

GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

Macquarie Australia Conference Presentation

Chris Bonwick, Managing Director

3 May 2013



Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company’s ability to control or predict.

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Independence Group

Capital Structure: ASX 200 Code : IGO

232.9M shares

Financials:

Market Cap. (26/4/13):

A\$798.8M

Cash (end Mar Qtr 2013):

A\$ 55.6M

Debt (end Mar Qtr 2013):

(A\$14.0M)

March Qtr 2013 NPAT (unaudited):

A\$ 6.6M

Year to Date:

A\$ 23.1M

Dividends:

Interim dividend (28 Mar 2013)

1c

Total Dividends Paid to Date

A\$ 86.7M



➤ **Loan Facility A\$170M**

Reference: ASX Release 1st March 2013

➤ **A\$130M Revolving Corporate Loan**

- Available on a “as needs” basis
- Expires 31 Dec 2015

➤ **A\$20M Asset Finance**

- Replacement of an existing A\$15M asset finance agreement

➤ **A\$20M Contingent Instrument Facility**

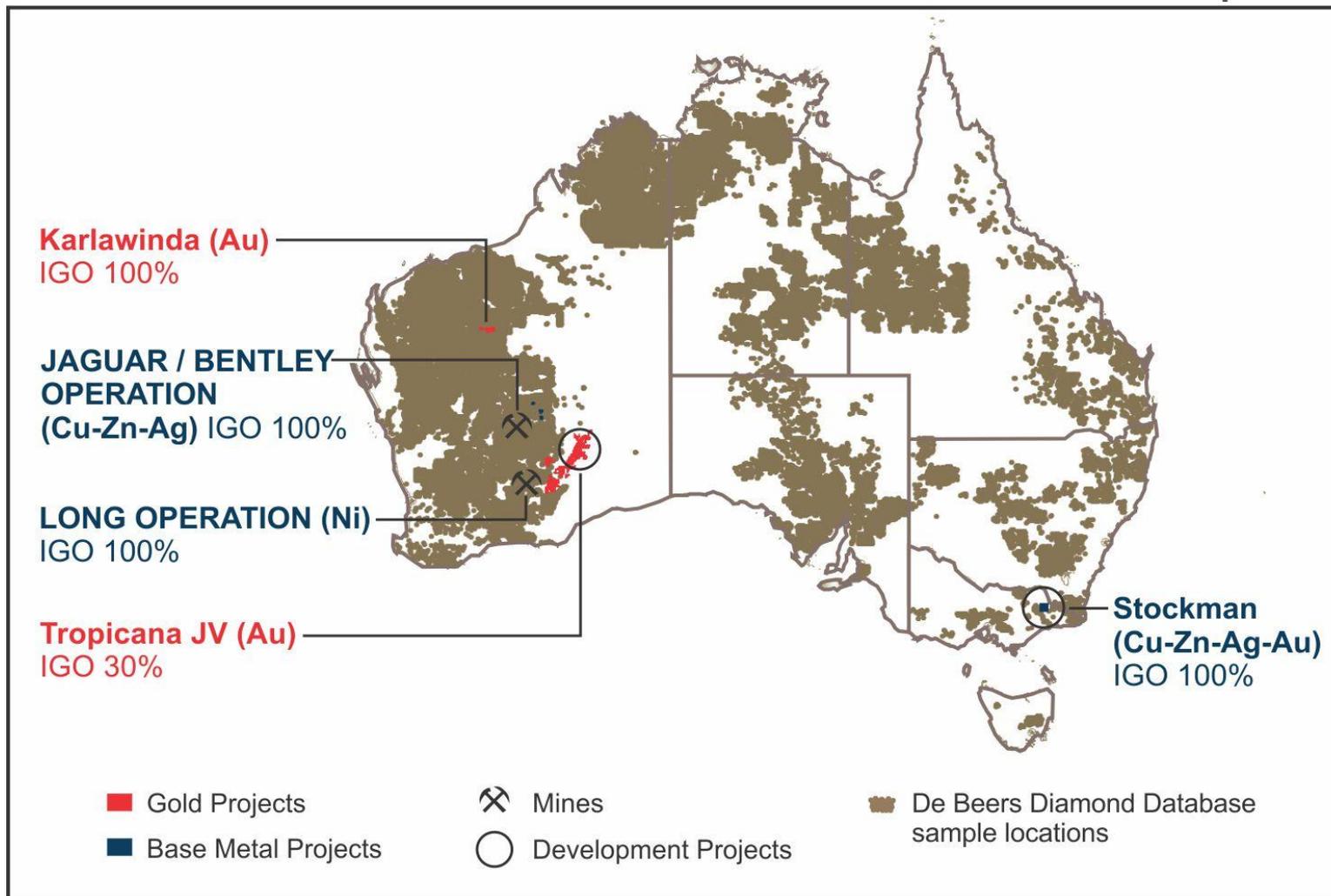
- To free up liquidity in relation to cash backed bonds

➤ **Zero Cost Gold Collars**

Reference: IGO ASX Release 30/04/2013 for ASX March 2013 Quarterly Report

➤ **~ 45% of IGO’s expected Gold Production in Calendar 2014**

- 5,500 ounces per month
- Flat A\$1,300 per ounce floor, Average A\$1,766 per ounce ceiling



TROPICANA GOLD PROJECT



IGO 30%, AGA 70%, MANAGER

Independence Group

NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES

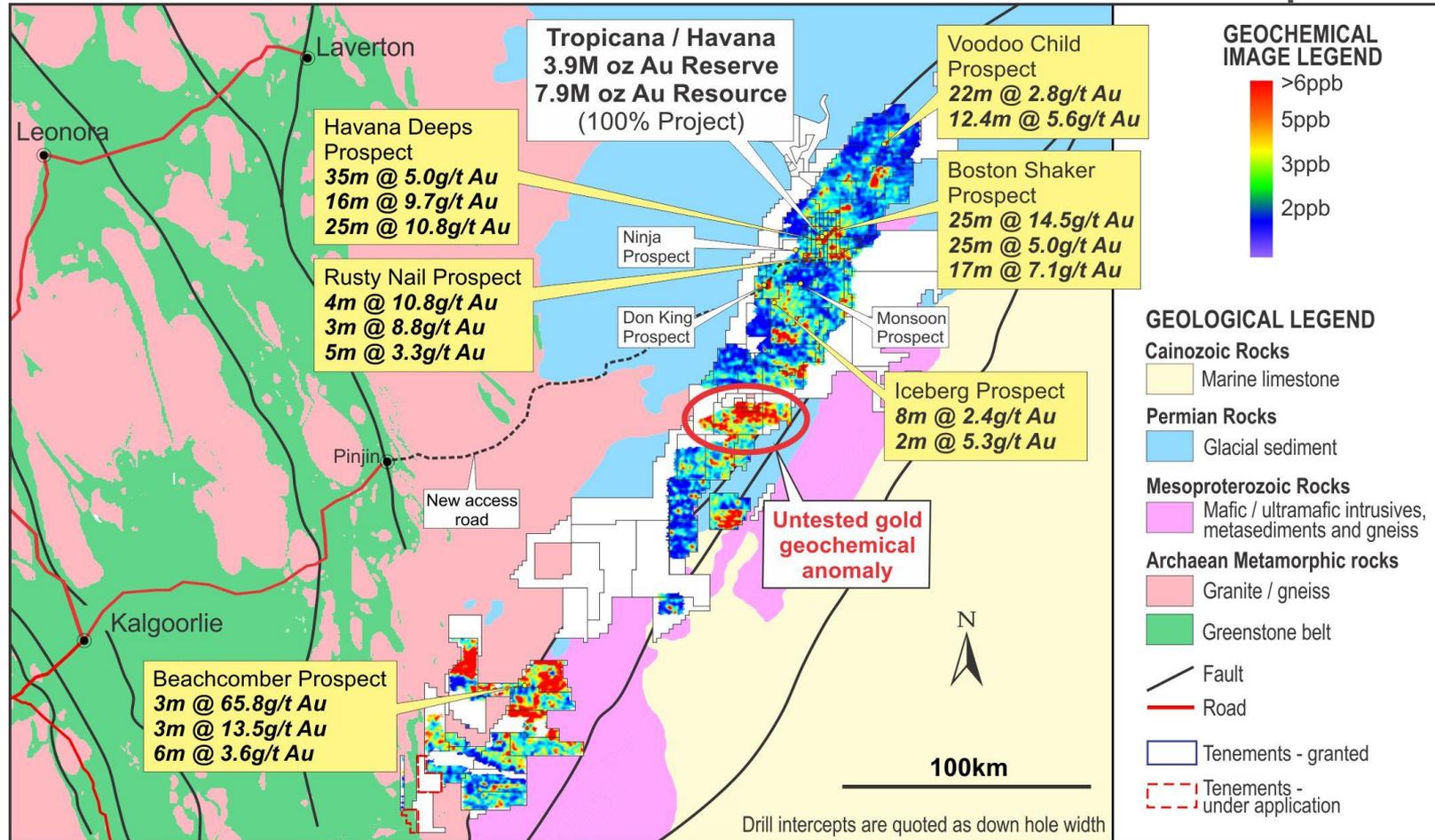


TROPICANA GOLD PROJECT



IGO 30%, AGA 70%, MANAGER

Independence Group



References : IGO & AGA 4/12/2012 ASX Releases for Tropicana Gold Project Mineral Resource Estimate
IGO & AGA 27/7/2011 ASX Releases for Reserve Estimate

IGO 30%, AGA 70%, MANAGER

PROJECT UNDER CONSTRUCTION:

- Project 84% complete at 31st March 2013**
- First production estimated December Qtr 2013
- CAPEX Estimate IGO share A\$246M – A\$254M
- IGO Spend A\$183M Estimate A\$66M remaining**
- IGO attributable production years 1-3[^]: 141-147,000 oz Au pa
- Cash costs years 1-3[~]: A\$590-630/oz Au
- Recent gold price (26/4/2013): A\$1,422/oz
- Resources – IGO 30% Share: 2.4M oz Au[#]
- Reserves – IGO 30% Share: 1.2M oz Au^{*}
- Combined land position of 13,480sq km

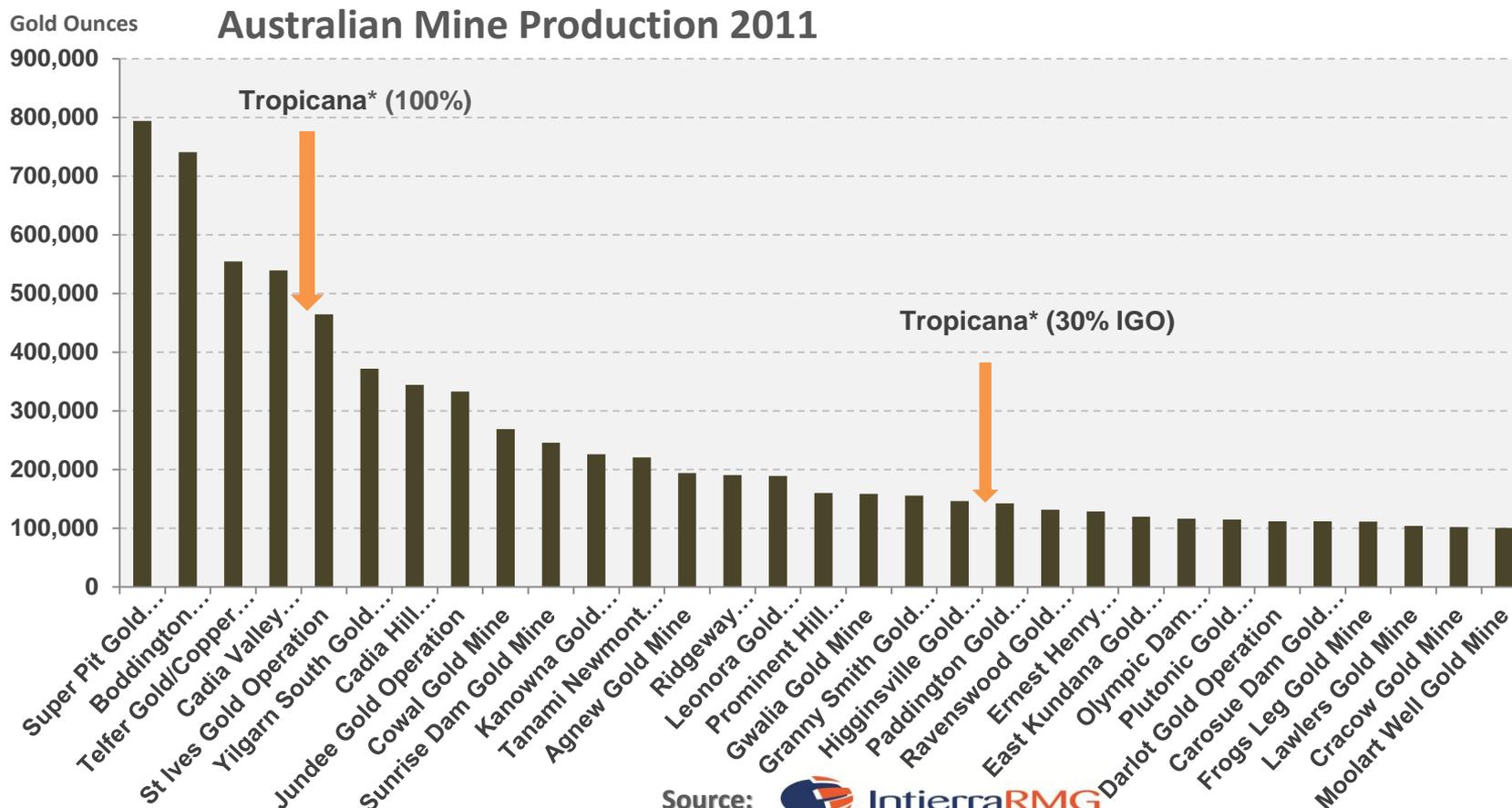
References : [^] IGO 11/11/2010 ASX Releases for Tropicana Gold Project Development Approval (real terms as at 2010)
[#] IGO & AGA 4/12/2012 for ASX Releases for Tropicana Gold Project Mineral Resource Estimate
^{*} IGO & AGA 27/7/2011 ASX Releases for Reserve Estimate
~ AGA 31/1/2013 ASX Release Tropicana Gold Project Update
^{**} IGO 30/4/2013 ASX Release Quarterly Report to 31 March 2013



CASA approved Aerodrome
1.5 hour flight time from Perth

➤ IN 2011 DOMESTIC GOLD PRODUCTION >100Koz

Independence Group



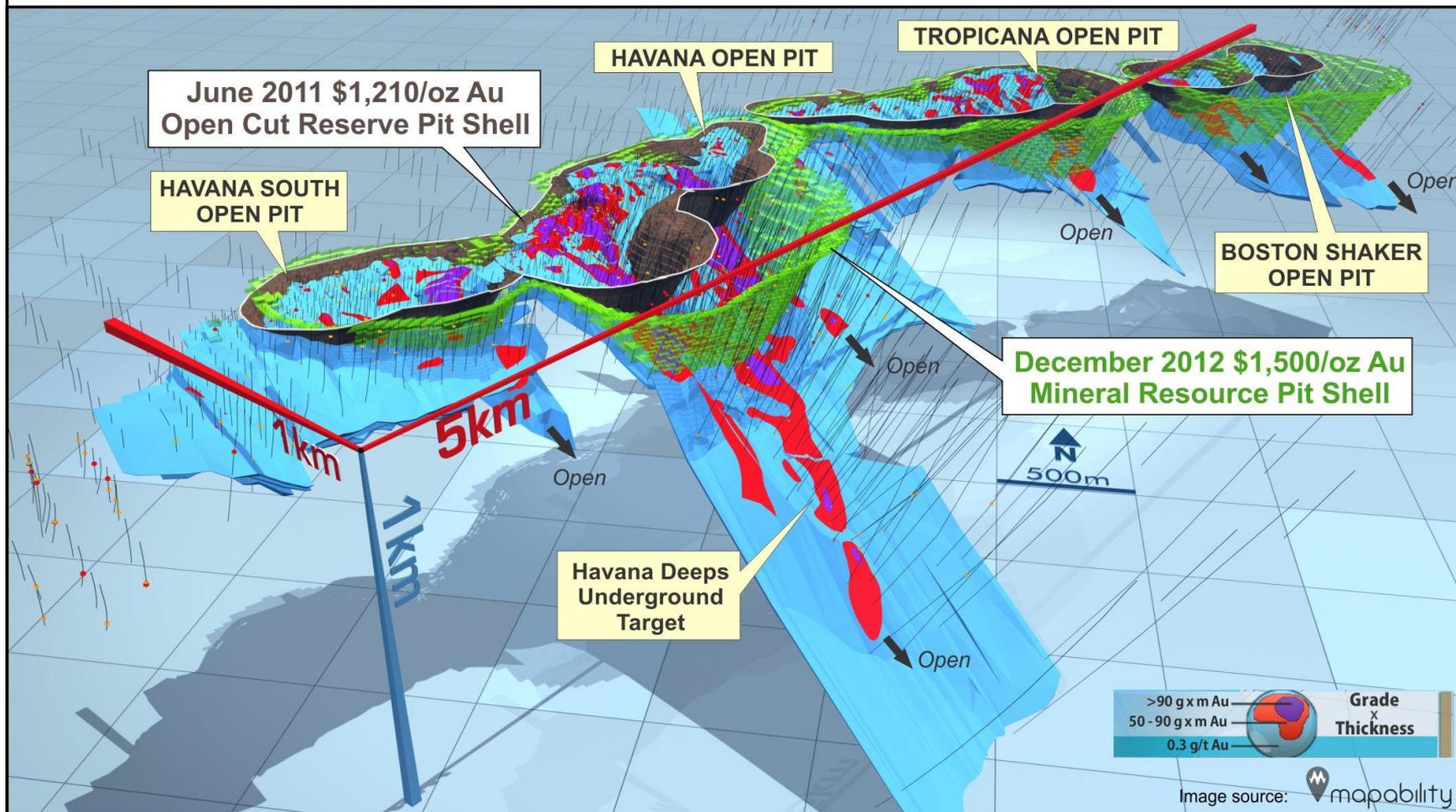
* Based on BFS Production Years 1-3

➤ UPSIDE STUDIES & POTENTIAL

Independence Group

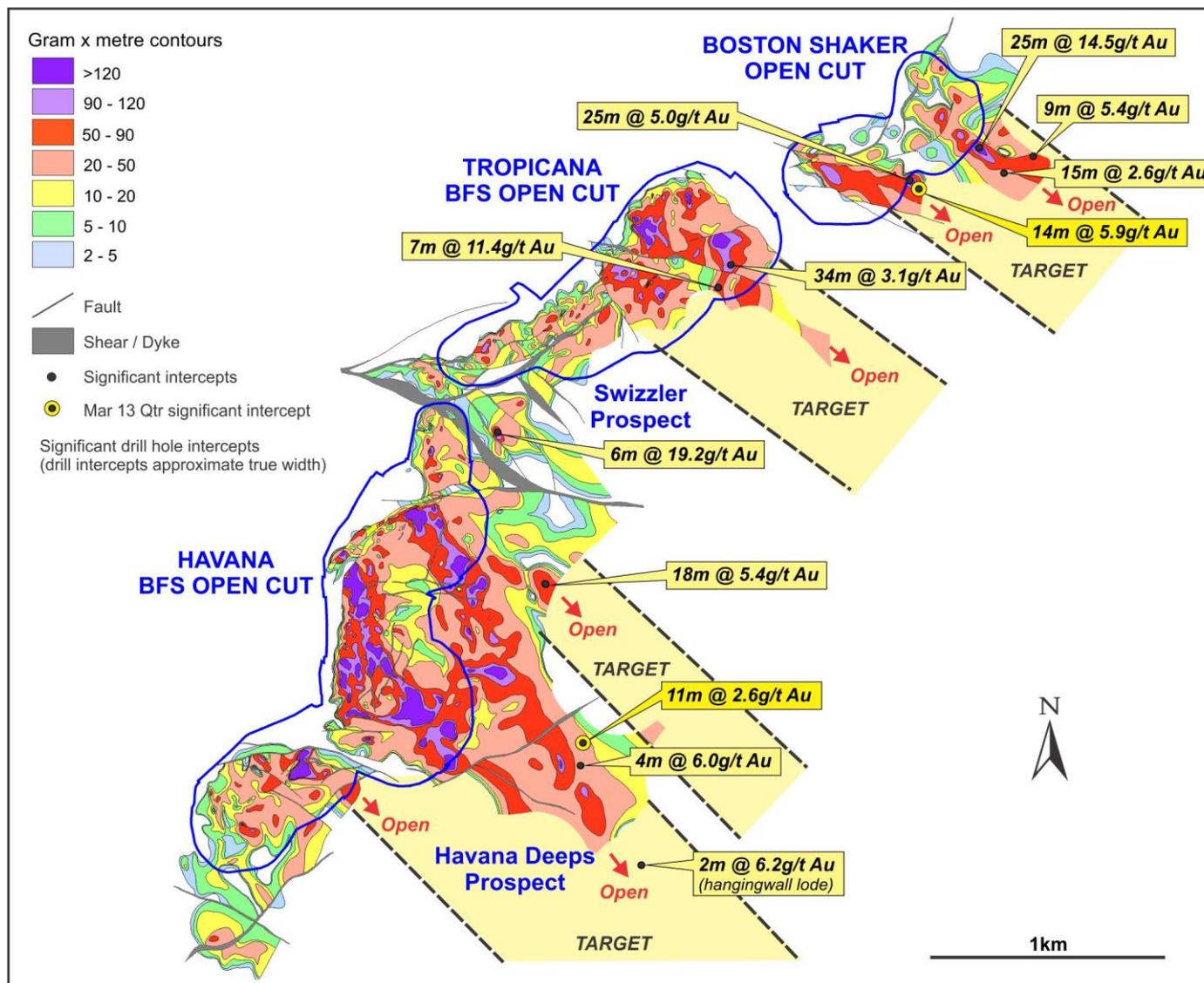
100% Project - December 2012 Mineral Resource*: 118.0Mt @ 2.1g/t Au - 7.89Moz (A\$1,500/oz)
June 2011 Open Pit Reserve^: 56.4Mt @ 2.2g/t Au - 3.91Moz (A\$1,210/oz)

* Resources are inclusive of Reserves ^ Reserves to be updated 2nd half of 2013



References : IGO & AGA 4/12/2012 ASX Releases for Tropicana Gold Project Mineral Resource Estimate
 IGO & AGA 27/7/2011 ASX Releases for Reserve Estimate

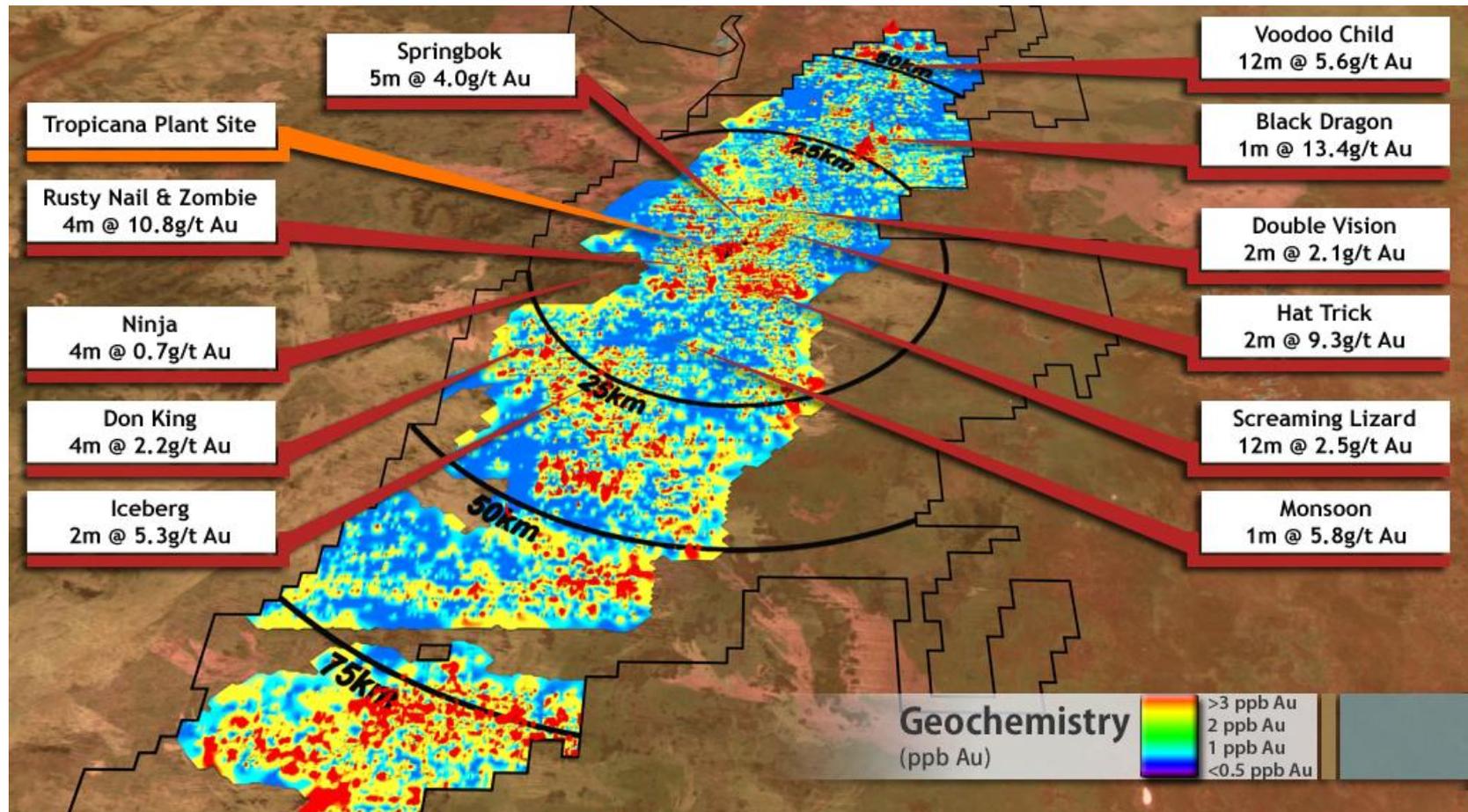
➤ SIGNIFICANT DOWN PLUNGE POTENTIAL



Drill widths approximate true widths

➤ SIGNIFICANT REGIONAL POTENTIAL

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- Tenement Area 13,480 km²
- Geochem Coverage over 7,000 km²
- Geochem Based Prospects ~ 60
- Of the 60 Geochem Prospects ~ 32 have been drilled with RC or DD
- Of the 32 Prospects drilled ~14 have drill intercepts > 5g/t Au

➤ FLY THROUGH

Independence Group



Independence Group



ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana Gold Mine





- Record^ Annual 2012 Production – 9,995t Ni (2011/12 Guidance 8,800-9,200t Ni).
- IGO produced over 89,000t Ni since acquisition.
- June 2012 Ore Reserve 41,900t Ni and Mineral Resource 76,600t Ni.
- Exploration success continues to add to Mining Inventory

LONG NICKEL OPERATION	2012/13 GUIDANCE	FY13 YTD
Production (Payable Ni Tonnes)	9,200 – 9,600	8,397
*Cash Costs (A\$/lb Ni)	\$4.80 - \$5.00	\$4.34
Tonnes	260,000 – 280,000	213,039

* Cash Costs are reported based on Payable Metal Including Royalties

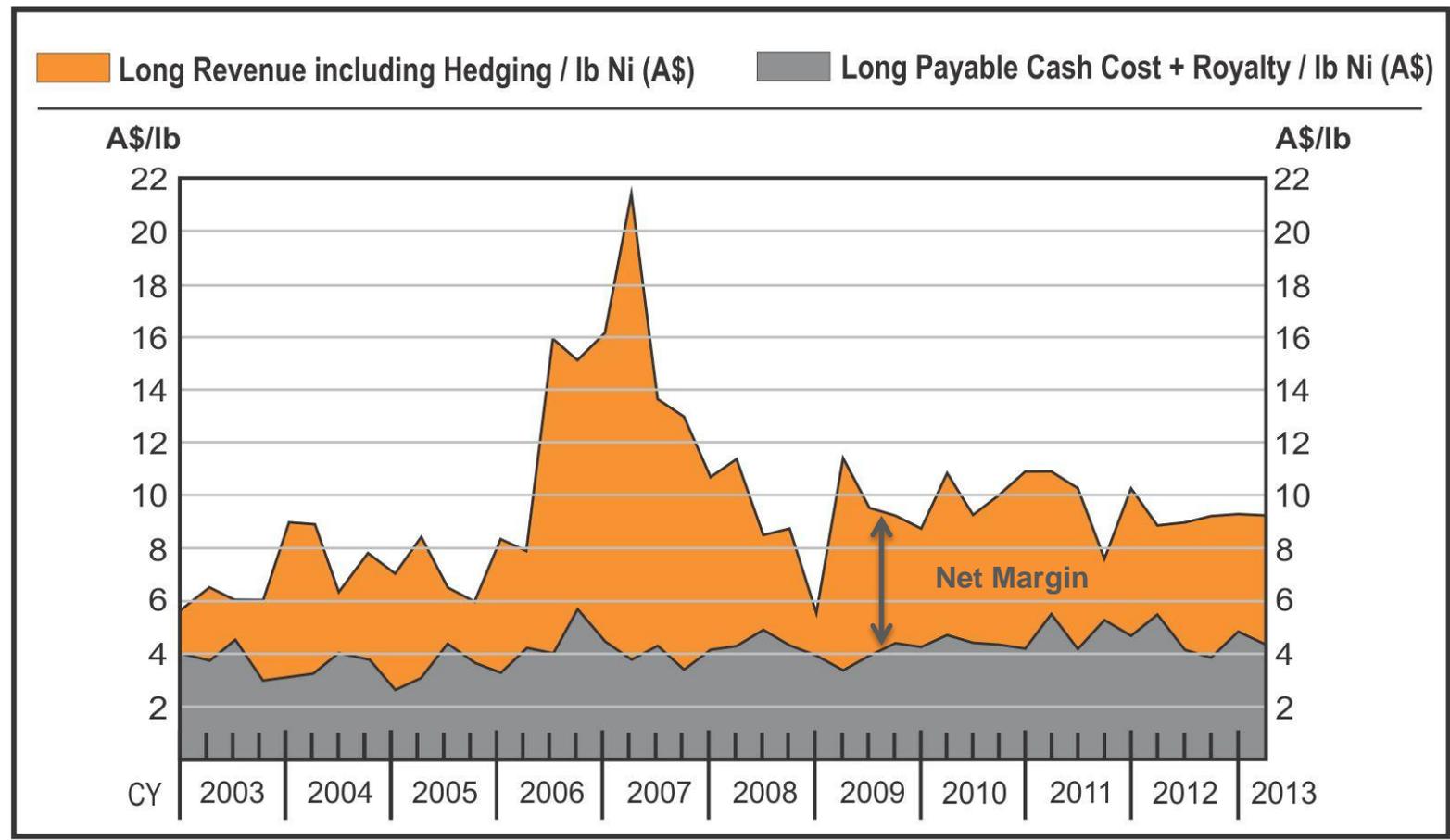
^Record during the ten years of IGO ownership

➤ Hedging : FY13 600 tonnes @ A\$12.17/lb Ni FY14 1,000 tonnes @ A\$8.57/lb Ni

References: IGO 29/8/2012 ASX Release for 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release for Quarterly Activities Report to 30 September 2012
 IGO 31/01/2013 ASX Release for Quarterly Activities Report to 31 December 2012
 IGO 30/04/2013 ASX Release for Quarterly Activities Report to 31 March 2013
 IGO 19/10/2012 Annual Report for Long Nickel Mine Mineral Resource and Ore Reserve Statement



➤ CELEBRATING 10Yrs OF LOW COST NICKEL PRODUCTION Independence Group



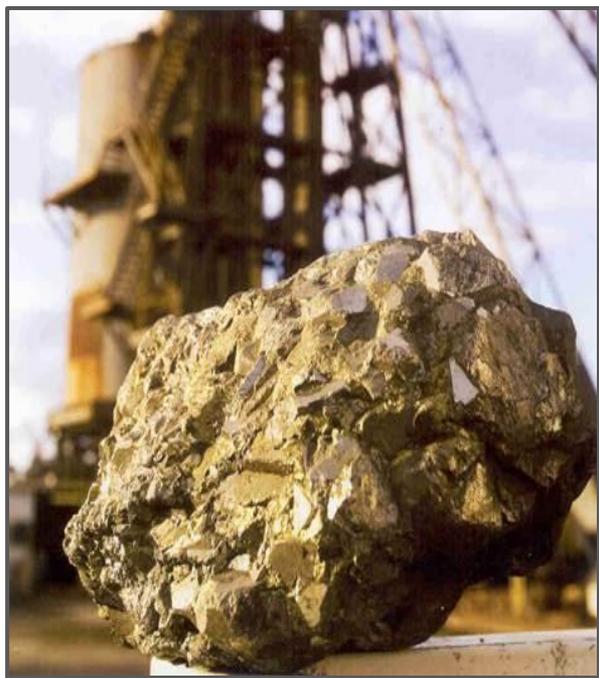
10 YEAR PRODUCTION AVERAGE

Cash Cost + Royalties A\$4.12/lb Ni

Realised Price A\$10.06/lb Ni



➤ INNOVATIVE RESEARCH AND DEVELOPMENT



- Nickel sulphides are very conductive and can be detected using electromagnetic geophysical technology.



High powered TEM transmitter
****exclusive to IGO****

- 10 x more powerful than conventional systems.
- Doubles search radius detection up to 200m.
- Cleaner data.
- More accurate targeting.

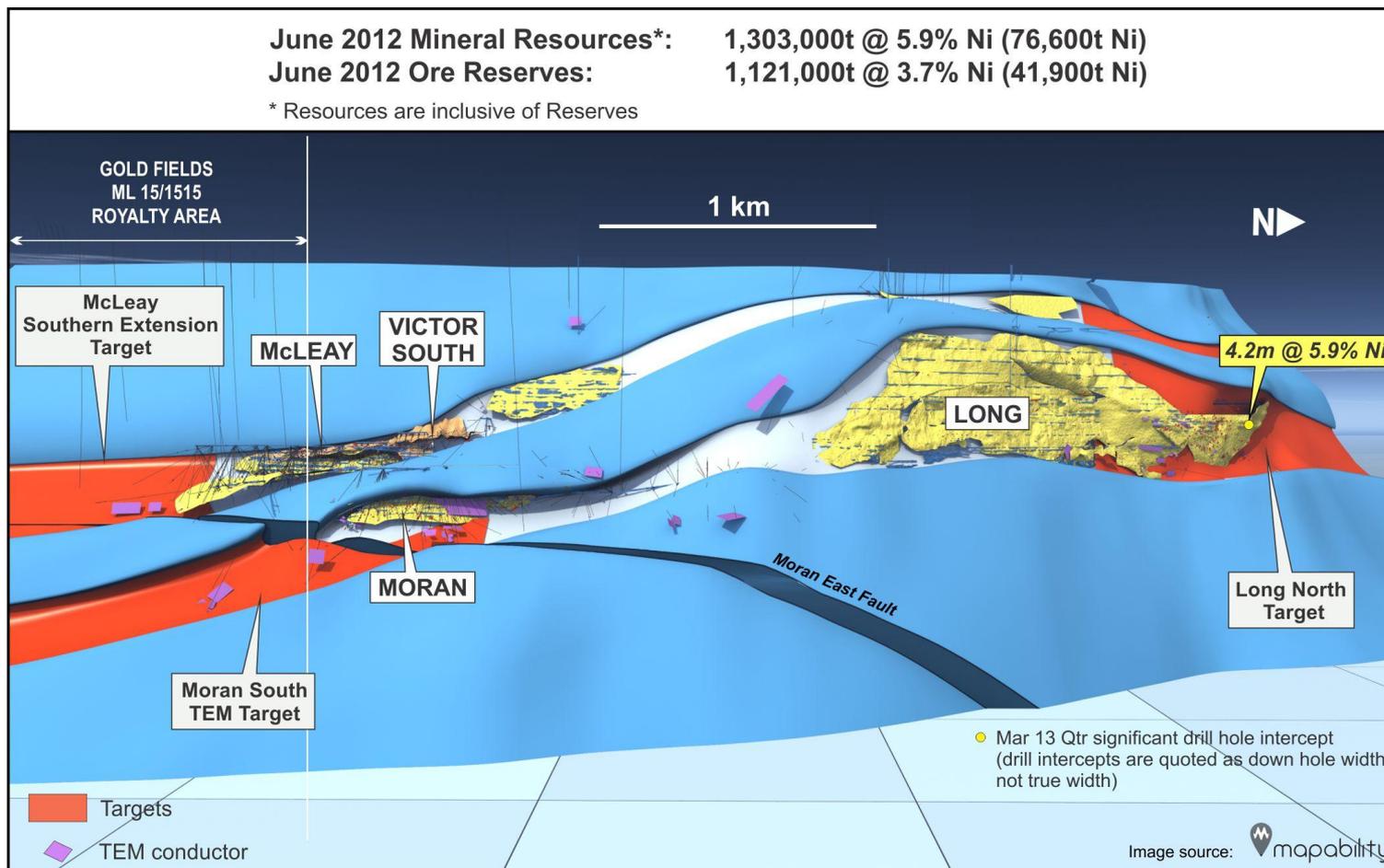


Down hole TEM probe

- 200m search radius.
- 3D visualisation of massive NiS targets.



DEPOSITS & TARGETS LONGITUDINAL PROJECTION



References:

IGO 19/10/2012 ASX Release: Annual Report for Long Nickel Mine Mineral Resource and Ore Reserve Statement
 IGO 30/4/2013 ASX Release : Quarterly Activities Report to 31 March 2013



➤ PRODUCTION UPDATE & OPERATIONAL IMPROVEMENTS

ZINC-COPPER-SILVER OPERATION	GUIDANCE 2012/13	FY 13 YTD
Production (Zn Tonnes)	27,000 – 28,000	23,126
Production (Cu Tonnes)	5,000 – 6,000	3,372
Production (Ag ozs)	700,000 – 800,000	678,882
*Cash Costs (A\$/lb Zn)	\$0.40 - \$0.60	\$0.56

* Cash costs are reported based on payable metal including royalties

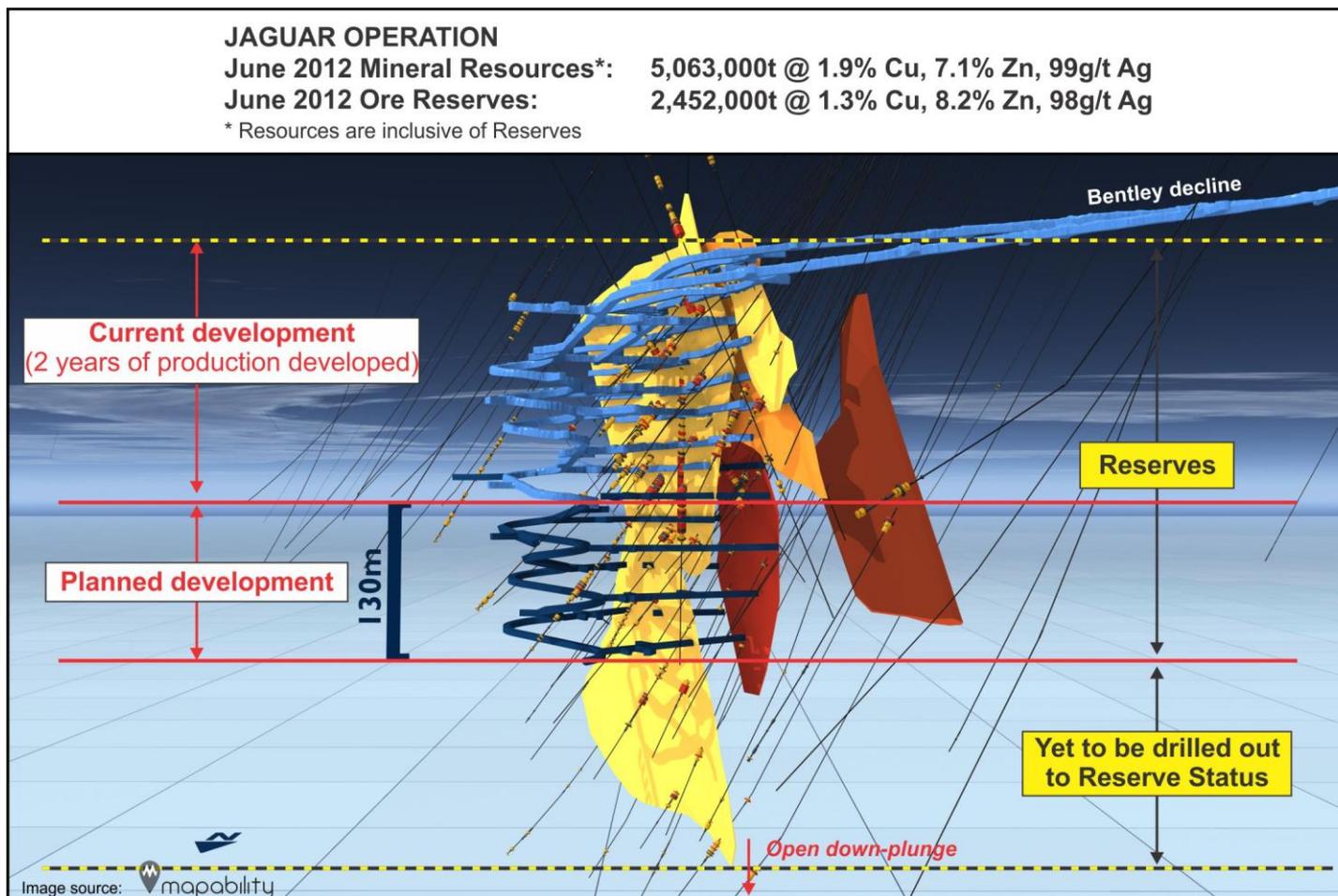
References: IGO 29/8/2012 ASX Release for 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release for Quarterly Activities Report to 30 September 2012
 IGO 31/01/2013 ASX Release for Quarterly Activities Report to 31 December 2012
 IGO 30/04/2013 ASX Release for Quarterly Activities Report to 31 March 2013

- Proactive mining plan – adaptive to market conditions
- Operational flexibility – 2 years of developed ore at Bentley
- Improved mining fleet reliability
- Reduced power costs at Bentley
- Improved Concentrate Offtake Terms



BENTLEY DEPOSIT

- New high grade mining plan
- 2 years of developed long hole ore (lower cost)





BENTLEY DEPOSIT

➤ **Discovered – 2008 Development – 2011 First Stoping – Sept Qtr 2012**



Bentley - Mineral Resource	Total Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Total Resource	2,914,000	1.9	10.2	134	0.7
Bentley – Contained Metal		Cu t	Zn t	Ag Moz	Au oz
Total Resource		55,600	298,600	12.6	68,000

Reference: IGO ASX Release 19/10/2012 for Annual Report: Jaguar/Bentley Operation Mineral Resource and Ore Reserve Statement

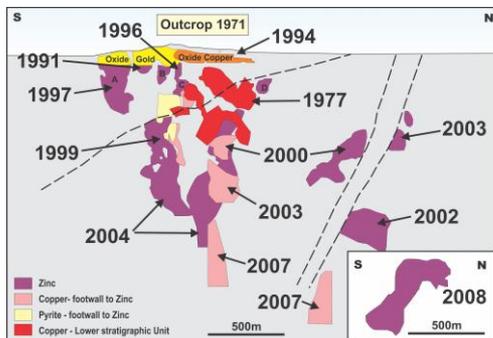
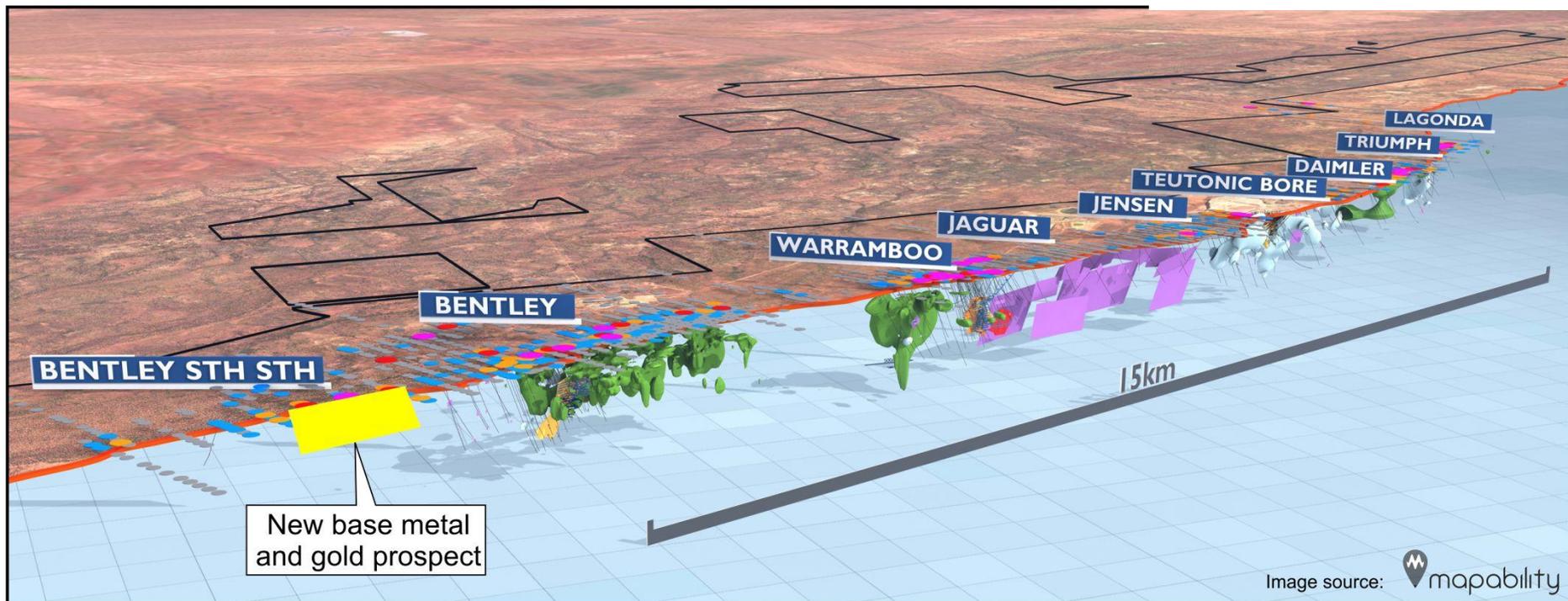
- Early production has yielded a positive reconciliation against Ore Reserve
- +23% ore tonnes, +27% Zn metal, +43% Cu metal (as at 31 March 2013 against Ore Reserve)

JAGUAR & BENTLEY (IGO 100%)



Independence Group

- Under-explored 50km long prospective Cu-Zn-Ag VMS corridor.
- High Prospectivity around existing 3 mines.
- Ten Cu-Zn-Ag alteration anomalies under- cover being systematically tested.



← Golden Grove Gossan Hill : discovery history

← Bentley Deposit Scale Comparison



➤ FLY THROUGH



Independence Group

Jaguar

2011

2012

30-04-2013

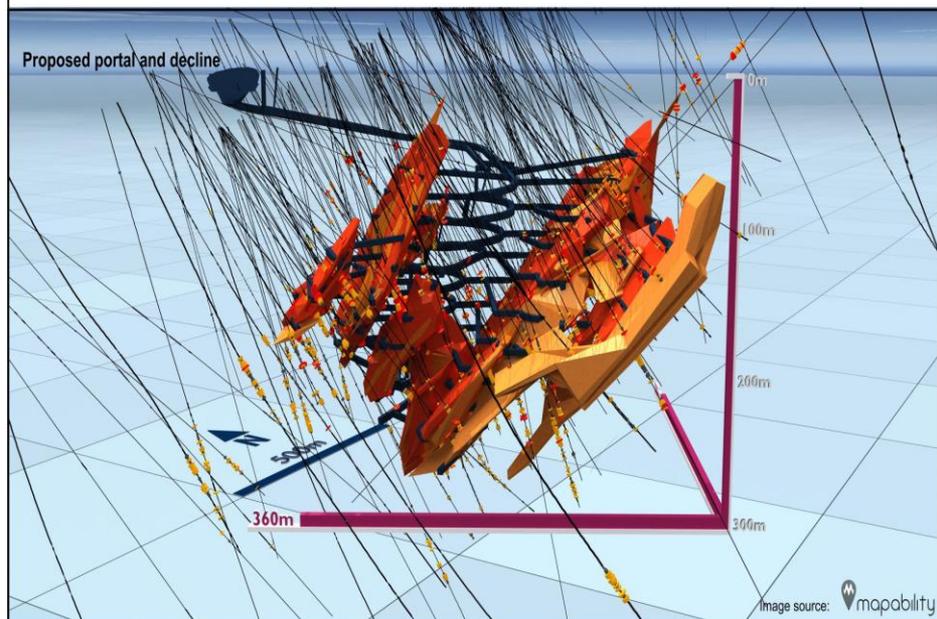


Currawong Deposit

June 2012 Mineral Resources: 10,329,000t @ 2.0% Cu, 4.0% Zn, 40g/t Ag, 1.1g/t Au

January 2013 Ore Reserves: 7,333,000t @ 2.2% Cu, 4.1% Zn, 40g/t Ag, 1.2g/t Au

* Resources are inclusive of Reserves



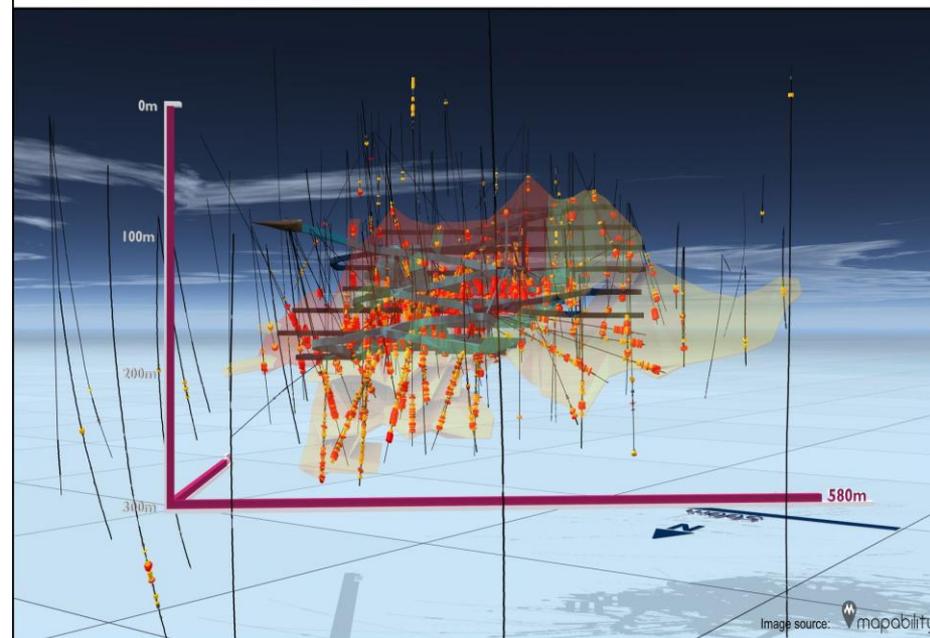
Wilga Deposit

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June 2012 Mineral Resources: 3,657,000t @ 2.3% Cu, 4.9% Zn, 32g/t Ag, 0.5g/t Au

January 2013 Ore Reserves: 1,099,000t @ 2.5% Cu, 5.3% Zn, 30g/t Ag, 0.5g/t Au

* Resources are inclusive of Reserves



Stockman	Total Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Total Ore Reserve	8,432,000	2.3	4.3	39	1.1
Total Resource	13,986,000	2.1	4.3	38	1.0

Reference:

IGO ASX Release 19/10/2012 for Annual Report: Stockman Project Mineral Resource Statement

IGO ASX Release 31/01/2013 for Quarterly Activities Report to 31 December 2012 for Ore Reserve Estimate



FEASIBILITY STUDY

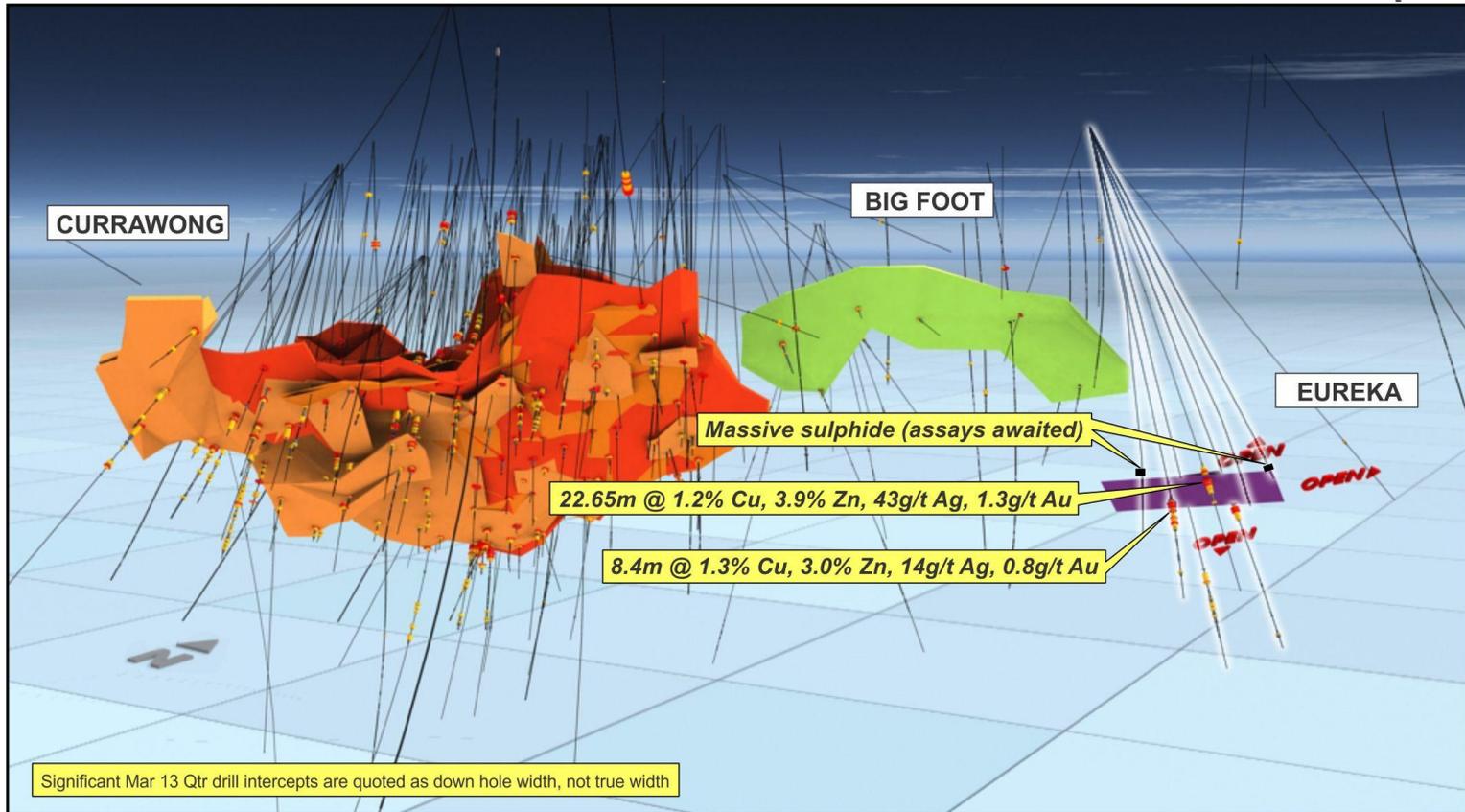


- Two underground mines - Wilga and Currawong
- Feeding a 1Mtpa flotation plant over 9 years
- LOM Payable Metals 144,000t Cu, 229,000t Zn, 4.1Moz Ag & 44,000oz Au
- Recent discoveries at Bigfoot and Eureka immediately north of Currawong deposit, a potential game changer
- Enhanced Feasibility Study underway



EXPLORATION POTENTIAL

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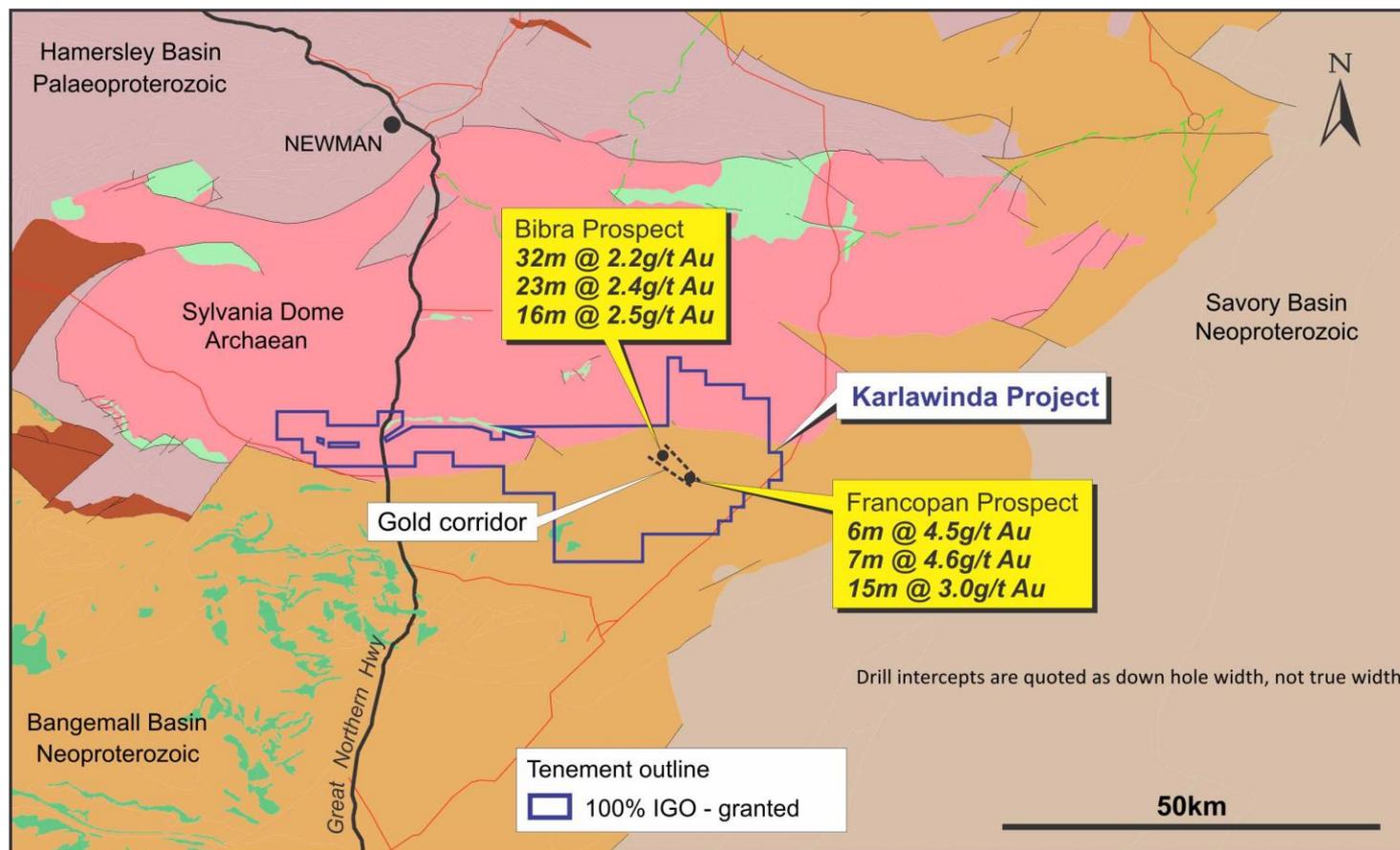


Reference: IGO ASX Release 30/04/2013 for ASX March 2013 Quarterly Report.

- New Eureka and Bigfoot (gold rich) VMS discoveries
- IGO high powered TEM system detected “Eureka” below Bigfoot
- Significant untested regional potential for new VMS and Gold deposits
- Historical 1970s regional exploration never assayed for gold



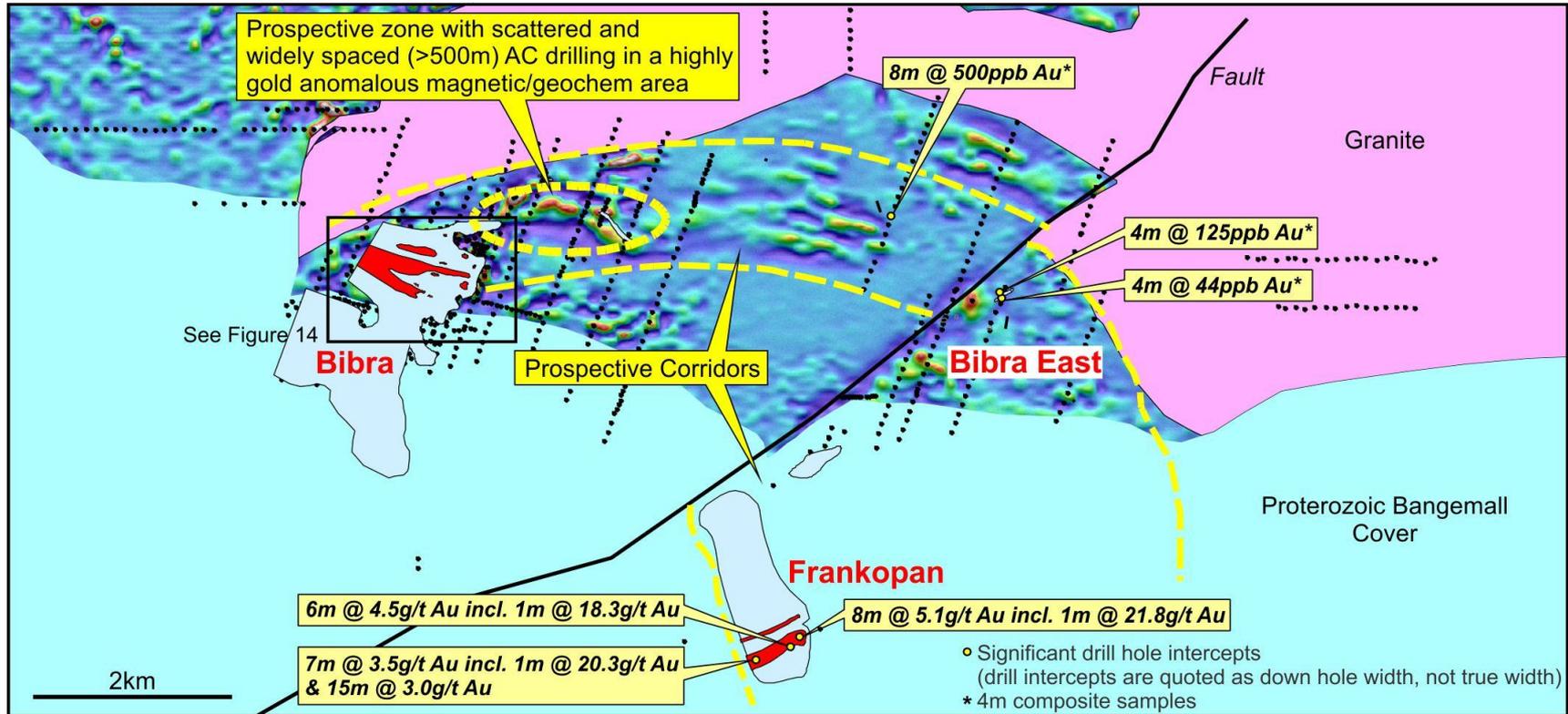
- **New Gold Province in Western Australia’s “Iron Ore Country”**
- **No historical gold workings**
- **Close to infrastructure: major town, airport, sealed roads, major highway, gas pipeline, fresh water**
- **Similar geological setting to Tropicana**





PROSPECTIVE GOLD CORRIDOR

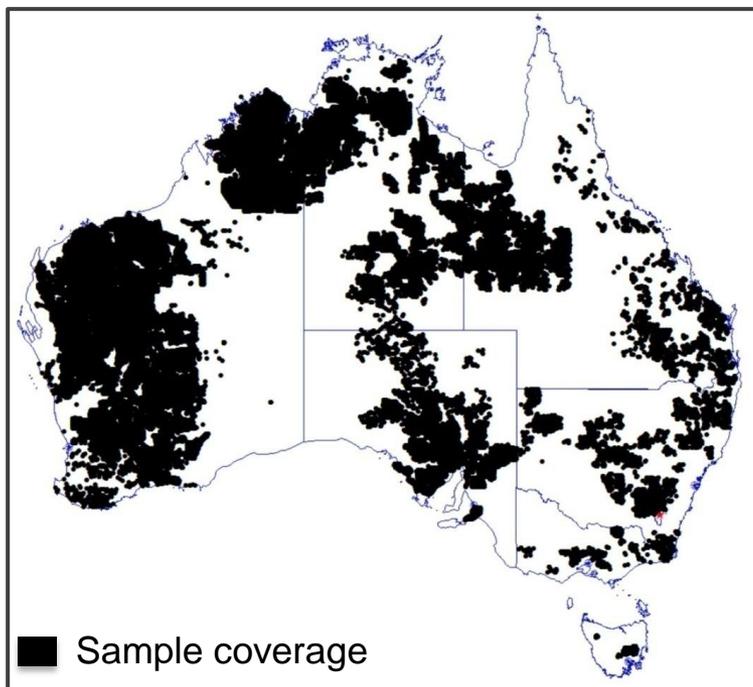
- Scoping Study commenced.
- Current Mineral Resource 674,300 oz Au
- Potential to increase resources down dip and along strike.



Reference: IGO 28/06/2012 ASX Release for Karlawinda Gold Project Mineral Resource Estimate



- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected by De Beers over 30 years.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, U, rare earths, Sn, Li, K etc.
- Over 49,000 samples analysed to date generating numerous geochemical anomalies.
- IGO has pegged a number of previously unknown gold, copper, zinc and tin anomalies.



Sample storage

- No buy-back or royalties in future mineral discoveries



UNLOCKING THE POTENTIAL

➤ De Beers Targets Under Review

- 69 Gold Anomalies
- 26 Base Metal Anomalies
- 16 Other/Strategic Metal Anomalies

Anomalous base metal and sulphur rich gossan found by Independence Group geologists following upstream from a De Beers stream sediment sample

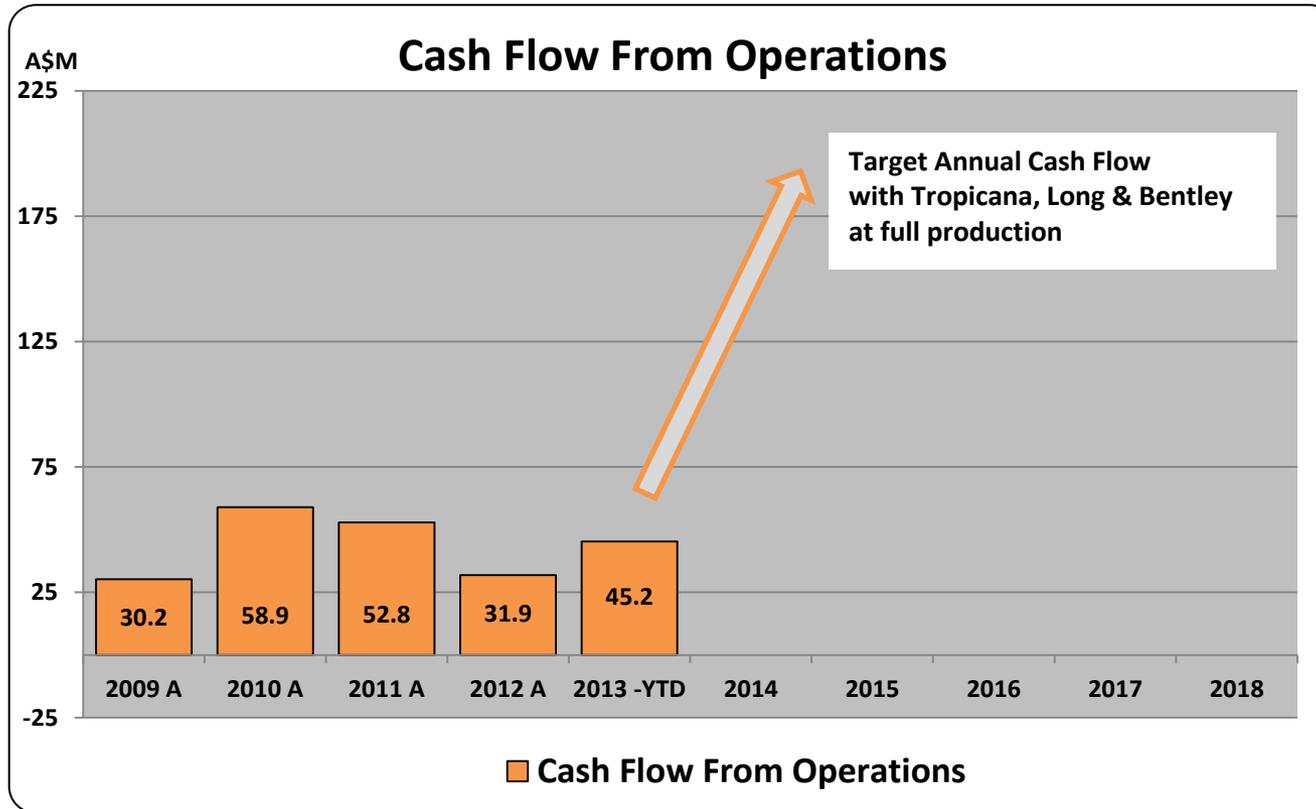


IGO STRATEGIC OBJECTIVES

- **Future Target : Annual Sustainable Cash Flow of up to A\$200M from Operations**



Independence Group



*Cash Flow from Operations does not allow for deductions of Exploration, Development or Capital Costs from operating Cash Flow.

- **3 Operating Mines**

- Tropicana (IGO 30%)
- Long Nickel Operation (100%)
- Jaguar Base Metal Operation (100%)

- **Pipeline**

- Stockman
- Karlawinda

- **Exploration**

- Near Mine Extensions
- Brownfields
- Greenfields



GROWING A GREAT AUSTRALIAN MINING COMPANY



➤ Planning for the Next Ten Years

- Continue and Improve our excellent safety record
- Target annual sustainable Cash Flow of upto A\$200M from Operations
- Target Low cash costs Long: A\$4.80-5.00lb Ni
Jaguar: A\$0.40-0.60lb Zn
Tropicana A\$580-630oz Au
- Innovation in mining, metallurgy and exploration
- Find the “Big One”
 - New Australian Precious or Base Metal Discoveries
 - New High Grade Gold Argentina
- Pay consistent dividends



CONTACT DETAILS

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Website: www.igo.com.au

ASX Code: IGO





APPENDIX

RESERVES AND RESOURCES

STATEMENTS



LONG NICKEL OPERATION

Mineral Resources 30 June 2012

Cut-off 1% Ni

Classification Tonnes Ni% Ni Tonnes

LONG	Measured	47,000	3.7	1,700
	Indicated	220,000	5.1	11,200
	Inferred	167,000	5.1	8,600
	Total	434,000	5.0	21,500
MORAN	Measured	-	-	-
	Indicated	498,000	7.1	35,300
	Inferred	11,000	5.3	600
	Total	509,000	7.0	35,900
VICTOR	Measured	-	-	-
SOUTH	Indicated	53,000	7.3	3,900
	Inferred	34,000	1.5	500
	Total	87,000	5.1	4,400
McLEAY	Measured	49,000	7.2	3,600
	Indicated	145,000	5.5	7,900
	Inferred	79,000	4.2	3,300
	Total	273,000	5.4	14,800

Ore Reserve 30 June 2012

at Economic Ni Cut-off

Classification Tonnes Ni% Ni Tonnes

LONG	Proven	5,000	3.0	100
	Probable	91,000	2.6	2,400
	Total	96,000	2.6	2,500
MORAN	Proven	-	-	-
	Probable	768,000	4.1	31,700
	Total	768,000	4.1	31,700
VICTOR	Proven	-	-	-
SOUTH	Proven	-	-	-
	Probable	55,000	4.2	2,300
	Total	55,000	4.2	2,300
McLEAY	Proven	63,000	2.4	1,500
	Probable	139,000	2.8	3,900
	Total	202,000	2.7	5,400

GRAND TOTAL

1,303,000 5.9 76,600

GRAND TOTAL

1,121,000 3.7 41,900

Reference: IGO 19/10/2012 Annual Report - Long Operation Mineral Resource and Ore Reserve Statement



TROPICANA GOLD PROJECT JV

Mineral Resources

December 2012

Ore Reserves

June 2011

Classification	Tonnes (Mt)	Grade (g/t) ¹	Contained Gold (Moz) ²	Classification	Tonnes (Mt)	Grade (g/t) ³	Contained Gold (Moz) ⁴
Measured	29.8	2.1	2.03				
Indicated	76.4	2.0	4.78	Proven	25.8	2.3	1.90
Inferred	11.9	2.8	1.08	Probable	30.6	2.0	2.01
TOTAL	118.0	2.1	7.89	TOTAL	56.4	2.2	3.91

Notes:

(1) Cut-off: 0.3g/t Au for transported and saprolite, 0.4g/t Au for transitional and fresh material, 1.73 g/t Au underground.

(2) Havana, Tropicana and Boston Shaker A\$1,500/oz Au optimisation.

(3) Cut-off: 0.4g/t Au for transported and upper saprolite, 0.5g/t Au for lower saprolite, 0.6g/t Au for saprock, 0.7g/t Au fresh ore.

(4) A\$1,210/oz Au optimisation.

References: IGO & AGA 4/12/2012 ASX Release for Tropicana Gold Project Mineral Resource Estimate

IGO & AGA 27/7/2011 ASX Release for Ore Reserve Estimate



STOCKMAN PROJECT

Mineral Resources 30 June 2012							Ore Reserve January 2013					
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Indicated	9,548,000	2.0	4.2	42	1.2	Proven	0	0	0	0	0
	Inferred	781,000	1.4	2.2	23	0.5	Probable	7,333,000	2.2	4.1	40	1.2
	Total	10,329,000	2.0	4.0	40	1.1	Total	7,333,000	2.2	4.1	40	1.2
WILGA	Indicated	2,987,000	2.0	4.8	31	0.5	Proven	0	0.0	0.0	0	0.0
	Inferred	670,000	3.7	5.5	34	0.4	Probable	1,099,000	2.5	5.3	30	0.5
	Total	3,657,000	2.3	4.9	32	0.5	Total	1,099,000	2.5	5.3	30	0.5
GRAND TOTAL		13,986,000	2.1	4.3	38	1.0		8,432,000	2.3	4.3	39	1.1
* <i>Inferred Au grades for Wilga</i>												
Reference:	IGO 19/10/2012 Annual Report -Stockman Project Mineral Resource Statement											
	IGO 31/01/2013 ASX Release for Quarterly Activities Report 20 31 December 2012 for Ore Reserve Estimate											



KARLAWINDA GOLD PROJECT : BIBRA DEPOSIT (INFERRED RESOURCES - JUNE 2012)

Mineralisation Type	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)
Laterite	2.2	1.1	77,100
Upper Saprolite	0.9	1.1	31,000
Lower Saprolite	1.9	1.1	63,600
Transitional	2.1	1.0	68,200
Sub-total	7.1	1.1	239,900
Fresh	11.4	1.1	434,300
TOTAL INFERRED	18.5	1.1	674,300
Reference: IGO 28/06/2012 ASX Release - Bibra Mineral Resources Estimate		(Au (oz) figures have been rounded to nearest 100oz)	



Notes:

The information in this summary presentation that relates to Exploration Results is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this summary presentation 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 Independence Group NL of the same information in the same context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Public releases to the ASX of Mineral Resources or Ore Reserves have been referenced on each slide in this summary presentation, in accordance with clause 5 of the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. These references include the Competent Persons consent for each Mineral Resource or Ore Reserve.