QUARTERLY REPORT

PERIOD ENDED 30 JUNE 2017

QUARTERLY SUMMARY

Peter Bradford, Managing Director and CEO of IGO said:

> *"We finished the 2017 financial year with a strong quarter delivering improvements in revenue and cash flow from operations while demonstrating improvements in our lag safety metrics. Our people have made good progress on multiple fronts, with Tropicana and Long being the two star performers in our portfolio by consistently delivering production and cash costs better than guidance. Furthermore, much work has been done at both Nova and Jaguar to position both operations for a solid 2018 financial year.*
>
> *Overall, IGO finishes the 2017 financial year in a position of strength as we continue to make progress on multiple fronts to optimise and maximise the business. The year ahead promises to be exciting as Nova ramps up to nameplate production, we advance value enhancement programs at Jaguar and Tropicana and accelerate our exploration efforts on a number of fronts."*

No lost time or environmental incidents in the Quarter

- Lost time injury frequency to 30 June 2017 reduced to 1.69 per million hours worked.

Revenue and operating cash flow improve relative to March 2017 quarter

- Revenue increased to A$114 million in the Quarter, resulting in unaudited underlying EBITDA of A$34.1 million and an unaudited Net Loss After Tax of A$15.5 million. The unaudited Net Loss includes the A$17.1 million after tax impairment of the Stockman Project and A$10.9 million of abnormal charges at Long.
- Net cash from operations increased to A$28.7 million, up 23% on the prior quarter.
- Net debt at Quarter end was A$164 million. The Company has A$200 million of undrawn revolving credit facilities available.

Nova on track to ramp up to nameplate capacity through September 2017 quarter

- Underground development and mining activity ramping up in accordance with plan.
- Processing plant transitioning to continuous operations with target throughput rates achieved, metallurgical recoveries improving through ongoing optimisation of reagent addition and nickel and copper concentrate being produced within specification.
- An updated Mineral Resource for Nova has been prepared with less tonnes at the same grade to the previous stated resource. The majority of the tonnage reduction falls outside the current Ore Reserve stope shapes. In addition, reconciliation of production to date demonstrates a positive reconciliation when compared to the updated Mineral Resource.
- Commercial production declared with effect from 1 July 2017.
- First offshore shipment of nickel and copper concentrate from Port of Esperance.

Tropicana performance exceeds guidance

- Tropicana gold production and cash costs for the Quarter and full year were better than guidance. All-in Sustaining Costs for FY17 were within guidance.

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Solid operational results from Long and Jaguar

- Long production and cash costs for the Quarter and full year all beat guidance.
- Increased Jaguar zinc and copper production following improved mining production, particularly in the second half of the Quarter, offset by lower grade. Cash costs for the Quarter and FY17 were within guidance.

Value enhancement projects progressed and exploration activity stepped up

- Tropicana Long Island studies continued and a market update is expected in the coming weeks.
- Jaguar enhancement projects progressed with a maiden resource estimate for Triumph and pre-feasibility studies completed for Triumph and process plant upgrade. In addition, a new lens, the Bentayga lens, down plunge of the Arnage lens has been discovered with a number of high grade intersections.
- Multiple exploration initiatives underway at Nova, Fraser Range, Jaguar and Lake Mackay.

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 30 June 2017 was 1.69.

Environment

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

FINANCIAL AND CORPORATE

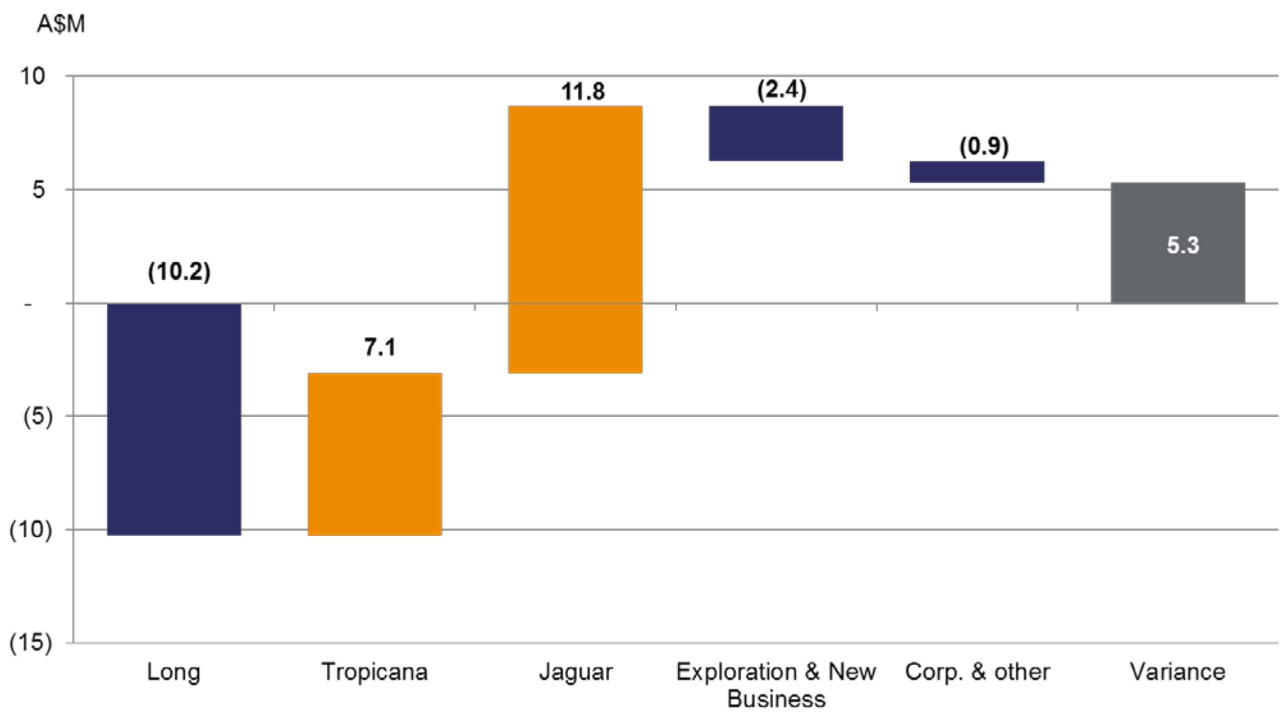
The Company finished the FY17 year with a strong Quarter with improvements in revenue and cash flow from operations. Financial results for the Quarter are summarised in the following table:

	Units	4Q17	3Q17	4Q16	FY17
Financials (unaudited)					
Revenue and Other Income	A$M	**114.2**	83.9	105.9	**421.4**
Underlying EBITDA	A$M	**34.1**	34.7	39.2	**150.5**
Profit (Loss) After Tax	A$M	**(15.5)**	12.3	16.5	**17.0**
Cash and refined bullion	A$M	**35.8**	69.0	46.3	**35.8**
Debt	A$M	**200.0**	200.0	271.0	**200.0**
Net Cash from Operating Activities	A$M	**28.7**	23.4	42.9	**77.7**

- Revenue increased by 36% to A$114.2 million primarily as a result of increased zinc and copper concentrate shipments from Jaguar, combined with a 5% increase in gold sold from Tropicana.

- Unaudited underlying EBITDA was consistent with the prior quarter at A$34.1 million, resulting in the full year unaudited underlying EBITDA of A$150.5 million.
- Net Loss after Tax (unaudited) was A$15.5 million for the Quarter. This result includes an impairment of the Stockman Project of A$17.1 million after tax, resulting from the previously announced sale which is expected to be completed in the September 2017 quarter. The Quarter was also impacted by abnormal expenses totalling A$10.9 million; A$4.5 million higher Long Operation amortisation charges, and the recognition of A$6.4 million Long retention and redundancy costs, both associated with the less that one year anticipated remaining mine life of the Operation.
- Cash from operating activities for the Quarter increased by A$5.3 million to A$28.7 million. This was due to higher sales of Jaguar concentrates, offset by lower receipts of Long ore sales to BHP Billiton Nickel West (refer commentary in the Jaguar and Long Operation's sections).
- IGO continued to fund the Nova Project from existing cash reserves and cash flow from operations. Drawn term debt remains at A$200 million, and the A$200 million revolving credit facility is undrawn.
- Net cash outflows for Nova for the Quarter totalled A$37.8 million, comprising of A$52.3 million of project cash spend offset by A$14.5 million in sales receipts.

Chart: Difference in Cash Flow from Operating Activities (June 17 Quarter vs March 17 Quarter)



Nb: The variances in the chart above are described in detail in the respective Operation's overviews and can be cross referenced to Table 2 in the Appendices.

Cash Flow	4Q17 (A$M)	3Q17 (A$M)	Q4 FY16 (A$M)
Cash at beginning of quarter	**69.0**	**109.2**	**37.0**
Tropicana Operations Free Cash Flow	14.0	10.6	16.2
Jaguar Operations Free Cash Flow	2.4	(7.9)	13.9
Long Operations Free Cash Flow	0.6	10.7	4.7
Nova Project Development (net of sales)	(37.8)	(35.6)	(62.8)
New Business and Exploration (greenfields & brownfields)	(6.5)	(3.9)	(4.1)
Corporate and Other Cash Flow	(4.0)	(3.5)	(3.6)
Proceeds from Sale of Investments and Other Assets	0.7	-	16.0
Payments for Investment in Windward Resources Ltd (net of cash acquired)	-	(0.9)	(1.5)
Payments for Other Investments/Mineral Interests	(1.2)	(2.0)	-
Net Finance/Borrowing Costs	(1.4)	(1.8)	(0.5)
Debt Draw Downs	-	-	31.0
Dividends Paid	-	(5.9)	-
Cash at end of quarter	**35.8**	**69.0**	**46.3**

The Company has hedge positions with a total in-the-money mark-to-market value of A$18.4 million as at 30 June 2017. These hedges are set out below:

Hedging as at date of this Report	Units	FY18	FY19	TOTAL
Gold				
Par Forwards	**oz**	**60,000**	**47,988**	**107,988**
Price	A$/oz	1,796	1,859	**1,824**
Copper				
Swaps - Jaguar	**t**	**2,040**	**-**	**2,040**
Price	A$/t	7,643	-	**7,643**
Diesel				
Par Forwards	**L (000's)**	**33,025**	**8,640**	**41,665**
Price	A$/L	0.49	0.51	0.49

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 4Q17 Supplementary Information.

NOVA PROJECT

Underground nickel project in ramp-up phase located on the Fraser Range, WA: IGO 100%

Overview

Significant progress was achieved during the Quarter to progress the ramp up of Nova mining and processing activities towards the 1.5Mtpa nameplate production capacity, which is expected to be achieved in the September 2017 quarter.

Cash Flow, Revenue and Costs

Net cash outflows for Nova for the Quarter totalled A$37.8 million, comprising of A$52.3 million of project cash spend offset by A$14.5 million in cash sales receipts.

The ramp up during the Quarter saw the first offshore nickel and copper concentrate shipments from the Port of Esperance, amounting to 6,181t of nickel and 4,950t of copper concentrates. Nova also trucked 10,767t of nickel concentrate to BHP Billiton Nickel West. These shipments resulted in sales revenue capitalised to the Project totalling A$30.1 million for the Quarter.

Given the progress made to advance mining and processing activities towards nameplate capacity, operating costs and product revenue will cease to be capitalised from 1 July 2017 and IGO will commence reporting results from operations in future reports and presentations.

Underground Development and Mining

Barminco continued to advance development in accordance with plan and to provide the resources required to enable the ramp up to nameplate capacity. The primary focus has been on the Nova underground mine.

The emphasis shifted to production drilling and stoping activities during the Quarter in anticipation of reaching nameplate capacity of 1.5Mtpa during the September 2017 quarter. As planned, further mobile equipment was in the final stages of mobilisation at Quarter end to bolster Barminco's loading and trucking capacity.

Mine design and scheduling continues to be optimised to reflect the increased understanding of the orebody through the ongoing grade control drilling program and ongoing mining activity. This work has delivered further reductions in total metres of development whilst focusing on operational flexibility and the number of mining fronts that can be brought on line in the September 2017 quarter.

The Nova paste plant has been commissioned and test batches of paste have been poured to enable sampling and plant scale strength. We are in the process of completing the paste fill of our first large stope underground.

Processing

The Nova process plant milled 217,813t during the Quarter with 17,703t of Nickel concentrate produced at a grade of 14.0% and 3,617t of copper concentrate at a grade of 29.5%.

As guided in June 2017, full year production was 3,502t nickel in concentrate and 2,106t copper in concentrate.

The process plant is transitioning to continuous operations on stope ore which has enabled processing operations to be stabilised at a steady rate thereby allowing more optimisation of process plant reagents and conditions to be done. Daily throughput rates at or above the nominal nameplate capacity have been demonstrated. Recovery rates have also improved with daily average recovery rates of up to 87% being achieved for both nickel and copper. Concentrate within saleable specification has been consistently demonstrated.

Nickel concentrate continues to be trucked to BHP Billiton Nickel West and at Quarter end, 6,181t of nickel concentrate and 4,950t of copper concentrate was shipped to overseas markets from the Port of Esperance.

Mineral Resource & Reconciliation

An updated Mineral Resource Estimate for Nova has been completed with 46% of the total resource now at Measured resource category. The estimate has less tonnes at the same grade to that stated a year earlier with the majority of the tonnage reduction falling outside the current Ore Reserve stope shapes. In addition, reconciliation of production to date demonstrates a positive reconciliation when compared to the updated Mineral Resource.

(See ASX release – Nova Mineral Resource Estimate & Exploration Update dated 26 July 2017 for further details.)

TROPICANA JOINT VENTURE (TJV)

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

Overview

Tropicana delivered a solid result for the Quarter to end the financial year with production, cash costs and AISC all better than the guidance range.

	Units	4Q17	3Q17	4Q16	FY17
Tropicana					
Gold production (100% basis)	oz	**110,509**	99,884	95,133	**431,625**
Cash Cost	A$/oz	**815**	808	895	**817**
All in Sustaining Costs	A$/oz	**1,286**	1,229	1,135	**1,162**

Full details of Tropicana's operating and financial results are provided in Appendix 2.

Cash Flow, Revenue and Costs

Gold sold from Tropicana was 5% higher than in the previous quarter, with 32,396oz sold (IGO share). This was a result of higher grade milled of 2.02g/t, compared to 1.90g/t in the preceding quarter, offset slightly by lower tonnes milled. Gold recovered on a 100% basis was 106,548oz for the Quarter, a 4% increase on the prior quarter.

Gold revenue was A$3.3 million higher in line with the higher production, offset by a build-up in inventory on hand at the end of the Quarter. Cash costs of A$815/oz were marginally higher that the preceding quarter, driven by higher infrastructure and royalty costs, while mining and processing costs tracked lower for the Quarter.

Tropicana's operating cash flow increased by A$7.1 million to A$29.9 million, driven primarily by higher gold sales.

The higher mining rate is expected to continue through the remainder of CY17 to unlock the opportunity to deliver higher gold grades to the processing plant in CY18 and CY19 through a second phase of grade streaming. The higher processed grades are expected to result in higher gold production and lower cash costs in CY18 and CY19.

Production

Mining production rates and productivity continued to improve during the Quarter with a total of 9.6 million bank cubic metres of material being mined, including 2.03Mt of full grade ore (>0.6g/t Au) at an average grade of 1.97g/t. Ore was sourced from the Havana Pit (0.62Mt), the Boston Shaker Pit (0.50Mt) and the Tropicana Pit (0.91Mt). The new CAT6060 hydraulic shovel continues to perform well and has enabled trialling of increased mining bench heights which could potentially improve efficiency and mining costs.

A total of 1.86Mt of ore, equating to an annualised rate of 7.4Mtpa, at an average grade of 2.02g/t Au was processed during the Quarter. Average metallurgical recovery was 88.7% for 110,509oz of gold produced (IGO share 33,153oz). A full breakdown of production statistics is provided in Table 3 in Appendix 2.

Attributable Production

IGO's attributable gold production during the Quarter was 33,153oz and IGO's attributable share of gold refined and sold was 32,396oz. IGO's realised average gold price for the Quarter was A$1,668/oz, attributable average cash costs were A$815/oz gold produced and All-in Sustaining Costs were A$1,286/oz gold refined.

Value Enhancement

Significant progress has been made with the Long Island study. An update on the progress to date is expected to be provided in the coming 1-2 weeks, however the study, which is being managed by AngloGold Ashanti, is now not expected to be completed until the December 2017 quarter.

JAGUAR OPERATION

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

Overview

Despite lower grades, Jaguar zinc and copper production were higher than the previous quarter due to a ~25% increase in ore mined and milled.

As previously indicated, Jaguar did not achieve annual guidance on zinc or copper production, with copper at 0.8% below and zinc 16.3% lower than the guidance range.

	Units	4Q17	3Q17	4Q16	FY17
Jaguar					
Contained zinc produced	tonnes	**7,399**	6,599	8,937	**32,638**
Contained copper produced	tonnes	**1,121**	688	3,235	**4,565**
Cash Costs	A$/lb payable Zn	**0.66**	0.90	0.02	**0.76**

Full details of Jaguar operating and financial results for the Quarter are provided in Table 6 in Appendix 4.

Cash Flow, Revenue and Costs

Jaguar's sales revenue increased by A$29.1 million compared to the prior quarter due to higher zinc and copper sales. However, operating cash flow only increased A$11.8 million (to A$8.1 million), largely due to timing of quarterly sales receipts. The Quarter's cash flow does not include payment for the June 2017 zinc concentrate shipment, as the provisional payment of A$12.2 million was received after Quarter end.

Total production costs for the Quarter were higher in line with the higher production, however on a unit basis, C1 cash costs (plus royalties) at A$0.66/lb were 27% lower than the prior quarter.

Mining and Development

During the Quarter, mining delivered 118,083t of ore at an average grade of 6.89% zinc, 1.17% copper, 120.1g/t silver and 0.44g/t gold.

The underground ore production improved relative to the previous quarter with a step change in the second half of the Quarter. Planned improvements in ventilation and increased scheduled ore development were the main catalysts for the improved performance.

A total of 1,026m of development advance occurred during the Quarter, of which 607m was capitalised, with the remainder accounted for in operating costs.

Processing Plant

Processing plant performance was constrained by the availability of ore from the Bentley underground mine. Production was 118,342t of ore milled at head grades of 7.16% zinc and 1.20% copper, which resulted in metal in concentrates of 7,399t zinc and 1,121t copper.

Concentrate

The processing plant produced 15,838t of zinc concentrate and 4,425t of copper concentrate (refer Table 6 in Appendix 4). Concentrates shipped during the Quarter were 20,068t of zinc concentrate from two shipments (one in the prior quarter) and 5,002t of copper concentrate from one shipment (nil in the prior quarter).

LONG OPERATION

Underground nickel in Kambalda, WA: IGO 100%

Overview

Long delivered another strong result to end the financial year with production and cash costs both better than the guidance range.

	Units	4Q17	3Q17	4Q16	FY17
Long					
Contained nickel produced	tonnes	**2,069**	2,136	2,018	**8,433**
Cash Costs	A$/lb	**3.47**	3.20	3.51	**3.28**

Full details of Long's operating and financial results for the Quarter are provided in Tables 4 and 5 in Appendix 3.

Cash Flow, Revenue & Costs

Revenue was lower for the Quarter compared to the preceding quarter as a result of lower production and lower A$ realised nickel price. Total operating costs were broadly in line with the previous quarter. A provision for retention and redundancy costs of A$6.4 million was raised during the Quarter. Amortisation costs were A$4.5 million higher than the prior quarter as a result of the updated depletion rates in the revised Life of Mine plan which envisages the cessation of mining activities at Long in the June 2018 quarter.

Production for the Quarter was 55,038t of ore mined at 3.76% nickel for a reconciled 2,069t of contained nickel at an average C1 cash cost, inclusive of royalties and net of by-product copper credits, of A$3.47/lb of payable nickel.

Long's operating cash flow of A$0.6 million was A$10.2 million lower than the preceding quarter primarily due to the late receipt of a payment after Quarter end. The variance was compounded due to the previous March quarter containing an additional payment relating to its prior December quarter.

The majority of ore sourced in the Quarter was from the Moran orebody. A total of 141.8m was advanced by jumbo development during the Quarter.

EXPLORATION AND DEVELOPMENT PROJECTS

Nova Mining Lease

Surface exploration diamond drilling commenced late in the Quarter with a total of 1,611m completed. Results are pending. There are currently two surface diamond drill rigs on site. The program consists of approximately ten drill holes for an estimate of 8,500m and is designed to drill test the following:

- Electromagnetic (EM) targets from previous geophysical programs.
- The interpreted Western Mafic intrusive body where historic drilling had previously intersected anomalous sulphide mineralisation. The Western Mafic may represent the re-folded position of the Nova Intrusive.
- The 2D Seismic traverse designed to improve the geological and structural understanding.

The work program will continue during the September 2017 quarter.

Underground diamond drilling at Bollinger South commenced late in the Quarter. A total of 30 holes and 5,240m were completed as part of the program to test the south west extension of the Bollinger orebody. This program has intersected massive and brecciated sulphides up to 35m outside the current resource. Although a majority of the results remain pending, best intercepts returned to date include:

- NBU0977: 6.9m @3.52 % Ni from 156.1m.
- NBU0981: 4.8m @ 2.81 %Ni from 151.2m, and 1.7m @ 3.25 %Ni from 160.3m
- NBU0980: 13.3m @ 1.85% Ni from 144.7m

(See ASX release – Jaguar Value Enhancement Programs dated 26 July 2017 for further details.)

Fraser Range

IGO's exploration activities across the Fraser Range ramped-up over the Quarter, including:

- EM surveys which identified conductors that warrant drill testing at the Zanthus North and Mai Tai prospects. These conductor targets are additional to the Zanthus (Z06) EM conductor reported in the prior quarter.
- Deep SQUID EM surveying on the Buningnia tenement which has identified three “Priority-1” targets to date. However, these targets require further interpretation to determine if drill testing is warranted.
- Regional geophysical gravity surveying and 3D inversion modelling has continued to provide improved mapping of mafic and ultramafic intrusives throughout the Albany Fraser Orogen (AFO). Gravity surveying on tenements south of the Trans Australian Rail Line are now completed and surveying has commenced north of the rail line.
- An aircore (AC) drilling program commenced in late May with three AC drill rigs in operation in the northern AFO drilling on a nominal 3km x 1km grid. A total of 575 drill holes for approximately 24,000m have been completed to date. Several mafic/ultramafic intrusions have been identified.

Jaguar

Several milestones associated with the Triumph Deposit have been achieved during the Quarter including declaration of a maiden Mineral Resource and Ore Reserve estimates for the Stag Lens consisting of:

- Mineral Resource: 2.2Mt @ 6.2% Zn, 0.5% Cu, 84g/t Ag & 0.3g/t Au
- Ore Reserve: 1.2Mt @ 6.2% Zn, 0.4% Cu, 85g/t Ag & 0.3g/t Au

For full details of the declaration refer to ASX release Jaguar Value Enhancement Programs dated 26 July 2017.

Encouraging drilling results have been returned from a newly identified massive sulphide lens at Bentley, named Bentayga, located south of the main Arnage Lens. The Bentayga mineralisation has similar mineralisation to Bentley (sphalerite, chalcopyrite, galena and pyrite sulfides).

The Bentayga Lens is located approximately 250m to the south of the current Bentley decline and extends below the base of the known reserves by approximately 150m. Mineralisation identified to-date extends approximately 200m along strike and 150m vertically, and remains open to the south, beyond current drill coverage.

A total of 3,140m of diamond core drilling was completed during the Quarter with a nominal grid spacing of 40m x 40m. Drilling is ongoing.

Significant results returned include:

- 17BUDD003: 15.5m (true width 9.7m) @ 20.0% Zn, 0.8% Cu, 3.1% Pb, 534g/t Ag and 3.2g/t Au from 539.8m, including:
  - 10.6m (true width 6.5m) @ 27.1% Zn, 1.0% Cu, 4.2% Pb, 712g/t Ag and 4.2g/t Au
- 17BUDD004: 14.6m (true width 9.0m) @ 3.3% Zn, 1.0% Cu, 0.6% Pb, 113g/t Ag and 0.4g/t Au from 572.4m in hole, including:
  - 5.6m (true width 3.4m) @ 7.0% Zn, 1.2% Cu, 1.4% Pb, 201g/t Ag and 0.6/t Au
- 17BUDD005: 4.8m (true width 3.0m) @ 7.8% Zn, 0.1% Cu, 1.5% Pb, 60g/t Ag and 0.1g/t Au from 755.2m in hole

- 17BUDD006: 8.6m (true width 5.4m) @ 9.5% Zn, 0.4% Cu, 0.9% Pb, 208g/t Ag and 0.8g/t Au from 548.4m in hole, including:
  - 6.4m (true width 4.0m) @ 12.0% Zn, 0.4% Cu, 1.2 % Pb, 264g/t Ag and 1.0/t Au

For further details of the drilling results see ASX Release - Jaguar Value Enhancement Programs dated 26 July 2017.

During the Quarter 102 AC holes were drilled at the Heather Bore Gold Prospect for a total of 9,359m. This drilling targeted an infilling pattern over some 3.5km of strike of a shear system, which was initially tested for gold by Newmont from 2001 to 2002.

The infill drilling has confirmed the presence of a mineralised shear system along a major stratigraphic contact. Initial results have revealed that elevated gold concentrations are found on weathering fronts within the regolith and within discrete areas of fresh bedrock (see ASX announcement - Jaguar Value Enhancement Programs dated 26 July 2017). The shear system is open and untested along strike to the north and south.

To improve regional geological interpretation and targeting, IGO commenced a detailed regional gravity survey over the entire Jaguar exploration portfolio during the Quarter. The survey is planned for completion during the September 2017 quarter.

Long

An extensive surface EM survey at Long North will test for potential northern extensions of the Gibb and Long deposits and will be completed in the September 2017 quarter.

Lake Mackay

An in-principle agreement has been reached with the Central Land Council (CLC) and final consents are being sought from the Traditional Owners over the majority of the tenement applications during the September 2017 quarter. Upon execution of these agreements and granting of tenements, systematic reconnaissance exploration (airborne and ground geophysics and soil sampling) will commence over the tenement package.

Diamond drilling on the Grapple Prospect is scheduled to commence in the September 2017 quarter, designed to continue to test the extension of the known mineralisation to the west, co-incident with extension of the conductive Downhole electromagnetic (DHEM) plate. A total of four holes are planned for approximately 1,500m.

Cash Flow

New Business and Exploration cash outflow was A$2.6 million greater for the Quarter at A$6.5 million, in line with the increase in exploration activity over the Quarter.

FY18 GUIDANCE (Including FY17 guidance and performance)

Guidance Commentary

IGO's guidance contains forward looking statements including, but not limited to, assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. Achievement of guidance is dependent on meeting target assumptions.

Full year guidance ranges reflect an average of the expected outcome for the year, and Quarter on Quarter results can vary significantly from annual guidance. For example, reference has been made to Nova progressing the ramp up to nameplate production during 1Q18. Consequently, marginally lower tonnes mined and processed are expected in 1Q18. This together with lower average grades in 1H18 versus higher average grades in 2H18, results in lower than pro-rata annual guidance in the first two quarters and higher than pro-rata annual guidance in the last two quarters. This is illustrated in the following table:

Nova FY18 Guidance – 1H and 2H 2018

Nova Operation	UOM	1H18 Guidance Range	2H18 Guidance Range	FY18 Guidance Range
Nickel (contained metal)	tonnes	7,500 to 9,000	15,500 to 18,000	23,000 to 27,000
Copper (contained metal)	tonnes	4,000 to 4,500	6,000 to 7,500	10,000 to 12,000
Cobalt (contained metal)	tonnes	250 to 350	550 to 700	800 to 1,050
Cash cost (payable)	A$/lb Ni	3.70 to 4.50	1.00 to 1.50	1.90 to 2.50
Capital Build capex (net) (1)	A$M	0 to 2	-	0 to 2
Sustaining capex	A$M	3 to 5	6 to 8	9 to 13
Development capex	A$M	30 to 32	10 to 12	40 to 44
Exploration expenditure	A$M	5 to 6	3 to 4	8 to 10

(1) Net refers to project creditors and trade receivables that will be capitalised to the project on a cash basis

In arriving at cash cost guidance, management has made commodity price assumptions for determining payable metal credits as follows during FY18: copper A$3.37/lb, silver A$24/oz and cobalt A$27.60/lb.

All Operations FY18 Guidance

Mining Operation	UOM	FY17 Guidance Range	FY17 Results	FY18 Guidance Range
Nova				
Nickel in concentrate	tonnes	~3,400(1)	3,502	23,000 to 27,000
Copper in concentrate	tonnes	~1,500(1)	2,106	10,000 to 12,000
Cobalt in concentrate	tonnes	-	112	800 to 1,050
Cash cost (payable) (2)	A$/lb Ni	-	-	1.90 to 2.50
Net Project capex (cash basis) (3)	A$M	165 to 180	166	0 to 2
Sustaining capex (2)	A$M	-	-	9 to 13
Development capex (2)	A$M	-	-	40 to 44
Exploration expenditure	A$M	3.5 to 4.5	4.3	8 to 10
Tropicana (IGO 30%)				
Gold produced (100% basis)	oz	390,000 to 430,000	431,625	440,000 to 490,000
Gold (IGO's 30% share)	oz	117,000 to 129,000	129,487	132,000 to 147,000
Cash cost	A$/oz Au	850 to 950	817	680 to 750
All-in Sustaining Costs	A$/oz Au	1,150 to 1,250	1,162	1,060 to 1,170
Sustaining capex (30%)	A$M	2 to 3	2.2	3 to 5

Mining Operation	UOM	FY17 Guidance Range	FY17 Results	FY18 Guidance Range
Improvement capex (30%)	A$M	2 to 3	7.5	6 to 7
Capitalised waste stripping (30%)	A$M	29 to 36	39.9	44 to 55
Exploration expenditure (30%)	A$M	6 to 8	5.6	4 to 5
Long				
Nickel (contained metal)	tonnes	7,400 to 8,200	8,433	5,400 to 6,000
Cash cost (payable)	A$/lb Ni	3.50 to 3.90	3.28	4.40 to 4.90
Sustaining capex	A$M	1	0.8	0.5 – 1
Development capex	A$M	-	0.2	0.5 – 1
Exploration expenditure	A$M	2 to 3	0.4	1 to 2
Redundancy payments	A$M			9 to 10
Jaguar				
Zinc in concentrate	tonnes	39,000 to 43,000	32,638	29,000 to 33,000
Copper in concentrate	tonnes	4,600 to 5,100	4,565	2,600 to 3,000
Cash cost (payable)	A$/lb Zn	0.70 to 0.80	0.76	0.85 to 1.05
Sustaining capex	A$M	8 to 9	7.6	8 to 9
Development capex	A$M	12 to 13	11.4	10 to 11
Exploration expenditure	A$M	3 to 4	3.2	3 to 5
Greenfields & generative	A$M	11 to 15	6	29 to 33

(1) As restated in the 26 June 2017 Nova update ASX release
(2) Actual results not reported for FY17 due to extended period of "pre-production" costs and revenue
(3) Actual FY17 result differs from FY17 guidance due to extended period of "pre-production" resulting in additional costs capitalised. Actual results include pre-production cash sale receipts of A$19 million capitalised to the Nova project over the same extended period.

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Wednesday 26 July 2017. Dial-in details for the call and the webcast link can be found below.

Meeting title: Independence Group Conference Call

Date: 26 July 2017

Conference ID: 302051

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/595d7d8ee01e7e0c0d868ff7

Please note it is best to log on at least 5 minutes before 10am AEDT (8am WST) on Wednesday morning, 26 July 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, currency exchange rates, commodity prices, production forecasts and other statements that are not historical facts. Any forward looking statements reflect expectations at the date of this document. Forward-looking statements can be identified by the use of words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and they are not guarantees or predictions of future performance. Readers are cautioned not to place undue reliance on any forward-looking statements. Except as required by applicable law or regulations, Independence Group NL does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

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Independence Group NL

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	4Q17 (A$M)	FY17 (A$M)	4Q16 (A$M)
Revenue and Other Income	114.2	421.4	105.9
Underlying EBITDA	34.1	150.5	39.2
Profit (Loss) After Tax	(15.5)	17.0	16.5
Net Cash Flow from Operating Activities	28.7	77.7	36.1
Cash Flows included in the above:			
Net interest income	0.3	2.2	0.1
Exploration expenditure expensed	(5.3)	(18.0)	(3.6)
Acquisition costs	-	(58.2)	-
Net Cash Flow from Investing Activities	(61.9)	(273.3)	(64.8)
Cash Flows included in the above:			
Capitalised borrowing costs	(1.7)	(13.4)	(0.7)
Mine and infrastructure development	(56.6)	(220.5)	(76.1)
Proceeds from sale of investments	0.9	2.4	16.0
Payments for investments/mineral interests	(1.2)	(8.8)	(1.5)
Exploration expenditure capitalised	(0.1)	(0.8)	-
Plant and equipment	(3.2)	(14.6)	(2.5)
Cash payments for Windward Resources, net of cash acquired	-	(17.6)	-
Underlying Free Cash Flow	(32.8)	(113.2)	(36.3)
Net Cash Flow from Financing Activities	-	185.3	31.0
Cash Flows included in the above:			
Net (repayment) proceeds from borrowings	-	(71.0)	31.0
Proceeds from capital raising	-	281.5	-
Costs associated with capital raising	-	(7.5)	-
Dividends paid	-	(17.6)	-
Balance Sheet Items			
Total Assets	2,208.5	2,208.5	2,007.4
Cash	35.8	35.8	46.3
Refined Bullion	-	-	-
Marketable Securities	15.3	15.3	5.0
Total Debt	200.0	200.0	271.0
Total Liabilities	475.7	475.7	551.6
Shareholders' Equity	1,732.8	1,732.8	1,455.8
Net tangible assets per share (A$ per share)	2.95	2.95	2.85

Table 2: Segment Summary for the June 2017 Quarter

FINANCIAL SUMMARY (unaudited)	4Q17 (A$M)	3Q17 (A$M)	4Q16 (A$M)	FY17 (A$M)
Tropicana				
Revenue	54.3	51.0	47.7	211.9
Underlying EBITDA	27.9	25.4	21.2	106.1
Cash Flow from Operating Activities	29.9	22.8	28.4	103.1
Underlying Free Cash Flow	14.0	10.6	16.2	55.6
Long				
Revenue	14.9	17.2	17.0	70.5
Underlying EBITDA	4.9	6.7	7.0	32.1
Cash Flow from Operating Activities	0.6	10.8	5.0	28.8
Underlying Free Cash Flow	0.6	10.7	4.6	28.1
Jaguar				
Revenue	45.0	15.9	39.9	137.5
Underlying EBITDA	15.9	6.3	21.3	50.2
Cash Flow from Operating Activities	8.1	(3.7)	17.1	42.3
Underlying Free Cash Flow	2.4	(7.9)	13.9	22.1
Nova				
Revenue (capitalised to Project)	30.1	5.0	-	38.6
Underlying EBITDA	-	-	-	-
Cash Flow from Operating Activities	-	-	-	-
Underlying Free Cash Flow	(37.8)	(35.6)	(62.8)	(165.6)
New Business				
Underlying EBITDA	(9.4)	(4.1)	(5.2)	(24.1)
Cash Flow from Operating Activities	(6.4)	(3.9)	(3.6)	(21.8)
Underlying Free Cash Flow	(6.5)	(3.9)	(4.1)	(22.6)
Corporate & Other				
Revenue	0.2	0.3	0.3	2.0
Underlying EBITDA	(5.2)	0.3	(5.2)	(13.6)
Cash Flow from Operating Activities	(3.5)	(2.5)	(3.9)	(16.6)[1]
Underlying Free Cash Flow	(5.6)	(5.0)	(4.2)	(30.7)[1]

(1) Excludes Stamp Duty Payments totalling $58.2 million paid during the year.

Tropicana Production Summary

Appendix 2

Table 3: Tropicana Production Summary for the June 2017 Quarter

TROPICANA JV OPERATION	Notes	Units	4Q17	YTD FY17	4Q16
Safety:					
Lost Time Injuries (No.)	1		0	0	0
Lost Time Injury Frequency (LTIF)			0.00		0.50
Production Details: ***100% JV Operation***					
Waste mined		'000 dmt	21,473	73,249	14,441
Ore Mined (>0.4 and <0.6g/t Au)		'000 dmt	172	975	168
Ore Mined (>0.6g/t Au)		'000 dmt	2,034	7,900	1,298
Au Grade Mined (>0.6g/t Au)		g/t	1.97	2.05	2.10
Ore Milled		'000 dmt	1,855	7,326	1,715
Au Grade Milled		g/t	2.02	2.07	1.93
Average metallurgical recovery		%	88.7	89.1	89.3
Gold recovered		oz	106,548	431,005	94,893
Gold-in-circuit adjustment		oz	3,961	1,619	240
Gold produced		oz	110,509	431,625	95,133
IGO 30% attributable share					
Gold refined & sold	2	oz	32,396	128,601	29,254
Revenue/Expense Summary: ***IGO 30% share***					
Gold Sales Revenue		A$'000	54,045	210,900	47,478
Cash Mining Costs		A$'000	(8,021)	(38,259)	(12,139)
Cash Processing Costs		A$'000	(11,210)	(48,708)	(11,471)
Gold production inventory adjustments		A$'000	(3,008)	(1,787)	2,252
Gold sales inventory adjustments		A$'000	908	996	(839)
Other Cash Costs	3	A$'000	(3,650)	(12,693)	(3,191)
State government royalties		A$'000	(1,360)	(5,330)	(1,248)
Silver credits		A$'000	218	1,015	249
Exploration & feasibility costs (non-sustaining)		A$'000	(951)	(5,211)	(1,765)
Exploration & feasibility costs (sustaining)		A$'000	(213)	(357)	(62)
Sustaining Capital		A$'000	(496)	(2,167)	(938)
Improvement Capital		A$'000	(1,573)	(7,498)	0
Capitalised stripping asset		A$'000	(14,377)	(39,920)	(5,138)
Rehabilitation – accretion & amortisation		A$'000	(459)	(2,265)	(668)
Depreciation/Amortisation		A$'000	(11,071)	(47,525)	(10,310)
Unit Cash Costs Summary: ***IGO 30% share***					
Mining & Processing Costs		A$/oz	580	672	827
Gold production inventory adjustments		A$/oz	91	14	(79)
Other Cash Costs		A$/oz	151	139	156
By-product credits		A$/oz	(7)	(8)	(9)
Cash costs		**A$/oz**	**815**	**817**	**895**
Unit AISC Summary: ***IGO 30% share***					
Cash costs		A$/oz	806	815	902
Sustaining Capital		A$/oz	15	17	32
Capitalised sustaining stripping & other mine costs		A$/oz	444	310	176
Exploration & feasibility costs (sustaining)		A$/oz	7	3	2
Rehabilitation – accretion & amortisation		A$/oz	14	18	23
All-in Sustaining Costs	4	**A$/oz**	**1,286**	**1,162**	**1,135**

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 4: Long Operation Production Summary for the June 2017 Quarter

LONG OPERATION	Notes	Units	4Q17	YTD FY17	4Q16
Safety:					
Lost Time Injuries (No.)		#	0	1	0
Lost Time Injury Frequency (LTIF)	1		7.69	7.69	5.28
Production:					
Ore Mined	2	dmt	55,038	205,372	50,167
Reserve Depletion	3	dmt	35,471	143,192	40,212
Ore Milled		dmt	55,038	205,372	50,167
Nickel Grade		%	3.76	4.11	4.02
Copper Grade		%	0.27	0.29	0.28
Metal in Ore Production					
Nickel		t	2,069	8,433	2,018
Copper		t	147	592	141
Metal Payable (IGO's share):					
Nickel	4	t	1,248	5,098	1,220
Copper	4	t	60	240	57
Revenue/Expense Summary:					
Nickel Sales Revenue		A$'000	14,448	68,344	16,513
Cash Mining Costs		A$'000	(5,766)	(22,425)	(5,897)
Other Cash Costs	5	A$'000	(4,212)	(16,129)	(3,932)
Copper credits		A$'000	454	1,786	376
Exploration		A$'000	0	(369)	(2)
Mine Development		A$'000	0	(152)	0
Plant & Equipment		A$'000	(45)	(753)	(302)
Depreciation/Amortisation		A$'000	(9,141)	(16,938)	(5,493)
Cost /lb Total Ni Metal Produced					
Cash Mining Costs		A$/lb	1.26	1.21	1.33
Other Cash Costs	5	A$/lb	0.92	0.87	0.88
Copper Credit		A$/lb	(0.10)	(0.10)	(0.08)
Ni C1 Costs & Royalties		A$/lb	2.08	1.98	2.13
Exploration, Development, P&E		A$/lb	0.01	0.07	0.07
Depreciation/Amortisation		A$/lb	2.00	0.91	1.23
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A$/lb	2.10	2.00	2.19
Other Cash Costs	5	A$/lb	1.53	1.44	1.46
Copper Credit		A$/lb	(0.16)	(0.16)	(0.14)
Ni C1 Cash Costs & Royalties	**6**	**A$/lb**	**3.47**	**3.28**	**3.51**
Exploration, Development, P&E		A$/lb	0.02	0.11	0.11
Depreciation/Amortisation		A$/lb	3.32	1.51	2.04

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 BHP Billiton 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 5: Long Operation: production sources in the June 2017 Quarter (see Table 4 above for further detail)

Long	13,782t	@	3.76%	Ni for	518t Ni
McLeay	8,355t	@	3.86%	Ni for	323t Ni
Moran	32,901t	@	3.84%	Ni for	1,228t Ni
TOTAL	**55,038t**	**@**	**3.76%**	**Ni for**	**2,069t Ni**

Jaguar Operation Production Summary

Appendix 4

Table 6: Jaguar Operation Production Summary for the June 2017 Quarter

JAGUAR OPERATION	Notes	Units	4Q17	YTD FY17	4Q16
Safety:					
Lost Time Injuries (No.)			0	0	0
Lost Time Injury Frequency (LTIF)	1		3.45	3.45	5.02
Production Details:					
Ore Mined	2	dmt	118,083	444,700	117,337
Reserve Depletion	3	dmt	(111,760)	(364,627)	117,316
Ore Milled		dmt	118,342	443,485	122,332
Zinc Grade		%	7.16	8.27	8.61
Copper Grade		%	1.20	1.30	2.88
Silver Grade		g/t	134	134	142
Gold Grade		g/t	0.47	0.52	0.87
Concentrate Production					
Copper concentrate		dmt	4,425	18,806	12,370
Zinc concentrate		dmt	15,838	69,638	19,192
Zinc recovery		%	87.3	89.0	84.9
Copper recovery		%	78.7	79.4	91.8
Metal in Concentrate:	4				
Copper		t	1,121	4,565	3,235
Zinc		t	7,399	32,638	8,937
Silver		oz	375,342	1,376,521	458,353
Gold		oz	556	2,532	1,396
Metal Payable in Concentrate:	4				
Copper		t	1,077	4,377	3,111
Zinc		t	6,132	27,067	7,402
Silver		oz	279,735	951,182	327,474
Gold		oz	509	2,328	1,277
Metal in Concentrates sold:					
Copper		dmt	1,302	4,951	2,386
Zinc		dmt	7,837	28,149	7,805
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A$'000	44,880	137,194	40,114
Cash Mining Costs		A$'000	(8,011)	(29,378)	(6,649)
Cash Processing Costs		A$'000	(4,417)	(19,515)	(4,974)
Other Site Costs		A$'000	(6,320)	(20,837)	(4,467)
Product inventory adjustments		A$'000	(5,190)	1,393	2,004
Trucking & Wharfage		A$'000	(2,185)	(9,414)	(3,159)
Shipping		A$'000	(917)	(2,678)	(858)
Royalties		A$'000	(2,045)	(6,748)	(945)
Exploration		A$'000	(1,087)	(3,158)	(894)
Mine Development		A$'000	(3,819)	(11,352)	(2,697)
Plant & Equipment		A$'000	(1,708)	(7,606)	(456)
Depreciation/Amortisation		A$'000	(4,308)	(16,502)	(6,721)
Notional Cost /lb Total Zn Metal Produced					
Mining Costs		A$/lb	0.49	0.41	0.34
Processing Costs		A$/lb	0.27	0.27	0.25
Other Cash Costs	5	A$/lb	0.73	0.74	0.91
Copper, Silver and Gold credits		A$/lb	(0.94)	(0.79)	(1.49)
Zn C1 Costs & Royalties	6	A$/lb	0.55	0.63	0.02
Exploration, Development, P&E		A$/lb	0.41	0.31	0.21
Depreciation/Amortisation		A$/lb	0.26	0.23	0.34
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A$/lb	0.59	0.49	0.41
Processing Costs		A$/lb	0.33	0.33	0.30
Other Cash Costs	5	A$/lb	0.88	0.90	1.10
Copper, Silver and Gold credits		A$/lb	(1.14)	(0.95)	(1.80)
Zn C1 Cash Costs & Royalties	**6**	**A$/lb**	**0.66**	**0.76**	**0.02**
Exploration, Development, P&E		A$/lb	0.49	0.37	0.25
Depreciation/Amortisation		A$/lb	0.32	0.28	0.41

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$2.57 per pound, US$17.27 per ounce and US$1,259.79 per ounce for the Quarter respectively.