

**INDEPENDENCE GROUP NL**

**Denver Gold Forum 2017**

**Investor Information Booklet**



**24 - 27 September 2017**

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- 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.
- 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

# A Company with Purpose

To create long-term shareholder value



Nova: Ni/Cu/Co<sup>(1)</sup>



Tropicana: Au<sup>(2)</sup>



Jaguar: Zn/Cu/Ag<sup>(1)</sup>



Long: Ni<sup>(1)</sup>

1) 100% IGO owned

2) 30% IGO owned (unincorporated joint venture)

# Transformational Growth of EBITDA



## Aligned to disruptive electric vehicle growth

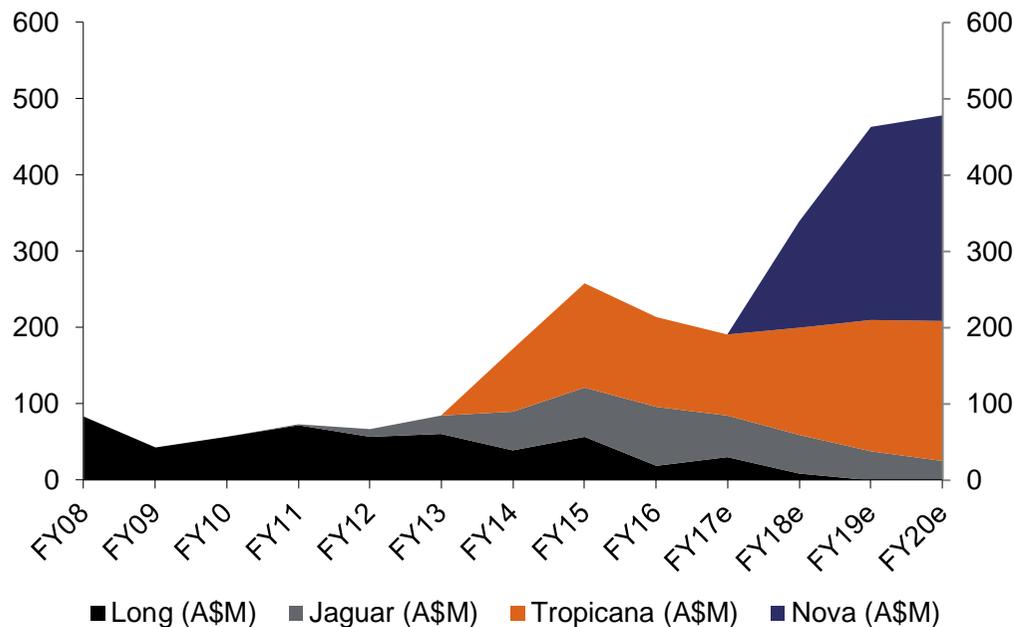
The addition of tier one assets, Nova and Tropicana have demonstrated transformational growth of EBITDA

- IGO expects to see continued significant growth in EBITDA as Nova transitions to full production in FY18 and grade streaming commences at Tropicana in CY18

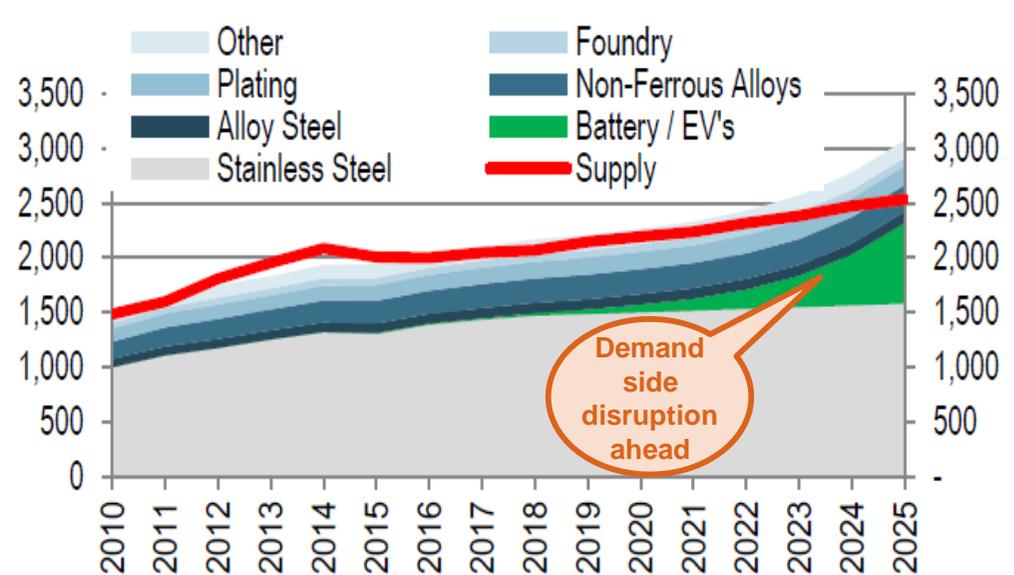
Market dynamic to change over the coming years as a result of electric vehicle batteries

- 24kg nickel, 24kg cobalt and 91kg copper is used in a Chevy Bolt<sup>(2)</sup>

IGO EBITDA Profile (A\$M)<sup>(1)</sup>



EV's Create New Source of Nickel Demand<sup>(2)</sup>



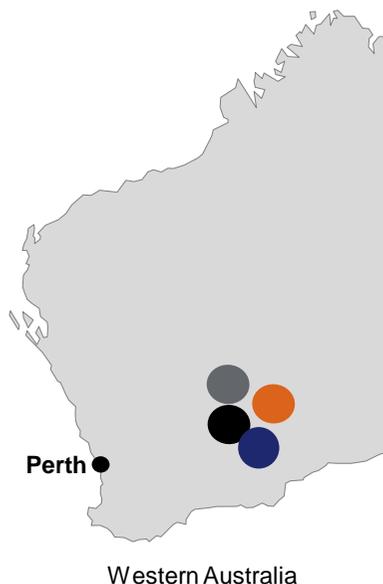
1) Macquarie research

2) UBS research

# Snapshot of IGO Asset Base



Nova Ni, Cu, Co	
<b>World-class tier one asset</b>	
Status	Ramp up
Est. Mine Life	10+ years
Est. cash cost (FY18) <sup>(1)</sup>	A\$1.90 – A\$2.50/lb Ni
Current Resources <sup>(2)</sup>	271,000t Ni 113,000t Cu 9,000t Co
Estimated production (FY18) <sup>(1)</sup>	23,000t – 27,000t Ni 10,000t – 12,000t Cu 800t – 1,050t Co
Growth potential	In-mine exploration and resource extensions Regional exploration opportunities



Long Ni	
<b>Consistent high margin production</b>	
Status	Producing
Est. Mine Life	<1 year
Est. cash cost (FY18) <sup>(1)</sup>	A\$4.40 – \$4.90/lb Ni
Current Resources <sup>(4)</sup>	60,000t Ni
Estimated production (FY18) <sup>(1)</sup>	5,400 – 6,000t Ni
Growth potential	Exploration whilst planning for a suspension of mining period

Tropicana JV (30%) Au	
<b>Long mine life with potential to increase</b>	
Status	Producing
Est. Mine Life	7 – 10 years
Est. cash cost (FY18) <sup>(1)</sup>	A\$680 – A\$750/oz
Current Resources <sup>(3)</sup>	2.4Moz Au (IGO share)
Estimated production (FY18) <sup>(1)</sup>	132koz – 147koz Au (IGO share)
Growth potential	Grade streaming in CY18 and CY19 Long Island open pit study to be completed in December quarter 2017 Underground potential Expansion potential Regional exploration upside

Jaguar Zn, Cu, Ag	
<b>Unlocking new exploration and development options</b>	
Status	Producing
Est. Mine Life	3 – 5 years
Est. cash cost (FY18) <sup>(1)</sup>	A\$0.85 – A\$1.05/lb Zn
Current Resources <sup>(4)(5)</sup>	389,000t Zn 62,000t Cu 18.9Moz Ag
Estimated production (FY18) <sup>(1)</sup>	29,000t – 33,000t Zn 2,600t – 3,000t Cu
Growth potential	Jaguar Value Enhancement Study Bentayga discovery

Projects/Exploration Opportunities	
Fraser Range Project & Salt Creek JV (Ni, Cu) (70%)	Regional geochemical sampling, moving loop electromagnetic surveying and/or drilling Aircore programs identified anomalous results requiring additional exploration
Lake Mackay (Gold/Base metals) (70%)	Unlocking new underexplored mineral province Drilling at Bumblebee has confirmed proof of concept
Bryah Basin (Cu, Au) (70%)	Follow up drilling of targets within a 2km strike of previously delineated zone of geochemical anomalism and electromagnetic conductors
De Beers Database	Unique sample database

1) For further information see ASX release 26 Jul 2017 – June 2017 Quarterly Activities Report and Presentation  
 2) For further information see ASX release 26 Jul 2017 – Nova Mineral Resource Estimate and Exploration Update  
 3) For further information see ASX release 15 Dec 2016 – Tropicana Gold Mine – Value Enhancement Update  
 4) For further information see ASX release 14 Oct 2016 – Mineral Resources and Ore Reserves Update  
 5) For further information see ASX release 26 Jul 2017 – Jaguar Value Enhancement Programs Demonstrate Options to Extend Mine Life & Improve Project Scale

# Nova

World class, low cost magmatic nickel-copper mine



## Quality

- ✓ High grade, thick, flat lying magmatic sulphide orebody

## Scale

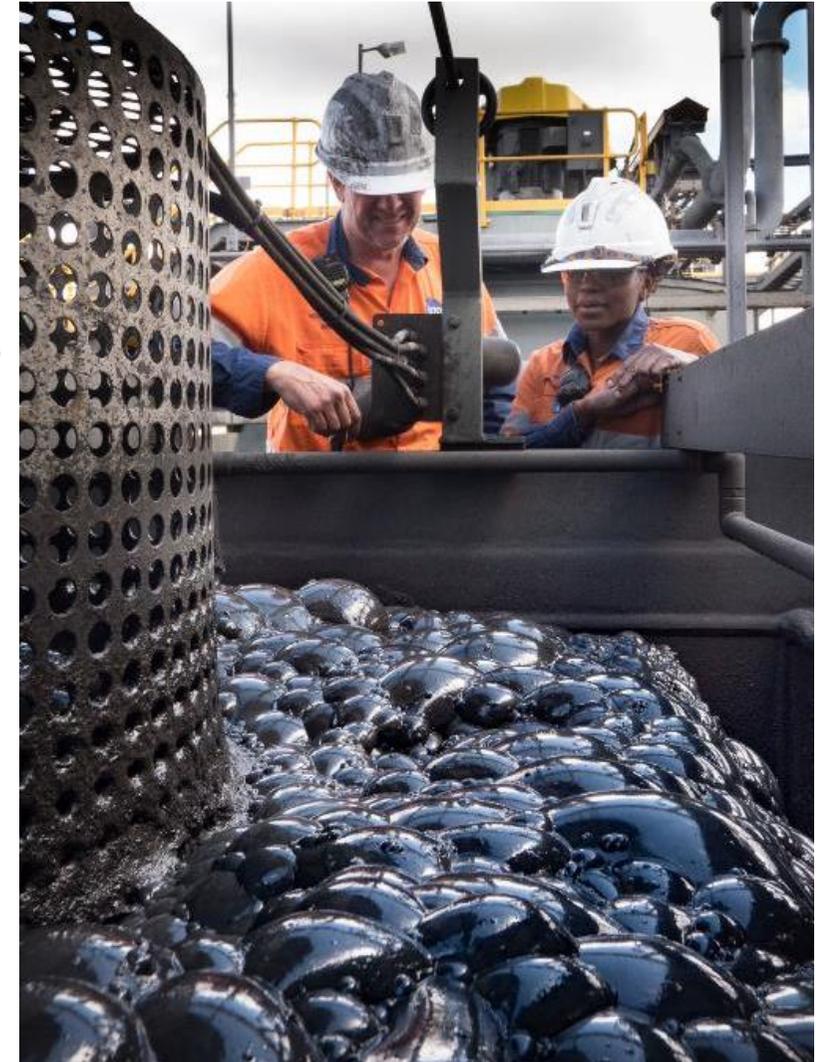
- ✓ Average 26kt Ni, 11kt Cu & 1kt Co per annum

## Longevity

- ✓ Initial 10 year mine life with huge exploration potential

## Geographical focus

- ✓ Located in WA on Fraser Range (proximal to Tropicana)



## Commercial production declared 1 July 2017

<b>Overview</b>	IGO 100% magmatic Ni – Cu – Co 1.5Mtpa underground mine Ramping up to nameplate Near mine and regional exploration advancing		
<b>Resource 26 July 2017<sup>(1)</sup> Reserve 14 October 2016<sup>(2)</sup></b>	271,000t Ni, 113,000t Cu 275,000t Ni, 112,000t Cu		
<b>Production Guidance FY18 (contained metal in concentrate)</b>	23,000 to 27,000t Ni 10,000 to 12,000t Cu 800 to 1,050t Co		
<b>Operating Cost Guidance FY18 (payable)</b>	A\$1.90 to A\$2.50/lb		
<b>Capital Guidance FY18</b>	Build A\$0 to 2M	Sustaining A\$9 to 13M	Development A\$40 to 44M
<b>Exploration Budget Guidance FY18</b>	A\$8 to 10M		



### Key developments and potential

- Focus switching from construction to production
- Ramping up to nameplate production in September 2017 quarter
- LoM grade control drilling to be completed by December 2017
- Near mine and regional exploration active with 5 surface drill rigs operating

1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017

2) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 14 Oct 2016

## Capital expenditure reconciliation

Nova Capitalised Development Costs	Actual A\$M	2015 Estimate A\$M <sup>(1)</sup>	Variance A\$M <sup>(2)</sup>	Change %
Process Plant & Infrastructure	161	176	(15)	(9%)
Non-mine Infrastructure	90	99	(8)	(8%)
Mine Development	64	55	10	18%
Mine Infrastructure	46	46	-	n/a
Pre-operating Owner's Costs	134	75	59	79%
Less: capitalised revenue	(39)	(7)	(32)	459%
Total	456	443	13	3%

### 3% variance from initial capital estimate a great result

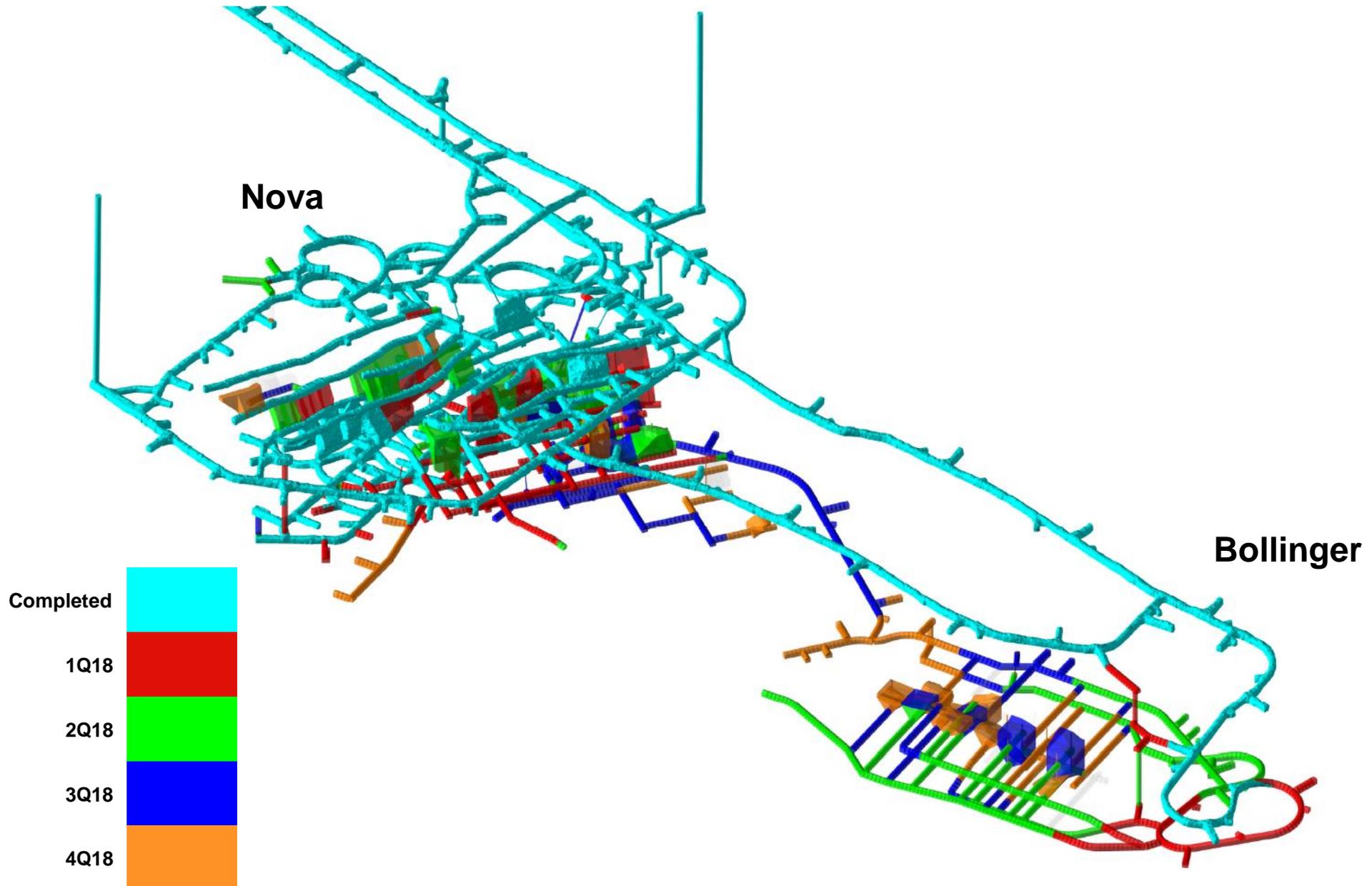
- Nova construction and development costs have been reconciled to initial, uninflated estimates from January 2015
- Reconciliation demonstrates a good overall discipline in cost management
- Due to a delay in ramp up and transition to commercial production, higher pre-operating owners costs, together with pre-operating sales, have been absorbed into the total capital result
- The strong overall result is compounded by the completion of additional mine development relative to the initial estimate and improved specifications of key infrastructure components that will benefit the operation in the long term

1) Initial July 2014 DFS estimate of A\$473M revised down to A\$443M in June 2015

2) May not add up due to rounding

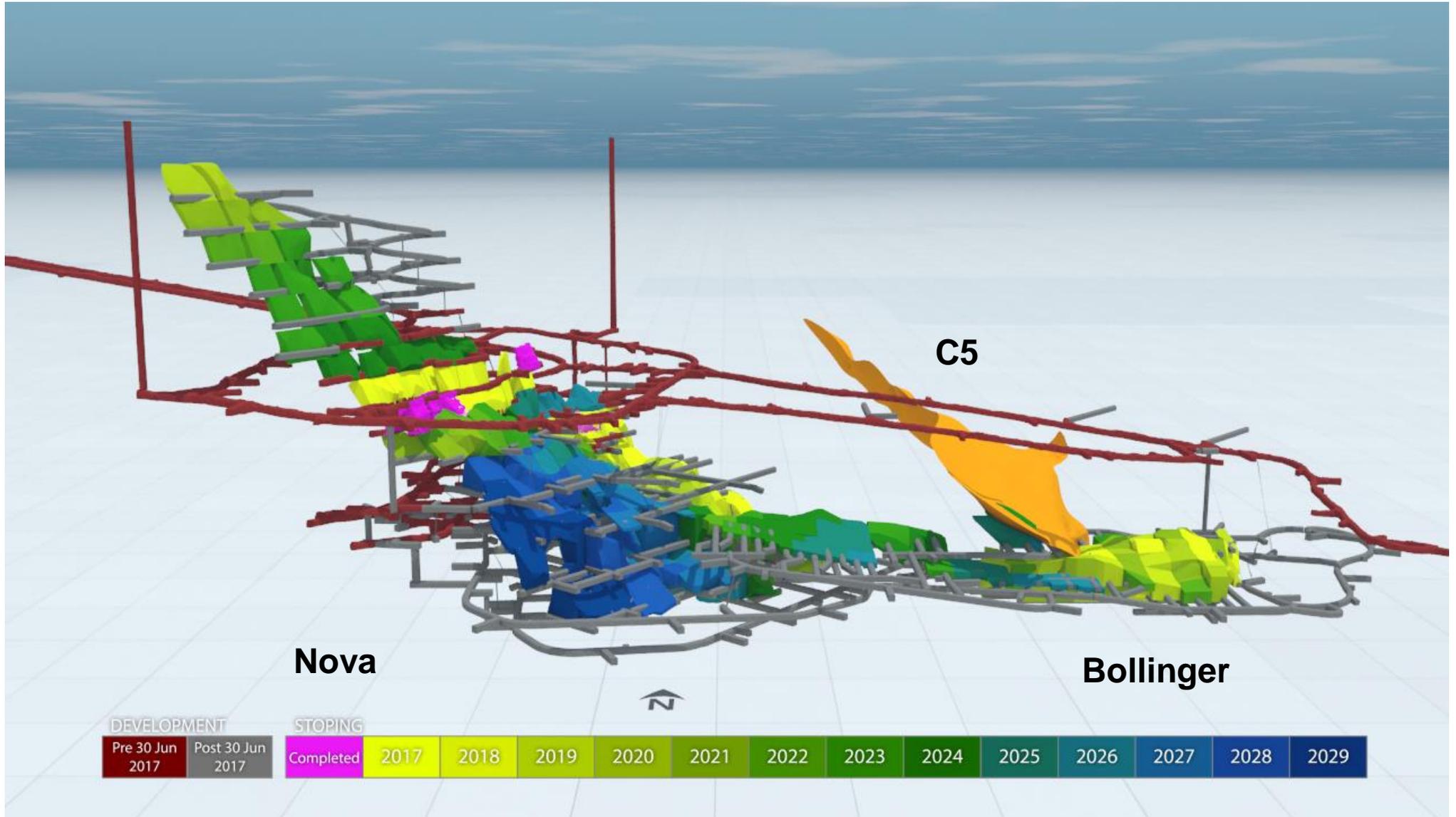
# Nova Mining Plan FY18

Multiple mining fronts for flexibility



# Nova Mine Layout

Shallow, thick, flat lying orebody delivers low mining costs



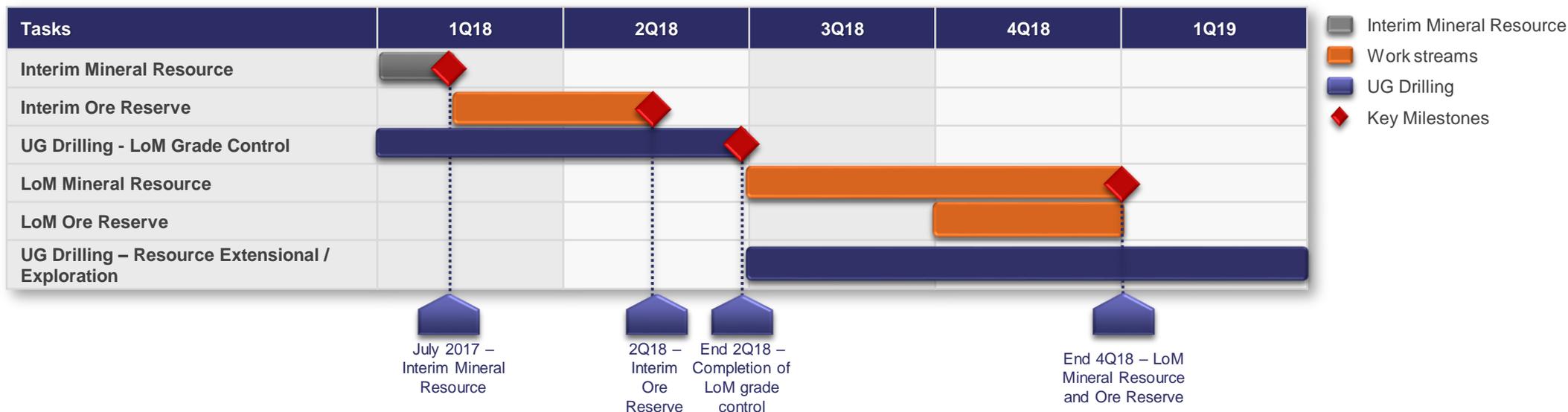
# Nova Resource<sup>(1)</sup>



## Interim update as at 30 June 2017

### 91km of grade control drilling completed to date

- Delivers significant increase in confidence of Resource with drilling to 12.5m x 12.5m centres
- Updated Mineral Resource estimate using revised geological interpretation and approach to resource domaining
- As at 30 June 2017 Mineral Resource estimate for Nova and Bollinger is:
  - 11.4Mt at 2.4% Ni, 1.0% Cu and 0.08% Co
  - Equivalent to 271,000t Ni, 113,000t Cu and 9,000t Co
- Compared with previous estimates tonnage is reduced 15% with slightly higher grades for a reduction in contained metal of 14% and 12% for nickel and copper respectively<sup>(2)</sup>
- Working towards an updated Ore Reserve Estimate in the December 2017 quarter
- Work to date does not capture the potential for extensions to orebody



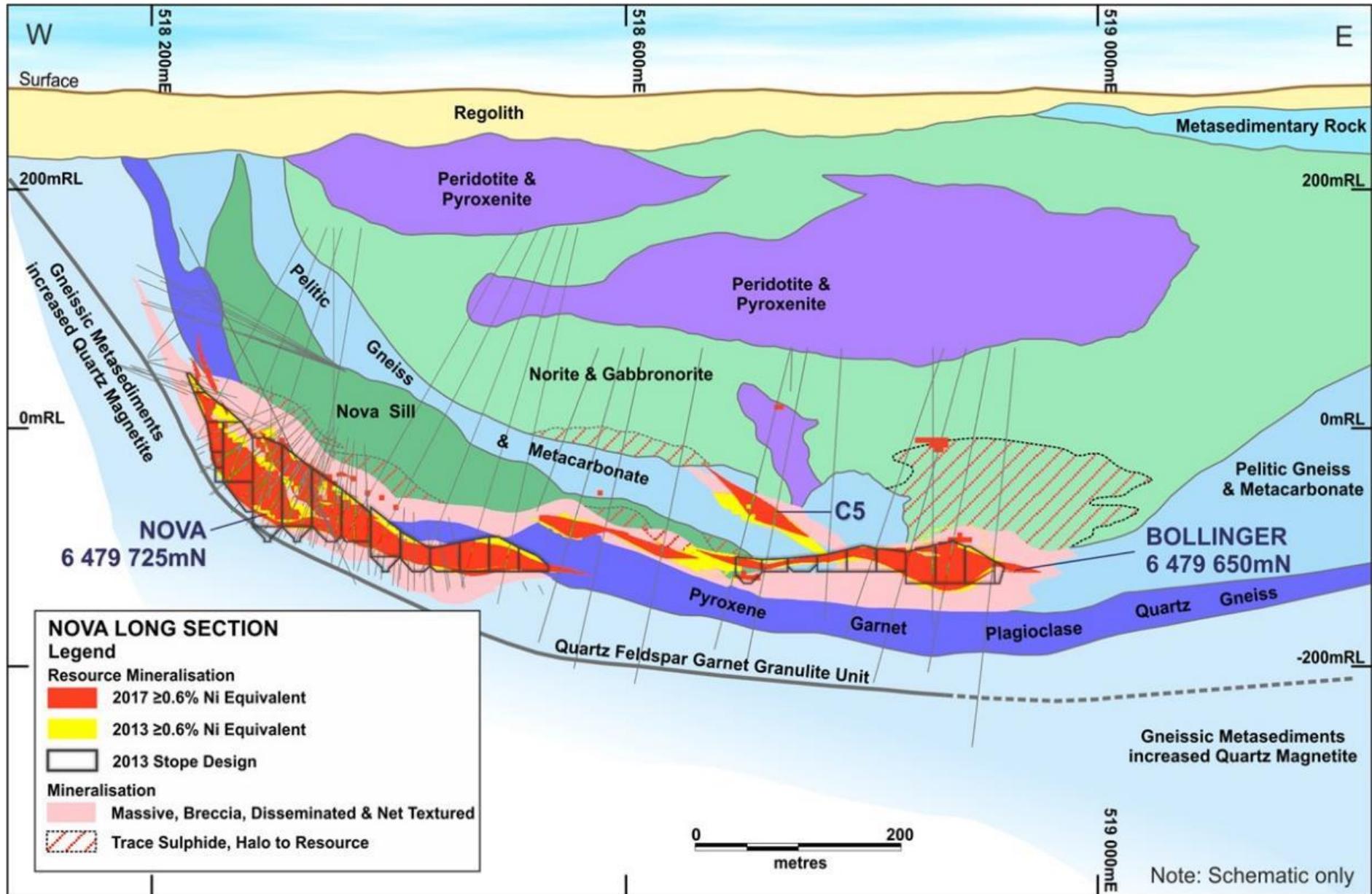
1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017

2) For comparison purposes both models have been reported using the same NIEq calculation at a ≥0.6% NIEq cut-off grade

# Nova Resource Update<sup>(1)</sup>



## Schematic Long Section of the Nova-Bollinger Deposits looking North



1) For further information on Mineral Resources refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017

# Nova Exploration



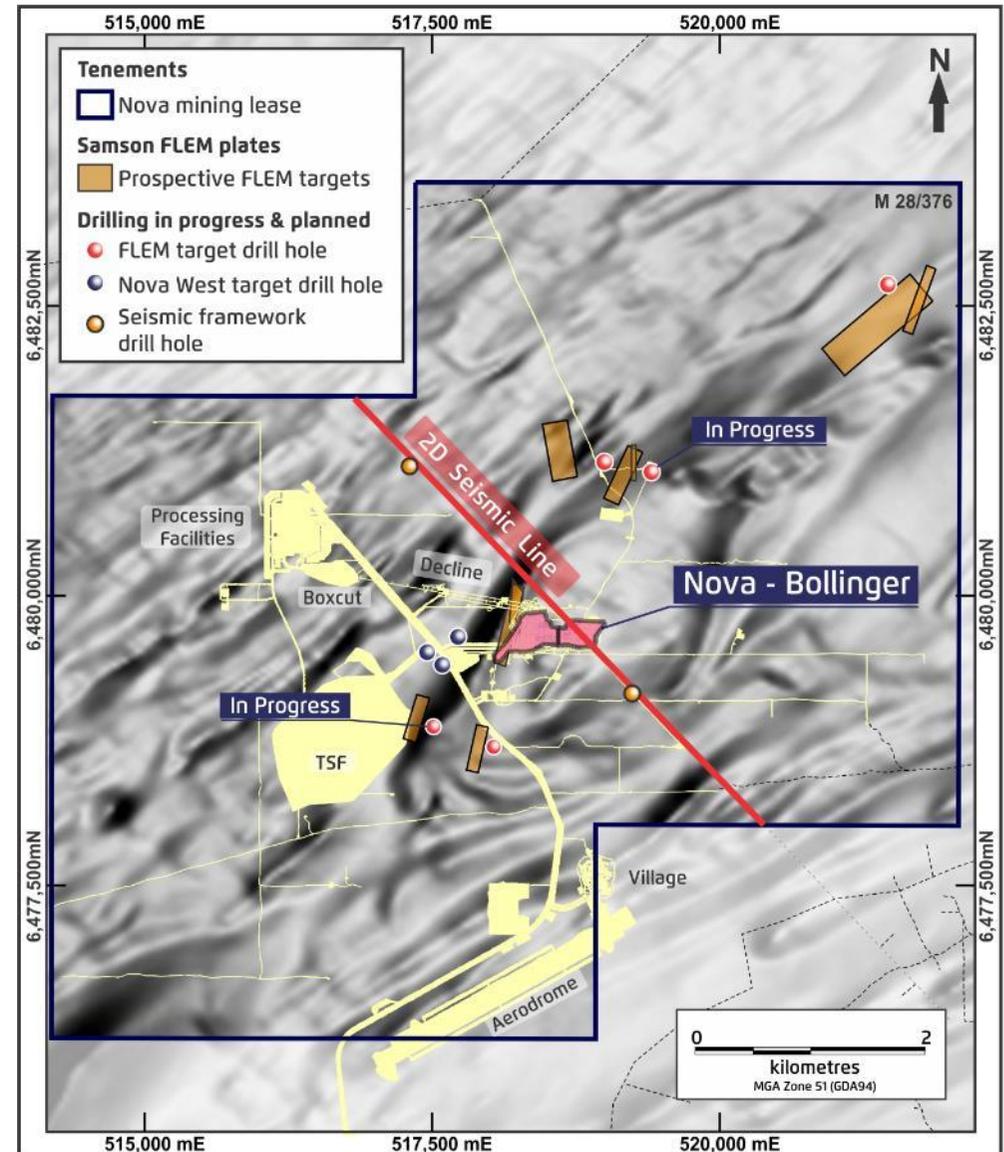
## Drilling in progress on Nova mining lease

### One surface diamond drill rig on site

- Drilling a number of historical EM plates
- Drill testing the western mafic complex
- Framework drilling on 2D seismic line testing a number of reflective positions

### Underground diamond drilling

- In June 2017, drilling at Bollinger South intersected massive and brecciated sulphides outside current Mineral Resource boundaries
- 30 drill holes completed as part of a program to map the south-western extension of the Bollinger orebody
- The majority of results are still pending
- Significant results received to date include<sup>(1)</sup>:
  - NBU0977 6.9m @ 3.52% Ni
  - NBU0980 13.3m @ 1.85% Ni
- Drilling is continuing in 1Q18



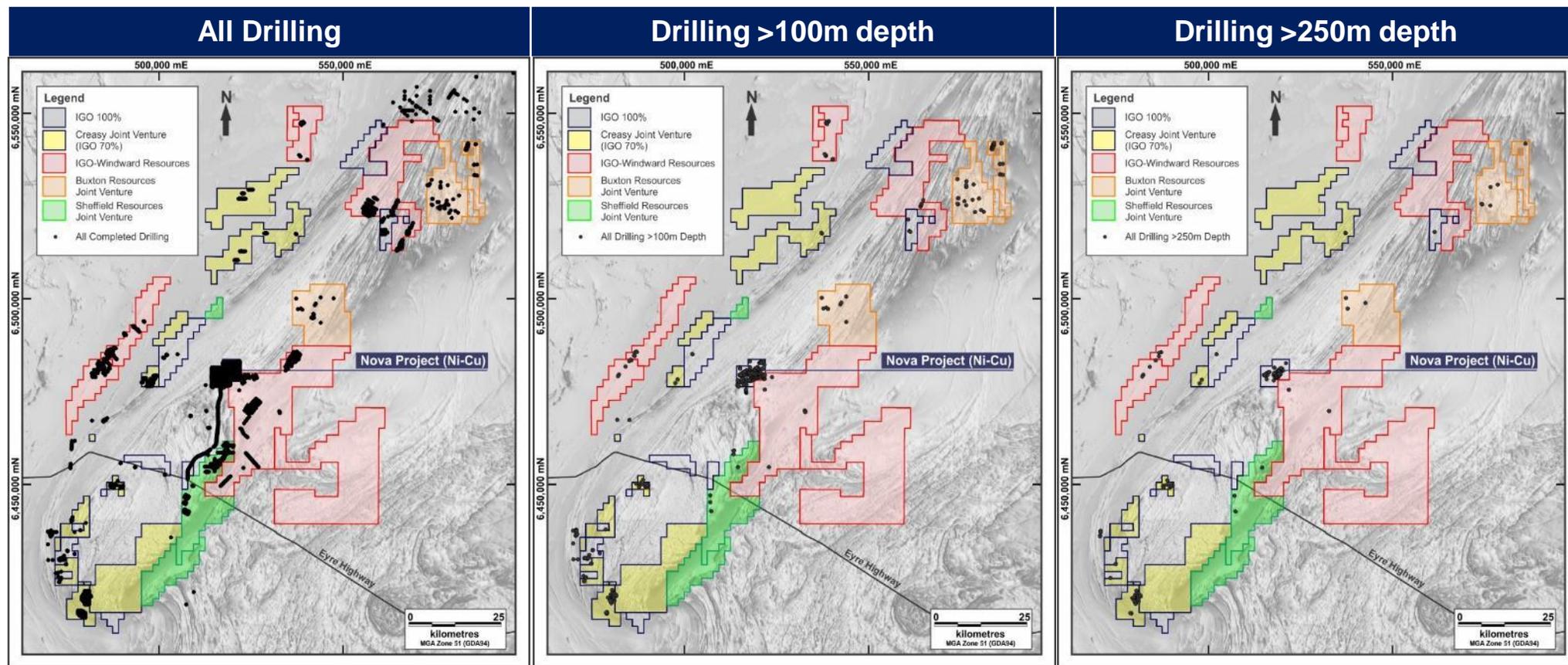
1) For further information refer to ASX release Nova Mineral Resource Estimation and Exploration Update, dated 26 Jul 2017

# Fraser Range Exploration



## Regional drilling around Nova

- New frontier with exploration focus only after Nova discovery in 2012
- Belt is underexplored – primarily as discontinuous land positions held by underfunded juniors at bottom of commodity price cycle
- IGO completing systematic greenfields exploration in brownfields environment with significant opportunity for discovery



# Tropicana Gold Mine

Making a great asset better through value enhancement

Quality

✓ Engineering to bring value forward through grade streaming

Scale

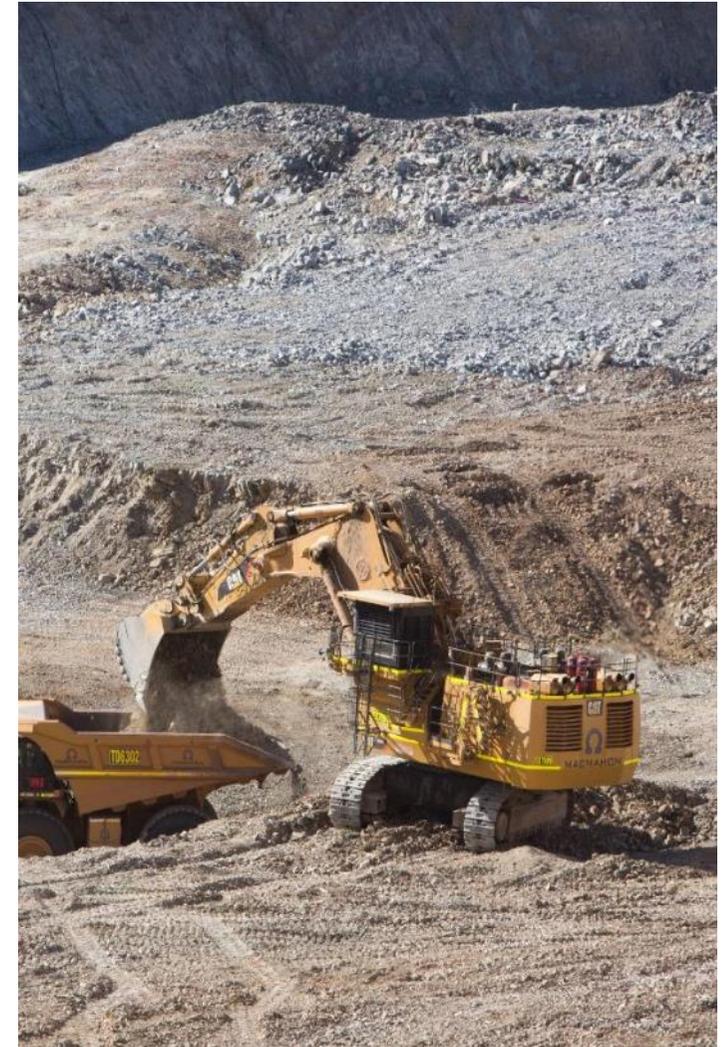
✓ +120,000 oz/year (IGO share)

Longevity

✓ Initial 11 year mine life being extended by strip mining

Geographical focus

✓ Located in WA proximal to Nova



# Tropicana Gold Mine

## Increasing gold production at improved AISC

<b>Overview</b>	JV IGO 30% with AngloGold Ashanti 70%		
	Open pit with potential for expansion		
	7+ years current LoM		
<b>Resource<sup>(1)</sup></b>	8.02Moz (100%)	2.4Moz (30%)	
<b>Reserve<sup>(1)</sup></b>	3.80Moz (100%)	1.1Moz (30%)	
<b>Production Guidance FY18</b>	(100%) 440 to 490koz	(30%) 132 to 147koz	
<b>Operating cost Guidance FY18</b>	Cash cost A\$680 to A\$750/oz	All-in Sustaining cost A\$1,060 to A\$1,170/oz	
<b>Capital Guidance FY18</b>	Sustaining A\$3 to 5M	Improvement A\$6 to 7M	Waste Stripping A\$44 to 55M
<b>Exploration Budget Guidance FY18</b>	A\$4 to 5M (30%)		



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 15 Dec 2016  
 2) For further detailed information on Tropicana Value Enhancement Study refer to ASX release dated 15 Dec 2016

# Tropicana Gold Mine

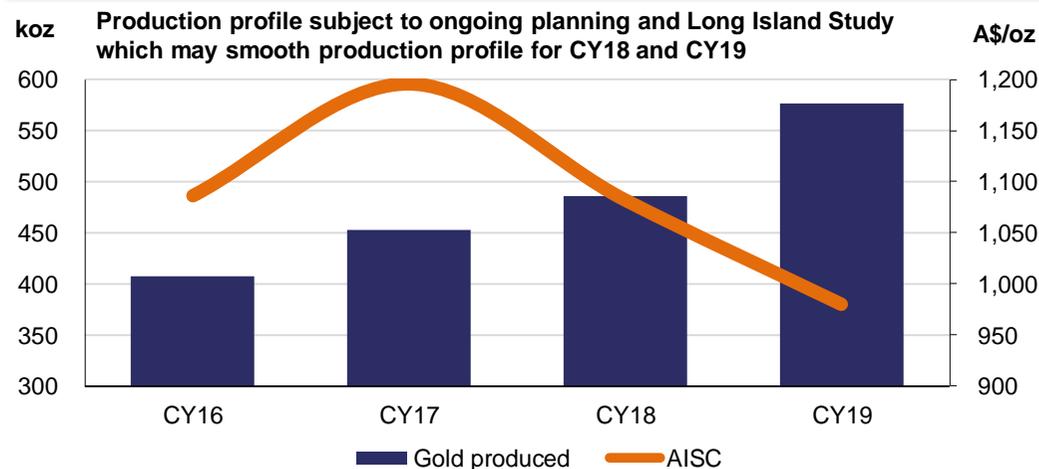


## Transitioning towards grade streaming

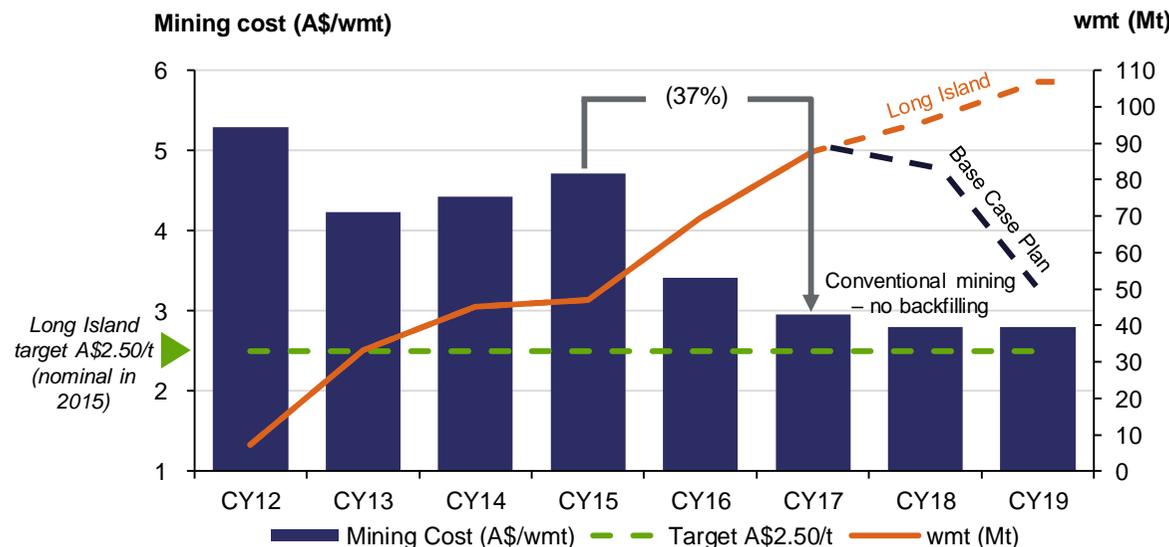
### Mining costs have fallen 37% since CY15

- Accelerated mining rates have been delivered by the introduction of a 600t class hydraulic shovel in to the mining fleet in November 2016
- Increased mining rates have improved productivity and accelerated access to ore
- Grade streaming through CY18 and CY19 delivers material increases in gold production and corresponding reduction in AISC
- Grade streaming will occur irrespective of Long Island Study decisions

### Directional Production and AISC<sup>(2)</sup>



### Directional Unit Costs and Material Movement<sup>(1)</sup>



1) 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

2) For further detailed information on Tropicana value enhancement refer to ASX release dated 15 Dec 2016

# Tropicana Gold Mine

## Long Island Study – What is it?

### Based on strip mining strategy

- Possible due to tabular geometry and strike extent
- Unlocks additional down plunge resource

### Strip mining delivers lower mining costs

- Shorter hauls due to in-pit dumping of waste
- Transition to face shovels
- Mining of bigger benches to reduce drill and blast costs

### Tropicana LoM pit to be starter pit

- Backfill with waste from Boston Shaker to the north and Havana to the south

### Mining scenario under Long Island

- Peak material movement rate 105Mtpa
- Current mining fleet will be expanded by
  - 1 x 600t shovel
  - 2-5 Cat 793 haul trucks
- LoM extended to 2028



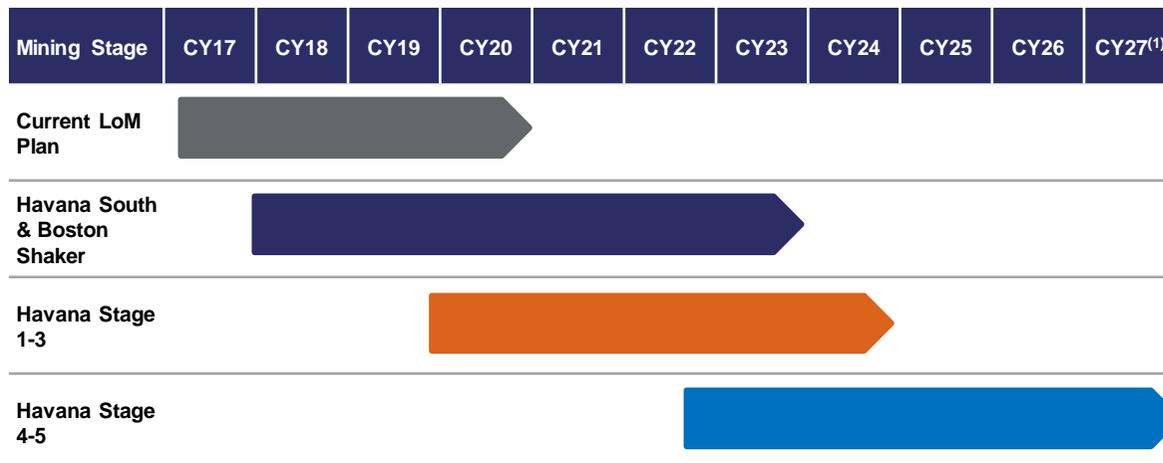
# Tropicana Gold Mine

## Long Island Study

### Staged schedule with multiple decision points

- 3 decision points – Flexibility & Optionality
- 3 locations with 8 stages
  - 1st decision point 4Q17
  - 2nd decision point 4Q19
  - 3rd decision point 4Q22

**Finalisation of the Long Island Study is expected in the December 2017 quarter**

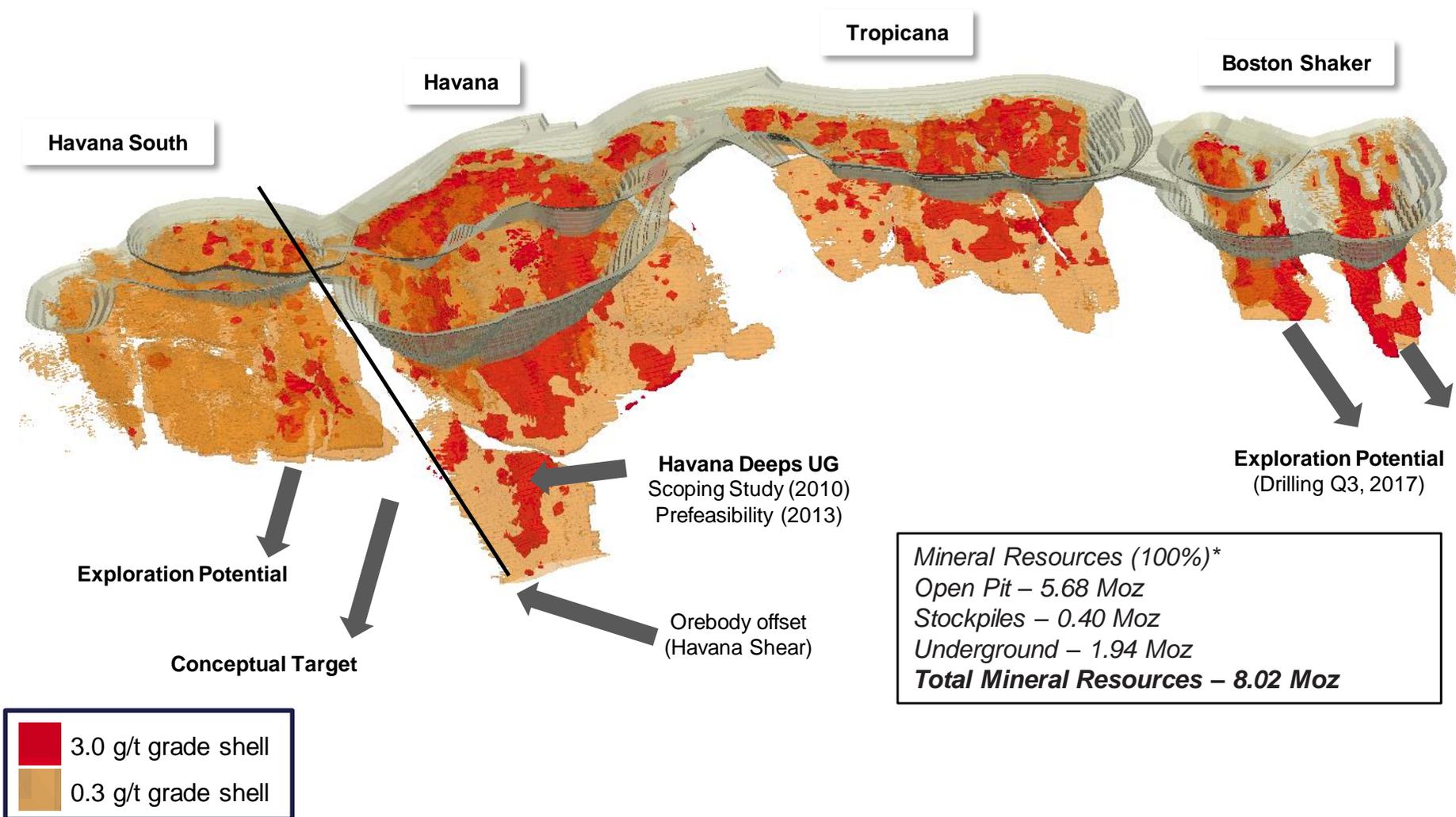


1) LoM extends out to 2029 with 2 years of low grade stockpile processing

# Tropicana Gold Mine

## Evaluating underground potential

As part of the Long Island drilling several high grade shoot positions have been identified, which will be investigated further in FY18



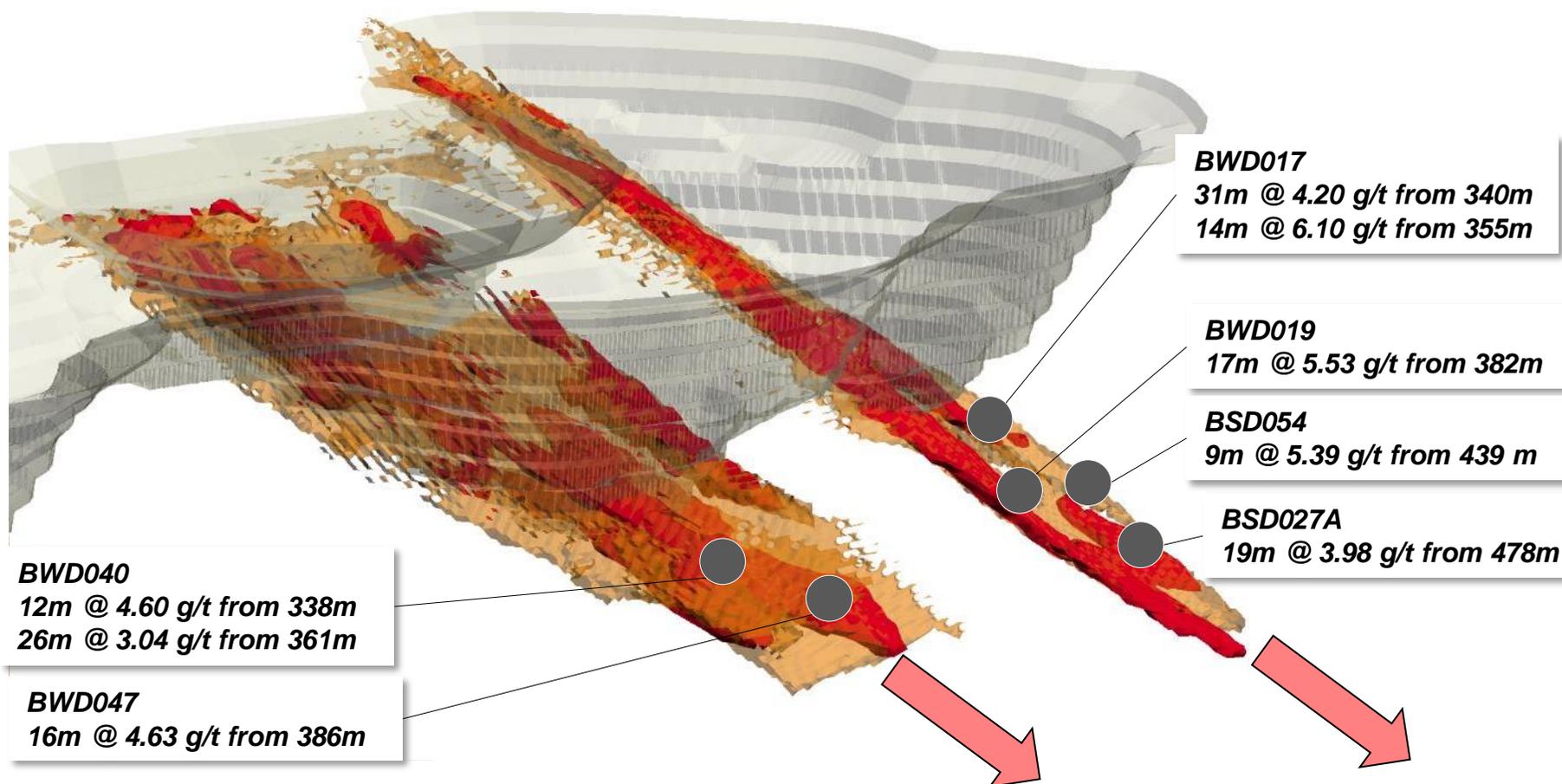
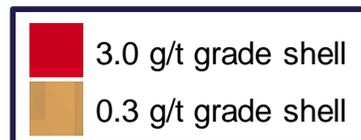
1) For further detailed information see Tropicana Gold Mine Investor/Analyst Visit presentation and ASX release dated 4 Aug 2017

# Boston Shaker

## Recent results below Boston Shaker are very encouraging

### Currently drilling high grade targets

- Down dip extensions
- Initial ~3,000m scheduled



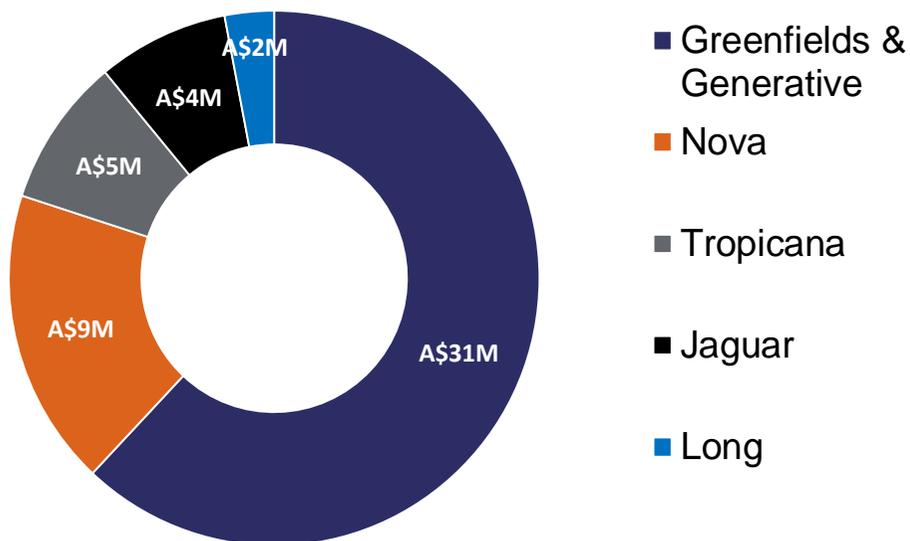
1) For further detailed information see Tropicana Gold Mine Investor/Analyst Visit presentation and ASX release dated 4 Aug 2017

# Exploration

Committed to delivering growth through exploration

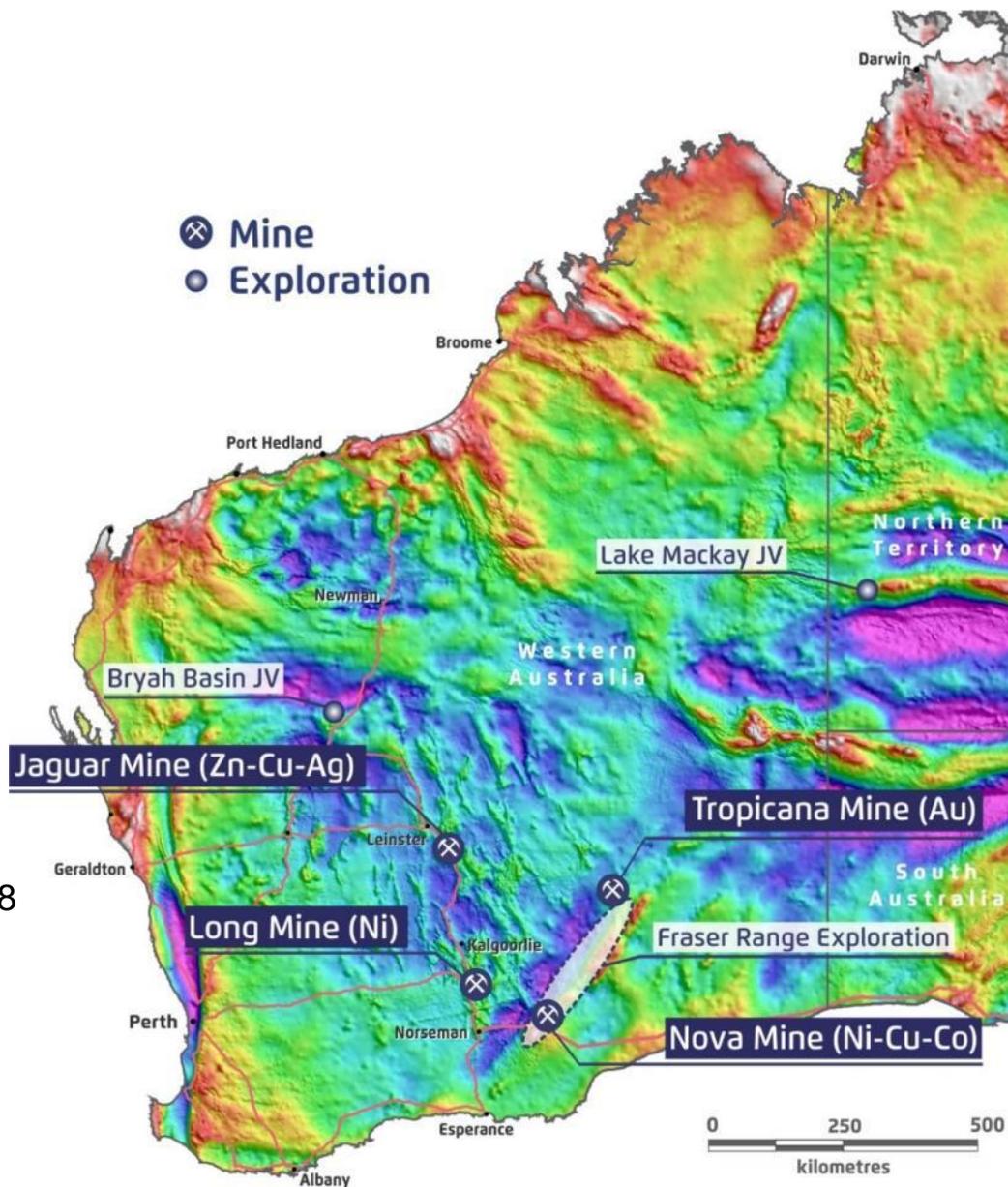


## FY18 Exploration Budget



### Key developments and potential

- Substantial increase in greenfields exploration in FY18
- Fraser Range a key focus of activity
- Developing and advancing belt scale Lake Mackay Project



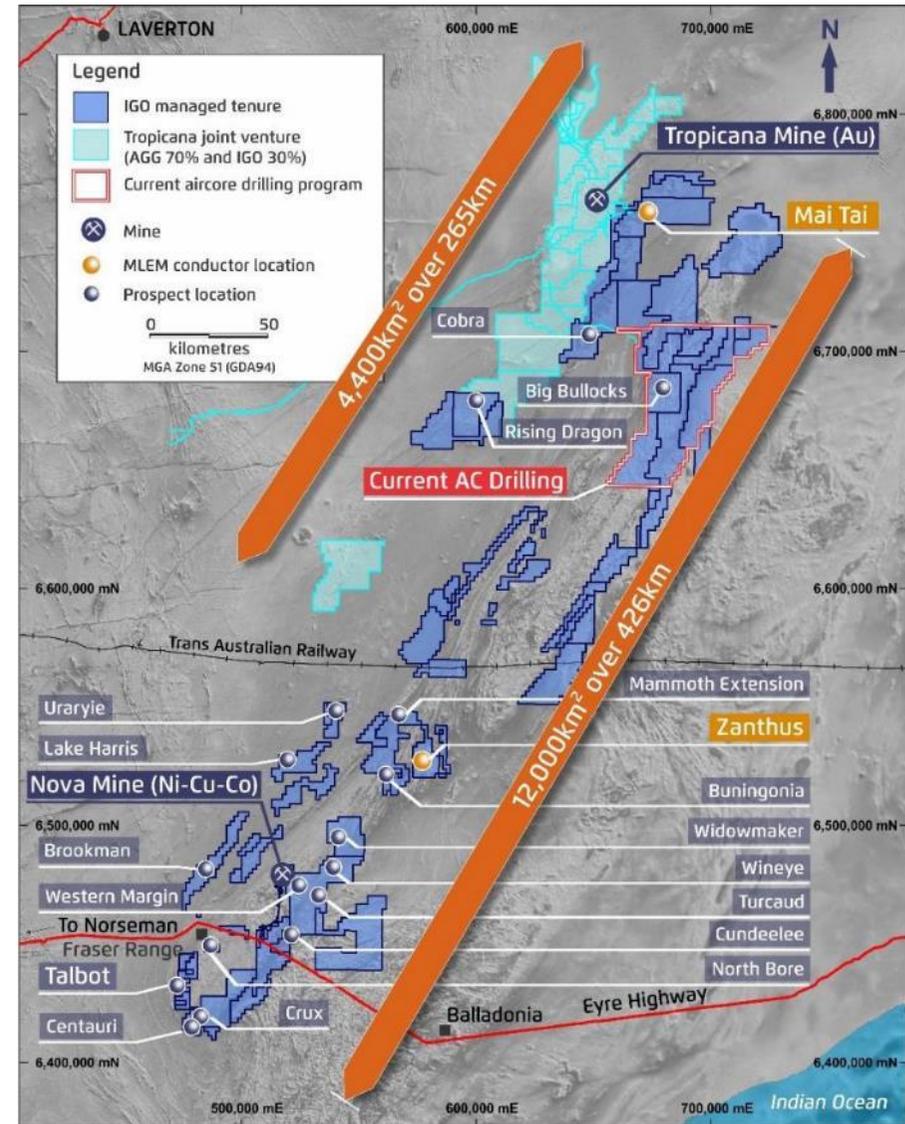
# Fraser Range Exploration

Consolidated 12,000km<sup>2</sup> of tenure



## Prospective tenure proximal to Nova Project

- Substantial exploration planned for FY18 to unlock the potential over the Fraser Range
- Currently operating:
  - 3 drill rigs (outside Nova mining lease)
  - 2 EM fields crews
  - 3 gravity crews
- In order to consolidate the ground IGO has entered into three JV's and completed one acquisition:
  - JV with Orion Gold<sup>(1)</sup>
  - Acquisition of Windward Resources<sup>(2)</sup>
  - JV with Sheffield Resources Limited<sup>(3)</sup>
  - JV with Buxton Resources Limited<sup>(4)</sup>



1) ASX release dated 10 Mar 2017 ORN: Orion Completes Landmark Joint Venture Agreement with IGO on Fraser Range Nickel-Copper Project WA  
2) ASX release dated 22 Dec 2016 IGO Completes Compulsory acquisition of Windward Resources  
3) ASX release dated 16 Nov 2016 SFX: Sheffield forms Fraser Range Joint Venture with IGO  
4) ASX release dated 24 Aug 2016 BUX: BUX & IGO enter into Fraser Range Joint Venture

# Greenfields Exploration

## Lake Mackay Joint Venture

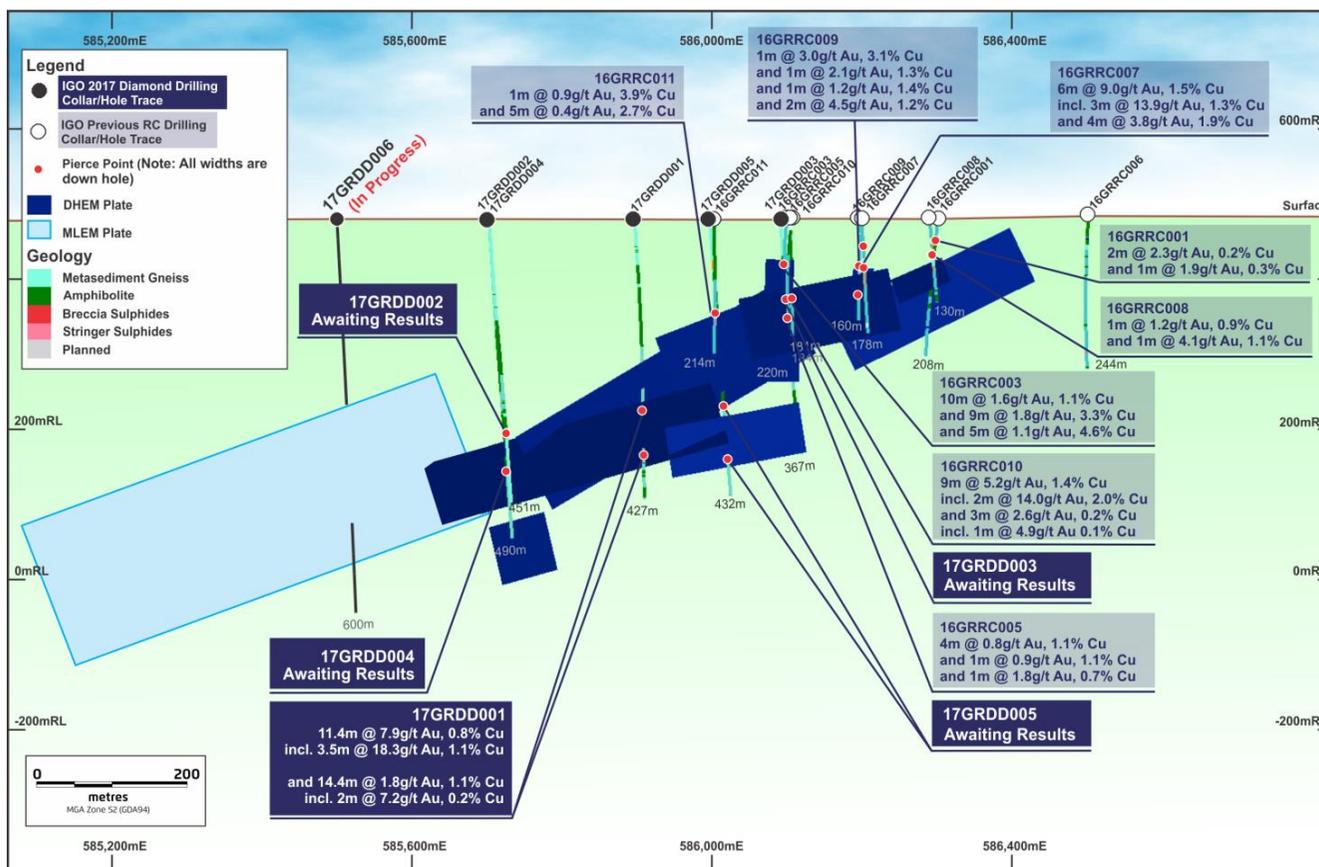


### JV with ABM Resources NL

- Proterozoic gold and base metals
- 400km north east of Alice Springs
- 7,200km<sup>2</sup> of exploration licenses
- Tenure covers a 200km strike of the Proterozoic
  - Continental-scale geophysical gravity ridge
  - Central Australian Suture

### Grapple Prospect drilling update<sup>(1)</sup>

- Assay results received from first diamond drill hold 17GRDD001 include:
  - 11.4m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 1.1% Zn, 0.5% Pb and 0.1% Co from 284.9m
  - 14.4m @ 1.8g/t Au, 6.0g/t Ag, 1.1% Cu, 0.3% Zn and 0.1% Pb from 348m
- A 5<sup>th</sup> hole intersected two sulphide zones 100m along strike to the east of the two sulphide zones intersected in 17GRDD001



<sup>1)</sup> Refer to ASX dated 18 Sep 2017: Lake Mackay JV – Grapple Prospect Drilling Update

# Market Profile

Strong domestic institutional support and growing international profile



Scale: ~A\$2.3 billion market capitalisation<sup>(2)</sup>

Liquid: ~5.3 million shares per day

Robust balance sheet: net debt A\$164M<sup>(2)</sup>

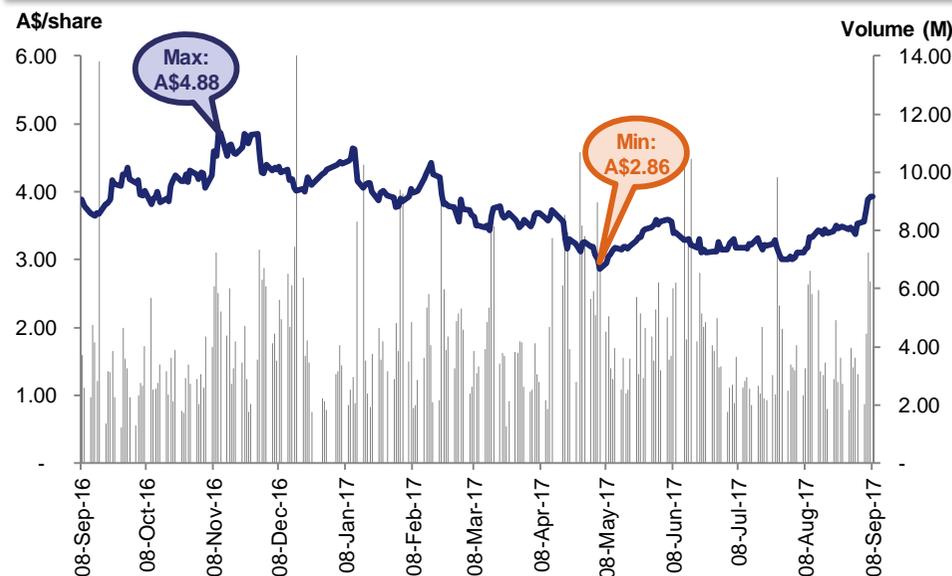
+30% NPAT as dividend payment

Undrawn debt facilities A\$200M

## Share Ownership<sup>(1)</sup>

Substantial Holders		Institutional Ownership	
Mark Creasy	16%	Australia	60%
FIL	9%	USA	26%
T Rowe Price	8%	UK & Europe	9%
CBA	7%	ROW	5%

## Share Price Performance<sup>(2)</sup>



1) As at August 2017

2) As at market close 8 Sep 2017

# Financial Results Summary

Improving metal prices through FY17 and into FY18



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

## FY17 results drivers

- Higher realised base metal prices, zinc ↑69%, copper ↑15%, nickel ↑11%, gold ↑4%
- Offset by lower production, primarily Jaguar copper and zinc production
- C1 Cash Costs from Long ↓ 11%, Jaguar ↑43%, Tropicana ↑11%
- Exploration expenditure reduced 34%
- Capex contribution of A\$166M to complete build at Nova
- Acquisition and consolidation of prospective land package around Nova and Tropicana
- Announced sale of Stockman project in Victoria

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

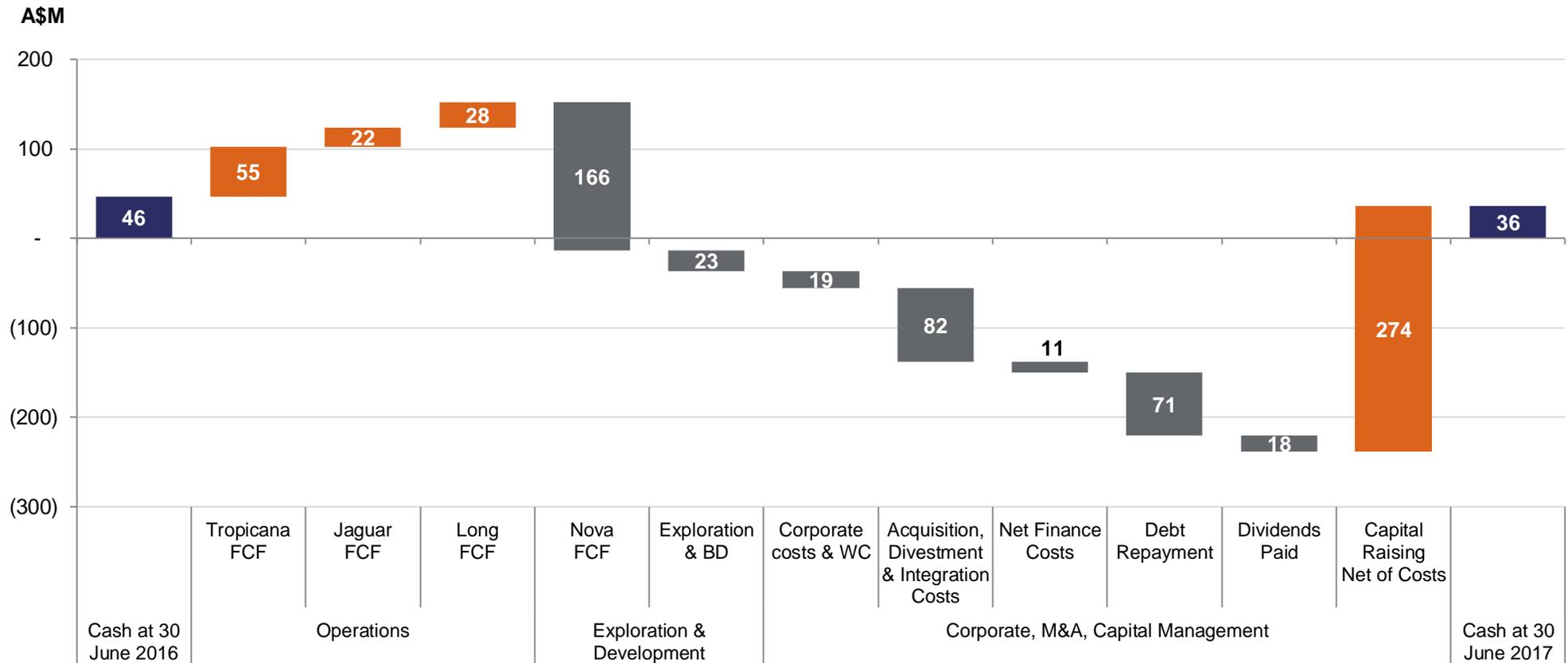
2) Cash Flow from Operating Activities from Tropicana, Jaguar and Long Operations.

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

# FY17 Cash Flow Reconciliation



Nova FY17 development focus switching to FY18 production focus



**Investment in Nova and Fraser Range continued through FY17**

**FY17 FCF A\$105M from Tropicana, Jaguar and Long**

# Sustainability



We are focused on improving outcomes for our people

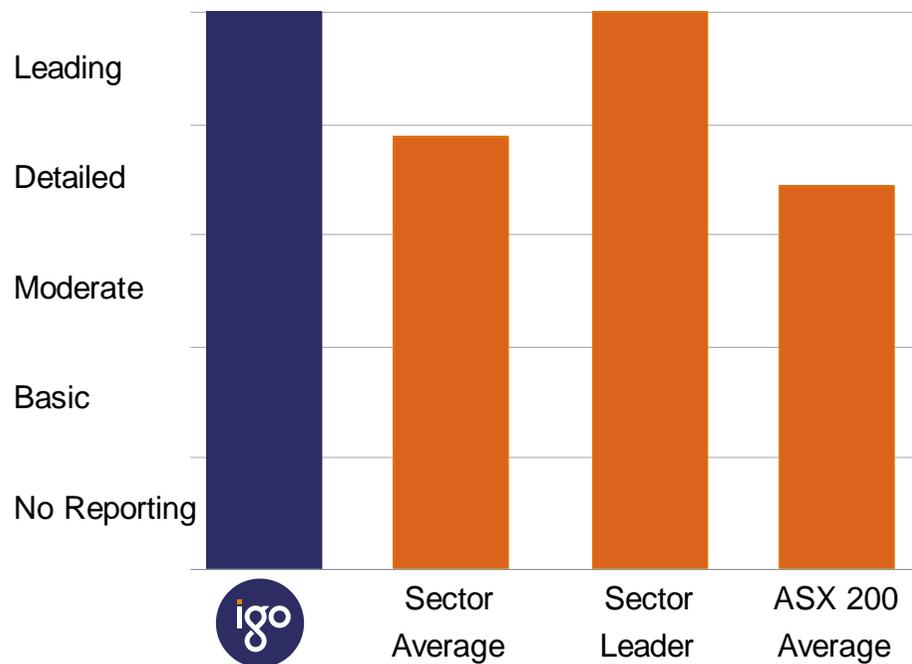
## Leading practice in Sustainability Reporting<sup>(1)</sup>

- Australian Council of Superannuation Investors recognised IGO's level of sustainability disclosure as sector leading in both FY15 & FY16

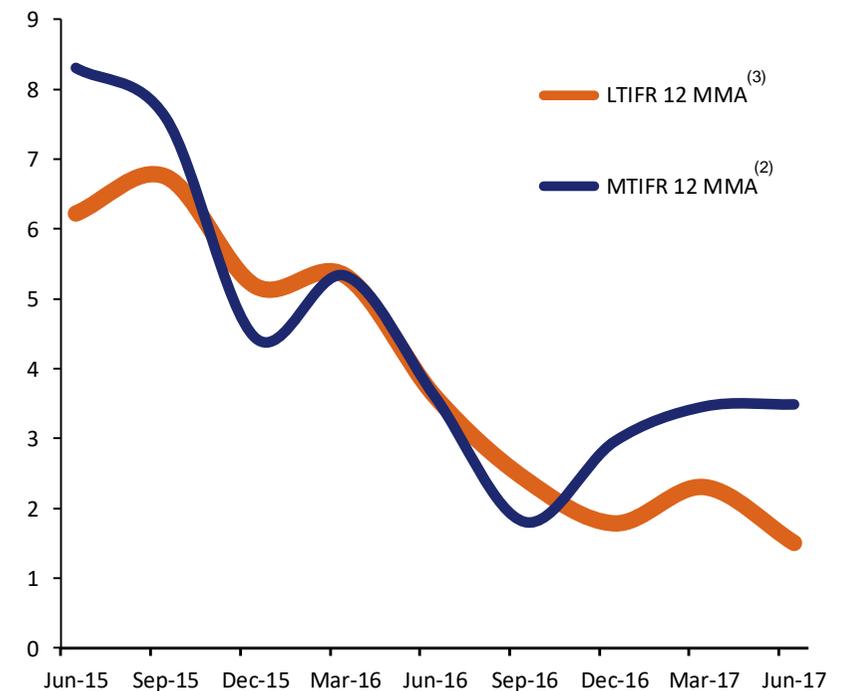
## Improved safety outcomes

- Significant improvement in lag metrics over the past 2 years
- Focus on visual leadership

### ACSI Rating of ASX200 Sustainability Reporting



### Ongoing Improvement in Key Lag Metrics



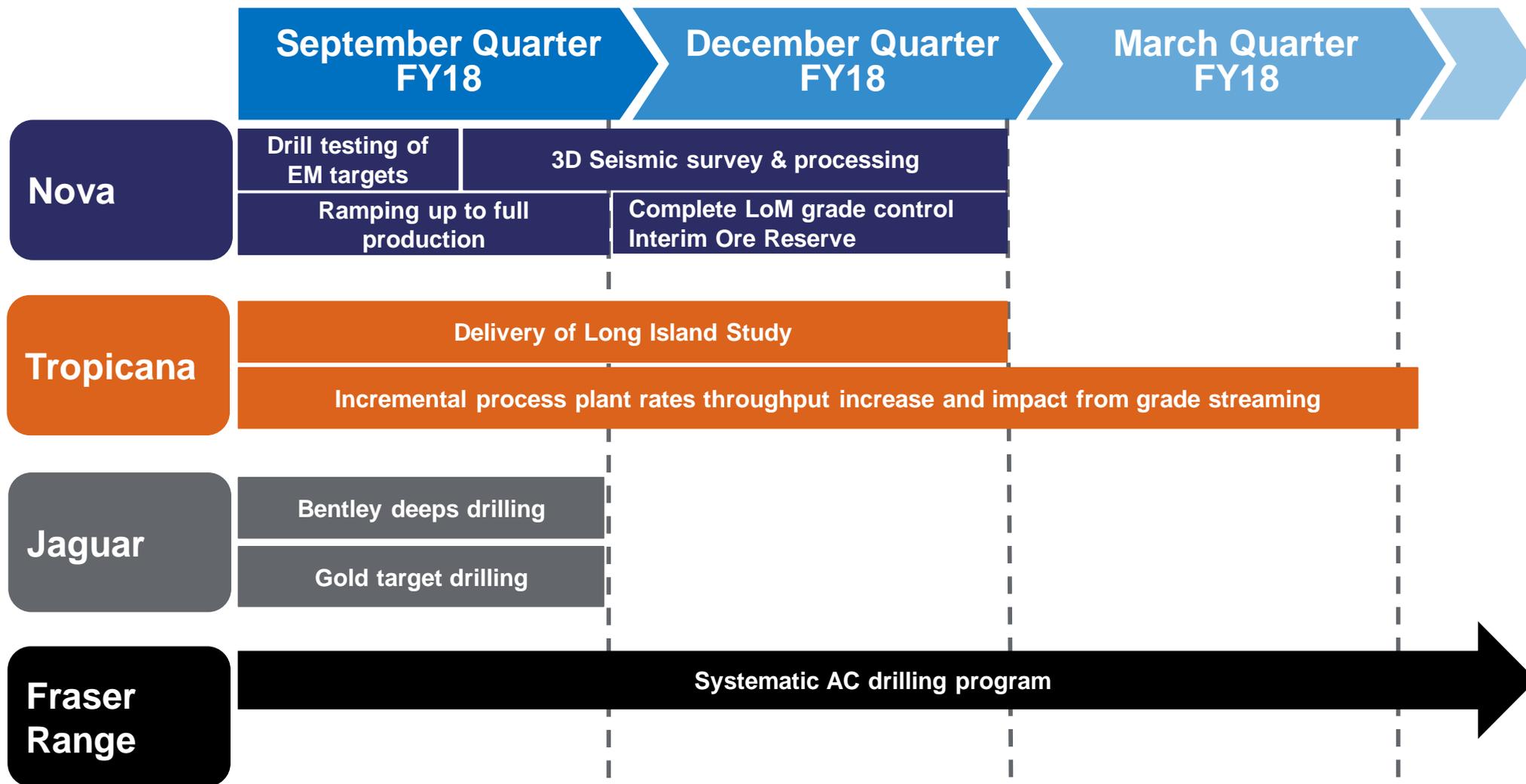
1) ACSI (Australian Council of Superannuation Investors) has reviewed IGO's sustainability disclosure and assessed the company at a "Leading" level

2) 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

3) 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

# Value Delivery and Growth

Multiple catalysts across the portfolio



# APPENDIX

# Jaguar Mine

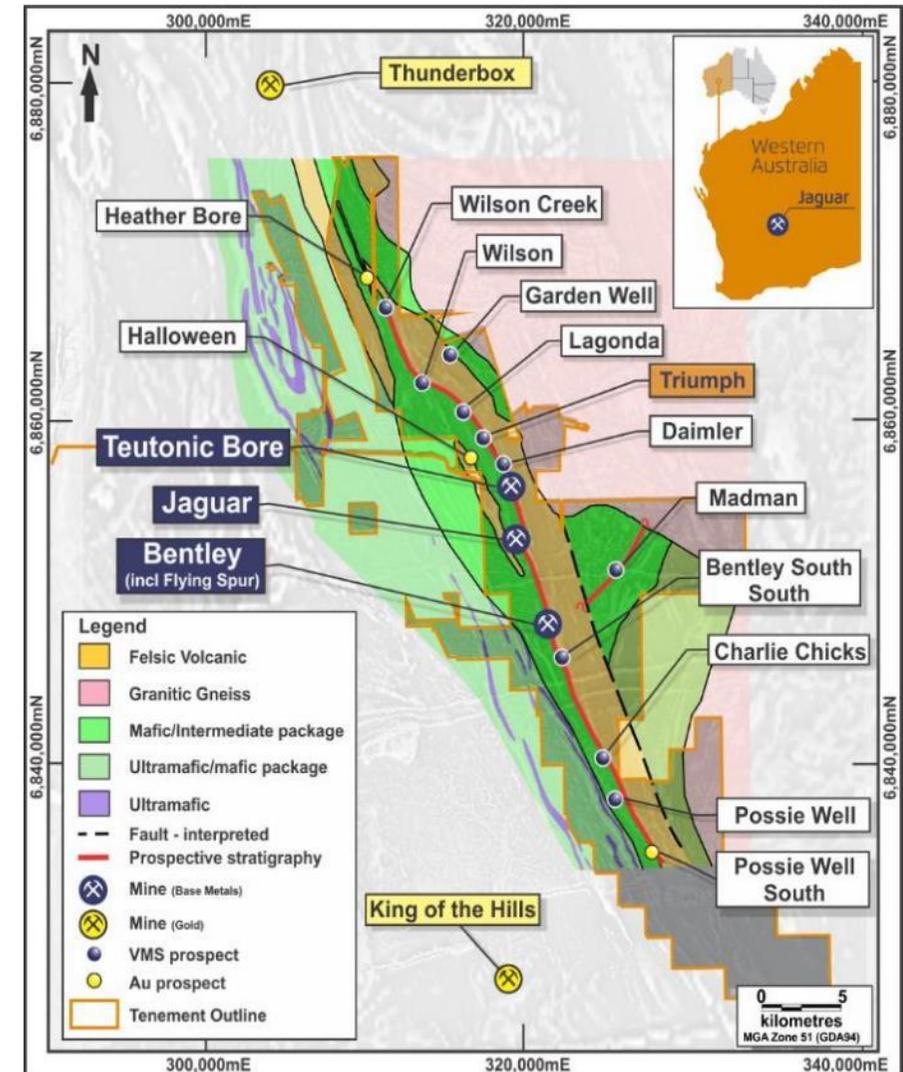
## VMS Corridor with cluster of orebodies



<b>Overview</b>	IGO 100% High grade Underground Cu – Zn VMS	
<b>Resource<sup>(1)(2)</sup> Reserve<sup>(1)(2)</sup></b>	62,000t Cu, 389,000t Zn & 18.9Moz Ag 20,600t Cu, 212,000t Zn & 9.9Moz Ag	
<b>Production Guidance FY18 (contained metal in concentrate)</b>	29,000 to 33,000t Zn 2,600 to 3,000t Cu	
<b>Operating cost Guidance FY18 (payable)</b>	A\$0.85 to A\$1.05/lb Zn	
<b>Capital Guidance FY18</b>	Sustaining A\$8 to 9M	Development A\$10 to 11M
<b>Exploration Budget Guidance FY18</b>	A\$3 to 5M	

### Key developments and potential

- Exploration to test new Bentayga system below Bentley
- Heather Bore gold potential along mineralised shear system (10km from Saracen and Thunderbox mine)
- Successful Triumph and HPM<sup>(3)</sup> studies provide value enhancement and growth options



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 14 Oct 2016

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

3) High Precious Metals

# Jaguar Value Enhancement Program<sup>(1)</sup>



## Optimising and extending Jaguar's mine life and overall performance

### Triumph Deposit

#### Mineral Resource and Ore Reserve

- Mineral Resource: 2.2Mt @ 6.2% Zn, 0.5% Cu, 0.5% Pb, 84g/t Ag and 0.3g/t Au<sup>(1)</sup>
- Ore Reserve: 1.2Mt @ 6.2% Zn, 0.4% Cu, 85g/t Ag and 0.3g/t Au<sup>(1)</sup>

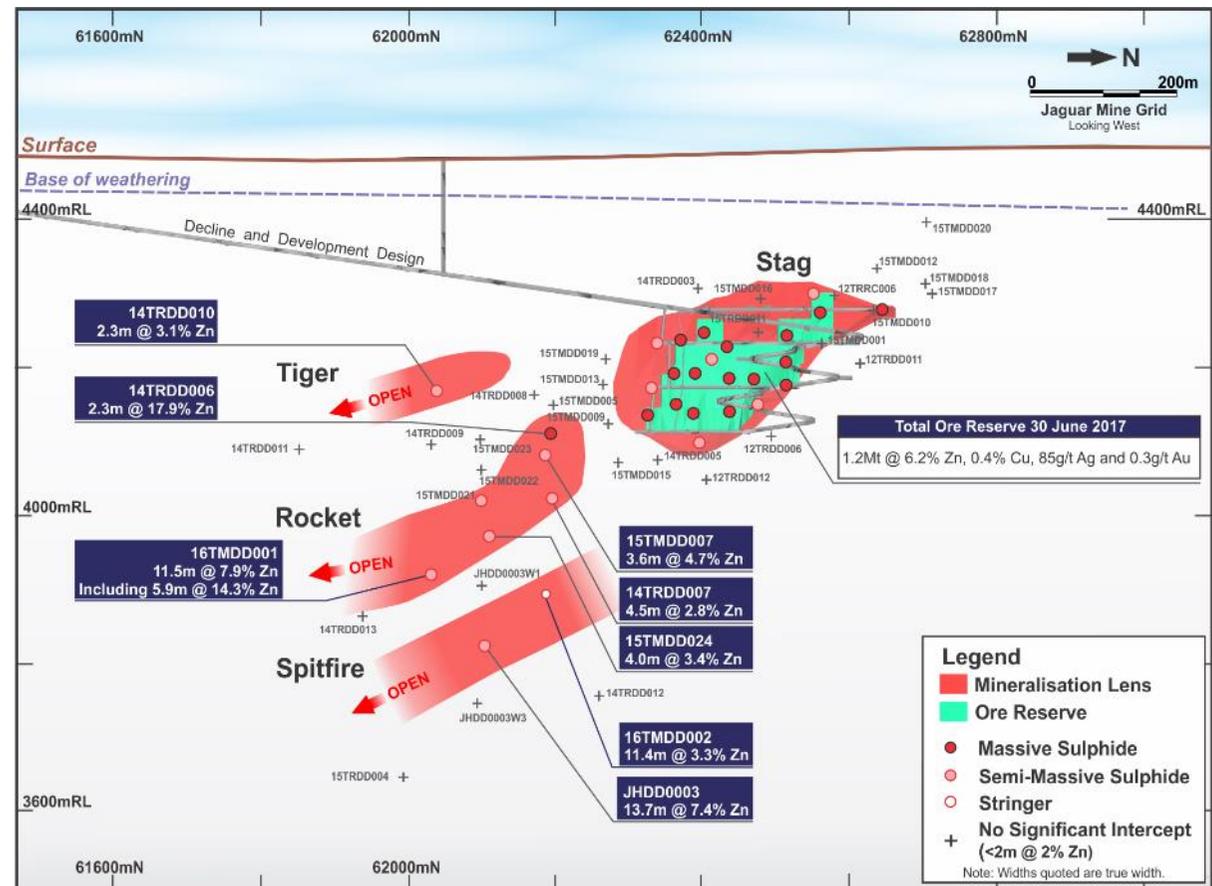
### Process Plant Enhancement Study

#### Process plant improvements to add third flotation circuit:

- Produce high-grade copper and zinc concentrates through higher metallurgical recoveries from all Bentley ores
- A new third concentrate would be produced consisting of lead, gold and silver, namely a High Precious Metals concentrate

**Estimated capital cost is A\$7M to A\$8M**

### Triumph Deposit



<sup>1)</sup> For further information see ASX release 26 Jul 2017 – Jaguar Value Enhancement Programs Demonstrate Options to Extend Mine Life & Improve Project Scale

# Jaguar Value Enhancement Program<sup>(1)</sup>



## Bentayga Discovery

### Bentley In-Mine Exploration

#### New massive sulphide lens named Bentayga

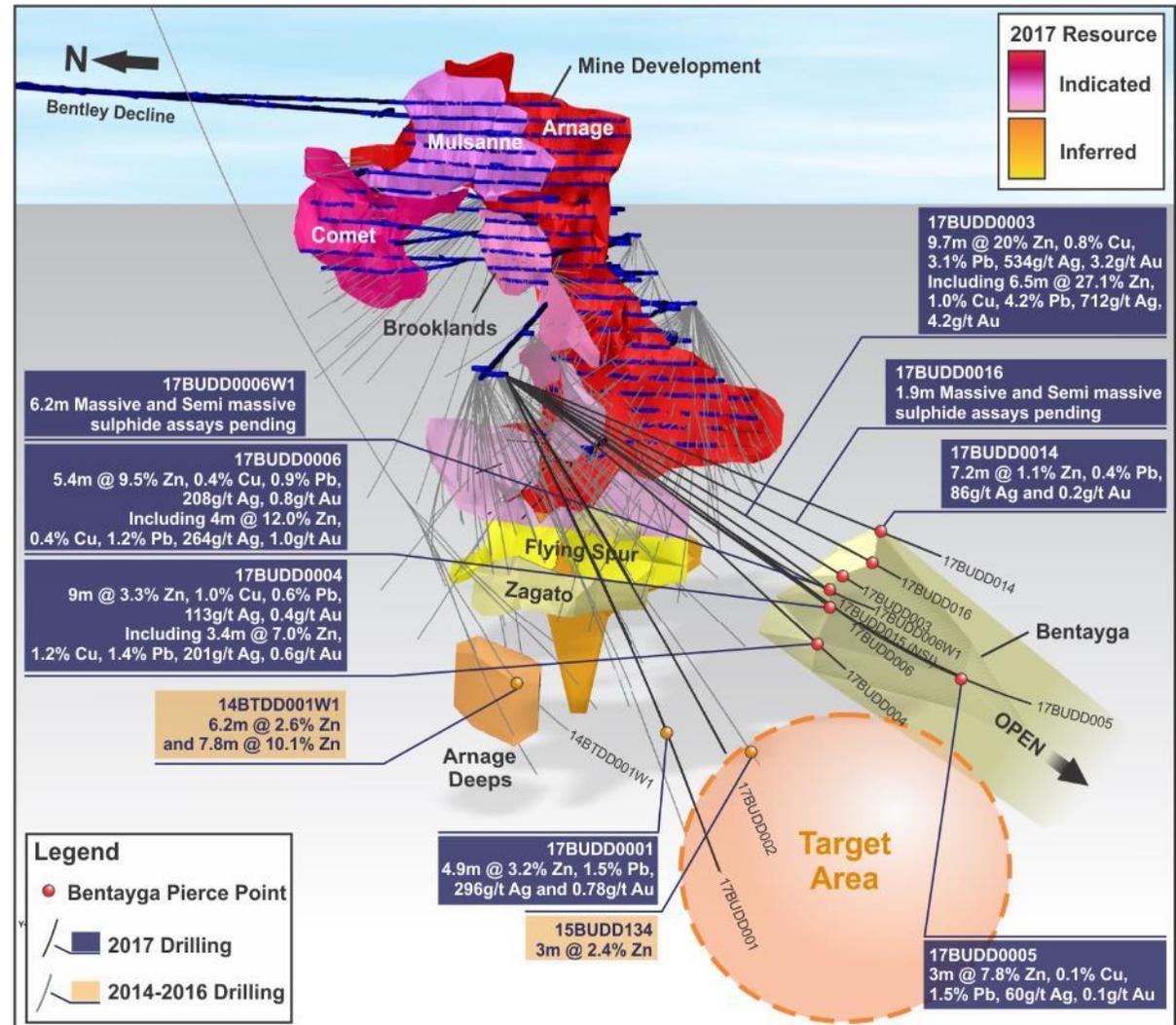
- Bentayga, ~250m south of the current Bentley decline
- Mineralisation extends over ~200m along strike and 150m vertically and contains a typical VHMS sulphide assemblage

#### Diamond core drilling is continuing to define the central high-grade core and extents of the Bentayga lens

### Bentayga Significant Drill Intersections<sup>(1)</sup>

- 17BUDD003: 15.5m (true width 9.7m) @ 20.0% Zn, 0.8% Cu, 3.1% Pb, 534g/t Ag and 3.2g/t Au from 539.8m
- 17BUDD004: 14.6m (true width 9.0m) @ 3.3% Zn, 1.0% Cu, 0.6% Pb, 113g/t Ag and 0.4g/t Au from 572.4m in hole

### Bentley Mine



<sup>1)</sup> For further information see ASX release 26 Jul 2017 – Jaguar Value Enhancement Programs Demonstrate Options to Extend Mine Life & Improve Project Scale

# Long Mine

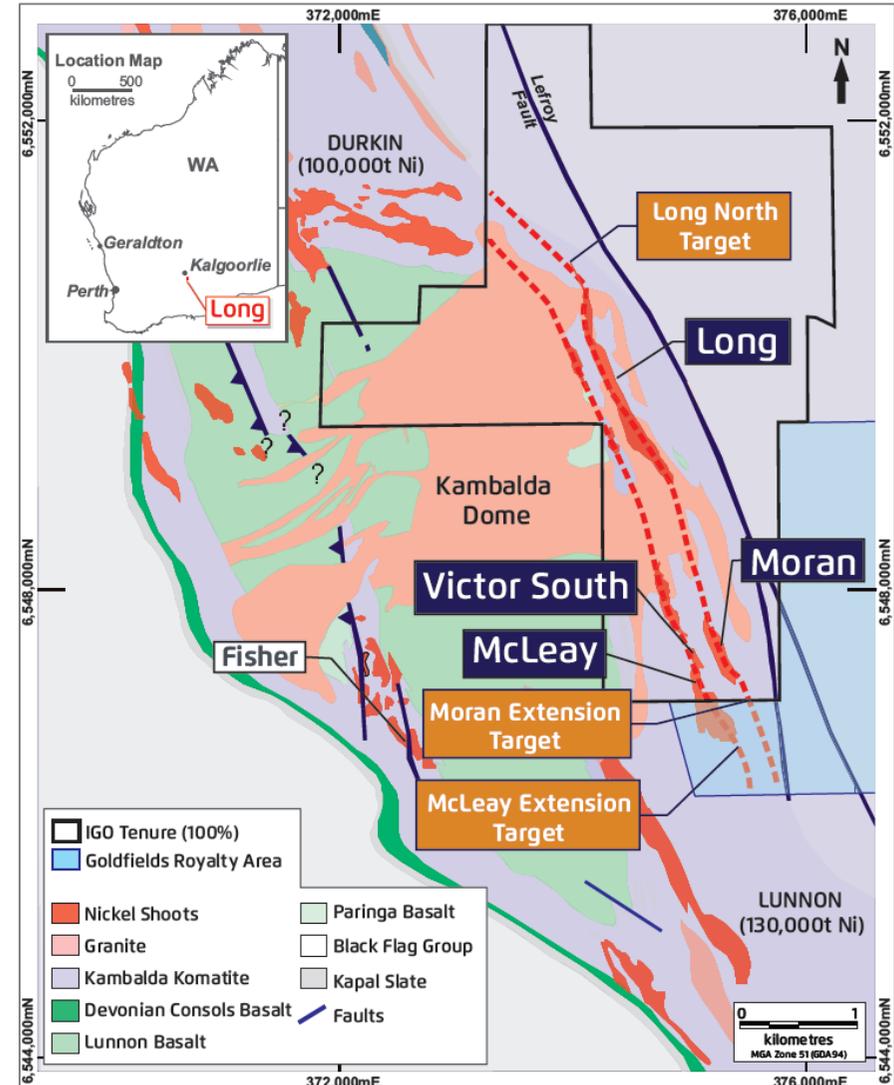


## High grade underground nickel on the Kambalda dome

<b>Overview</b>	<p>IGO 100% high-margin underground nickel</p> <p>Average grade project to date of 3.8% Ni</p> <p>Consistent low cost producer</p>
<b>Resource<sup>(1)</sup></b>	60,000t Ni
<b>Reserve<sup>(1)</sup></b>	14,000t Ni
<b>Production Guidance FY18 (contained metal in concentrate)</b>	5,400 to 6,000t Ni
<b>Operating cost Guidance FY18 (payable)</b>	A\$4.40 to A\$4.90/lb
<b>Capital Guidance FY18</b>	A\$1 to 2M
<b>Exploration Budget Guidance FY18</b>	A\$1 to 2M

### Key developments and potential

- Mining program likely to be suspended in June 2018 quarter
- Resource development and exploration target review underway



1) For further information on Mineral Resources and Ore Reserves please refer to ASX release on 14 Oct 2016



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