

INDEPENDENCE GROUP NL

ECCI Over the Horizon 2018

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Discovery and Delivery

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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 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.

Today's Presentation

- IGO Corporate Overview
- Nova Ni Cu Co Operation
- Commitment to our People, Safety & Sustainability
- Nickel and alignment to the EV mega trend
- Exploration upside potential
- Concentrate Shipping
- Commitment to Ongoing Community Investment



IGO – A Company With Purpose



DISCOVERY



DEVELOPMENT & CONSTRUCTION



CURRENT OPERATIONS

To create long-term shareholder value through discovery, acquisition, development and operation of high-margin, long-life mining projects diversified by commodity



Sustainability



Teamwork



Diligence



Accountability



Integrity

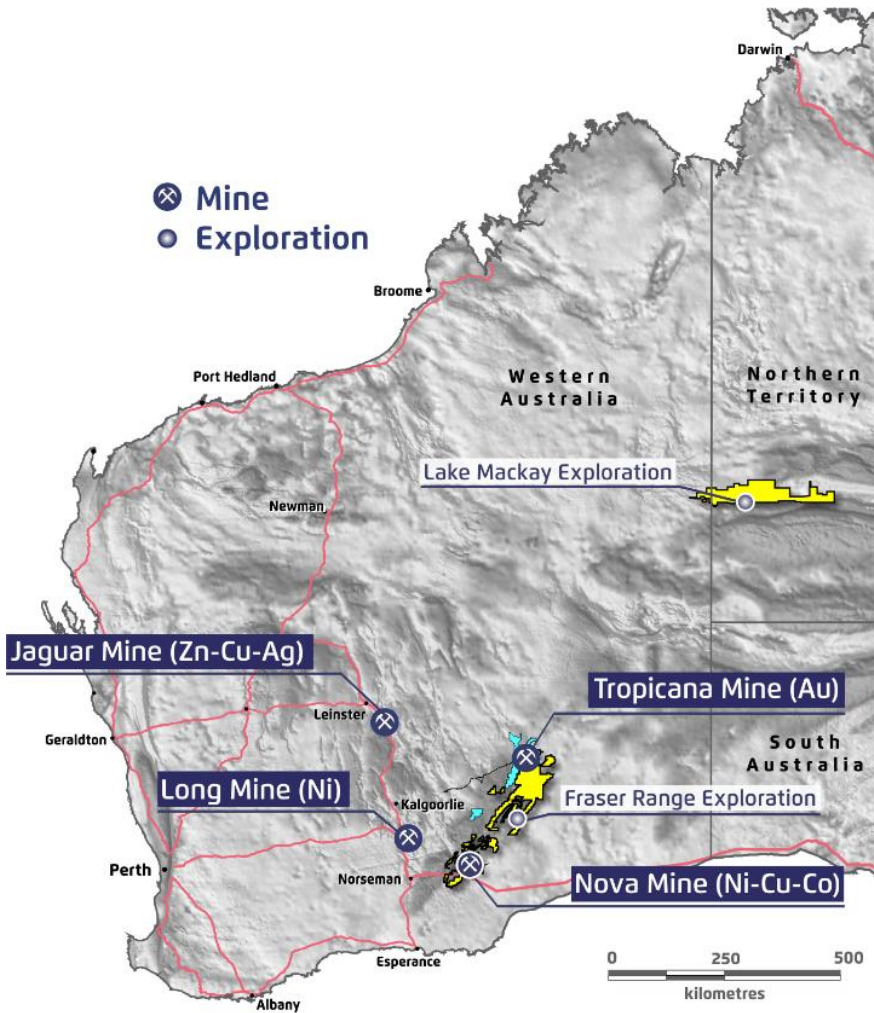


Respect

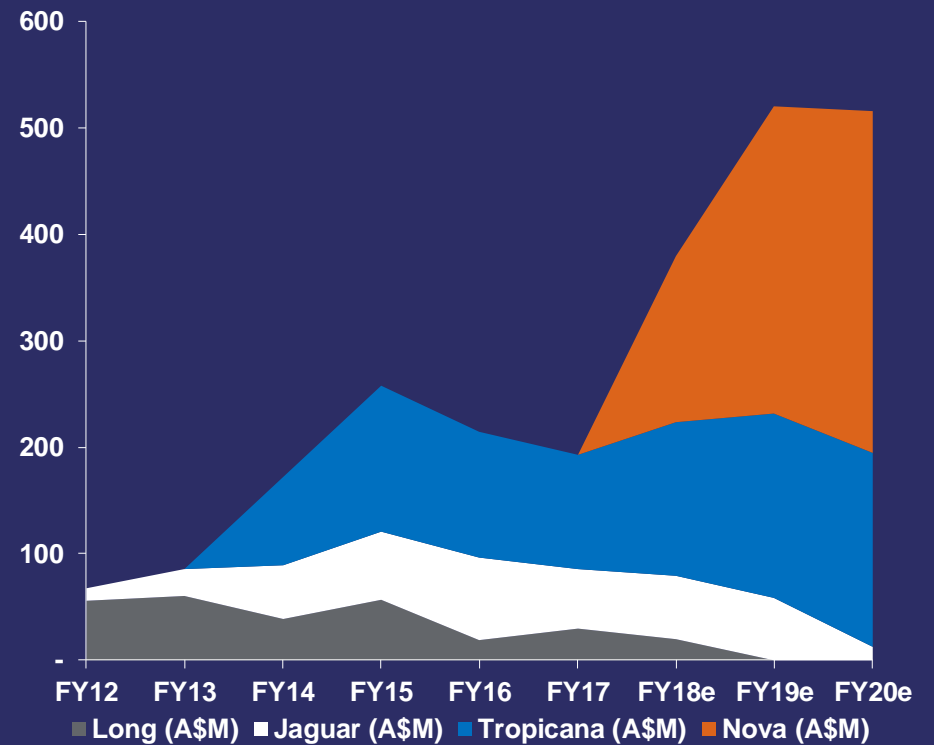
Our Footprint



Diversified portfolio of nickel, copper, cobalt, zinc, silver and gold production



IGO EBITDA Profile (A\$M)⁽¹⁾



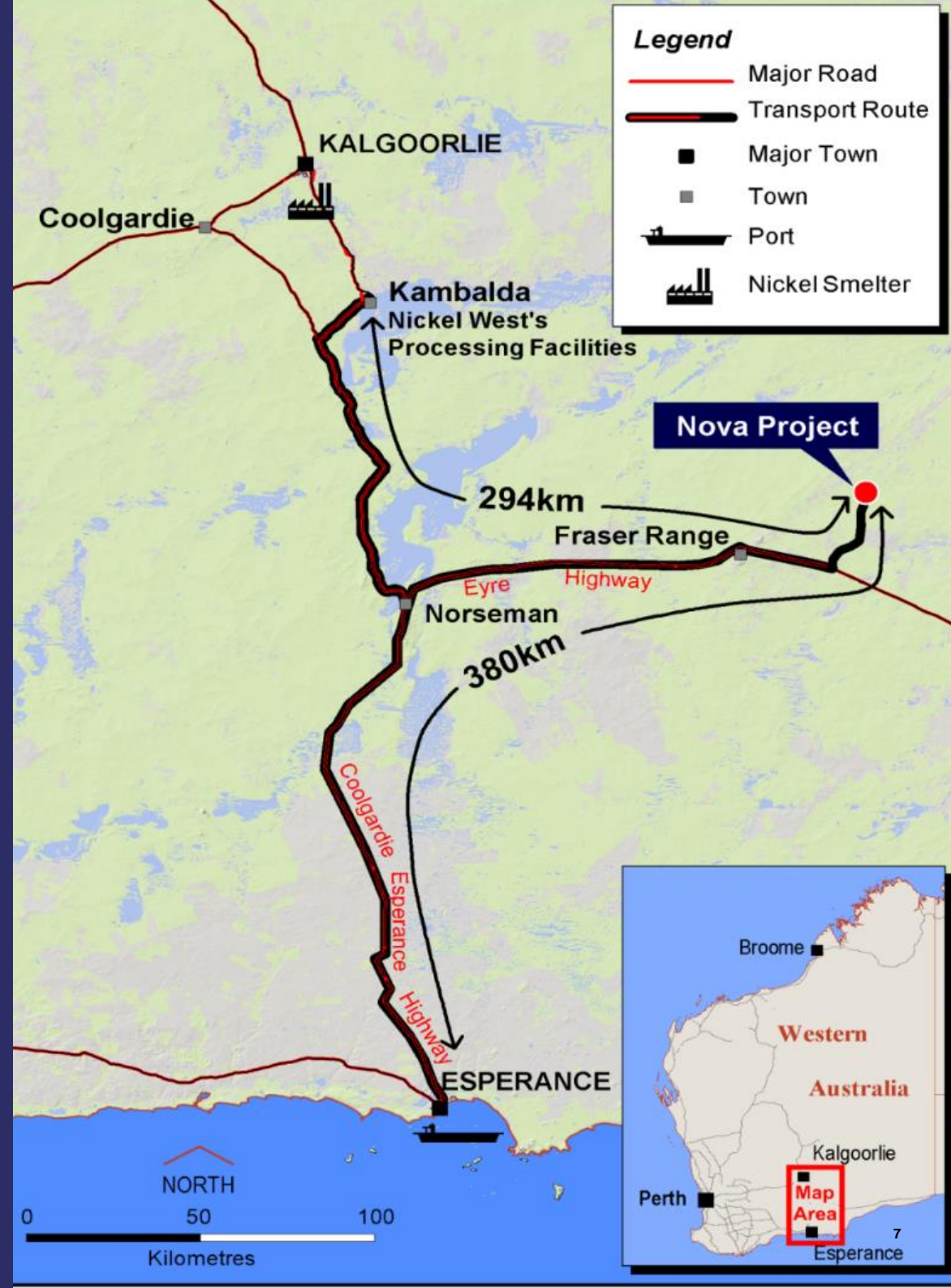
1) Macquarie Research – 31 Jan 2018

Nova



Where is Nova?

- Underground nickel-copper-cobalt operation
- Located in highly prospective Fraser Range
 - 350km SE of Kalgoorlie
 - 380km from Esperance Port
- Sealed road access to site via Kalgoorlie or Esperance



Nova Timeline – From Discovery to Production



Discovery
Jul 2012



Construction Start
Jan 2015



Ni & Cu First Offshore Shipment
Jun 2017

2012

2013

2014

2015

2016

2017

2018



Feasibility Study
Jul 2014



First Concentrate
Oct 2016



Nameplate Production
Sep 17

5 ¼ years from discovery to nameplate in accelerated timeframe



Production Stats



- **Products: Nickel, Copper, Cobalt**
- **Contractor operated underground mining using modern open stoping with paste backfill**
- **Conventional crushing, grinding, floatation and filtration to produce Ni & Cu concentrate; Co is a by-product of the Ni Conc.**
- **FY18 mid-point production guidance:**
 - 25,000 tonnes Ni
 - 11,000 tonnes Cu
 - 925t Co
- **10 years + mine life**



Our People

Nova's greatest resource



Nova employs approximately 460 employees and contractors

- 39 people from local or surrounding areas
- 88% West Australians – 12% Eastern States and International

Future employment prospects

- Prioritising local people

The health of our workforce is very important to us

- Sector leading LTIFR
- CONTAM monitoring program
- Mental health awareness

Ngadju Engagement Respecting Traditional Owners



- **Ngadju have native title determination over Nova lease; land use agreement signed in August 2014**
- **Employment and Training**
 - 20 Ngadju people employed at Nova
 - 8 (IGO) & 12 (Contract Partners)
 - 3 Ngadju business partners
 - Traineeship program (15 places/year)
- **Local Art and Language**
 - Concentrate shed art work
 - Naming and signage
 - Cultural awareness program



The many uses of Nickel



Changing EV battery chemistry will boost Ni demand

- 24kg nickel, 24kg cobalt & 91kg copper

in a 2017 Chevy Bolt⁽¹⁾

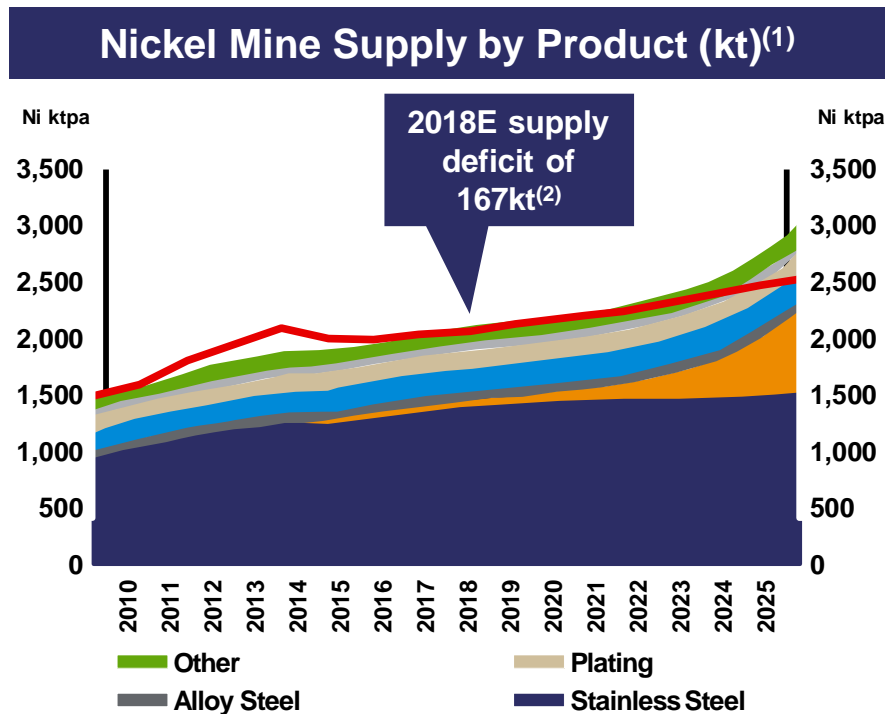
For 811 NMC chemistry in a Bolt⁽²⁾

- Nickel increases by 15kg
- Cobalt decreases by 17kg



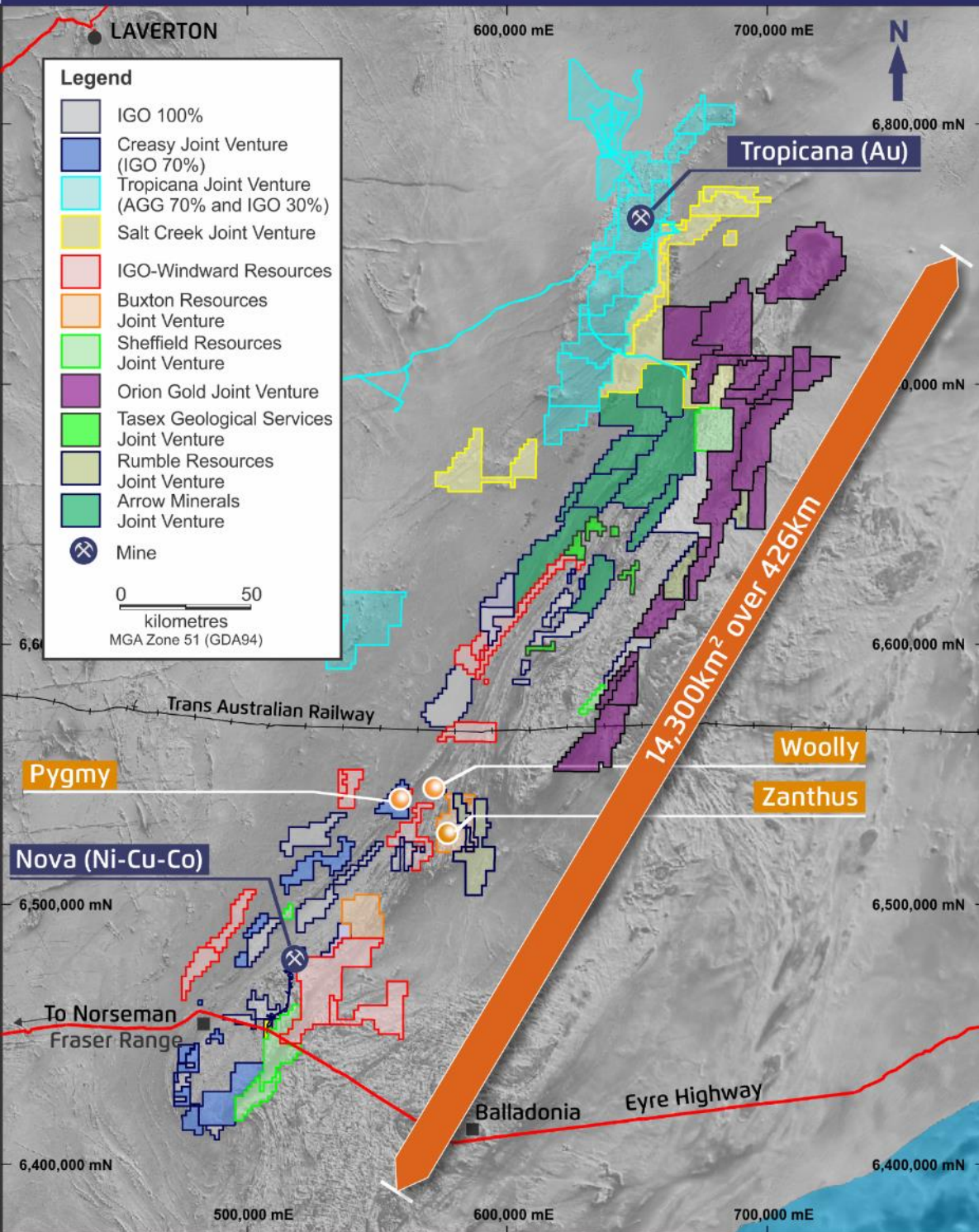
1) Source data: UBS Research titled Electric Car Teardown – Disruption Ahead dated 18 May 2017
2) Source data: UBS Research titled Nickel: Electric Vehicle Demand Refinements dated 1 Nov 2017

Nickel to be a big winner from EV demand disruption



- Market in deficit in 2016 and 2017
- Synchronous growth in USA, Europe and Asia
- 300-900kt of additional nickel will be required by 2025⁽¹⁾

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

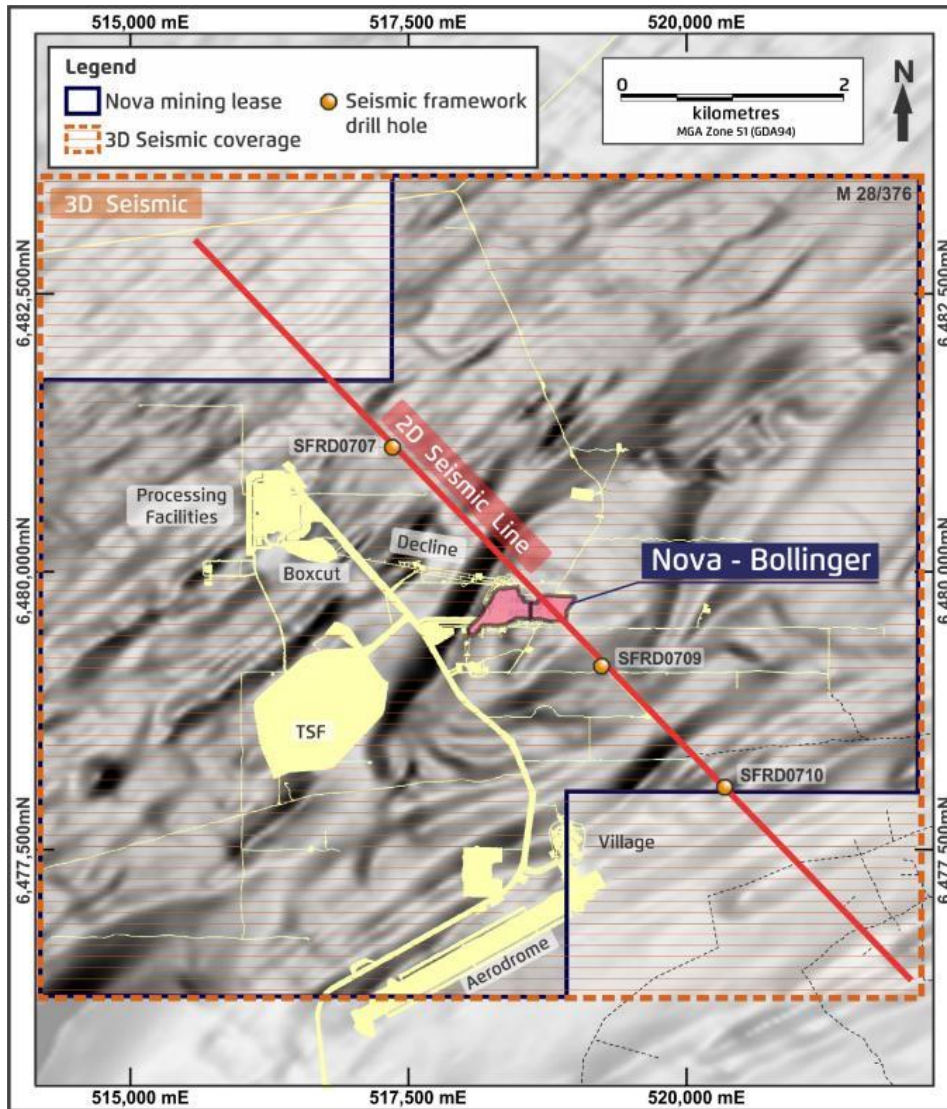


Why explore the Fraser Range?

- IGO has the largest land-holding in the Fraser Range of any ASX-listed company - over 12,000km²
- Increased ground holding on prospective tenure by >360%
- Creation of belt-scale opportunity leveraged to Nova and Tropicana operations
- Focused on transformational discoveries (greenfields exploration with brownfields infrastructure)
- Systematic exploration over 14,300km² of consolidated tenure

Fraser Range Exploration

Regional greenfields current work program



Currently operating or initiating:

- Two aircore drill rigs, >95,000m aircore drilling completed
- Five geophysics crews collecting rock density and electrical property measurements
- Spectrem airborne geophysics survey collecting >30,000km
- Four drill rigs currently testing targets
- 56km² 3D seismic survey started in January
- Ongoing research on a natural laboratory



SHIPPING





Concentrate Transport

Safe, Responsible Logistics



- **Qube transport Nickel and Copper concentrates in 'Rotaboxes'**
- **Annual shipping**
 - ~110kt Ni Concentrate;
 - ~40kt Cu Concentrate
- **Environmental monitoring during ship loading**
- **Toxicology Study**
- **Sustainable Practices**

...YING TRUE ...OUR VISION

...HE
...O
...ITH IGO

We are a proud Australian multi-commodity mining company with a big vision.

 TROPICANA 100% JV Interest	 LONG 100% owned	 JAGUAR 100% owned	 NOVA 100% owned
			



Community



positive
local
ities

COMMUNITY AND ENVIRONMENT

CARING ABOUT THE COMMUNIT

IS THE GO

IGO's long-term success depends on our ability to build relationships with business partners, governments, non-government organisations, host communities and other stakeholders.

IGO are responsible environmental managers and value our environmental performance and stewardship.

GO FURTHER WITH IGO
igo.com.au

In the Community



Community Engagement – Esperance Area



- Corporate Giving of \$173,000 since July 2016
- Schools Programs i.e. *Follow the Dream, Girls Academy*
- Esperance Agricultural Day
- Business services such as Port Authority, Weed control, General services



Follow the Dream Program
Visit from Esperance High School to IGO head office

- In commercial production and doing well
- Sustainable ship loading using clean technology
- Significant upside potential with EV disruption mega trend
- Growth opportunities and upside potential for the region
- IGO remains committed to creating shared value
- We aim to be a Company, Partner and Employer of Choice





**FOLLOW US
AS WE GO FROM
STRENGTH TO STRENGTH**
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