



Independence Group



Au



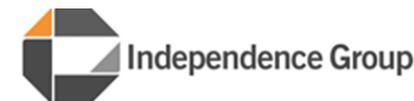
Ni



Cu/Zn

October 2014 Investor Presentation
Peter Bradford, Managing Director & CEO

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- Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 lodged with the ASX, which is 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.

Presentation Outline

■ Introduction to Independence

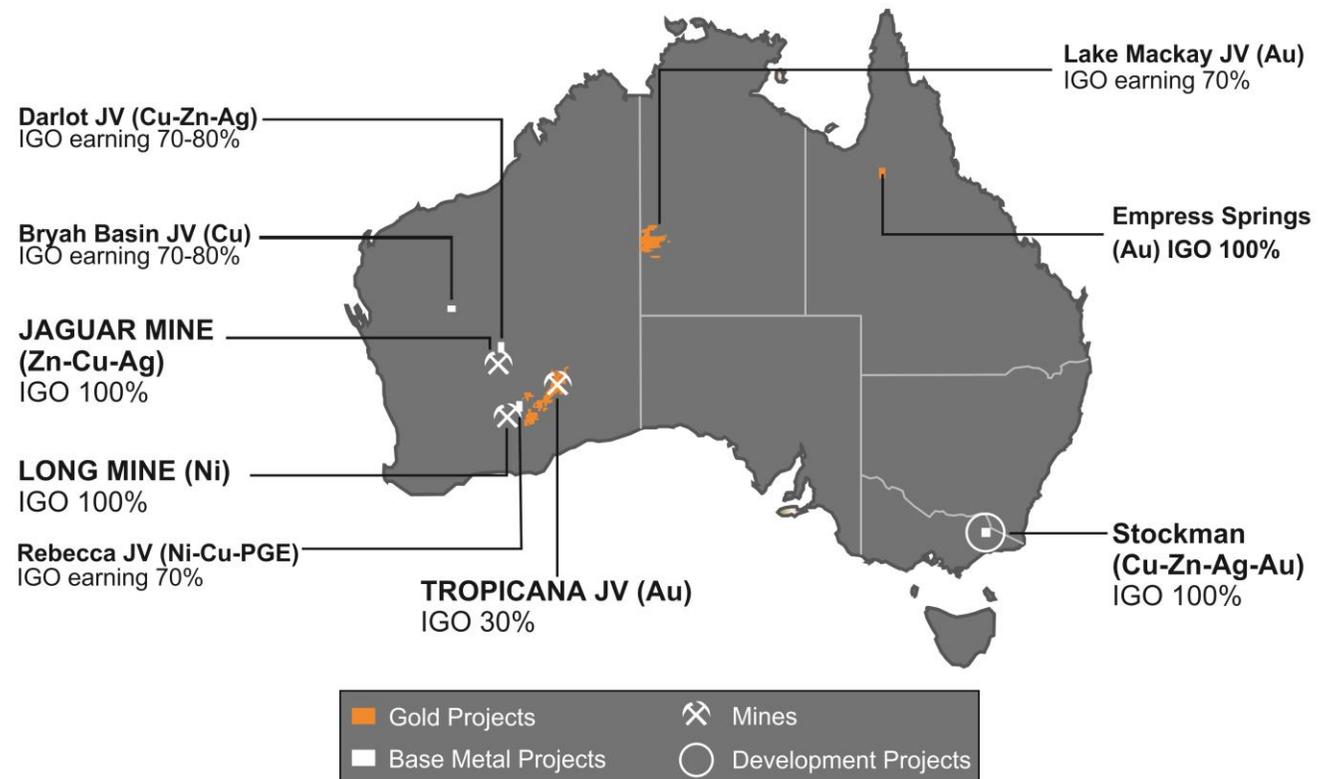
■ FY14 Financials

■ Operations

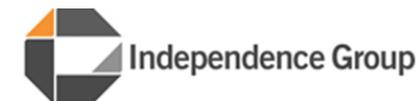
- Tropicana
- Long
- Jaguar

■ Growth

■ Summary



Introduction to Independence



■ ASX listed

- Head Office in Perth

■ 234.3M shares on issue

- \$0.95 billion market capitalisation⁽¹⁾

■ Multi-commodity

- Three mines producing Au, Ni, Zn and Cu

■ FY14 NPAT of \$46.6M

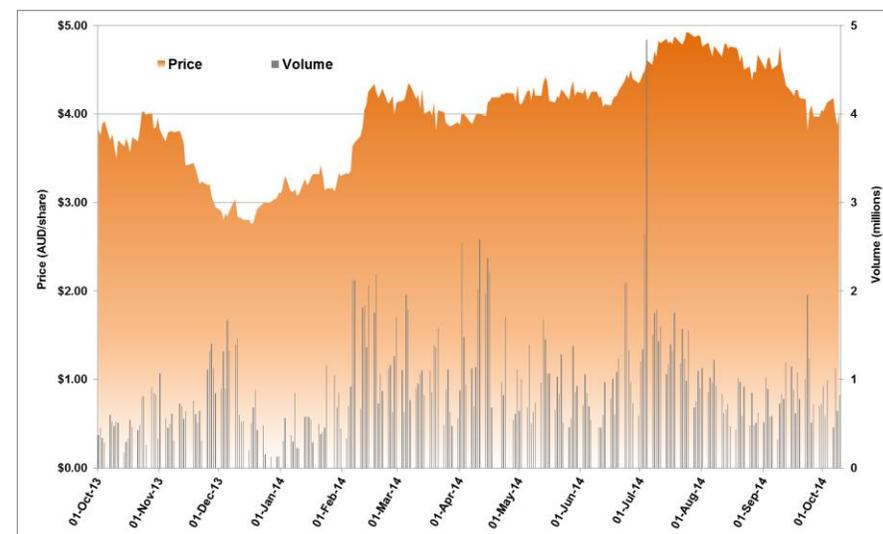
■ Net cash (30 June 2014) \$28.0M

■ History of dividends

- \$110M paid to date
- 8cps fully franked dividend paid for FY14
- Policy to pay minimum 30% of NPAT⁽²⁾

Executive Management Team

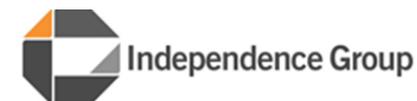
Managing Director & CEO	Peter Bradford
GM Operations	Brett Hartmann
GM Finance	Scott Steinkrug
GM Corporate & Co. Sec	Tony Walsh
GM New Business	Matt Dusci
Manager Human Resources	Sam Retallack



(1) As at market close on 10 October 2014

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

FY14 Financials



Highlights

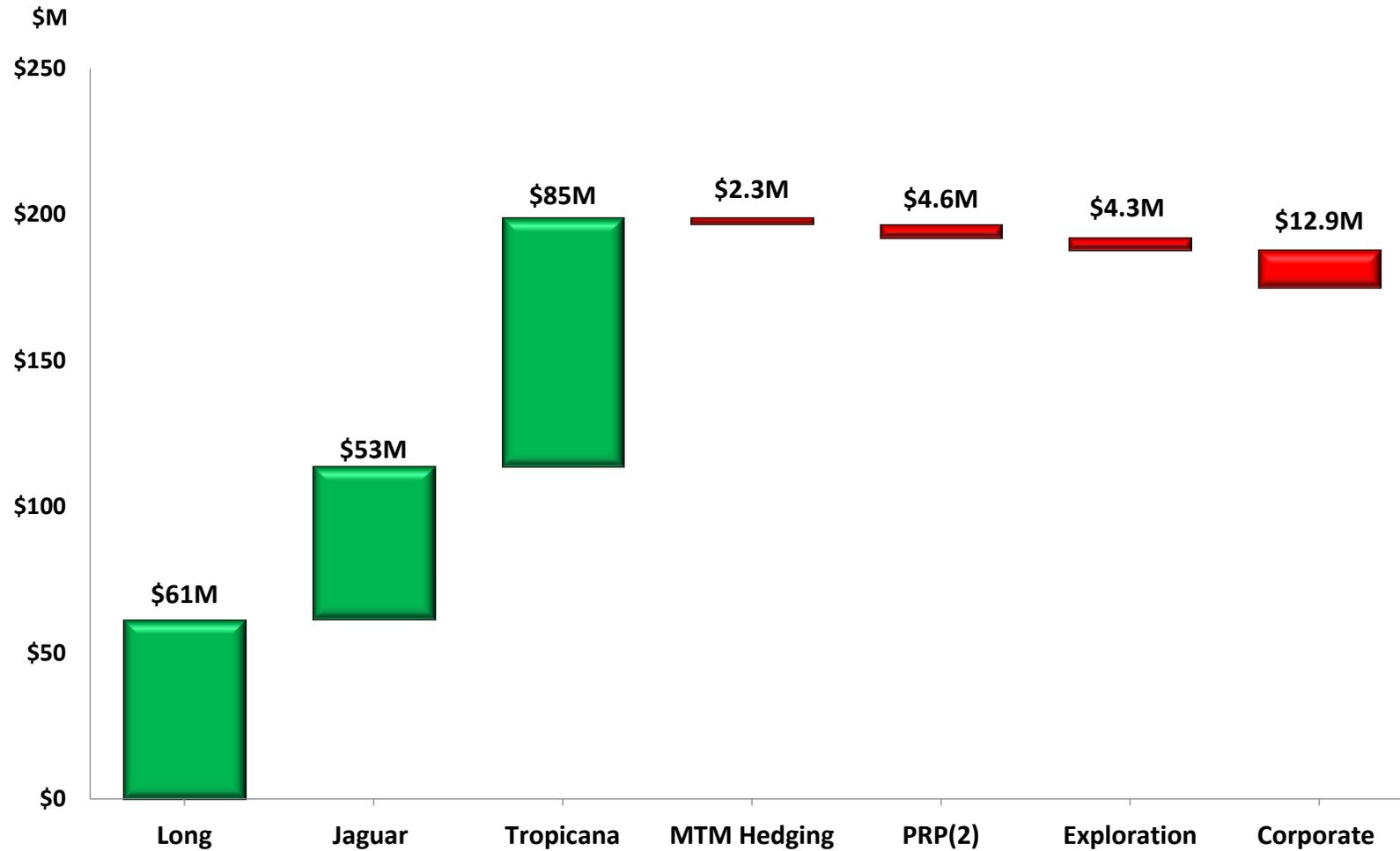
	FY14	FY13
Revenue	\$399.0M	\$225.9M
Underlying EBITDA ⁽¹⁾	\$174.8M	\$56.8M
Profit after tax ⁽²⁾	\$46.6M	\$18.3M
Net Cash Flow From Operating Activities	\$153.6M	\$67.5M
Free Cash Flow ⁽³⁾	\$30.2M	(\$147.6M)
Final Fully Franked Dividend	5.0 cps	1.0 cps
Full Year Fully Franked Dividends	8.0 cps	2.0 cps
Cash (as at 30 June 2014)	\$57.0M	\$27.2M
Debt (as at 30 June 2014)	\$29.0M	\$20.0M
Available credit and cash (as at 30 June 2014)	\$162.0M	\$147.2M

(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) Profit after tax for the year includes an abnormal exploration asset impairment of \$17.0M before tax (\$11.9M after tax). Total exploration asset impairments for the year were \$32.0M before tax. (FY2013 - \$5.8M).

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

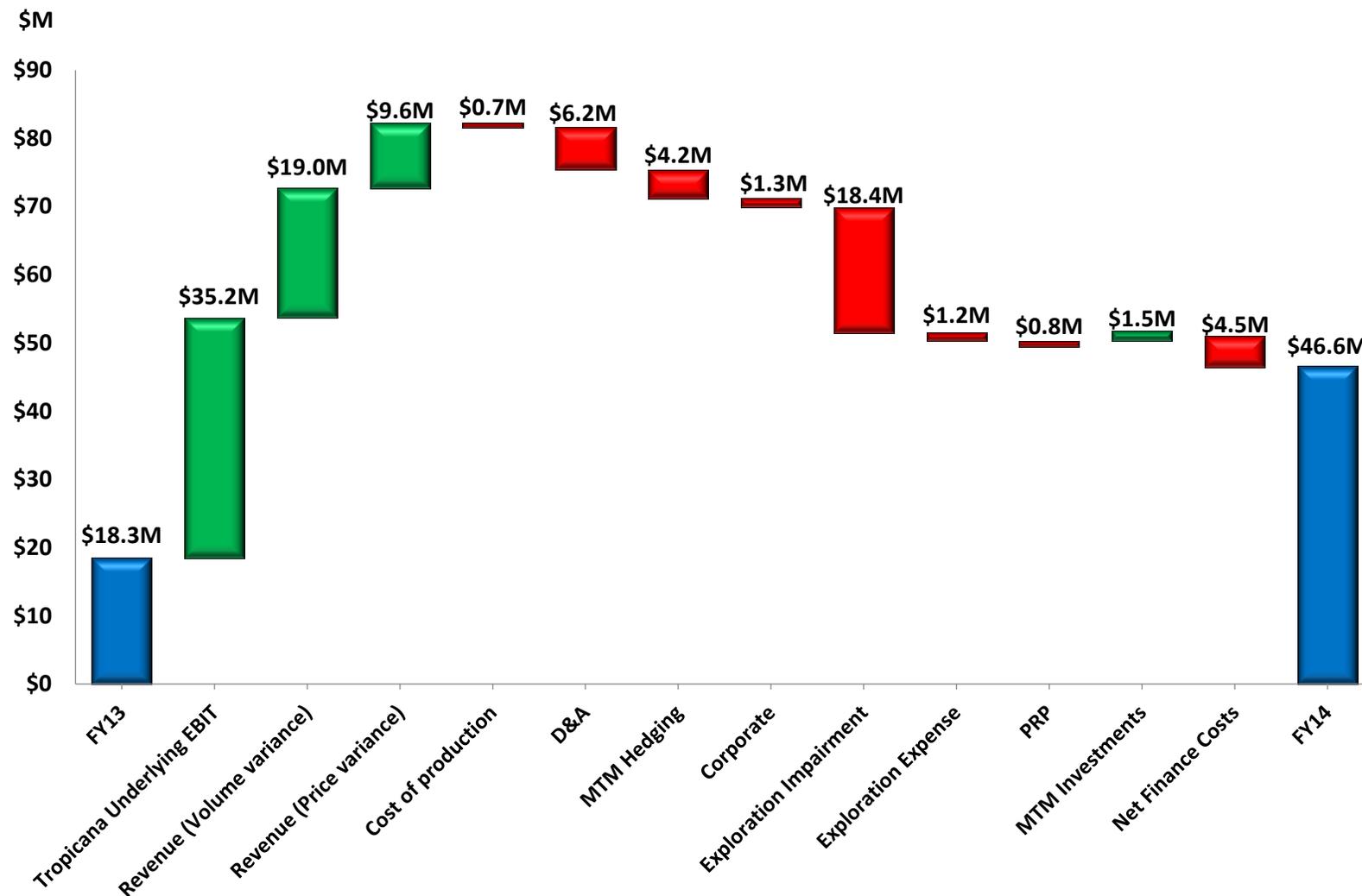
FY14 Underlying EBITDA⁽¹⁾



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

(2) PRP is the non-cash charge for the employee performance rights plan.

Year on Year NPAT Analysis



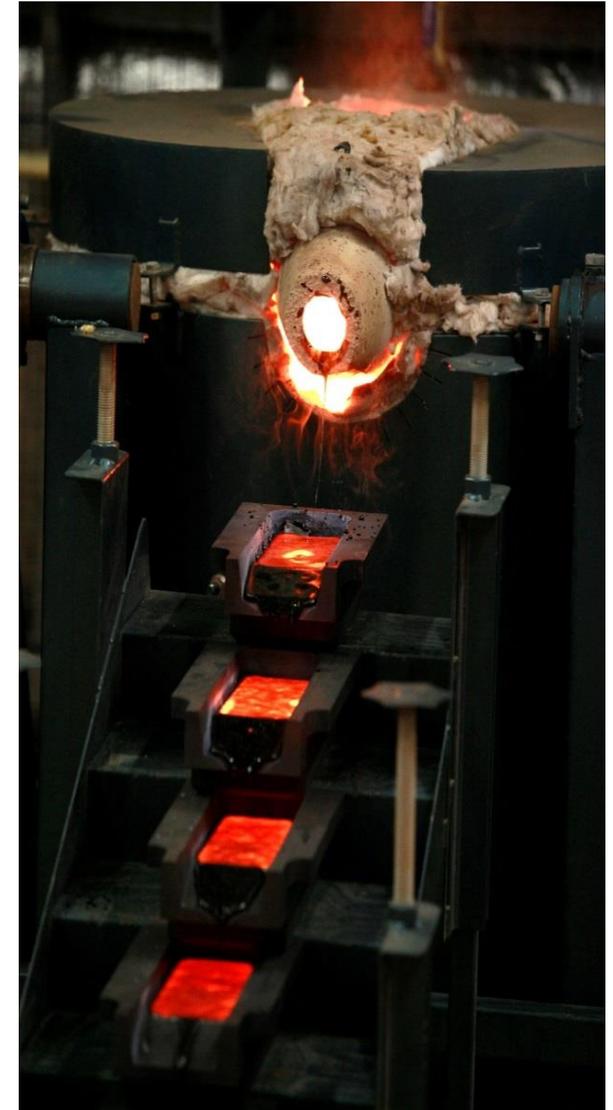
(1) Underlying EBIT is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments.

(2) MTM is mark to market.

(3) PRP is the non-cash charge for the Company's employee performance rights plan.

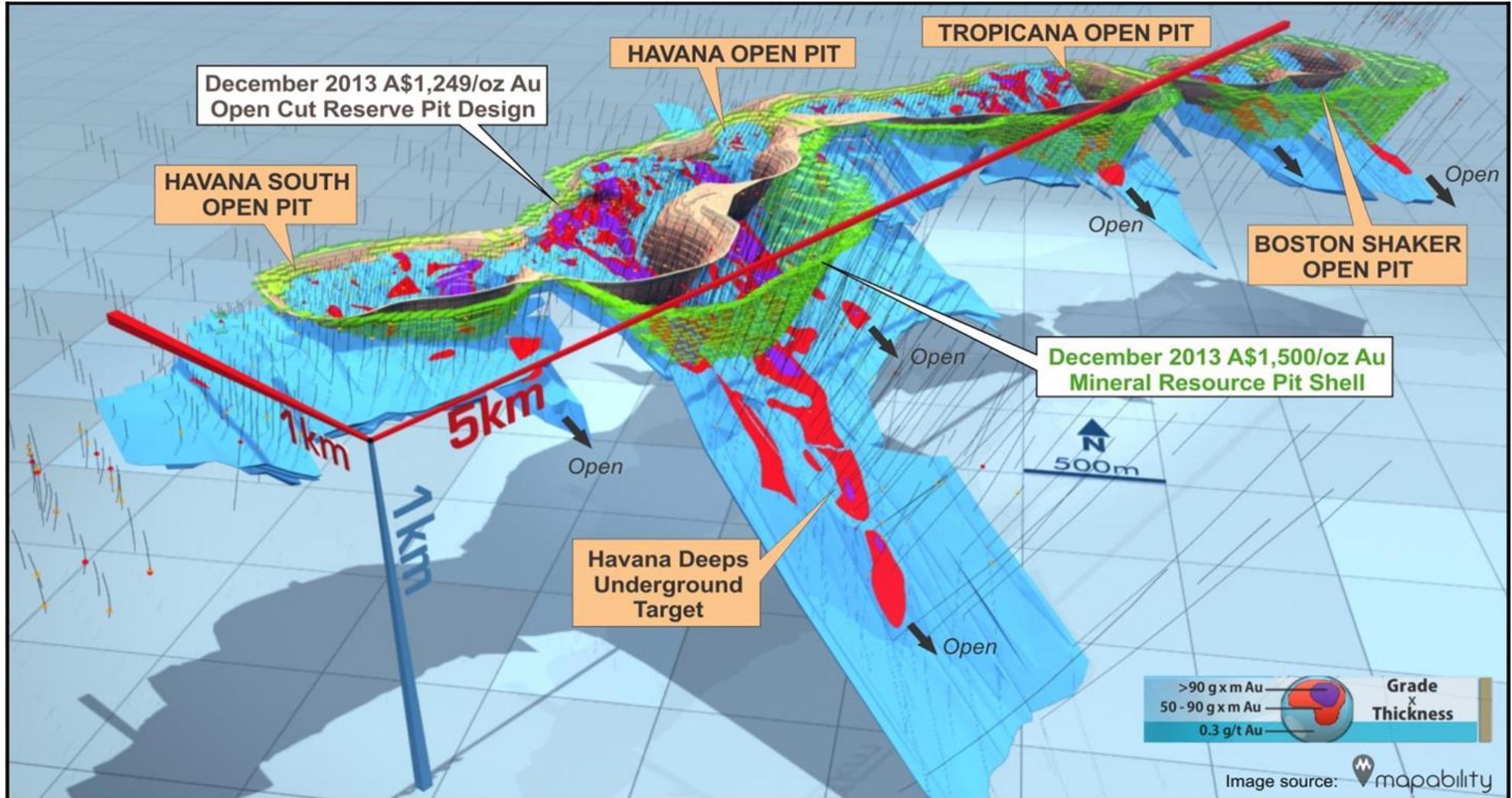
Tropicana JV (IGO 30%)

- **At nameplate capacity since March 2014**
- **Tropicana vital statistics:**
 - 10 year life at 5.8 Mtpa throughput
 - Years 1-3 gold production guidance
 - Average 141-147,000 oz pa (IGO Share)
 - Average Cash Costs of \$590-\$630/oz Au
- **Solid maiden year**
 - Gold Produced 104,511 oz (IGO Share)
 - Cash cost of \$552/oz Au
 - AISC⁽¹⁾ of \$740/oz Au
 - Free Cash Flow since first gold production of \$48.7M
- **36,000oz (IGO share in September Qtr)**
- **Commitment made to gas fired power project**



(1) The World Gold Council (WGC) encourages gold mining companies to report an All-in Sustaining Costs metric see WGC press release 27/06/2013 <http://www.gold.org/>

Tropicana JV (IGO 30%)



Tropicana JV Exploration



■ Tropicana Deeps

- 3D seismic survey to map high grade shoots down plunge from pits

■ Near Mine Exploration

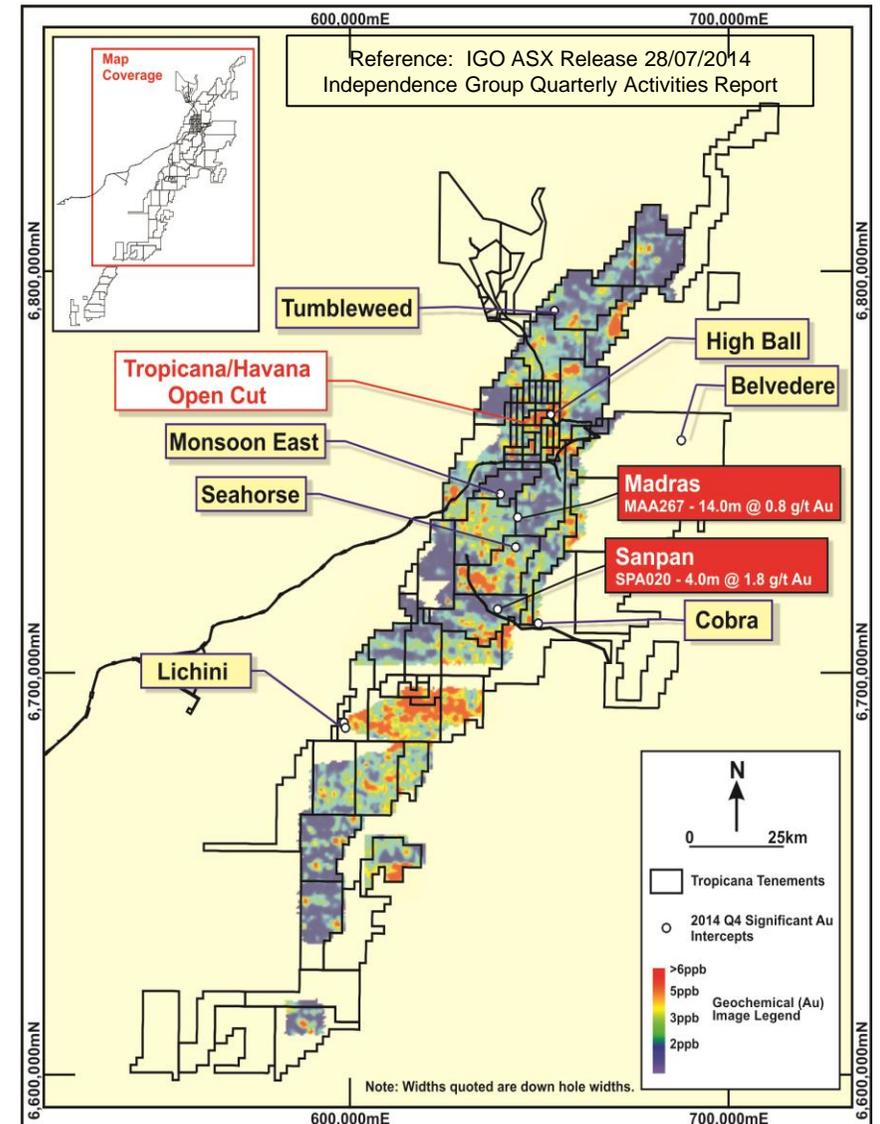
- Identified targets in prospective stratigraphy
- Under cover and largely untested by drilling

■ Regional Exploration

- 9,255 km² land package in area about 350km in strike length, inclusive of Beachcomber JV

■ Beachcomber JV

- 70% earn-in by spending \$3M over 4 years
- Prospective for base metals
- Drill ready EM targets identified

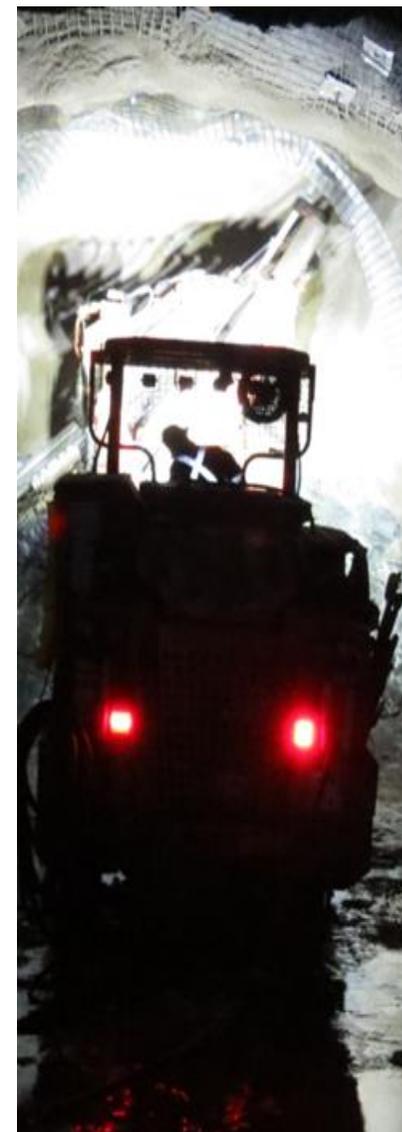
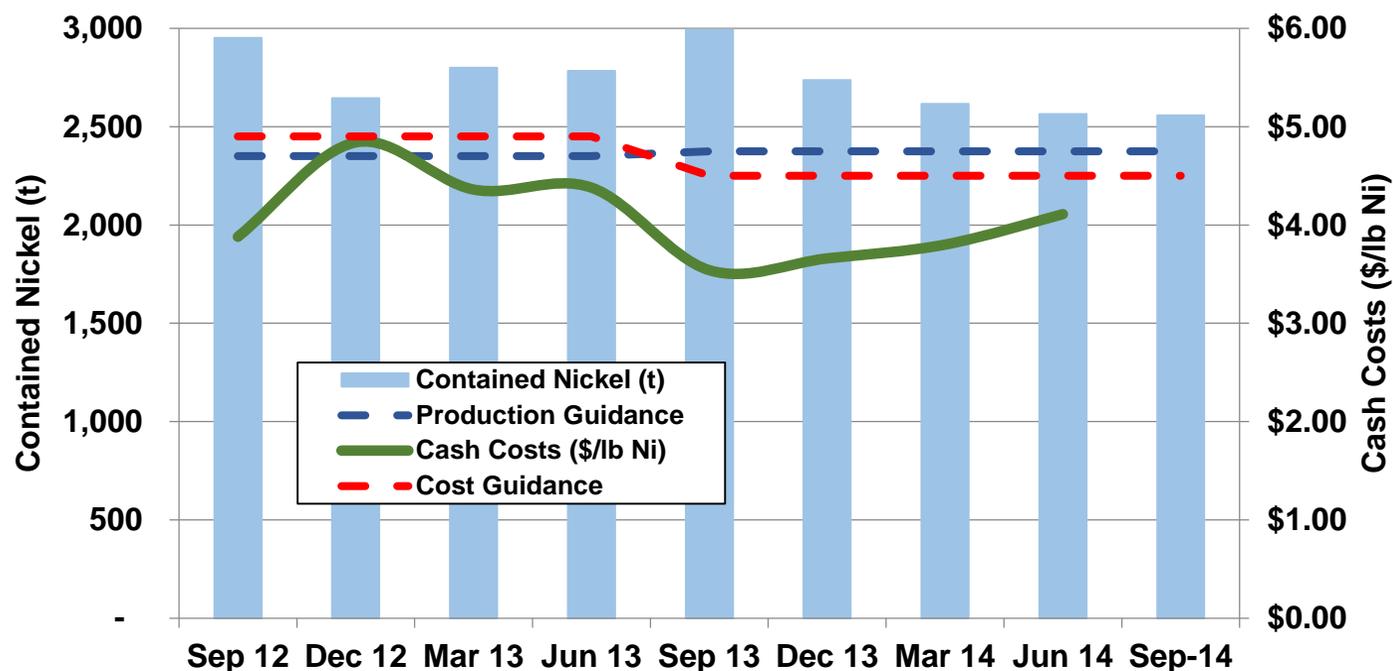


Long

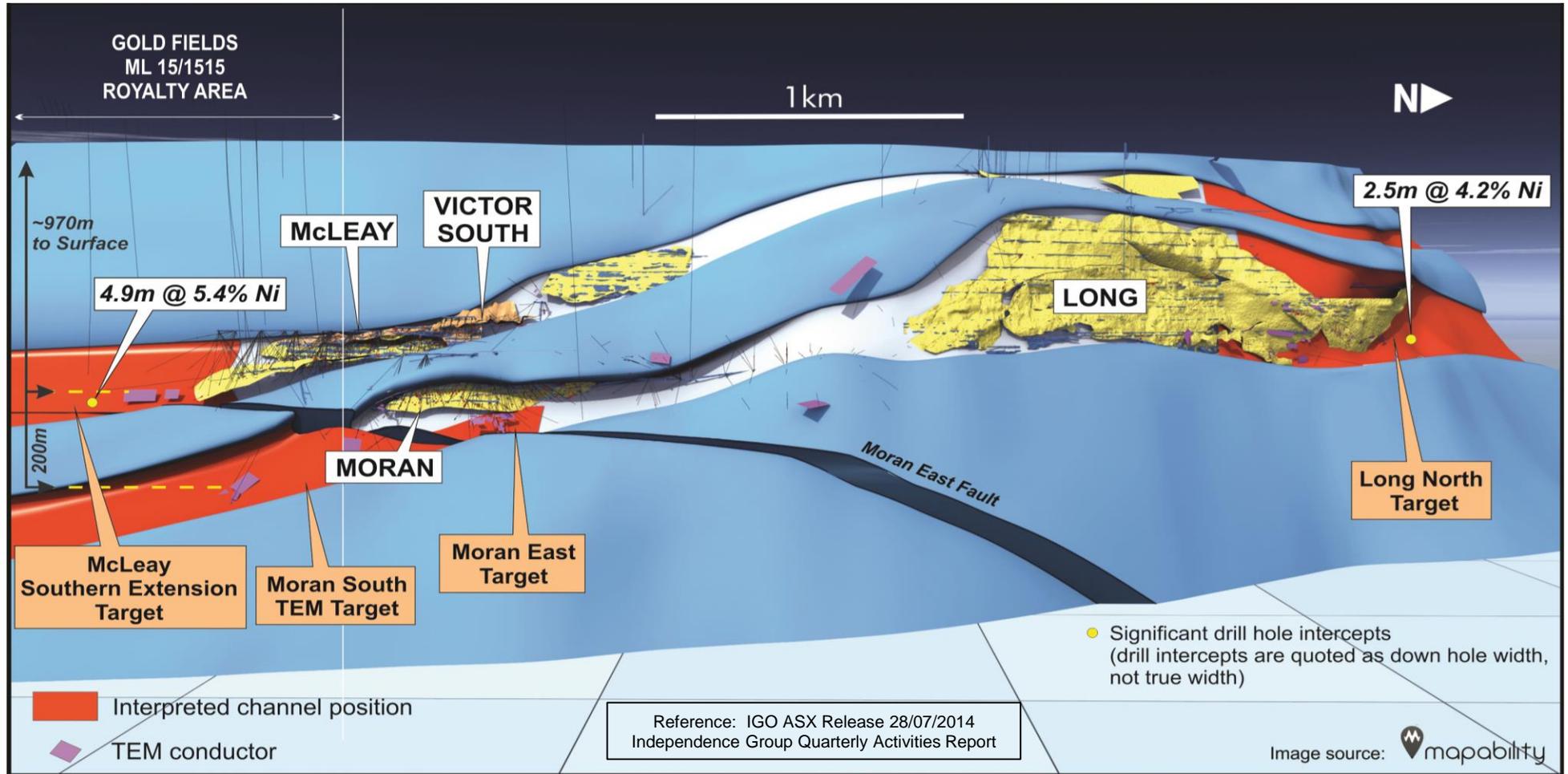
- History of consistent low cost production and reserve replacement

- Long Vital Statistics:

- Annual mining rate ~250,000t at average 4.0% Ni
- ~3 Year Mine Life based on Reserves
- FY14 Free Cash Flow of \$55.9M



Long Exploration

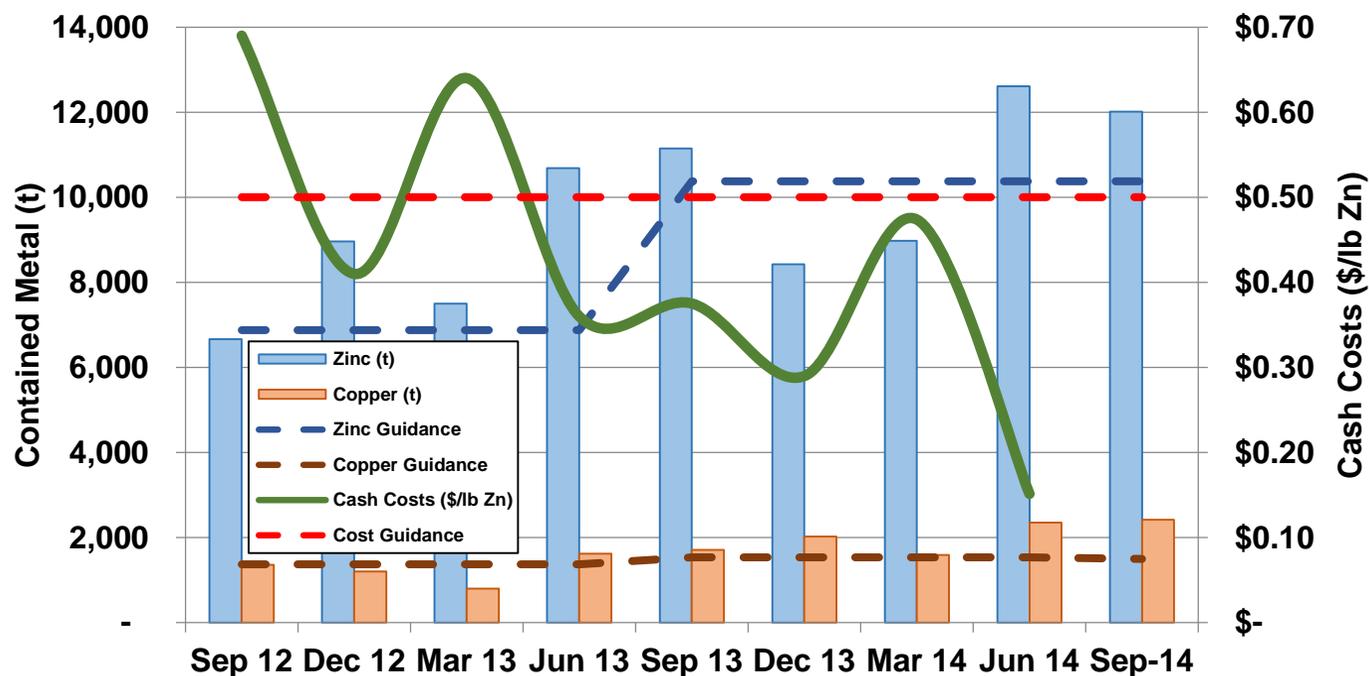


Jaguar

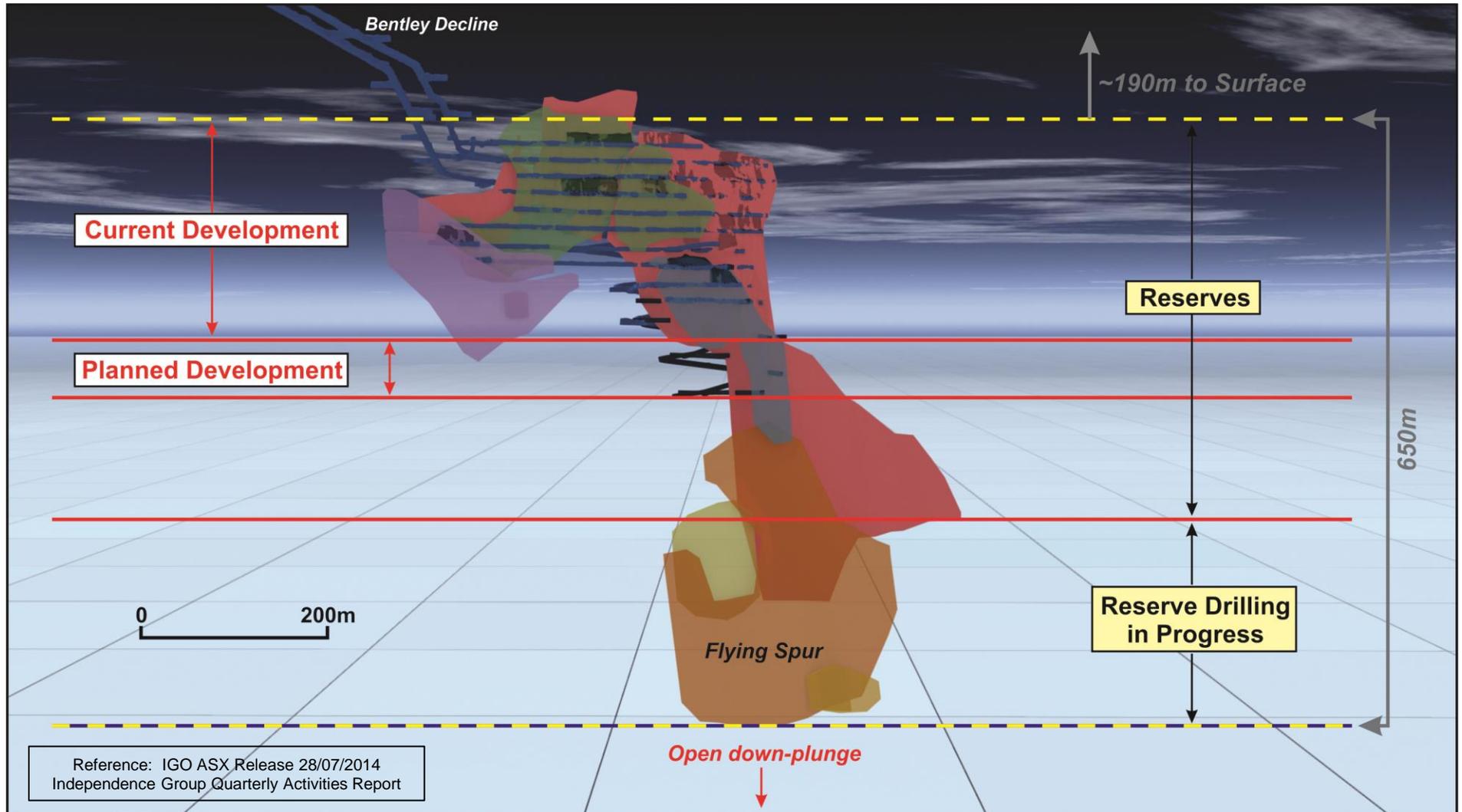
- **Production 100% from Bentley Deposit**

- **Jaguar Vital Statistics:**

- Annual mining rate ~440,000t @ 10%Zn and 1.8%Cu
- ~3 Year Mine Life based on Reserves
- FY14 Free Cash Flow of \$21.2M



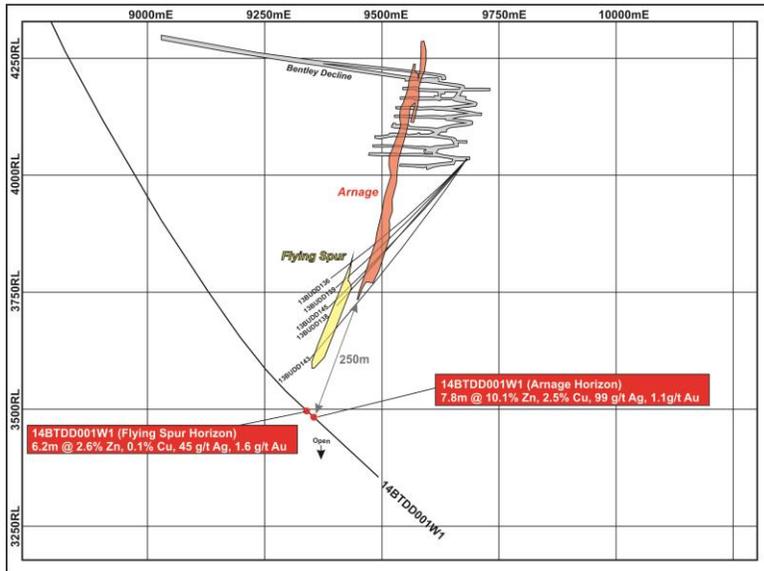
Jaguar - Bentley Mine



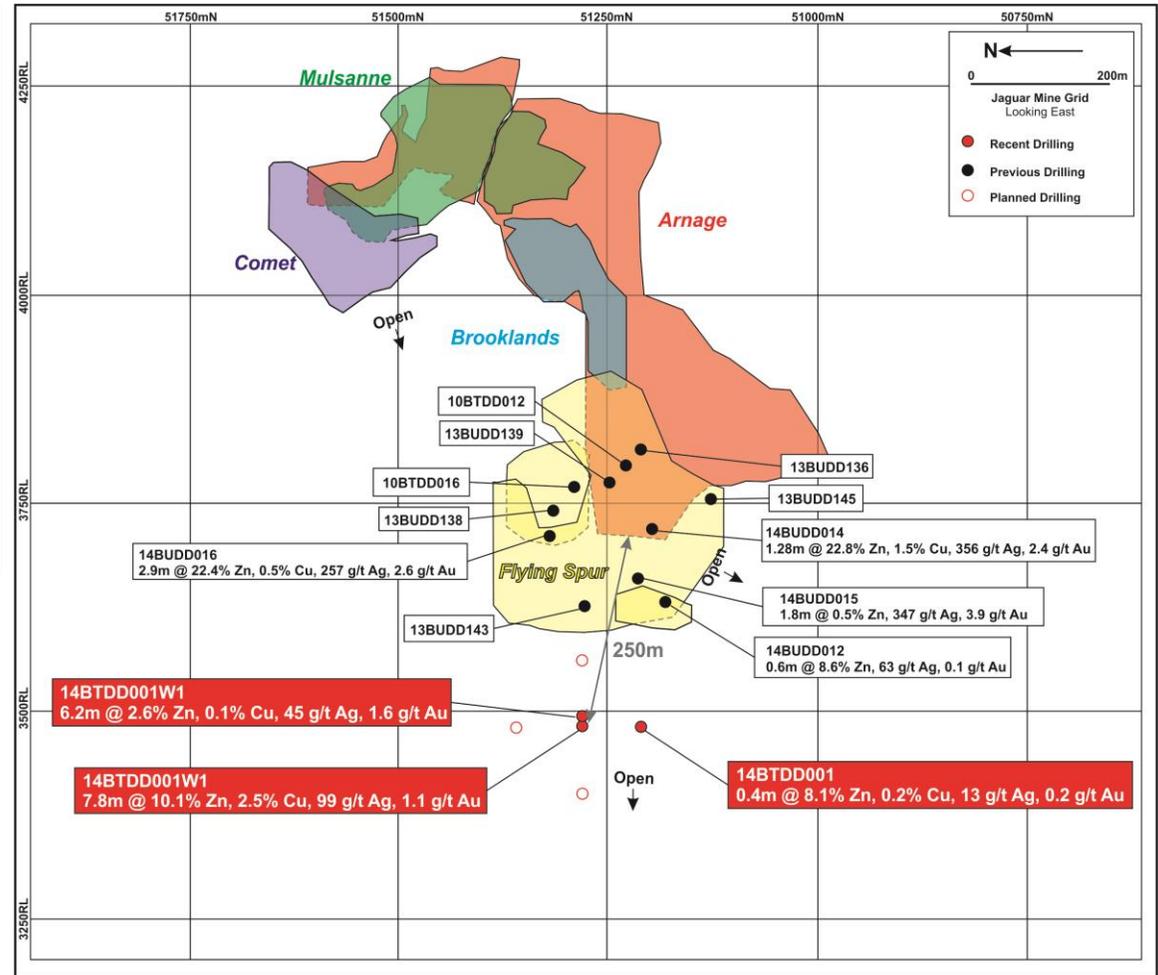
Jaguar - Flying Spur



Cross Section



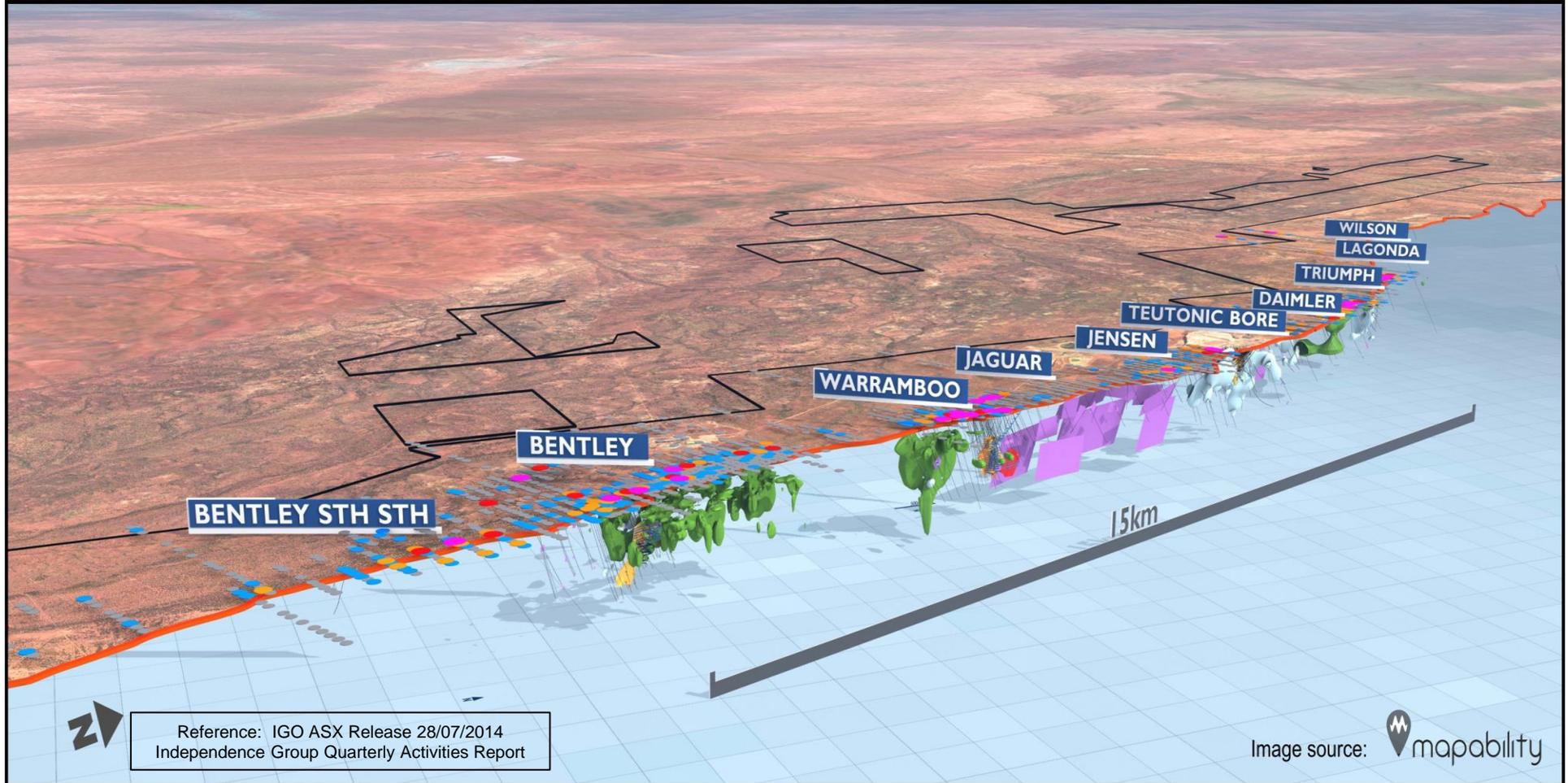
Long Section



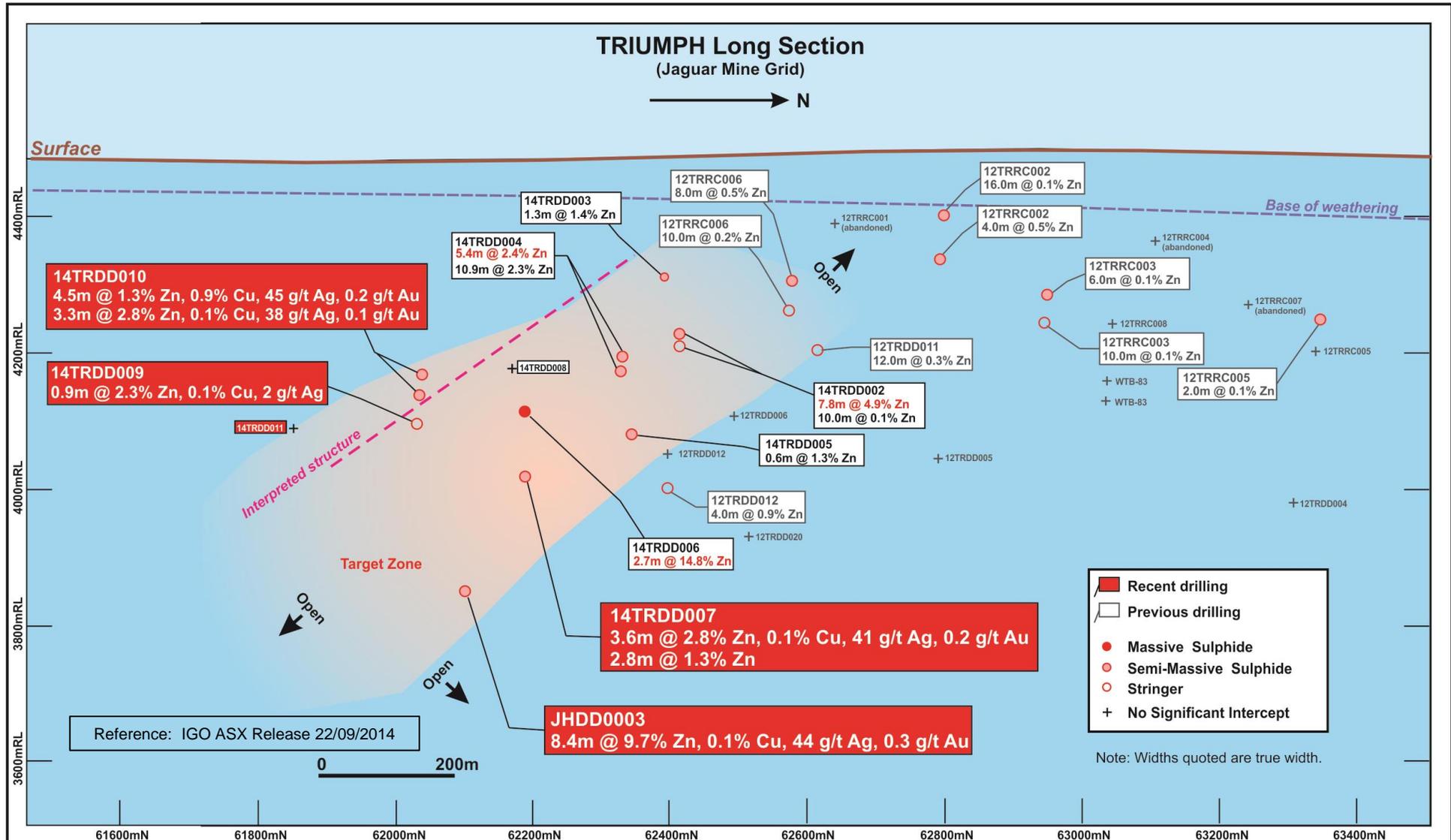
Reference: IGO ASX Release 22/09/2014

Jaguar - Near Mine Exploration

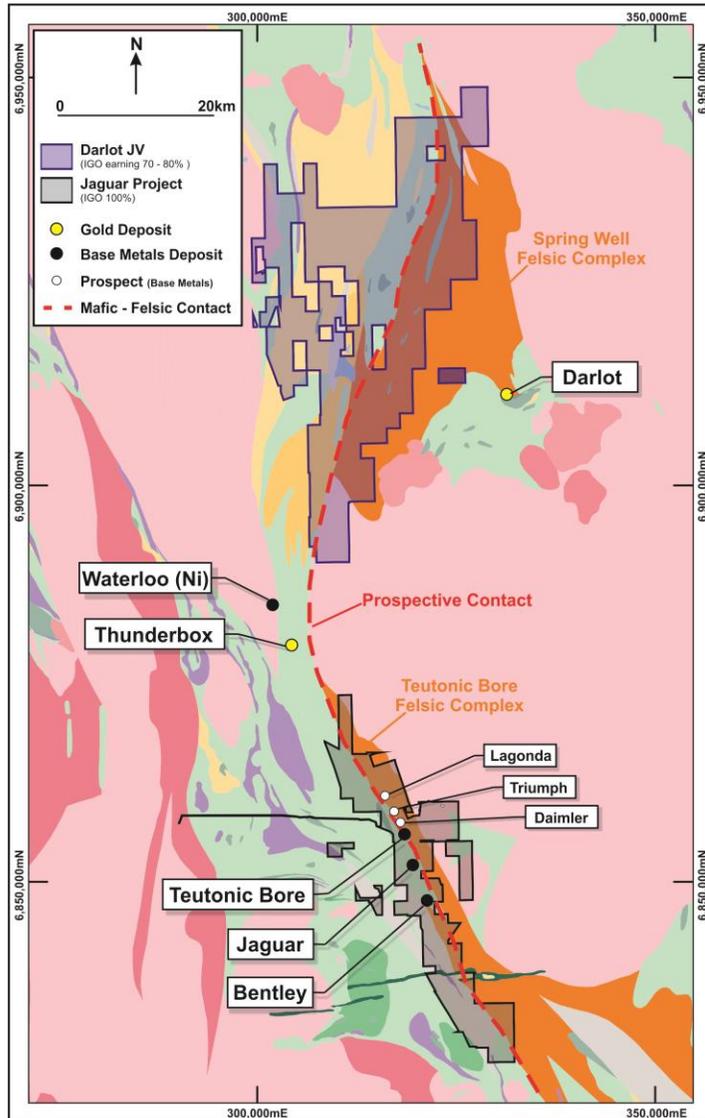
Under-explored 50km long corridor surrounding three known mines with ten Cu-Zn-Ag alteration anomalies under cover, being systematically tested.



Jaguar - Triumph



Jaguar - Darlot JV



■ Earn in JV

- IGO earning a 70-80% interest
- Partner - Enterprise Metals Ltd

■ Location and Tenure

- 60 km north of Jaguar
- Large land holding (740 km²)

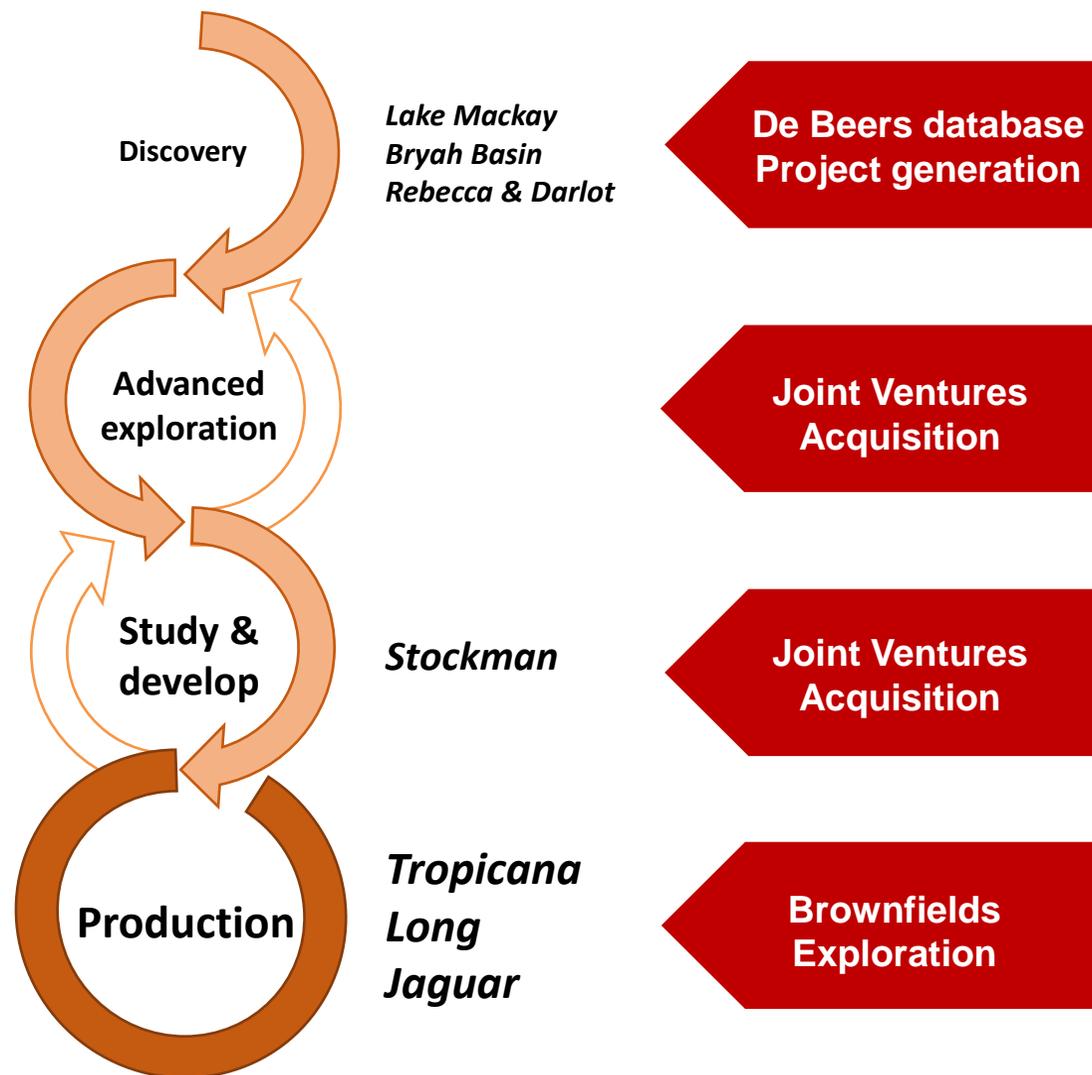
■ Strategy

- Past exploration focussed on Au
- Updated geological model confirms Jaguar/Bentley style VMS potential

■ Status

- IGO's geochemical sampling identified potentially mineralised horizons
- First aircore drilling program completed – results currently being interpreted

Growth

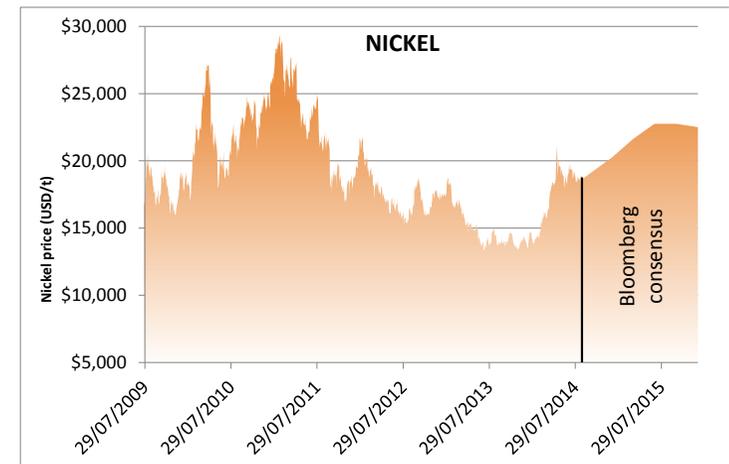
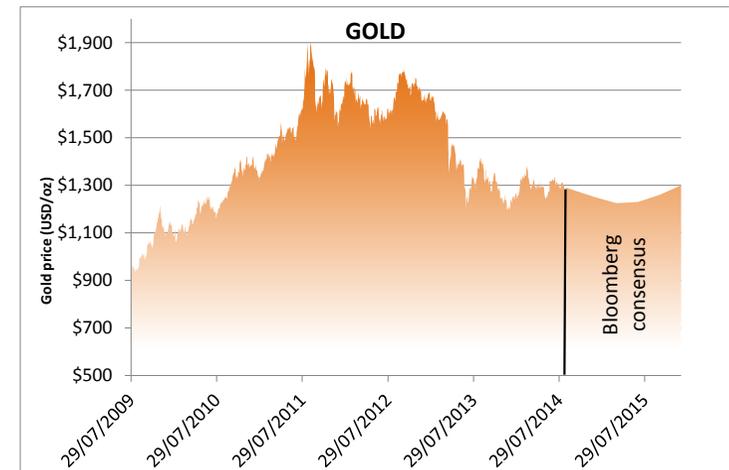


Growth

- **Primary focus is on organic growth**
 - Unlock value through discovery and development
 - First class exploration team using latest technology

- **Acquisition and joint ventures to build project pipeline**
 - Gold and base metals
 - Australian focus but will look offshore
 - Integrated exploration and business development under Matt Dusci, General Manager New Business

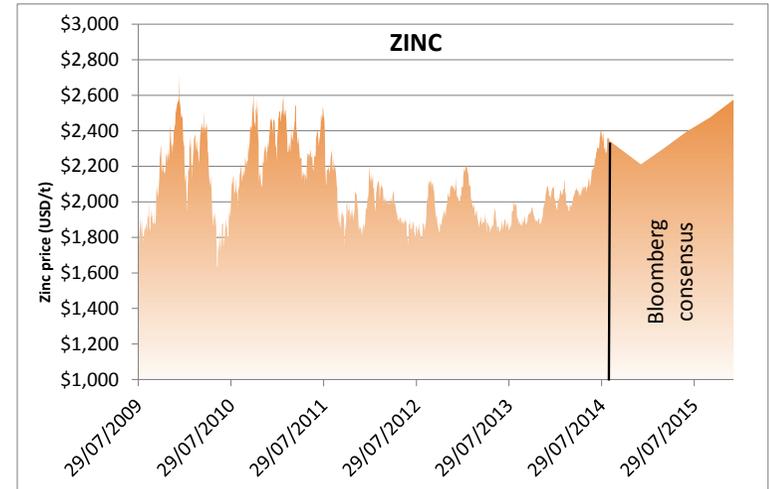
- **Targeting value**
 - Low cost
 - Long life
 - Rapid pay back
 - Flexible



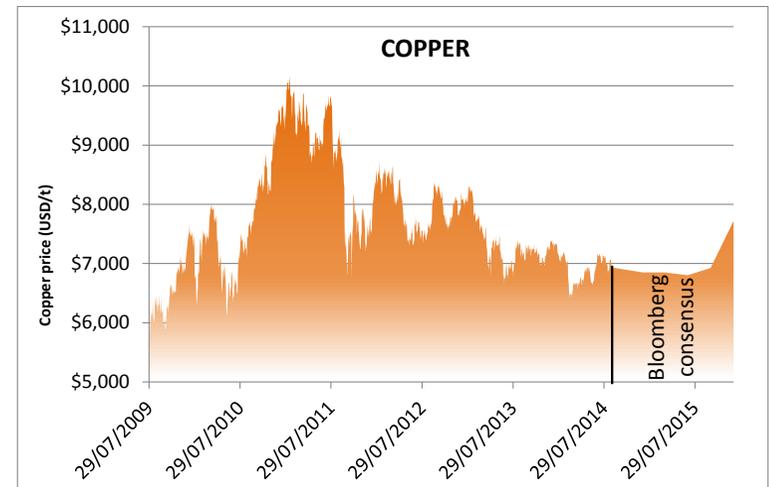
Stockman Project (VIC)



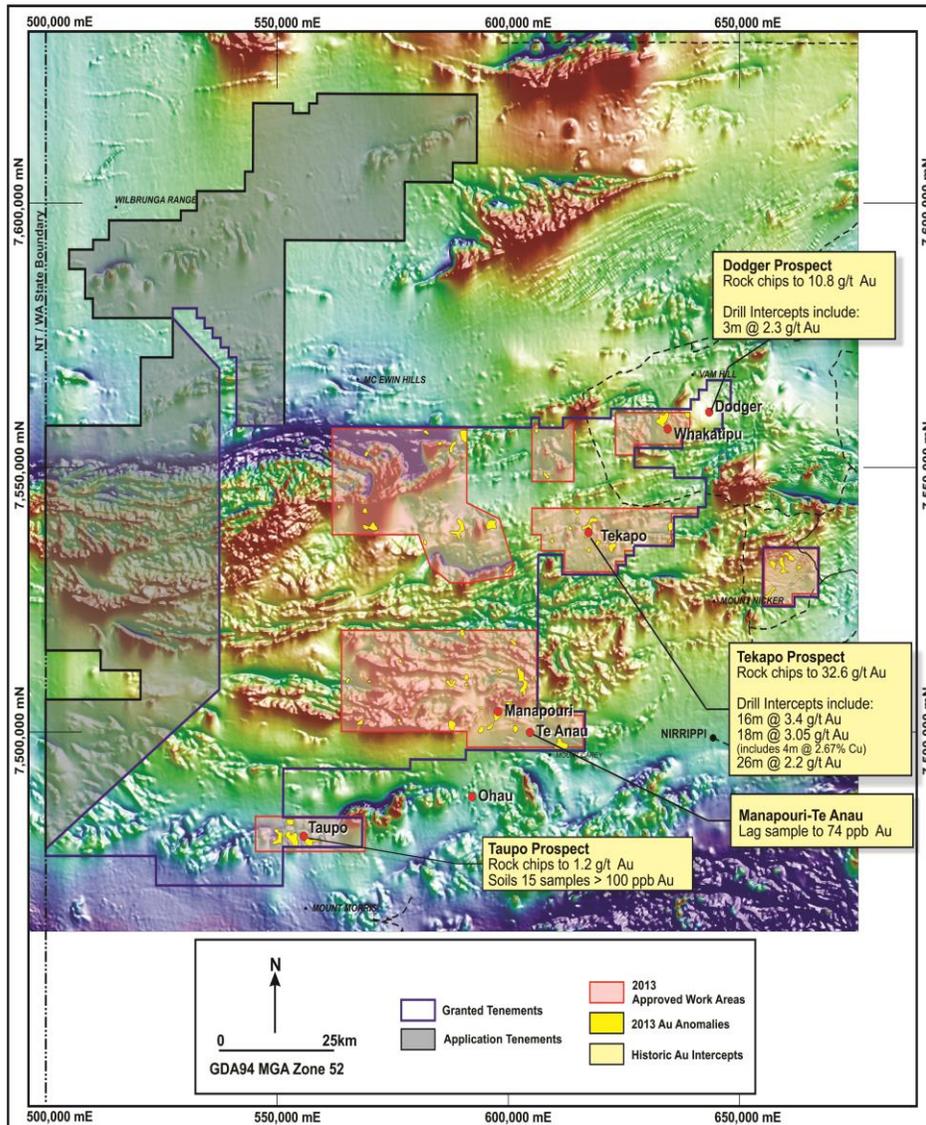
- **460 km by road NE of Melbourne**
- **Zn-Cu-Au-Ag VMS**
 - Feasibility study completed 2013
 - Enhanced study targeting a 30% capital reduction well progressed
- **9 year mine life based on Ore Reserves**
 - Average 15Ktpa Cu and 25Ktpa Zn in concentrate
- **Exploration upside**
 - Bigfoot and Eureka discoveries
 - Regional prospectivity
- **Permitting well advanced**
 - Impact assessment completed
 - Independent panel report sent to Minister
 - Minister's assessment expected in October
- **Zinc price upside driven by likely future mine closures**



Zn-Cu outlook is robust



Lake Mackay JV (NT)



- **IGO earning 70% over 6 years**
 - Phase 1: >\$1.6M +\$1.0M over 2 years
 - Phase 2: >\$6.0M over 4 years
 - Partner - ABM Resources NL

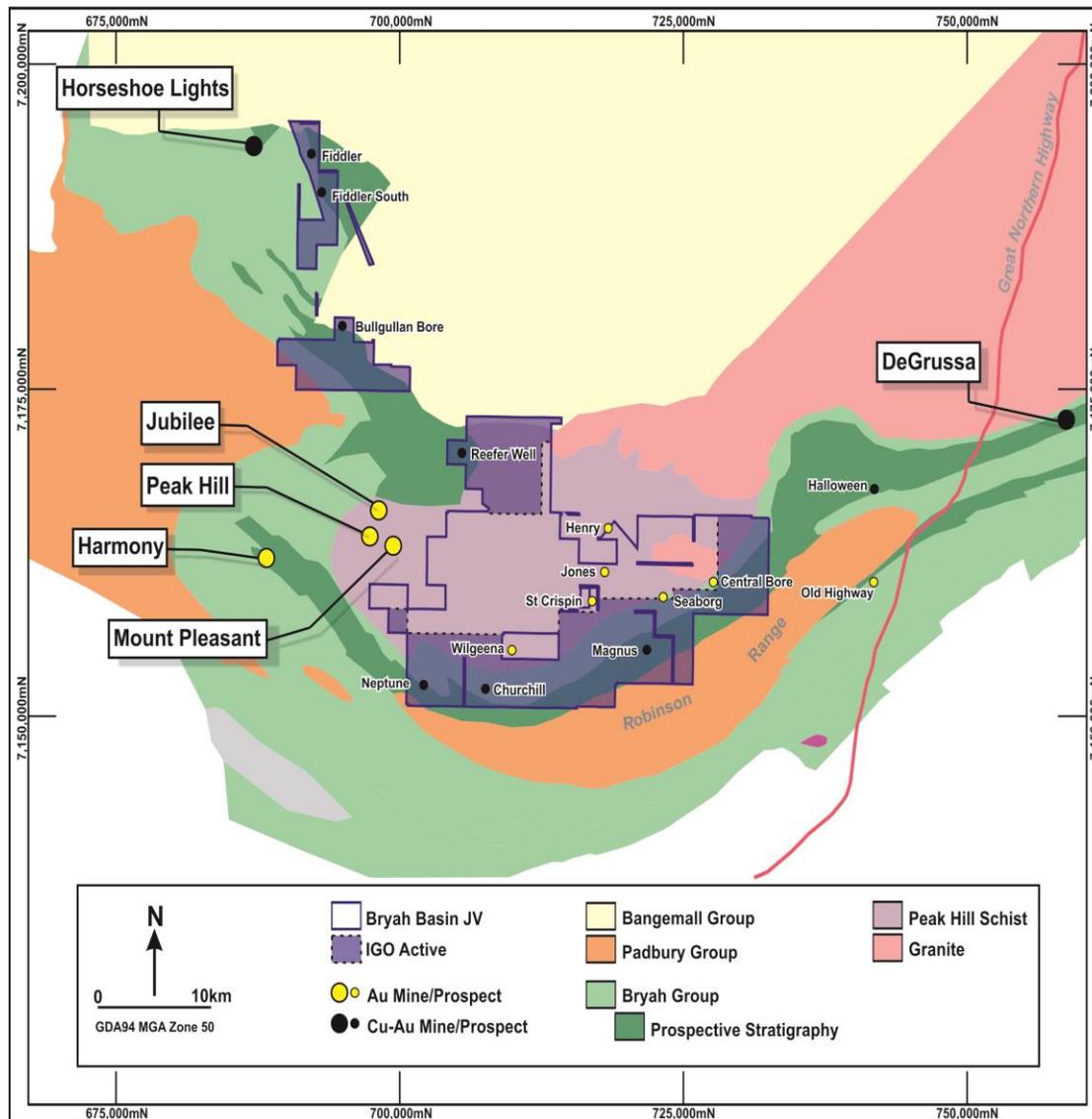
- **Location & Tenure**
 - Southern NT on WA border
 - Very large tenure - 12,200 km² (5,000 km² under application)

- **Strategy**
 - Under-explored province
 - Targeting Tanami style Au + IOCG

- **Status**
 - Geochemistry over 45% of project
 - Focussing on infill and extensional surface sampling
 - Drilling planned for Dec Qtr

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

Bryah Basin JV (WA)



- **IGO earning 70-80%**
 - Spending \$6.5M over 6 years
 - Partner – Alchemy Resources Ltd
- **Location & Tenure**
 - Murchison, WA
 - 300 km² land holding
- **Strategy**
 - Targeting De Grussa style Cu-Au deposits
 - Limited historical VMS exploration
 - Leveraging in-house expertise
- **Status**
 - Ground EM & heritage surveys underway
 - Drilling priority targets now

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

Summary

- **Business is in good shape**
 - Strong FY14 and solid September Quarter production
 - Consistent history of low cost production

- **Continued focus on operating assets**
 - Safety, productivity and cost control
 - Delivery against plan and guidance
 - Extend mine life through near mine exploration

- **Clean balance sheet**
 - Net cash of \$28.0M at 30 June 2014

- **8c fully franked dividends paid for FY14**
 - Dividend policy to pay minimum 30% NPAT

Contact Details

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Company Secretary

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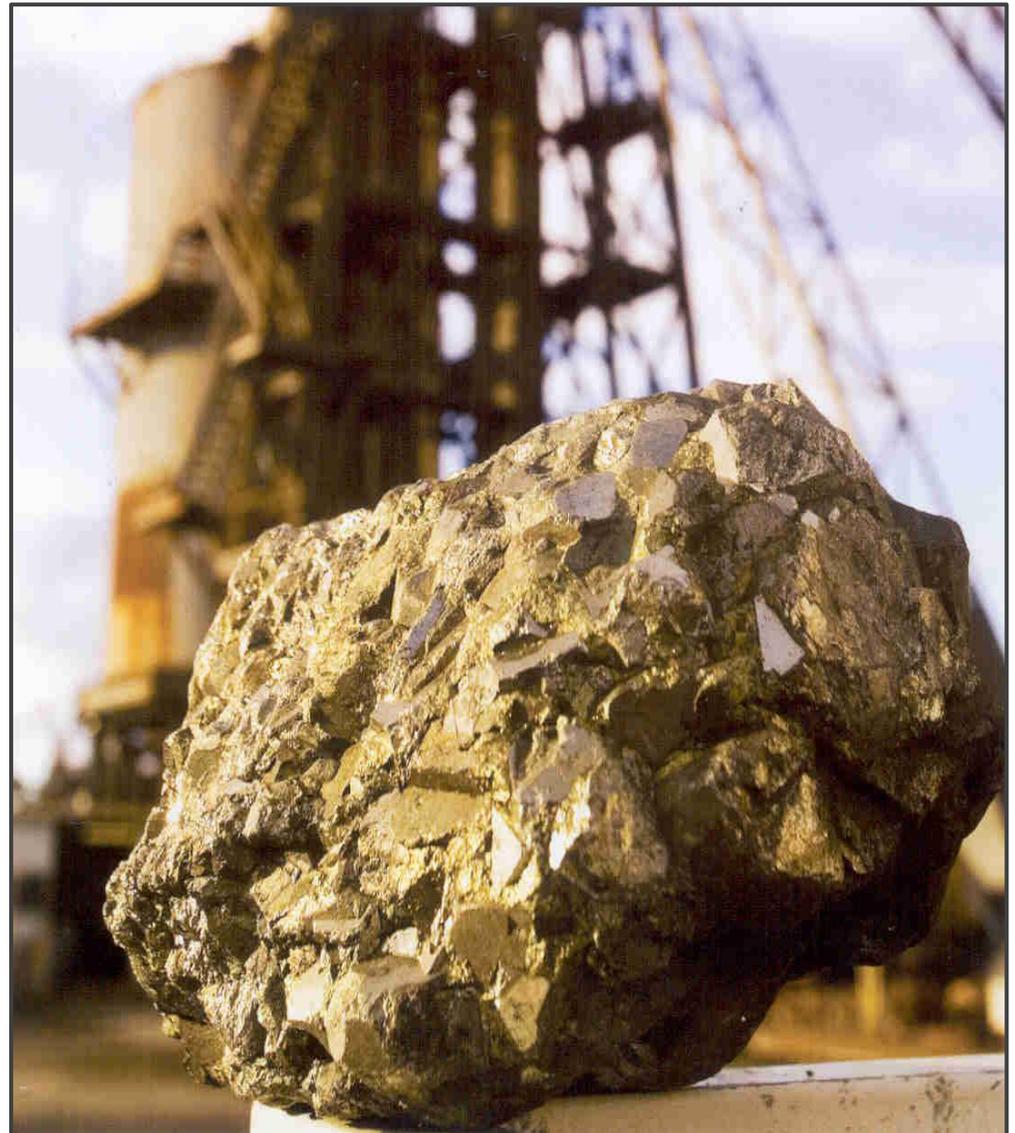
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ASX Code: IGO



Competent Persons Statements

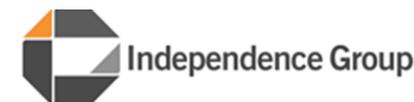
Exploration Results

The information in this report that relates to Exploration Results is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this report has been extracted from the IGO ASX Quarterly Activities Report dated 28 July 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 Release for Mineral Resources and Ore Reserves dated 28 August 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 & Reserves



TROPICANA (IGO 30% SHARE)

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

Notes:

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

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

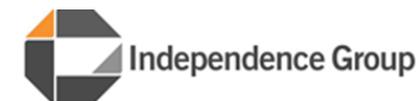
Ore Reserve 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	20.2	2.29	1.49
	Probable	29.7	2.02	1.94
Stockpiles		3.3	1.27	0.13
GRAND TOTAL		53.3	2.08	3.56

Notes:

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

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

Resources & Reserves



LONG

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

Notes:

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

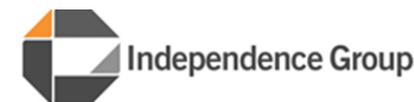
Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Notes:

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

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

Resources & Reserves



JAGUAR

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

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:

- 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.
- Revenue factor inputs (US\$): Cu \$6,820/T, Zn \$2,070/T, Ag \$19.50/roy oz, Au \$1,248/roy oz. Exchange rate AU\$1.00 : US\$0.90.
- Metallurgical recoveries – 82% Cu, 53% Ag, and 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate
- Longitudinal sub-level long hole stoping is the primary method of mining used at Bentley.
- 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
- 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.
- Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
- The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
- JORC (2012) Table 1 Parameters are in Appendix C of the ASX Release dated 28 August 2014.

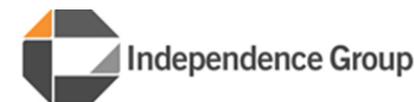
Notes:

- 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.
- 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).
- 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.
- Resources are inclusive of Reserves.
- 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.
- The Teutonic Bore resource estimate is now reported in compliance with JORC Code 2012 reporting guidelines. The model is unchanged from the 2009 model.
- The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
- 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.

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

Resources & Reserves



STOCKMAN

Mineral Resource 30 June 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Measured	-	-	-	-	-
	Indicated	9,548,000	2.0	4.2	42	1.2
	Inferred	781,000	1.4	2.2	23	0.5
	Sub Total	10,329,000	2.0	4.0	40	1.1
WILGA	Measured	-	-	-	-	-
	Indicated	2,987,000	2.0	4.8	31	0.5
	Inferred	670,000	3.7	5.5	34	0.4
	Sub Total	3,657,000	2.3	4.9	32	0.5*
GRAND TOTAL		13,986,000	2.1	4.3	38	1.0*

Notes:

1. All Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. The Mineral Resource estimate is unchanged since 2012.
3. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined; stringer sulphide resources are reported above cut-off grades of 0.5% Cu.
- *4. Au grades for Wilga are all inferred due to paucity of Au data in historic drilling.
5. Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
6. Mining depletion as at end of historic mine life (1996) has been removed from the Resource estimate for Wilga.
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 E 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 Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.3	2.2	4.1	40	1.2
	Sub-Total	7.3	2.2	4.1	40	1.2
	WILGA	Proved	-	-	-	-
	Probable	1.1	2.5	5.3	30	0.5*
	Sub Total	1.1	2.5	5.3	30	0.5*
GRAND TOTAL		8.4	2.3	4.3	39	1.1*

Notes:

1. All Reserves tonnes have been rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. The Ore Reserve is unchanged since June 2013.
- *3. Gold (Au) grades are Inferred at Wilga due to a paucity of gold assays in historic drilling. Revenue from gold in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this gold was estimated to be \$3.84 per gram of gold 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 13% of the Total Ore Reserve.
4. Historic mining depletion for Wilga has been removed from the Reserve estimate.
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 E of the ASX Release dated 28 August 2014.

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

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

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

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

Exploration and Development

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

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

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

Hedging Summary

Nickel

- FY15: 200t/month averaging \$18,126/t

Copper

- FY15 Q1: 550t at \$8,014/t in September
- FY15 Q2: 550t at \$7,018/t in December
- FY15 Q3: 550t at \$8,294/t in March
- FY15 Q4: 550t at \$8,500/t in June

Gold

- FY15 Q1 & Q2: 5,500oz/month zero cost collars (range \$1,300 to \$1,803/oz)
- FY15 Q3 & Q4: 4,833oz/month zero cost collars (range \$1,317 to \$ 1,718/oz)
- FY16 Q1 & Q2: 3,917oz/month zero cost collars (range \$1,350 to \$ 1,745/oz)