



Independence Group



Au



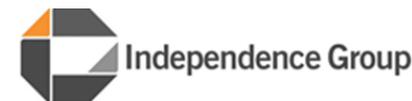
Ni



Cu/Zn

2014 Annual General Meeting Presentation
Peter Bradford, Managing Director & CEO

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 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.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27th June 2013 and is available from the World Gold Council's website.

Presentation Outline

■ Corporate Overview

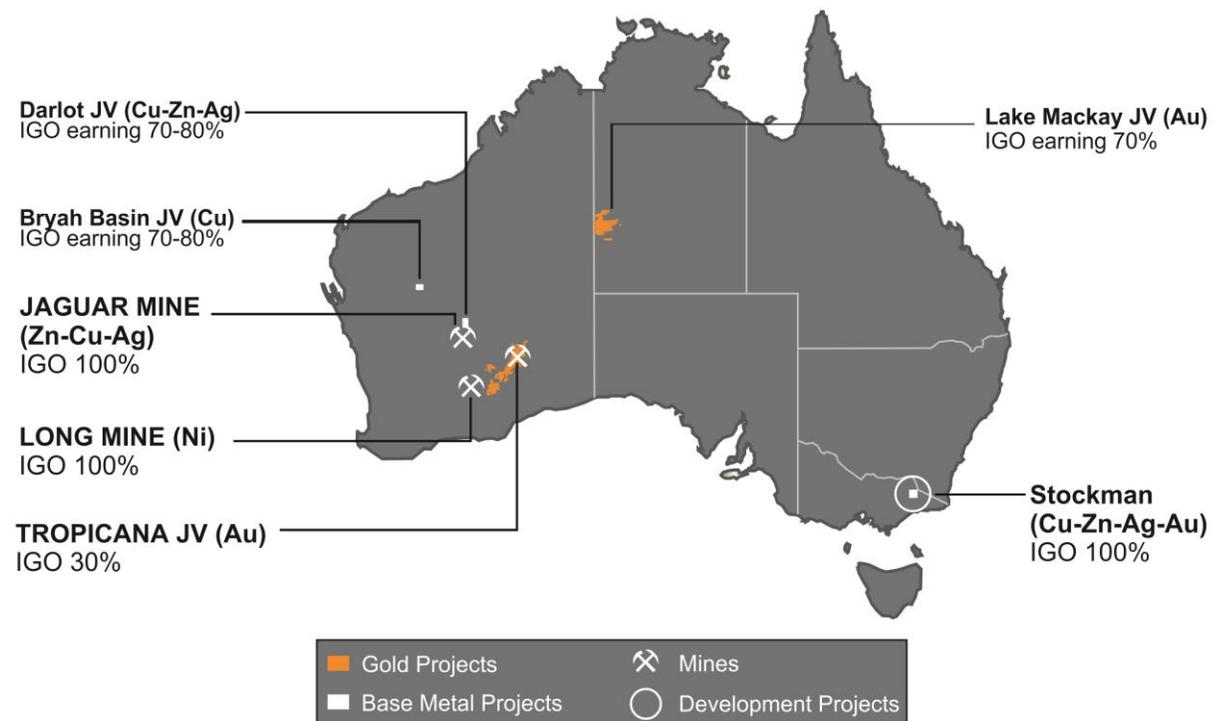
■ Recent Financials

■ Operations

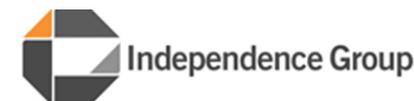
- Tropicana
- Long
- Jaguar

■ Growth

■ Summary



Corporate Overview



- **ASX listed (IGO.AX)**
 - Head Office in Perth
- **234.3M shares on issue**
 - \$1.0 billion market capitalisation⁽¹⁾
- **Multi-commodity**
 - Three mines producing Au, Ni, Zn and Cu
 - All mines generating cash
- **Track record of delivery on guidance**
- **History of dividends**
 - Policy to pay minimum 30% of NPAT⁽²⁾
- **Pursuing growth opportunities**

Board of Directors

Chairman	Peter Bilbe
Managing Director & CEO	Peter Bradford
Non-executive Director	Peter Buck
Non-executive Director	Geoff Clifford
Non-executive Director	Rod Marsden ⁽³⁾
Non-executive Director	Kelly Ross

Executive Management Team

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

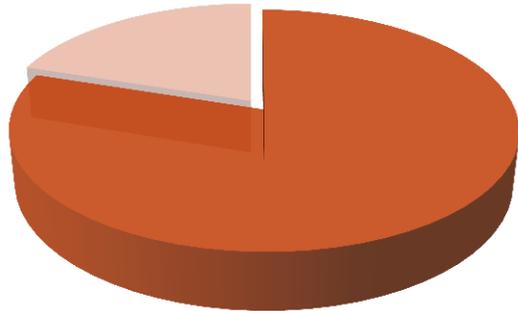
(1) As at market close on 19 November 2014

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

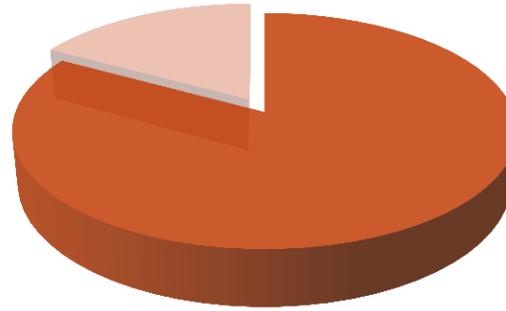
(3) Retiring at Annual General Meeting on 20 November 2014

Shareholders

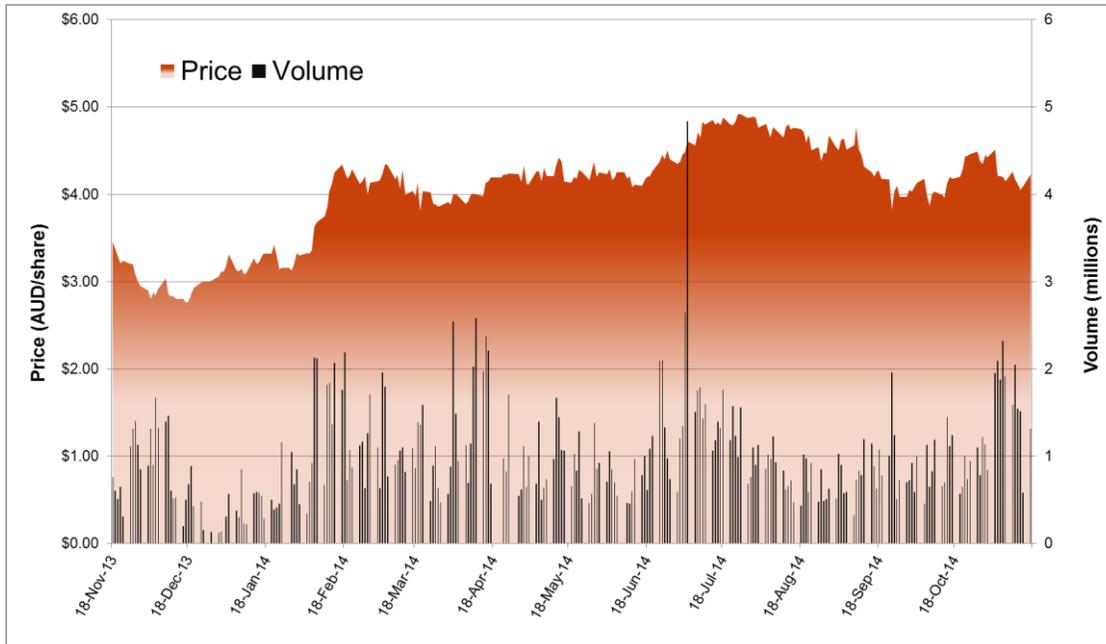
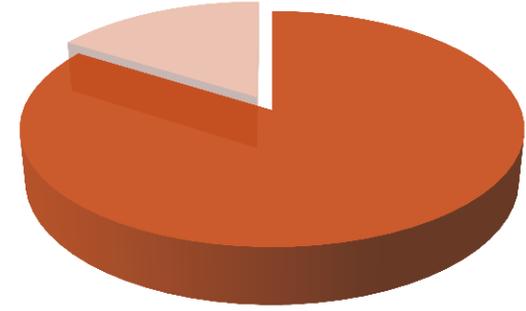
■ Institutional ■ Retail & other



■ Domestic Instos ■ Foreign Instos



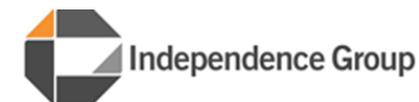
■ Top 100 shareholders ■ Other



Substantial shareholders

Colonial	7.6%
Fidelity	6.8%
Vinva	5.0%

FY14 Financials



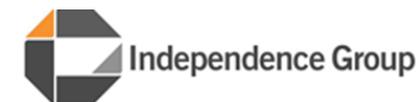
Highlights	FY14	FY13	Change
Revenue	\$399.0M	\$225.9M	77%
Underlying EBITDA ⁽¹⁾	\$174.8M	\$56.8M	208%
Profit after tax ⁽²⁾	\$46.6M	\$18.3M	155%
Net Cash Flow From Operating Activities	\$153.6M	\$67.5M	128%
Free Cash Flow ⁽³⁾	\$30.2M	(\$147.6M)	NA
Full Year Fully Franked Dividends	8.0 cps	2.0 cps	300%
Cash (as at end of year)	\$57.0M	\$27.2M	110%
Debt (as at end of year)	\$29.0M	\$20.0M	(45%)

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

(2) Profit after tax for FY14 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 and, in FY13, is significantly impacted by Tropicana construction spend

Q1 FY15 Financials



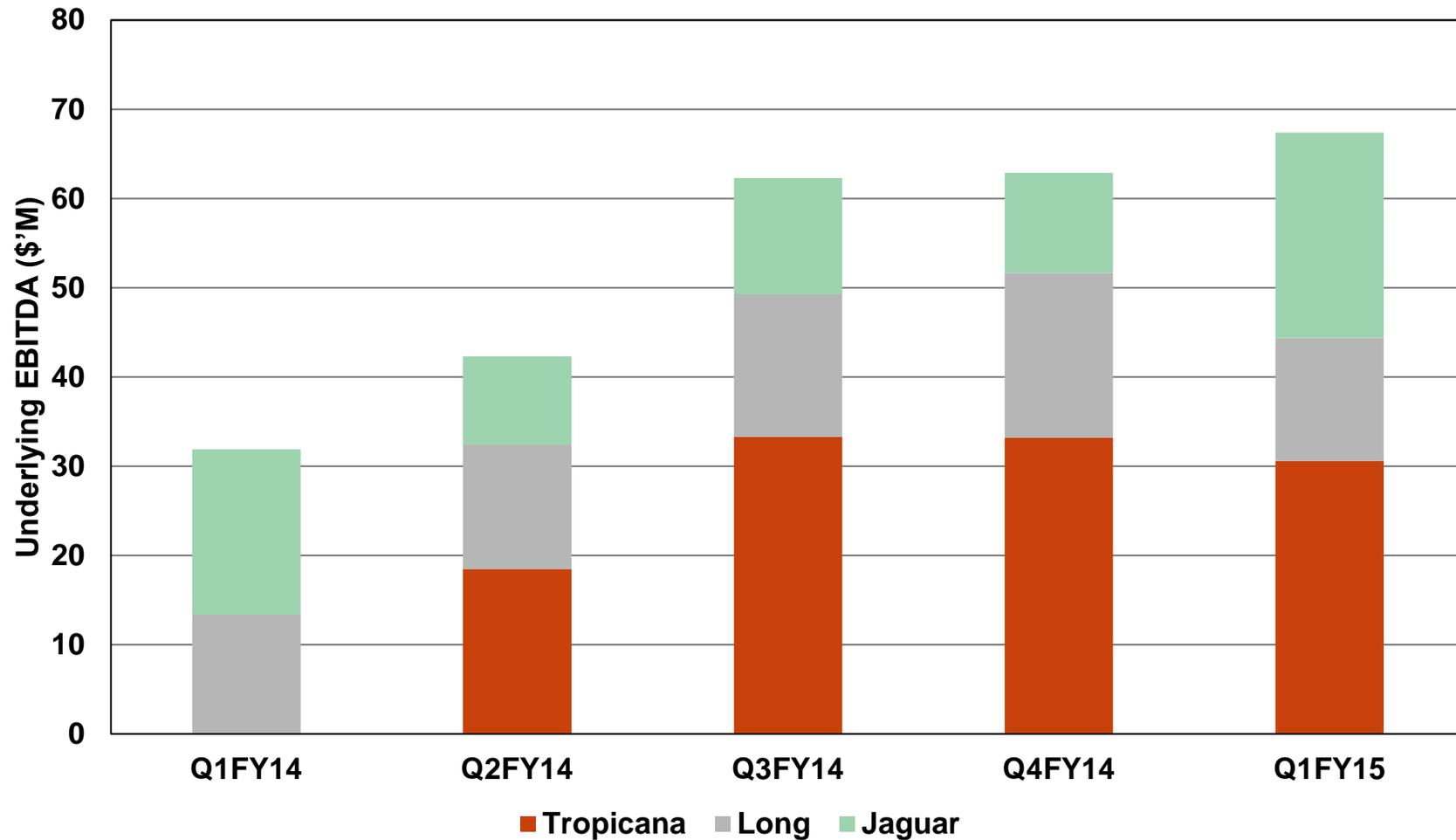
Highlights	Q1 FY15 ⁽³⁾	Q1 FY14	Change
Revenue	\$128.9M	\$73.5M	75%
Underlying EBITDA ⁽¹⁾	\$64.0M	\$24.9M	157%
Profit after tax	\$27.9M	\$9.7M	188%
Net Cash Flow From Operating Activities	\$55.5M	\$22.2M	150%
Free Cash Flow ⁽²⁾	\$25.3M	(\$25.2M)	NA
Cash (as at end of quarter)	\$44.3M	\$43.8M	1%
Debt (as at end of quarter)	\$2.7M	\$65.0M	96%

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

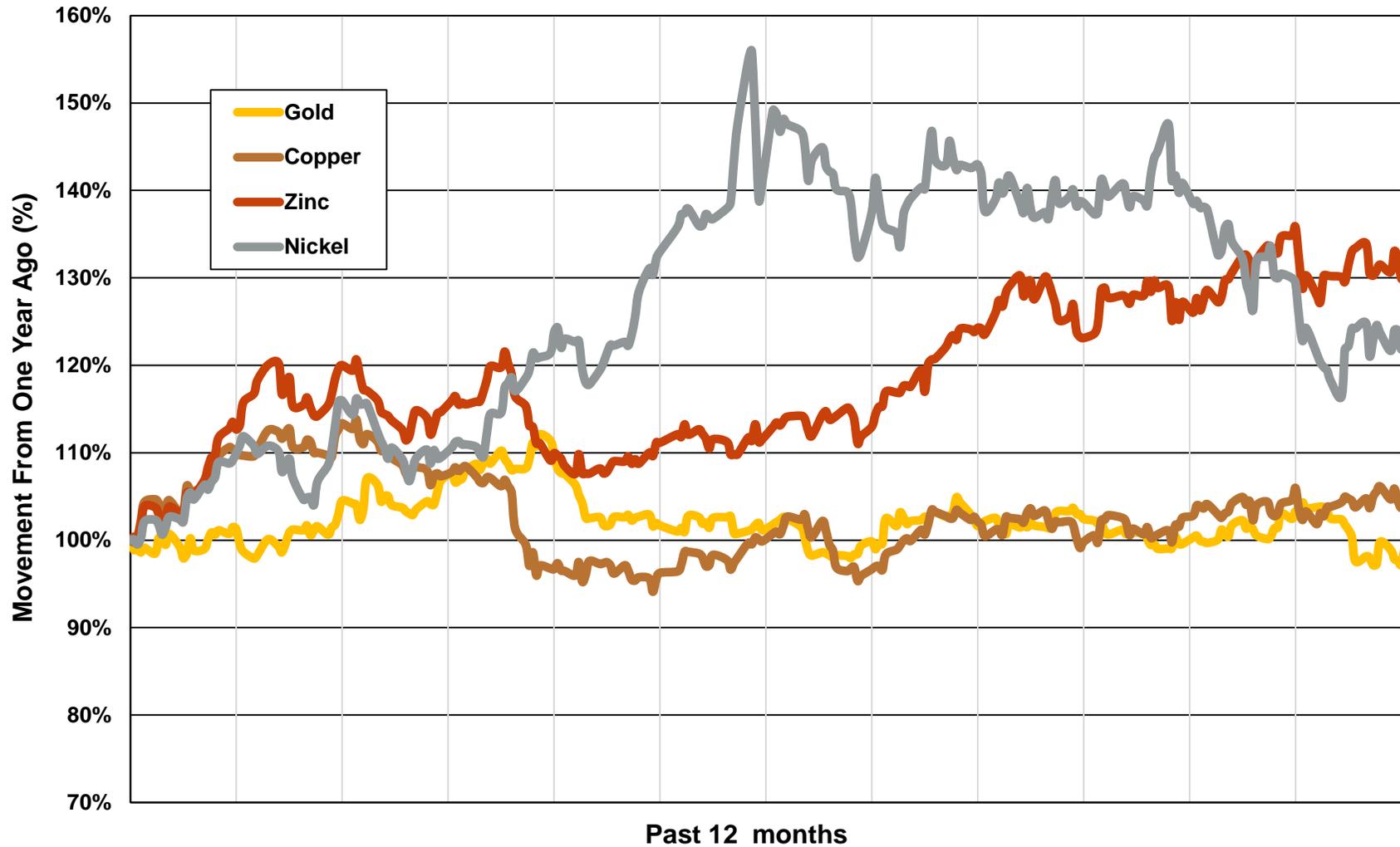
(2) Free Cash Flow is Cash Flow from Operations less Cash Flow from Investing Activities and, in Q1 FY14, is significantly impacted by Tropicana construction spend

(3) Unaudited

Underlying EBITDA (by Mine)

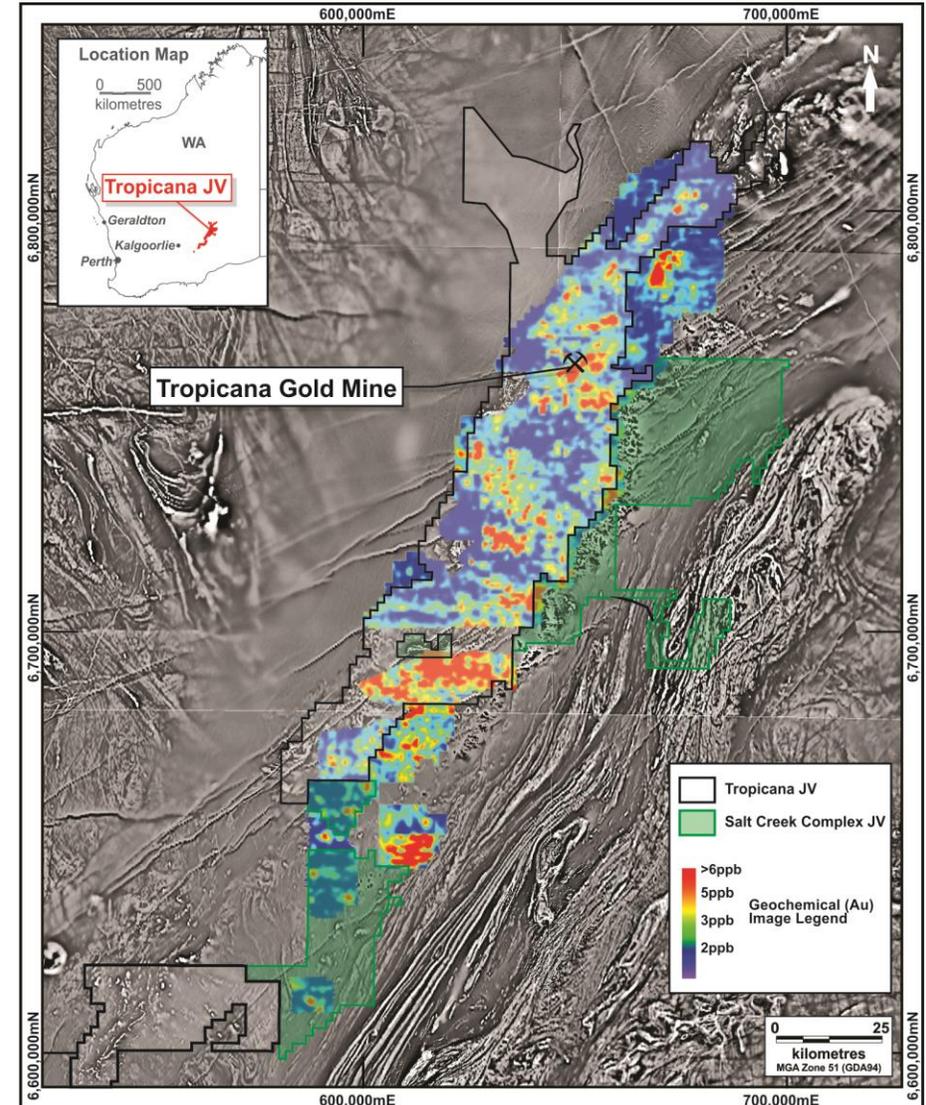


Australian Dollar Metal Prices



Tropicana Gold Mine

- Located 370km northeast of Kalgoorlie by road
- Unincorporated joint venture
 - 70% AngloGold Ashanti (Manager)
 - 30% Independence
- Recent discovery on a new belt
 - Eastern edge of the Yilgarn craton along the Fraser-Albany orogen
 - Belt scale (~9,000km²) concession controlled by joint venture
 - Prospective for gold and base metals
- 3.6 Moz reserves
 - Contained within 7.5Moz Resource
 - Significant upside potential for discovery



Tropicana Gold Mine

- **10 year mine life**
 - At nameplate capacity since March 2014

- **Open pit mine**
 - Contract mining by MacMahons
 - Life of mine strip ratio of 5.4 : 1

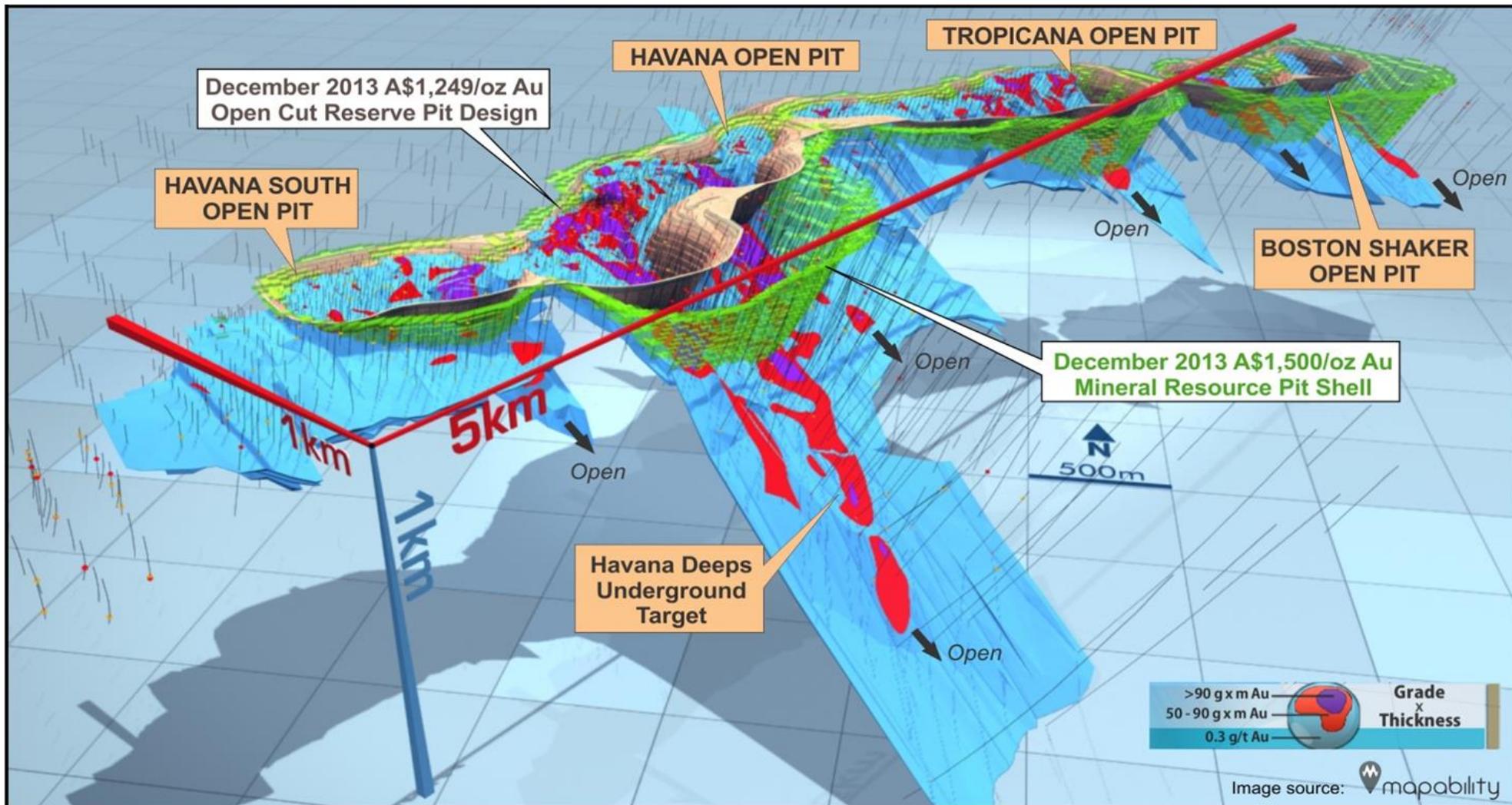
- **Standard CIL processing plant**
 - Nameplate capacity of 5.8 Mtpa
 - Scope to debottleneck above this
 - Conversion to gas fired power from 2016 to reduce costs

- **FY15 production guidance**
 - 141-147,000 oz pa (IGO Share)
 - Cash Costs of \$590-\$630/oz Au

- **35,878 oz (IGO Share) in September quarter**
 - Cash costs of \$535/oz
 - AISC of \$875/oz Au

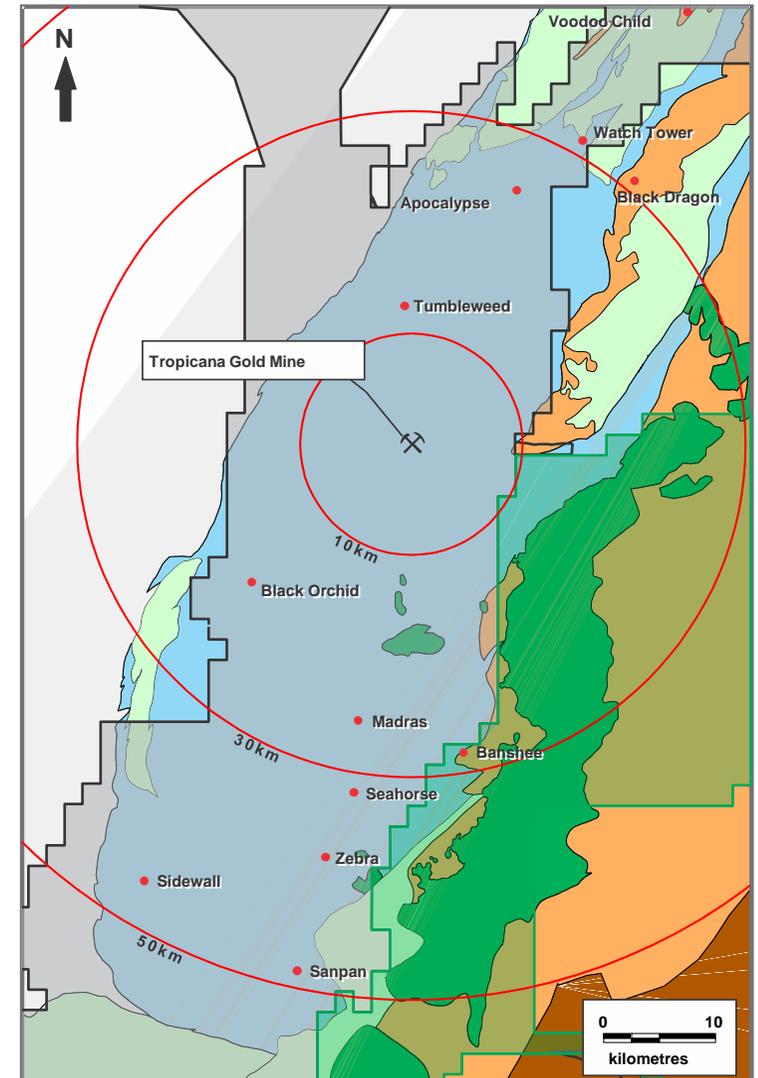


Tropicana Pits



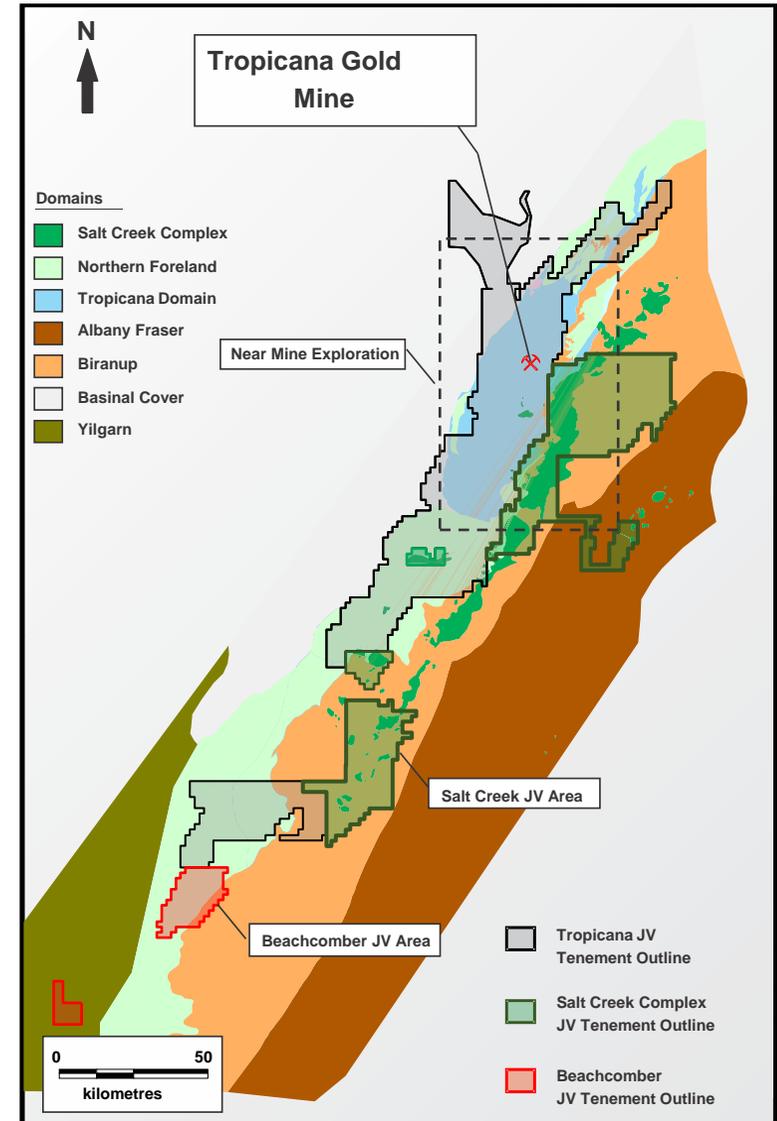
Tropicana Exploration

- **Tropicana Deeps**
 - 3D Seismic completed around existing pits
 - Near surface targets identified in initial results
- **Near Mine Exploration**
 - Numerous targets in prospective geology within 50km trucking distance of Tropicana mill
- **Regional Exploration**
 - Focused on prospective lithologies
 - Systematic program continuing
- **Beachcomber and Salt Creek JVs**
 - Aggregate area of 3,480km²
 - IGO spending a total of \$6M over 4 years over two JVs to increase interest from 30% to 70%
 - Prospective for base metals (Cu, Ni and PGMs)
- **Total IGO exploration spend of \$6.0M**



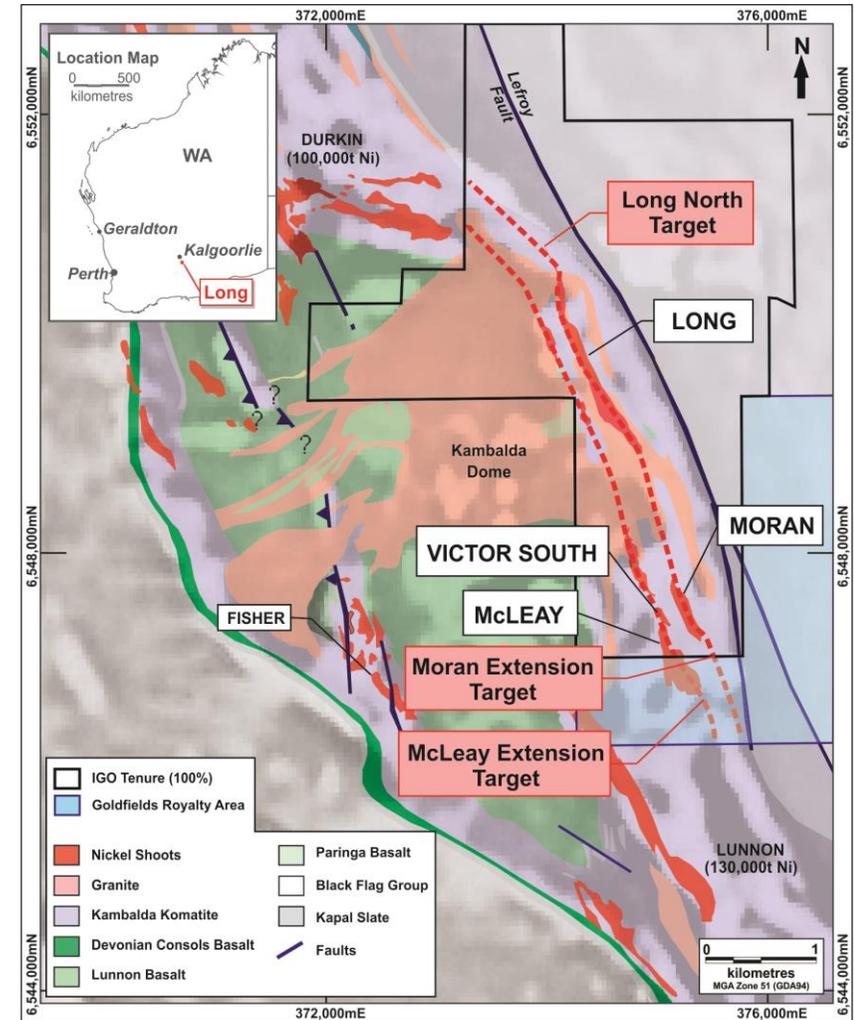
Tropicana Exploration

- **Tropicana Deeps**
 - 3D Seismic completed around existing pits
 - Near surface targets identified in initial results
- **Near Mine Exploration**
 - Numerous targets in prospective geology within 50km trucking distance of Tropicana mill
- **Regional Exploration**
 - Focused on prospective lithologies
 - Systematic program continuing
- **Beachcomber and Salt Creek JVs**
 - Aggregate area of 3,480km²
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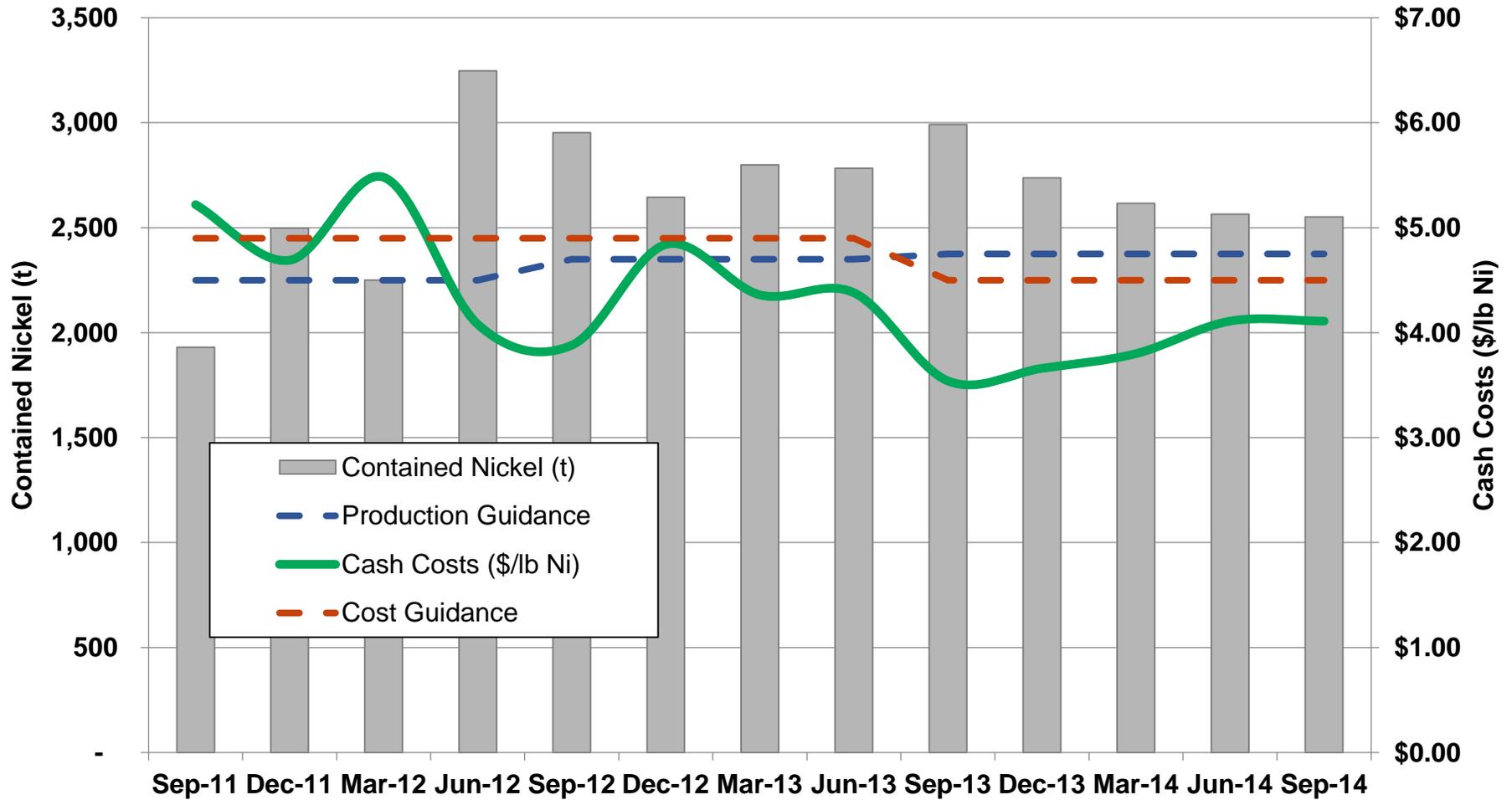


Long Nickel Mine

- **Located 57km south of Kalgoorlie**
- **Mechanised underground mine**
 - Owner mining (residential)
 - Annual mining rate ~250,000t at average 4.0% Ni
 - Toll treatment processing by BHP Nickel West
- **Three year reserve life**
 - Track record of replacing production with new reserves
- **FY15 guidance**
 - 9-10kt Ni @ \$4.40 - \$4.60/lb Ni
- **September quarter better than guidance**
 - 2,551t Ni at a cash cost of \$4.11/lb Ni



Long – consistent production



Long – brownfields exploration

■ McLeay South

- Encouraging recent exploration
- Potential for new resource at McLeay South
- Drill drive development commenced to provide platform for resource drilling

■ Moran South

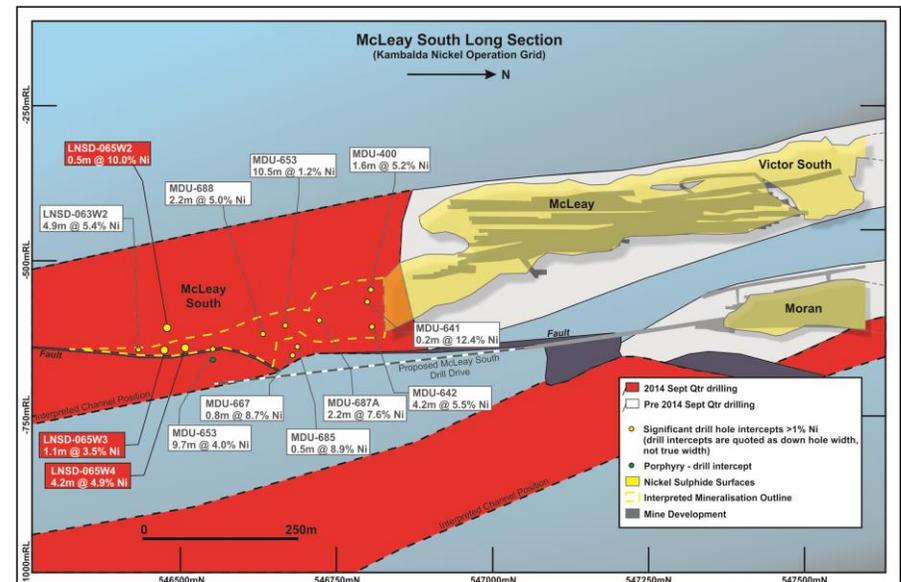
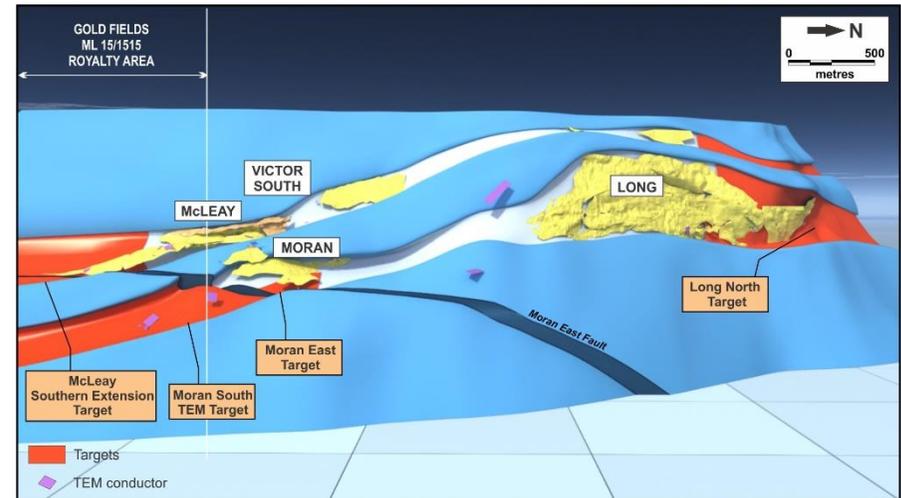
- First drill position completed
- Now drilling EM conductors south of Moran

■ Long North

- Encouraging recent exploration
- Surface drilling to test EM targets 300m north of Long this quarter

■ \$12M exploration spend in FY15

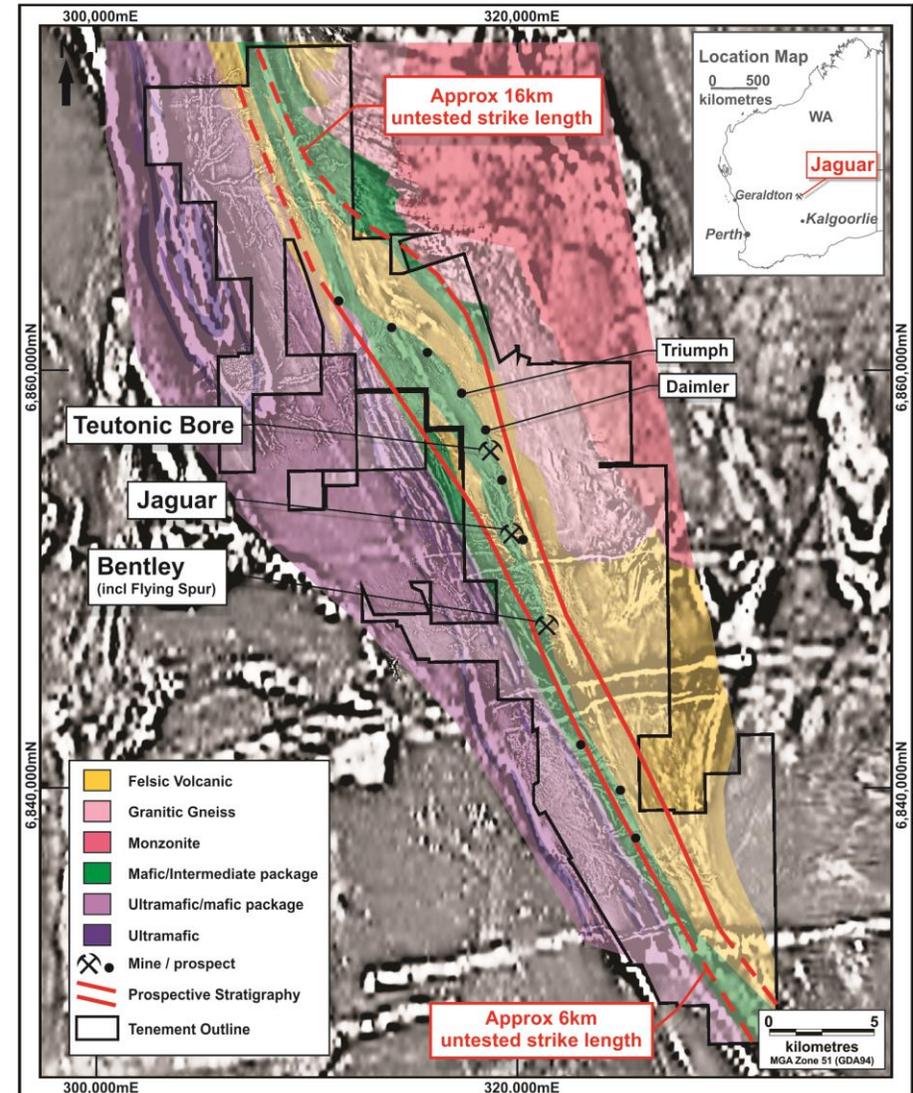
- \$5M for drill drive development
- \$7M for drilling



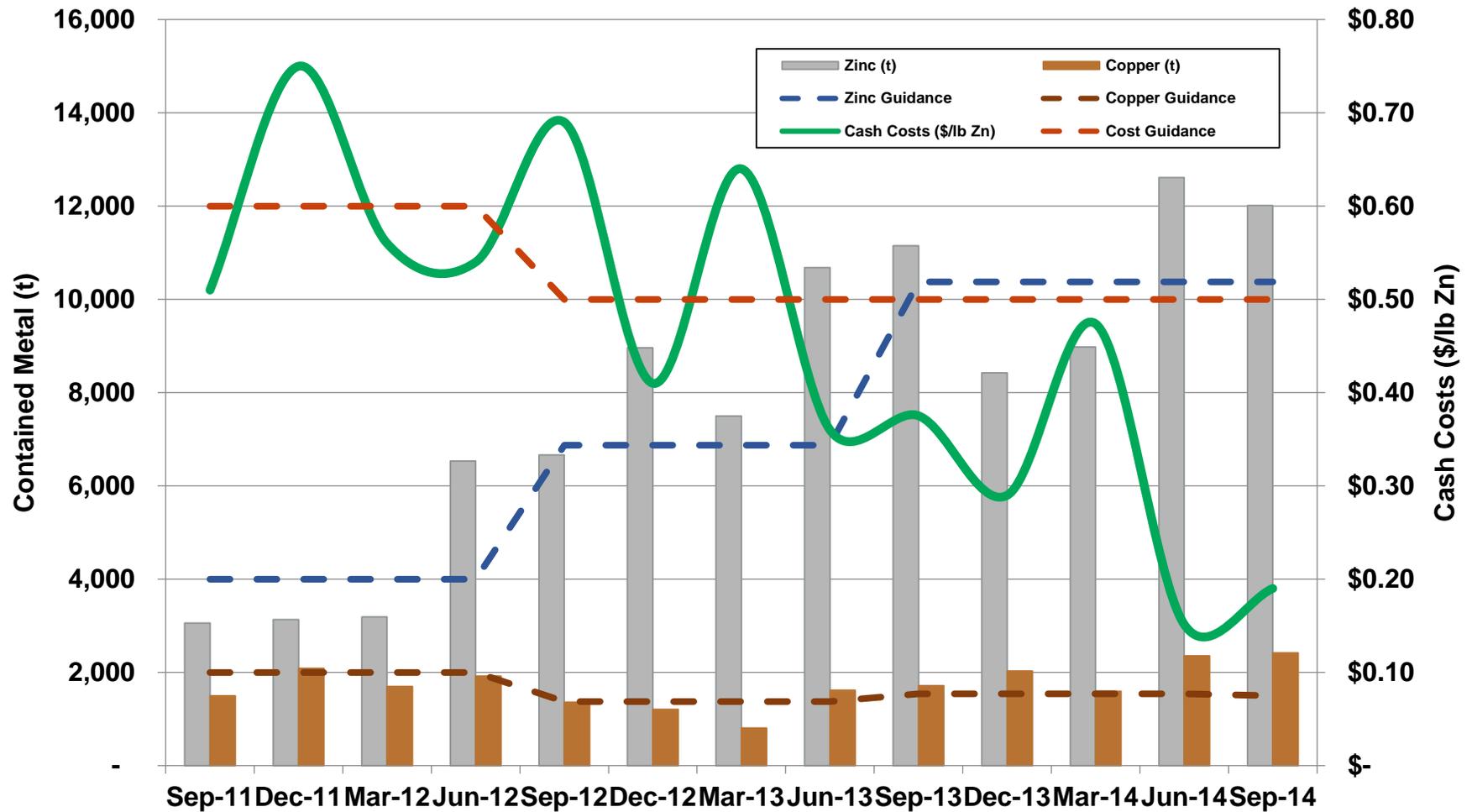
Reference: IGO ASX Release 29/10/2014 Independence Group Quarterly Activities Report

Jaguar Zn/Cu Mine

- **Located 300km north of Kalgoorlie**
- **Zn-Cu VMS camp**
 - IGO controls +50km long corridor
- **Mechanised underground mine**
 - Owner mining (fly in – fly out)
 - Annual mining rate ~440,000t at average 10%Zn and 1.8%Cu
 - Three year reserve life
 - Flotation processing plant at Jaguar
- **FY15 guidance**
 - 40,000-43,000t Zn and 5,800-6,500t Cu
 - Cash costs of \$0.40-\$0.60/lb Zn
- **Sept quarter better than guidance**
 - 12,013t Zn and 2,418t Cu @ \$0.19/lb Zn



Jaguar Continuous Improvement



Jaguar - Near Mine Exploration

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

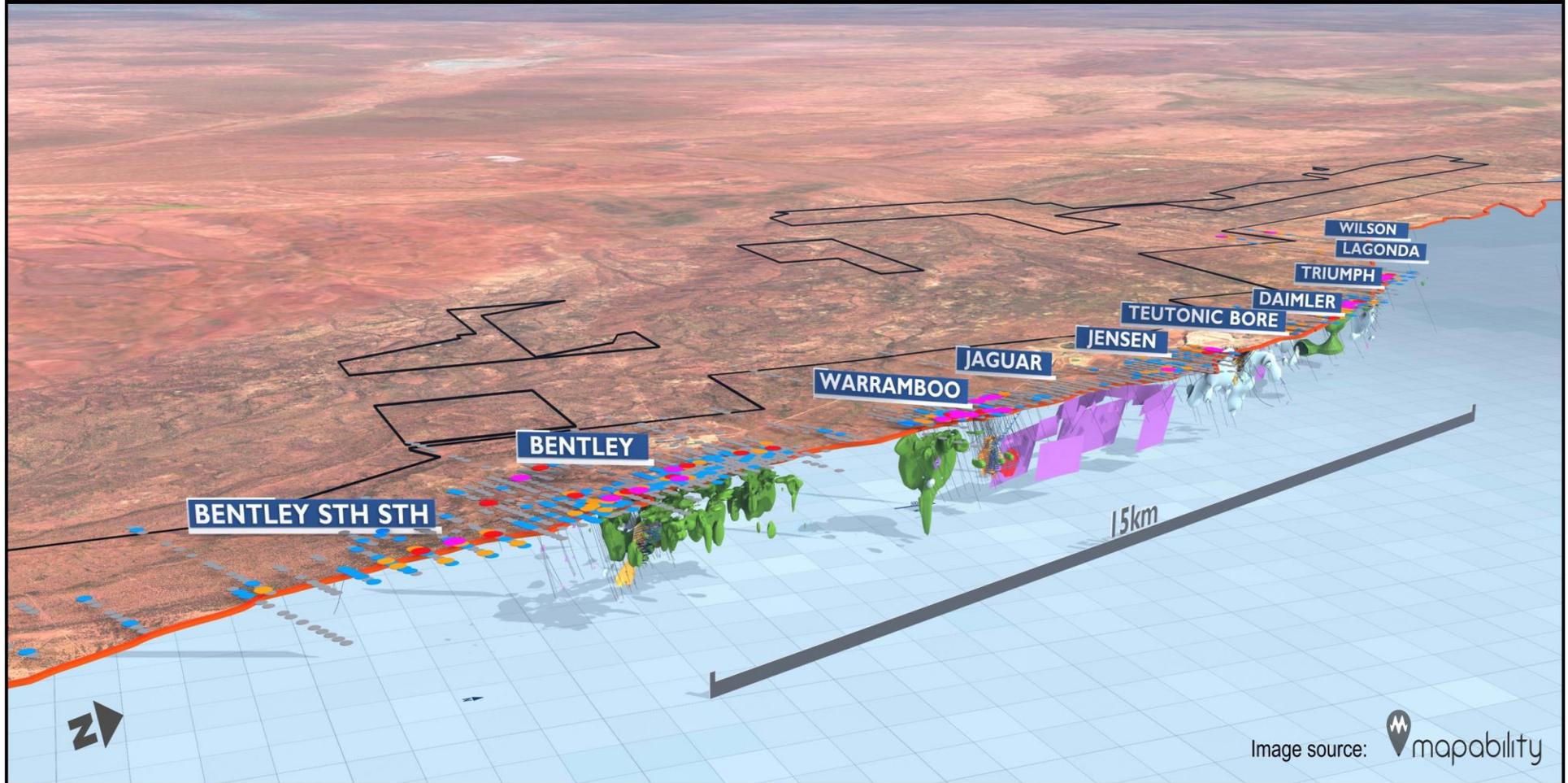
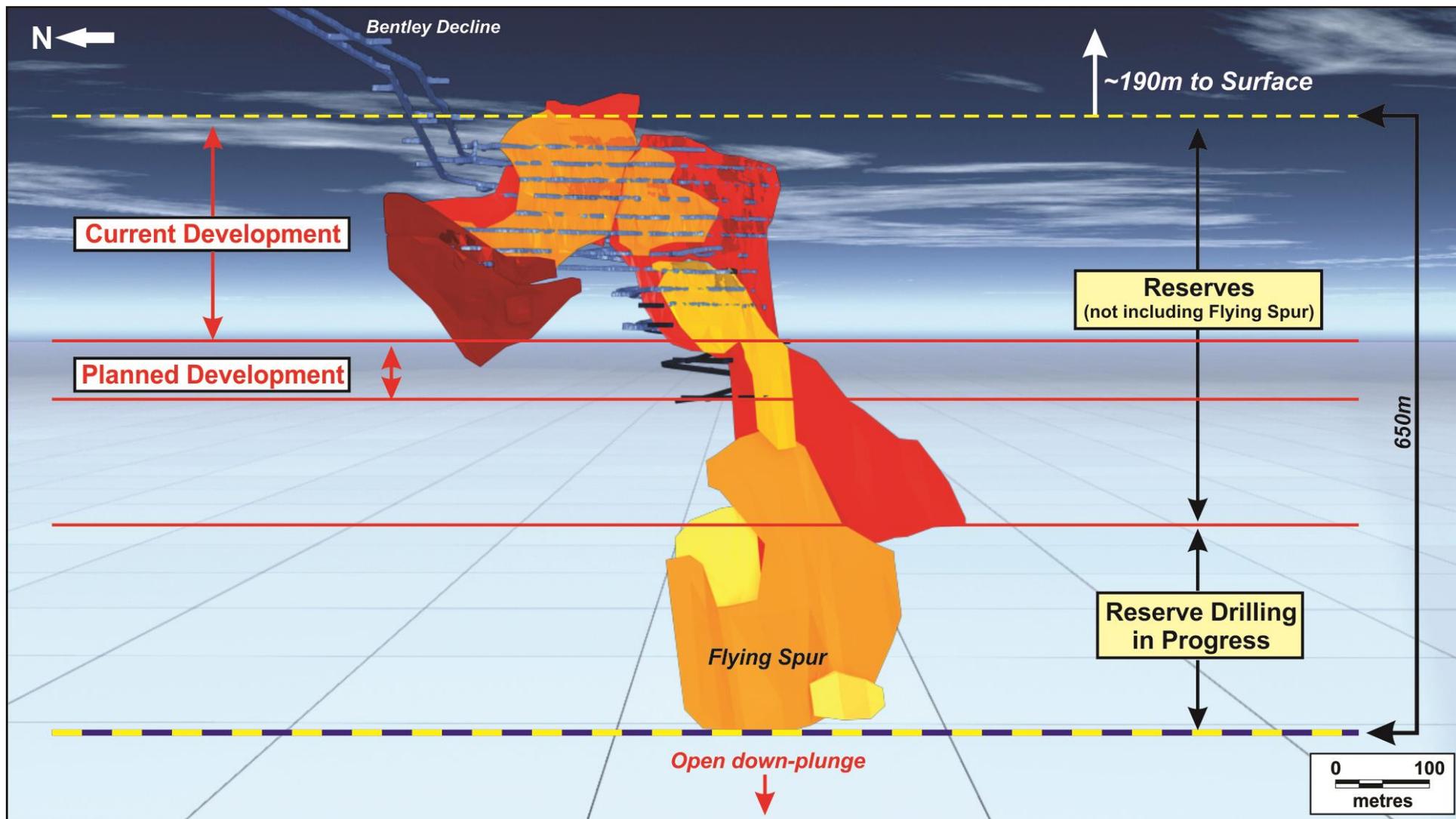
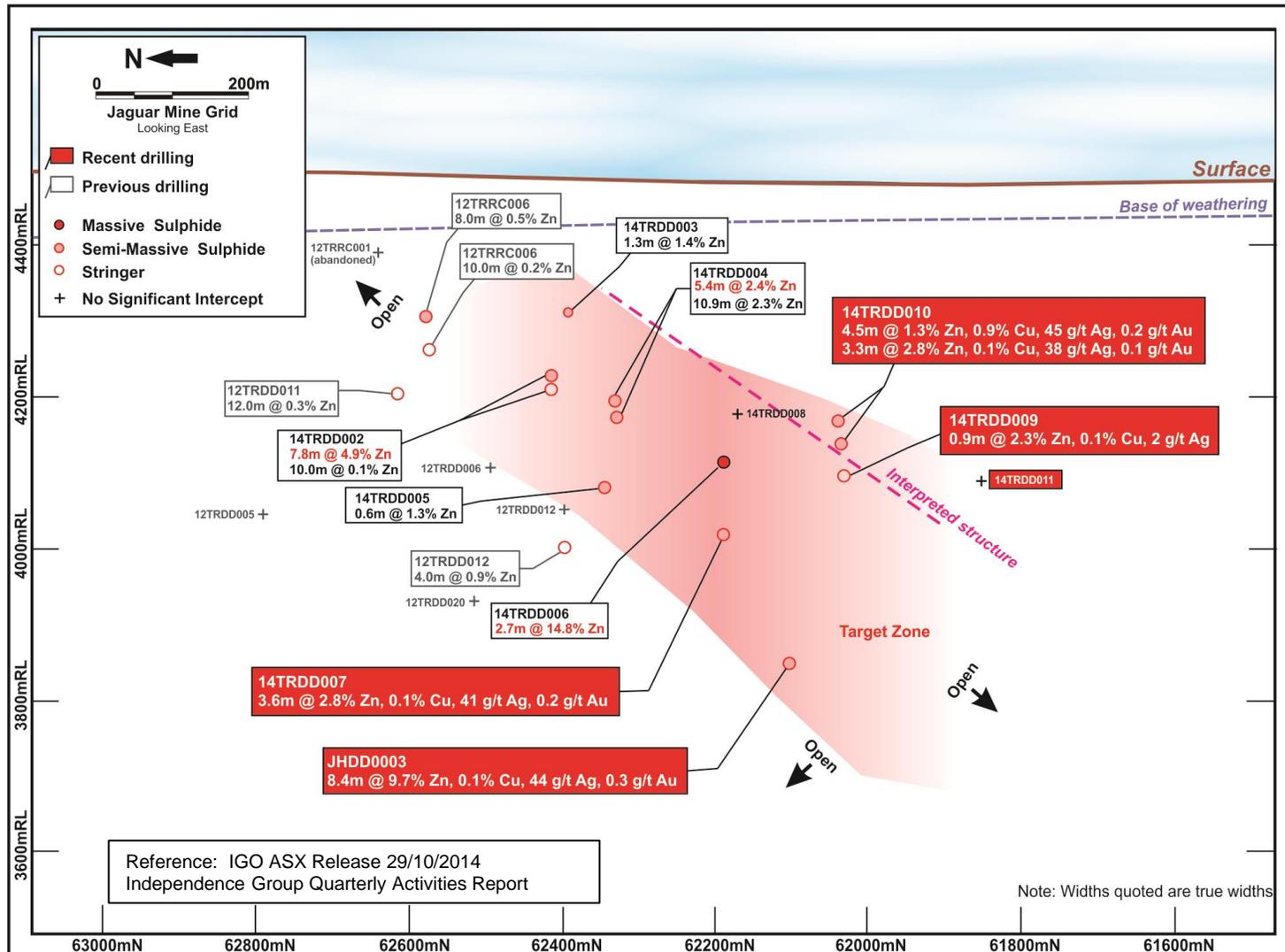


Image source:  mapability

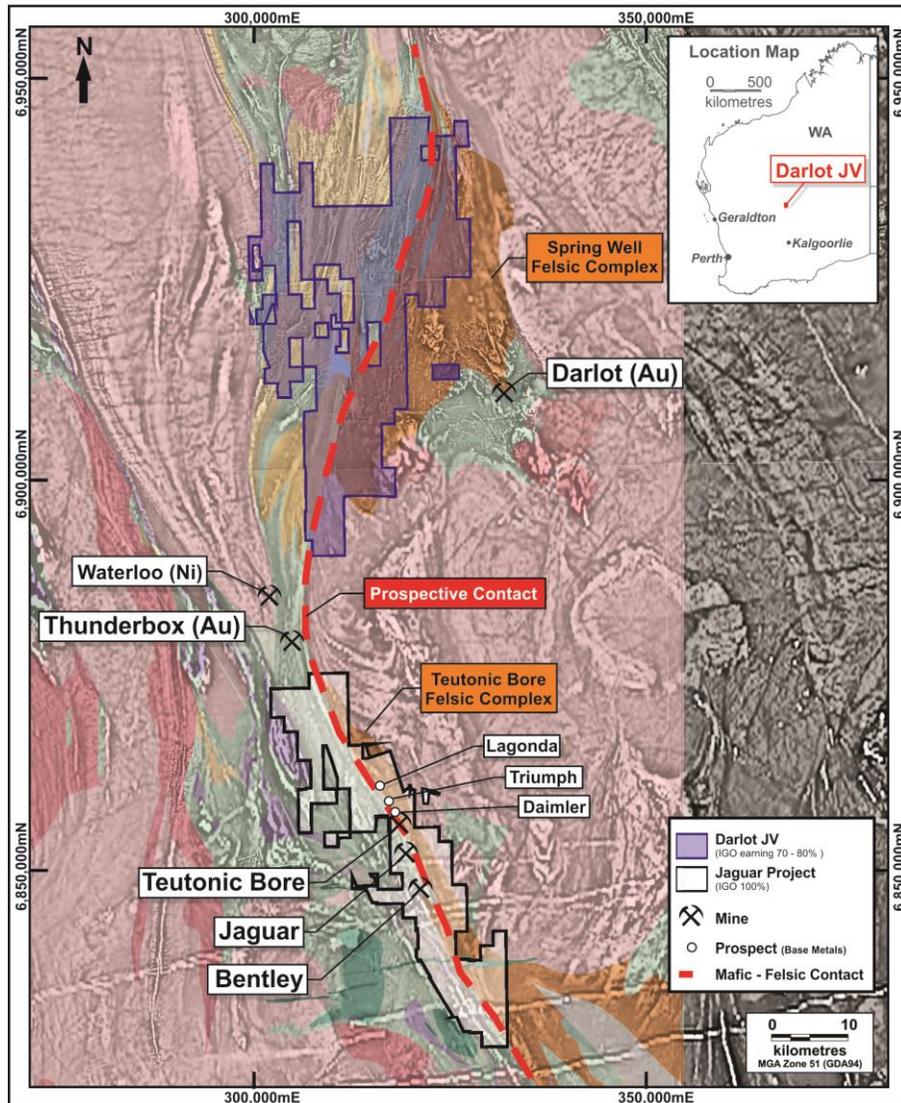
Jaguar – Bentley Extensions



Jaguar – Triumph Drilling



Jaguar – Regional Exploration



■ Jaguar Concession

- 50km long corridor prospective for Zn-Cu-Ag VMS deposits
- Northern 16km and Southern 6km of Jaguar prospective corridor are untested
- New exploration techniques being applied to areas previously explored

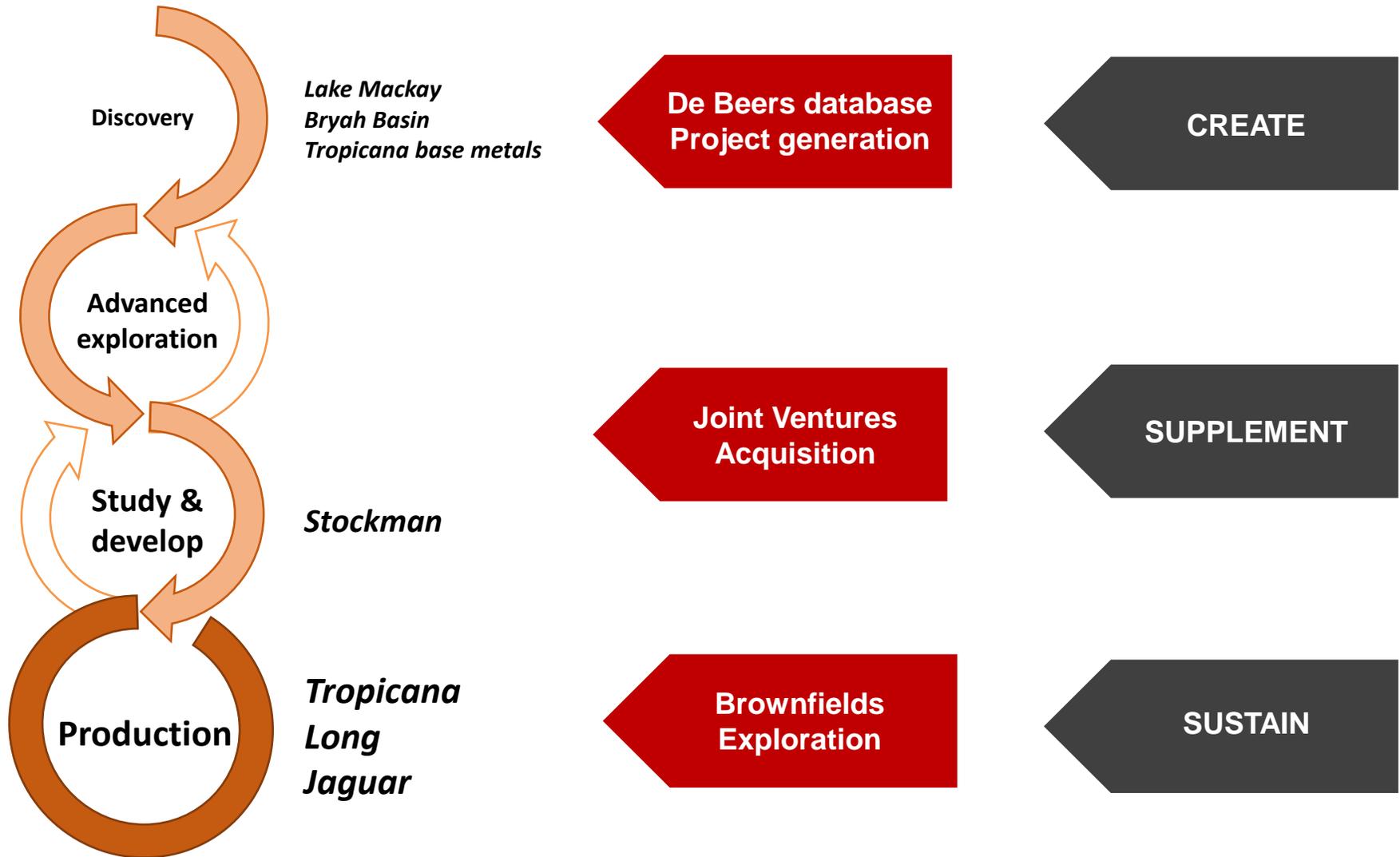
■ Darlot JV

- 60 km north of Jaguar concession
- Large land holding (740 km²)
- Partner - Enterprise Metals Ltd
- IGO earning a 70-80% interest
- First aircore drilling program completed in Sept 2014 Quarter
- EM program currently underway

■ \$8M exploration spend in FY15

- Bentley, Triumph, Jaguar Regional

Growth



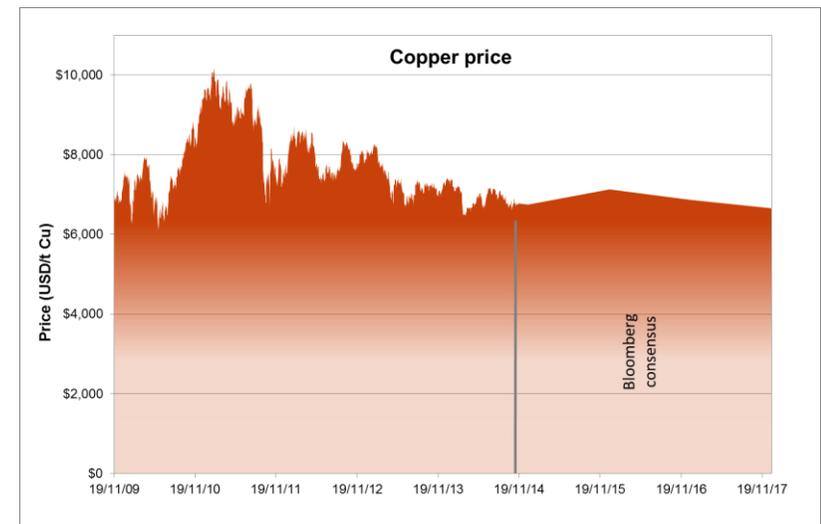
- **Continued investment in Brownfields exploration**
 - Long, Jaguar and Tropicana
- **Greenfields exploration**
 - Optimised portfolio
 - Targeting more advanced exploration opportunities
- **Pursuing opportunities to build project pipeline**
 - Focus on longer life, higher margin assets
 - Gold and base metals
 - Australia and selected jurisdictions offshore
 - Joint venture or acquisition
 - Development stage
 - Will consider producing assets where we can unlock value
- **De-risk Stockman project**
 - 12-18 months of permitting remain

Stockman Project (VIC)

- **460 km by road NE of Melbourne**
- **Zn-Cu-Au-Ag VMS**
 - Optimisation studies being finalised this month
- **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
 - Positive assessment by Minister for Planning received in October 2014
 - Conditions being incorporated into financial model
- **Zinc price upside**

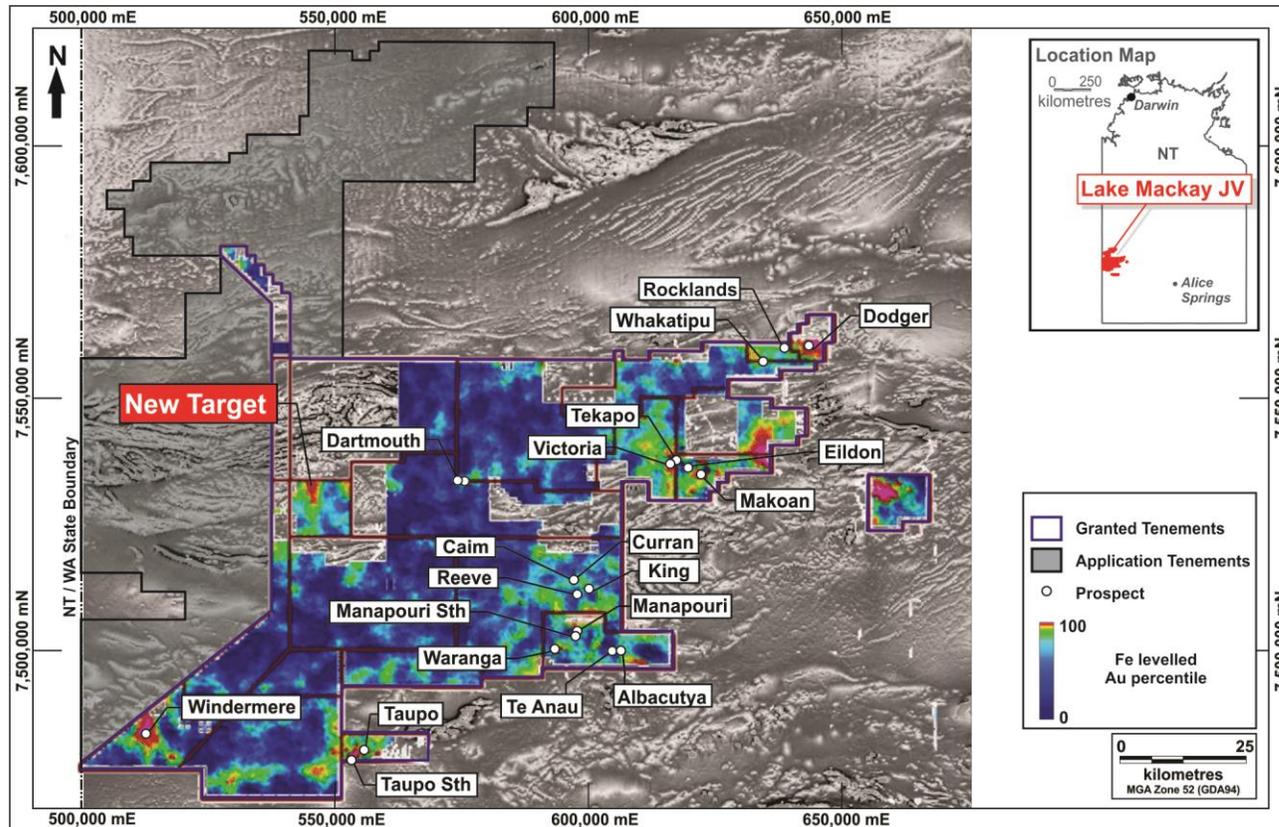


Zn-Cu outlook is robust



Lake Mackay JV (NT)

Under explored, belt scale, opportunity prospective for Tanami style gold and IOCG deposits



Location & Tenure

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

Joint Venture

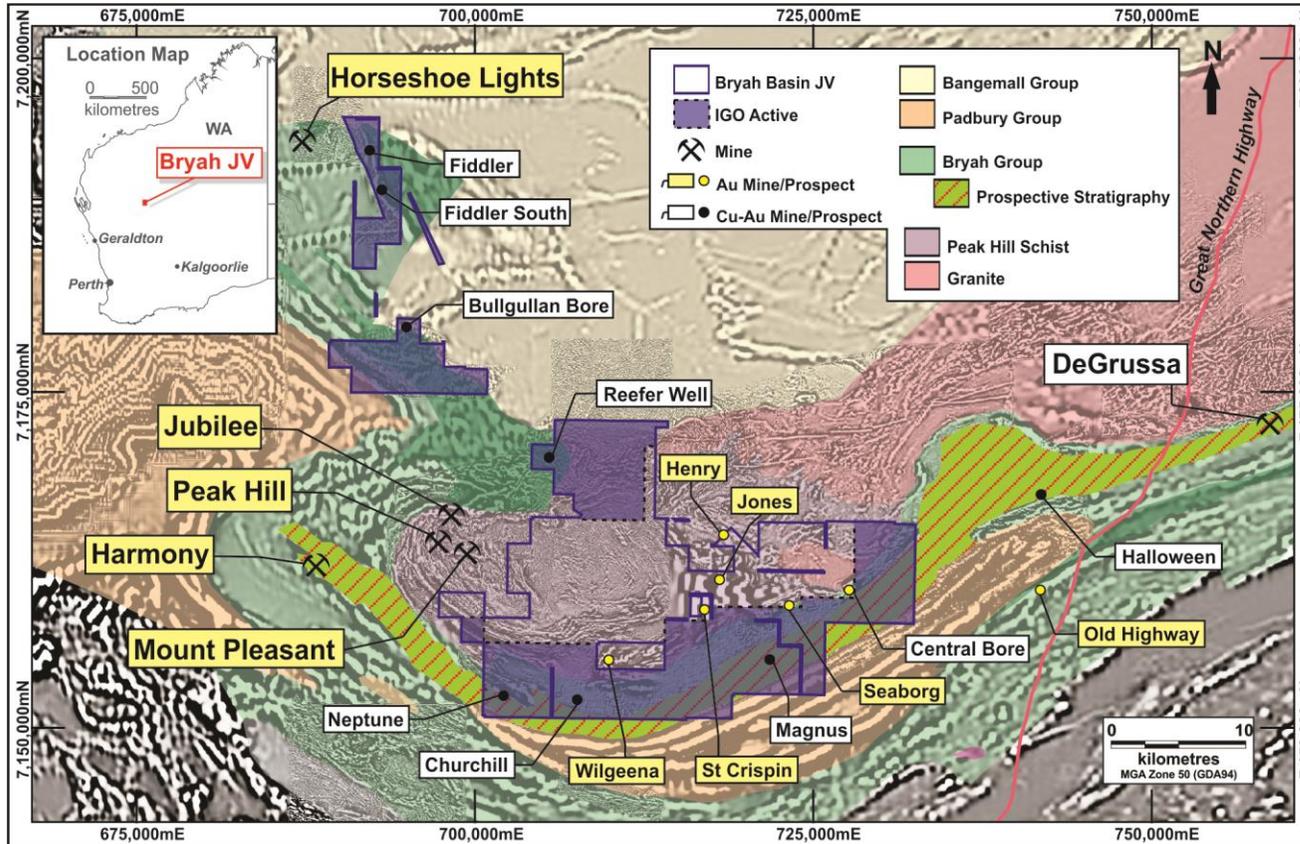
- Partner - ABM Resources NL
- IGO earning 70% over 6 years
- Phase 1: >\$1.6M over 2 years
- Election: \$1.0M
- Phase 2: >\$6.0M over 4 years

Status

- Geochemistry over accessible project area completed
- First drilling program completed to test 15 prospects
- Results awaited

Bryah Basin JV (WA)

Leveraging in-house expertise to target De Grussa style Cu-Au deposits in an area with limited past VMS exploration



Location

- Murchison, WA
- 300 km² land holding

Joint Venture

- Partner – Alchemy Resources
- IGO earning 70-80%
- Spending \$6.5M over 6 years

Status

- First aircore drilling program completed in Sept 14 Qtr
- Results currently being interpreted

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
 - Exploration dollars focussed on brownfields opportunities to extend mine life

- **Clean balance sheet**
 - Net cash of \$41.6M at 30 September 2014
 - Continue to strengthen balance sheet

- **Growth**
 - Pursuing growth opportunities to sustain and grow the business

Contact Details

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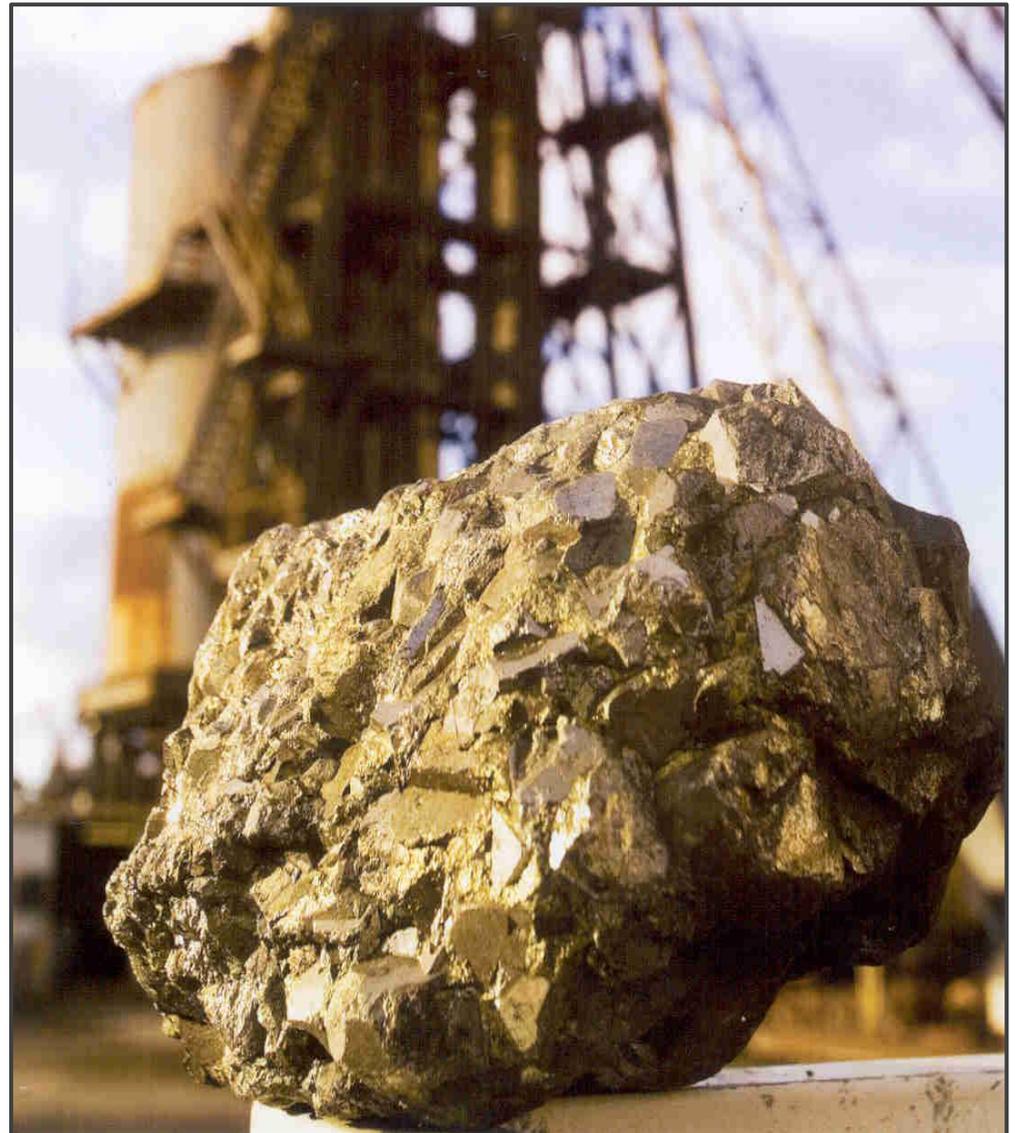
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ASX Code: IGO



Competent Persons Statements

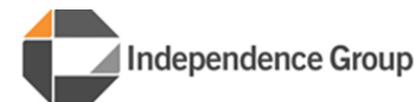
Exploration Results

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 29 October 2014 and is available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Resources and Reserves

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

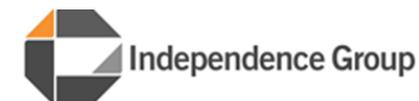
Ore Reserve 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	20.2	2.29	1.49
	Probable	29.7	2.02	1.94
Stockpiles		3.3	1.27	0.13
GRAND TOTAL		53.3	2.08	3.56

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.

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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.

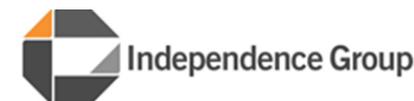
Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

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	-

Notes:

1. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined; stringer sulphide resources for 2014 are reported above cut-off grades of 0.6% Cu for Bentley and 0.7% Cu for Teutonic Bore.
2. Block modelling mainly used ordinary kriging grade interpolation methods within wireframes for all elements and density. The Flying Spur lens, part of the Bentley deposit, was estimated using the Inverse Distance Squared Weighting method (IDW2). The new Flying Spur Mineral Resource comprised 449,000t @ 12.6% Zn, 0.6% Cu, 209g/t Ag and 1.7g/t Au (Inferred).
3. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate for Bentley. Historic mining has been removed from the 2009 resource estimate for Teutonic Bore.
4. Resources are inclusive of Reserves.
5. Mining of the Jaguar deposit was completed on 29 February 2014. Economic evaluation of remaining resources has shown that they are not economic at foreseeable metal prices within a reasonable timeframe and have been removed from the 2014 inventory.
6. The Teutonic Bore resource estimate is now reported in compliance with JORC Code 2012 reporting guidelines. The model is unchanged from the 2009 model.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
8. JORC (2012) Table 1 Parameters are in Appendices C and D of the ASX Release dated 28 August 2014.

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

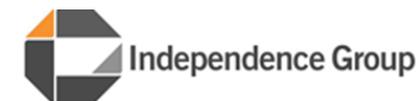
Ore Reserve 30 June 2014						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Proved	499,000	2.1	12.1	168	0.8
	Probable	771,000	1.6	8.8	144	0.8
	Sub Total	1,270,000	1.8	10.1	154	0.8
STOCKPILES		16,000	1.8	11.7	166	0.8
GRAND TOTAL		1,286,000	1.8	10.1	154	0.8

Notes:

1. Cut-off values were based on Net Smelter Return (NSR) values of \$180 per ore tonne for direct mill feed and \$100 per ore tonne for marginal feed.
2. Revenue factor inputs (US\$): Cu \$6,820/T, Zn \$2,070/T, Ag \$19.50/roy oz, Au \$1,248/roy oz. Exchange rate AU\$1.00 : US\$0.90.
3. Metallurgical recoveries – 82% Cu, 53% Ag, and 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate
4. Longitudinal sub-level long hole stoping is the primary method of mining used at Bentley.
5. All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve. No Inferred Resource has been converted into Reserve
6. Mining of the Jaguar deposit was completed on 29 February 2014. All remaining *in situ* mineralisation was evaluated and deemed inappropriate for Reserve conversion. The Jaguar underground mine was subsequently closed.
7. Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
9. JORC (2012) Table 1 Parameters are in Appendix C of the ASX Release dated 28 August 2014.

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

Resources & Reserves



STOCKMAN

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 \$18,135/t

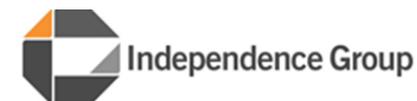
Copper

- FY15 Q2: 550t at \$7,700/t in December 14
- FY15 Q3: 550t at \$8,294/t in March 15
- FY15 Q4: 550t at \$8,500/t in June 15

Gold

- FY15 Q2, Q3 & Q4 : 5,056oz/month zero cost collars (range \$1,310 to \$1,757/oz)
- FY16 Q1 & Q2: 3,917oz/month zero cost collars (range \$1,350 to \$ 1,744/oz)

September 2014 Quarter



Highlights	Jun 14 Qtr	Sep 14 Qtr
Unaudited Profit after tax ⁽¹⁾	\$4.1M	\$27.9M
Underlying EBITDA ⁽²⁾	\$55.0M	\$64.0M
Net Cash Flow From Operating Activities	\$55.8M	\$55.5M
Free Cash Flow ⁽³⁾	\$31.0M	\$25.3M
Cash (at end of Quarter)	\$57.0M	\$44.3M
Debt (at end of Quarter)	\$29.0M	\$2.7M
Net Cash (at end of Quarter)	\$28.0M	\$41.6M ⁽⁴⁾
Available credit and cash (at end of quarter)	\$162.0M	\$174.3M

Long Statistics	Units	Jun 14 Qtr	Sep 14 Qtr
Development			
Operational	m	425	609
Capitalized	m	301	177
Mining			
Ore Mined	Kt	60.3	62.0
Grade	% Ni	4.25	4.12
Contained Nickel	t	2,564	2,551
Payable Nickel	t	1,550	1,542
Operating Costs			
Cash Costs ⁽¹⁾ (contained Ni)	\$/lb	2.49	2.48
Cash Costs ⁽¹⁾ (payable Ni)	\$/lb	4.11	4.11

Tropicana Statistics ⁽¹⁾	Units	Jun 14 Qtr	Sep 14 Qtr
Mining			
Total Material	Mt	12.0	14.9
ROM Ore (>0.6g/t Au)	Mt	1.8	2.1
ROM Ore Grade	g/t Au	2.48	2.25
Processing			
Ore milled	Mt	1.5	1.5
Milled grade	g/t Au	3.00	2.82
Recovery	%	89.2	88.7
Gold Produced	oz	132,844	119,593
Gold Sold (IGO 30%)	oz	38,537	35,703
Operating Costs			
Cash Costs	\$/oz Au	521	535
AISC	\$/oz Au	777	875

Jaguar Statistics	Units	Jun 14 Qtr	Sep 14 Qtr
Development			
Operational	m	232	292
Capitalized	m	539	583
Mining			
Ore Mined	Kt	103.8	124.9
Processing			
Ore Milled	Kt	130.2	122.8
Grade	% Zn	11.1	11.2
Grade	% Cu	2.04	2.22
Zinc Produced	t	12,611	12,013
Copper Produced	t	2,354	2,418
Operating Costs			
Cash Costs ⁽¹⁾	\$/lb	0.15	0.19