

Annual General Meeting

24 November 2017



Delivery and Discovery

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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 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.
- 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 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.

Corporate Summary

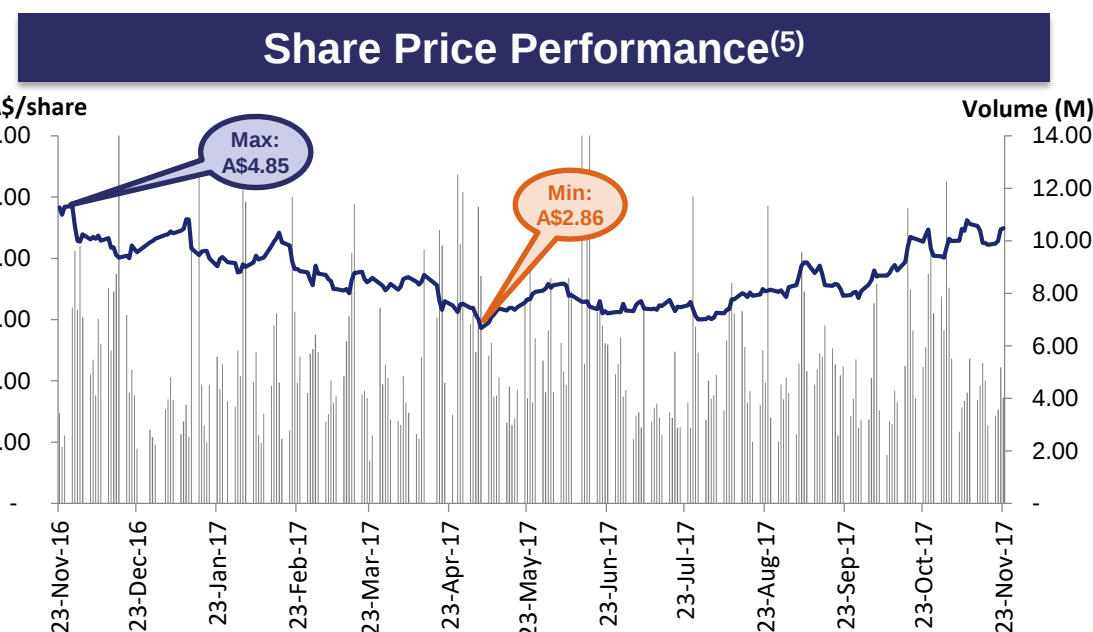
Post capex and positioned for strong FY18



A\$M	FY17	FY16	Change %
Revenue	422	417	1%
Underlying EBITDA ⁽¹⁾	151	138	9%
Net Profit after Tax	17	(59)	n/a
Cash Flow from Operations ⁽²⁾	78	102	(24%)
Underlying Free Cash Flow ⁽³⁾	(113)	(142)	n/a
Cash	36	46	(23%)
Debt	200	271	26%

Share Ownership			
Substantial Holders		Institutional Ownership ⁽⁴⁾	
Mark Creasy	16%	Australia	61%
FIL	9%	USA & Canada	27%
T Rowe Price	8%	UK & Europe	9%
CBA	7%	ROW	3%
Ausbil	5%		

Strong balance sheet	\$200M undrawn revolver open
Dividend policy of ~30% NPAT	First loan repayment made in 1Q18



- 1) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).
- 2) Cash Flow from Operating Activities from Tropicana, Jaguar and Long Operations.
- 3) Underlying Free Cash Flow is a non-IFRS measure (refer to Disclaimer page). It also excludes net payment for the acquisition of Sirius Resources NL in FY16
- 4) As at 31 October 2017
- 5) As at market close 23 November 2017

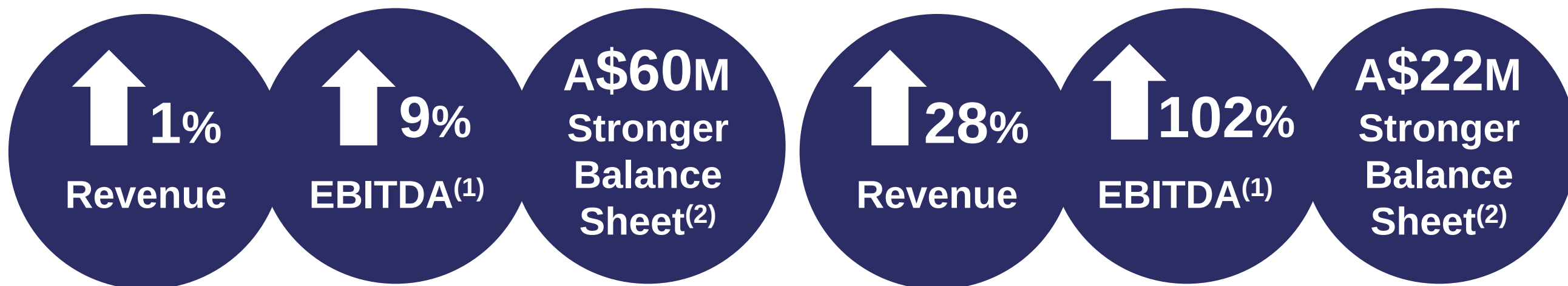
Steady FY17 and Step Change FY18

Nova transition from construction and development to commercial production



FY17 vs FY16

1Q18 vs 4Q17



1) EBITDA (Underlying EBITDA) is a non-IFRS measure (refer to Disclaimer page).

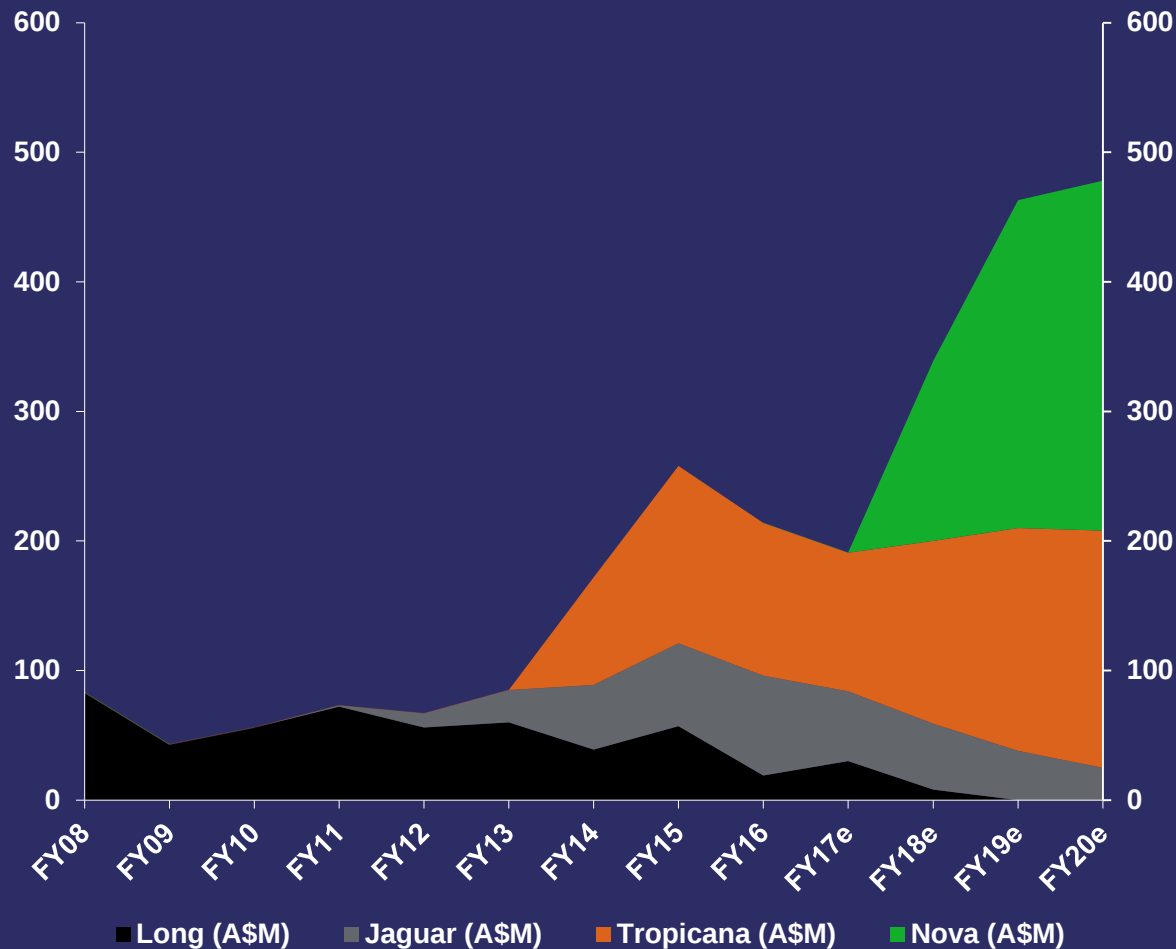
2) As represented by reduction in net debt

A Company with Purpose

To create long-term shareholder value



IGO EBITDA Profile (A\$M)⁽¹⁾⁽²⁾



- Nova in commercial production from 1 July 2017
- Project delivered earlier than feasibility study
- Costs within 3% of January 2015 uninflated estimate
- Nova delivers step change to IGO EBITDA profile

1) EBITDA (Underlying EBITDA) is a non-IFRS measure (refer to Disclaimer page)

2) Macquarie research dated 14 August 2017

Right people in the right place at the right time

- Common Purpose
- Culture of growth and performance
- Nurturing the IGO Way





Investing in our future

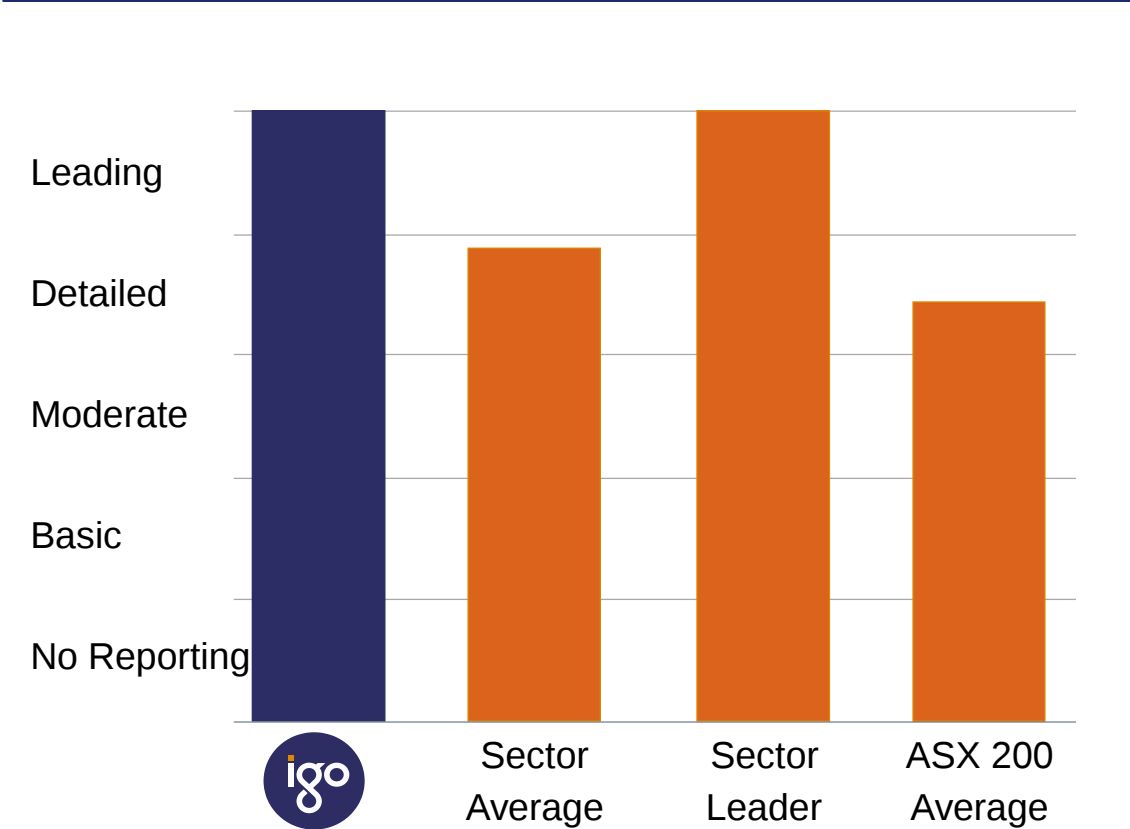
- Learning & Development
- Graduate interns
- Apprentices
- Vacation work
- Scholarships
- Support / guidance for secondary students

Sustainability and Safety

Focused on better outcomes for our people

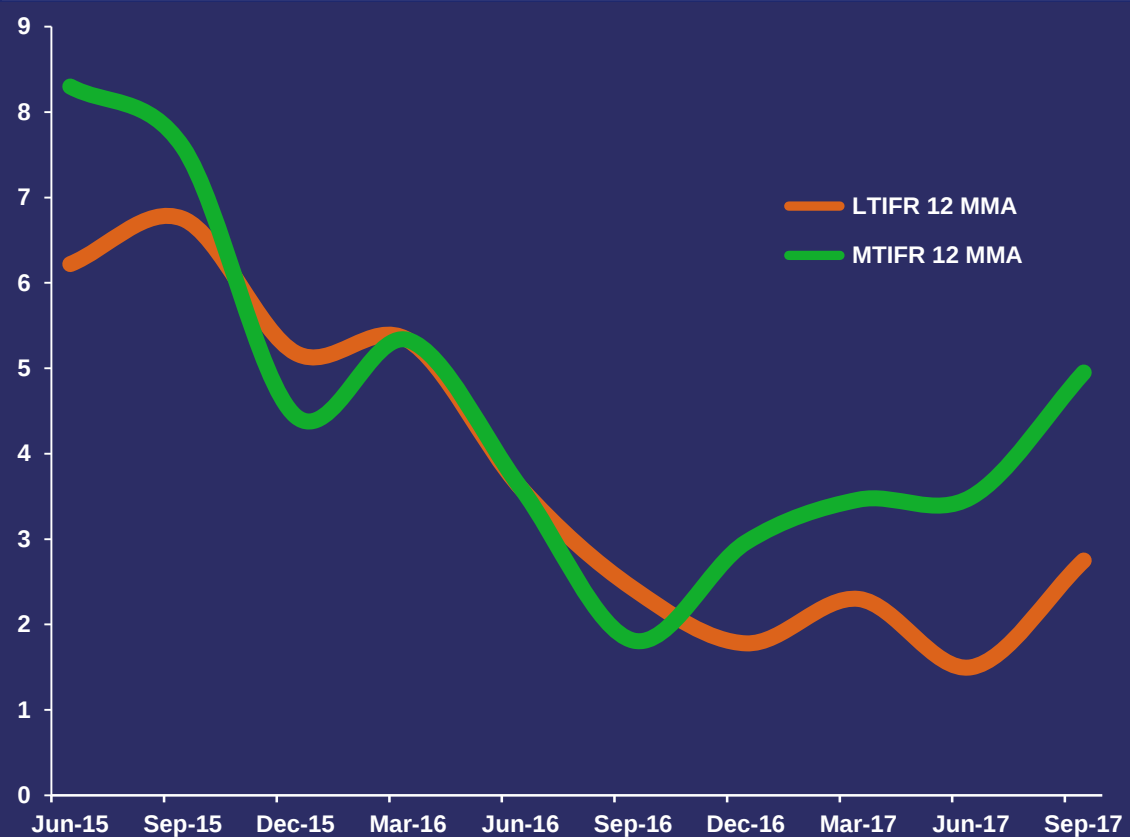


ACSI Rating of ASX200 Sustainability Reporting⁽¹⁾



1) ACSI (Australian Council of Superannuation Investors) has reviewed IGO's sustainability disclosure and assessed the company at a 'Leading' level

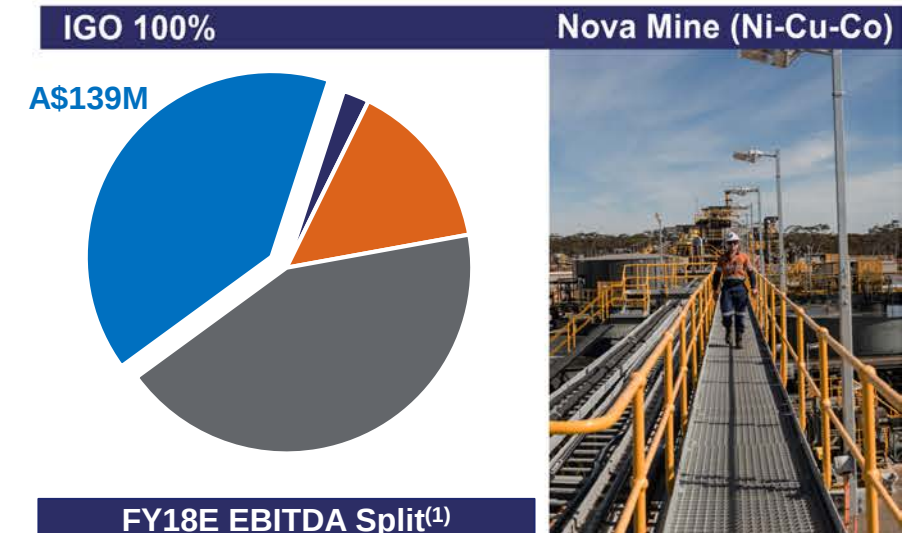
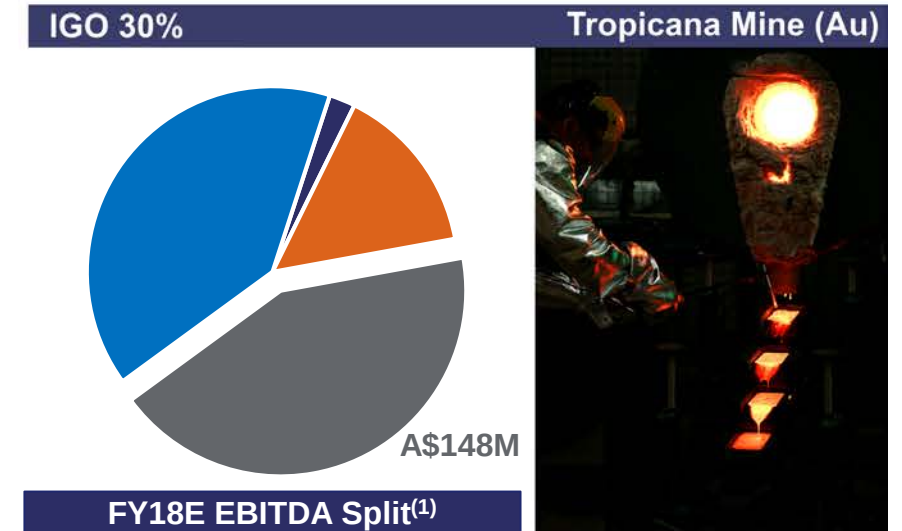
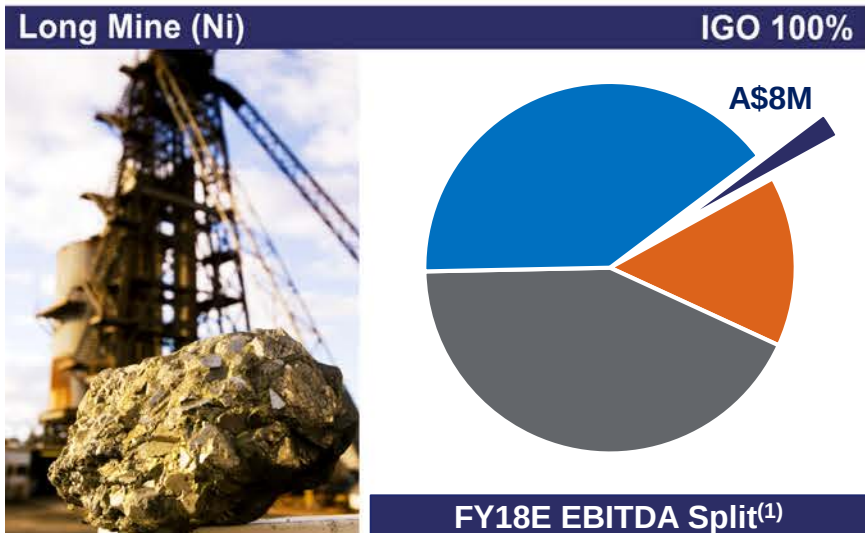
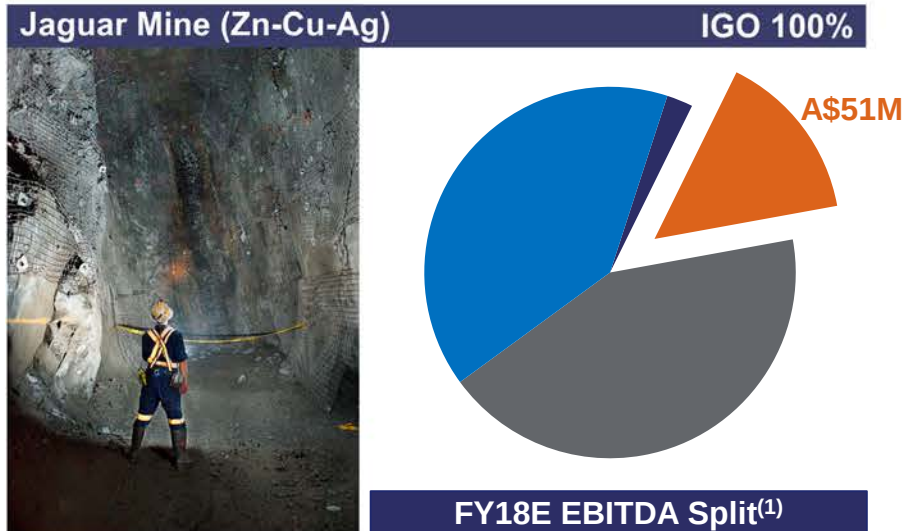
Key Lag Safety Metrics^(1,2,3)



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) LTIFR rate has increased from 2.20 (IGO rate) to 2.75 due to an injury reclassification for Jaguar from December 2016

IGO Portfolio Overview

Diversified portfolio of nickel, gold, zinc and copper production



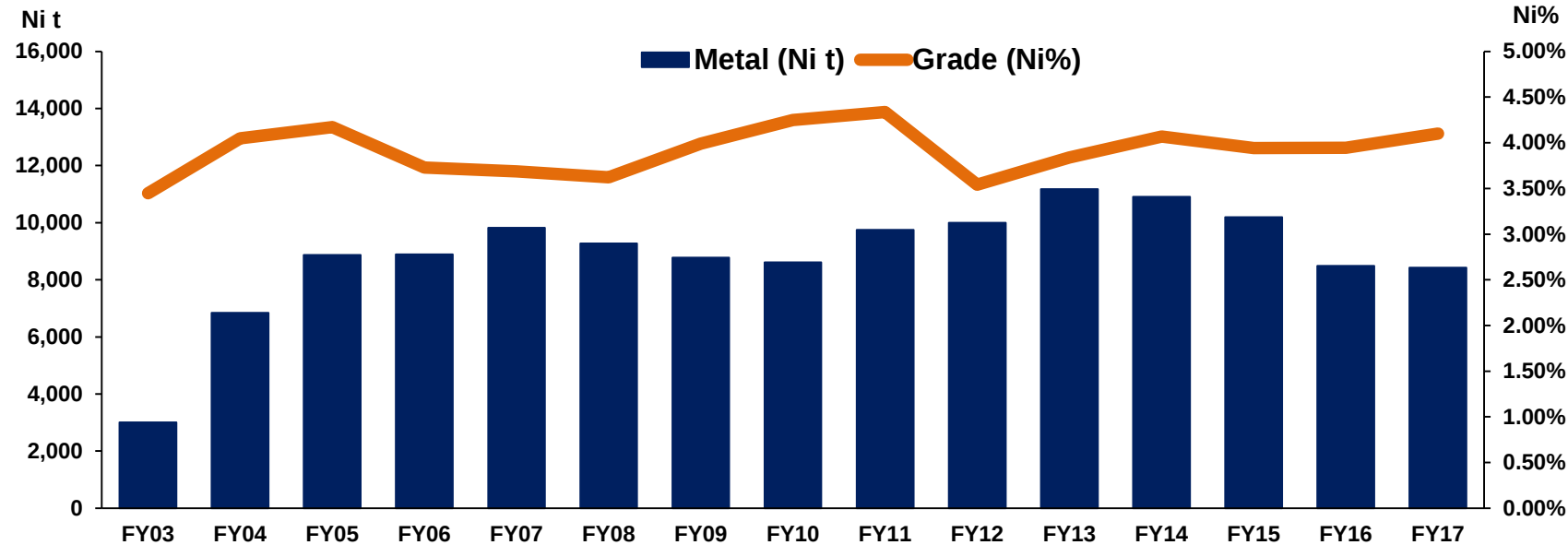
1) Macquarie Research dated 14 August 2017

Long

A solid and consistent performer in the IGO portfolio

- Acquired in 2002
- Since produced c.133,000t of contained Ni
- A\$199M free cashflow from FY11 to FY17
- Care and maintenance plan for late FY18
- Greenfields exploration will continue

Long Life of Mine Production and Grade





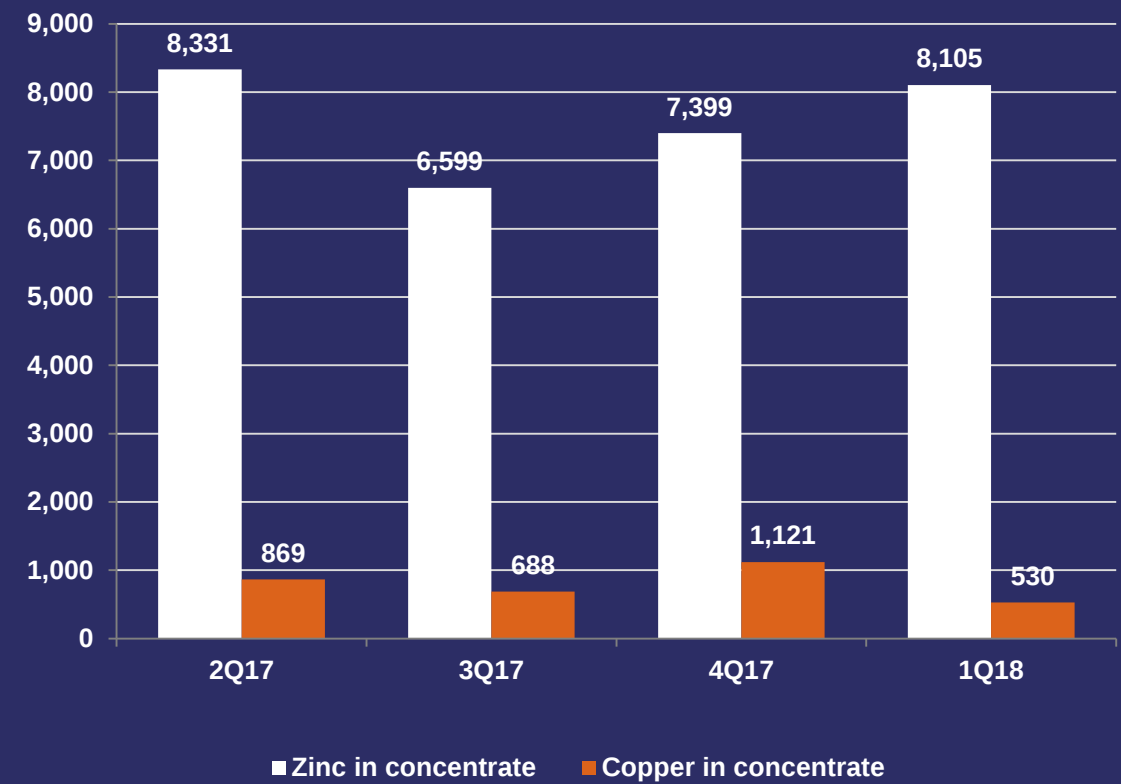
Jaguar

Improving performance



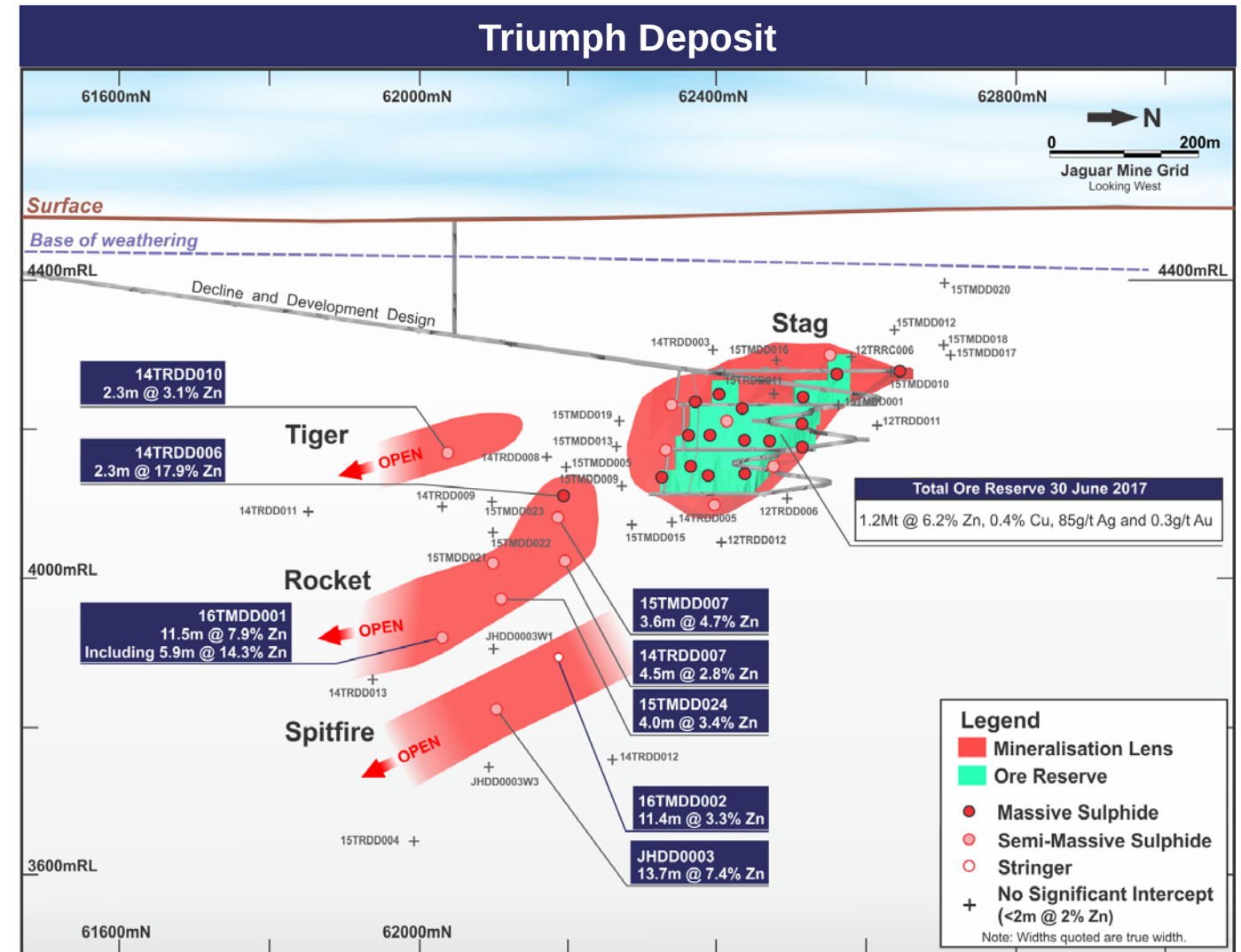
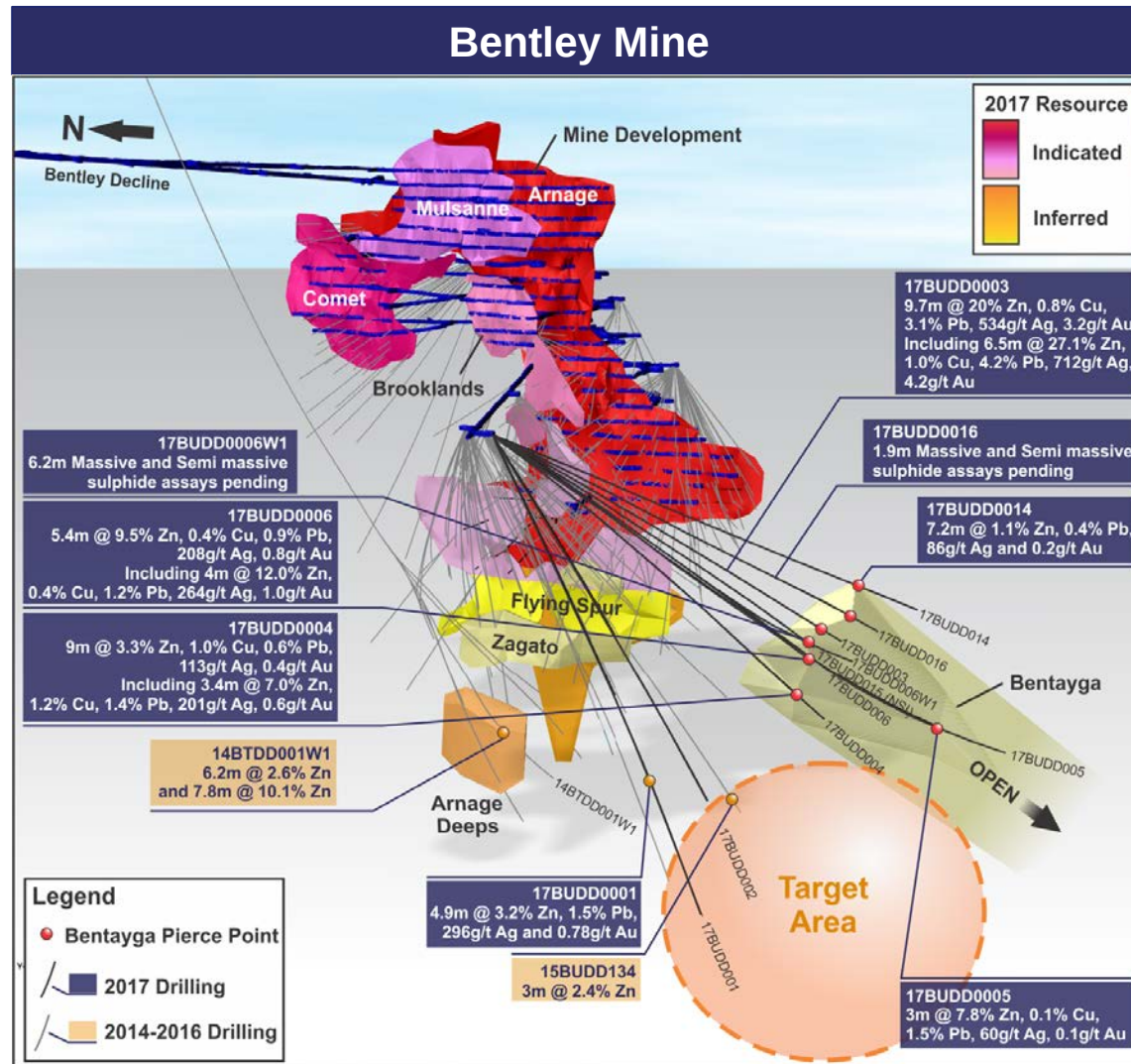
Jaguar Production

Tonnes



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

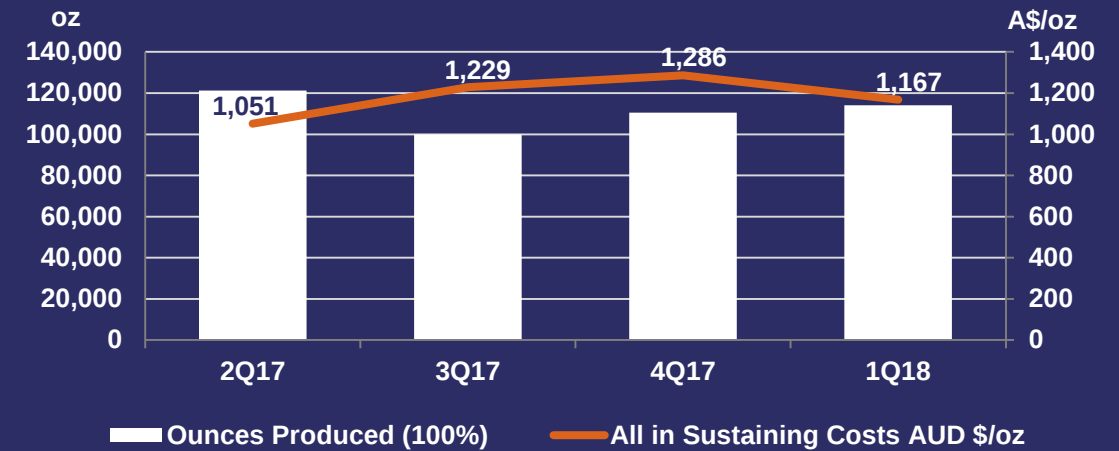


Tropicana

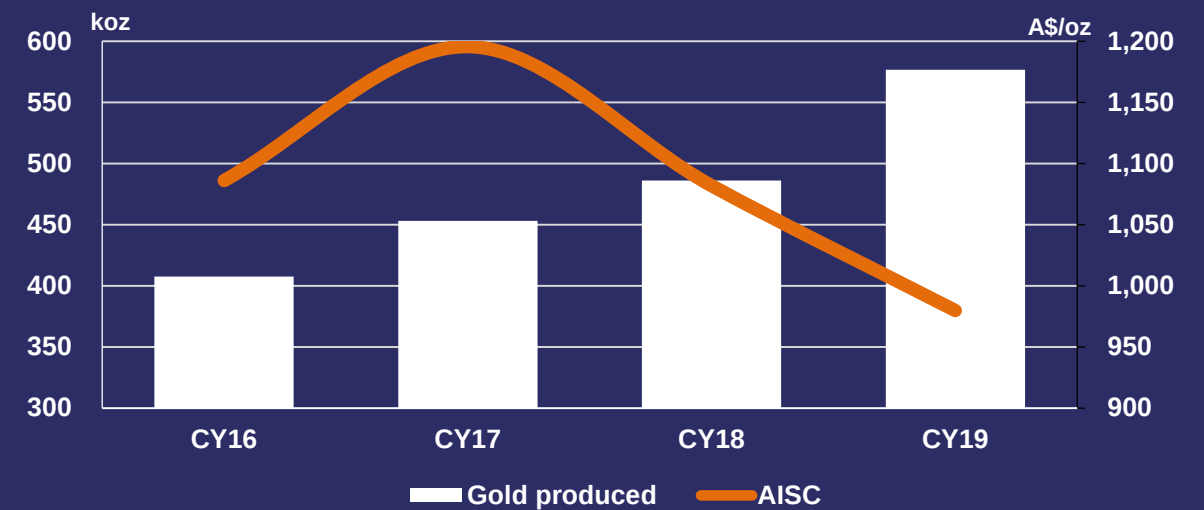
Consistent performance



Tropicana Production (100%) and ASIC



Directional Production and AISC



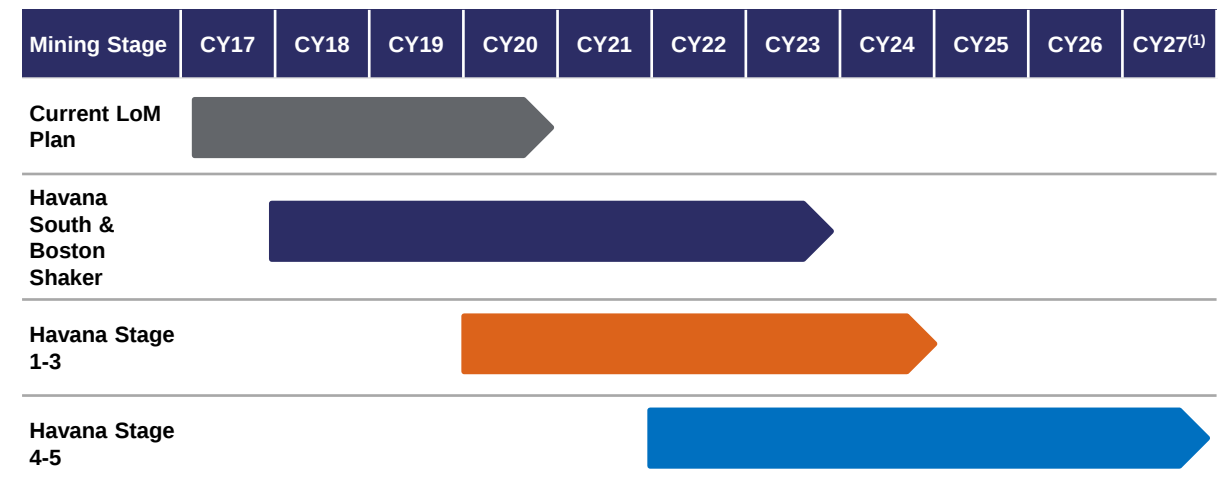


Tropicana

Value Enhancement



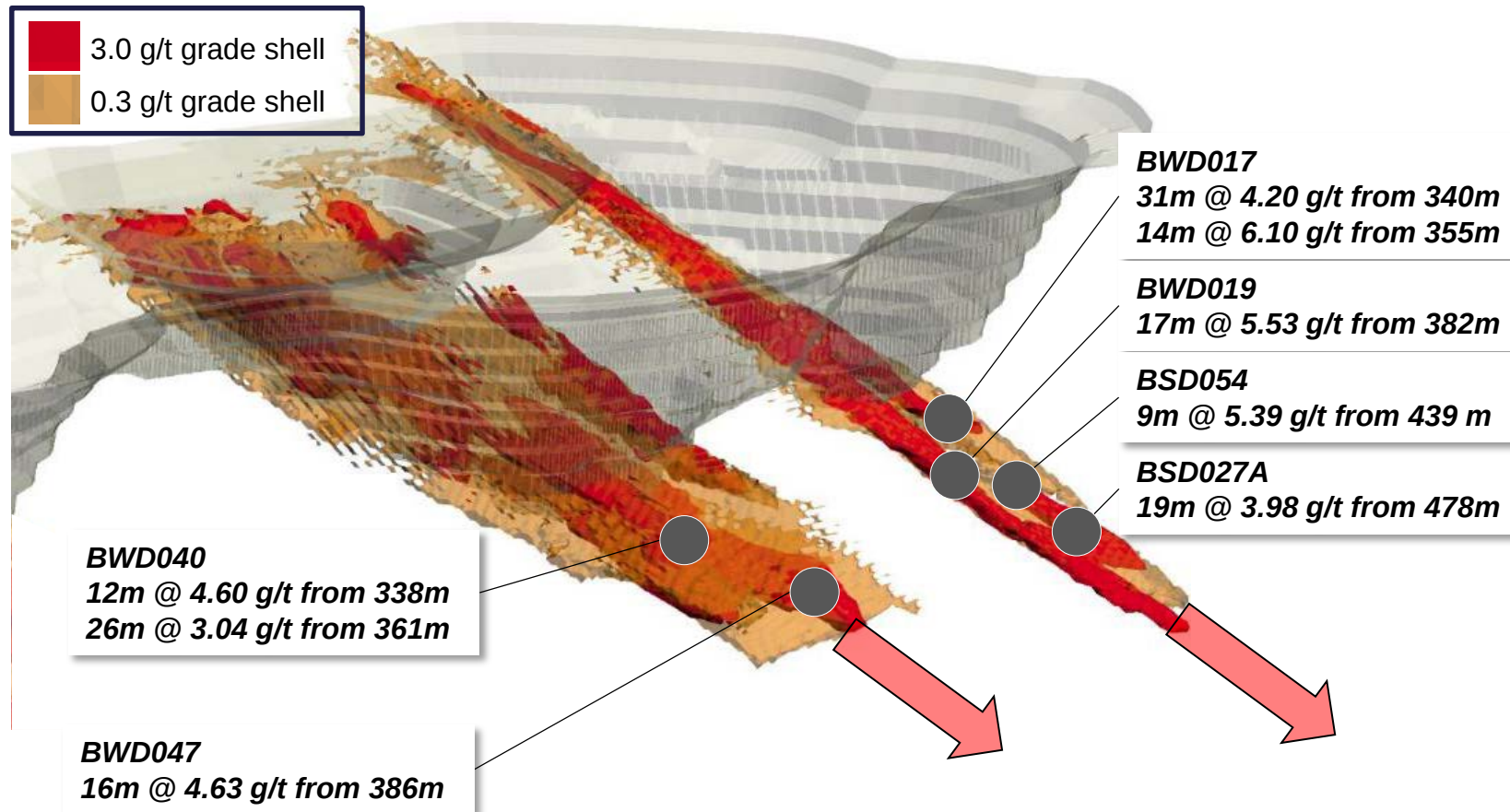
- Plant nameplate expanded from 5.8 to 7.5Mtpa - further expansion to 8.1Mtpa (+better recovery) in CY18
- Long Island to extend mine life with larger diggers, strip mining & in-pit dumping of waste to reduce mining cost – three decision points



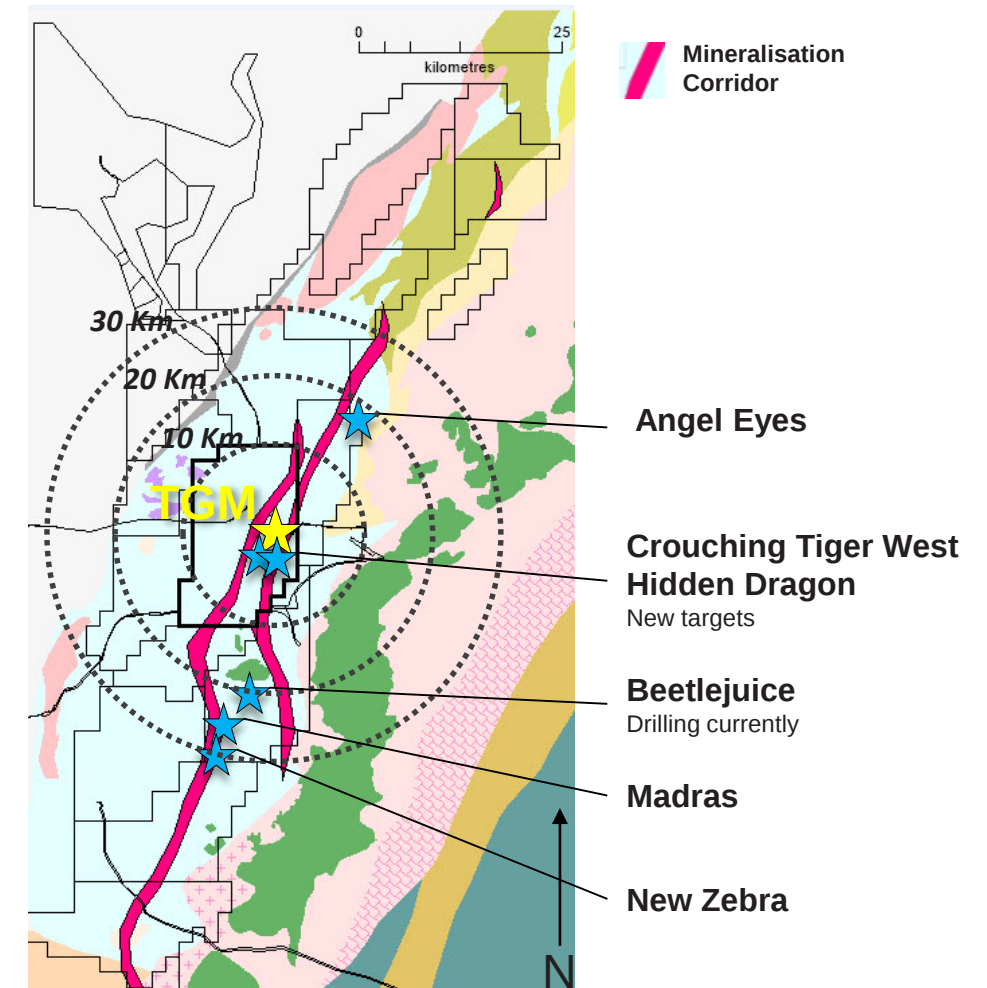
Tropicana Upside

Evaluating underground and regional opportunities

Boston Shaker Underground Drilling



Regional Exploration



Nova Fly-through

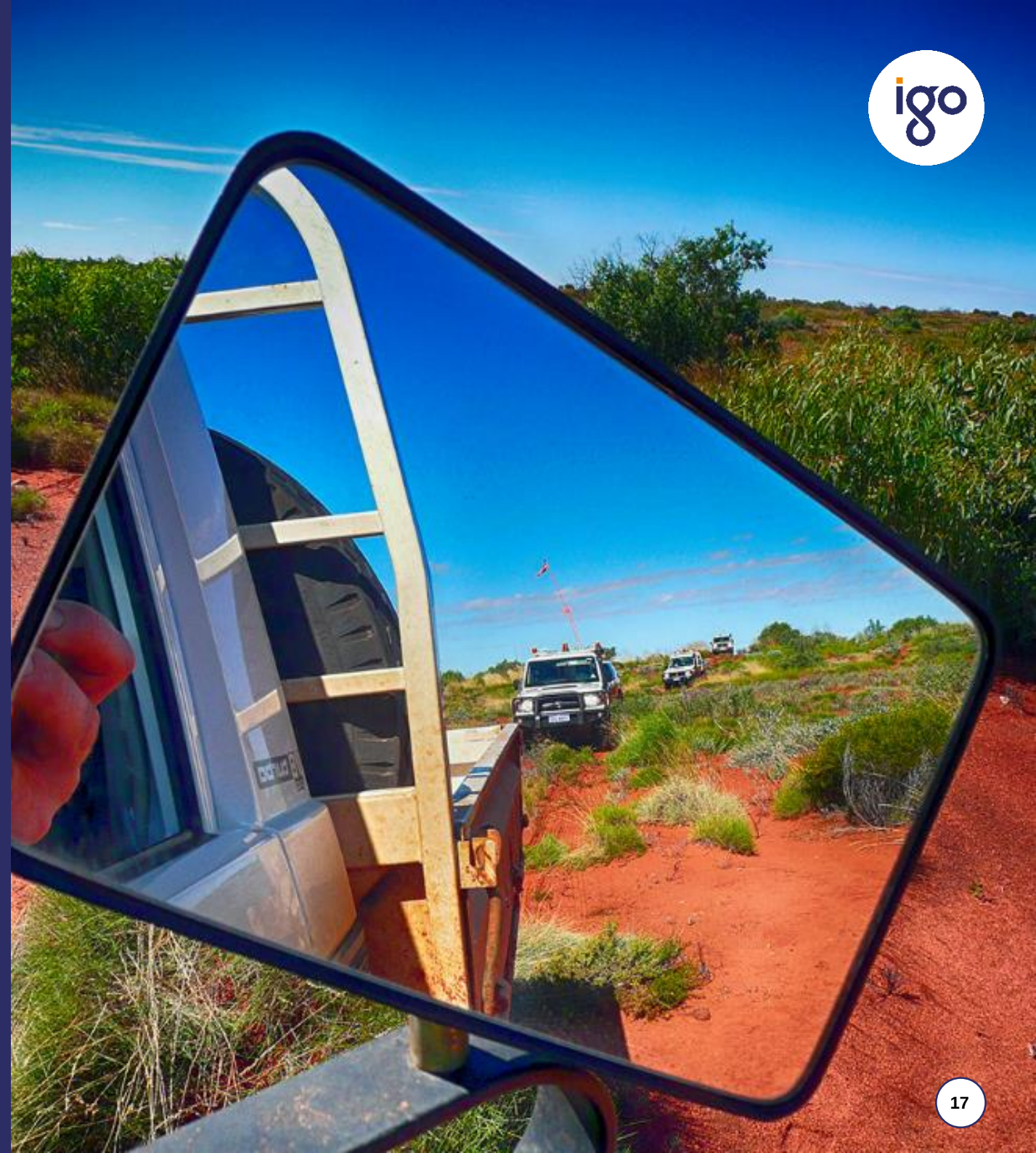
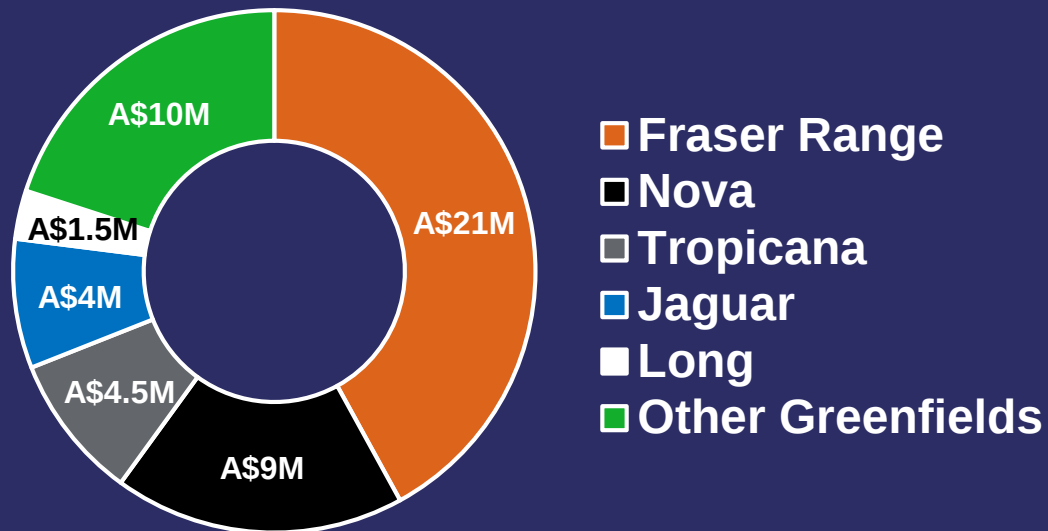


Commitment to Discovery

A\$50M commitment to exploration in FY18



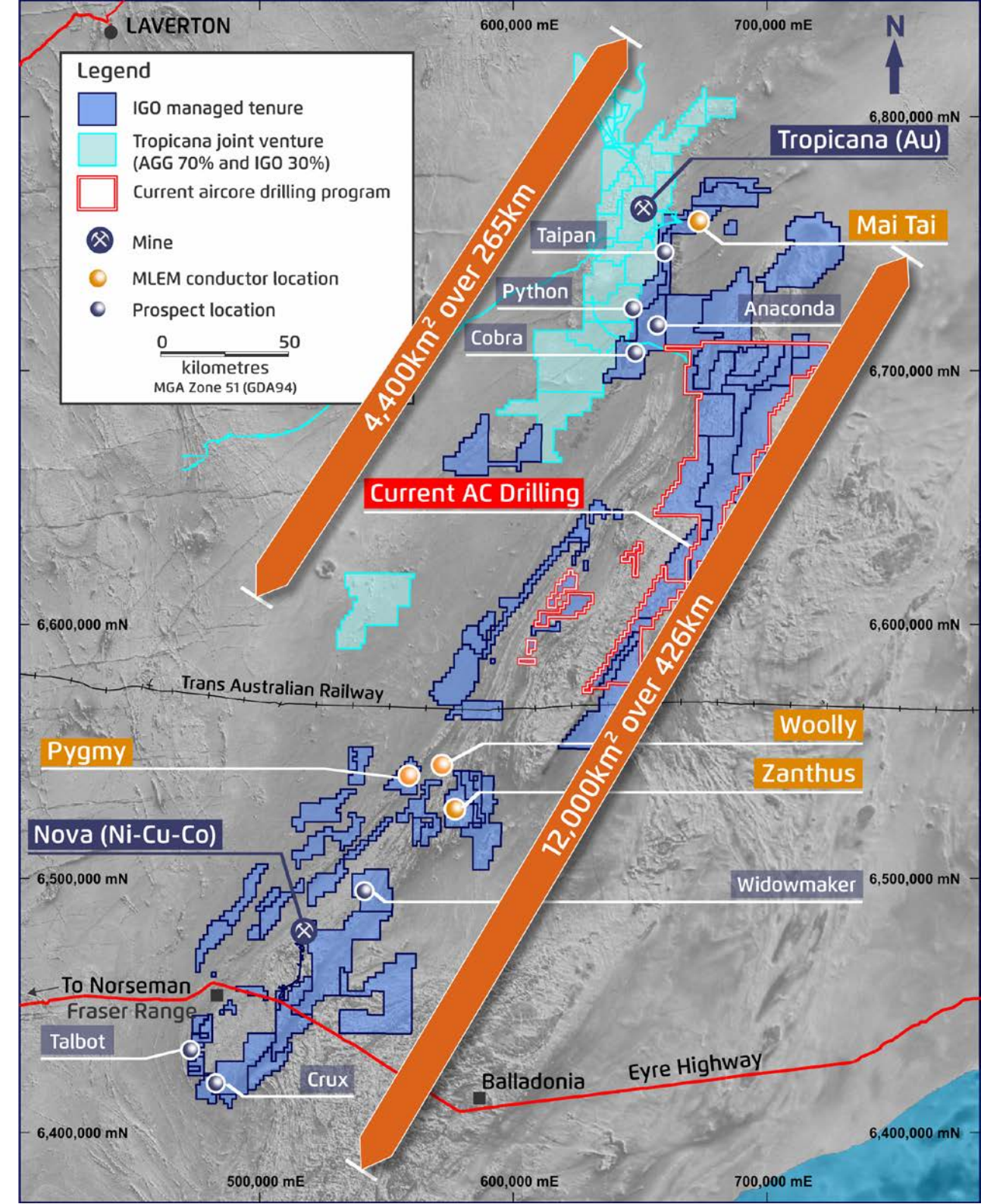
FY18 Exploration Budget



Fraser Range Exploration

In search of the next Nova

- 12,000km² tenure consolidated
- Systematic exploration underway
- Bedrock geochem sampling with aircore
- Multiple geophysics programs
- Spectrem airborne EM survey started
- Drilling of targets progressively as identified





**Nova & Fraser Range
aligned to growing
demand for metals for
energy storage**

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

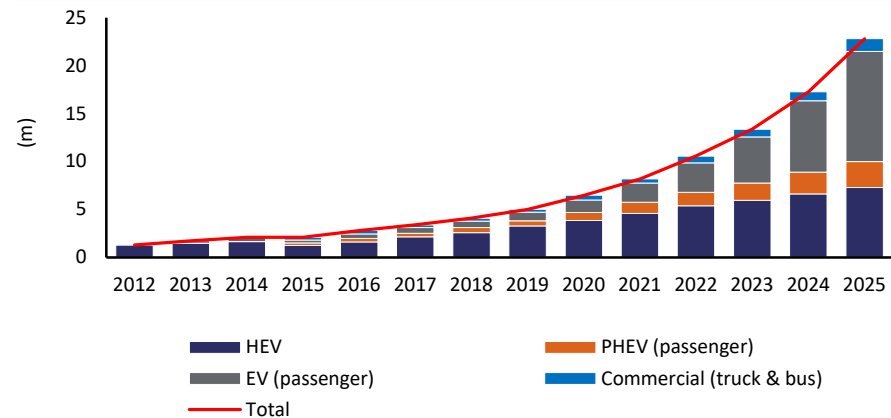
in a Chevy Bolt

EV Disruption

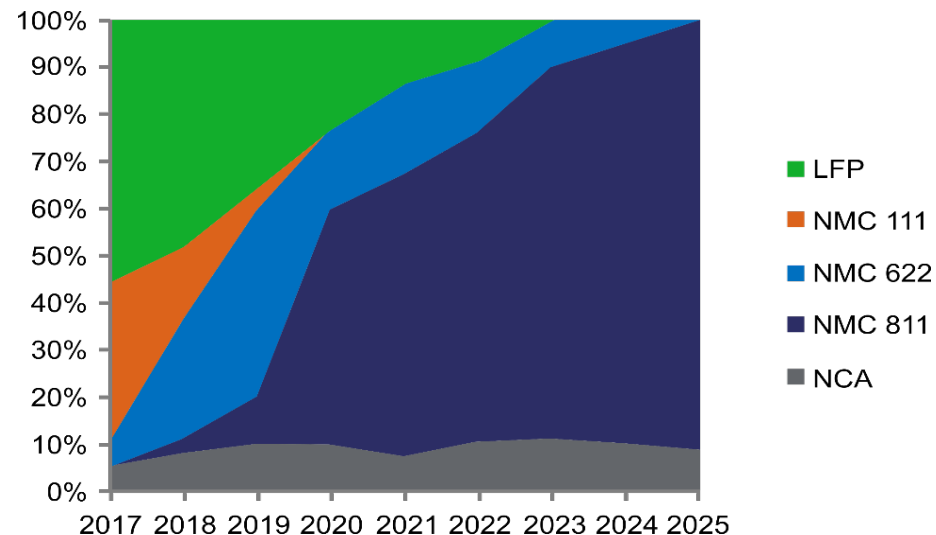
Nickel expected to be a big winner from this



Increasing Demand (c.15M by 2025)⁽¹⁾



Increasing Nickel Content in Batteries⁽¹⁾



- Nickel market already in supply deficit
 - Growing demand for nickel in stainless steel
 - Positive global growth outlook continues to be positive for stainless steel
- EV will generate additional demand
- Continuing supply deficit expected

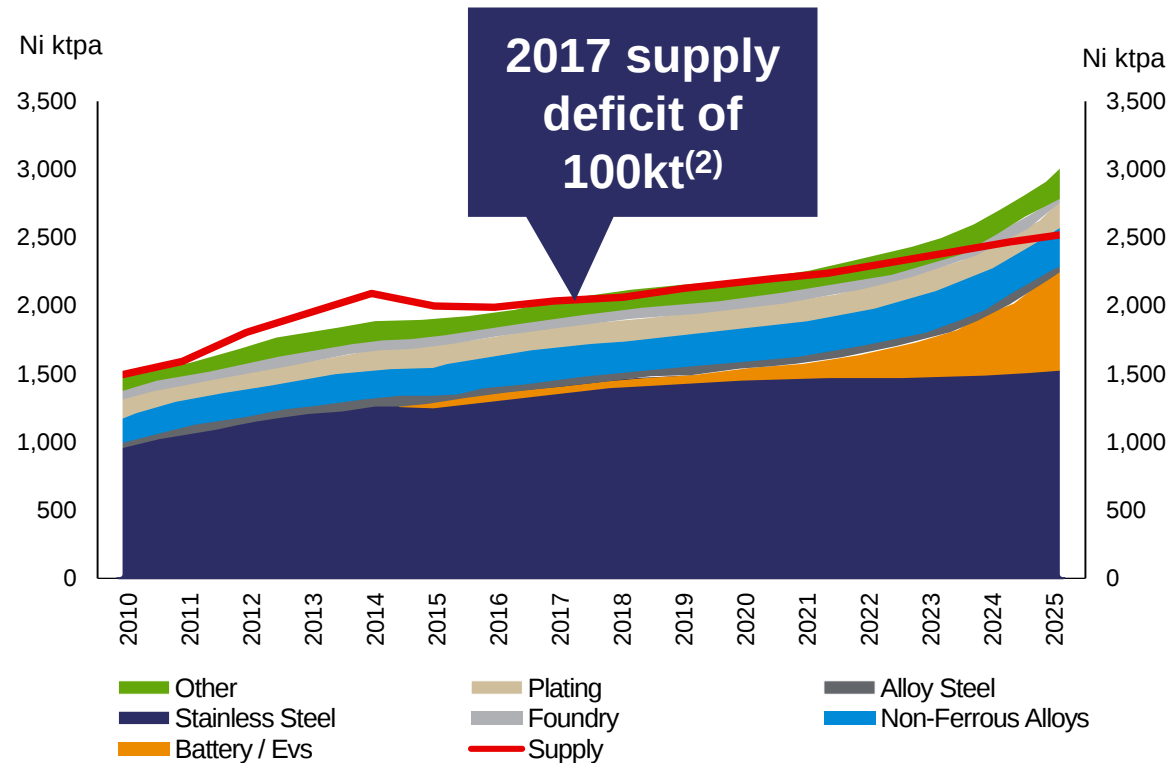
1) UBS Research dated 1 November 2017 Nickel: Electric Vehicle Demand Refinements

Increased Nickel demand

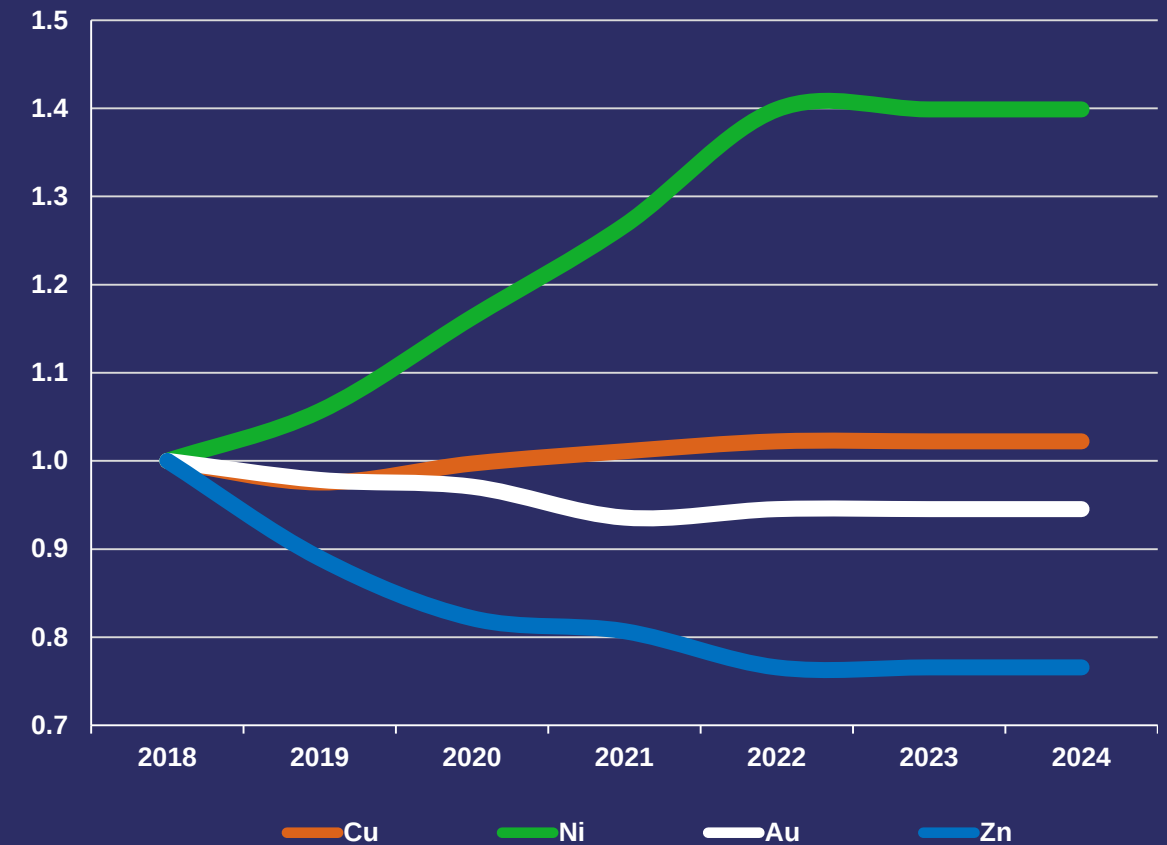
Nickel to out-perform gold, copper & zinc



Continuing Nickel Supply Deficit⁽¹⁾



Positive Outlook for Nickel Price⁽³⁾



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

2) Macquarie research dated October 2017 Nickel Outlook: Demand drives the market from now on

3) Consensus forecast commodity prices are real US\$2017 converted to A\$ at consensus exchange rates at November 2017



- **Our business is strong**
 - Underpinned by long life assets at Nova & Tropicana
- **Now in positive cashflow stage and balance sheet strengthening**
- **Nickel upside looks great**
 - Actively exploring for more exposure on Fraser Range
 - Opportunity to unlock more value from Nova



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