ASX Quarterly Activities Report

period ending 30 June 2014

Independence Group

HIGHLIGHTS

CORPORATE PROFILE

DIRECTORS

Peter Bilbe *Chairman*
Peter Bradford *Managing Director*
Kelly Ross *Non-Executive Director*
Rod Marston *Non-Executive Director*
Geoffrey Clifford *Non-Executive Director*

KEY MANAGEMENT

Peter Bradford *Managing Director*
Brett Hartmann *Group Operations Mgr*
Tony Walsh *Company Secretary*
Scott Steinkrug *Chief Financial Officer*
Tim Kennedy *Exploration Mgr*
Rod Jacobs *Project Development Mgr*
Andrew Eddowes *Business Development*

REGISTERED OFFICE

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MINING OPERATIONS

Tropicana JV *IGO 30%*
Long *IGO 100%*
Jaguar *IGO 100%*

PROJECTS AT STUDY STAGE

Stockman *IGO 100%*

ISSUED CAPITAL

234,253,306 ordinary shares

ASX CODE: IGO

$ CURRENCY

All currency amounts in this report are Australian Dollars unless otherwise stated

CASH COSTS

All cash costs quoted include royalties and net of by-product credits unless otherwise stated

Tropicana JV (IGO 30%)

- 132,844oz Au (IGO's 30% share: 39,853oz Au) produced.
- IGO's attributable avg. cash costs were $521/oz Au produced.
- Mined 1.8Mt of ore (>0.6g/t Au) and processed 1.5Mt of ore.
- Commitment to gas pipeline project made post quarter end.

Long

- $4.11/lb payable Ni cash costs, 4% below FY2014 guidance.
- 60,268t of ore mined @ 4.25% Ni for 2,564t of contained nickel.
- McLeay South drilling intersected 4.9m @ 5.4% Ni from 997.5m approximately 450m south of current mine development.

Jaguar

- $0.15/lb payable Zn cash costs.
- 103,837t of ore mined @ 10.95% Zn & 1.86% Cu.
- 130,239t of ore milled @ 11.06% Zn, 2.04% Cu, 165g/t Ag & 0.7g/t Au for 12,611t Zn and 2,355t Cu metal in concentrates.
- Drilling at Triumph prospect intersected 2.67m @ 14.8% Zn, 1.8g/t Au and 1,115g/t Ag from 457m with further work planned.

Financial

- Unaudited profit after tax (NPAT) for the June 2014 Quarter was $4.1 million which included an abnormal exploration asset impairment of $17.0 million.
- FY2014 unaudited NPAT was $46.2 million.
- $55.8 million net inflow of cash from operating activities.
- At 30 June 2014, the Company had $57.0 million cash.
- $21.4 million of debt was repaid in the June 2014 Quarter.

OPERATIONS AND PROJECTS LOCATION

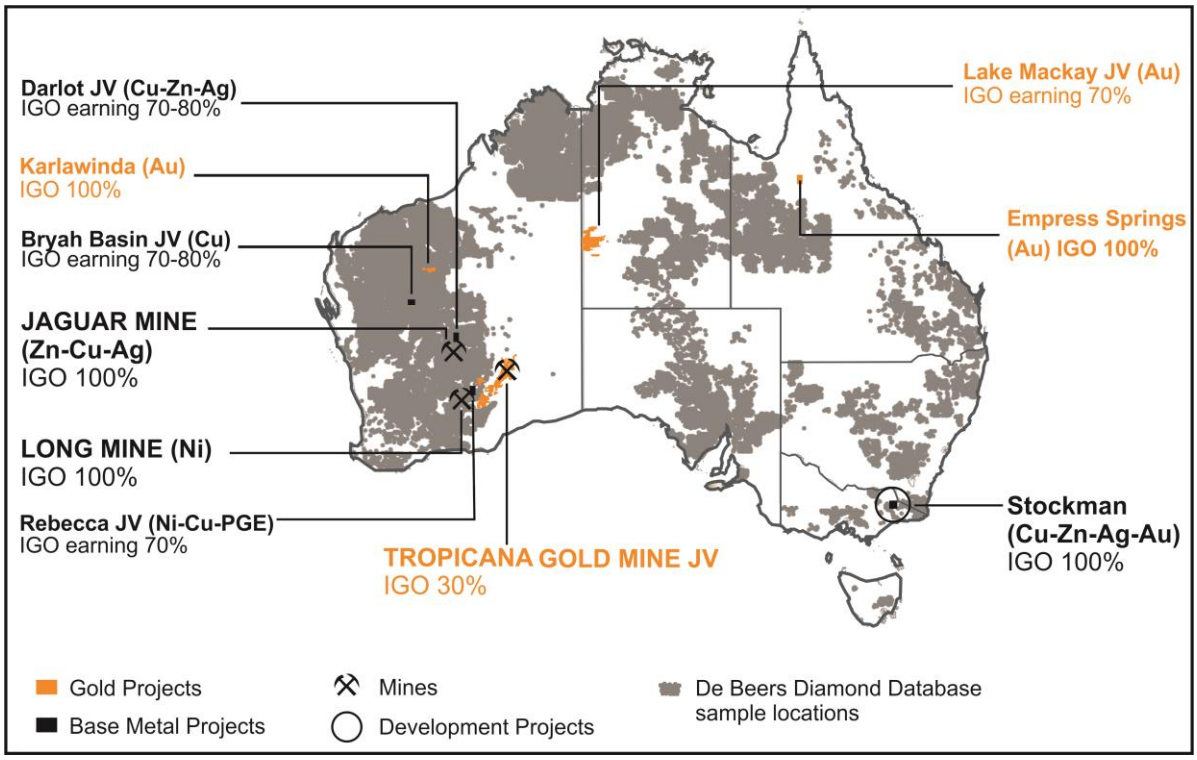

Figure 1: Independence Group - Mining Operations and Projects Location

CORPORATE

Financial Highlights	**June 2014 Qtr**	**YTD to June 2014**
Unaudited Profit after tax [1]	$4.1M	$46.2M
Unaudited underlying EBITDA [2]	$55.0M	$174.8M

Cashflows	**June 2014 Quarter**
Net inflow of cash from Operations	$55.8M
Material cash (outflows)	
Tropicana JV contribution for project development & exploration	($9.9M)
Long, Jaguar/Bentley, Stockman, Karlawinda & regional exploration	($10.1M)
Plant & Equipment and capitalised development costs	($4.8M) (Jaguar $3.9M, Long $0.6M, Other $0.3M)
Debt repayment	($21.4M)
Cash	
Cash at end of 30 June 2014	$57.0M
Debt	
Debt at end of 30 June 2014	$29.0M (corporate loan facility - $25.0M)
Hedging	**As at date of this Report**
Nickel for FY2015	200t/mth at Avg. price of $18,128/t
Copper for FY2015	550t at $8,014/t in Sept 2014, 400t at $8,502/t in March 2015 & 550t at $8,500/t in June 2015
Gold : July to December 2014 – Zero Cost Collars	5,500oz/mth (range $1,300 to $1,803/oz)
Gold: CY 2015 – Zero Cost Collars	Avg. 4,375oz/mth (range $1,331 to $1,730/oz)

[1] Unaudited Profit after tax for the June 2014 Quarter includes an abnormal exploration asset impairment of $17.0M before tax ($11.9M after tax). Total exploration asset impairments for the quarter were $24.7M before tax. For FY2014 the total exploration asset impairments were $32.0M before tax (FY2013 - $5.8M).

[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.

TROPICANA JOINT VENTURE (TJV)

Joint Venture: IGO 30%, AngloGold Ashanti 70% (Manager)

Safety

No LTIs were recorded in the June 2014 Quarter. The 12-month LTIFR is currently 2.88.

Production

During the June 2014 Quarter, 2.1Mt of ore comprising 0.3Mt of marginal ore (grading between 0.4 & 0.6g/t) and 1.8Mt of ore (> 0.6g/t Au) were mined. The ore was predominantly sourced from the Havana pit with smaller amounts sourced from the Tropicana pit. Run of mine (ROM) grades for the total ore mined averaged 2.48g/t Au over this period. Total material movement, inclusive of ore, was 12.0Mt. Pre-strip mining in the Tropicana open cut continued during the June 2014 Quarter.

A total of 1.5Mt of ore at an average ROM grade of 3.0g/t Au was milled during the June 2014 Quarter for 143,900 ounces of contained gold. Average metallurgical recovery was 89.2% for 128,472 ounces of gold recovered. During the June 2014 Quarter 132,844 ounces of gold were produced.

As previously advised, the ramp-up of the processing plant was achieved in the month of March 2014 and this was sustained through the June 2014 Quarter. In FY2015, IGO expects the TJV will assess efficiency opportunities to push mill throughput beyond nameplate capacity.

Attributable Production

IGO's attributable gold production during the June 2014 Quarter was 39,853 ounces, a 10% increase on the March 2014 Quarter. During the June 2014 Quarter IGO's attributable share of gold refined and sold was 38,537 ounces. IGO's attributable average cash costs for the June 2014 Quarter were $521/oz Au produced and all-in sustaining costs were $777/oz Au sold, in-line with previous forecasts. Please refer to Table 1 in Appendix 1 for further details.

IGO's attributable gold production for FY2014 was 100,167oz Au produced at avg. cash costs of $552/oz Au.

FY2015 Guidance

IGO expects approximately 6Mt of ore to be processed during the financial year ending 30 June 2015 (FY2015). The Company's attributable gold production during FY2015 is expected to be in the range of 141,000 to 147,000oz Au with cash costs plus royalties in the range of $590 to $630/oz Au.

Gas Pipeline Project

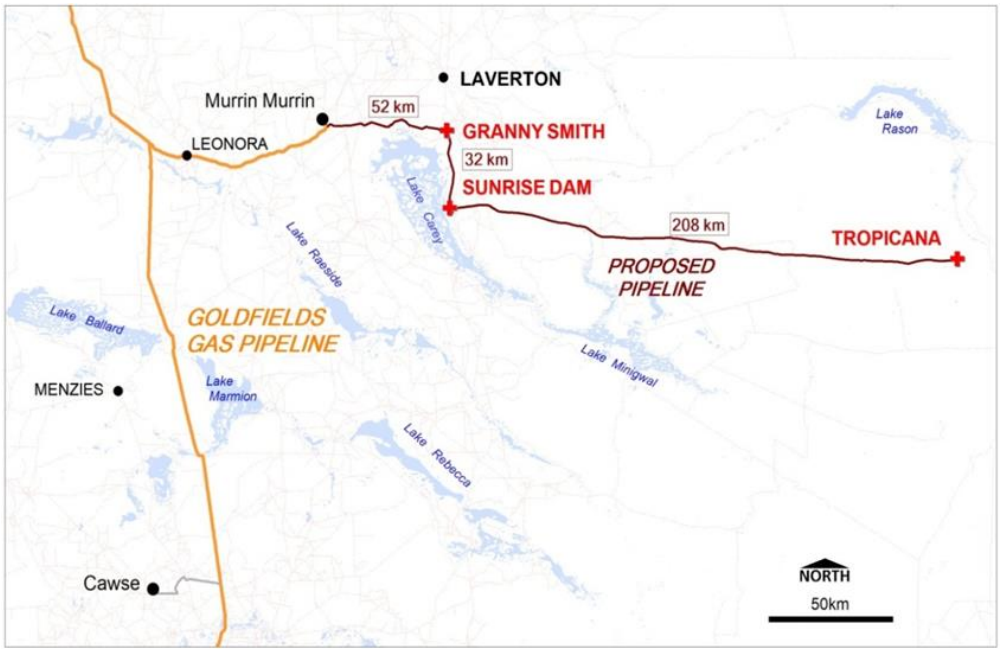

Figure 2 – Proposed gas pipeline construction (in red)

In July 2014, AngloGold Ashanti (AGA), on behalf of the TJV, entered into agreements with APA Group (APA) for the transportation of natural gas to the Tropicana Gold Mine (TGM) in the eastern goldfields. Under the agreements APA will construct a new 292km gas pipeline which will connect TGM to APA's Goldfields Gas Pipeline and Murrin Murrin lateral.

TJV power generation costs are expected to reduce by 12 to 15% which will result in a reduction in cash costs of about $25 to $30 per ounce Au. See IGO's ASX announcement dated 21 July 2014 for further details.

Tropicana-Havana Near-Mine Exploration

Aircore (AC) drilling commenced during the June 2014 Quarter with a total of 98 holes for 3,668m at the Tumbleweed prospect completed. Better results include 11m @ 0.3g/t Au. Design, permitting and site preparation for the 3D seismic survey targeting depth extensions to the Tropicana and Havana mineralisation continued during the June 2014 Quarter. The survey will commence early in the September 2014 Quarter and will be used to help define drill targets.

Regional Exploration

Regional AC drilling commenced during the June 2014 Quarter at the Sanpan, Cobra, Madras, Seahorse, Monsoon East and Lichini prospects with a total of 579 holes for 29,841m completed. Better results include 4m @ 1.1g/t Au at Seahorse, 4m @ 1.8g/t at Sanpan and 14m @ 0.8g/t and 7m @ 1.1g/t at Madras (**Table 2 and Figure 3 in Appendix 2**). A small RC and diamond drilling program was completed at Madras with four RC and two diamond holes for a total of 1,019m of RC and 198.8m of diamond. Assays are yet to be received. A ground EM survey following up targets identified from airborne surveys completed in the March 2014 Quarter commenced at the Belvedere Prospect in late June 2014. Results are expected early in the September 2014 Quarter and will be modelled to determine whether follow up drilling is justified.

Beachcomber Joint Venture

The Company has entered into a joint venture with AngloGold Ashanti on five tenements at the southern end of the TJV footprint whereby the Company has the right to increase its interest in these tenements from 30% to 70% by spending $3M over 4 years. A total of 143.5 line Km of Moving Loop Electromagnetic (MLEM) targeting potential nickel and copper/zinc mineralisation was completed during the June 2014 Quarter. This has identified EM conductors co-incident with copper geochemical anomalism defined in previous aircore drilling, which warrant drill testing. Drill testing is planned to commence in the September 2014 Quarter.

LONG OPERATION (Ni) – IGO 100%

Safety

No LTIs were recorded in the June 2014 Quarter. The 12-month LTIFR is currently 11.79.

Production

Production was 60,268t of ore mined at 4.25% Ni for 2,564 tonnes of contained nickel. A full breakdown of production statistics is provided in **Table 3 in Appendix 3**.

Contained nickel metal in ore for the June 2014 Quarter was 7.4% higher than expected due to increased ROM grades (4.25% vs 3.46%). Metal was produced at a cash cost of $4.11 per payable pound of nickel including royalties and net of copper credits (June 2013 Quarter: $4.38/lb Ni payable).

For FY2014, 268,162t of ore mined @ 4.07% Ni for 10,909t of contained nickel, 9% above the upper range of guidance given for FY2014.

FY2015 Production Guidance

IGO expects to produce 230,000 to 270,000 ore tonnes for between 9,000 and 10,000 tonnes of contained nickel from the Long Operation during FY2015. IGO advises that the expected cash costs for FY2015 are forecast at $4.30 to $4.70 per payable pound of nickel including royalties and net of copper credits.

Development

During the June 2014 Quarter, a total of 726m was advanced by jumbo development, of which 301m was booked as capital development and 425m as operational. The capital development is focusing on the development of the Moran South exploration drilling platform with the first platform expected to be completed by September 2014.

Near Mine Exploration

Fifteen underground diamond drill holes and one surface diamond drill hole for 4,166m were completed in the June 2014 Quarter, at the McLeay South and Long North prospects.

McLeay South

Four underground diamond drill holes for 1,514m and one surface diamond drill hole for 1,072m were completed at the McLeay South prospect in the June 2014 Quarter. Drilling intersected nickel sulphide mineralisation in both the underground and surface drill holes with the best results reported in the following drill holes:

LNSD- 063W2 with 4.9m @ 5.4% Ni from 997.5m (True width 4.4m);

MDU-687A with 2.2m @ 7.6% Ni from 235m (True width 1.6m); and

MDU-688 with 2.2m @ 5.0% Ni from 306m (True width 2.0m).

Surface drill hole LNSD-063W2 intersected nickel mineralisation 450m south of current mine development **(Figures 4 and 5 in Appendix 4)** and forms part of the "Western Australia Government Exploration Incentive Scheme Co-funded Drilling" program . **Table 5 in Appendix 4** lists all the holes in McLeay South prospect. A surface drill hole targeting 60m north of drill hole LNSD-063W2 is planned for the September 2014 Quarter.

Long North

Eleven underground diamond drill holes for 1,580m, targeting nickel mineralisation at the Long North prospect were completed in the June 2014 Quarter. Drilling intersected thin zones of nickel mineralisation with the best result returned in drill hole:

LG16-387 with 2.50m @ 4.16% Ni from 99.8m (True width 1.7m). See **Table 6 in Appendix 4.**

The intercept is coincidental with a DHEM target approximately 40m by 35m in size and located 240m north of the 2013 Long resource boundary **(Figure 4 in Appendix 4)**. Further drill testing is planned for Long North in the September 2014 Quarter.

JORC Code (2012) Table 1 information is included in **Appendix 8**.

JAGUAR OPERATION (Zn, Cu) – IGO 100%

Safety

No LTIs were recorded in the June 2014 Quarter. The 12-month LTIFR is currently 3.4.

Mine Production

During the June 2014 Quarter mining delivered 103,837t of ore at 10.95% Zn, 1.86% Cu, 172g/t Ag & 0.7g/t Au to the ROM stockpile.

For the FY2014, the mining team produced 431,362t of ore at 11.18% Zn, 2.01% Cu, 149g/t Ag & 0.7g/t Au.

Mill Production

Mill production for the June 2014 Quarter was excellent with a record 130,239t of ore milled in the quarter at 11.06% Zn, 2.04% Cu, 165g/t Ag & 0.7g/t Au. Further details of Mill production in the June 2014 Quarter are set out in **Table 7 in Appendix 5**.

Payable zinc metal during the June 2014 Quarter was produced at an average cash cost of $0.15/lb of payable zinc including royalties and net of by-product credits (June 2013 Quarter: $0.64/lb Zn).

For FY2014, 441,867t of ore was milled at 10.65% Zn, 1.97% Cu, 145g/t Ag & 0.7g/t Au at an average cash cost of $0.31/lb of payable zinc including royalties and net of by-product credits.

Concentrate

The mill produced 35,656t of concentrate during the June 2014 Quarter, of which 26,529t was zinc concentrate and 9,127t was copper concentrate (**See Table 7 in Appendix 5**). Nominally 16,500 wet metric tonnes of concentrates were shipped during the June 2014 Quarter. A 11,000 wet metric tonne shipment of zinc concentrate planned for June 2014 was delayed until 7 July 2014 due to the late arrival of a vessel and will be realised in the September 2014 Quarter.

For FY2014, 41,162t Zn and 7,692t Cu metal in concentrates were produced being 1.6% and 28.2% above the upper range of guidance given for FY2014.

Mine Development

During the June 2014 Quarter, a total of 792m of advance occurred, of which 539m was capitalised and 232m accounted for in operating costs.

FY2015 Production Guidance

IGO expects to produce in the range of 40,000 to 43,000t Zn and 5,800 to 6,500t Cu metal in concentrate at cash costs of between $0.40 - $0.60/lb per payable pound of zinc including royalties and net of copper, silver and gold credits. IGO expects to mine and mill in the range of 420,000 to 440,000 ore tonnes in FY2015.

Near Mine Exploration

A further four underground drill holes tested the Flying Spur lens located at the down dip extremity and in the hanging wall to the main Arnage lens at Bentley. Two of these holes intersected massive sulphides. Hole 14BUDD034 returned two zones of base metal rich massive sulphides with true thicknesses of 3.97m and 3.14m. Assay results from both zones are provided in **Table 8 in Appendix 6** and set out in **Figure 7 in Appendix 6.** Hole 14BUDD33 targeting the corridor between the Comet and Flying Spur lenses, intersected a pyrite rich massive sulphide lens indicating it is possibly on the fringe of a mineralised lens.

Further interpretation of earlier results has identified a separate precious metal zone adjacent to the Flying Spur lens which has been intersected by the three deepest holes drilled to the south. The zone includes an intercept of 1.81m (true width) at 3.92g/t Au and 348g/t Ag. The defined extent of Flying Spur is now 290m of strike and 350m of dip. Further drill testing is planned for Fly Spur in the September 2014 Quarter.

All significant underground exploration drill hole intercepts at Flying Spur during the June 2014 Quarter are provided in **Table 8 in Appendix 6**. Previous holes with updated intercept information are also provided. JORC Code (2012) Table 1 information is included in **Appendix 8**.

EXPLORATION AND DEVELOPMENT PROJECTS

JAGUAR PROJECT EXPLORATION

Exploration activities during the June 2014 Quarter focused on the Triumph prospect approximately 5km north of the Jaguar processing plant. Previous work at Triumph had defined an extensive geochemical anomaly with associated hydrothermally altered rocks at the prospective Bentley/Jaguar/Teutonic Bore ore position.

During early 2014, a comprehensive geological review of Triumph identified a high priority target that was tested by a program of 9 diamond drill holes for a total of 4,777m (see **Table 9 in Appendix 7)**.

This drilling intersected a significant zone of hydrothermally altered rocks containing varying thicknesses of VMS style massive to semi-massive pyrite-sphalerite rich mineralisation and underlying stringer style pyrite-chalcopyrite-sphalerite mineralisation. Results have been received for 5 holes including the following best intercept:

- **2.7m (true width) @ 14.8% Zn, 1,115/t Ag and 1.8g/t Au from 456.95m in 14TRDD006.**

The mineralised system has a strike length of over 450m and remains open up- and down-plunge. The down plunge extent is trending towards the Daimler prospect and is approximately 900m north of the Daimler VMS style stringer mineralisation. The area between Triumph and Daimler remains largely untested by previous drilling.

Work for the September 2014 Quarter will focus on interpreting the geometry of the Triumph hydrothermal system, delineating the higher grade parts of the system and developing drill targets within the untested area. Also planned is a comprehensive geological review and re-modelling of the Daimler prospect where a stringer style Cu zone has been defined. The work aims to discover potential massive sulphide lenses associated with Daimler stringer mineralisation and the relationship to the newly discovered Triumph mineralisation.

A long section showing drill hole pierce points into the Triumph target is provided in **Figure 8 in Appendix 7**. All significant intercepts received to date from drilling at Triumph during the June 2014 Quarter are tabulated in **Table 9 in Appendix 7**. JORC Code (2012) Table 1 information is included in **Appendix 8.**

STOCKMAN BASE METALS PROJECT: OMEO, VICTORIA (Cu-Zn-Ag-Au) – IGO 100%

The Stockman Project is located in Victoria approximately 300km north-east of Melbourne (**See Figure 1**). Feasibility studies and permitting are being undertaken for the mining of approximately one million tonnes of ore per annum from two underground mines with processing onsite to produce separate copper and zinc concentrates for export to international markets.

The Stockman Environmental Effects Statement (EES), the prime Victorian permitting document, completed the exhibition for public comment period early in the June 2014 Quarter. Following exhibition, a formal Inquiry Panel was undertaken by Planning Panels Victoria (PPV) in late June 2014. The Panel will deliver its report to the Minister for Planning during the September 2014 Quarter, allowing the Minister to produce his Assessment Report for the licencing agencies. Permitting is expected during the first half of FY2015.

In parallel to the permitting process, updating and optimisation of key technical and economic parameters of the project has continued. The optimisation process has incorporated a review of proposed capital and operating expenditure as well as assessing opportunities to enhance revenue.

No exploration occurred at Stockman during the June 2014 Quarter.

KARLAWINDA GOLD PROJECT: NEWMAN, WA (Au) – IGO 100%

The Karlawinda Gold Project is located approximately 65km south east of Newman in Western Australia. The Bibra Prospect Inferred Resource estimate of 650,800oz Au was released in October 2013 (Reference: IGO ASX Release dated 25 October 2013 for Mineral Resource details and Competent Persons Statement).

The Company has determined that the Karlawinda Gold Project is unlikely to meet its size and economic thresholds for development and accordingly is seeking expressions of interest from parties regarding a potential divestment. As a result, an abnormal exploration asset impairment of $17.0M has been expensed in FY2014.

LAKE MACKAY GOLD/BASE METALS PROJECT (IGO Manager and Earning 70%)

The Lake Mackay project is located 400km northwest of Alice Springs, adjacent to the Western Australian border, and includes 7,200 square kilometres of exploration licences and 5,000 square kilometres of exploration

licence applications. The project area comprises poorly explored Proterozoic age metasediments intruded by granitic and mafic rocks beneath varying thickness of aeolian sand cover and is considered prospective for gold, base metals and nickel sulphide mineralisation.

The exploration approach being taken by IGO is to initially blanket the project area with high quality surface geochemical sampling to identify large gold bearing mineralised systems. During the quarter IGO collected 4,031 soil samples, consisting of 482 reconnaissance samples over unsampled areas and 3,549 in-fill samples over previously identified anomalies.

Results were received for 1,953 samples which have refined known targets and highlighted a number of new target areas. Once the current phase of sampling is completed it is planned to test the highest priority targets by a program of RC drilling in the December 2014 Quarter.

The Central Land Council conducted an additional heritage survey in June 2014 to allow access to the highly prospective, and presently unsampled, south western block of the Lake Mackay Project.

DARLOT JV (IGO Manager and Earning 70% - 80%)

The Company is earning a 70%-80% interest in Enterprise Metals Limited's (ASX: ENT) Darlot Project covering some 740 square kilometres of tenure approximately 60km north and along-strike from IGO's Jaguar Project. The Project, which covers similar volcanic stratigraphy to the Jaguar Project, has strategic value to the Company in that any base metals discoveries are potentially within economically viable trucking distance of its Jaguar processing facility.

During the June 2014 Quarter an AC drilling program comprising 111 holes (4,732m) tested 6 prospect areas. The drilling was designed to identify geochemical anomalism and alteration signatures potentially representing VMS mineralisation at depth. Interpretation of the drilling results will be completed once assay results have been received.

REBECCA JV (IGO Manager and Earning 70%)

The Rebecca Project is located approximately 145km east of Kalgoorlie and covers ultramafic volcanic stratigraphy on the eastern margin of the Norsemen Wiluna Greenstone Belt considered to be prospective for massive Ni-Cu-PGE sulphide mineralisation.

A MLEM survey has been completed over 28 strike kilometres of ultramafic stratigraphy considered to have the highest potential. This work has delineated a number of conductors in five separate prospect areas. The conductors in three of these areas, East, Addis and North are interpreted to represent sulphide mineralisation.

Further work, including surface geochemical sampling, is being completed at the Addis and North prospects to determine if drill testing of these targets is warranted. A two hole RC drill program in the June 2014 Quarter has downgraded the East prospect with no further work planned.

BRYAH BASIN JV (IGO Manager and Earning 70% - 80%)

The Bryah Basin JV tenure is situated approximately 40km west along strike from the DeGrussa Cu-Au VMS deposit currently being mined by Sandfire Resources Ltd (ASX: SFR) and covers the same prospective Narracoota Volcanic host stratigraphy. The IGO exploration team has extensive VMS exploration and discovery experience through its Jaguar and Stockman projects. The Company intends to apply the exploration techniques developed at these projects together with its in-house geophysical expertise in the exploration of the Bryah Basin JV Project.

During the June 2014 Quarter the Company undertook a comprehensive data review in order to prioritise target areas. A ground EM survey followed by an AC drilling program will be undertaken in the September 2014 Quarter as a preliminary test of the targets areas identified.

FY2015 EXPLORATION AND DEVELOPMENT GUIDANCE

Long:	Approximate $12M exploration budget for FY2015 of which approximately 45% is development for exploration access.
Jaguar:	Approximate $8M exploration budget for FY2015 for ongoing work at Flying Spur, Triumph and elsewhere on the Jaguar concession and Darlot JV tenements.
Tropicana:	Approximate annualised spend rate of $5M until December 2014 with an expected increase in spend from January 2015.
Stockman:	Approximate $3M spend for FY2015 on evaluation, permitting and targeting for new mineralised zones to be revised once the outcomes of permitting is known.
Other:	Approximate $11M greenfields and generative exploration budget for FY2015.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results (excluding Flying Spur exploration results) is based on information compiled by Mr. Timothy Kennedy who is a full-time employee and security holder of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Kennedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Kennedy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this 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 25 October 2013 (for Long, Jaguar, Stockman & Karlawinda) and 28 February 2014 (Tropicana) 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 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.

The information in this report that relates to Flying Spur Exploration Results is based on information compiled by Mr Graham Sweetman who is a full-time employee and security holder of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Sweetman 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sweetman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Independence Long Exploration Results is based on information compiled by Ms. Somealy Sheppard. Ms. Sheppard is a full-time employee and security holder of the Company and is a member of the Australian Institute of Geoscientists. Ms. Sheppard 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these Forward Looking statements.

JORC CODE (2012) TABLE 1 INFORMATION

See Appendix 8 for Table 1 information.

APPENDICES

TROPICANA PRODUCTION SUMMARY — APPENDIX 1

Table 1: Tropicana Production Summary for the June 2014 Quarter

TROPICANA JV OPERATION	Note	Unit	June 2014 Quarter	FY2014 [5]
Safety:				
Lost Time Injuries (No.)			0	1
Lost Time Injury Frequency Rate (LTIFR)			2.88	2.88
Production Details:			***100% JV Operation***	***100% JV Operation***
Waste mined		'000 wmt	9,708	25,251
Ore Mined (>0.4 and <0.6g/t Au)		'000 wmt	300	1,088
Ore Mined (>0.6g/t Au)	1	'000 dmt	1,759	5,721
Au Grade Mined (>0.6g/t Au)		g/t	2.48	2.22
Ore Milled		'000 dmt	1,491	4,043
Au Grade Milled		g/t	3.00	3.02
Average metallurgical recovery		%	89.2	89.4
Gold recovered		Oz	128,472	350,743
Gold-in-circuit adjustment		Oz	(4,372)	(2,372)
Gold produced		Oz	132,844	348,371
			IGO 30% attributable share	***IGO 30% attributable share***
Gold refined & sold	2	Oz	38,537	100,167
Revenue/Expense Summary:			***IGO 30% attributable share***	***IGO 30% attributable share***
Sales Revenue		A'$000	52,802	139,901
Cash Mining & Processing Costs		A'$000	(16,445)	(51,711)
Gold ore inventory adjustments		A'$000	(275)	(3,889)
Other Cash Costs	3	A'$000	(4,119)	(10,174)
By-product credits		A'$000	165	313
Exploration & feasibility costs (sustaining & non-sustaining)		A'$000	(1,101)	(2,820)
Plant & Equipment (construction and development capital)		A'$000	(2,081)	(13,802)
Depreciation/Amortisation		A'$000	(13,881)	(36,600)
Unit Costs Summary:			***IGO 30% attributable share***	***IGO 30% attributable share***
Mining & Processing Costs		$ per Oz produced	414	495
Gold ore inventory adjustments		$ per Oz produced	7	(37)
Other Cash Costs		$ per Oz produced	104	97
By-product credits		$ per Oz produced	(4)	(3)
Cash costs		**$ per Oz produced**	**521**	**552**
Cash costs	2	**$ per Oz sold**	509	541
Sustaining Capital		$ per Oz sold	43	22
Capitalised sustaining stripping & other mine costs		$ per Oz sold	207	159
Capitalised exploration costs (sustaining)		$ per Oz sold	6	5
Rehabilitation – accretion & amortisation		$ per Oz sold	12	13
All-in Sustaining Costs	4	**$ per Oz sold**	**777**	**740**

Note 1: Of the 1,759kt ore mined during the quarter at >0.6 g/t, 1,262kt ore was >1.2g/t and 497kt ore was between 0.6g/t -1.2 g/t.
Note 2 Attributable share excludes gold-in-transit to refinery.
Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs and state government royalties.
Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.
Note 5: FY2014 data comprises October 2013 to June 2014 being the period commencing the first full month of commissioning.

TROPICANA DRILL RESULTS

APPENDIX 2

Table 2: Significant Au results from aircore drilling received during the June 2014 Quarter

Collar Information							Intercept Details			
Hole No	Easting (m)	Northing (m)	RL (m)	Azi (mag) (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
MAA078	644200	6739000	365	360	-90	72	56	60	4	0.1
MAA081	644500	6739000	364	360	-90	60	52	59	7	1.1
							including			
							52.00	*56.00*	*4*	*1.9*
MAA109	645091	6737601	364	360	-90	64	44	48	4	0.1
MAA141	644020	6737185	367	360	-90	93	88	92	4	0. 2
MAA144	644455	6737150	364	360	-90	64	56	60	4	0.1
MAA168	644400	6736800	362	360	-90	62	56	60	4	0.1
MAA223	644800	6735500	364	360	-90	71	32	36	4	0.2
MAA224	644900	6735500	362	360	-90	64	36	40	4	0.1
MAA227	645204	6735495	359	360	-90	57	40	44	4	0.1
MAA246	643618	6735335	372	360	-90	55	28	32	4	0.1
MAA249	645014	6735301	367	360	-90	84	56	60	4	0.1
MAA251	645407	6735305	365	360	-90	56	36	40	4	0.1
MAA267	644796	6735097	372	360	-90	59	44	58	14	0.8
MAA273	645404	6735106	366	360	-90	79	40	44	4	0.2
MSA499	642300	6747250	386	360	-90	55	44	48	4	0.1
SHA070	643675	6732235	376	360	-90	46	32	36	4	1.1
SHA117	644675	6729535	378	360	-90	54	40	44	4	0.1
SPA020	639525	6716063	349	360	-90	44	28	32	4	1.8
SPA042	638228	6714949	347	360	-90	53	40	44	4	0.1
TUA809	648392	6777292	332	360	-90	40	24	35	11	0.3
TUA810*	648490	6777299	331	360	-90	35	34	35	1	0.4

(Samples are composite samples except for TUA810 which is a 1m bottom of hole sample. Intercept widths are down hole widths)

Local Grid co-ordinates shown, down hole widths shown, coordinates are MGA94 zone 51. Significant intercepts >0.1g/t Au.

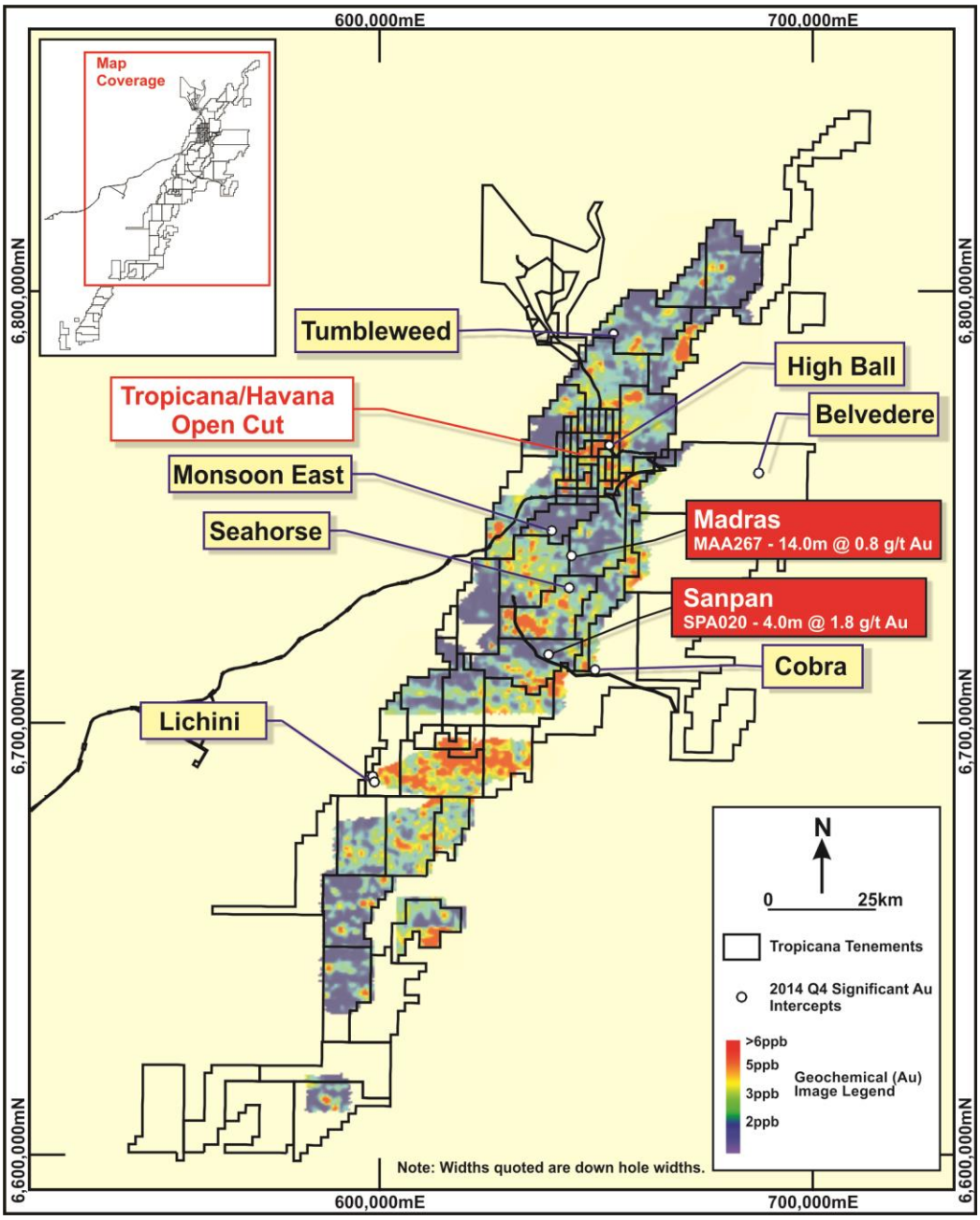

Figure 3: Tropicana Joint Venture Tenure (IGO – 30%)

LONG OPERATION PRODUCTION SUMMARY APPENDIX 3

Table 3: Long Operation Production Summary for the June 2014 Quarter

LONG OPERATION	Note	June 2014 Quarter	FY2014	Corresponding Quarter June 2013
Safety:				
Lost Time Injuries (No.)		0	3	1
Lost Time Injury Frequency Rate (LTIFR)		11.79	11.79	17.5
Production:				
Ore Mined (dmt)	1	60,268	268,162	78,157
Reserve Depletion (dmt)	2	29,767	159,112	63,390
Ore Milled (dmt)		60,268	268,162	78,157
Nickel Grade (%)		4.25	4.07	3.56
Copper Grade (%)		0.29	0.29	0.27
Metal in Ore Production				
Nickel (t)		2,564	10,909	2,783
Copper (t)		173	769	208
Metal Payable (IGO's share):				
Nickel (t)	3	1,550	6,589	1,682
Copper (t)	3	70	312	84
Revenue/Expense Summary:		**$000**	**$000**	**$000**
Sales Revenue (incl. hedging)	5	33,091	118,648	23,987
Cash Mining Costs		(8,523)	(34,214)	(8,966)
Other Cash Costs	4	(6,705)	(23,021)	(7,790)
Exploration		(4,138)	(14,307)	(1,383)
Mine Development		(388)	(2,114)	(1,709)
Plant & Equipment		(208)	(1,205)	(2,612)
Depreciation/Amortisation		(4,737)	(22,019)	(4,536)
Notional Cost /lb total metal:		**$/lb of Total Metal**	**$/lb of Total Metal**	**$/lb of Total Metal**
Cash Mining Costs		1.51	1.42	1.46
Other Cash Costs	4	1.07	0.96	1.27
Copper Credit		(0.09)	(0.10)	(0.09)
Ni C1 cash costs & Royalties		2.49	2.28	2.64
Exploration, Development, P&E		0.84	0.73	0.93
Depreciation/Amortisation		0.84	0.92	0.74
Notional Cost /lb payable metal:		**$/lb Payable Metal**	**$/lb Payable Metal**	**$/lb Payable Metal**
Cash Mining Costs		2.49	2.36	2.42
Other Cash Costs	4	1.78	1.58	2.10
Copper Credit		(0.16)	(0.16)	(0.14)
Ni C1 cash costs & Royalties		4.11	3.78	4.38
Exploration, Development, P&E		1.39	1.21	1.54
Depreciation/Amortisation		1.39	1.52	1.22

Note 1. Production is sourced from both inside and outside reserve updated as at 1 July 2013.
Note 2: Reserve depletion equals production from within reserves base.
Note 3: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB contract.
Note 4: Other Cash Costs include milling, royalties and site administration costs.
Note 5: Sales Revenue per pound includes nickel price adjustments for prior periods.

Table 4: Long Operation: production sources in the June 2014 Quarter (see Table 3 above for further detail)

Long	3,043t	@	2.99%	Ni for	91	Ni t
McLeay	5,305t	@	3.90%	Ni for	207	Ni t
Victor South	1,719t	@	3.59%	Ni for	62	Ni t
Moran	50,200t	@	4.39%	Ni for	2,204	Ni t
TOTAL	**60,268t**	**@**	**4.25%**	**Ni for**	**2,564**	**Ni t**

LONG OPERATION TARGET AREAS

APPENDIX 4

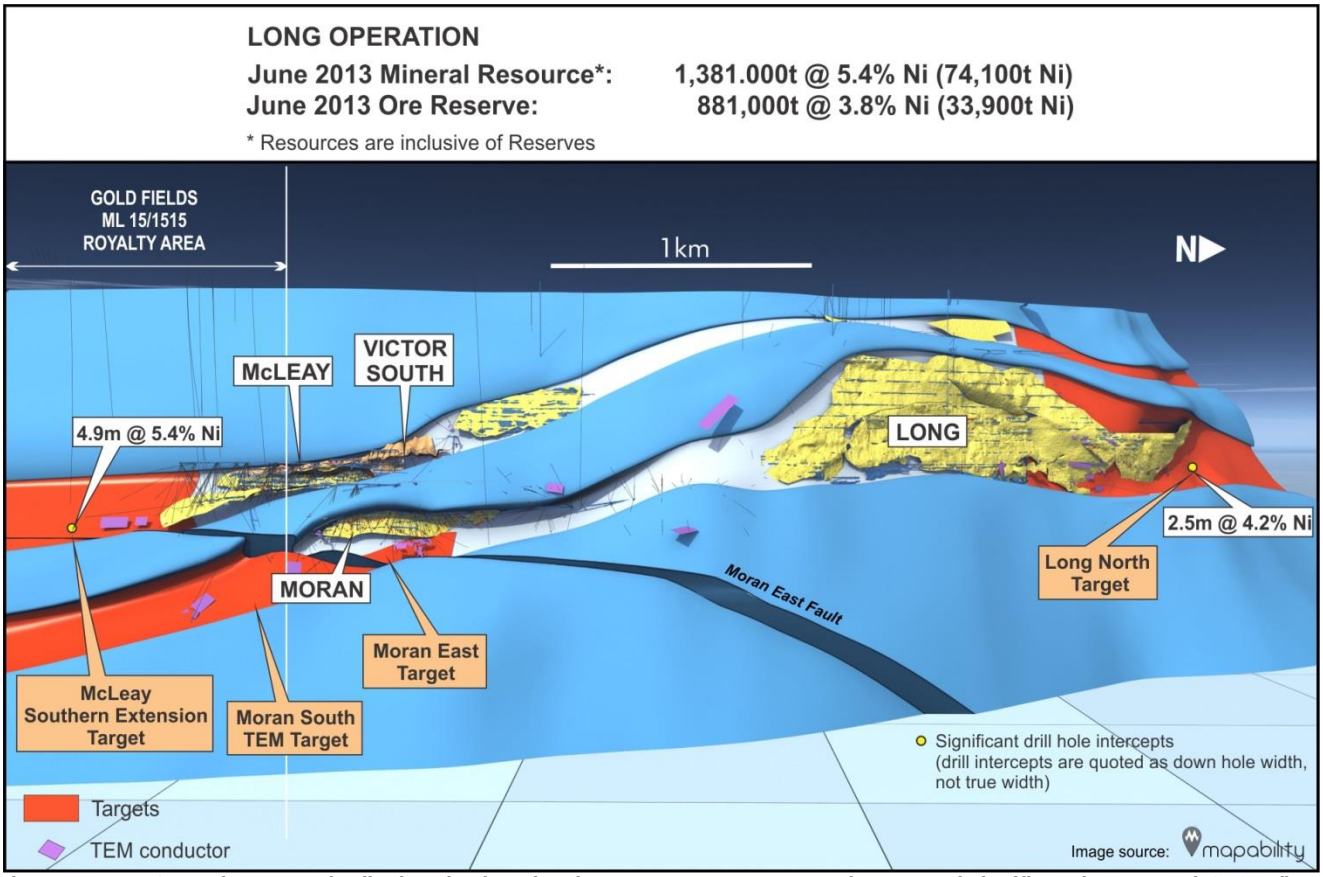

Figure 4: Long Operation – Longitudinal Projection showing Target areas, TEM conductors and significant intercepts (>0.5% Ni). Reference – IGO 25 October 2013 ASX Release for Resource and Reserve Estimates

Table 5: Long Operation – McLeay South Drilling, June Quarter 2014.

Quarter	Hole ID	Northing (m)	Easting (m)	RL (m)	DEPTH (m)	DIP (degr)	AZIMUTH (degr)	m From	m To	Interval (m)	True Width	Ni %
Q4	LNSD-063W2	546501	375315	286	1072	-79	105	997.5	1002.4	4.85	4.4	**5.4**
Q4	MDU-685	546842	375476	-445	300	-57	167	292.8	293.3	0.5	0.3	8.86
Q4	MDU-686	546842	375476	-445	380	-43	171					porphyry
Q4	MDU-687A	546842	375476	-445	500	-40	161	234.9	237.1	2.2	1.6	7.59
Q4	MDU-688	546842	375476	-445	333.7	-45	176	305.85	308	2.15	2	**5.04**
Q1 2013/14 - production, not reported	MDU-641	547054	375413	-567	314	-12	160	267.5	267.64	0.14	0.1	12.4
Q1 2013/14 - production, not reported	MDU-642	547029	375288	-561	367.9	-14	132	335.1	339.25	4.15	2.4	**5.54**
Q2 2008/09	MDU-400	546875	375404	-445	258.5	-61	135	180.65	182.25	1.6	1.5	5.28
Q2 2013/14	MDU-653	547029	375287	-561	750	-15	158	399.75	410.25	10.5	2.7	1.24
Q2 2013/14	MDU-653	547029	375287	-561	750	-15	158	534.5	544.2	9.7	2.5	**4.04**
Q3 2013/14 - not reported	MDU-667	547029	375287	-562		-19	146	449	449.75	0.75	0.4	8.69
Q3 2013/14 - not reported	MDU-667	547029	375287	-562	600	-19	146	489.75	490.8	1.05	0.7	2.75

Mine Grid co-ordinates shown

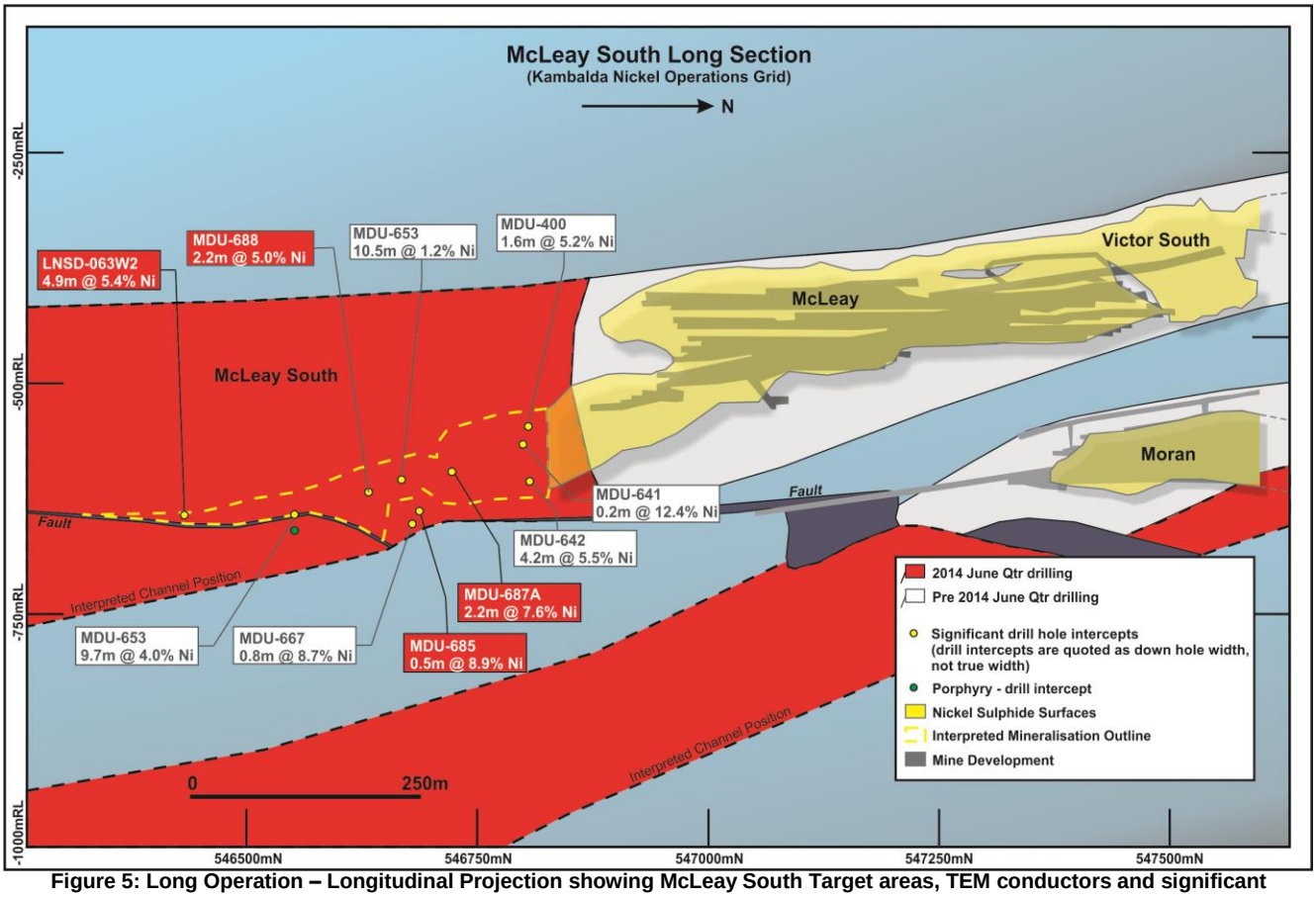

Figure 5: Long Operation – Longitudinal Projection showing McLeay South Target areas, TEM conductors and significant intercepts (>0.5% Ni).

Table 6: Long Operation – Long North Drilling, June Quarter 2014.

Hole ID	Northing (m)	Easting (m)	RL (m)	DEPTH (m)	DIP (degr)	AZIMUTH (degr)	m From	m To	Interval (m)	True Width	Ni %
LG16-375	550697	374026	-573	439.4	-83	344					porphyry
LG16-380	550698	374037	-572	155	29	112	136.8	137.4	0.6	0.3	7.95
LG16-381	550698	374037	-572	147	-41	101					porphyry
LG16-382	550698	374037	-572	115	-26	102	94	95.6	1.6	0.5	2.95
LG16-383	550698	374037	-572	95	-2	107					porphyry
LG16-384	550698	374037	-572	100.1	-37	83					porphyry
LG16-385	550698	374037	-572	95	-16	86	70.55	70.75	0.2	0.1	2.28
LG16-386	550698	374037	-572	75	-41	87	41.34	41.49	0.15	0.1	1.85
LG16-387	550698	374037	-572	135	47	71	99.75	102.25	2.5	1.65	**4.16**
LG16-388	550698	374037	-572	98.7	-31	96					porphyry
LG16-389	550698	374037	-572	125	39	54					porphyry

Mine Grid co-ordinates shown

JAGUAR OPERATION PRODUCTION SUMMARY APPENDIX 5

Table 7: Jaguar Operation Production Summary for the June 2014 Quarter

JAGUAR OPERATION	Note	June 2014 Quarter	FY2014	Corresponding Quarter June 2013
Safety:				
Lost Time Injuries (No.)		0	3	0
Lost Time Injury Frequency Rate (LTIFR)		3.4	3.4	3.4
Production Details:				
Ore Mined (dmt)	1	103,837	431,362	134,298
Reserve Depletion (dmt)	2	73,692	268,127	83,646
Ore Milled (dmt)		130,239	441,867	111,647
Zinc Grade (%)		11.06	10.65	10.85
Copper Grade (%)		2.04	1.97	1.70
Silver Grade (g/t)		165	145	145
Gold Grade (g/t)		0.7	0.7	0.6
Concentrate Production				
Copper concentrate (dmt)		9,127	29,574	6,473
Zinc concentrate (dmt)		26,529	86,296	22,377
Recovery Zinc(%)		87.5	87.4	88
Recovery Copper(%)		88.6	87.9	85
Silver Recovery in Copper conc. (%)		64.8	62.8	62
Metal in Concentrate:	3			
Copper (t)		2,354	7,692	1,620
Zinc (t)		12,611	41,162	10,683
Silver (Oz)		563,444	1,657,461	420,947
Gold (Oz)		1,671	4,834	967
Metal Payable in Concentrate:	3			
Copper (t)		2,263	7,396	1,555
Zinc (t)		10,488	34,258	8,893
Silver (Oz)		426,664	1,233,972	302,972
Gold (Oz)		1,546	4,467	906
Revenue/Expense Summary:		***$'000's***	***$'000's***	***$'000's***
Sales Revenue (incl. hedging TC's/ RC's)		20,573	140,963	10,193
Cash Mining & Processing Costs		(14,079)	(57,984)	(14,379)
Site Admin & Trucking Costs		(6,081)	(24,296)	(5,208)
Shipping		(575)	(4,833)	(841)
Royalties		(845)	(5,911)	(731)
Exploration		(1,802)	(6,049)	(3,076)
Mine Development		(3,483)	(13,742)	(5,820)
Plant & Equipment		(281)	(5,358)	(364)
Depreciation/Amortisation		(3,347)	(9,474)	(1,515)
Notional Cost/lb Total Zn Metal Produced		**$/lb Total Zn Metal Produced**	**$/lb Total Zn Metal Produced**	**$/lb Total Zn Metal Produced**
Mining & Processing Costs		0.51	0.64	0.61
Other Cash Costs	4	0.62	0.62	0.52
Copper, Silver and Gold credits		(1.00)	(1.00)	(0.83)
Zn C1 Costs & Royalties	5	0.13	0.26	0.30
Exploration, Development, P&E		0.20	0.28	0.39
Depreciation/Amortisation		0.12	0.10	0.06
Notional Cost /lb Total Zn Metal Payable		**$/lb Total Zn Metal Payable**	**$/lb Total Zn Metal Payable**	**$/lb Total Zn Metal Payable**
Mining & Processing Costs		0.61	0.77	0.73
Other Cash Costs	4	0.74	0.74	0.62
Copper, Silver and Gold credits		(1.20)	(1.20)	(0.99)
Zn C1 Costs & Royalties	5	0.15	0.31	0.36
Exploration, Development, P&E		0.27	0.33	0.47
Depreciation/Amortisation		0.14	0.13	0.08

Note 1: Total mined ore, from inside and outside of reserves.
Note 2: Reserve depletion equals production from within reserves base.
Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery. Controlled by Sales contracts.
Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 5 C1 Costs include credits for copper, silver and gold notionally priced at US$3.09 per pound, US$19.90 per ounce andUS$1,300 per ounce for the Quarter respectively.

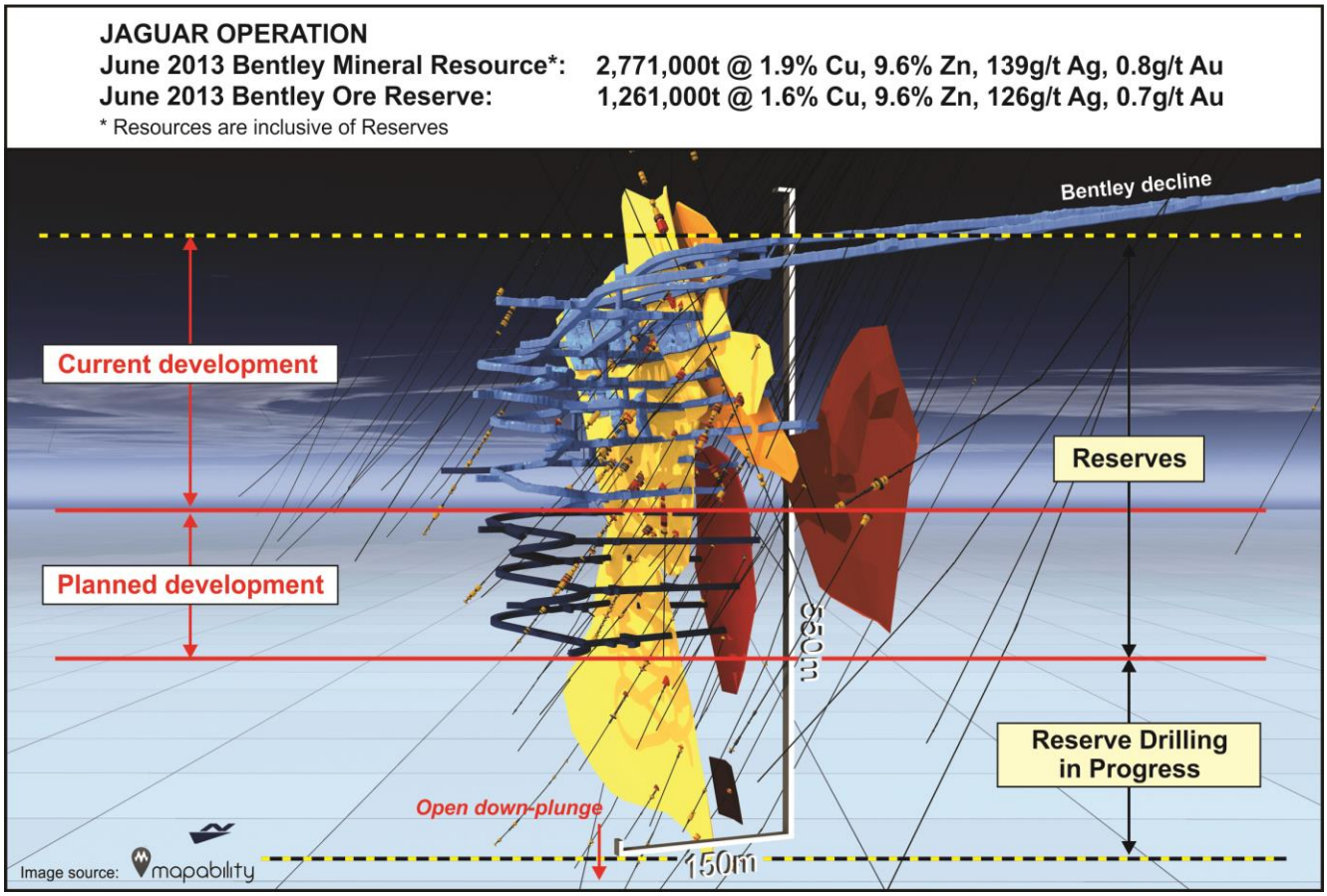

Figure 6: Jaguar Operation: Bentley Longitudinal Projection.
Reference – IGO 25 October 2013 ASX Release for Resource and Reserve Estimates

JAGUAR OPERATION NEAR MINE EXPLORATION APPENDIX 6

Table 8: Jaguar Operation – Flying Spur Underground Drilling, June Quarter 2014.

HOLE ID	INTERCEPT CENTROID			INT. FROM	INT. TO	DOWN HOLE LENGTH	TRUE WIDTH	TOTAL HOLE LENGTH	VERTICAL DEPTH	Zn %	Cu %	Ag ppm	Au ppm
	MID X (m)	MID Y (m)	MID Z (m)	(m)	(m)	(m)	(m)	(m)	(m)				
13BUDD136	9435.2	51212.0	3812.5	331.25	333.00	1.75	1.16	387.3	628	30.7	0.4	410	2.0
14BUDD012	9381.3	51172.2	3631.9	503.49	505.49	2.00	0.92	567.1	808	8.6	0.0	63	0.1
14BUDD012	9370.7	51171.6	3618.1	521.10	522.80	1.70	0.78	567.1	822	0.1	0.0	55	0.9
14BUDD014	9402.1	51194.1	3703.5	432.70	436.19	3.49	1.82	521.9	737	23.0	1.5	356	2.4
14BUDD015	9370.4	51210.0	3634.0	500.00	515.69	15.69	7.93	559.6	806	0.1	0.0	20	1.1
14BUDD015	9360.0	51210.7	3621.7	522.21	525.79	3.58	1.81	559.6	818	0.6	0.0	348	3.9
14BUDD016	9422.2	51314.3	3731.1	406.41	409.51	3.10	2.01	539.8	709	8.2	4.0	314	1.7
14BUDD016	9408.1	51320.1	3716.4	426.74	432.11	5.37	2.90	539.8	724	22.4	0.5	257	2.6
14BUDD034	9428.5	51352.1	3772.1	381.81	389.00	7.19	3.97	500.4	668	10.6	1.1	211	2.5
14BUDD034	9412.2	51362.1	3757.1	406.92	412.58	5.66	3.14	489.3	683	21.8	1.6	259	2.8

Note: Grades are density-weighted grades. Co-ordinates are centroids of the drillhole intercepts and are Jaguar mine grid co-ordinates.
Previously released to ASX, From and To depths corrected
// Previously released to ASX, true width corrected

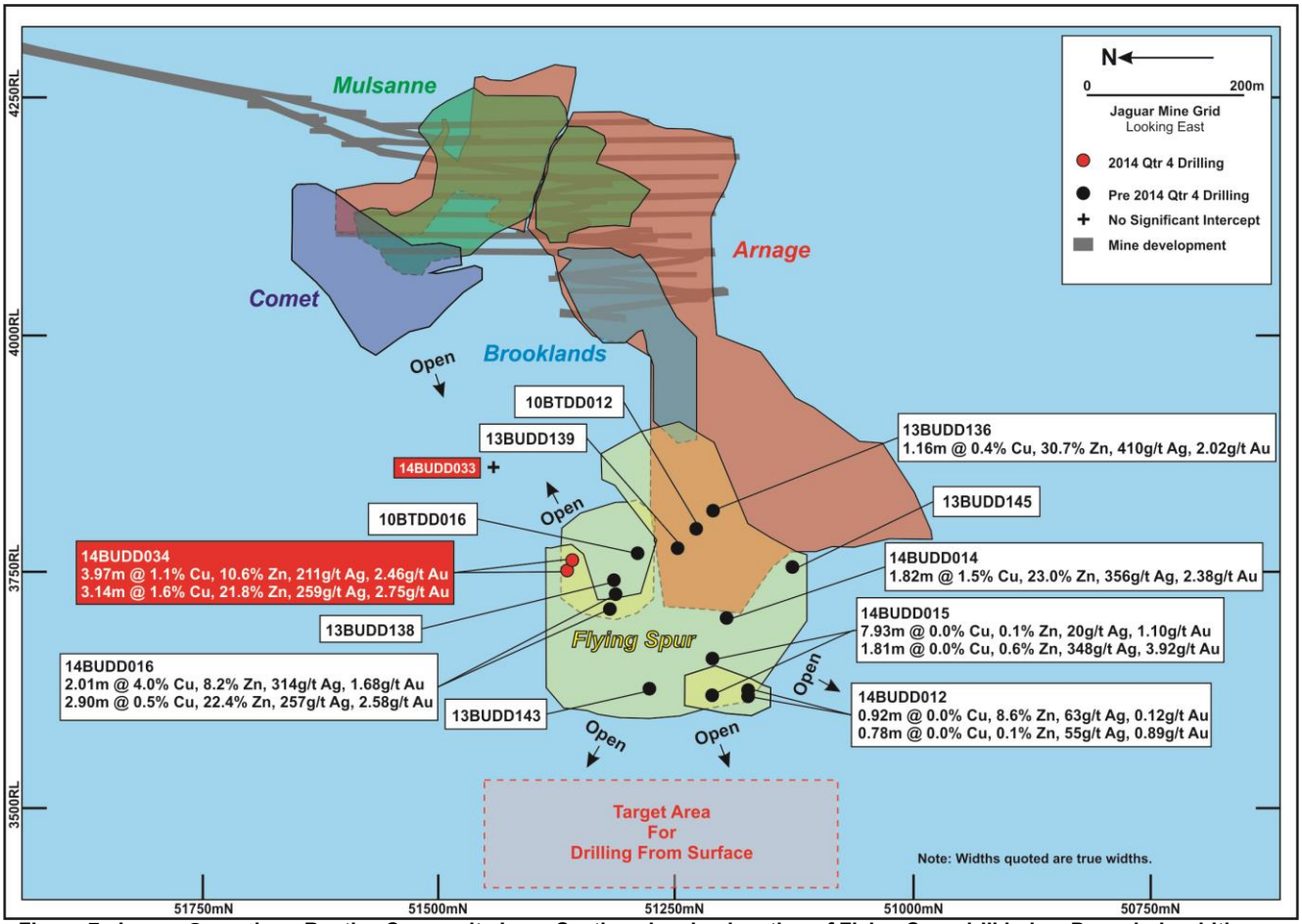

Figure 7: Jaguar Operation: Bentley Composite Long Section showing location of Flying Spur drill holes. Down hole widths are true widths. Note: North is to the left in the diagram

JAGUAR PROJECT EXPLORATION

APPENDIX 7

Table 9: Jaguar Operation Regional Exploration – Triumph Drilling June Quarter 2014.

HOLE No	Collar					Intercept Details							
	Easting (m)	Northing (m)	RL (m)	Azimuth (Degrees mag N)	Dip	DEPTH FROM (m)	DEPTH TO (m)	DOWN HOLE WIDTH (m)	TRUE WIDTH (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
14TRDD002	317514	6858229	483	060	-60	319.65	328.95	9.3	7.8	0.2	4.9	44	0.3
14TRDD002						330.0	342.0	12	10	1.0	0.11	45	0.0
14TRDD003	317526	6858233	483	064	-50	243.2	244.75	1.55	1.3	0.0	1.4	14	0.1
14TRDD003						306.0	320.0	14	11.7	1.2	0.5	10	0.0
14TRDD003						315.0	318.0	3	2.5	0.5	2.3	21	0.0
14TRDD004	317526	6858170	482	066	-60	319.7	323.2	3.5	2.5	0.0	1.3	69	0.1
14TRDD004						344.2	351.65	7.45	5.4	0.0	2.4	30	0.1
14TRDD004						366.0	381.0	15	10.9	0.1	2.3	23	0.0
14TRDD004						396.0	398.0	2	1.5	0.1	1.2	2	0.0
14TRDD005	317523	6858169	482	066	-67	421.4	422.4	1	0.6	0.0	1.3	14	0.1
14TRDD006	317555	6858014	482	066	-60	456.95	460.3	3.35	2.67	0.1	14.8	1115	1.8
14TRDD006						460.3	496.0	35.7	28.5	0.0	1.28	5	0.0

Cut-offs: 0.2% Cu, 0.5% Zn. Grades are density-weighted grades. Co-ordinates are MGA94 Zone 51

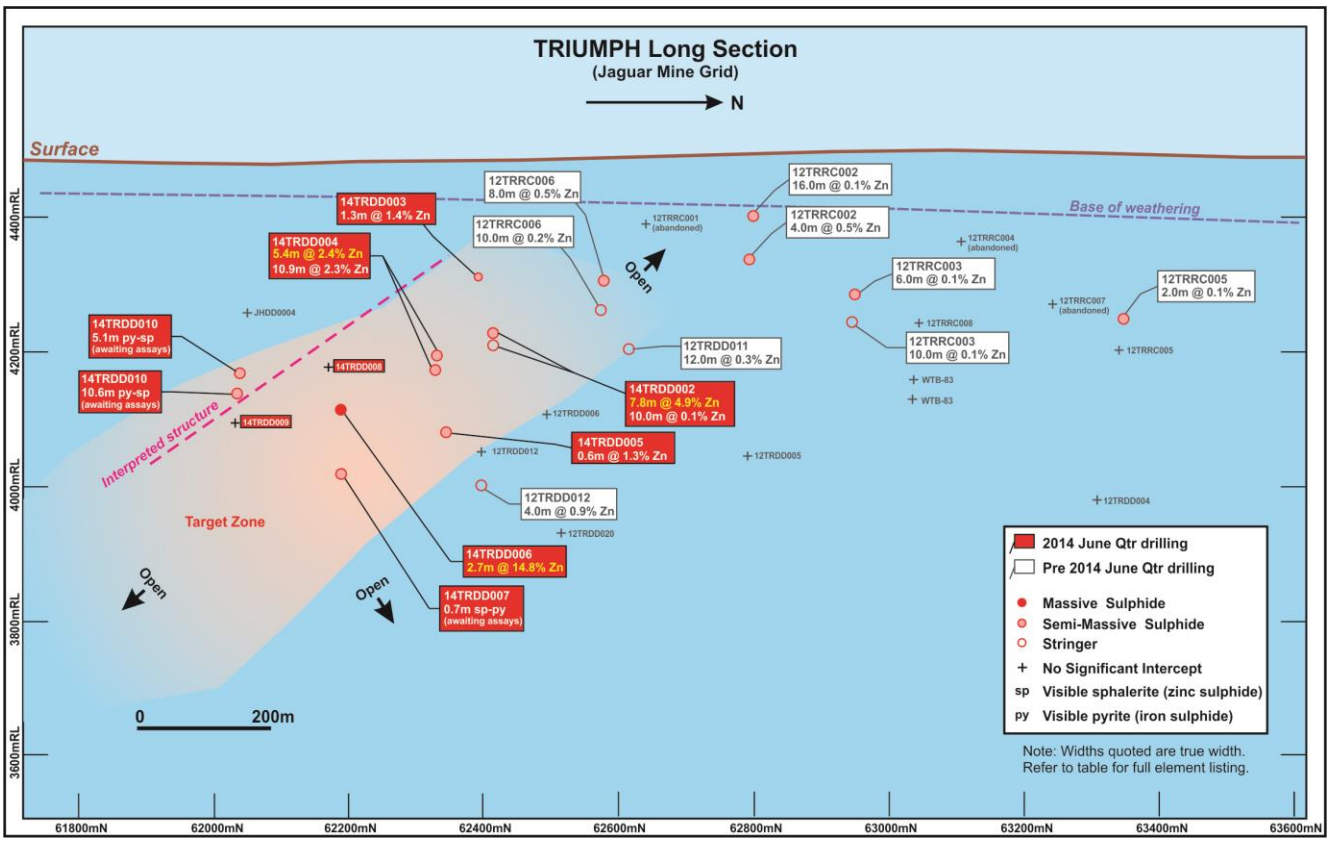

Figure 8 : Jaguar Operation Regional Exploration - Triumph Long Section.

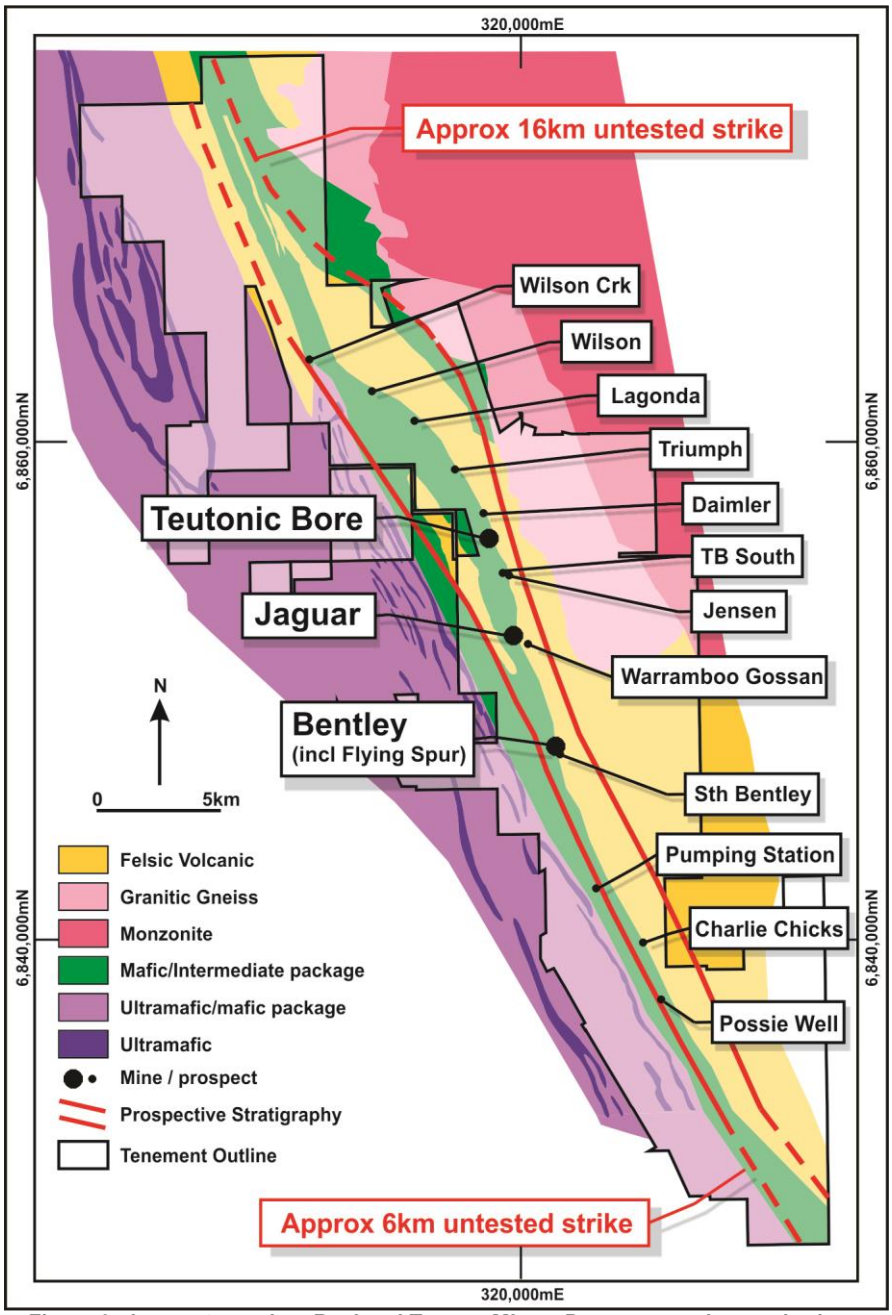

Figure 9: Jaguar Operation, Regional Tenure, Mines, Prospects and target horizon.

JORC CODE 2012 TABLE 1 APPENDIX 8

A. JORC CODE, 2012 EDITION – TABLE 1 – TROPICANA EXPLORATION RESULTS 2014

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	Aircore samples were collected with a scoop from spoil piles placed on the ground as one metre samples. Sampling aimed to be as representative as possible by sampling through the entire spoil pile. Samples are collected as 4m composite samples or smaller composites where required to complete the hole. Samples weigh approximately 3kg in total. Anomalous intercepts >0.05g/t Au at early stage targets are resampled at 1m intervals and resubmitted for analysis. Reverse Circulation (RC) samples were collected as 1m samples at the rig using a cone splitter. Two samples at a variable split of approximately 1-in-8 were collected with the resultant samples each weighing about 2-3kg. Mineralised zones and zones of geological interest were submitted to the laboratory for assay as 1m samples. Unmineralised zones were submitted to the laboratory for assay as 2m composite samples. The 2m composite samples are split through a riffle splitter and submitted for analysis. Archive 1m samples of the entire hole are retained for future sampling and check work if required. Diamond core (NQ2 diameter) was sampled as half core over typical down-hole widths of 1m for mineralised intervals (minimum width 0.3m maximum width 1.3m as appropriate geologically). Sampling intervals are extended across larger intervals (up to 2m) as quarter-core through unmineralised zones.
Drilling techniques	All samples from aircore drill holes were collected using standard 89mm (3.5") diameter aircore bits. RC drilling was collected using a face sampling hammer with a 127mm (5") bit. Diamond core was NQ2 diameter (75.7mm hole diameter, 50.5mm core diameter). Core was orientated using the Ace Core Tool™.
Drill sample recovery	RC and aircore sample recovery was based on visual estimates and generally good and recorded in the drill database. Wet samples were recorded in the database. Diamond core recovery is measured and logged across core runs during the core mark-up process.
	Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC and aircore samples. Diamond core recovery was generally good. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log.
	There is no obvious relationship between sample recovery and grade.
Logging	Geological logging was completed using standard logging digital data entry software and the AGA geological logs and coding system. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and degree of weathering were recorded. These samples have not been used for any Mineral Resource estimation, mining studies or metallurgical studies, but the level of detail is sufficient to support Mineral Resource estimation and Mining Studies.
	Logging is both qualitative and semi-quantitative in nature. All drill core is photographed.
	Each hole is logged and sampled in full.
Sub-sampling techniques and sample preparation	Aircore chips were sampled using a scoop and were generally dry, but some wet samples were collected. Samples were initially collected as 4m composites or smaller composites where required to complete the hole, with a 1m or 2m sample at the bottom of the collected to enable analysis of the freshest material. Intervals returning >0.05g/t Au at early stage targets were typically resampled from the cuttings pile with a scoop, on a 1m basis. RC samples were split at the rig using a cone splitter with one sample sent to Genalysis for fire assay and the other sample retained for future sampling if required. All diamond core has been cut into half or quarter core for sampling. All samples were submitted to Genalysis for lead collection fire assay for either gold only or gold, platinum and palladium analysis, and for four-acid analysis of 46 elements. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were then pulverised in LM5 mills to a nominal 85% passing 75µm. Samples were analysed for gold using the Genalysis FA25/SAA technique, or for gold, platinum and palladium using the Genalysis FA25/MS technique. The FA25/SAA technique utilises a 25g lead collection fire assay with analysis by solvent extraction Atomic Absorption Spectrometry and the FA25/MS uses a 25g lead collection fire assay with analysis by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of ICP-MS and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES).
	The sample preparation technique is appropriate and is standard industry practice for gold exploration.
	Aircore composite samples returning >0.05g/t Au are typically resampled at 1m intervals (resplit samples) and assayed as above. Where 1m resplits have been taken, these results are reported in preference to the 4m composite samples assays. No quality control procedures were adopted to prove sample representivity. No field duplicate samples were taken for aircore, RC or diamond samples. The drilling completed at Tropicana Q4 was for exploration only and is not used in resource estimation, where more rigorous QAQC is employed. Sample size is appropriate for the targeted mineralisation styles.
Quality of assay data and	The 25g fire assay technique used is a total extraction method for gold.

Criteria	Commentary
laboratory tests	No geophysical or XRF results are reported.
	Quality control procedures included insertion of certified standards (approximately 1 in 25), and blanks (1 in each hole). No external laboratory checks have been completed and therefore precision levels have not been established. Review of the analyses of the certified standards do not indicate any accuracy issues.
Verification of sampling and assaying	No checks were made or required for this level of exploration.
	No twin holes have been completed.
	Primary data are collected in Field Marshall files on portable computers. Data are imported directly to the database using software with built in validation rules. Assay data are imported directly from digital assay files supplied from the laboratory and are merged in the database with sample information. Data are uploaded to a master SQL database stored in Perth, which is backed up daily.
	There has been no adjustment to assay data.
Location of data points	Hole collars have been surveyed using a hand held GPS. Downhole surveys were completed at 30m intervals in RC and diamond holes utilising a Reflex Ez-Trac instrument. The dip and azimuth from the collar setup were used for aircore holes.
	Drillhole location data were captured in the MGA94 grid system, Zone 51.
	There is no topographical control. Holes are assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.
Data spacing and distribution	Drillhole spacing varies between prospects from 50m and 1600m along strike and 20-200m across interpreted strike.
	Data have not been used for a Mineral Resource estimate.
	No compositing, other than preliminary sample compositing, has been applied to the data.
Orientation of data in relation to geological structure	Orientation of mineralisation is unknown at this early stage.
Sample security	Samples are sealed in calico bags, which are in turn placed in large poly-weave bulka-bags for transport. Filled poly-weave bulk-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	There has been no review of sampling techniques or data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Tropicana is a joint venture between AngloGold Ashanti Australia Limited (AGA) and Independence Group NL (IGO) (AGA:IGO, 70:30) AGA is the manager of the JV. Significant results are from several tenements within 90km of the Tropicana Mine. There are no known heritage or environmental impediments over the leases where significant results were received.
	The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	The intercepts reported are from drill programs designed to follow up mineralisation discovered by AGA during regional exploration since the JV inception in 2002. The area had previously been essentially unexplored until the JV discovered gold mineralisation at Tropicana in 2005.
Geology	The host rocks are predominantly gneisses interpreted to be in the same package of rocks as the Tropicana and Havana gold deposits. Controls on mineralisation are currently unknown.
Drill hole Information	The easting, northing, approximate RL, dip, azimuth, hole depth, down hole length and intercept depth of all intercepts >2m @ 0.5g/t Au are given in tables in the text of the report. Details for holes which returned <2m @ 0.5g/t Au are not tabulated as they are not significant.
	The absence of the details of the holes with <2m @ 0.5g/t Au is not considered material given the early stage of exploration at these prospects. The exploration is at an early stage and no continuity between mineralised intercepts is implied.
Data aggregation methods	Intercepts were calculated using length-weighting above a 0.5g/t Au cut off with a minimum downhole length of 2m and maximum of 2m of internal dilution. No top-cuts have been applied.
Relationship between mineralisation widths and intercept lengths	Intercepts reported are downhole lengths, true widths are unknown.
Diagrams	A plan view of the locations of the significant intercepts is provided. Due to the early stage of exploration, sections have not been included.
Balanced reporting	All intercepts >2m @ 0.5g/t Au have been provided. Holes with intercepts <2m @ 0.5g/t Au have not been reported due to their large number.
Other substantive exploration data	There are no other exploration data to report that are considered material.
Further work	Follow up drilling is planned in the coming quarters.

B. JORC CODE, 2012 EDITION – TABLE 1 – INDEPENDENCE LONG EXPLORATION RESULTS 2014

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	Surface and underground diamond drill core consisted of six different diameters, PQ, HQ, NQ2, LTK-60, BQ and BQTK. Sampling was undertaken by ½ or ¼ coring to logged geological intervals using an automatic core saw. Maximum sample length is 1.1m and minimum sample length was 0.1m for all core sizes. Sample lengths did not cross geological intervals. Core was cut to give sample weight of approximately 3.2kg. All geological contacts between the footwall basalt and hanging wall ultramafics, with or without the presence of sulphides, were sampled. Sample intervals extend at least 5m beyond the sulphide zone (greater than 1% nickel grade) within the footwall and hanging wall geological contact positions. Samples were crushed and pulverised (total prep) to produce sub-samples of 400mg for analysis by mixed four acid digest, followed by ICP-OES analysis. Down hole electromagnetic geophysical surveys have been undertaken to assist in targeting of massive sulphide horizons. Densities were determined using Archimedes water immersion technique.
Drilling techniques	Diamond drill core consisted of four different sizes. PQ (core diameter 85.0mm) or HQ (core diameter 63.5mm) holes are drilled where bad ground is expected, and the hole is often completed with a smaller NQ2 (core diameter 50.6mm). Drilling also consisted of LTK-60 (core diameter 43.9mm), BQTK core sizes (core diameter 40.7mm) and BQ core sizes (core diameter 30.4mm). Drill core were un-orientated.
Drill sample recovery	Diamond core was logged and recorded in the database. Intervals of core loss are logged as geological units with a code of 'CLOSS'. Intervals of partial core recovery are rare, but are noted in comments for both the sample and geology logs. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. Intervals of core loss were not included in the sample intervals. All recent drilling is completed using underground diamond drill holes with high (>95%) core recovery. Diamond core was reconstructed into continuous runs, where possible, and each interval identified on the core and the depths checked against the depth given on the core blocks. Rod counts are marked on additional core blocks routinely completed by the drill contractor. Core losses are marked on additional core blocks marking the start of core loss and end of core loss intervals, by the drill crew. PQ and HQ drill core was used in areas of bad ground to assist in core recovery.
Logging	Geotechnical logging was captured on diamond drill holes for recovery, RQD, and number of fractures (per interval). The information is captured in the main database. Logging of drill samples recorded lithology, mineralogy, mineralisation, veins, alteration minerals, contact type. Recent core samples were photographed wet and the images stored in the main database. The drill samples were logged qualitatively in full for all samples.
Sub-sampling techniques and sample preparation	All samples were cut in ½ or ¼ using an automatic core saw cutter. All core samples were collected from the same side of the core. Extremely broken core is sampled by visually picking a representative sample consisting of half of the rock fragments. The core samples were totally crushed in a jaw crusher to a nominal particle size of 6mm then fine crushed in a Boyd crusher to a nominal size of 2mm. A sub-sample of approximately 750g is split out via a rotary divider (the rotary divider is adjustable so that consistent-sized splits can be taken for pulverising, regardless of original sample weights). The sample is then pulverised in a ring mill. A sub-sample of 100g is taken from the pulverised, homogenised sub-sample; this sub-sample is retained as the 'pulp'. An assay sample of 400mg is taken from the pulp for mixed four acid digest and then ICP-AES analysis. Sample preparation checks for grain size were carried out by the contract laboratories as part of its internal checks to ensure the grind size of 90% passing 75 microns. Greater than 90% of all sizing tests met acceptable limits. Field QC is through the use of certified reference material as assay standards inserted at irregular intervals and blank core samples inserted after massive sulphide mineralisation and at irregular intervals. The insertion rate is 1 in 10 blank samples and 1 in 20 standard samples. Results of standards and blanks from each batch are scrutinised at the time they are reported, and compared with expected values. Variation outside two standard deviations of the expected result is reported to the lab for checking, and re-assaying if required. In-house QAQC reports are produced quarterly and yearly to examine variability in standards and blanks performance and reliability. The ½ and ¼ core were sampled at 0.1m to 1.1m sample intervals was considered to be appropriate to correctly represent the sulphide mineralisation based on the style of dominantly massive and matrix sulphides, the thickness and consistency of the intersections, the sample methodology and percent value assay range for the primary elements.
Quality of assay data and laboratory tests	The analytical techniques used a 400mg sub sample digested in mixed 4 acid digest (Nitric Acid, Perchloric Acid, Hydrochloric Acid and Hydrofluoric Acid). The digest commences with the samples at room temperature and after thirty minutes the beakers are transferred to a hotplate which heats the digest solution to 200°C. The digest solution is reduced until the solution is reduced to a dry, solid, state. This process takes approximately four hours. The dry, powdery, material which remains is soluble in Hydrochloric Acid and is ready for the next stage. The beaker is then removed from the hot plate and Hydrochloric Acid is added. The beaker is then returned to a hotplate, this time operating at 100°C. This "leach back" stage ensures all solids are dissolved back into solution. The beaker is then removed from the hotplate and allowed to cool. De-

Criteria	Commentary
	iodised water is then added to the beaker to bring the volume up of the solution up to a standard 18ml and the solution is then transferred to a test tube, where the volume is checked again and if necessary adjusted. This solution is vigorously agitated, so that solution is fully homogenised. This "Primary Digest Liquor solution" is diluted on a 1:1 basis. Included in the diluent are two rare elements, which are used as "internal standards" - Yttrium (Y) and Ytterbium (Yb). The ICP-OES analysis is run for either four (production drilling) or nine elements (exploration drilling). The four element suite with detection limits is: Ni (10ppm), Cu (10ppm), As (10ppm), S (100ppm). The nine element suite is: As (10ppm), Co (10ppm), Cr (20ppm plus the possibility of incomplete digestion), S (100ppm), Cu (5ppm), Fe (100ppm), Mg (100ppm), Ni (10ppm), Zn (10ppm). No geophysical tool was used to determine element concentrations. Sample preparation checks for grain size were carried out by the contract laboratories as part of its internal checks to ensure the crush size of 90% passing 2mm and grind size of 90% passing 75 microns. Greater than 90% of all sizing tests met acceptable limits. The performance of the blanks and standard samples submitted to the laboratory returned acceptable values. A total of 31 coarse blanks were inserted within the 24 batches submitted this reporting period, with 100% of results within acceptable limits. Of 21 standards inserted, 95% met acceptable limits. One low grade standard returned results outside acceptable limits, resulting in rejection of the batch from the database. The samples were re-assayed. No umpire labs were used. No precision checks have been implemented.
Verification of sampling and assaying	Due to the high visibility of mineralisation, significant intersections in diamond core were visually verified following lithological logging of core samples and after laboratory analysis, by IGO geologists. Core photos and visual checks from remaining half core samples were randomly checked. No drill holes were twinned. Primary data was collected using an Excel template on laptop computers using look up codes. The information was transferred into acQuire Database version 4.4.1.2 with SQL2008 database server. There was no adjustment to assay data. Assay results are submitted from the laboratory via email in CSV and PDF files. Original Assay files are archived digitally in the company computer network. CSV files are imported into acQuire database through a database extraction protocol.
Location of data points	The planned drill collar for underground diamond drill holes are laid out by marking the back-sight and fore-sight pins drilled in the walls of the mine development by the Company Surveyor using a Viva TS15 Total Station Theodolite considered to be accurate to 0.002m. The collar position is later picked up locating the exact position of the drill hole. The collar coordinates are stored in a database. The recent planned drill collars for surface diamond drill holes were laid out using a Leica-RTK GPS by IGO surveyors. The collar position is later picked up locating the exact position of the drill hole. The collar coordinates are stored in a database. Down hole surveys were taken using an Electronic Reflex Ez-Trac down hole survey tool by the Diamond drilling contractors. Holes were down hole surveyed with multi-shot surveys (6m intervals) at the completion of the hole. Single-shot surveys were progressively taken as the hole was drilled to maintain planned drill direction at 15m, and 30m intervals. Stated accuracy of the Electronic Reflex Ez-Trac down hole survey tool is 0.35 degrees on azimuth and 0.25 degrees on Dip. All down hole surveys were stored in the database and de-surveyed as curvilinear projections down the drill hole trace. One gyroscopic validation of down hole survey was undertaken in surface diamond drill hole. No other gyroscopic validation of down hole survey was undertaken for the drill holes reported this quarter. Validation of the surveys with the SMART TEM geophysical probe was completed for the underground diamond drill holes. No significant survey problems were identified. The grid system is MGA_GDA94, Zone52. The resource is calculated in Local Grid (KNO-Grid). It is a non-linear projection of MGA co-ordinates. All collars are captured in Local Grid. North-South Local Grid is -1 degrees off Magnetic North declination. MGA co-ordinates are generated by automated scripts within the database.
Data spacing and distribution	Diamond drill spacing for drill holes reported this quarter were variable, between 40m to 120m drill spacing along plunge and between 20m to 80m drill spacing down dip. Sample compositing has not been applied to the drill core.
Orientation of data in relation to geological structure	Orientation of mineralisation is interpreted to be similar to the McLeay and Long ore body trending north-south and plunging shallowly to the south. Surface diamond drill holes are angled near perpendicular to the mineralisation. Underground diamond drill holes are angled up dip or down dip of the ore bodies due to unfavourable geometries of the drill rig location and the ore bodies, with drill hole collars fanned off sections.
Sample security	Core samples are stored on site and delivered by IGO personnel to ALS in Kalgoorlie which is transported and processed in ALS Perth Laboratory. Whilst in storage the samples are kept in a fenced and locked yard on site. ALS has a batch tracking system that allows IGO staff to track progress of batches of samples from delivery to submission of results. Half core and quarter core is kept for reference is stored in a fenced and locked yard on site. The location and photographs of the core samples are stored on a regular basis in the main database.
Audits or reviews	The sampling techniques and data are collected and managed by IGO staff geologists familiar with the local rock-types and data collection process established over 14 years, with IGO and previously through WMC Resources The major rock-types of the area are visually distinct from each other in drill core, there are no major inconsistencies or errors in the logging of lithology or mineralised zones. The database is audited annually by IGO staff.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Mineralisation intercepts reported this quarter are located on the tenements listed below: Listed below are tenement numbers and expiry dates. M15/1515 – expiry date 23/12/2025 Location 48 - Non Crown Lease There are no Native Title Claims registered over the lease and no other known impediments. The mineralisation reported on M15/1515 which forms a part of a Joint Venture Agreement with St Ives Gold Mining Co. Pty Ltd (SIGM). The agreement allows Independence Group NL (IGO) to mine and explore for nickel on the leases.
Exploration done by other parties	Exploration was initially undertaken by WMC and eventually commissioned the Long Shaft and Victor decline mine development. This data is of high quality with most of the historic work is concentrated in areas that have been mined out.
Geology	The mineralisation is typical Kambalda-style nickel deposits, consisting of narrow, steeply dipping, shallowly south-plunging, ribbon-like accumulations of massive and semi-massive (with minor disseminated) sulphides. The mineralisation is located at the base of Archaean komatiitic ultramafic flows at the contact with an underlying tholeiitic basalt unit. The massive sulphide is overlain by matrix then disseminated mineralisation, with the bulk of the nickel mineralisation being massive and matrix in nature. The host rocks and associated contacts have been subjected to lower amphibolite facies metamorphism, structural modification, and intrusion by multiple felsic to intermediate igneous dykes and sills.
Drill hole Information	Holes drilled in the mineralisation are described in Section 1 and new mineralisation intercepts are tabulated in the announcement.
Data aggregation methods	Exploration results are calculated as the length and density weighted average to a 1% nickel cut-off. Maximum internal waste of 2m may be included however the total nickel composite average grade must be >1% nickel. Intercepts are length-density weighted across the entire width of the mineralised unit.
Relationship between mineralisation widths and intercept lengths	All mineralisation intervals are reported as down hole lengths as well as true widths. The plunge and dip of the mineralisation is generally well understood so estimated likely true widths are calculated and reported.
Diagrams	Longitudinal diagrams are shown in the announcement.
Balanced reporting	No material information has been excluded.
Other substantive exploration data	Geophysical plates generated from down hole electromagnetic surveys are used for targeting additional drilling. EM targets are generated as 3D surfaces in a geological modelling program to target exploration testing. EM targets are displayed as rectangular shapes on plans to identify the proximal location of potential nickel mineralisation targets.
Further work	Further surface and underground diamond drilling is expected to follow up the mineralisations.

C JORC CODE, 2012 EDITION – TABLE 1 – BENTLEY EXPLORATION RESULTS

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	All sampling is from core from underground diamond drilling. Core samples were minimum length 0.3m and maximum length 1m. Core was cut with an automated core cutter after orientation and mark-up.
	Zinc and copper mineralisation is visible and zones containing sphalerite and chalcopyrite, whether in massive sulphide or stringer form, are sampled, along with a 5m buffer zone either side of the mineralised interval.
	Core was cut with an automated core saw after orientation, mark-up, logging and photography. The same side of the core is always selected for sampling.
Drilling techniques	Underground drilling for the Flying Spur zone was by Sanderson Drilling (now First Drilling), Kalgoorlie and holes were NQ2 core size. Core was oriented using a Reflex ACT II tool and the orientation line was drawn on core prior to mark-up for cutting and sampling.
Drill sample recovery	Core recovery was good to excellent, being consistently >90%. Measured core lengths and core losses are compared with driller's blocks and recorded in the database. The measured lengths are compared with expected lengths to calculate recovery.
	Core was cut with an automated core saw after orientation, mark-up, logging and photography. The same side of the core is always selected for sampling.
	Most core is competent and cuts well with minimal loss of fines. No sample bias is suspected.
Logging	Core was photographed both dry and wet and copies of the digital images stored on the Jaguar minesite server. All core holes are logged. Geological logging included rocktype, deformation, structure, alteration, mineralisation, veining and RQD measurements. Logging of underground core occurs digitally straight into AcQuire data entry objects and is loaded into the AcQuire database. . Geological logging is adequate for eventual resource estimation for the Flying Spur zone.
	Logging is qualitative and semi-quantitative in nature.
	All mineralised zones are logged in detail and the remainder of the hole is logged in slightly less detail (at distances >20m from economic ore zones, detailed structural alpha and beta angles are not collected).
Sub-sampling techniques and sample preparation	Core was cut with an automated core cutter after orientation and mark-up. NQ2 core was half-core sampled.
	Samples were sent to Intertek Genalysis in Maddington, WA. The sample preparation method was to dry the core in ovens for at least 2 hrs (105°C), then jaw crush the samples to a nominal minus 10mm size then Boyd crush samples to a nominal minus 2mm. After crushing, the samples were pulverised in a mixer mill in a single stage mix and grind process (SSMG) to a nominal 85% passing 75 micron. Any samples that exceeded the 3kg mill limit were rotary split to 3kg prior to the pulverising stage. This technique is appropriate for base metals samples.
	Coarse crush washes at the crusher stage and quartz washes at the pulverising stage have been implemented between every sample to combat sample carryover (contamination) during the sample preparation process. Sieve tests on 10% of the samples are performed to measure the fraction of pulp passing the 75 micron threshold.
	Field duplicates in the form of second half-core or quarter-core sampling are inserted at a rate of 2 per 100 samples in the underground drilling. The sampling is representative of the material drilled.
	Sample sizes are appropriate for the material sampled.
Quality of assay data and laboratory tests	A four-acid digest method (hydrofluoric, nitric, perchloric and hydrochloric acid) was used for the base metals with a finish by ICP-OES method for Cu, Zn, Pb, Ag, Fe, As, Sb and S.. Detection limits for ICP-OES were Cu (10ppm), Zn (10ppm), Pb (50ppm), Ag (5ppm), Fe (0.01%). Gold was analysed by a 25g fire assay and AAS finish. Detection limit for Au was 0.01ppm. The assay techniques used are considered appropriate for this type of mineralisation, both are total extraction methods.
	No geophysical or XRF results are reported.
	Quality control procedures included the insertion of standards (5 in 100 samples), blanks (5 in 100 samples) and field duplicates (2 in 100 samples). IGO is satisfied that the base metal and Ag analyses are accurate and show minimal bias. Blanks are monitored regularly and any contamination of note is dealt with by submitting new samples. No precision checks have been carried out at this early stage for Flying Spur.
Verification of sampling and assaying	Significant intersections are checked by company personnel to see they meet the known geological and mineralisation models.
	Holes are fan drilled in the underground mine and twinned holes are not drilled.
	Primary data are collected using off-line AcQuire data entry objects on Toughbooks. Data are imported directly to the database with importers and have built in validation rules. Assay data are imported directly from digital assay files and are merged in the database with sample information. All holes have a hard copy summary plotted for review with geological and assay information.
	From time to time assays will be repeated if they fail company QAQC protocols, however no adjustments are made to assay data once accepted into the database.
Location of data points	All holes were collar surveyed by on-site surveyors. Underground hole collars are surveyed by the on-site surveyors using a Leica TS15P Total Station instrument to an accuracy of +/- 2mm. Underground drilling used a DeviFlex non-magnetic multi-shot tool (referencing gyro) with downhole surveys at 4m intervals, accuracy to +/-0.01° Azimuth (per station) and +/-0.2° Dip. Collar and downhole surveys are considered accurate. This is supported by location of mine workings into the nearby Arnage modelled mineralisation.

Criteria	Commentary
	All underground drilling location work has been conducted using the local mine grid co-ordinates.
	All mineralisation is mined by underground methods so no surface topographic control is required.
Data spacing and distribution	Diamond hole drill coverage in the Flying Spur zone is at an early stage and is irregularly spaced with lens intersections variable from 20-100m apart, but nominally at about 80m centres. In general, for Bentley, the maximum hole spacing does not exceed 70m for an Inferred Resource to be defined.
	The data spacing and distribution are sufficient to establish the geological and grade continuity for Inferred Mineral Resource estimation. This work is in progress.
	No sample compositing has occurred.
Orientation of data in relation to geological structure	Underground drilling intersects the Flying Spur massive sulphide lens at a very low angle such that true widths are just less than half the intersection widths. Underground fan drilling is drilled from the footwall through to the hanging wall, orientation is not optimal.
	Current orientation of underground drilling will produce biased (clustered) sampling.
Sample security	All samples are securely contained and sealed during transport to and from the laboratory in Perth and site. All transportation is direct with corresponding sample submission forms and consignment notes travelling with the samples which are also recorded at site. The laboratory receives samples and checks them against dispatch documents. IGO staff are advised of any missing or additional samples. All storage is secure on site, at the laboratory, and when the samples return to site after assay.
Audits or reviews	Sampling techniques and data collection processes are reviewed regularly by IGO staff. No external review has been conducted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	The Flying Spur zone is part of the Bentley deposit, within mining lease M37/1290 held 100% by Jabiru Metals Ltd (JML), a wholly owned subsidiary of Independence Group NL (IGO). There is no native title claim over the area.
	The tenure is secure and no known impediments exist. The Bentley mine has been operating since 2011.
Exploration done by other parties	The Bentley mineralisation was discovered by JML in 2008. No exploration is being conducted by other parties in or around the Bentley mine. The Flying Spur lens is part of the Bentley deposit.
Geology	Bentley is a V(H)MS style deposit, occurring as polymetallic (pyrite-sphalerite-chalcopyrite-galena) massive sulphide mineralisation within a volcano-sedimentary succession. Intrusion by tholeiitic dolerite has led to disruption of the original massive sulphide lenses into four or more discrete lenses (Arnage, Mulsanne, Brooklands and Comet). The Flying Spur zone is thought to be a fifth discrete lens, or to be the Arnage lens in an offset position. The mineralisation dips steeply (75-80°) to the west (local grid). The largest lens, (the Arnage lens) has a strong southerly plunge. The plunge on the Flying Spur zone is not yet defined.
Drill hole Information	Holes drilled into the Flying Spur zone are described in Section 1 and new material intercepts are tabulated in the announcement.
	No material information has been excluded.
Data aggregation methods	Grades have not been top-cut. A geological boundary for massive sulphide was applied and a cut-off grade of 2.5% Zn was applied to stringer mineralisation.
	Intersection true widths have been calculated using a Surpac macro utilising the geometrical relationship between the hole dip and azimuth and the average orientation (dip and dip direction) of the Flying Spur lens. Intersection grades have been length and density-weighted.
	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	The mineralisation dips steeply (75-80°) to the west (local grid). Drillholes were fan-drilled from underground and have varied dips and azimuths. Orientation of mineralisation with drilling angles has been covered in Section 1.
	Reported widths are true widths of the mineralisation.
Diagrams	A long section diagram for the Bentley deposit including the Flying Spur zone is shown in the announcement.
Balanced reporting	No material information has been excluded.
Other substantive exploration data	Downhole EM has been successful in identifying targets for drilling and further testwork is planned.
Further work	Resource estimation for the Flying Spur zone is currently in progress. Two surface drillholes have been planned for testing beneath the Flying Spur position. No further underground holes are planned at this point.
	Drill testing the gap between the Comet lens and the Flying Spur zone is expected to be completed from underground in 2014.

D JORC CODE, 2012 EDITION – TABLE 1 – TRIUMPH EXPLORATION RESULTS

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	All sampling is from 9 surface diamond holes (14TRDD002 – 14TRDD010). Grades are reported from the first 5 diamond holes (14TRDD002 – 14TRDD006).
	Core samples are selected based on geological logging for appropriate representative samples of mineralisation. All identified mineralised zones are sampled along with appropriate buffers either side of mineralisation.
	Diamond core size is HQ and NQ2. Sampling is on geological intervals (0.1 m to 1.2 m). Core samples are ½ and ¼ core samples to give sample weights under 3 kg.
Drilling techniques	Drilling is diamond with RC pre-collars through the regolith generally in the order of 80 metres depth. Core is HQ and NQ2 standard tube. Holes are generally drilled towards the footwall (approximately 66° magnetic and with a 60° dip from horizontal). Core is oriented using an ACE orientation tool - generally every 6 metres core run.
Drill sample recovery	Diamond cores are logged and recorded in off-line Toughbooks and then loaded into the acQuire database. Measured core lengths and core losses are compared with driller's blocks and recorded in the database. The measured lengths are compared with expected lengths to calculate recovery. There are no significant core loss or sample recovery issues.
	There are no known sample bias issues related to recovery.
Logging	All drillholes were geologically logged for their full length. Geotechnical logging is not required.
	Core is photographed both dry and wet for the full length.
	All core is retained and permanently stored at the Company's facilities.
Sub-sampling techniques and sample preparation	Core was cut in ½ (NQ2) and ¼ (HQ) in the Company's core farm. All samples were collected from the same side of the orientation line.
	The sample preparation of diamond core follows industry best practice. Samples are oven dried, coarse crushed down to ~10 mm, , followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 85% passing 75 micron.
	A quartz flush is passed through the pulverising mill between every sample to minimise contamination.
	Field QC procedures involve the use of certified reference material as assay standards, along with coarse blanks. For core the insertion rate of these varied between 1 in 10 to 1 in 15, with an increased rate in mineralised zones.
	No field duplicates are taken.
	The sample sizes are considered to be appropriate for the base metal (VMS) mineralisation style.
Quality of assay data and laboratory tests	The analytical techniques used a four acid digest multi-element suite with ICP/OES or ICP/MS finish (25 gram FA/AA for Au). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method achieves total dissolution for most silicate minerals.
	No geophysical methods were used in determining assay data.
	Internal laboratory standards, repeat and duplicate samples indicate that individual laboratory batch jobs are within acceptable limits of 2 standard deviations from the mean. In addition grind size is also measured and is acceptable with plus 85% below 75 micron grind size.
Verification of sampling and assaying	Drill core are checked for mineralised zones by senior site base geologists. Assay data are checked by senior IGO geologists.
	There were no twinned holes drilled
	Data are entered in the field electronically on to Toughbook computers running the Acquire geological data entry system. Data are then transferred electronically to a dedicated Microsoft SQLServer database. Data are verified by routine internal software processes for data integrity and by manual checking by project and supervising geologists.
	There are no adjustments to primary assay data.
Location of data points	DD collars are located using RTK differential GPS for an accuracy of better than 0.3 m.
	DD holes are downhole surveyed by independent consultants using a north seeking gyro survey tool. Data are captured every 5 metres.
	Primary Grid system used is MGA_GDA94 Zone 51. Co-ordinates are then converted to Jaguar Mine grid.
	Topographic control is from survey methods described above.
Data spacing and distribution	DD spacing is defined on geological criteria.
	Data distribution is regarded as appropriate for the style of mineralisation sought and the geological conditions encountered for this stage of drilling.
	DD samples are selected on geological criteria and are not composited.
Orientation of data in relation to geological structure	DD holes are sited to intersect mineralisation perpendicular to orientation to minimise sample bias – holes are generally drilled towards the footwall at 66° magnetic and with a 60° dip from horizontal.
Sample security	Samples are stored on site then transported to the Perth laboratory via truck. Samples are stored in a locked yard at the laboratory and are electronically tracked. Pulps are stored in a locked shed at both the

Criteria	Commentary
	laboratory and when returned to site.
Audits or reviews	Sampling techniques and data QAQC are reviewed by Company based senior geologists. No external review has been conducted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	
Mineral tenement and land tenure status	All tenements are kept in good standing and no known impediments to ongoing DMP licensing are anticipated.
Exploration done by other parties	There was no exploration conducted by other parties.
Geology	Mineralisation styles sought are VMS base and precious metals.
Drill hole Information	Drillhole summary is included in table form in the report.
Data aggregation methods	Length and density-weighting of grade is applied to reported intersections.
	Metal equivalent reporting is not used.
Relationship between mineralisation widths and intercept lengths	Where mineralisation geometries are known and relevant they are described. For exploration drilling and sampling geometries are inferred from adjoining prospects Downhole widths are slightly larger than true widths. Both are given in the table in the report.
Diagrams	A long section is included in the report.
Balanced reporting	Representative reporting of results is provided in the report.
Other substantive exploration data	All relevant and meaningful data is acknowledged in the report.
Further work	Further work programs and areas of assignment are appropriately detailed in the report.