THE RETURN OF THE AUSTRALIAN DIVERSIFIED MINER

INDEPENDENCE GROUP NL

2017 DIGGERS AND DEALERS MINING FORUM

Peter Bradford
Managing Director and CEO

9 August 2017

Cautionary statements & disclaimer

- This presentation has been prepared by Independence Group NL ("IGO") (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- 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 and Nova Resource 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.
- References to Mineral Resources estimates at Nova should be read in conjunction with IGO's Nova Mineral Resource Estimate and Exploration Update, dated 26 July 2017 and lodged with the ASX, and is available on the IGO website.
- References to Mineral Resources and Ore Reserve estimates at Triumph should be read in conjunction with IGO's Jaguar Value Enhancement Study, dated 26 July 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.

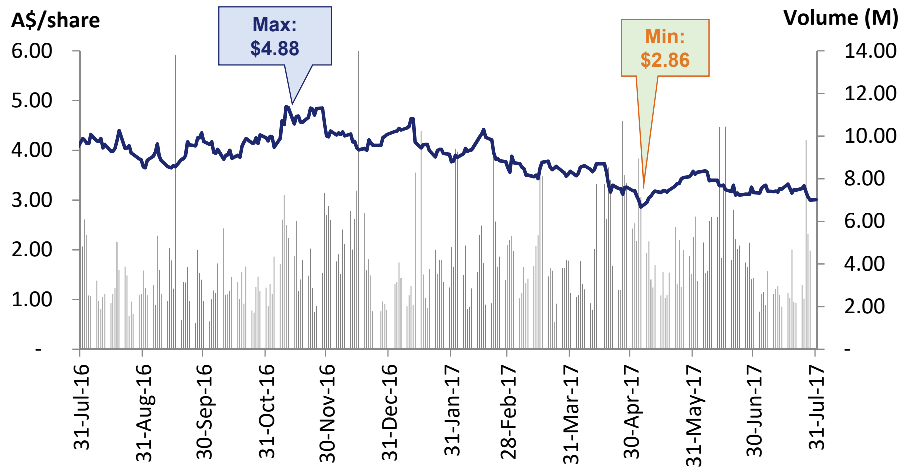
- Diversified strategy
- Commodity markets
- Nova ramp up
- Tropicana value add
- Jaguar optionality
- Discovery
- People & community

Net debt A$164M(2)

A$200M revolver undrawn

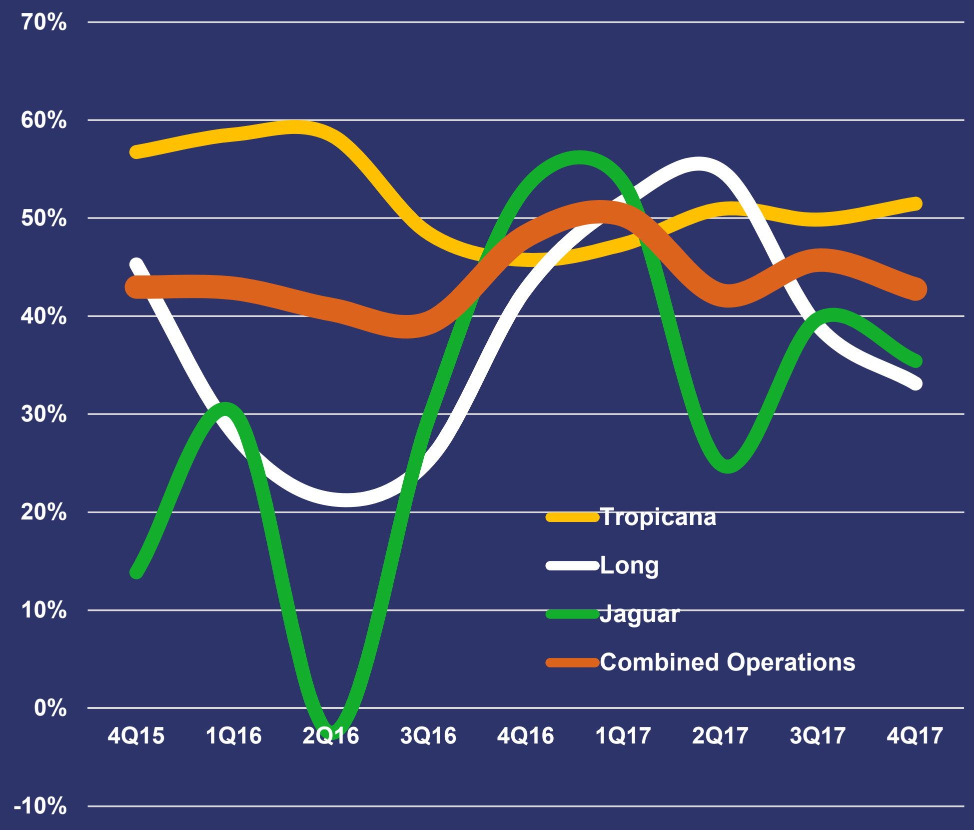
Share Ownership(1)			
Substantial Holders		**Institutional Ownership**	
Mark Creasy	17%	Australia	59%
FIL	10%	USA	26%
T Rowe Price	8%	UK & Europe	10%
CBA	5%	ROW	5%

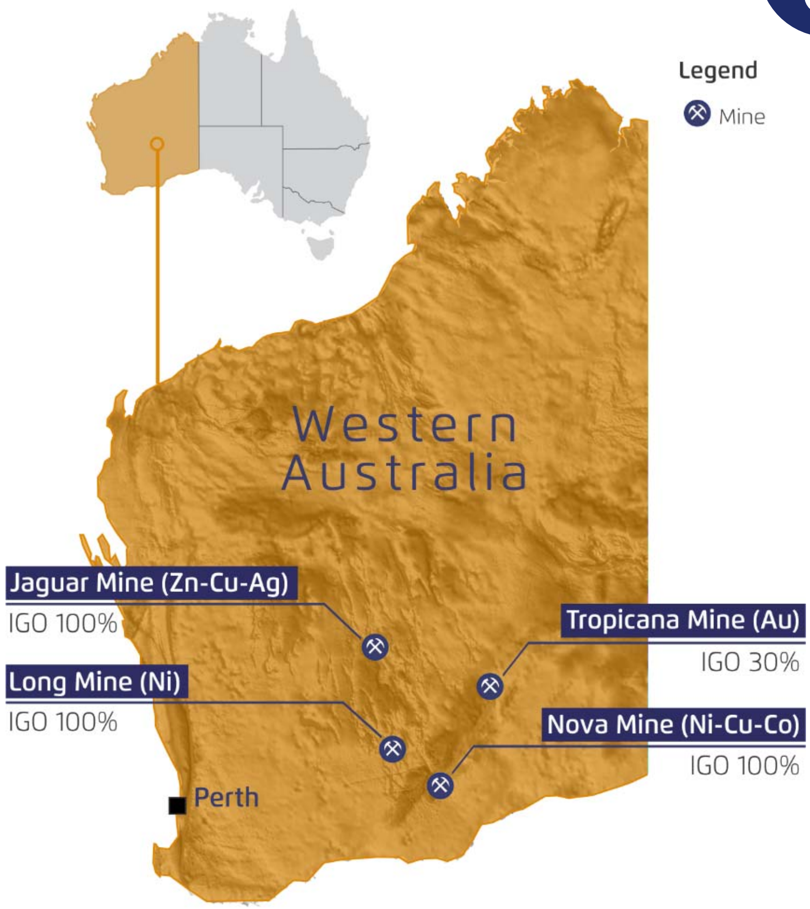
Share Price Performance(2)



1) As at 31 July 2017
2) As at 30 June 2017

Diversified strategy delivers consistent operating margin



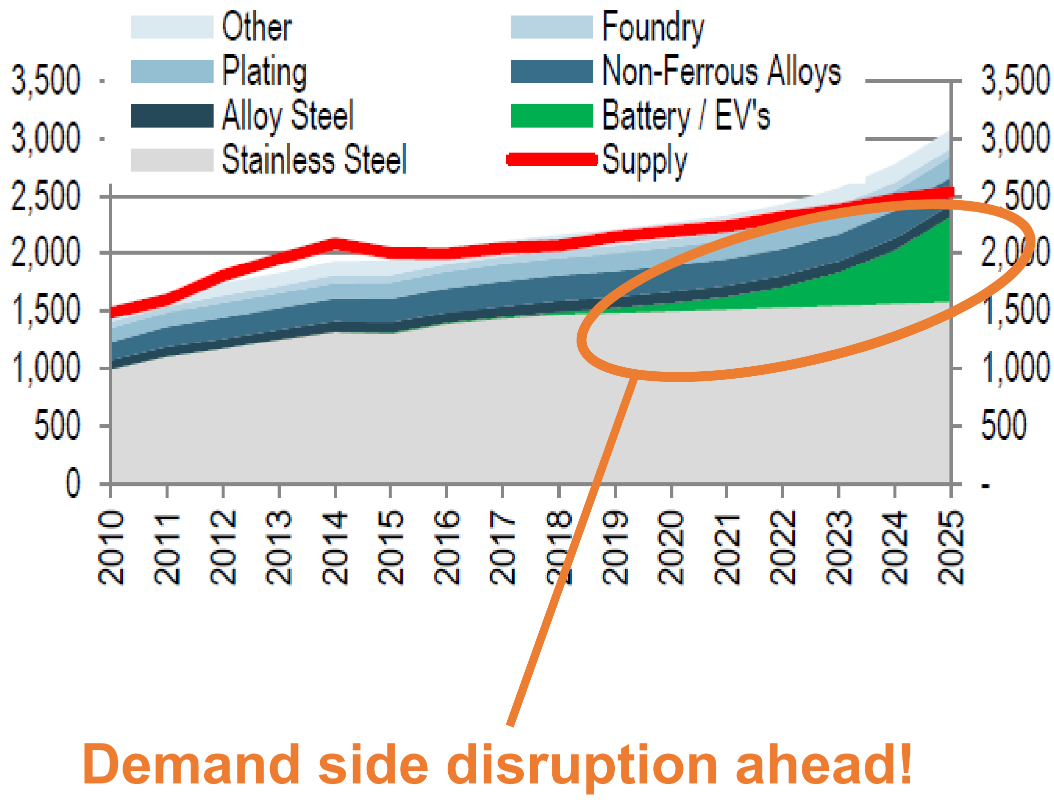


Commodity prices: Our take on nickel

Nickel sentiment and price yo-yo from demand and supply fundamentals and geopolitics

Source Data: SNL on the 3rd August 2017

Market dynamic to change over the coming years as a result of electric vehicle batteries



Source Data: UBS Research, Nickel: Big Winner from Electric Vehicles?, 20 July 2017

Electric vehicle battery growth to disrupt markets

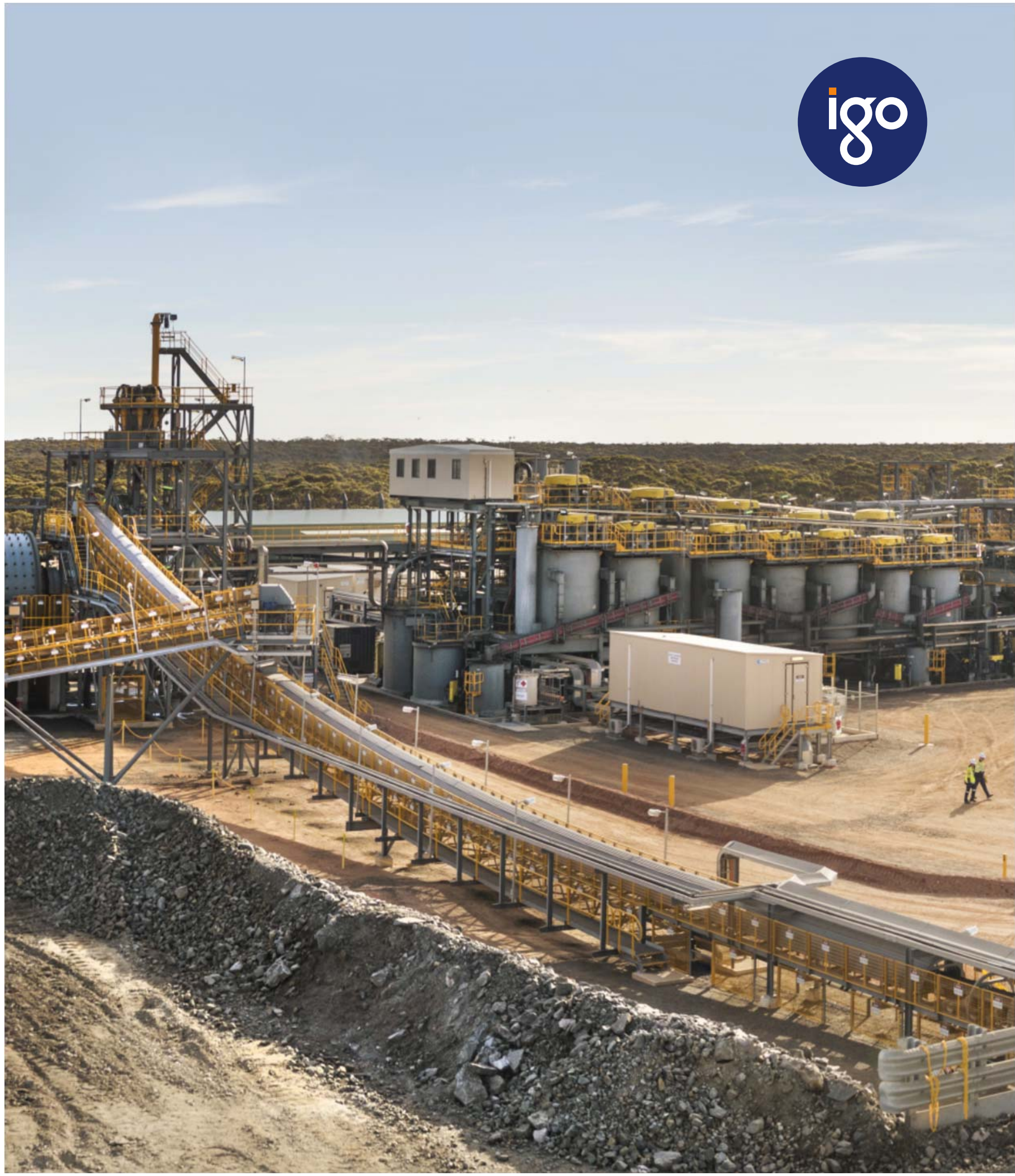
24kg nickel
24kg cobalt &
91kg copper
in a Chevy Bolt

Source data: UBS Research titled Electric Car Teardown – Disruption Ahead dated 18 May 2017

Our flagship Nova nickel-copper-cobalt mine

Discovery to nameplate in 5¼ years

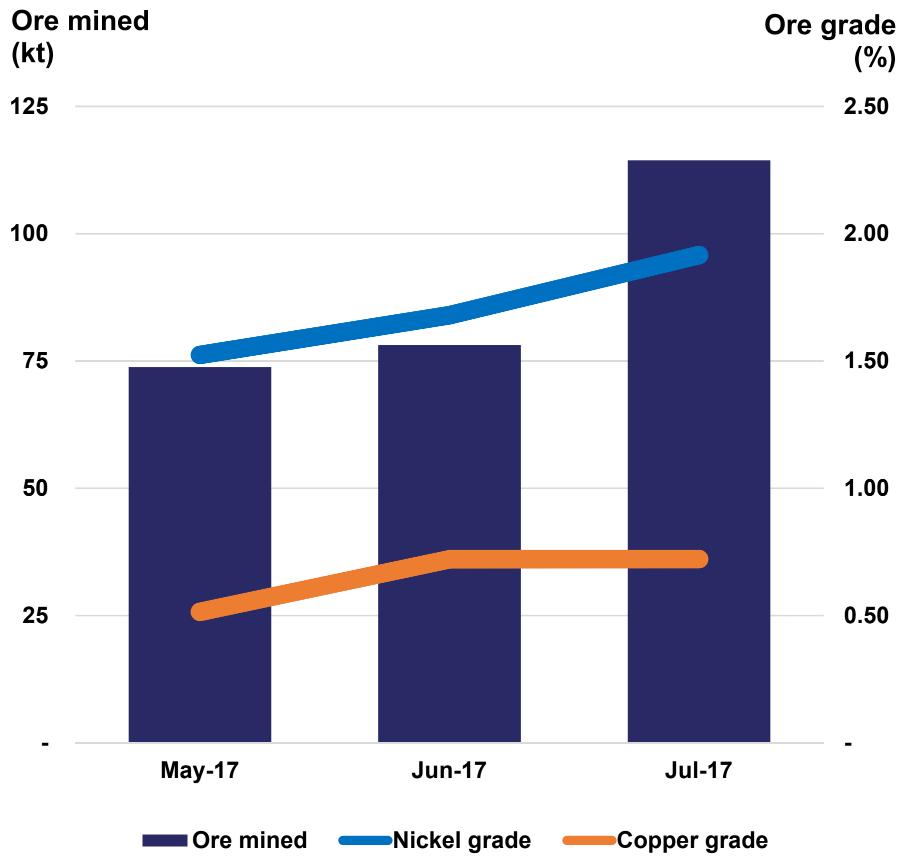
Quality	✓ High grade, thick, flat lying magmatic sulphide orebody
Scale	✓ Average +26kt Ni, 11kt Cu & 1kt Co per annum
Longevity	✓ Initial 10 year mine life with huge exploration potential
Geographical focus	✓ On Fraser Range (proximal to Tropicana)



Ramp up is on track for delivery in Sept 2017 qtr

12 months earlier than the BFS

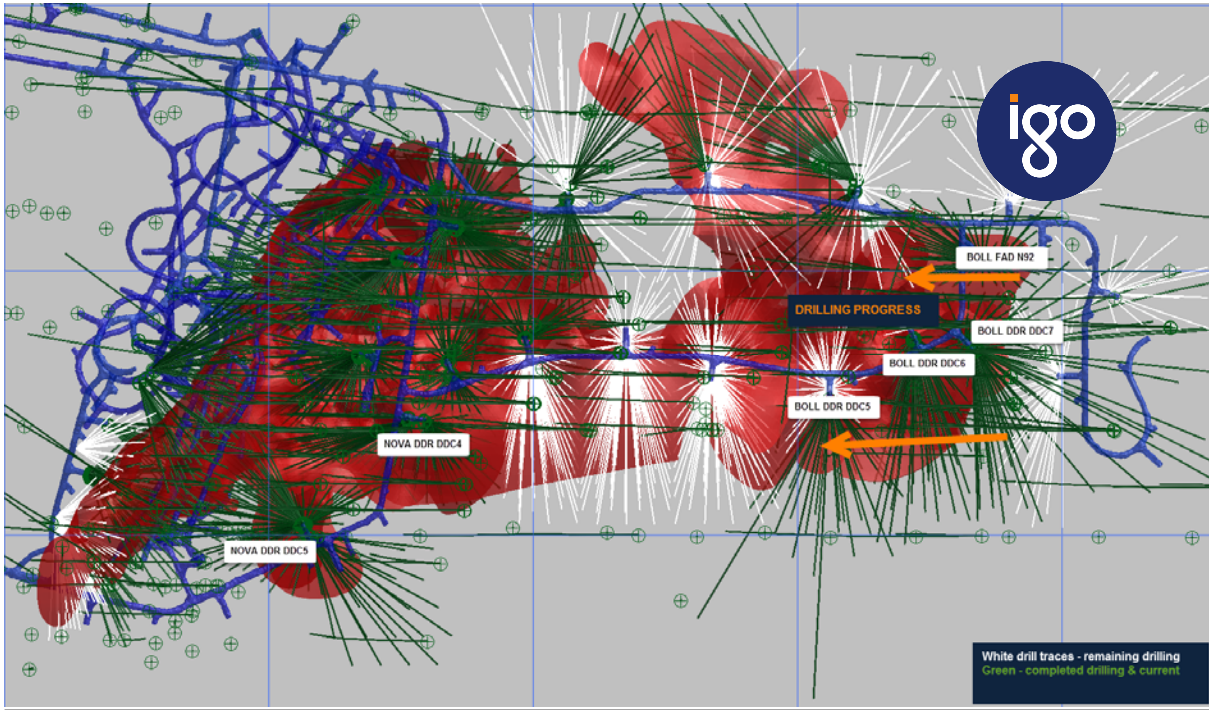
114,400t mined in July versus nameplate of 125,000t per month

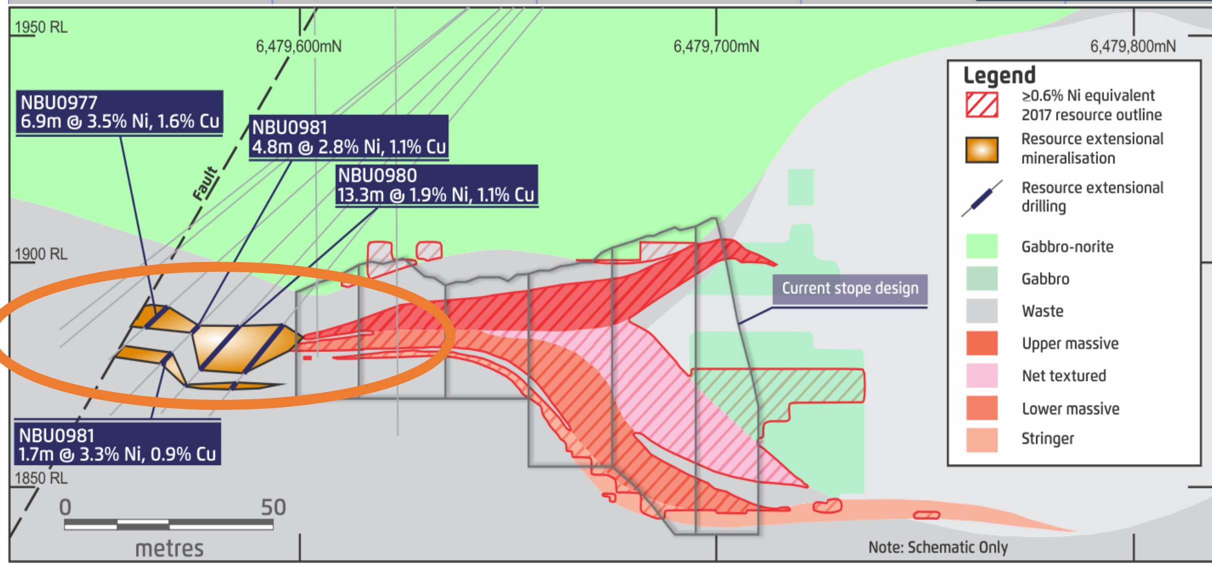


For further information see ASX Release dated 9 August 2017 “Nova Site Visit Presentation”

Nova-Bollinger to be fully grade control drilled and de-risked by end-2017

Then shift focus to identifying potential extensions, e.g.

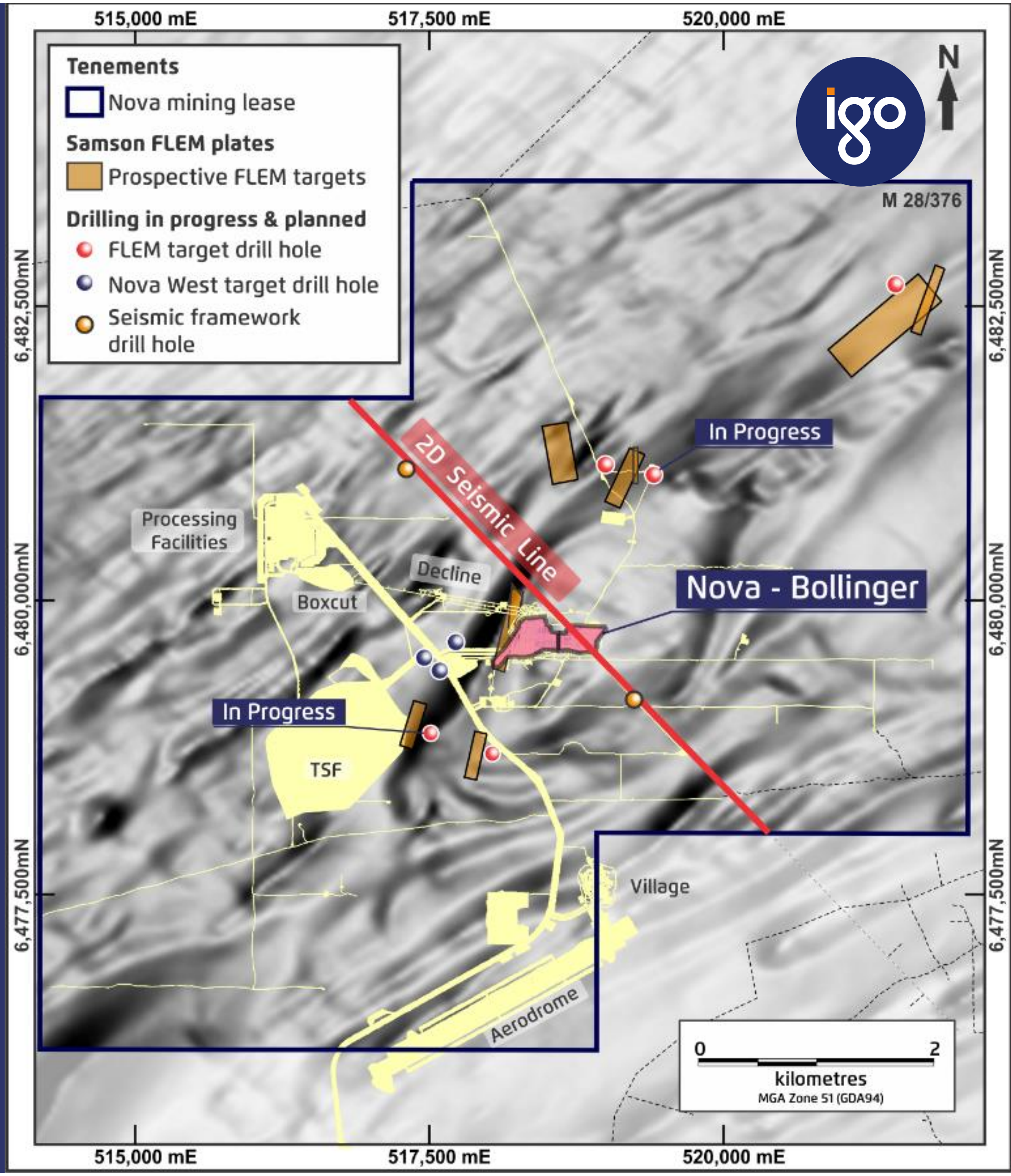




For further information see ASX Release dated 26 July 2017 Nova Mineral Resource Estimation and Exploration Update”

The big prize is finding the next Nova

- Surface drilling
- CSIRO embedded R&D
- 2D > 3D seismic



Tropicana gold mine: a collaborative partnership

Ongoing work to maximise value

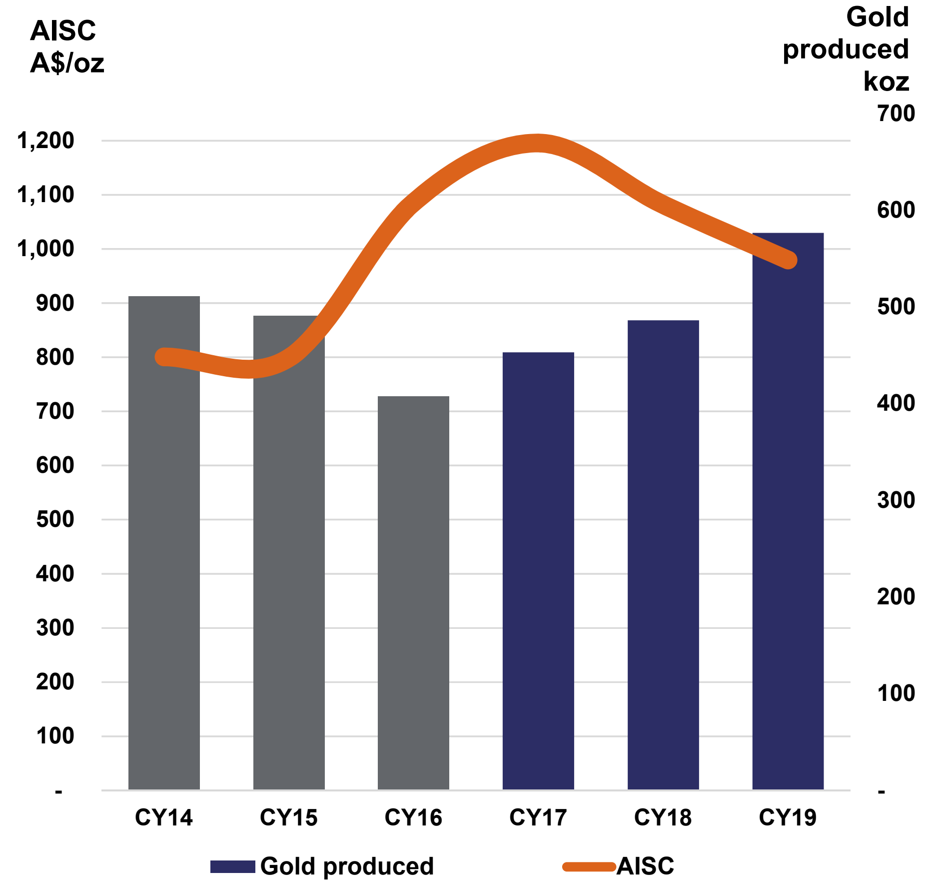
Quality ✓ Engineering to bring value forward through grade streaming

Scale ✓ +120,000oz/year (IGO share 30%)

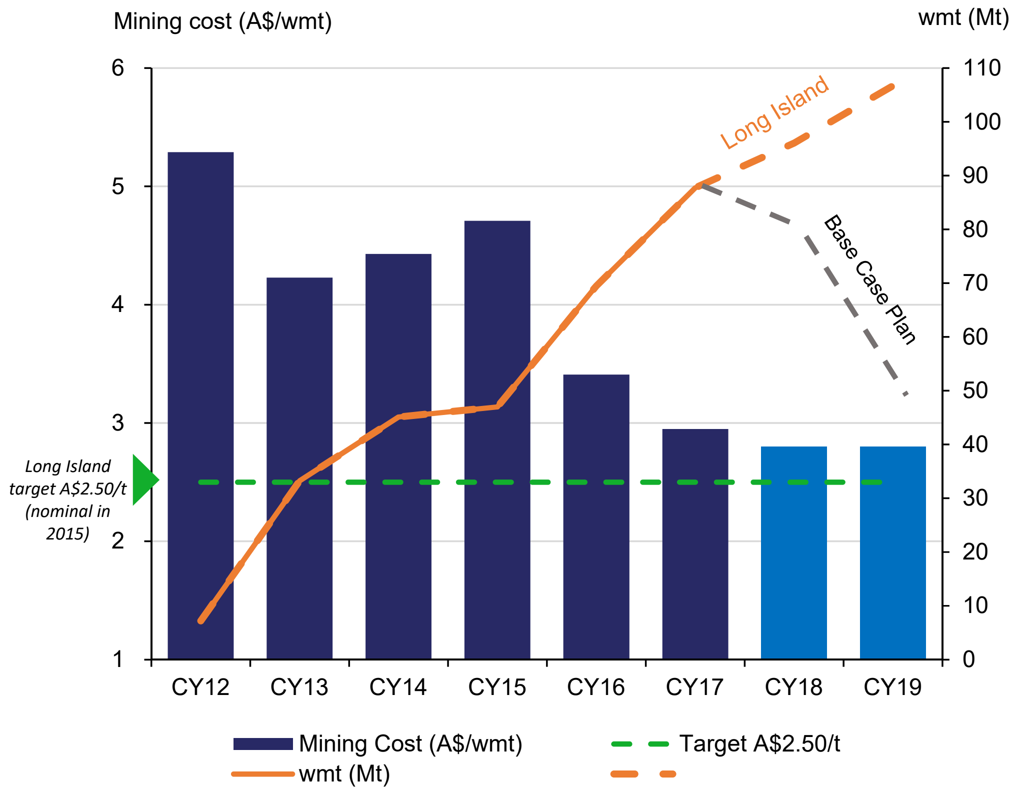
Longevity ✓ Initial 11 year mine life being extended by strip mining

Geographical focus ✓ Located in WA; proximal to Nova

Accelerated mining in CY17 to deliver higher gold production and lower costs in CY18 & CY19

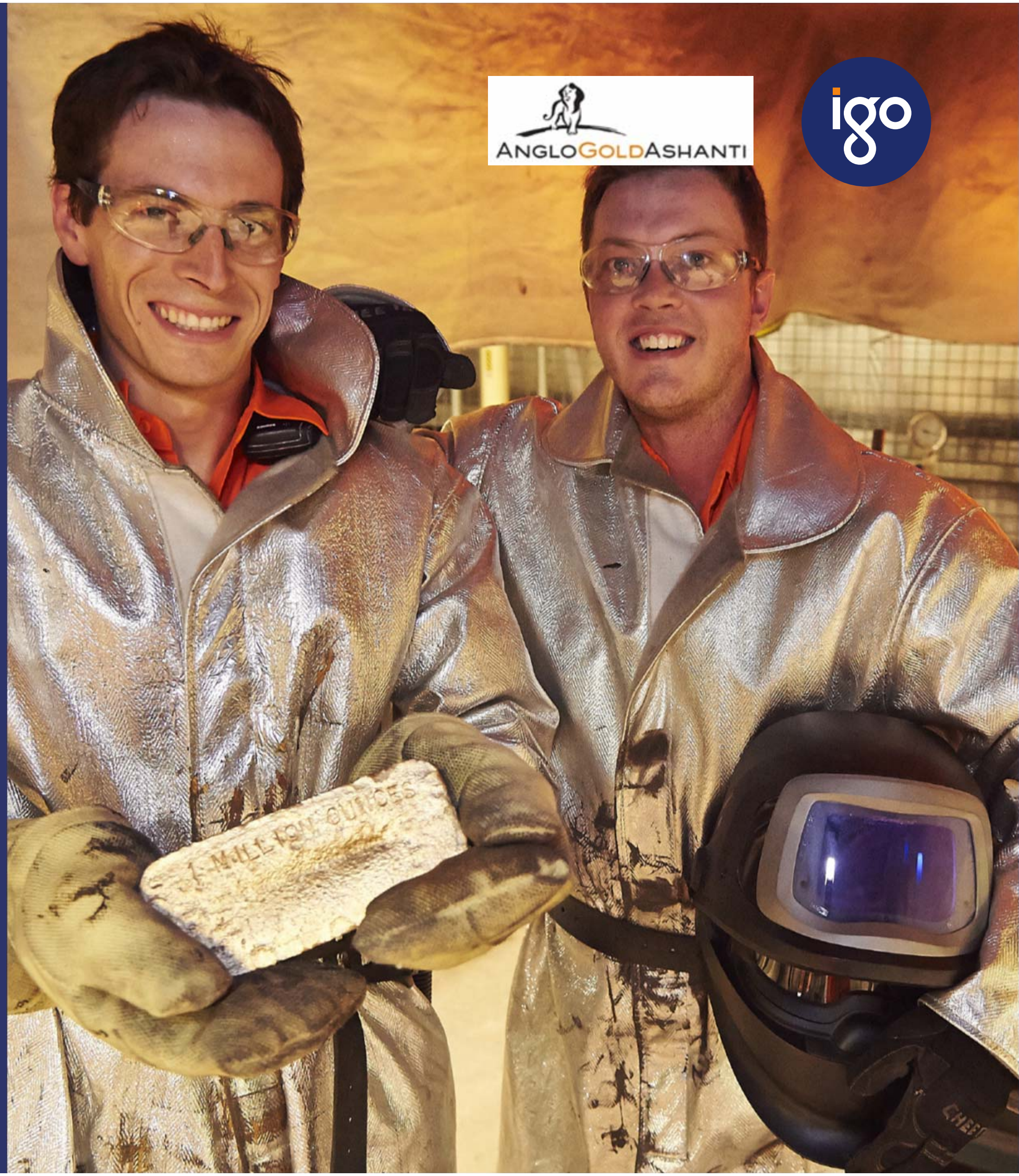


Production profile subject to ongoing planning and Long Island Study and may smooth production profile for CY18 and CY19. For further detailed information on Tropicana value enhancement refer to ASX release dated 15 Dec 2016



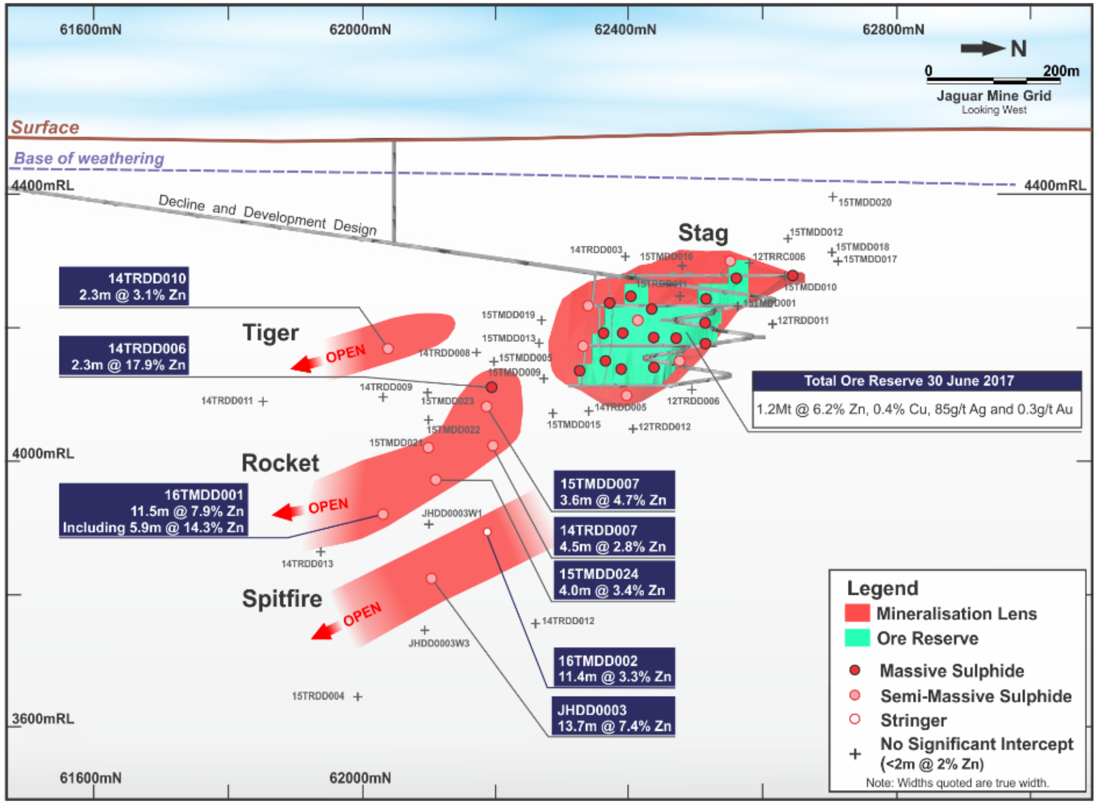
For further detailed information on Tropicana mining costs and schedule outlook see Tropicana Gold Mine Investor/Analyst Visit presentation and ASX release dated 4 Aug 2017

- Operational excellence program embedded
- Potential for underground options
- Active regional exploration program



Delivering optionality & value at Jaguar

Multiple work programs at Jaguar(1)

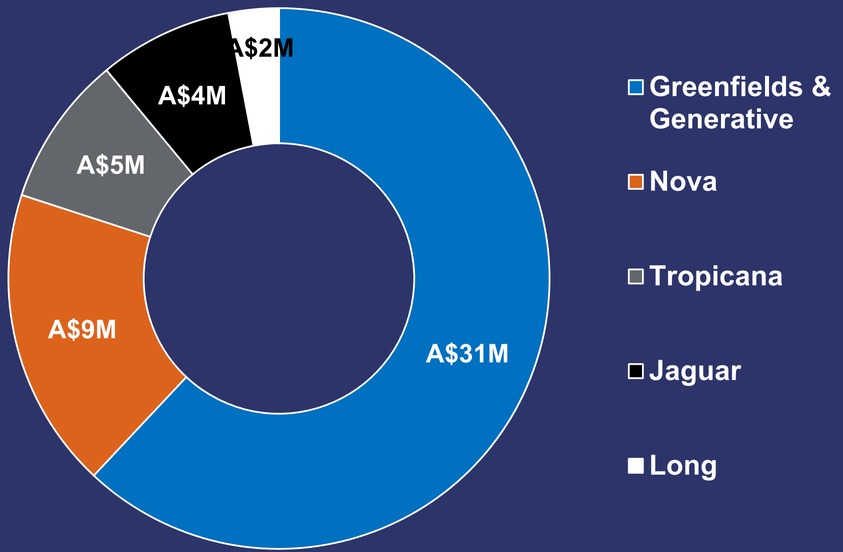


For further information see ASX release 26 Jul 2017 – Jaguar Value Enhancement Programs Demonstrate Options to Extend Mine Life & Improve Project Scale

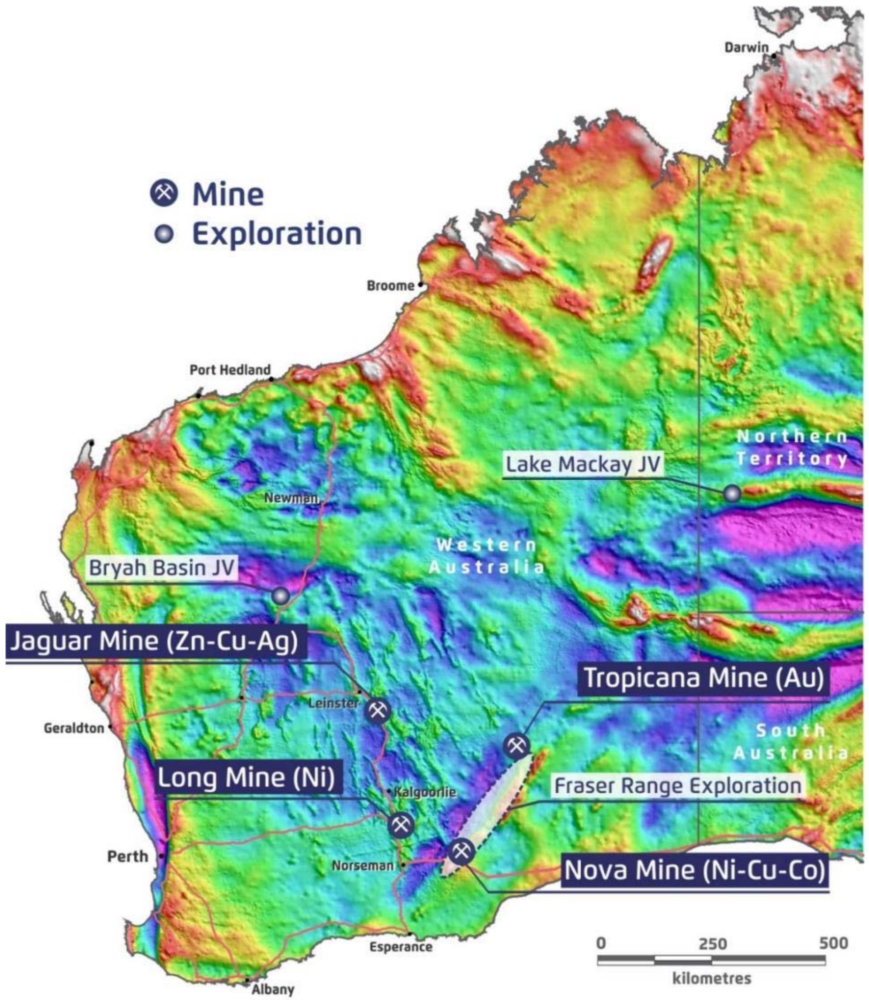
- Triumph delivers optionality of longer mine life
- Plant upgrades maximise revenue
- Promising upside from Bentayga discovery & regional exploration

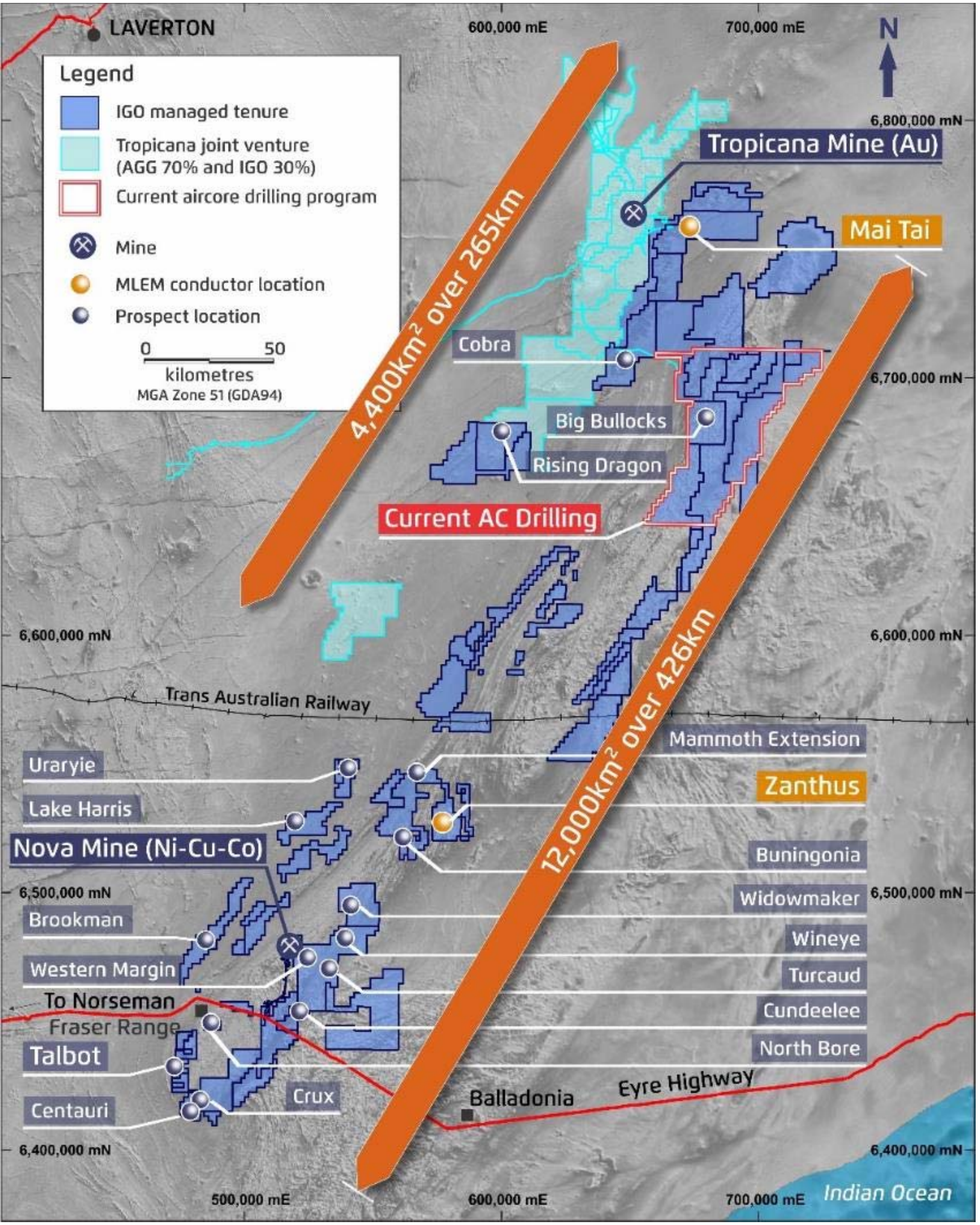
Committed to delivering growth through discovery

Ready to unlock the next big discovery



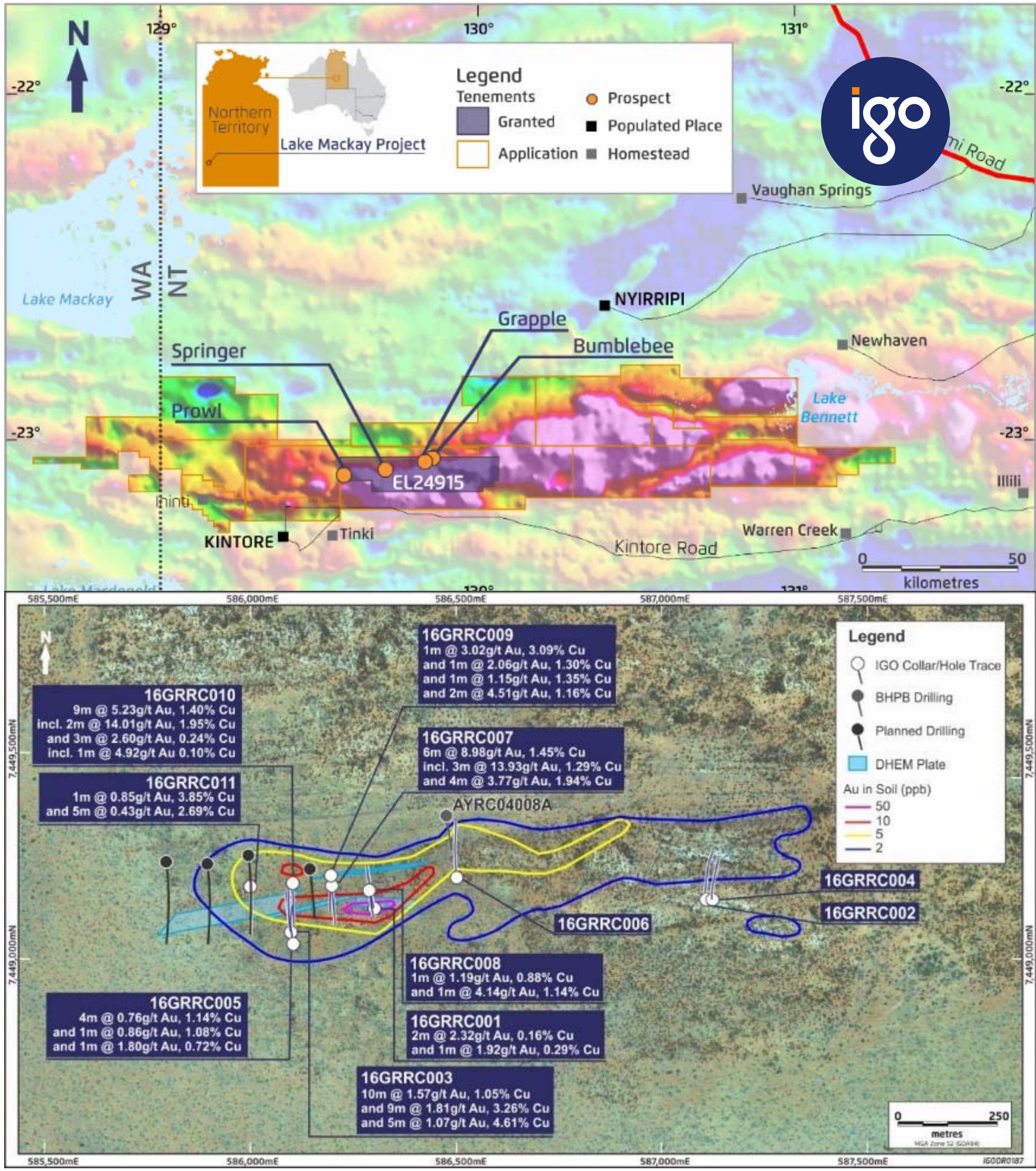
FY18 exploration investment





Fraser Range is a belt scale play for IGO with 12,000km^2 consolidated tenure and a major commitment to exploration in FY18

Lake Mackay is a second under-explored belt scale project with potential for gold and base metals

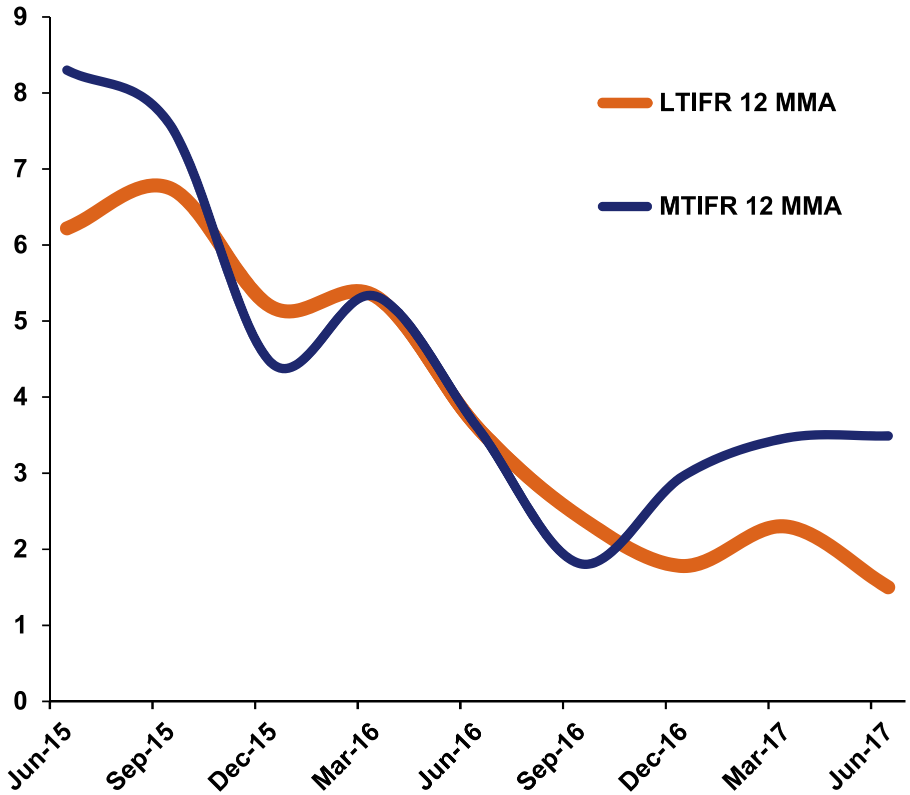


Refer to ASX dated 20 Dec 2016: ABM Resources Exploration Update – Grapple Prospect Drill Intersections

People and community

The right people in the right place at the right time

Improvement in key lag metrics

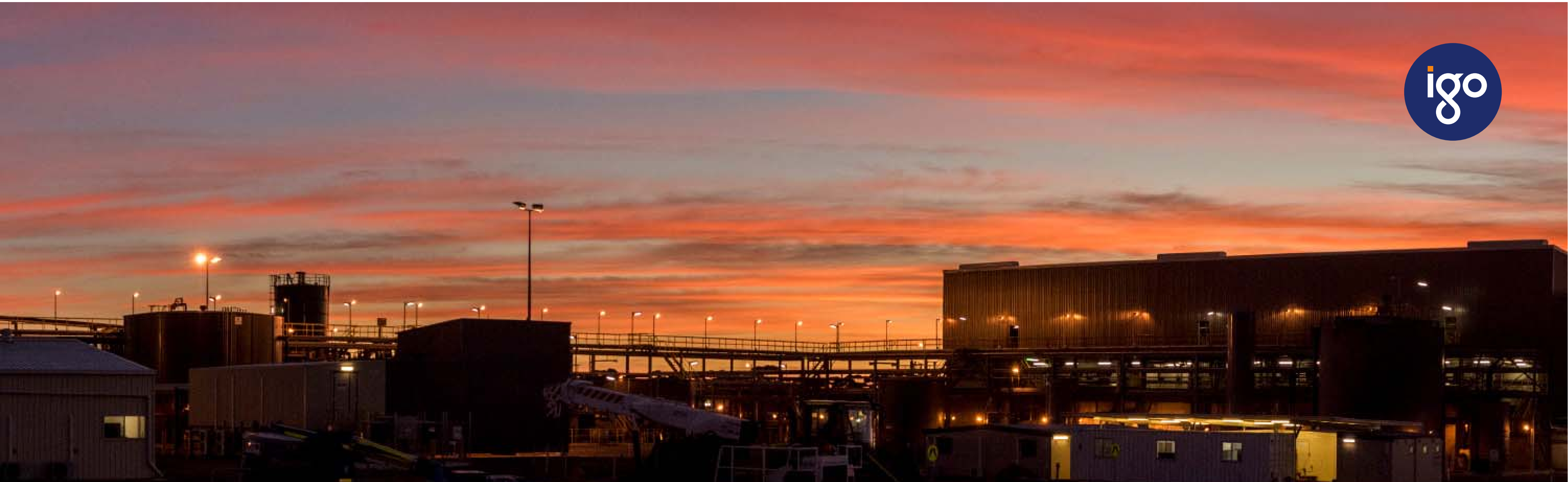


MTIFR and LTIFR are Medically Treated and Lost Time, respectively, Injury Frequency Rates calculated as the number of injuries x 1,000,000 divided by the total number of hours worked

Rated as having
Leading Sustainability disclosure
for last two reporting periods by Australian Council for Superannuation Investors

Positioned for a great FY18

- Focus on delivery & discovery
- Nova ramping up
- Tropicana grade streaming to lift production
- Strong balance sheet



WE ARE CREATING LONG-TERM VALUE FOR OUR SHAREHOLDERS, OUR PEOPLE AND OUR COMMUNITY. THIS IS IGO.