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INDEPENDENCE GROUP NL

RIU Explorers Conference 2019

Ian Sandl - General Manager, Exploration

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Making A Difference

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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.
- All currency amounts in Australian Dollars unless otherwise noted.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- 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, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- 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.

Competent Person's Statements

- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's 2018 Mineral Resource and Ore Reserve announcement dated 20 February 2019 and lodged with the ASX for which Competent Person's consents were obtained, which is available on the IGO website.
- The information in this presentation that relates to the Boston Shaker Pre-Feasibility Study is extracted from the ASX announcement released 20 December 2018 entitled "Pre-Feasibility Study Confirms Potential for Underground Mine at Tropicana" and for which a Competent Person consent was obtained. A portion of the production target referred to in this announcement is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- The information in this presentation that relates to Exploration Results is extracted from the IGO ASX announcements dated 20 February 2019 entitled "Annual Update of Exploration Results, Mineral Resources and Ore Reserves"; the IGO/ABM Resources ASX release dated 18 September 2017 entitled "Lake Mackay JV – Grapple Prospect Drilling Update"; the ABM Resources ASX release dated 15 November 2017 entitled "Lake Mackay JV – Final Grapple Diamond Drilling Results"; the ABM Resources ASX release dated 26 July 2018 entitled "Lake Mackay JV: Exploration Update"; the Prodigy Gold ASX release dated 20 February 2019 entitled "Lake Mackay JV: 63 AEM targets and Ni-Co prospect defined"; the Moho Resources ASX release dated 7 February 2019 entitled "Virgin Gold & Base Metal Discovery at Empress Springs"; and for which Competent Person's consents were obtained.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 18 September 2017, 15 November 2017, 26 July 2018, 20 December 2018, 7 February 2019 and 20 February 2019 and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent and (iii) the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.



Our Winning Aspiration is to be a globally relevant supplier of metals that are critical for clean energy and future generations



Globally relevant supplier of metals that are critical to energy storage and renewable energy



Vertically integrated to produce battery grade chemicals and cathode precursors



Quality products desired by end users made safely, ethically, sustainably and reliably



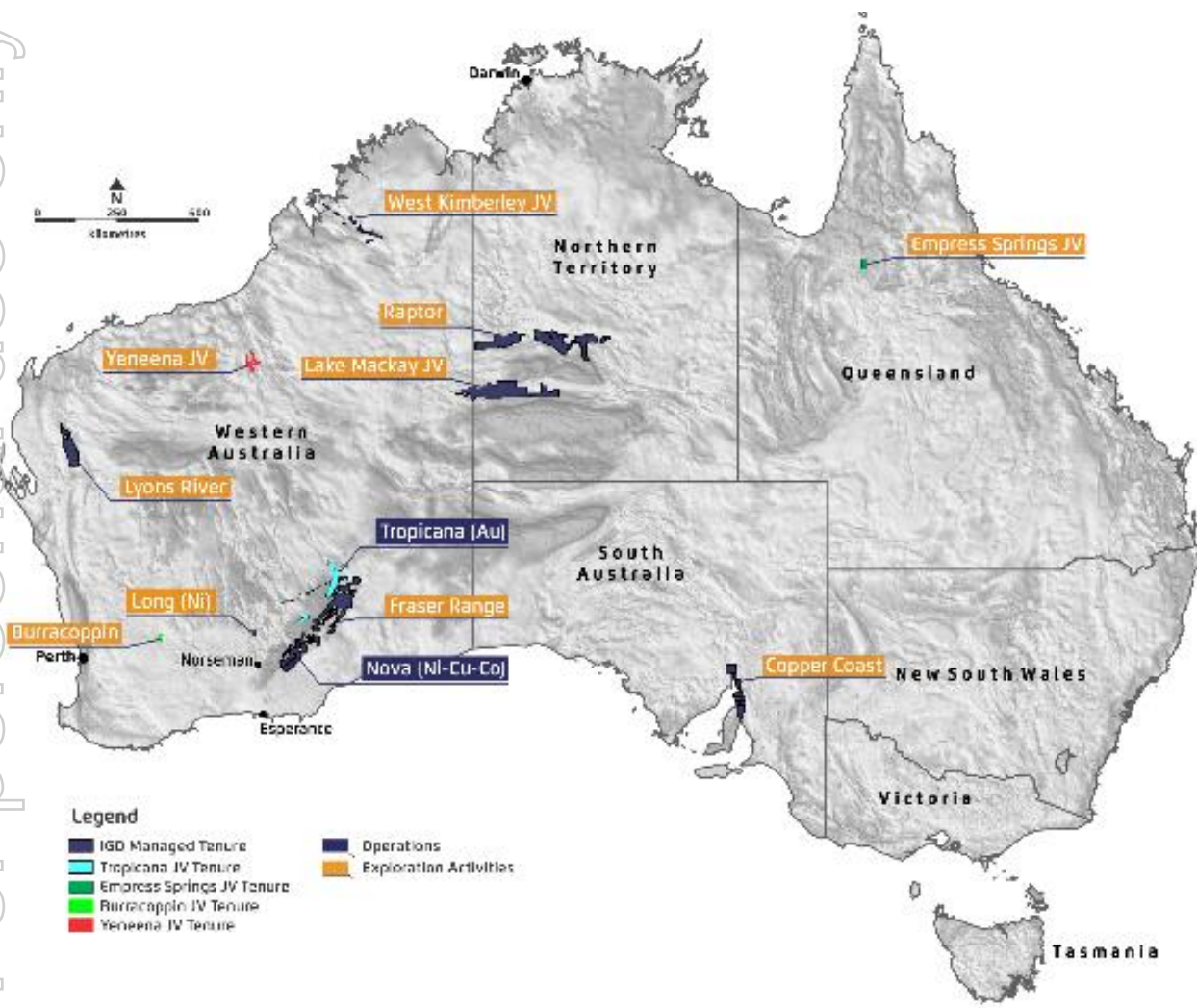
Proactively green by using renewables, energy storage and EV mining equipment to reduce carbon footprint



Delivered by people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team

A Streamlined Asset Portfolio

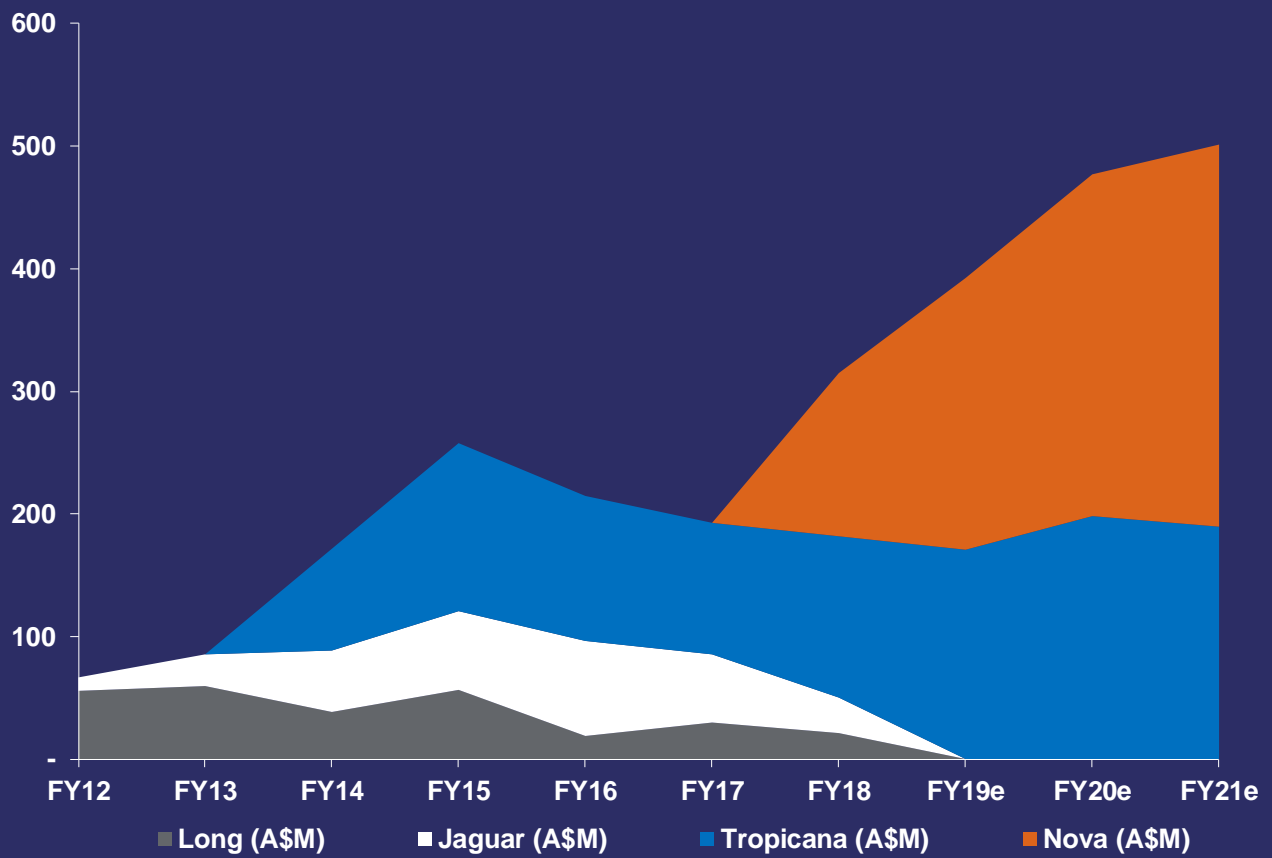
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Strategic focus on minerals critical to energy storage and electric vehicles



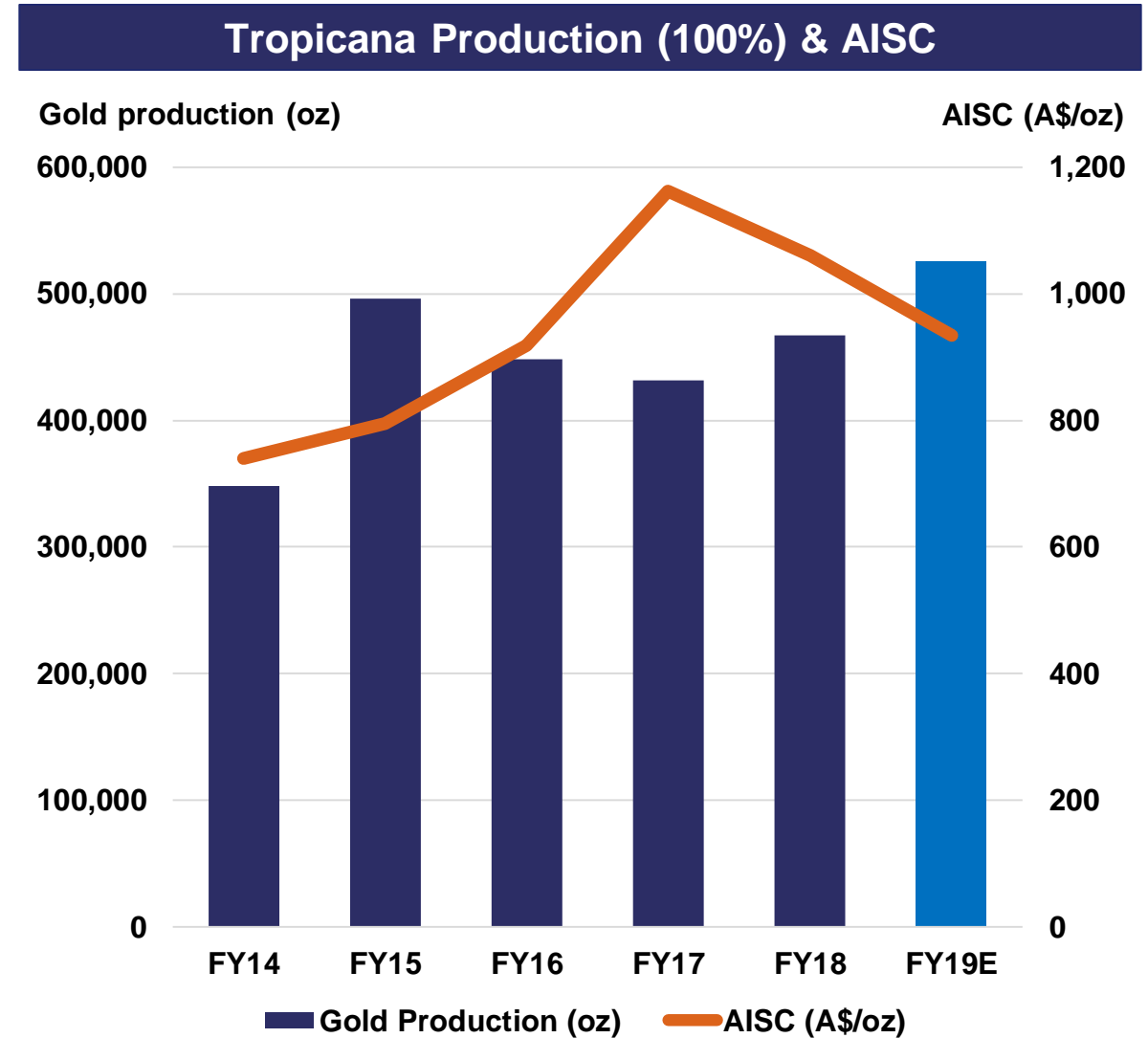
IGO EBITDA Profile (A\$M)⁽¹⁾



1) Macquarie Research – 31 Jan 2019

Tropicana

- 30% IGO & 70% AngloGold Ashanti (managers)
- Higher gold production and lower costs expected in FY19
- 8.0Mtpa processing rate achieved in 1H19
- 10 year mine life remaining
- Value enhancement projects being delivered

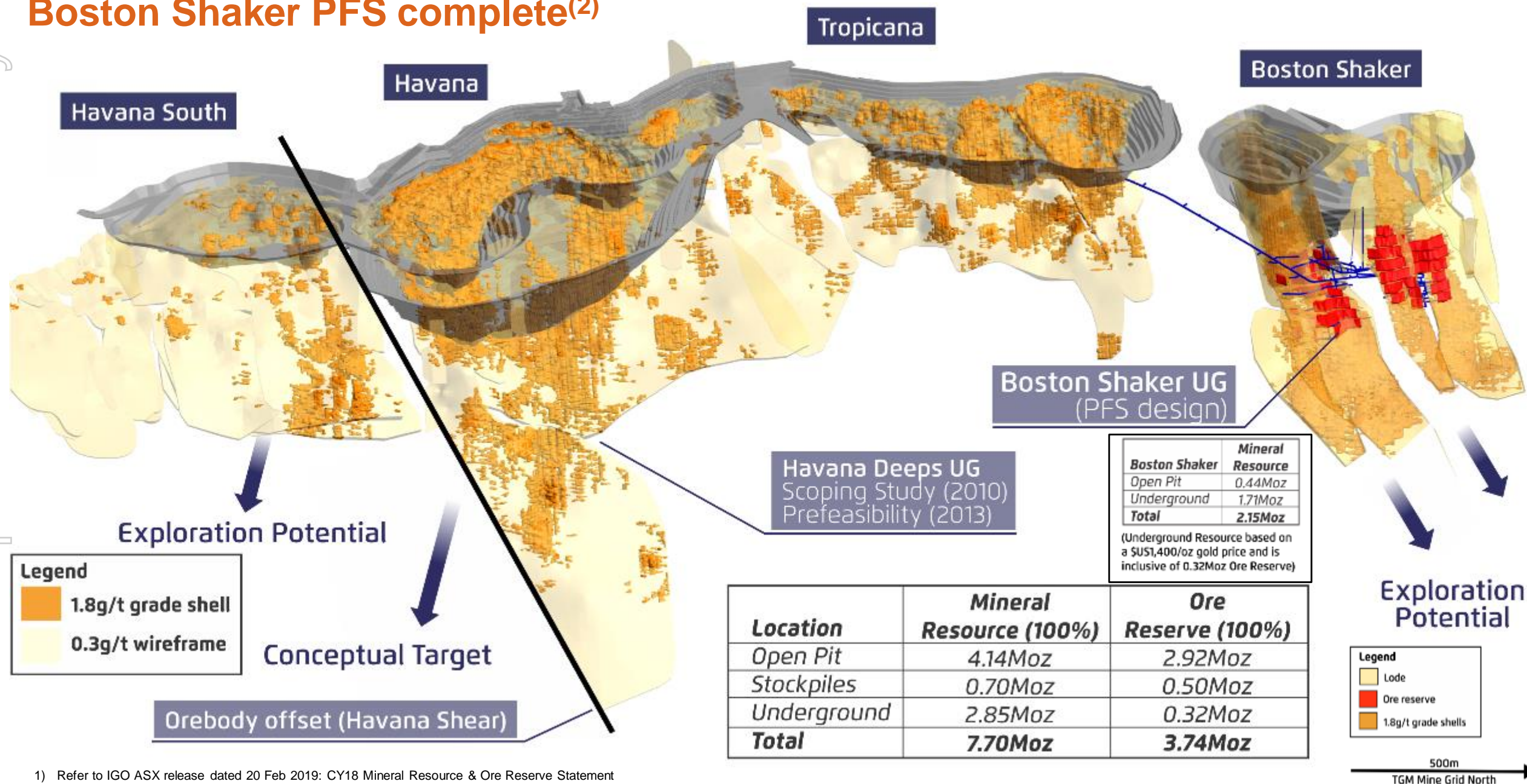


1) Refer to IGO annual reports for FY14 to FY18

2) FY19E is the midpoint of guidance for FY19. Refer ASX Release dated 29 July 2018 – Guidance Range of 500,000 to 550,000oz gold production at AISC of A\$890/oz to A\$980/oz gold sold

Tropicana – 5km strike of mineralisation⁽¹⁾

Boston Shaker PFS complete⁽²⁾



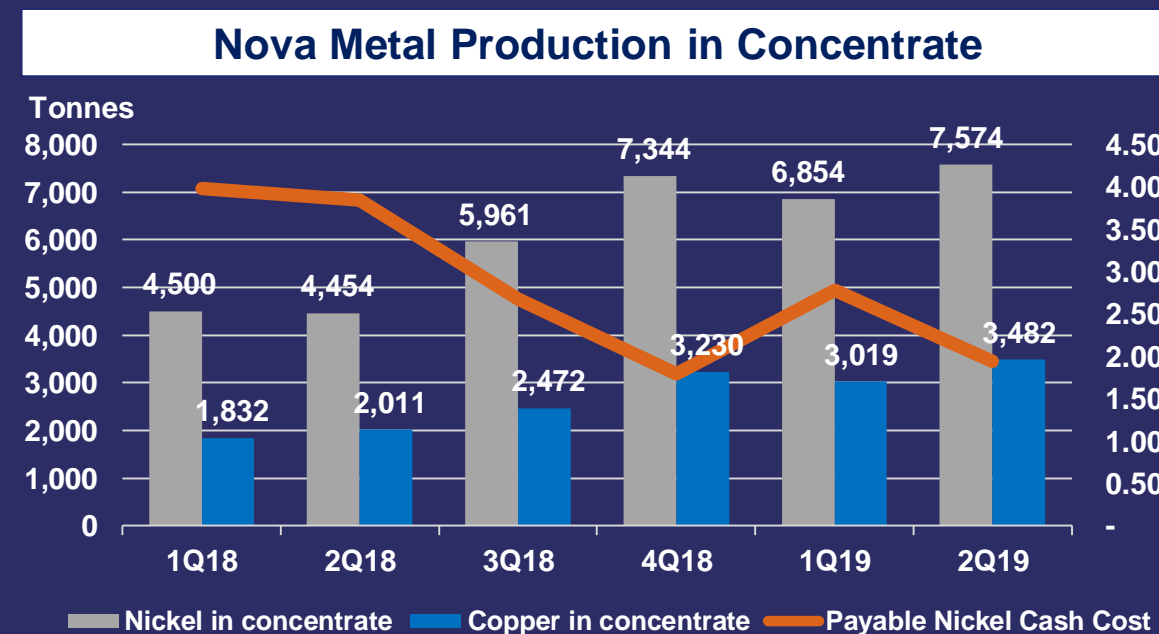
1) Refer to IGO ASX release dated 20 Feb 2019: CY18 Mineral Resource & Ore Reserve Statement

2) Refer to ASX release dated 20 Dec 2018: Pre-Feasibility Study Confirms Potential for Underground Mine at Tropicana



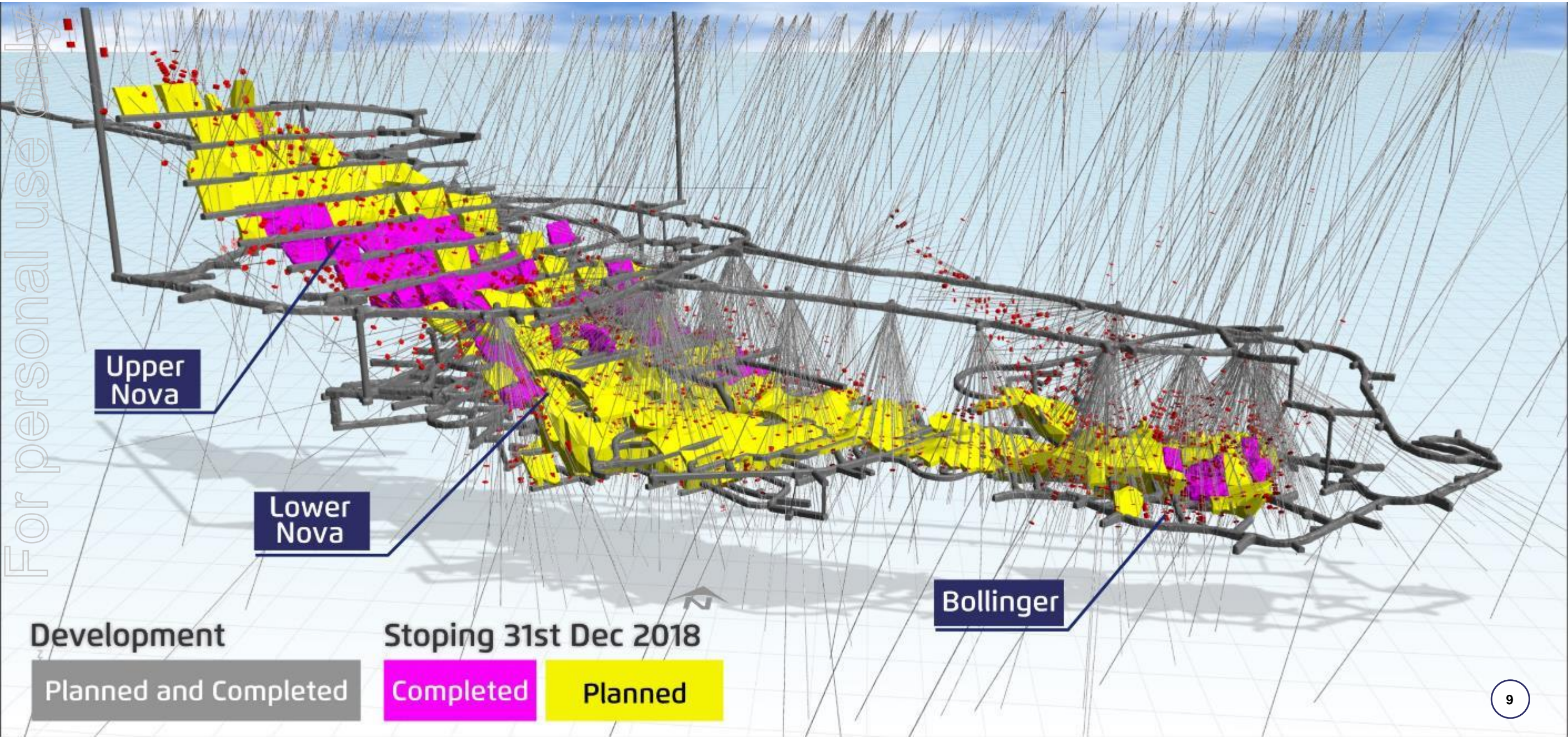
Nova

- Successful first year of commercial production with 1.5Mtpa nameplate capacity exceeded
- Nova – Bollinger grade control completed
- Underground capital development expected to be completed in FY19



Nova Underground Mine Design & Drilling

Grade control and underground capital development substantially complete



Nickel sulphate hexahydrate crystals produced from Nova nickel concentrate

- Demonstrated technical feasibility of process route
- Test work validated and improved upon previous metallurgical assumptions indicating potential for lower capex & opex
- Prefeasibility underway

1) Photographs to the LHS are of the 1.6kg of nickel sulphate hexahydrate crystals produced in the metallurgical testwork. Photography by Karel Osten, Wood Plc

Discovery



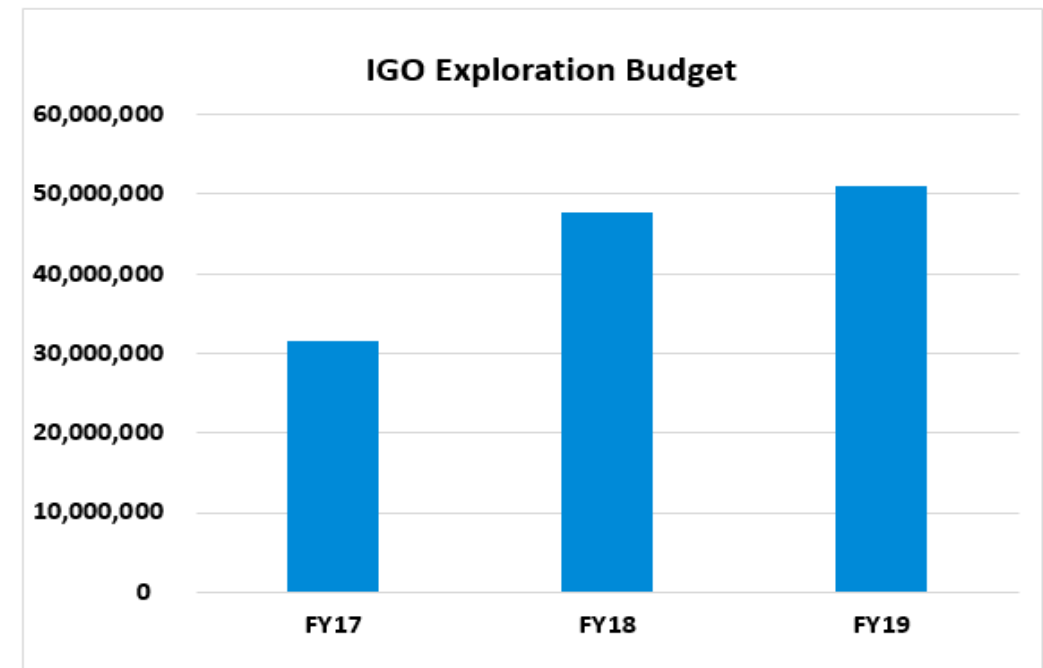
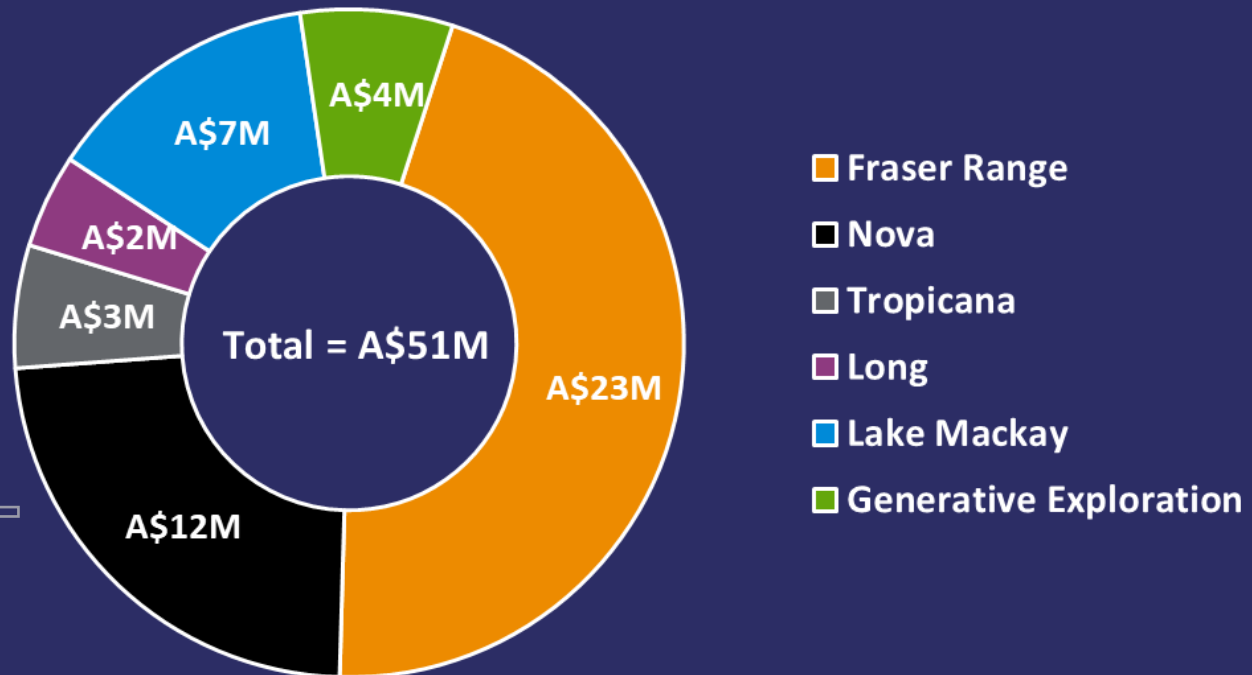
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A\$51M committed to discovery in FY19

FY19 Exploration Budget



Our People

Assembling a vibrant and talented group; Investing in expertise and youth



Aspiring to be *Best in Class* in exploration and discovery capability

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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)



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, and **have now completed one of largest 3D seismic surveys in the World**



Embedded Research

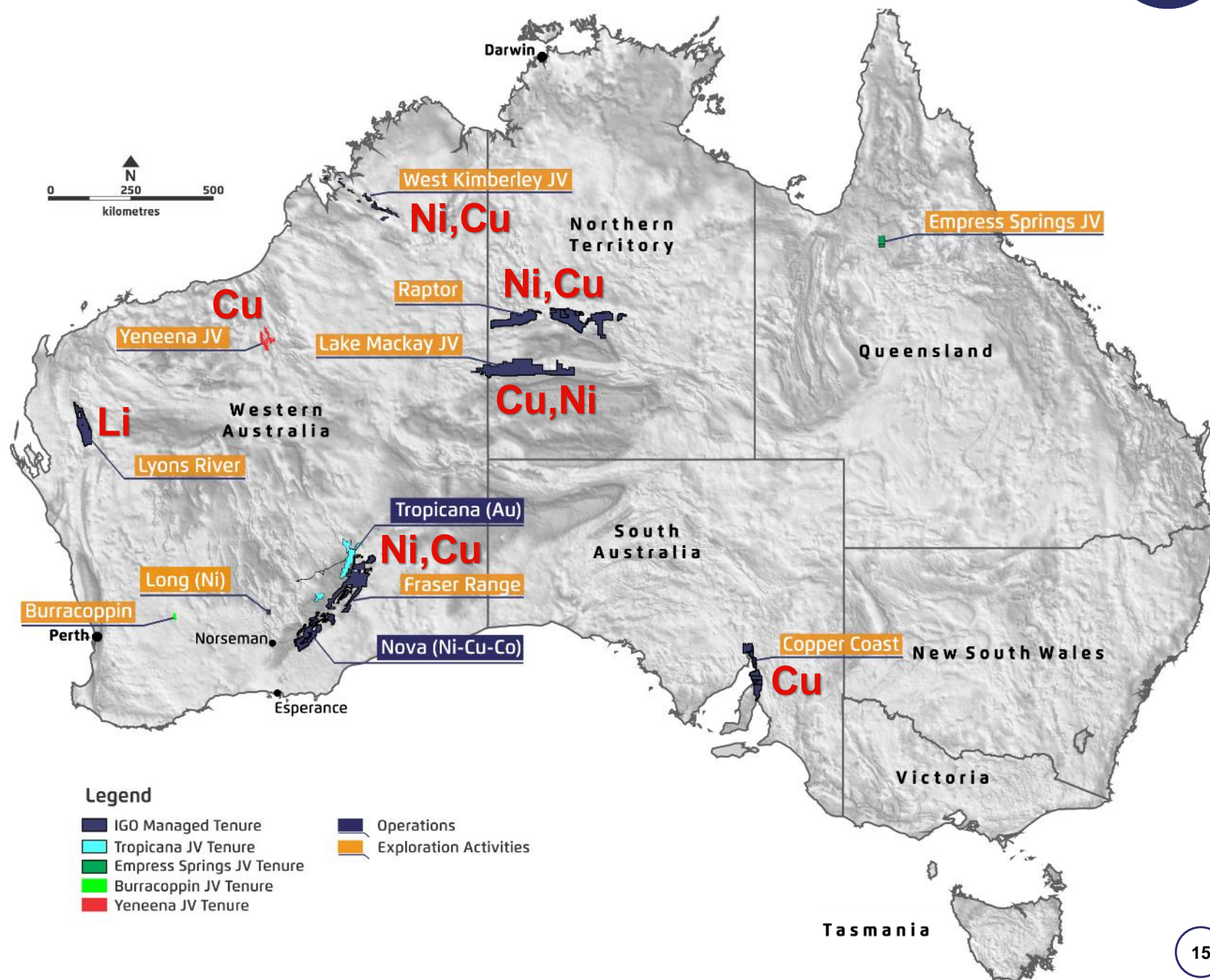
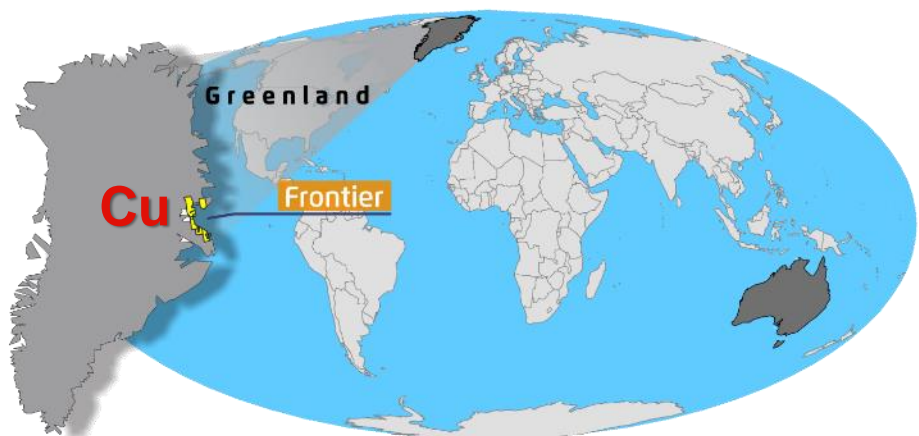
- Embedded Postdoctoral Fellowship in partnership with CSIRO/UWA
- Focused on understanding the Nova deposit and applying the knowledge
- Enhanced target generation, both near mine and regionally



Exploration Portfolio

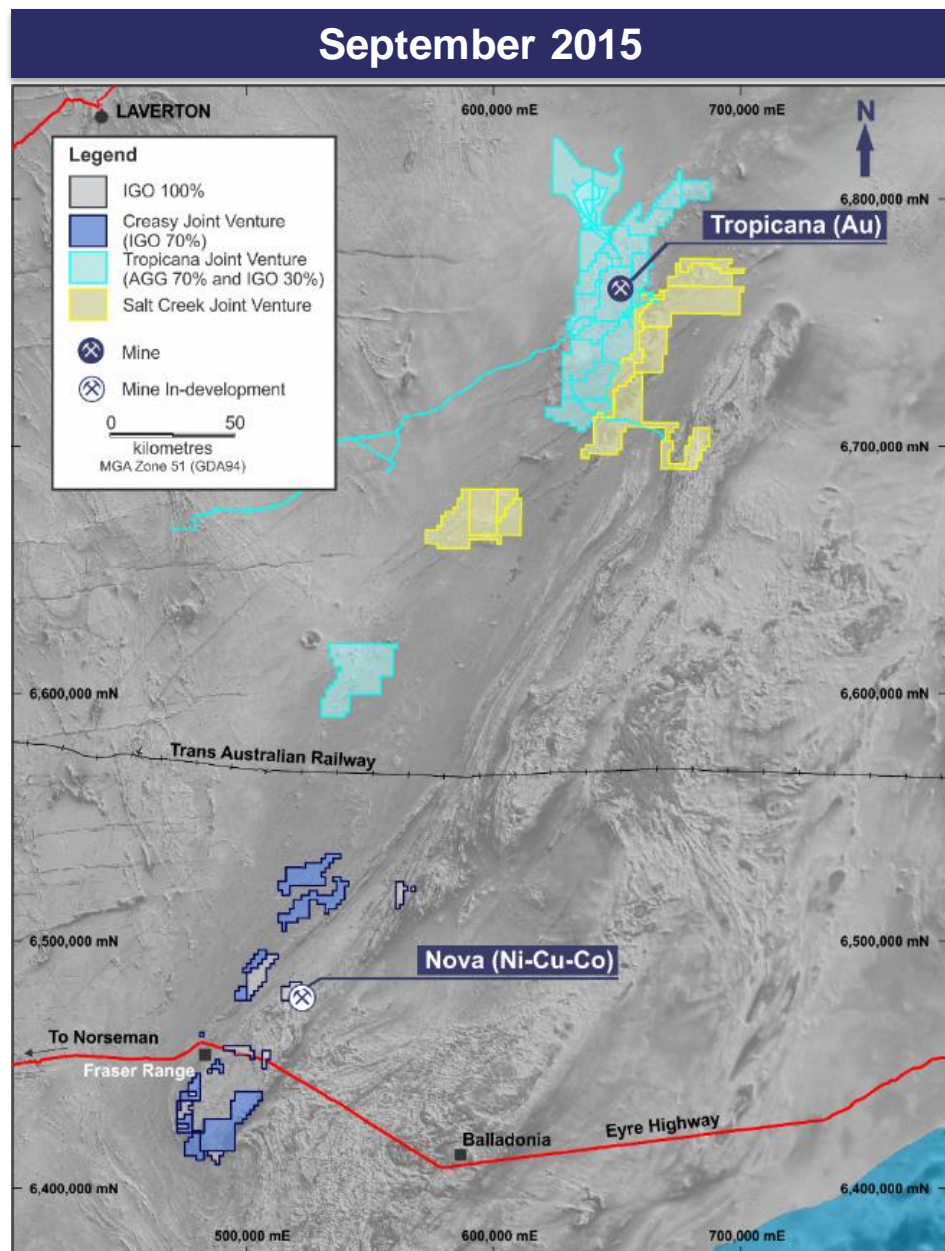
Aligning to new strategy

- Five projects divested/sold or dropped (most were small VMS or gold)
- Two project expansions:
 - Fraser Range (Ni-Cu-Co)
 - Lake Mackay (Cu, Ni, Co, Au)
- Six new belt-scale projects:
 - Three staked 100% IGO (Ni, Cu, Co, Li)
 - Three new Option/Earn-in/JV agreements (all signed) (Ni, Cu, Co)



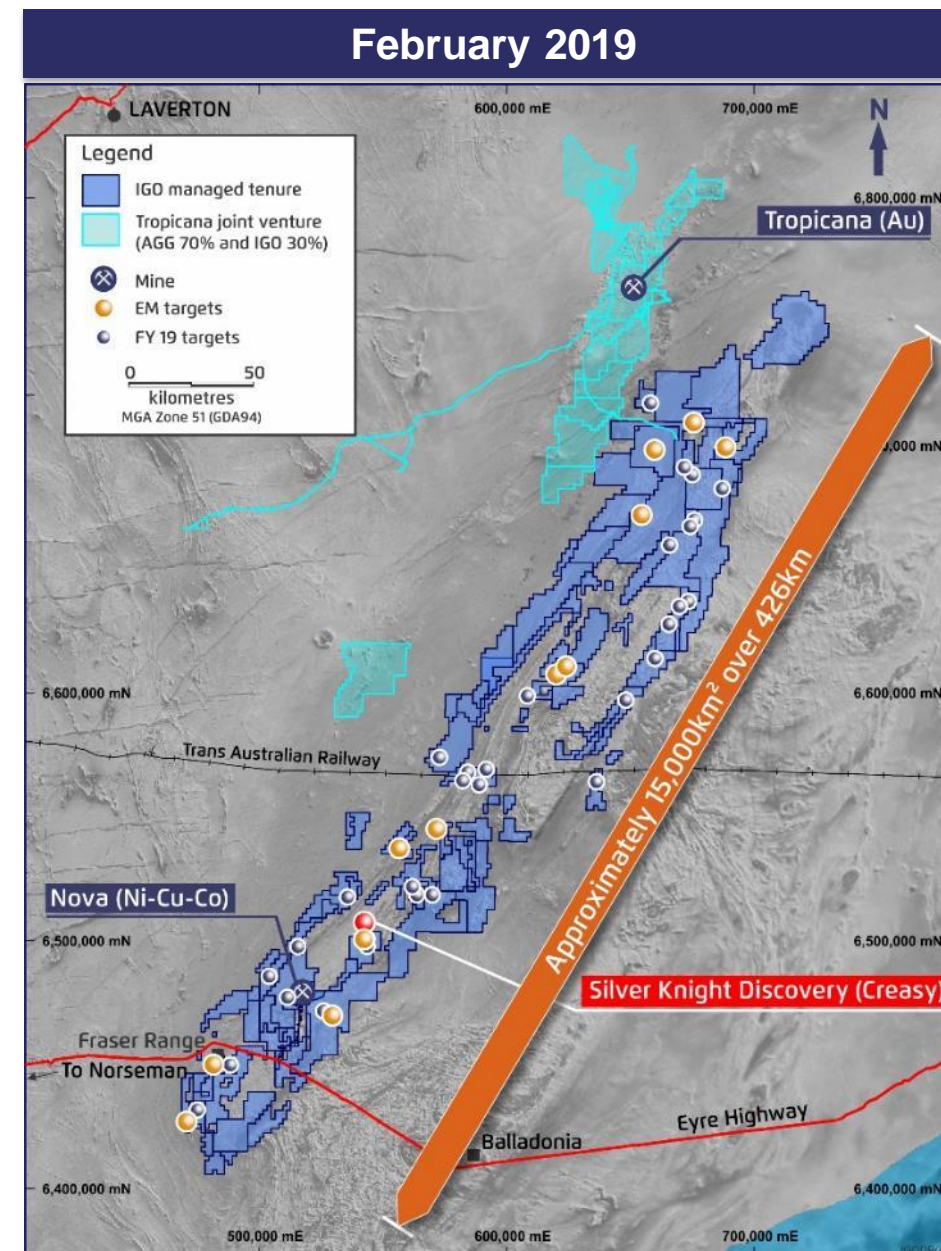
Fraser Range

Belt-scale opportunity through consolidation of 15,000km²



~400%
tenure
increase in
~3½ yrs

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



Nova Near-mine Exploration

Drill, drill, drill...

Aim

- To extend the Nova Operation LOM

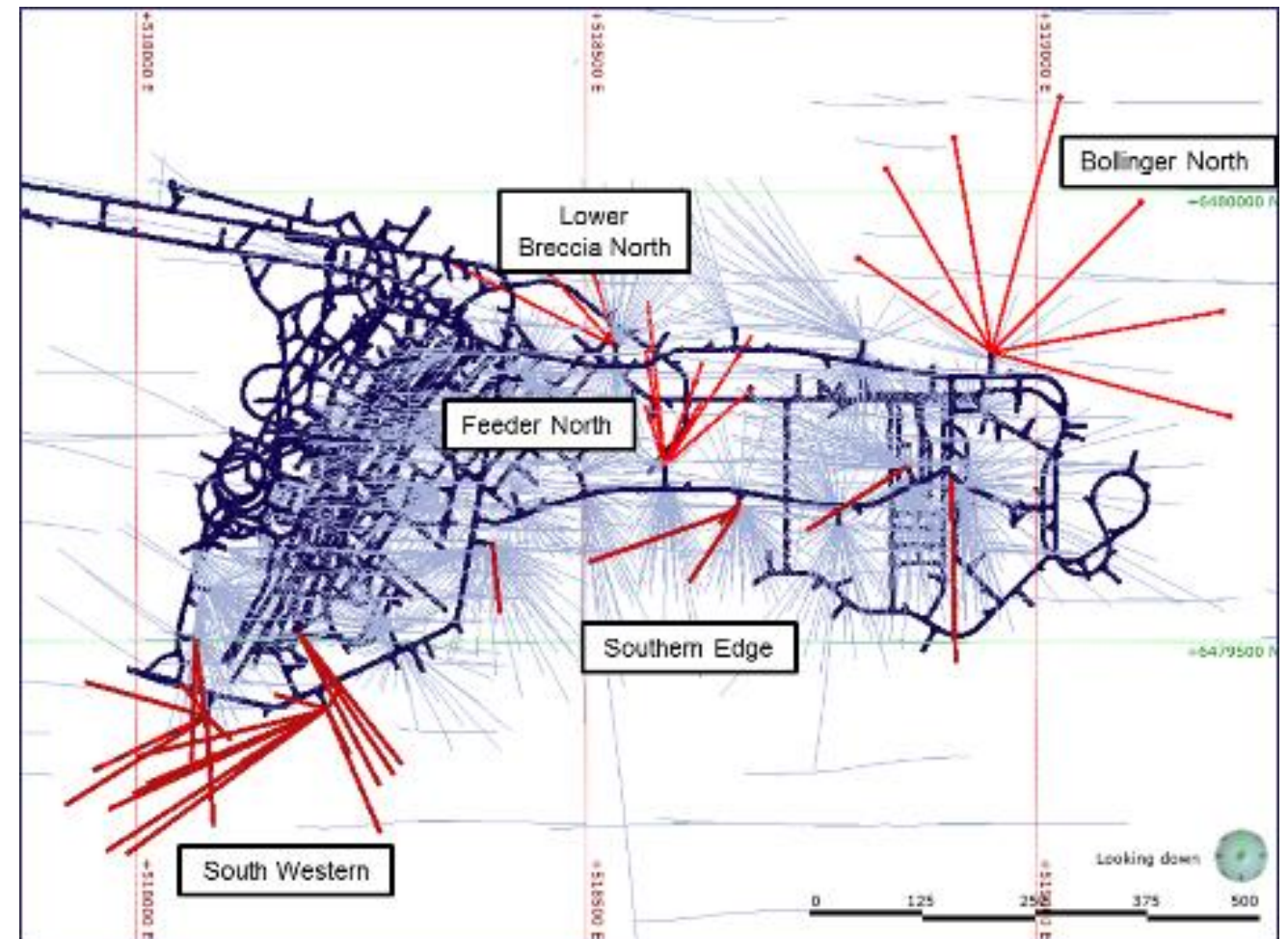
Drilling

- Two surface DDH rigs testing seismic targets for remainder of FY19 (>10 targets; >20,000m)
- Search space around Nova Operation can be up to and potentially beyond 2,000m below surface
- One underground DDH rig testing for orebody extensions (seven targets; ~10,000m)

Results to-date:

- Two new mafic-ultramafic intrusions intersected with disseminated to blebby magmatic Fe, Ni & Cu sulphides; Assays pending
- Good correlation with 3D seismic interpretation

Drill testing seismic targets: Sulphides in norite & websterite (NQ)



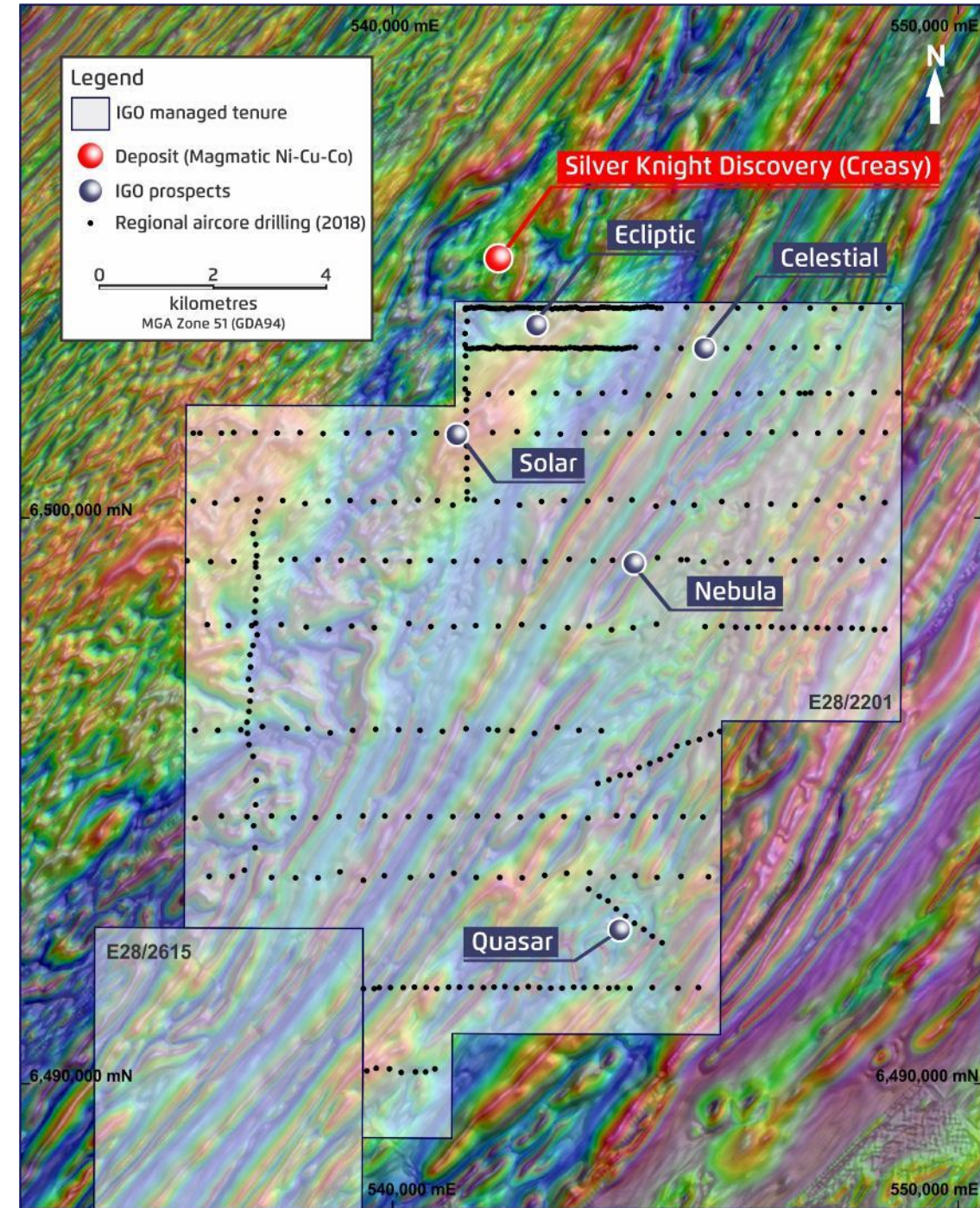
Plan View of Proposed Underground Drill Program:
Nova-Bollinger Underground development (Dark Blue);
Previous drilling (Light Blue); Proposed drill holes (Red)

Fraser Range Exploration

Widowmaker⁽¹⁾ JV drill targets

Strong Ni-Cu & VMS drill targets on Widowmaker tenement adjacent to Creasy's Silver Knight discovery:

- **Celestial** – AC drilling directly above a discrete magnetic anomaly intersected elevated Ni, Co, Pt, Au
- **Ecliptic** – Aircore drilling identified Ni-Cu anomalism in mafic/ultramafic rocks proximal to Silver Knight
- **Nebula** – Mafic lithologies occur within anomalous Ni, Cu, Co trend defined by AC drilling; A drill hole 1.5km away intersected mafic pegmatoids with Ni-Cu sulphides
- **Quasar** – An eye feature with coincident gravity high; AC drilling intersected mafic/UM lithologies and Po, Py +/- Cp in multiple holes immediately south & north
- **Solar** – Along trend from Silver Knight, a LT SQUID MLEM anomaly is associated with a large 2-3 km long EM plate lying at 1,100 - 1,500m depth



Fraser Range

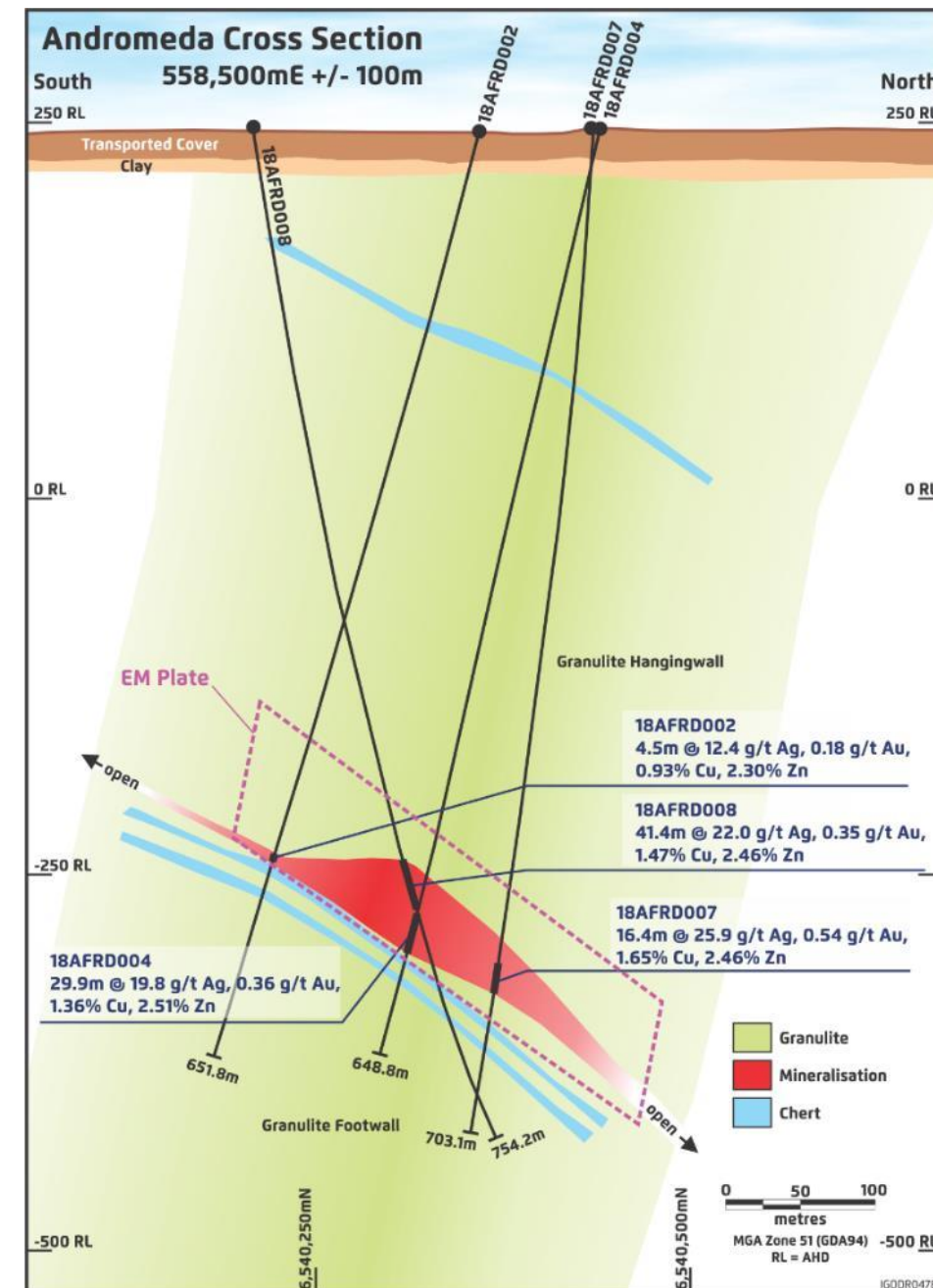
Andromeda Discovery

- Four diamond drill holes completed with DHEM
- DHEM indicates massive sulphide conductor is open in three directions and may extend 100m (the limit of DHEM) in any direction
- Assay results are summarised below:

18ARFD007: Typical breccias of quartz/chert clasts in a pyrrhotite-chalcopyrite matrix (540.4m); and bottom: chalcopyrite-rich matrix (left) adjacent to >10cm clasts dominated by dark silica/chert and sphalerite (right)



Hole ID	From (m)	To (m)	Width (m)	Cu %	Zn %	Au ppm	Ag ppm
18AFRD002 ¹	510.50	515.00	4.5	0.93	2.30	0.18	12.4
18AFRD004 ¹	548.10	578.00	29.90	1.36	2.51	0.36	19.8
18AFRD007 upper ¹	539.06	542.69	3.63	2.06	2.25	0.67	32.2
18AFRD007 main ¹	547.61	564.00	16.39	1.65	2.46	0.54	25.9
18AFRD008 #1 ¹	435.02	438.54	3.52	2.51	2.32	0.38	31.6
18AFRD008 #2 ¹	499.57	504.24	4.67	0.63	1.92	0.38	12.1
18AFRD008 #3 ¹	531.18	572.54	41.36	1.47	2.46	0.35	22.0
18AFRD008 #4 ¹	576.70	584.55	7.85	0.77	2.11	0.68	13.3



1) Refer to IGO ASX release dated 20 Feb 2019: CY18 Mineral Resource & Ore Reserve Statement

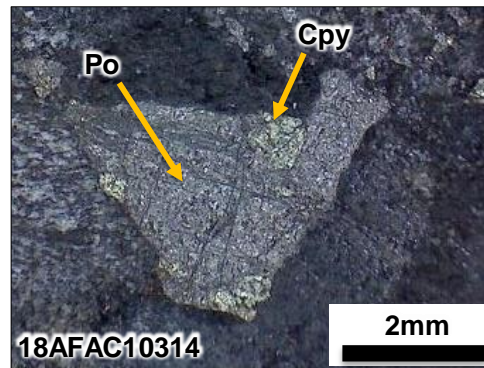
Fraser Range Exploration

Regional aircore geology and geochemistry

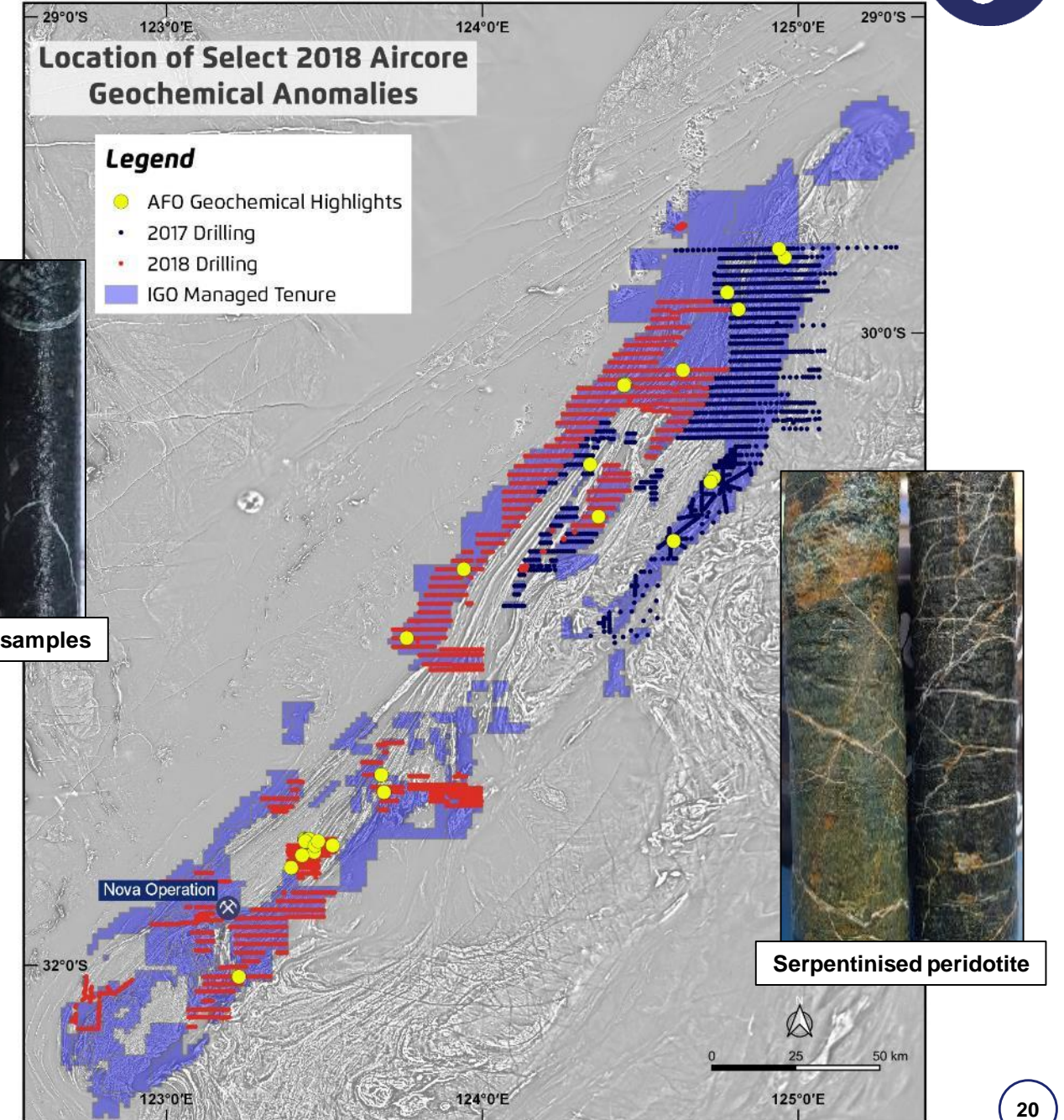
- 3,097 aircore holes drilled in 2018 (total 150,639m)
- First-pass spacing very broad (nominally 3 x 0.8km)
- Extensive high-MgO mafic/ultramafic cumulate rocks
- Some with disseminated magmatic sulphides (pyrrhotite, chalcopyrite +/- pentlandite)
- Numerous 2018 aircore holes⁽¹⁾ contain >1,000ppm Ni &/or >1,000ppm Cu &/or >250ppm Co, including:
 - 10m @ 3,182ppm Ni, 480ppm Co
 - 4m @ 1,200ppm Ni, 1,390ppm Cu, 722ppm Co
 - 3m @ 1,607ppm Ni, 1,271ppm Cu, 663ppm Co
 - 8m @ 1,964ppm Ni, 2,390ppm Co
 - 3m @ 2,753ppm Ni, 1,460ppm Cu
 - 4m @ 3,070ppm Ni, 3,480ppm Co
 - 7m @ 4,624ppm Ni, 328ppm Co
 - 6m @ 3,162ppm Ni, 253ppm Co
- Aircore drilling is ongoing in 2019 (regional + infill)



Ultramafic aircore samples



Close-up of magmatic sulphides (pyrrhotite & chalcopyrite)



1) Refer to IGO ASX release dated 20 Feb 2019: CY18 Mineral Resource & Ore Reserve Statement

Lake Mackay Exploration

Belt scale greenfields project

Unexplored Proterozoic belt prospective for base and precious metals is unlocked via Central Land Council agreement:

- 14 granted Exploration Licences for >8,500km²
- 7 additional EL applications (total project area ~13,000km²)

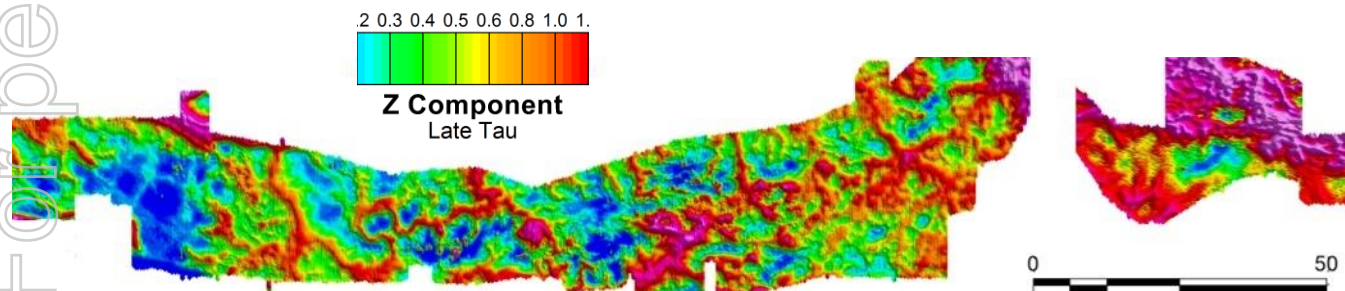
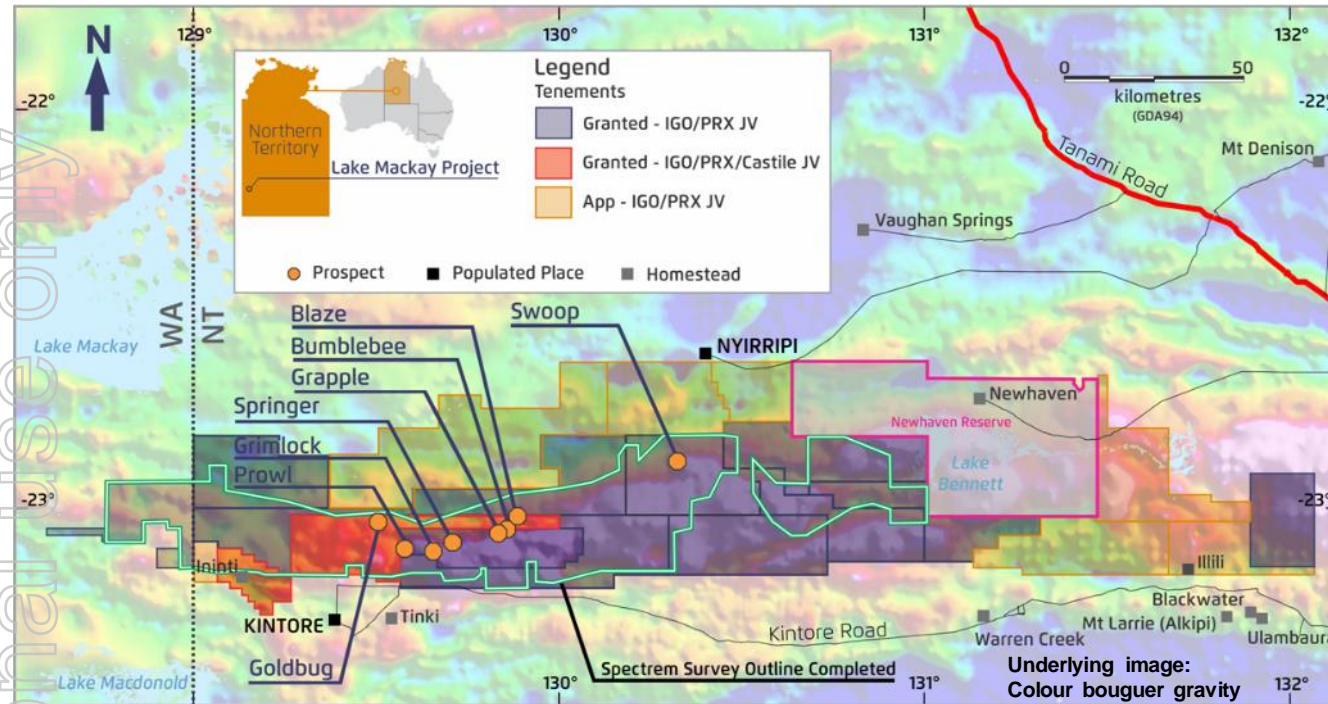
Grapple drill results in 2017 proof of prospectivity:

- First diamond drill hole returned two intersections^(1,2):
 - 11.4m @ 7.9g/t Au, 0.8% Cu, 20.7g/t Ag, 1.1% Zn, 0.5% Pb, 0.1% Co from 285m
 - 14.4m @ 1.8g/t Au, 1.1% Cu, 6.0g/t Ag from 348m

2018 program completed:

- Extensive Spectrem airborne EM surveys (~15,000 line-km)
- 63 interpreted Spectrem bedrock conductors interpreted
- Regional soil sampling and prospect mapping programs
- First phase of ground moving-loop EM surveys (11 grids)
- Multiple drill targets generated (Cu-Au, Ni-Co, Au)

Major RC drilling program scheduled for June Qtr.



Spectrem airborne EM survey – Z Component image

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: Lake Mackay JV – Final Grapple Diamond Drilling Results

Lake Mackay JV Exploration

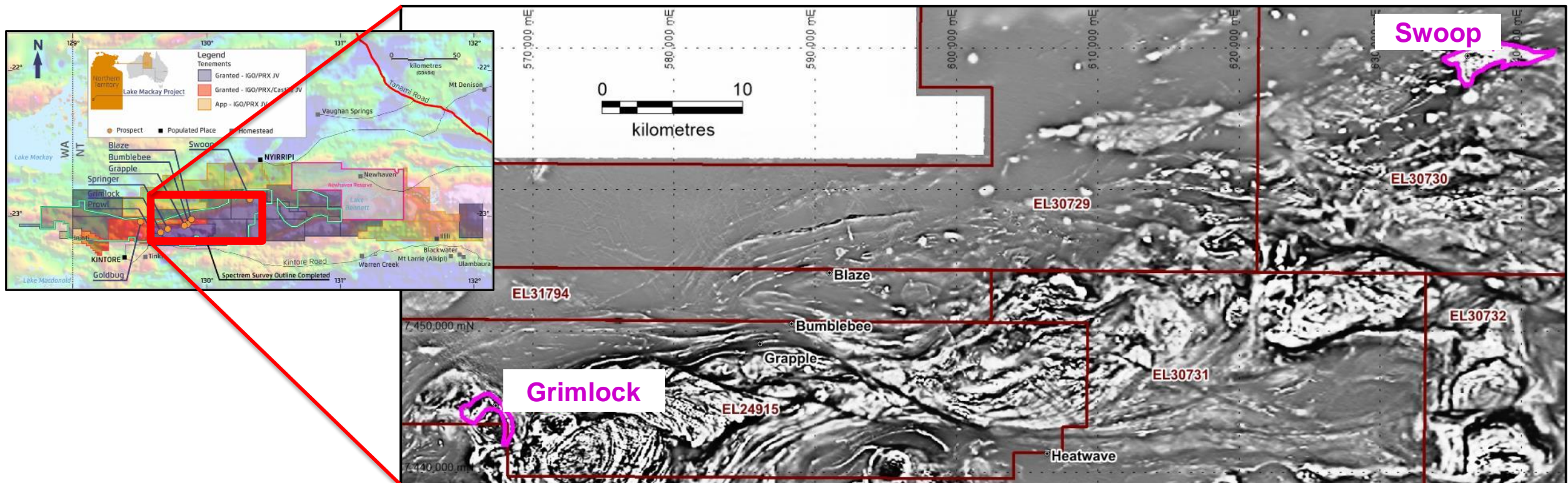


Grimlock and Swoop prospects

Grimlock: Up to 2.52% Co, 1.12% Ni, 46.4% Mn, 0.3g/t Pt in rock samples⁽¹⁾

Swoop: Up to 2.0% Co, 1.0% Cu, 11.2% Mn in rock samples⁽²⁾

- Duricrusts developed on (sulphide-bearing?) ultramafic phases of Andrew Young Igneous Complex
- Lag sampling anomalous in Ni, Co, Mn & Pt
- Swoop prospect lies ~70km to the NE of Grimlock



1) Refer to ABM ASX release dated 26 Jul 2018: Lake Mackay JV: Exploration Update

2) Refer to PRX ASX release dated 20 Feb 2019: Lake Mackay JV: 63 AEM targets and Ni-Co prospect defined

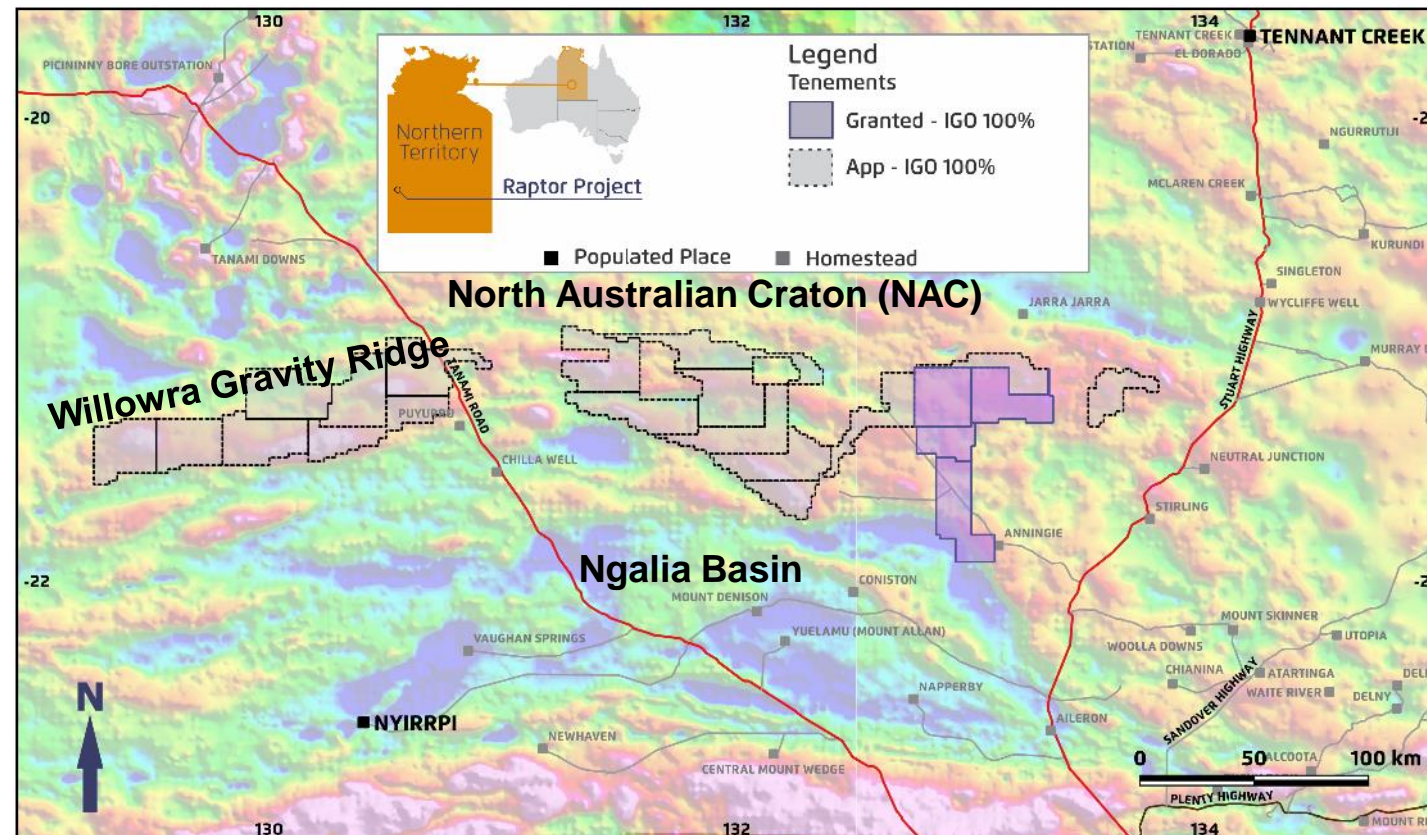
Raptor Exploration

Conceptual belt-scale Ni-Cu project



Centered on continental-scale Willowra Gravity Ridge: interpreted as major mafic-ultramafic province along NAC margin:

- 14,550 km² project with 5 granted tenements (3,025 km²) on pastoral leases (east end)
- 16 EL applications (11,525 km²) scheduled for on-country meetings in 2H-FY19
- 41,900 line-km aeromagnetics/radiometrics survey just flown over central area, co-funded by NTGS
- Infill of 200m-spaced government survey to 100m line spacing over additional area completed; data pending

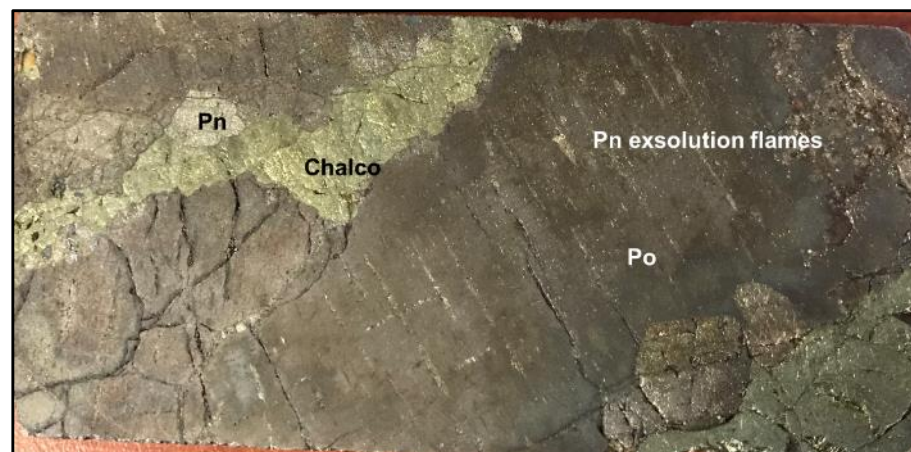


West Kimberley Exploration JV

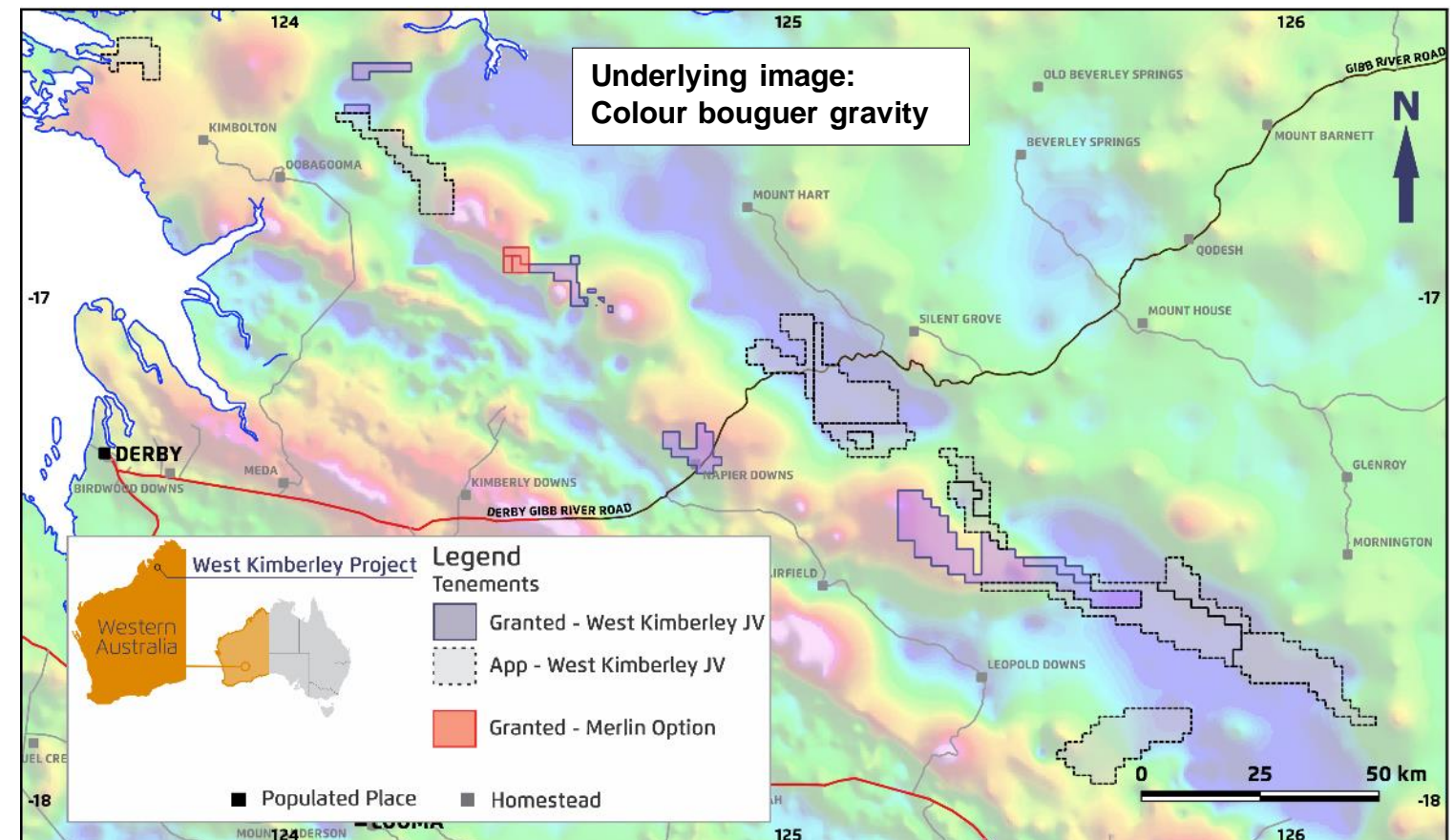
Belt-scale early mover opportunity for Ni-Cu-Co

1.88 Ga Greater Kimberley Ni Province (cf. Thompson, Raglan)

- Hosts Savannah Ni-Cu-Co deposit in Halls Creek Orogen (HCO)
- King Leopold Orogen (W Kimberley) analogous geology to HCO:
 - Part of global magmatic Ni event of Tier 1 size potential
 - Craton margin setting
- Merlin Ni-Cu-Co discovery is proof of prospectivity:
 - High-tenor; loop-textured massive sulphides
- Ultramafic intrusions recently also identified on the regional tenements by partner Buxton Resources



Loop-textured massive sulphide from Merlin



Yeneena JV Exploration

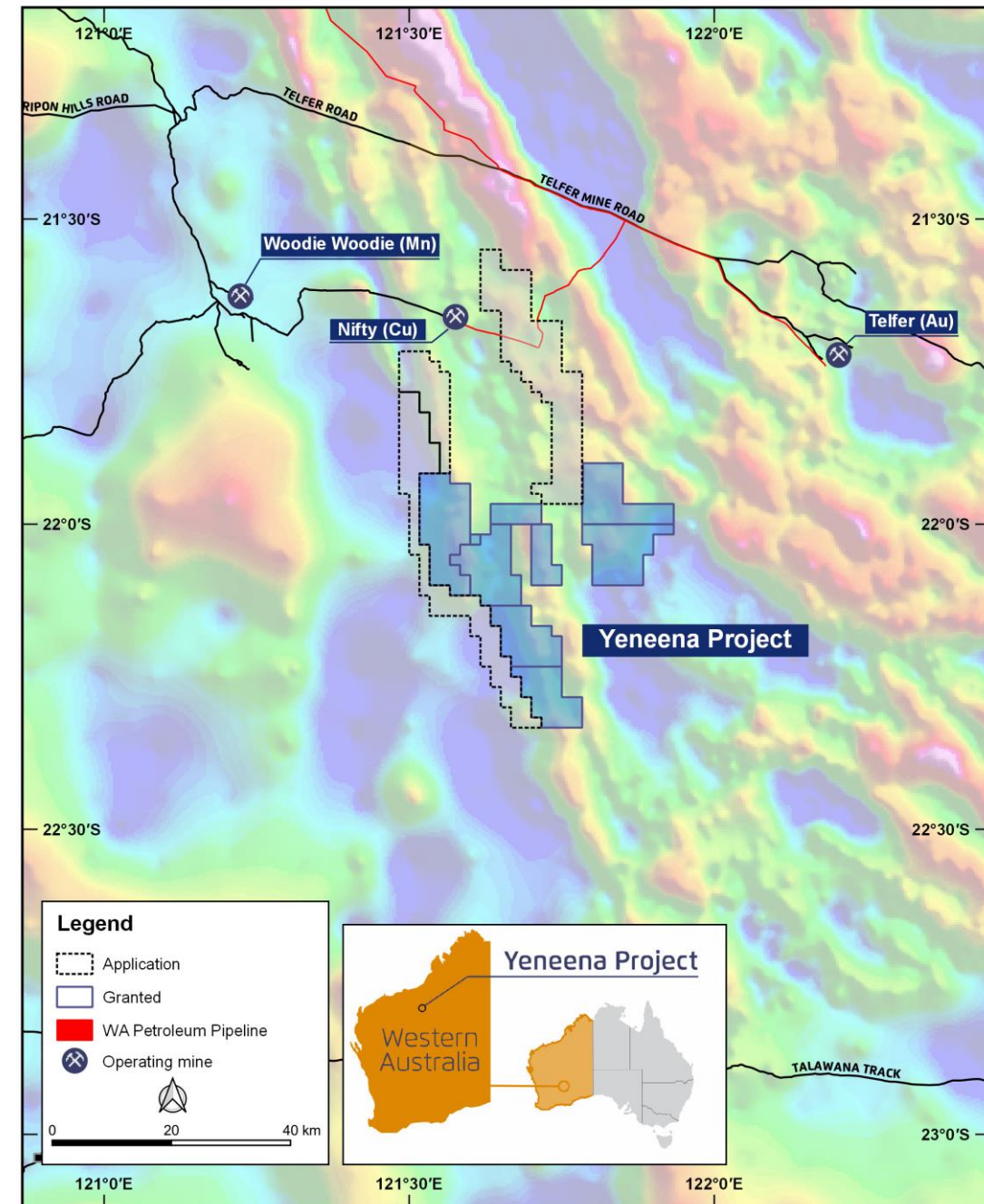
Australia's Hottest Copper Address

Opportunity, Paterson Province

- Large strategic land position (1,250km²) in district with proven copper fertility (Nifty, Maroochydore, Telfer, new 'Winu' discovery); **Elephant country!**
- Active majors (Rio Tinto, Newcrest, FMG)
- Sediment-hosted Cu-Co prospectivity – 70 strike km of stratigraphic contact with evidence of “first reductant” Cu sulphide mineralisation
- New targeting strategy using regional geophysics (incl. MT) and new geochemistry methods

Status

- Subscription Agreement with Encounter Resources: \$1.8M initial equity investment coupled with earn-in/JV option
- Funds directed to agreed programs and targets
- IGO can spend \$15m to earn a 70% interest anytime before 1 March 2020
- Technical committee in place; Kick-off meetings held



Generative Exploration

Early stage generative projects

Frontier, Greenland (Greenfields Expl./IGO)

- Zambia Copperbelt-like setting for sediment-hosted Cu-Co
- Reconnaissance program in 2018 confirmed prospectivity
- Larger program planned in 2019

Copper Coast, SA (100% IGO)

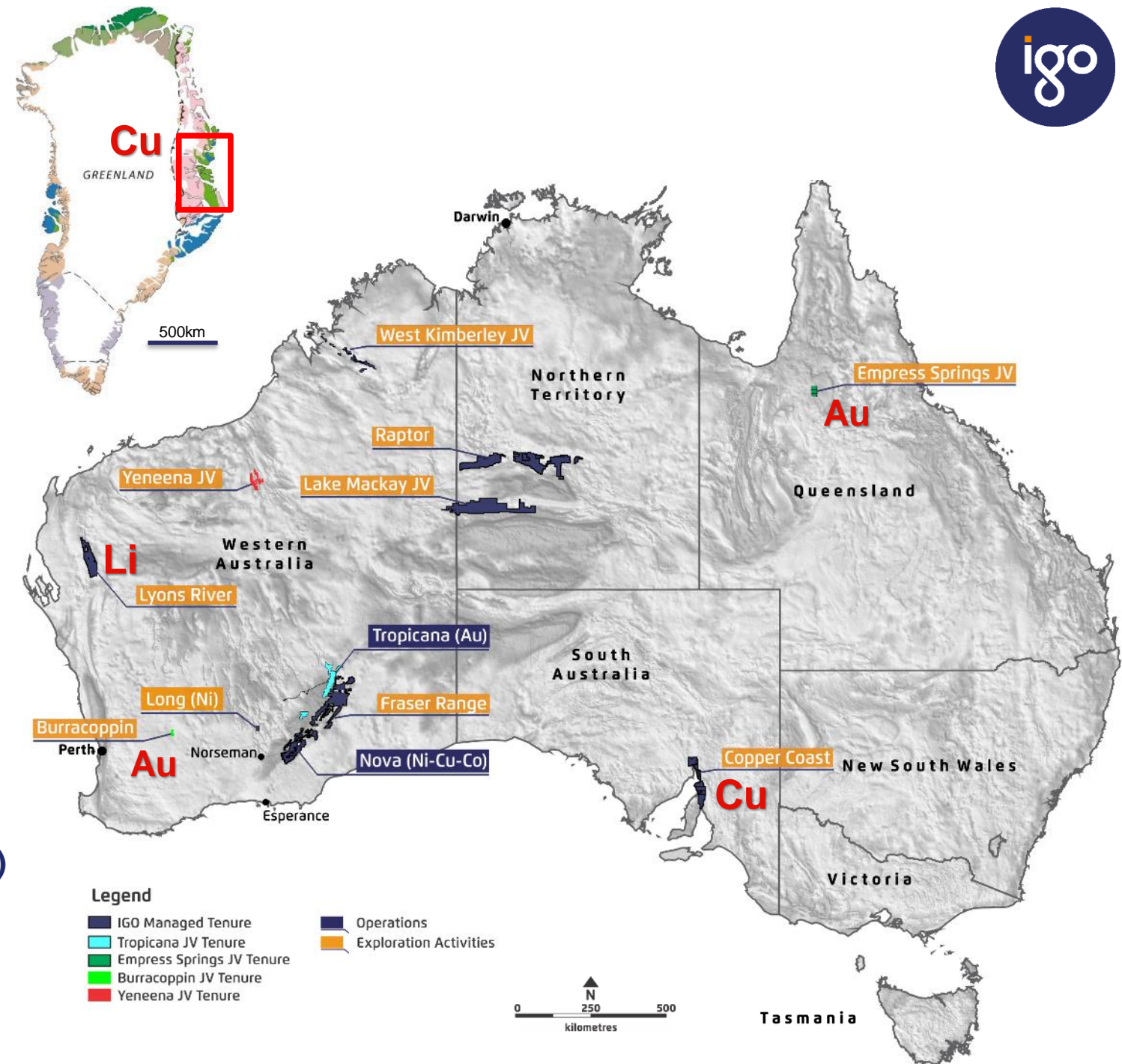
- Another Copperbelt-like setting for sediment-hosted Cu-Co
- Opportunity is driven by our new exploration ideas for area
- Data compilation & open-file report review underway and field visit/core review scheduled

Lyons River, WA (100% IGO)

- Very large ground water Li (+B) anomaly
- Project validation and field trip scheduled to determine geological setting and source of Li
- Open file literature and drill core review

Empress Springs, QLD / Burracoppin, WA (MOHO/IGO)

- Empress Springs: Widespread Au-Ag (Cu-Pb-Zn) reported in maiden reconnaissance RC/AC drilling across a Croydon Goldfields conceptual lode Au analogue
- Best drill result: 10m @ 1.1g/t Au from 44m¹



1) Refer to Moho Resources ASX release dated 7 Feb 2019: Virgin Gold & Base Metal Discovery at Empress Springs

Concluding Comments

Commitment to value transformation through discovery & strategic acquisitions

Delivered through excellence, with a focus on people and strategic belt-scale positions

Innovation, technology and R&D are core enablers for discovery

Developed an exciting portfolio of project opportunities aligned with our new strategy

Striving to unlock the next 'Nova-Bollinger' in Fraser Range + new greenfield discovery



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