

GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

Annual General Meeting Presentation

Chris Bonwick, Managing Director

21 November 2012



Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statement, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company’s ability to control or predict.

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statement made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.



- **2000** **Independence Group NL founded**
- **2002** **Listed on ASX (IGO)**
- **2002** **Acquisition:** Long Nickel Mine (IGO 100%)
- **2005** **Discovery:** Tropicana Gold Project (IGO 30%)
Discovery: McLeay Nickel Deposit at Long (IGO 100%)
- **2008** **Discovery:** Moran Nickel Deposit at Long (IGO 100%)
Acquisition: Karlawinda Gold Project (IGO 100%)
- **2009** **Discovery:** Karlawinda Gold Project “Bibra Prospect”
Acquisition: De Beers Database (IGO 100%)
- **2010** **Positive Tropicana Bankable Feasibility Study**
Tropicana Gold Mine Development Approval
- **2011** **Acquisition:** Jaguar / Bentley Copper, Zinc, Silver Mines (IGO 100%)
Acquisition: Stockman Copper, Zinc, Silver, Gold Project (IGO 100%)



| | | |
|----------------------------------|---|-------------------|
| Capital Structure: | ASX 200 Code : IGO 232.9M shares | |
| Financials: | Market Cap. (20/11/12): | A\$996.8M |
| | Cash (end Sept Qtr 2012): | A\$146.9M |
| | Debt (end Sept Qtr 2012): | (A\$21.4M) |
| Substantial shareholders: | 65 Institutions in Top 100 67% Australian 10% Overseas | |
| Dividends: | Interim dividend (23 Mar 2012) | 2c |
| | Final dividend (28 Sep 2012) | 1c |
| | Total Dividends Paid to Date | 70 cps |

FINANCIAL SUMMARY



Independence Group

| Full Year Ended June 30 | 2012 | 2011 |
|---|------------|----------|
| Total Revenue | \$216.6M | \$163.6M |
| Underlying EBITDA | \$33.6M | \$56.3M |
| (Loss) Profit Before Tax | (\$368.8)M | \$14.3M |
| (Loss) Profit After Tax | (\$285.3)M | \$5.5M |
| Net Cash Flow From Operating Activities | \$32.0M | \$52.8M |

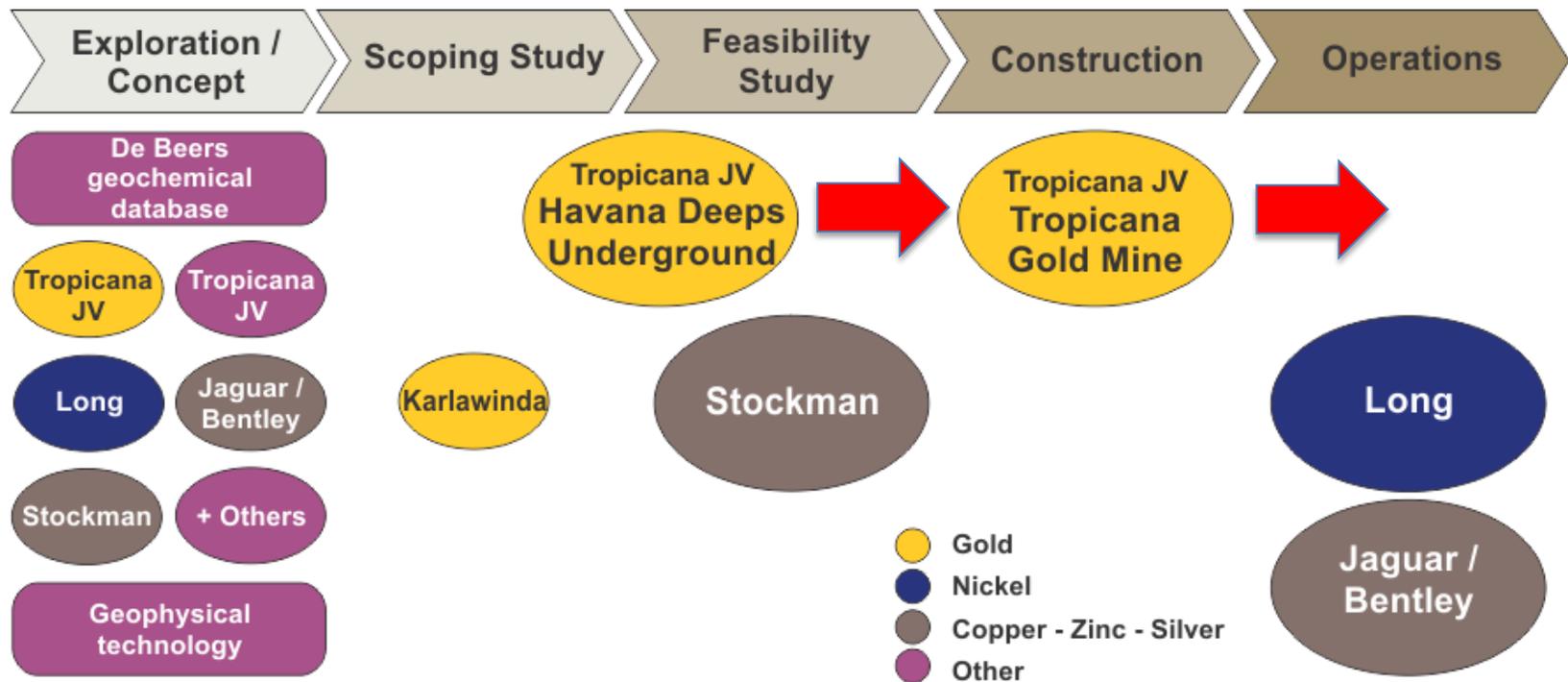
| Impairments | 2012 |
|--|----------|
| Jaguar Regional Exploration Costs | \$38.3M |
| Stockman Exploration Costs | \$56.4M |
| Other Capitalised Exploration Costs | \$21.8M |
| Capitalised Mine Development | \$107.7M |
| Jaguar/Bentley Property, Plant & Equipment | \$57.1M |
| Goodwill | \$91.1M |
| Before Tax Impairments | \$372.4M |
| Tax Benefit | -\$84.5M |
| After Tax Impairments | \$288.0M |

Reference:

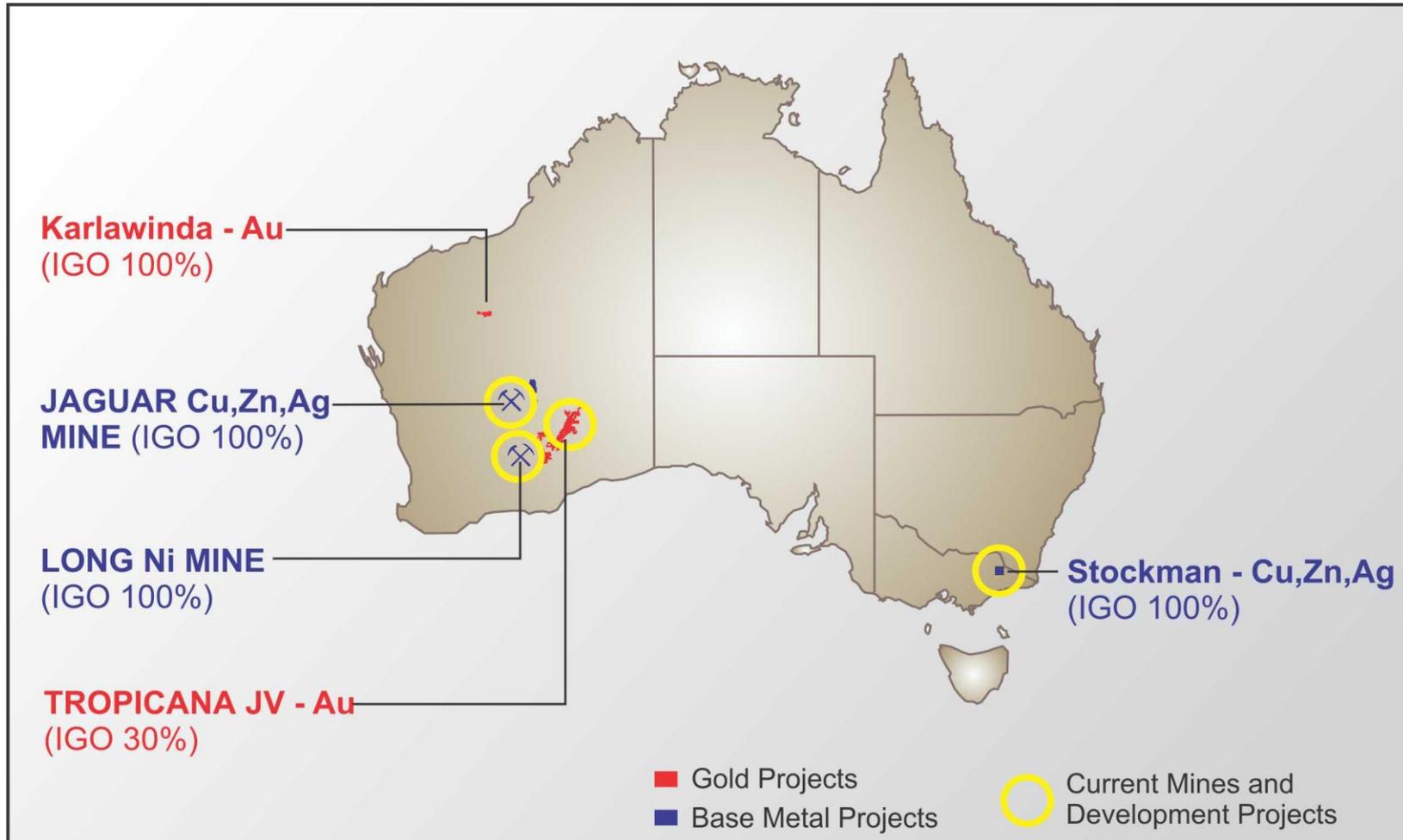
IGO 30/8/2012 ASX Release – Commentary on FY 2012 Full Year Results



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



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

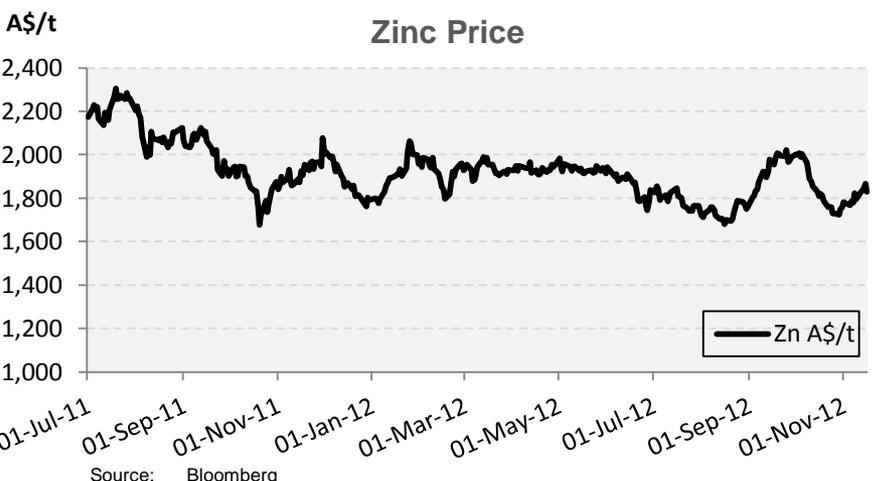
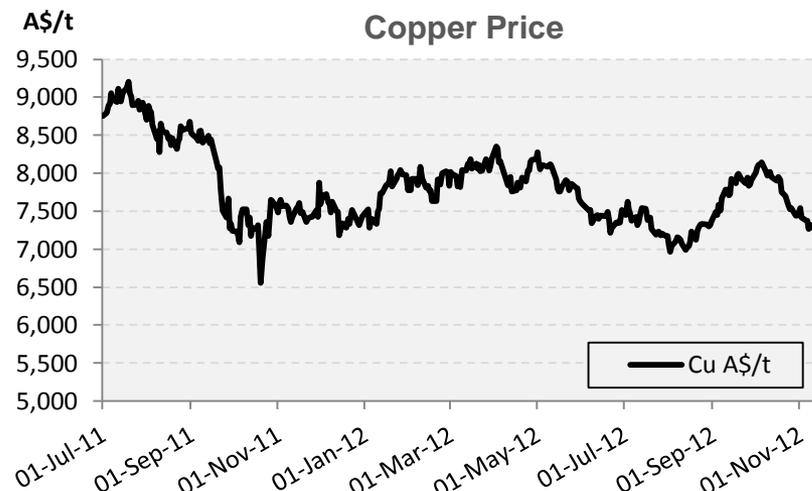
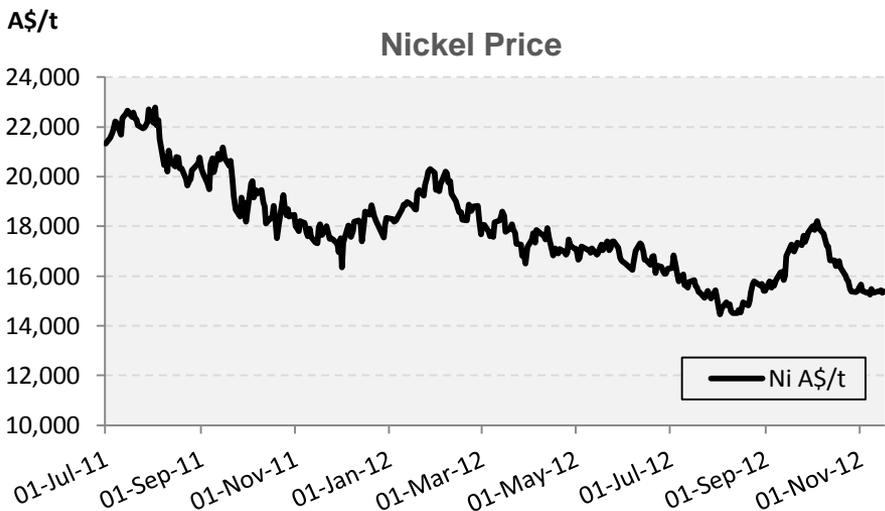


BASE METAL ASSETS



Independence Group

A\$ BASE METAL & SILVER PRICE ENVIRONMENT



Source: Bloomberg



- **Record^ Annual 2012 Production – 9,995t Ni (2011/12 Guidance 8,800-9,200t Ni).**
- **IGO produced over 83,000t Ni since acquisition.**
- **June 2012 Ore Reserve 41,900t Ni and Resource 76,600t Ni.**
- **Exploration success continues to add to Mining Inventory**

| Long Nickel Operation | 2011/12 Actual | 2012/13 Guidance | Sept Qtr 2012 |
|-------------------------|----------------|-------------------|---------------|
| Production (Ni Tonnes) | 9,995 | 9,200 – 9,600 | 2,952 |
| *Cash Costs (A\$/lb Ni) | \$4.74 | \$4.80 - \$5.00 | \$3.88 |
| Tonnes | 282,177 | 260,000 – 280,000 | 76,713 |

* Cash Costs are reported based on Payable Metal Including Royalties

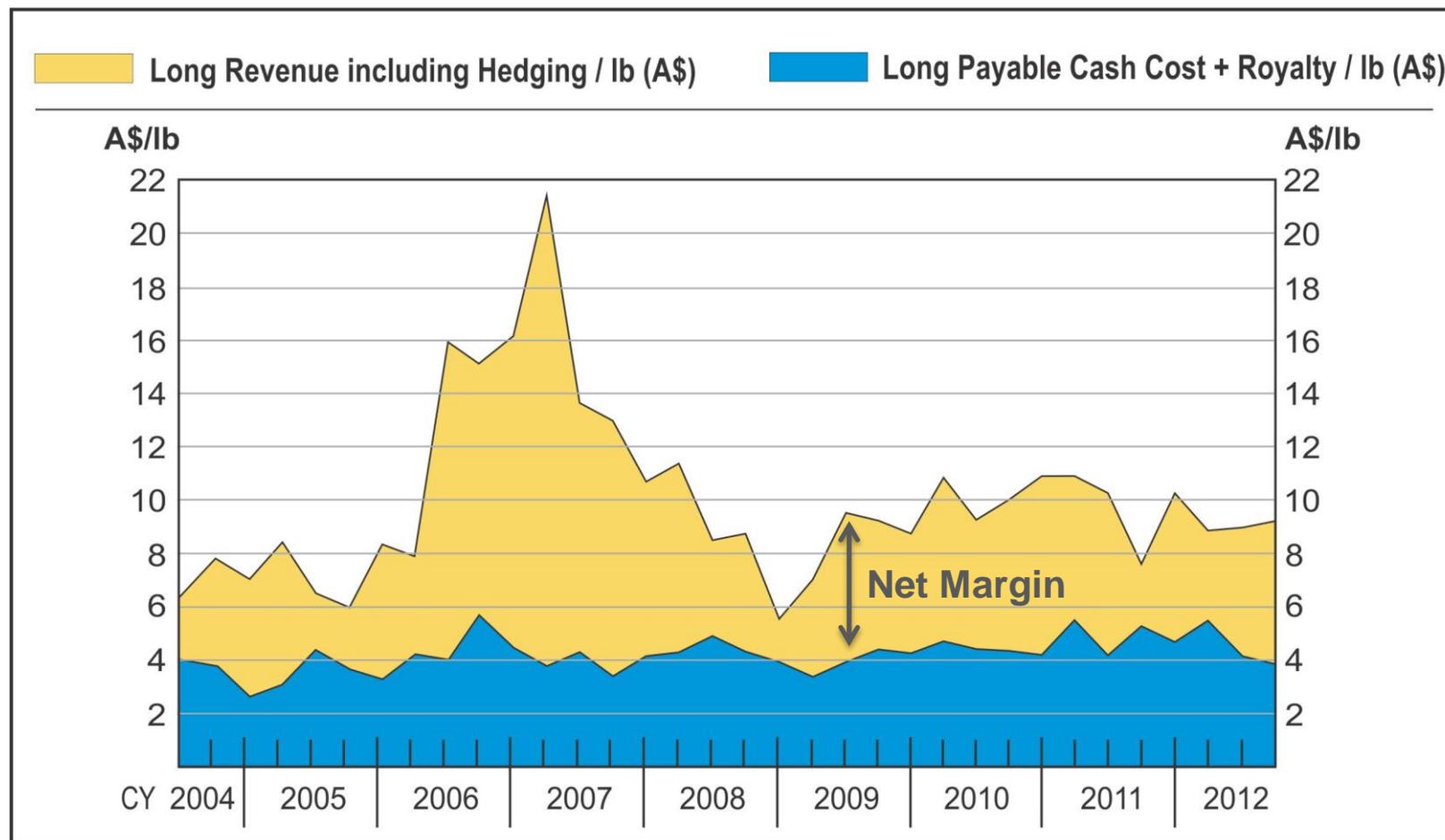
^Record during the ten years of IGO ownership

- **Hedging : FY13 200 Ni tonnes per month @ A\$12.17/lb**

Reference: IGO 29/8/2012 ASX Release – 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to 30 September 2012
 IGO 19/10/2012 Annual Report– Long Nickel Mine Mineral Resource and Ore Reserve Statement

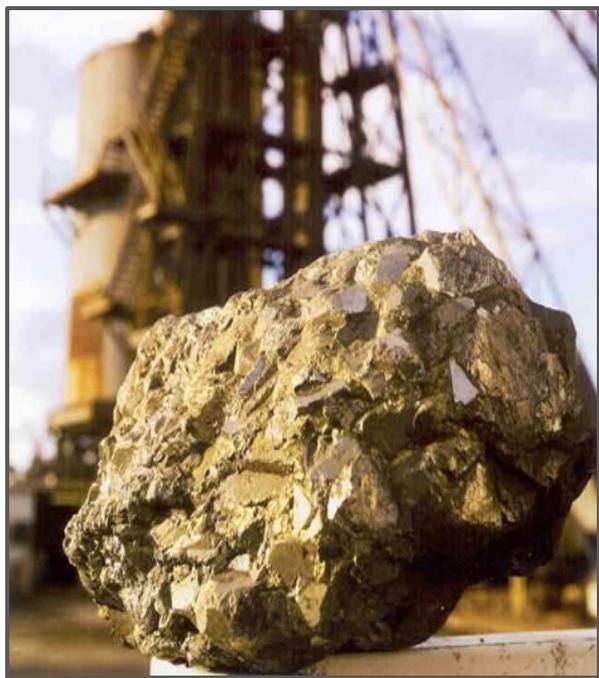


➤ Remains a low cost nickel producer





➤ Innovative research and development



- Nickel sulphides are very conductive and can be detected using electromagnetic geophysical technology.



High powered TEM transmitter
****exclusive to IGO****

- 10 x more powerful than conventional systems.
- Doubles search radius detection up to 200m.
- Cleaner data.
- More accurate targeting.

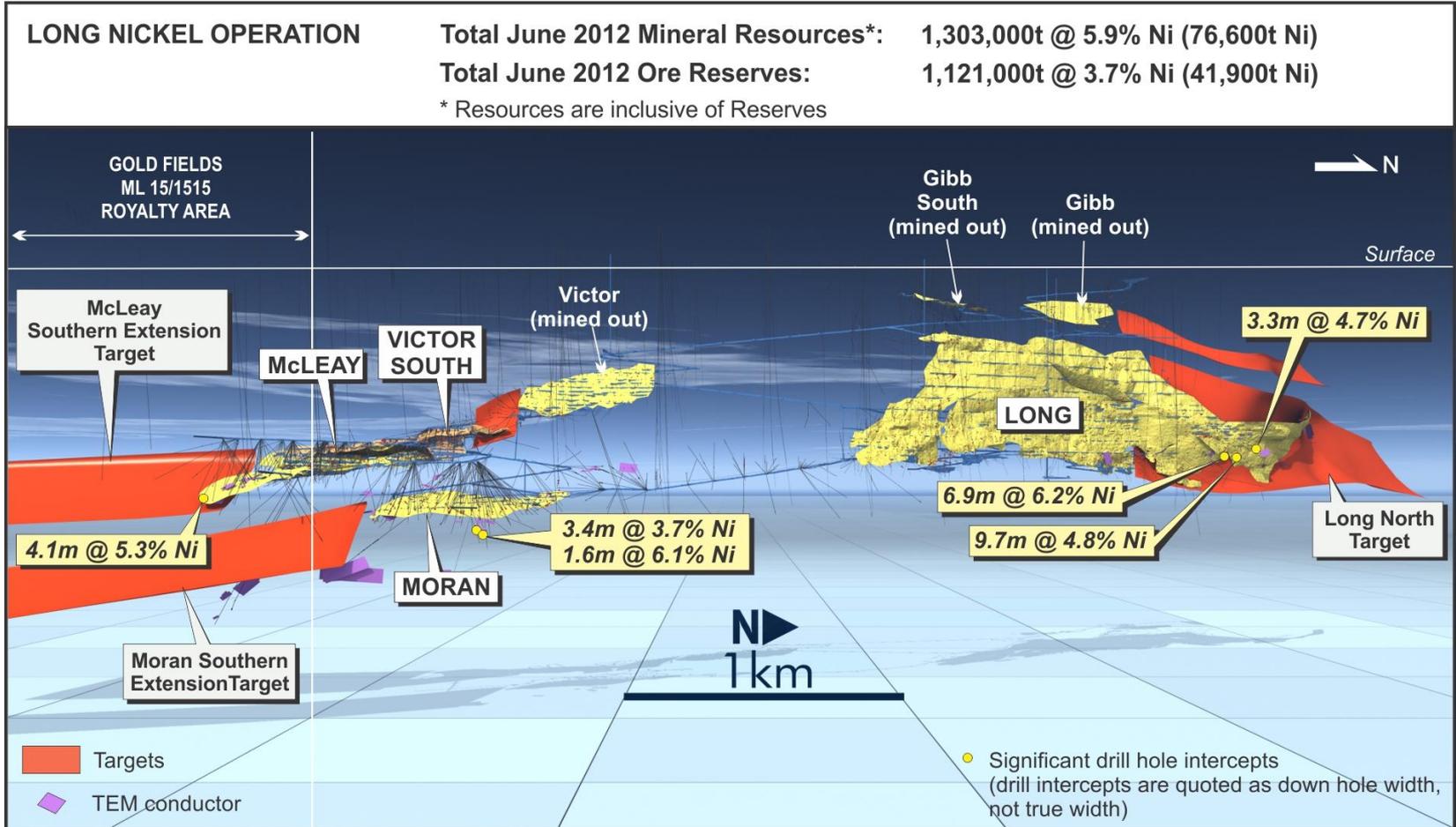


Down hole TEM probe

- 200m search radius.
- 3D visualisation of massive NiS targets.



DEPOSITS & TARGETS LONGITUDINAL PROJECTION



Reference: IGO 19/10/2012 Annual Report– Long Nickel Mine Mineral Resource and Ore Reserve Statement
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to 30 September 2012

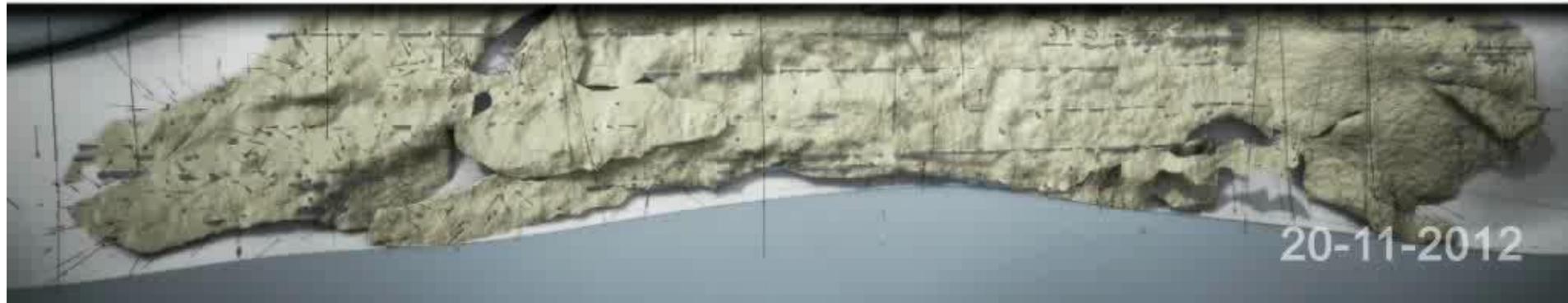


FLY THROUGH



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Long Nickel Operation





PRODUCTION UPDATE & OPERATIONAL IMPROVEMENTS

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| Jaguar & Bentley zinc-copper-silver Mines | 2011/12 Actual | 2012/13 Guidance | Sept Qtr 2012 |
|---|----------------|-------------------|---------------|
| Production (Zn Tonnes) | 16,569 | 27,000 – 28,000 | 6,668 |
| Production (Cu Tonnes) | 7,257 | 5,000 – 6,000 | 1,360 |
| Production (Ag ozs) | 577,726 | 700,000 – 800,000 | 194,844 |
| *Cash Costs (A\$/lb Zn) | \$0.58 | \$0.40 - \$0.60 | \$0.69 |

* Cash costs are reported based on payable metal including royalties

Reference: IGO 29/8/2012 ASX Release – 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to 30 September 2012

- **Switch from contract to owner operator mining**
- **Senior management changes**
- **Value creation mentality instilled**
- **Proactive mining plan – adaptive to market conditions**
- **Operational flexibility – 2 years of developed ore at Bentley**
- **Improved mining fleet reliability**
- **Reduced power costs at Bentley**
- **Successfully commissioned HMS plant**



HEAVY MEDIA SEPARATION PLANT

- Removes waste rock from diluted ore and stringer sulphides.
- Increases mill head-grade resulting in reduced processing costs.

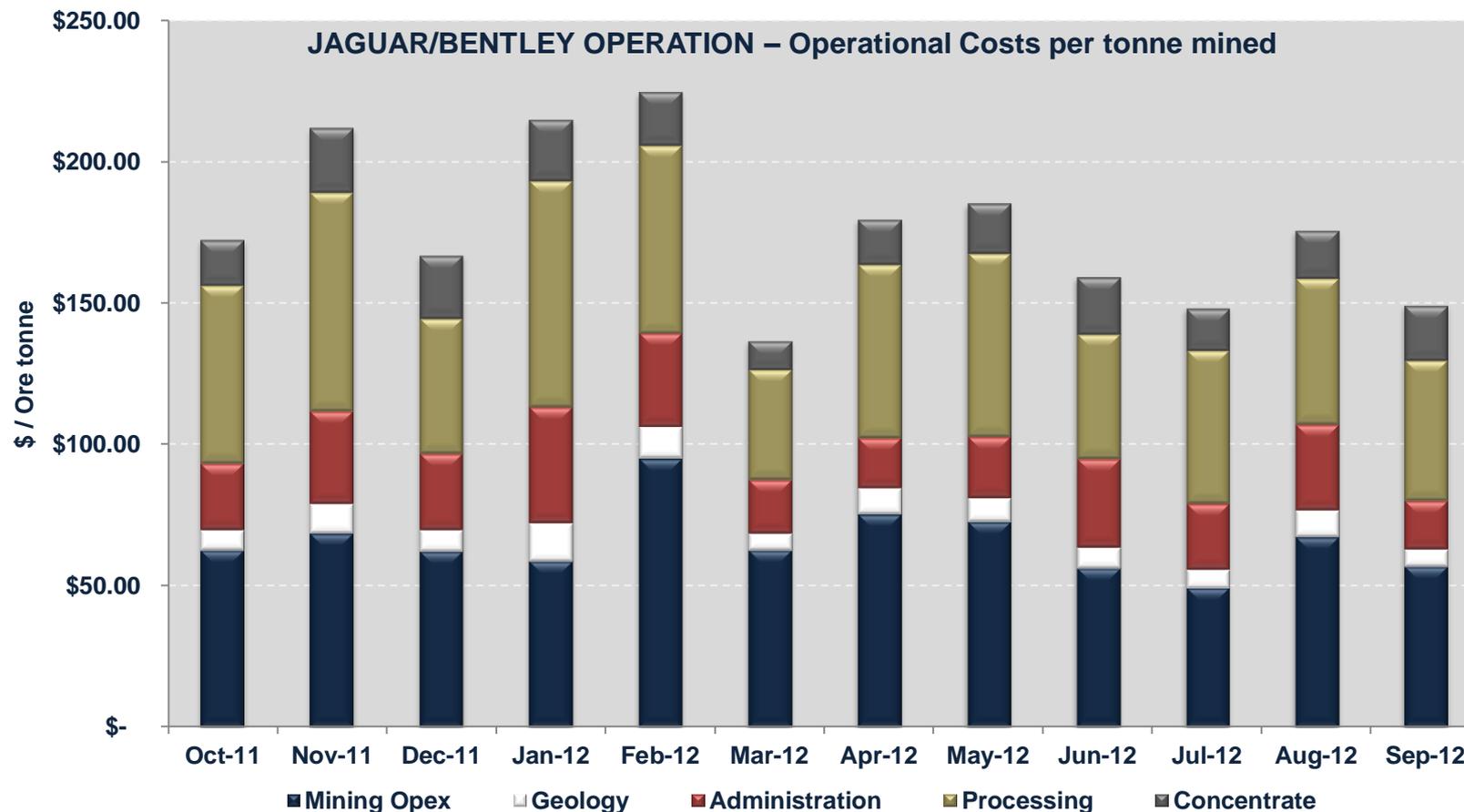


- Total tonnes treated 95,108t
- Removed 40,187 t of waste from ore feed(42%)
- HMS Cu feed upgraded by 61.2%
- HMS Zn feed upgraded by 62.0%
(from 24/4/2012 to 17/11/2012)





SITE COST OVERVIEW

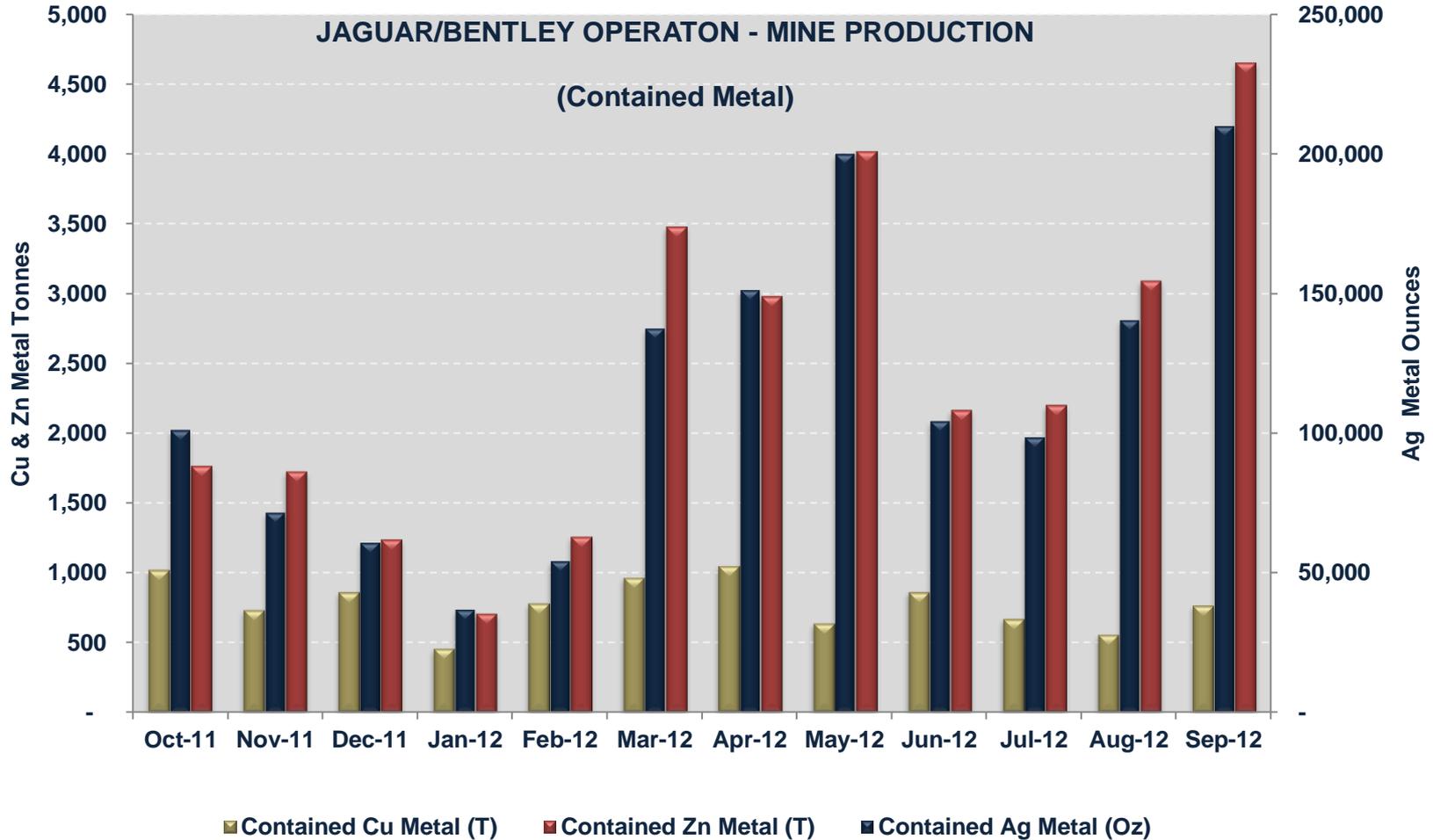


- Investment in mine development expensed
- Will result in increased stoping productivity (long hole tonnes)
- Will continue to lower mining costs per tonne



SITE PRODUCTION OVERVIEW

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➤ Increase in Bentley Silver, Zinc and Gold production



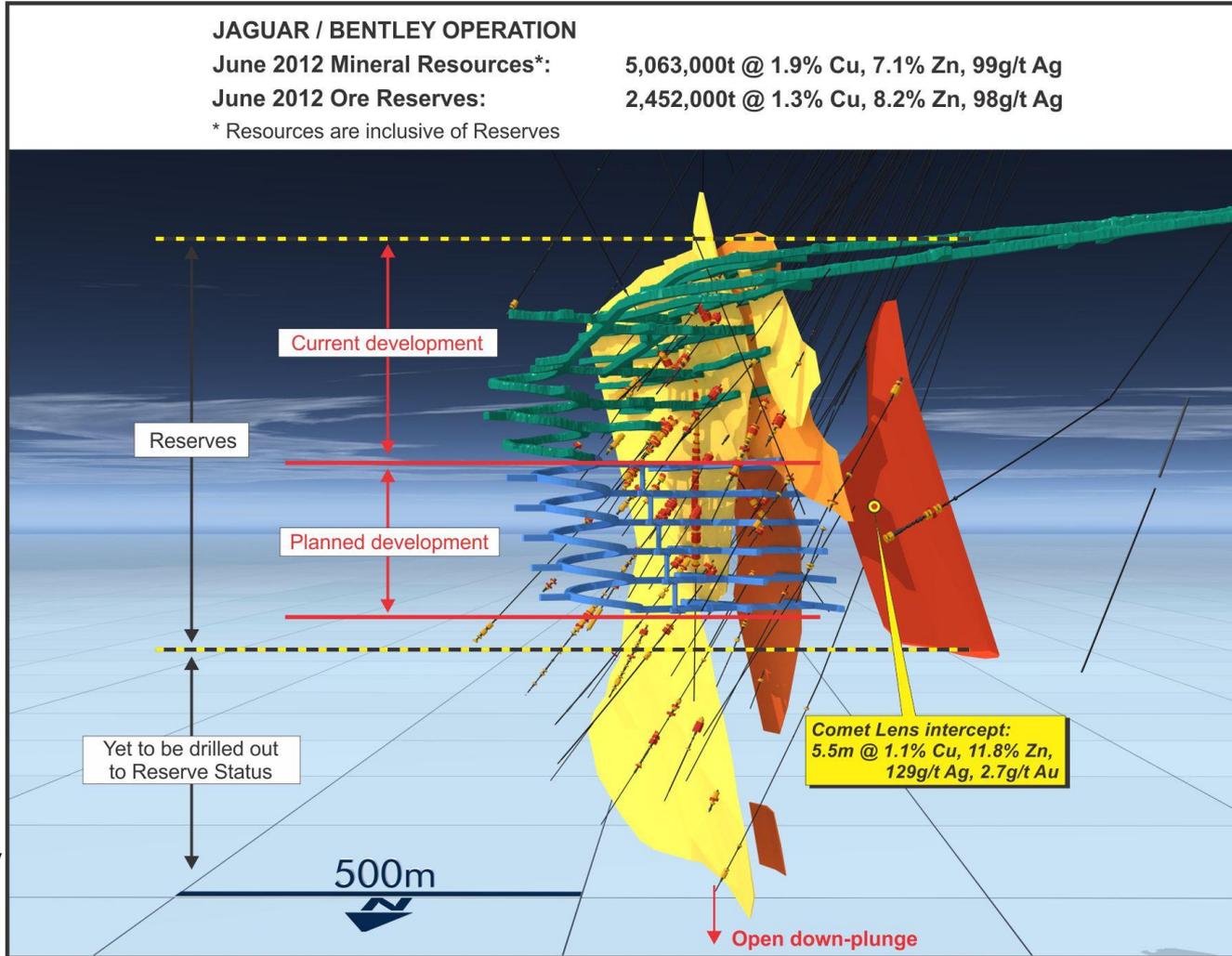
Independence Group

VMS Genesis

GEORGETTE
PROSPECT



BENTLEY DEPOSIT



Drill intercepts are quoted as down hole widths, and not true widths

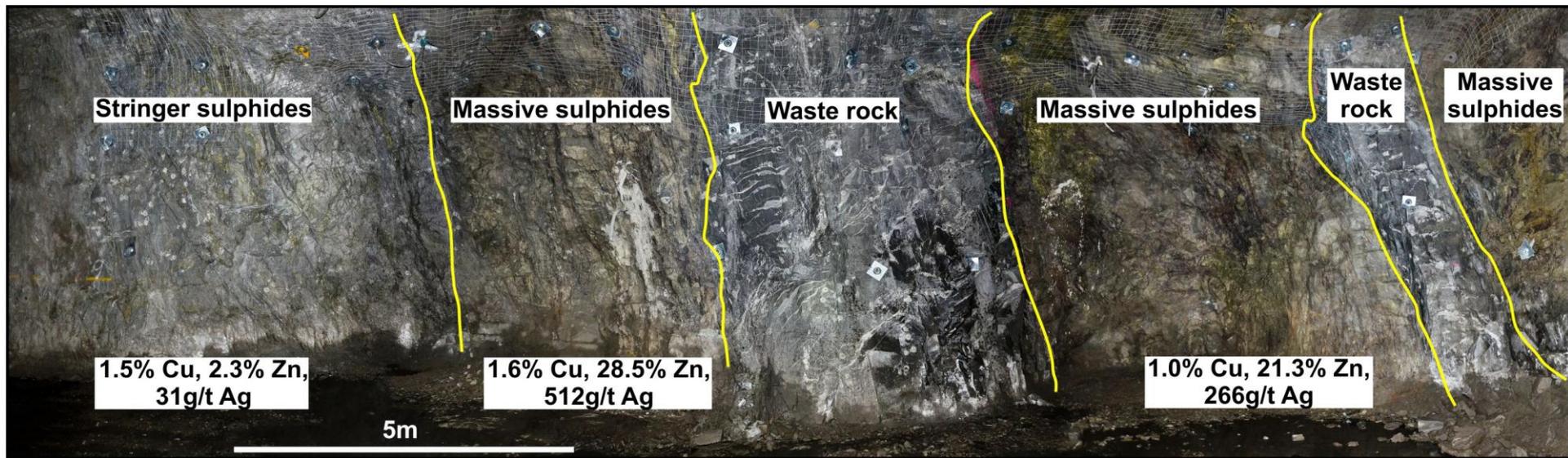
Reference: IGO 19/10/2012 Annual Report- Jaguar/Bentley Operation Mineral Resource and Ore Reserve Statement

- New high grade mining plan
- 2 years of developed long hole ore (low cost)



BENTLEY DEPOSIT

➤ **Discovered – 2008 Development – 2011 First Stoping – Sept Qtr 2012**



| Bentley - Mineral Resource | Total Tonnes | Cu % | Zn % | Ag g/t | Au g/t |
|----------------------------------|------------------|---------------|----------------|---------------|---------------|
| Total Resource | 2,914,000 | 1.9 | 10.2 | 134 | 0.7 |
| Bentley – Contained Metal | | Cu t | Zn t | Ag Moz | Au oz |
| Total Resource | | 55,600 | 298,600 | 12.6 | 68,000 |

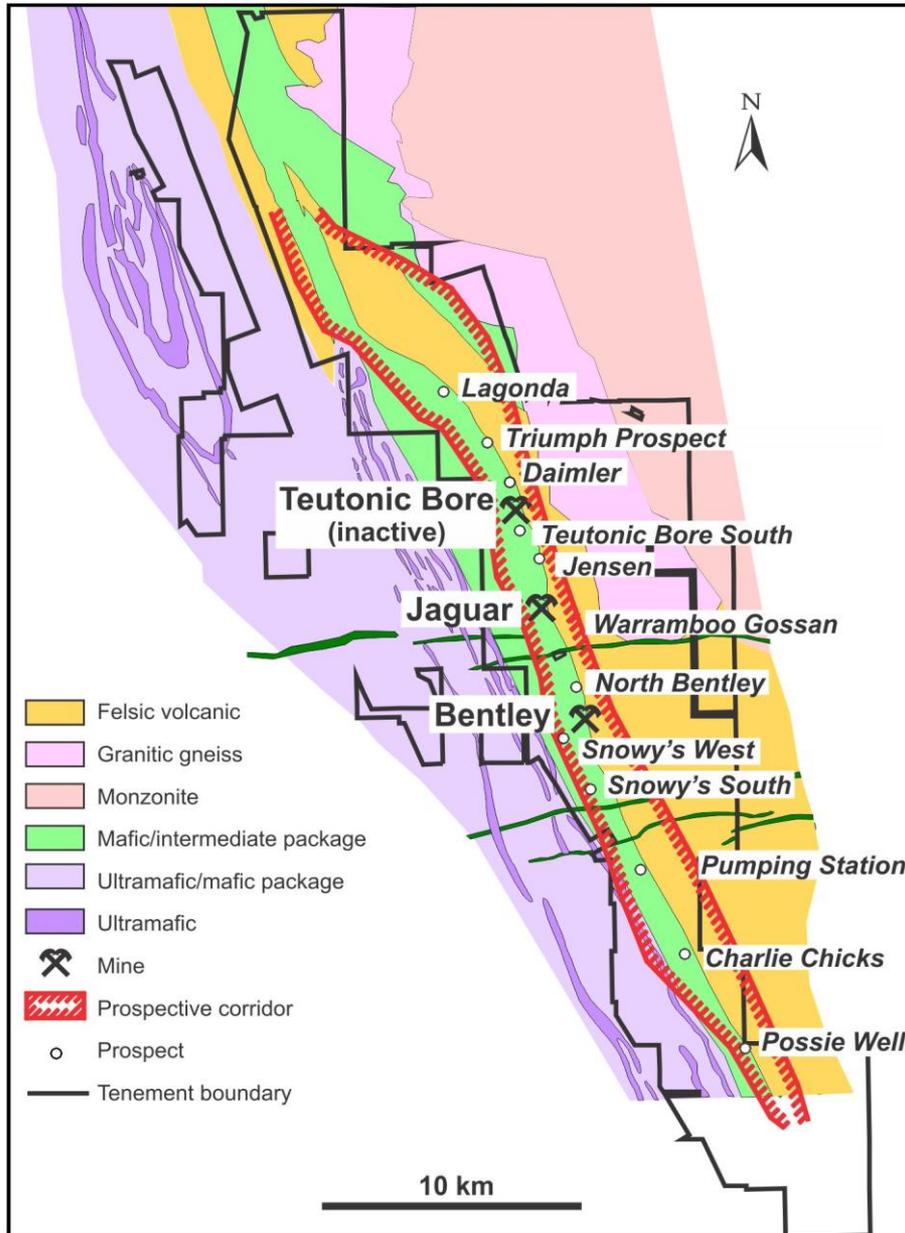
Reference: IGO 19/10/2012 Annual Report– Jaguar/Bentley Operation Mineral Resource and Ore Reserve Statement

- **Early production has yielded a positive reconciliation**
 - **+45% ore tonnes, +63% Zn metal, +31% Cu metal against Ore Reserve**
(As of June 2012)

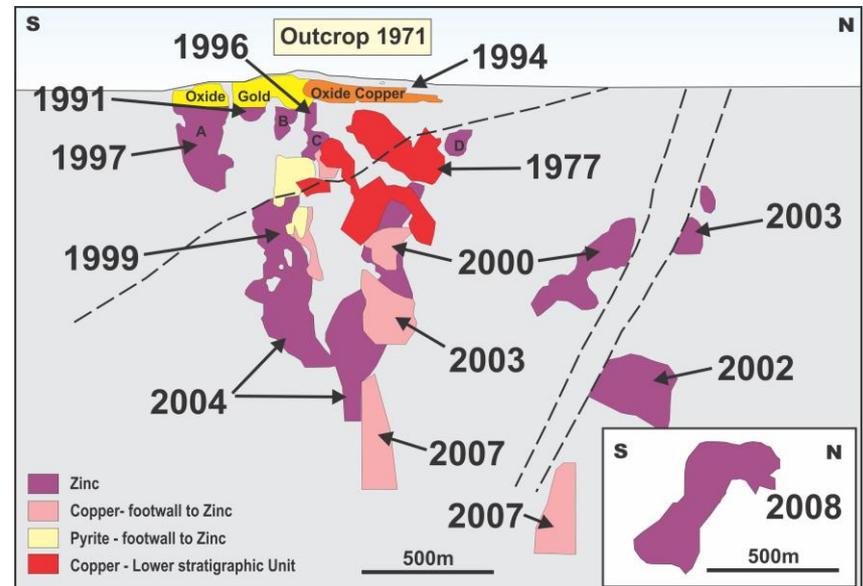


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- Under-explored 50km long prospective Cu-Zn-Ag VMS corridor.
- Prospectivity around existing 3 mines.
- Six Cu-Zn-Ag alteration anomalies under-cover being systematically tested.



Golden Grove Gossan Hill : discovery history



Bentley Deposit Scale Comparison



FLY THROUGH



Independence Group

Jaguar

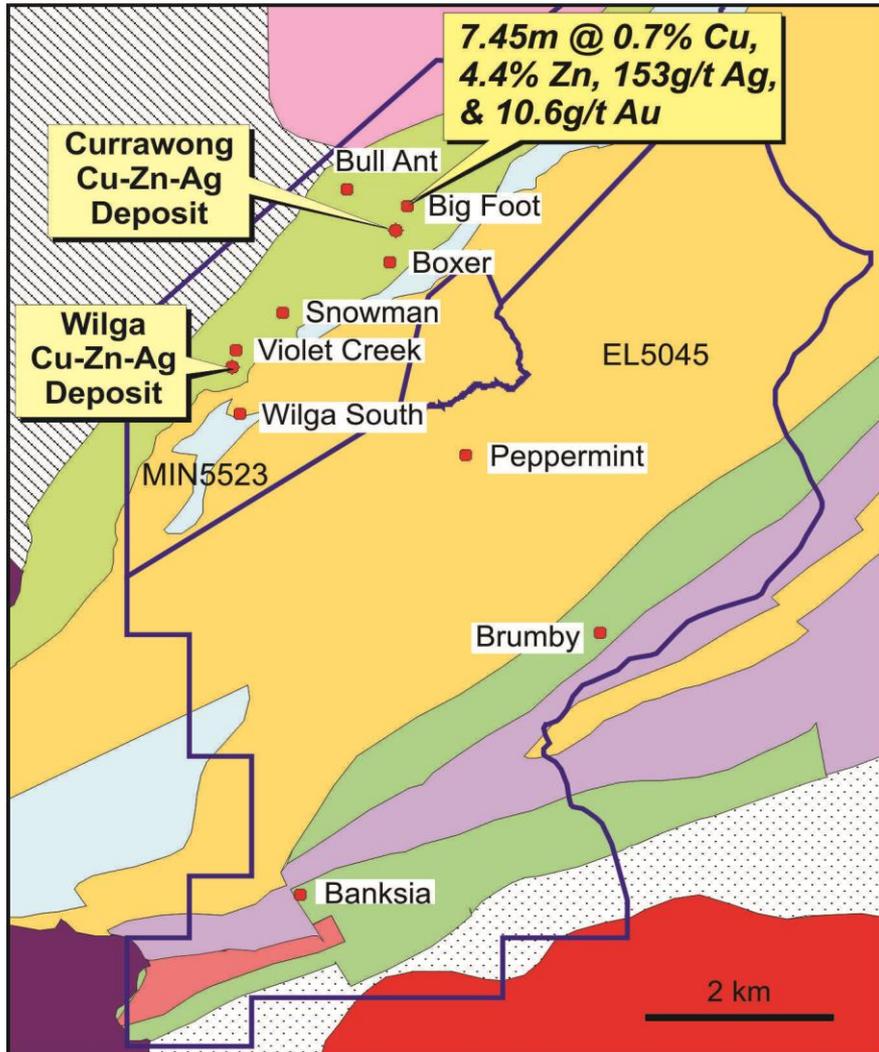
2011

2012

20-11-2012



OVERVIEW



- Located 300km NE of Melbourne
- Project Area 335 km²
- Bankable Feasibility Study at Wilga and Currawong
- Recent gold discovery at Bigfoot Prospect, 300m north of Currawong Deposit.
- Regional Exploration potential for VMS and Gold Deposits

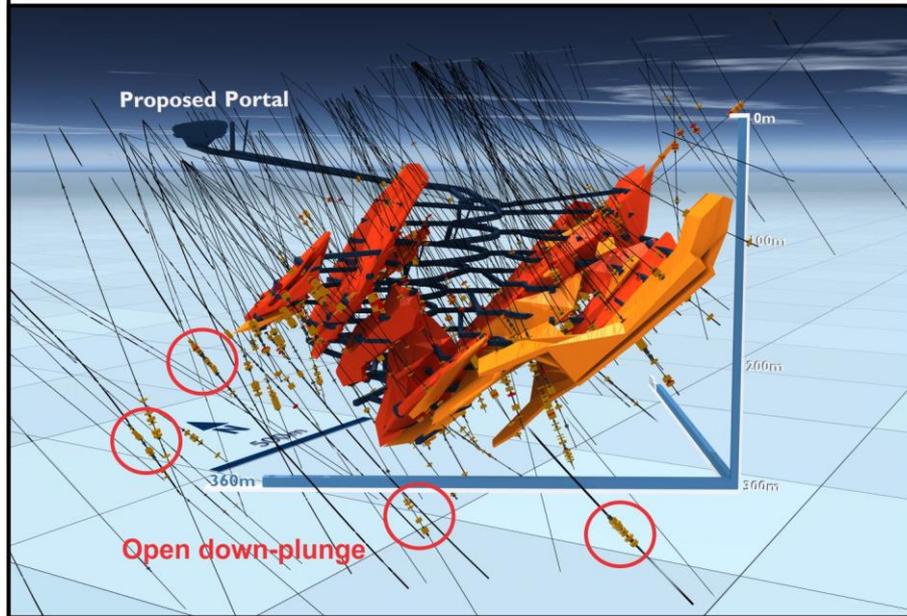


Currawong Deposit

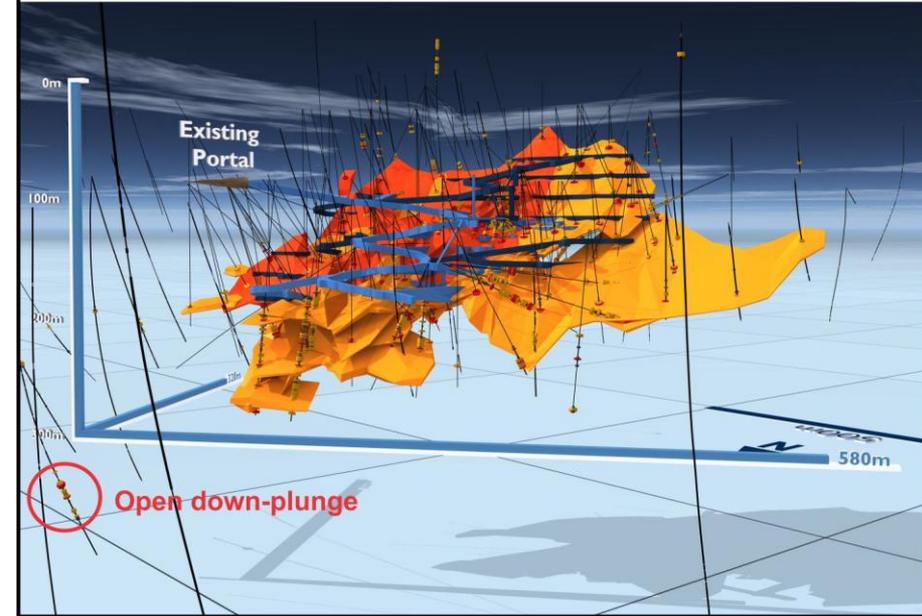
Wilga Deposit

Independence Group

June 2012 Mineral Resources: 10,329,000t @ 2.0% Cu, 4.0% Zn, 40g/t Ag, 1.1g/t Au



June 2012 Mineral Resources: 3,657,000t @ 2.3% Cu, 4.9% Zn, 32g/t Ag, 0.5g/t Au

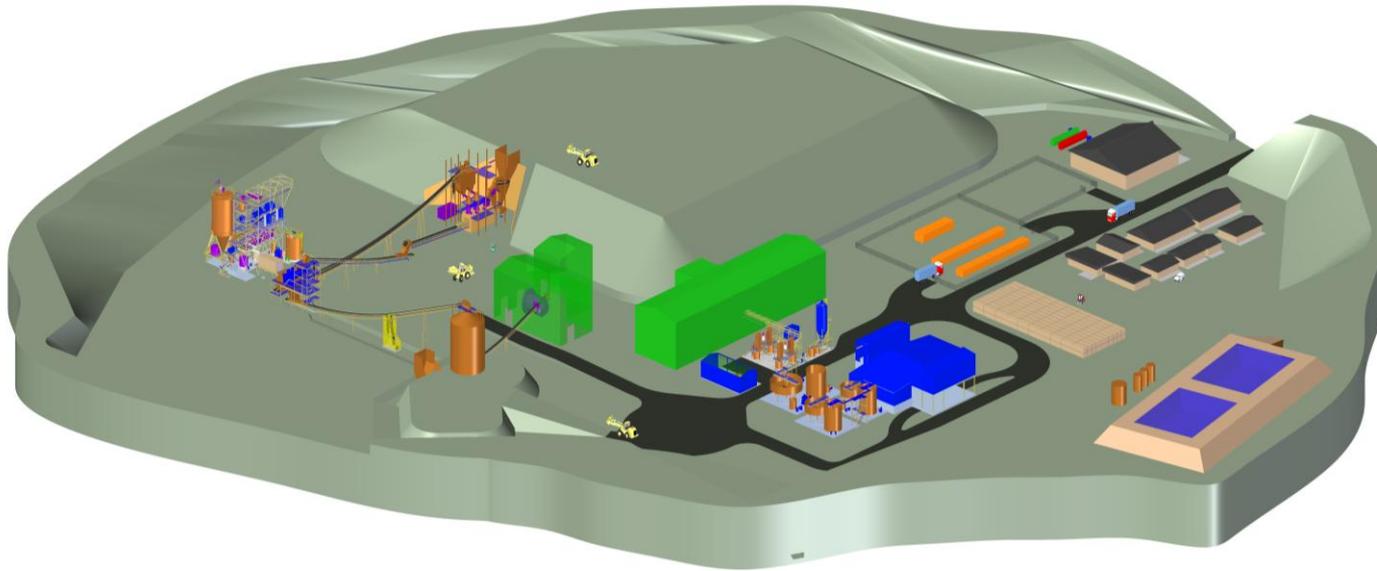


| Stockman - Mineral Resource | Total Tonnes | Cu % | Zn % | Ag g/t | Au g/t |
|-----------------------------|--------------|---------|---------|--------|---------|
| Total Resource | 13,986,000 | 2.1 | 4.3 | 38 | 1.0 |
| Stockman – Contained Metal | | Cu t | Zn t | Ag Moz | Au oz |
| Total Resource | | 288,500 | 594,600 | 17.1 | 424,000 |

Reference: IGO 19/10/2012 Annual Report– Stockman Project Mineral Resource Statement



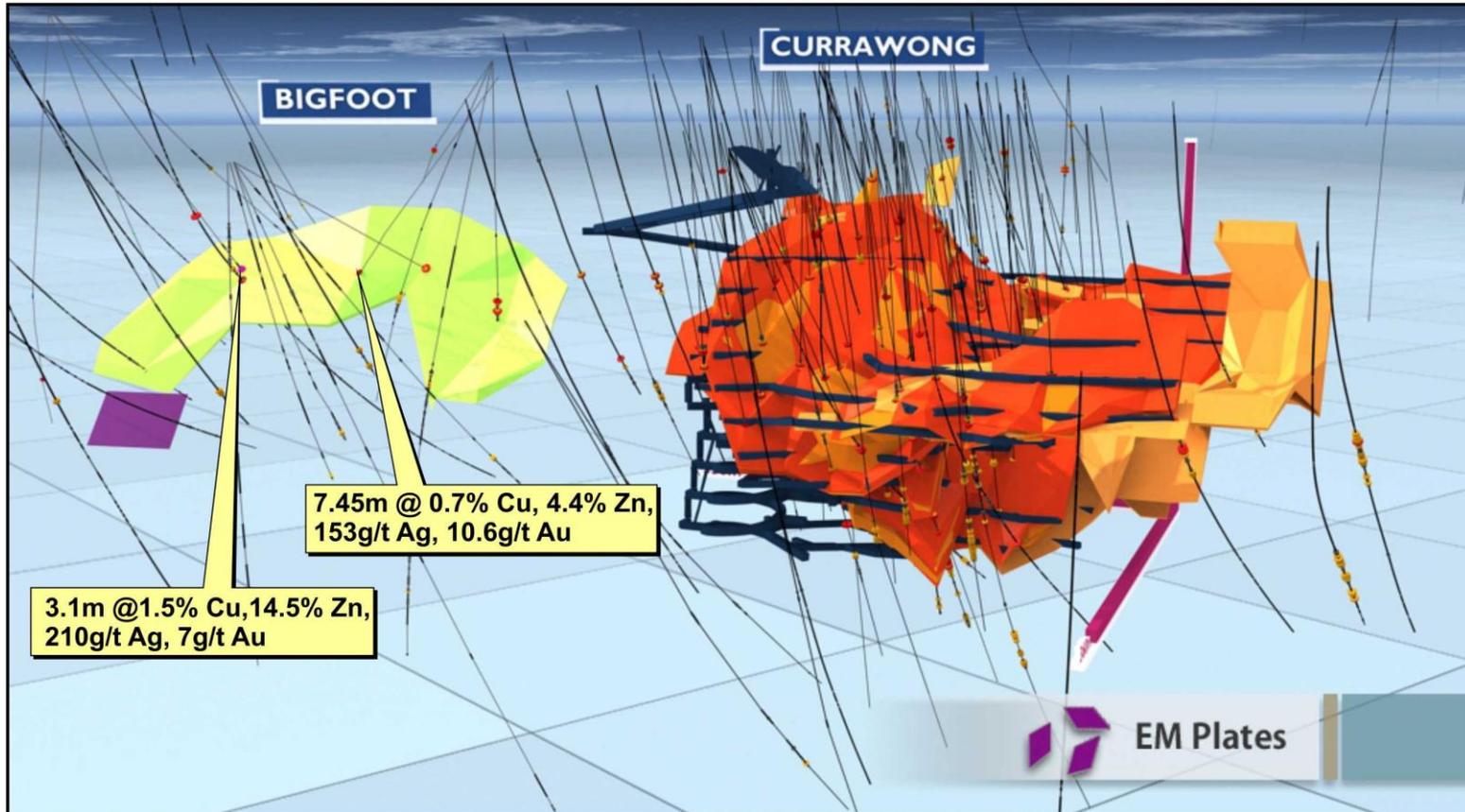
BANKABLE FEASIBILITY STUDY



- Two underground mines - Wilga and Currawong
- Feeding a 1Mtpa flotation plant over 9 years
- Cu & Zn concentrate production averaging 150ktpa LOM
- Recent gold discovery at Bigfoot prospect, 300m north of Currawong deposit, a potential game changer



EXPLORATION POTENTIAL



- Near mine high grade “Bigfoot style” mineralisation
- Significant untested potential for VMS and gold deposits
- Historical 1970’s regional exploration never assayed for gold
- IGO high powered TEM



FLY THROUGH



Independence Group

Stockman

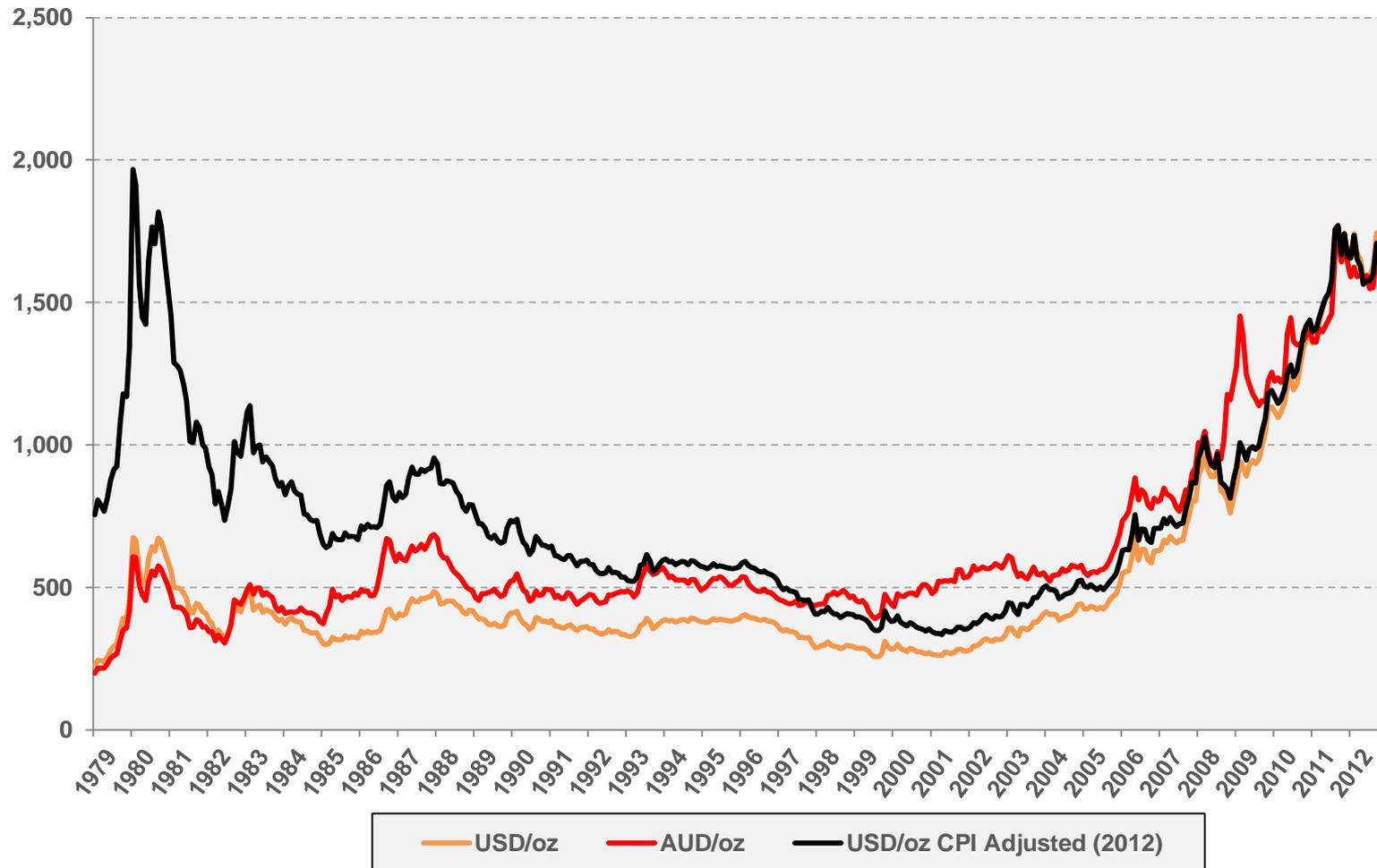
Existing Development



Proposed Development



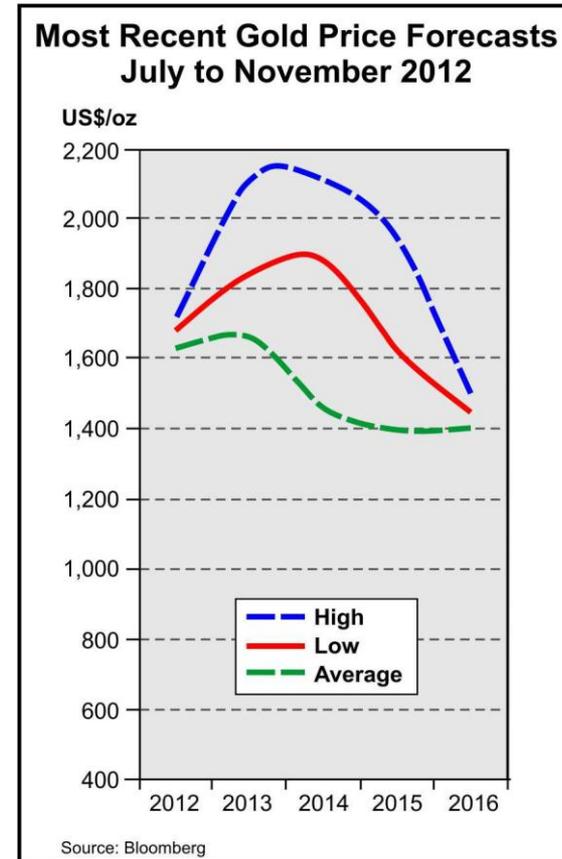
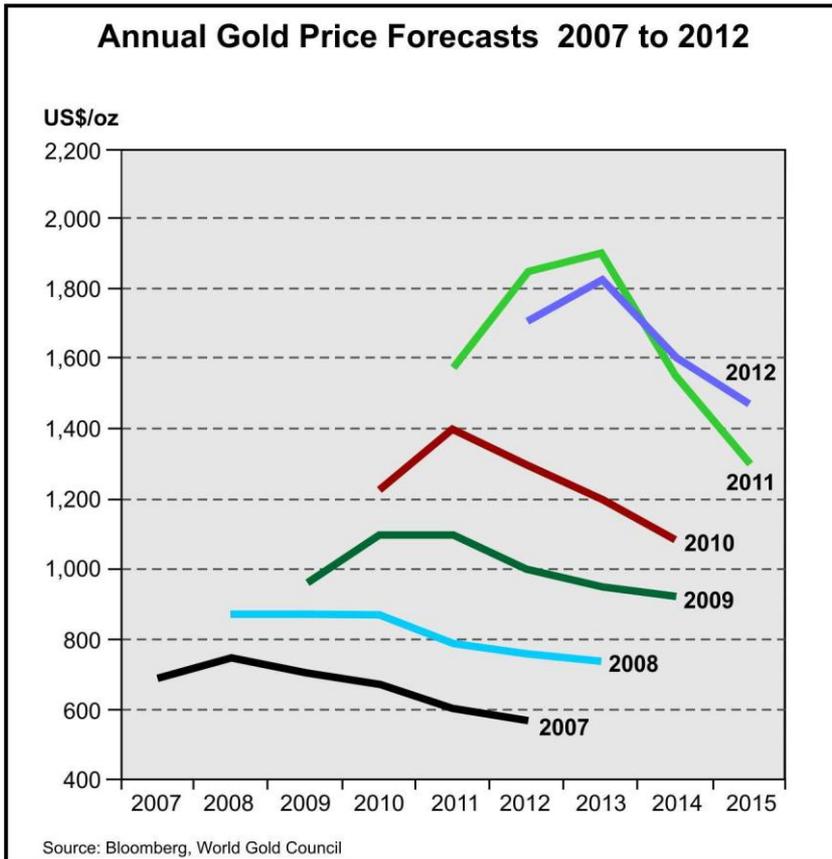
Gold Price January 1979 to October 2012



Source: US Bureau of Labour Statistics, World Gold Council



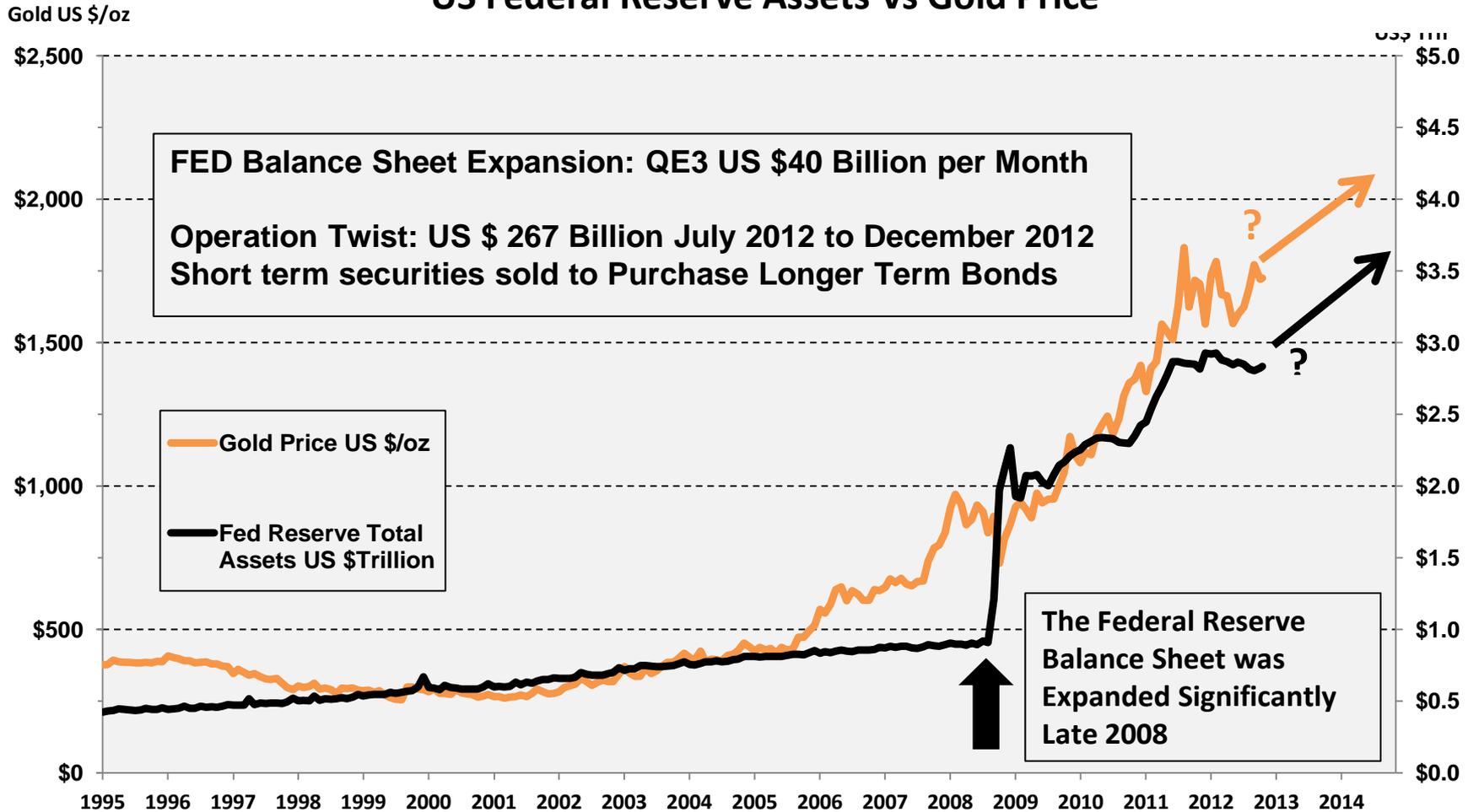
WHO TO BELIEVE?





QE3 SCENARIO

US Federal Reserve Assets Vs Gold Price



NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES



Regional drilling



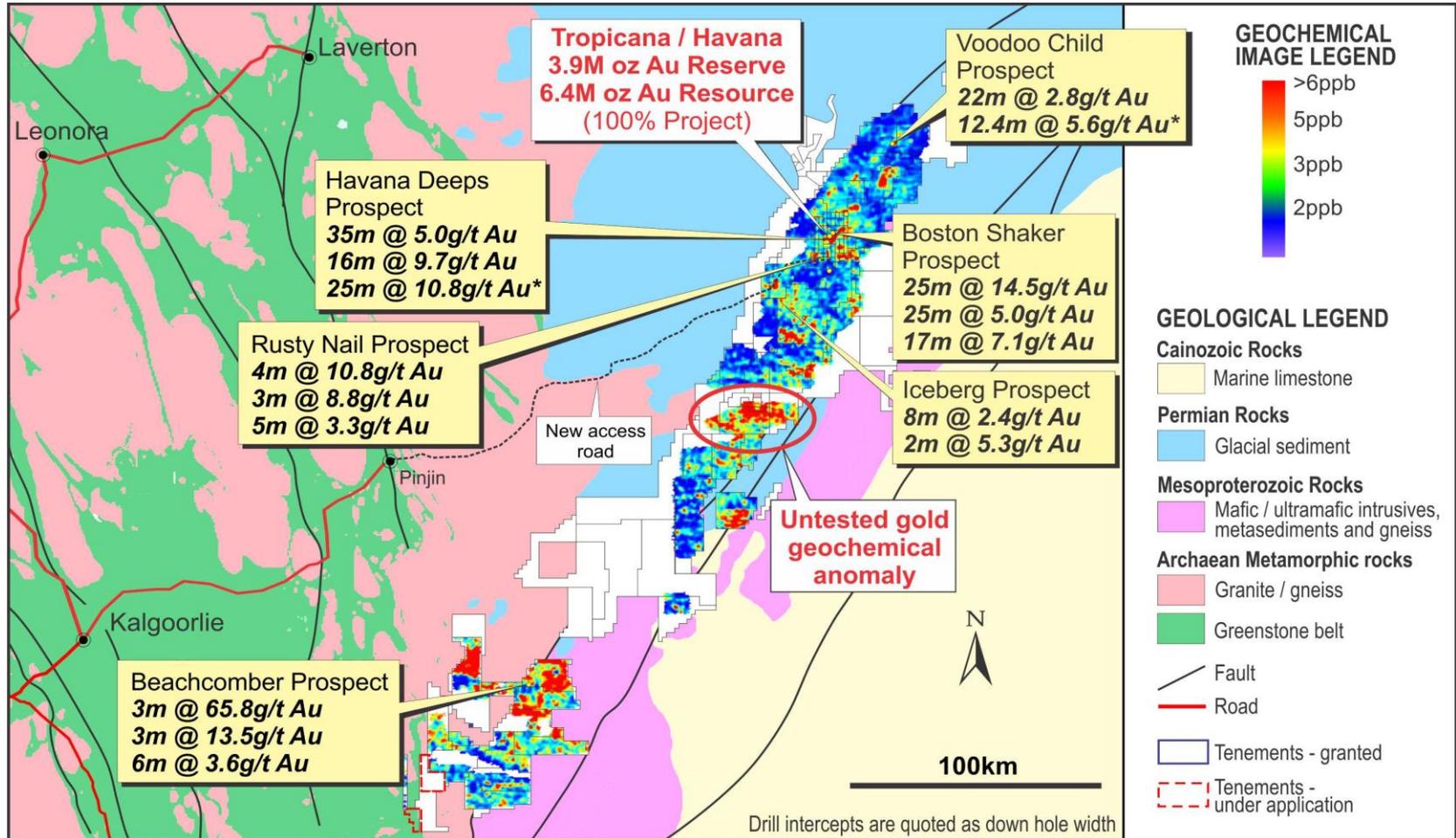
Preparation for mining

TROPICANA GOLD PROJECT



IGO 30%, AGA 70%, MANAGER

Independence Group



References : IGO 29/11/11 ASX Release - Open Pit and Havana Deeps Underground Resource Estimates
AGA 27/7/11 ASX Release - Reserve Estimate

IGO 30%, AGA 70%, MANAGER

PROJECT UNDER CONSTRUCTION:

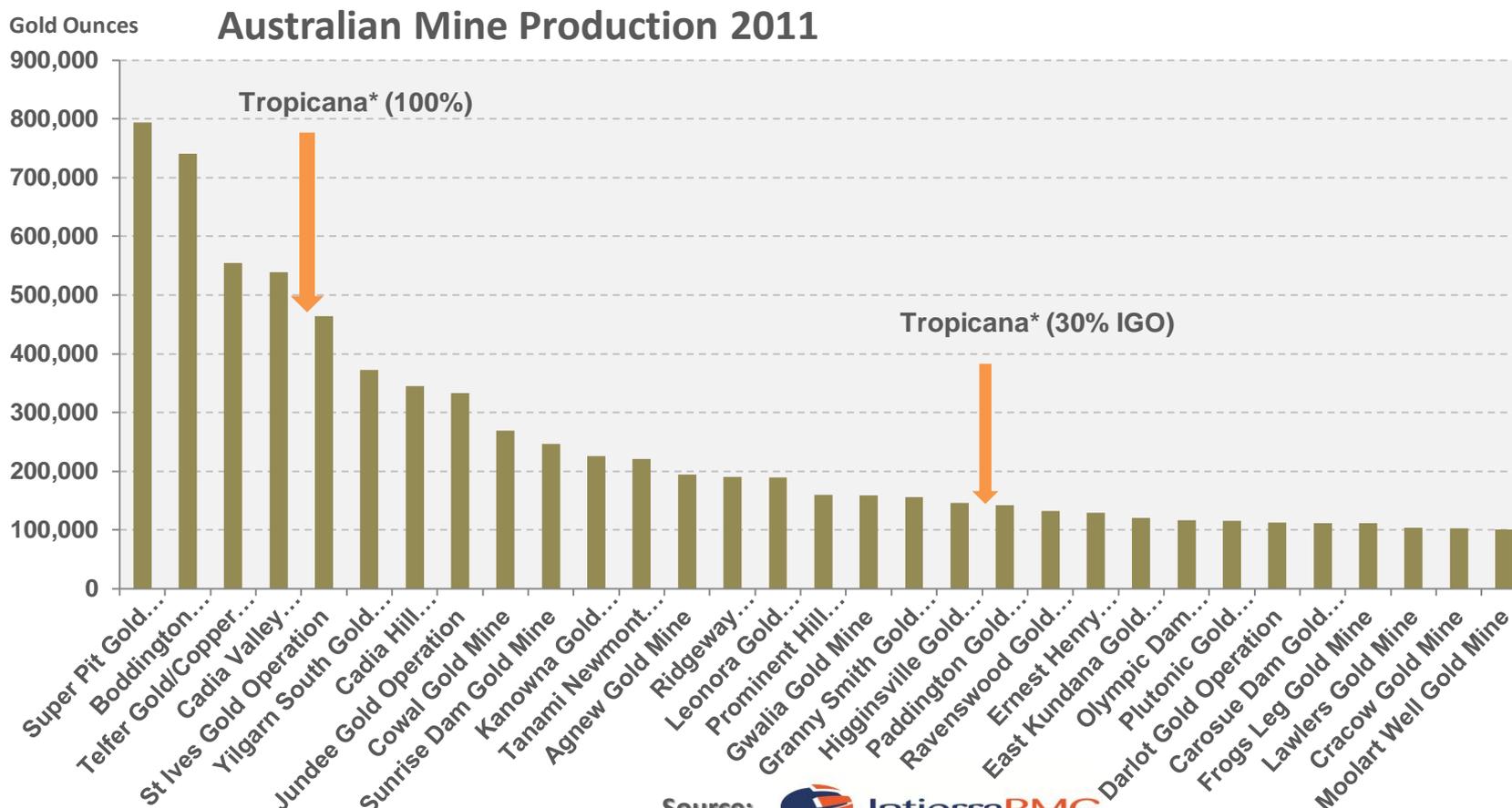
- Project 64% complete at 30 September 2012
- First production estimated December Qtr 2013
- IGO attributable production years 1-3[^]: 141-147,000 oz Au pa
- Cash costs years 1-3[^]: A\$580-600/oz Au
- Recent gold price (29/10/12): A\$1,713/oz
- Resources – IGO 30% Share: 1.9M oz Au[#]
- Reserves – IGO 30% Share: 1.2M oz Au^{*}
-and growing
- Combined land position of 13,480sq km



CASA approved Aerodrome
1.5 hour flight time from Perth

References : [^] IGO 11/11/10 ASX Release - Tropicana Gold Project Development Approval (real terms as at 2010).
[#] IGO 29/11/11 ASX Release - Open Pit and Havana Deeps Underground Resource Estimates
^{*} AGA 27/7/11 ASX Release - Reserve Estimate

- IN 2011 DOMESTIC GOLD PRODUCTION >100KOZ



* Based on BFS Production Years 1-3

Source: IntierraRMG
Resource Sector Intelligence

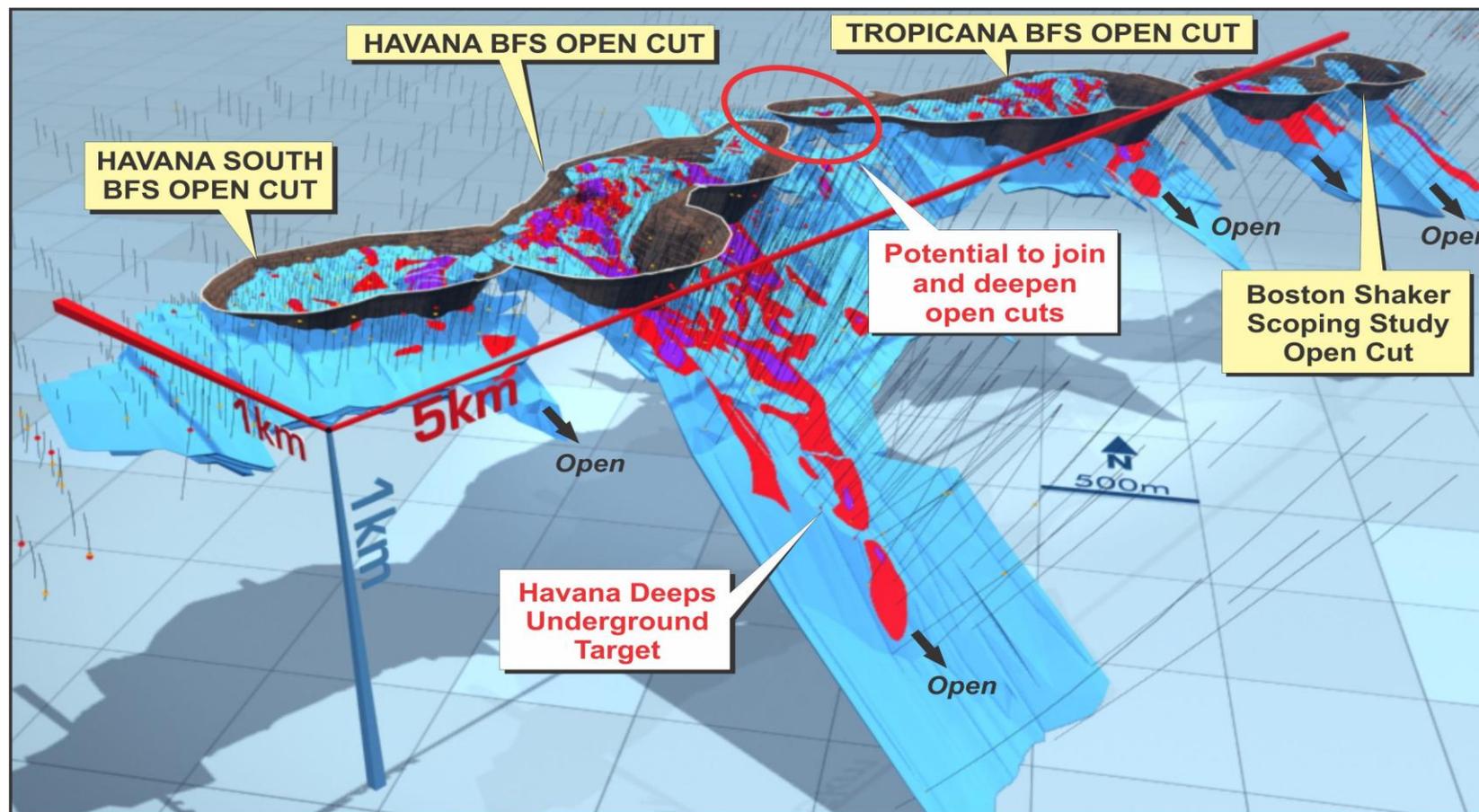
TROPICANA GOLD PROJECT



UPSIDE STUDIES & POTENTIAL

Independence Group

November 2011 Mineral Resource: 88.3Mt @ 2.3g/t Au = 6.41Moz (A\$1,400/oz)
June 2011 Open Pit Reserve: 56.4Mt @ 2.2g/t Au = 3.91Moz (A\$1,210/oz)



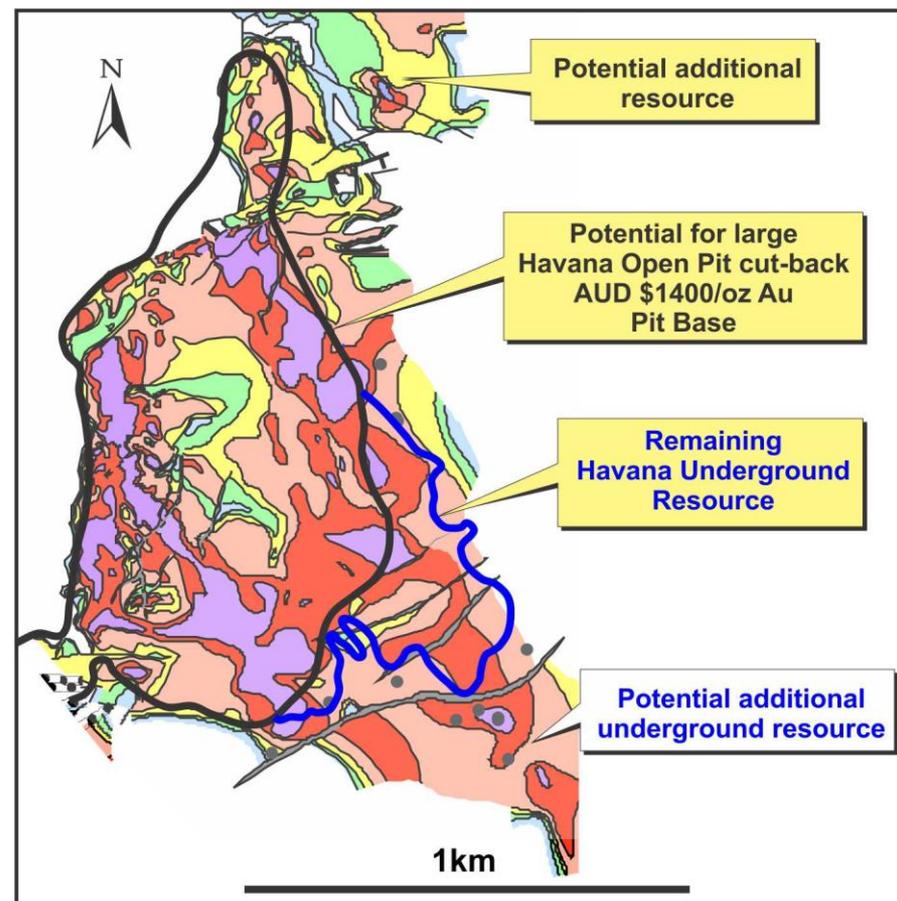
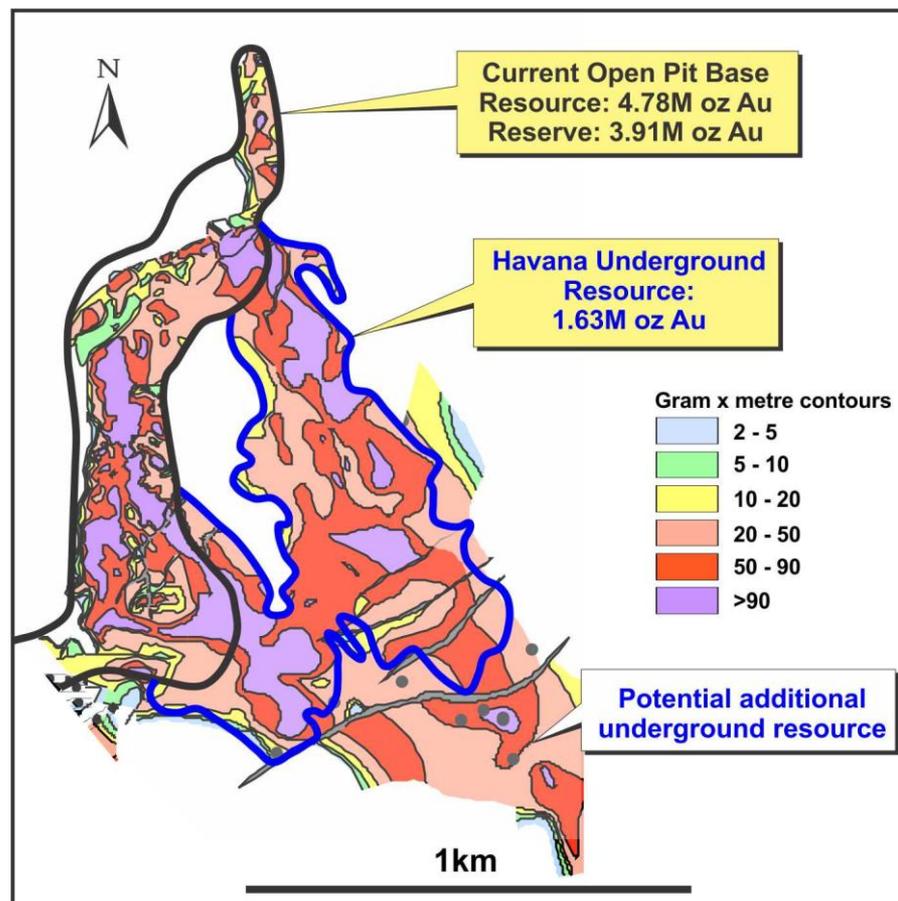
Reference : AGA 27/7/11 ASX Release for Reserve Estimate and
IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

TROPICANA GOLD PROJECT



HAVANA OPEN CUT & UNDERGROUND MINE POTENTIAL

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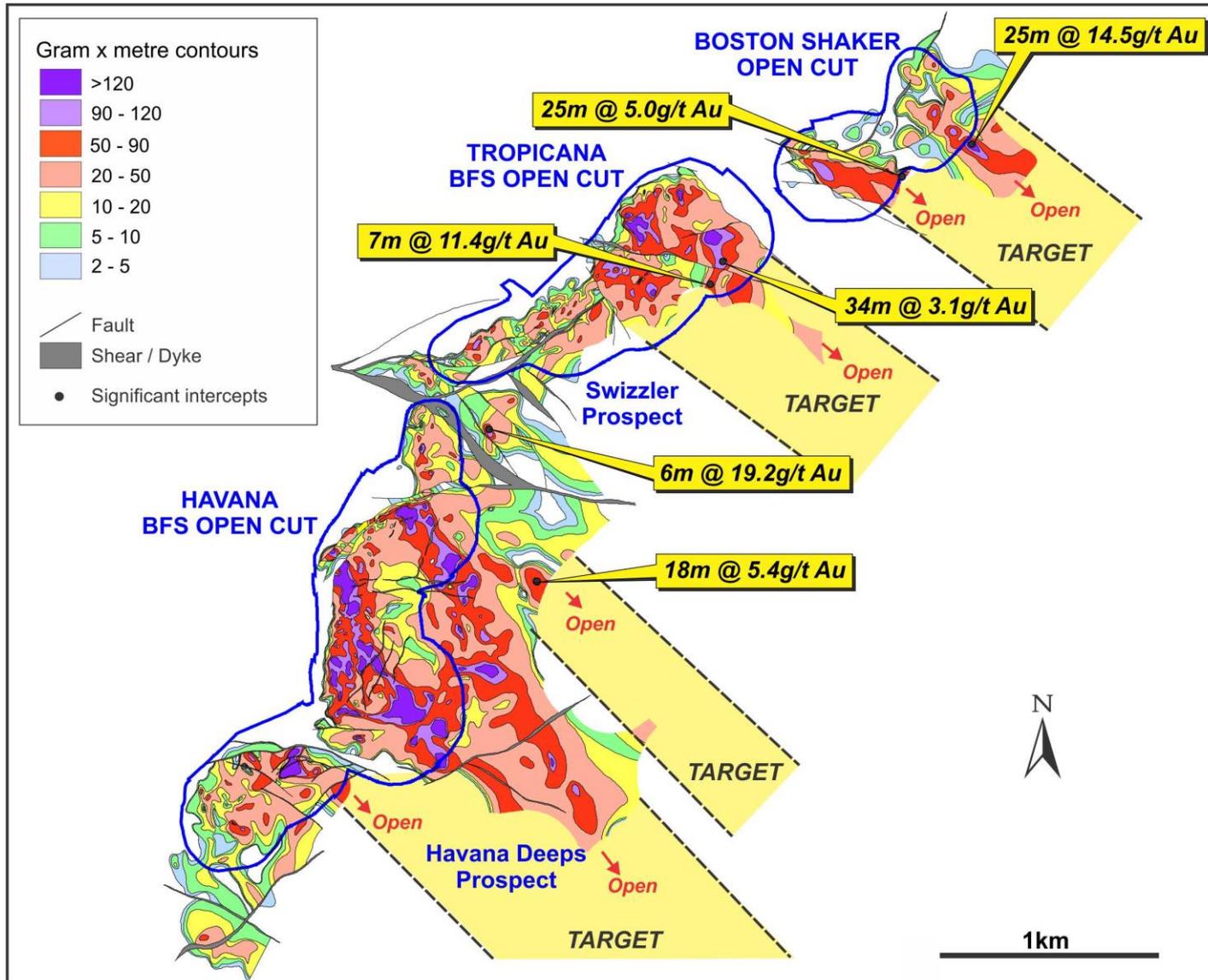
Reference : AGA 27/7/11 ASX Release for Reserve Estimate and IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

TROPICANA GOLD PROJECT

SIGNIFICANT DOWN PLUNGE POTENTIAL



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Drill widths
approximate
true widths



FLY THROUGH



Independence Group



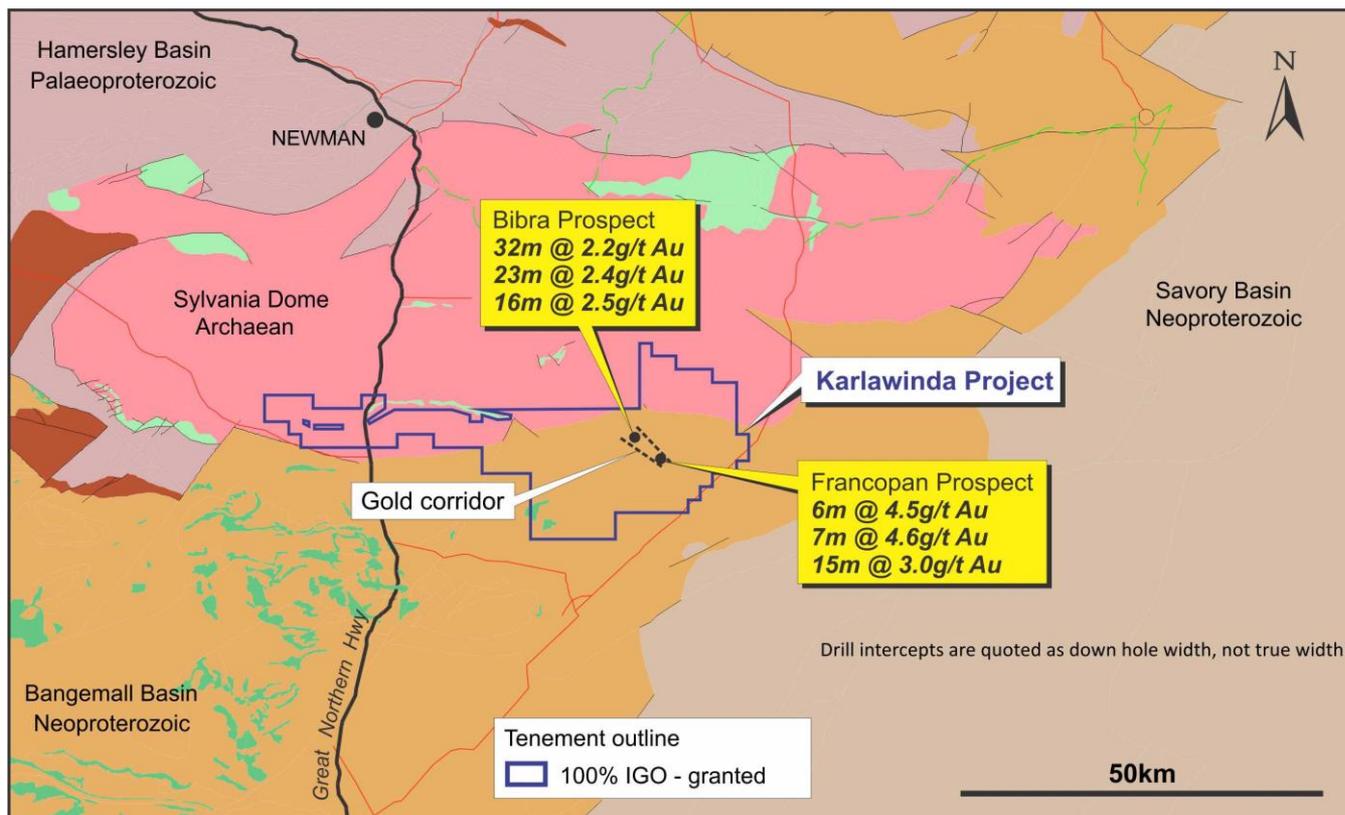
ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana Gold Mine



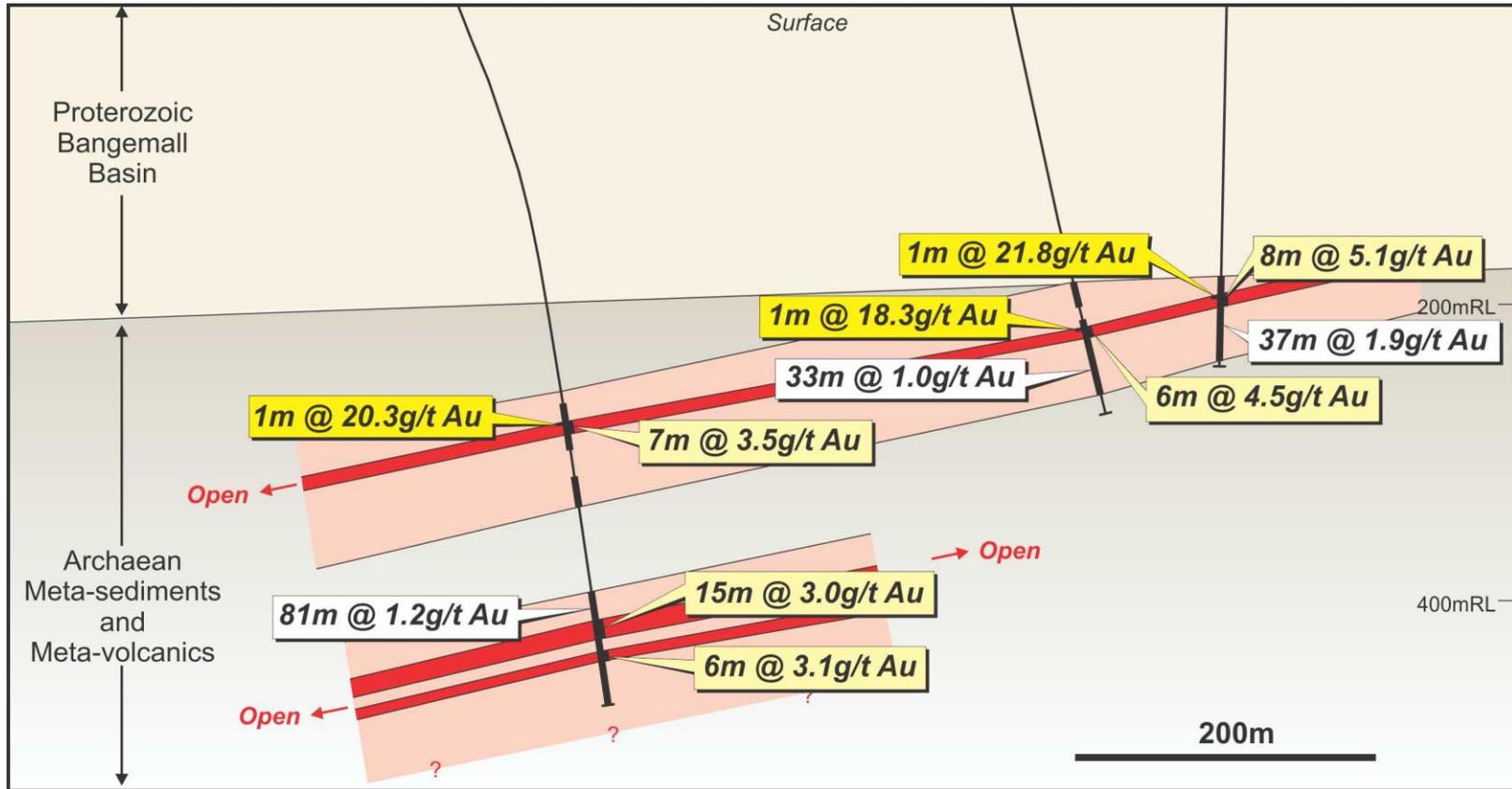


- 207% Increase in Resource announced June 2012 to 674,300oz Au
- New Gold Province in Western Australia's "Iron Ore Country"
- No historical gold workings
- Close to infrastructure: major town, airport, sealed roads, major highway, gas pipeline, fresh water
- Similar geological setting to Tropicana





FRANCOPAN PROSPECT DISCOVERY

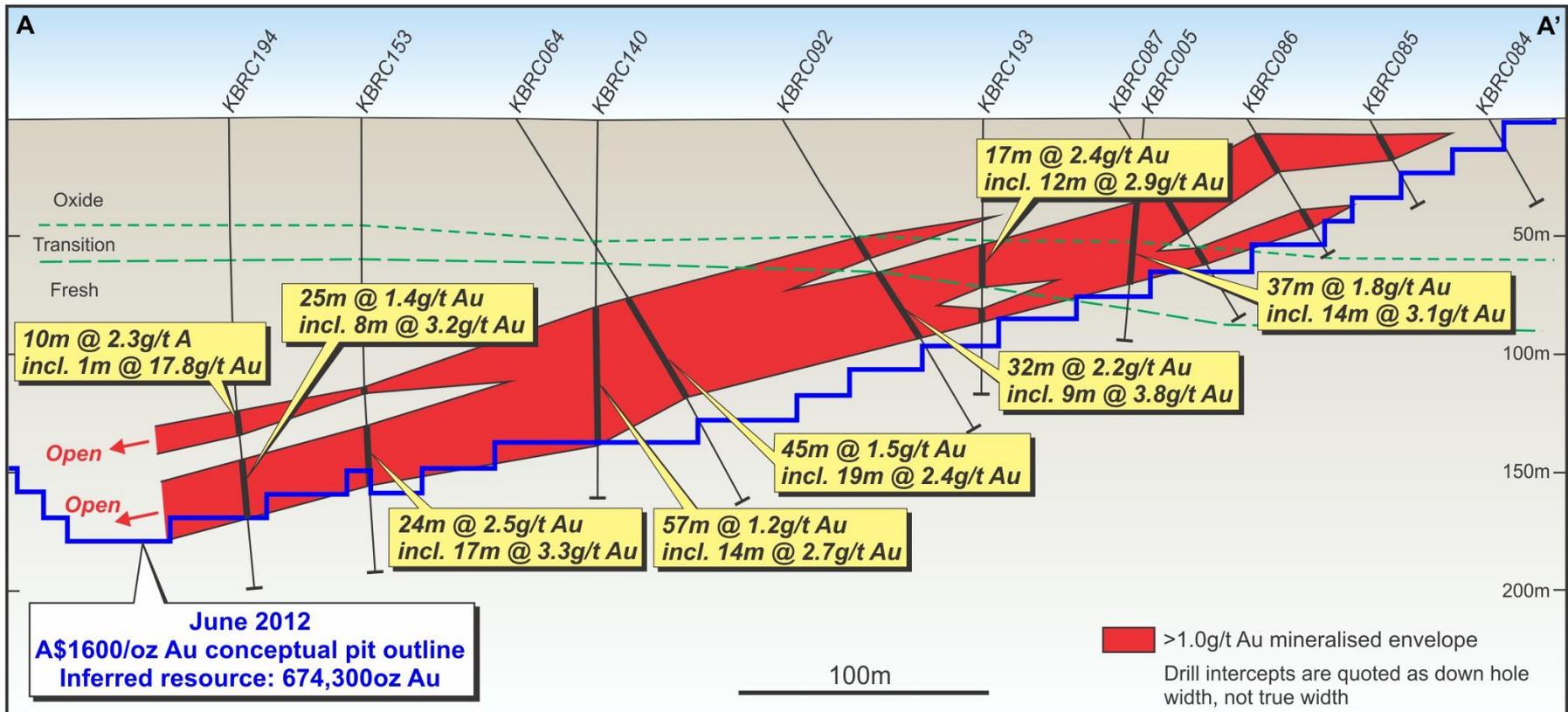


Drill intercepts are quoted as down hole widths, and not true widths



BIBRA PROSPECT CROSS-SECTION

- Scoping Study commenced.
- Potential to increase resources down dip and along strike.

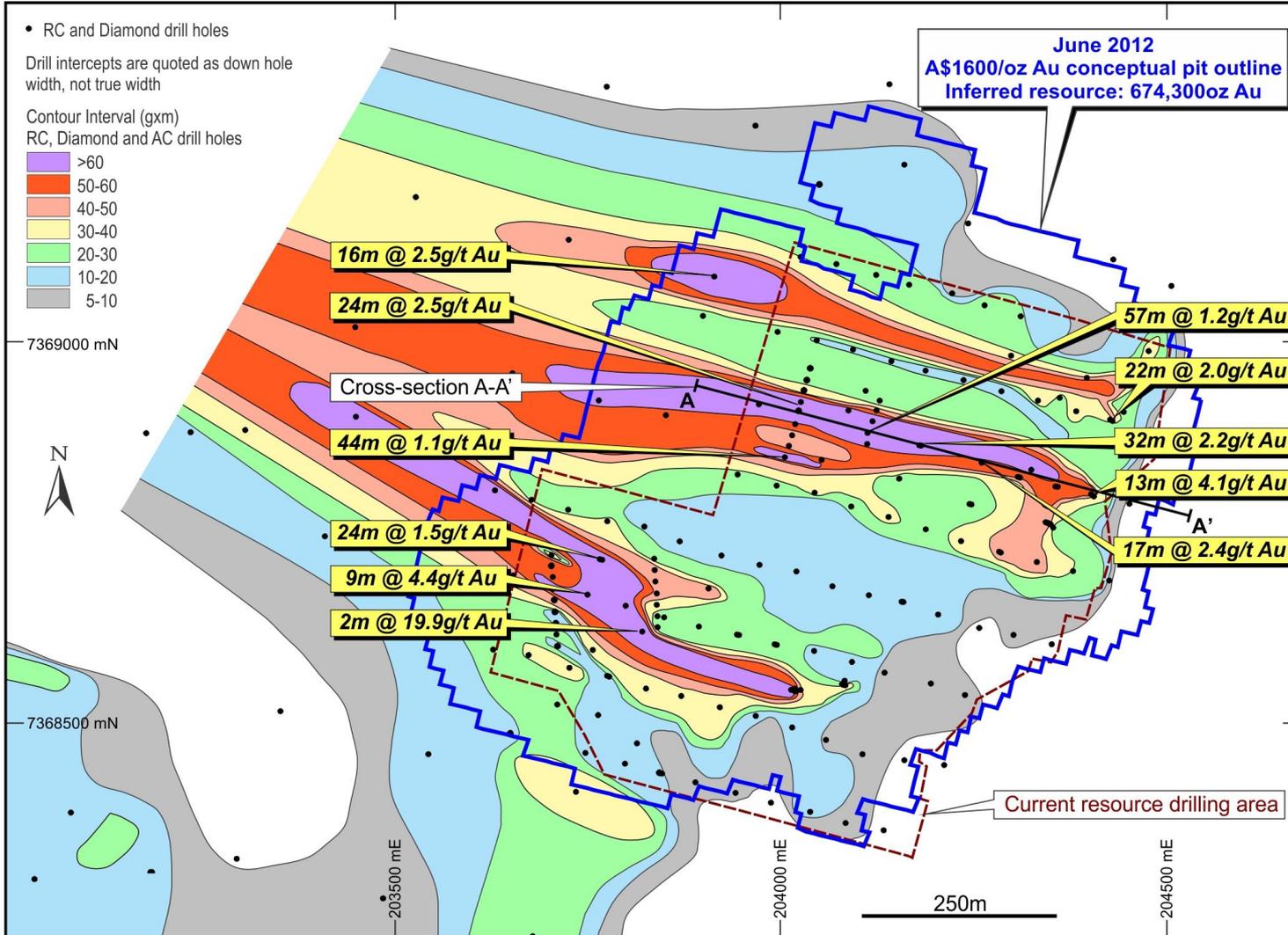


Reference: IGO 28/06/2012 ASX Release – Karlawinda Gold Project



BIBRA PROSPECT GRAM X METRE CONTOURS

- Currently seven untested anomalies for follow-up regional exploration





FLY THROUGH



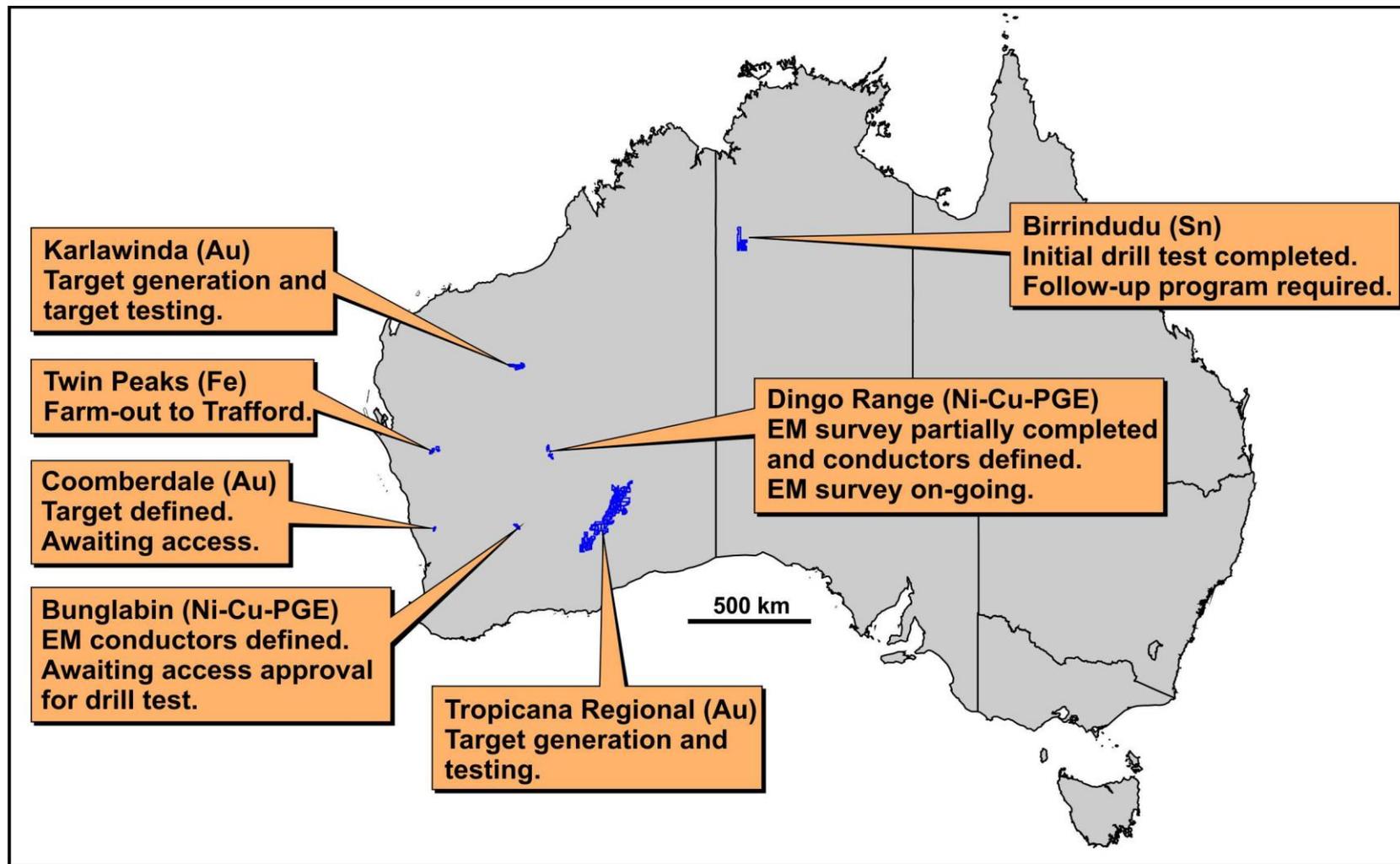
Independence Group

Karlawinda



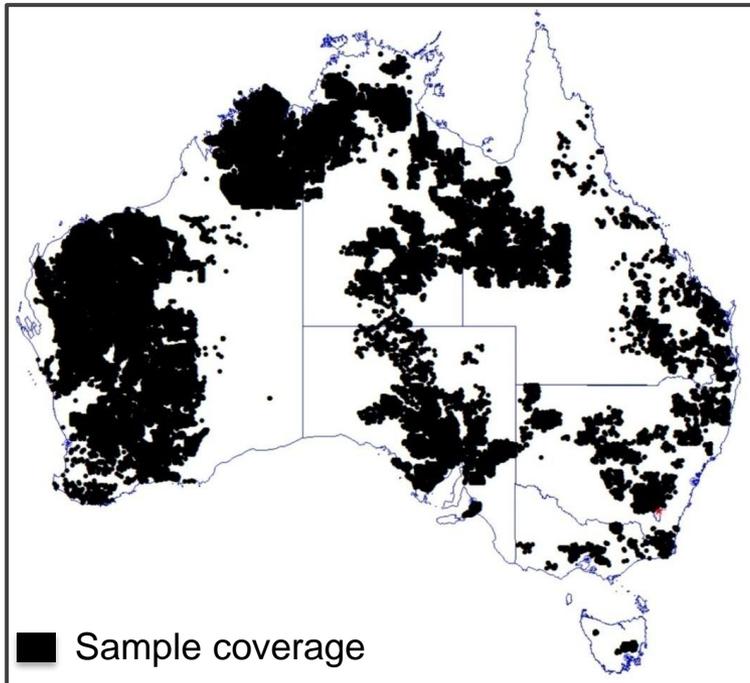


AUSTRALIAN PROJECTS





- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected by De Beers over 30 years.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, U, rare earths, Sn, Li, K etc.
- Over 49,000 samples analysed to date generating numerous geochemical anomalies.
- IGO has pegged a number of previously unknown gold, copper, zinc and tin anomalies.



Sample storage

- **No buy-back or royalties in future mineral discoveries**



UNLOCKING THE POTENTIAL

➤ De Beers Targets Under Review

- 71 Gold Anomalies
- 33 Base Metal Anomalies
- 3 Other/Strategic Metal Anomalies

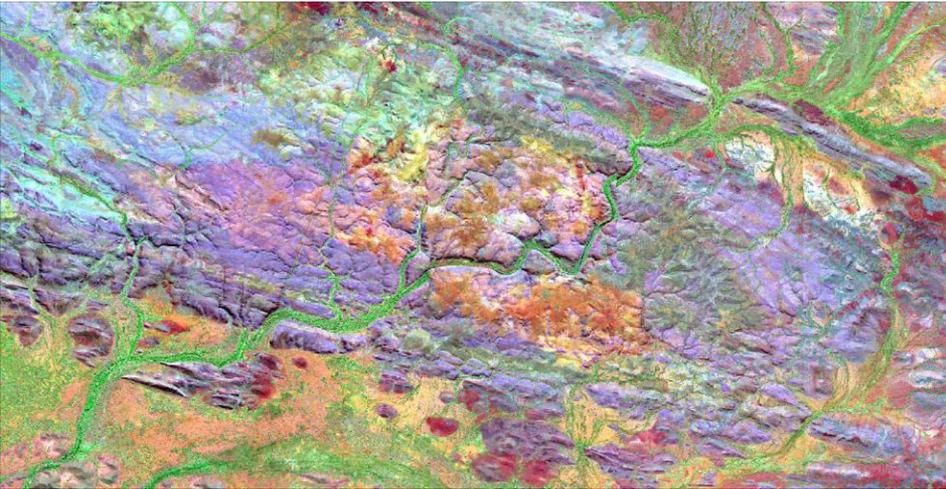
Anomalous base metal and sulphur rich gossan found by Independence Group geologists following upstream from a De Beers stream sediment sample



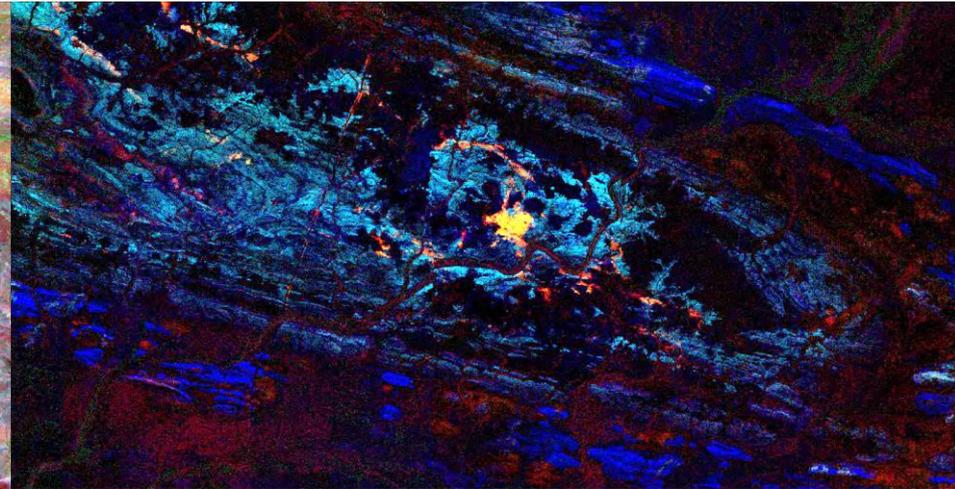


UNLOCKING THE POTENTIAL

- Alteration mapping using the De Beers data set



Landsat Image



Hyperspectral Image

Hydrothermal alteration mapping in carbonates using the De Beers data set

➤ De Beers Data Includes

- Geophysical surveys covering 306,000 Km²
- Hyperspectral Surveys covering 169,300Km²
- Extensive Satellite Imagery and Aerial Photography



Growing a Great Australian Mining Company

➤ Zero to Ten Years

- A great team of people
- 2 operating mines
- Significant gold mine under construction
- Feasibility study pipeline
- Unique exploration assets
- Strong clean balance sheet and future cash flows
- Dividends paid 70c per share

➤ Planning for the Next Ten Years

- Continue our excellent safety record
- Pay consistent dividends
- Cash flow funded development and growth
- Innovation in mining, metallurgy and exploration
- Find the “Big One”





CONTACT DETAILS

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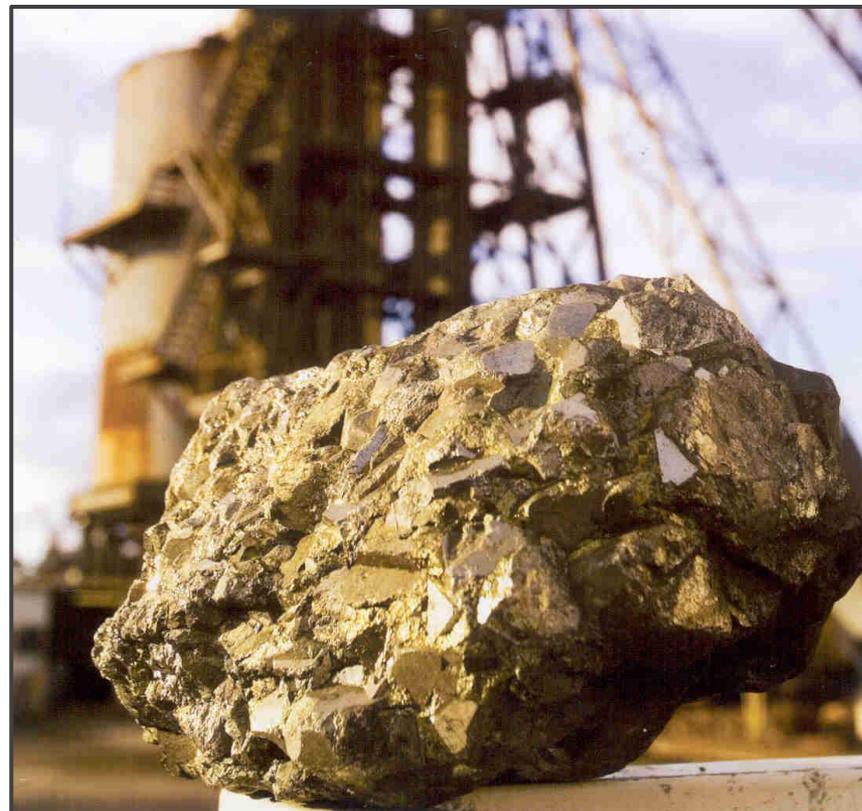
Telephone: +61 8 9238 8300

Facsimile: +61 8 9238 8399

Email: contact@igo.com.au

Website: www.igo.com.au

ASX Code: IGO





APPENDIX

RESERVES AND RESOURCES

STATEMENTS



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



TROPICANA GOLD PROJECT JV

| Mineral Resources | | | | Ore Reserve | | | |
|---|-------------|--------------------------|-----------------------------------|----------------|-------------|--------------------------|-----------------------------------|
| November 2011 | | | | June 2011 | | | |
| Classification | Tonnes (Mt) | Grade (g/t) ¹ | Contained Gold (Moz) ² | Classification | Tonnes (Mt) | Grade (g/t) ³ | Contained Gold (Moz) ⁴ |
| Measured | 28.2 | 2.1 | 1.95 | | | | |
| Indicated | 49.4 | 2.0 | 3.25 | Proven | 25.8 | 2.3 | 1.90 |
| Inferred | 10.6 | 3.6 | 1.21 | Probable | 30.6 | 2.0 | 2.01 |
| TOTAL | 88.3 | 2.3 | 6.41 | TOTAL | 56.4 | 2.2 | 3.91 |
| Note: | | | | | | | |
| (1) Cut-off: 0.3g/t for transported and upper saprolite, 0.4g/t for lower saprolite, 0.4g/t Au for saprock, 0.5g/t Au fresh material, 2.14g/t Au underground. | | | | | | | |
| (2) Havana, Tropicana and Boston Shaker A\$1,400/oz Au optimisation. | | | | | | | |
| (3) Cut-off: 0.4g/t for transported and upper saprolite, 0.5g/t for lower saprolite, 0.6g/t Au for saprock, 0.7g/t Au fresh ore. | | | | | | | |
| (4) A\$1,210/oz Au optimisation. | | | | | | | |
| References: AGA 27/7/2011 and IGO 29/11/11 ASX Releases for Mineral Resource and Ore Reserve Estimates | | | | | | | |



STOCKMAN PROJECT

Mineral Resources 30 June 2012

| | Classification | Tonnes | Cu% | Zn% | Pb% | Ag g/t | Au g/t |
|---------------------------------------|---|-------------------|------------|------------|------------|-----------|------------|
| CURRAWONG | Indicated | 9,548,000 | 2.0 | 4.2 | 0.8 | 42 | 1.2 |
| | Inferred | 781,000 | 1.4 | 2.2 | 0.3 | 23 | 0.5 |
| | Total | 10,329,000 | 2.0 | 4.0 | 0.8 | 40 | 1.1 |
| WILGA | Indicated | 2,987,000 | 2.0 | 4.8 | 0.5 | 31 | 0.5 |
| | Inferred | 670,000 | 3.7 | 5.5 | 0.4 | 34 | 0.4 |
| | Total | 3,657,000 | 2.3 | 4.9 | 0.5 | 32 | 0.5 |
| GRAND TOTAL | | 13,986,000 | 2.1 | 4.3 | 0.7 | 38 | 1.0 |
| <i>* Inferred Au grades for Wilga</i> | | | | | | | |
| Reference: | IGO 19/10/2012 Annual Report -Stockman Project Mineral Resource Statement | | | | | | |



KARLAWINDA GOLD PROJECT : BIBRA DEPOSIT (INFERRED RESOURCES - JUNE 2012)

| Mineralisation Type | Tonnes (Mt) | Au Grade (g/t) | Contained Au (oz) |
|--|----------------|--|----------------------|
| Laterite | 2.2 | 1.1 | 77,100 |
| Upper Saprolite | 0.9 | 1.1 | 31,000 |
| Lower Saprolite | 1.9 | 1.1 | 63,600 |
| Transitional | 2.1 | 1.0 | 68,200 |
| Sub-total | 7.1 | 1.1 | 239,900 |
| Fresh | 11.4 | 1.1 | 434,300 |
| TOTAL INFERRED | 18.5 | 1.1 | 674,300 |
| Reference: IGO 28/06/2012 ASX Release - Bibra Resources Estimate | | (Au (oz) figures have been rounded to nearest 100oz) | |



Notes:

The information in this summary presentation that relates to Exploration Results is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bonwick 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 summary presentation 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 Independence Group NL of the same information in the same context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Public releases to the ASX of Mineral Resources or Ore Reserves have been referenced on each slide in this summary presentation, in accordance with clause 5 of the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. These references include the Competent Persons consent for each Mineral Resource or Ore Reserve.