



STRONG FREE CASH FLOW SIGNIFICANTLY REDUCES NET DEBT

KEY POINTS

- Underlying free cash flow of A\$57M from higher commodity prices and timing of receipts.
- Nova delivers nameplate 1.5Mtpa mining rate for the Quarter and an increase in nickel grade to 1.85% – a further nickel grade lift is anticipated in 4Q18.
- Tropicana and Long delivered metal production in line with expectation. Tropicana reached a major milestone in early January 2018 achieving its two millionth ounce of gold produced.
- Jaguar disappointed with a lower than expected mined tonnage and grade, however significant preparatory work was completed to access greater volumes of higher grade ore in 4Q18.
- Significant progress was made with the 3D seismic survey at Nova and the airborne electromagnetic (EM) survey on the Fraser Range during the Quarter.
- Net debt was reduced to A\$73M with a scheduled debt payment of A\$29M and an interim dividend payment of A\$6M being made in the Quarter. The revolver remains undrawn at \$200M.

“The March 2018 quarter reflects IGO’s transition into a strongly cash-generative business resulting in reduced net debt and a stronger balance sheet.

Nova is delivering significant value to the business and is poised to leverage significant benefit from improving nickel market dynamics and improved nickel price.

We remain committed to both delivery and discovery and expect stronger metal production from Nova and Jaguar in 4Q18.

In parallel we have made significant progress with our major exploration initiatives with multiple geochemical, geophysical and drilling programs underway. At Nova, our 3D seismic survey which is the largest high-resolution hard rock minerals 3D seismic survey ever to be undertaken in Australia is progressing ahead of schedule.

These are exciting times for IGO and, as we charge forward into the fourth quarter, we will continue our focus on discovery and the delivery of strong financial and operational performance to solidify IGO’s position as a world-class base metals producer aligned to the growing trend in energy storage metals.” **Peter Bradford, Managing Director and CEO, Independence Group NL**

PRODUCTION SUMMARY

	Units	2Q18	3Q18	YTD	YTD Guidance ³
Nova nickel	t	4,454	5,961	14,914	17,250 to 20,250
Nova copper	t	2,011	2,472	6,315	7,500 to 9,000
Nova Cash Costs ¹	A\$/lb Ni	3.84	2.68	3.42	1.90 to 2.50
Tropicana gold ²	oz	135,224	103,603	352,887	330,000 to 367,500
Tropicana AISC	A\$/oz	939	1,093	1,056	1,060 to 1,170
Jaguar zinc	t	6,885	4,935	19,925	21,750 to 24,750
Jaguar copper	t	591	244	1,365	1,950 to 2,250
Jaguar Cash Costs ¹	A\$/lb Zn	1.37	1.88	1.36	0.85 to 1.05
Long nickel	t	1,374	1,381	4,327	4,050 to 4,500
Long Cash Costs ¹	A\$/lb Ni	5.47	5.13	5.11	4.40 to 4.90

1. Cash Costs reported as per pound of payable metal inclusive of royalties and net of by-product credits.

2. 100% attributable Tropicana production.

3. Implied YTD guidance (FY18 guidance apportioned for three quarters).

EXECUTIVE SUMMARY

Independence Group NL (ASX: IGO) (“IGO” or “the Company”) achieved another strong Quarter, putting the Company in a good position for the full year result. A record Quarter for free cash flow, primarily resulting from higher commodity prices and timing of sales receipts, has further strengthened the balance sheet, with a closing cash balance of A\$70.3M for the Quarter, notwithstanding a debt repayment and interim dividend payment being made.

Nova continues to transition mining from a development intensive operation to a stoping operation with ore production from a smaller number of larger higher-grade stopes in both the Nova and Bollinger orebodies. This has increased operational flexibility and consistency and reduced production risk. A nameplate mining rate of 1.5Mtpa was delivered for the Quarter. Focus for 4Q18 is ongoing improvement in mining rates and the delivery of planned higher grade ore. Nova is expected to end FY18 towards the low end of primary metal production guidance.

As guided, Tropicana produced a softer Quarter, but is still positioned to achieve full year guidance.

Restrictions in the overall availability of mining stopes contributed to a softer Quarter for Jaguar, however significant preparatory work was completed in the Quarter to access higher volumes of higher grade ore which is expected to result in a stronger 4Q18.

IGO improved its Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) relative to the preceding quarter and achieved an unaudited EBITDA margin of 40%. Net cash from operating activities was A\$92.3M, which generated a record underlying free cash flow for the Company for the Quarter of A\$56.5M.

The Company is in the process of completing the Nova 3D seismic survey, which is the largest high-resolution hard rock minerals seismic survey ever undertaken in Australia. The field work is progressing well and is expected to be completed in May 2018. In addition, SpectremAir continued flying airborne EM surveys over the Fraser Range land holdings, completing 10,691 line-km during the Quarter.

IGO repaid A\$28.6M of its debt facility in March 2018 and the Company’s net debt position at the end of the Quarter was A\$73M.

	UOM	2Q18	3Q18	YTD
Financials (unaudited)				
Revenue and Other Income	A\$M	207.3	182.7	537.5
Underlying EBITDA	A\$M	64.5	73.7	207.1
Profit (Loss) After Tax	A\$M	(1.5)	9.2	12.4
Net Cash from Operating Activities	A\$M	50.8	92.3	203.7
Underlying Free Cash Flow	A\$M	11.6	56.5	97.1
Cash	A\$M	51.3	70.3	70.3
Debt	A\$M	171.4	142.9	142.9

SUSTAINABILITY

Safety

IGO-managed activities had one lost time injury during the Quarter resulting from an employee of our drilling contractor on the Fraser Range suffering from heat stress and dehydration. The employee was evacuated by the Royal Flying Doctor Service and recovered quickly following treatment. Our people involved in the response and evacuation process did a fantastic job and we thank them. We also take this opportunity to thank the Royal Flying Doctor Service for their great contribution they add to the community.

The 12-month rolling lost time injury frequency per million hours worked (LTIFR) to 31 March 2018 was 1.97, down from 2.61 at 31 December 2017.

Note: In the December 2017 Quarterly Report, a LTIFR of 2.09 was reported for that period. This was subsequently revised to 2.61 as a result of reclassification of injuries.

Environment

There were no material environmental incidents across the Company's managed activities during the Quarter.

Planning for Long's transition into Care and Maintenance continues to plan. At the suspension of mining activity, IGO will commence the next phase of progressive rehabilitation works.

Community

Of note, during the Quarter, IGO and the Ngadju Native Title Aboriginal Corporation advanced negotiations on the trust arrangements enabling the commencement of production royalty payments in accordance with the Nova land access agreements, which were paid in April 2018. These funds will go towards programs in education, health and medicine, elder support, emergency medical accommodation, sport, recreation and social development.

IGO also completed its 2018 stakeholder engagement survey as part of the ongoing process to understand matters that are material to our stakeholders. The survey sought opinions on IGO's general performance regarding environmental, safety and governance and the quality and adequacy of our external reporting and communication. The survey sought opinions from community members, traditional owners, local government, contractors, suppliers and significant shareholders. The results were largely positive but also identified a number of areas for improvement which are being addressed.

There were no material community complaints nor incidents across the Company's managed activities during the Quarter.

Governance

IGO's internal audit program continues to plan. No material non-compliances were identified.

NOVA OPERATION

Underground nickel, copper, cobalt mine located on the Fraser Range, WA: IGO 100%

Nova Operation	UOM	2Q18	3Q18	YTD	YTD Guidance ¹
Nickel in concentrate	tonnes	4,454	5,961	14,914	17,250 to 20,250
Copper in concentrate	tonnes	2,011	2,472	6,315	7,500 to 9,000
Cobalt in concentrate	tonnes	146	199	490	600 to 750
Cash cost (payable)	A\$/lb Ni	3.84	2.68	3.42	1.90 to 2.50

1. Implied YTD guidance (FY18 guidance apportioned for three quarters).

Mining and Development

Underground development advanced 2,632m for the Quarter with the primary focus on ore production areas within both Nova and Bollinger, including the lower link between these two mining areas.

A mining rate of 1.5Mpta was achieved during the Quarter. The paste plant operated slightly below requirements and several improvement measures to increase both utilisation and capacity are underway.

The number of mining fronts continued to increase the mining rate during the Quarter as the mine transitioned from mining numerous smaller stopes to a smaller number of larger stopes, up to 65kt in

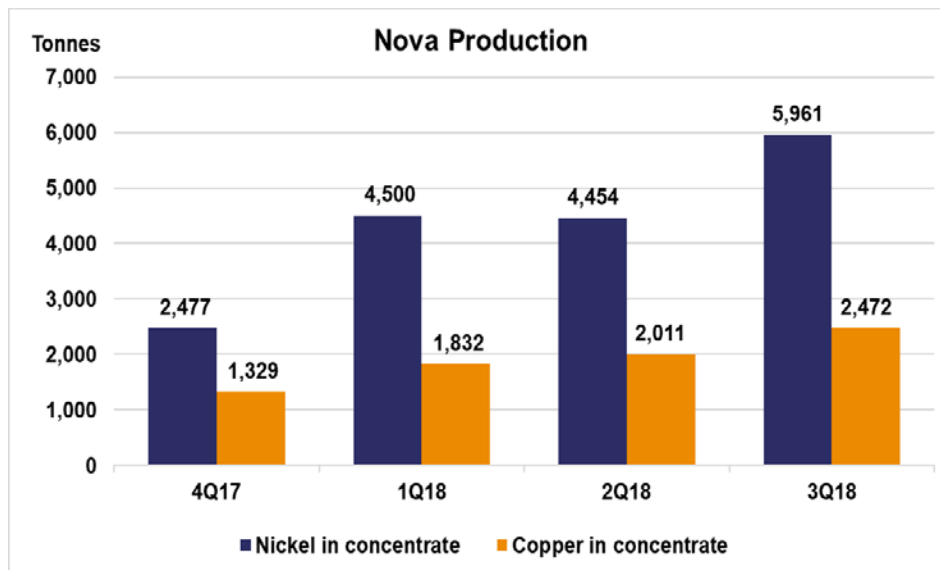
size within the core of the Nova and Bollinger ore bodies.

Processing & Production

The Nova process plant milled 370kt of ore at a nickel grade of 1.85% for the Quarter.

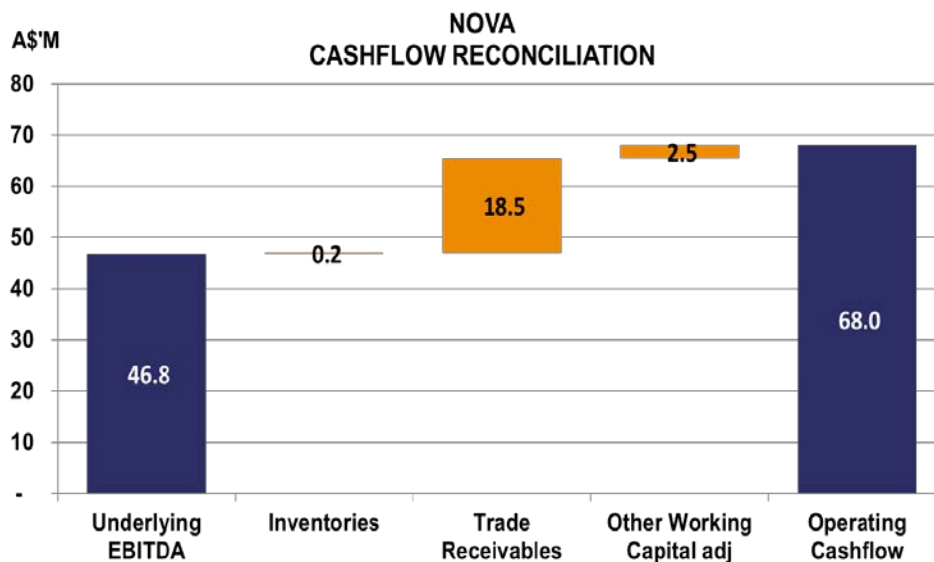
Metallurgical recoveries continued to perform generally in-line with, or better than modelled recoveries, however copper recoveries in March were negatively impacted by poor calibration of the process control system.

Production tonnes and grades in 4Q18 are expected to increase relative to the Quarter, with FY18 metal production expected to be near to the lower end of the full year guidance range.



Financial

Nova's sales revenue for the Quarter was A\$95.9M, compared to the 2Q18 result of A\$78.3M. Offshore shipments comprised 22.2kt of nickel concentrate, and 11.1kt of copper concentrate, while deliveries to BHP Billiton Nickel West (BHP) totalled 21.1kt of nickel concentrate. A full breakdown of production and financials are provided in Table 3 in Appendix 2.



Nova-Bollinger Underground Drilling

Underground grade control drilling of the Nova-Bollinger orebodies continued during the Quarter with a total of 26,887m drilled (261,909m drilled project to date). Three diamond drill rigs were demobilised during February and March 2018, with two drill rigs remaining onsite to complete the Mineral Resource drilling and commence an exploratory drilling phase.

The primary focus of the underground drilling during the Quarter was to increase the confidence in the Nova, Bollinger and Conductor 5 (C5) orebodies from JORC Code Inferred Resource category to Indicated and/or Measured Resource categories.

Grade control drilling is expected to be completed during 4Q18.

Nova Resource Model

Work continued on the Mineral Resource and Ore Reserve estimate updates following the close-off of the database in January 2018.

The Mineral Resource estimate is completed, and work has commenced on the Ore Reserve estimation process.

Both estimates will be reported net of mining depletion to 30 June 2018 in 1Q19.

Nova Mining Lease Exploration

An extensive, 58km², high-resolution 3D seismic survey contracted to HiSeis advanced significantly during 3Q18 and field data collection is expected to be complete in May 2018. The Nova 3D seismic survey is the largest high-resolution hard rock minerals seismic survey undertaken in Australia.

Approximately 1,700m of Reverse Circulation (RC) and Diamond drilling was completed in the Quarter. The program tested several targets, including follow-up of previously intersected nickel and copper anomalism at the Phoenix Prospect. Results at Phoenix were in line with previous drilling results and more drilling is planned.

Nova Downstream Processing

Prefeasibility metallurgical testwork commenced during the Quarter following completion of a favourable Scoping Study on downstream processing of Ni/Co concentrates to produce Ni/Co sulphates. The testwork program is expected to be completed in 4Q18.

TROPICANA JOINT VENTURE (TJV)

Open pit gold, north-east of Kalgoorlie, WA: IGO 30%, AngloGold Ashanti 70% (Manager)

Tropicana	UOM	2Q18	3Q18	YTD	YTD Guidance ¹
Gold production (100% basis)	ounces	135,224	103,603	352,887	330,000 to 367,500
Cash Cost	A\$/oz	628	756	701	680 to 750
All in Sustaining Costs	A\$/oz	939	1,093	1,056	1,060 to 1,170

1. Implied YTD guidance (FY18 guidance for three quarters).

Mining

Tropicana achieved 8.2M bank cubic metres of material mined for the Quarter despite significant rainfall which hampered mining.

A total of 1.50Mt of ore was mined at an average grade of 1.67g/t Au, which was sourced from the Tropicana and Havana pits. In addition, 19.4Mt of waste was mined during the period.

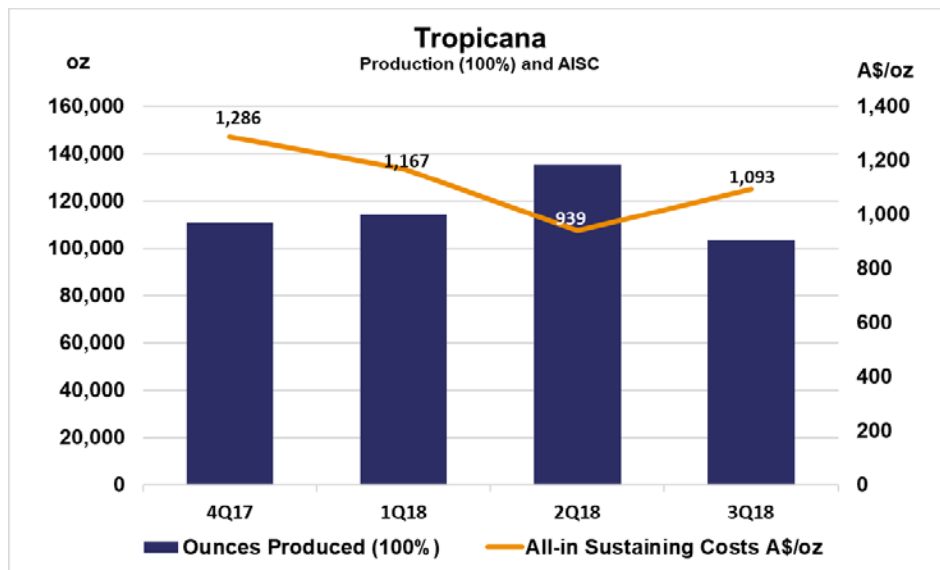
Processing & Production

In the process plant, throughput rates were in line with the previous quarter, while grade, as guided,

was lower. A total of 1.93Mt of ore, at an average grade of 1.85g/t Au, was processed during the quarter. Average metallurgical recovery was 88.5%, down slightly, however remains in line with expectation for the lower processed grade.

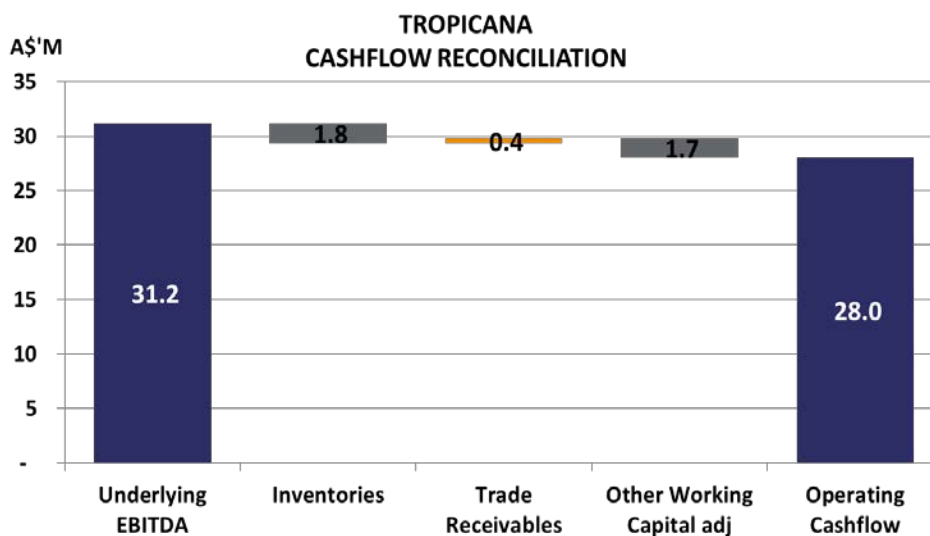
Gold produced in the Quarter was 103,603oz, bringing the year to date production to 352,887oz on a 100% basis. In addition, a major milestone was achieved with Tropicana's two millionth ounce of gold poured in January 2018.

A full breakdown of production statistics is provided in Table 4 in Appendix 3.



Financial

Revenue to IGO's account was A\$54.3M, in line with the anticipated production profile. Underlying EBITDA margin for the Quarter was strong at 57%. Cash costs and AISC were A\$756/oz and A\$1,093/oz respectively. Tropicana's cash flow from Operating Activities was A\$28.0M, while underlying free cash flow was A\$15.9M for the Quarter.



Tropicana Exploration

A total 17,279m of resource development drilling and 8,438m of exploration drilling were completed during the Quarter on the Tropicana Joint Venture.

The 100m x 100m framework drilling at Boston Shaker was completed in the Quarter. The program confirmed the extension of the high-grade ore-shoots. Infill drilling on a 50m x 25m hole spacing is ongoing. Encouraging results have been received and will be incorporated into

the Mineral Resource estimate to be completed as part of the Underground Prefeasibility Study.

Value Enhancement Studies

Construction has commenced on the installation of the second 6MW ball mill. The new ball mill will enable processing throughput rate to be matched to the increased mining rate as well as improving gold recovery by up to 3% to approximately 92%. The installation of the second ball mill is expected to be completed by end-CY18.

Ongoing operational excellence initiatives continued to be executed during the Quarter including; a) introduction of a new shutdown strategy thereby decreasing planned shutdowns from four to three per year; b) continued focus on operational efficiencies and reduction of operational constraints, and; c) cost focus.

The Boston Shaker Underground Concept Study was completed during the Quarter. As a result, the Joint Venture has approved acceleration of a Pre-feasibility Study, aiming for completion by the end of CY18.

JAGUAR OPERATION

Underground copper, zinc mine located 300km north of Kalgoorlie, WA: IGO 100%

Jaguar	UOM	2Q18	3Q18	YTD	YTD Guidance ¹
Zinc in concentrate	t	6,885	4,935	19,925	21,750 to 24,750
Copper in concentrate	t	591	244	1,365	1,950 to 2,250
Cash cost (payable)	A\$/lb Zn	1.37	1.88	1.36	0.85 to 1.05

1. Implied YTD guidance (FY18 guidance for three quarters).

Mining

During the Quarter, mining delivered 91,047t of ore at an average grade of 6.3% zinc, 0.5% copper, 112g/t silver and 0.4g/t gold.

Ore production for the Quarter decreased relative to 2Q18 and was below plan. The lower than plan ore tonnage resulted from a reduced contribution of ore from development and reduced stope drill stocks. Development advance during the Quarter of 818m was marginally below the planned rate and focused on capital development.

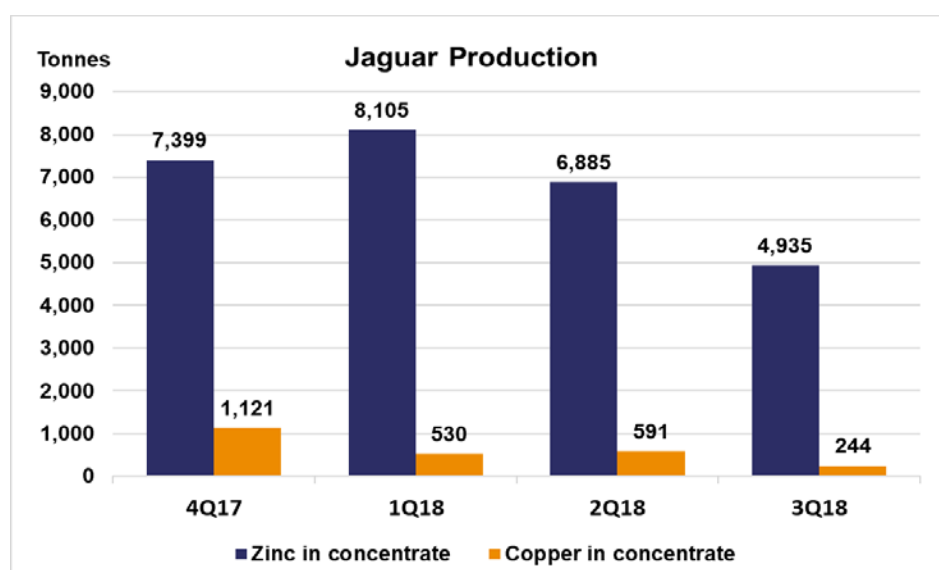
As planned, higher grade stopes became available late in 3Q18, to enable higher metal production in 4Q18.

Processing & Production

Ore processed through the Jaguar plant during the Quarter was 91,098t of ore milled at head grades of 6.2% zinc and 0.5% copper. This, resulted in metal in concentrates of 4,935t zinc and 244t copper.

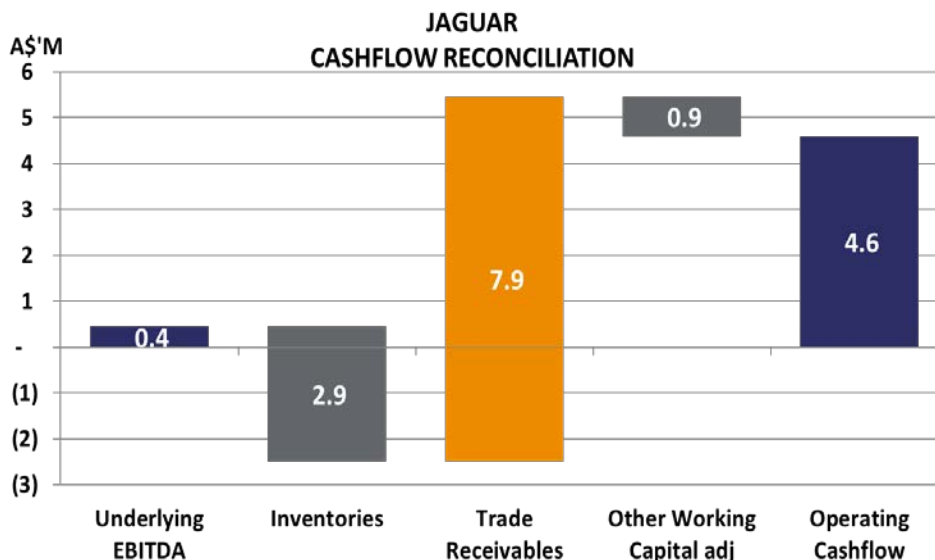
Lower zinc in concentrate reflects the lower mined tonnes and grade.

The processing plant produced 10,316t of zinc concentrate and 1,018t of copper concentrate. One shipment of concentrate was sold during the Quarter containing 10.6kt of zinc.



Financial

Compared to 2Q18, Jaguar's Quarterly sales revenue decreased by 59% to A\$17.4M. This was a result of having only one zinc shipment as opposed to two zinc shipments and a partial copper shipment in the previous quarter. Operating cash flow was similarly lower in 3Q18 which included receipt of US\$7.1M from a December 2017 copper sale. C1 cash costs and royalties were A\$1.88 per payable pound. Full details of Jaguar's operating and financial results for the Quarter are provided in Table 5 in Appendix 4.



Jaguar Exploration

During the Quarter, 7,164m of underground Diamond drilling was completed at the Bentley Mine. This included 3,794m of grade control drilling to better define the Arnage and Flying Spur production models between the 3600 level (below the base of Ore Reserves) and 3700 level.

The other 3,370m of drilling targeted possible up-plunge extensions of the Bentayga Lens. This drilling returned new high-grade interceptions, substantially increasing the size of the modelled Bentayga Lens. Development of a Bentayga underground drill drive commenced during the month

Significant new drill results include:

- 4.10m @ 8.81% zinc, 6.34% copper, 1.4 g/t gold and 492g/t silver;
- 4.15m @ 8.85% zinc, 3.92% copper, 0.96 g/t gold and 199g/t silver;
- 2.12m @ 0.24% zinc, 3.33% copper, 0.47 g/t gold and 89g/t silver.

Refer to ASX release dated 30 April 2018. Supplement to 3Q18 Report: Jaguar Operation – Bentayga Lens Update

Value Enhancement

Several Life-of-Mine scheduling scenarios were progressed during the Quarter, including the Bentley Deeps, the proposed Triumph Project, a potential re-entry of the Jaguar Mine and the depth potential of the Teutonic Bore deposit. Prioritisation during the Quarter shifted to the potential early development of the Bentayga Lens on the basis of recent drilling.

LONG OPERATION

Underground nickel mine located in Kambalda, WA: IGO 100%

Long	UOM	2Q18	3Q18	YTD	YTD Guidance ¹
Contained nickel produced	t	1,374	1,381	4,327	4,050 to 4,500
Cash Costs	A\$/lb	5.47	5.13	5.11	4.40 to 4.90

1. Implied YTD guidance (FY18 guidance for the three quarters).

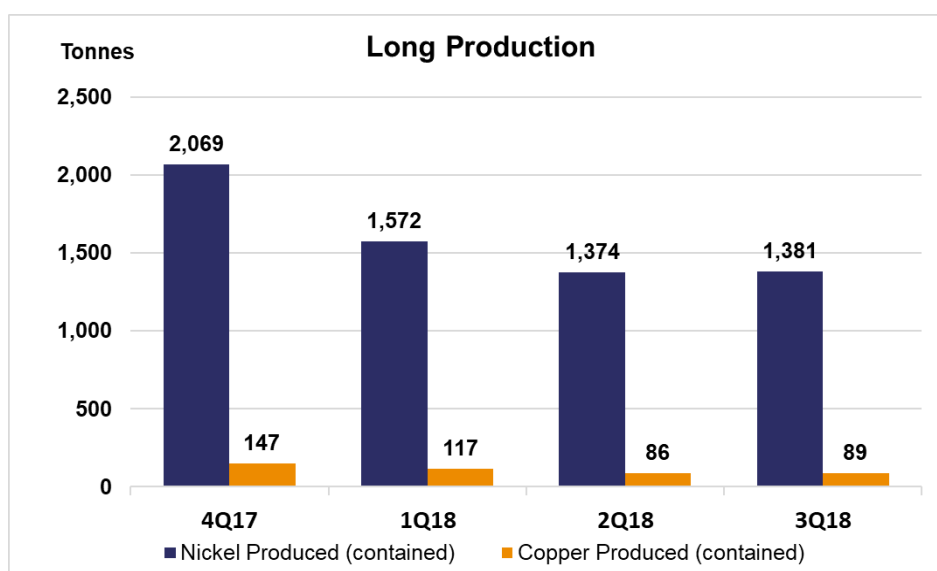
Mining

The Long Operation achieved 41,606t of ore at an average nickel grade of 3.32% for 1,381t of contained nickel and 89t of contained copper.

A total of 318m was advanced by jumbo development during the Quarter. The Long orebody contributed 36%, McLeay 28% and Moran 29% of the ore feed for the Quarter.

Care and Maintenance

Planning for care and maintenance activities is progressing well, with suspension of mining scheduled for the end of May 2018.



Financial

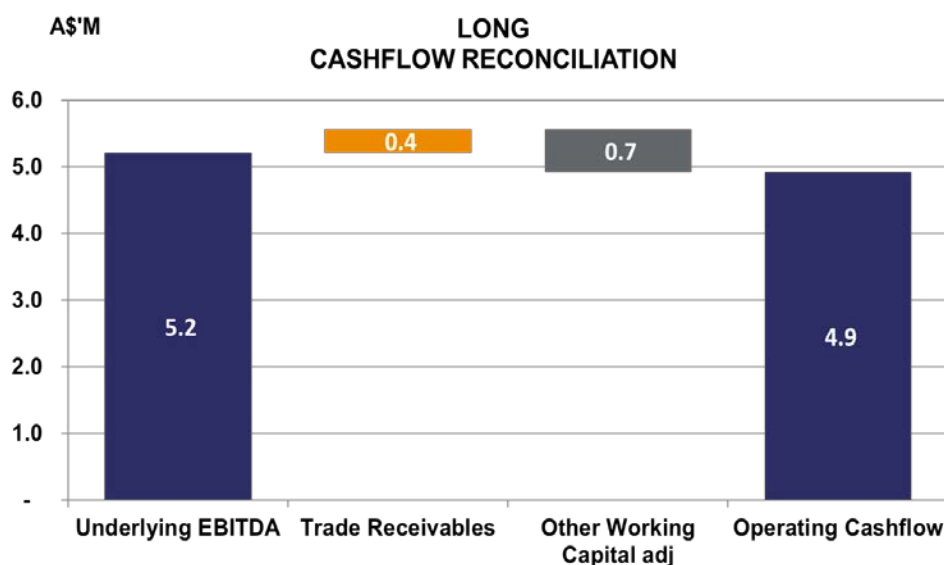
The C1 cash cost (including royalties) was A\$5.13/lb of payable nickel for the Quarter and A\$5.11/lb of payable nickel for the year to date. Free cash flow was A\$4.9M for the Quarter.

Exploration

A surface EM survey at Long North to test for potential extensions of the Gibb and Long deposits was completed early in the Quarter. The survey identified two conductors worthy of drill testing. Two Diamond drill holes, for a total of 682m, were

completed late in the Quarter, testing the two conductors. No nickel sulphides were observed in the drill holes, however numerous intervals of alteration and veining with abundant pyrite are being assayed for gold. The EM conductors are likely explained by pyrrhotite-bearing metasediment intervals intersected near the expected target positions. Pending down-hole EM survey results are expected to confirm this.

Full details of Long's operating and financial results for the Quarter are provided in Table 6 in Appendix 5.



GREENFIELDS EXPLORATION

Fraser Range

Extensive regional exploration activities continued across the Albany Fraser Orogen (AFO) during the Quarter, summarised as follows:

- Two Diamond drill holes, for a total of approximately 945m, tested EM geophysical targets at the Zanthus and Pygmy prospects. Both holes intersected abundant pyrrhotite, with lesser chalcopyrite and sphalerite visually identified at Pygmy. Assay results are pending. A third hole will target the nearby Woolly EM anomaly.
- A downhole EM survey at the Pygmy prospect identified a very strong off hole conductor that is separate to the mineralisation intersected by the drill hole. This target will also be drill tested during 4Q18.
- Utilising two drill rigs, 6,362m of aircore drilling were completed in the north of the project. A significant number of olivine-bearing mafic/ultramafic intrusions have been identified which require follow-up exploration.
- SpectremAir completed 10,691 line-km of airborne EM surveying during the Quarter (for a total of 17,231 line-km) and anomalous conductors are now being followed up on the ground using moving-loop EM.
- Ongoing regional gravity surveying in the north of the project has continued (now 90% complete) to provide improved mapping of mafic and ultramafic intrusives.
- On-ground and helicopter-supported heritage surveys were completed during the Quarter to pave the way for another large aircore drilling program due to commence during 4Q18.

Lake Mackay

During the Quarter, results were received from a soil sampling survey completed during the previous quarter over areas of residual soils surrounding EL24915. Several significant anomalies were identified in the areas north and northeast of the Grapple and Bumblebee prospects. The anomalous elements include Cu, Au, Co, Ag, Zn and Pb. The broadly anomalous soil response is similar in style to that overlying the Grapple Prospect.

SpectremAir completed an orientation airborne EM survey during the Quarter. This trial is the first of two test surveys to be completed utilising separate airborne EM systems. The second system (Tempest) was flown in April 2018. These trials aim to test the effectiveness of these two fixed-wing airborne EM systems on the known conductors at Grapple, Bumblebee and Springer. The optimal system will then be selected to complete an extensive survey across the Lake Mackay Project in mid-CY18.

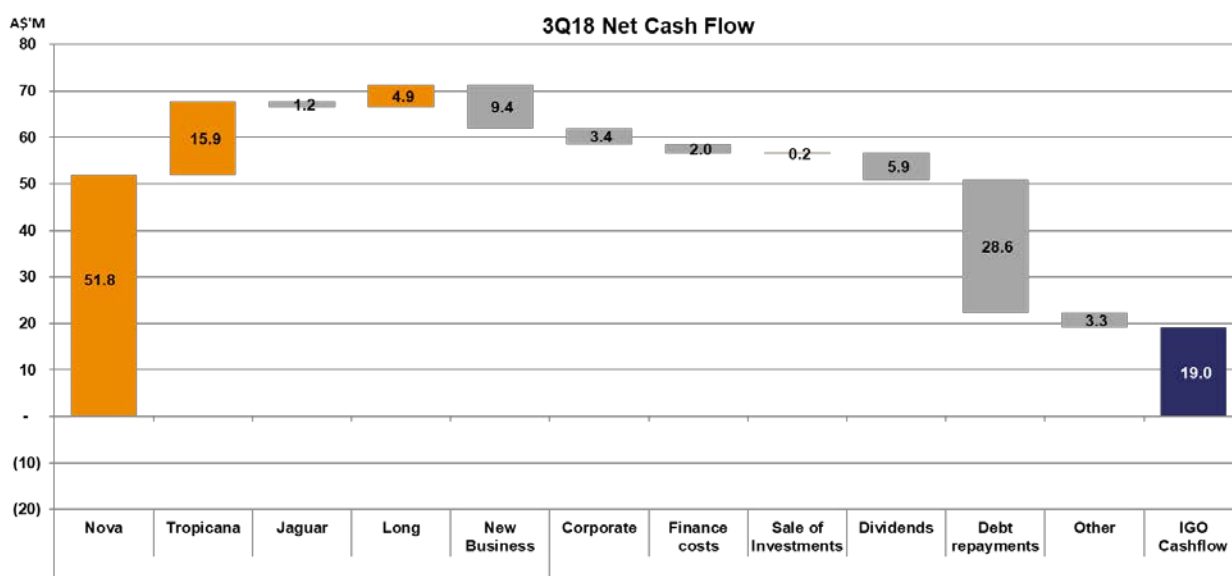
FINANCIAL AND CORPORATE

Financials

Total revenue for the Quarter was A\$182.7M, and Nova's contribution towards this was \$95.9M. Year to date total revenue was A\$537.5M. As per plan, Nova revenue and hence Group revenue is expected to increase as the grade profile mined increases. In addition, strong Australian Dollar metal prices have supported the revenue and associated cash flow for the Group. Revenue was lower at Tropicana and Jaguar in line with the lower production for the Quarter.

The Group continued to outperform from an EBITDA perspective, with the EBITDA result of A\$73.7M represents a 14% increase compared to the previous quarter. Furthermore, the Group made an unaudited profit after tax of A\$9.2M for the Quarter.

Net IGO cash inflow for the Quarter was A\$19.0M, which included a debt repayment of A\$28.6M and an interim dividend of A\$5.9M.



Cash Flow	2Q18 (A\$M)	3Q18 (A\$M)
Cash at beginning of Quarter	29.1	51.3
Nova Operations Free Cash Flow	(6.9)	51.8
Tropicana Operations Free Cash Flow	29.1	15.9
Jaguar Operations Free Cash Flow	4.5	(1.2)
Long Operations Free Cash Flow	4.3	4.9
New Business and Exploration (greenfields & brownfields)	(12.9)	(9.4)
Corporate and Other Cash Flow	(4.5)	(3.4)
Proceeds from Sale of Investments and Other Assets	10.7	0.2
Payments for Other Investments/Mineral Interests	(0.2)	(3.3)
Net Finance/Borrowing Costs	(1.9)	(2.0)
Repayment of Debt	-	(28.6)
Dividends Paid	-	(5.9)
Cash at end of Quarter	51.3	70.3

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. In addition, the Company has uploaded onto its website a Supplementary Information Excel spreadsheet, under Financial Reports, outlining summaries in Appendices 2, 3 4, and 5.

Hedging

The Company has hedge positions with a total in-the-money mark-to-market value of A\$7.8M as at 31 March 2018. During March, the Company entered into additional gold hedging comprising forward sales contracts totalling 43,200 ounces in FY20 at an average price of A\$1,788/oz.

These hedges are set out below:

Hedging as at date of this Report	Units	FY18	FY19	FY20	TOTAL
Gold					
Par Forwards	oz	15,000	47,988	43,200	106,188
Price	A\$/oz	1,796	1,859	1,788	1,821
Copper					
Swaps - Jaguar	t	1,020	-	-	1,020
Price	A\$/t	7,651	-	-	7,651
Diesel					
Par Forwards	L (000's)	8,280	8,640	-	16,920
Price*	A\$/L	0.50	0.51	-	0.50

* Price per litre is for Singapore Gas Oil 0.05% Sulphur

Executive Management

Rob Dennis, who transitioned out of the Chief Operating Officer role in February 2018 has retired with effect from 30 April 2018. Rob made significant contributions to the delivery of Nova to commercial production in just five years from its discovery in July 2012 and we thank him for his contributions to IGO.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Tuesday 1 May 2018. Dial-in details for the call and the webcast link can be found below.

Meeting title: Independence Group Conference Call

Date: 1 May 2018

Conference ID: 795981

Audio Access Dial in numbers:

Australia Toll Free 1 800 558 698

Alternate Australia Toll Free 1 800 809 971

Australia Local Number 61 2 9007 3187

China Wide	4001 200 659	New Zealand	0800 453 055
Belgium	0800 72 111	Norway	800 69 950
Canada	1855 8811 339	Philippines	1800 1110 1462
France	0800 913 848	Singapore	800 101 2785
Germany	0800 182 7617	South Korea	00 798 142 063 275
Hong Kong	800 966 806	Sweden	020 791 959
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Indonesia	001 803 019 3275	Switzerland	800820030
Ireland	1800 948 625	Taiwan	008 0112 7397
Italy	800 793 500	Thailand	001800 156 206 3275
Japan	0053 116 1281	UAE	8000 3570 2705
Malaysia	1800 816 294	United Kingdom	0800 051 8245
Netherlands	0800 020 0715	United States	1855 8811 339

Details of the webcast are set out below.

To listen in live, please click on the link below and register your details:

<http://webcasting.brmedia.com/broadcast/5acaae76659a3671881750c9>

Please note it is best to log on at least 5 minutes before 10am AEST (8am WST) on Tuesday morning, 1 May 2018 to ensure you are registered in time for the start of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	2Q18 (A\$M)	3Q18 (A\$M)	FY18 (A\$M)
Revenue and Other Income	207.3	182.7	537.5
Underlying EBITDA	64.5	73.7	207.1
Profit (Loss) After Tax	(1.5)	9.2	12.4
Net Cash Flow from Operating Activities	50.8	92.3	203.7
<i>Cash Flows included in the above:</i>			
Net interest income (expense)	(1.9)	(2.0)	(5.2)
Exploration expenditure expensed	(10.8)	(7.2)	(27.3)
Net Cash Flow from Investing Activities	(28.6)	(38.8)	(99.1)
<i>Cash Flows included in the above:</i>			
Capitalised borrowing costs	-	-	(1.0)
Mine and infrastructure development	(32.3)	(31.2)	(88.1)
Proceeds from sale of investments	10.7	0.2	11.0
Payments for investments/mineral interests	(0.2)	(3.2)	(3.4)
Exploration expenditure capitalised	(0.6)	(1.0)	(2.2)
Plant and equipment	(6.3)	(3.5)	(15.3)
Underlying Free Cash Flow	11.6	56.5	97.1
Net Cash Flow from Financing Activities	(0.0)	(34.4)	(68.9)
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	-	(28.6)	(57.1)
Dividends paid	-	(5.9)	(11.7)
Balance Sheet Items			
Total Assets	2,181.1	2,152.1	2,152.1
Cash	51.3	70.3	70.3
Refined Bullion	1.2	-	-
Marketable Securities	14.8	18.7	18.7
Total Debt	171.4	142.9	142.9
Total Liabilities	448.2	414.7	414.7
Shareholders' Equity	1,732.9	1,737.4	1,737.4
Net tangible assets per share (A\$ per share)	2.95	2.96	2.96

Table 2: Segment Summary for the March 2018 Quarter

FINANCIAL SUMMARY (unaudited)	2Q18 (A\$M)	3Q18 (A\$M)	FY18 (A\$M)
Nova			
Revenue and Other Income	78.3	95.9	220.8
Underlying EBITDA	28.6	46.8	106.5
Cash Flow from Operating Activities	7.5	68.0	93.8
Underlying Free Cash Flow	(6.9)	51.8	54.6
Tropicana			
Revenue and Other Income	71.1	54.3	181.8
Underlying EBITDA	44.2	31.2	107.5
Cash Flow from Operating Activities	46.5	28.0	106.1
Underlying Free Cash Flow	29.1	15.9	61.0
Jaguar			
Revenue and Other Income	42.7	17.4	89.7
Underlying EBITDA	6.2	0.4	19.7
Cash Flow from Operating Activities	10.8	4.6	32.2
Underlying Free Cash Flow	4.5	(1.2)	14.3
Long			
Revenue and Other Income	15.1	14.9	44.9
Underlying EBITDA	4.4	5.2	14.1
Cash Flow from Operating Activities	4.4	4.9	19.0
Underlying Free Cash Flow	4.3	4.9	18.7
New Business			
Underlying EBITDA	(10.2)	(8.3)	(28.2)
Cash Flow from Operating Activities	(12.3)	(8.4)	(30.6)
Underlying Free Cash Flow	(12.9)	(9.4)	(32.8)
Corporate & Other			
Revenue and Other Income	0.0	0.1	0.2
Underlying EBITDA	(8.6)	(1.7)	(12.4)
Cash Flow from Operating Activities	(6.1)	(4.9)	(16.8)
Underlying Free Cash Flow	(6.4)	(5.4)	(18.8)

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the March 2018 Quarter

Nova Operation	Notes	Units	3Q18	YTD FY18
Safety:				
Lost Time Injuries (No.)			0	1
Lost Time Injury Frequency (LTIF)	1		0.93	
Production Details:				
Ore Mined	2	dmt	373,075	1,051,715
Ore Milled		dmt	369,946	1,036,788
Nickel Grade		%	1.85	1.69
Copper Grade		%	0.74	0.68
Cobalt grade		%	0.06	0.05
Concentrate Production				
Nickel concentrate		dmt	44,305	109,466
Copper concentrate		dmt	7,976	20,168
Nickel Recovery		%	87.0	84.9
Copper recovery		%	83.0	82.2
Metal in Concentrate:				
	3			
Nickel		t	5,961	14,914
Copper		t	2,472	6,315
Cobalt		t	199	490
Metal Payable in Concentrate:				
	3			
Nickel		t	4,110	10,315
Copper		t	2,386	5,980
Cobalt		t	64	157
Metal Payable in Concentrates Sold:				
Nickel		t	3,800	9,458
Copper		t	2,889	5,855
Cobalt		t	59	145
Revenue/Expense Summary:				
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	95,859	220,651
Cash Mining Costs		\$'000	(25,897)	(75,717)
Cash Processing Costs		\$'000	(10,132)	(28,364)
Other Site Costs		\$'000	(4,133)	(12,583)
Product inventory adjustments		\$'000	(220)	21,645
Trucking		\$'000	(1,824)	(3,743)
Shipping & Wharfage		\$'000	(1,899)	(3,952)
Royalties		\$'000	(4,796)	(10,946)
Exploration		\$'000	(2,543)	(5,647)
Mine Development		\$'000	(11,163)	(41,431)
Plant & Equipment		\$'000	(1,553)	(4,068)
Depreciation/Amortisation		\$'000	(38,868)	(108,807)
Notional Cost /lb Total Ni Metal Payable				
Mining Costs		\$/lb	2.86	3.33
Processing Costs		\$/lb	1.12	1.25
Other Cash Costs	4	\$/lb	1.65	1.65
Copper, Cobalt credits		\$/lb	(2.94)	(2.80)
Ni C1 Costs & Royalties				
	5	\$/lb	2.68	3.42
Exploration, Development, P&E		\$/lb	1.68	2.25
Depreciation/Amortisation		\$/lb	4.29	4.78

Note 1: LTIF is a 12-month moving average and is quoted as injuries per million hours worked

Note 2: Total mined ore, from inside and outside of reserves.

Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royal

Note 5: C1 Costs include credits for copper and cobalt notionally priced at US\$3.15/lb US\$37.6/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the March 2018 Quarter

TROPICANA JV OPERATION	Notes	Units	3Q18	YTD FY18	3Q17
Safety:					
Lost Time Injuries (No.)	1		0	1	0
Lost Time Injury Frequency (LTIF)			0.47		0.00
Production Details: 100% JV Operation					
Waste mined		'000 dmt	19,241	57,725	19,499
Ore Mined (>0.4 and <0.6g/t Au)		'000 dmt	131	667	179
Ore Mined (>0.6g/t Au)		'000 dmt	1,496	7,234	1,668
Au Grade Mined (>0.6g/t Au)		g/t	1.67	1.89	2.06
Ore Milled		'000 dmt	1,930	5,842	1,889
Au Grade Milled		g/t	1.85	2.13	1.90
Average metallurgical recovery		%	88.5	88.8	89.1
Gold recovered		oz	101,665	356,055	102,878
Gold-in-circuit adjustment		oz	1,938	(7,307)	(2,994)
Gold produced		oz	103,603	352,887	99,884
IGO 30% attributable share					
Gold refined & sold	2	oz	31,097	105,567	30,844
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$'000	54,066	181,108	50,785
Cash Mining Costs		A\$'000	(10,397)	(32,190)	(7,794)
Cash Processing Costs		A\$'000	(10,401)	(33,753)	(11,452)
Gold production inventory adjustments		A\$'000	1,226	5,749	(1,217)
Gold sales inventory adjustments		A\$'000	595	570	(1,134)
Other Cash Costs	3	A\$'000	(2,889)	(10,326)	(2,757)
State government royalties		A\$'000	(1,287)	(4,348)	(1,231)
Silver credits		A\$'000	249	682	240
Exploration & feasibility costs (non-sustaining)		A\$'000	(1,037)	(3,374)	(858)
Exploration & feasibility costs (sustaining)		A\$'000	(17)	(123)	(12)
Sustaining Capital		A\$'000	(541)	(3,289)	(484)
Improvement Capital		A\$'000	(1,615)	(7,324)	(704)
Capitalised stripping asset		A\$'000	(10,140)	(33,018)	(11,635)
Rehabilitation – accretion & amortisation		A\$'000	(371)	(1,410)	(422)
Depreciation/Amortisation		A\$'000	(9,677)	(40,591)	(9,496)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	669	623	642
Gold production inventory adjustments		A\$/oz	(39)	(54)	41
Other Cash Costs		A\$/oz	134	139	133
By-product credits		A\$/oz	(8)	(6)	(8)
Cash costs		A\$/oz	756	701	808
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	737	697	822
Sustaining Capital		A\$/oz	17	31	16
Capitalised sustaining stripping & other mine costs		A\$/oz	326	313	377
Exploration & feasibility costs (sustaining)		A\$/oz	1	1	0
Rehabilitation – accretion & amortisation		A\$/oz	12	13	14
All-in Sustaining Costs	4	A\$/oz	1,093	1,056	1,229

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.

Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.

Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.

Jaguar Operation Production Summary

Appendix 4

Table 5: Jaguar Operation Production Summary for the March 2018 Quarter

JAGUAR OPERATION	Notes	Units	3Q18	YTD FY18	3Q17
Safety:					
Lost Time Injuries (No.)			0	0	1
Lost Time Injury Frequency (LTIF)	1		3.17		1.79
Production Details:					
Ore Mined	2	dmt	91,047	326,502	96,973
Ore Milled		dmt	91,098	331,039	94,132
Zinc Grade		%	6.19	6.78	7.76
Copper Grade		%	0.45	0.62	1.00
Silver Grade		g/t	109	116	134
Gold Grade		g/t	0.38	0.45	0.37
Concentrate Production					
Copper concentrate		dmt	1,018	5,619	2,975
Zinc concentrate		dmt	10,316	41,973	14,097
Zinc recovery		%	87.6	88.7	90.3
Copper recovery		%	59.3	66.9	73.3
Metal in Concentrate:					
Copper	3	t	244	1,365	688
Zinc		t	4,935	19,925	6,599
Silver		oz	187,610	784,598	262,779
Gold		oz	184	873	475
Metal Payable in Concentrate:					
Copper	3	t	234	1,309	659
Zinc		t	4,110	16,567	5,471
Silver		oz	113,961	536,050	169,177
Gold		oz	171	808	439
Metal Payable in Concentrates Sold:					
Copper		t	0	1,939	0
Zinc		t	4,055	16,601	4,979
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A\$'000	17,406	89,614	15,635
Cash Mining Costs		A\$'000	(7,668)	(25,143)	(7,153)
Cash Processing Costs		A\$'000	(3,875)	(13,452)	(4,212)
Other Site Costs		A\$'000	(6,096)	(19,205)	(4,700)
Product inventory adjustments		A\$'000	2,927	(696)	9,278
Trucking & Wharfrage		A\$'000	(1,090)	(5,322)	(1,621)
Shipping		A\$'000	(298)	(1,566)	(290)
Royalties		A\$'000	(761)	(3,963)	(615)
Exploration	4	A\$'000	(444)	(2,774)	(112)
Mine Development		A\$'000	(4,254)	(10,492)	(2,720)
Plant & Equipment		A\$'000	(1,551)	(7,570)	(1,102)
Depreciation/Amortisation		A\$'000	(3,067)	(11,244)	(2,848)
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A\$/lb	0.85	0.69	0.59
Processing Costs		A\$/lb	0.43	0.37	0.35
Other Cash Costs	5	A\$/lb	1.16	0.96	0.75
Copper, Silver and Gold credits		A\$/lb	(0.56)	(0.66)	(0.79)
Zn C1 Cash Costs & Royalties	6	A\$/lb	1.88	1.36	0.90
Exploration, Development, P&E		A\$/lb	0.69	0.57	0.33
Depreciation/Amortisation		A\$/lb	0.34	0.31	0.24

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Total mined ore, from inside and outside of reserves.

Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 4: Exploration includes exploration expenditure capitalised and expensed.

Note 5: Other Cash Costs include actual maintenance & site administration costs, notional trucking, notional TCs & RCs, notional wharfrage, shipping and notional royalties.

Note 6: C1 Cash Costs include credits for copper, silver and gold notionally priced at US\$3.14/lb, US\$16.72/oz and US\$1,329/oz for the Quarter respectively.

Long Operation Production Summary

Appendix 5

Table 6: Long Operation Production Summary for the March 2018 Quarter

LONG OPERATION	Notes	Units	3Q18	YTD FY18	3Q17
Safety:					
Lost Time Injuries (No.)		#	0	0	0
Lost Time Injury Frequency (LTIF)	1		0.00	0.00	7.82
Production:					
Ore Mined	2	dmt	41,606	131,196	46,569
Ore Milled		dmt	41,606	131,196	46,569
Nickel Grade		%	3.32	3.30	4.59
Copper Grade		%	0.21	0.22	0.32
Metal in Ore Production					
Nickel		t	1,381	4,327	2,136
Copper		t	89	292	151
Metal Payable in Ore Sold:					
Nickel	3	t	829	2,587	1,291
Copper	3	t	36	118	61
Revenue/Expense Summary:					
Nickel Sales Revenue		A\$'000	14,603	43,831	16,316
Cash Mining Costs		A\$'000	(6,285)	(18,965)	(5,932)
Other Cash Costs	4	A\$'000	(3,405)	(11,366)	(3,667)
Copper credits		A\$'000	314	1,150	471
Exploration		A\$'000	0	0	0
Mine Development		A\$'000	0	0	0
Plant & Equipment		A\$'000	(26)	(270)	(42)
Depreciation/Amortisation		A\$'000	(5,049)	(17,104)	(4,613)
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A\$/lb	3.44	3.32	2.08
Other Cash Costs	4	A\$/lb	1.86	1.99	1.29
Copper Credit		A\$/lb	(0.17)	(0.20)	(0.17)
Ni C1 Cash Costs & Royalties					
Exploration, Development, P&E	5	A\$/lb	5.13	5.11	3.20
Depreciation/Amortisation		A\$/lb	2.76	3.00	1.62

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Production is sourced from both inside and outside reserve.

Note 3: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB Nickel West contract.

Note 4: Other Cash Costs include milling, royalties and site administration costs.

Note 5: C1 Cash Costs include the costs of mining, milling, onsite general administration expenses and royalties, less the net value of copper by-product credits for the Quarter.