



NOVA AND TROPICANA UNDERPIN STRONG QUARTERLY RESULT

HIGHLIGHTS

- Nova nickel production and costs within guidance range, benefiting from better than nameplate ore mined and milled tonnages in December and improved metallurgical recoveries.
- Bollinger ore stoping commenced in December 2017.
- Tropicana gold production, cash costs and All-in Sustaining Costs significantly better than guidance.
- Primary metal production from Long and Jaguar remain within guidance year to date.
- Unaudited underlying EBITDA in line with previous quarter at A\$65M, while cash from operating activities was lower due to A\$27M of receipts for December 2017 shipments being delayed to January.
- Balance sheet continued to strengthen with net debt reduced from A\$164M at the start of FY18 to A\$120M.
- Stockman divestment transaction successfully completed.

“IGO enjoyed another strong quarter, with Nova and Tropicana both delivering production and costs within or better than guidance. This result, combined with robust commodity prices, has resulted in our balance sheet continuing to strengthen, and net debt reduced to A\$120M.

With the benefit of two quarters of commercial production behind us and having demonstrated the ability to meet design on a consistent basis, the Nova team have commenced the process of fine tuning the Operation.

In parallel, we continue to build our exploration team and ramp up our exploration activities across the business. A large part of our effort is focused on Nova and the Fraser Range; to understand the belt in a drive to unlocking the next significant discovery there.”

PETER BRADFORD
MANAGING DIRECTOR & CEO
Independence Group NL

PRODUCTION SUMMARY

	UOM	1Q18	2Q18	YTD	YTD Guidance ³
Nova nickel	t	4,500	4,454	8,954	7,500 to 9,000
Nova copper	t	1,832	2,011	3,843	4,000 to 4,500
Nova Cash Costs ¹	A\$/lb Ni	3.98	3.84	3.91	3.70 to 4.50
Tropicana gold ²	oz	114,060	135,224	249,284	220,000 to 245,000
Tropicana AISC	A\$/oz	1,167	939	1,040	1,060 to 1,170
Jaguar zinc	t	8,105	6,885	14,990	14,500 to 16,500
Jaguar copper	t	530	591	1,121	1,300 to 1,500
Jaguar Cash Costs ¹	A\$/lb Zn	1.03	1.37	1.19	0.85 to 1.05
Long nickel	t	1,572	1,374	2,946	2,700 to 3,000
Long Cash Costs ¹	A\$/lb Ni	4.80	5.47	5.10	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 (For Nova; First Half FY18 guidance, for other assets; FY18 guidance divided by two).

EXECUTIVE SUMMARY

Independence Group NL (ASX: IGO) (“IGO” or “the Company”) has backed up a strong September 2017 quarter (1Q18) with Nova delivering a second quarter (2Q18) of commercial production with nickel production and cash costs within guidance. At Tropicana, as guided, production was up 19% on the previous quarter resulting in YTD production, cash costs and All-In-Sustaining-Costs (AISC) being better than our pro-rata full year guidance.

At Nova, better than nameplate production rates from the underground mine and processing plant in the month of December 2017 compensated for a softer start to the Quarter. Jaguar production was lower due to scheduled lower grades mined during the Quarter.

Group underlying EBITDA and Net Cash from Operating Activities for the Quarter were A\$64.5M and A\$50.8M respectively, replicating the strong performance of 1Q18.

	UOM	1Q18	2Q18	YTD
Financials (unaudited)				
Revenue and Other Income	A\$M	147.5	207.3	354.8
Underlying EBITDA	A\$M	68.9	64.5	133.4
Profit (Loss) After Tax	A\$M	4.7	(1.5)	3.2
Net Cash from Operating Activities	A\$M	60.6	50.8	111.4
Underlying Free Cash Flow	A\$M	28.9	11.6	40.6
Cash	A\$M	29.1	51.3	51.3
Debt	A\$M	171.4	171.4	171.4

SUSTAINABILITY

Safety

IGO managed activities resulted in no lost time injuries during the Quarter. The 12-month rolling lost time injury frequency per million hours worked (LTIFR) to 31 December 2017 was 2.09, down from 2.83 at 30 September 2017.

Note: in the 1Q18 Quarterly Report, a LTIFR of 2.75 was reported for that quarter. This was subsequently revised to 2.83 as a result of the reclassification of a single injury from 29 July 2017.

Environment

IGO continued its program of proactive remedial environmental works at Jaguar and Long to address various legacy issues. There were no material environmental incidents across the Company’s managed activities during the Quarter.

Community & Governance

During the Quarter, IGO was one of nine finalists vying for the Department of Mines, Industry Regulation and Safety’s Community Partnership Resources Sector Award. Even though IGO didn’t win, it was a great honour for the Company’s ongoing work in the community to be recognised.

In November 2017, IGO released its third Sustainability Report which can be found on the Company’s website at www.igo.com.au.

Also during the Quarter, IGO established a heritage agreement with the Ngadju people, providing a framework for future land access arrangements across the Ngadju Native Title Determination Area.

NOVA OPERATION

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

Nova Operation	UOM	1Q18	2Q18	YTD	YTD Guidance ¹
Nickel in concentrate	t	4,500	4,454	8,954	7,500 to 9,000
Copper in concentrate	t	1,832	2,011	3,843	4,000 to 4,500
Cobalt in concentrate	t	142	146	290	250 to 350
Cash cost (payable)	A\$/lb Ni	3.98	3.84	3.91	3.70 to 4.50

1. YTD guidance (First Half FY18 guidance).

Mining and Development

Underground development advancements for the Quarter of 3,210m was a record. The primary focus was on ore production areas within Nova and development of Bollinger. Ore stoping at Bollinger commenced in December. Barminco's contract was extended by 12 months to January 2019.

Production drilling, charging, loading and trucking activities all maintained rates consistent with Nova's nameplate production capacity during the Quarter.

The number of mining fronts increased during the Quarter resulting in increased production flexibility and a record monthly ore mining rate in the month of December. Higher production in the back end of the Quarter compensated for lower production in the first half of the Quarter attributable to a Barminco remote control loader being damaged during stoping operations and not being available.

Mine design and scheduling continue to be optimised to reflect the increased understanding

of the orebody resulting from ongoing mining activity and grade control drilling programs.

The Nova paste plant operated in line with requirements. As part of the stoping sequence, paste fill has now been exposed on multiple stope walls and a stope crown with no detectable failures or paste dilution of the ore.

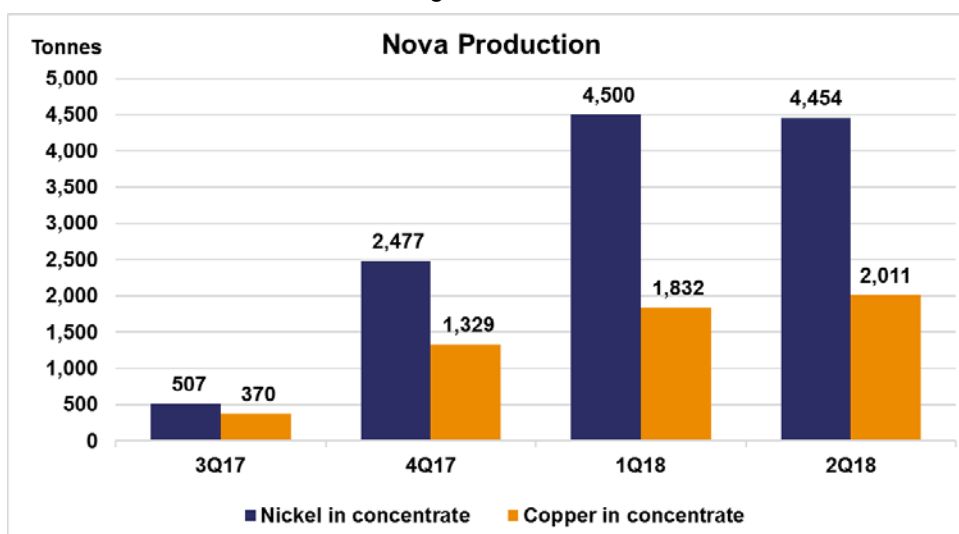
Processing & Production

The Nova process plant milled 329kt of ore at a nickel grade of 1.58% for the Quarter.

With improved availability of ore in the second half of the Quarter, the process plant was operated at a rate above the nameplate 1.5Mtpa annualised rate for the month of December.

December metallurgical recoveries improved and were performing in-line with, or better than design recoveries.

Production in 3Q18 is expected to increase relative to 2Q18, with a strong finish expected in 4Q18 for FY18 metal production within our full year guidance range.

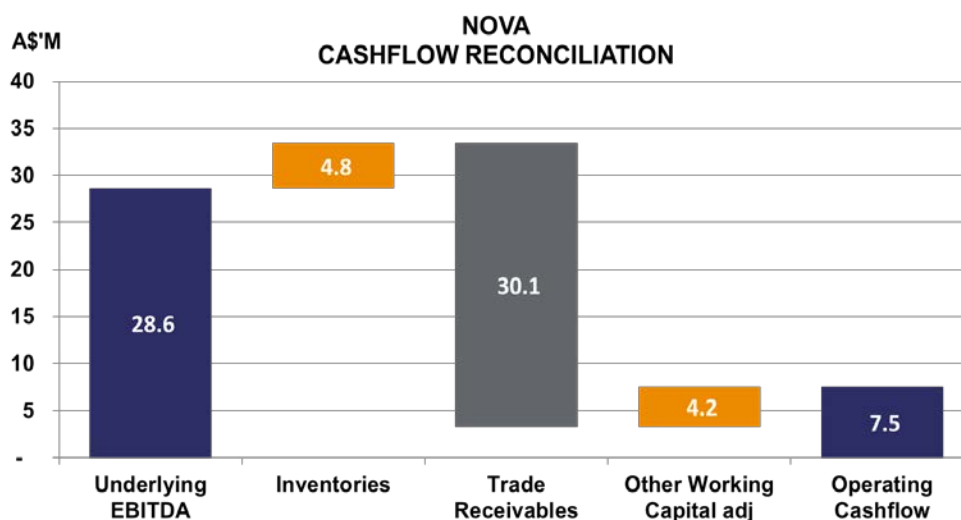


Financial

Nova's sales revenue for the Quarter was A\$78.3M, compared to the 1Q18 result of A\$46.5M. Offshore shipments comprised 22.4kt of nickel concentrate, and 5.5kt of copper concentrate, while deliveries to BHP Billiton Nickel West (BHP) totalled 16.4kt of nickel concentrate.

Operating Cash Flow lagged EBITDA due to receipt of provisional payments following the Quarter end of US\$14.0M for the sale of 10.2kt 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 in the Quarter with a total of 43,913m drilled (235,022m drilled project to date). The focus of this underground drilling in the Quarter was to convert Nova, Bollinger and Conductor 5 (C5) Inferred resource to Indicated and Measured resource categories.

As at 31 December 2017, grade control drilling of the Nova Main orebody is complete.

Bollinger drilling at 25mx25m spacing, (Inferred to Indicated resource) was 87% complete, and Bollinger 12.5mx12.5m (Indicated to Measured resource) was 12% complete, with 3,245m and 25,349m of grade control drilling remaining respectively.

C5 drilling at 25mx25m was 55% complete, with 5,640m remaining. Drilling at Nova Upper is expected to commence in 3Q18.

Nova Resource Model

Work continued with the Mineral Resource and Ore Reserve estimate updates with database close-off in mid-January 2018. Targeted completion of this work is scheduled for July 2018.

Nova Mining Lease Exploration

Surface exploration on the mining lease has focused on preparation activities associated with significant work programs to commence in 3Q18.

The extensive, 58km², 3D seismic survey to be completed by HiSeis has commenced. Data collection will begin in 3Q18 with the program expected to take three to four months.

A 2,100m Reverse Circulation (RC) and Diamond (DDH) drilling program will commence in 3Q18, designed to test a number of targets including follow-up of previously intersected nickel and copper anomalism at the Phoenix Prospect.

Nova Downstream Processing

A Scoping study to investigate the potential for downstream processing of Ni/Co concentrates to produce Ni/Co sulphates is expected to be completed in 3Q18. Results to date are promising. The next step is to carry out metallurgical testwork commencing in 3Q18 to be followed by feasibility studies.

TROPICANA JOINT VENTURE (TJV)

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

Tropicana	UOM	1Q18	2Q18	YTD	YTD Guidance ¹
Gold production (100% basis)	ounces	114,060	135,224	249,284	220,000 to 245,000
Cash Cost	A\$/oz	737	628	678	680 to 750
All-in Sustaining Costs	A\$/oz	1,167	939	1,040	1,060 to 1,170

1. Implied YTD guidance (FY18 guidance divided by two).

Mining

Mining productivity rates were maintained at elevated levels with a total of 8.1M bank cubic metres of material mined for the Quarter.

Ore Mined for the Quarter was 40% higher than the preceding quarter, with 3.3Mt of ore mined at a grade of 1.97g/t. This ore was sourced primarily from the Tropicana Pit (2.6Mt).

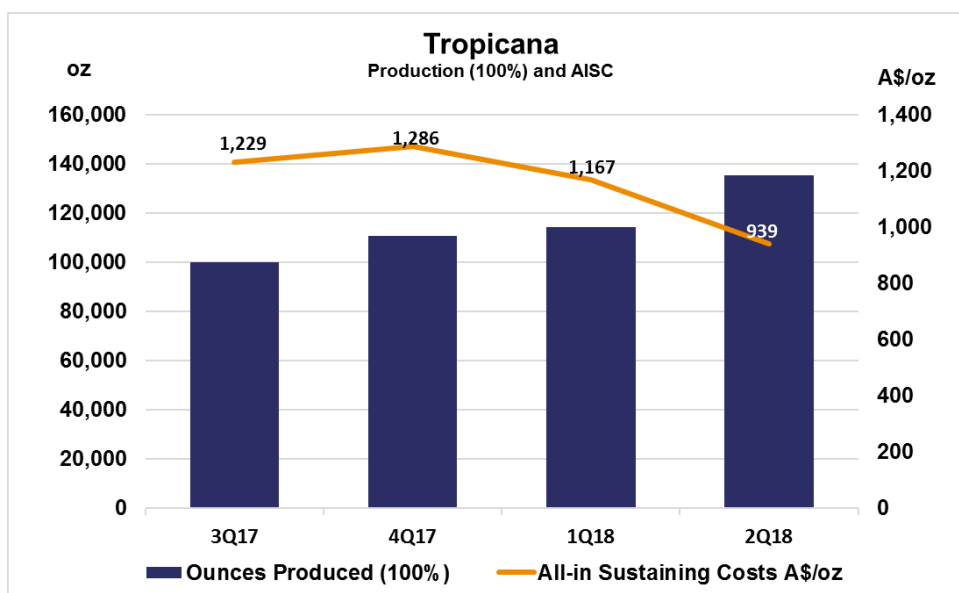
Processing & Production

In the process plant, both throughput and grade increased relative to the prior quarter. A total of

1.97Mt of ore, at an average grade of 2.45g/t Au, was processed. Average metallurgical recovery was also up at 89.1%, compared to 88.8% in 1Q18. As a result, gold produced was 135,224oz, compared to 114,060oz in the prior quarter. This is the second highest quarterly gold production to date.

Gold production in 2H18 is expected to be softer with production for the full year expected to be within guidance.

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

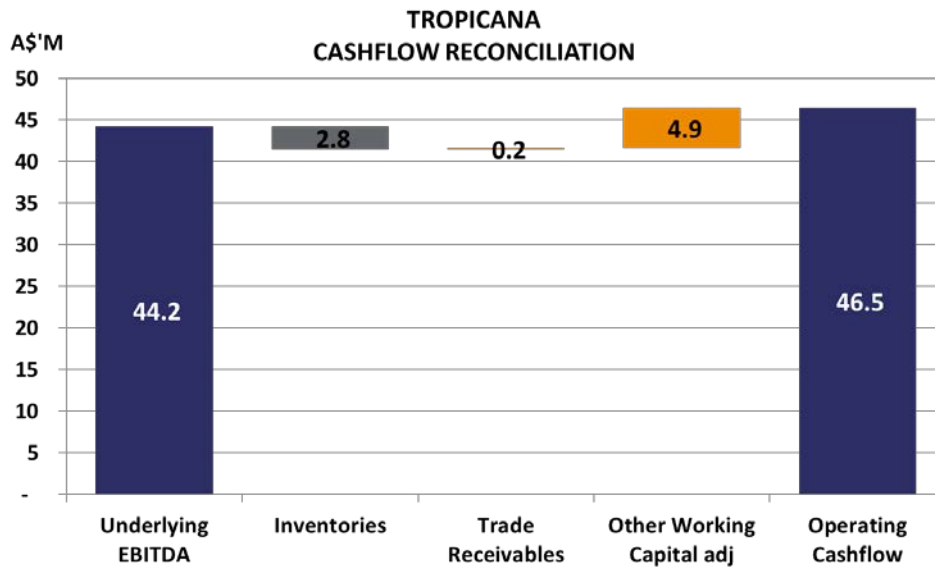


Financial

Gold revenue to IGO's account was A\$70.9M, A\$14.7M higher than the previous quarter, in line with the higher production. Cash costs of A\$628/oz were lower for the Quarter, positively impacted by the higher production which led to

lower unit costs. A similar trend can be seen in AISC, with the current Quarter's result of A\$939/oz being well below guidance levels, despite higher sustaining capital expenditure during the Quarter.

Tropicana's free cash flow was A\$29.1M for the Quarter and A\$45.1M YTD.



Tropicana Exploration

A total of 13,686m of resource development drilling and 7,634m of exploration drilling was completed during the Quarter on the Tropicana Joint Venture.

Focus for the Quarter was on the acceleration of the 100mx100m drilling program on Boston Shaker to test the high-grade ore-shoots as part of the underground scoping study. Encouraging results have been received. The drilling program is scheduled for completion 3Q18.

Value Enhancement Studies

The Tropicana Joint Venture has approved Phase One of the Long Island strategy, increasing production from the mine in the medium term and extending mine life.

The full Long Island strategy adds 2.1Moz to Tropicana's business plan, extending mine life by approximately seven years to 2027.

The project value has been further enhanced by the decision to install a second, 6MW, ball mill in the process plant, enabling throughput 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.

Grade streaming, which prioritises the processing of higher-grade ore and stockpiling lower-grade material for processing at a later date, has resumed at Tropicana and will continue through CY18 and CY19. Gold production (100%) is forecast to be between 478,000oz – 492,000oz in CY18 and between 530,000oz – 548,000oz in CY19.

JAGUAR OPERATION

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

Jaguar	UOM	1Q18	2Q18	YTD	YTD Guidance ¹
Zinc in concentrate	t	8,105	6,885	14,990	14,500 to 16,500
Copper in concentrate	t	530	591	1,121	1,300 to 1,500
Cash cost (payable)	A\$/lb Zn	1.03	1.37	1.19	0.85 to 1.05

1. Implied YTD guidance (FY18 guidance divided by two).

Mining

During the Quarter, mining delivered 113,823t of ore at an average grade of 6.48% zinc, 0.65% copper, 116.2g/t silver and 0.50g/t gold.

Ore production decreased slightly relative to 1Q18 and was marginally below the planned level. Development advance during the Quarter totalled 1,148m, in line with the previous quarter and above the planned rate.

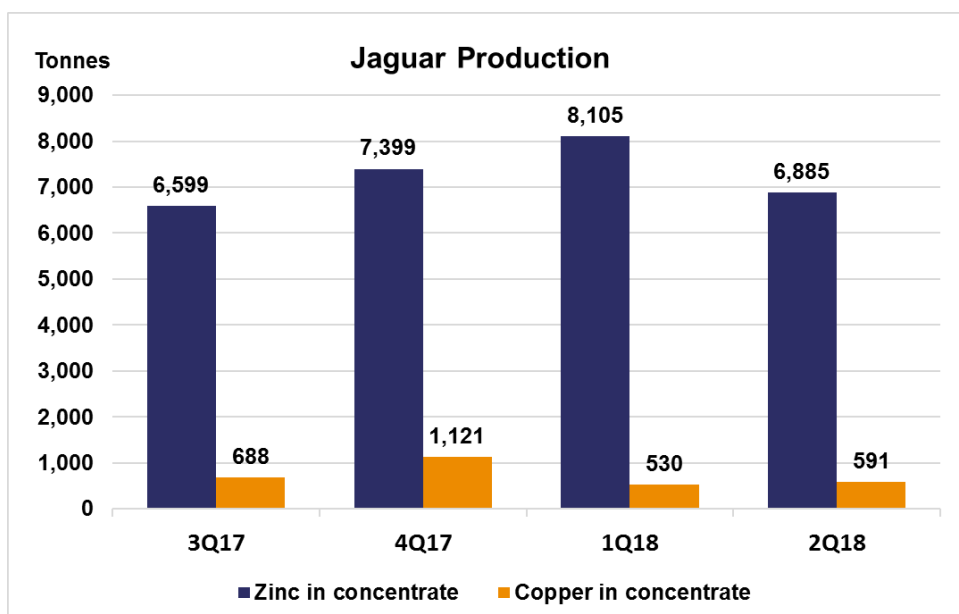
Processing & Production

Processing plant production was 119,763t of ore milled at head grades of 6.52% zinc and 0.69%

copper, which resulted in metal in concentrates of 6,885t zinc and 591t copper.

Lower zinc in concentrate reflects the expected lower scheduled zinc grades mined during the Quarter, together with marginally lower tonnes mined. Directionally, metal in concentrate is expected to increase during 2H18 to achieve end of year production guidance.

The processing plant produced 14,672t of zinc concentrate and 2,427t of copper concentrate. Concentrates sold during the Quarter were 21,471t of zinc in two shipments and 2,896t of copper by way of a holding certificate sale.



Financial

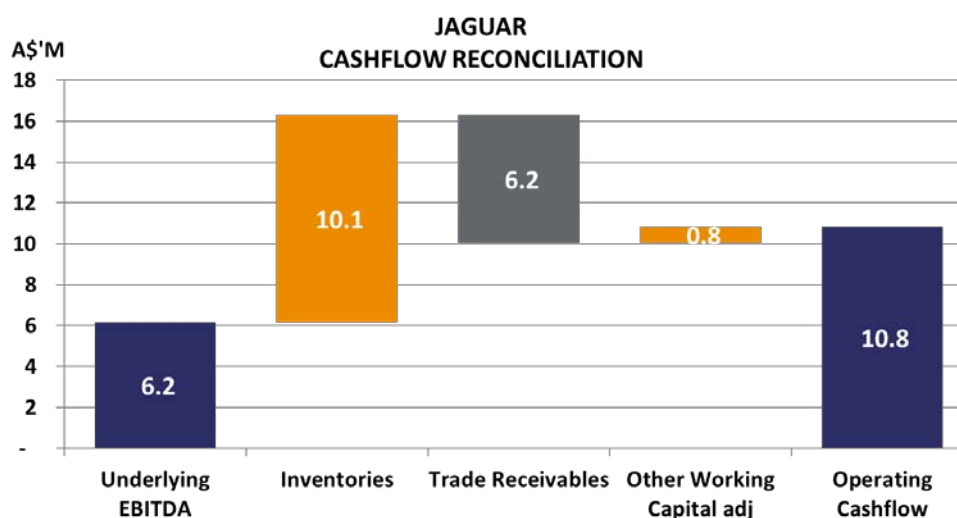
Jaguar's sales revenue increased by 44% compared to the prior quarter to A\$42.7M as a result of one additional zinc shipment partially offset by lower copper sales.

Operating cash flow was lower than 1Q18 due to timing of receipts with the December 2017 copper sale receipt of US\$7.1M being received in

January. Furthermore, the 1Q18 result included a payment for a June 2017 zinc concentrate shipment.

C1 cash costs and royalties were A\$1.37 per payable pound.

Full details of Jaguar operating and financial results for the Quarter are provided in Table 5 in Appendix 4.



Jaguar Exploration

A total of 7,073m of underground diamond grade control drilling was completed to refine the geometry and extent of known economic mineralisation in readiness for development and mining. The bulk of this drilling was targeting between the 3,700m and 3,650m RL (base of reserves).

A single 858m hole was drilled from underground to test for stratigraphic repetition of the host sequence east of the Bentley deposit, as interpreted from shallow surface Aircore (AC) drilling and structural work. The hole intersected felsic and intermediate rocks further to the east of Bentley that require further investigation as to their exploration potential for VMS deposits.

Four surface diamond drill holes for a total of 2,941m were drilled to test for extensions of the known lenses of zinc-rich mineralisation at Triumph. Assays and DHEM results and analysis are still pending.

On the Jaguar regional exploration program, a total of 3,045m of surface RC and DDH drilling was completed at two gold and base metal targets during the Quarter. The drilling was designed to follow-up anomalous base and precious metal values intersected in previous bedrock drilling and to further test beneath historic RAB/AC regolith anomalies. The results have confirmed the previous anomalies, with the two mineralised systems still open.

A full Jaguar geological review was undertaken which identified a number of prospective near mine targets that are being evaluated.

Value Enhancement

The development of Life of Mine scheduling scenarios, including Bentley deeps, the proposed Triumph project, potential re-entry at Jaguar and depth potential at Teutonic Bore continued in the Quarter.

LONG OPERATION

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

Long	UOM	1Q18	2Q18	YTD	YTD Guidance ¹
Contained nickel produced	t	1,572	1,374	2,946	2,700 to 3,000
Cash Costs	A\$/lb	4.80	5.47	5.10	4.40 to 4.90

1. Implied YTD guidance (FY18 guidance divided by two).

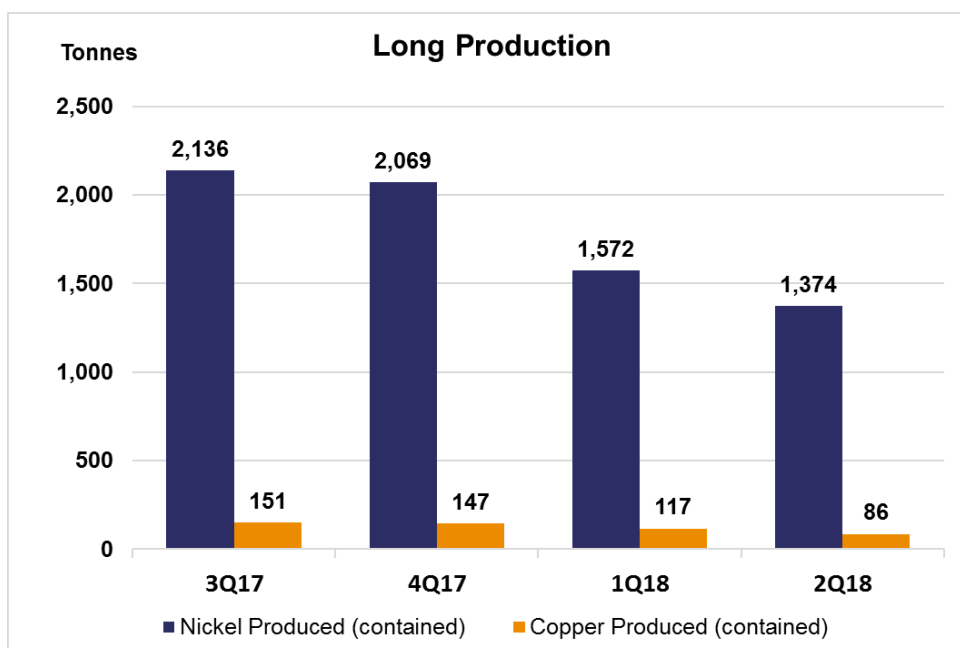
Mining

Long Operation achieved 43,954t at an average nickel grade of 2.97% for 1,374t of contained nickel and 86t of contained copper. A total of 355m was advanced by jumbo development during the Quarter.

The majority of ore (59%) was sourced from the Moran orebody, with smaller ore contribution from the Long (12%) and McLeay (31%) orebodies.

Care and Maintenance

Planning for cessation of mining at 31 May 2018 and commencement of care and maintenance was progressed.



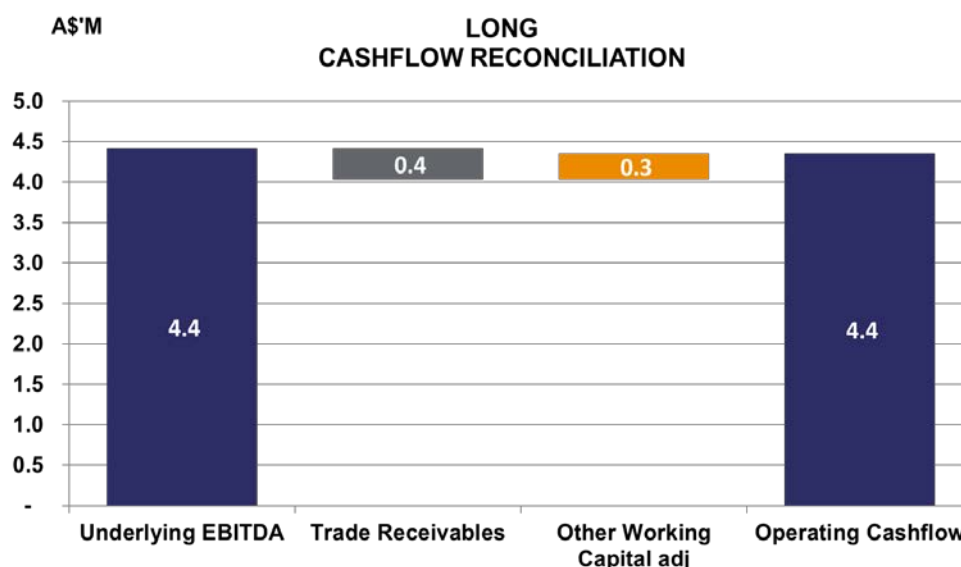
Financial

C1 cash cost (including royalties) was A\$5.47/lb of payable nickel for the Quarter and A\$5.10/lb of payable nickel for the year to date. Free cash flow was A\$4.3M for the Quarter.

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

Exploration

The planned surface Electromagnetic (EM) survey at Long North to test for potential extensions of the Gibb and Long deposits commenced late in the Quarter and was still ongoing at Quarter-end.



GREENFIELDS EXPLORATION

Fraser Range

Regional exploration activities across the Albany Fraser Orogen (AFO) continued during the Quarter, included:

- A 2,230m RC/DDH drill program testing numerous geochemical and geophysical targets throughout the AFO.
- Completion of 30,450m AC drilling (88,183m since May 2017) in the northern AFO. A significant number of mafic/ultramafic intrusions and geochemical anomalies have been identified which will require follow-up.
- Extensive EM surveys, using ground, airborne (Spectrem) and downhole EM, which have identified conductors that warrant drill testing. These conductors are in addition to those reported in 1Q18.
- Ongoing regional gravity surveying in the northern AFO has continued (now 75% complete) to provide improved mapping of mafic and ultramafic intrusives.
- Heritage surveys, both on-ground and helicopter-supported, to facilitate proposed drilling programs.

A 1,600m RC/DDH drill program is scheduled for 3Q18 and is designed to test a range of EM conductors, geochemical anomalies and other targets on the regional exploration portfolio.

Lake Mackay

During the Quarter, analytical results were received for the remaining five holes from the DDH drilling completed during the previous quarter at the Grapple Prospect. Narrow intervals of breccia and stringer vein sulphide mineralisation were intersected in all holes (see ASX Release by ABM Resources - Lake Mackay JV – Final Grapple Diamond Drilling Results dated 15 November 2017).

During the Quarter, a soil sampling survey was completed over areas of residual soils and shallow aeolian cover on licences surrounding EL24915, with results pending.

The Joint Venture applied for six new licences, bringing the total contiguous ground holding for the Project to over 12,800km².

FINANCIAL AND CORPORATE

Stockman Transaction

During the Quarter, the Company announced completion of the divestment of the Stockman Project to CopperChem Limited; a subsidiary of Washington H. Soul Pattinson and Company Limited. Proceeds of A\$11.2M were received at completion and further cash payments are scheduled to be received during the twelve months following completion. The A\$11.2M cash proceeds have been excluded from Underlying Free Cash Flow reported elsewhere in this Report. Refer ASX announcement 8 December 2017.

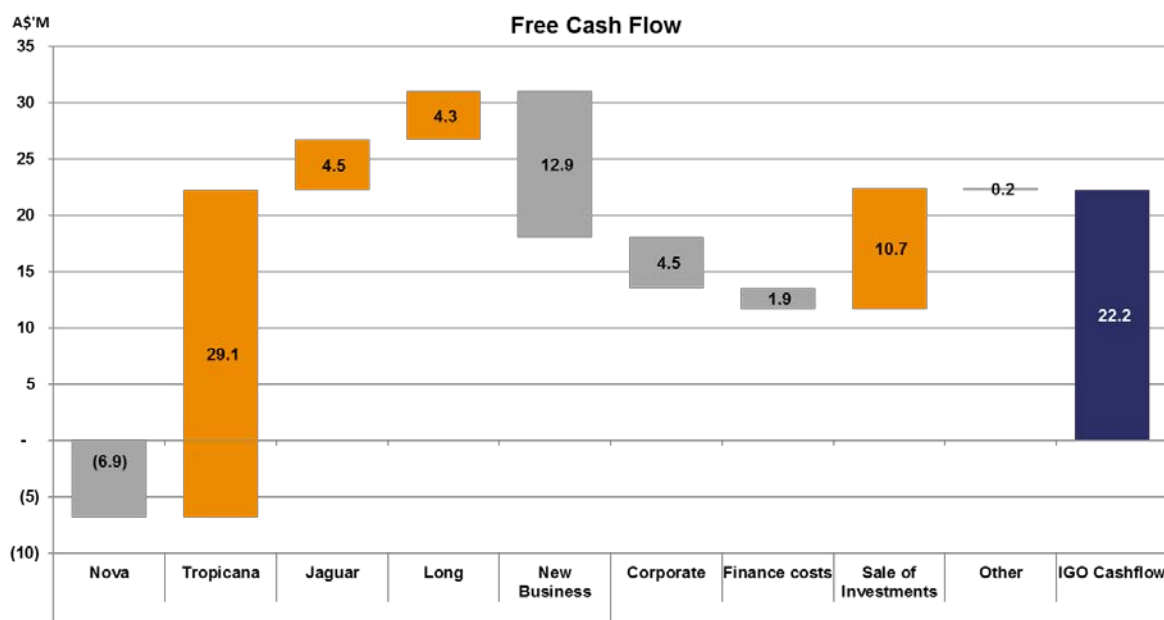
Financials

Total revenue for the Quarter was A\$207.3M, a 40% increase on the prior quarter, and an 82% increase over 4Q17. Nova continues to contribute a greater proportion of revenue, achieving A\$78.3M for the Quarter. In addition, both Tropicana and Jaguar achieved strong revenue results for the Quarter, with total revenues of A\$71.1M and A\$42.7M respectively.

For a second consecutive quarter, the Group generated a solid underlying EBITDA of A\$64.5M, supported by commencement of commercial production at Nova on 1 July 2017 and strong base metal prices. Unaudited net loss after tax was A\$1.5M for the Quarter.

Net IGO cash inflow for the Quarter, as shown in the chart below, was A\$22.2M as a result of a strong free cash flow result from Tropicana. In addition, the following comments should be noted:

- Sales receipts for \$26.5M of Nova and Jaguar concentrate shipments, shipped in December 2017, were not received until January 2018, which contributed to a A\$9.8M reduction in Cash from operating activities for the Quarter to A\$50.8M.
- Capital expenditure included A\$32.3M in mine development of which A\$13.5M was at Nova and A\$15.2M at Tropicana.



Cash Flow	1Q18 (A\$M)	2Q18 (A\$M)
Cash at beginning of Quarter	35.8	29.1
Nova Operations Free Cash Flow	9.6	(6.9)
Tropicana Operations Free Cash Flow	16.1	29.1
Jaguar Operations Free Cash Flow	11.1	4.5
Long Operations Free Cash Flow	9.6	4.3
New Business and Exploration (greenfields & brownfields)	(10.5)	(12.9)
Corporate and Other Cash Flow	(5.8)	(4.5)
Net Proceeds from Sale of Investments and Other Assets	-	10.7
Payments for Other Investments/Mineral Interests	-	(0.2)
Net Finance/Borrowing Costs	(2.3)	(1.9)
Repayment of Debt	(28.6)	-
Dividends Paid	(5.9)	-
Cash at end of Quarter	29.1	51.3

The Company has hedge positions with a total in-the-money mark-to-market value of A\$12.5M as at 31 December 2017. These hedges are set out below:

Hedging as at date of this Report	Units	FY18	FY19	TOTAL
Gold				
Par Forwards	oz	30,000	47,988	77,988
Price	A\$/oz	1,796	1,859	1,835
Copper				
Swaps - Jaguar	t	1,020	-	1,020
Price	A\$/t	7,651	-	7,651
Diesel				
Par Forwards	L (000's)	16,560	8,640	25,200
Price	A\$/L	0.49	0.51	0.50

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.

Executive Management

As foreshadowed in October 2017, a number of changes to the executive management team will take effect from 1 February 2018, as follows:

- Matt Dusci (previously Chief Growth Officer) appointed Chief Operating Officer; and
- Rob Dennis (previously Chief Operating Officer) appointed to the new position of Chief Transformation Officer.

The recruitment process to appoint a new Chief Growth Officer is currently ongoing. Until such appointment is made, Andrew Eddowes and Ian Sandl who head up Business Development and Exploration respectively, will report to the Chief Executive Officer and be part of the Executive Management team.



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, Wednesday 31 January 2018. Dial-in details for the call and the webcast link can be found below.

Meeting title: Independence Group Conference Call

Date: 31 January 2018

Conference ID: 511559

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
India	0008 0010 08443	South Africa	800999976
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.boardroom.media/broadcast/5a529c0db8b33f20bc41f42d>

Please note it is best to log on at least 5 minutes before 11am AEDT (8am WST) on Wednesday morning, 31 January 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)	1Q18 (A\$M)	2Q18 (A\$M)	FY18 (A\$M)
Revenue and Other Income	147.5	207.3	354.8
Underlying EBITDA	68.9	64.5	133.4
Profit (Loss) After Tax	4.7	(1.5)	3.2
Net Cash Flow from Operating Activities	60.6	50.8	111.4
<i>Cash Flows included in the above:</i>			
Net interest income (expense)	(1.3)	(1.9)	(3.2)
Exploration expenditure expensed	(9.3)	(10.8)	(20.1)
Net Cash Flow from Investing Activities	(31.6)	(28.6)	(60.3)
<i>Cash Flows included in the above:</i>			
Capitalised borrowing costs	(1.0)	-	(1.0)
Mine and infrastructure development	(24.6)	(32.3)	(56.9)
Proceeds from sale of investments	-	10.7	10.7
Payments for investments/mineral interests	-	(0.2)	(0.2)
Exploration expenditure capitalised	(0.6)	(0.6)	(1.2)
Plant and equipment	(5.5)	(6.3)	(11.8)
Underlying Free Cash Flow	28.9	11.6	40.6
Net Cash Flow from Financing Activities	(34.4)	-	(34.4)
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	(28.6)	-	(28.6)
Dividends paid	(5.9)	-	(5.9)
Balance Sheet Items			
Total Assets	2,195.8	2,181.1	2,181.1
Cash	29.1	51.3	51.3
Refined Bullion	-	1.2	1.2
Marketable Securities	18.6	14.8	14.8
Total Debt	171.4	171.4	171.4
Total Liabilities	462.2	448.2	448.2
Shareholders' Equity	1,733.6	1,732.9	1,732.9
Net tangible assets per share (A\$ per share)	2.95	2.95	2.95

Table 2: Segment Summary for the December 2017 Quarter

FINANCIAL SUMMARY (unaudited)	1Q18 (A\$M)	2Q18 (A\$M)	FY18 (A\$M)
Nova			
Revenue and Other Income	46.5	78.3	124.9
Underlying EBITDA	31.1	28.6	59.7
Cash Flow from Operating Activities	18.2	7.5	25.8
Underlying Free Cash Flow	9.6	(6.9)	2.8
Tropicana			
Revenue and Other Income	56.4	71.1	127.5
Underlying EBITDA	32.1	44.2	76.3
Cash Flow from Operating Activities	31.6	46.5	78.0
Underlying Free Cash Flow	16.1	29.1	45.1
Jaguar			
Revenue and Other Income	29.6	42.7	72.3
Underlying EBITDA	13.1	6.2	19.2
Cash Flow from Operating Activities	16.8	10.8	27.6
Underlying Free Cash Flow	11.1	4.5	15.5
Long			
Revenue and Other Income	15.0	15.1	30.0
Underlying EBITDA	4.5	4.4	8.9
Cash Flow from Operating Activities	9.7	4.4	14.1
Underlying Free Cash Flow	9.6	4.3	13.9
New Business			
Underlying EBITDA	(9.8)	(10.2)	(20.0)
Cash Flow from Operating Activities	(10.0)	(12.3)	(22.2)
Underlying Free Cash Flow	(10.5)	(12.9)	(23.4)
Corporate & Other			
Revenue and Other Income	0.1	0.0	0.1
Underlying EBITDA	(2.0)	(8.6)	(10.7)
Cash Flow from Operating Activities	(5.8)	(6.1)	(11.9)
Underlying Free Cash Flow	(7.0)	(6.4)	(13.4)

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the December 2017 Quarter

Nova Operation	Notes	Units	2Q18	YTD FY18
Safety:				
Lost Time Injuries (No.)			0	1
Lost Time Injury Frequency (LTIF)	1		0.97	
Production Details:				
Ore Mined	2	dmt	344,833	678,641
Ore Milled		dmt	328,784	666,841
Nickel Grade		%	1.58	1.61
Copper Grade		%	0.67	0.65
Cobalt grade		%	0.05	0.05
Concentrate Production				
Nickel concentrate		dmt	32,155	65,161
Copper concentrate		dmt	6,471	12,191
Nickel Recovery		%	85.6	83.6
Copper recovery		%	85.3	81.7
Metal in Concentrate:				
	3			
Nickel		t	4,454	8,954
Copper		t	2,011	3,843
Cobalt		t	146	290
Metal Payable in Concentrate:				
	3			
Nickel		t	3,096	6,205
Copper		t	1,941	3,594
Cobalt		t	47	93
Metal Payable in Concentrates Sold:				
Nickel		t	3,457	5,657
Copper		t	1,456	2,966
Cobalt		t	54	86
Revenue/Expense Summary:				
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	78,306	124,792
Cash Mining Costs		\$'000	(25,158)	(49,820)
Cash Processing Costs		\$'000	(9,856)	(18,232)
Other Site Costs		\$'000	(4,550)	(9,174)
Product inventory adjustments		\$'000	(4,827)	21,865
Trucking		\$'000	(811)	(1,920)
Shipping & Wharfage		\$'000	(1,134)	(2,053)
Royalties		\$'000	(3,932)	(6,151)
Exploration		\$'000	(1,505)	(3,103)
Mine Development		\$'000	(13,303)	(27,968)
Plant & Equipment		\$'000	(2,454)	(2,514)
Depreciation/Amortisation		\$'000	(35,607)	(69,939)
Notional Cost /lb Total Ni Metal Payable				
Mining Costs		\$/lb	3.69	3.64
Processing Costs		\$/lb	1.44	1.33
Other Cash Costs	4	\$/lb	1.70	1.65
Copper, Cobalt credits		\$/lb	(2.99)	(2.71)
Ni C1 Costs & Royalties				
	5	\$/lb	3.84	3.91
Exploration, Development, P&E		\$/lb	2.53	2.46
Depreciation/Amortisation		\$/lb	5.22	5.11

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\$3.09/lb US\$30.1/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the December 2017 Quarter

TROPICANA JV OPERATION	Notes	Units	2Q18	YTD FY18	2Q17
Safety:					
Lost Time Injuries (No.)	1		1	1	0
Lost Time Injury Frequency (LTIF)			0.47		0.90
Production Details: 100% JV Operation					
Waste mined		'000 dmt	18,479	38,484	17,407
Ore Mined (>0.4 and <0.6g/t Au)		'000 dmt	220	536	332
Ore Mined (>0.6g/t Au)		'000 dmt	3,344	5,738	2,164
Au Grade Mined (>0.6g/t Au)		g/t	1.97	1.94	2.00
Ore Milled		'000 dmt	1,970	3,912	1,896
Au Grade Milled		g/t	2.45	2.27	2.24
Average metallurgical recovery		%	89.1	89.0	89.2
Gold recovered		oz	138,302	254,389	121,781
Gold-in-circuit adjustment		oz	(3,078)	(5,106)	(586)
Gold produced		oz	135,224	249,284	121,195
IGO 30% attributable share					
Gold refined & sold	2	oz	41,438	74,470	38,888
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$'000	70,850	127,042	63,108
Cash Mining Costs		A\$'000	(12,352)	(21,793)	(10,627)
Cash Processing Costs		A\$'000	(12,032)	(23,352)	(12,496)
Gold production inventory adjustments		A\$'000	3,960	4,523	65
Gold sales inventory adjustments		A\$'000	(1,158)	(25)	(3,439)
Other Cash Costs	3	A\$'000	(3,550)	(7,437)	(3,132)
State government royalties		A\$'000	(1,753)	(3,062)	(1,604)
Silver credits		A\$'000	260	433	425
Exploration & feasibility costs (non-sustaining)		A\$'000	(1,319)	(2,337)	(1,800)
Exploration & feasibility costs (sustaining)		A\$'000	(8)	(106)	(13)
Sustaining Capital		A\$'000	(1,738)	(2,748)	(688)
Improvement Capital		A\$'000	(4,296)	(5,709)	(2,142)
Capitalised stripping asset		A\$'000	(9,961)	(22,878)	(8,634)
Rehabilitation – accretion & amortisation		A\$'000	(588)	(1,039)	(718)
Depreciation/Amortisation		A\$'000	(18,235)	(30,914)	(14,142)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	601	604	636
Gold production inventory adjustments		A\$/oz	(98)	(60)	(2)
Other Cash Costs		A\$/oz	131	140	130
By-product credits		A\$/oz	(6)	(6)	(12)
Cash costs		A\$/oz	628	678	753
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	643	681	792
Sustaining Capital		A\$/oz	42	37	18
Capitalised sustaining stripping & other mine costs		A\$/oz	240	307	222
Exploration & feasibility costs (sustaining)		A\$/oz	0	1	0
Rehabilitation – accretion & amortisation		A\$/oz	14	14	18
All-in Sustaining Costs	4	A\$/oz	939	1,040	1,051

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 December 2017 Quarter

JAGUAR OPERATION	Notes	Units	2Q18	YTD FY18	2Q17
Safety:					
Lost Time Injuries (No.)			0	1	0
Lost Time Injury Frequency (LTIF)	1		4.99		1.82
Production Details:					
Ore Mined	2	dmt	113,823	235,455	99,822
Ore Milled		dmt	119,763	239,941	109,558
Zinc Grade		%	6.52	7.01	8.49
Copper Grade		%	0.69	0.68	1.07
Silver Grade		g/t	116	118	128
Gold Grade		g/t	0.50	0.48	0.58
Concentrate Production					
Copper concentrate		dmt	2,427	4,601	3,666
Zinc concentrate		dmt	14,672	31,657	17,934
Zinc recovery		%	88.2	89.1	89.6
Copper recovery		%	72.0	65.6	76.1
Metal in Concentrate:					
	3				
Copper		t	591	1,121	869
Zinc		t	6,885	14,990	8,331
Silver		oz	282,128	596,989	301,645
Gold		oz	344	689	470
Metal Payable in Concentrate:					
	3				
Copper		t	567	1,075	832
Zinc		t	5,712	12,458	6,896
Silver		oz	181,236	409,682	191,568
Gold		oz	318	637	432
Metal Payable in Concentrates Sold:					
Copper		t	707	1,939	1,237
Zinc		t	8,524	12,546	12,197
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A\$'000	42,632	72,208	46,009
Cash Mining Costs		A\$'000	(9,434)	(17,475)	(7,092)
Cash Processing Costs		A\$'000	(5,293)	(9,577)	(5,042)
Other Site Costs		A\$'000	(6,560)	(13,109)	(4,805)
Product inventory adjustments		A\$'000	(10,115)	(3,623)	(11,572)
Trucking & Wharfage		A\$'000	(2,383)	(4,232)	(2,973)
Shipping		A\$'000	(890)	(1,268)	(936)
Royalties		A\$'000	(1,920)	(1,268)	(2,219)
Exploration	4	A\$'000	(1,327)	(2,329)	(364)
Mine Development		A\$'000	(3,573)	(6,238)	(2,531)
Plant & Equipment		A\$'000	(2,849)	(6,019)	(2,100)
Depreciation/Amortisation		A\$'000	(3,513)	(8,177)	(3,614)
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A\$/lb	0.75	0.64	0.47
Processing Costs		A\$/lb	0.42	0.35	0.33
Other Cash Costs	5	A\$/lb	0.98	0.89	1.00
Copper, Silver and Gold credits		A\$/lb	(0.78)	(0.69)	(0.71)
Zn C1 Cash Costs & Royalties					
	6	A\$/lb	1.37	1.19	1.08
Exploration, Development, P&E		A\$/lb	0.62	0.53	0.33
Depreciation/Amortisation		A\$/lb	0.28	0.30	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 wharfage, shipping and notional royalties.

Note 6: C1 Cash Costs include credits for copper, silver and gold notionally priced at US\$3.09/lb, US\$16.69/oz and US\$1,274/oz for the Quarter respectively.

Long Operation Production Summary

Appendix 5

Table 6: Long Operation Production Summary for the December 2017 Quarter

LONG OPERATION	Notes	Units	2Q18	YTD FY18	2Q17
Safety:					
Lost Time Injuries (No.)		#	0	0	1
Lost Time Injury Frequency (LTIF)	1		0.00		7.76
Production:					
Ore Mined	2	dmt	43,954	89,590	51,884
Ore Milled		dmt	43,954	89,590	51,884
Nickel Grade		%	2.97	3.29	4.00
Copper Grade		%	0.20	0.23	0.28
Metal in Ore Production					
Nickel		t	1,374	2,946	2,063
Copper		t	86	204	144
Metal Payable in Ore Sold:					
Nickel	3	t	812	1,759	1,250
Copper	3	t	35	82	58
Revenue/Expense Summary:					
Nickel Sales Revenue		A\$'000	14,683	29,187	17,887
Cash Mining Costs		A\$'000	(6,338)	(12,680)	(5,131)
Other Cash Costs	4	A\$'000	(3,845)	(7,961)	(4,161)
Copper credits		A\$'000	390	836	491
Exploration		A\$'000	0	0	(61)
Mine Development		A\$'000	0	0	(152)
Plant & Equipment		A\$'000	(97)	(244)	(603)
Depreciation/Amortisation		A\$'000	(5,417)	(12,055)	(5,554)
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A\$/lb	3.54	3.27	1.86
Other Cash Costs	4	A\$/lb	2.15	2.05	1.51
Copper Credit		A\$/lb	(0.22)	(0.22)	(0.18)
Ni C1 Cash Costs & Royalties	5	A\$/lb	5.47	5.10	3.19
Exploration, Development, P&E		A\$/lb	0.05	0.06	0.30
Depreciation/Amortisation		A\$/lb	3.03	3.11	2.02

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.