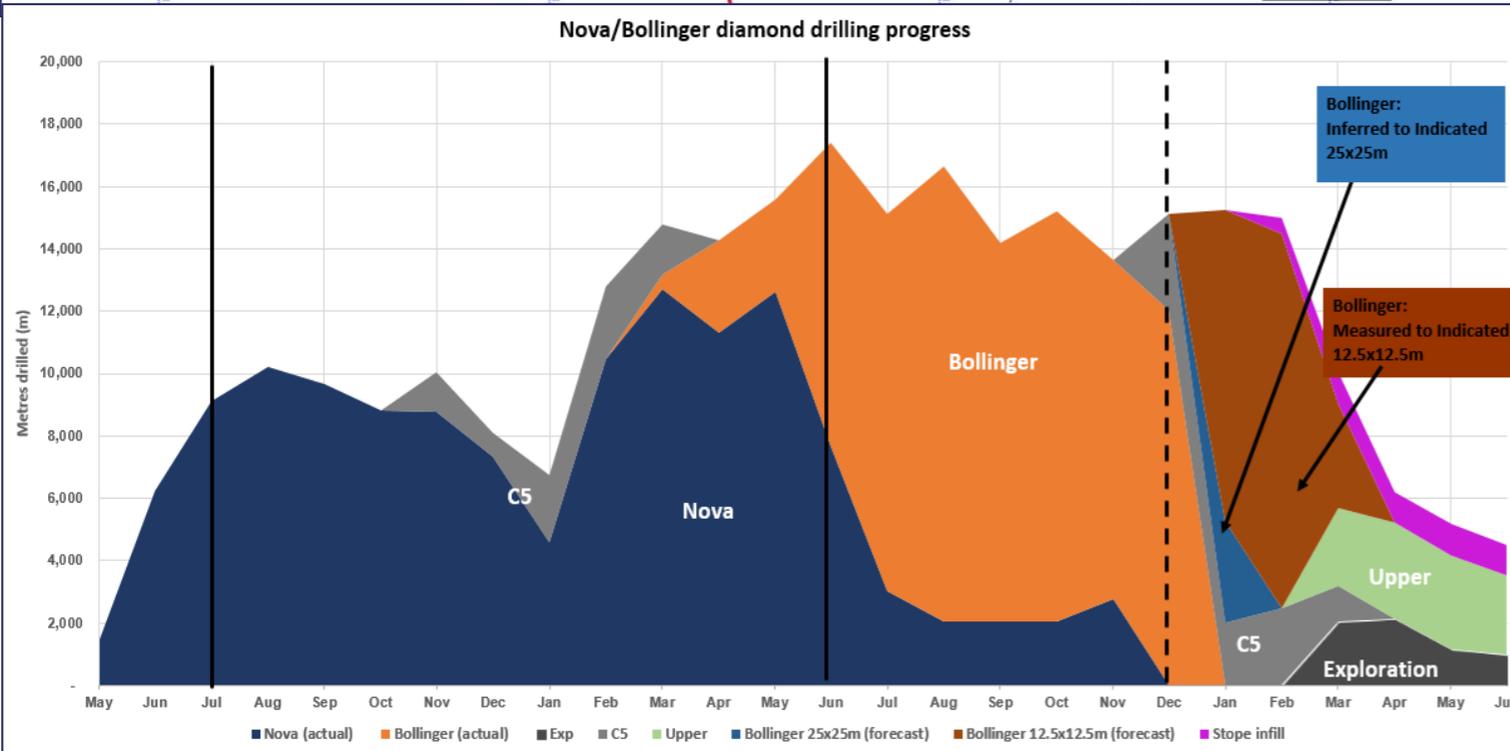
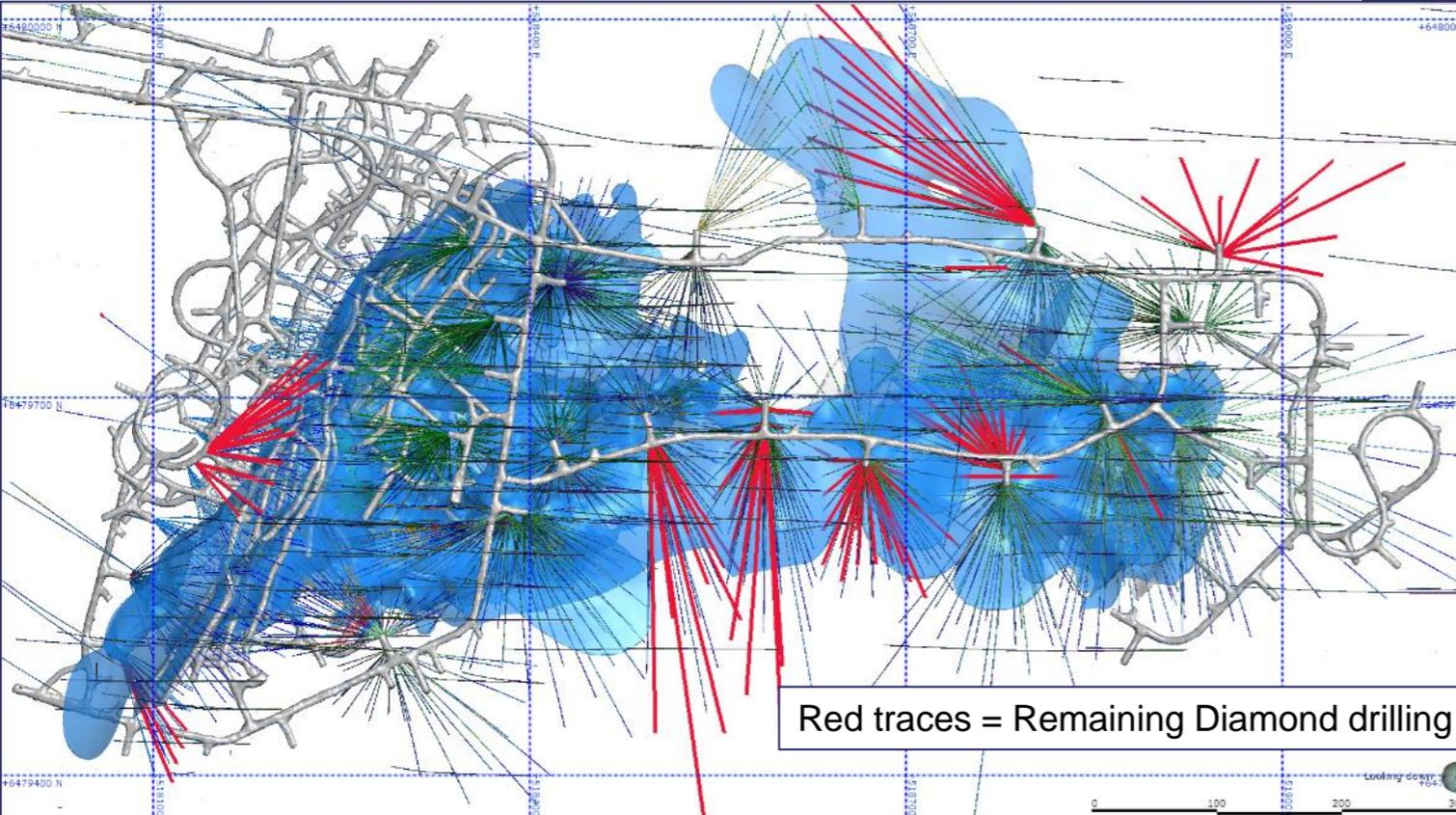
1) Nova 1H18 guidance range

2) Build capex represents the net balance, on a cash basis, paid to suppliers and received from customers for pre-30 Jun 2017 Capital Expenditure activities

Nova Grade Control⁽¹⁾

Early de-risking of mineral resource

- Grade control drilling well progressed
- Nova main orebody complete with final drilling to commence on the Upper Nova levels
- Drilling of Bollinger Inferred Mineral Resources is largely complete
- Bollinger infill drilling to continue for local Measured Resource definition
- Majority of potential extensions tested with mineralisation footprint well delineated
- Mineral Resource and Ore Reserve update expected in July 2018



1) Refer to ASX release dated 26 Jul 2017: Nova Mineral Resource Estimate and Exploration Update

Nickel and the EV Battery

Nickel expected to be a big winner

Nickel market already in a supply deficit

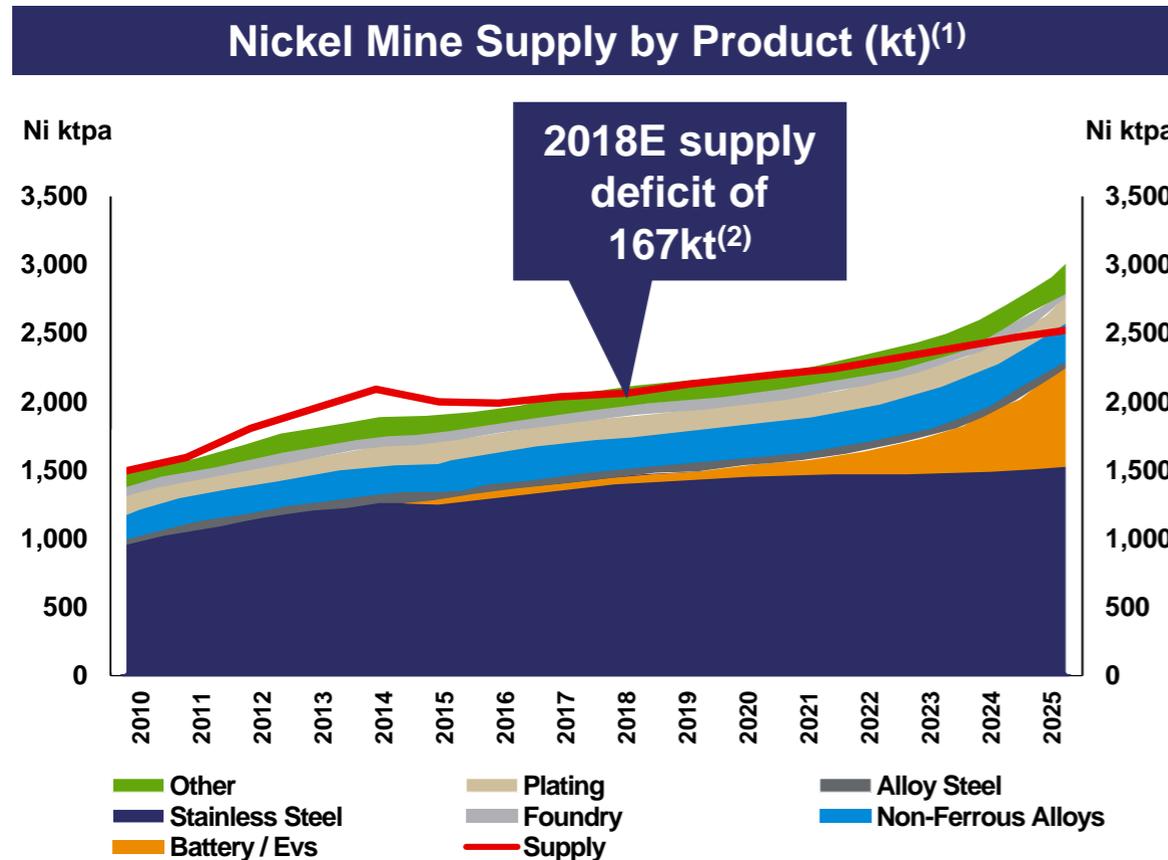
- Growing demand for nickel in stainless steel
- Positive global growth outlook continues to be positive for stainless steel

EV battery market will generate additional nickel demand

- Preferred nickel feedstock for EV battery is high purity nickel sulphate

Battery opportunity offers substantial upside for producers of high grade nickel products

Continuing supply deficit expected



1) Source: UBS Research dated 1 Nov 2017 Nickel: Electric Vehicle Demand Refinements

2) Source: UBS Research dated 18 Jan 2018: Battery Raw Material Update

Nickel and Cobalt Sulphate

Nova Downstream Processing Potential

Scoping study to investigate the potential for downstream processing to produce nickel and cobalt sulphates for EV batteries

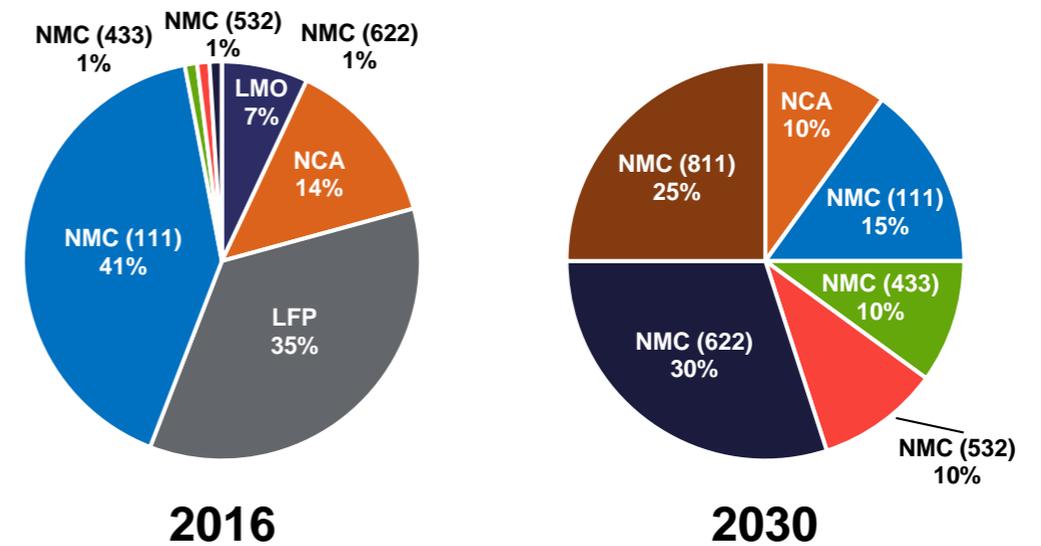
- Metallurgical testwork commencing

Targeting PFS completion around end-CY18

LME Nickel Versus Nickel Sulphate (US\$/t)^(1,2)



% Share of EV Cathode Market⁽³⁾



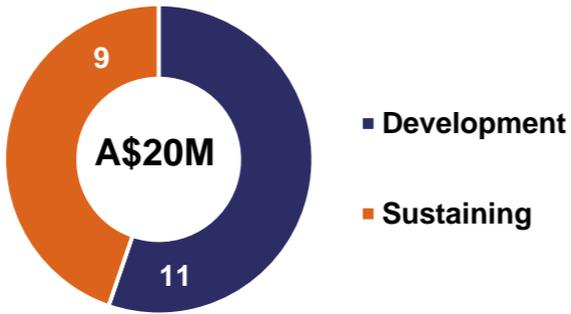
1) Source: Asian Metals
 2) Nickel Sulphate price converted to per unit of nickel
 3) Source: BNEF – Long-Term Electric Vehicle Outlook 2017, 6 Jul 2017



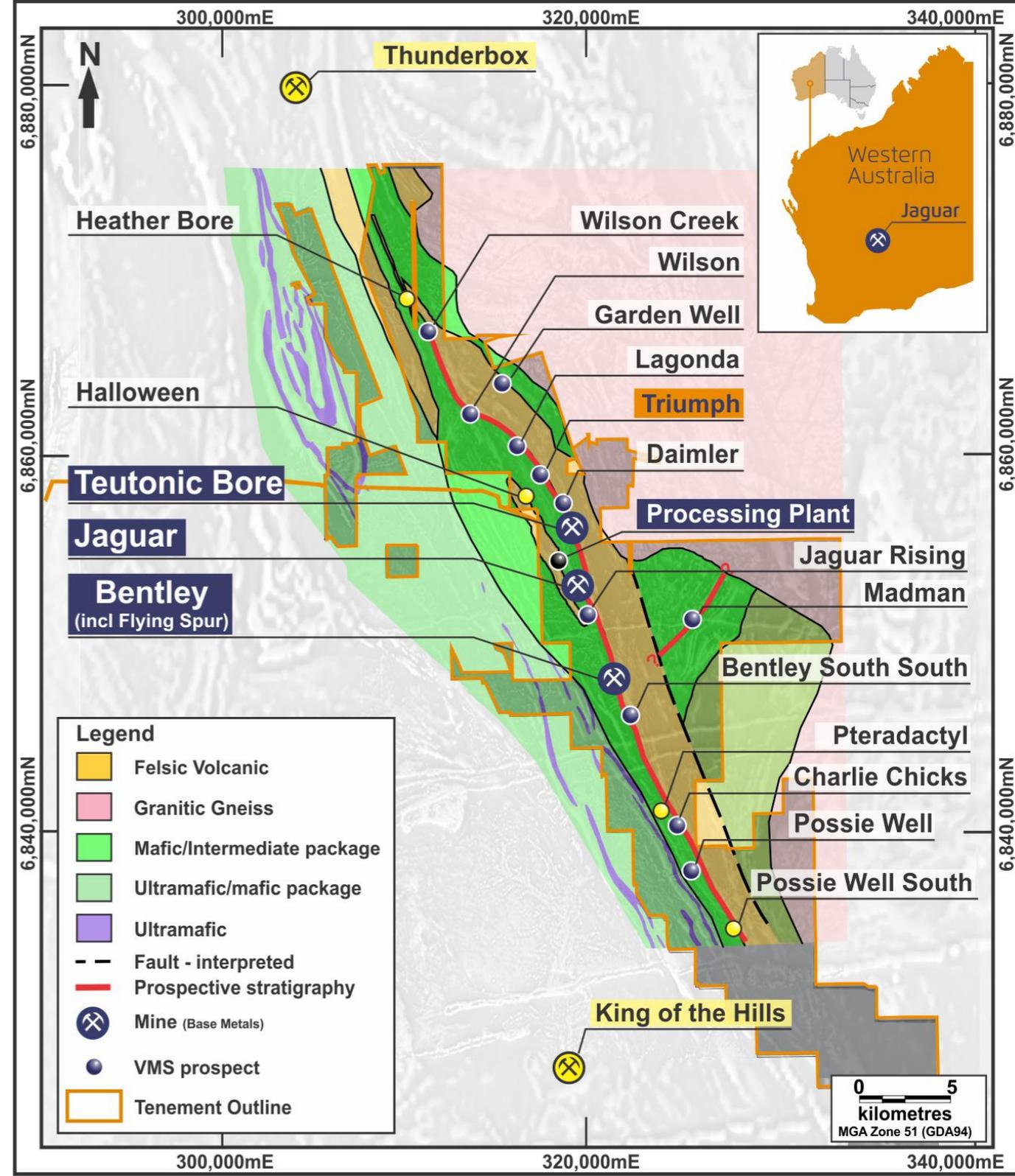
Jaguar & Long

Jaguar

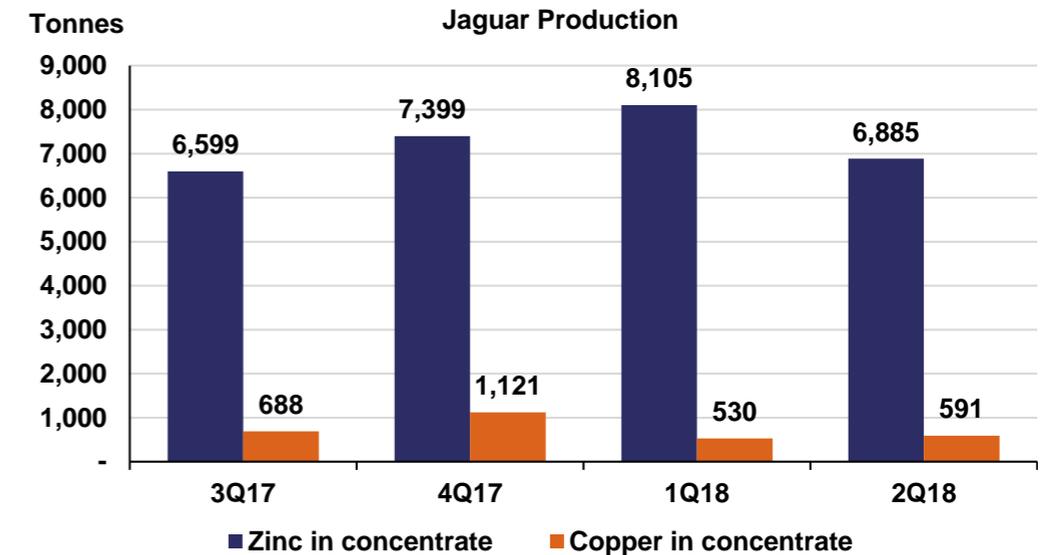
100% owned underground Cu – Zn VMS

Overview	High grade Underground Cu – Zn VMS
Resource⁽¹⁾ Reserve⁽¹⁾	55kt Cu, 364kt Zn & 18Moz Ag, 90koz Au 16kt Cu, 161kt Zn, 8Moz Ag, 36koz Au
Production Guidance FY18 (contained metal in concentrate)	31,000t Zn 2,800t Cu
Operating cost Guidance FY18 (payable)	A\$0.95/lb Zn
Capital Guidance FY18	 <p>A\$20M</p> <ul style="list-style-type: none"> ■ Development (9) ■ Sustaining (11)
Exploration Budget Guidance FY18	A\$4M

1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 23 Oct 2017

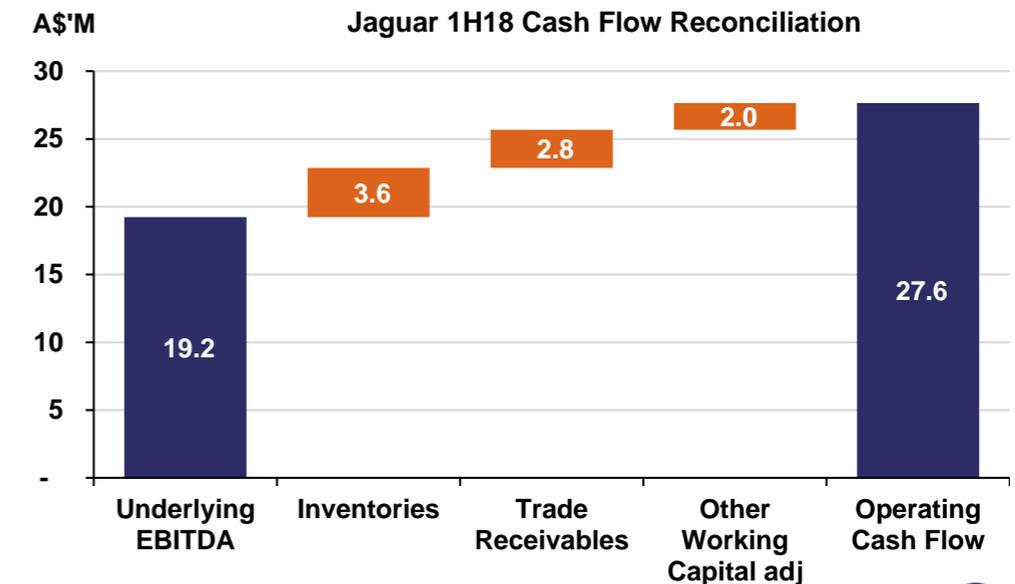


Metric	Units	1H17	1H18	Inc/(Dec)	Guidance ⁽¹⁾
Zinc in concentrate	t	18,641	14,990	(3,651)	14,500 – 16,500
Copper in concentrate	t	2,756	1,121	(1,635)	1,300 – 1,500
Cash cost (payable)	A\$/lb Zn	0.77	1.19	0.42	0.85 – 1.05
Sustaining capex	A\$M	4.8	6.0	1.2	4.0 – 4.5
Development capex	A\$M	4.8	6.2	1.4	5.0 – 5.5
Exploration expenditure	A\$M	0.8	2.3	1.5	1.5 – 2.5



1H18 Drivers & Outlook

- Zinc YTD guidance met with full year production guidance expected to be achieved
- Cash costs were higher due to the lower overall mined and processed tonnes
- Follow up drilling at Jaguar Rising and Pteradactyl in 2Q18 confirms previous anomalism. Regional work program continuing
- Resource work and technical studies underway for Bentayga (Bentley Deeps) – expect to lead to more drilling
- Development of Life of Mine scheduling for the Value Enhancement study continued throughout the first half
- Full geological review was undertaken, which identified a number of prospective near mine targets that are being evaluated and planned to progress towards testing

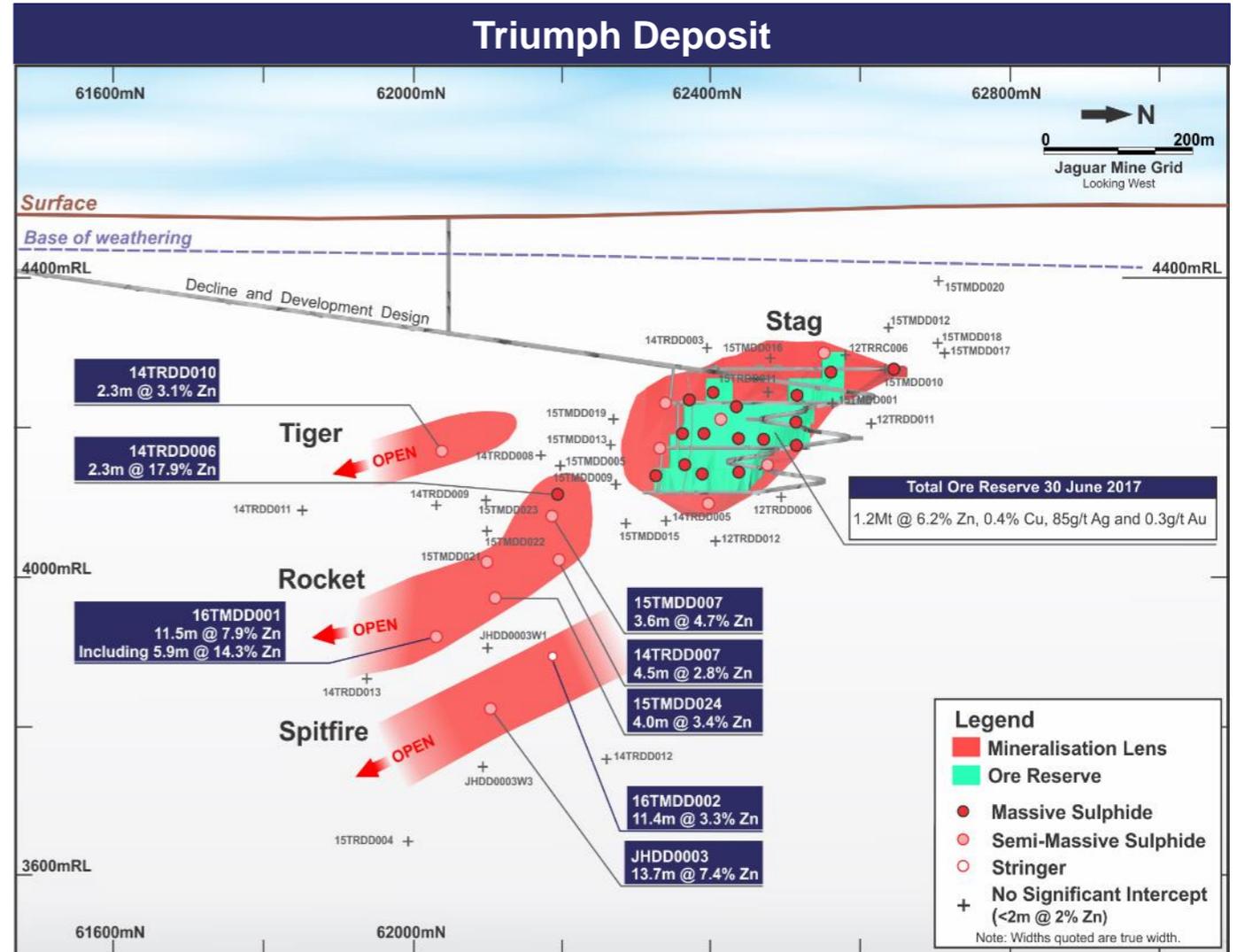
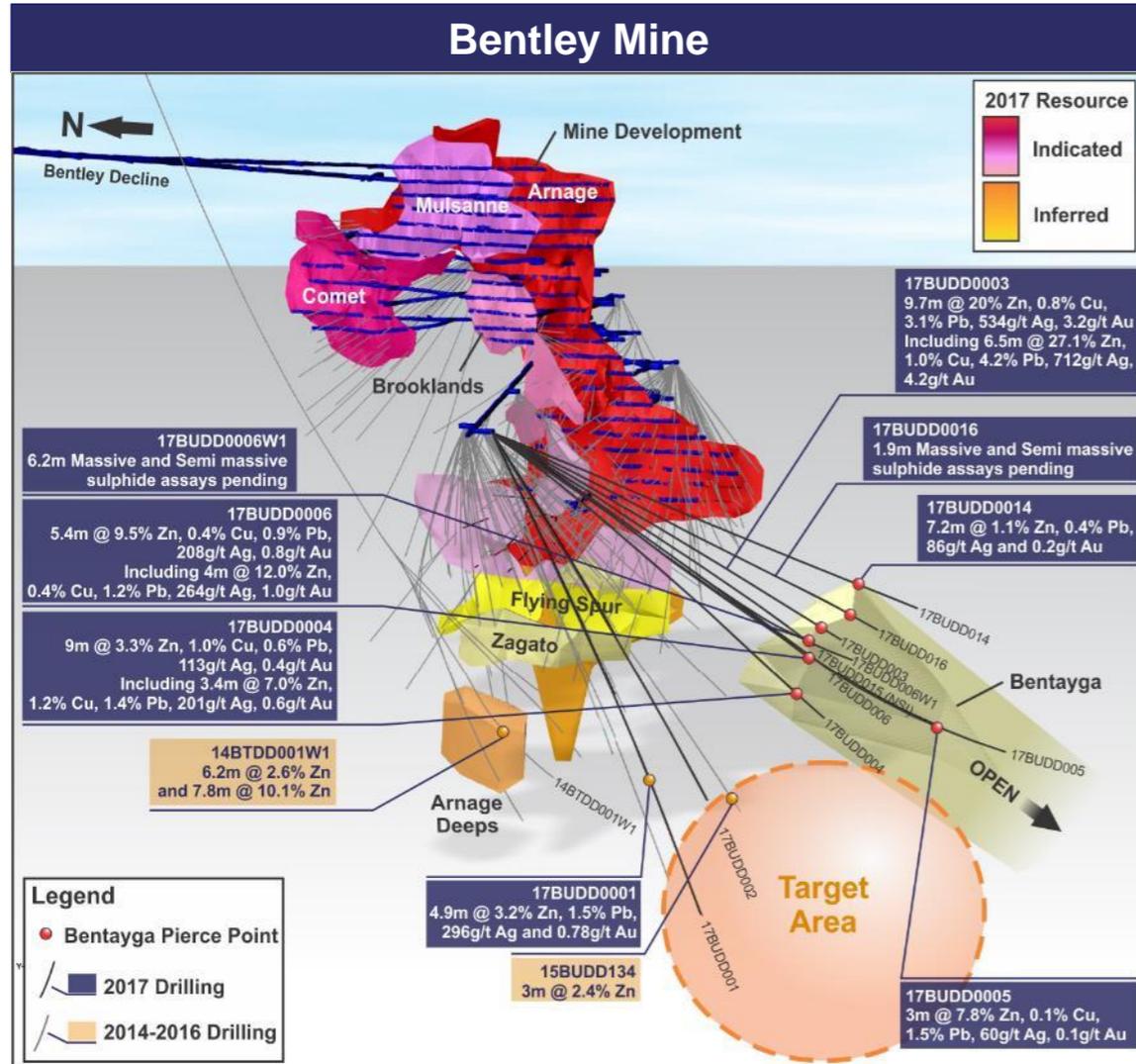


1) Implied half yearly guidance (FY18 guidance divided by two)

Jaguar Upside⁽¹⁾



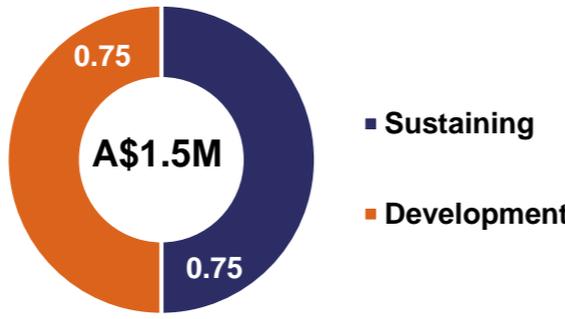
Depth extensions at Bentley, new deposit at Triumph and ongoing regional exploration



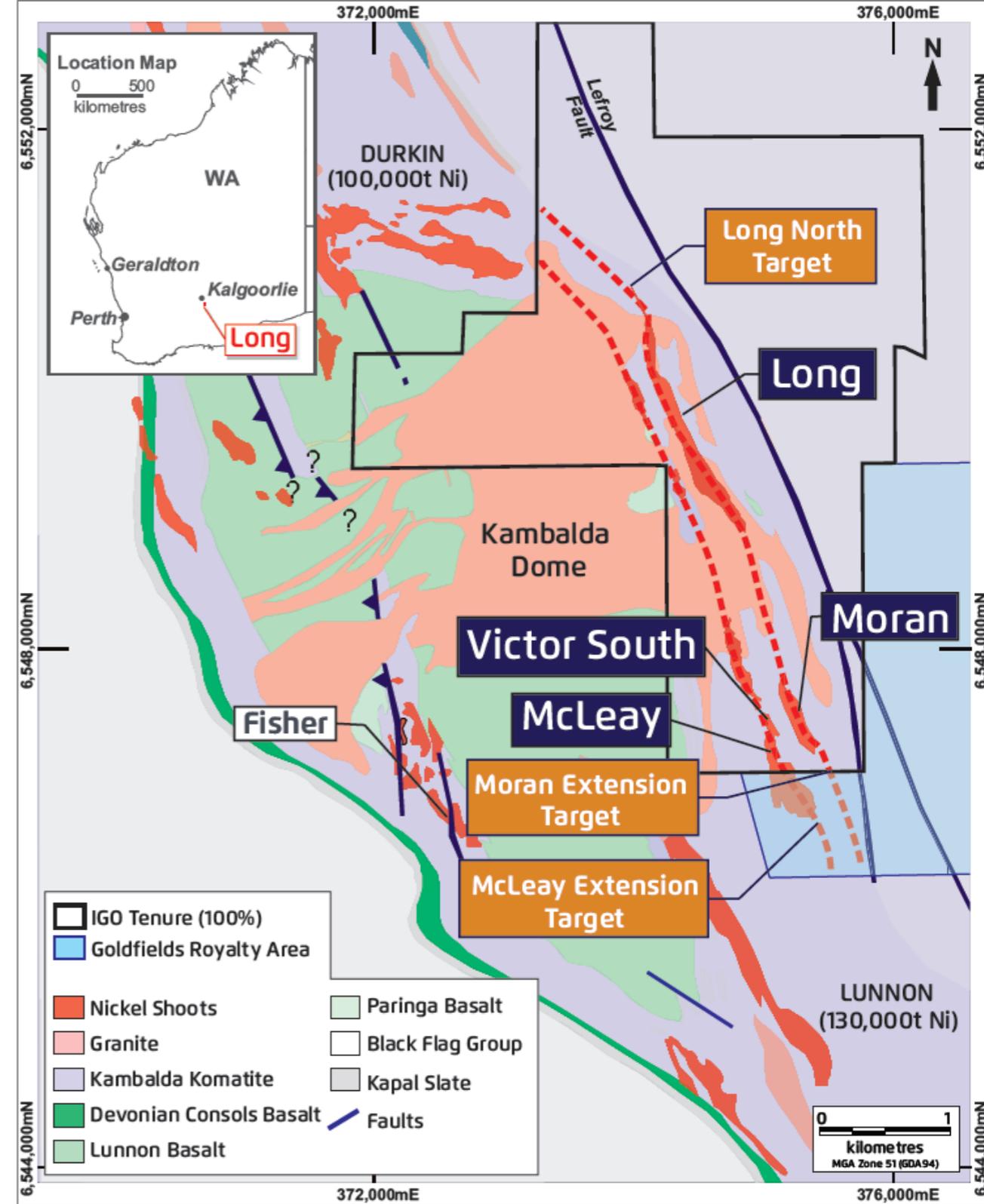
1) For further information see ASX release 26 Jul 2017 – Jaguar Value Enhancement Programs

Long

100% owned high-margin underground nickel mine

Overview	Average grade project to date of 3.8% Ni Consistent low cost producer
Resource⁽¹⁾ Reserve⁽¹⁾	Mining to cease 31 May 2018
Production Guidance FY18 (contained metal in concentrate)	5,700t Ni
Operating cost Guidance FY18 (payable)	A\$4.65/lb
Capital Guidance FY18	 <p>A\$1.5M</p> <ul style="list-style-type: none"> ■ Sustaining ■ Development
Exploration Budget Guidance FY18	A\$1.5M

1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 23 Oct 2017

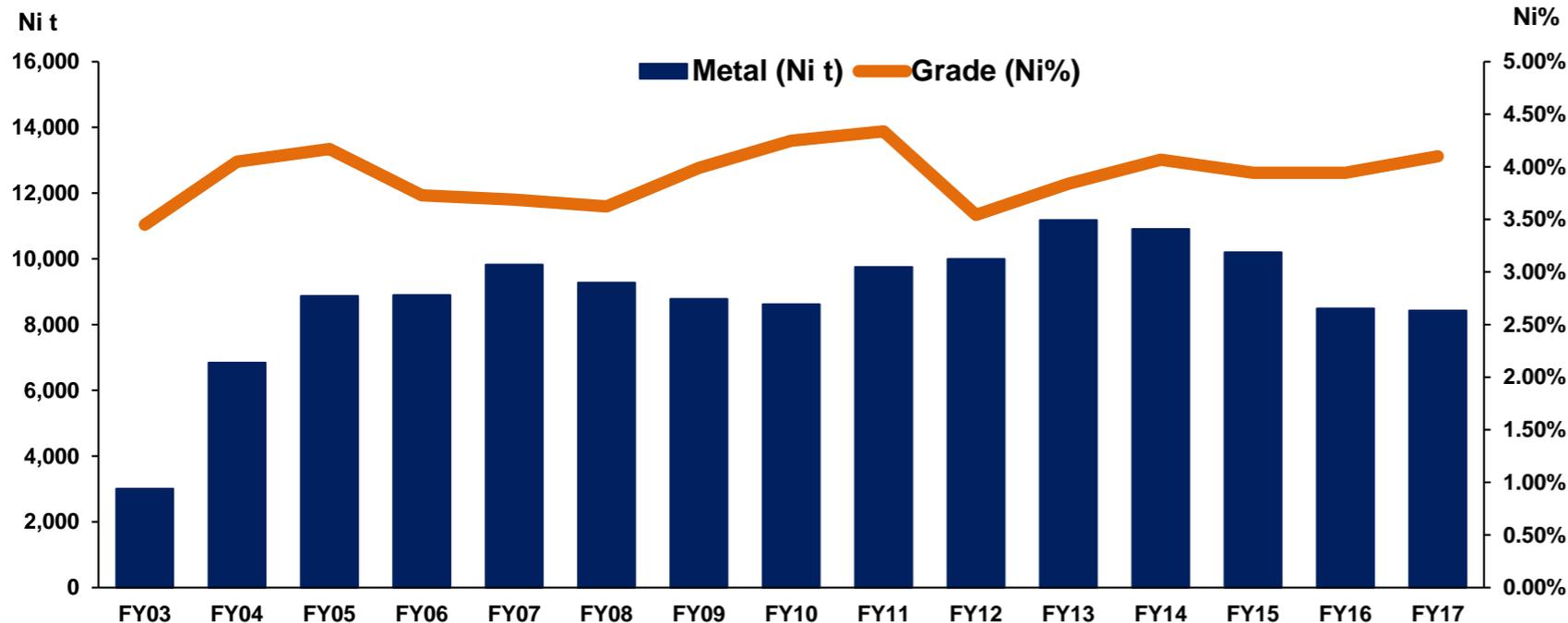


Long

A solid and consistent performer in the IGO portfolio

- Acquired in 2002
- Since FY03 produced c.133,000t of contained Ni
- A\$199M free cashflow from FY11 to FY17
- Care and maintenance planned for May 2018
- Greenfields exploration will continue

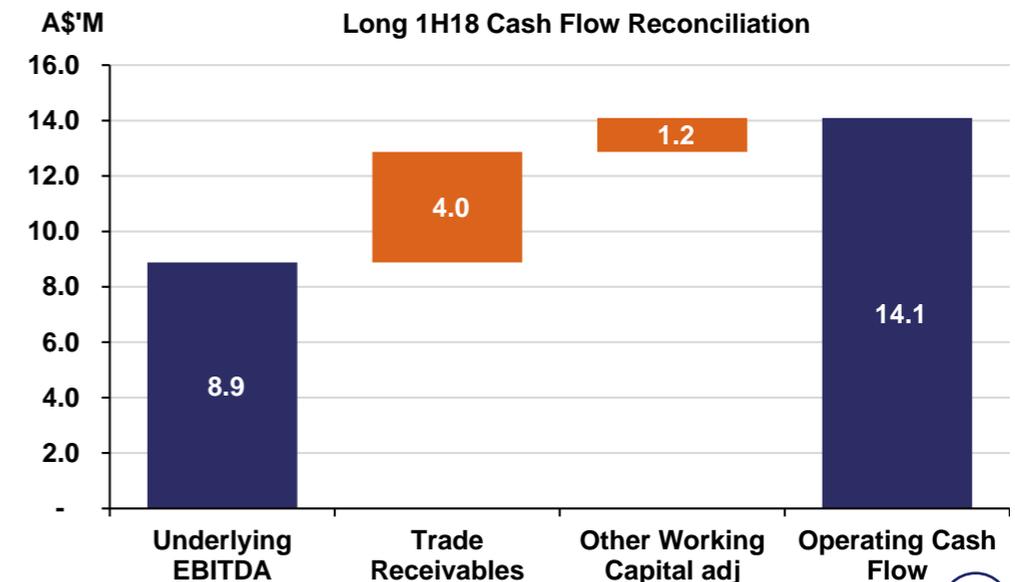
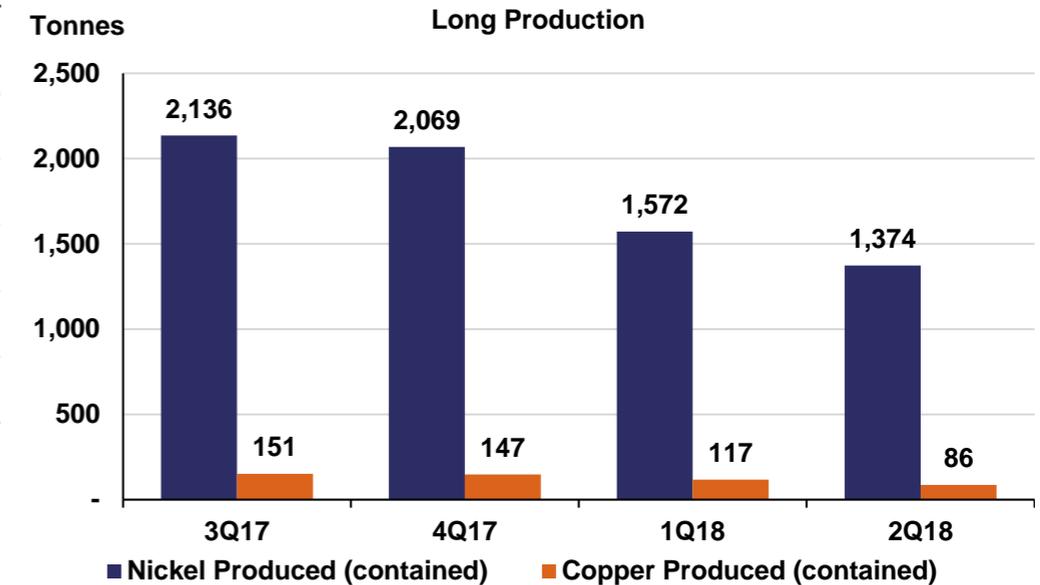
Long Life of Mine Production and Grade



Metric	Units	1H17	1H18	Inc(Dec)	Guidance ⁽¹⁾
Contained nickel produced	t	4,229	2,946	(1,283)	2,700 – 3,000
Cash cost (payable)	A\$/lb Ni	3.21	5.10	1.89	4.40 – 4.90
Sustaining capex	A\$M	0.7	0.2	(0.5)	0.3 – 0.5
Development capex	A\$M	0.2	0.0	(0.2)	0.3 – 0.5
Exploration expenditure	A\$M	0.4	0.0	(0.4)	0.5 – 1

1H18 Drivers & Outlook

- Production guidance met YTD, however cash costs were higher due to lower production volumes overall
- Current mining is from multiple mining areas
- EM survey at Long North, to test concept that mineralisation continues to the north, identified three conductors that will be drill tested in 2H18
- Planning for cessation of mining and commencement of care and maintenance continues
- Expect final mining to be 31 May 2018



1) Implied half yearly guidance (FY18 guidance divided by two)

Exploration

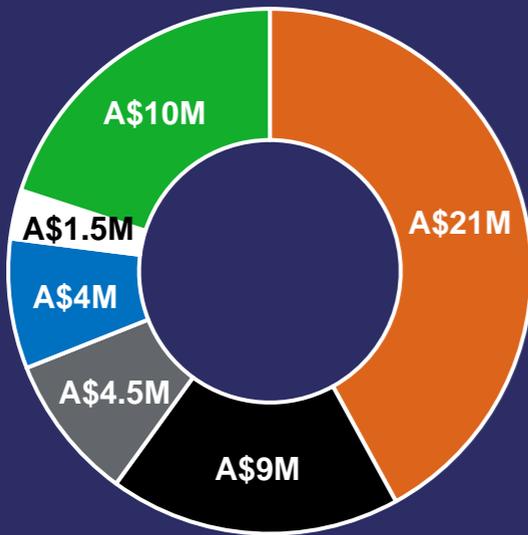


FY18 Exploration

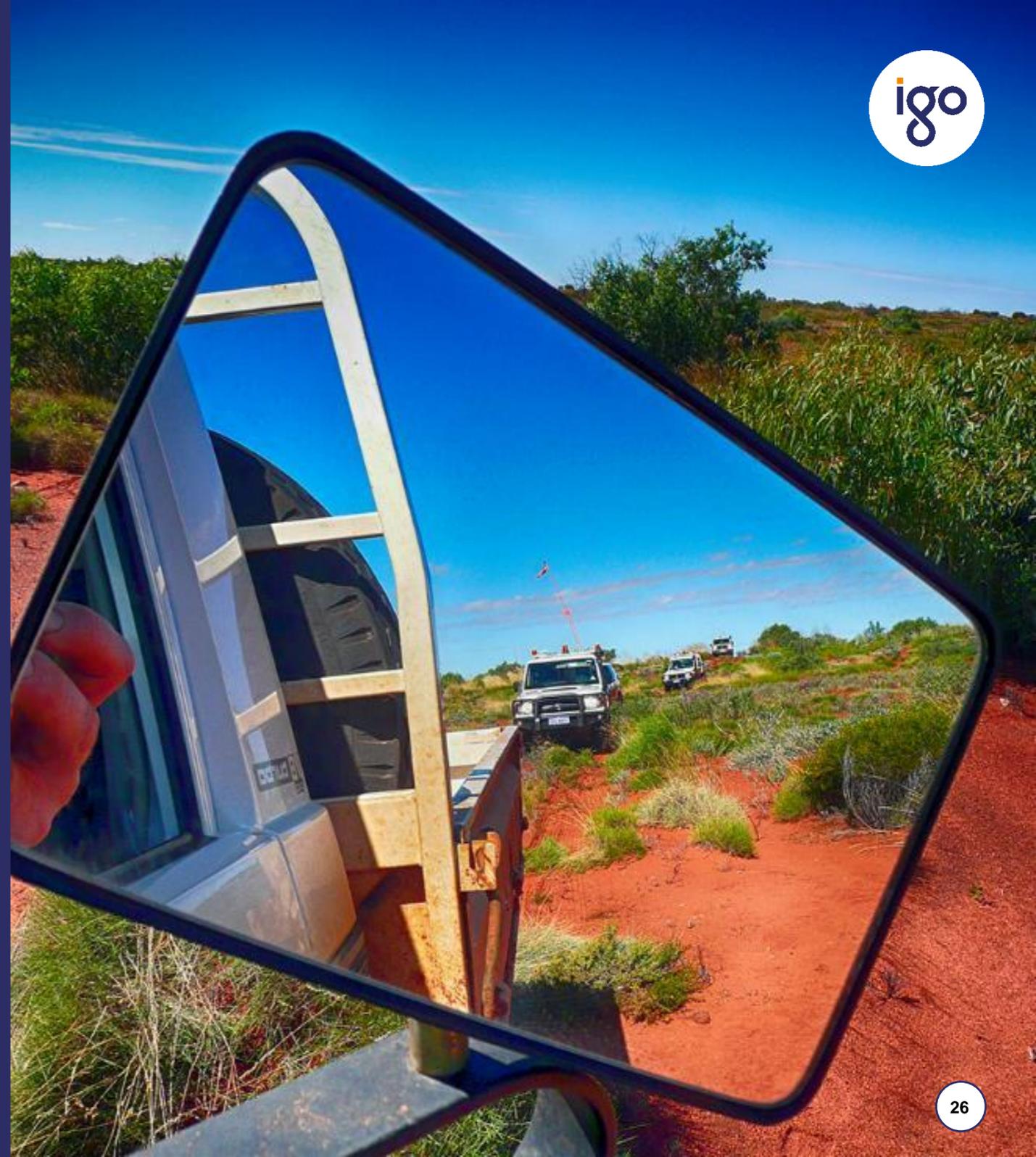
A\$50M commitment to exploration in FY18



FY18 Exploration Budget



- Fraser Range
- Nova
- Tropicana
- Jaguar
- Long
- Lake Mackay & Other



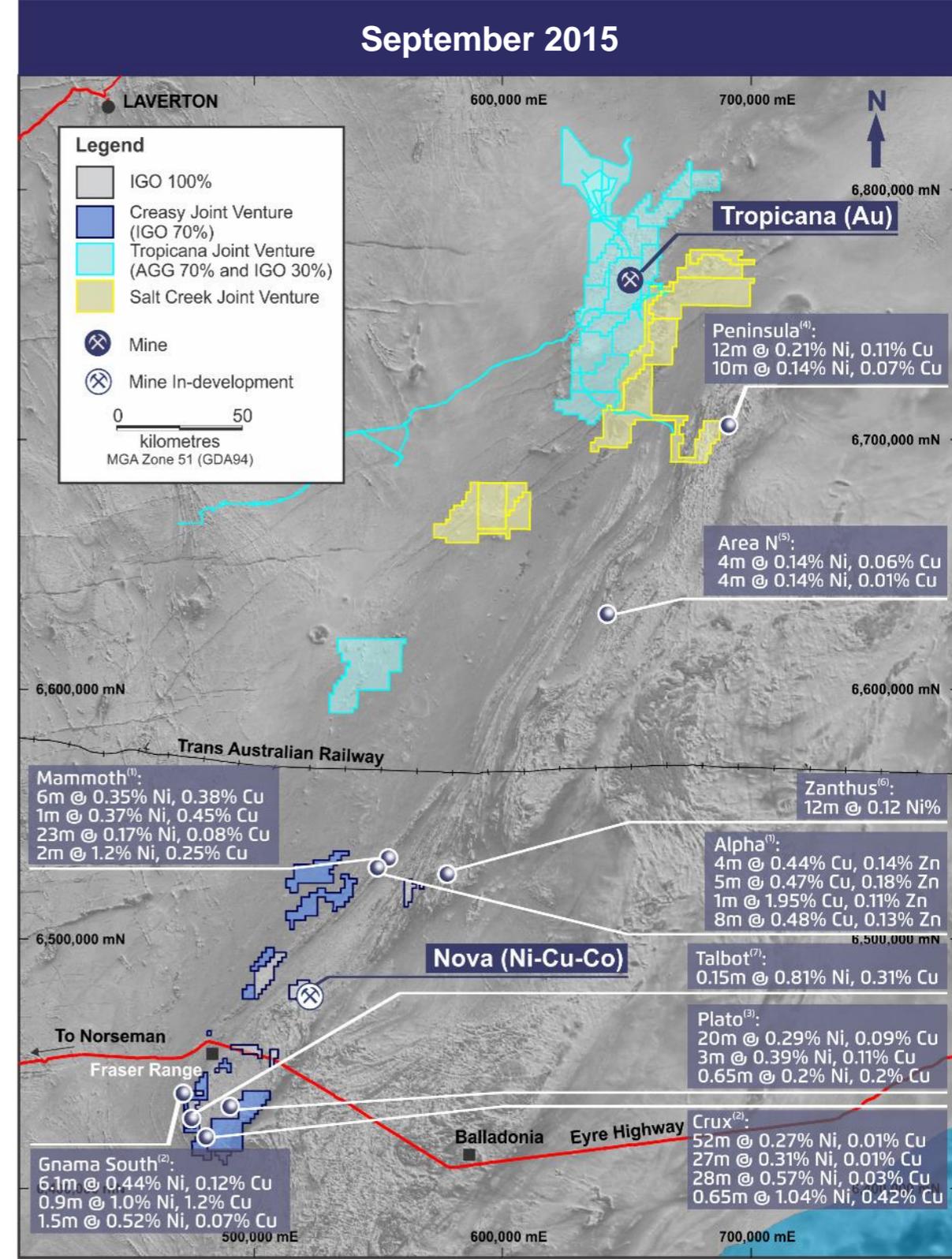
Why Explore in the Fraser Range

“Where there’s smoke there’s fire”

- Several mafic/ultramafic intrusions are known to occur along the Fraser Range
- Multiple companies have reported magmatic Ni-Cu sulphides in mafic and ultramafic rocks along the entire belt
- Sulphide occurrences range from disseminated to blebby to massive
- The presence of multiple mafic/ultramafic intrusions, some with Ni-Cu sulphides is typical for belts that host multiple Ni-Cu deposits

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



Fraser Range Exploration Program

>330% tenure increase since September 2015

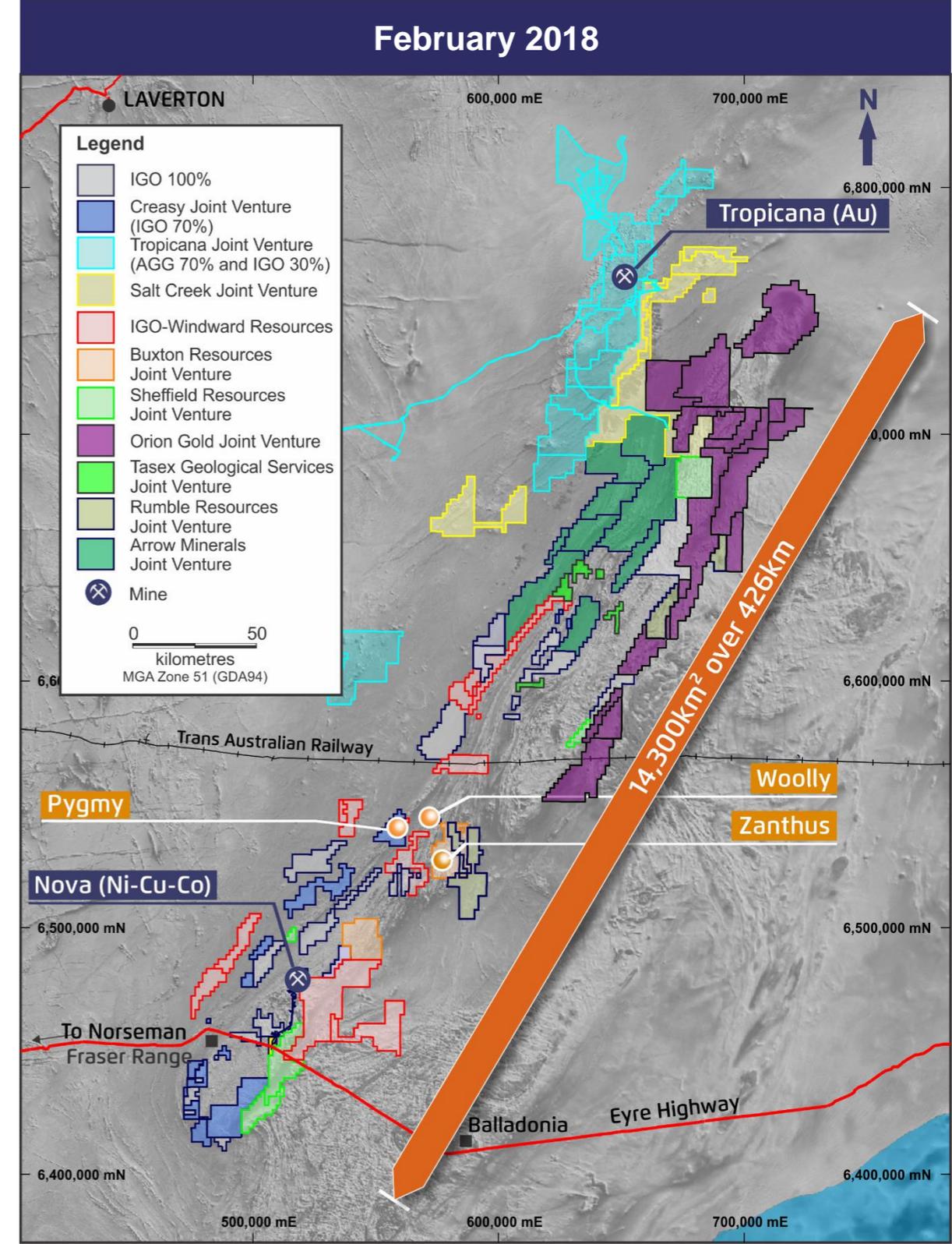
Creation of Belt Scale opportunity by consolidation of 14,300km²

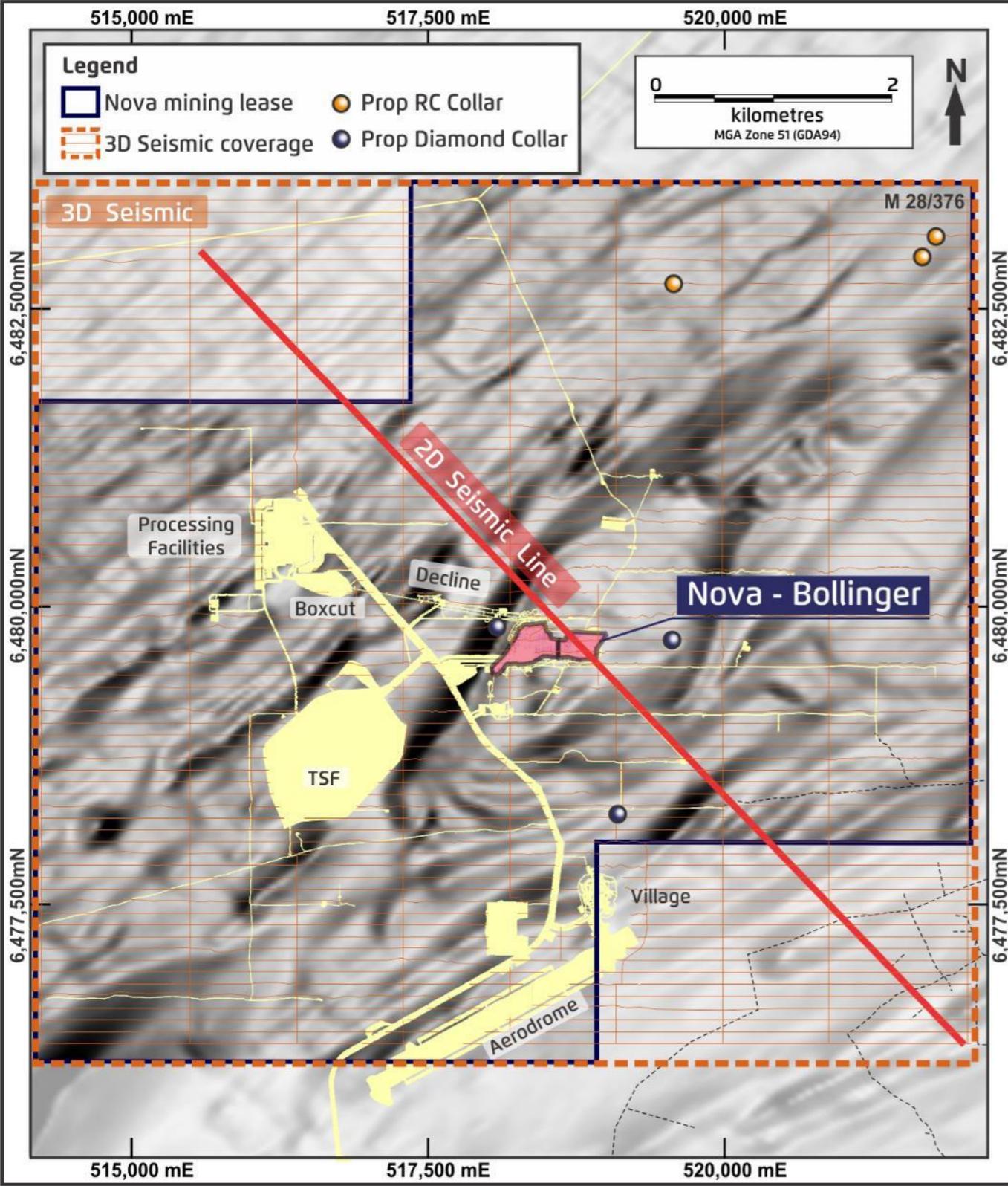
- Most recent JV: Arrow Minerals⁽¹⁾

Systematic belt scale exploration activities continue

- Spectrem and downhole EM surveys ongoing with numerous conductors identified
- Aircore program with c.88,000m drilled to 1H18 end
- Ongoing gravity survey and mapping
- RC/Diamond program consisting of ~3,700m continues in 3Q18 at Woolly, Pygmy and Zanthus

1) Refer to ASX release dated 5 Feb 2018: Arrow Raises \$5.2M Through Fraser Range Nickel Joint Venture and Strategic Investment with Independence Group and Oversubscribed Equity Placement





Nova Mining Lease Exploration



3D Seismic program commenced in 3Q18

Initial work program completed in 1Q18:

- Drilled historical EM plates
- Drilled Phoenix – targeting mafic intrusive with magmatic sulphides
- Drilled several stratigraphic holes on the 2D seismic line to aid planning for 3D seismic program

Positive results

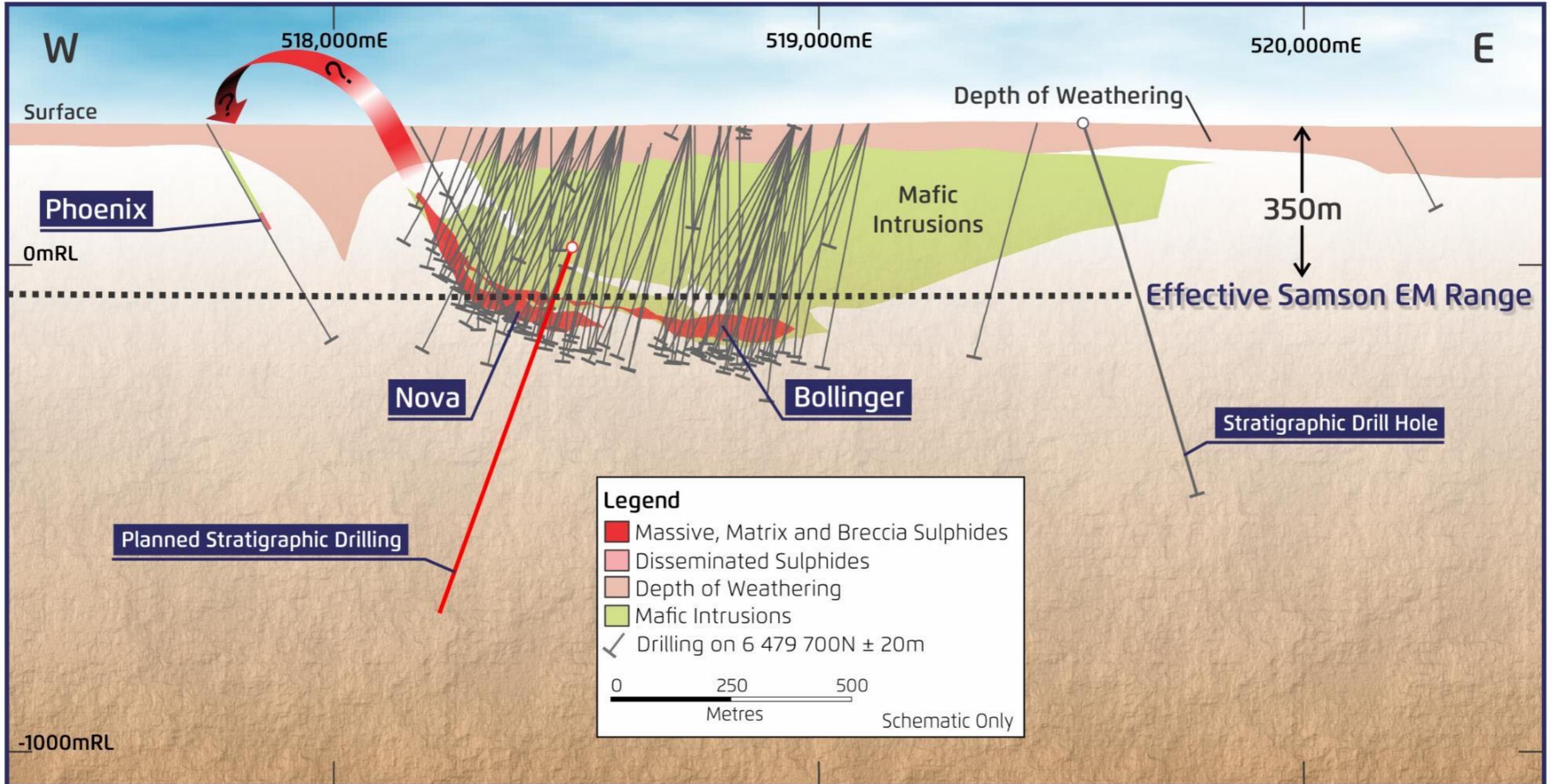
- Disseminated and blebby sulphides intersected in Phoenix intrusive (400m west of Nova)

Next steps:

- 3D seismic commencing in 3Q18
- HiSeis (commence data acquisition) at Nova early February 2018 – expect to completed 4Q18
- Follow up drilling West and East of Nova

Nova Mining Lease Exploration

Near mine exploration space is wide open



Magmatic Sulphide Mineralisation

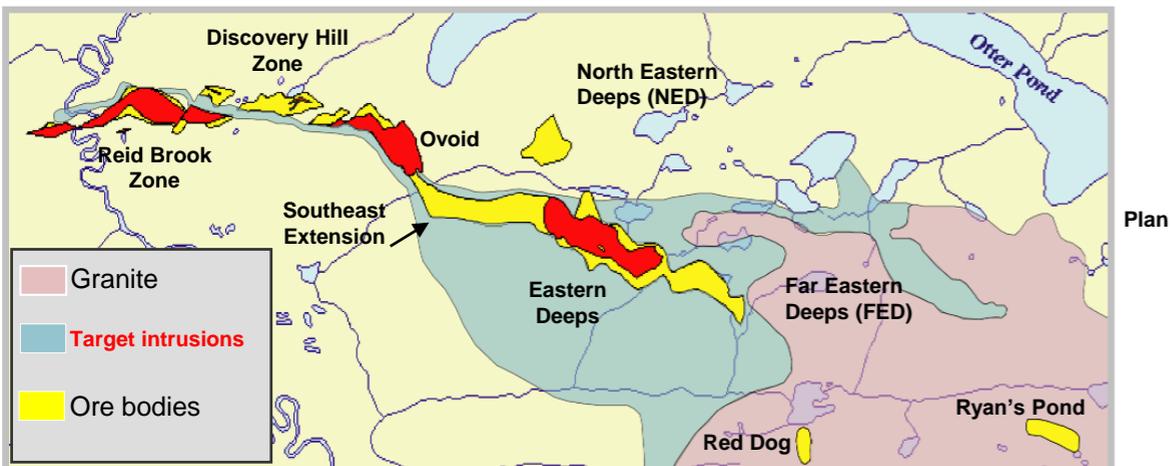
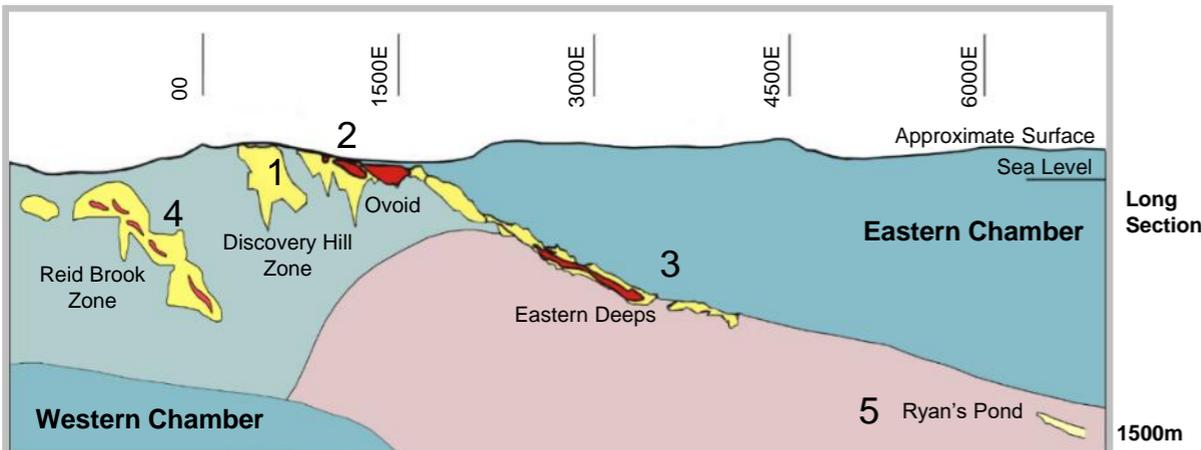
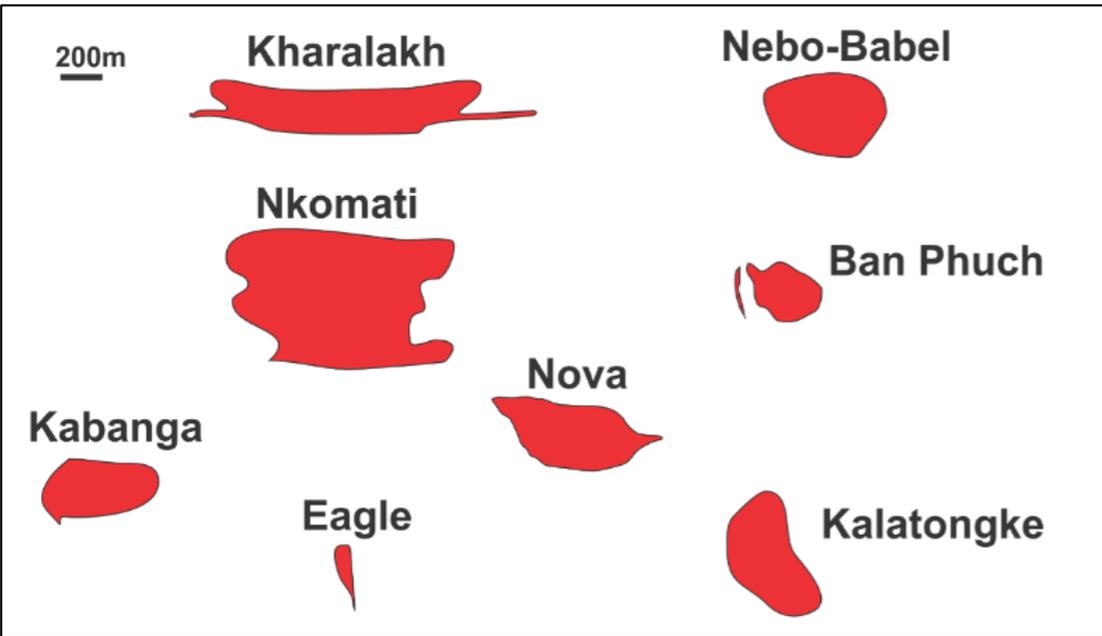
What do mafic Ni-Cu deposits and camps look like – Voisey’s Bay example

Deposit analogues

- Chonoliths have a small footprint
- The small size is important to the genesis of world class deposits

Scale

- Mineralisation usually occurs over >6km zone
- There are always multiple lenses, often >5
- Nova – Bollinger is currently within a 1km zone
- Nova – Bollinger has 2 lenses



1) Source: adapted from Lightfoot, 2008

Lake Mackay Exploration

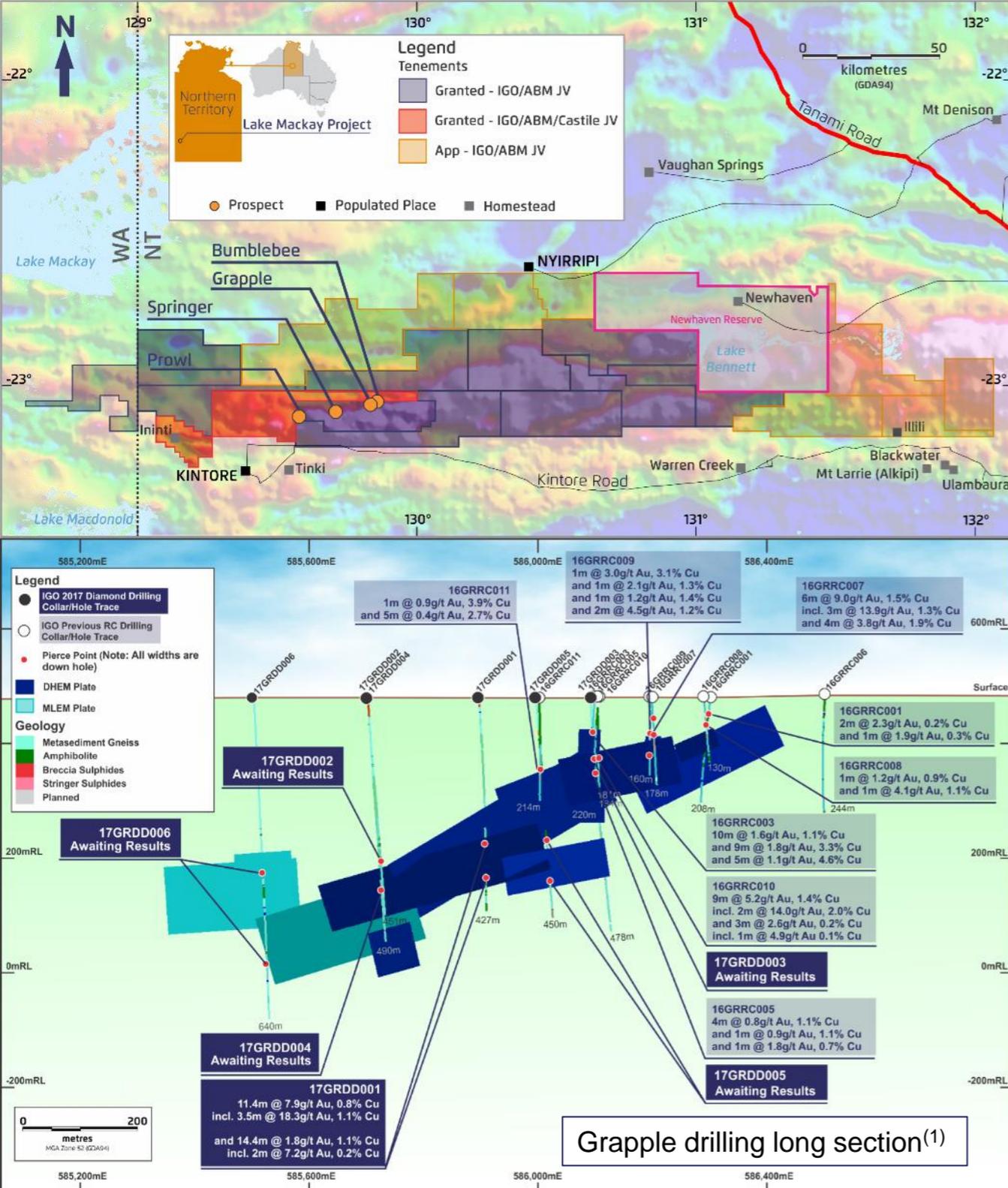
Belt scale greenfields project

Total area under granted licences and applications increased to 12,800km²

- Six new exploration licence applications added

First diamond drilling at Grapple^(1,2)

- Six holes completed for 2,917m
- Multiple narrow sulphide intervals in all holes
- Hole 1 returned two mineralised intersections:
 - 11.4m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 1.1% Zn, 0.5% Pb and 0.1% Co from 285m
 - 14.4m @ 1.8g/t Au, 6.0g/t Ag, 1.1% Cu, 0.3% Zn and 0.1% Pb from 348m
- Soil sampling and areas adjacent to EL24915 completed in November 2017 with pervasive gold and base metal anomalism⁽³⁾



1) Refer to ASX release dated 18 Sep 2017: Lake Mackay JV – Grapple Prospect Drilling Update
 2) Refer to ASX release dated 15 Nov 2017: Lake Mackay JV – Final Grapple Diamond Drilling Results
 3) Refer to ASX release dated 13 Feb 2018: Lake Mackay JV – Exploration Update

Corporate



Corporate Summary

Positioned for a strong 2H18



	Units	1H17	1H18	Inc/(Dec)
Revenue and Other Income	A\$M	223.1	354.8	59%
Underlying EBITDA ⁽¹⁾	A\$M	81.8	133.4	63%
Profit After Tax	A\$M	20.2	3.2	(84%)
Net Cash from Operating Activities	A\$M	25.6	111.4	335%
Underlying Free Cash Flow ⁽²⁾	A\$M	(49.3)	40.6	n.a.
Cash	A\$M	109.2	51.3	(53%)
Debt	A\$M	200.0	171.4	(14%)

Strong balance sheet

A\$200M undrawn revolver open

Dividend policy of $\geq 30\%$ NPAT

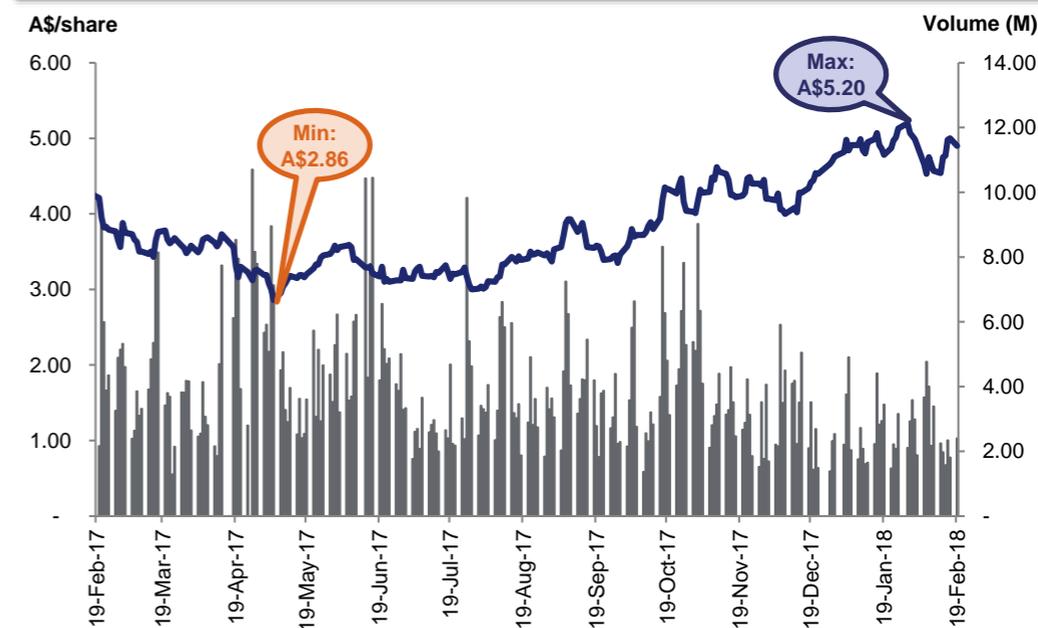
Net debt reduced from A\$164M to A\$120M⁽³⁾

- 1) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page)
- 2) Underlying Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities, together with certain adjustments. Underlying Free Cash Flow in 1H18 excludes A\$11M in partial proceeds received from the divestment of the Stockman Project (1H17: excludes stamp duty payments to Western Australian State Government, payments for investments and mineral interests and payment for the acquisition of Windward Resources, net of cash received)
- 3) 30 Jun 2017 to 31 Dec 2017
- 4) As at 29 Jan 2018
- 5) As at market close 19 Feb 2018

Share Ownership

Substantial Holders ⁽⁵⁾		Institutional Ownership ⁽⁴⁾	
Mark Creasy	16%	Australia	61%
FIL	9%	USA & Canada	28%
T Rowe Price	8%	UK & Europe	9%
CBA	6%	ROW	2%
Ausbil	5%		

Share Price Performance⁽⁵⁾



Sustainability

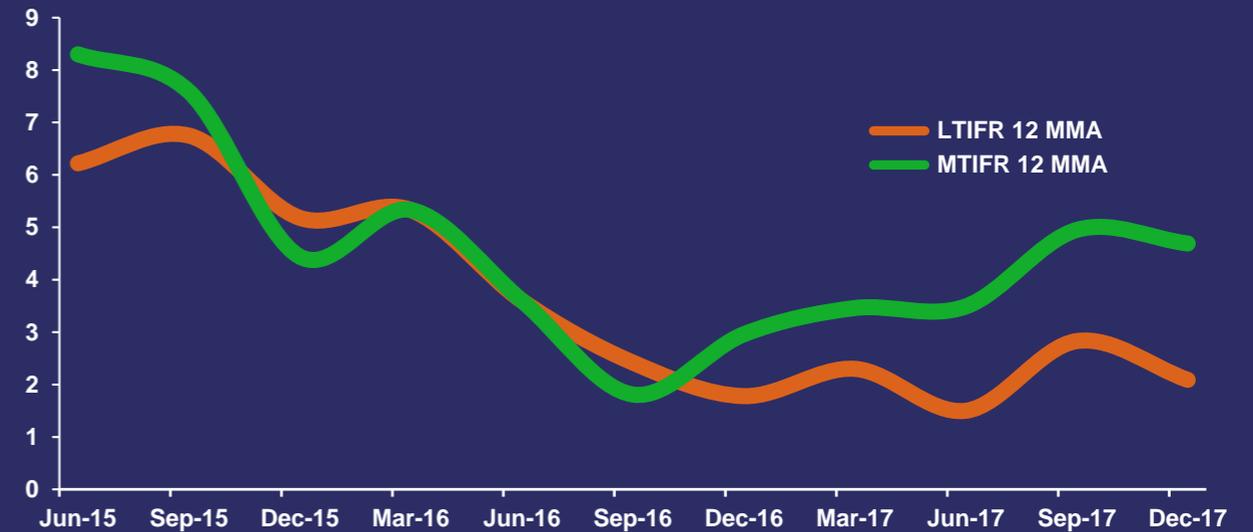
Focused on better outcomes for our people

- One lost time injury in 1H18 with the current LTIFR⁽²⁾ at 2.09
- Visible safety leadership focus continues driving significant improvement in lead metrics
- Good progress in a number of areas and no material environmental incidents
- DMIRS⁽⁵⁾ community partnership award finalist
- Established a heritage agreement with the Ngadju people
- FY17 Sustainability Report published

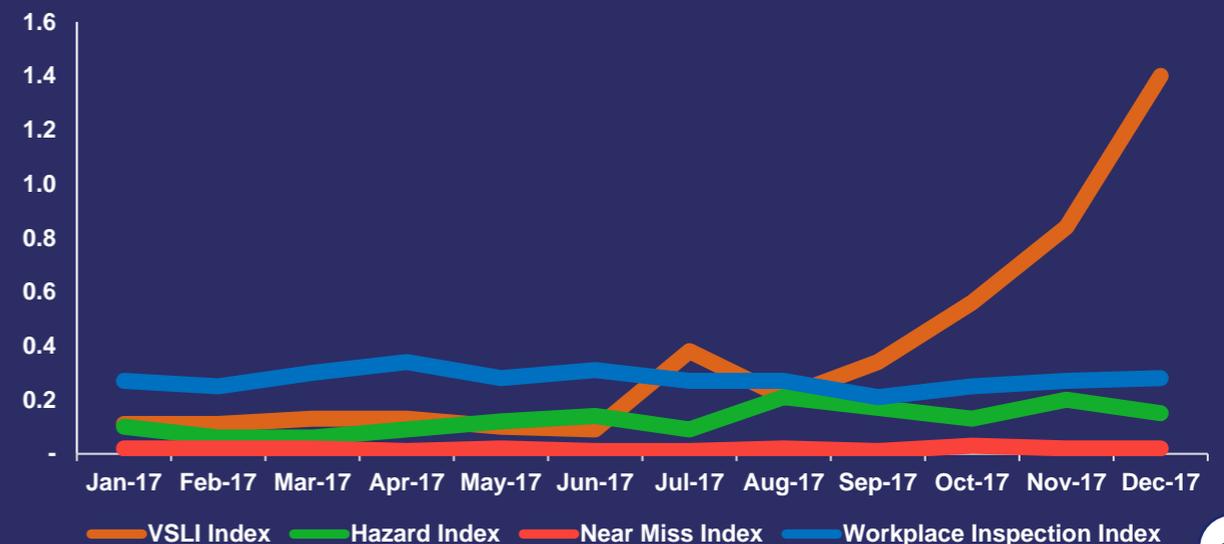
1) 12 month moving average MTIFR – Medically Treated Injury Frequency Rate: calculated as the number of medically treated injuries x 1,000,000 divided by the total number of hours worked
 2) 12 month moving average LTIFR – Lost Time Injury Frequency Rate: calculated as the number of Lost Time injuries x 1,000,000 divided by the total number of hours worked
 3) Sep-17 LTIFR rate has increased from 2.75 to 2.83 as a result of the reclassification of a single injury from 29 Jul 2017
 4) VSLI: Visual Safety Leadership Interaction
 5) Department of Mines, Industry Regulation and Safety



Key Lag Safety Metrics^(1,2,3)



Key Lead Safety Metrics⁽⁴⁾



Corporate Update

Divestment of Stockman Project to CopperChem finalised in December 2017⁽¹⁾

- Partial proceeds net of costs of A\$10.7M were received at completion
- A\$21M cash payments are scheduled to be received during the 12 months following completion

Change of Chief Operating Officer effected February 2018

- Matt Dusci appointed Chief Operating Officer (previously Chief Growth Officer)
- Rob Dennis appointed Chief Transformation Officer (previously Chief Operating Officer)

Growth functions reporting to CEO

- Andrew Eddowes (Head of Corporate Development)
- Ian Sandl (General Manager Exploration)

1) Refer to ASX release dated 8 Dec 2017: Completion of the Stockman Project Divestment



Concluding Comments

- Successful first half-year of commercial production at Nova; both production and costs within guidance
- Solid contributions from Tropicana, Jaguar and Long
- Underlying EBITDA increased by 63%
- Operating cash flow increased by 335%
- A\$29M debt repaid and net debt reduced to A\$120M
- Stockman transaction completed
- Interim dividend declared of 1 cent per share fully franked





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STRENGTH TO STRENGTH**

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