

 INDEPENDENCE GROUP NL

# GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

**Investor Presentation**

October 2013

# DISCLAIMER



**Independence Group**

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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# FINANCIAL SUMMARY



Independence Group  
233.3M shares

Capital Structure: ASX 200 Code : IGO

Financials:	Market Cap. (9/10/13):	A\$849.2M
	Cash (at 30/6/13):	A\$27.2M
	Debt (at 30/6/13):	(A\$20.0M)
	Undrawn Corporate Loan (at 30/6/13):	A\$120.0M

## 2013 FINANCIAL YEAR RESULTS

NPAT:	A\$ 18.3M
EBITDA:	A\$ 56.8M
REVENUE:	A\$ 225.9M

## Substantial

## Shareholders:

(As at 28 June 2013)

JCP Investment Partners:	11.0%
FMR LLC:	7.6%
Paradice Investment Management:	5.2%
BT Investment Management:	5.1%

## Dividends:

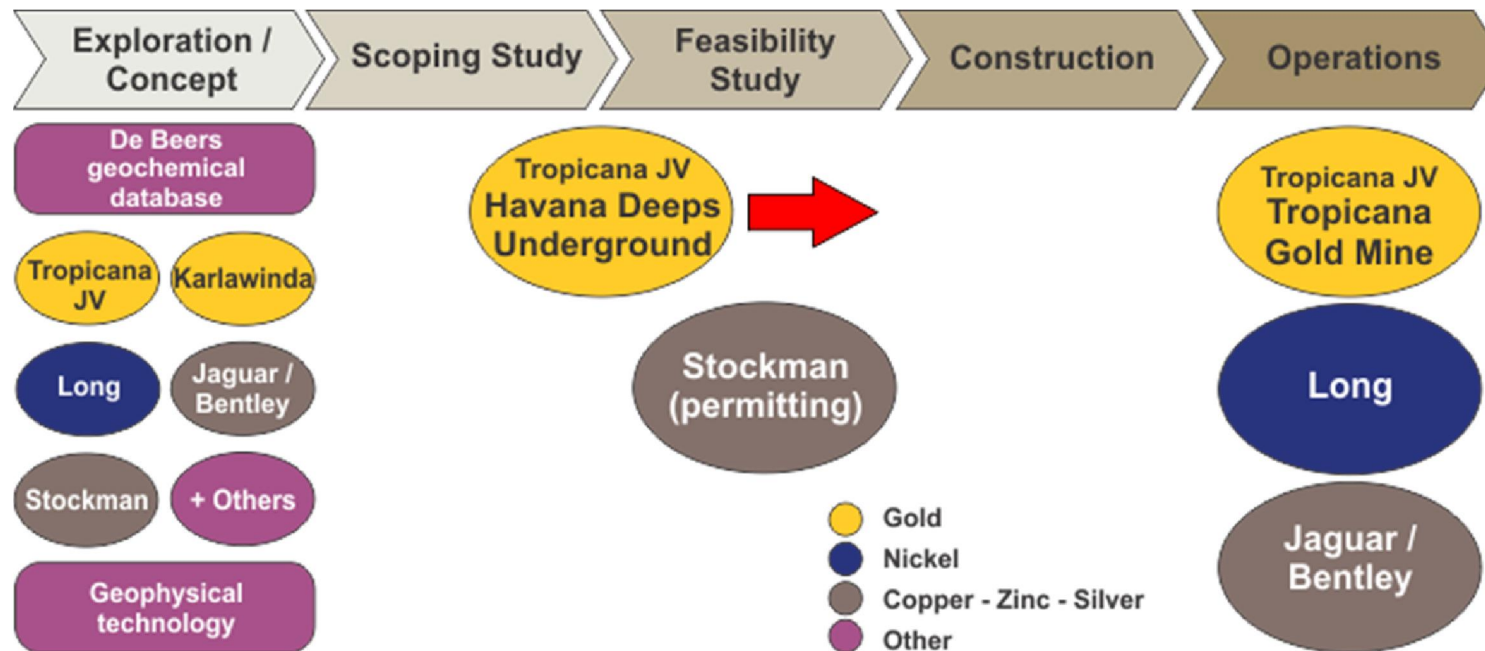
Total Dividends Paid to Date	A\$ 91.3M
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# IGO ASSET PIPELINE



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- Combination of low cost cash flows from current operating mines with significant long-life development projects and highly prospective exploration portfolio



- Highly complementary management and technical capabilities, with proven successful track records of exploration, project management and operations

# PROTECTION AGAINST UNCERTAINTY

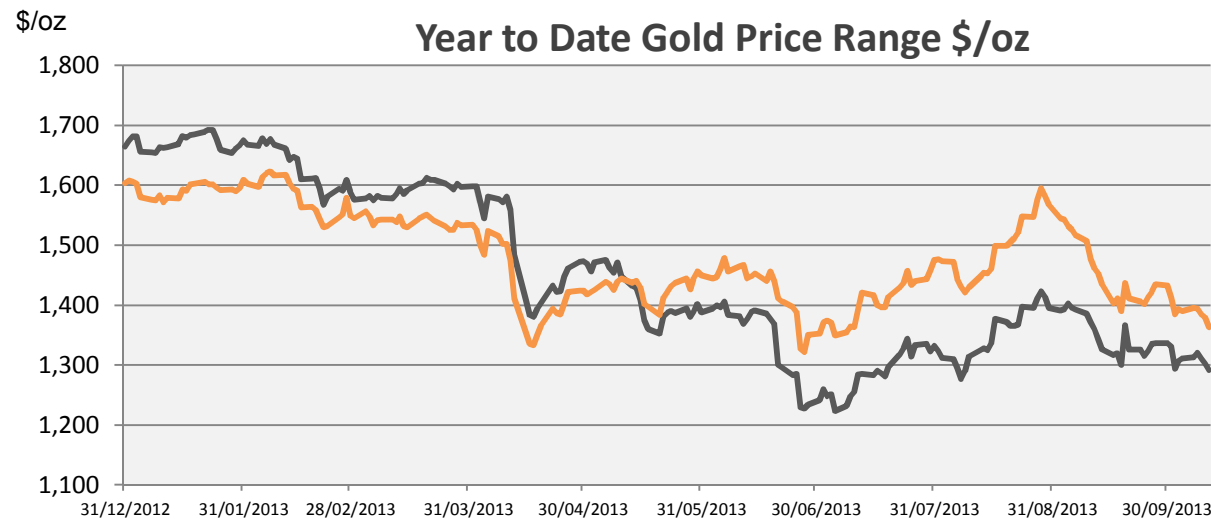


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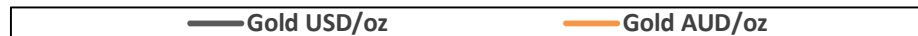
Gold Price Range Year to Date

AUD 302 per ounce

USD 469 per ounce



Source: Bloomberg

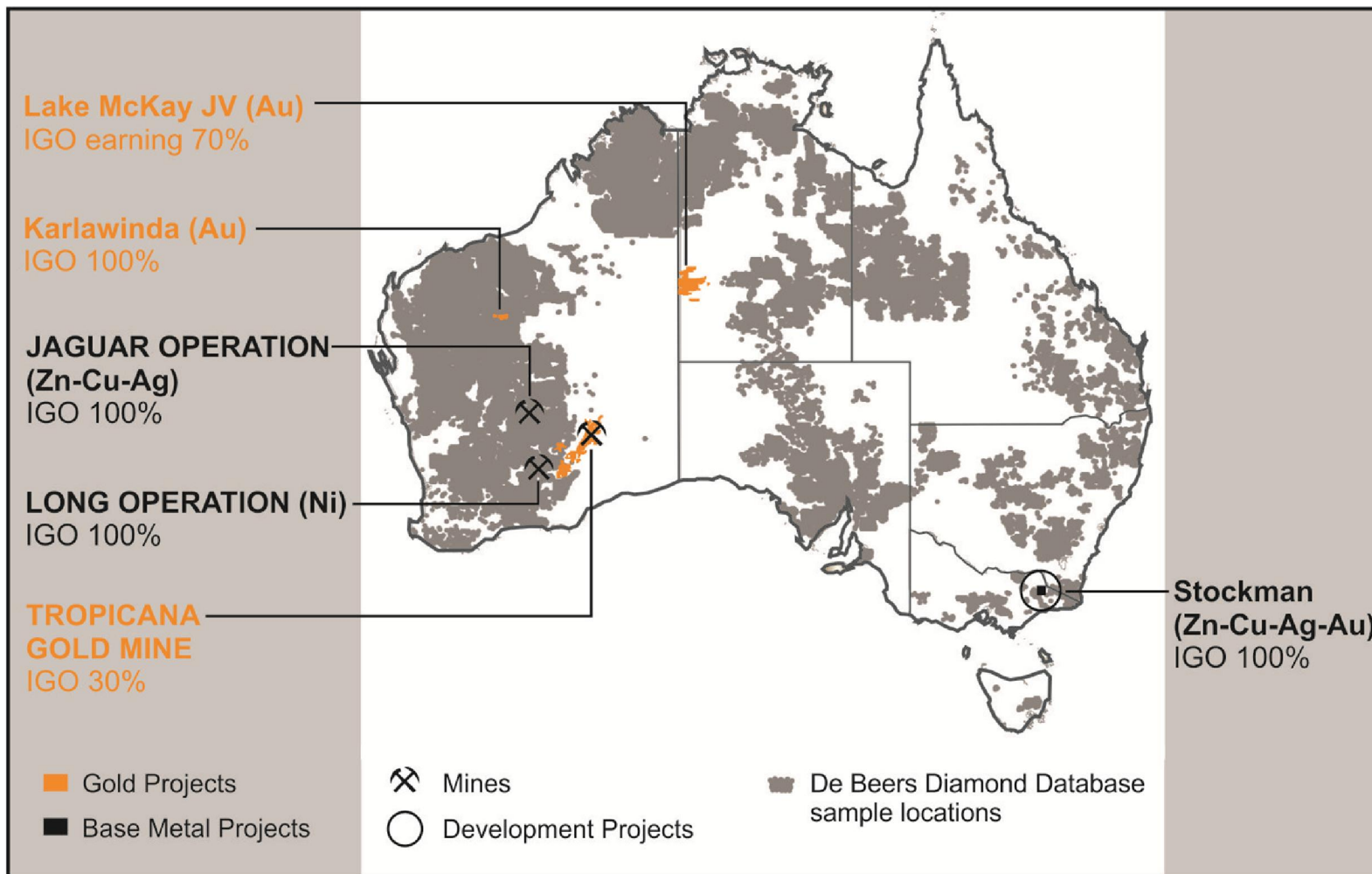


- **Zero Cost Gold Collars in place March 2013**
- **~ 45% of IGO's expected Gold Production in Calendar 2014**
  - 5,500 ounces per month
  - Flat A\$1,300 per ounce floor, Average A\$1,766 per ounce ceiling
- **Loan Facilities**
- **A\$130M Revolving Corporate Loan**
  - Available on an "as needs" basis
  - Drawn A\$10M to 30 June 2013 (Expires 31 Dec 2015)

# IGO MAJOR PROJECTS



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# TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



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## NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES



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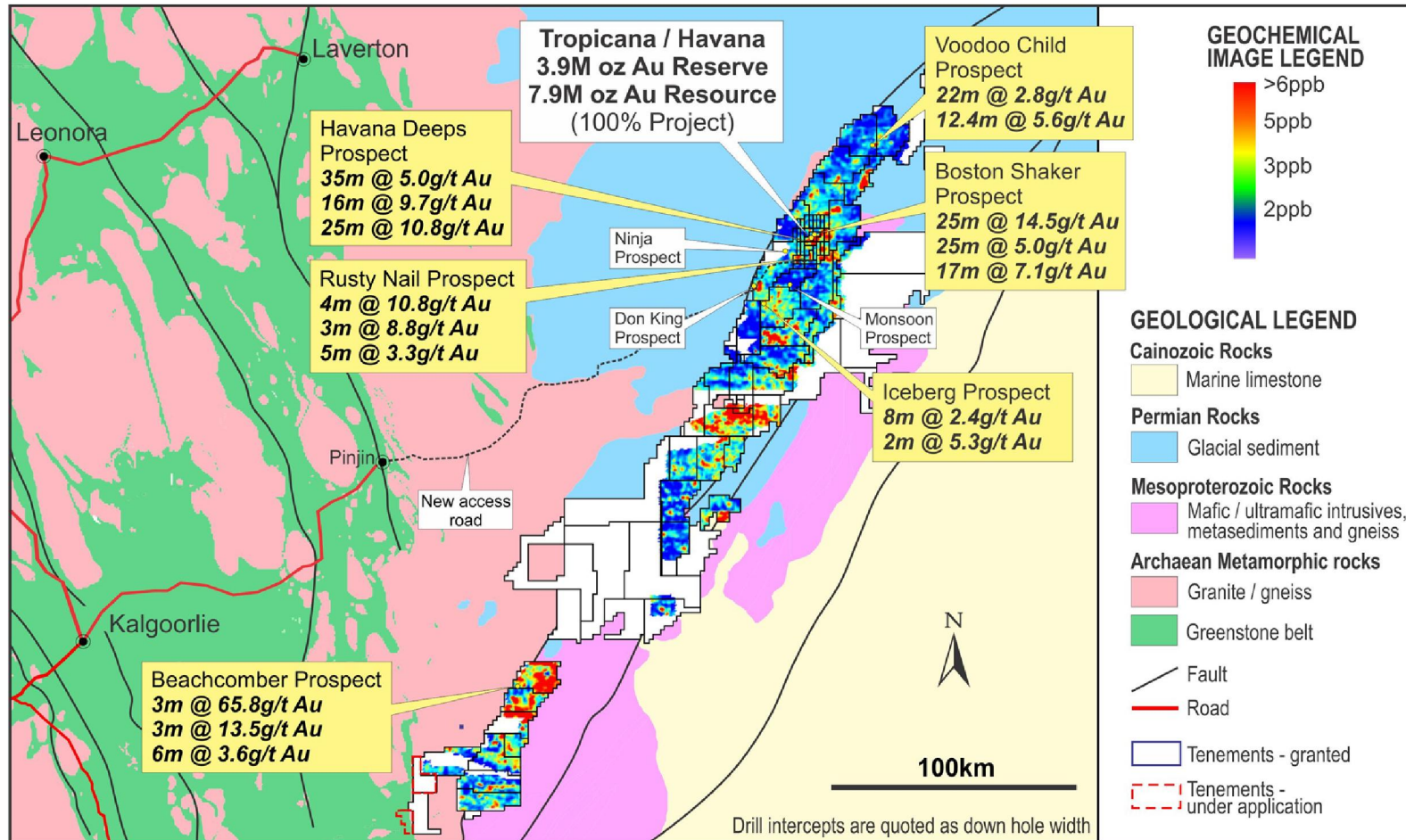
▲ CREATING VALUE  
THROUGH INNOVATION,  
DISCOVERY AND  
DEVELOPMENT

# TROPICANA GOLD PROJECT



IGO 30%, AGA (MANAGER) 70%

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



# TROPICANA GOLD PROJECT

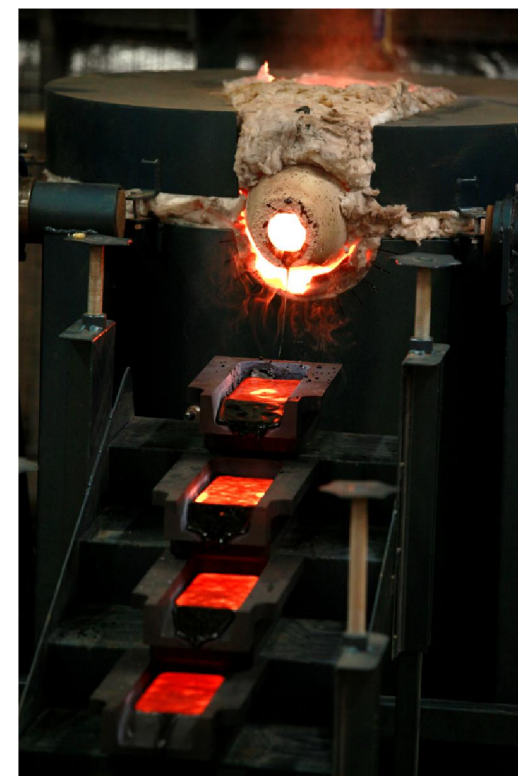
IGO 30%, AGA (MANAGER) 70%



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## FIRST GOLD AHEAD OF SCHEDULE AND ON BUDGET

- Milestone first gold pour 26<sup>th</sup> September 2013
- CAPEX estimate unchanged IGO share A\$246M – A\$254M
- IGO attributable production to 31/12/2013: 36-48,000 oz Au
- IGO attributable production years 1-3: 141-147,000 oz Au pa
- Cash cost estimate years 1-3 unchanged: A\$590-630/oz Au
- Recent gold price (10/10/2013): A\$1,388/oz
- Resources – IGO 30% Share: 2.4M oz Au<sup>#</sup>
- Reserves – IGO 30% Share: 1.2M oz Au<sup>\*</sup>
- Combined land position of 12,000sq km



Tropicana JV First Gold Pour

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

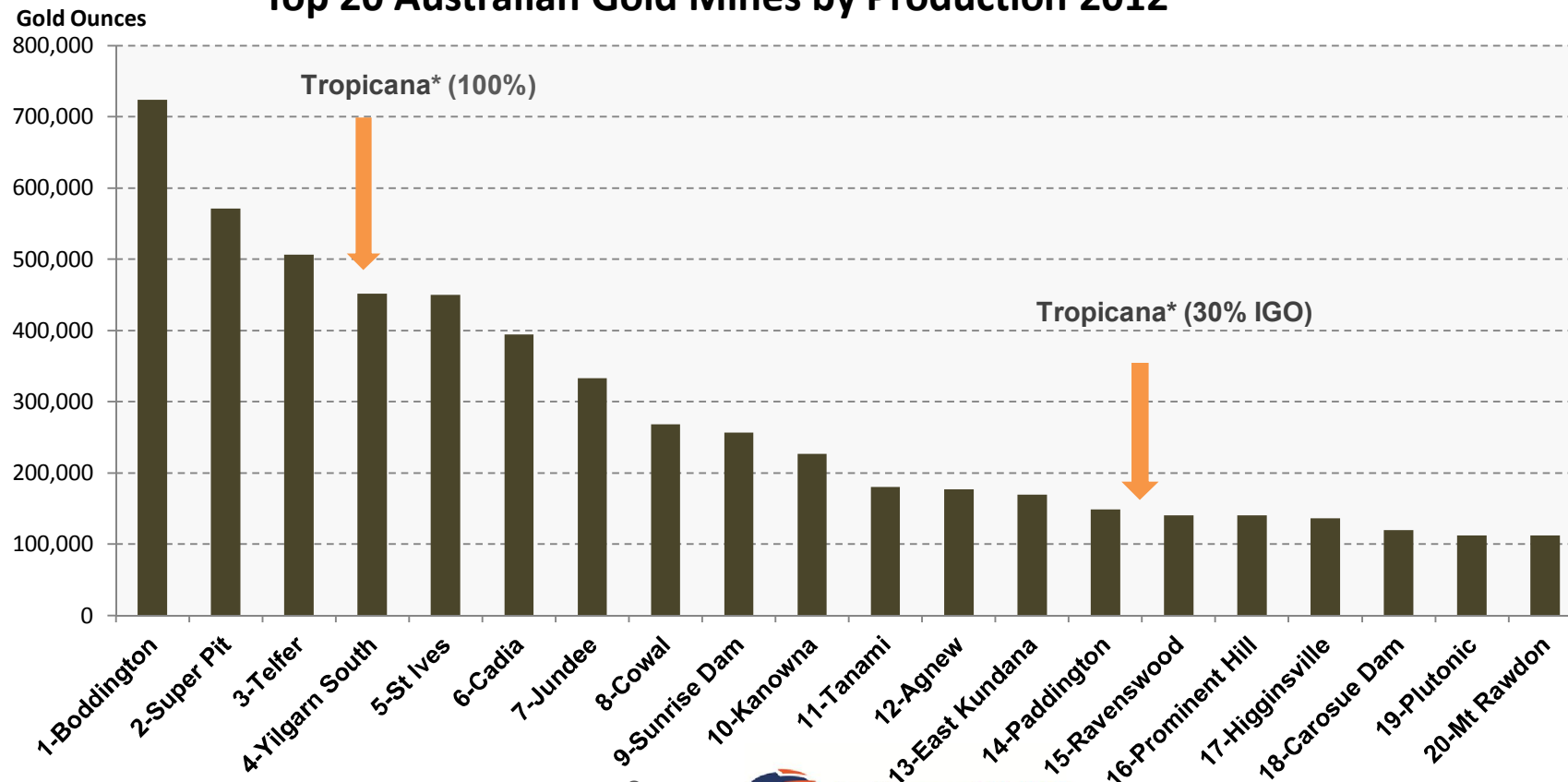
# TROPICANA GOLD PROJECT



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## 2012 AUSTRALIAN GOLD PRODUCTION COMPARISON

### Top 20 Australian Gold Mines by Production 2012



\* Based on BFS Production Years 1-3

Source: IntierraRMG  
Resource Sector Intelligence

# TROPICANA GOLD PROJECT

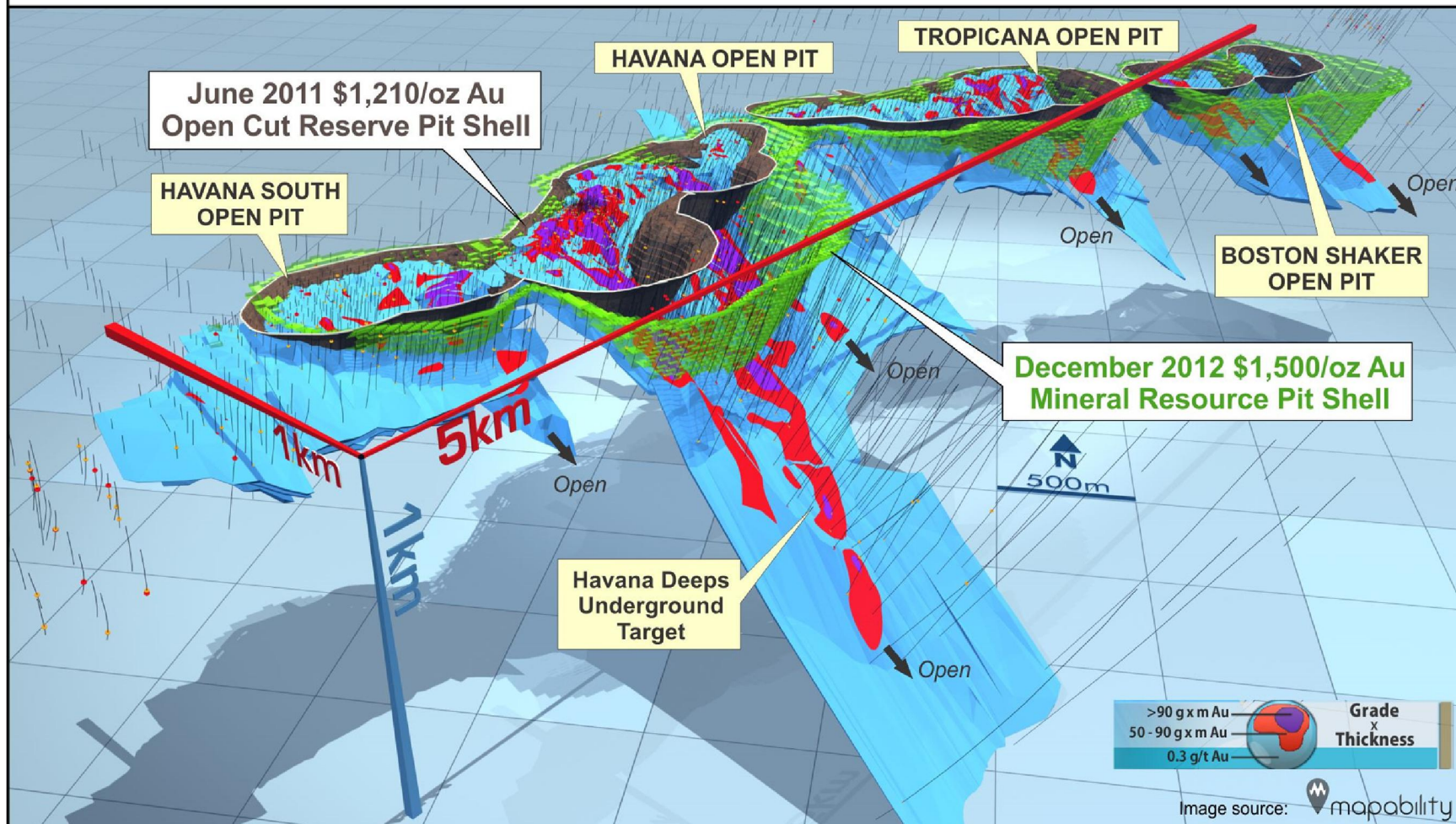


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## UPSIDE STUDIES & POTENTIAL

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



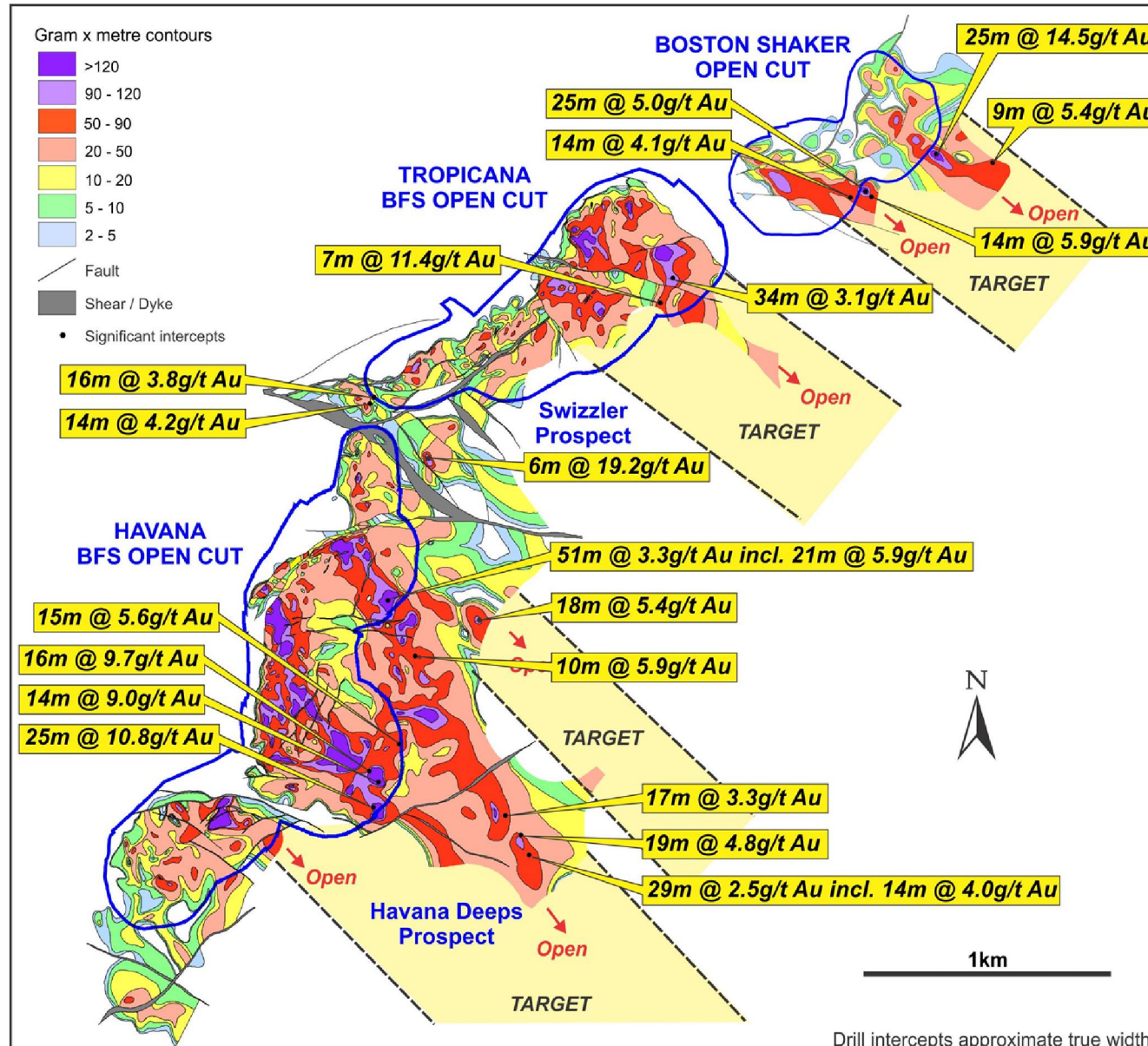
References : IGO & AGA 4/12/2012 ASX Releases for Tropicana Gold Project Mineral Resource Estimate  
 IGO & AGA 27/7/2011 ASX Releases for Tropicana Ore Reserve Estimate

# TROPICANA GOLD PROJECT



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## UNTESTED DOWN PLUNGE POTENTIAL



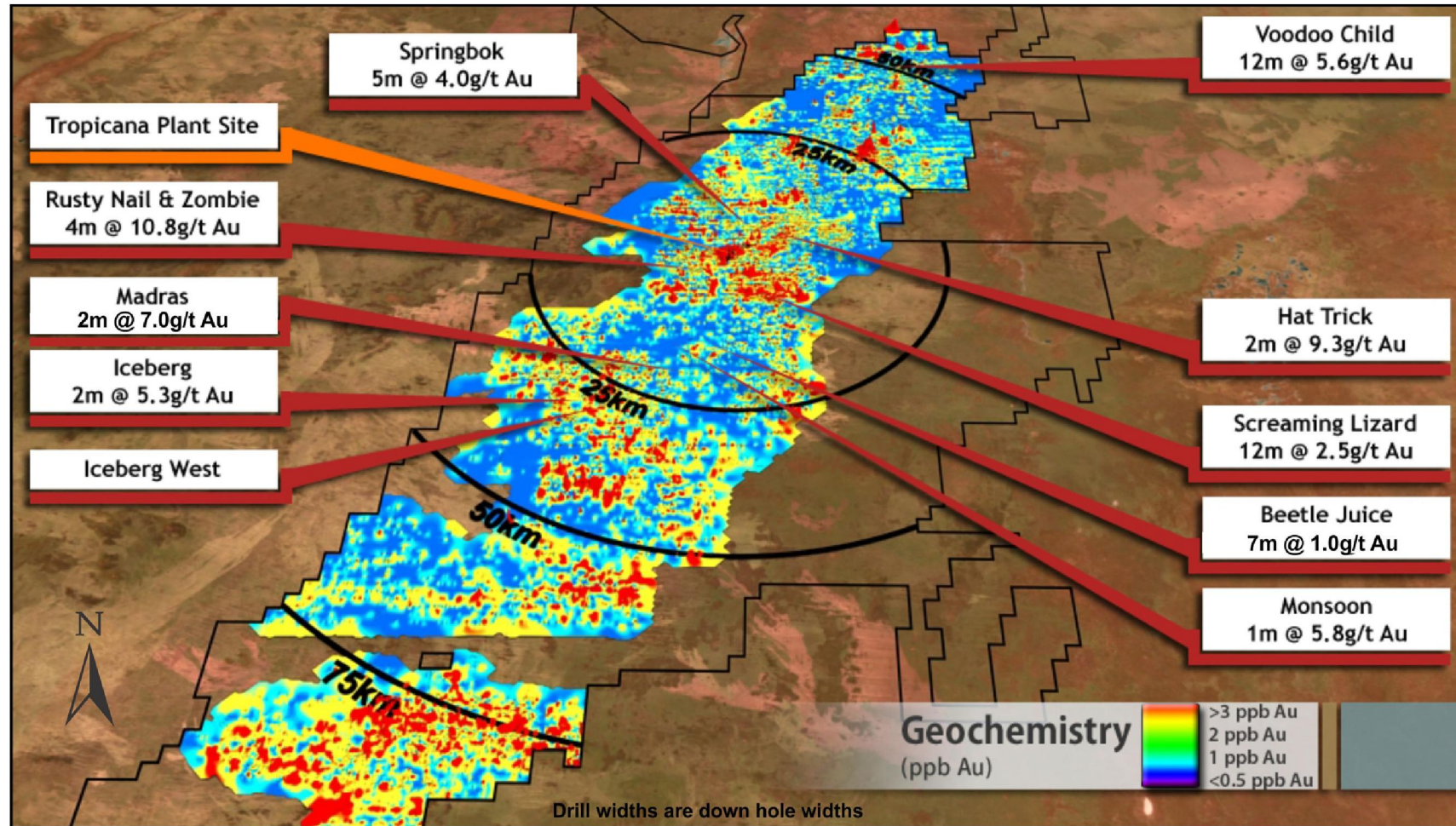
Drill intercepts approximate true width

# TROPICANA GOLD PROJECT



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## SIGNIFICANT REGIONAL POTENTIAL



- Tenement Area 12,000 km<sup>2</sup>
- Geochem Coverage over 7,000 km<sup>2</sup>
- 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

# LONG NICKEL OPERATION (IGO 100%)



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- FY 2013 Record Production<sup>^</sup> – 11,180t Ni t
- IGO produced over 95,000t Ni since acquisition
- Consistent low cost production
- Year on Year 9% reduction in payable cash costs (A\$/lb Ni)
- Exploration success continues to add to mining inventory

LONG NICKEL OPERATION	FY2013 GUIDANCE	FY2013 ACTUAL	FY2014 GUIDANCE
Production (Ni Tonnes)	9,200 – 9,600	11,180	9,000 – 10,000
*Payable Cash Costs (A\$/lb Ni)	\$4.80 - \$5.00	\$4.34	\$4.30 - \$4.70
Ore Tonnes	260,000 – 280,000	291,196	230,000 – 270,000

\* Cash Costs are reported based on Payable Metal Including Royalties

<sup>^</sup>Record during the ten years of IGO ownership

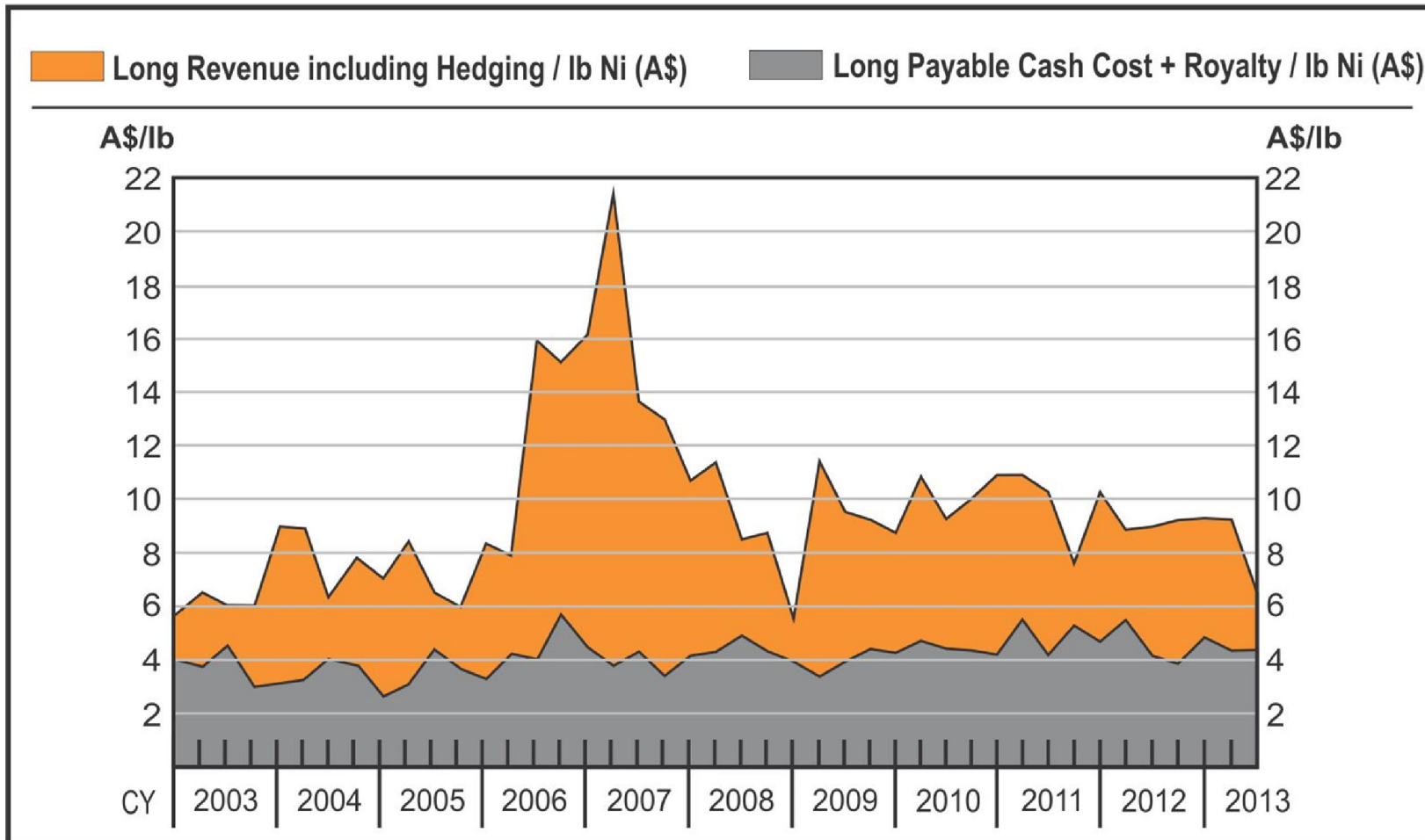
- FY2014 Hedging : 1,000 tonnes @ A\$8.57/lb Ni

# LONG NICKEL OPERATION (IGO 100%)



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## OVER 10 YEARS OF LOW COST NICKEL PRODUCTION



LOM PRODUCTION AVERAGE

Cash Cost + Royalties A\$4.14/lb Ni

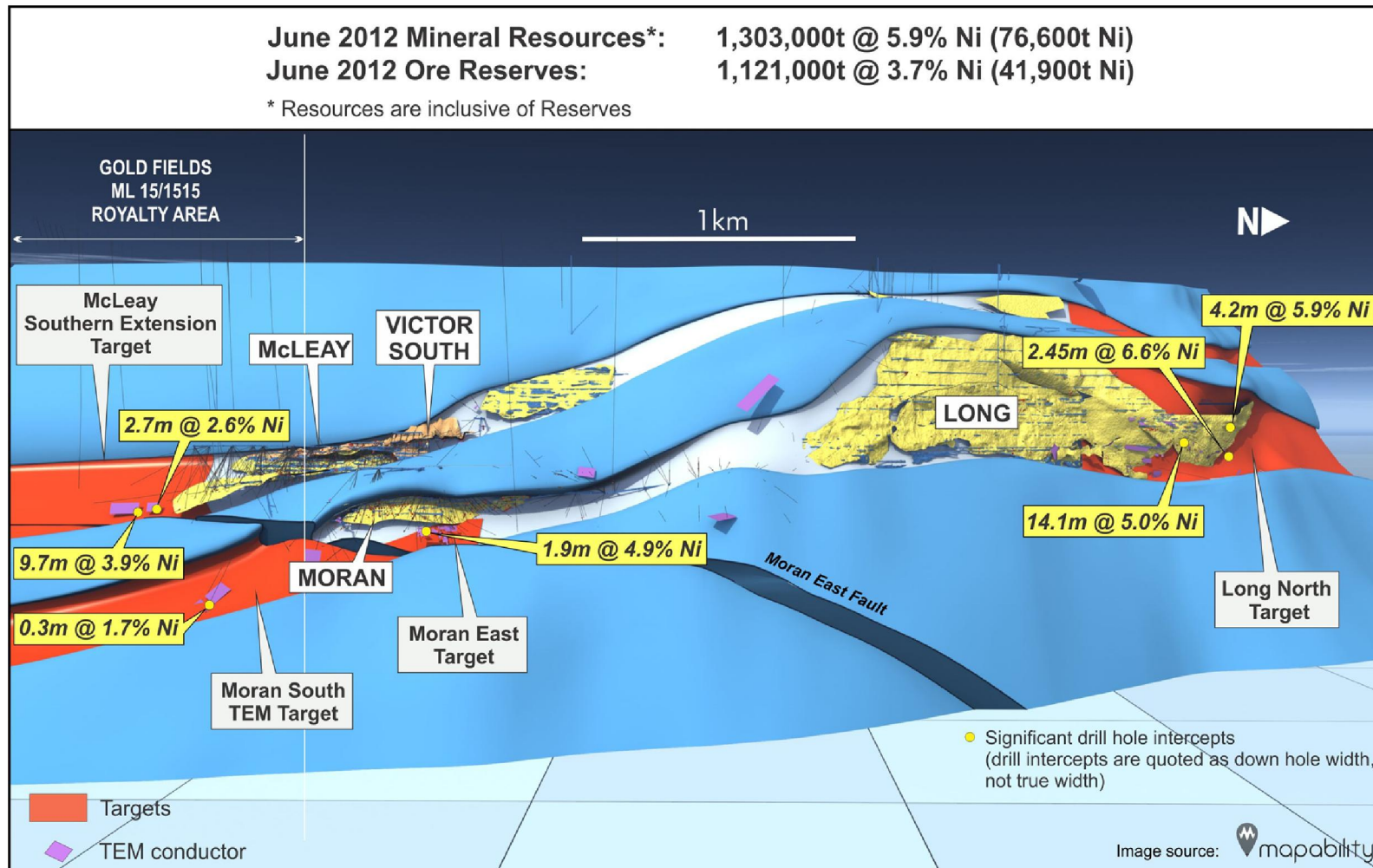
Realised Price A\$9.92/lb Ni

# LONG NICKEL OPERATION (IGO 100%)



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## DEPOSITS & TARGETS LONGITUDINAL PROJECTION



References:

IGO 19/10/2012 ASX Release: Annual Report for Long Nickel Mine Mineral Resource and Ore Reserve Statement



# JAGUAR OPERATION (IGO 100%)



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## □ OPERATIONAL IMPROVEMENTS CONTINUE

- Record production in June Qtr 2013
- Year on Year 15% reduction in payable cash costs (A\$Zn/lb)
- On the path to consistent and lower cost production

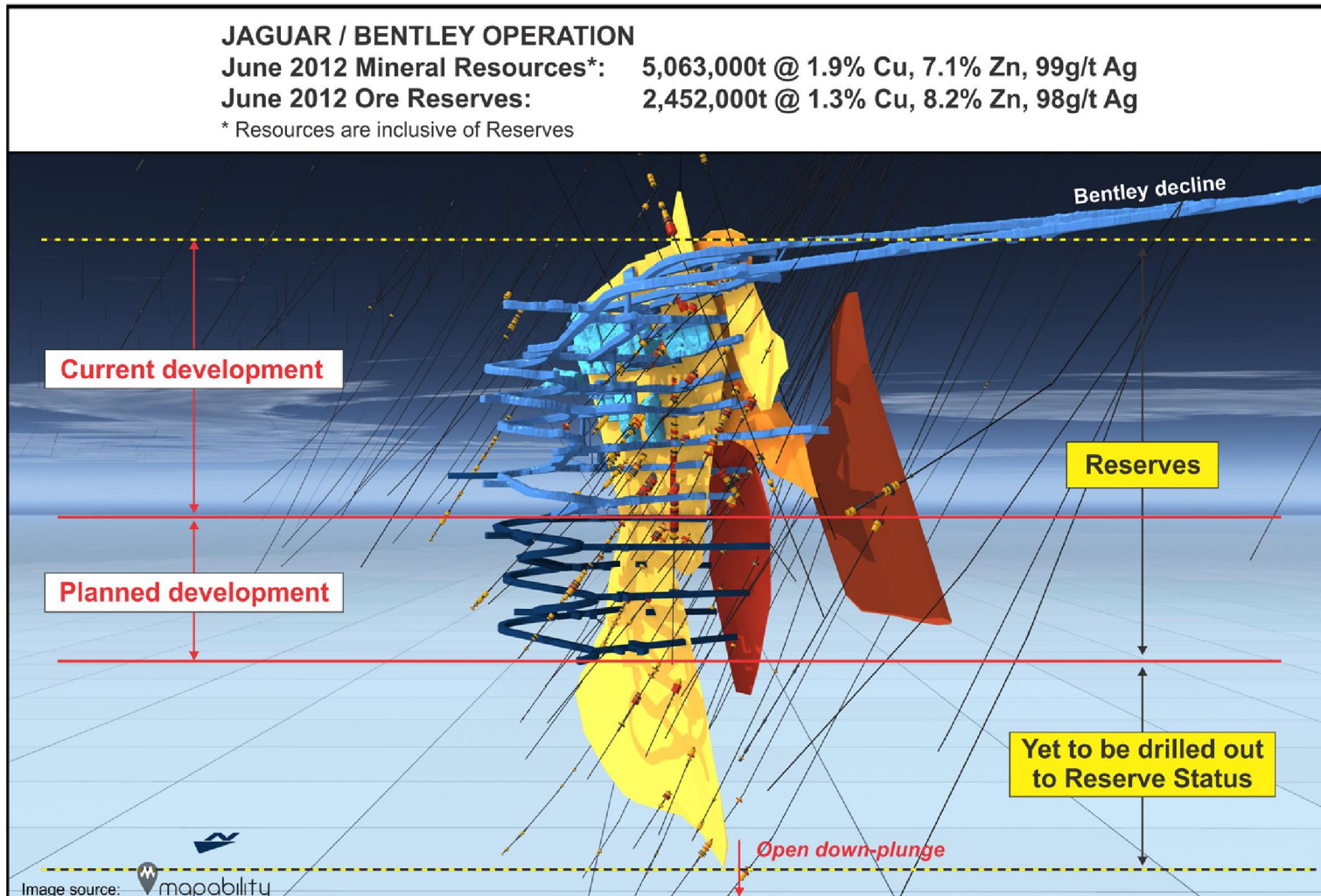
ZINC-COPPER-SILVER OPERATION	FY2013 GUIDANCE	FY2013 ACTUAL	FY2014 GUIDANCE
Production (Zn Tonnes)	27,000 – 28,000	33,809	43,000 – 45,000
Production (Cu Tonnes)	5,000 – 6,000	4,992	5,000 – 6,000
Production (Ag ozs)	700,000 – 800,000	1,376,804	900,000 – 1,100,000
*Cash Costs (A\$/lb Zn)	\$0.40 - \$0.60	\$0.49	\$0.40 - \$0.60

\* Cash costs are reported based on payable metal including royalties



## BENTLEY DEPOSIT

- New mining plan achieving more consistent production
- Balance of production changing to Stoping rather than Development

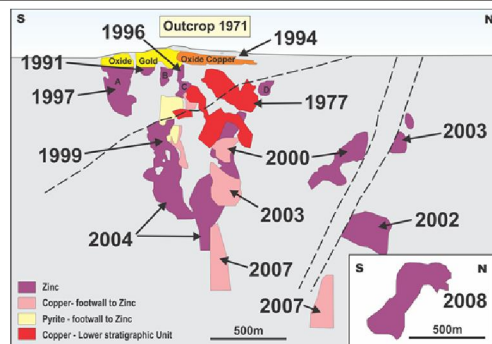
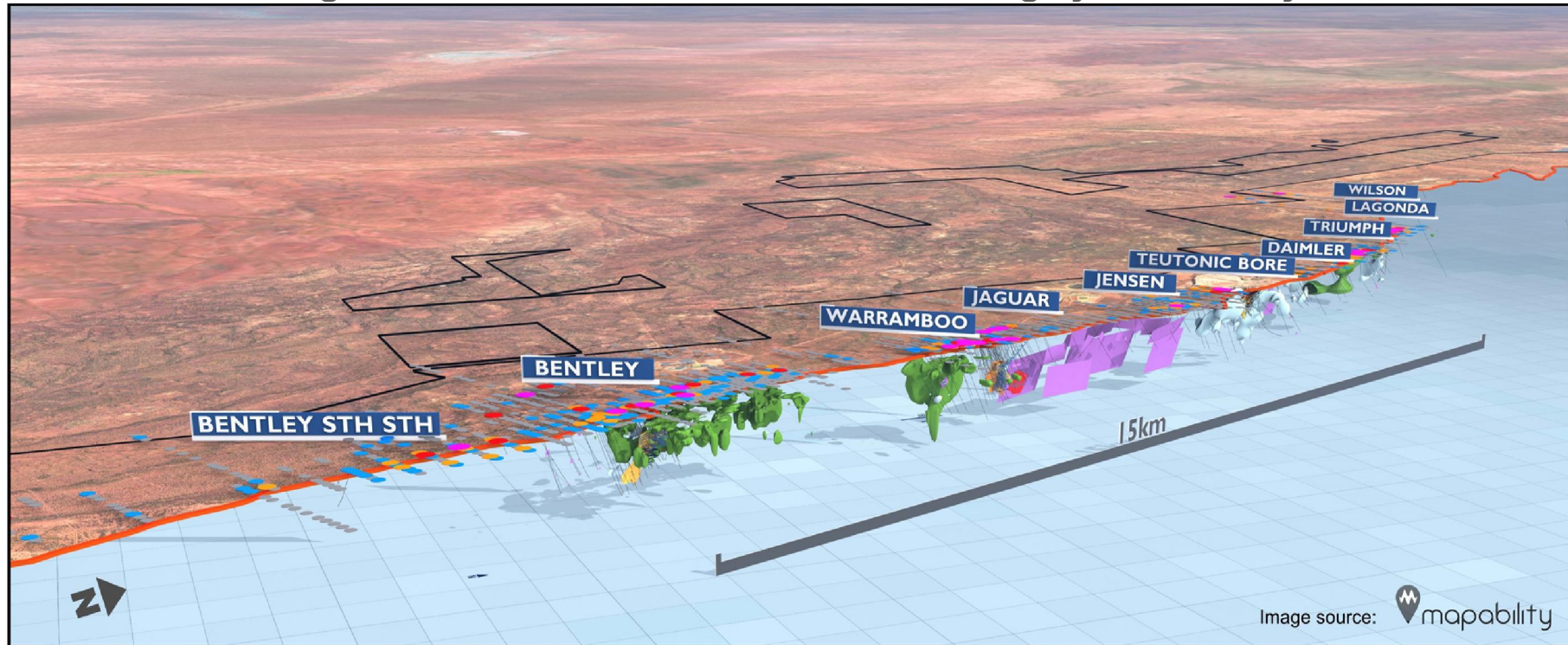


# JAGUAR & BENTLEY (IGO 100%)



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- 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

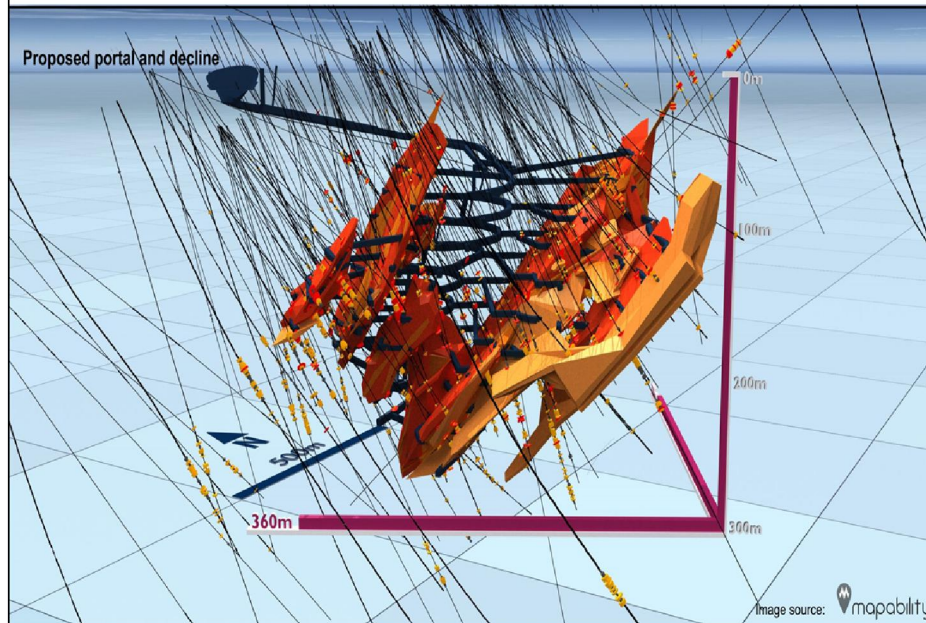
# STOCKMAN PROJECT (IGO 100%)



## 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

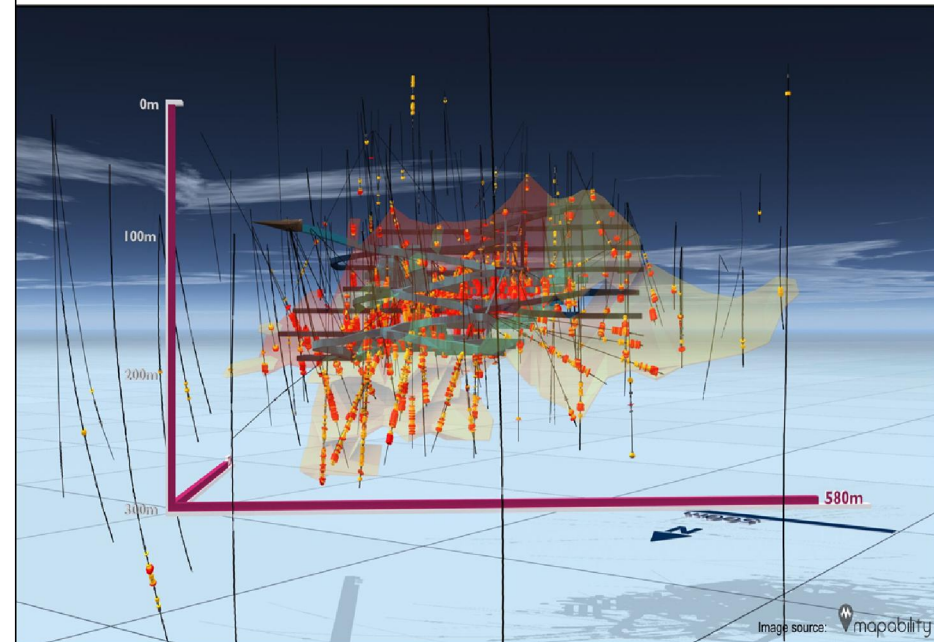


## Wilga Deposit

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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

# STOCKMAN PROJECT (IGO 100%)



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## PERMITTING PROCESS UNDERWAY



- 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
- Permitting submission September Qtr 2013

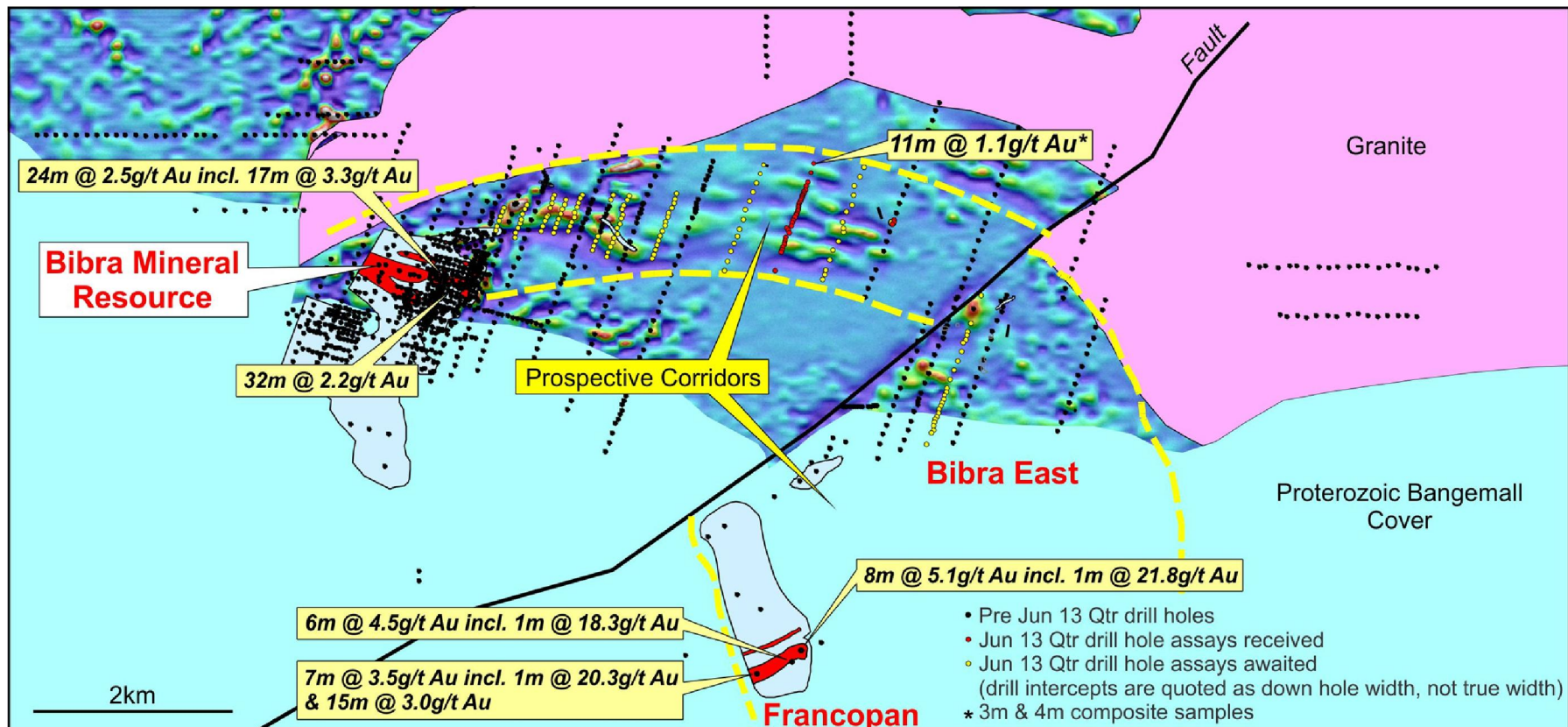
# KARLAWINDA GOLD PROJECT (IGO 100%)



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## NEW GOLD PROVINCE IN IRON ORE COUNTRY

- Mineral Resource 674,300 oz Au (June 2012)
- Potential to increase resources down dip and along strike
- Exploration testing prospective corridors



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

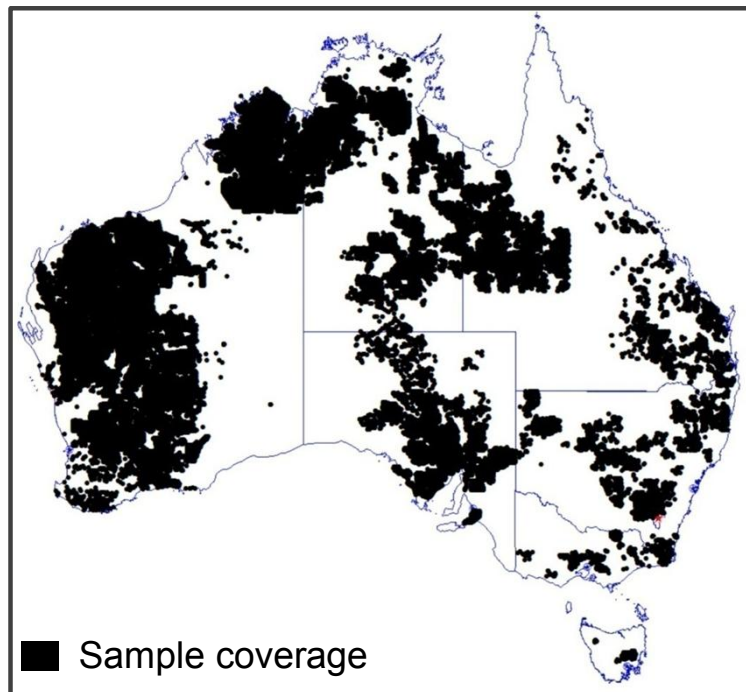
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# DE BEERS DATABASE (IGO 100%)



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- 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



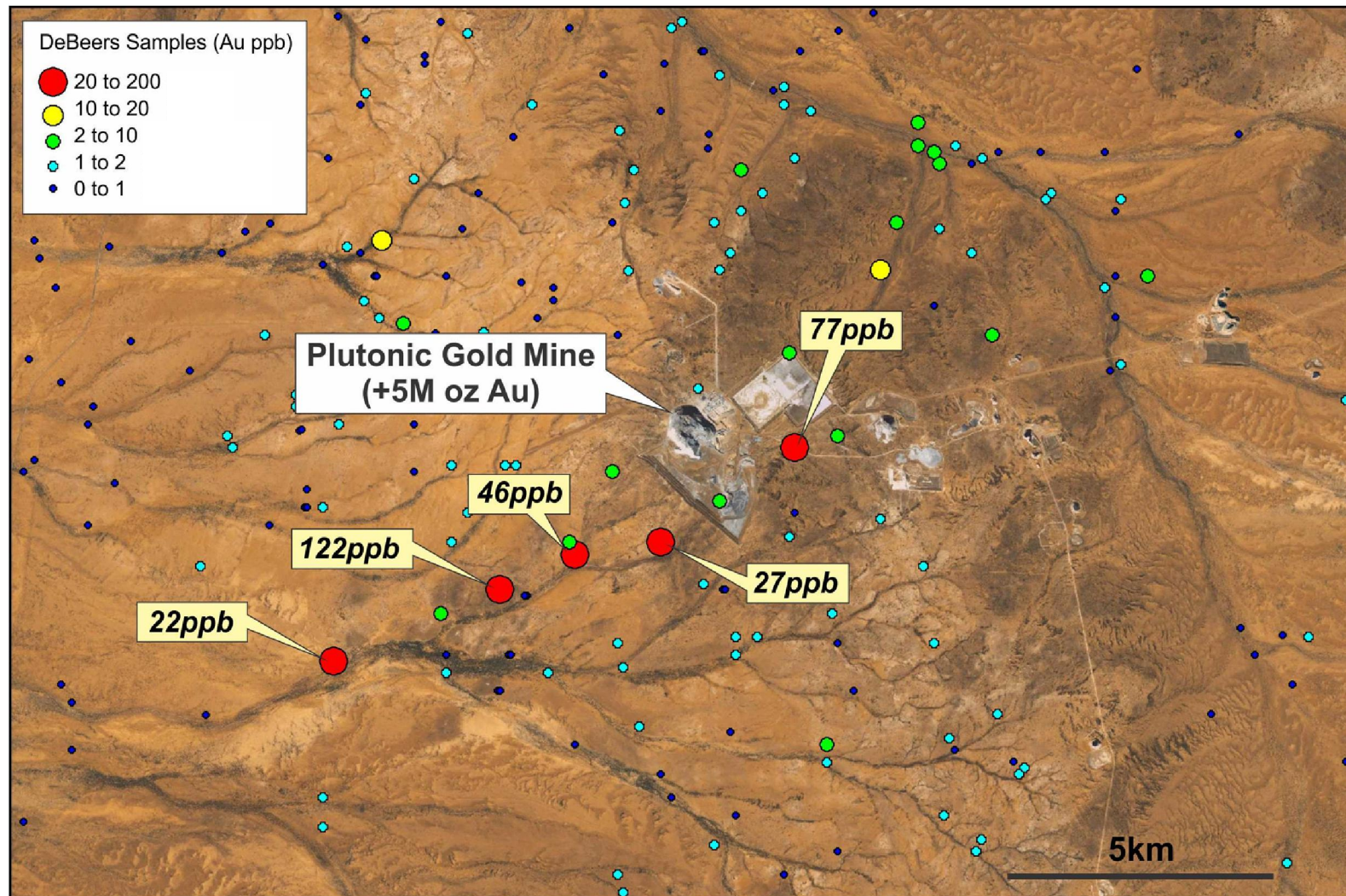
Sample storage

- No claw-back or royalties in future mineral discoveries



## UNLOCKING THE POTENTIAL

- IGO 2009 gold analysis of archived De Beers samples collected before the discovery of the Plutonic Gold Mine (WA).





## GROWING A GREAT AUSTRALIAN MINING COMPANY

- **Planning for the Next Ten Years**
- **Continue and Improve our excellent safety record**
- **Target low cash costs** Tropicana: A\$590-630/oz Au  
Long: A\$4.30-4.70/lb Ni  
Jaguar: A\$0.40-0.60/lb Zn
- **Pay consistent dividends**
- **Innovation in mining, metallurgy and exploration**
- **Find the “Big One”**
  - **New Australian Precious or Base Metal Discoveries**



Independence Group





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ASX Code: IGO





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# APPENDIX

# RESERVES AND RESOURCES

# STATEMENTS

# RESERVES AND RESOURCES



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LONG NICKEL OPERATION					LONG NICKEL OPERATION				
Mineral Resources 30 June 2012					Ore Reserve 30 June 2012				
Cut-off 1% Ni					at Economic Ni Cut-off				
	Classification	Tonnes	Ni%	Ni Tonnes		Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	47,000	3.7	1,700	LONG				
	Indicated	220,000	5.1	11,200		Proven	5,000	3.0	100
	Inferred	167,000	5.1	8,600		Probable	91,000	2.6	2,400
	<b>Total</b>	<b>434,000</b>	<b>5.0</b>	<b>21,500</b>		<b>Total</b>	<b>96,000</b>	<b>2.6</b>	<b>2,500</b>
MORAN	Measured	-	-	-	MORAN				
	Indicated	498,000	7.1	35,300		Proven	-	-	-
	Inferred	11,000	5.3	600		Probable	768,000	4.1	31,700
	<b>Total</b>	<b>509,000</b>	<b>7.0</b>	<b>35,900</b>		<b>Total</b>	<b>768,000</b>	<b>4.1</b>	<b>31,700</b>
VICTOR	Measured	-	-	-	VICTOR				
SOUTH	Indicated	53,000	7.3	3,900	SOUTH	Proven	-	-	-
	Inferred	34,000	1.5	500		Probable	55,000	4.2	2,300
	<b>Total</b>	<b>87,000</b>	<b>5.1</b>	<b>4,400</b>		<b>Total</b>	<b>55,000</b>	<b>4.2</b>	<b>2,300</b>
McLEAY	Measured	49,000	7.2	3,600	McLEAY				
	Indicated	145,000	5.5	7,900		Proven	63,000	2.4	1,500
	Inferred	79,000	4.2	3,300		Probable	139,000	2.8	3,900
	<b>Total</b>	<b>273,000</b>	<b>5.4</b>	<b>14,800</b>		<b>Total</b>	<b>202,000</b>	<b>2.7</b>	<b>5,400</b>
<b>GRAND TOTAL</b>		<b>1,303,000</b>	<b>5.9</b>	<b>76,600</b>	<b>GRAND TOTAL</b>		<b>1,121,000</b>	<b>3.7</b>	<b>41,900</b>
Reference:	IGO 19/10/2012 Annual Report - Long Operation Mineral Resource and Ore Reserve Statement								

# RESERVES AND RESOURCES



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## TROPICANA GOLD PROJECT JV

Mineral Resources				Ore Reserves			
December 2012				June 2011			
Classification	Tonnes (Mt)	Grade (g/t) <sup>1</sup>	Contained Gold (Moz) <sup>2</sup>	Classification	Tonnes (Mt)	Grade (g/t) <sup>3</sup>	Contained Gold (Moz) <sup>4</sup>
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
<b>TOTAL</b>	<b>118.0</b>	<b>2.1</b>	<b>7.89</b>	<b>TOTAL</b>	<b>56.4</b>	<b>2.2</b>	<b>3.91</b>
<b>Notes:</b>							
(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.							
<b>References:</b>							
IGO & AGA 4/12/2012 ASX Release for Tropicana Gold Project Mineral Resource Estimate							
IGO & AGA 27/7/2011 ASX Release for Tropicana Ore Reserve Estimate							

# RESERVES AND RESOURCES



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JAGUAR / BENTLEY OPERATION							JAGUAR / BENTLEY OPERATION							
Mineral Resources 30 June 2012							Ore Reserve 30 June 2012							
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t		Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t	
JAGUAR	Measured	429,000	2.5	4.4	61	-	JAGUAR	Proven	73,000	1.9	0.5	15	-	
	Indicated	129,000	1.8	2.6	32	-		Probable	6,000	1.5	0.4	10	-	
	Inferred	31,000	2.6	2.7	43	-		<b>Total</b>	<b>79,000</b>	<b>1.8</b>	<b>0.4</b>	<b>14</b>	<b>-</b>	
	Stockpiles	6,000	1.9	3.7	54	-								
	<b>Total</b>	<b>595,000</b>	<b>2.3</b>	<b>3.9</b>	<b>54</b>									
BENTLEY	Measured	-	-	-	-	-	BENTLEY	Proven	-	-	-	-	-	
	Indicated	2,118,000	1.7	10.5	125	0.7		Probable	2,373,000	1.3	8.5	100	0.5	
	Inferred	795,000	2.5	9.6	160	0.9		<b>Total</b>	<b>2,373,000</b>	<b>1.3</b>	<b>8.5</b>	<b>100</b>	<b>0.5</b>	
	Stockpiles	1,000	0.8	6.5	66	0.3								
	<b>Total</b>	<b>2,914,000</b>	<b>1.9</b>	<b>10.2</b>	<b>134</b>	<b>0.7</b>	<b>GRAND TOTAL</b>		<b>2,452,000</b>	<b>1.3</b>	<b>8.2</b>	<b>98</b>	<b>-</b>	
<b>Mineral Resources - August 2009</b>														
TEUTONIC	Measured	-	-	-	-	-								
BORE	Indicated	946,000	1.7	3.6	65	-								
	Inferred	608,000	1.4	0.7	25	-								
	<b>Total</b>	<b>1,554,000</b>	<b>1.6</b>	<b>2.5</b>	<b>49</b>	<b>-</b>								
<b>GRAND TOTAL</b>		<b>5,063,000</b>	<b>1.9</b>	<b>7.1</b>	<b>99</b>									

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

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# RESERVES AND RESOURCES



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## 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	0
	Inferred	781,000	1.4	2.2	23	0.5	Probable	7,333,000	2.2	4.1	40	1.2	1.2
	<b>Total</b>	<b>10,329,000</b>	<b>2.0</b>	<b>4.0</b>	<b>40</b>	<b>1.1</b>	<b>Total</b>	<b>7,333,000</b>	<b>2.2</b>	<b>4.1</b>	<b>40</b>	<b>1.2</b>	<b>1.2</b>
WILGA	Indicated	2,987,000	2.0	4.8	31	0.5	Proven	0	0.0	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	0.5
	<b>Total</b>	<b>3,657,000</b>	<b>2.3</b>	<b>4.9</b>	<b>32</b>	<b>0.5</b>	<b>Total</b>	<b>1,099,000</b>	<b>2.5</b>	<b>5.3</b>	<b>30</b>	<b>0.5</b>	<b>0.5</b>
<b>GRAND TOTAL</b>		<b>13,986,000</b>	<b>2.1</b>	<b>4.3</b>	<b>38</b>	<b>1.0</b>		<b>8,432,000</b>	<b>2.3</b>	<b>4.3</b>	<b>39</b>	<b>1.1</b>	<b>1.1</b>
<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 to 31 December 2012 for Ore Reserve Estimate												

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# RESERVES AND RESOURCES



Independence Group

## 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
<b>TOTAL INFERRED</b>	<b>18.5</b>	<b>1.1</b>	<b>674,300</b>
Reference: IGO 28/06/2012 ASX Release - Bibra Mineral Resources Estimate		(Au (oz) figures have been rounded to nearest 100oz)	





### Notes:

#### **JORC Code Competent Persons Statements**

##### **Exploration Results**

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Bonwick. Mr Bonwick 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 JORC Code. Mr Bonwick consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

##### **Mineral Resource and Ore Reserve Estimates**

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 below contains details of the Competent Persons Consents for these Mineral Resources or Ore Reserves.

##### **Tropicana Mineral Resources 4 December 2012**

The information in this report that relates to the Tropicana Mineral Resources is based on information compiled by Mr Mark Kent, a full-time employee of AngloGold Ashanti Australia Ltd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kent has sufficient experience relative to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person (or Recognised Mining Professional) as defined in the 2004 Edition of the JORC Code. Mr Kent consented to the release of this Mineral Resource estimate in the ASX release dated 4th December 2012, based on his information in the form and context in which it appeared in the announcement.

# COMPETENT PERSONS STATEMENTS



Independence Group

## Notes:

### **Tropicana Ore Reserves 27 July 2011**

In the 27th July 2011 ASX announcement, the information that related to Ore Reserves was based on information compiled by Mr Marek Janas, a former full-time employee of AngloGold Ashanti Limited, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Janas has sufficient experience relevant to the type and style of mineral deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2004 edition of the JORC Code. Mr Janas consented to the release of the Ore Reserve in the ASX announcement dated 27th July 2011, based on his information, in the form and context in which it appeared in the announcement.

### **Stockman Project Mineral Resource 17 October 2012:**

The information in this report that relates to the Stockman Mineral Resources is based on information compiled by Mr Bruce Kendall who is a member of the Australian Institute of Geoscientists and is a full-time employee of the Company. Mr Kendall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 edition of the JORC Code. Mr Kendall consented to the inclusion of the Mineral Resource estimate in the Annual Report dated 17 October 2012, based on his information in the form and context in which it appeared.

### **Stockman Project Ore Reserves 31 January 2013:**

The information in this report that relates to the Stockman Project Ore Reserves is based on information compiled by Mr Geoff Davidson. Mr Davidson is a Consultant for Mining And Cost Engineering Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Davidson 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 JORC Code. Mr Davidson consented to the inclusion of the Ore Reserve estimate in the Quarterly report dated 31 January 2013 based on his information in the form and context in which it appeared.

# COMPETENT PERSONS STATEMENTS



## Independence Group

### Notes:

#### **Long Mineral Resources and Ore Reserves 17 October 2012:**

The information in this report that relates to the Long Nickel Mine's Mineral Resources is based on information compiled by Ms Somealy Sheppard and Mr Jason Harris. The information in this report that relates to the Long Nickel Mine's Ore Reserves is based on information compiled by Mr Phil Bremner and Mr John Farr. Ms Sheppard is a full-time employee of the Company and is a member of the Australian Institute of Geoscientists. Mr Harris is a consultant for Cube Consulting Pty Ltd and is a member of the Australian Institute of Geoscientists. Mr Bremner is a consultant for Mining One Pty Ltd and is a member of the Australasian Institute of Mining and Metallurgy. Ms Sheppard, Mr Harris and Mr Bremner have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the JORC Code. Ms Sheppard, Mr Harris and Mr Bremner consented to the inclusion of the Mineral Resource and Ore Reserve estimates in the Annual Report dated 17 October 2012, based on their information in the form and context in which it appeared.

#### **Jaguar/Bentley/Teutonic Bore Mineral Resources and Ore Reserves 17 October 2012:**

The information in this report that relates to the Jaguar and Teutonic Bore Copper-Zinc-Silver Mineral Resources is based on information compiled by Mr Graham Sweetman. The information in this report that relates to the Bentley Mineral Resources is based on information compiled by Ms Michelle Wild. The information in this report that relates to the Jaguar and Bentley Copper-Zinc-Silver Ore Reserves is based on information compiled by Mr Brett Hartmann. Mr Sweetman, Ms Wild and Mr Hartmann are full-time employees of the Company and are members of the Australasian Institute of Mining and Metallurgy. Mr Sweetman, Ms Wild and Mr Hartmann have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as Competent Persons as defined in the 2004 edition of the JORC Code. Mr Sweetman, Ms Wild and Mr Hartmann consented to the inclusion of the Mineral Resource and Ore Reserve estimates in the Annual Report dated 17 October 2012, based on their information in the form and context in which it appeared.

#### **Karlawinda Gold Project Bibra deposit Mineral Resource 28 June 2012**

The information in this report that relates to the Bibra deposit Mineral Resource estimate is based on information compiled by Ms Michelle Wild. Ms Wild is a full-time employee of the Company and is a Member of the Australasian Institute of Mining and Metallurgy. Ms Wild has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the JORC Code. Ms Wild consented to the inclusion of the Mineral Resource estimate in the ASX announcement dated 28 June 2012, based on her information in the form and context in which it appeared.