

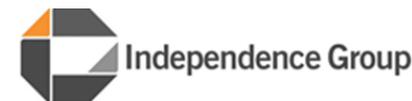


Independence Group



March 2015 Quarter Results Presentation
Peter Bradford, Managing Director & CEO

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- Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 (excluding Stockman Ore Reserves) and Stockman Optimisation Study announcement dated 28 November 2014 (updated Stockman Ore Reserves), and lodged with the ASX, which are available on the IGO website.
- All currency amounts in **Australian Dollars** unless otherwise noted.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27th June 2013 and is available from the World Gold Council's website.

Presentation Outline

■ Introduction

■ Highlights

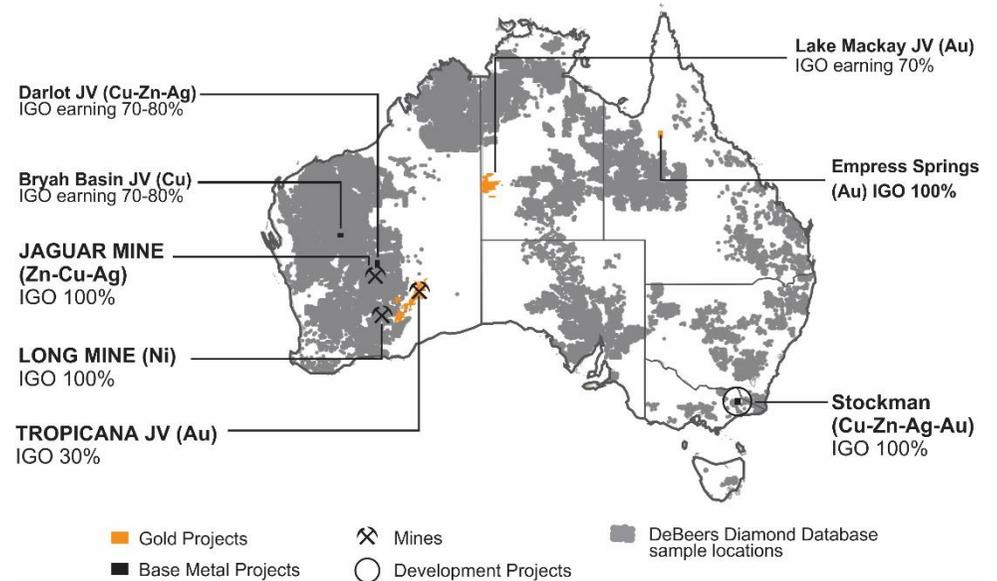
■ March Quarter Results

- Financials
- Safety
- Tropicana
- Long
- Jaguar

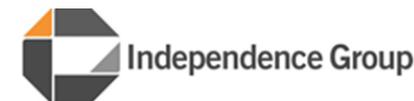
■ Exploration and Development

■ Summary

■ Appendices



March 2015 Quarter Highlights



■ Financials

- \$19.8M unaudited NPAT
- \$42.9M net operating cashflow
- \$109.8M⁽¹⁾ of cash and refined bullion as at 31 March 2015

■ Tropicana

- Gold production of 122,319oz (IGO share = 36,696oz)
- Cash costs better than guidance at \$530/oz produced⁽²⁾
- Gas pipeline construction commenced. First gas delivery expected in early 2016

■ Long

- Production and cash costs better than guidance at 2,737t Ni at \$3.63/lb Ni⁽²⁾
- Initial Moran South drilling completed
- McLeay South drill drive in progress for exploration platform to drill potential resource extension

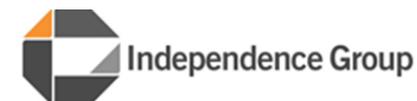
■ Jaguar

- Planned mill shut down completed ahead of schedule
- Production better than planned at 9,406t Zn and 1,123t Cu
- Cash costs for the quarter higher at \$0.80/lb Zn⁽²⁾ (YTD: \$0.38/lb Zn)

(1) Includes refined gold bullion of \$6.8M

(2) Cash costs are inclusive of royalties and by product credits and are reported per unit of payable metal produced

Financial Highlights



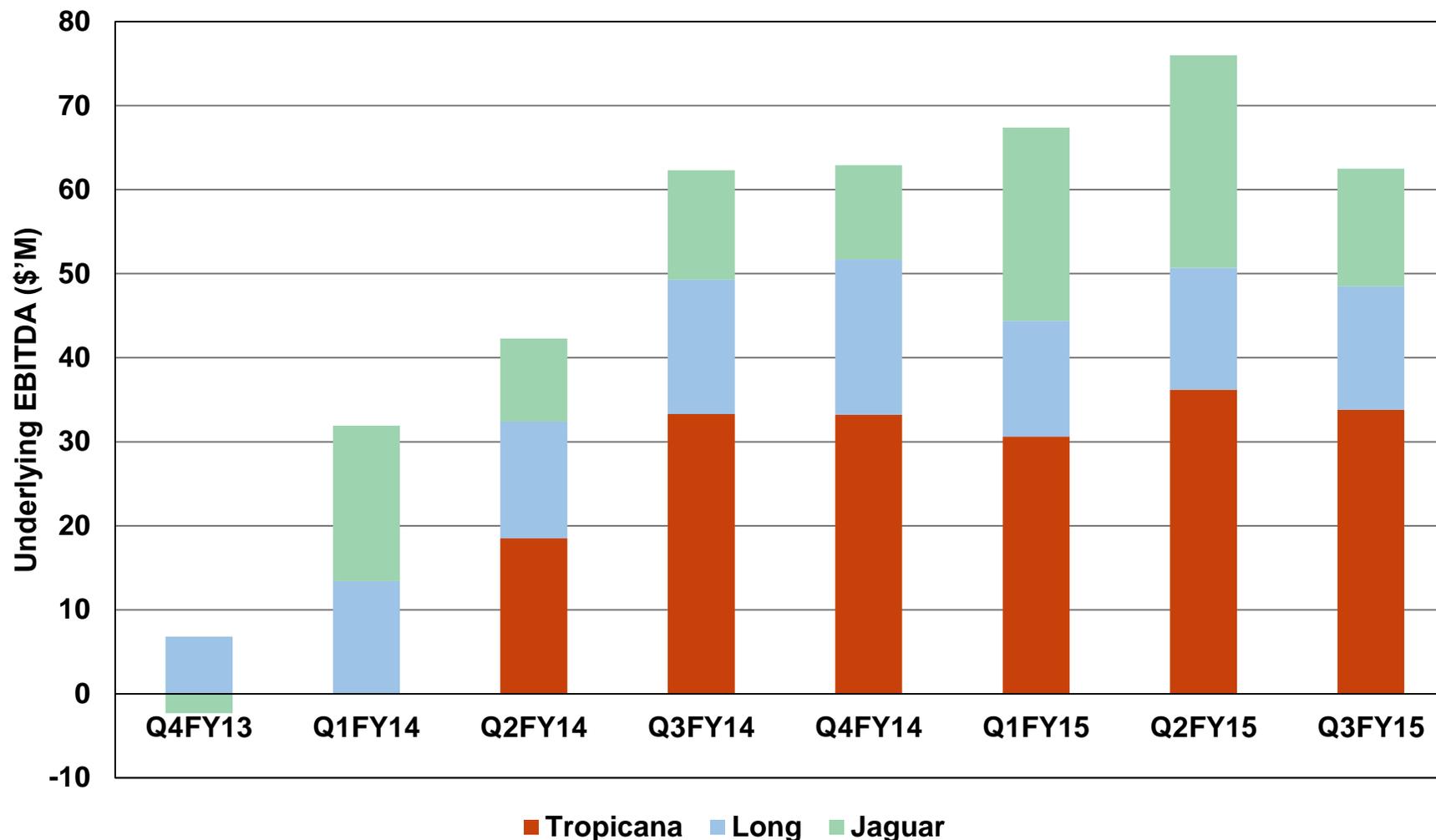
Highlights	Mar 15 Qtr	Mar 14 Qtr
Unaudited Profit after tax	\$19.8M	\$20.2M
Underlying EBITDA ⁽¹⁾	\$53.3M	\$51.8M
Net Cash Flow From Operating Activities	\$42.9M	\$37.9M
Free Cash Flow ⁽²⁾	\$24.5M	\$21.9M
Cash (at end of Quarter) ⁽³⁾	\$109.8M	\$47.4M
Debt (at end of Quarter)	\$1.1M	\$50.4M
Net Cash (at end of Quarter) ⁽³⁾	\$108.7M	(\$3.0M)

(1) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

(2) Free Cash Flow is Cash Flow from Operations less Cash Flow from Investing Activities

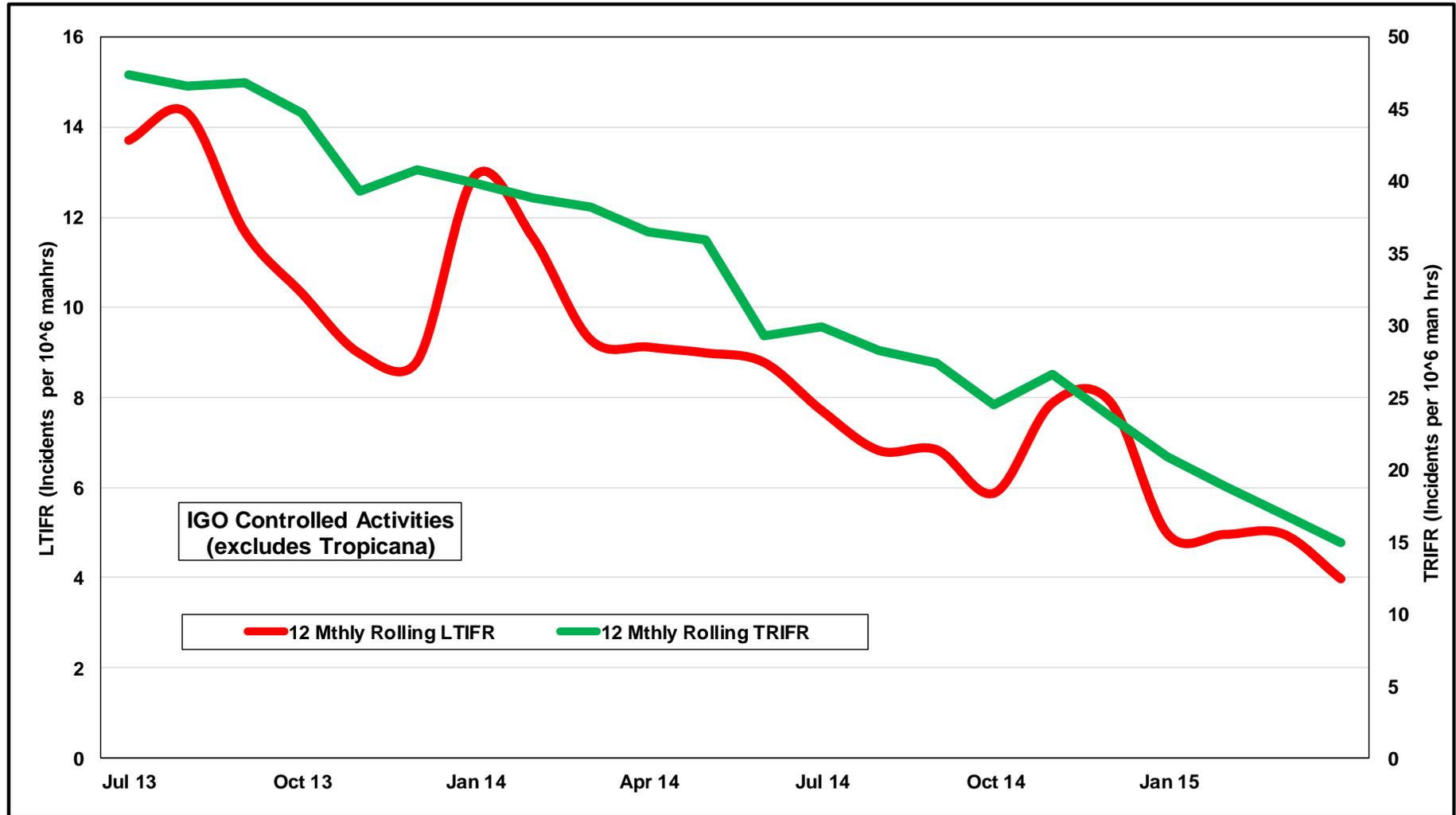
(3) Includes refined gold bullion of \$6.8M

Underlying EBITDA⁽¹⁾



(1) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

IGO Group Incident Frequency Rate



Tropicana Statistics⁽¹⁾	Units	Mar 15 Qtr	Mar 14 Qtr
Mining			
Total Material	Mt	12.3	11.8
ROM Ore (>0.6g/t Au)	Mt	2.5	1.9
ROM Ore Grade	g/t Au	1.91	2.02
Processing			
Ore milled	Mt	1.55	1.37
Milled grade	g/t Au	2.74	3.01
Recovery	%	90.1	90.9
Gold Produced	oz	122,319	120,579
Gold Sold (IGO 30%)	oz	32,542	36,903
Operating Costs			
Cash Costs	\$/oz Au	530	531
AISC	\$/oz Au	781	750

■ Health, Safety and Environment

- One lost time incident for the quarter bringing 12-month LTIFR to 1.06

■ Mining

- Mining production was lower at 12.3Mt of total material as planned
- Mining occurred in both the Havana and Tropicana pits
- ROM ore (>0.6g/t Au) totalled 2.5Mt at an average grade of 1.91g/t Au

■ Processing

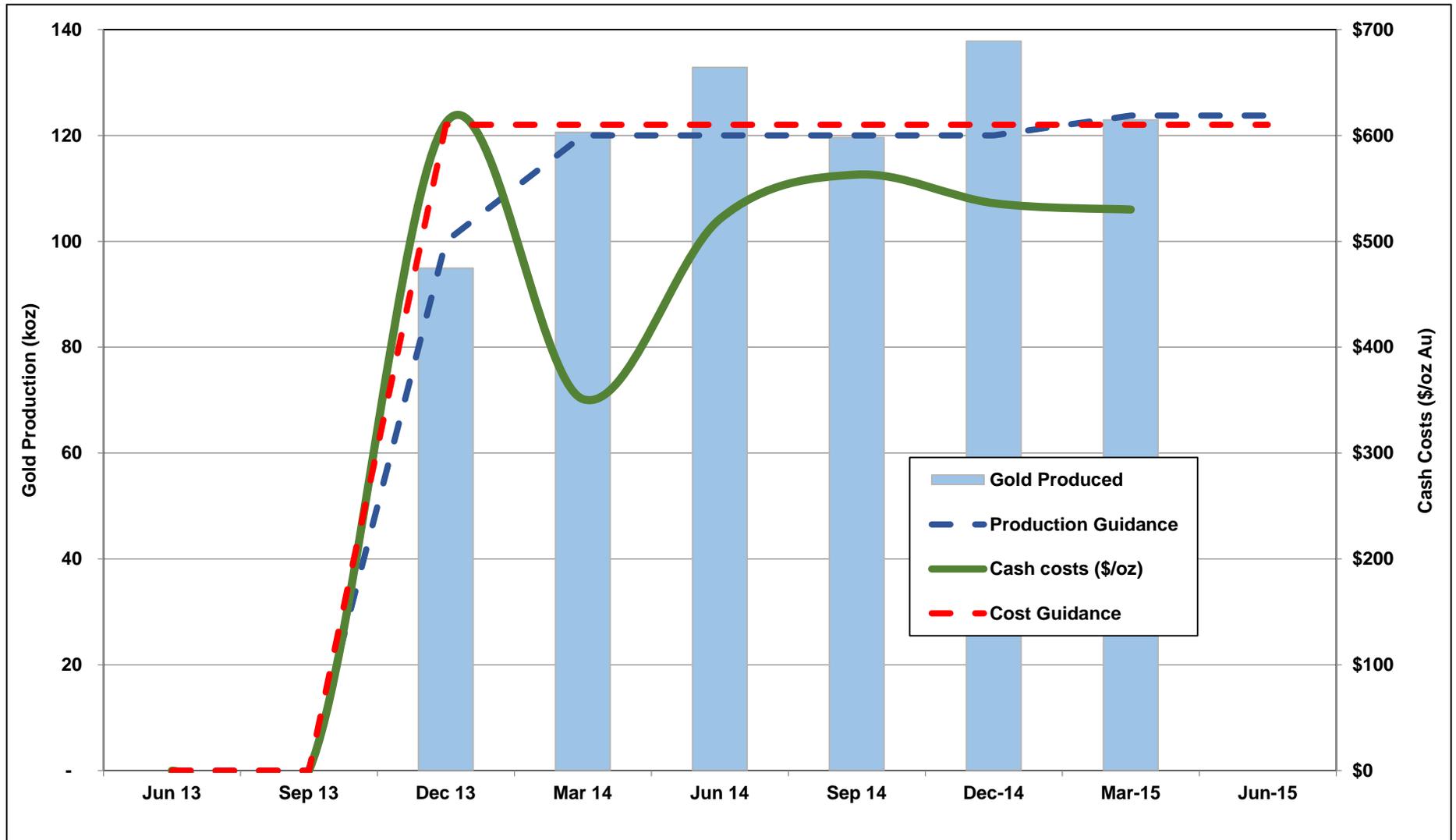
- Total of 1.55Mt of ore at 2.74g/t Au was processed with an average recovery of 90.1%
- Equates to an annualised rate of 6.2Mtpa, 7% above name plate
- Ore sourced from the Havana and Tropicana pits with Tropicana delivering 66% of contained ounces

■ Gold Production and Costs

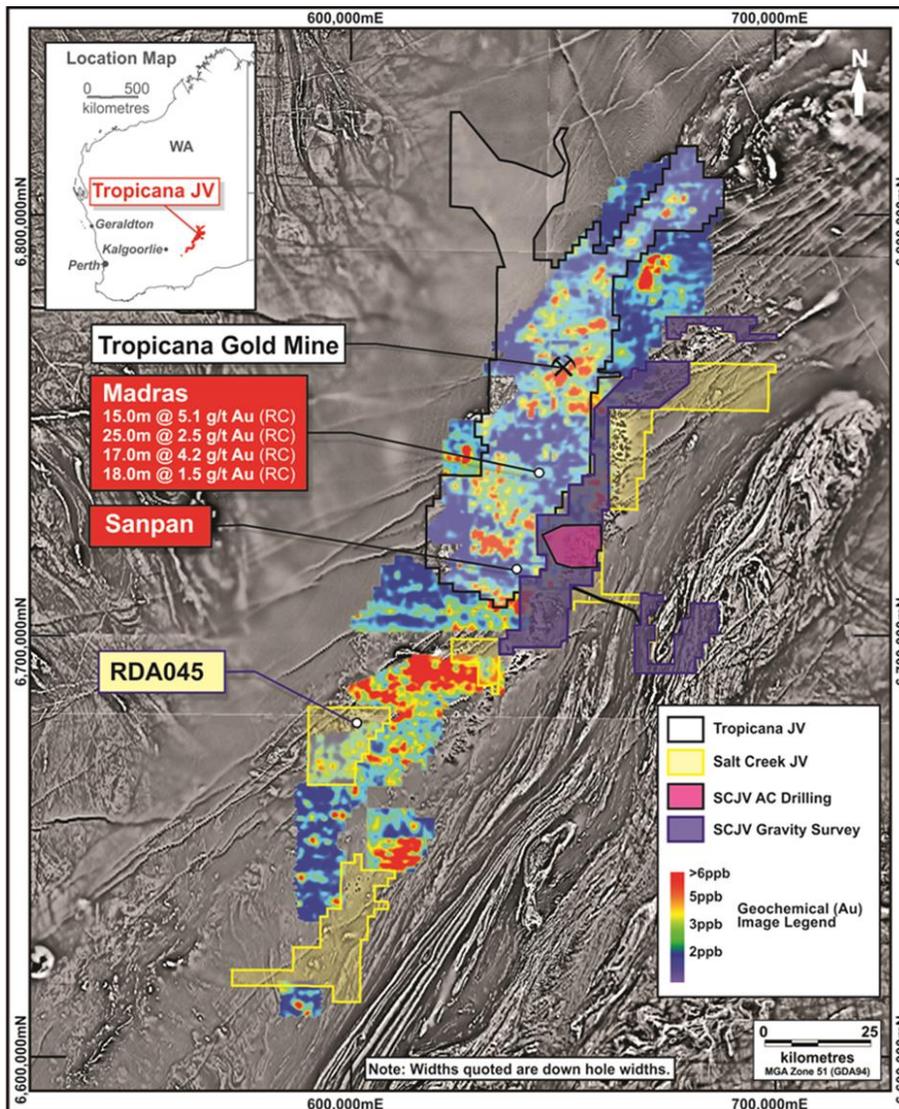
- Gold production in line with guidance at 122,319oz (IGO share = 36,696oz)
- Cash costs better than guidance at \$530/oz produced⁽¹⁾
- AISC (All In Sustaining Costs) were \$781/oz Au sold

(1) Cash Costs are reported inclusive of Royalties and after by-product credits

Tropicana (3)



Tropicana - Exploration



■ Tropicana Resource Extension

- Confirmation drilling at Boston Shaker in quarter
- Drilling commenced at Havana North at the end of quarter

■ Near Mine Exploration

- RC Drilling at Madras, 25km south of Tropicana, at a number of targets continued with encouraging results, including:
 - 15m @ 5.1g/t;
 - 25m @ 2.5g/t;
 - 17m @ 4.2g/t; and
 - 18m @ 1.5g/t.

■ Regional Exploration

- Systematic program continuing
- Follow-up RC and diamond drilling completed at Sanpan, 50km south of Tropicana

Long (1)

Long Statistics	Units	Mar 15 Qtr	Mar 14 Qtr
Development			
Operational	m	471	358
Capitalised	m	98	320
Mining			
Ore Mined	Kt	66.5	70.3
Grade	% Ni	4.12	3.72
Contained Nickel	t	2,737	2,616
Payable Nickel	t	1,654	1,590
Operating Costs			
Cash Costs ⁽¹⁾ (contained Ni)	\$/lb	2.19	2.31
Cash Costs ⁽¹⁾ (payable Ni)	\$/lb	3.63	3.80

(1) Cash Costs are reported inclusive of Royalties and after by-product credits

Long (2)

■ Health, Safety & Environment

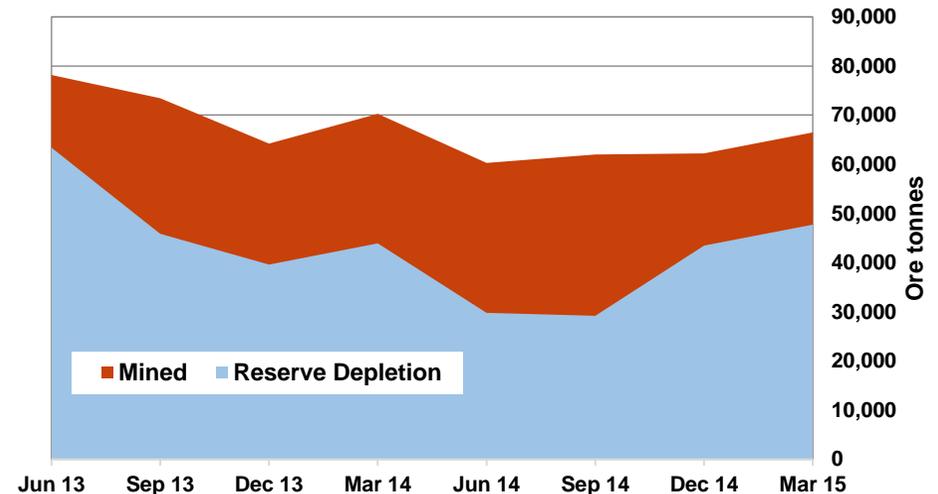
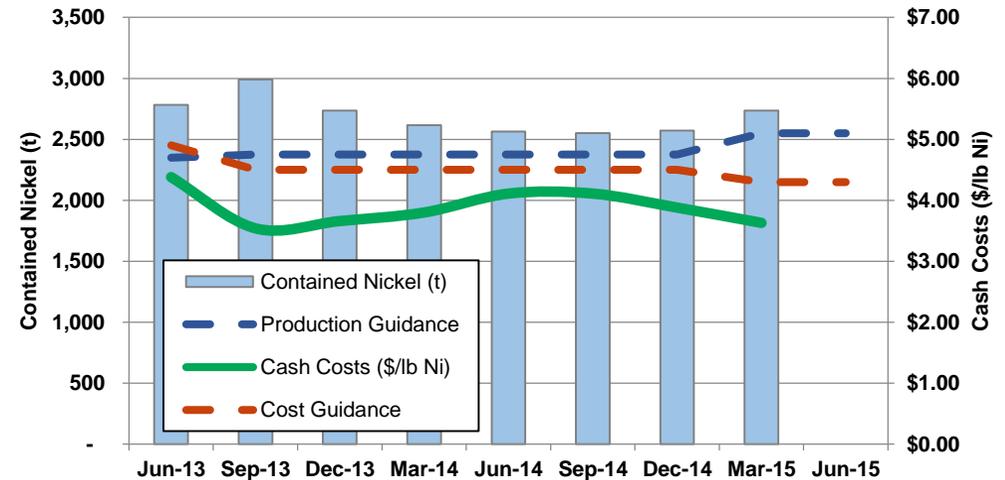
- No lost time injuries
- 12 month LTIFR currently 3.1

■ Solid quarter

- 66.5kt ore mined at 4.12%
- 2,737t contained nickel
- Cash cost⁽¹⁾ of \$3.63/lb of payable Ni

■ Developing the upside

- Consistently mine more ore than reserve
- \$12M exploration budget in FY15
- McLeay South drill drive in progress
- Initial Moran South drilling completed



(1) Cash Costs are reported inclusive of Royalties and after by-product credits

Long - Exploration

■ Moran South

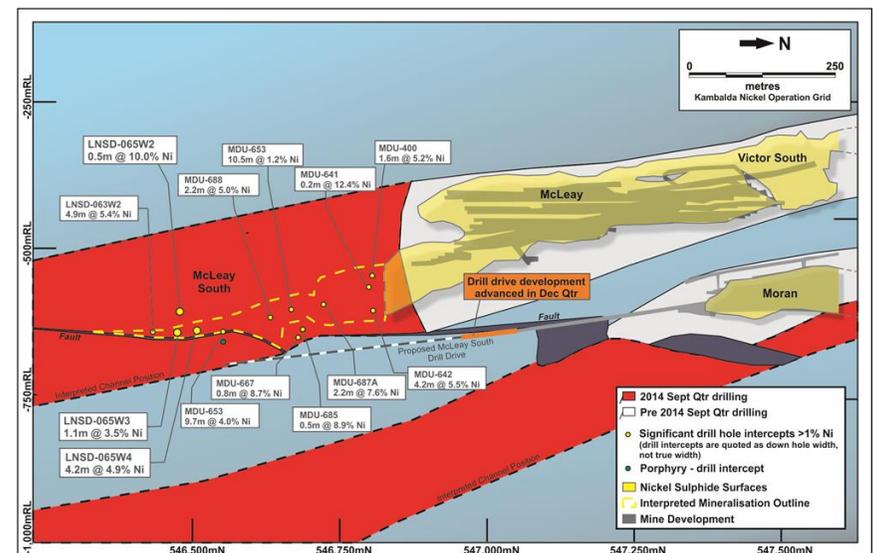
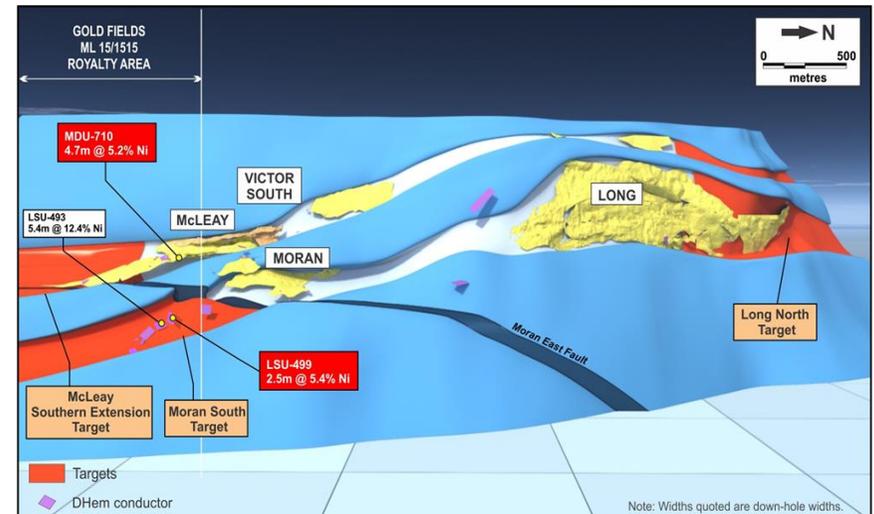
- Completed drilling initial 12-hole program
- Hole 3 intersected 5.4m at 12.4%Ni
- Hole 9 intersected 2.5m at 5.4%Ni
- A nickel mineralised envelope (>1% nickel) 320m x 50m in size was defined from six drill intercepts
- Extending drill drive to do additional drilling to the south

■ McLeay South

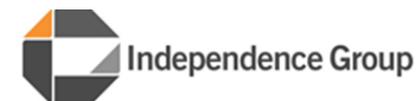
- McLeay South drill drive in progress
- 93m advanced in Q3 with 409m development to be completed

■ McLeay

- Infill drill program to upgrade mineralisation to indicated category
- 7 out of 18 drill holes completed
- Best of 4.7m @ 5.19%Ni (3.5m true width)



Jaguar (1)



Jaguar Statistics	Units	Mar 15 Qtr	Mar 14 Qtr
Development			
Operational	m	93	320
Capitalised	m	745	333
Mining			
Ore Mined	Kt	116.7	115.3
Processing			
Ore Milled	Kt	109.5	93.7
Grade	% Zn	9.7	10.9
Grade	% Cu	1.2	1.94
Zinc Produced	t	9,406	8,978
Copper Produced	t	1,123	1,525
Operating Costs			
Cash Costs ⁽¹⁾	\$/lb	0.80	0.47

(1) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits per unit of payable metal

Jaguar (2)

■ Health, Safety & Environment

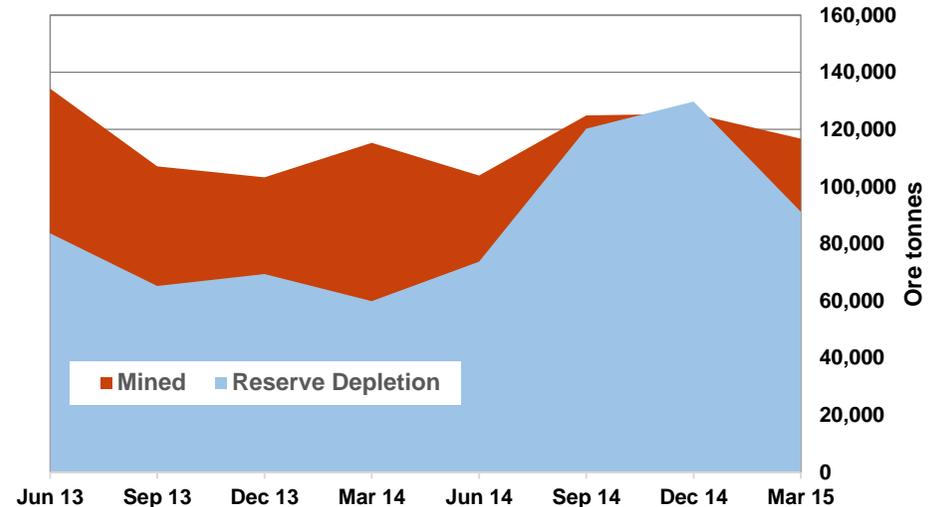
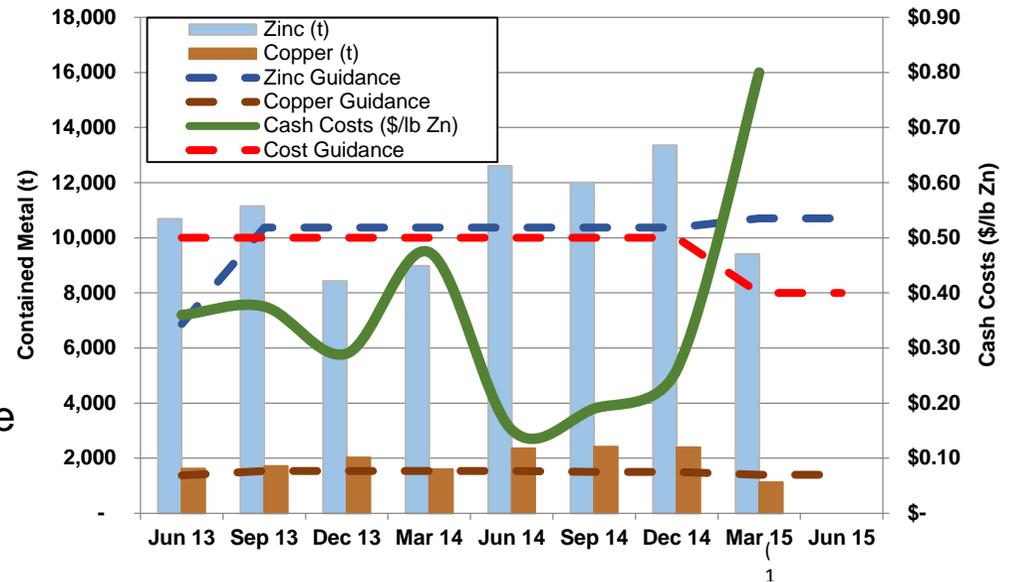
- NIL lost time injuries
- 12 month LTIFR improved to 3.4

■ Solid quarter (incl. scheduled shutdown)

- 117kt ore mined (470ktpa rate)
- Shutdown completed ahead of schedule
- 110kt milled at 9.7% Zn & 1.2% Cu
- 9,406t Zn & 1,123t Cu in concentrate
- Cash cost⁽¹⁾ of \$0.80/lb of payable Zn (YTD: \$0.38/lb of payable Zn)

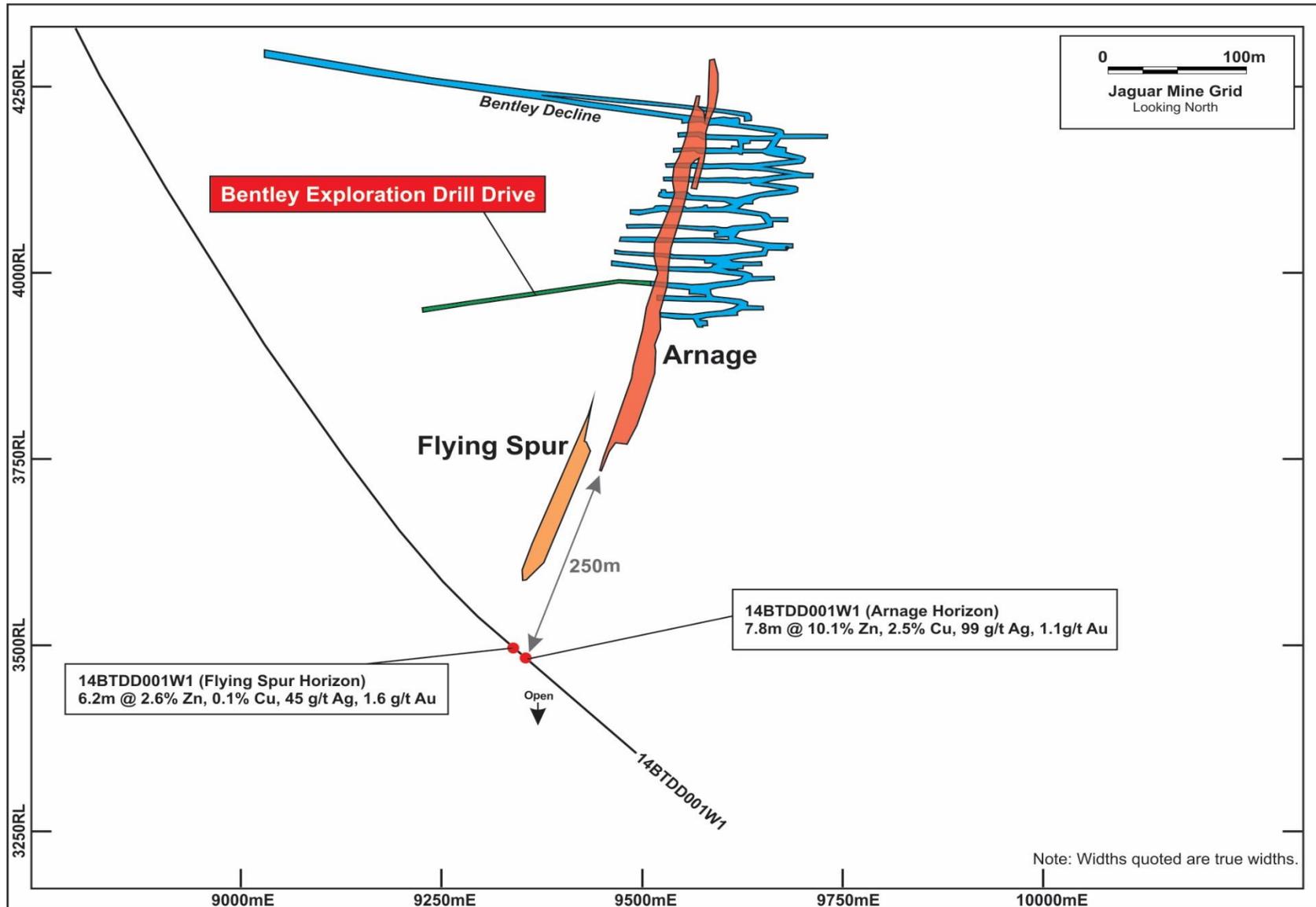
■ Developing the upside

- \$8M exploration budget in FY15
- Targeting extensions to Bentley mine
- Looking for the “next Bentley”



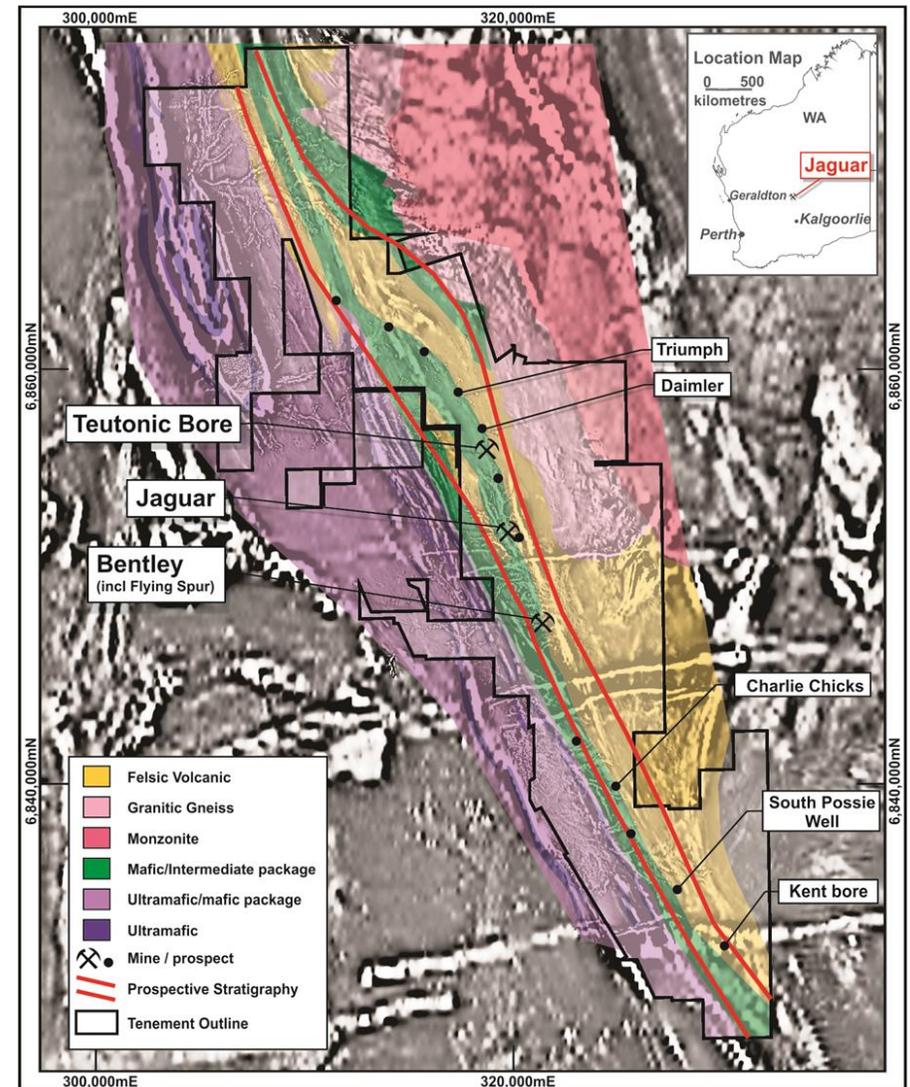
(1) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits

Jaguar – Bentley Extensions



Jaguar - Exploration

- **Triumph**
 - Diamond drilling planned for June quarter
- **Daimler**
 - New geological model developed for Daimler
 - 2 diamond drill holes completed in March quarter to test target, assays pending, but target down-graded
- **Teutonic Bore**
 - Study of past work on Teutonic Bore progressing well
- **Regional**
 - 3 diamond holes drilled at the Charlie Chicks prospect during quarter
 - Surface geochemical completed at Kent Bore with 2 multi-element anomalies outlined
- **Darlot**
 - Aircore drilling program planned in June quarter



- **Stockman (Zn-Cu-Au-Ag) (VIC)**
 - Progressing final permits and approvals including Tails Dam assessment
- **Lake Mackay (Au) (NT)**
 - Infill soil sampling program of 502 samples over 14 prospect areas commenced
 - Majority of sampling will be testing gold anomalies on the SW portion of the project
 - Four traverses will test the Du Faur Ni-Co prospect located in the far south of the project
- **Bryah Basin (Cu-Au) (WA)**
 - Follow up aircore drilling for Neptune prospect to start in June quarter
 - Additional MLEM surveys planned
- **Beachcomber and Salt Creek JVs (Ni-Cu-PGM) (WA)**
 - Covers 138km² and 2,300km² of Tropicana concession area respectively over rocks prospective for magmatic nickel-copper sulphide mineralisation
 - Gravity surveys have been completed to help define the distribution of mafic intrusives
 - A wide-spaced aircore drilling program has commenced
 - The current phase of the aircore program will be completed in the June quarter
 - Three additional tenements added to the Salt Creek JV during the quarter

■ March Quarter 2015

- YTD all projects delivering within guidance
- Net Operating cashflows of \$42.9M
- Cash and refined gold bullion improved by \$16.5M in quarter to \$109.8M
- 6 cent interim dividend paid, a \$14.1M cash outflow

■ Outlook

- Maintain focus on:
 - safety
 - operational discipline
 - cost control to continue to meet or better guidance
- Exploration dollars focussed on brownfields opportunities to extend mine life
- Continue to target projects (exploration – development – producing) to sustain and grow the business
- Continue to strengthen balance sheet

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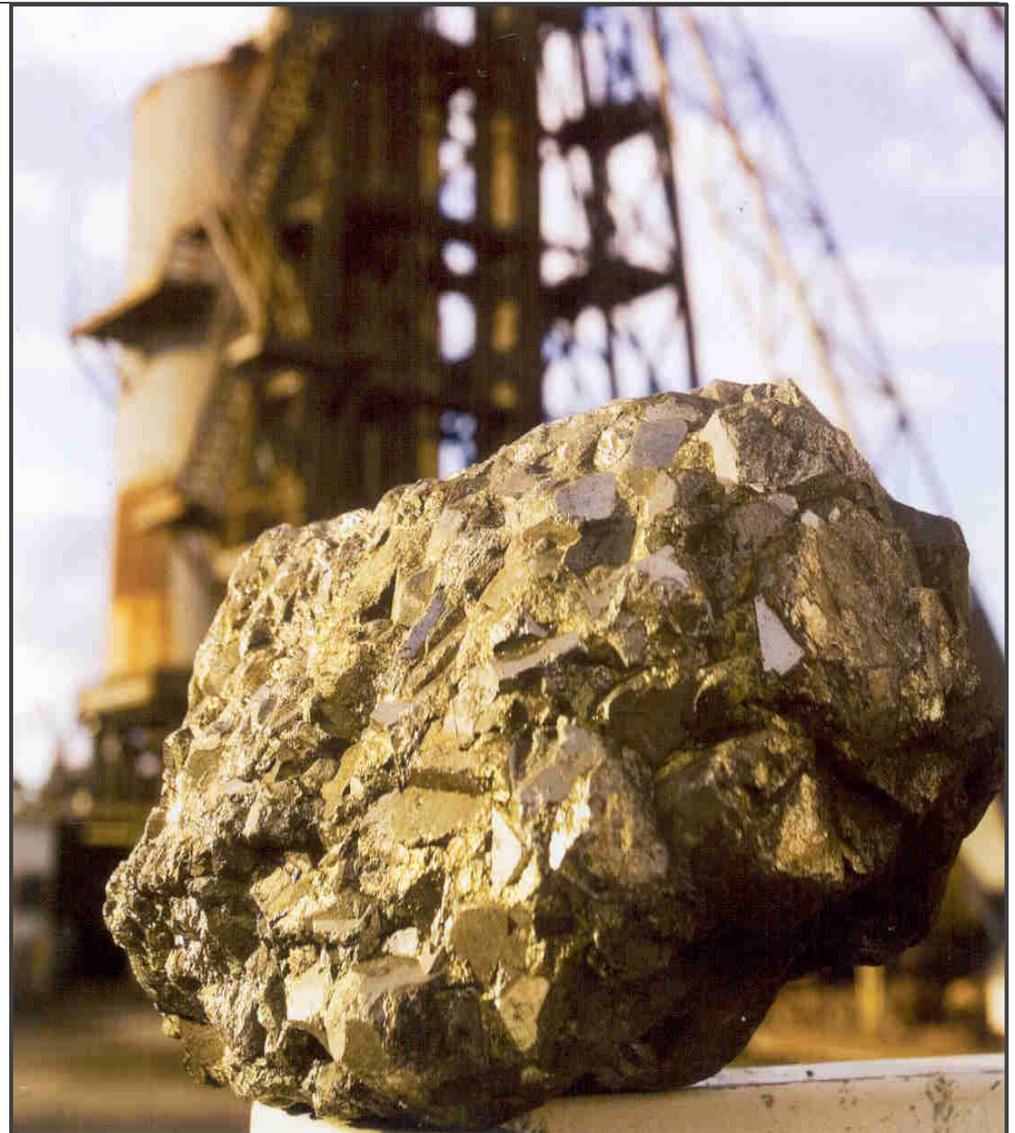
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Competent Persons Statements

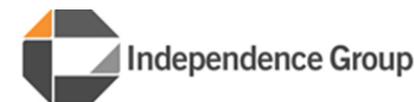
Exploration Results

The information in this report that relates to Exploration Results is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this report has been extracted from the IGO ASX Quarterly Activities Report dated 29 October 2014 and is available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Resources and Reserves

The information in this report that relates to Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this report has been extracted from the IGO ASX Releases for Mineral Resources and Ore Reserves dated 28 August 2014 (excluding Stockman Ore Reserves) and 28 November 2014 (Stockman Ore Reserves only), and are available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Resources & Reserves



TROPICANA (IGO 30% SHARE)

Mineral Resource 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Measured	22.8	2.11	1.56
	Indicated	73.7	1.89	4.47
	Inferred	5.8	2.57	0.48
	Sub Total	102.4	1.97	6.50
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	Sub Total	8.5	3.21	0.87
STOCKPILES	Measured	4.9	1.04	0.16
TOTAL TROPICANA	Measured	27.7	1.92	1.72
	Indicated	76.1	1.94	4.74
	Inferred	11.9	2.83	1.08
GRAND TOTAL		115.7	2.03	7.54

Notes:

1. For the Open Pit Mineral Resource estimate, mineralisation in the Havana, Havana South, Tropicana and Boston Shaker areas was calculated within a US\$1,550/oz pit optimisation at an AUD:USD exchange rate of 1.03 (A\$1,500/oz).
2. The Open Pit Mineral Resources have been estimated using the geostatistical technique of Uniform Conditioning, using cut-off grades of 0.3g/t Au for Transported and Saprolite material, 0.4g/t Au for Transitional and Fresh material.
3. The Havana Deeps Underground Mineral Resource estimate has been reported outside the US\$1,550/oz pit optimisation at a cut-off grade of 1.73g/t Au, which was calculated using a gold price of US\$2,000/oz (AUD:USD 1.05) (A\$1,896/oz).
4. The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intercepts.
6. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate.
7. Resources are inclusive of Reserves.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
9. JORC (2012) Table 1 Parameters are in Appendix A of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

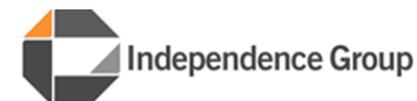
Ore Reserve 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	20.2	2.29	1.49
	Probable	29.7	2.02	1.94
STOCKPILES		3.3	1.27	0.13
GRAND TOTAL		53.3	2.08	3.56

Notes:

1. The Proved and Probable Ore Reserve (30 June 2014) is reported above economic break-even gold cut-off grades of 0.4 g/t for Transported/Upper Saprolite material, 0.5 g/t for Lower Saprolite material, 0.6g/t for Sap-Rock (Transitional) material and 0.7g/t for Fresh material at nominated gold price US\$1,100/oz and exchange rate 0.88 AUD:USD (equivalent to A\$1,249/oz Au).
2. The 30 June 2014 Reserve estimate is updated using the end of June 2014 surveyed surface topography and end of June 2014 stockpile balances. The final pit designs, cut-off grades and the Resource model used are unchanged from the December 2013 estimate.
3. Resources are inclusive of Reserves.
4. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section in the ASX Release dated 28 August 2014.
5. JORC (2012) Table 1 Parameters are in Appendix A of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Resources & Reserves



LONG

Mineral Resource 30 June 2014					Ore Reserve 30 June 2014					
	Classification	Tonnes	Ni%	Ni Tonnes		Classification	Tonnes	Ni%	Ni Tonnes	
LONG	Measured	70,000	5.5	3,900	LONG	Proved	50,000	3.8	1,900	
	Indicated	270,000	5.5	15,000		Probable	56,000	3.1	1,700	
	Inferred	138,000	5.4	7,400						
	Sub Total	478,000	5.5	26,300		Sub Total	106,000	3.4	3,600	
VICTOR SOUTH	Measured	-	-	-	VICTOR SOUTH	Proved	5,000	3.7	200	
	Indicated	188,000	2.0	3,700		Probable	8,000	3.2	200	
	Inferred	28,000	1.6	400						
	Sub Total	216,000	1.9	4,100		Sub Total	13,000	3.4	400	
McLEAY	Measured	74,000	6.7	4,900	McLEAY	Proved	49,000	4.1	1,900	
	Indicated	85,000	4.8	4,100		Probable	3,000	3.3	100	
	Inferred	75,000	4.6	3,400						
	Sub Total	234,000	5.3	12,400		Sub Total	52,000	3.9	2,000	
MORAN	Measured	285,000	7.3	20,800	MORAN	Proved	449,000	4.5	20,200	
	Indicated	90,000	6.9	6,300		Probable	120,000	3.1	3,600	
	Inferred	86,000	4.0	3,500						
	Sub Total	461,000	6.6	30,600		Total	569,000	4.2	23,800	
STOCKPILES	Measured	3,000	3.3	100	STOCKPILES		3,000	3.3	100	
TOTAL		1,392,000	5.3	73,400	TOTAL		743,000	4.0	29,900	

Notes:

1. Mineral Resources are reported using a 1% Ni Cut-off grade except for the Victor South disseminated Mineral Resource which is reported using a cut-off grade of 0.6% Ni.
2. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate.
3. Resources are inclusive of Reserves.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes. This may result in slight rounding differences in the total values in the table above.
5. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
6. JORC (2012) Table 1 Parameters are in Appendix B of the ASX Release dated 28 August 2014.

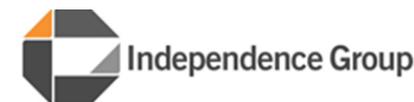
Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Notes:

1. Ore Reserves are reported above an economic Ni Cut-off value as at 30 June.
2. A Net Smelter Return (NSR) value of \$214 per ore tonne has been used in the evaluation of the 2014 reserve.
3. Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.
5. Revenue factor inputs (US\$): Ni \$14,508/T, Cu \$6,820/T. Exchange rate AU\$1.00 : US\$0.90.
6. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
7. JORC (2012) Table 1 Parameters are in Appendix B of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Resources & Reserves



JAGUAR

Mineral Resource 30 June 2014						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Measured	706,000	2.2	12.3	172	0.8
	Indicated	1,502,000	1.5	8.0	123	0.7
	Inferred	631,000	1.2	6.1	101	0.6
	Stockpiles	16,000	1.8	11.7	166	0.8
Sub Total		2,855,000	1.6	8.7	130	0.7
Mineral Resources 2009						
TEUTONIC BORE	Measured	-	-	-	-	-
	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	Sub Total	1,554,000	1.6	2.5	49	-
GRAND TOTAL		4,409,000	1.6	6.5	102	-

Notes:

1. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined; stringer sulphide resources for 2014 are reported above cut-off grades of 0.6% Cu for Bentley and 0.7% Cu for Teutonic Bore.
2. Block modelling mainly used ordinary kriging grade interpolation methods within wireframes for all elements and density. The Flying Spur lens, part of the Bentley deposit, was estimated using the Inverse Distance Squared Weighting method (IDW2). The new Flying Spur Mineral Resource comprised 449,000t @ 12.6% Zn, 0.6% Cu, 209g/t Ag and 1.7g/t Au (Inferred).
3. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate for Bentley. Historic mining has been removed from the 2009 resource estimate for Teutonic Bore.
4. Resources are inclusive of Reserves.
5. Mining of the Jaguar deposit was completed on 29 February 2014. Economic evaluation of remaining resources has shown that they are not economic at foreseeable metal prices within a reasonable timeframe and have been removed from the 2014 inventory.
6. The Teutonic Bore resource estimate is now reported in compliance with JORC Code 2012 reporting guidelines. The model is unchanged from the 2009 model.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
8. JORC (2012) Table 1 Parameters are in Appendices C and D of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

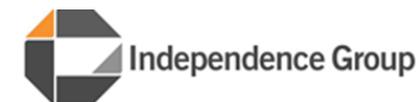
Ore Reserve 30 June 2014						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Proved	499,000	2.1	12.1	168	0.8
	Probable	771,000	1.6	8.8	144	0.8
Sub Total		1,270,000	1.8	10.1	154	0.8
STOCKPILES		16,000	1.8	11.7	166	0.8
GRAND TOTAL		1,286,000	1.8	10.1	154	0.8

Notes:

1. Cut-off values were based on Net Smelter Return (NSR) values of \$180 per ore tonne for direct mill feed and \$100 per ore tonne for marginal feed.
2. Revenue factor inputs (US\$): Cu \$6,820/T, Zn \$2,070/T, Ag \$19.50/troy oz, Au \$1,248/troy oz. Exchange rate AU\$1.00 : US\$0.90.
3. Metallurgical recoveries – 82% Cu, 53% Ag, and 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate
4. Longitudinal sub-level long hole stoping is the primary method of mining used at Bentley.
5. All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve. No Inferred Resource has been converted into Reserve
6. Mining of the Jaguar deposit was completed on 29 February 2014. All remaining *in situ* mineralisation was evaluated and deemed inappropriate for Reserve conversion. The Jaguar underground mine was subsequently closed.
7. Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
9. JORC (2012) Table 1 Parameters are in Appendix C of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Resources & Reserves



STOCKMAN

Mineral Resource 30 June 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Measured	-	-	-	-	-
	Indicated	9.58	2.0	4.2	42	1.2
	Inferred	0.78	1.4	2.2	23	0.5
	Sub Total	10.33	2.0	4.0	40	1.1
WILGA	Measured	-	-	-	-	-
	Indicated	2.99	2.0	4.8	31	0.5
	Inferred	0.67	3.7	5.5	34	0.4
	Sub Total	3.66	2.3	4.9	32	0.5*
GRAND TOTAL		13.99	2.1	4.3	38	1.0*

Notes:

1. All Mineral Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide Mineral Resources are geologically defined; stringer sulphide resources are reported above cut-off grades of 0.5% Cu.
- *3. Gold (Au) grades for Wilga are all inferred due to paucity of Au grade data in historic drilling.
4. Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
5. Mining depletion as at end of historic mine life (1996) has been removed from the Mineral Resource estimate for Wilga.
6. Mineral Resources are inclusive of Ore Reserves.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of this report.
8. See IGO's ASX Release of 28 August 2014 for JORC Code (2012) Table 1 Parameters.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Ore Reserve 28 November 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.4	2.1	4.3	40	1.2
	Sub-Total	7.4	2.1	4.3	40	1.2
	Measured	-	-	-	-	-
WILGA	Probable	1.6	2.1	5.6	31	0.5*
	Sub Total	1.6	2.1	5.6	31	0.5*
	GRAND TOTAL	9.0	2.1	4.5	39	1.1*

Notes:

1. All Ore Reserves tonnes are rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. Gold (Au) grades are Inferred at Wilga due to a paucity of gold assays in historic drilling. Revenue from Au in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this Au was estimated to be \$8.65 per gram of Au in situ. This inclusion was not material to the value of the mining envelopes considered and did not warrant downgrading of any portion of the Ore Reserve attributable to Wilga. The contribution from Wilga represents 18% of the total Ore Reserve.
- *3. Historic mining depletion for Wilga has been removed from the Ore Reserve estimate.
4. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of this report.
5. See IGO's ASX Release of 28 November 2014 for JORC Code (2012) Table 1 Parameters.

Reference: ASX Release dated 28 November 2014 for Resources and Reserves.

Tropicana

- 144,000 to 153,000oz (IGO 30% share)
- Average cash cost of \$590 - \$630/oz Au
- AISC of \$770 - \$830/oz Au
- Sustaining capex (IGO 30% share) of \$9M
- Exploration (IGO 30% share) of \$6M

Jaguar

- 44,000 to 48,000t Zn in conc.
- 7,000 to 8,000t Cu in conc.
- Average cash cost of \$0.30-0.50/lb Zn
- Sustaining capex of \$10M
- Development of \$11M
- Exploration of \$8M

Long

- 9,500 to 10,500t contained Ni
- Average cash cost of \$4.10 - \$4.50/lb Ni
- Sustaining capex of \$8M
- Exploration of \$12M

Exploration and Development

- \$11M on greenfields and generative exploration
- \$3M on Stockman Project evaluation, permitting and exploration targeting

(1) Refer to "Forward Looking Statement" note on Page 2

(2) Reference: IGO ASX Release 18/02/2015 Independence Group Half-Year Report

Hedging Summary

Nickel

- Q4 FY15: 250t/mth at Avg. price of \$18,382/t
- Q1 FY16: 250t/mth at Avg. price of \$19,701/t

Copper

- FY15 Q4: 550t at \$8,500/t in June 15

Gold

- FY15: Average 4,500oz/month zero cost collars (range \$1,300 to \$1,717/oz)
- FY16: Average 3,208oz/month zero cost collars (range \$1,342 to \$1,672/oz)
- FY17: Average 2,500oz/month zero cost collars (range \$1,330 to \$ 1,593/oz)