



Independence Group



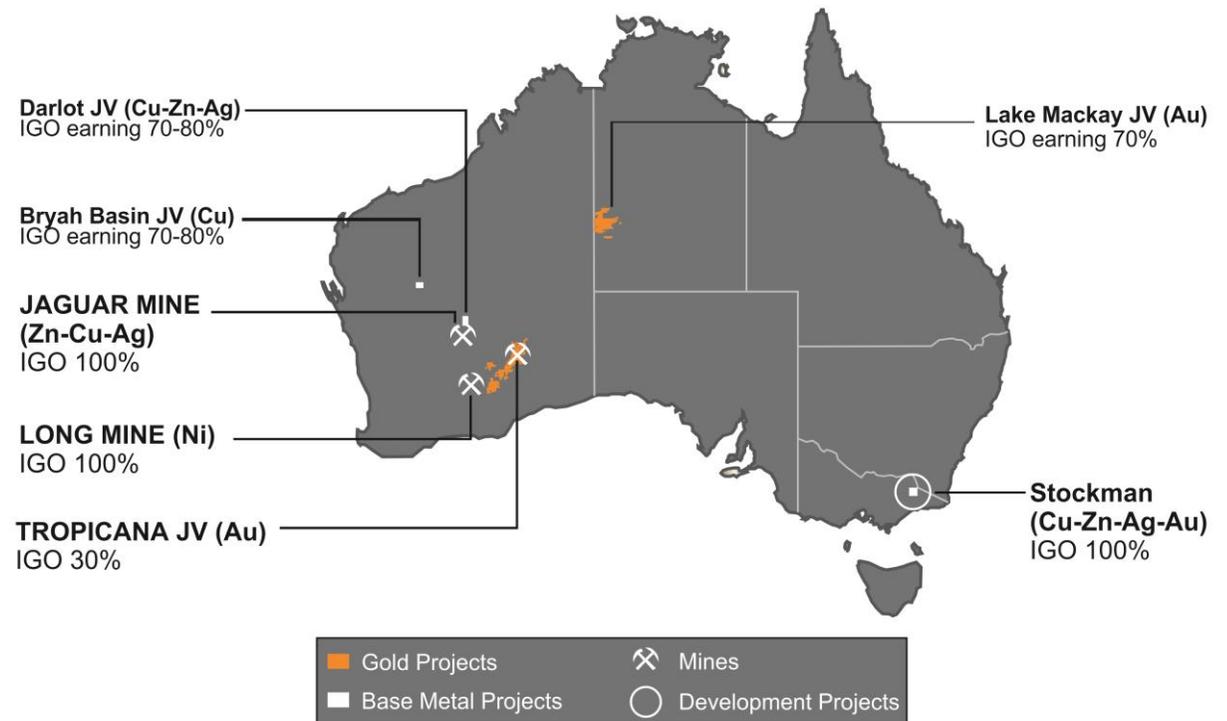
February 2015 Investor Presentation

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- 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.
- 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.

- Introduction
- Financials
- Operations
 - Tropicana
 - Long
 - Jaguar
- Growth
- Summary



Independence Group NL

Corporate Overview



Key Highlights



Leading ASX200 Gold and Base Metals Producer

Quality Assets with Tier 1 Gold Asset (Tropicana)

Strong Cash Flow and Balance Sheet

Demonstrated Consistent Operational Performance

Strong Focus on Return to Shareholders Including Stated Dividend Policy

Australian Focus

Financial Snapshot

Highlights	H1 FY15 ⁽¹⁾	H1 FY14	Change
Revenue	\$274M	\$167M	64%
Underlying EBITDA ⁽³⁾	\$121M	\$48M	152%
Profit after tax ⁽³⁾	\$50M	\$14M	257%
Net Operating Cash Flow ⁽³⁾	\$114M	\$41M	178%
Free Cash Flow	\$75M	(\$22M)	NA
Cash ⁽²⁾	\$93M	\$46M	103%
Debt ⁽²⁾	\$2M	\$64M	96%

(1) Unaudited

(2) As at end of period

(3) Adjusted for voluntary change in exploration and evaluation expenditure accounting policy

Board of Directors

		Prior Experience
	Peter Bilbe Chairman	Mount Gibson, Aztec, Portman, Aurora Gold, KCGM
	Peter Bradford MD and CEO	Ashanti Goldfields, Golden Star, Anvil, Copperbelt, PMI Gold
	Peter Buck NED	Lionore, WMC, PMI Gold
	Keith Spence NED	Woodside, Clough, Oilsearch
	Geoff Clifford NED	Saracen, Atlas Iron, Centaurs Metals, Fox Resources, Aztec

Management

		Prior Experience
	Brett Hartmann Operations	Cannington Mine, CSA Mine, Mitel, Norseman Gold
	Tony Walsh Commercial	ASX, EY, Atlas Iron
	Scott Steinkrug CFO	ConsMin, RIO, Perilya
	Matt Dusci New Business	Gold Fields, Western Mining, PMI Gold
	Sam Retallack Human Resources	HR Consultancy

Independence Group NL

Share Ownership and Performance



ASX listed (IGO.AX)

- Head Office in Perth

234.3M shares on issue

- \$1.17 billion market capitalisation⁽¹⁾
- 2.4M potentially dilutive employee performance rights between July 2015 and July 2017

Dividend policy in place

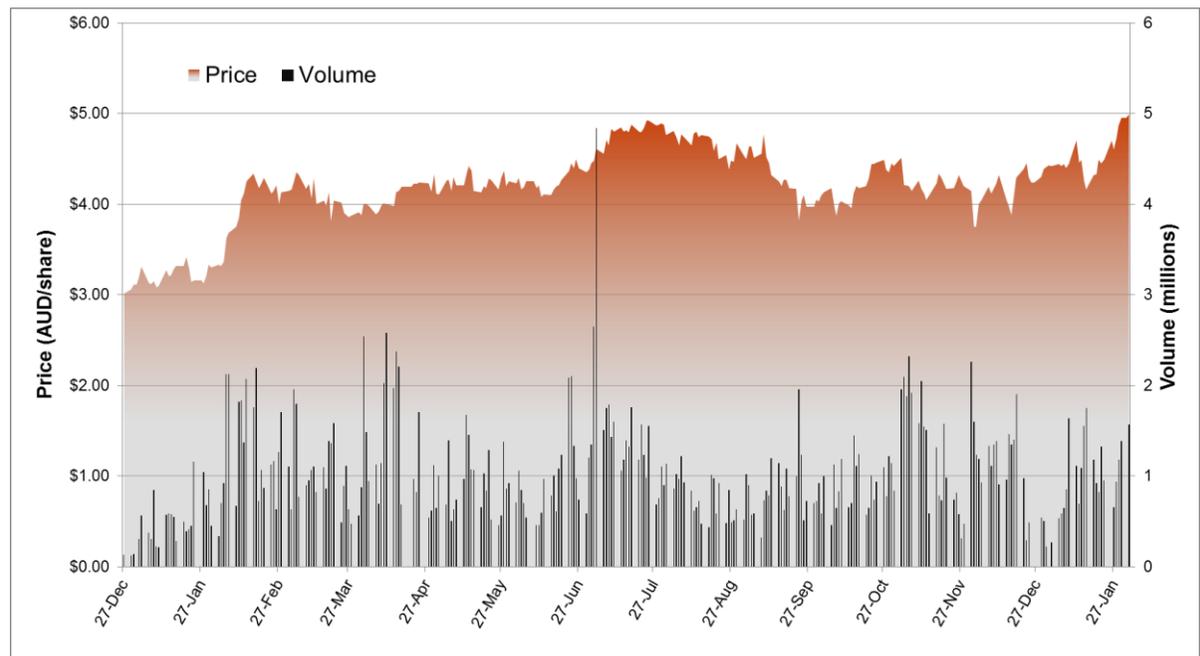
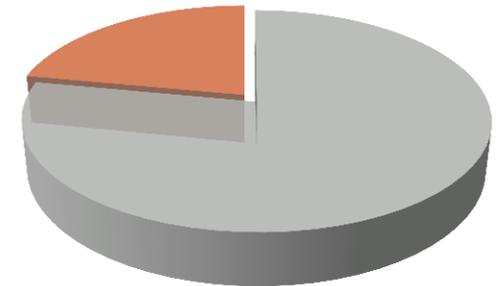
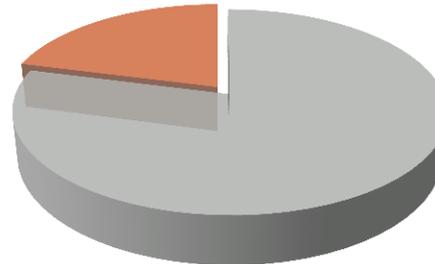
- Minimum 30% of NPAT⁽²⁾
- 8.0 cps dividend paid for FY14

Widely held register

- Fidelity 6.8%
- Colonial 6.4%
- Vinva 5.0%

Institutional Ownership

- Australia 78%
- USA 13%
- UK & Europe 7%
- Rest 2%



(1) As at market close on 2 February 2015

(2) Subject to certain conditions as set out in the Company's dividend policy – see ASX Release dated 28 August 2014

Independence Group NL

Diversified Mining, Development and Exploration Company



MINING		DEVELOPMENT		EXPLORATION
				
Au	Ni	Zn/Cu	Cu/Zn	
TROPICANA	LONG	JAGUAR	STOCKMAN	VARIOUS
30% JV Interest	100% owned	100% owned	100% owned	70-100%
WA, Australia	WA, Australia	WA, Australia	Vic, Australia	Australia/Scandinavia
144,000oz \$610/oz cash cost ⁽¹⁾	9.5kt Ni \$4.50/lb Ni ⁽¹⁾⁽²⁾	41.5Kt Zn + 6.2kt Cu \$0.50/lb Zn ⁽¹⁾⁽²⁾	15kt Cu + 26kt Zn \$1.30/lb Cu ⁽³⁾	Au, Ni, Cu, Zn
			\$202M pre-production capital expenditure	

(1) Mid-point of FY15 contained metal production and cash cost guidance

(2) Long and Jaguar cash costs expressed net of royalties and by-product credits per unit of payable metal

(3) Stockman production and cash costs based on feasibility study estimates, cash costs expressed net of royalties and by-product credits per unit of payable metal

Financials

FY14 Audited Financials



Highlights	FY14	FY13	Change
Revenue	\$399.0M	\$225.9M	77%
Underlying EBITDA ⁽¹⁾⁽³⁾	\$147.9M	\$27.6M	436%
Profit after tax ⁽³⁾	\$48.6M	(\$2.3M)	NA
Net Cash Flow From Operating Activities ⁽³⁾	\$127.3M	\$34.6M	268%
Free Cash Flow ⁽²⁾	\$30.2M	(\$147.6M)	NA
Fully Franked Dividends for Financial Year	8.0 cps	2.0 cps	300%
Cash (as at end of year)	\$57.0M	\$27.2M	110%
Debt (as at end of year)	\$29.0M	\$20.0M	(45%)

(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 and, in FY13, is significantly impacted by Tropicana construction spend

(3) Adjusted for a voluntary change in accounting policy whereby exploration and evaluation expenditure is expensed unless it is anticipated that future economic benefit will more likely than not arise from the expenditure

Financials

H1 FY15 Unaudited Financials



Highlights	H1 FY15 ⁽³⁾	H1 FY14	Change
Revenue	\$274.3M	\$166.7M	64%
Underlying EBITDA ⁽¹⁾⁽⁴⁾	\$121.4M	\$48.5M	158%
Profit after tax ⁽²⁾⁽⁴⁾	\$49.5M	\$13.6M	264%
Net Cash Flow From Operating Activities ⁽⁴⁾	\$113.9M	\$41.4M	175%
Free Cash Flow ⁽²⁾	\$75.3M	(\$21.7M)	N/A
Cash (as at December 31)	\$93.3M	\$45.8M	103%
Debt (as at December 31)	\$1.8M	\$63.7M	96%

(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 and, in Q1 FY14, is significantly impacted by Tropicana construction spend

(3) Unaudited

(4) Adjusted for a voluntary change in accounting policy whereby exploration and evaluation expenditure is expensed unless it is anticipated that future economic benefit will more likely than not arise from the expenditure. Unaudited Profit after tax for H1 FY15 and H1 FY14 includes the impact of this change in accounting policy of \$6.6 million and \$7.9 million after tax respectively

Financials

December Quarter FY15 Unaudited Financials



Highlights	Dec 14 Qtr	Dec 13 Qtr	Change
Unaudited Profit after tax ⁽¹⁾⁽⁴⁾	\$21.6M	\$8.8M	145%
Underlying EBITDA ⁽²⁾⁽⁴⁾	\$57.4M	\$32.1M	79%
Net Cash Flow From Operating Activities ⁽⁴⁾	\$65.3M	\$26.4M	147%
Free Cash Flow ⁽³⁾	\$49.9M	\$3.5M	1,325%
Cash (as at December 31)	\$93.3M	\$45.8M	104%
Debt (as at December 31)	\$1.8M	\$63.7M	97%
Net Cash (as at December 31)	\$91.5M	(\$17.9M)	NA

(1) Unaudited Profit after tax for the December 2014 quarter includes a \$6.6M negative adjustment resulting from a voluntary change of policy for the treatment of exploration and evaluation expenditure

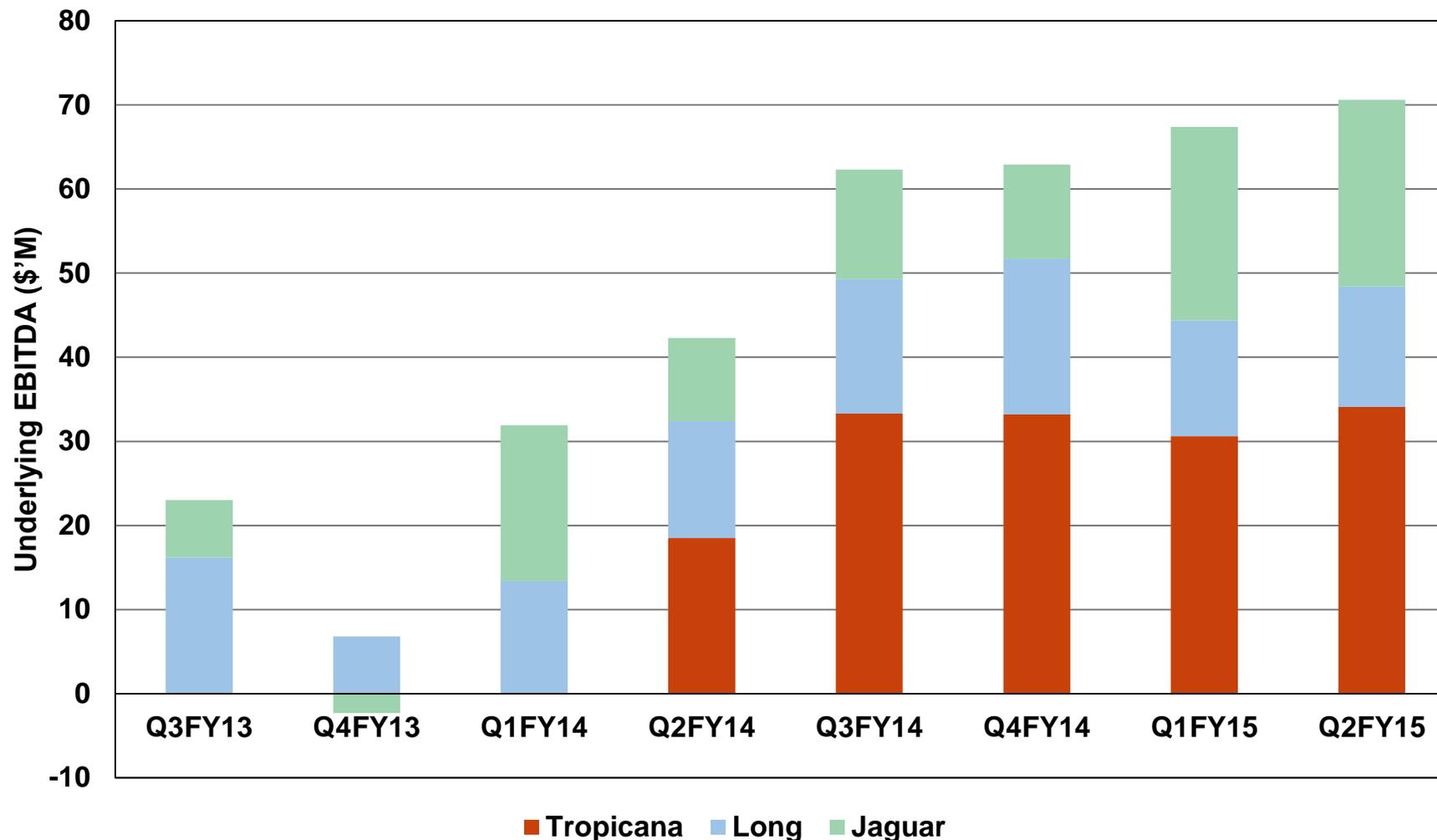
(2) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

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

(4) Adjusted for a voluntary change in accounting policy whereby exploration and evaluation expenditure is expensed unless it is anticipated that future economic benefit will more likely than not arise from the expenditure. Unaudited Profit after tax for H1 FY15 and H1 FY14 includes the impact of this change in accounting policy of \$6.6 million and \$7.9 million after tax respectively.

Financials

Underlying EBITDA⁽¹⁾ by Mine

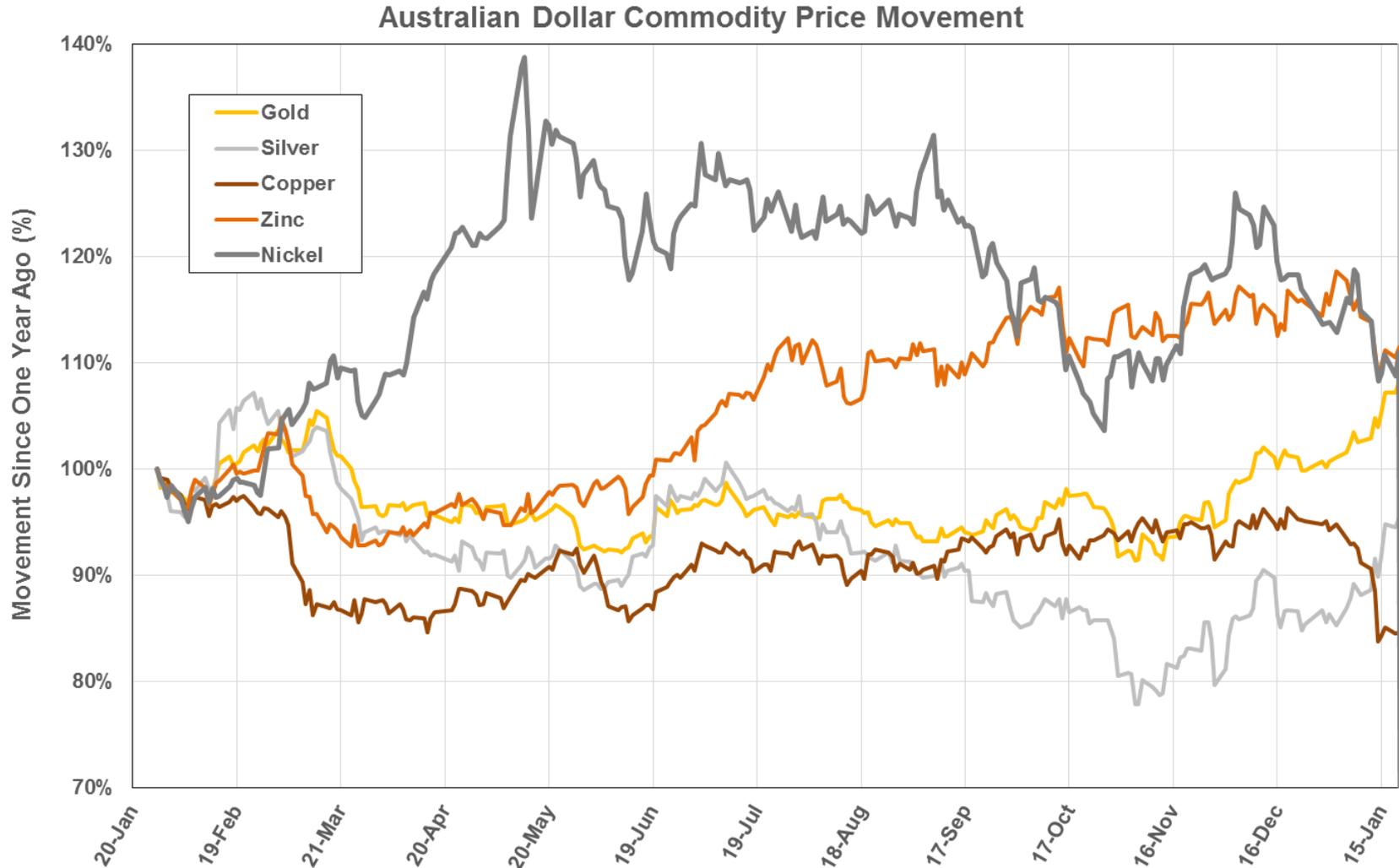


(1) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

(2) Historical data is unadjusted for a voluntary change in accounting policy whereby exploration and evaluation expenditure is expensed unless it is anticipated that future economic benefit will more likely than not arise from the expenditure

Commodity Prices

Australian Dollar Metal Prices Still Strong

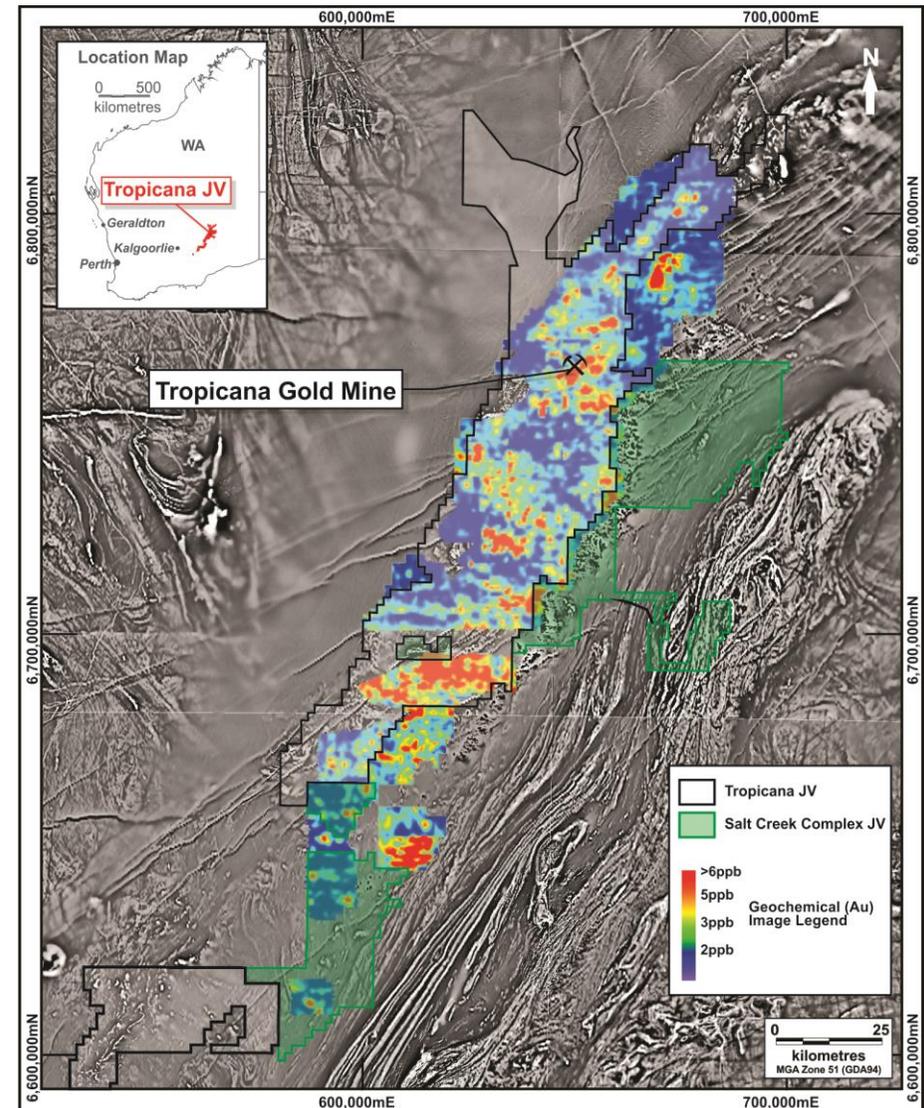


Tropicana

Tier 1 Gold Mine on New Belt



- **370km northeast of Kalgoorlie by road**
- **Unincorporated joint venture**
 - 70% AngloGold Ashanti (Manager)
 - 30% Independence
- **Belt scale concession package (~9,000km²)**
 - Eastern edge of the Yilgarn craton along the Fraser-Albany orogeny – prospective for gold and base metals
- **3.6 Moz reserves(1)**
 - Contained within 7.5Moz Resource⁽¹⁾
 - Significant upside potential for discovery
- **Open pit mine**
 - Contract mining by MacMahons
 - Life of mine strip ratio of 5.4 : 1
- **Standard CIL processing plant**
 - Nameplate capacity of 5.8 Mtpa
 - Conversion to gas fired power from 2016 to reduce costs



(1) As at 30 June 2014

Tropicana

Dec Qtr Production and Costs better Guidance



Tropicana Statistics	Units	Dec 14 Qtr	Dec 13 Qtr	Change
Mining				
Total Material	Mt	13.5	10.2	32%
ROM Ore (>0.6g/t Au)	Mt	3.2	2.1	52%
ROM Ore Grade	g/t Au	2.12	2.17	(2%)
Processing				
Ore milled	Mt	1.37	1.18	16%
Milled grade	g/t Au	3.41	3.05	12%
Recovery	%	91.6	87.9	4%
Gold Produced (100%)	oz	137,901	94,949	45%
Gold Sold (IGO 30%)	oz	43,680	24,740	77%
Operating Costs				
Cash Costs	\$/oz Au	536	612	12%
AISC	\$/oz Au	804	687	(17%)

Tropicana

December Quarter Benefits from Higher Grade



Health, Safety and Environment

- No lost time incidents for the quarter
- 12-month LTIFR is currently 3.6

Mining

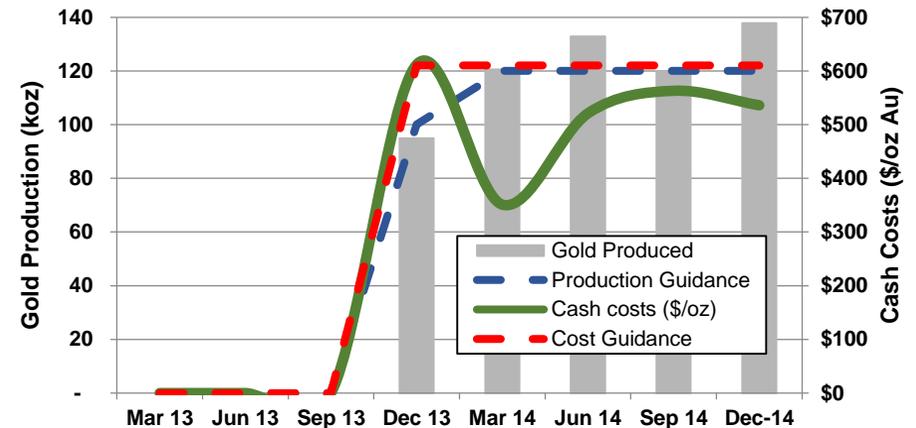
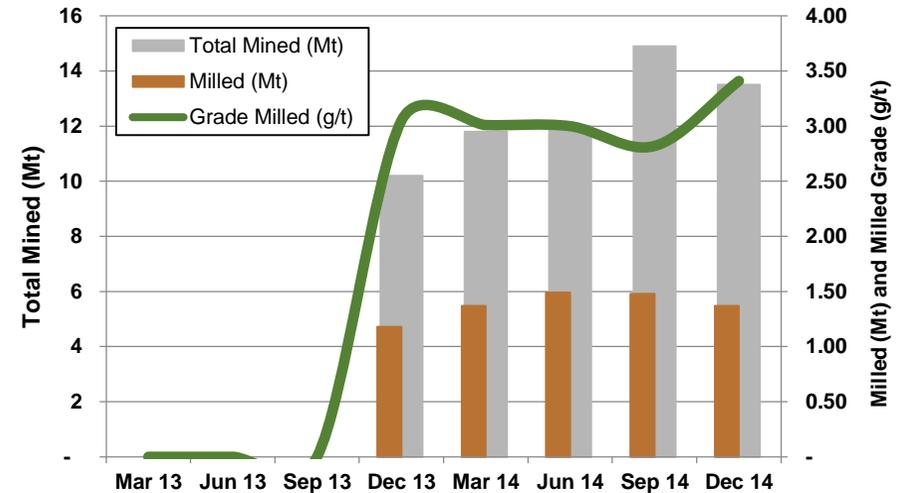
- Mining production was 13.5Mt of total material
- Mining occurred in both the Havana and Tropicana pits
- ROM ore (>0.6g/t Au) totalled 3.2Mt at an average grade of 2.12g/t Au

Processing

- Total of 1.37Mt of ore at 3.41g/t Au was processed with an average recovery of 91.6% (equates to 5.5Mtpa rate)
- Higher grade ore sourced from the Havana stage 1 pit
- Approvals obtained to expand borefield capacity

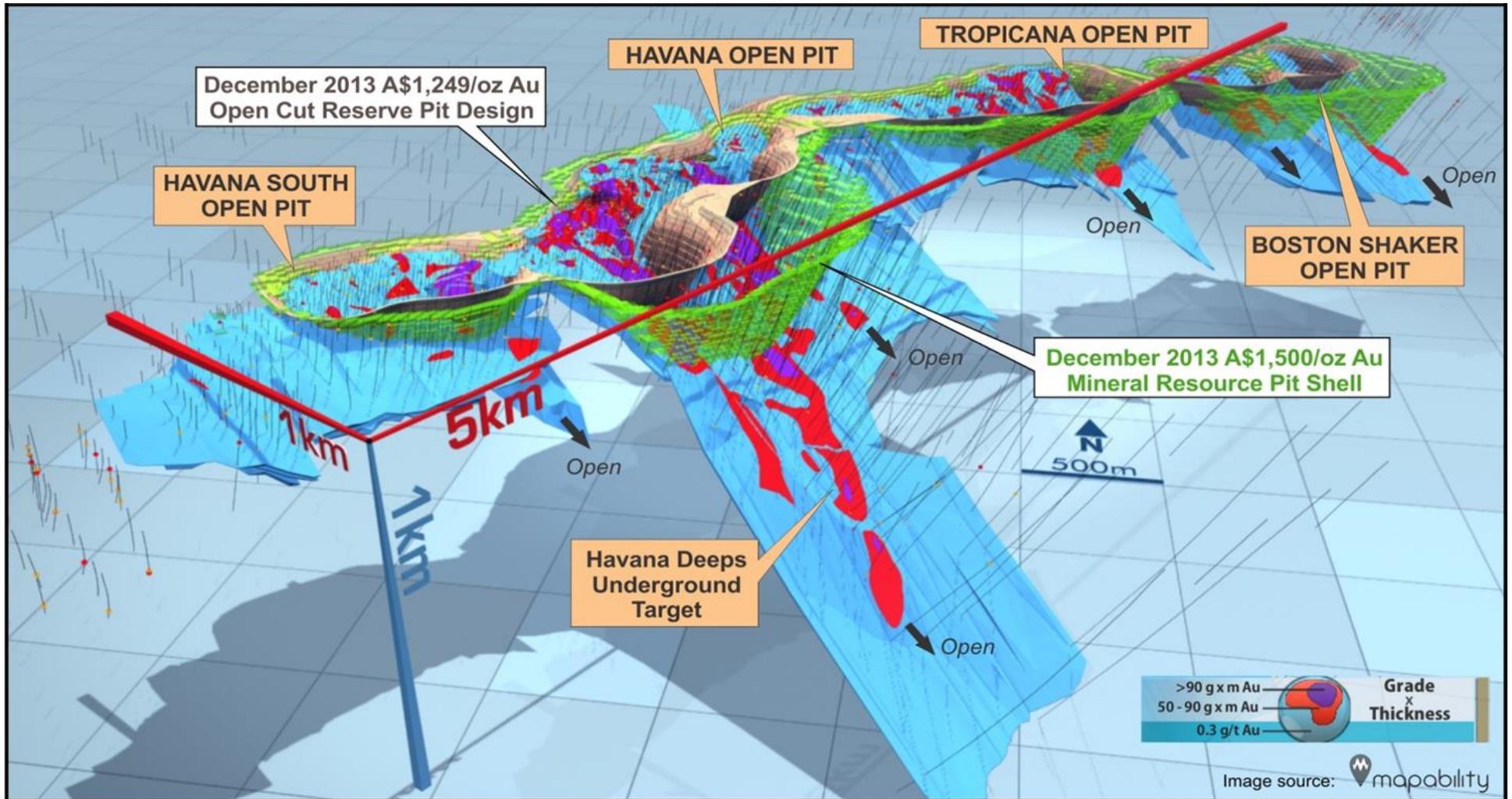
Gold Production and Costs

- Gold production in line with guidance at 137,901 oz (IGO share = 41,370 oz)
- Cash costs better than guidance at \$536/oz Au produced
- AISC were \$804/oz Au sold



Tropicana

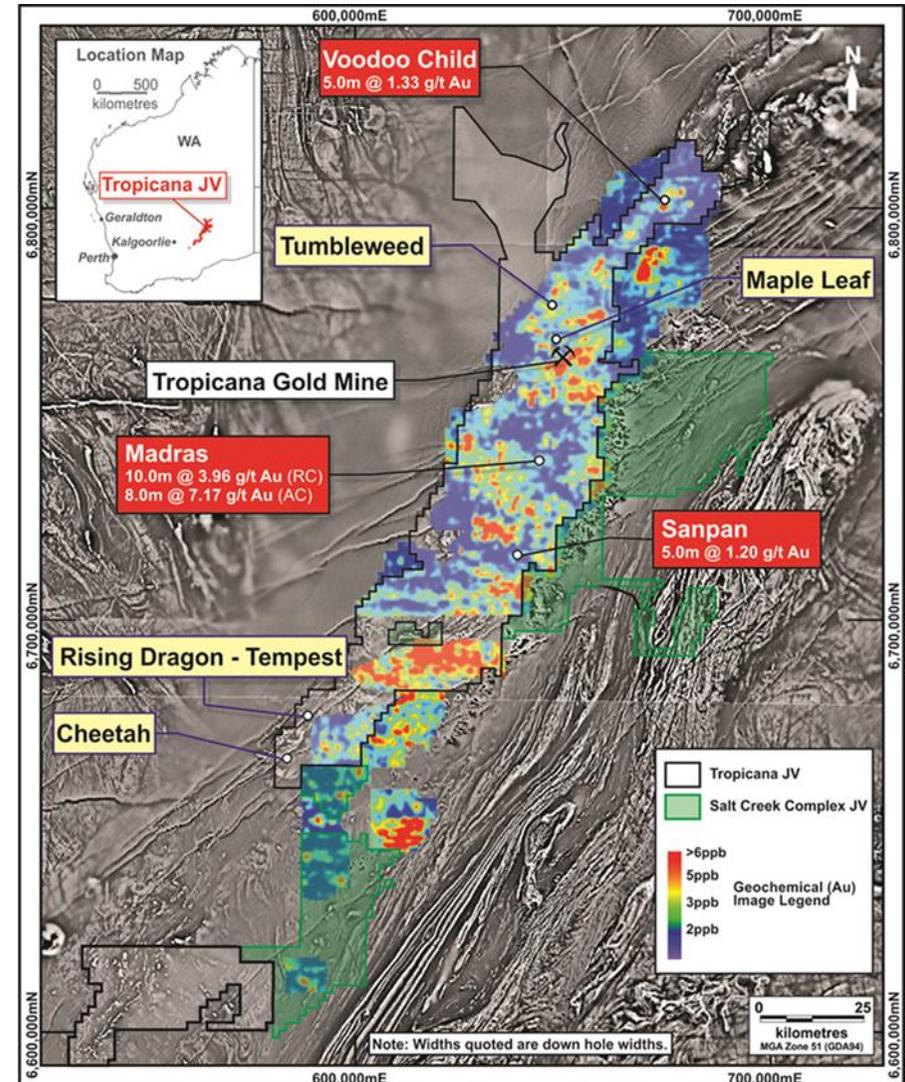
3.6Moz Reserves Optimized at A\$1,249/oz



Tropicana Gold Exploration



- **Gold exploration managed by AngloGold Ashanti**
- **Tropicana Resource Extension**
 - 3D seismic data processing and interpretation continued
 - Near surface targets identified from initial interpretation
- **Near Mine Exploration**
 - Drilling continued at a number of targets
 - 1km geochem anomaly at Maple Leaf
 - Follow up RC and diamond drilling completed at Maple Leaf and Tumbleweed
 - Madras, encouraging results, including 10m @ 3.96 g/t Au (from RC) and 8m @ 7.17 g/t Au (from aircore)
 - Sanpan 5m @ 1.2 g/t Au (from aircore)
 - Voodoo Child 5m @ 1.33 g/t Au (from DDH)
- **Regional Exploration**
 - Systematic program continuing
- **IGO share of exploration spend of \$6.0M**



Tropicana

Base Metals Exploration



■ Beachcomber JV

- Managed by IGO
- Aggregate area of ~140km²
- IGO spending a total of \$3M over 4 years to increase interest from 30% to 70%

■ Salt Creek JV

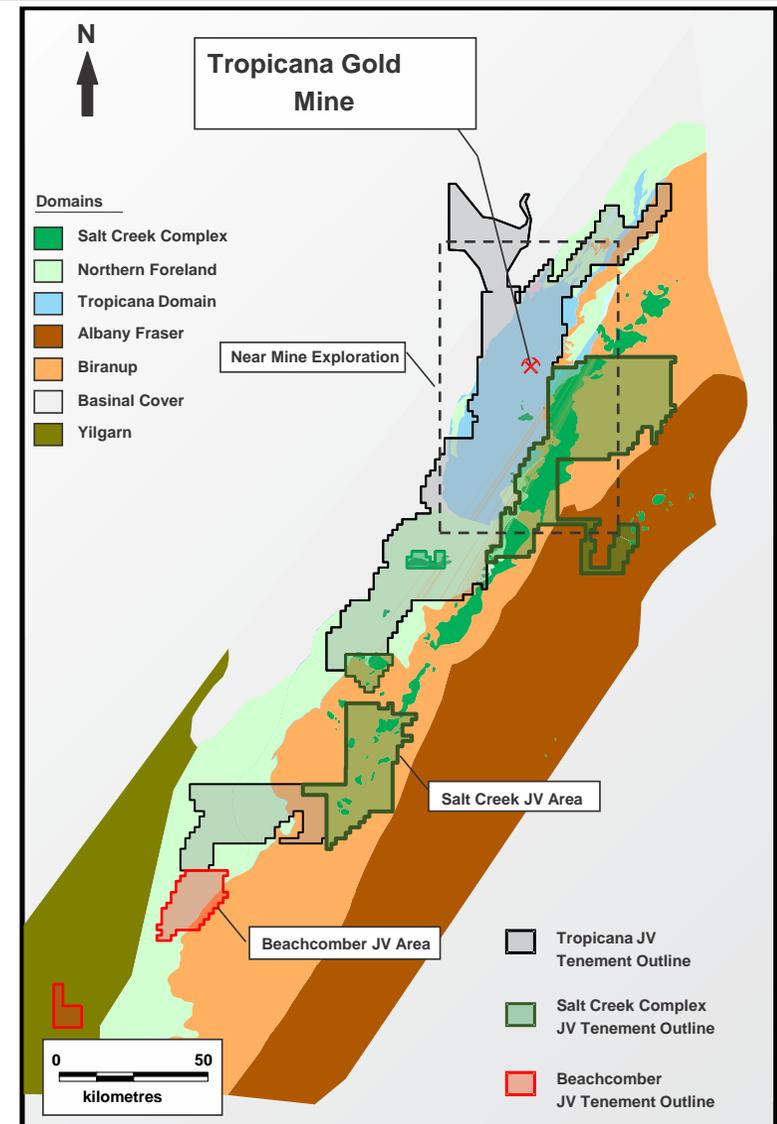
- Managed by IGO
- Aggregate area of ~2,800km²
- IGO spending a total of \$3M over 4 years to increase interest from 30% to 70%

■ Strategic Rationale

- Prospective for magmatic Ni-Cu-PGE sulphides
- Mafic/Ultramafic intrusions in classic craton margin setting
- 140km NNE of Nova Ni-Cu Discovery

■ Early stage exploration ongoing

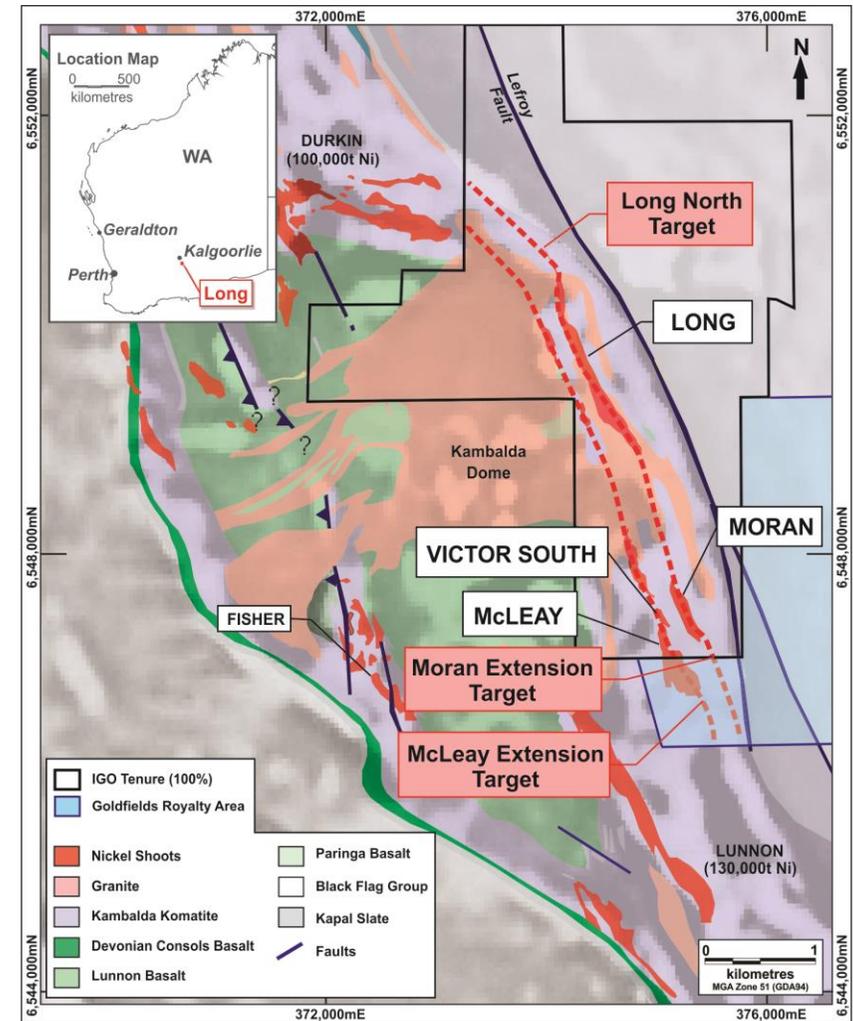
- Drilling at Sidecar (Beachcomber JV) intersected 3m zone of up to 10% pyrite and trace galena and sphalerite with an intercept of 2m @ 1.3% Zn, 1.0% Pb, 0.1% Cu and 12g/t Ag)
- RC drilling to further test Sidecar in March quarter
- Ground EM at southern end of Salt Creek JV underway
- Reconnaissance aircore drilling at northern end of Salt Creek JV to prioritise prospective intrusions commencing in March quarter



Long Nickel Mine

High Grade Ni, Good Fe:MgO Ratio, Low Impurities

- **Located 57km south of Kalgoorlie**
- **Fantastic orebody**
 - Total of 309kt contained Ni to date at an average mined grade of 3.8% Ni mined over 35 year history
 - Acquired by IGO in 2002
 - Good Fe:MgO ratio (1.4 to 1.7) and low impurities
- **Mechanised underground mine**
 - Owner mining (residential)
 - Annual mining rate ~250,000t at average 4.0% Ni
 - Toll processing by BHP Nickel West
 - Offtake agreement with BHP Nickel West
- **Three year reserve life⁽¹⁾**
 - Reserves are fully developed
 - History of mining more Nickel than Reserves
 - Track record of replacing production with new reserves



(1) As at 30 June 2014

Long

Dec Qtr Production and Costs Better Guidance



Long Statistics	Units	Dec 14 Qtr	Dec 13 Qtr	Change
Development				
Operational	m	483	876	45%
Capitalized	m	161	643	75%
Mining				
Ore Mined	Kt	62.2	64.2	(3%)
Grade	% Ni	4.13	4.27	(3%)
Contained Nickel	t	2,572	2,740	(6%)
Payable Nickel	t	1,555	1,656	(6%)
Operating Costs				
Cash Costs (contained Ni)	\$/lb	2.34	2.22	(5%)
Cash Costs (payable Ni)	\$/lb	3.88	3.66	(6%)

Long

Consistent Performance

Health, Safety & Environment

- No lost time injuries
- 12 month LTIFR improved to 3.0

Solid quarter

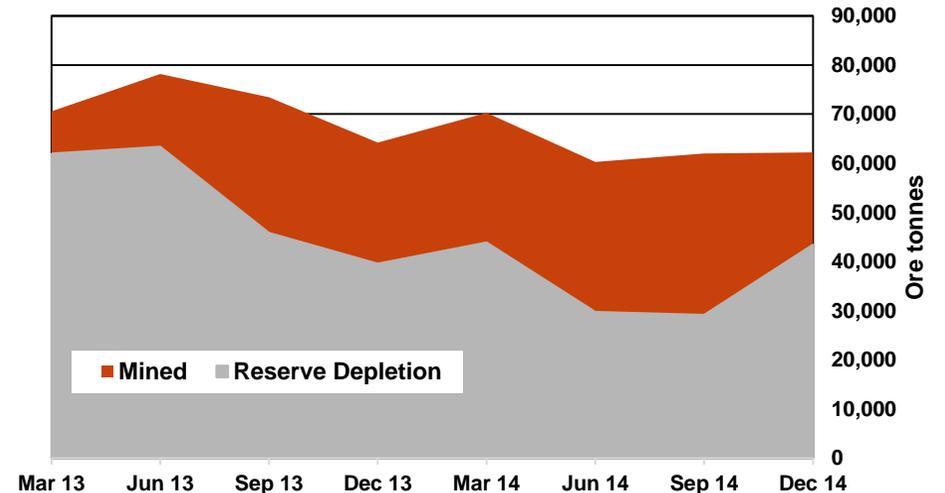
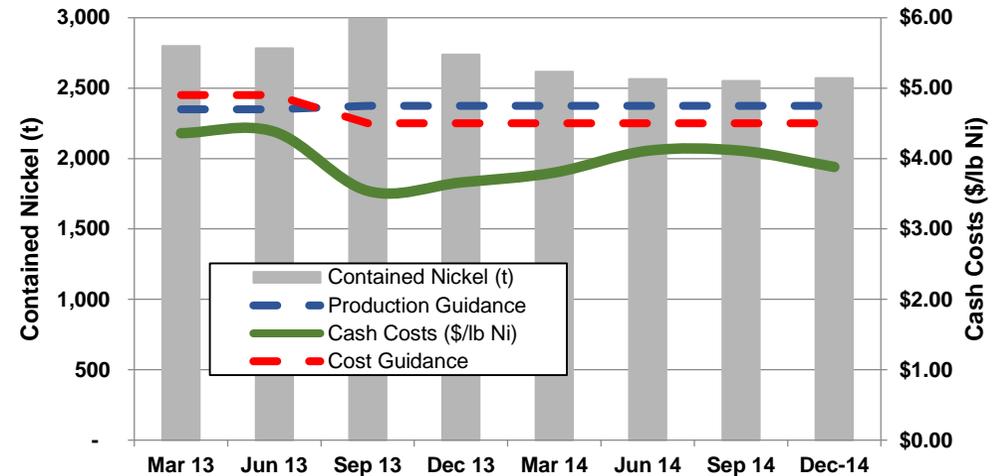
- 62kt ore mined at 4.13% Ni
- 2,572t contained nickel
- Cash cost⁽¹⁾ of \$3.88/lb of payable Ni

FY15 guidance unchanged

- 9,000 – 10,000t contained nickel
- Cash cost of \$4.30 to \$4.70/lb Ni

Developing the upside

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



Long Solid Brownfields Exploration Targets Being Tested

■ McLeay South

- McLeay South drill drive in progress
- 119m of 530m planned development completed

■ Moran South

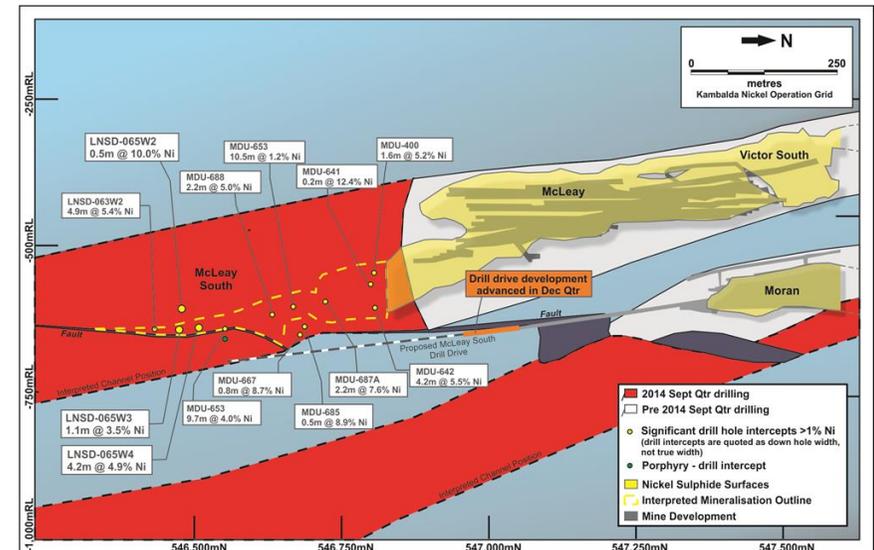
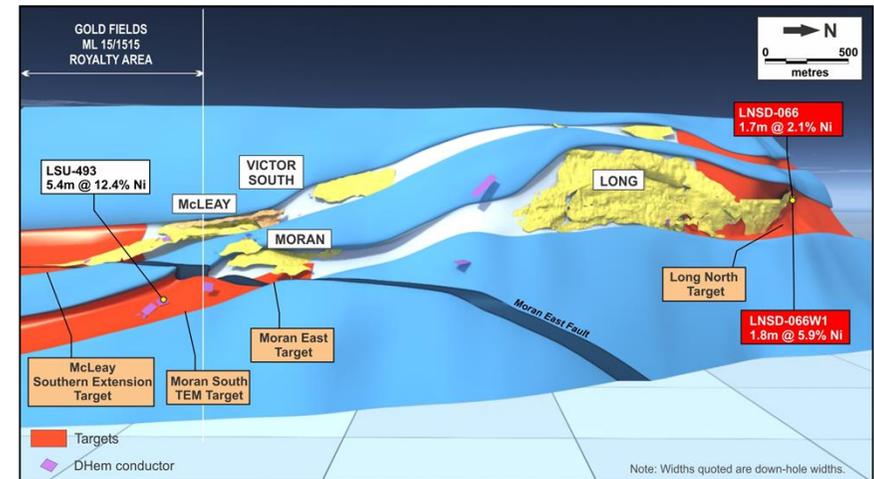
- Currently drilling 9-hole program
- Hole 3 intersected 5.4m at 12.4% Ni
- Hole 4 (80m south) intersected narrow mineralisation at top of EM plate (top of channel)
- Hole 5 (160m south) intersected porphyry obscured contact

■ Long North

- Surface drilling to test an EM target 300m north of Long completed in quarter intersected thin mineralisation

■ \$12M exploration spend in FY15

- \$5M for drill drive development
- \$7M for drilling

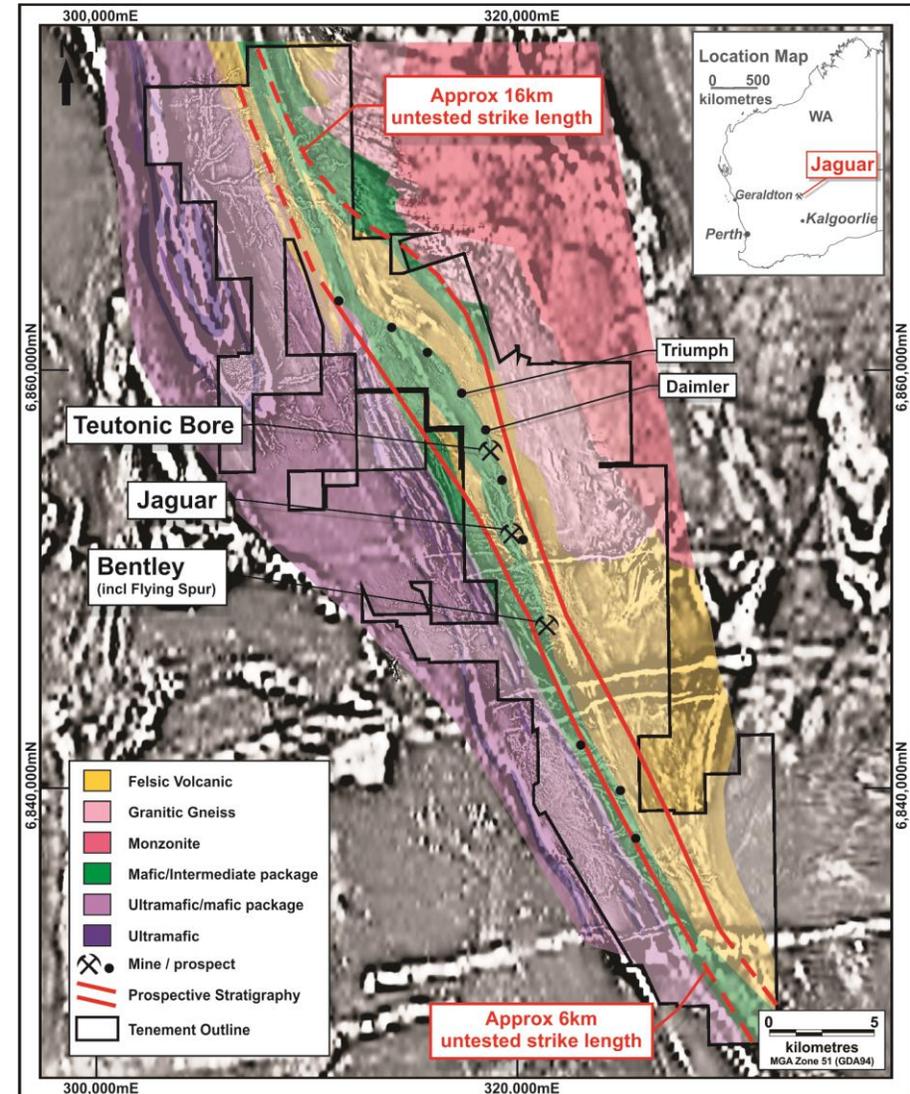


Reference: IGO ASX Releases 28/01/2015 Independence Group Quarterly Activities Report and 10/12/2014 Moran South drill result

Jaguar Zn/Cu Mine

A Turnaround Success Story

- **Located 300km north of Kalgoorlie**
- **Cu-Zn-Ag VMS camp**
 - IGO controls +50km long corridor prospective for Cu-Zn-Ag VMS deposits
 - Three mines discovered and developed
 - First discovery at Teutonic Bore made by BP in 1976
- **Acquired by IGO in 2011**
 - Focus has been to strengthen mine management and systems
 - Dramatic improvement in performance over last 1-3 years
- **Mechanised underground mine**
 - Owner mining (fly in – fly out)
 - Annual mining rate ~440,000t at average 10% Zn and 1.8% Cu
 - Three year reserve life⁽¹⁾
 - Flotation processing plant at Jaguar



(1) As at 30 June 2014

Jaguar Statistics	Units	Dec 14 Qtr	Dec 13 Qtr	Change
Development				
Operational	m	146	361	60%
Capitalized	m	622	448	(39%)
Mining				
Ore Mined	Kt	125.5	103.2	22%
Processing				
Ore Milled	Kt	131.6	100.5	31%
Grade	% Zn	11.8	9.8	20%
Grade	% Cu	2.1	2.3	(9%)
Zinc Produced	t	13,360	8,425	59%
Copper Produced	t	2,390	2,028	18%
Operating Costs				
Cash Costs	\$/lb Zn	0.26	0.29	10%

Jaguar

Strong Contribution Over Last 12 Months



Health, Safety & Environment

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

Solid quarter

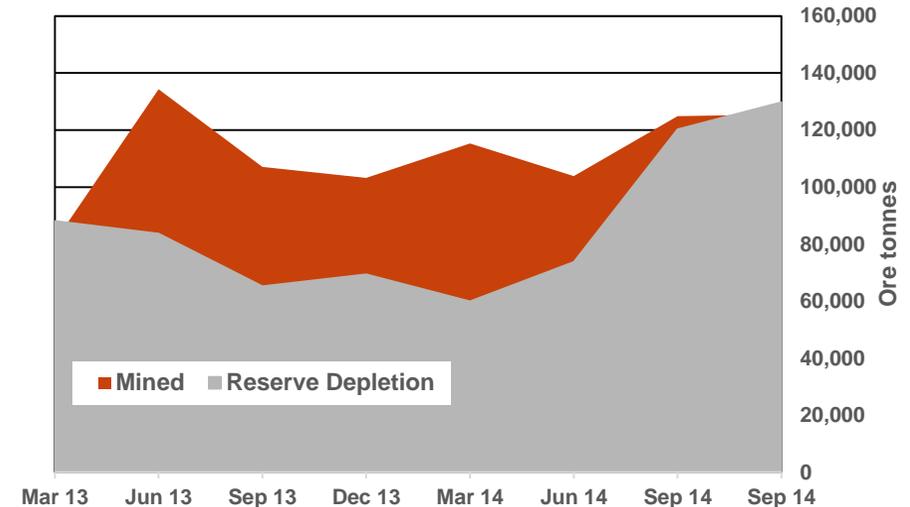
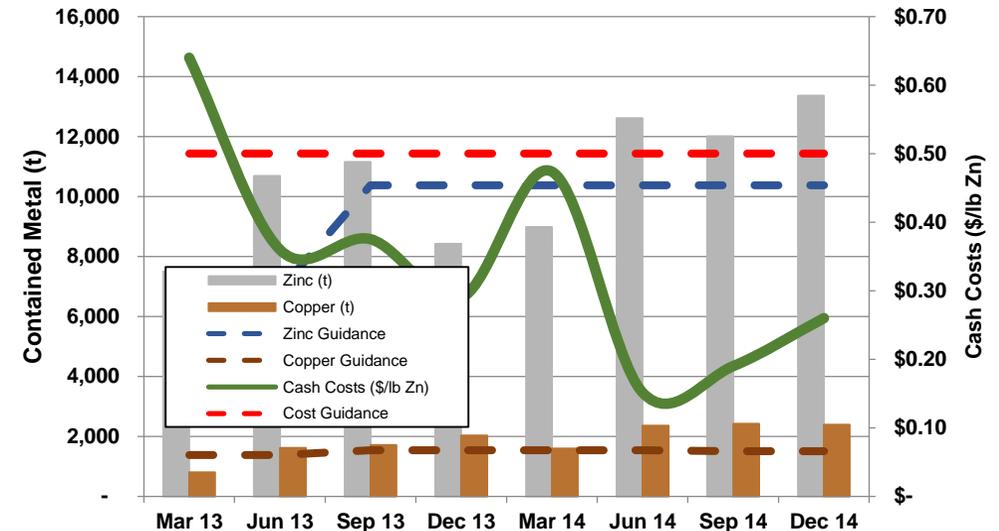
- 125kt ore mined (500ktpa rate)
- 132kt milled at 11.8% Zn & 2.1% Cu
- 13,360t Zn & 2,390t Cu in concentrate
- Cash cost⁽¹⁾ of \$0.26/lb of payable Zn

FY15 guidance unchanged

- 40-43kt contained Zn
- 5.8-6.5kt contained Cu
- Cash cost⁽¹⁾ of \$0.40 to \$0.60/lb Zn
- Three week mill shutdown underway

Developing the upside

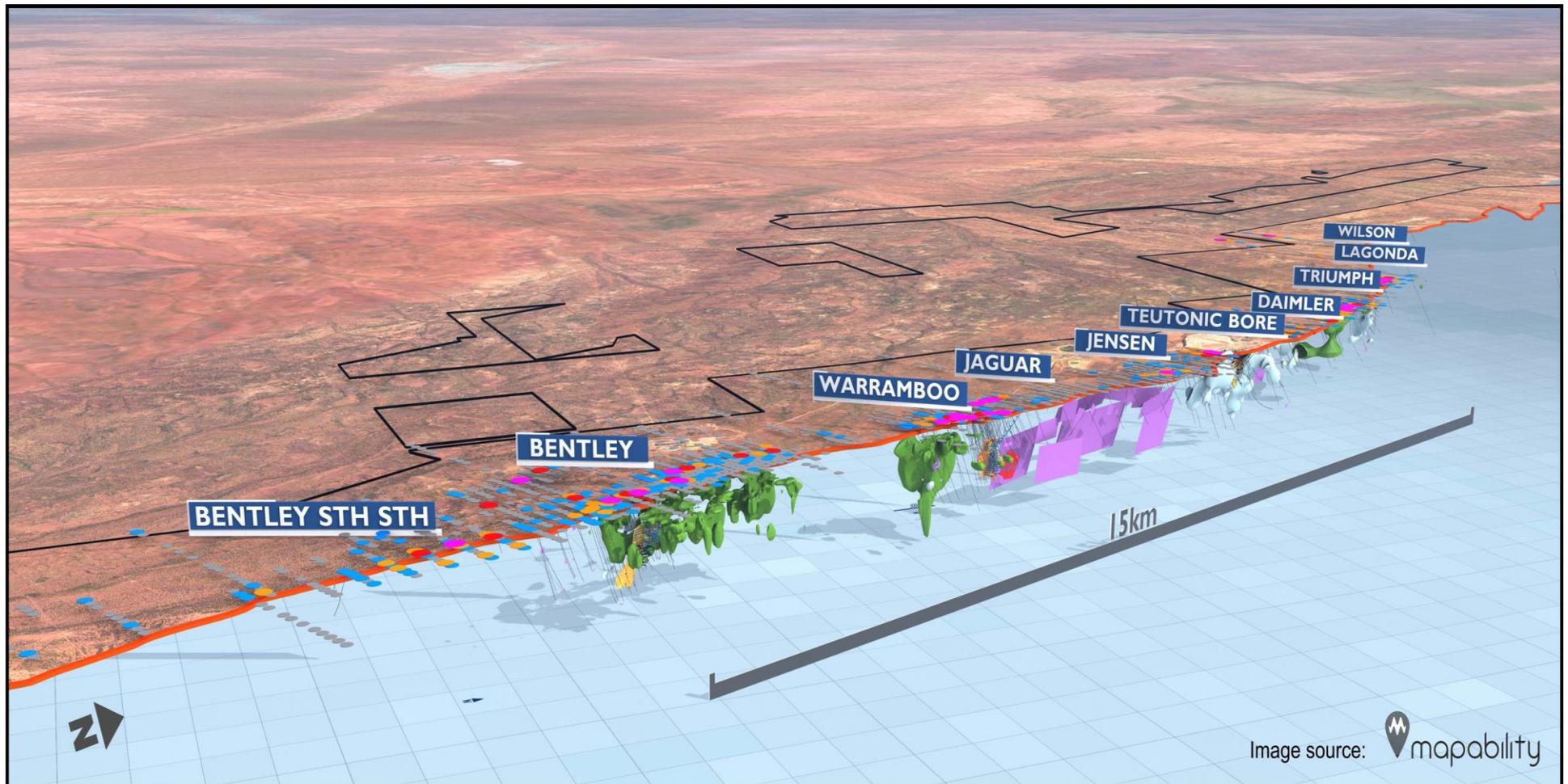
- \$8M exploration budget in FY15
- Targeting extensions to Bentley mine
- Looking for the “next Bentley”



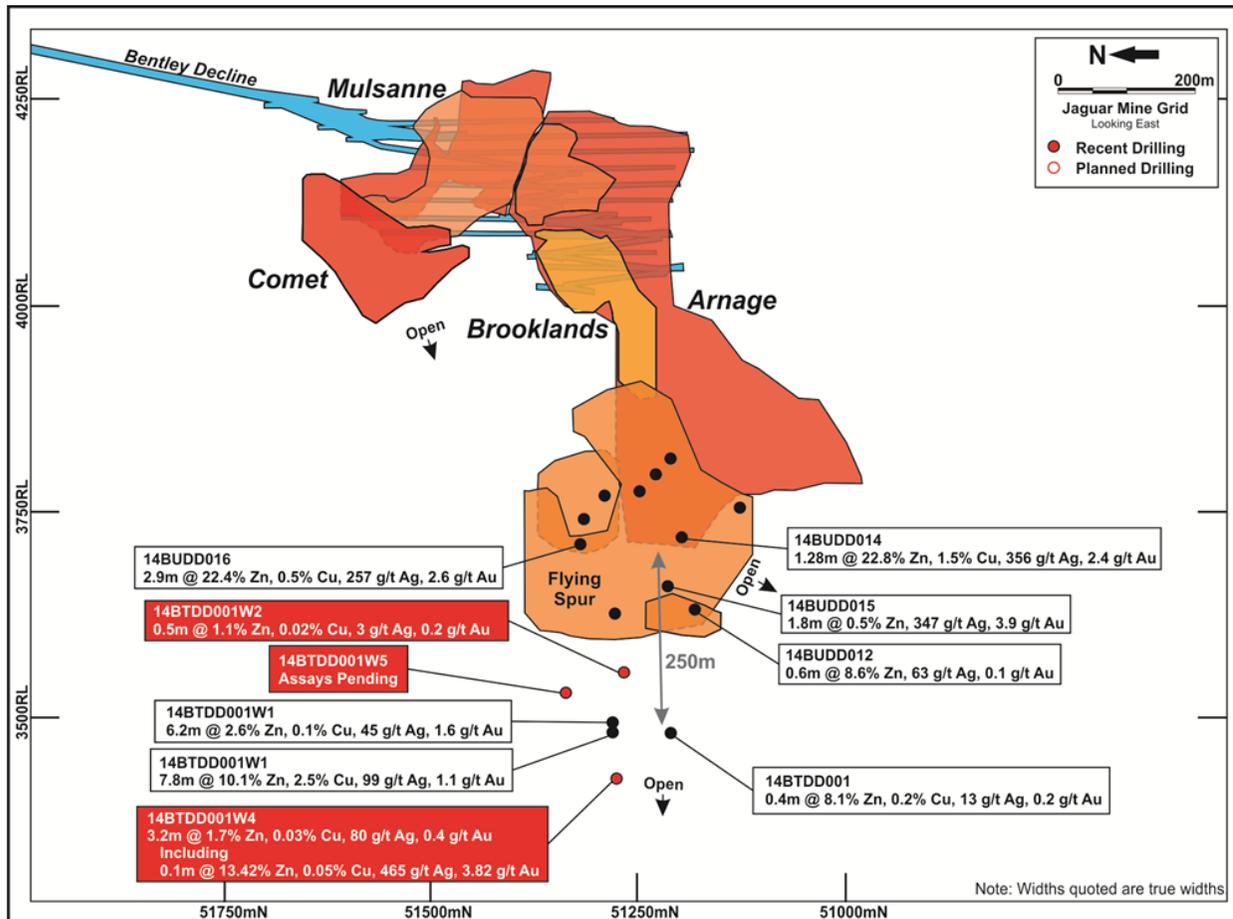
(1) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits per unit of payable metal

Jaguar

50km Long Corridor Prospective for Cu-Zn-Ag VMS



Three known mines with similar metal endowment
Ten Cu-Zn-Ag alteration anomalies under cover, being systematically tested

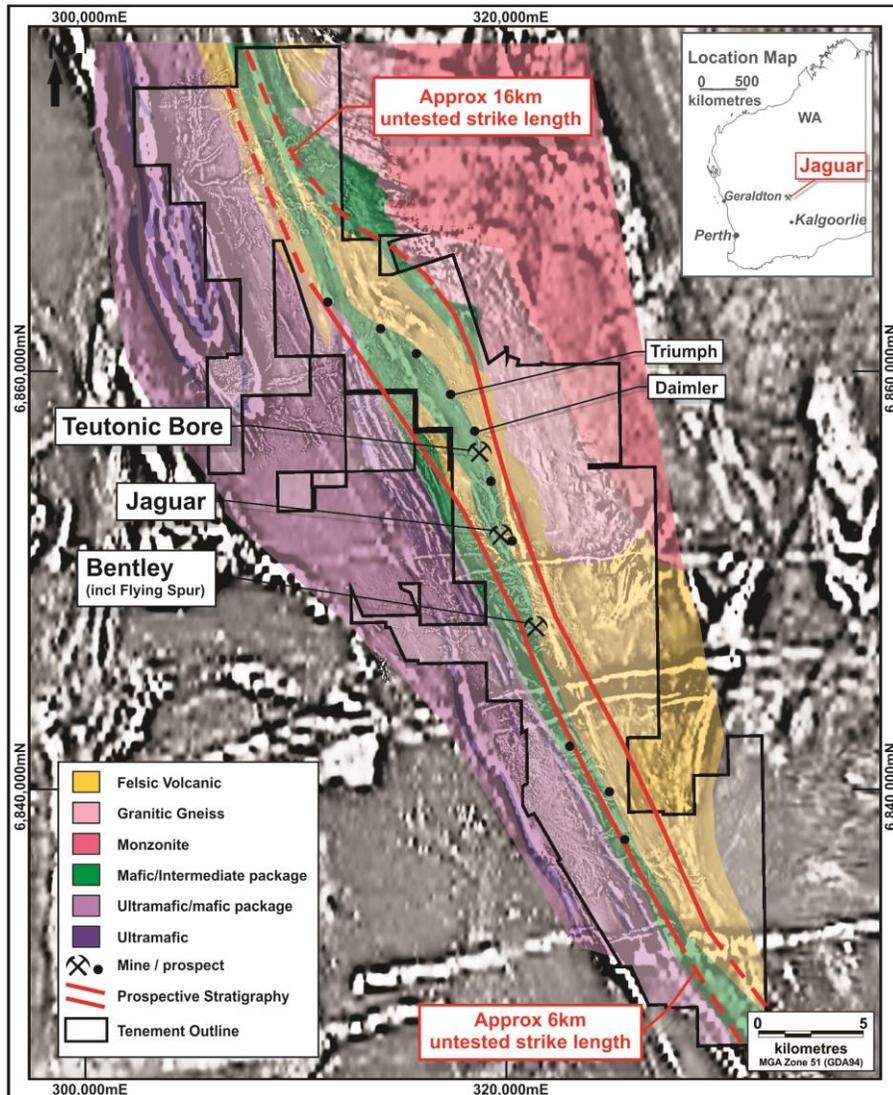


■ Inferred Resource

- Inferred resource at bottom of Arnage and Flying Spur
- Planning drill drive to provide drill access to drill off inferred resource

■ Bentley Deeps

- 7.8m @ 10% Zn and 2.5% Cu drilled in October quarter
- Subsequent drilling has intersected Arnage and Flying Spur horizons but not high grade mineralisation
- Currently interpreting all drilling data with potential extension located further south of current drilling



■ Triumph

- JHDD0003 intersected 8.4m @ 9.7% Zn and 44g/t Ag drilled in September quarter
- Drilling continued in December quarter
- Now undertaking a 3D review of all work prior to continuing any further drilling

■ Daimler

- New geological model developed for Daimler
- Several targets identified
- Expect to commence drilling in March quarter

■ Teutonic Bore

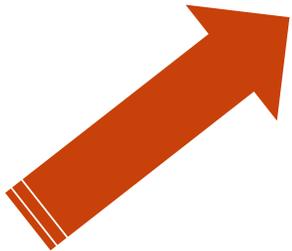
- Currently relogging past Teutonic Bore drilling

■ Regional

- Gravity survey undertaken between Jensen and Wilson to refine targets

■ Darlot

- Two targets identified for ground EM survey



■ Target opportunities to build value of portfolio

- Exploration, development stage and producing assets
- Focus on longer mine life, high margin assets
- Gold and base metals
- Australia and selected jurisdictions offshore
- Joint venture or acquisition

■ Progress Stockman Cu-Zn development project to gating decision

- Further de-risking project by progressing detailed final permitting in 2015

■ Brownfields exploration to leverage off existing infrastructure

- Long, Jaguar and Tropicana

■ Greenfields exploration to drive future organic growth

- Optimised portfolio by dropping conceptual, early stage projects on small concession areas
- Targeting more advanced exploration opportunities and belt scale opportunities

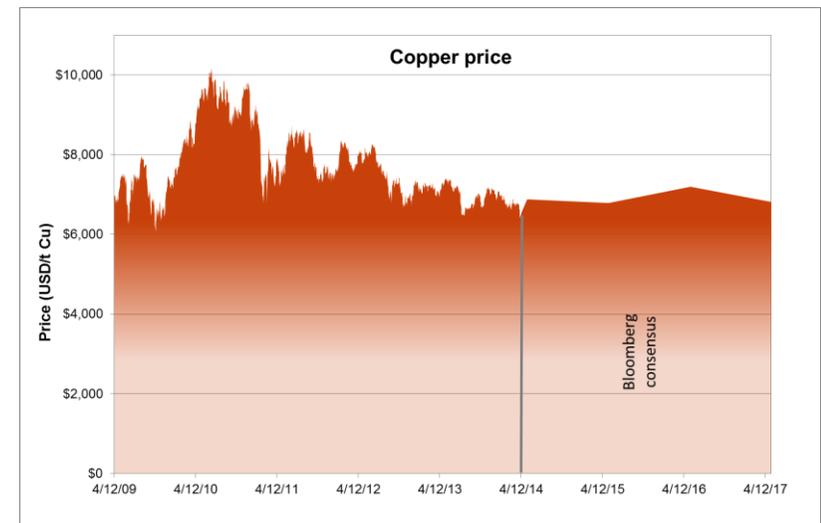
Stockman Project (VIC)

Continuing to De-risk Project in 2015

- **460 km by road NE of Melbourne**
- **Optimisation study results released 28 Nov 2014**
 - Cu-Zn VMS
- **10 year mine life based on Ore Reserves⁽¹⁾**
 - Average 15Ktpa Cu and 26Ktpa Zn in concentrate
 - Average Life of mine C1 costs of \$1.30/lb Cu
 - IRR post tax of 18%⁽²⁾
 - Pre-production capital of \$202M
- **Exploration upside**
 - Bigfoot and Eureka discoveries
 - Regional prospectivity
- **Permitting well advanced**
 - Impact assessment completed with positive state ministerial assessment received in October 2014 and federal approval in December 2014
 - Detailed licensing expected to take 12 to 18 months
- **Zinc price upside**



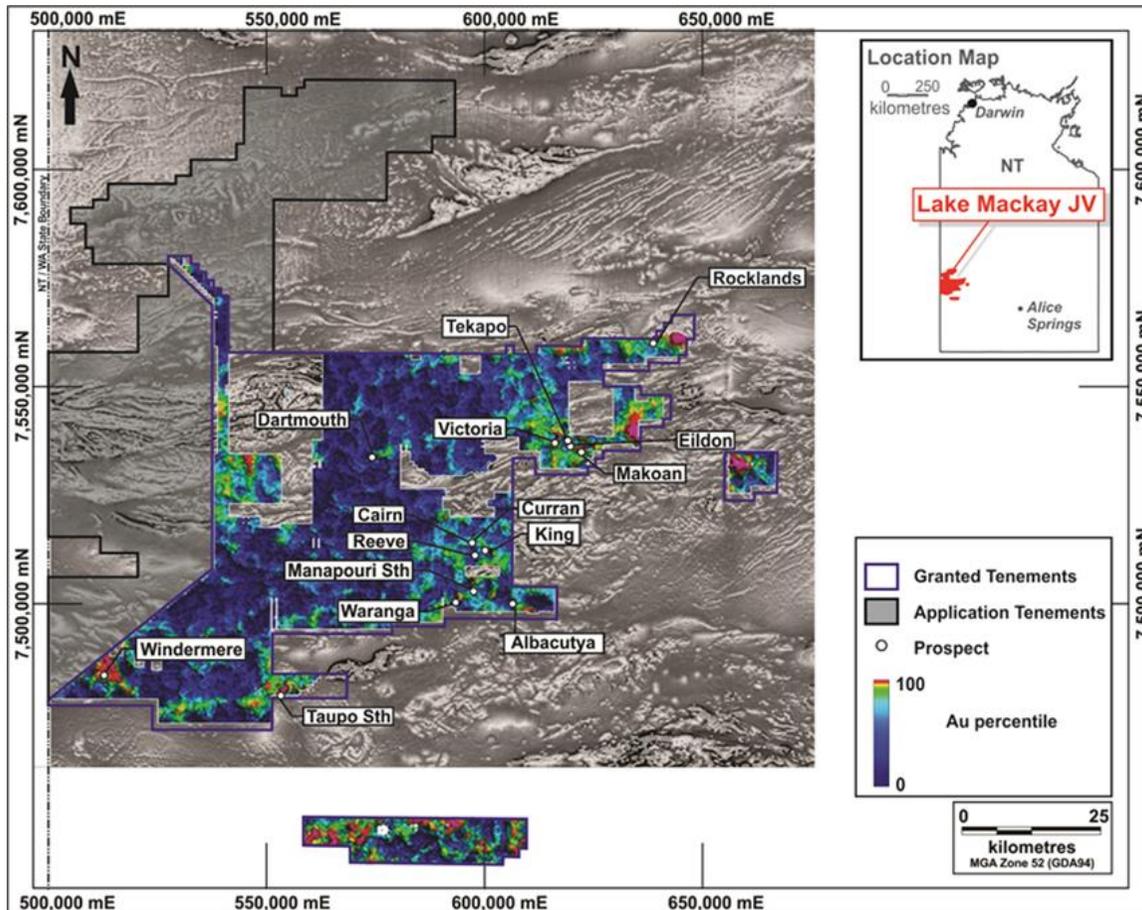
Zn-Cu outlook is robust



(1) IGO ASX Release 28/11/2014: Independence delivers positive Optimisation Study for Stockman Copper-Zinc Project
 (2) At IGO Reserve metal price deck

Lake Mackay JV (NT)

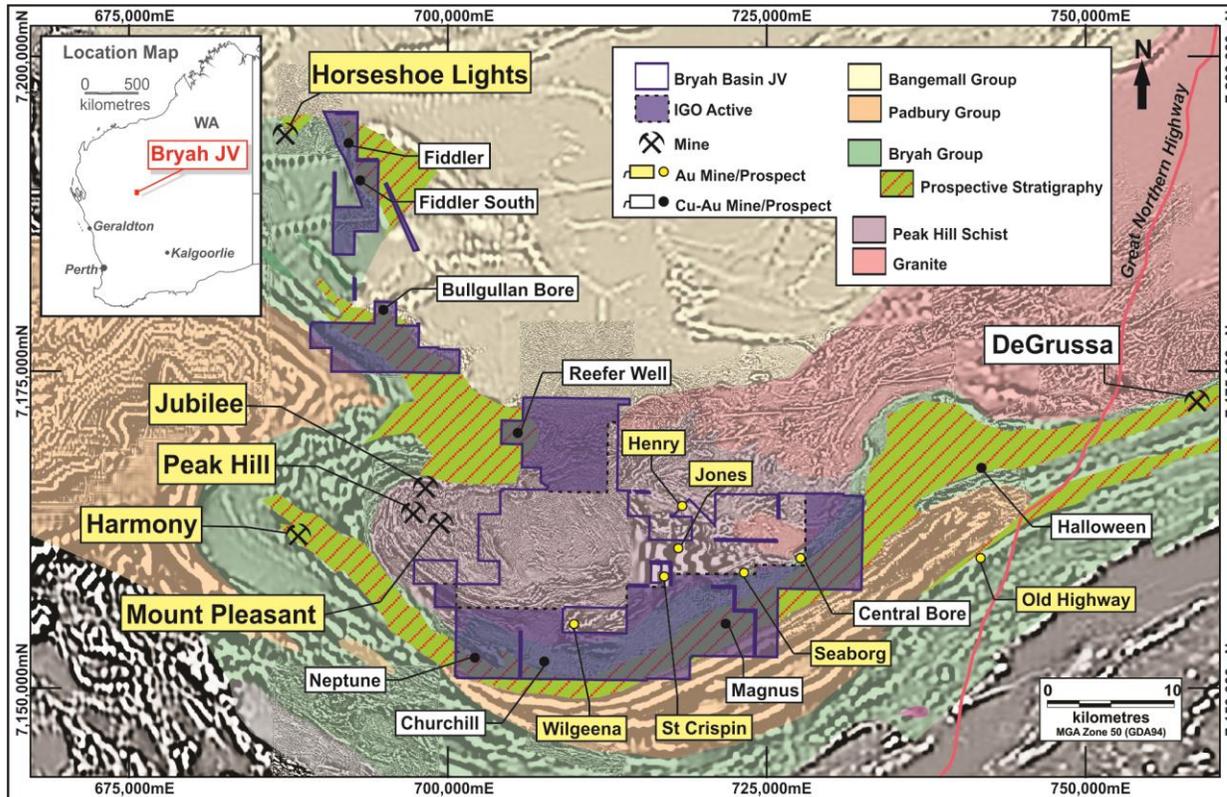
Underexplored, belt scale opportunity



- **Located in NT on WA border**
 - Very larger tenure – 12,200km² (5,000km² under application)
- **IGO earning 70% over 6 years**
 - Partner: ABM Resources NL
 - Phase 1: \$1.6M over 2 years followed by election and \$1.0M payment
 - Phase 2: \$6.0M over 4 years
- **Blanket geochem completed**
 - First 15 Au geochem anomalies drilled
 - Best results at Tekapo (8m @ 1.57 g/t Au)
 - Currently evaluating results
- **Magmatic Ni potential**
 - 7km x 5km Ni geochem anomaly
 - 1.60% Ni, 1.61% Co and 38.5% Mn in rockchip sampling

Bryah Basin JV (WA)

Targeting De Grussa Style Cu-Au deposit



- Located west of De Grussa
- IGO earning 70-80%
 - Partner: Alchemy Resources
 - \$6.5M over 6 years to earn 70-80%
- Underexplored base metals potential
 - 45km strike extent on Narracoota volcanic sequence
- Neptune prospect
 - Drilling identified strong multi-element (Cu-Zn-Te-Ag-Sb-Au) anomalism
 - Follow up drilling planned for March quarter

Summary

Business is in good shape

■ **Business is in good shape**

- Record H1 FY14 and strong December Quarter production
- Consistent history of low cost production
- Generating excellent cashflow

■ **Continued stewardship of operating assets**

- Safety, productivity and cost control
- Delivery against plan and guidance

■ **Clean balance sheet**

- Net cash of \$91.5M at 31 December 2014
- Continue to strengthen balance sheet

■ **Growth is a priority – focus on growing the value of the business**

- Exploration dollars focussed on brownfields opportunities to extend mine life
- Optimising greenfields exploration portfolio with focus on advanced exploration projects and belt scale land positions
- Continue to de-risk Stockman project by progressing final permitting
- Pursuing growth opportunities to sustain and grow the business

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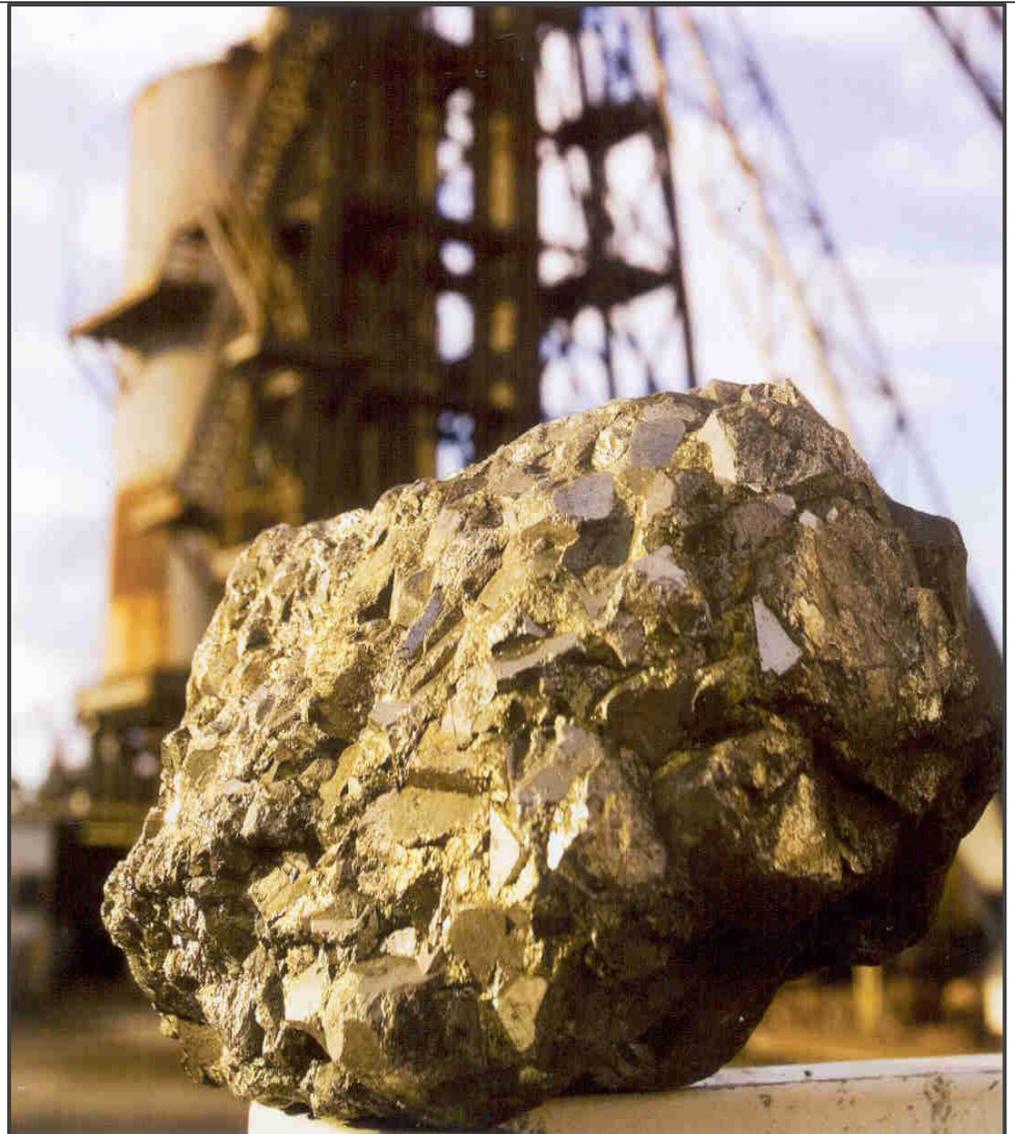
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Resources & Reserves

Competent Persons Statement

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 (100% IGO)



Mineral Resource 30 June 2014				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	70,000	5.5	3,900
	Indicated	270,000	5.5	15,000
	Inferred	138,000	5.4	7,400
	Sub Total	478,000	5.5	26,300
VICTOR SOUTH	Measured	-	-	-
	Indicated	188,000	2.0	3,700
	Inferred	28,000	1.6	400
	Sub Total	216,000	1.9	4,100
McLEAY	Measured	74,000	6.7	4,900
	Indicated	85,000	4.8	4,100
	Inferred	75,000	4.6	3,400
	Sub Total	234,000	5.3	12,400
MORAN	Measured	285,000	7.3	20,800
	Indicated	90,000	6.9	6,300
	Inferred	86,000	4.0	3,500
	Sub Total	461,000	6.6	30,600
STOCKPILES	Measured	3,000	3.3	100
TOTAL		1,392,000	5.3	73,400

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.

Ore Reserve 30 June 2014				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proved	50,000	3.8	1,900
	Probable	56,000	3.1	1,700
	Sub Total	106,000	3.4	3,600
VICTOR SOUTH	Proved	5,000	3.7	200
	Probable	8,000	3.2	200
	Sub Total	13,000	3.4	400
McLEAY	Proved	49,000	4.1	1,900
	Probable	3,000	3.3	100
	Sub Total	52,000	3.9	2,000
MORAN	Proved	449,000	4.5	20,200
	Probable	120,000	3.1	3,600
	Total	569,000	4.2	23,800
STOCKPILES		3,000	3.3	100
TOTAL		743,000	4.0	29,900

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 (100% IGO)



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	Measured	-	-	-	-	-	
	BORE	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 (100% IGO)



Mineral Resource 30 June 2014							Ore Reserve 28 November 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t		Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Measured	-	-	-	-	-	CURRAWONG	Proved	-	-	-	-	-
	Indicated	9.58	2.0	4.2	42	1.2		Probable	7.4	2.1	4.3	40	1.2
	Inferred	0.78	1.4	2.2	23	0.5							
	Sub Total	10.33	2.0	4.0	40	1.1		Sub-Total	7.4	2.1	4.3	40	1.2
WILGA	Measured	-	-	-	-	-	WILGA	Proved	-	-	-	-	-
	Indicated	2.99	2.0	4.8	31	0.5		Probable	1.6	2.1	5.6	31	0.5*
	Inferred	0.67	3.7	5.5	34	0.4							
	Sub Total	3.66	2.3	4.9	32	0.5*		Sub Total	1.6	2.1	5.6	31	0.5*
GRAND TOTAL		13.99	2.1	4.3	38	1.0*	GRAND TOTAL		9.0	2.1	4.5	39	1.1*

Notes:

- All Mineral Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
- 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.
- Gold (Au) grades for Wilga are all inferred due to paucity of Au grade data in historic drilling.
- Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
- Mining depletion as at end of historic mine life (1996) has been removed from the Mineral Resource estimate for Wilga.
- Mineral Resources are inclusive of Ore Reserves.
- The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of this report.
- 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.

Notes:

- All Ore Reserves tonnes are rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
- 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.
- Historic mining depletion for Wilga has been removed from the Ore Reserve estimate.
- The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of this report.
- 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.

FY15 Guidance⁽¹⁾⁽²⁾

Updated to Reflect H1 FY15 Over-performance



Tropicana

- 141,000 to 147,000oz (IGO 30% share)
- Average cash cost of \$590 - \$630/oz Au
- Sustaining capex (IGO 30% share) of \$9M
- Exploration (IGO 30% share) of \$6M

Exploration and Development

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

Long

- 9,000 to 10,000t contained Ni
- Average cash cost of \$4.30 - \$4.70/lb Ni
- Sustaining capex of \$8M
- Exploration of \$12M

Jaguar

- 40,000 to 43,000t Zn in conc.
- 5,800 to 6,500t Cu in conc.
- Average cash cost of \$0.40-0.60/lb Zn
- Sustaining capex of \$10M
- Development of \$11M
- Exploration of \$8M

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

(2) Reference: IGO ASX Release 28/07/2014 Independence Group Quarterly Activities Report

Hedging Summary

Opportunistic hedging to protect cash costs

Nickel

- FY15 H2: Average 250t/month averaging \$18,421/t
- FY16 Q1: Average 250t/month averaging \$19,701/t

Copper

- FY15 Q3: 550t at \$8,294/t in March 15
- FY15 Q4: 550t at \$8,500/t in June 15

Gold

- FY15 H2 : Average 4,833oz/month zero cost collars (range \$1,316 to \$1,719/oz)
- FY16 H1 & H2: Average 3,208oz/month zero cost collars (range \$1,342 to \$ 1,672/oz)
- FY17 H1: Average 2,500oz/month zero cost collars (range \$1,330 to \$1,593/oz)