

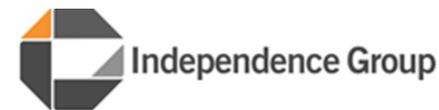


Independence Group



June 2014 Quarter Results Presentation

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Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's announcements dated 25 October 2013 and 28 February 2014 lodged with the ASX, which are available on the IGO website.

All currency amounts in Australian Dollars unless otherwise noted.

Presentation Outline

- **Highlights**
- **June Quarter Results**
 - Financials
 - Tropicana
 - Jaguar
 - Long
- **Exploration and Development**
- **Summary**

- **Appendices**



June Quarter Highlights

■ Tropicana

- Operated at above name plate capacity for June quarter
- Gold production at 132,844oz (IGO share = 39,853oz) at cash costs of \$521/oz Au
- Commitment to gas pipeline project following quarter end

■ Long

- Production and cash costs better than guidance at 2,564t at \$4.11/lb Ni
- Exploration success at McLeay South and Long North

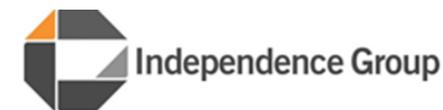
■ Jaguar

- Record mill throughput for the quarter at 130,239t
- Production and cash costs better than guidance at 12,611t Zn and 2,355t Cu at cash costs of \$0.15/lb Zn
- Potential new VMS lens identified at Triumph (5km north of processing plant)

■ Financials

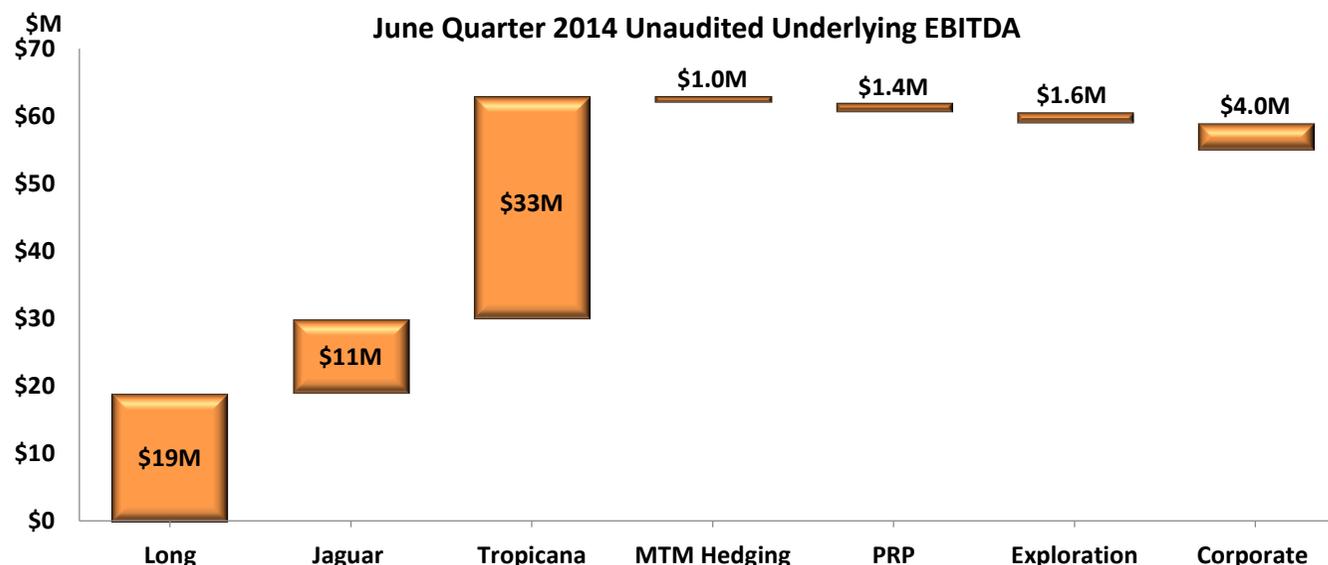
- \$4.1M NPAT after abnormal exploration asset impairment of \$17.0M
- \$55.8M operating cashflow
- \$28.0M net cash as at 30 June 2014

June Quarter Financials



June Quarter Highlights

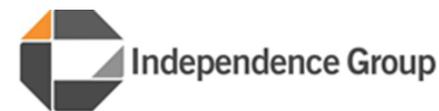
	QTR	YTD
Unaudited Profit after tax ⁽¹⁾	\$4.1M	\$46.2M
Unaudited Underlying EBITDA ⁽²⁾	\$55.0M	\$174.8M
Net Cash Flow From Operating Activities	\$55.8M	\$160.2M
Interim Dividend Paid 28 March 2014	-	3.0 cps
Cash (as at 30 June 2014)	\$57.0M	
Debt (as at 30 June 2014)	\$29.0M	



(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 – June Quarter (1)



Tropicana Statistics ⁽¹⁾	Units	Mar 14 Qtr	Jun 14 Qtr
Mining			
Total material	Mt	11.8	12.0
ROM Ore (>0.6g/t Au)	Mt	1.9	1.8
ROM Ore Grade	g/t Au	2.02	2.48
Processing			
Ore milled	Mt	1.4	1.5
Milled grade	g/t Au	3.01	3.00
Recovery	%	91.0	89.2
Gold Produced	oz	120,579	132,844
Gold Produced (IGO 30%)	oz	36,174	39,853
Operating Costs			
Cash Costs	\$/oz Au	531	521
AISC ⁽²⁾	\$/oz Au	750	777

(1) IGO ASX Release 24/07/2014 Independence Group Quarterly Activities Report

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

■ Mining

- Mining production improved in the quarter to 12.0Mt of total material
- Mining occurred in both the Tropicana and Havana Pits with most production being sourced from the Havana Pit
- ROM ore (>0.6g/t Au) totalled 1.8Mt at an average grade of 2.48g/t Au

■ Processing

- Total of 1.5Mt of ore at 3.0g/t Au was processed with an average recovery of 89.2%
- Equates to an annualized rate of 6Mtpa, at or marginally above name plate
- We expect debottlenecking opportunities to be investigated going forward

■ Gold Production and Costs

- Gold production at 132,844oz (IGO 30% share = 39,853oz) exceeded the top end of 2014-16 annualized guidance
- Average cash costs were \$521/oz Au produced
- AISC (All in Sustaining Costs) were \$777/oz Au sold

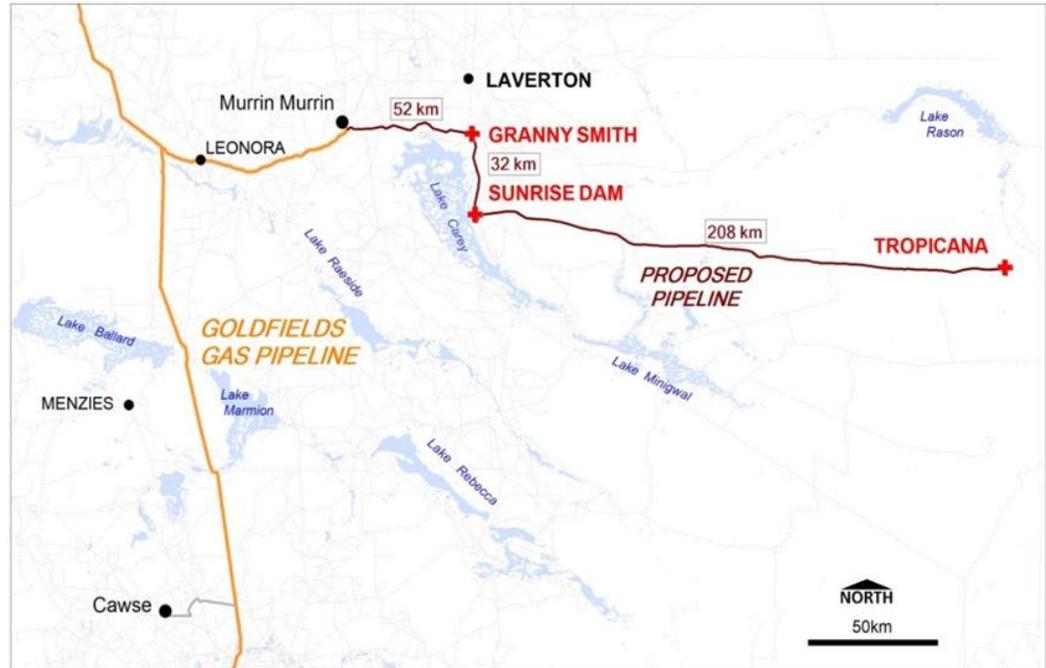
Tropicana – Gas Project

- **Commitment made to gas project**

- Pipeline completion early CY16
- Changeover to gas fired power by mid-CY16

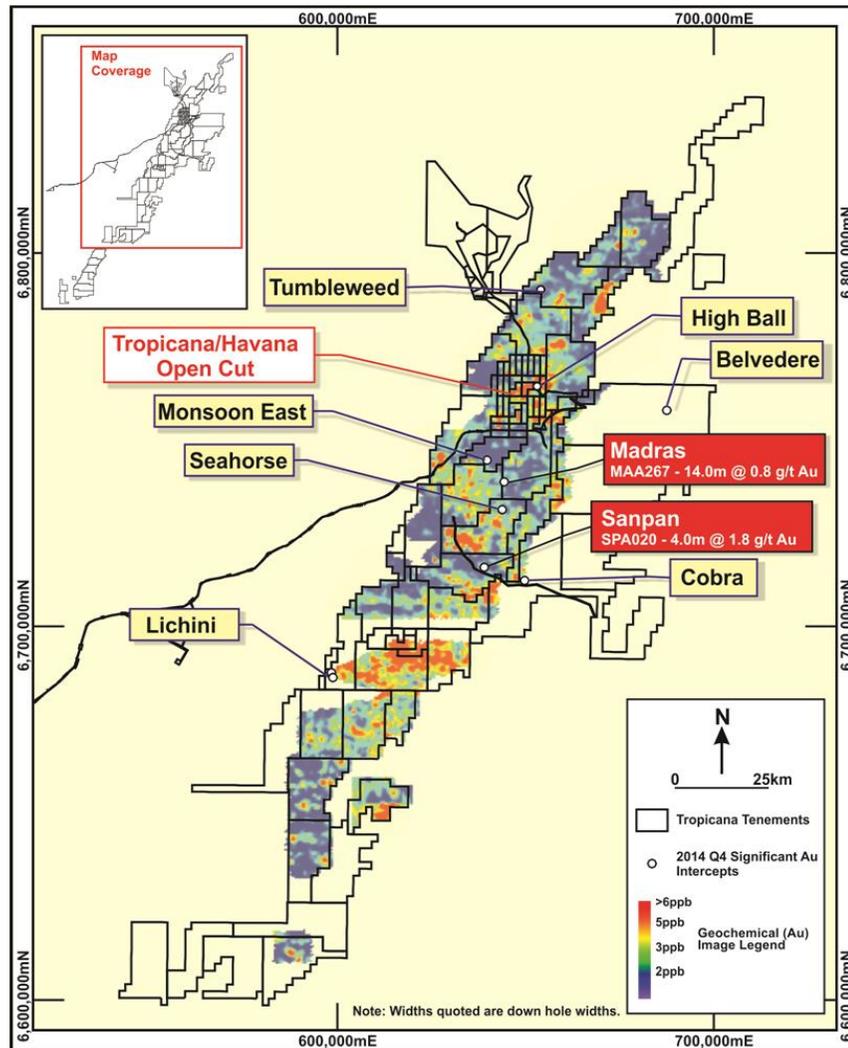
- **Three Contracts:**

- APA Group to build, own and operate the pipeline
- Tropicana to acquire gas via a second contract yet to be finalised
- Kalgoorlie Power Systems to change out diesel engines for gas fired engines under third contract



- **Expected LOM savings are \$25 – 30/oz**

Tropicana - Exploration



■ Tropicana Deeps

- Survey commenced in July 2014

■ Near Mine Exploration

- 3.7km aircore at Tumbleweed

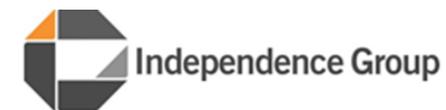
■ Regional Exploration

- 30km of aircore drilling completed at Sanpan, Cobra, Madras, Seahorse, Monsoon East and Lichini
- Awaiting results from 6-hole RC/DDH drilling at Madras
- Ground EM at Belvedere

■ Beachcomber JV Signed

- IGO to earn up to 70% interest in tenements at the southern end of the Tropicana package by spending \$3M over 4 years
- MLEM anomalies defined, drilling being planned

Long – June Quarter

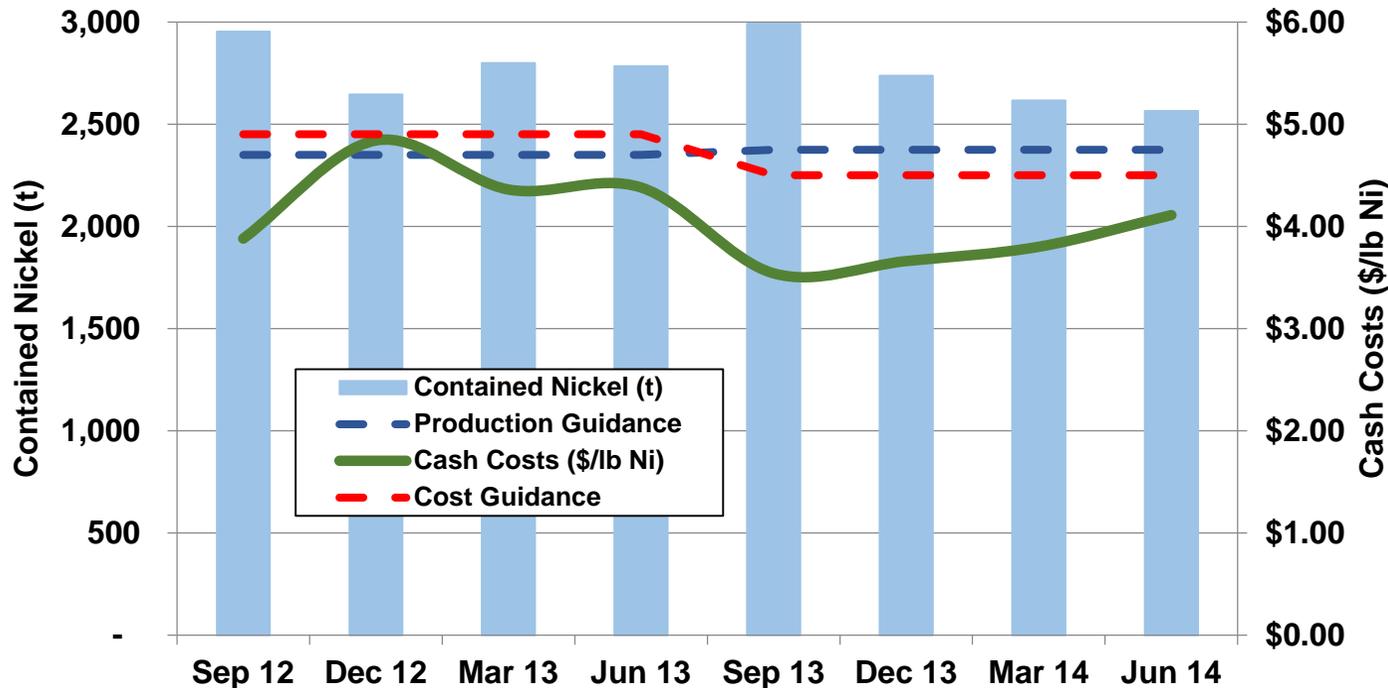


Long Statistics	Units	Mar 14 Qtr	Jun 14 Qtr
Development			
Operational	m	358	425
Capitalized	m	320	301
Mining			
Ore Mined	Kt	70.3	60.3
Grade	% Ni	3.72	4.25
Contained Nickel	t	2,616	2,564
Payable Nickel	t	1,590	1,550
Operating Costs			
Cash Costs ⁽¹⁾ (contained Ni)	\$/lb	2.31	2.49
Cash Costs ⁽¹⁾ (payable Ni)	\$/lb	3.80	4.11

(1) Cash Costs are reported inclusive of Royalties and after by-product credits

Long – June Quarter (2)

- **Solid quarter of production from Long**
 - 60,268t of ore at 4.25% Ni for 2,564t of contained Nickel
 - Payable Ni totaled 1,550t
 - Cash cost⁽¹⁾ of \$4.11/lb of payable Ni
- **Good end to a year of consistent delivery**
 - Better than guidance production and costs for the June quarter and for FY14



(1) Cash Costs are reported inclusive of royalties and after by-product credits per unit of Payable Metal

Long - Exploration

Exciting quarter of exploration

- McLeay South and Long North

McLeay South

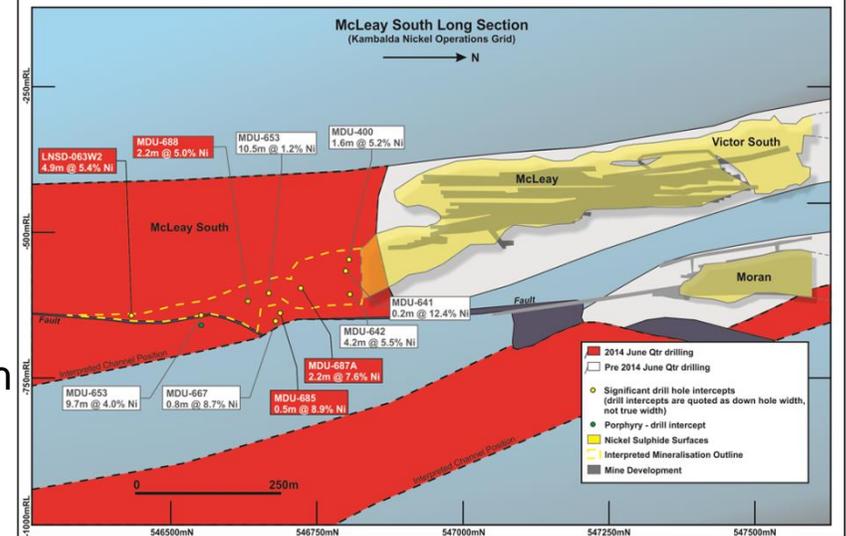
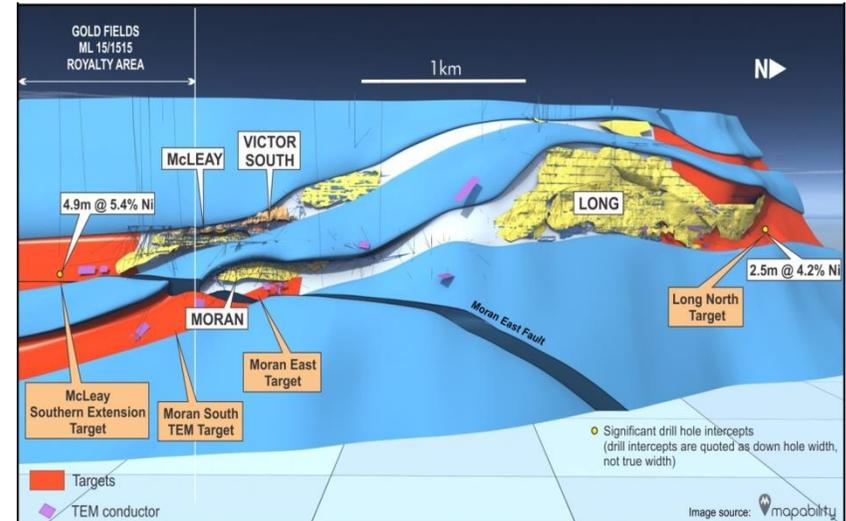
- Four holes drilled
- Nickel sulphide intersected in three holes
- Best was 4.4m @ 5.4%Ni drilled from surface 450m south of current development

Moran South

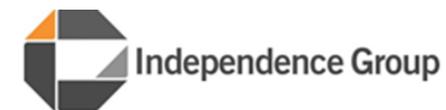
- Development of the footwall drive continues

Long North

- Eleven holes drilled from underground
- Best was 1.7m at 4.16%Ni coincident with a DHEM anomaly 250m north of current development



Jaguar – June Quarter (1)



Jaguar Statistics	Units	Mar 14 Qtr	Jun 14 Qtr
Development			
Operational	m	320	232
Capitalized	m	333	539
Mining			
Ore Mined	Kt	115.3	103.8
Processing			
Ore Milled	Kt	93.7	130.2
Grade	% Zn	10.9	11.1
Grade	% Cu	1.94	2.04
Zinc Produced	t	8,978	12,611
Copper Produced	t	1,596	2,354
Operating Costs			
Cash Costs ⁽¹⁾	\$/lb	0.47	0.15

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

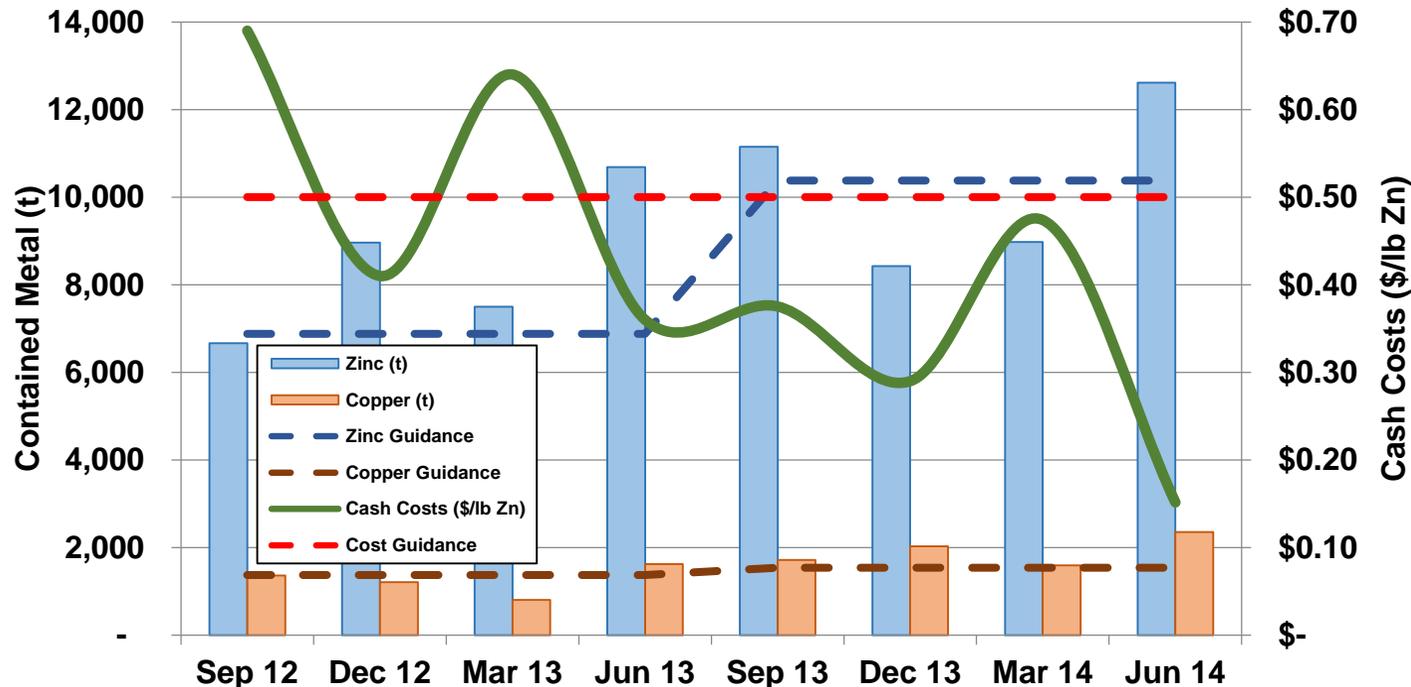
Jaguar – June Quarter (2)

■ Mining 100% from Bentley Deposit

- Mined tonnes of 103,837t to end the year at mid-guidance

■ Record quarter for processing plant

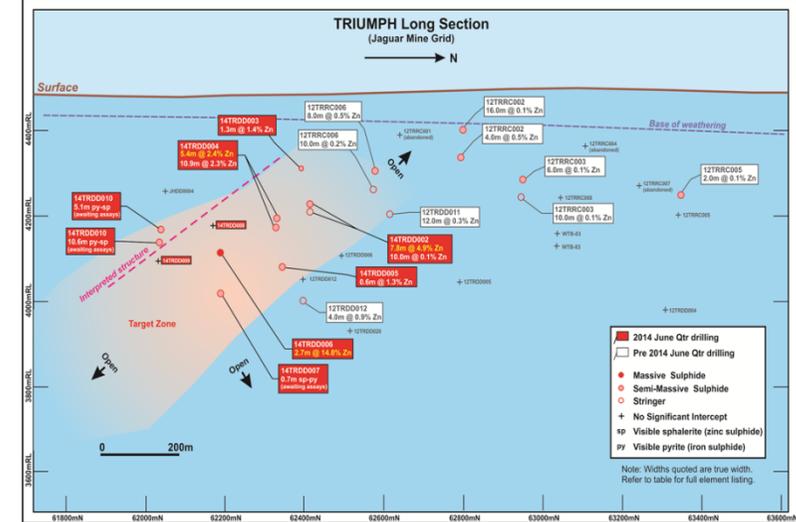
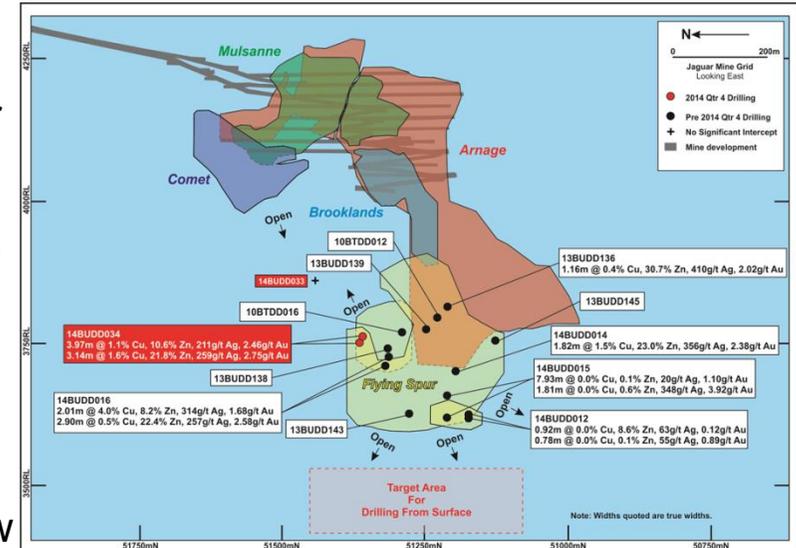
- Metal grades improved relative to YTD average resulting in 12,611t Zn and 2,354t Cu produced in concentrate
- Cash costs⁽¹⁾ below lower end of guidance at \$0.15/lb Zn



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

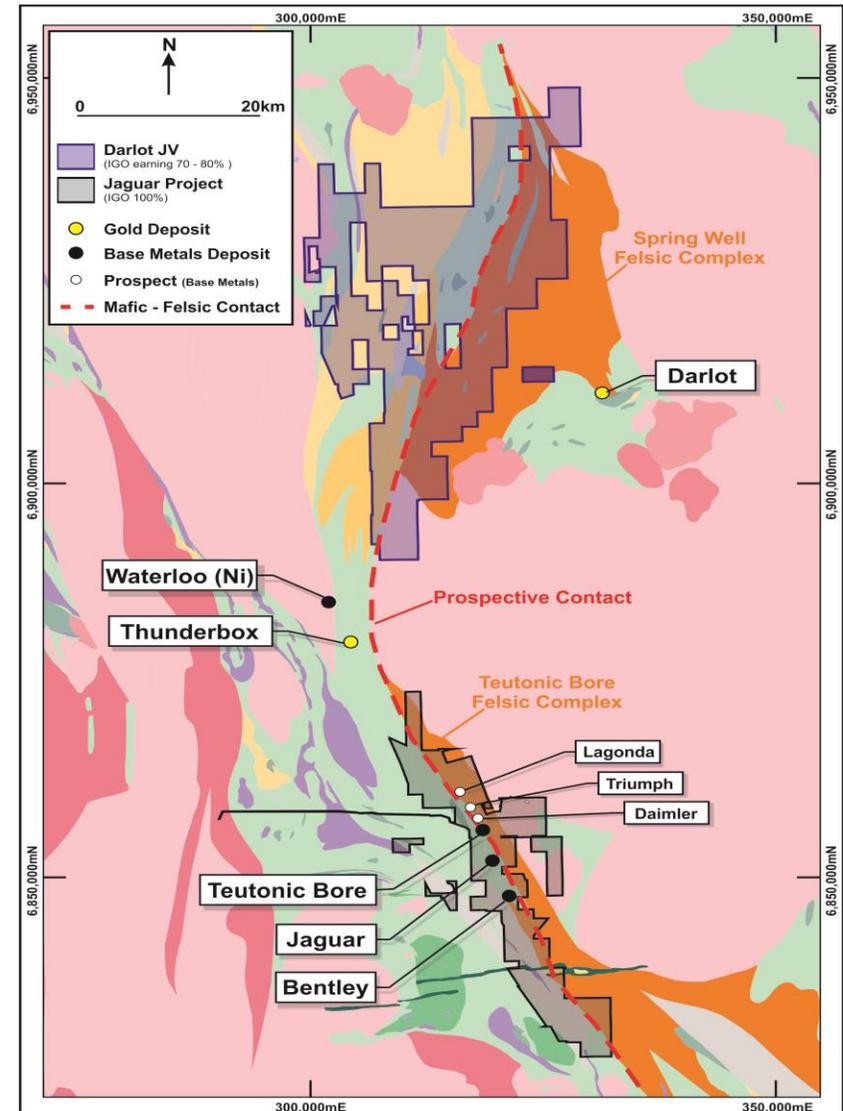
Jaguar Exploration (1)

- **Further progress at Flying Spur**
 - Four diamond holes completed in the quarter
 - Extent is now 290m strike and 350m dip
 - Open up/down plunge and south along strike
 - Drilling to continue in the September quarter
- **Potential new VMS lode at Triumph**
 - 5km north of Jaguar processing plant
 - Target identified by ongoing geological review of surface and in-hole geochemical vectors
 - 9 drill holes completed with best intercept being 2.7m @ 15% Zn, 1,115g/t Ag and 1.8g/t Au
 - Work to continue in September quarter



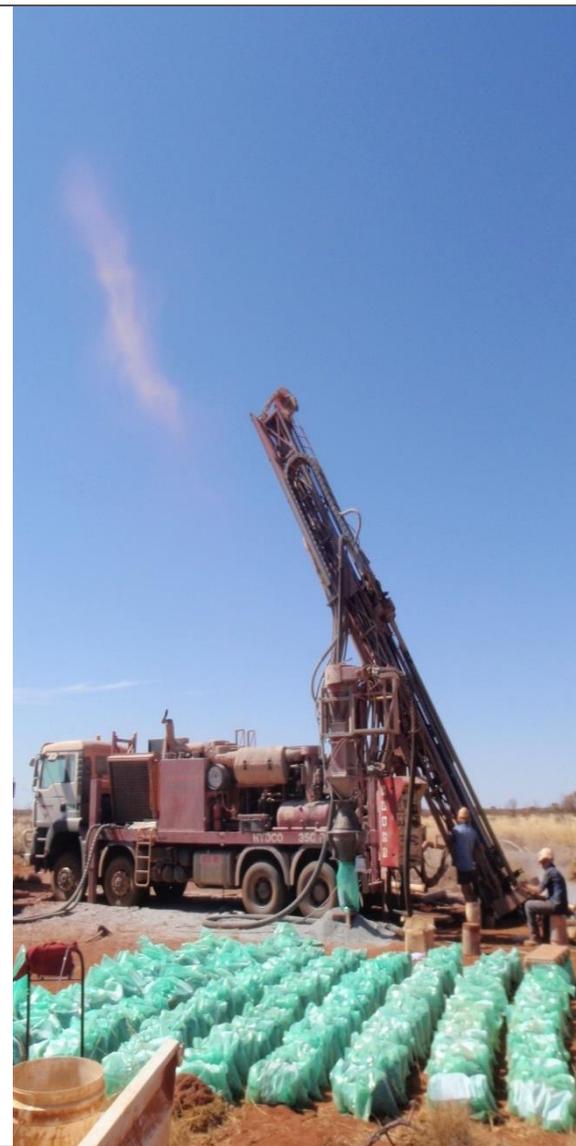
Jaguar – Exploration (2)

- **Darlot JV (IGO earning 70-80%)**
 - 740km² tenure about 60km north and along strike from the Jaguar project
 - IGO earning 70—80% from Enterprise Metals
 - Potential VMS horizon identified by geochem in March quarter
 - 6 prospect areas tested by aircore drilling in June quarter – results are awaited



Exploration and Development

- **Stockman** (Zn-Cu-Au-Ag VMS, VIC)
 - Permitting progressed to independent panel enquiry – panel to report to Minister in September Quarter
 - Enhanced feasibility study work to reduce capex and optimize stope mining schedule is ongoing
- **Karlawinda** (Au, WA)
 - Plan to divest as unlikely to meet IGO size threshold
- **Lake MacKay JV** (Au, NT) (earning 70%)
 - Blanket and infill geochem sampling ongoing
 - Plan to drill test best anomalies in December Quarter
- **Rebecca JV** (Ni-Cu-PGE, WA) (earning 70%)
 - MLEM survey completed over 28-strike km identifies conductors for drill testing
- **Bryah Basin JV** (Cu-Au, WA) earning 70-80%)
 - 40km west of DeGrussa in same rock package
 - Targets identified by data review in June Quarter
 - Ground EM and drilling planned for September Qtr



■ Tropicana

- 6Mt of ore milled for gold production of 141,000 to 147,000oz (IGO 30% share) at an average cash cost of \$590 to \$630/oz Au
- Sustaining capex and exploration (IGO 30% share) of \$12M and \$6M respectively

■ Long

- 230-270kt of ore mined for production of 9,000 to 10,000t contained Ni at an average cash cost of \$4.30 - \$4.70/lb Ni
- Sustaining capex and exploration of \$8M and \$12M respectively

■ Jaguar

- 420-440kt of ore mined and milled for production of 40-43kt Zn and 5.8-6.5kt Cu in concentrate at an average cash cost of \$0.40-0.60/lb Zn
- Sustaining capex, development and exploration of \$8M, \$17M and \$8M respectively

■ Stockman

- \$3M on evaluation, permitting and exploration targeting

■ Exploration

- \$11M on greenfields and generative exploration

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

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

Summary

■ June Quarter 2014

- All projects delivering at or above guidance
- Operating cashflow of \$55.8M
- Net cash improved by \$31.0M in quarter to \$28.0M

■ Outlook

- Maintain focus on safety, operational discipline and cost control to meet or better guidance
- Exploration focus on brownfields opportunities to extend mine life on existing projects while maintaining a balanced portfolio of greenfields exploration
- Continue to strengthen the balance sheet

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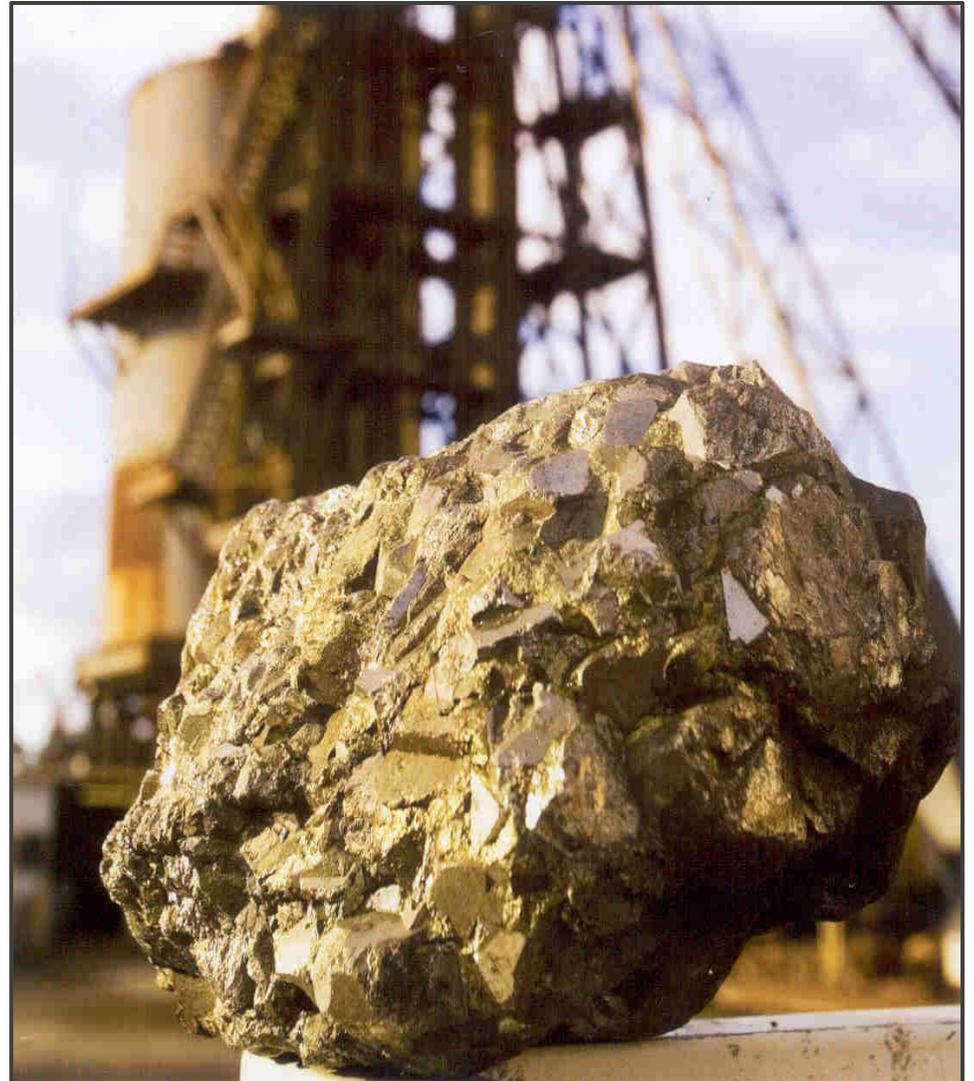
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Competent Persons Statements

Exploration Results

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 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.

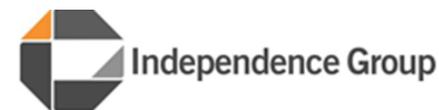
The information in this report that relates to Flying Spur Exploration Results is based on information compiled by Mr Graham Sweetman who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Sweetman has sufficient experience which is relevant 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.

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 announcements 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 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 JV

Mineral Resource 31 December 2013 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Measured	28.6	2.06	1.89
	Indicated	74.0	1.88	4.48
	Inferred	5.8	2.57	0.48
	Sub Total	108.4	1.97	6.85
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	Sub Total	8.5	3.21	0.87
TOTAL TROPICANA	Measured	28.6	2.06	1.89
	Indicated	76.4	1.94	4.75
	Inferred	11.9	2.83	1.08
GRAND TOTAL		116.8	2.06	7.72

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:USD1.05) (A\$1,896/oz). The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intercepts.

4 Resources are inclusive of Reserves.

Reference: ASX Release dated 28 February 2014.

Ore Reserve 31 December 2013 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	24.9	2.26	1.81
	Probable	29.9	2.02	1.95
GRAND TOTAL		54.8	2.13	3.76

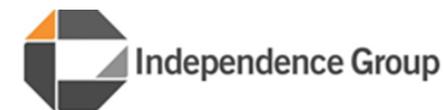
Notes:

1 The Proved and Probable Ore Reserve (31 December 2013) 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 (A\$1,249/oz Au).

2 The estimate is based on the actual survey position for the end of September 2013 with Resource models depleted by the monthly forecast production for the remainder of CY2013.

Reference: ASX Release dated 28 February 2014.

Resources & Reserves



LONG

Mineral Resources 30 June 2013				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	61,000	5.4	3,300
	Indicated	213,000	5.2	11,100
	Inferred	116,000	5.1	5,900
	Sub Total	390,000	5.2	20,300
VICTOR SOUTH	Measured	-	-	-
	Indicated	212,000	2.4	5,000
	Inferred	28,000	1.4	400
	Sub Total	240,000	2.3	5,400
McLEAY	Measured	79,000	6.7	5,300
	Indicated	164,000	5.7	9,300
	Inferred	75,000	4.5	3,400
	Sub Total	318,000	5.6	18,000
MORAN	Measured	181,000	6.7	12,200
	Indicated	241,000	7.4	17,700
	Inferred	11,000	4.5	500
	Sub Total	433,000	7.0	30,400
TOTAL		1,381,000	5.4	74,100

Notes:

1. Mineral Resources are reported using a 1% Ni Cut-off grade as at 30 June.
2. Excludes Victor South disseminated mineralisation of 175,000t @ 1.3% Ni using a cut-off grade of 0.6% Ni.
3. Mining depletion as at 30 June 2013 has been removed from the 2013 resource estimate.
4. Resources are inclusive of Reserves.
5. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.

Reference: ASX Release dated 25 October 2013.

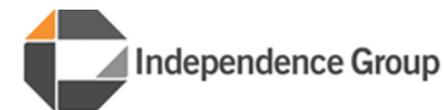
Ore Reserves 30 June 2013				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proven	45,000	3.1	1,400
	Probable	66,000	2.9	1,900
	Sub Total	111,000	3.0	3,300
VICTOR SOUTH	Proven	-	-	-
	Probable	20,000	3.9	800
	Sub Total	20,000	3.9	800
McLEAY	Proven	46,000	3.0	1,400
	Probable	70,000	3.6	2,500
	Sub Total	116,000	3.3	3,900
MORAN	Proven	229,000	4.5	10,300
	Probable	405,000	3.9	15,600
	Sub Total	634,000	4.1	25,900
TOTAL		881,000	3.8	33,900

Notes:

1. Ore Reserves are reported above an economic Ni Cut-off value as at 30 June.
2. A Net Smelter Return (NSR) value of \$239 per ore tonne has been used in the evaluation of the 2013 reserve.
3. Mining depletion as at 30 June 2013 has been removed from the 2013 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 \$18,087/t, Cu \$7,694/t. Exchange rate AU\$1.00 : US\$1.01.

Reference: ASX Release dated 25 October 2013.

Resources & Reserves



JAGUAR

Mineral Resources 30 June 2013							Ore Reserves 30 June 2013							
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t		Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t	
JAGUAR	Measured	264,000	2.4	3.4	47	-	JAGUAR	Proven	20,000	1.7	0.4	15	-	
	Indicated	181,000	1.8	2.0	28	-		Probable	3,000	1.8	0.3	11	-	
	Inferred	30,000	2.6	2.7	42	-								
	Stockpiles	-	-	-	-	-								
	Sub Total	475,000	2.2	2.8	39	-		Sub Total	23,000	1.7	0.4	14	-	
BENTLEY	Measured	453,000	1.6	17.1	212	1.0	BENTLEY	Proven	431,000	1.3	13.4	163	0.8	
	Indicated	1,442,000	1.7	7.9	103	0.6		Probable	830,000	1.8	7.7	107	0.6	
	Inferred	849,000	2.4	8.4	161	1.0								
	Stockpiles	27,000	1.3	11.0	135	0.4								
	Sub Total	2,771,000	1.9	9.6	139	0.8		Sub Total	1,261,000	1.6	9.6	126	0.7	
Mineral Resources 2009							GRAND TOTAL							
TEUTONIC	Measured	-	-	-	-	-								
BORE	Indicated	946,000	1.7	3.6	65	-								
	Inferred	608,000	1.4	0.7	25	-								
	Sub Total	1,554,000	1.6	2.5	49	-								
GRAND TOTAL		4,800,000	1.8	6.6	100	-								

Notes:

1. Teutonic Bore Mineral Resource estimate is as at August 2009 and was previously reported in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
2. 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 for Bentley and Jaguar, 0.7% Cu for Teutonic Bore.
3. Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
4. Mining depletion as at 30 June 2013 has been removed from the 2013 resource estimates for Jaguar and Bentley.
5. Resources are inclusive of Reserves.

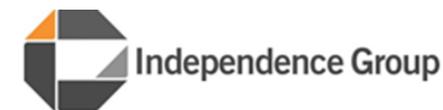
Reference: ASX Release dated 25 October 2013.

Notes:

1. Cut-off values were based on NSR values of \$180 per ore tonne for direct mill feed and \$120 per ore tonne for HMS feed.
2. Revenue factor inputs (US\$): Cu \$7,694/T, Zn \$2,270/t, Ag \$33/troy oz, Au \$1,740/troy oz. Exchange rate AU\$1.00 : US\$1.01.
3. Metallurgical recoveries – 82% Cu, 53% Ag, 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate.
4. Longitudinal sub-level long hole stoping will be used at Bentley and Jaguar.
5. All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve.
6. Mining depletion as at 30 June 2013 has been removed from the 2013 reserve estimate.
7. The Bentley underground reserves have decreased by 1.1 million ore tonnes as a result of depletion 313,000 ore tonnes, changes in realised (AUD) metal prices within the net smelter return cut off valuation process and increases in the site cut-off values (2013 \$180/t direct feed and \$120/t marginal feed versus 2012 \$160/t direct feed and \$100/t marginal feed) have impacted mainly in the Arnage stringer material resulting in a reduction of 590,000 ore tonnes, changes in resource interpretation along boundaries on ore surfaces, and minor changes in mining method in the Brooklands surface of 16,000 ore tonnes.

Reference: ASX Release dated 25 October 2013.

Resources & Reserves



STOCKMAN PROJECT

Mineral Resources 30 June 2011

Mineral Resources 30 June 2013						
	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:

- All Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
- Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined, stringer sulphide resources are reported above cut-off grades of 0.5% Cu.

*3. Au grades for Wilga are all inferred due to paucity of Au data in historic drilling.

- Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
- Mining depletion as at end of historic mine life (1996) has been removed from the Resource estimate for Wilga.
- Resources are inclusive of Reserves. The Resource estimate is unchanged since 2012.

Reference: ASX Release dated 25 October 2013.

Ore Reserves 30 June 2013						
	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:

- All Reserves tonnes have been rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
- No Ore Reserves were reported in 2012.

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.

- Historic mining depletion for Wilga has been removed from the 2013 reserve estimate.

Reference: ASX Release dated 25 October 2013.

Hedging Summary

■ Nickel

- FY15 – 200t/mth averaging \$18,128/t Ni

■ Copper

- FY15 Q1 - 550t at \$8,014/t Cu in September
- FY15 Q3 – 400t at \$8,502/t Cu in March
- FY15 Q4 – 550t at \$8,500/t Cu in June

■ Gold

- FY15 Q1 & Q2 – 5,500oz/mth zero cost collars (range \$1,300 to \$1,803/oz Au)
- FY15 Q3 & Q4 – 4,375oz/mth zero cost collars (range \$1,331 to \$ 1,730/oz Au)
- FY16 Q1 & Q2 – 4,375oz/mth zero cost collars (range \$1,331 to \$ 1,730/oz Au)