NOVA SITE VISIT AND PRESENTATION

Attached is a presentation to be given today, by Peter Bradford, Managing Director and CEO, together with key IGO management, the Nova team and senior representatives of Barminco, to attendees of a site visit at the Company’s Nova operation.

The presentation outlines:

- Nova’s transition from construction completion and into the ramp up phase;
- Focus on the ramp up of mining and milling rates towards name plate capacity;
- Opportunities taken to improve value and how current and planned work programs will add further efficiencies and optionality in the future;
- Details of R&D and innovation programs designed to create opportunities for future value realisation through more targeted exploration; and
- Exciting exploration opportunities in the near mine environment and on a growing strategic land holding in the Fraser Range.

For further information contact:

Peter Bradford  
Managing Director  
Independence Group NL  
Telephone: 08 9238 8300

Joanne McDonald  
Company Secretary  
Independence Group NL  
Telephone: 08 9238 8300
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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 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.

• 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, 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.
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 and geography.
Nova Overview

World class, low cost magmatic nickel-copper project

Underground nickel-copper project in ramp up
- Located in highly prospective Fraser Range
- 350km SE of Kalgoorlie and 350km from port of Esperance in WA
- Acquired by IGO in 2015\(^1\)

Project timeline is a testament to project quality
- Discovered in July 2012
- Feasibility study completed in July 2014
- Construction commenced in early 2015 and completed October 2016
- First nickel and copper concentrates production in October 2016
- Ramp up to name plate capacity in 2017

World class project
- High margin (low cost and high payability)
- Scale (average 26ktpa nickel and 11.5ktpa copper)
- Long mine life (initial 10 years)
- Significant exploration upside in emerging province
- Land consolidation around Nova progressed

\(^1\) Transaction completion 22 September 2015
Nova Partnerships

- Barminco
- GR Engineering Services
- RN
- Esperance Senior High School
  A strong community, creating opportunities for personal excellence.
- SWICK
- ZENITH PACIFIC
- CROSS VERWIJMEREN PTY LTD
- WORINBUNA
  SEEK KNOWLEDGE
- RUC
- Cementation
- MINING
- CATER CARE
- "SAFETY, VALUE FOR MONEY & CONSISTENT PERFORMANCE."
- BUREAU VERITAS
- WATPAC
- NORTH OZ PROJECTS
- RMHC
- Esperance Chamber of Commerce and Industry
- TLG
Sustainability and Safety

Focus on health, safety, the environment and local communities

Nova Lost Time Injury Frequency Rate (LTIFR)\(^{(1)}\)

1) LTIFR expressed as 12 month rolling average Lost Time injuries per million hours worked
Nova Project

Project summary on a page

Deposit Style and Resource

• Chonolith style magmatic Ni, Cu, Co deposit
• Ore Reserve of 13.6Mt grading 2.0% Ni, 0.8% Cu, 0.07% Co\(^1\)

Mining

• 1.5Mtpa ore production
• Dry mine with excellent ground conditions
• Long open stope and paste fill
• 560m\(^3\) maximum ventilation design
• Peak 4-5 twin boom jumbos in development
• Mining capital development expected to be completed by mid CY18

Processing

• 1.5 Mtpa ore throughput rate (~187tph)
• Conventional crushing, two stage grinding and differential flotation
• 2.4MW SAG Mill and 2.4MW Ball Mill

Processing (cont.)

• LOM design recoveries of 87% Ni and 89% Cu
• Real time onstream mineral analysis
• Life of mine tailings dam completed

Infrastructure

• Sealed access road connected to Eyre Highway
• Sealed 2km long airstrip to handle 100-seat jets
• 500 person camp and recreational facilities
• 20MW power station operated by Zenith Pacific (capable of running on diesel and gas)
• 6.7MW proposed solar farm by Zenith Pacific
• Borefield and RO plant to produce potable water
• 75m\(^3\)/hr paste plant
• Fully enclosed concentrate storage shed to store up to 7,000 tonnes concentrate
• Site based emergency services including medical centre, ambulances and fire truck

\(^1\) Refer IGO’s 2016 Mineral Resource and Ore Reserve ASX announcement dated 14 October 2016
**Nova Project**

**Significant value unlocked through optimisation**

**Optimisation study in December 2015**
- Improved mining schedule and sequencing to prioritise higher-value ore early in the mine life
- Accelerated ramp up to fill the processing plant earlier
- Captured current contracted rates and forecast operating cost structure

**Early development of Bollinger**
- Delivers greater operational flexibility

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1) For further information see ASX release 14 December 2015, Nova Project Optimisation Study
2) For further information see ASX release 21 July 2016, Accelerated Bollinger Decline at Nova Project
Nova Project

Project significantly de-risked

Far better progress than envisaged in Feasibility Study

✓ Process plant construction completed 4 weeks ahead of schedule
✓ First nickel and copper concentrates announced 6 weeks ahead of schedule
✓ First nickel concentrate delivered to BHP Nickel West in early December 2016
✓ All surface infrastructure completed and operational except commissioning of paste plant in April 2017

? Underground development currently behind plan resulting in potential delay to ore production ramp up
Nova Project

12km of mine development completed to date
Nova Project

Mining ramp up slower than planned in recent months

Issue and impact

• Recent development slower than planned
• Current shortfall of 2.2km relative to design
• Delays access to high volume stopes and delays ramp up to name plate ore production

Actions taken

• Site management strengthened
• Additional people engaged
• Additional equipment mobilised
• Stores and maintenance processes strengthened
• Mine design reviewed

Equipment replacement

• 1 x new Sandvik 665 60t truck
• 1 x new Sandvik 517 Loader
• 1 x new Nomet shotcrete machine
• Fifth jumbo if required to maintain four in operation

Daily development rate

- 50.0
- 40.0
- 30.0
- 20.0
- 10.0
- 0.0

Oct Nov Dec Jan Feb

Plan/Budget Actual

16%
Nova Project

Reviewing mine design and schedule

Objective
• What can be done to reduce development shortfall?
• What can be done to bring some ore forward?

Potential to reduce development required
• Optimise extent of lateral development
• Potentially saves 550m development at Nova

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<th>Current design</th>
<th>Proposed design</th>
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<td>660</td>
<td>456</td>
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<tr>
<td>Total</td>
<td>2,180</td>
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• Concept developed – now completing detailed design

Potential to bring production forward
• Concept developed – now completing detailed design

Expect to update design and schedule by early April
Nova Project

Mining infrastructure and services on schedule

Mine infrastructure

- Primary Ventilation system – complete
- Return Air Raise (RAR) upgrade – April 2017
- Main mine pumping and piping system – complete
- HV electric power ring main system complete
- Long term water feed piping installed
- Permanent escape way installed
- Paste fill infrastructure complete, paste commissioning in progress
- Radio coms complete
- SCADA targeted completion last week of March 2017

Mine dewatering

- Dewatering from surface bores complete
- Current dewatering rate estimated at 15 litres/sec (5 litres/sec ground water)

Standard ground support

- Split Sets and Mesh, Cable bolts, Gewi Bolts, Shotcrete
Nova Project

Process Plant commissioning and ramp up

Process Plant built by GR Engineering Services

- Completed ahead of schedule and on budget
- Process plant performance testing in November 2016 and practical completion in December 2016
- First shipment of concentrates to BHP Billiton Nickel West in December 2016
- Further Process Plant enhancements will be pursued following commissioning and ramp up phases
Nova Project

Metallurgical commissioning and performance

Smooth commissioning with no material issues
- Minor issues with TETA reagent control
- Some replacement of pumps and motors

Commissioning hamstrung by lack of ore
- Low grade Upper Nova Ore used for commissioning
- More difficult to achieve design recovery and concentrate grade when on low grade
- Expect to get design recoveries and concentrate grades when transition to ROM massive ore
- Design recovery is 87% Ni and 89% Cu
- Design concentrate grade is 13.5% Ni and 29% Cu

First concentrate shipped in December 2016
- Three year off take agreements for Ni and Cu concentrate
- Ni concentrate split 50/50 with Nickel West & Glencore
- Cu concentrate 100% contracted with Trafigura
- Shipments to Glencore & Trafigura will be via Esperance
- First offshore shipments expected in April/May 2017
Nova Project

Metallurgical commissioning on low grade ore positive

- *Nova Mill Feed*
  - Graph showing mill feed tonnes (wmt) from October to February.

- *Commissioning Material Grade*
  - Graph showing copper, nickel, and cobalt grades from October to February.

- *Nova Plant Recoveries*
  - Graph showing nickel and copper recovery rates from October to February.

- *Nova Concentrate Grade*
  - Graph showing nickel and copper grades from October to February.

- *Last Milling Campaign*
  - Graph showing average daily milling rate from 120 tph to 169 tph.
  - Highlighting a 40% increase in milling rates as a result of matching mill media to ore type.
Nova Project

Grade control drilling

- Excellent ground conditions = Good penetration rates: 100m/day/rig
- Penetration rates exceeded original plan
- 100% of Nova and Bollinger expected to be grade control drilled by December 2017
- 40% complete to date with five drill rigs on site in February 2017
- Drilling remaining: Nova (42,000m), Bollinger (64,000m), Resource Extension drilling (27,000m)

All Nova and Bollinger Grade Control Drilling will be completed by December 2017
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Resource extension drilling outside known resources

As development advances we will take early opportunities to drill

- C5 currently being drilled
- Bollinger East planned

As development advance allows potential resource extensions will be tested
Nova Project

Exploration around Nova to accelerate in CY17

People
- Dedicated Exploration Manager appointed for IGO’s Fraser Range interests
- Strengthened technical staff

CY17 work programs
- Drill testing of potential resource extensions underway
- 2D seismic data collection underway on Nova mining lease
- Drill testing of EM conductors on mining lease planned
- Downhole EM beneath Nova - Bollinger using in-mine EM loop planned

Consolidated tenements around Nova
- Access prospective underexplored ground

R&D and innovation
- Using R&D and innovation to unlock discovery
R&D and Innovation

Data driven exploration

- Unique Core Scanner Technology – first mover
- XRF, RQD, Hi Res Photography, SG, Structural
- Target Generation, Geometallurgy, Resource / Geotechnical Domaining

- Completed NW-SE oriented line across lease
- Sonic and VSP logging of holes planned
- Assess 2D results for decision on 3D survey

- Internal Stratigraphy of Intrusions
- Metamorphic Petrology
- Origins of ore emplacement
- Controls on mineralisation
- Tectonic mobilisation of sulphides
Fraser Range Exploration

Unlocking the search space

- Conventional and historic exploration tools have limited depth penetration
- New and alternate technologies exist to unlock exploration search space
- Examples being undertaken or tested at Nova include:
  - Seismic – depth penetration up to 2km
  - New EM systems – depth penetration up to 1km
Fraser Range Exploration
Consolidation of prospective areas

Highly prospective belt
- Hosts two of Australia’s best gold and base metals discoveries in last 12 years
- Underexplored

Early consolidation by IGO
- Creation of belt scale exploration opportunity leveraged to Nova infrastructure and geological understanding
- IGO best placed to complete systematic exploration through a holistic belt scale understanding to unlock the next transformational discovery
- 12,000km² outside Tropicana JV
- 3,000km² within Tropicana JV

Work programs
- Completed integration and levelling of acquired data
- Commence comprehensive aircore geochem and geophysical programs in 2017
Fraser Range Exploration

Regional drilling around Nova

- New frontier with exploration focus only after Nova discovery in 2012
- Exploration has been limited given prospectivity of the belt, primarily as discontinuous land positions held by underfunded juniors at bottom of commodity price cycle
- IGO completing greenfields exploration in brownfields environment with significant opportunity for discovery
Fraser Range Exploration

Deposit analogues

Nova is a typical chonolith deposit
- Over 115km drilling completed to define Nova resource
- Nova - Bollinger mineralisation within 1km zone
- Discovered July 2012
- Maiden Resource announced March 2013\(^{(1)}\)
- Current total Mineral Resource at 30 June 2016\(^{(2)}\)
  14.3Mt at 2.3%Ni, 0.9%C, 0.08%Co

Kabanga is a chonolith deposit
- Over 600km drilling completed to define Kabanga resources
- Five zones of mineralisation identified over 7.5km zone
- Discovered 1976
- 10 years of resource growth to June 2011
- Historical June 2011 Mineral Resources\(^{(3)}\) of
  Measured + Indicated 37.2Mt at 2.63% Ni
  Inferred 20.8Mt at 2.6% Ni

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1) See SIR ASX release dated 20 March 2013, Substantial Nickel-Copper-Cobalt Resource at Nova
2) See IGO ASX Release dated 14 October 2016
3) See Kabanga Nickel Company Limited Fact Sheet May 2012
Exploration
IGO committed to delivering growth through exploration

A$33M exploration budgeted across portfolio
• Targeting provinces that can deliver multiple gold and base metals projects
• Increasing focus on generative and greenfields projects
• Expect to grow exploration spend to A$50M in FY18

FY17 Exploration Budget
- Tropicana: 21%
- Long: 48%
- Jaguar: 8%
- Nova: 11%
- Generative & Projects: 12%
Concluding Comments
Diversified mining company delivering cash flow and growth

- Focus on quality, scale and longevity
- Nova ramping up to name plate in 2017
- Significant exploration upside at Nova & on Fraser Range
- Solid operational and financial performance for 1H17
- Value enhancements initiatives at Tropicana and Jaguar
- Balance sheet remains strong with cash flow strengthening
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