



BOFAML GLOBAL METALS, MINING & STEEL CONFERENCE PRESENTATION

Attached is a presentation given by Peter Bradford, Managing Director and CEO at the BofAML Global Metals, Mining & Steel Conference.

Speaking at the BofAML Global Metals, Mining & Steel Conference, Peter Bradford, said "IGO has a number of significant, near term catalysts across its diversified portfolio. These include: completion of the Tropicana Long Island study and delivery of the Mineral Resource estimate and prefeasibility for the new Triumph deposit at our Jaguar operation.

In addition, our new Nova operation is ramping up to nameplate capacity and we expect to deliver this important milestone during the September 2017 quarter.

Concurrently with the delivery of these exciting catalysts, we have a number of significant exploration programs commencing at Nova and within our belt scale Fraser Range tenement holdings that we consolidated over the past 6-12 months. In addition to the potential growth opportunities that these programs could unlock, we continue to progress value enhancement programs outlined at Tropicana."

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INDEPENDENCE GROUP NL

2017 BofAML GLOBAL METALS, MINING & STEEL

Peter Bradford, Managing Director and CEO

16-18 May 2017

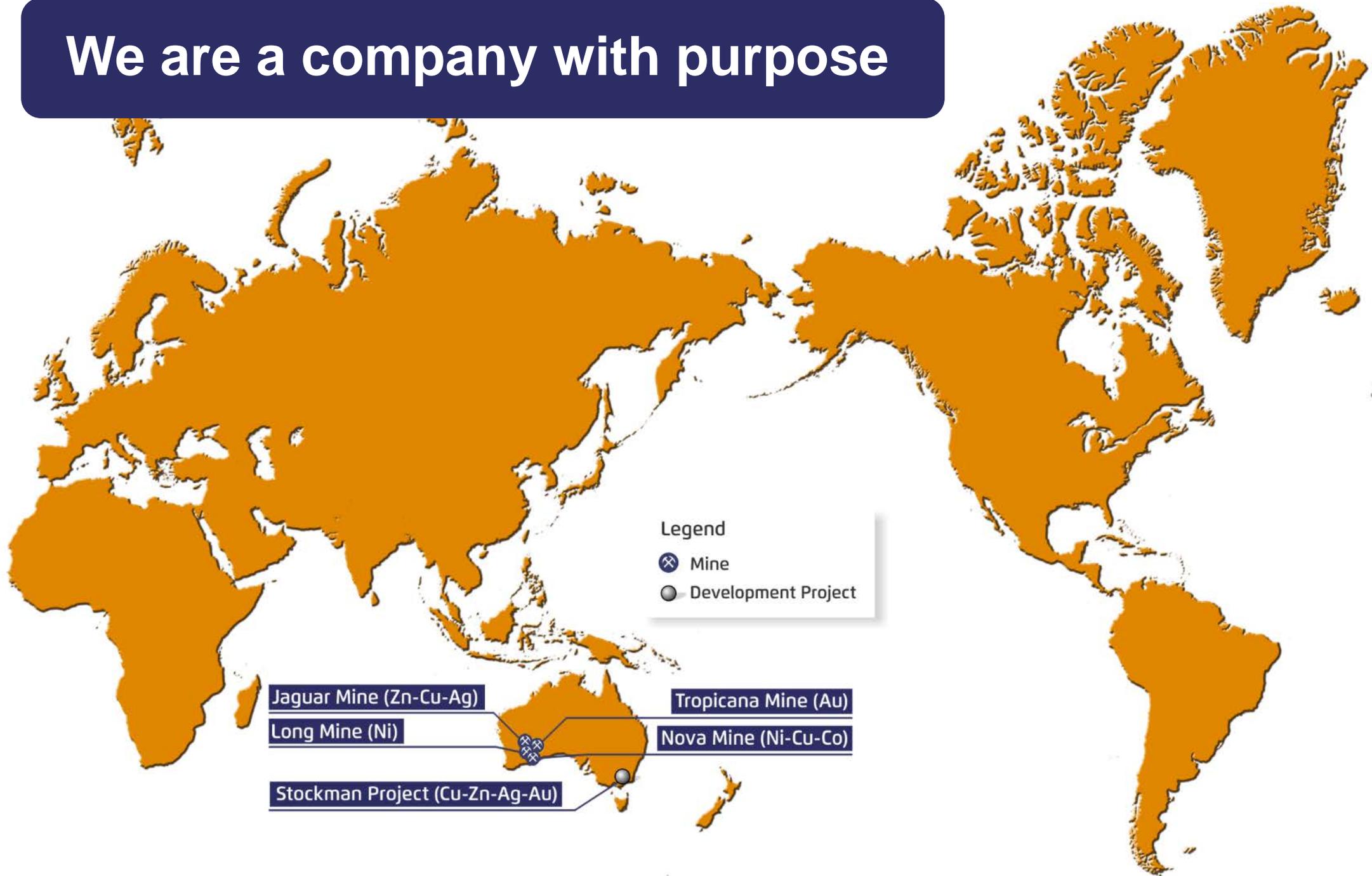


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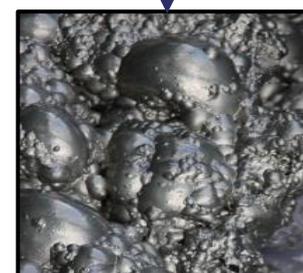
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- Any references to IGO Mineral Resource and Ore Reserve estimates, except the Tropicana Mineral Resource and Ore Reserve should be read in conjunction with IGO’s 2016 Mineral Resource and Ore Reserve announcement dated 14 October 2016 and lodged with 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.

We are a company with purpose



A company with purpose

To create long-term shareholder value



Nova: Ni/Cu⁽¹⁾



Tropicana: Au⁽²⁾



Jaguar: Zn/Cu⁽¹⁾



Long: Ni⁽¹⁾

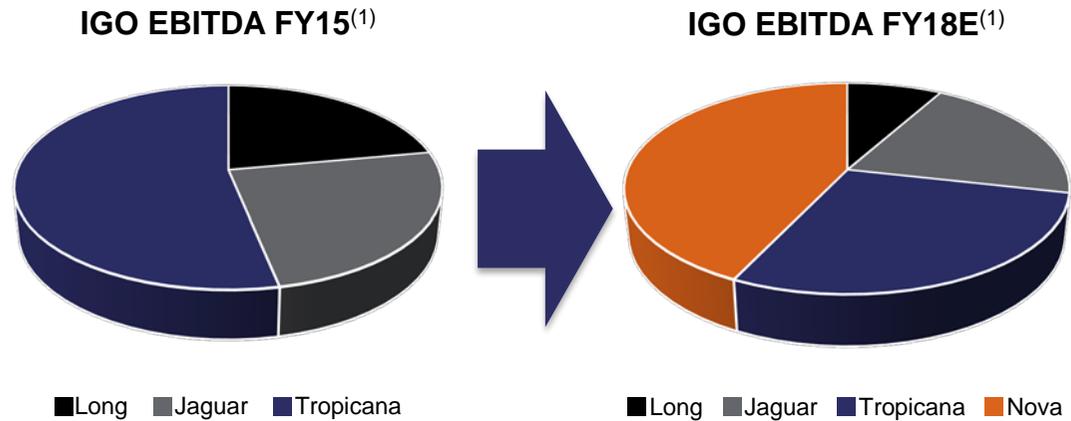
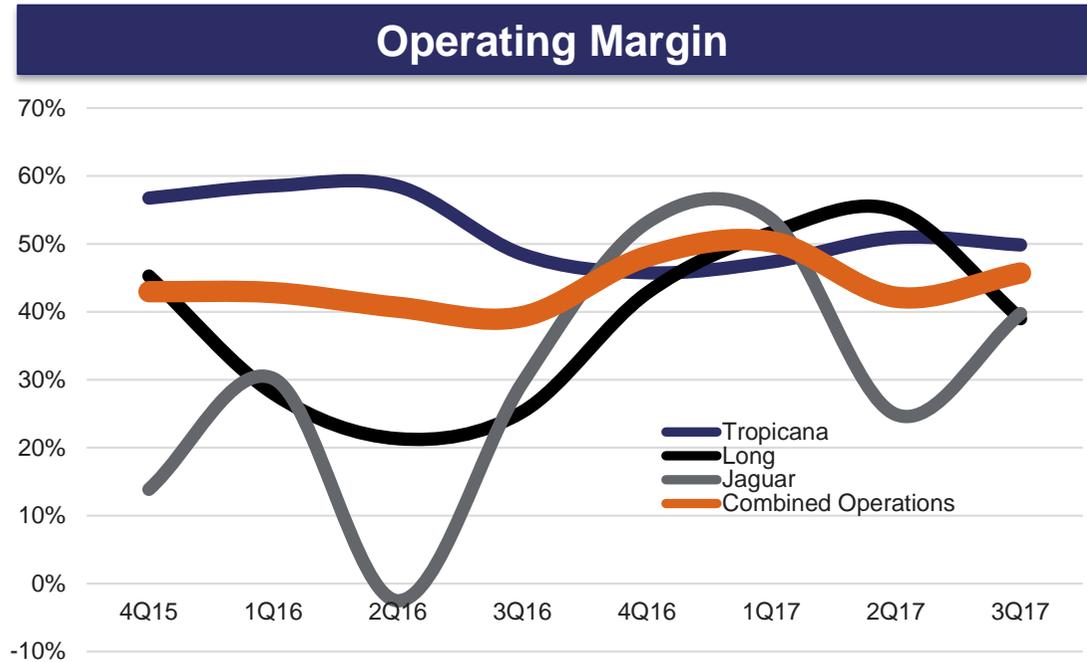
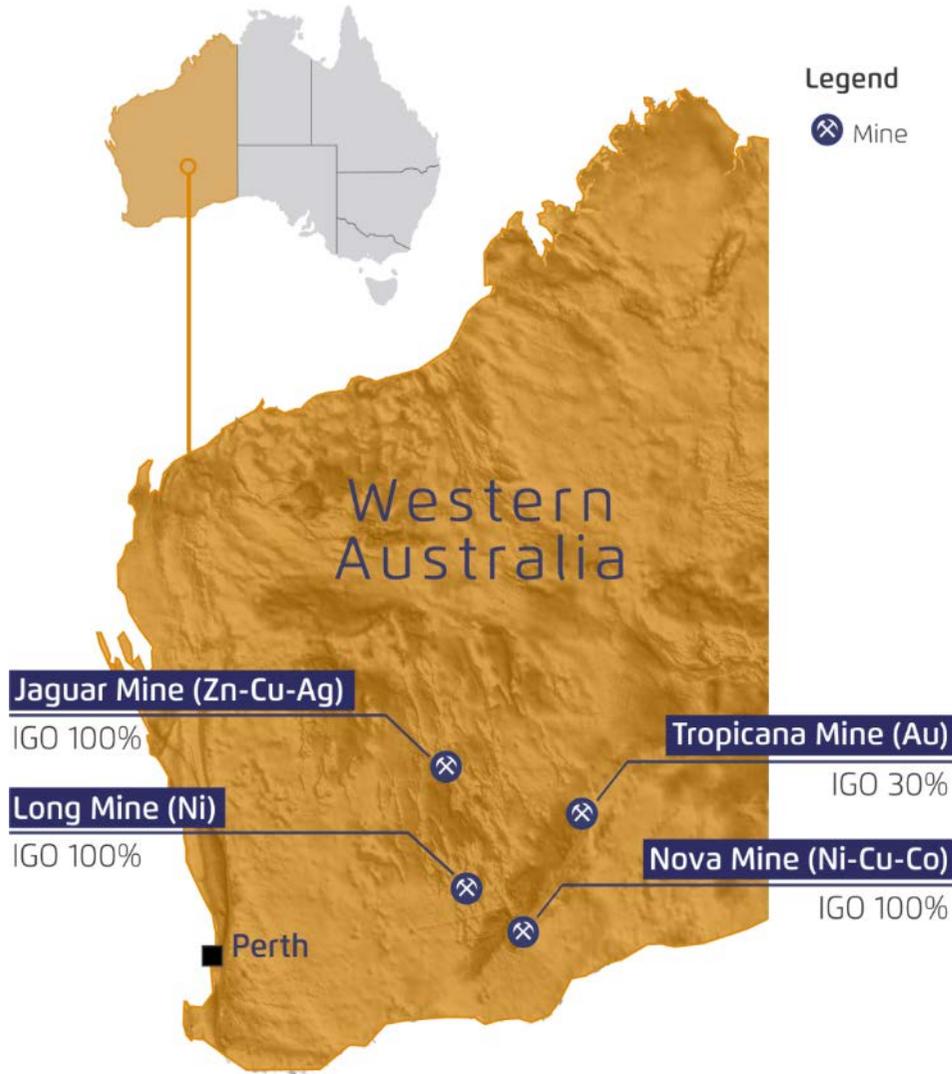


Stockman: Cu/Zn⁽¹⁾

1) 100% IGO owned
2) 30% IGO owned (unincorporated joint venture)

Diversified portfolio

Delivering consistent operating margin



1) Source Data: Macquarie Research April 2017

Our flagship Nova nickel-copper mine



Nova

World class, low cost magmatic nickel-copper mine



Quality

- ✓ High grade, thick, flat lying magmatic sulphide orebody

Scale

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

Longevity

- ✓ Initial 10 year mine life with huge exploration potential

Geographical focus

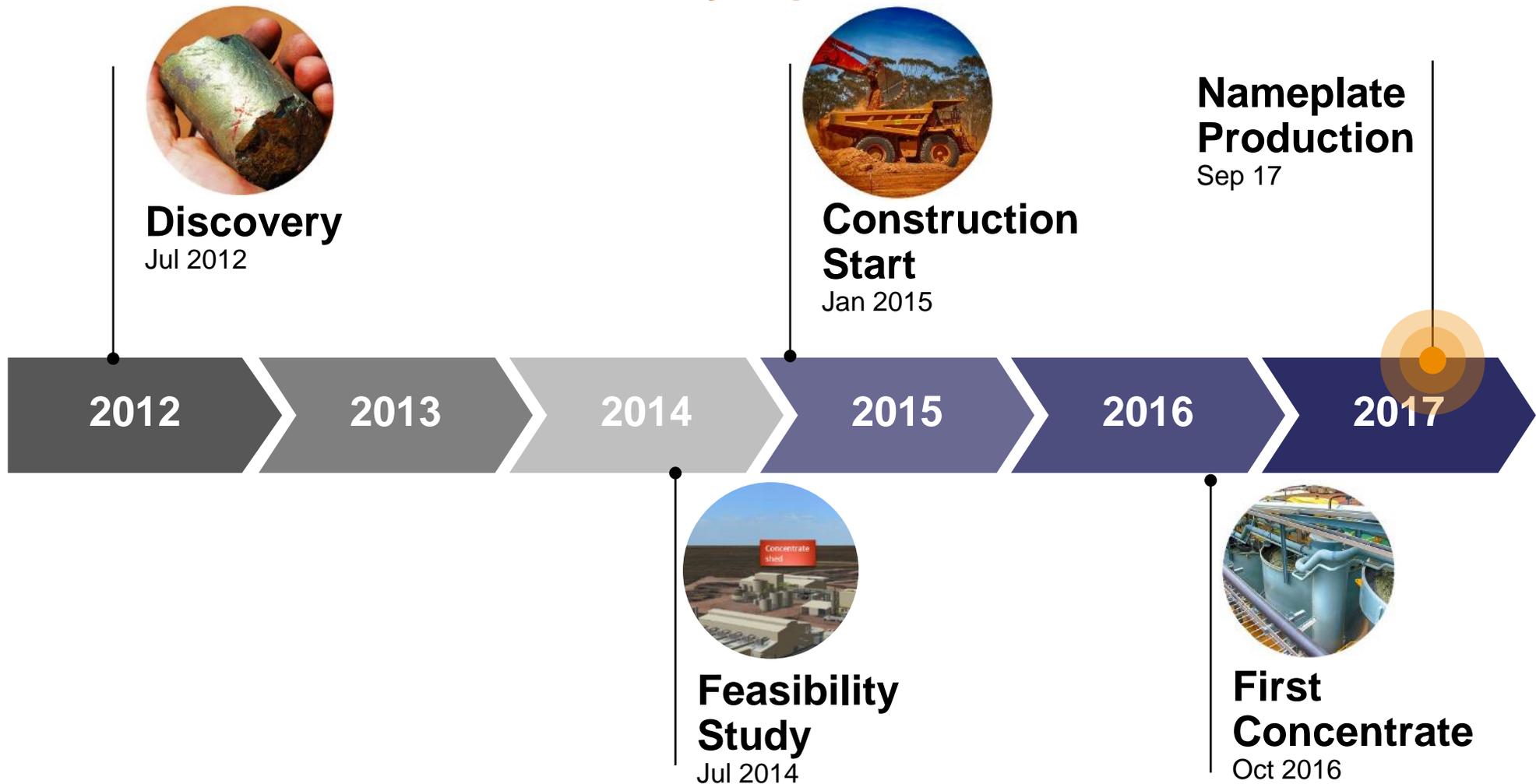
- ✓ Located in WA on Fraser Range (proximal to Tropicana)



Nova timeline



World class timetable from discovery to production



Nameplate capacity expected to be achieved 12 months earlier than DFS estimate

5 ¼ years from discovery to nameplate = world class

Nova processing plant

Conventional differential flotation plant



De-risked and commissioned in Oct 2016

Plant tonnage constrained from underground

Ramp-up to nameplate in Sep Q17

Average LOM production 26kt Ni & 11.5kt Cu⁽¹⁾

Highly marketable concentrates



1) Nova production average LOM production from Definitive Feasibility Study (refer to Sirius ASX release dated 14 July 2014)



Tropicana gold mine, a successful JV

Tropicana overview

Making a great asset better through value enhancement

Quality

- ✓ Engineering to bring value forward through grade streaming

Scale

- ✓ +120,000 oz/year (IGO share)

Longevity

- ✓ Initial 11 year mine life being extended by strip mining

Geographical focus

- ✓ Located in WA proximal to Nova

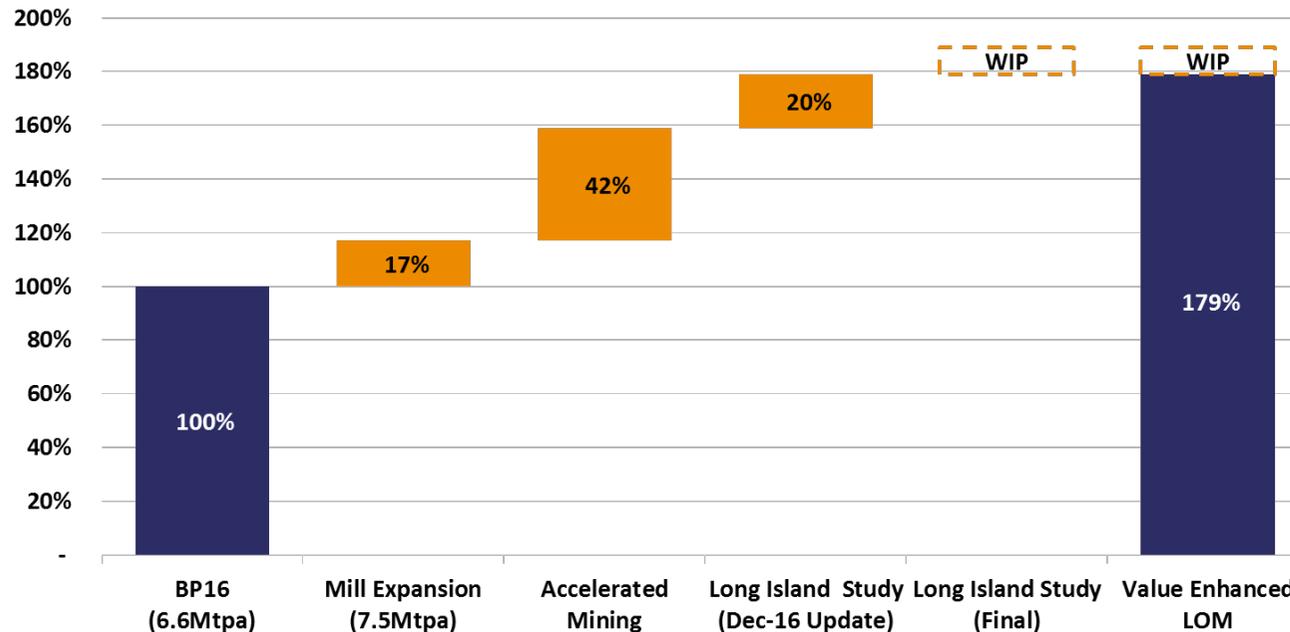


Tropicana value enhancement

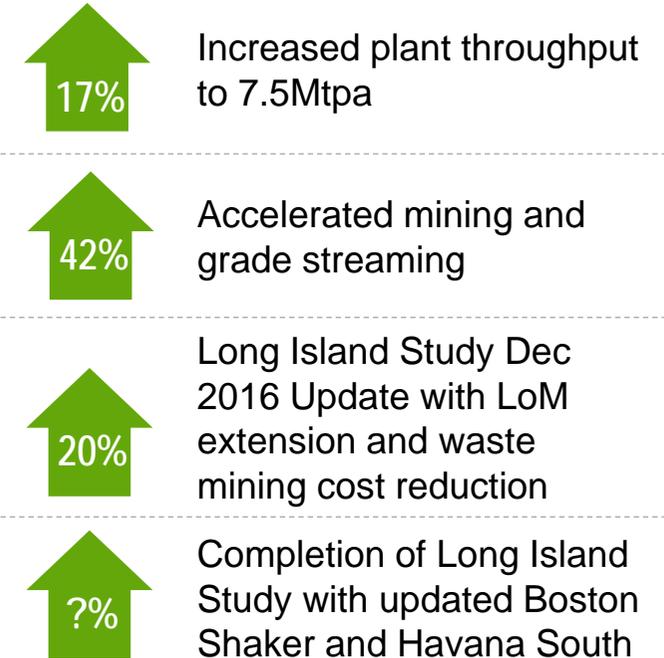
Value enhancement delivers 79% increase in value



Value enhancement delivered to date



% NPV Variance



Further value enhancement to be unlocked in 2017

Additional mine life increase

Incremental plant expansion

Acceleration of regional exploration

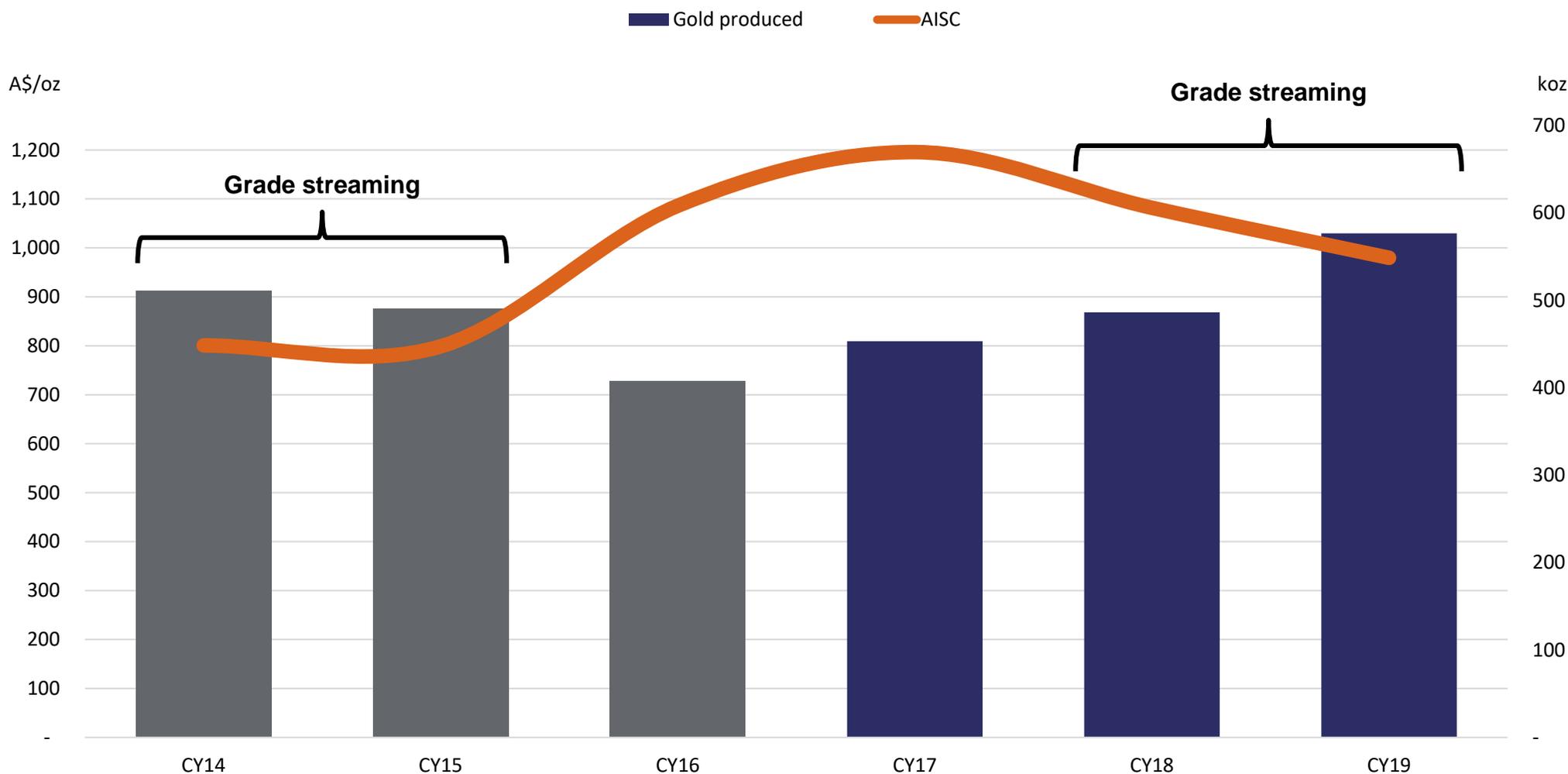
1) BP16 refers to CY16 Business Plan prepared by AGA

Tropicana production profile

Accelerated mining and grade streaming



Directional production and AISC⁽¹⁾



1) Grade streaming and elevated mill head-grades delivered through an accelerated mining rate and stockpiling strategy. This is scheduled for approximately three years.

Tropicana LOM extension

Long Island Study – What is it?

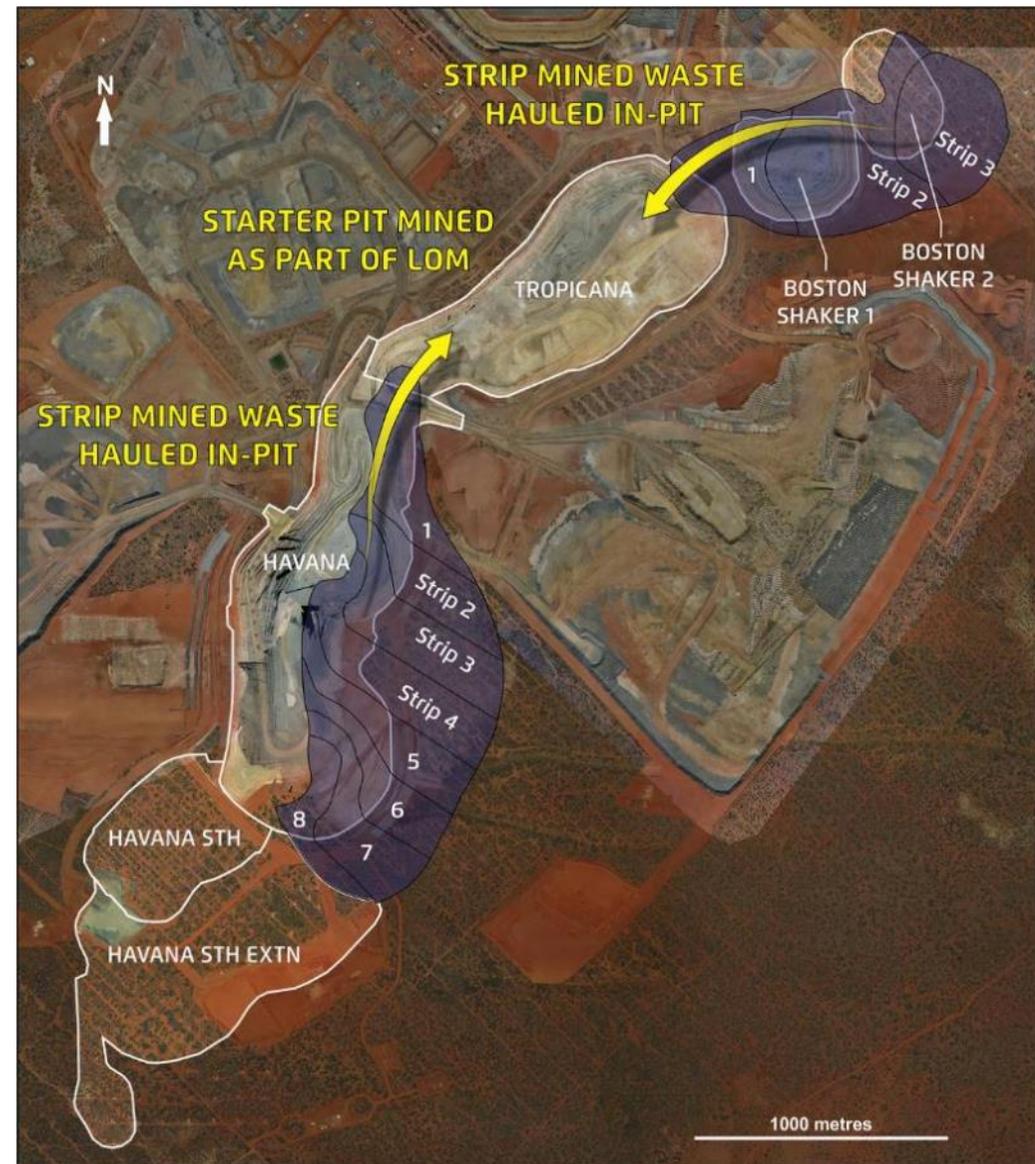
Unlock resource extensions beneath pits

160,000m of drilling completed for study

Strip mining with in-pit dumping of waste

Step change reduction in mining cost

Study completion in Sep Q17



Positioning to discover the next big one

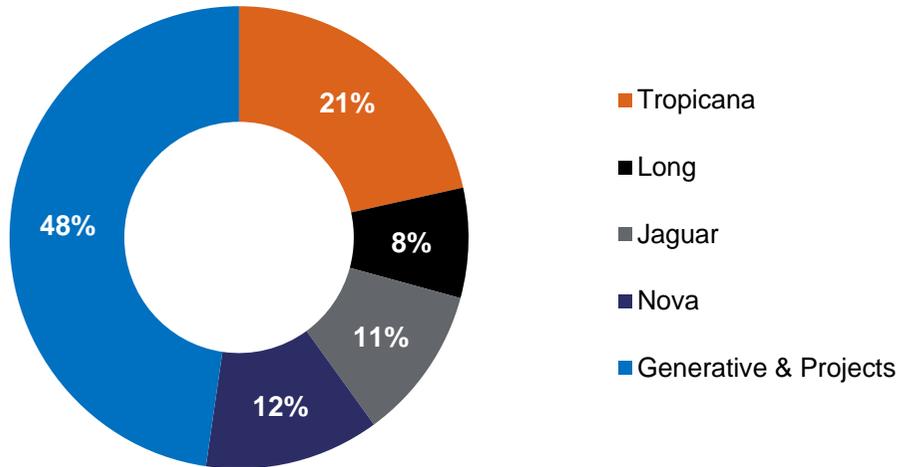


Exploration

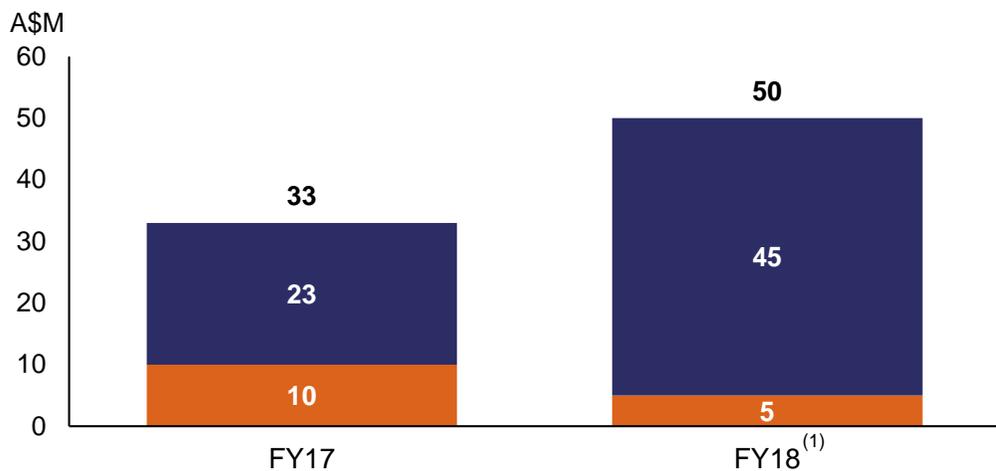


IGO committed to delivering growth through exploration

FY17 Exploration Budget

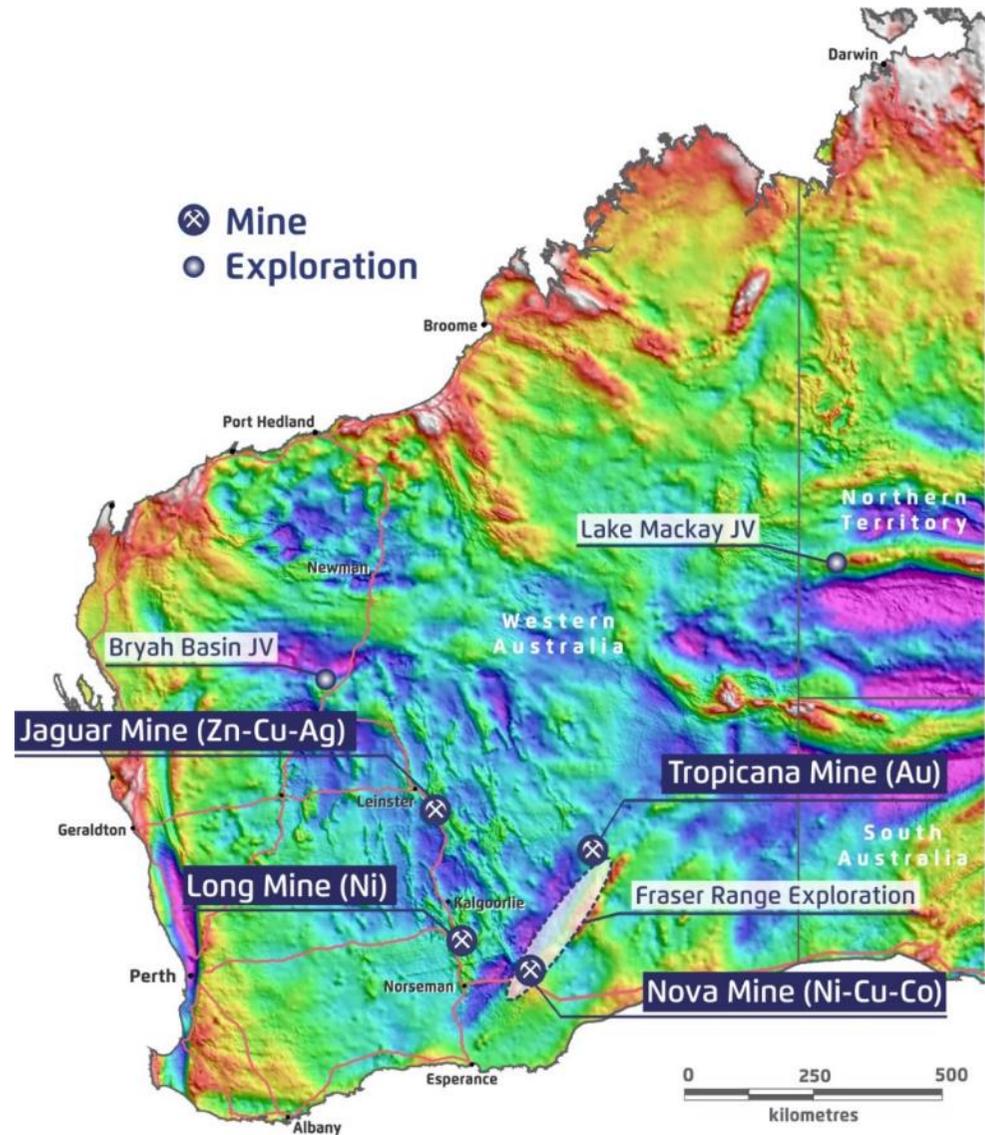


IGO vs Tropicana Exploration



Legend: Tropicana Exploration (IGO share) ■ IGO Exploration (excl. Tropicana) Total

1) Directional subject to budgeting.



Nova exploration

Multiple exploration activities underway in CY17



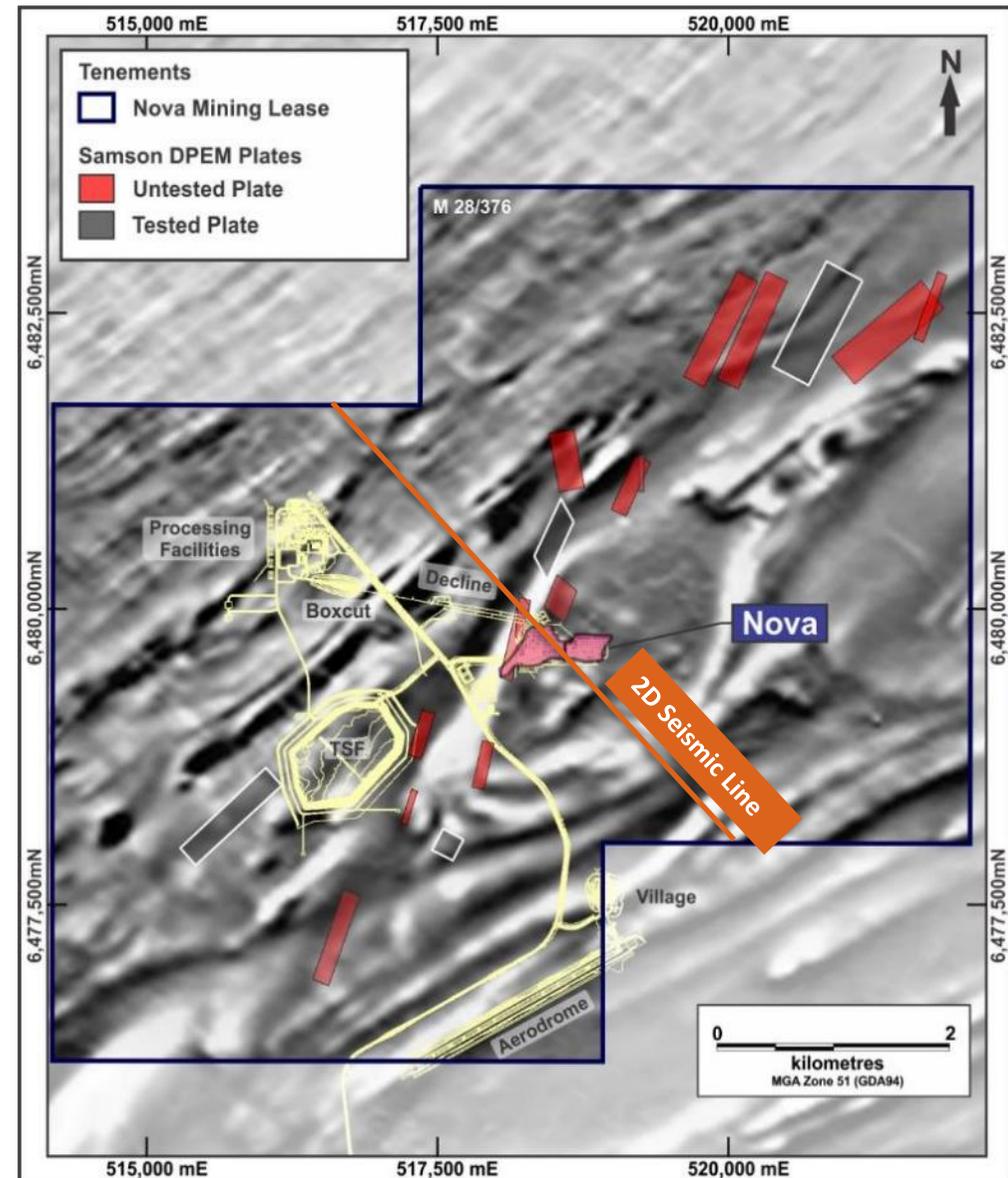
Nova resource extension

Reprocessing EM complete

Drill testing of EM targets in Jun Q17

2D seismic data acquisition completed

R&D to deliver competitive advantage



Fraser Range consolidation

Positioning for discovery



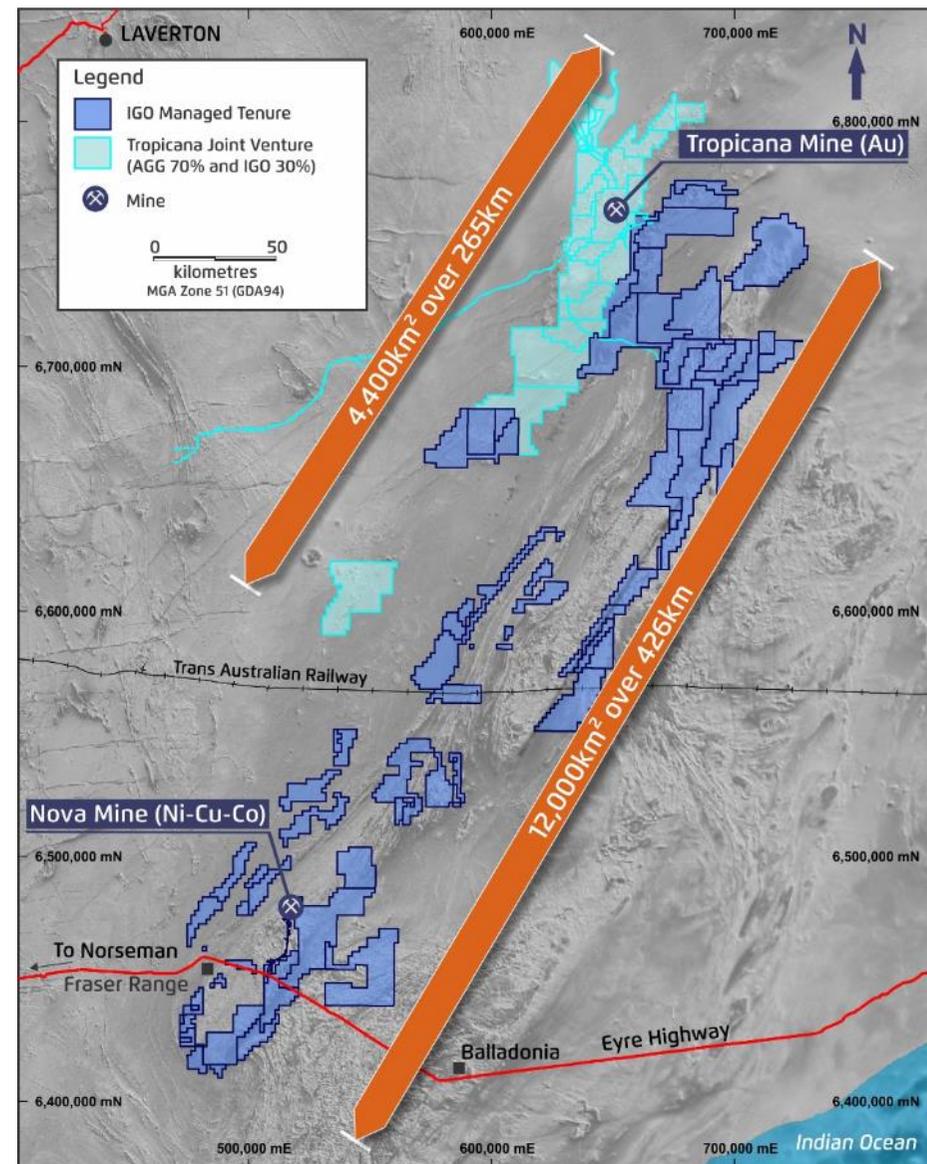
Fraser Range is an under-explored province

Multiple programs starting in CY17

Regional geochem & geophysics

Deeper drilling on advanced targets

Apply learnings from R&D at Nova





Corporate and our people

People

Attracting, developing and retaining the best people



Graduate and apprentice programs

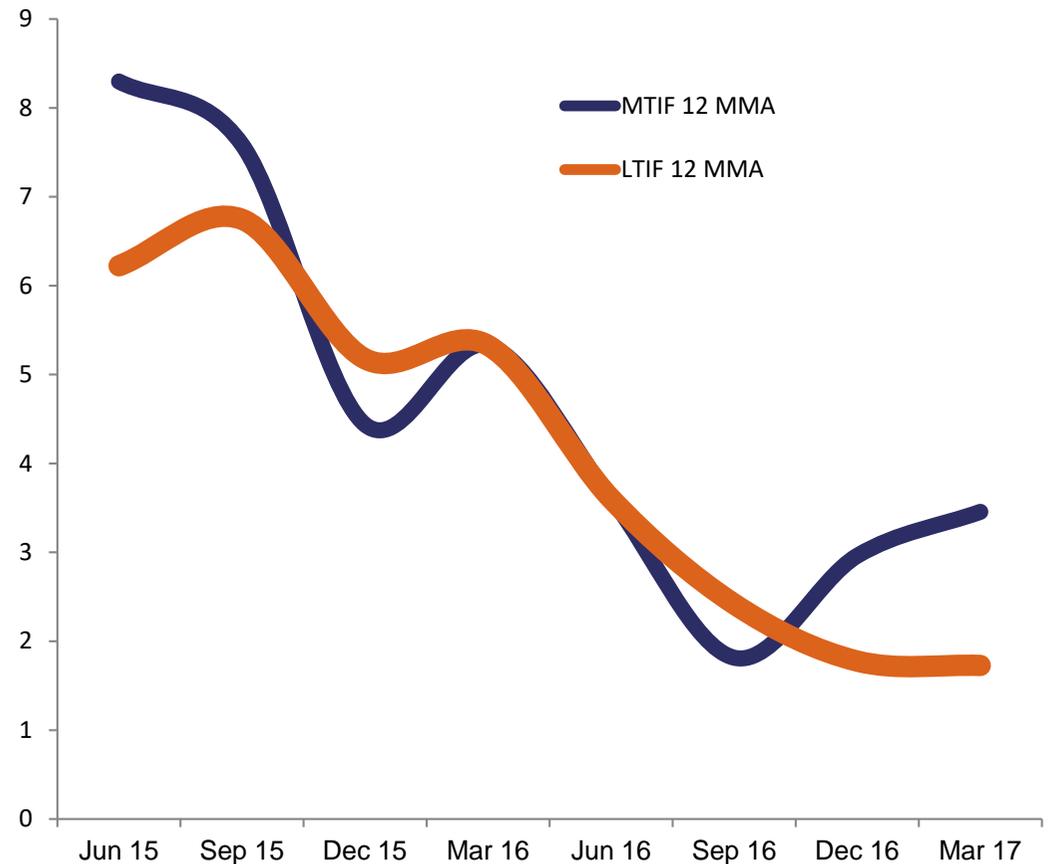
Training to strengthen supervisors

Focus on visible leadership

Safety systems improved

Lag metrics significantly improved

Consistent improvement in key lag metrics



- 1) 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) 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.

IGO corporate and market data

Diversified explorer, developer and miner



Scale: ~A\$1.8 billion market capitalisation

Liquid: ~5.5 million shares per day

Robust balance sheet: net debt A\$131M

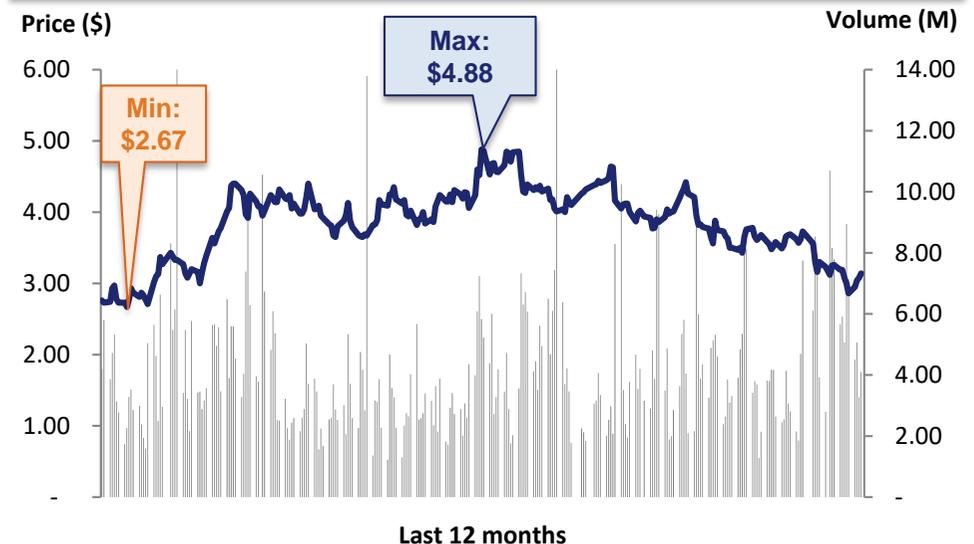
+30% NPAT as dividend payment

Undrawn debt facilities A\$200M

Share Ownership⁽¹⁾

Substantial Holders		Institutional Ownership	
Mark Creasy	17%	Australia	66%
FIL	10%	USA	22%
Van Eck	6%	UK & Europe	8%
CBA	5%	ROW	5%

Share Price Performance⁽²⁾



1) As at May 2017

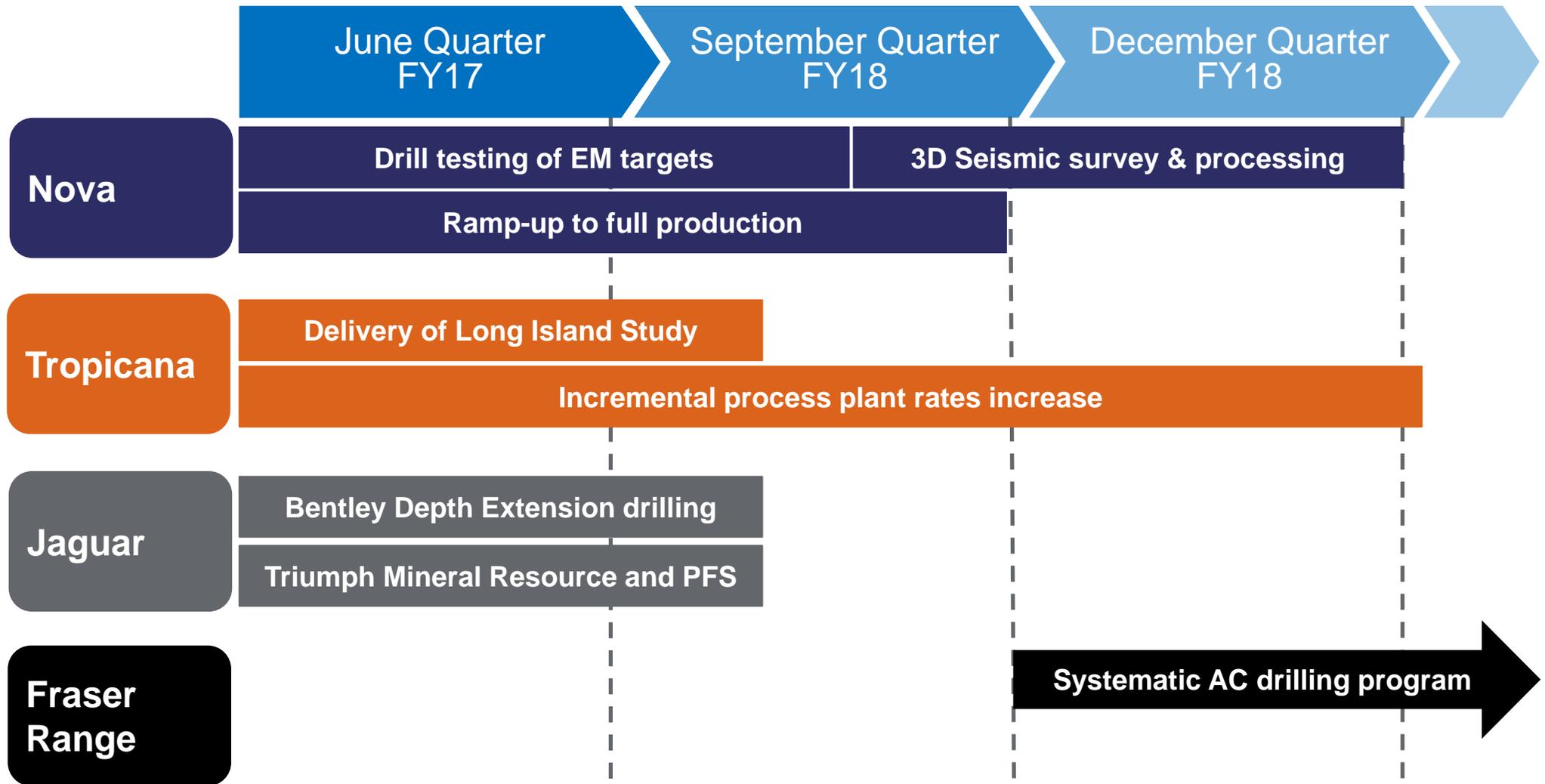
2) As at market close 11 May 2017

IGO key catalysts



Value delivery and growth

Multiple catalysts across the portfolio



Concluding comments

Diversified mining company delivering cash flow and growth



Diversified (gold and base metals)

Two core assets with long mine life

Quality assets delivering 40-50% historical operating margin

Strong balance sheet

Positioned to unlock potential of Fraser Range

Appendix

Nova Mine

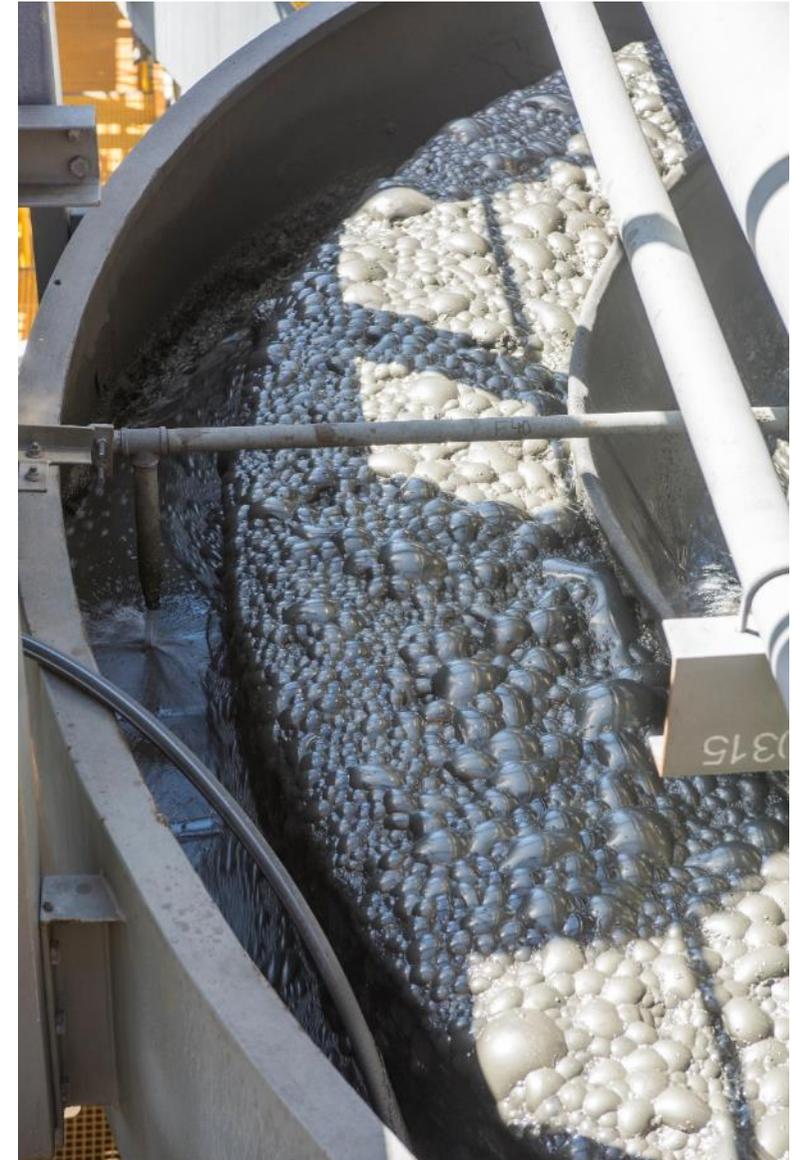
World class Ni-Cu-Co project in ramp-up



Overview	IGO 100% magmatic Ni – Cu 1.5Mtpa underground mine Ramp-up expected September 2017 quarter
Resource⁽¹⁾ Reserve⁽¹⁾	325,000t Ni, 134,000t Cu 275,000t Ni, 112,000t Cu
Production Guidance FY17	5,000 to 6,000t Ni, 1,900 to 2,300t Cu

Key developments and potential

- Ramp-up to nameplate capacity in September 2017 quarter



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 14th Oct 2016

Tropicana Gold Mine

One of Australia's leading open-pit gold mines

Overview	JV IGO 30% with AngloGold Ashanti 70%		
	Open pit with potential for expansion		
	7+ years current LOM		
Resource⁽¹⁾	8.02Moz (100%)	2.4Moz (30%)	
Reserve⁽¹⁾	3.80Moz (100%)	1.1Moz (30%)	
Production Guidance FY17	(100%) 390 to 430koz pa	(30%) 117 to 129koz pa	
Operating cost Guidance FY17	Cash cost A\$850 to 950/oz		All-in Sustaining cost A\$1,150 to 1,250/oz
Capital Guidance FY17	Sustaining A\$2 to 3M	Improvement A\$2 to 3M	Waste Stripping A\$29 to 36M
Exploration Budget Guidance FY17	A\$6 to 8M (30%)		



Key developments and potential

- 3Q17 average annualised processing rate was maintained at 7.6Mtpa
- Long Island Study to be completed mid CY17⁽²⁾

1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 15th Dec 2016

2) For further detailed information on Tropicana value enhancement refer to ASX release dated 15th Dec 2016

Jaguar Mine

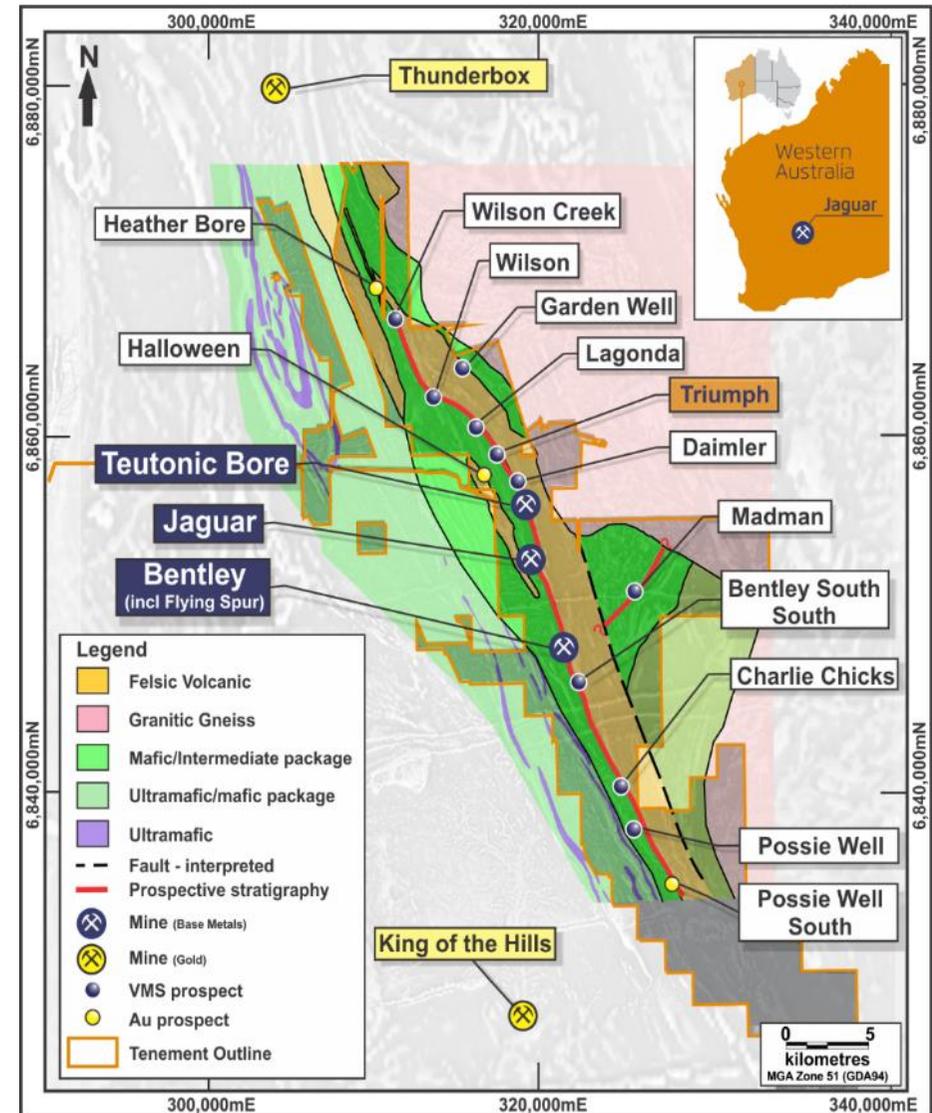
VMS Corridor with cluster of orebodies



Overview	IGO 100% High grade Underground Cu – Zn VMS	
Resource⁽¹⁾ Reserve⁽¹⁾	51,000t Cu, 256,000t Zn & 13.1Moz Ag 16,000t Cu, 137,000t Zn & 6.7Moz Ag	
Production Guidance FY17	39,000 to 43,000t Zn in concentrate 4,600 to 5,100t Cu in concentrate	
Operating cost Guidance FY17	Payable Cash cost A\$0.70 to 0.80/lb Zn	
Capital Guidance FY17	Sustaining A\$8 to 9M	Development A\$12 to 13M
Exploration Budget Guidance FY17	A\$3 to 4M	

Key developments and potential

- Delivery of maiden resource estimate and pre-feasibility study for the Triumph deposit expected mid CY17
- Process plant study to investigate potential for High Precious Metals concentrate by mid CY17
- Bentley in-mine exploration drilling will continue into 4Q17 to define the potential geometry and extent of mineralisation intersected to-date
- Although 4Q17 production is expected to be stronger, unlikely to achieve full year zinc production guidance



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 14th Oct 2016

Long Mine

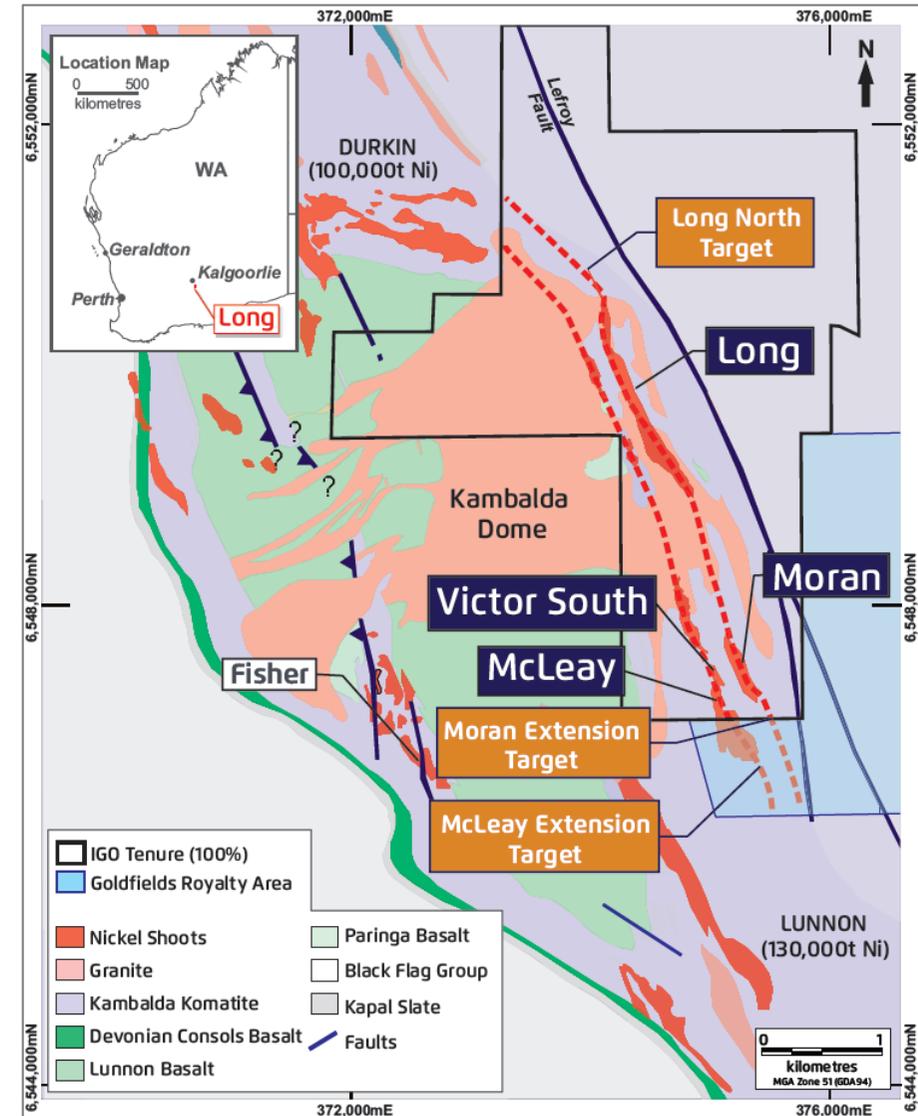


High grade underground nickel on the Kambalda dome

Overview	IGO 100% high-margin underground nickel Average grade project to date of 3.8% Ni Consistent low cost producer
Resource⁽¹⁾	66,000 Ni t
Reserve⁽¹⁾	22,000 Ni t
Production Guidance FY17	7,400 to 8,200 Ni t
Operating cost Guidance FY17	A\$3.50 to 3.90/lb
Capital Guidance FY17	A\$1M
Exploration Budget Guidance FY17	A\$2 to 3M

Key developments and potential

- Consistent high margin production
- 3Q17 and YTD production and cash costs all better than guidance
- Interpretation of the reprocessed seismic data to identify near infrastructure exploration targets is ongoing



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 14th Oct 2016



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