INDEPENDENCE GROUP NL

RIU Explorers Conference 2018

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21 February 2018

Unlocking the Potential

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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.

IGO – A Company With Purpose

To create long-term shareholder value

DISCOVERY

DEVELOPMENT & CONSTRUCTION

CURRENT OPERATIONS

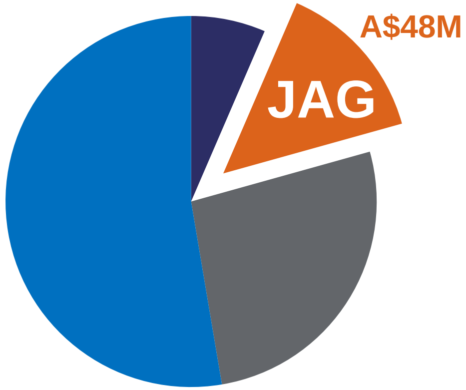
Our purpose is to create long-term shareholder value through discovery, acquisition, development and operation of high-margin, long-life mining projects diversified by commodity

Discovery through exploration is core to IGO

IGO Mining Operations Overview

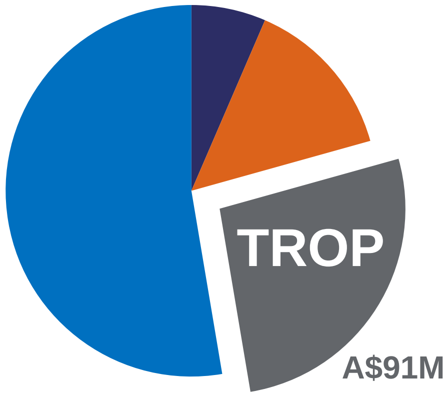
Diversified portfolio of nickel, copper, cobalt, zinc, silver and gold production

Jaguar Mine (Zn-Cu-Ag) | **IGO 100%**



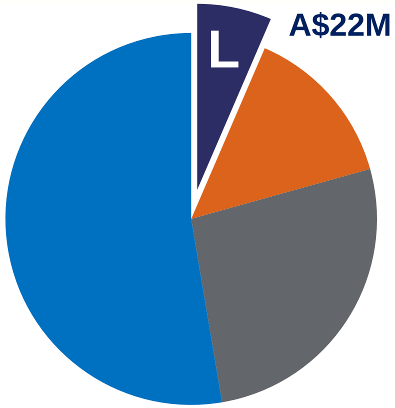
FY18E EBITDA Split(1)

IGO 30% | **Tropicana Mine (Au)**



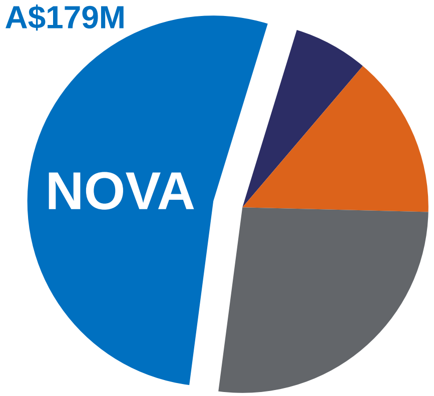
FY18E EBITDA Split(1)

Long Mine (Ni) | **IGO 100%**



FY18E EBITDA Split(1)

IGO 100% | **Nova Mine (Ni-Cu-Co)**



FY18E EBITDA Split(1)

1) Euroz Research dated 31 Jan 2018

Discovery Focus: Brownfields and Greenfields

Balanced project portfolio of brownfields and greenfields terranes

Fraser Range (& Nova) Ni-Cu

- 420km strike extent
- 14,300km^2

Tropicana Au belt

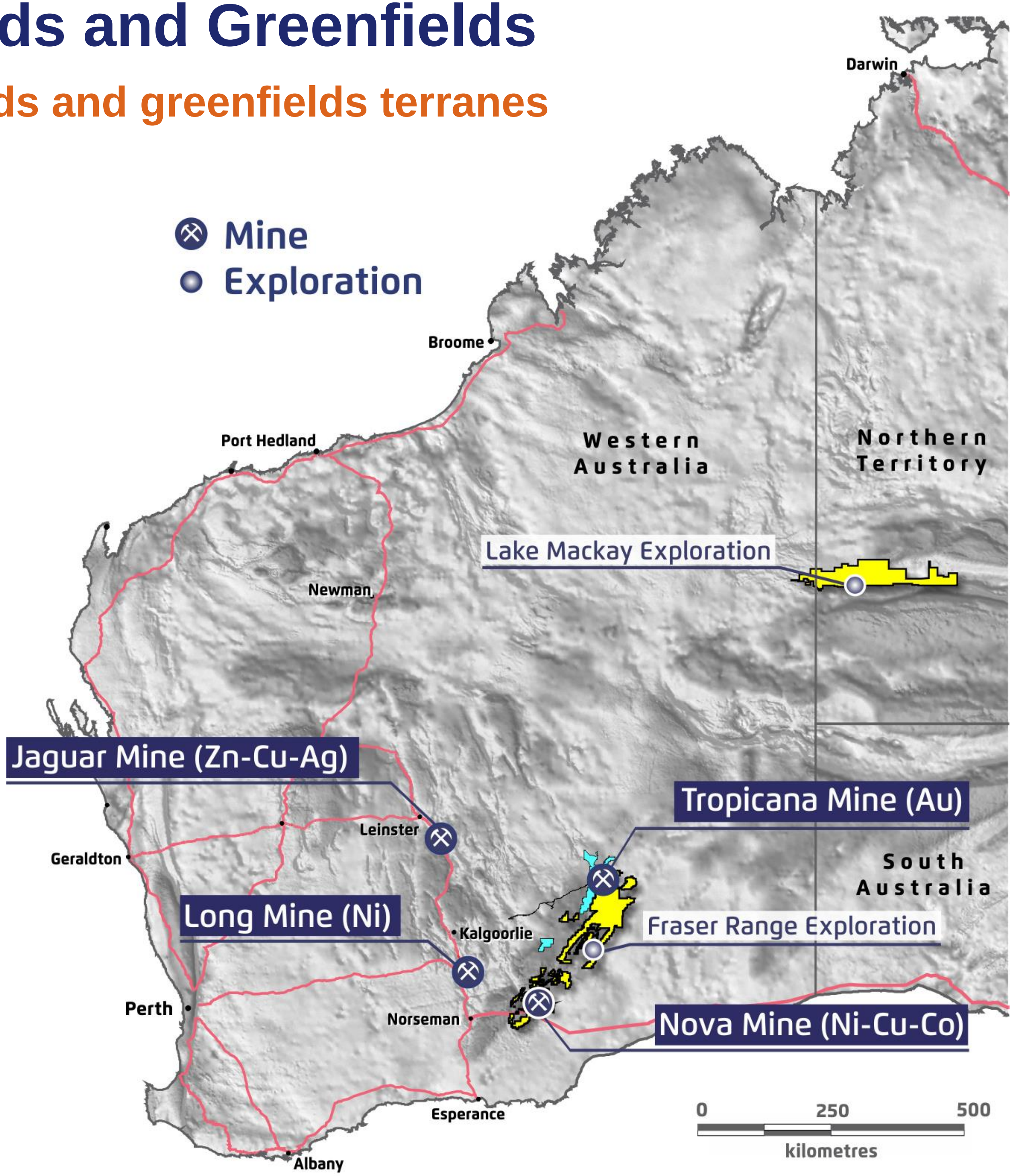
- 160km strike extent
- 3,660km^2

Lake Mackay Cu-Au project

- 240km in strike extent
- >12,800km

Jaguar Cu-Zn belt

- +50km strike extent
- 430km^2



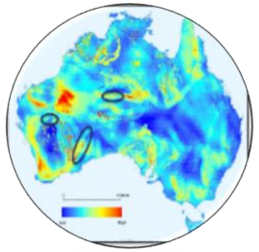
Committed to Exploration Delivery

A$50M exploration budget in FY18

Our People & Culture

- It is the team that makes discoveries
- Expertise balanced with execution capacity
- Value focused culture
- Right people in the right place at the right time

Our Ground

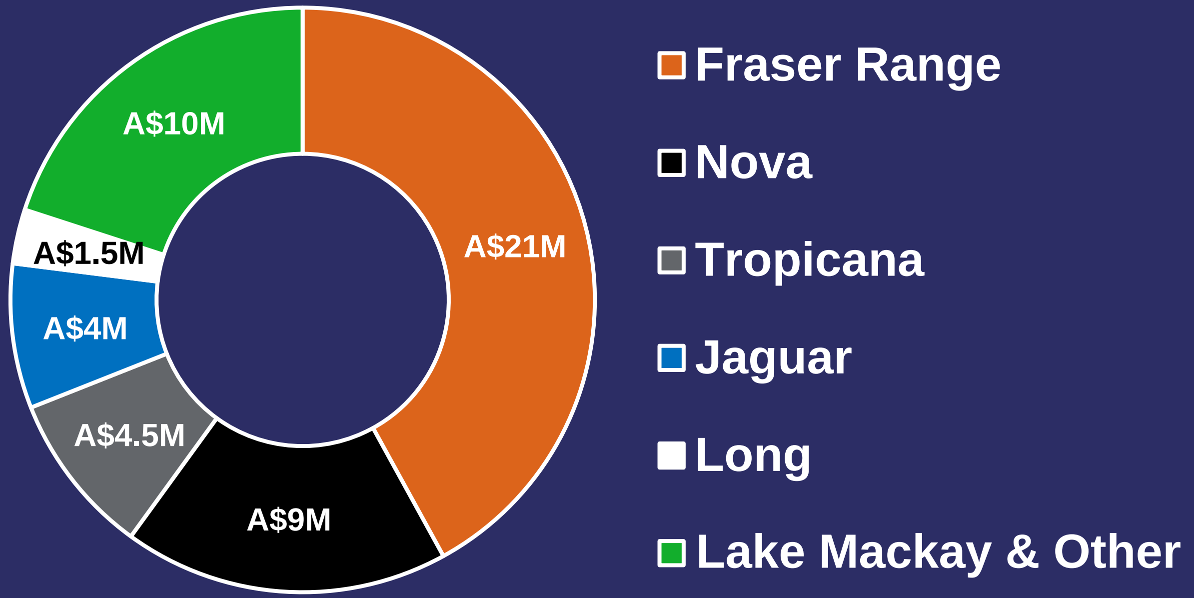


- Increasing our probability of discovery success
- Science driving our area selection
- Belt scale positions on emerging belts

Our Application

- Leading application of technology
- Schematic and data driven
- Staged and success driven

FY18 Exploration Budget



Our People - Exploration

Assembling a high-powered team
…and investing in youth

Ian Sandl
GM Exploration

IGO - 6 months

Past 13 years with Teck Resources in Exploration Management positions, managing extensive portfolios in Asia, Africa and Australia

Steve Beresford (PhD)
Chief Geoscientist

IGO - 14 months

Recognised specialist in nickel sulphide mineralisation. Steve has held Chief Geologist positions with MMG and First Quantum

Paul Polito (PhD)
Manager – Albany Fraser

IGO - 13 months

Over 11 years with Anglo American in technical and leadership roles including Exploration Manager Australia

Andrew Fitzpatrick (PhD)
Chief Geophysicist

IGO - 2 months

6 years with Cameco in technical leadership roles incl. Chief Geophysicist. Previously with CSIRO and Geoscience Australia

Technology, Innovation and R&D

A core enabler for discovery

IGO is focused on technology, innovation and R&D as a core enabler for discovery

- Integrating technologies, innovation and R&D into our work streams
- Across all scales from microscopic to continental scale
- Embedded into our business

Spectrem Airborne EM

- Engaged to directly detect massive sulphides and aid geological mapping
- Better signal to noise ratio for deeper detection
- Slingram configuration – insensitive to IP effects (unlike helicopter AEM)

Embedded Research

- Embedded Postdoctoral Fellowship in partnership with CSIRO/UWA
- Focused on understanding the Nova deposit and applying the knowledge
- Enhanced target generation, both near mine and regionally

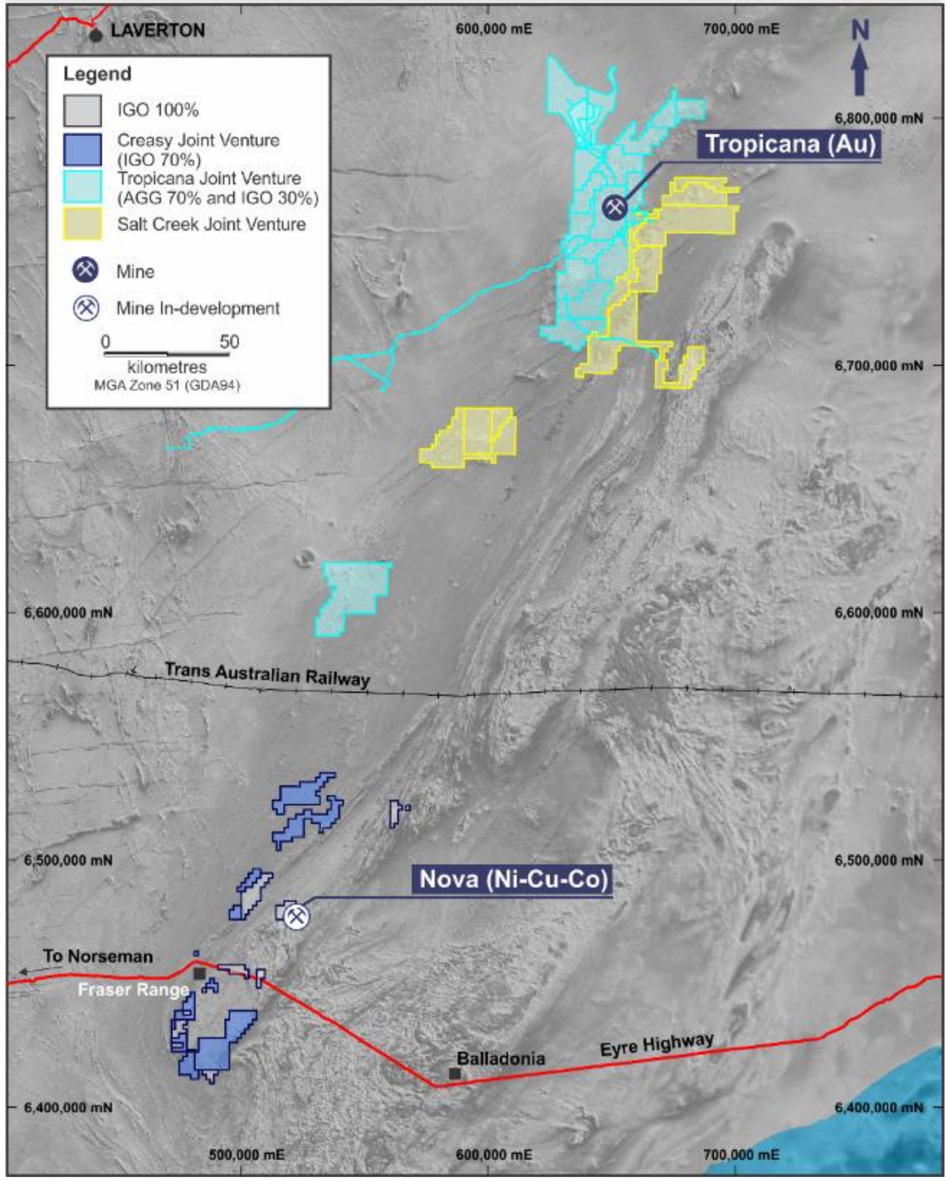
3D Seismic Geophysics

- First mover for 3D seismic survey at Long Operation in 2008
- Tropicana 2D data collected in 2012, 3D survey completed in 2014
- Completed 2D survey at Nova, now completing large, detailed 3D survey

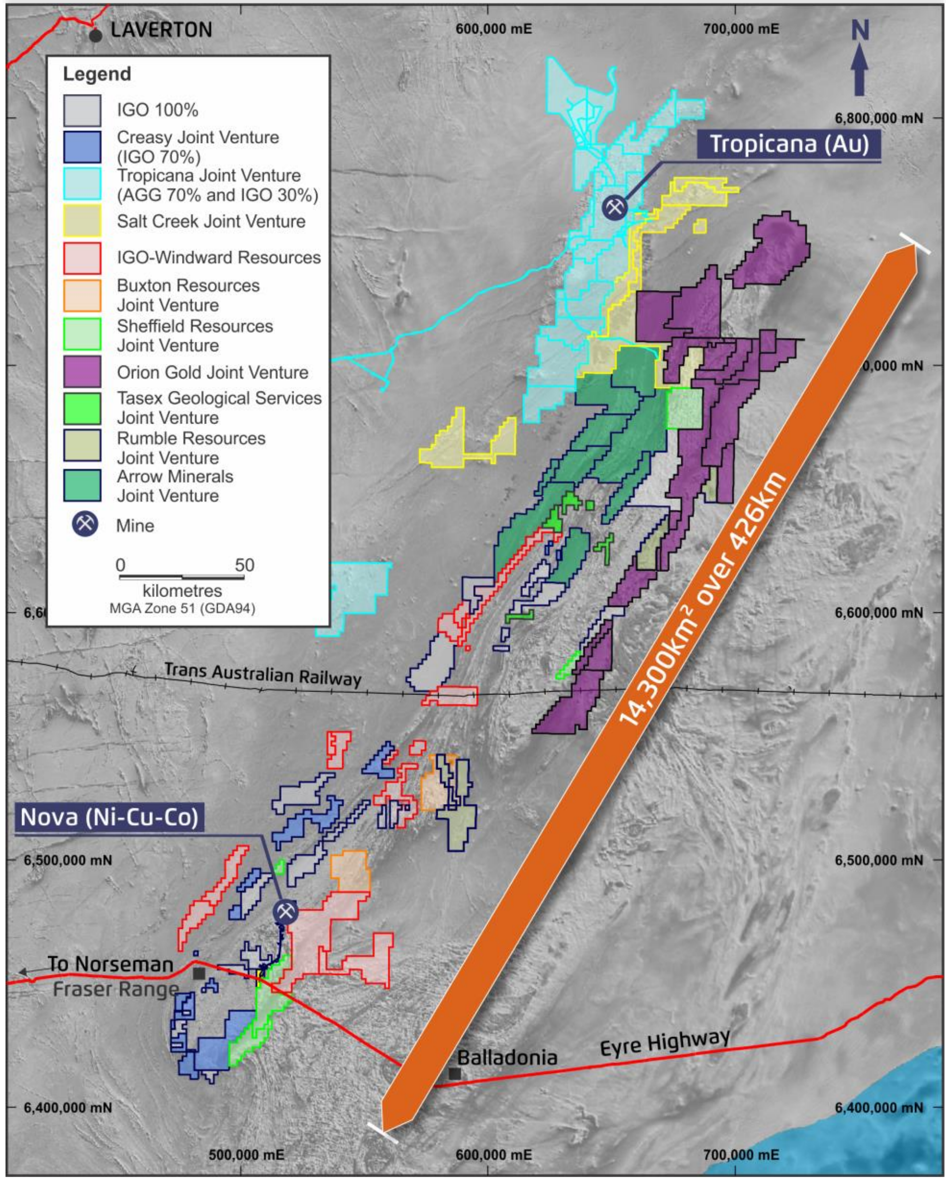
Fraser Range, Albany-Fraser Belt

Creation of belt scale opportunity by consolidation of 14,300km^2

September 2015



February 2018



>330% tenure increase

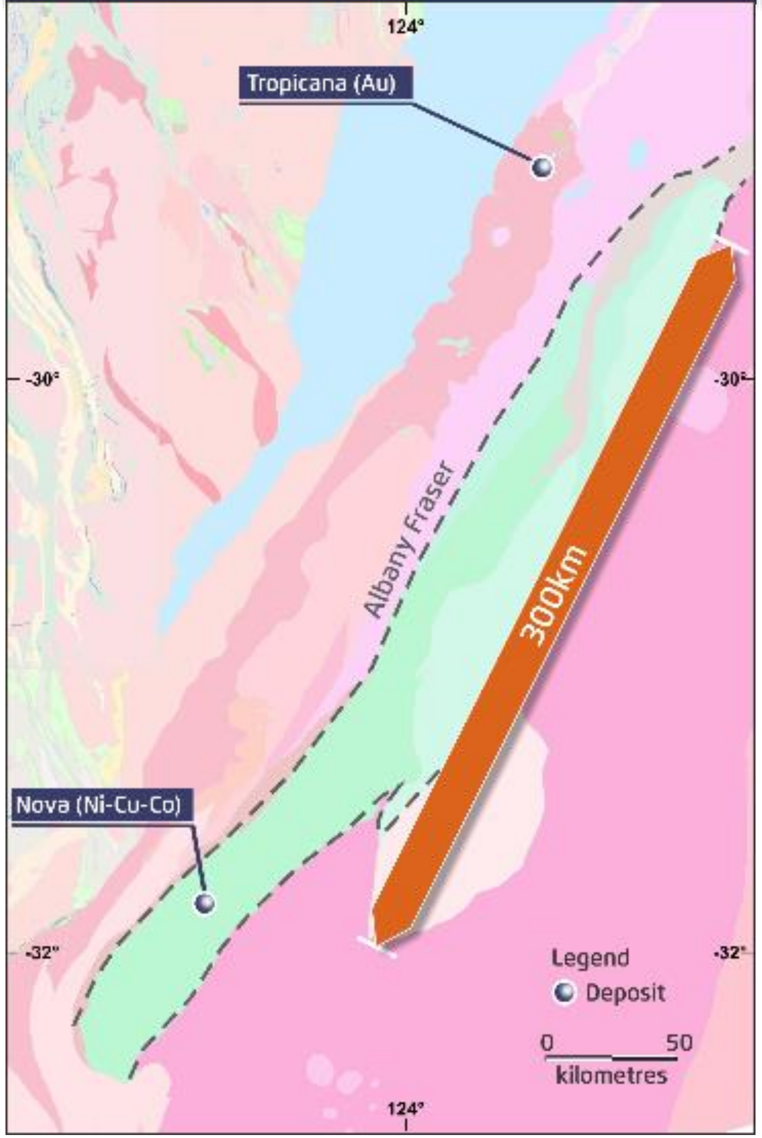
- Largest holder in Fraser Range
- Leveraged to Nova and Tropicana infrastructure

Why Explore in the Albany Fraser Belt?

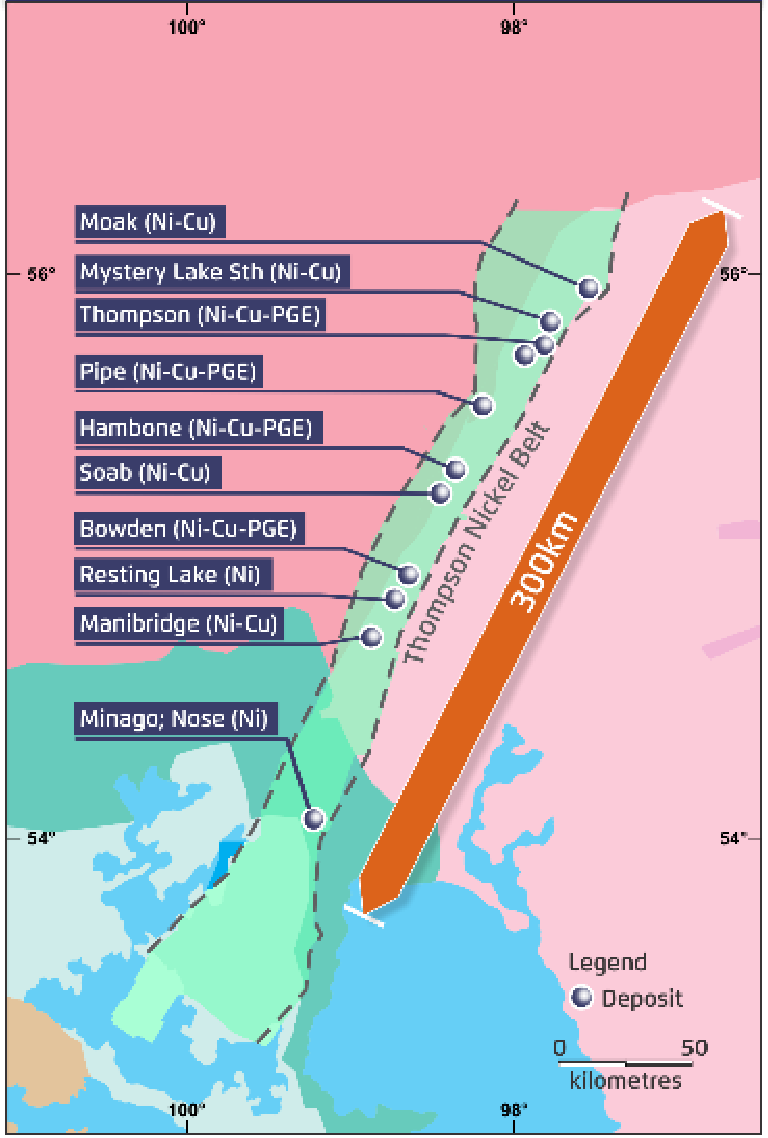
There are few belts with as much upside

- Magmatic Ni-Cu deposits often cluster along entire belts
- Newmont, INCO and Sirius were all drawn to the Fraser Range as a Thompson Belt analogue
- The Thompson Belt has multiple deposits along it's length; others include Pechenga, Raglan and the Sveccofenian belts
- The Albany Fraser is longer than all of these belts and has Ni-Cu sulphide showings along its entire length

Albany Fraser Belt (0.3Mt Ni metal)



Thompson Belt (2.7Mt Ni metal)(1)

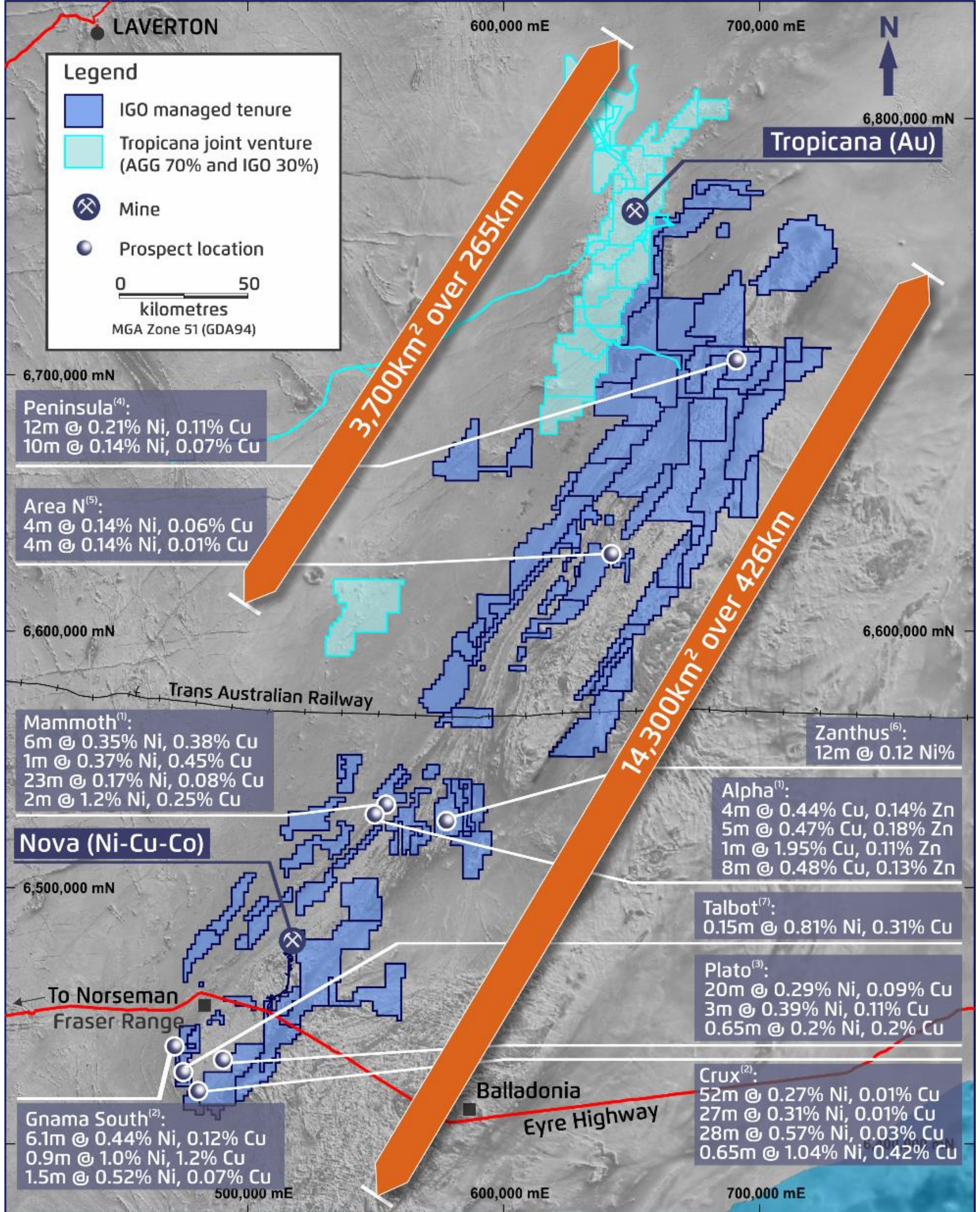


1) Manitoba Geological Survey Nickel in Manitoba update 2016; Manitoba.ca/minerals

Why Explore the Albany Fraser?

"Where there's smoke there's fire"

- The presence of Ni-Cu sulphides in mafic-ultramafic rocks is the best indicator that massive Ni-Cu sulphide ore deposits likely occur within the belt
- Magmatic Ni-Cu sulphides in numerous mafic & ultramafic intrusions have been reported along the entire Fraser belt
- Sulphide occurrences range from disseminated to massive
- Many of these occur within IGO tenure and require follow-up exploration



1) Classic Minerals ASX Releases: 29 Aug & 12 Dec '13, 17 Dec '16
2) Sirius Resources ASX Release: June 2015 Quarterly
3) Enterprise Metals EIS Final Drilling Report to DMP: 25 Jul 2014
4) Orion Gold ASX Release 17 Mar 2014
5) Legend Mining ASX Release 6 Jun 2017
6) Buxton Resources ASX Release: 15 Dec 2014
7) Newmont report to DMP, 1968
8) Arrow Minerals ASX Release: 5 Feb 2018

Fraser Range Regional Exploration

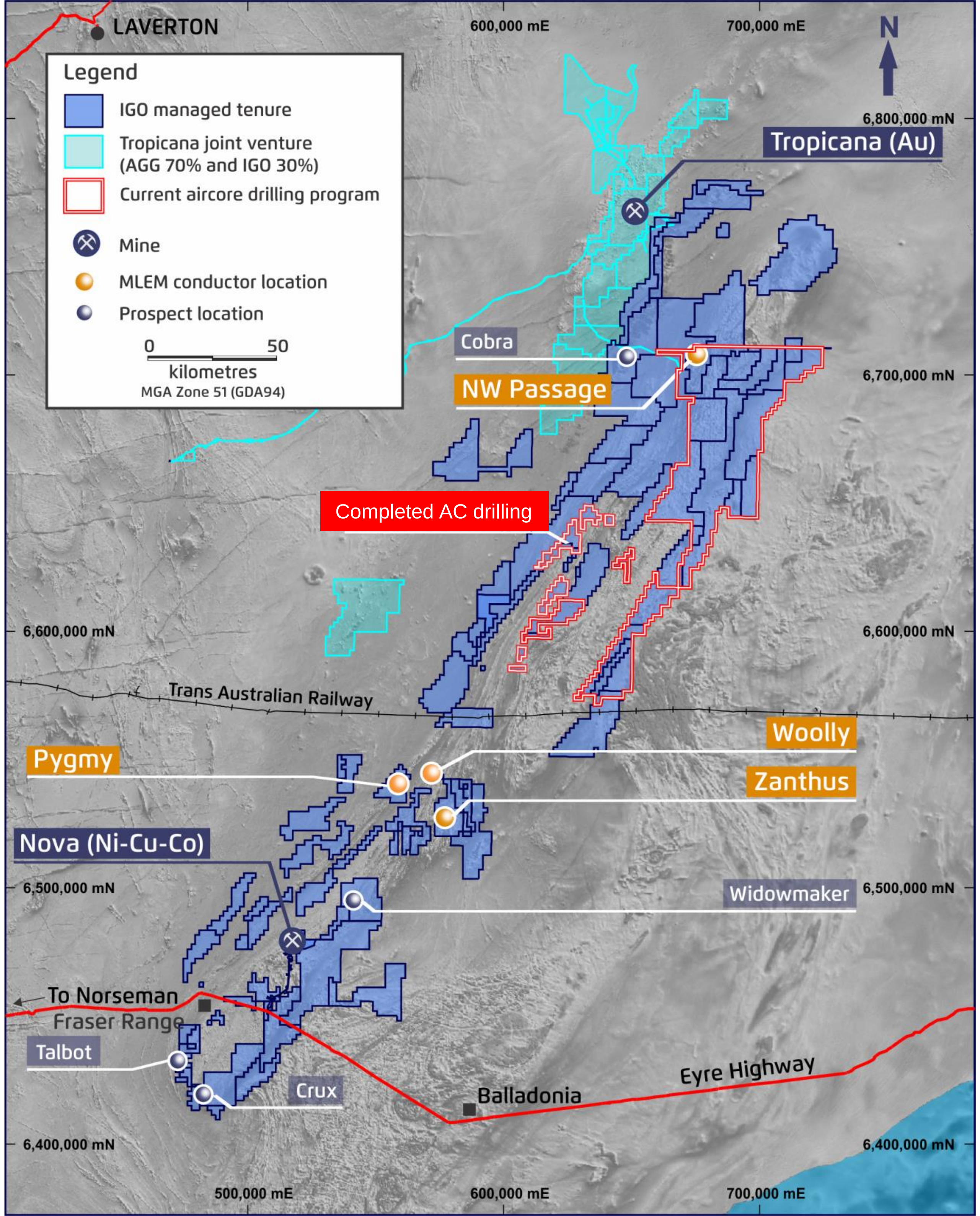
Integrated geoscience and applying Nova learnings

Multi-disciplinary integrated exploration methodology

- Bedrock geochemistry & geology: >88,000m of aircore drilling completed to-date
- Spectrem airborne EM surveys: >20,000 line-km to-date
- Multiple MLEM crews continually defining drill targets
- Gravity surveys for mapping intrusions: >40,000 stations collected to-date
- RC/DDH drilling to test high priority targets

Technologies

- Nova as a natural 'laboratory' e.g. Seismic, AMT (Audio Magnetotellurics), Spectrem, SQUID ground EM, Minalyzer



Nova Mining Lease Exploration

Near mine exploration space is wide open

Strategies for brownfields success

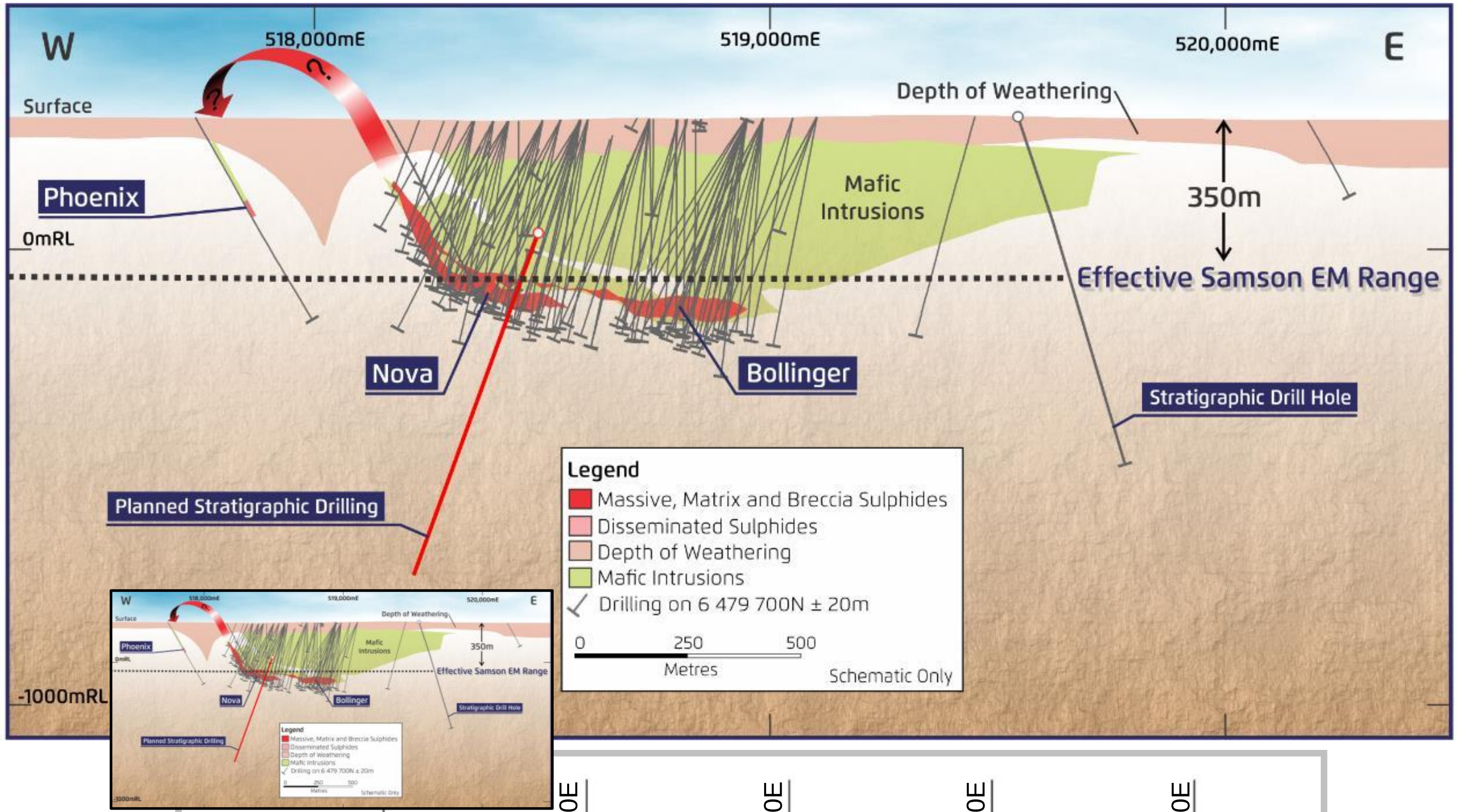
- Multi-year commitment
- Strong, consistent budget
- High-quality technical team
- Apply best technologies/methods
  - 3D seismic (now underway)
  - AMT (Audio Magnetotellurics)
  - Deep core drilling, including DHEM

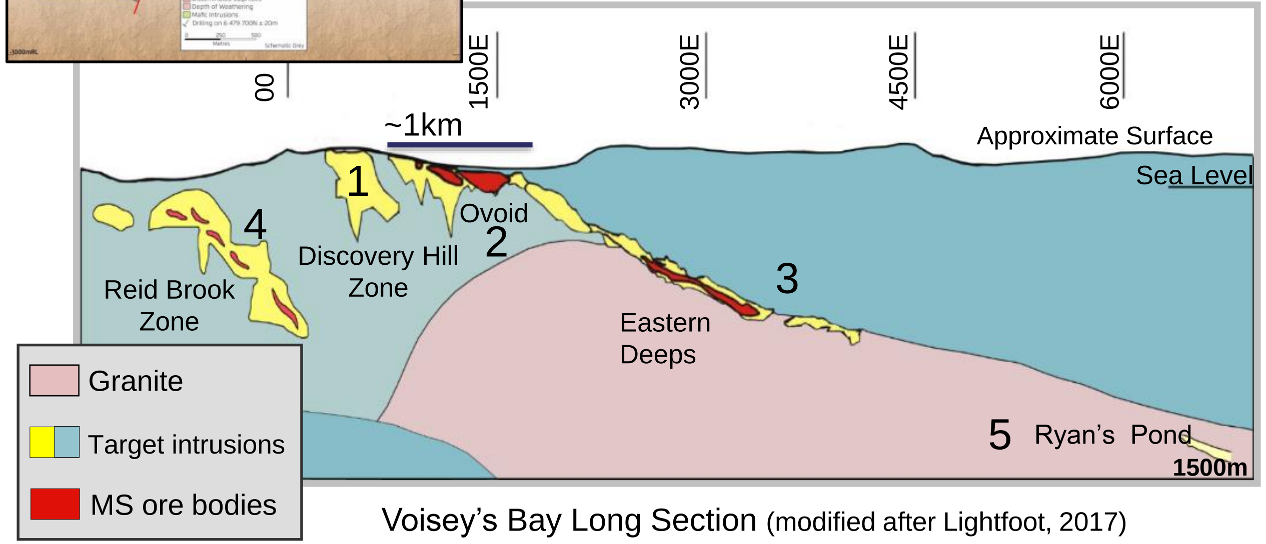
Early results

- Disseminated/blebby sulphides intersected at Phoenix prospect (400m west of Nova)

Analogue of near-mine potential – Voisey’s Bay

- Mineralisation usually occurs over >6km zone
- There are usually multiple lenses, often >5
- Nova-Bollinger is currently a <1km zone and 2 lenses

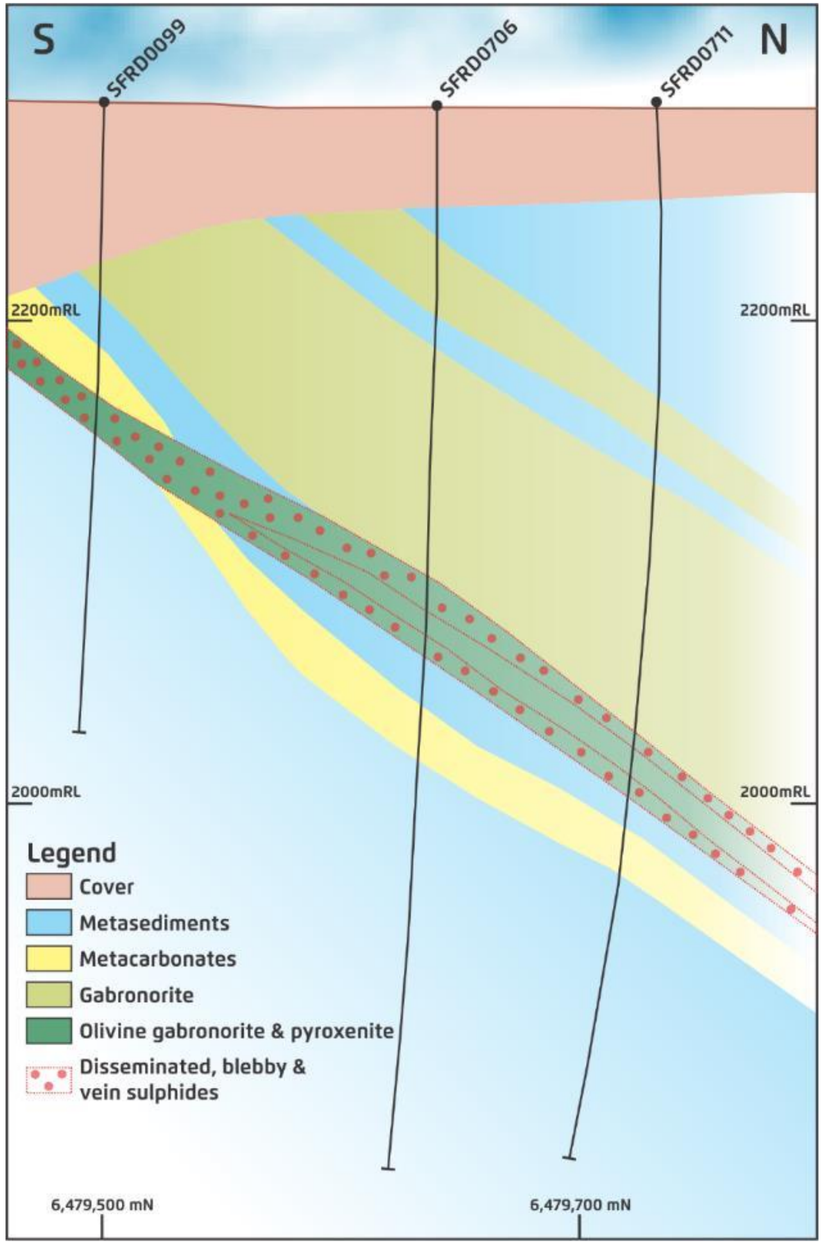




Voisey’s Bay Long Section (modified after Lightfoot, 2017)

Nova Mine Lease Exploration

Phoenix Prospect



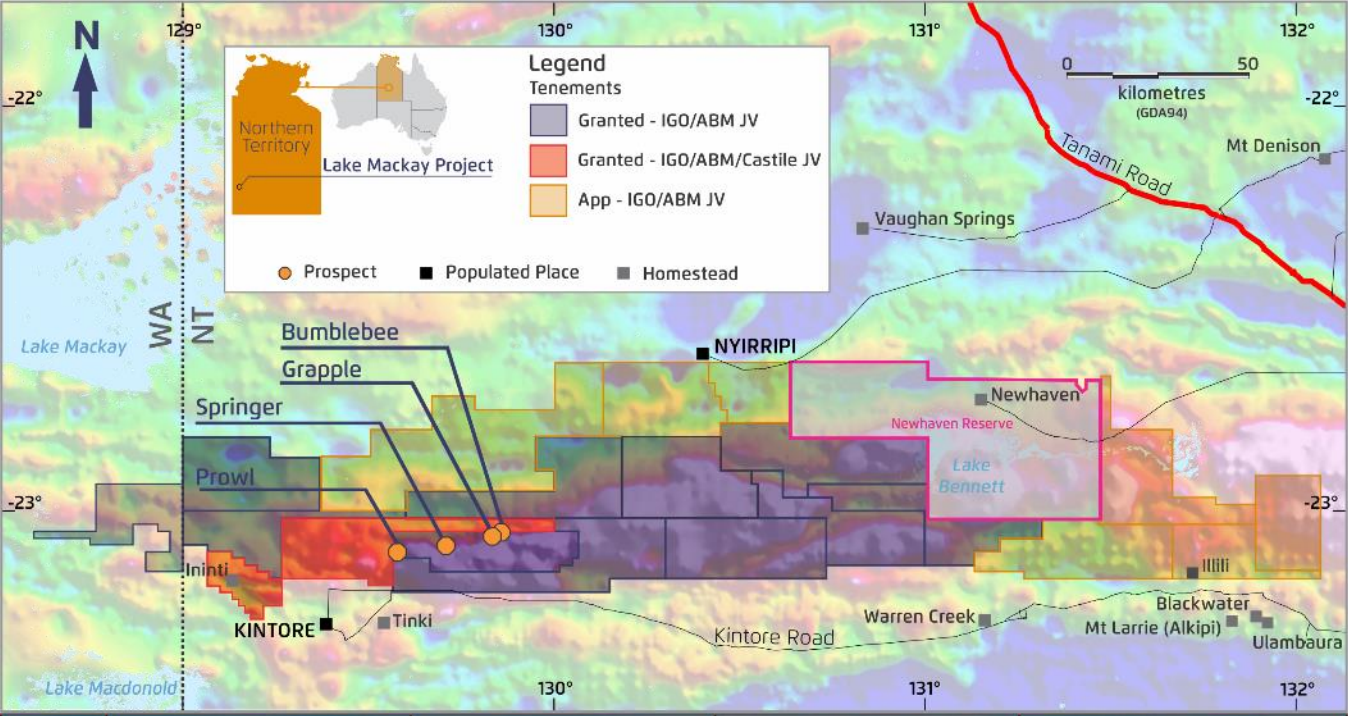
Phoenix

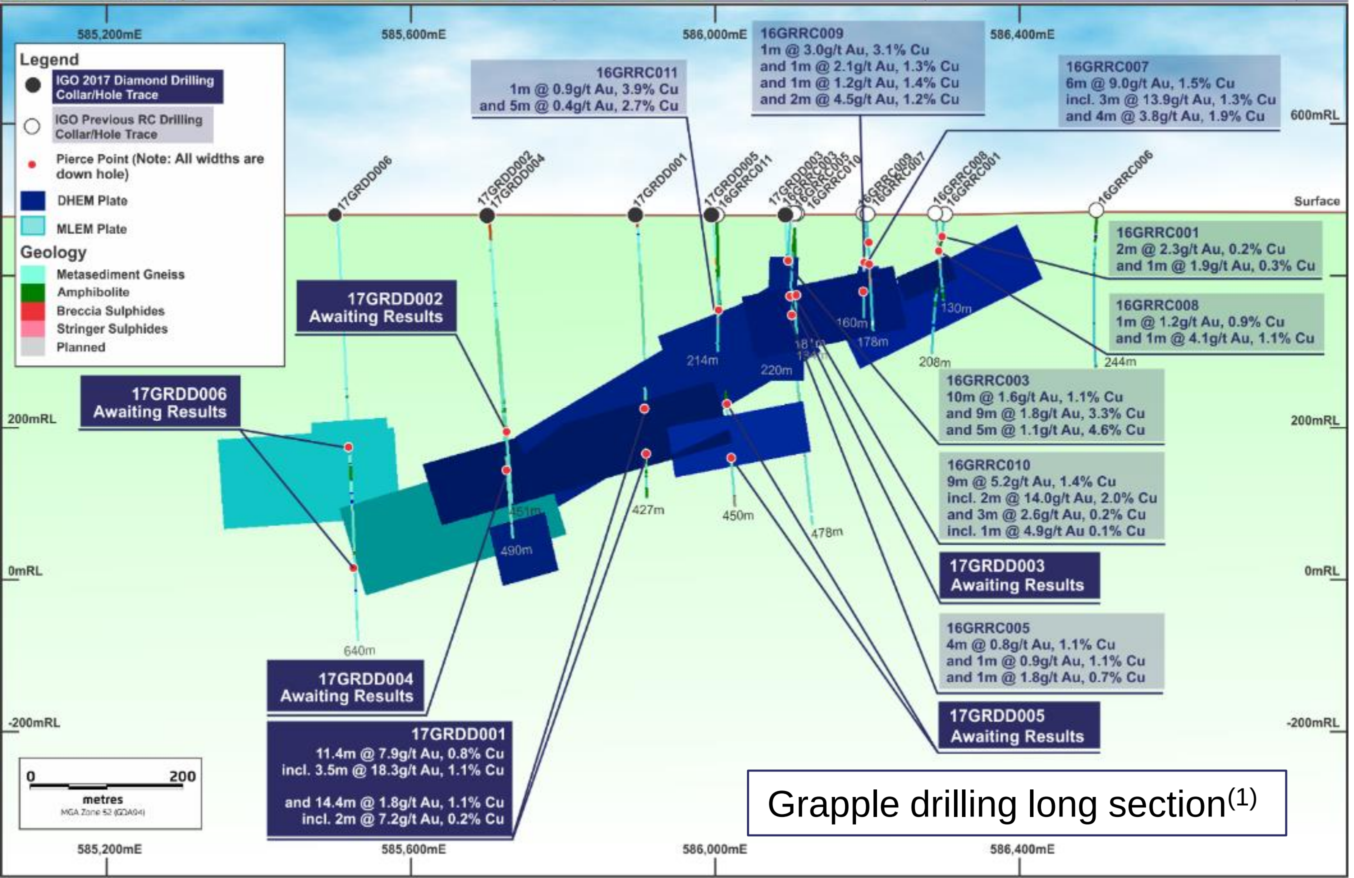
- Pipe-like mafic Intrusion with disseminated and blebby 3-phase sulphides
  - Textural and geochemical affinity to Nova lithologies
  - 400m west of Nova, plunging north, open down plunge
- Testing deeper northern extensions from underground in 1H18

SFRD0711 @ 312m. Sulphides in Gabbronorite, NQ2 Core

Lake Mackay Exploration

Belt scale greenfields project





Grapple drilling long section[1]

Unexplored outcropping prospective Proterozoic belt

Unlocked via Central Land Council access agreement

- 12 additional exploration licences granted for 8,058km^2

6 new EL applications also added, bringing total area under granted licences and applications to >12,800km^2

First diamond drilling at Grapple[1,2]

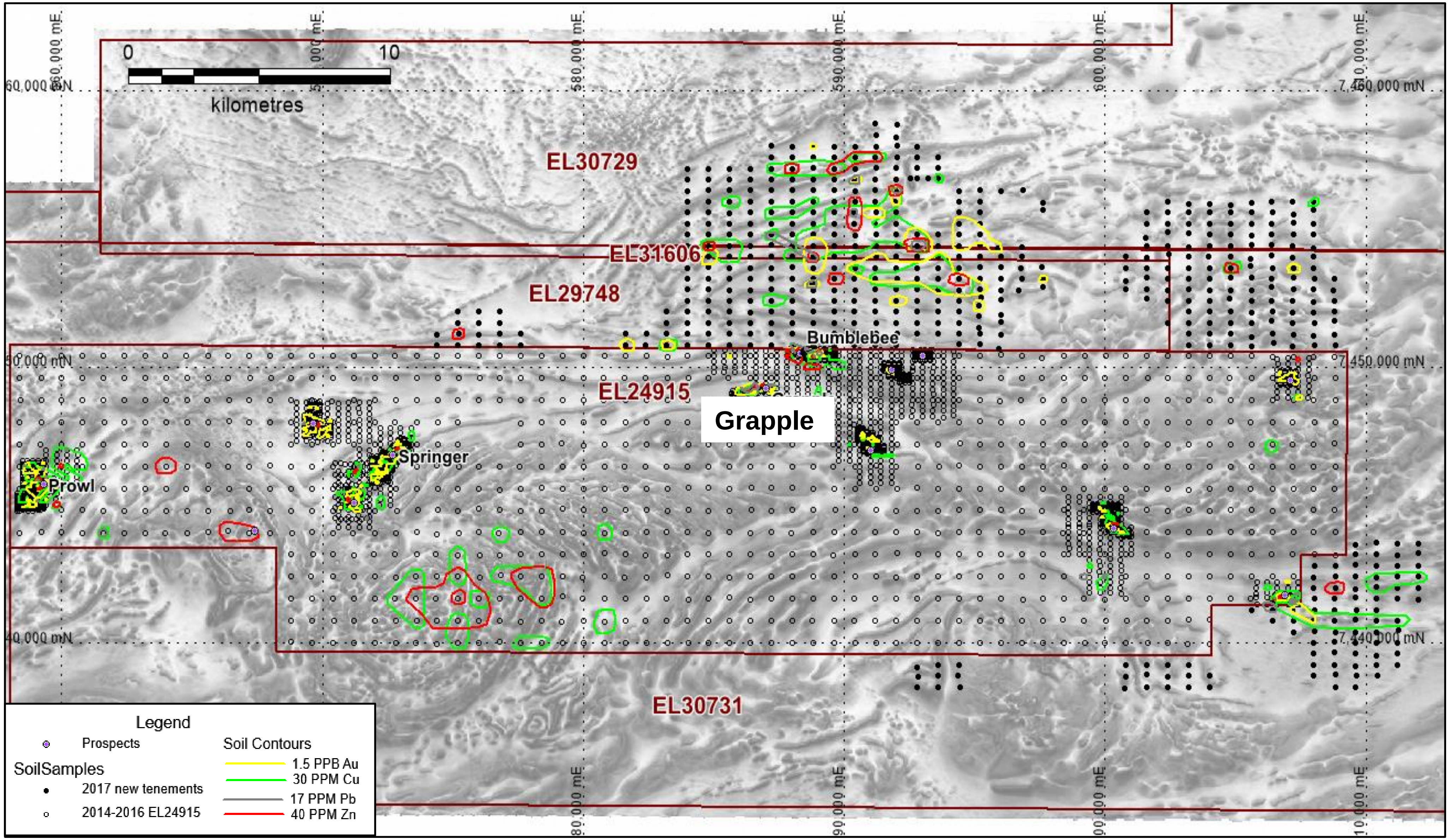
- Six holes completed for 2,917m
- Multiple narrow sulphide intervals in all holes
- Hole 1 returned two mineralised intersections:
  - 11.4m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 1.1% Zn, 0.5% Pb and 0.1% Co from 285m
  - 14.4m @ 1.8g/t Au, 6.0g/t Ag, 1.1% Cu from 348m

1) Refer to IGO/ABM ASX release dated 18 Sep 2017: Lake Mackay JV – Grapple Prospect Drilling Update
2) Refer to ABM ASX release dated 15 Nov 2017: Lack Mackay JV – Final Grapple Diamond Drilling Results

Lake Mackay Exploration

Regional soil program

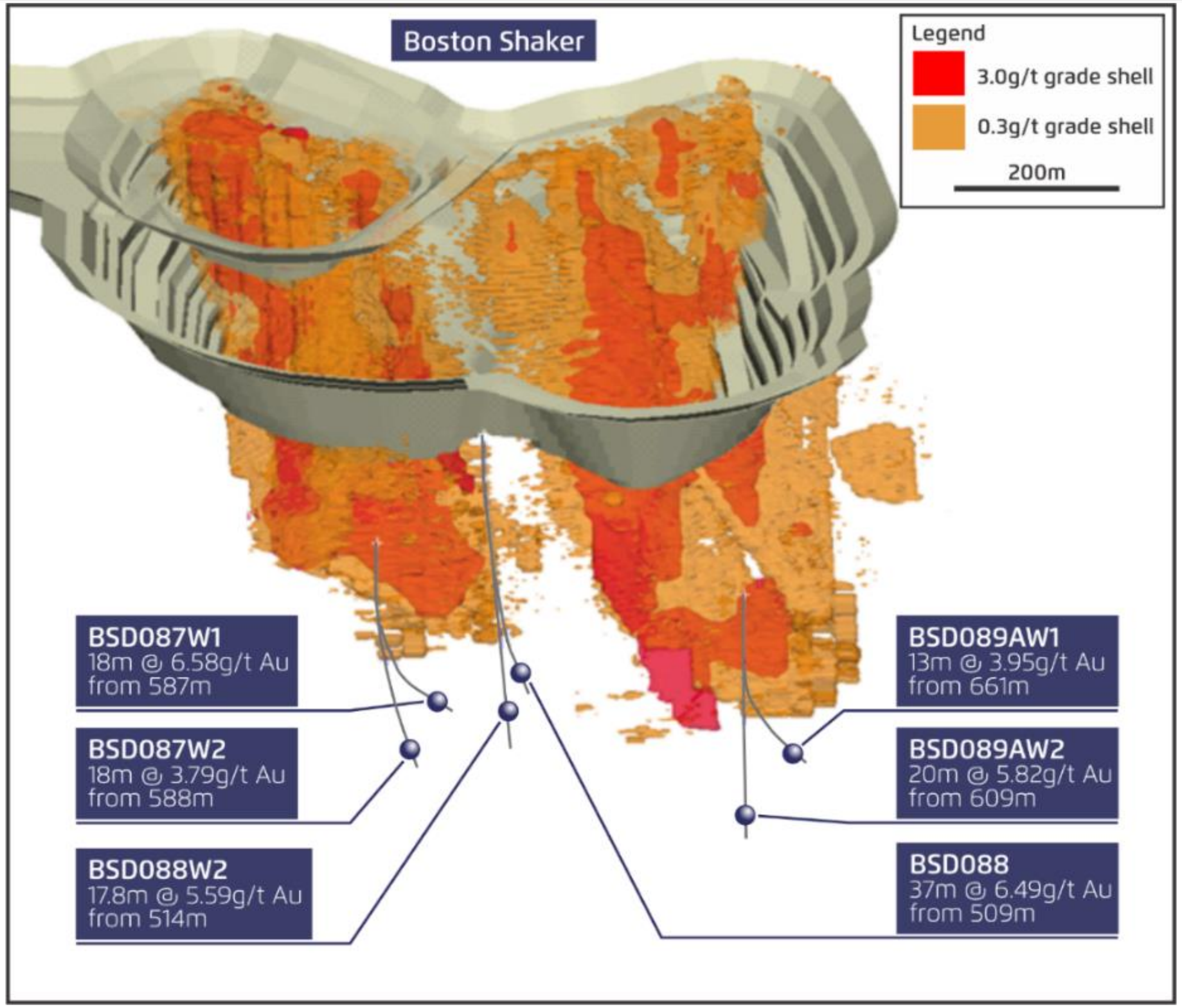
- Large gold & base metal anomalies detected north of Grapple
- Another >1000km^2 of Proterozoic geology to be soil sampled for the first time this year
- Trial airborne EM lines over known mineralization just completed
- Extensive airborne EM survey planned



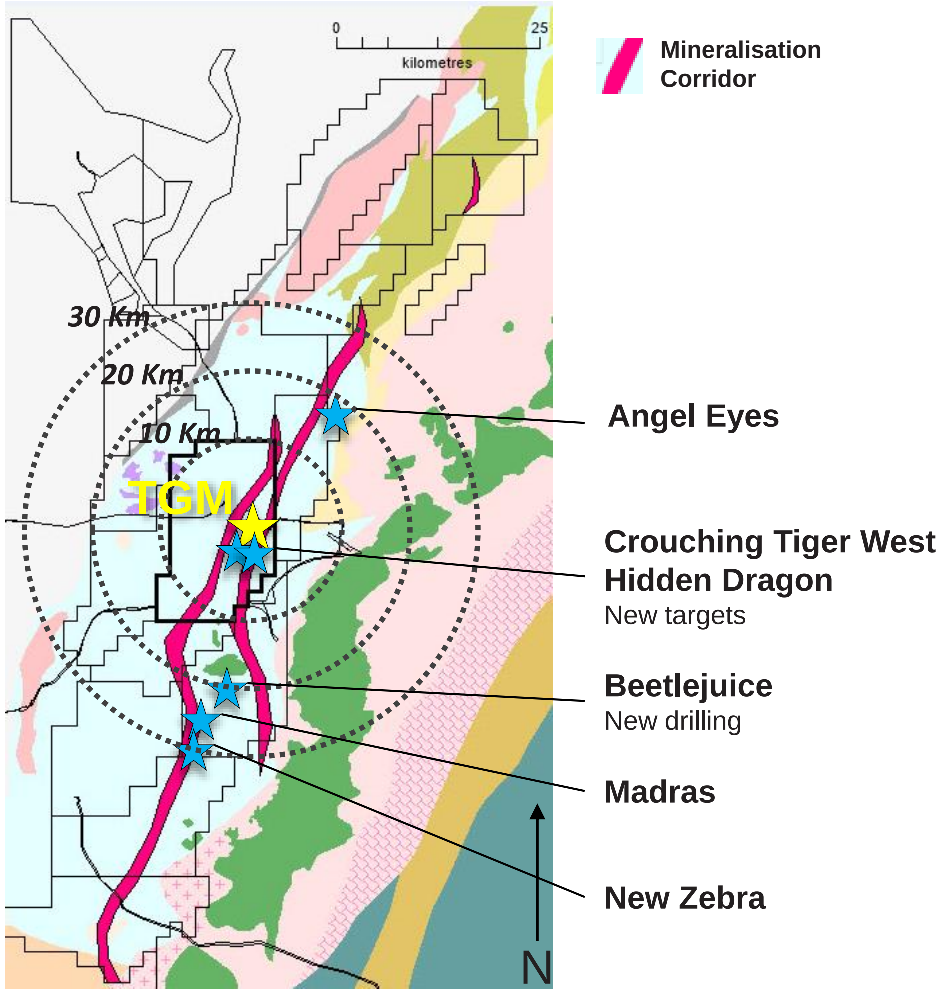
Tropicana Upside

Evaluating underground and regional opportunities

Boston Shaker Underground Drilling(1)



Regional Exploration(2)

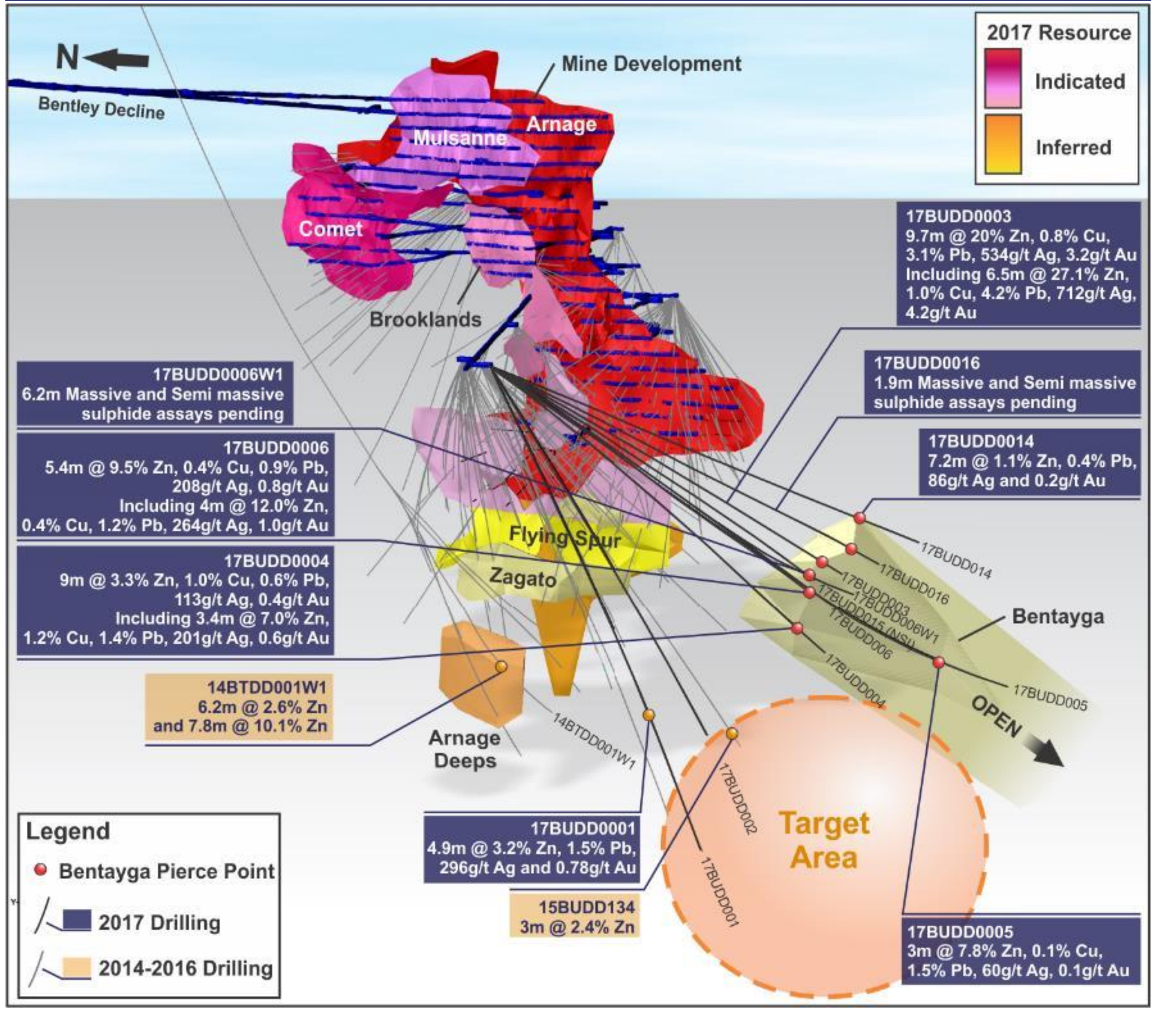


1) Refer to ASX release dated 7 Dec 2017: Tropicana JV Commits to Long Island and Increased Milling Capacity
2) Refer to ASX release dated 4 Aug 2017: Tropicana Gold Mine Investor/Analyst Visit presentation

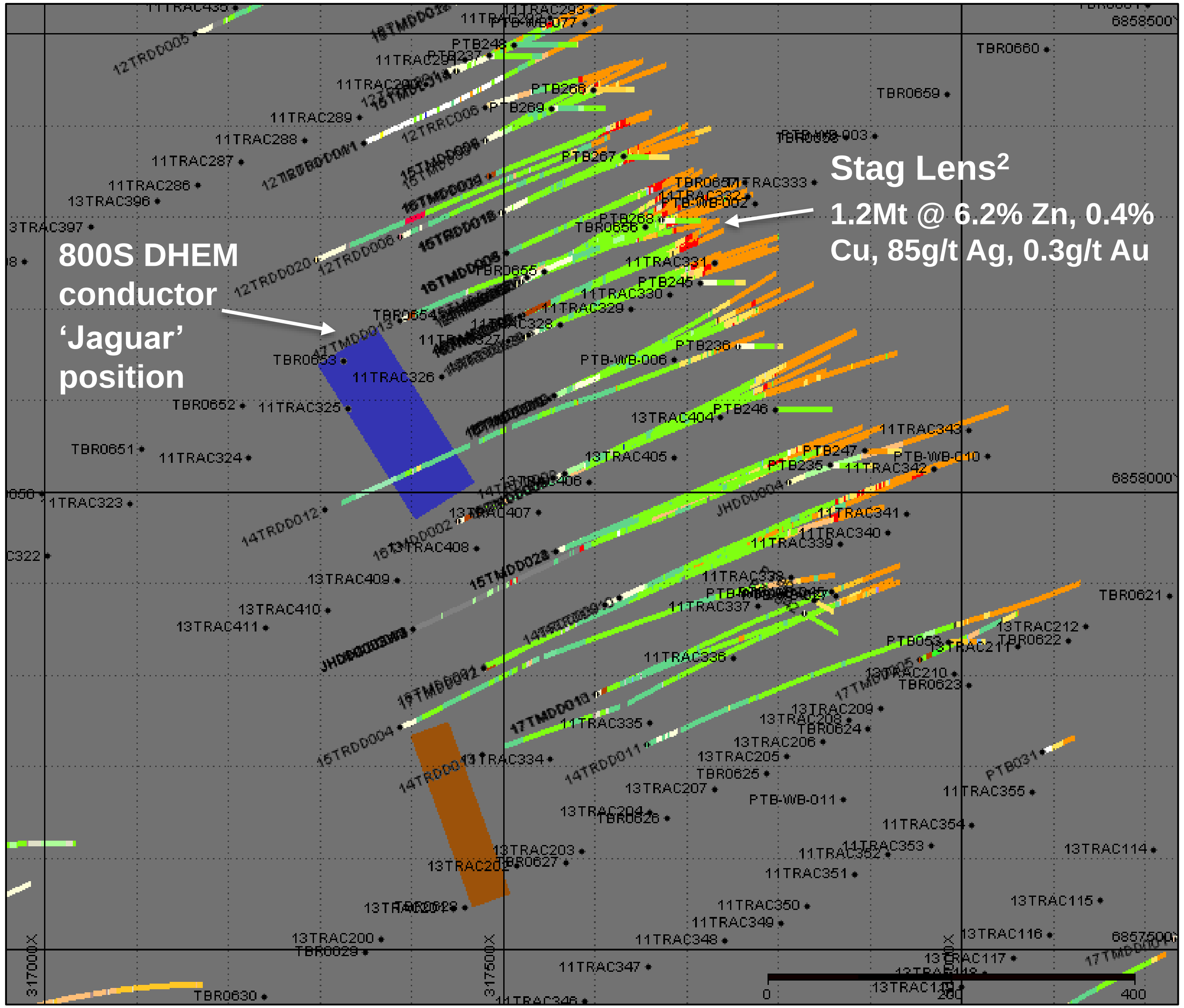
Jaguar Upside[1]

Ore extensions at Bentley and emerging deposit at Triumph

Bentley Mine



Triumph Deposit



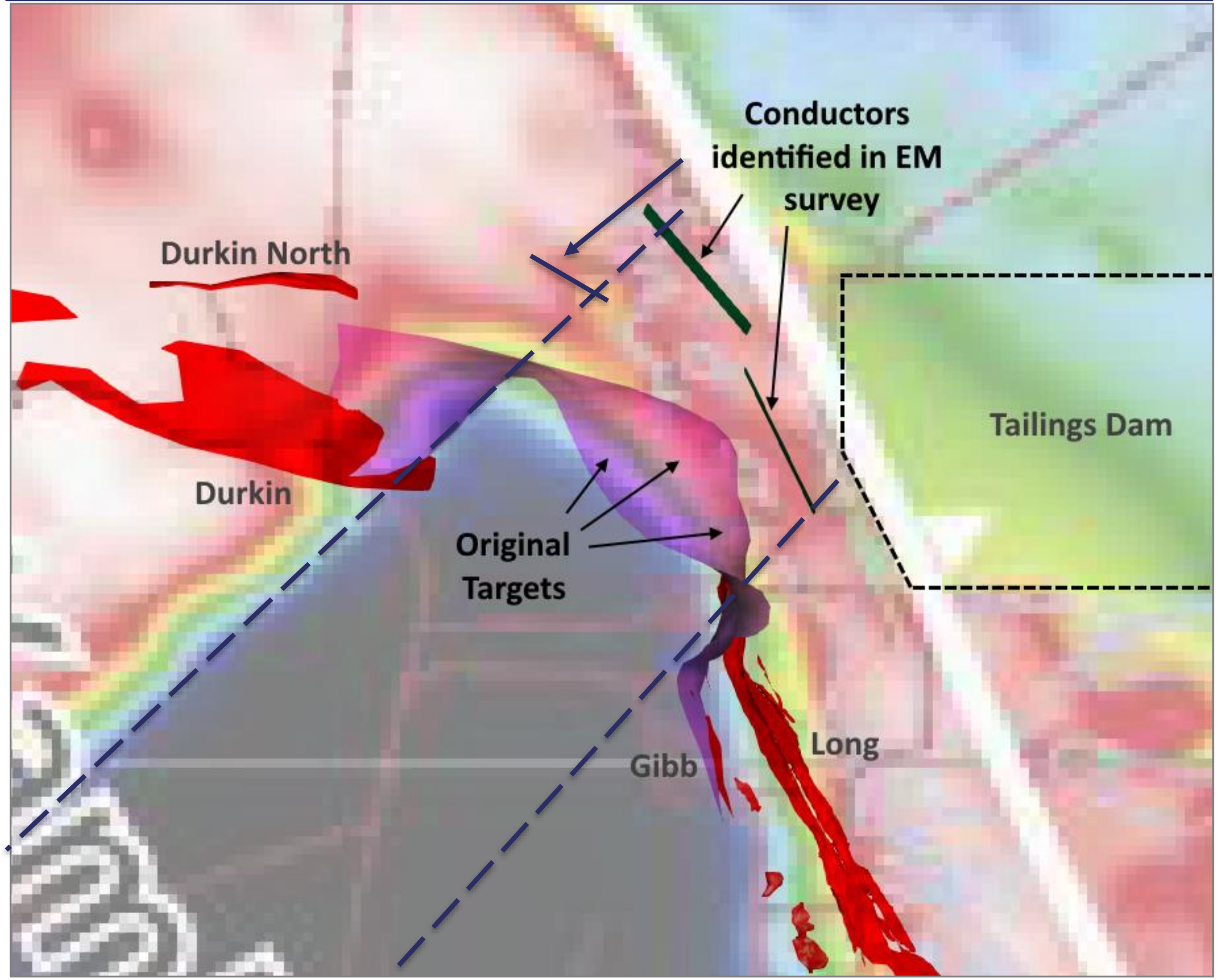
1) For further information see ASX release 26 Jul 2017 – Jaguar Value Enhancement Programs
2) Total Ore Reserve 30 June 2017

Long Upside

New conductors identified north of Long mine

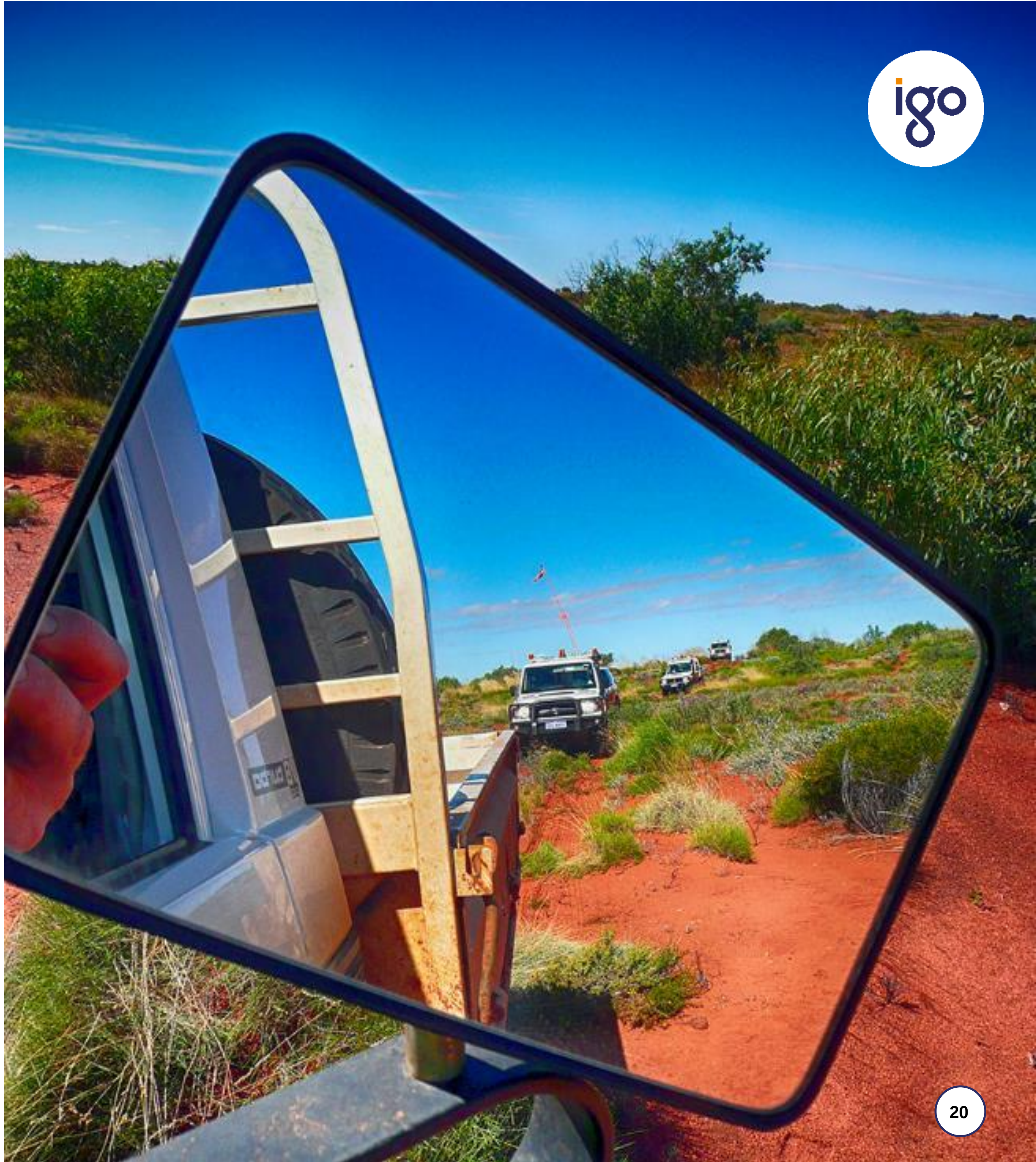
- Gravity image shows conductors lie within the greenstone AOI defined by gravity high
- Conductors occur close to the interpreted position of Boulder Lefroy Fault zone
- Northeast-trending cross faults appear to offset the Long & Gibb ore positions

Long Mine



Concluding Comments

- Commitment to creation of value transformation through discovery
- Delivered through excellence, with a focus on people, strategic land positions and routinely generating & testing quality targets
- Innovation, technology and R&D are core enablers of discovery
- Developed an exciting portfolio of belt-scale opportunities in the Albany-Fraser belt, leveraged to our operating infrastructures
- Looking to unlock the next metallogenic province through early stage exploration

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