QUARTERLY REPORT

PERIOD ENDED 31 MARCH 2017

QUARTERLY SUMMARY

Higher NPAT and operating cash flow relative to December 2016 quarter

- Revenue of A$83.9 million for the Quarter, resulting in unaudited underlying EBITDA of A$34.7 million and unaudited Net Profit After Tax of A$12.3 million.
- Net cash from operations of A$23.4 million, up 34% compared to the December 2016 quarter.
- Net debt at Quarter end was A$131 million. IGO continues to self-fund the Nova project from existing cash reserves and cash flow from operations, with A$200 million of undrawn revolving credit facilities available.

Nova on track to ramp up to nameplate capacity through September 2017 quarter

- Nova average underground development rates improved 43% during the quarter ended 31 March 2017 (Quarter or 3Q17)
- Barminco, the underground contractor, has successfully improved development rates as a result of actions to strengthen management, increase employee numbers and improve equipment numbers and availability on the site.

Solid operational results at Long and Tropicana

- Tropicana gold production, cash costs and All-in Sustaining Costs for the Quarter were in line with guidance. Year to date metrics continue to be better than guidance. The annualised process plant throughput rate for the Quarter was 7.6Mtpa.
- Long Quarterly and year to date production and cash costs were all better than guidance.
- Jaguar zinc and copper production was lower due to lower grades and lower underground production. Although the June 2017 quarter is expected to be stronger, Jaguar is unlikely to achieve zinc production guidance for the full year.

Value enhancement projects and Fraser Range consolidation progressed

- Tropicana Long Island studies continued and are scheduled for completion in July 2017.
- Triumph Project (at Jaguar) maiden resource estimate and pre-feasibility study were progressed and remain on track for finalisation mid CY17.
- Joint venture with Orion Gold finalised to further consolidate tenure on the Fraser Range.

Peter Bradford, Managing Director and CEO of IGO said:

> *"Good progress was made across the business during the March quarter. Underground development rates at Nova improved substantially, thereby ensuring no further drift in ramp up to nameplate capacity which is expected to be achieved in the September 2017 quarter.*
>
> *"At Long and Tropicana, it is pleasing that we are currently ahead of guidance year to date for both production and costs. Underground production rates combined with lower grades at Jaguar have resulted in another soft quarter for that project."*

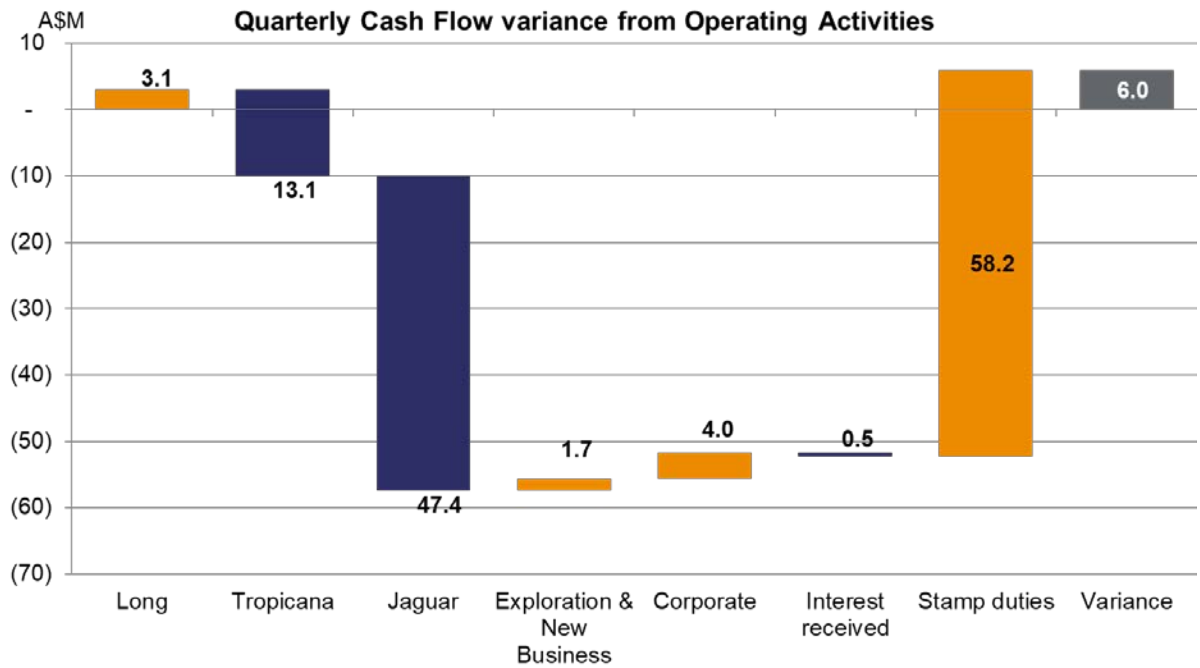
FINANCIAL AND CORPORATE

Total revenue for the Quarter was A$83.9 million, down 35% on the prior quarter predominantly as a result of less zinc concentrate shipments and no copper concentrate shipment from Jaguar. Tropicana gold sales were in line with expectations and Long continued to deliver, maintaining strong sales volume.

	Units	3Q17	2Q17	3Q16
Financials (unaudited)				
Revenue and Other Income	A$M	**83.9**	128.5	88.5
Underlying EBITDA	A$M	**34.7**	43.6	28.9
Net Profit After Tax	A$M	**12.3**	10.1	2.8
Cash and refined bullion	A$M	**69.0**	109.4	40.7
Debt	A$M	**200.0**	200.0	240.0
Net Cash from Operating Activities	A$M	**23.4**	17.4	9.1

NPAT increased relative to the previous quarter to A$12.3 million due to a total of A$4.4 million before tax mark-to-market investment revaluation gains, and the non-recurrence of a A$3.9 million acquisition stamp duty tax expense in the December 2016 quarter.

Cash from operating activities for the Quarter increased by A$6.0 million to A$23.4 million, primarily due to the non-recurrence of the prior quarter's stamp duty taxes paid; A$52.5 million assessment for the Sirius Resources NL's Nova acquisition, and a A$5.7 million payment in relation to the completed duties assessment for the 2011 acquisition of Jabiru Metals Limited's Jaguar Operation. This was partially offset by lower sales revenue at Jaguar (refer commentary in the Jaguar Operation section). Refer also the waterfall chart and commentary below.



- Long's operating cash flow was higher than the preceding quarter primarily due to the additional receipt during the Quarter of A$2.6 million relating to the prior quarter.

- Tropicana generated lower cashflow consistent with lower revenue.

IGO continued to fund the Nova Project build and ramp up from existing cash reserves and cash flow from operations, with A$35.6 million spent during the Quarter. As a result, there were no further debt draw-downs during the Quarter and drawn term debt remains at A$200 million. The Company's A$200 million revolving credit facility remains undrawn.

Cash Flow	3Q17 (A$M)	2Q17 (A$M)	3Q16 (A$M)
Cash at beginning of quarter	**109.2**	**249.3**	**58.9**
Tropicana Operations Free Cash Flow	10.6	26.1	5.8
Jaguar Operations Free Cash Flow	(7.9)	38.4	0.3
Long Operations Free Cash Flow	10.7	7.2	6.1
Nova Project Development	(35.6)	(47.2)	(58.3)
New Business and Exploration (greenfields & brownfields)	(3.9)	(5.9)	(5.0)
Corporate and Other Cash Flow	(3.5)	(6.7)	(5.8)
Acquisition and New Business Integration Costs	-	(58.2)	(0.1)
Payments for Investment in Windward Resources Ltd (net of cash acquired)	(0.9)	(16.6)	-
Payments for Other Investments/Mineral Interests	(2.0)	(4.2)	-
Net Finance/Borrowing Costs	(1.8)	(2.0)	(4.8)
Lease Principal Repayments	-	-	(0.1)
Debt Draw Downs	-	-	40.0
Repayment of Debt	-	(71.0)	-
Dividends Paid	(5.9)	-	-
Cash at end of quarter	**69.0**	**109.2**	**37.0**

A summary of the Company's hedge positions as at the date of this report is set out below:

Hedging as at date of this Report	Units	FY17	FY18	FY19	TOTAL
Gold					
Par Forwards	**oz**	**17,210**	**60,000**	**47,988**	**125,198**
Price	A$/oz	1,663	1,796	1,859	**1,802**
Copper					
Swaps - Jaguar	**t**	**510**	**2,040**	**-**	**2,550**
Price	A$/t	7,617	7,643	-	**7,638**
Diesel					
Par Forwards	**kL**	**5,262**	**21,504**	**-**	**26,766**
Price	A$/L	0.45	0.48	-	0.48

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, under Financial Reports, a soft copy of the operating summaries in Appendices 2, 3 and 4, titled 3Q17 Supplementary Information.

HEALTH, SAFETY AND THE ENVIRONMENT

Safety

One lost time injury was recorded across the Company's managed activities during the Quarter. The lost time injury frequency per million hours worked for the 12 months ended 31 March 2017 was 1.73.

Environment

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

NOVA PROJECT

Underground nickel project in ramp-up phase located on the Fraser Range, WA: IGO 100%

Overview

The Nova Project continues to progress ramp-up towards the 1.5Mtpa nameplate production capacity:

- Underground contractor, Barminco, has resolved all equipment and personnel issues.
- Barminco currently achieving targeted development rates.
- Paste fill plant commissioned.

Revenue and Costs

Nova development cash spend and expenditure incurred for the Quarter both totalled A$35.6 million. Nova trucked 4,269t of nickel concentrate to BHP Nickel West during the Quarter resulting in sales revenue capitalised to the Project of A$5.0 million.

Project to date capitalised expenditure, net of capitalised revenue, is A$436.3 million. This figure includes additional costs associated with the early Bollinger decline development, Company owner's costs in preparation for commercial production readiness, and value attributable to unsold product stockpiles.

The Company expects to declare attainment of commercial production at the end of the June 2017 quarter.

Underground Development and Mining

Barminco's scope of work was updated in mid CY16 with additional development metres to access larger stopes in the central part of the Nova and Bollinger deposits earlier than originally planned in the Feasibility Study. This was to allow ore production to be ramped up to the nameplate capacity of 1.5Mtpa during the June 2017 quarter. The higher development advance rate required by this objective was not achieved. As a result, in January 2017, Barminco committed to a number of corrective actions which have been successfully implemented. These included:

- Strengthened site management and supervision.
- Increased the number of site employees by 75 during the period January to March 2017. This necessitated the completion of over 2,000 competency tests during this period.
- Expanded the equipment fleet with additional drilling, loading and haulage equipment.

- Strengthened site maintenance and stores functions.

Barminco's response, and their implementation of the corrective actions, has been outstanding with 1,056m development advance being achieved in the month of March 2017.

In parallel with the improved development rate, recent mine design and scheduling has resulted in a reduction of development metres associated with the critical path to bring stoping online within Nova. This has been achieved through an optimised decline position, centralised access and a 24% reduction in lateral capital metres. A greater level of operational flexibility has been achieved by providing additional working areas along an increased mining front without any negative impact on mining inventory.

The Nova paste plant was commissioned during the Quarter. Test batches of paste have been poured to enable sampling and plant scale strength testing prior to the commencement of underground stope filling expected during the June 2017 quarter.

Processing

The Nova process plant has processed 116,655 dry metric tonnes (dmt) during the Quarter and demonstrated that planned Ni and Cu concentrate grades of 13% and 27% respectively can be produced.

Nickel concentrate continues to be trucked to BHP Nickel West and it is planned to commence shipment of copper concentrate to Esperance in sealed containers for storage prior to shipment in the June 2017 quarter.

Guidance

The Nova underground mine is expected to ramp up to full production during the September 2017 quarter. Nickel and copper production in FY17 is expected to be in the range of 5.0 – 6.0kt and 1.9 – 2.3kt respectively.

TROPICANA JOINT VENTURE (TJV)

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

Overview

Tropicana delivered a solid result for the Quarter with better than forecast total volumes moved and tonnes processed. The average annualised processing rate for the Quarter was maintained at 7.6Mtpa. Gold production was in line with expectations but lower than the December 2016 quarter as a result of planned lower grades.

Tropicana	Units	3Q17	2Q17	3Q16
Gold production (100% basis)	oz	**99,884**	121,195	101,038
Cash Cost	A$/oz	**808**	753	837
All-in Sustaining Costs	A$/oz	**1,229**	1,051	1,067

Full details of Tropicana's operating and financial results are provided in Appendix 2.

Revenue and Cost

Gold sold from Tropicana was 8,044oz lower than in the previous quarter as a result of lower grade milled of 1.90g/t, compared to 2.24g/t. In addition, the prior quarter gold sold was higher due to a build-up of gold doré unsold at the end of the September 2016 quarter.

Costs associated with higher mining volumes contributed to an expected increase in All-in Sustaining Costs. The higher mining rate is expected to continue through CY17 to unlock the opportunity to deliver higher gold grades to the processing plant in CY18 and CY19 through a second phase of grade streaming. The higher processed grades are expected to result in higher gold production and lower cash costs in CY18 and CY19.

Production

Mining production rates and productivity continued to improve during the Quarter with a total of 8.6 million bank cubic metres of material being mined, including 1.67Mt of full grade ore (>0.6g/t Au) at an average grade of 2.06g/t. Ore was sourced from the Havana Pit (0.69Mt), the Boston Shaker Pit (0.39Mt) and the Tropicana Pit (0.59Mt).

Higher processing rates were maintained during the Quarter following the completion of the processing plant optimisation project to increase nameplate capacity to 7.5Mtpa. A total of 1.89Mt of ore, equating to an annualised rate of 7.6Mtpa, at an average grade of 1.90g/t Au was processed during the Quarter. Average metallurgical recovery was 89.1% for 99,884oz of gold produced (IGO share 29,965oz). A full breakdown of production statistics is provided in Table 3 in Appendix 2.

Attributable Production

IGO's attributable gold production during the Quarter was 29,965oz and IGO's attributable share of gold refined and sold was 30,844oz. IGO's attributable average cash costs for the Quarter were A$808/oz gold produced and All-in Sustaining Costs were A$1,229/oz gold refined.

Value Enhancement

The Long Island Study was progressed during the Quarter with the focus on optimisation of the project design. The Study is on schedule to be completed early in the September 2017 quarter.

JAGUAR OPERATION

Underground zinc-copper, north of Leonora, WA: IGO 100%

Overview

Jaguar zinc and copper production were lower due to lower grades and lower underground production. Although the June 2017 quarter is expected to be stronger, Jaguar is unlikely to achieve zinc production guidance for the full year.

Jaguar	Units	3Q17	2Q17	3Q16
Contained zinc produced	t	**6,599**	8,331	9,680
Contained copper produced	t	**688**	869	1,300
Cash Costs	A$/lb payable Zn	**0.90**	1.08	0.70

Full details of Jaguar operating and financial results for the Quarter are provided in Table 6 in Appendix 4.

Revenue and costs

Jaguar sales revenue was 65% lower than the previous quarter due to a number of factors, including:

- 21% lower metal production during the Quarter.
- Net unsold zinc and copper concentrate inventory build during the Quarter (4.5kt and 3.1kt respectively) compared to a large draw of stocks in the previous quarter (1.5kt and 12.9kt respectively).

Total production costs for the Quarter were lower than the preceding quarter as a result of a positive inventory adjustment taking into account the build-up to inventory balances ahead of copper and zinc concentrate shipments in April 2017. Cash operating expenditure for 3Q17 was lower than for any other quarter in FY17.

Mining and Development

During the Quarter mining delivered 96,973t of ore at 8.05% Zn, 1.04% Cu, 152g/t Ag and 0.63g/t Au.

The lower than planned underground production was a result of ventilation issues delaying access to continuous ore supply from higher grade stopes and reducing the amount of development ore mined. This was exacerbated by some bridging of stopes, which carried over from the previous quarter. As a result, ore was supplied from lower grade remnant areas within the upper levels of the mine. The ventilation restrictions have lifted in the June 2017 quarter and multiple high grade stopes are now available.

A total of 1,055m of advance occurred during the Quarter, of which 473m was capitalised, with the remainder accounted for in operating costs.

Processing Plant

Processing plant performance was constrained by the availability of ore from the Bentley underground mine. Production was 94,132t of ore milled at head grades of 7.76% Zn and 1.00% Cu, which resulted in metal in concentrates of 6,599t Zn and 688t Cu.

Concentrate

The processing plant produced 14,097t of zinc concentrate and 2,975t of copper concentrate (refer Table 6 in Appendix 4). Zinc and copper concentrates shipped during the Quarter were 11,005 wet metric tonnes (wmt) and 0 wmt respectively.

LONG OPERATION

Underground nickel in Kambalda, WA: IGO 100%

Overview

Long continued to perform consistently during the Quarter with production and cash costs both better than guidance. Year to date production and cash costs are also both better than guidance.

Long	Units	3Q17	2Q17	3Q16
Contained nickel produced	t	**2,136**	2,063	1,933
Cash Costs	A$/lb payable Ni	**3.20**	3.19	3.29

Full details of Long's operating and financial results for the Quarter are provided in Tables 4 and 5 in Appendix 3.

Commentary

Long's revenue, together with total operating costs, were broadly in line with the previous quarter.

Production for the Quarter was 46,569t of ore mined at 4.59% Ni for a reconciled 2,136t of contained nickel at an average C1 cash cost, inclusive of royalties and net of by-product copper credits, of A$3.20/lb of payable nickel.

The majority of ore sourced in the Quarter was from the Moran orebody. A total of 128m was advanced by jumbo development during the Quarter.

EXPLORATION AND DEVELOPMENT PROJECTS

Nova Mining Lease

Underground diamond drilling of C5 mineralisation, above the Bollinger orebody, continued in the Quarter with a total of 41 holes completed for 5,362m. Assays are pending. A program testing the potential extension to the east of the Bollinger orebody commenced in the Quarter with a total of 640m completed

A 9.5km long line of 2D seismic data, orientated NW-SE was collected by HiSeis. The preliminary data has shown strong reflectivity with the ability to interpret crustal scale faults, intrusive geometries and regional stratigraphy. Work to progress a 3D seismic data collection program by end of CY17 is underway.

Diamond drilling will commence on the Nova mining lease in the June 2017 quarter to test a number of EM conductors and targets developed through improved geological understanding of the Nova-Bollinger mineralisation.

Fraser Range/Tropicana Trend

IGO entered into a joint venture agreement with Orion Gold during the Quarter to secure 3,713km^2 of additional prospective tenure over the Fraser Range. IGO currently holds, in its own right or via joint ventures approximately 12,000km^2 of tenure outside the Tropicana joint venture tenement areas on and proximal to the Fraser Range. This Fraser Range tenement package is considered highly prospective for Ni-Cu-Co sulphide mineralisation and is under-explored.

IGO has increased exploration activities over the portfolio of tenements in the Fraser Range including:

- Submission of ~7,700 soils samples from the southern group of tenements for multi-element geochemistry to map mafic/ultramafic intrusions, alteration halos related to other forms of mineralisation or identify residual anomalies that are potentially masked by clays or iron-oxides.
- Regional geophysical gravity program and 3D inversion modelling has commenced to provide improved mapping of mafic and ultramafic intrusives.

- MLEM data collection has continued on projects during the Quarter. A number of EM conductors have been identified that require follow-up drill testing.

Permitting and heritage clearance is currently being obtained for Aircore drilling to commence in the June 2017 quarter, followed shortly after by RC and diamond drilling programs.

Jaguar

Delivery of a maiden resource estimate and pre-feasibility study for the Triumph deposit was progressed during the Quarter. Both are expected to be completed around mid CY17.

In-mine exploration continued at Bentley in the Quarter with 3,153m drilled. The program is targeting the down-plunge extension of the Arnage and Flying Spur mineralisation from the 3980 diamond drill drive. Initial drilling to-date has intersected mineralisation associated with the potential extension of the Arnage lens at depth characterised by visible sphalerite, chalcopyrite and galena.

Drilling will continue in the June 2017 quarter to define the potential geometry and extent of mineralisation intersected to-date.

A 10,000m aircore drilling program to test the Heather Bore gold prospect is planned to commence in the June 2017 quarter. Heather Bore is characterised by a 5 – 7km long gold anomaly associated with a 200m wide shear-zone.

Long

Enhanced re-processing of 3D seismic data collected in 2008 has provided significant enhanced resolution of reflectors and associated structural architecture. Interpretation of this data-set is ongoing with the aim of generating potential exploration targets proximal to the mining infrastructure. In addition, an EM program is being planned for an underexplored zone to test the potential northern extensions of the Gibb and Long ore-bodies.

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Wednesday 26 April 2017. Dial-in details for the call and the webcast link can be found below.

Meeting title:	Independence Group Conference Call
Date:	26 April 2017
Conference ID:	524904
Audio Access Dial in numbers:	
Australia Toll Free	**1 800 558 698**
Alternate Australia Toll Free	**1 800 809 971**

Australia Local Number	+612 9007 3187	New Zealand	0800 453 055
China Wide	4001 200 659	Norway	800 69 950
Belgium	0800 72 111	Philippines	1800 1110 1462
Canada	1855 8811 339	Singapore	800 101 2785
France	0800 913 848	South Korea	00 798 142 063 275
Germany	0800 182 7617	Sweden	020 791 959
Hong Kong	800 966 806	South Africa	800999976
India	0008 0010 08443	Switzerland	800820030
Indonesia	001 803 019 3275	Taiwan	008 0112 7397
Ireland	1800 948 625	Thailand	001800 156 206 3275

Italy	800 793 500	UAE	8000 3570 2705
Japan	0053 116 1281	United Kingdom	0800 051 8245
Malaysia	1800 816 294	United States	1855 8811 339
Netherlands	0800 020 0715		

Details of the webcast are set out below:

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

http://webcasting.boardroom.media/broadcast/58f5637714d13140a74238f1

Please note it is best to log on at least 5 minutes before 10am AEDT (8am WST) on Wednesday morning, 26 April 2017 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.

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.

For further information contact:

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Independence Group NL

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	3Q17 (A$M)	YTD FY17 (A$M)	3Q16 (A$M)
Revenue and Other Income	83.9	307.2	88.5
Underlying EBITDA	34.7	116.5	28.9
Net Profit (Loss) After Tax	12.3	32.5	2.8
Net Cash Flow From Operating Activities	23.4	49.0	9.1
Cash Flows included in the above:			
Net interest income	0.4	1.9	0.3
Exploration expenditure expensed	(3.0)	(12.7)	(4.0)
Acquisition costs	-	(58.2)	-
Net Cash Flow From Investing Activities	(57.4)	(211.4)	(70.8)
Cash Flows included in the above:			
Capitalised borrowing costs	(2.2)	(11.7)	(5.0)
Mine and infrastructure development	(50.2)	(163.9)	(64.1)
Proceeds from sale of investments	0.0	1.5	0.0
Payments for investments/mineral interests	(2.0)	(7.7)	(0.1)
Exploration expenditure capitalised	0.0	(0.7)	(0.4)
Plant and equipment	(2.0)	(11.4)	(1.2)
Cash payments for Windward Resources, net of cash acquired	(0.9)	(17.6)	-
Underlying Free Cash Flow	(31.0)	(80.4)	(61.7)
Net Cash Flow From Financing Activities	(5.9)	185.3	39.9
Cash Flows included in the above:			
Net proceeds from borrowings	-	(71.0)	39.9
Facility arrangement fees	-	-	(0.0)
Proceeds from capital raising	0.0	281.5	-
Costs associated with capital raising	-	(7.5)	-
Dividends paid	(5.9)	(17.6)	-
Balance Sheet Items			
Total Assets	2,175.3	2,175.3	1,894.3
Cash	69.0	69.0	37.0
Refined Bullion	-	-	3.8
Marketable Securities	15.1	15.1	17.3
Total Debt	200.0	200.0	240.0
Total Liabilities	426.5	426.5	456.2
Shareholders' Equity	1,748.8	1,748.8	1,438.1
Net tangible assets per share (A$ per share)	2.98	2.98	2.81

Table 2: Segment Summary for the March 2017 Quarter

FINANCIAL SUMMARY (unaudited)	3Q17 (A$M)	2Q17 (A$M)	3Q16 (A$M)
Tropicana			
Revenue	51.0	63.4	49.1
Underlying EBITDA	25.4	32.3	23.8
Cash Flow from Operating Activities	22.8	35.9	10.4
Underlying Free Cash Flow	10.6	26.1	5.8
Long			
Revenue	17.2	18.4	13.1
Underlying EBITDA	6.7	10.1	3.3
Cash Flow from Operating Activities	10.8	7.8	6.1
Underlying Free Cash Flow	10.7	7.2	6.1
Jaguar			
Revenue	15.9	45.7	27.2
Underlying EBITDA	6.3	11.4	8.1
Cash Flow from Operating Activities	(3.7)	43.6	2.6
Underlying Free Cash Flow	(7.9)	38.4	0.3
Nova			
Revenue (capitalised to Project)	5.0	3.4	-
Underlying EBITDA	-	-	-
Cash Flow from Operating Activities	-	-	-
Underlying Free Cash Flow	(35.6)	(47.2)	(58.3)
New Business			
Underlying EBITDA	(4.1)	(5.7)	(4.4)
Cash Flow from Operating Activities	(3.9)	(5.6)	(4.0)
Underlying Free Cash Flow	(3.9)	(5.9)	(5.0)
Corporate & Other			
Revenue	0.3	0.6	0.2
Underlying EBITDA	0.3	(4.4)	(1.8)
Cash Flow from Operating Activities	(2.9)	(6.9)	(1.3)
Underlying Free Cash Flow	(5.0)	(9.0)	(10.6)

Tropicana Production Summary

Appendix 2

Table 3: Tropicana Production Summary for the March 2017 Quarter

TROPICANA JV OPERATION	Notes	Units	3Q17	YTD FY17	3Q16
Safety:					
Lost Time Injuries (No.)	1		0	0	1
Lost Time Injury Frequency (LTIF)			0.00		0.52
Production Details: *100% JV Operation*					
Waste mined		'000 dmt	19,499	51,776	12,110
Ore Mined (>0.4 and <0.6g/t Au)		'000 dmt	179	803	460
Ore Mined (>0.6g/t Au)		'000 dmt	1,668	5,866	1,621
Au Grade Mined (>0.6g/t Au)		g/t	2.06	2.05	2.06
Ore Milled		'000 dmt	1,889	5,472	1,631
Au Grade Milled		g/t	1.90	2.07	2.17
Average metallurgical recovery		%	89.1	89.3	88.4
Gold recovered		oz	102,878	324,457	100,598
Gold-in-circuit adjustment		oz	(2,994)	5,496	440
Gold produced		oz	99,884	321,116	101,038
IGO 30% attributable share					
Gold refined & sold	2	oz	30,844	96,206	30,555
Revenue/Expense Summary: *IGO 30% share*					
Gold Sales Revenue		A$'000	50,785	156,855	48,931
Cash Mining Costs		A$'000	(7,794)	(30,238)	(13,323)
Cash Processing Costs		A$'000	(11,452)	(37,498)	(12,717)
Gold production inventory adjustments		A$'000	(1,217)	1,221	5,036
Gold sales inventory adjustments		A$'000	(1,134)	88	227
Other Cash Costs	3	A$'000	(2,757)	(9,042)	(3,307)
State government royalties		A$'000	(1,231)	(3,970)	(1,252)
Silver credits		A$'000	240	797	181
Exploration & feasibility costs (non-sustaining)		A$'000	(858)	(4,260)	(1,502)
Exploration & feasibility costs (sustaining)		A$'000	(12)	(144)	(5)
Sustaining Capital		A$'000	(484)	(1,671)	(2,523)
Improvement Capital		A$'000	(704)	(5,925)	0
Capitalised stripping asset		A$'000	(11,635)	(25,543)	(4,187)
Rehabilitation – accretion & amortisation		A$'000	(422)	(1,806)	(723)
Depreciation/Amortisation		A$'000	(9,496)	(36,454)	(10,672)
Unit Cash Costs Summary: *IGO 30% share*					
Mining & Processing Costs		A$/oz	642	703	859
Gold production inventory adjustments		A$/oz	41	(13)	(166)
Other Cash Costs		A$/oz	133	135	150
By-product credits		A$/oz	(8)	(8)	(6)
Cash costs		**A$/oz**	**808**	**817**	**837**
Unit AISC Summary: *IGO 30% share*					
Cash costs		A$/oz	822	817	823
Sustaining Capital		A$/oz	16	17	83
Capitalised sustaining stripping & other mine costs		A$/oz	377	266	137
Exploration & feasibility costs (sustaining)		A$/oz	0	1	0
Rehabilitation – accretion & amortisation		A$/oz	14	19	24
All-in Sustaining Costs	4	**A$/oz**	**1,229**	**1,121**	**1,067**

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 27h June 2013 and is available from the Council's website.

Long Operation Production Summary

Appendix 3

Table 4: Long Operation Production Summary for the March 2017 Quarter

LONG OPERATION	Notes	Units	3Q17	YTD FY17	3Q16
Safety:					
Lost Time Injuries (No.)		#	0	1	0
Lost Time Injury Frequency (LTIF)	1		7.82		4.28
Production:					
Ore Mined	2	dmt	46,569	150,334	41,455
Reserve Depletion	3	dmt	37,091	72,593	36,820
Ore Milled		dmt	46,569	150,334	41,455
Nickel Grade		%	4.59	4.23	4.67
Copper Grade		%	0.32	0.30	0.33
Metal in Ore Production					
Nickel		t	2,136	6,364	1,933
Copper		t	151	444	135
Metal Payable (IGO's share):					
Nickel	4	t	1,291	3,850	1,168
Copper	4	t	61	180	55
Revenue/Expense Summary:					
Nickel Sales Revenue		A$'000	16,316	53,896	12,470
Cash Mining Costs		A$'000	(5,932)	(16,659)	(5,126)
Other Cash Costs	5	A$'000	(3,667)	(11,917)	(3,700)
Copper credits		A$'000	471	1,333	361
Exploration		A$'000	0	(369)	0
Mine Development		A$'000	0	(152)	0
Plant & Equipment		A$'000	(42)	(708)	0
Depreciation/Amortisation		A$'000	(4,613)	(15,322)	(6,686)
Cost /lb Total Ni Metal Produced					
Cash Mining Costs		A$/lb	1.26	1.19	1.20
Other Cash Costs	5	A$/lb	0.78	0.85	0.87
Copper Credit		A$/lb	(0.10)	(0.09)	(0.08)
Ni C1 Costs & Royalties		A$/lb	1.94	1.95	1.99
Exploration, Development, P&E		A$/lb	0.01	0.09	0.00
Depreciation/Amortisation		A$/lb	0.98	1.09	1.57
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A$/lb	2.08	1.96	1.99
Other Cash Costs	5	A$/lb	1.29	1.40	1.44
Copper Credit		A$/lb	(0.17)	(0.16)	(0.14)
Ni C1 Cash Costs & Royalties	**6**	**A$/lb**	**3.20**	**3.20**	**3.29**
Exploration, Development, P&E		A$/lb	0.01	0.14	0.00
Depreciation/Amortisation		A$/lb	1.62	1.81	2.60

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: Reserve depletion equals production from within reserves base.
Note 4: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB Nickel West contract.
Note 5: Other Cash Costs include milling, royalties and site administration costs.
Note 6: 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.

Table 5: Long Operation: production sources in the March 2017 Quarter (see Table 4 above for further detail)

Long	12,625t	@	2.97%	Ni for	375t	Ni
McLeay	1,535t	@	3.55%	Ni for	55t	Ni
Moran	32,409t	@	5.26%	Ni for	1,706t	Ni
TOTAL	**46,569t**	**@**	**4.59%**	**Ni for**	**2,136t**	**Ni**

Jaguar Operation Production Summary

Appendix 4

Table 6: Jaguar Operation Production Summary for the March 2017 Quarter

JAGUAR OPERATION	Notes	Units	3Q17	YTD FY17	3Q16
Safety:					
Lost Time Injuries (No.)			1	1	1
Lost Time Injury Frequency (LTIF)	1		1.79		9.57
Production Details:					
Ore Mined	2	dmt	96,973	326,616	126,705
Reserve Depletion	3	dmt	(53,372)	(252,867)	(131,643)
Ore Milled		dmt	94,132	325,143	127,085
Zinc Grade		%	7.76	8.67	8.71
Copper Grade		%	1.00	1.33	1.24
Silver Grade		g/t	134	135	127
Gold Grade		g/t	0.37	0.54	0.67
Concentrate Production					
Copper concentrate		dmt	2,975	14,381	5,516
Zinc concentrate		dmt	14,097	53,800	20,460
Zinc recovery		%	90.3	89.5	87.4
Copper recovery		%	73.3	79.7	82.6
Metal in Concentrate:	4				
Copper		t	688	3,444	1,300
Zinc		t	6,599	25,239	9,680
Silver		oz	262,779	1,001,180	388,240
Gold		oz	475	1,977	1,163
Metal Payable in Concentrate:	4				
Copper		t	659	3,300	1,245
Zinc		t	5,471	20,935	8,041
Silver		oz	169,177	653,364	253,297
Gold		oz	439	1,821	1,088
Metal in Concentrates sold:					
Copper		dmt	0	3,683	1,268
Zinc		dmt	4,979	23,887	9,642
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A$'000	15,635	92,313	27,366
Cash Mining Costs		A$'000	(7,153)	(21,367)	(6,488)
Cash Processing Costs		A$'000	(4,212)	(15,098)	(4,825)
Other Site Costs		A$'000	(4,700)	(14,517)	(4,822)
Product inventory adjustments		A$'000	9,278	6,584	1,735
Trucking & Wharfage		A$'000	(1,621)	(7,229)	(2,644)
Shipping		A$'000	(290)	(1,762)	(746)
Royalties		A$'000	(615)	(4,703)	(1,139)
Exploration		A$'000	(112)	(924)	(1,042)
Mine Development		A$'000	(2,720)	(7,534)	(2,004)
Plant & Equipment		A$'000	(1,102)	(5,850)	(301)
Depreciation/Amortisation		A$'000	(2,848)	(12,194)	(6,708)
Notional Cost /lb Total Zn Metal Produced					
Mining Costs		A$/lb	0.49	0.38	0.30
Processing Costs		A$/lb	0.29	0.27	0.23
Other Cash Costs	5	A$/lb	0.62	0.75	0.75
Copper, Silver and Gold credits		A$/lb	(0.66)	(0.74)	(0.70)
Zn C1 Costs & Royalties	6	A$/lb	0.75	0.67	0.58
Exploration, Development, P&E		A$/lb	0.27	0.26	0.16
Depreciation/Amortisation		A$/lb	0.20	0.22	0.31
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A$/lb	0.59	0.46	0.37
Processing Costs		A$/lb	0.35	0.33	0.27
Other Cash Costs	5	A$/lb	0.75	0.90	0.90
Copper, Silver and Gold credits		A$/lb	(0.79)	(0.89)	(0.84)
Zn C1 Cash Costs & Royalties	**6**	**A$/lb**	**0.90**	**0.80**	**0.70**
Exploration, Development, P&E		A$/lb	0.33	0.31	0.19
Depreciation/Amortisation		A$/lb	0.24	0.26	0.38

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: Reserve depletion equals production from within reserves base.
Note 4: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
Note 5: Other Cash Costs include, actual maintenance & site administration costs, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 6: C1 Cash Costs include credits for copper, silver and gold notionally priced at US$2.64 per pound, US$17.32 per ounce and US$1,212.94 per ounce for the Quarter respectively.