

# INDEPENDENCE GROUP

## VALUE THROUGH DISCOVERY AND DEVELOPMENT

Annual General Meeting  
23<sup>rd</sup> November 2011

Chris Bonwick – Managing Director



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.



# Independence Group Overview - Corporate

## Capital Structure:

ASX 200 Code : IGO

202.9M shares

Market Cap. (18/11/11) : A\$950M

## Substantial shareholders: (Nov 2011)

JCP : 11.8M shares

Aus Inst : 59.5%, OS Inst : 11.2%

62 Institutions in top 100

## Financials:

2010/11 Profit:

A\$5.5M

Cash: (30/9/11)

A\$157.8M

Debt: (30/9/11)

A\$27M

Dividends paid 2010/11:

7c total





# Independence Group Overview – Assets

## *Multiple growth opportunities*

### **LONG NICKEL OPERATION**

*In Production*

2010/11 Cash Costs:

with royalty

A\$4.48/lb Ni

2010/11 Revenue:

A\$10.35/lb Ni

Jun 11 Resources:

1.57Mt @ 5.3% Ni (83,000t Ni )

Jun 11 Reserves:

1.61Mt @ 3.6% Ni (58,100t Ni )

### **JAGUAR/BENTLEY OPERATION**

*In Production*

2010/11 Cash Costs:

with royalty

-A\$0.38/lb Zn

2010/11 Revenue:

A\$1.12/lb Zn

Jun 11 Resources:

5.45Mt @ 2.0% Cu, 6.9% Zn, 102g/t Ag, 0.4g/t Au

Jun 11 Reserves:

3.23Mt @ 1.7% Cu, 7.4% Zn, 93g/t Ag, 0.4g/t Au

### **TROPICANA JV**

*In Construction*

Jun 11 Resources:

30% of 78.6Mt @ 2.1g/t Au (5.36M oz Au)

Jun 11 Open Cut Reserve:

30% of 56.4Mt @ 2.2g/t Au (3.91M oz Au)

### **STOCKMAN PROJECT**

*Feasibility Study*

Jun 11 Resources:

12.69Mt @ 2.1% Cu, 4.4% Zn, 39g/t Ag, 1.0g/t Au

### **REGIONAL EXPLORATION**

High quality gold and base metal projects.  
Exclusive 292,000 sample geochemical database.  
Unique exploration targeting & technology



# Independence History and Share Price

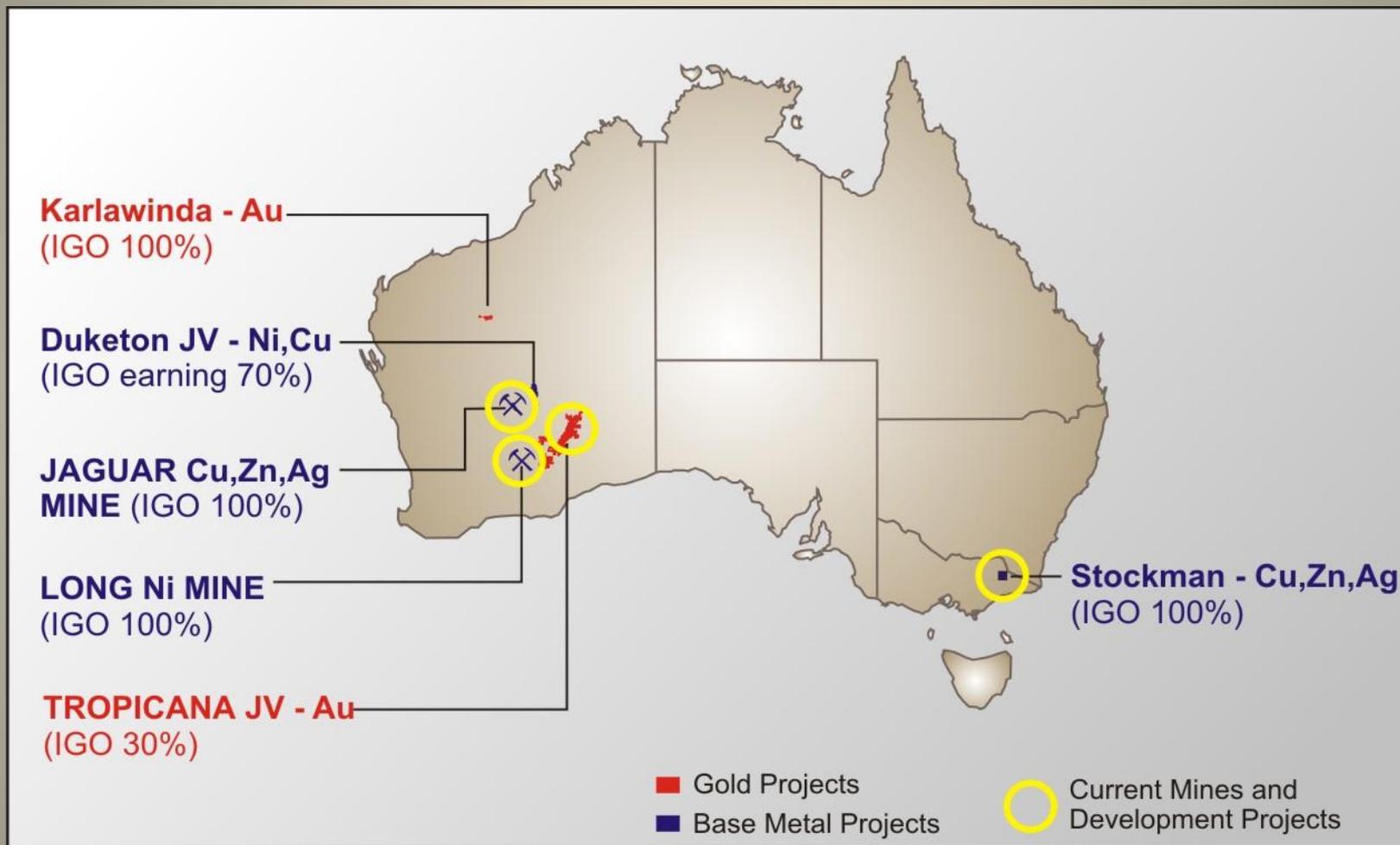
*Five ore bodies discovered to date*

Weekly Average Share Price to 18.11.11





# Independence Group NL – Mines, Development and Advanced Exploration Projects

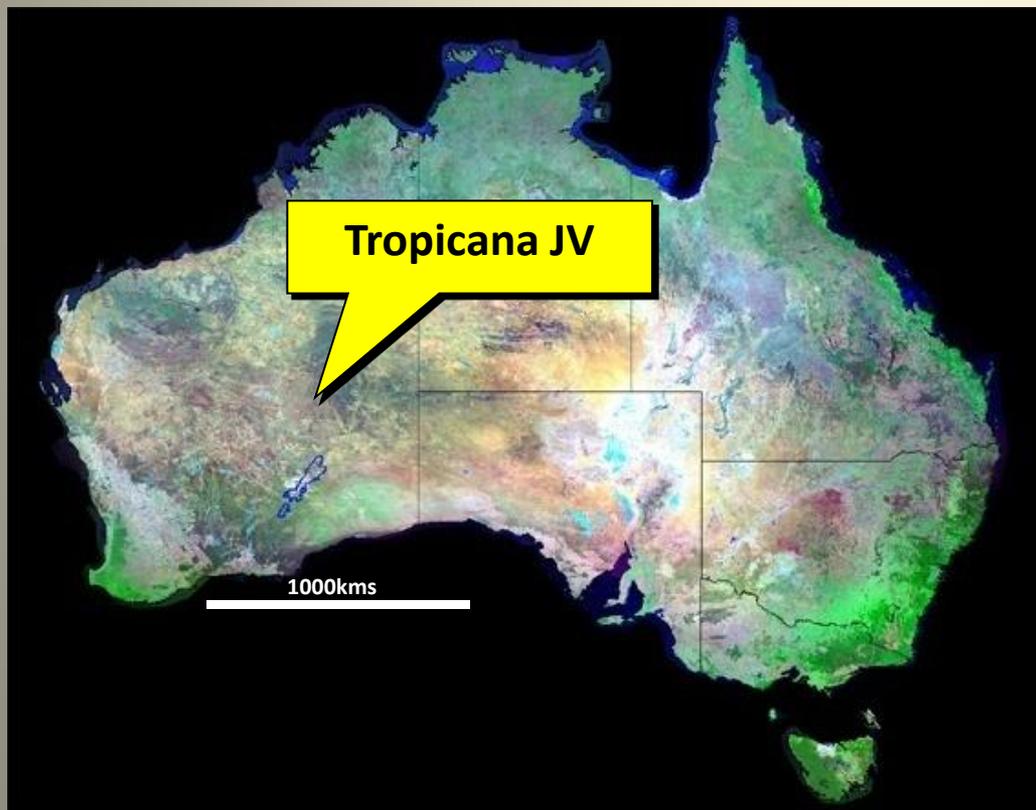




# Tropicana JV (IGO 30%) Gold Production 2013

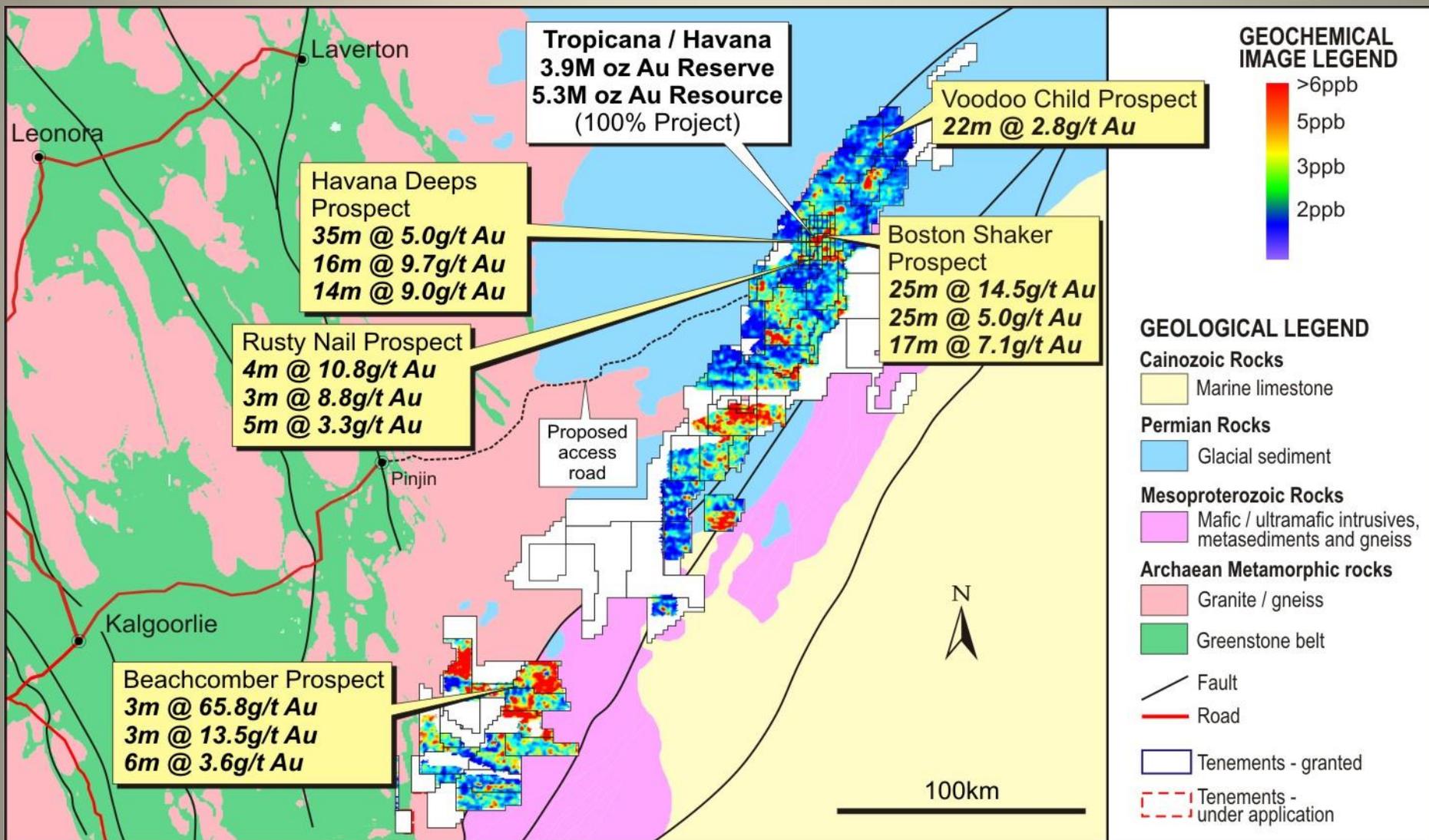
## *DEVELOPMENT IN PROGRESS* *A New Australian Gold Province*

AngloGold Ashanti – 70% (Manager & Operator)  
Independence Group NL – 30%



“New Gold Province under sand”

*Numerous gold anomalies and potential for other gold discoveries*



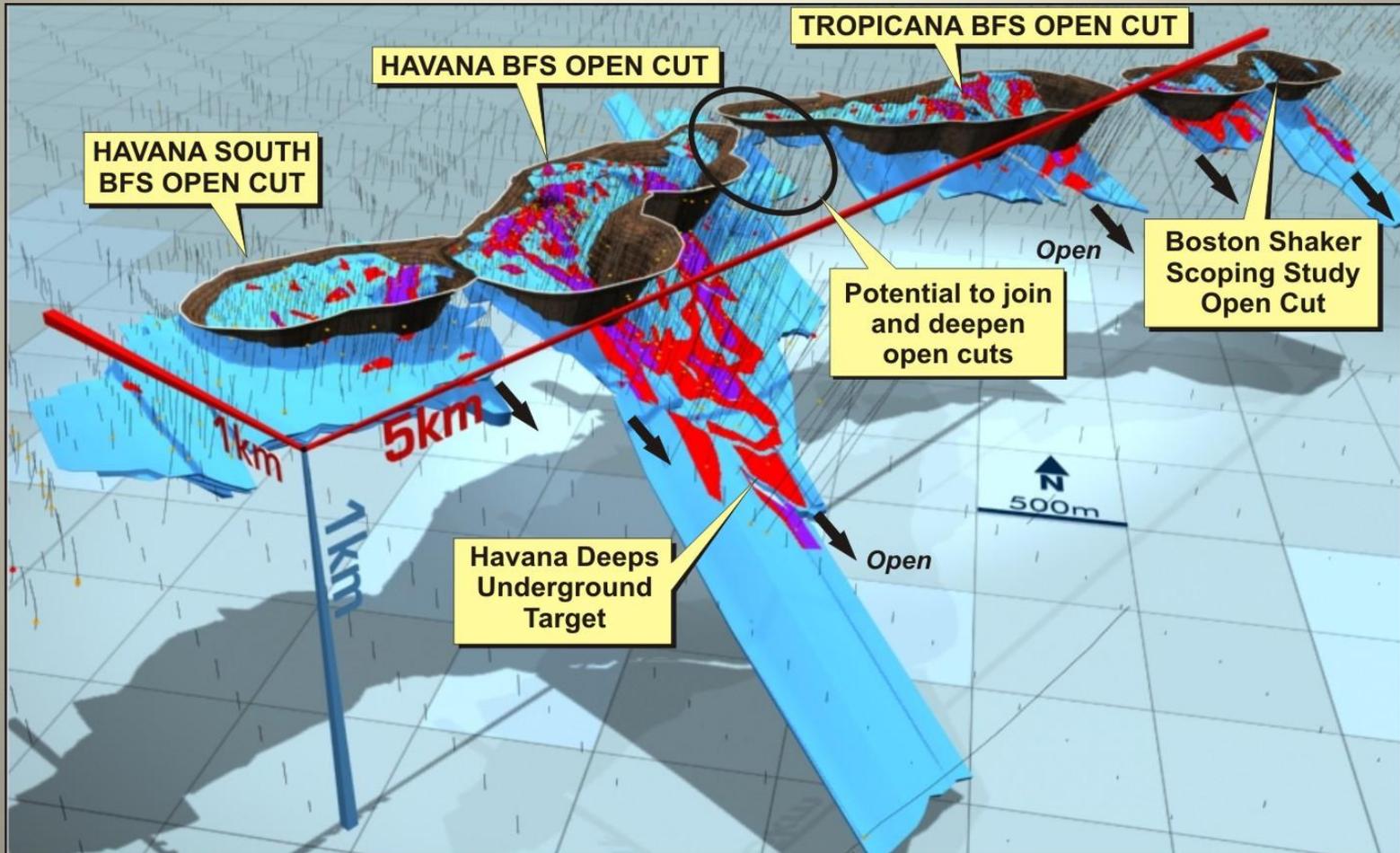
\* Reference – AGA 27/7/11 ASX Release for Resource and Reserve Estimates



### 100% PROJECT

June 2011 Mineral Resource: 78.6Mt @ 2.1g/t Au = 5.36Moz (A\$1,400/oz)

June 2011 Open Pit Reserve: 56.4Mt @ 2.2g/t Au = 3.91Moz (A\$1,210/oz)



# Tropicana JV – Bankable Feasibility Study & June 2011 Reserve Update (100% Project)

## BFS Open Pit Reserves:

Tropicana, Havana, Havana South  
48Mt at 2.2 g/t Au – 3.4Moz\*

(\*\$US880oz Au, A\$1,100 oz Au, AUD : USD 0:80, A\$85/bbl oil, 0.7 g/t Au fresh ore cut off)

Reference – IGO 11/11/10 ASX Release  
for BFS Open Pit Reserve Estimate

## Milling Rate:

5.8 – 6.0Mt pa

## Strip Ratio:

5.5:1

## Recovery:

90.4%

## Expected Production:

3.45Moz over 10 years (1.04Moz IGO 30%)

A\$710-730/oz cash costs (including royalties)

## 1<sup>st</sup> Three Year Annual Production:

470,000-490,000oz (141,000-147,000 IGO 30%)

A\$580-A\$600 / oz cash cost (including royalties)

## June 2011 Interim Open Pit Reserve:

56.4Mt @ 2.2 g/t Au for 3.9Moz\*

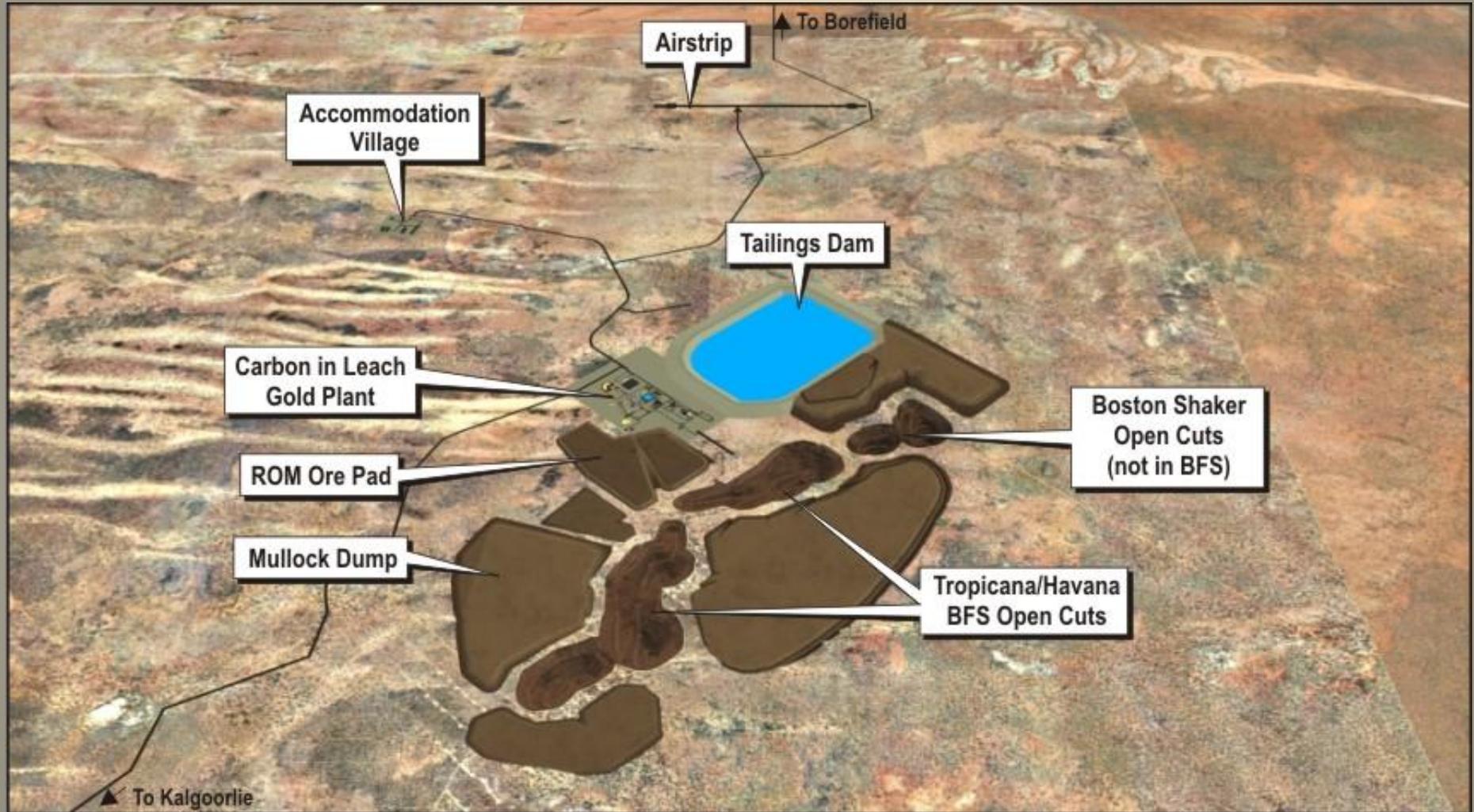
Additional June 2011 Reserve not yet in production profile

(\*\$US1,100/oz Au, A\$1,210/oz Au, AUD : USD 0:91, US\$86/bbl oil, 0.7 g/t Au fresh ore cut off)

Reference – AGA 22/7/11 ASX Release  
for Reserve Estimate

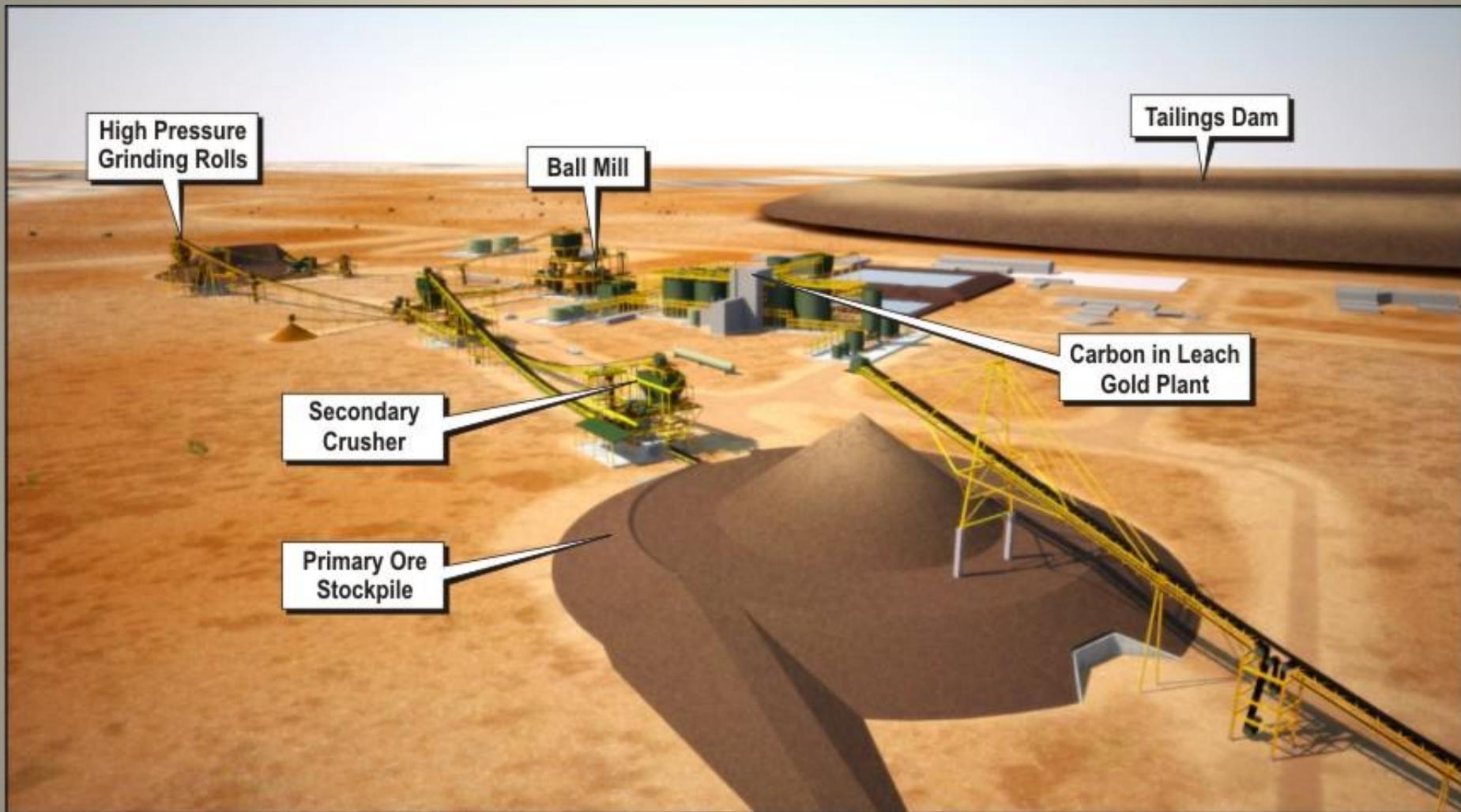


# Tropicana JV – Proposed Site Layout





# Tropicana JV – Proposed Plant Layout



**Capital:** Plant & Equipment A\$590-A\$620M Real  
Working Capital A\$100-A\$120M Real  
A\$690-A\$740M

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**Payback:** 2.2 years (A\$1,300/oz Au, US\$85/bbl oil, AUD:USD 1:00)

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**Road Construction:** Commenced June 2011 Quarter

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**Anticipated First Gold:** 2013 Second half

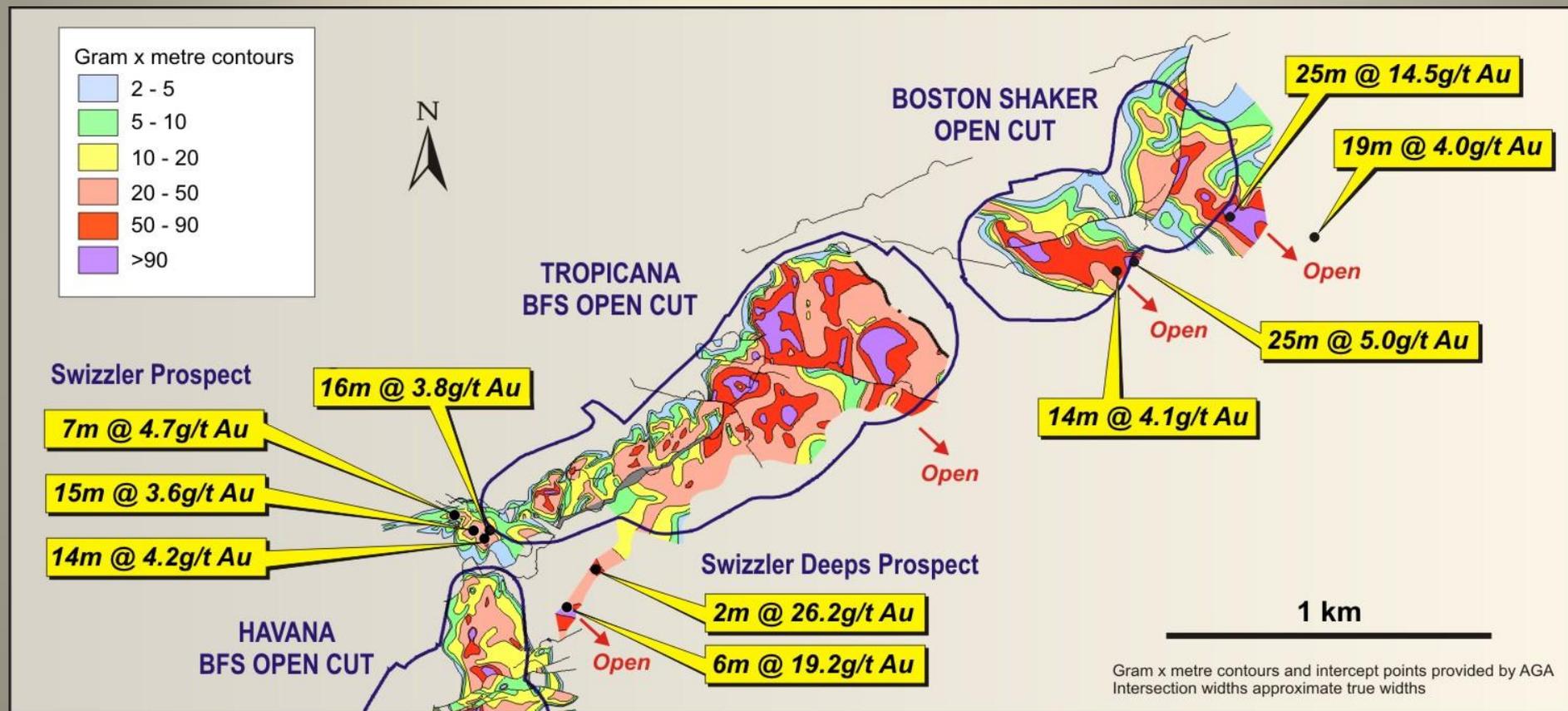
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**Additional Upside:** Boston Shaker Underground,  
Havana Underground,  
Regional Exploration

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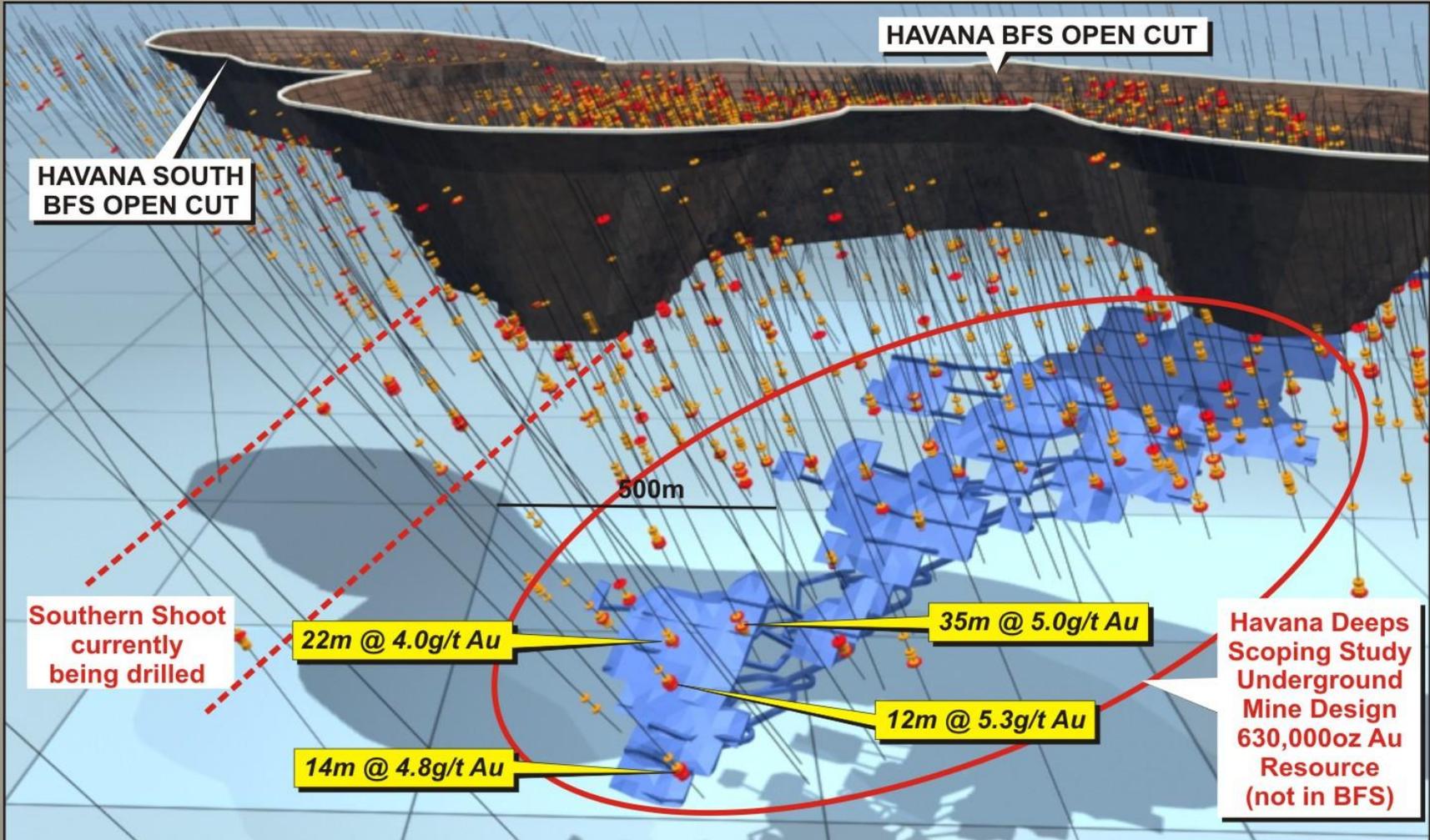
# Tropicana JV - Boston Shaker and Swizzler Significant intercepts

*Proposed Boston Shaker, Tropicana and Havana Open Pit Outlines, g/t Au x Thickness (m) Contours, Significant Drill Intercepts and Location of the Swizzler and Swizzler Deeps Prospects*



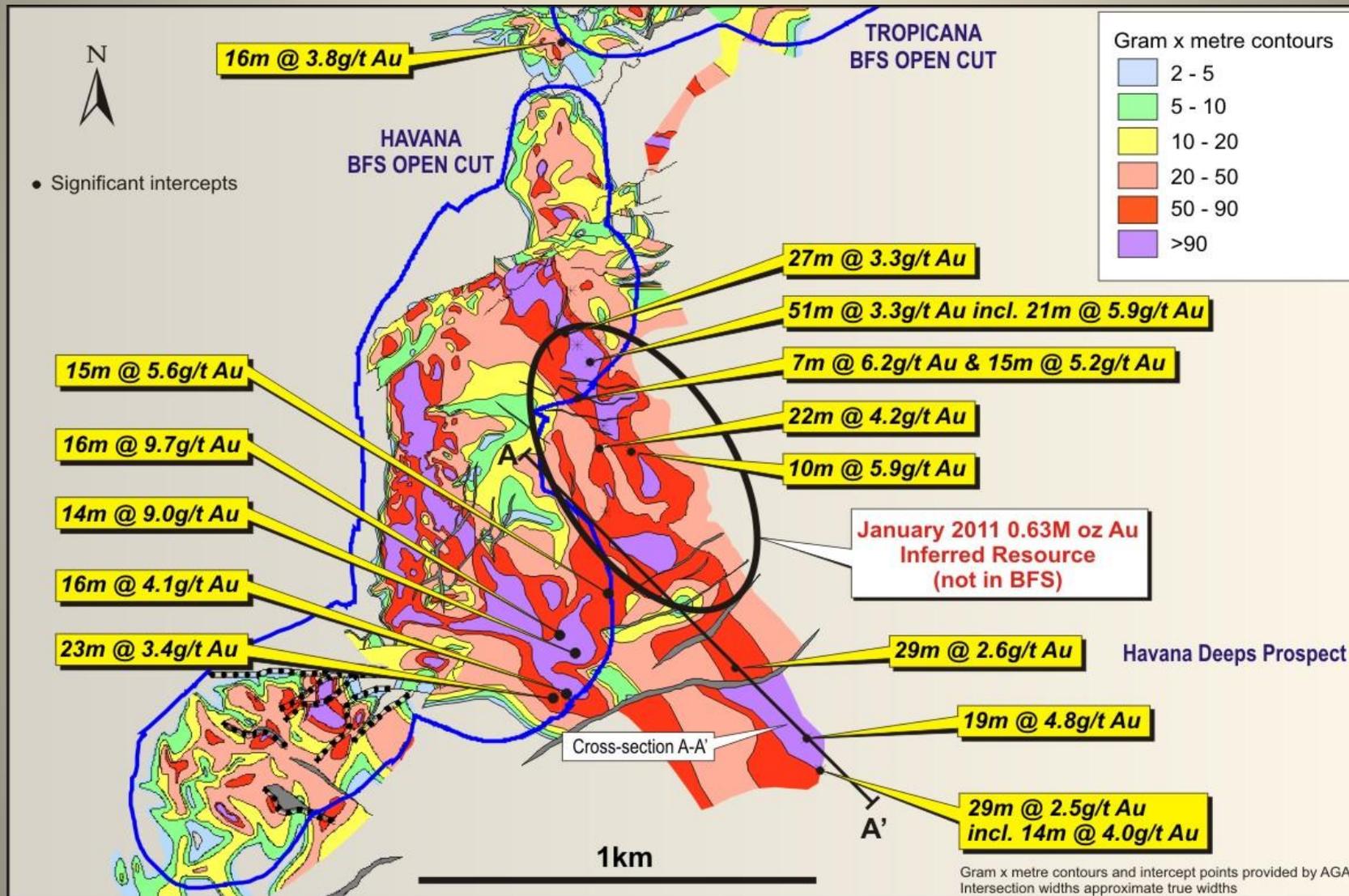


*Havana Deeps is not included in current Reserves or BFS*



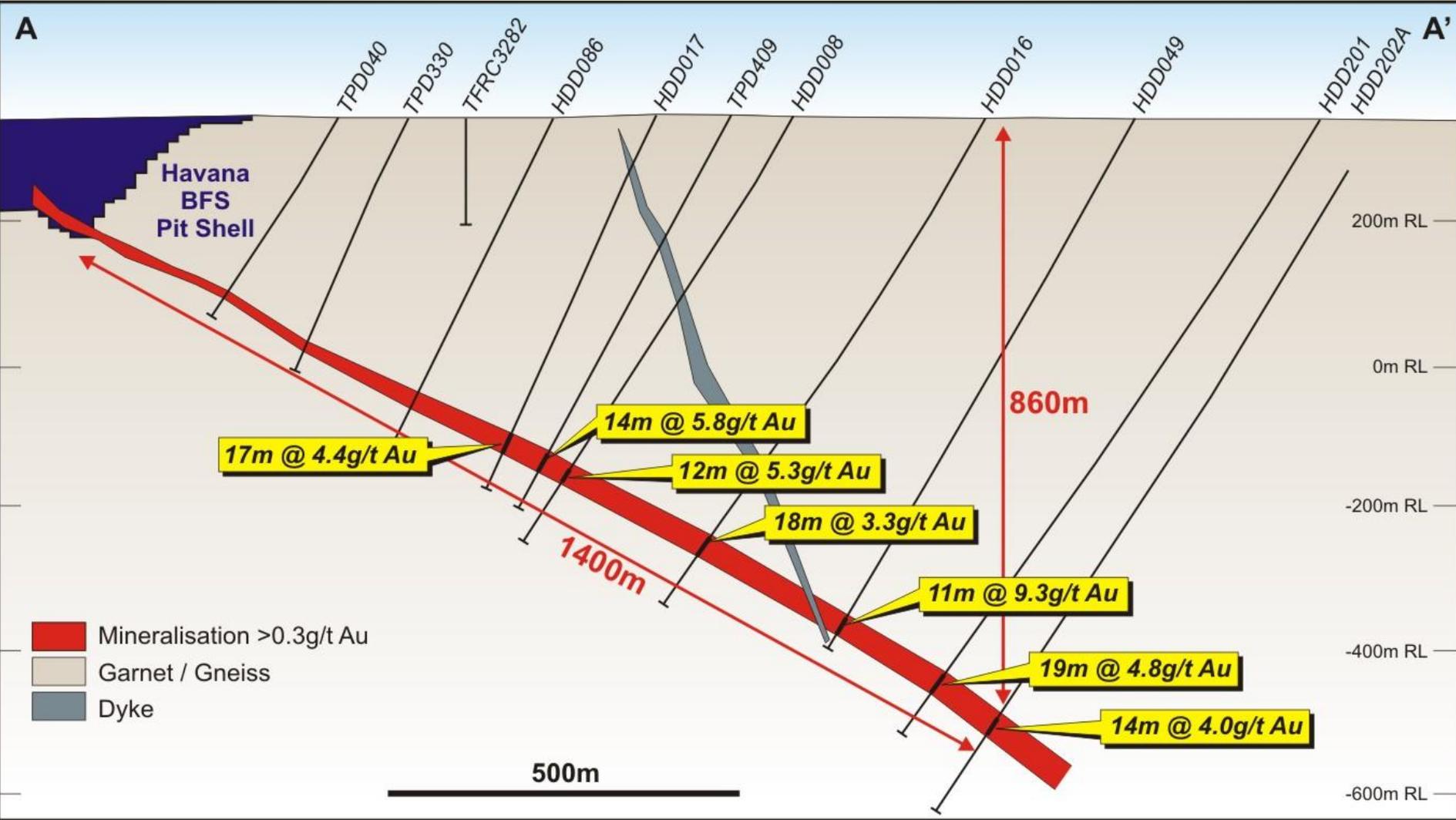


## Havana Deeps is not included in BFS





# Tropicana JV Havana Deeps Cross-section





# Tropicana JV Construction commenced

*220km of new road from Pinjin to Tropicana*



**Photo of truck on newly completed section**



**Aerial photo of new road and old track to Tropicana**



ANGLOGOLD ASHANTI  
AUSTRALIA

# Tropicana JV



INDEPENDENCE GROUP NL



# Long Nickel Mine (IGO 100%)

**2002 Purchase price = A\$15M**

## Update

- **27% Ore Reserve increase to 58,100 Ni t.**
- **Continued exploration and production development.**
- **Exploration success at Long North and Moran.**



**1979-1999  
WMC Production:  
203,184t Ni**

**2002-Sep Qtr 2011  
IGO Production:  
75,861t Ni**



# Long Nickel Mine (IGO 100%)

*Moran, McLeay and Long  
nickel ore bodies  
yet to be closed off*

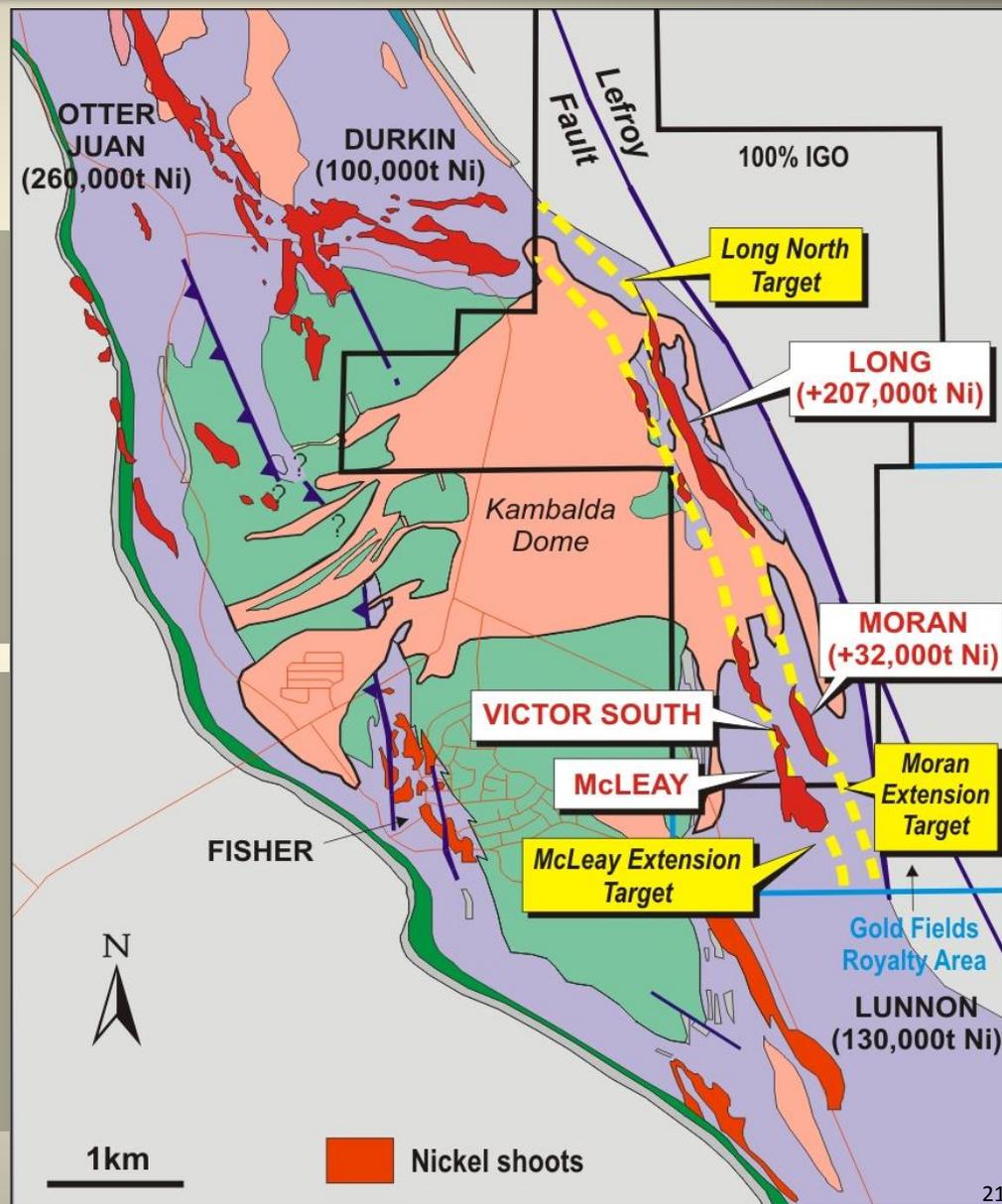
## HISTORY

- IGO Starting Reserve = 26,800 Ni t
- IGO Production to Sep 11 = 75,861 Ni t
- June 2011 Resource = 83,000 Ni t
- June 2011 Reserves = 58,100 Ni t

## GOALS

- Sustainable 9,000t Ni pa in bottom 3rd of world-wide nickel production cash costs.
- Low cost nickel producer.
- New Reserves to increase mine life.

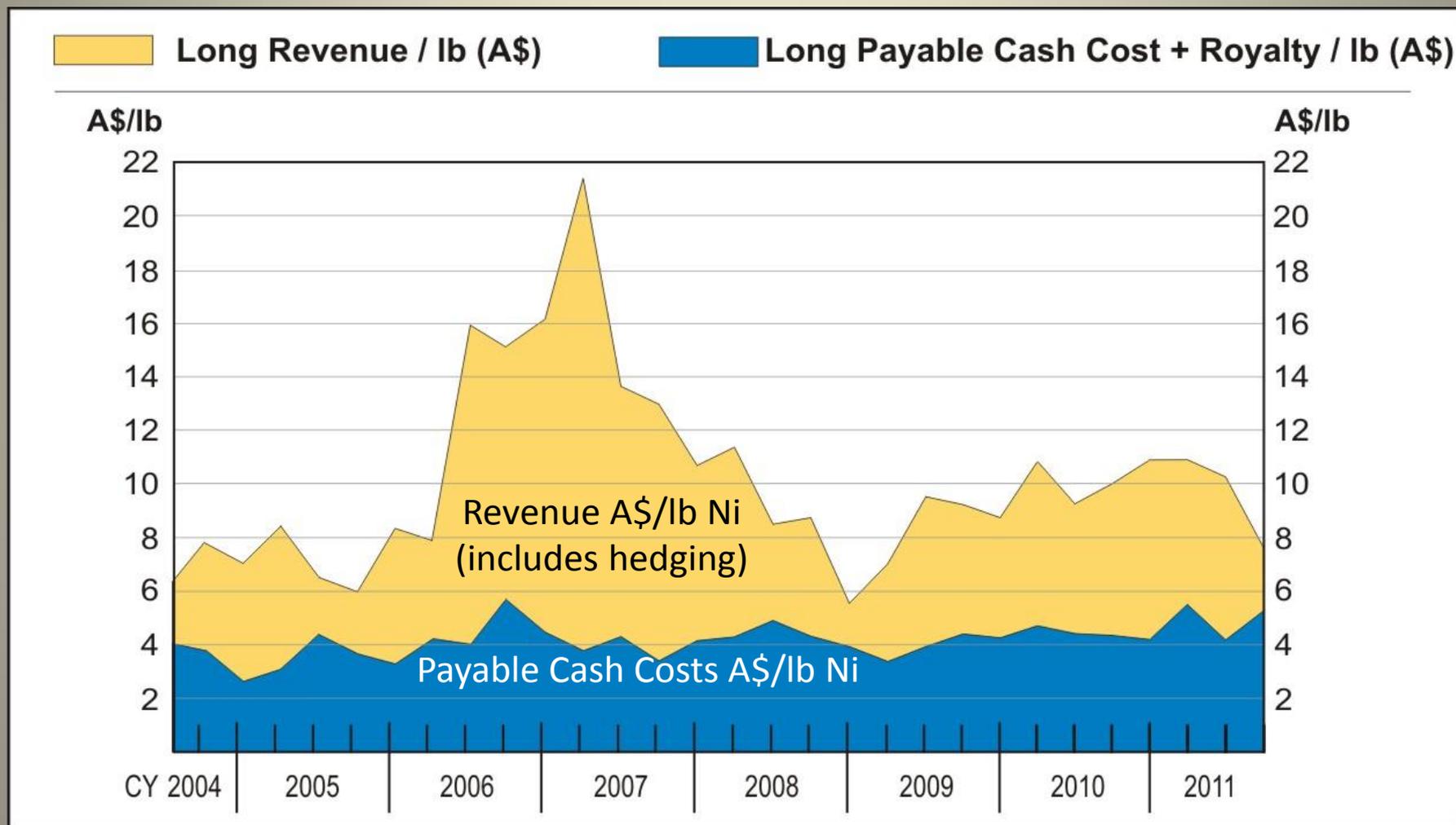
Reference – IGO 5/10/10 ASX Release for Resource and Resource Estimates





# Quarterly Cash Costs and Revenue

*History of high operating margins and consistent low cash costs*





# Long Production Forecast and Hedging

## *History of exceeding production guidance*

	2010/11 Guidance	2010/11 Actual
• Production	8,800 - 9,200 Ni t	<b>9,753 Ni t</b>
• Grade	4.1% Ni	<b>4.3% Ni</b>
• Cash Costs (payable) + royalty	A\$4.40 - 4.60/lb Ni	<b>A\$4.48/lb Ni</b>

	2011/12 Guidance
• Production	8,800 - 9,200 Ni t
• Grade	3.8% Ni
• Cash Costs (payable) + royalty	A\$4.80 - 5.00/lb Ni

- Hedging July 2011 - Jun 2012 180 Ni t/month @ A\$21,898 (A\$9.93/lb)  
July 2012 - Jun 2013 200 Ni t/month @ A\$26,830 (A\$12.17/lb)



# Mine Geophysics - TEM Equipment

*Innovative research and development*



**High powered TEM transmitter**

**\*\*Exclusive to IGO\*\***

- 10 x more powerful than current 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.



**Underground Down hole TEM surveying**

- More accurate drill targeting, reduced discovery and ore definition costs.



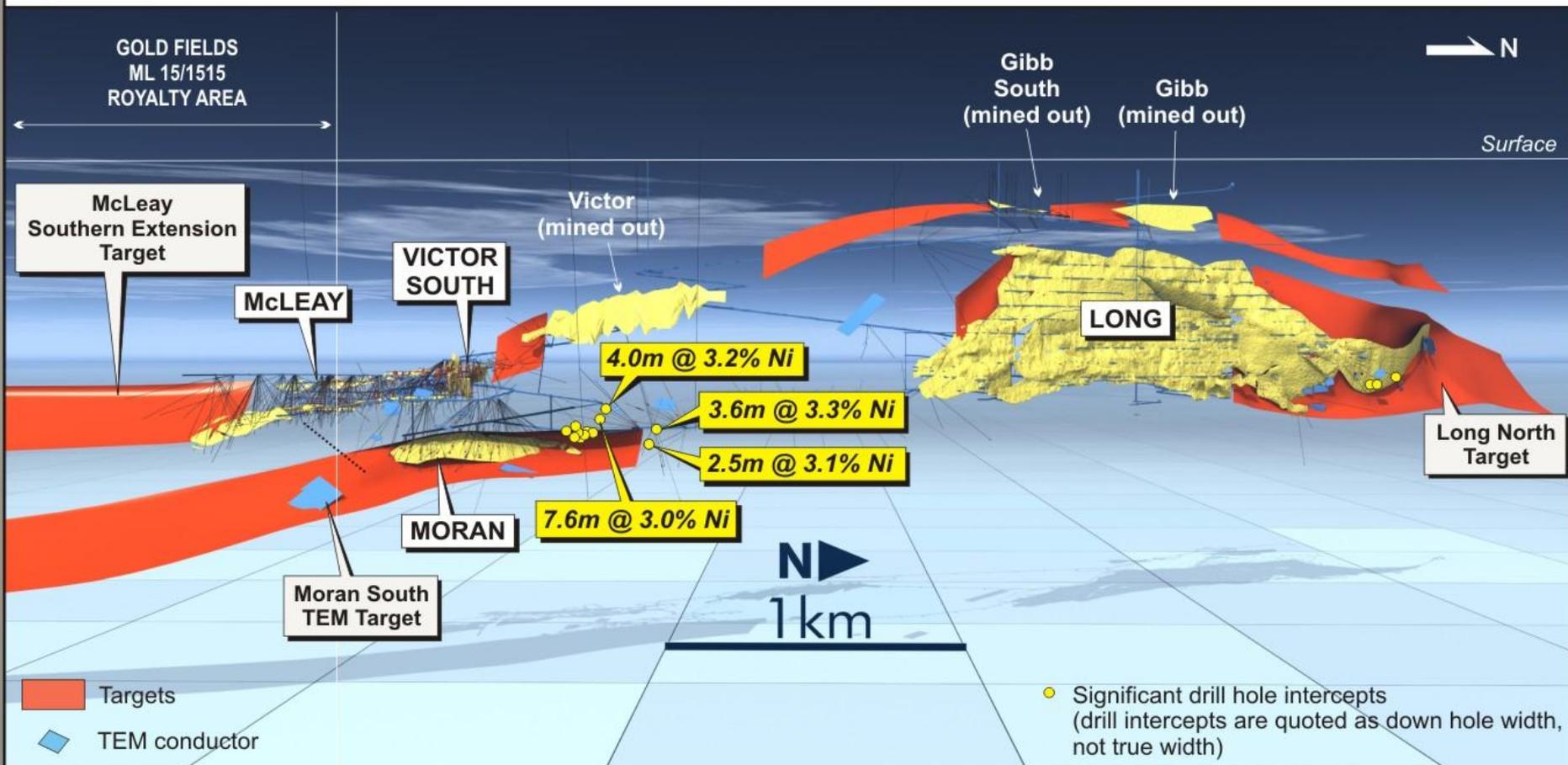
# Long Mine Nickel Deposits and Targets Longitudinal Projection

*Largest Reserve since IGO reopened the mine (mine life extended to at least 2017)*

June 2011 Mineral Resources\*: 1,566,000t @ 5.3% Ni (83,000t Ni)

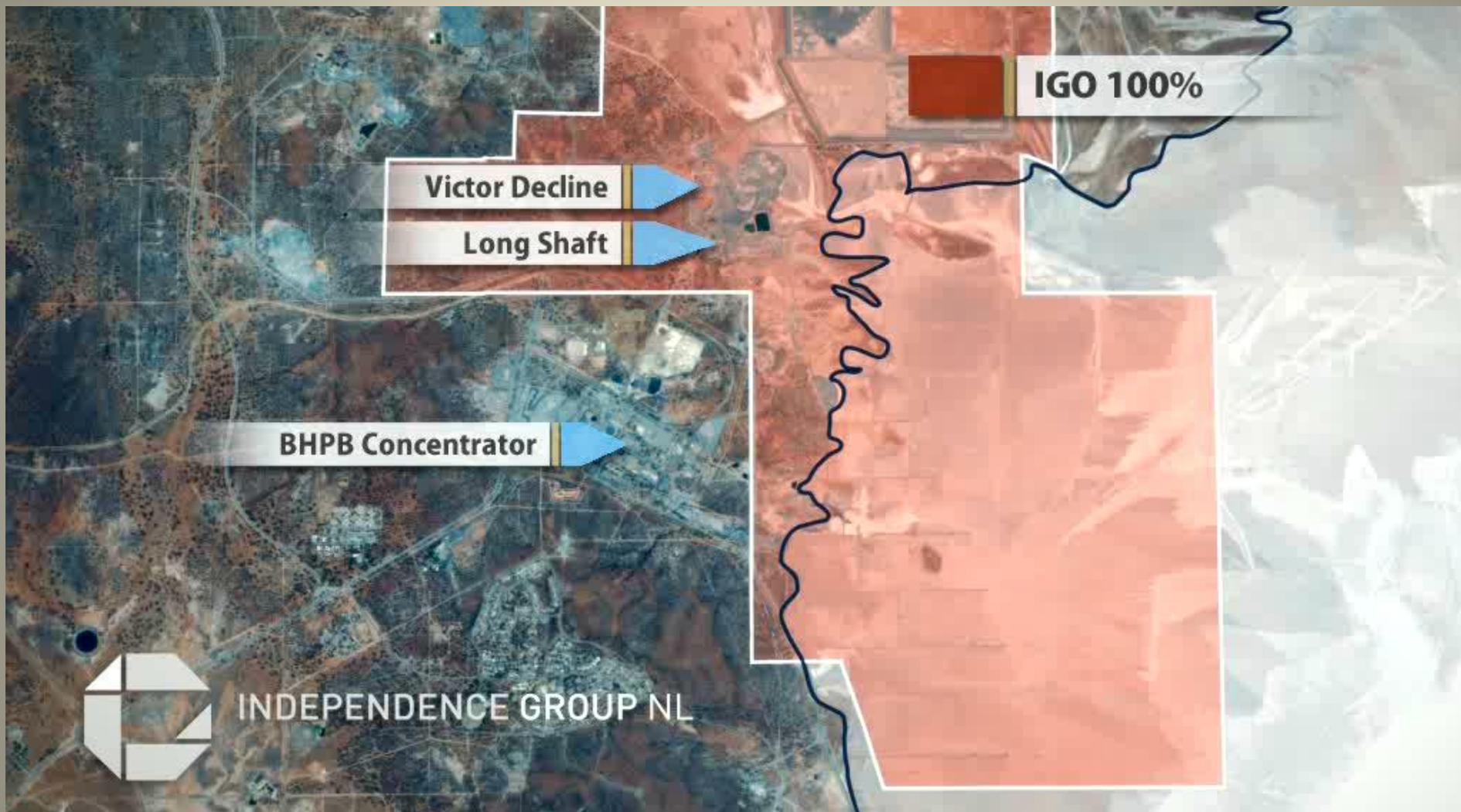
June 2011 Ore Reserves: 1,610,000t @ 3.6% Ni (58,100t Ni)

\* Resources are inclusive of Reserves





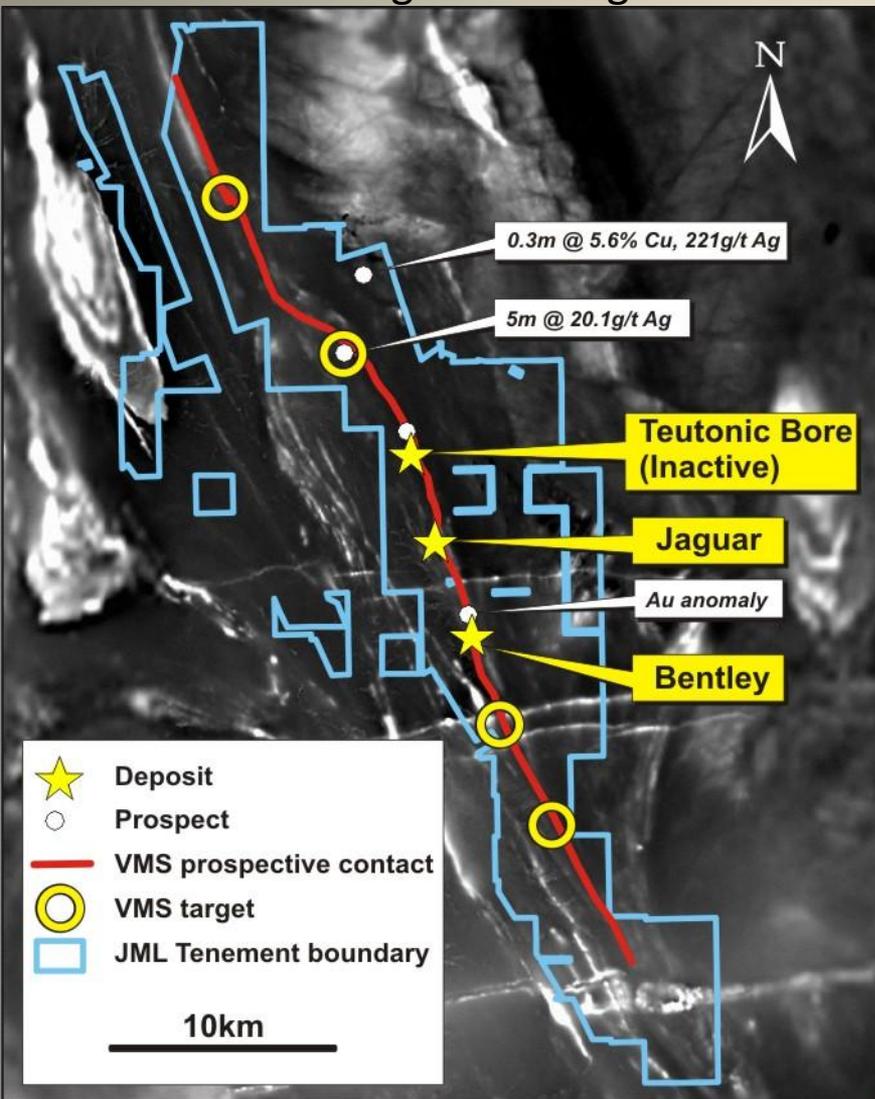
# Long Mine Fly Through





# Jaguar / Bentley Operation (IGO 100%) VMS Corridor Walk-up Geophysical and Drilling Targets

Aeromagnetic Image



Jaguar / Bentley September 2011  
Reserves:

**3.28M t @ 1.7% Cu, 7.4% Zn,  
93g/t Ag, 0.5g/t Au**

*Reference – IGO 20/10/11 ASX Release for  
Reserve Estimate*

Jaguar Mill





# Jaguar / Bentley Operation Production

- 2010/11 Guidance 8,100 - 8,550 Cu t, 13,500 - 14,250 Zn t
  - 2010/11 Actual Production **8,468 Cu t, 14,642 Zn t**  
**2.8% Cu, 5.8% Zn, 80g/t Ag**
  - Zn C1 Cash Costs (after Cu-Ag credits) **A\$-0.31/lb Zn**
- 
- 2011/12 Guidance 8,500 - 9,500 Cu t, 15,500 - 16,500 Zn t  
0.4 - 0.5M oz Ag

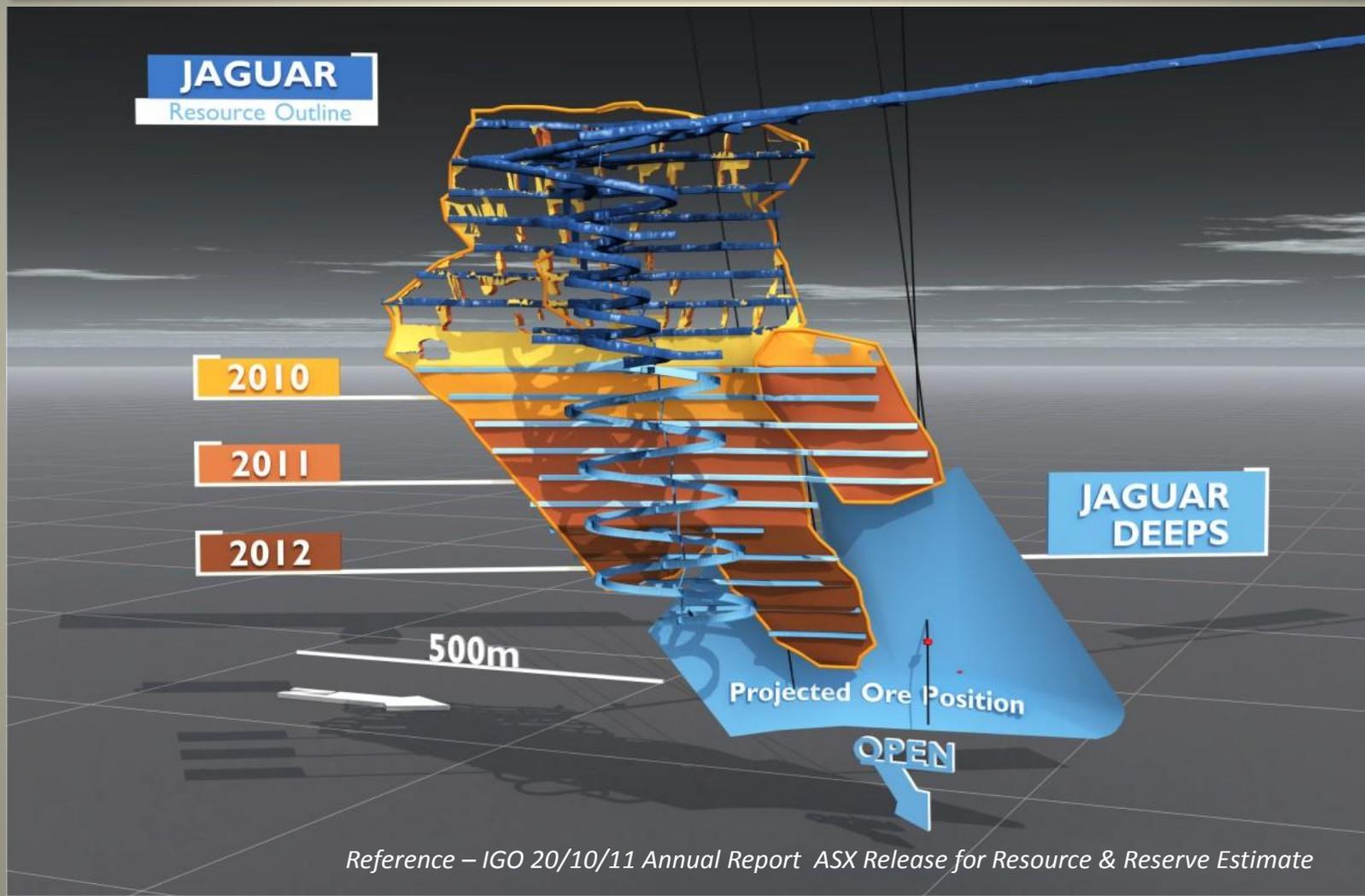
**NEW HEAVY MEDIA SEPARATION PLANT**  
*Used to remove waste rock from the ore prior to milling*





# Jaguar Deposit (IGO 100%)

June 2011 Resource: 0.86M t @ 2.7% Cu, 4.6% Zn, 66g/t Ag  
Reserve: 0.82M t @ 2.4% Cu, 3.9% Zn, 56g/t Ag

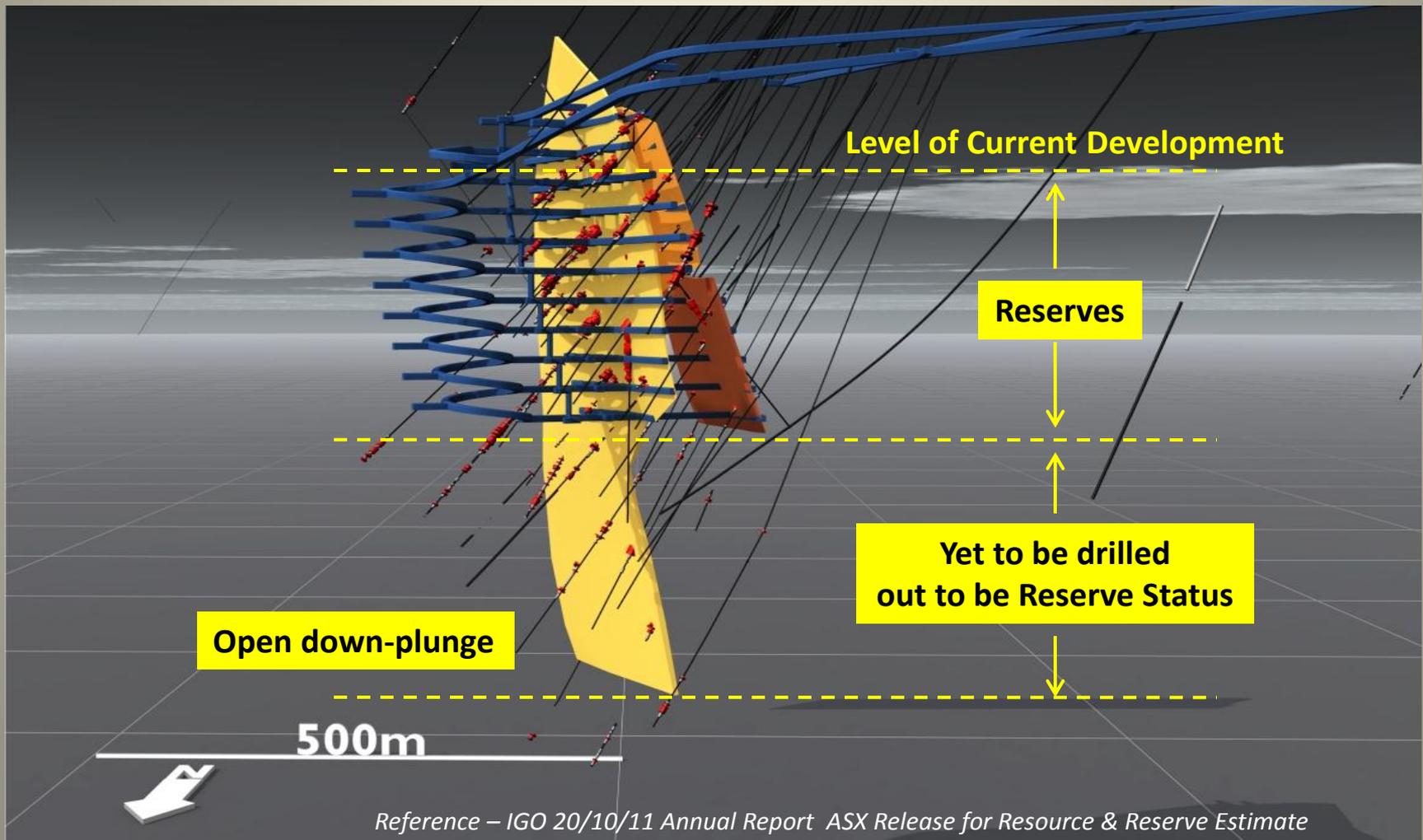


Reference – IGO 20/10/11 Annual Report ASX Release for Resource & Reserve Estimate



# Bentley Deposit (IGO 100%)

June 2011 Resource: 3.0M t @ 2.0% Cu, 9.8% Zn, 139g/t Ag, 0.7g/t Au  
Reserve: 2.45M t @ 1.5% Cu, 8.6% Zn, 1.6g/t Ag, 0.5g/t Au

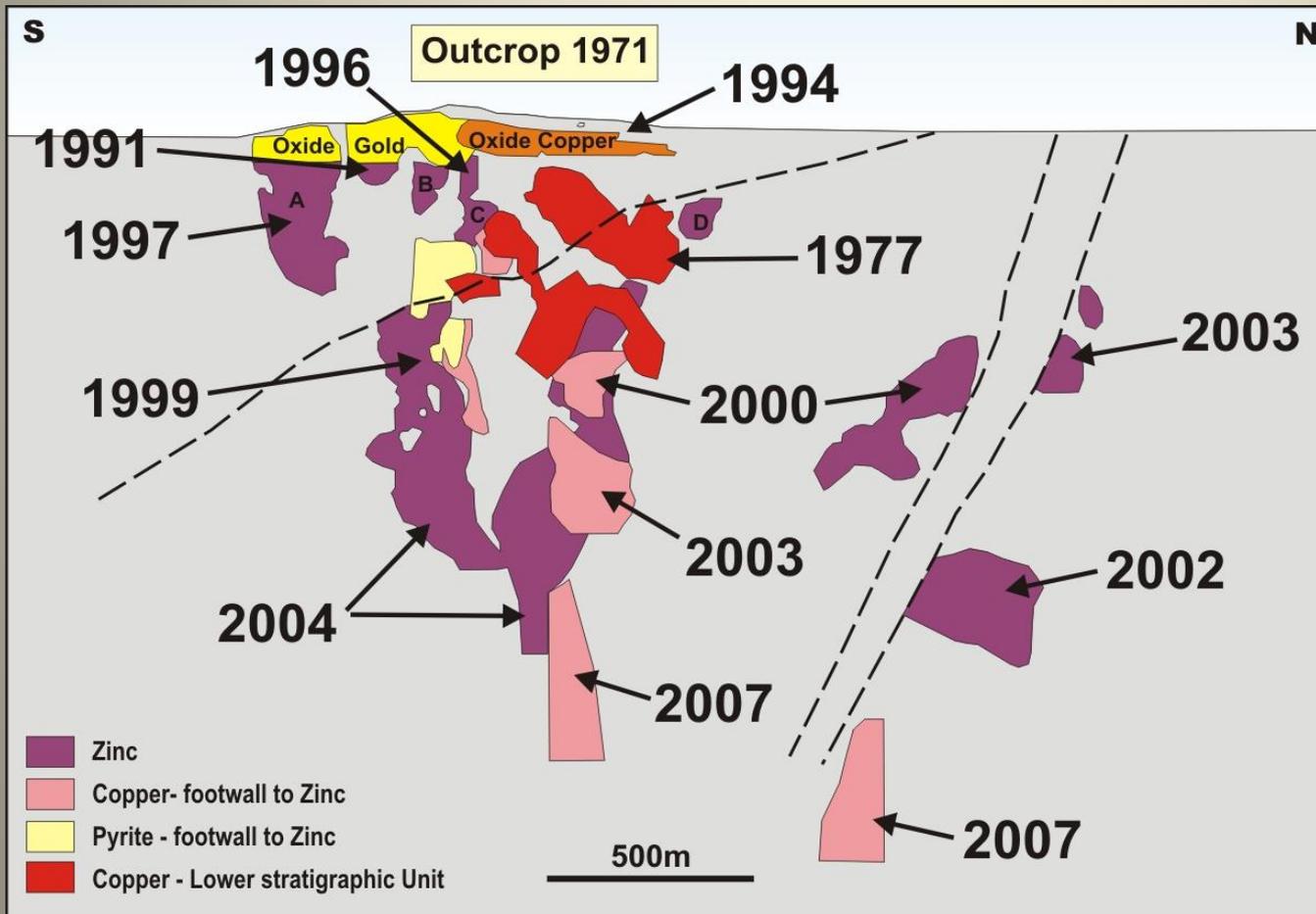




# Jaguar/Bentley Operation Potential (IGO 100%)

## Volcanic Massive Sulphide (VMS) Discovery History & Mineralisation Scale

### Golden Grove Gossan Hill discovery history



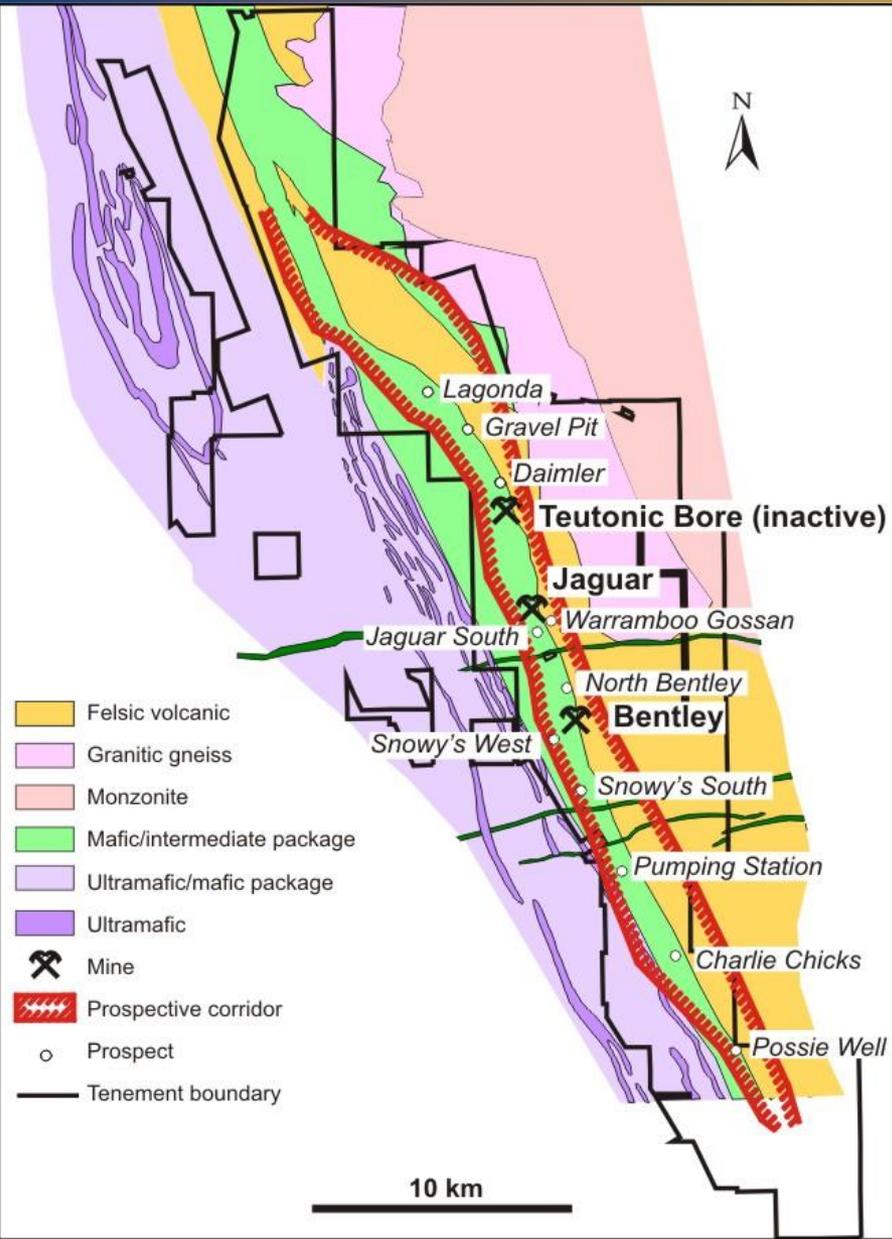
### Bentley Resource Outline





# Jaguar Project (IGO 100%)

## VMS Corridor Walk-up Geophysical and Drilling Targets



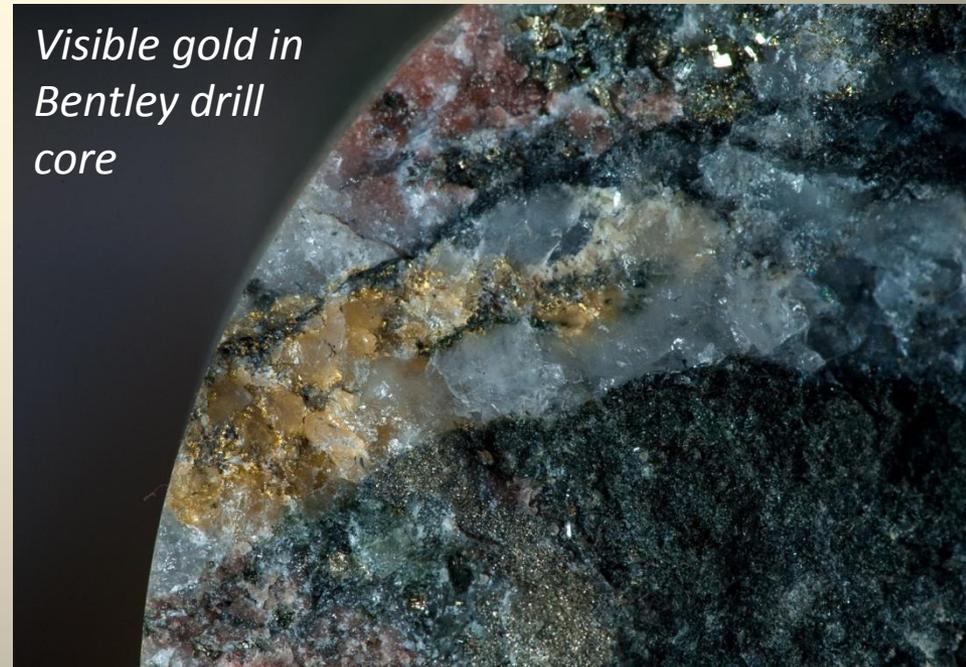
Under explored 50km long prospective Cu-Zn-Ag VMS corridor.

Prospectivity around existing mines.

Other strong Cu-Zn-Ag alteration anomalies.

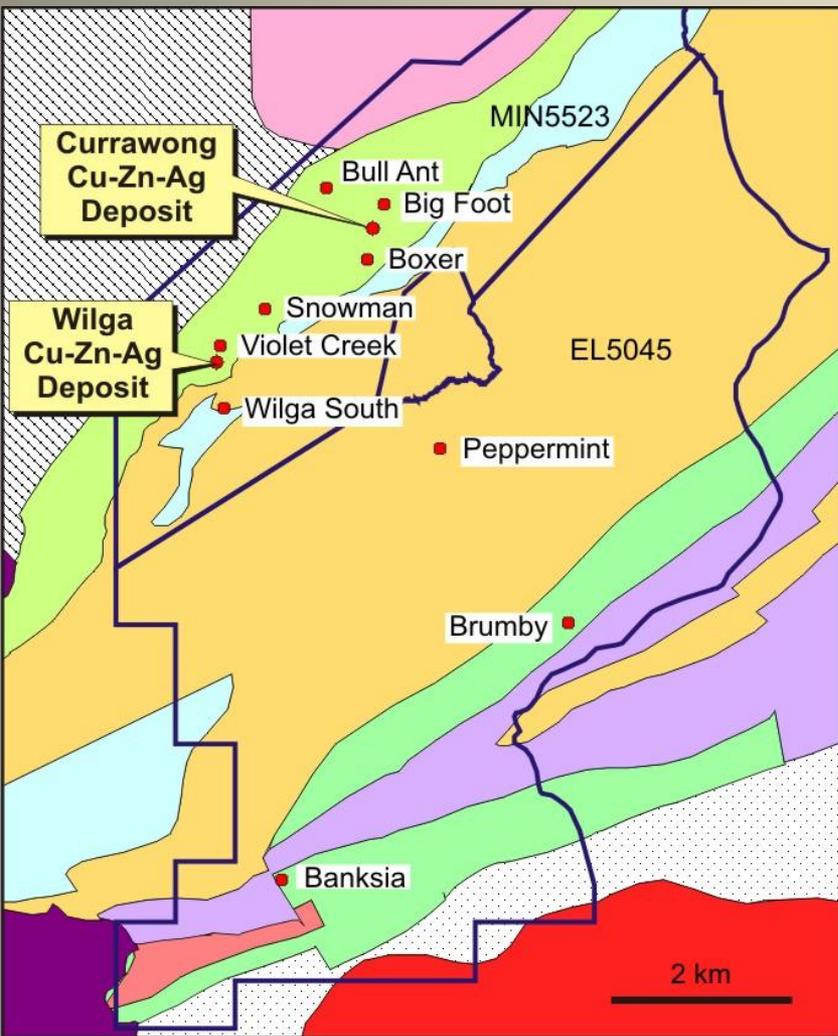
Gold and Nickel potential.

*Visible gold in Bentley drill core*





# Stockman Project (IGO 100%) Mines and Prospects



**Wilga and Currawong Cu-Zn-Ag Deposits discovered by WMC in 1978/9.**

**Jun 2011 Total Indicated + Inferred Resources \*:  
12.5M t @ 2.1% Cu, 4.4% Zn, 38g/t Ag, 0.9g/t Au**

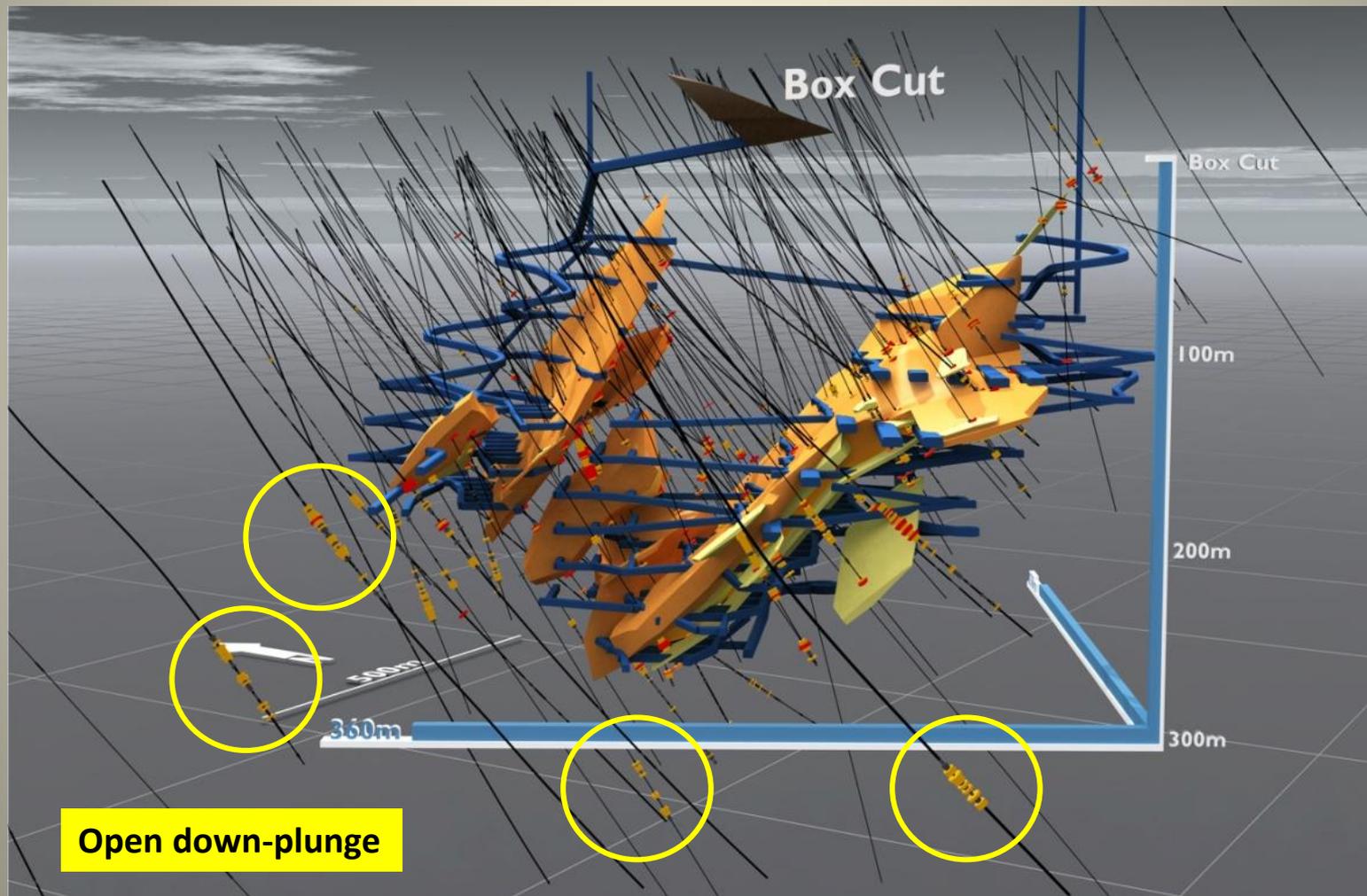
*\*Reference – IGO 20/10/11 Annual Report ASX Release for Resource Estimate*





# Stockman Project Currawong Deposit Planned Development

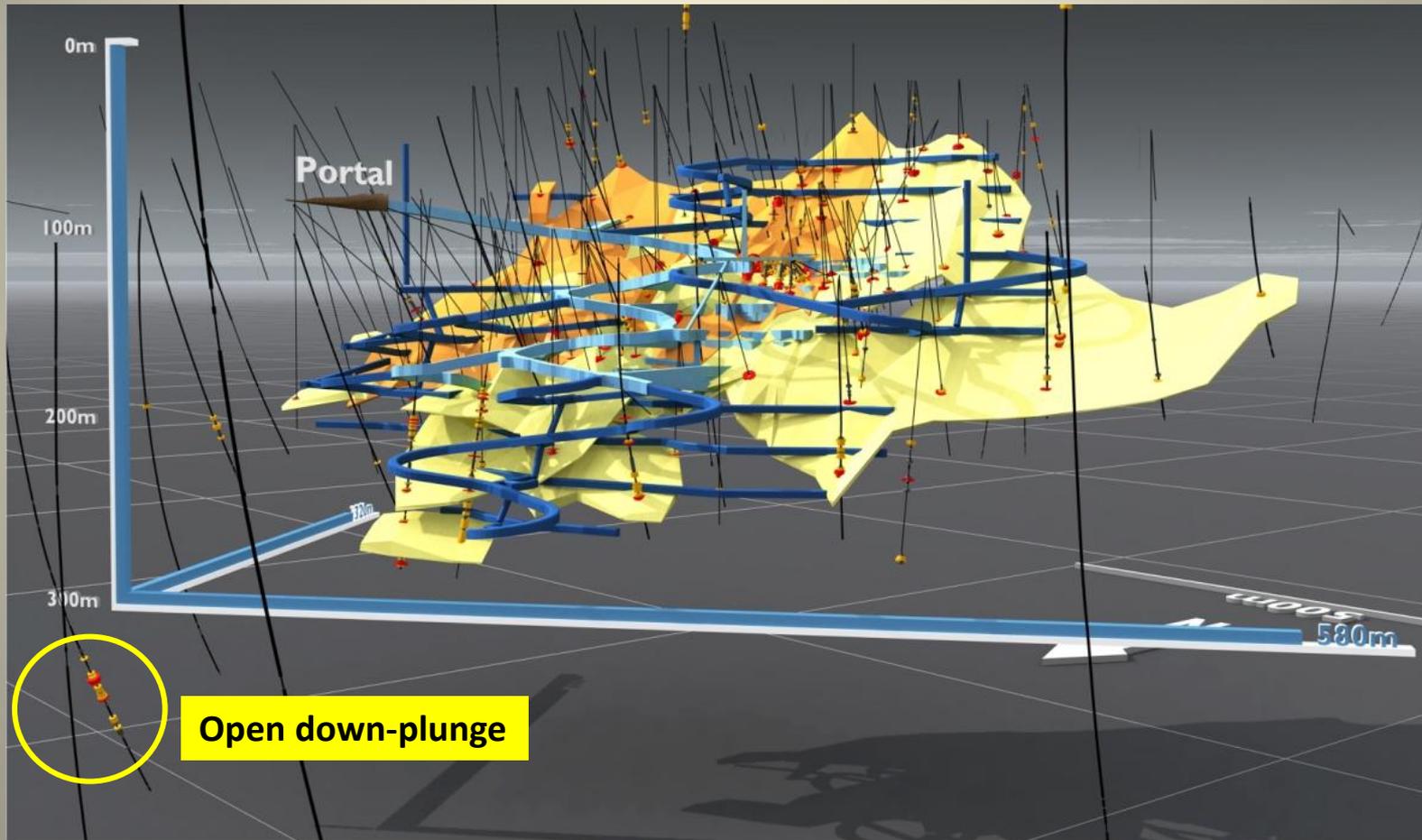
June 2011 Resource: 9.45M t @ 2.0% Cu, 4.2% Zn, 0.8% Pb, 42g/t Ag, 1.2g/t Au





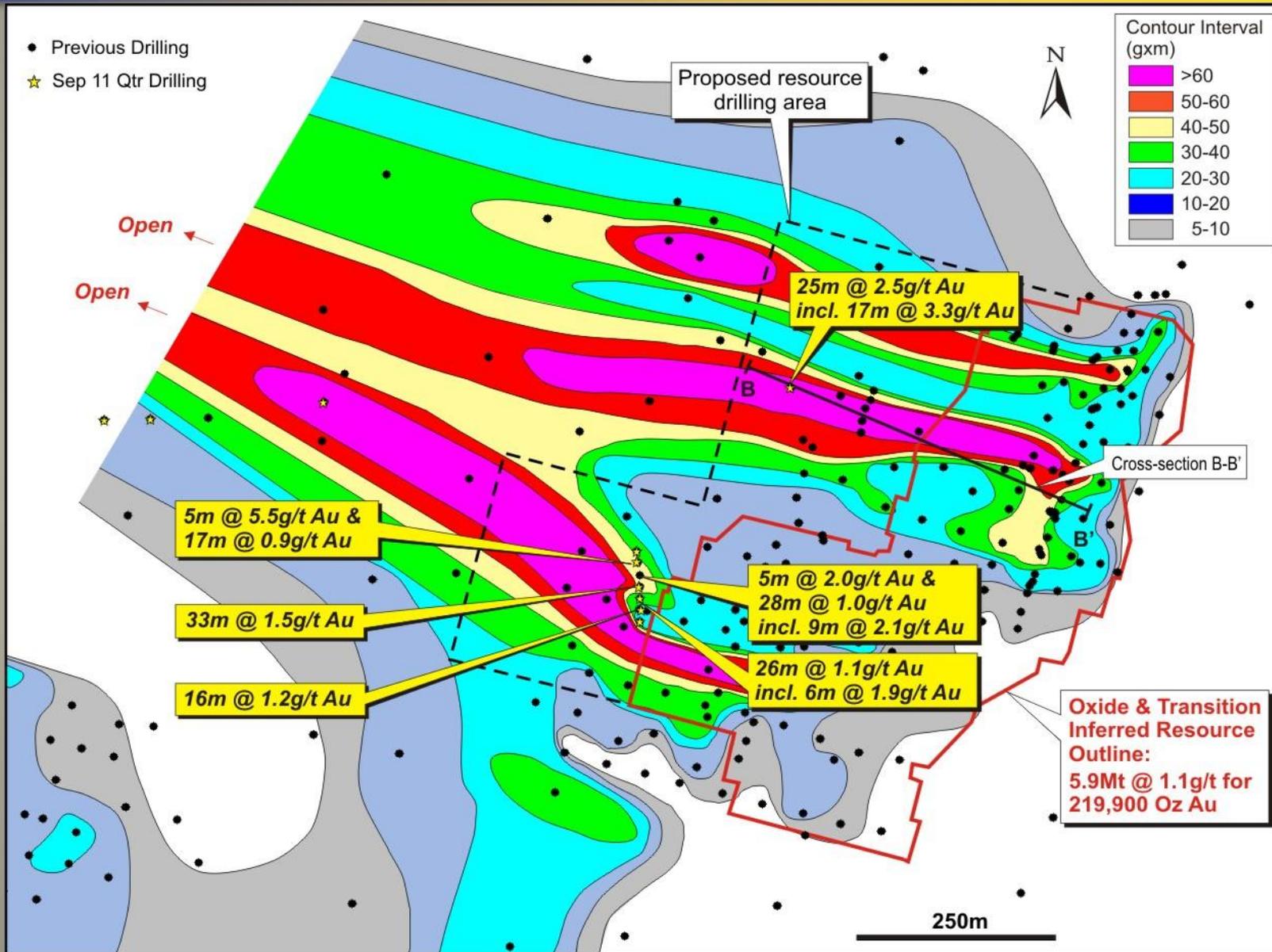
# Stockman Project Wilga Deposit Planned Development

June 2011 Resource: 3.33M t @ 2.4% Cu, 4.4% Zn, 0.7% Pb, 38g/t Ag, 0.9g/t Au





# Karlawinda Gold Project (IGO 100%) Bibra Prospect Gram x Metre Contours

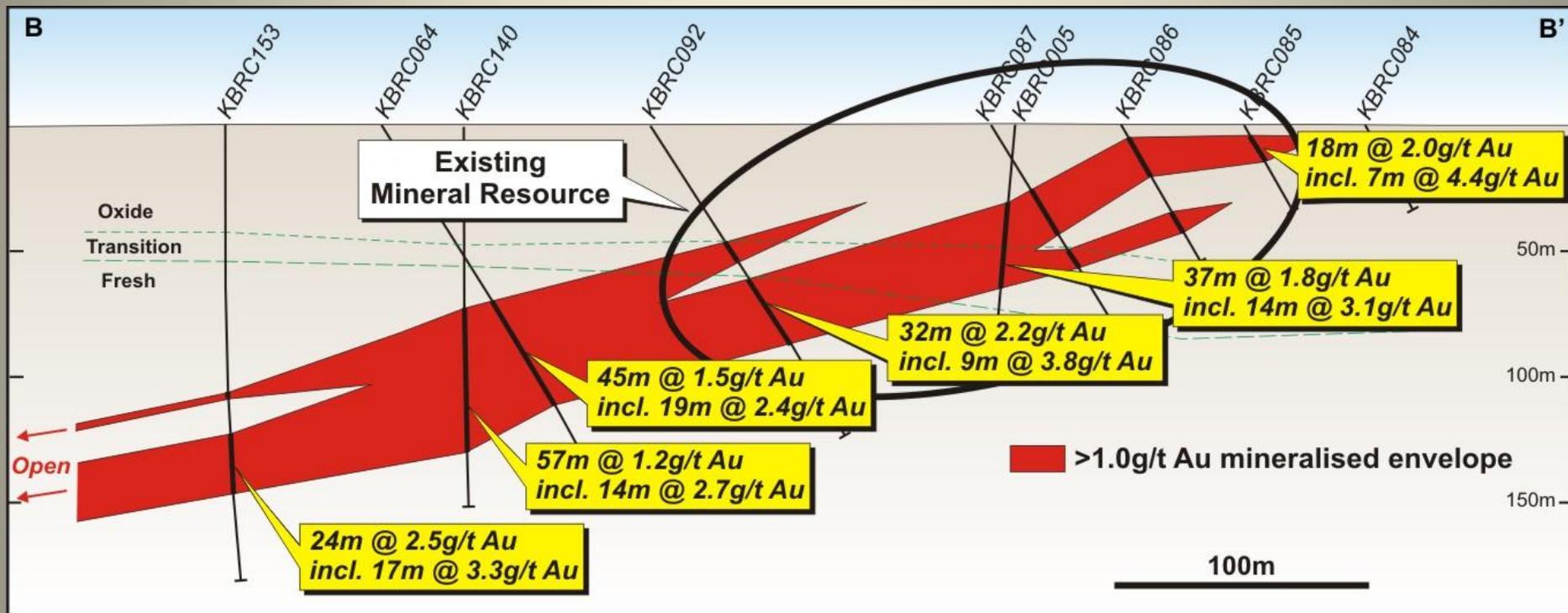


\*Reference – IGO 31/3/11 ASX Quarterly Report for Resource Estimate



# Karlawinda Gold Project (IGO 100%) Bibra Prospect Cross-section

**Maiden Resource 219,900 oz Au**





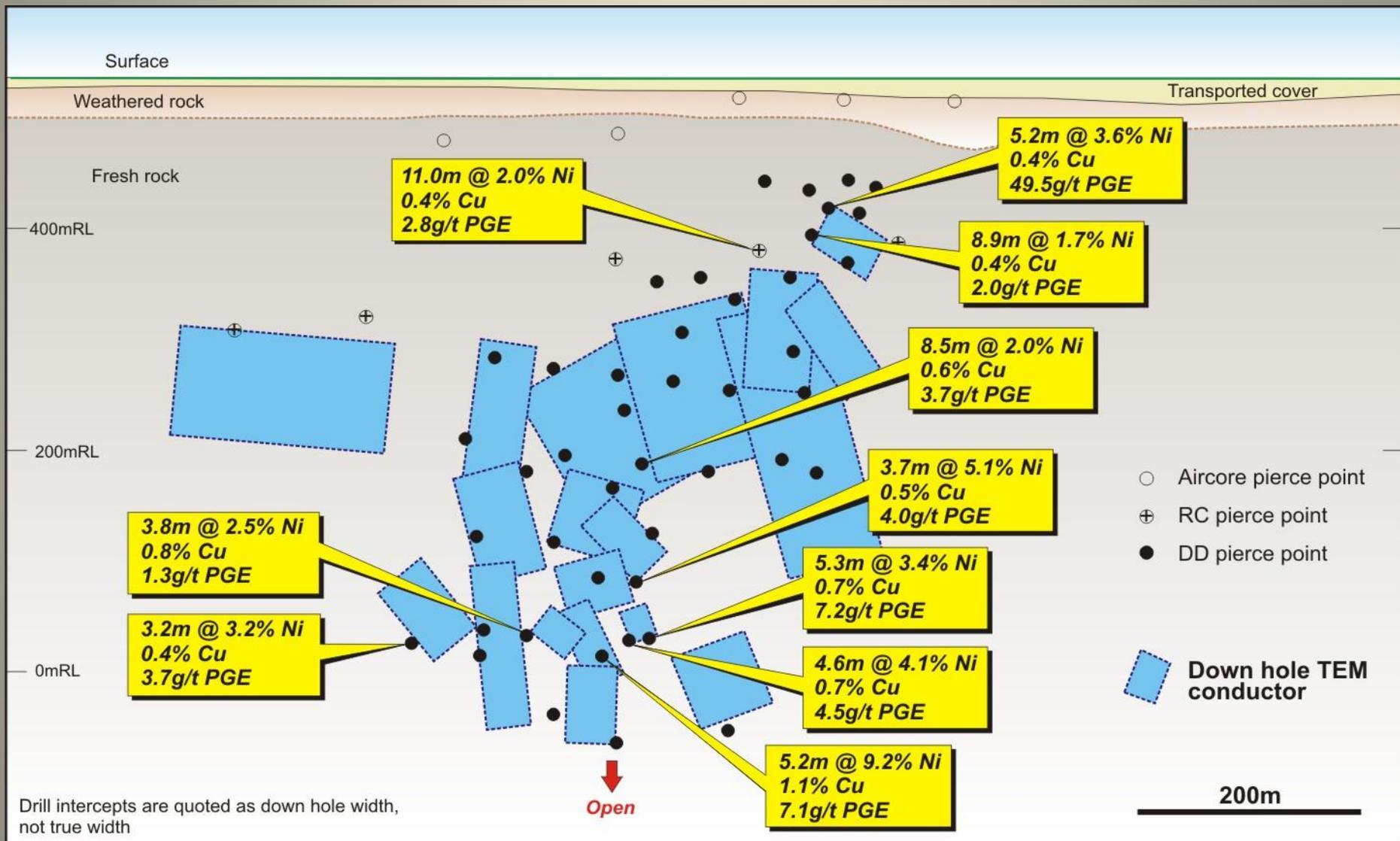
# Duketon JV – Rosie Prospect Massive Nickel Sulphides (IGO earning 70%)



**Rosie Prospect  
massive nickel sulphides  
assaying:  
5.2m @ 9.1% Ni,  
1.1% Cu,  
0.2% Co,  
7.1g/t PGE's  
(2.2g/t Pt, 1.7g/t Pd,  
1.8g/t Ru & 0.8g/t Rh)**



# Duketon JV – Rosie Prospect Longitudinal Projection

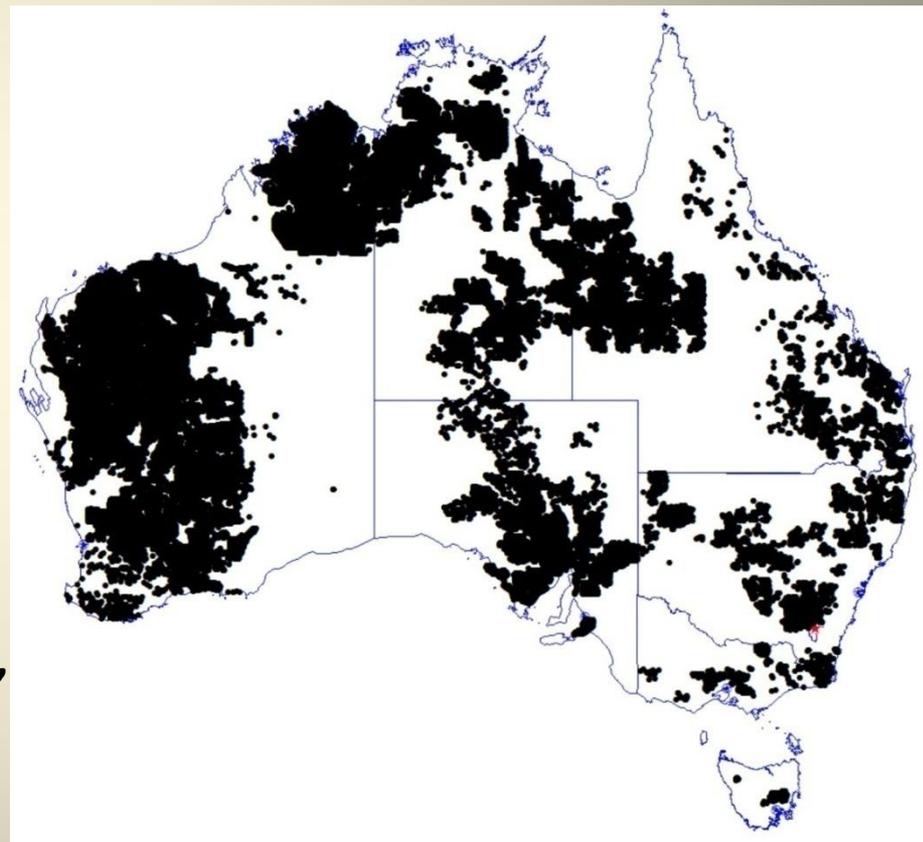




# Project Generation De Beers Database (IGO 100%)

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

- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected.
- 2,278 samples reporting visible gold.
- 2,025 geophysical surveys.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, Ur, rare earths, Sn, Li, K etc.
- 28,385 sampled analysed by IGO to-date. Numerous new metal anomalies.





# De Beers Database Storage Warehouse

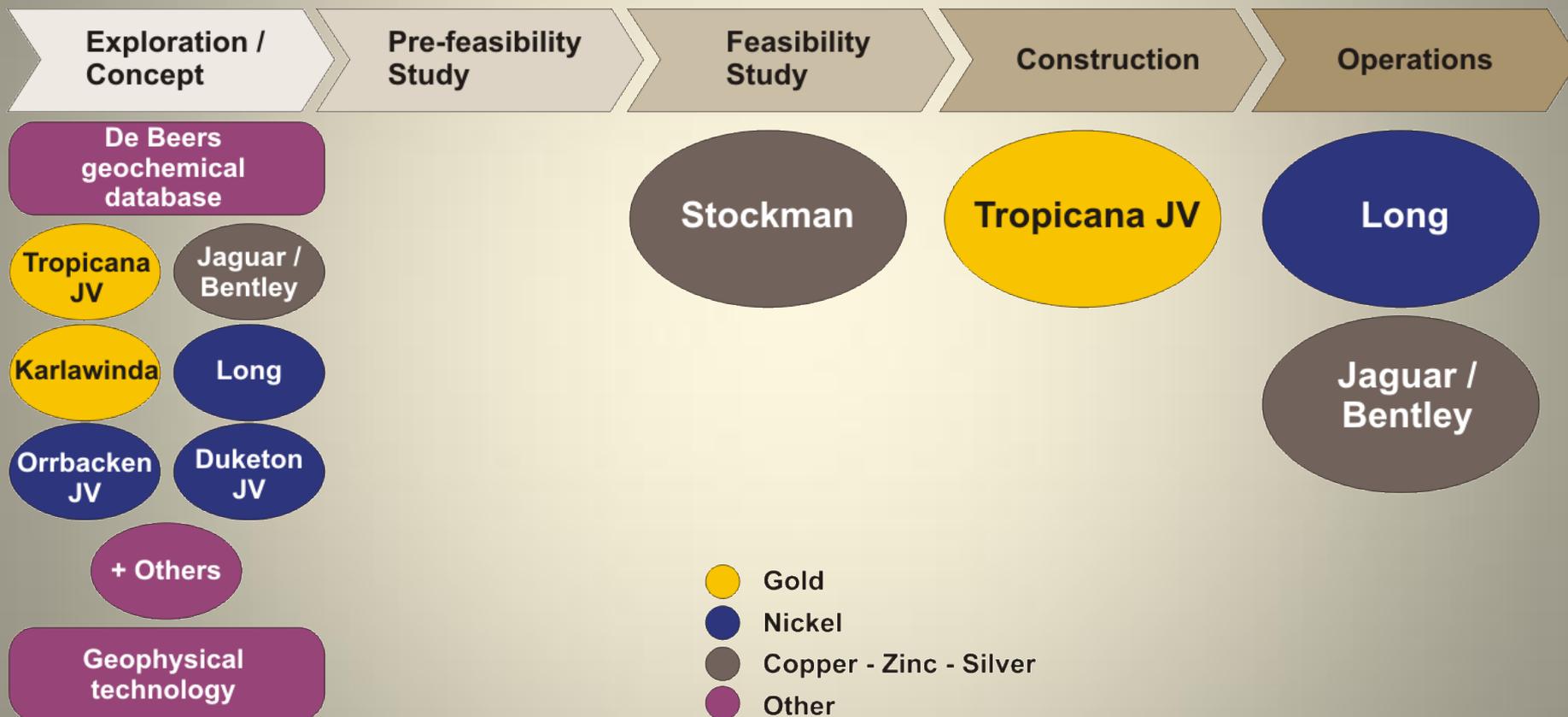
*Preparing geochemical samples for analysis*





# Asset Pipeline and Organic Growth Profile

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



*Highly complimentary management and technical capabilities, with proven successful track records of exploration, project management and operations*



# Independence Contact Details

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ASX Code: IGO





# **APPENDIX**

# **RESOURCE STATEMENTS**



# Long Nickel Mine (IGO 100%) June 2011 Resources and Reserves

RESOURCES					MINING RESERVE				
Undiluted at 1% Ni Cut-off <sup>1,2</sup>					as at 30 June 2011				
		Tonnes	Ni %	Ni Tonnes			Tonnes	Ni %	Ni Tonnes
LONG	Measured	26,000	5.6	1,500	LONG	Proven			
	Indicated	210,000	4.8	10,100		Probable	127,000	3.0	3,800
	Inferred	106,000	4.8	5,100					
	Sub-Total	342,000	4.9	16,700		Sub-Total	127,000	3.0	3,800
MORAN	Measured	-	-	-	MORAN	Proven	-	-	-
	Indicated	585,000	6.9	40,400		Probable	1,091,000	3.9	42,100
	Inferred	-	-	-					
	Sub-Total	585,000	6.9	40,400		Sub-Total	1,091,000	3.9	42,100
VICTOR SOUTH	Measured	-	-	-	VICTOR SOUTH	Proven			
	Indicated	240,000	2.6	6,200		Probable	68,000	4.3	2,900
	Inferred	34,000	1.5	500					
	Sub-Total	274,000	2.4	6,700		Sub-Total	68,000	4.3	2,900
McLEAY	Measured	69,000	6.9	4,800	McLEAY	Proven	120,000	2.8	3,400
	Indicated	203,000	5.1	10,300		Probable	204,000	2.9	5,900
	Inferred	93,000	4.4	4,100					
	Sub-Total	365,000	5.3	19,200		Sub-Total	324,000	2.9	9,300
<b>TOTAL</b>		<b>1,566,000</b>	<b>5.3</b>	<b>83,000</b>	<b>TOTAL</b>	<b>1,610,000</b>	<b>3.6</b>	<b>58,100</b>	

**Reserves are included in resources**

**Note:**

(1) The cut-off grade used for the Victor South resource is 0.6% Ni.

(2) Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.

Reference – IGO 2011 Annual Report for Resource and Reserve Estimates



# Tropicana JV (AngloGold Ashanti 70% / IGO 30%) June 2011 Interim Resources and Reserves

## June 2011 Project Resources

	Tonnes (Mt)	Grade (g/t) <sup>1</sup>	Contained Gold (Moz) <sup>2</sup>
Measured	28.4	2.2	1.97
Indicated	43.9	1.9	2.67
Inferred	6.3	3.6	0.73
<b>TOTAL</b>	<b>78.6</b>	<b>2.1</b>	<b>5.36</b>

## June 2011 Project Reserves

	Tonnes (Mt)	Grade (g/t) <sup>3</sup>	Contained Gold (Moz) <sup>4</sup>
Proved	25.8	2.3	1.90
Probable	30.6	2.0	2.01
<b>TOTAL</b>	<b>56.4</b>	<b>2.2</b>	<b>3.91</b>

Note:

(1) Cut-offs: 0.4g/t Au oxide, 0.5g/t Au fresh ore.

(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

See final slide for JORC required competent person sign-off.



# Jaguar Project

## Jaguar/Bentley Mineral Resource – June 2011

		Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Jaguar	Measured	373,000	3.5	5.9	81	-
	Indicated	441,000	2.1	3.8	57	-
	Inferred	42,000	2.2	1.8	28	-
	Stockpiles	5,000	2.0	4.2	55	-
	<b>Total</b>	<b>861,000</b>	<b>2.7</b>	<b>4.6</b>	<b>66</b>	<b>-</b>
Bentley	Measured	-	-	-	-	-
	Indicated	2,296,000	1.8	10.0	122	0.6
	Inferred	742,000	2.7	9.4	192	1.0
	<b>Total</b>	<b>3,038,000</b>	<b>2.0</b>	<b>9.8</b>	<b>139</b>	<b>0.7</b>
<b>Mineral Resource - August 2009</b>						
Teutonic Bore	Measured	-	-	-	-	-
	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	<b>Total</b>	<b>1,553,000</b>	<b>1.6</b>	<b>2.5</b>	<b>49</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>5,453,000</b>	<b>2.0</b>	<b>6.9</b>	<b>102</b>	<b>0.4</b>



# Jaguar/Bentley Project Reserve– 30 June 2011

		Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Jaguar	Proven	359,000	3.1	4.8	66	-
	Probable	467,000	1.8	3.3	48	-
	<b>Total</b>	<b>826,000</b>	<b>2.4</b>	<b>3.9</b>	<b>56</b>	<b>-</b>
Bentley	Proven	-	-	-	-	-
	Probable	2,450,000	1.5	8.6	106	0.5
	<b>Total</b>	<b>2,450,000</b>	<b>1.5</b>	<b>8.6</b>	<b>106</b>	<b>0.5</b>
<b>GRAND TOTAL</b>		<b>3,276,000</b>	<b>1.7</b>	<b>7.4</b>	<b>93</b>	<b>0.4</b>



# Stockman Resource Estimate – June 2011

Stockman	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Currawong	Indicated	9,130,000	2.0	4.2	0.8	42	1.2
Currawong	Inferred	305,000	1.4	4.1	0.6	34	0.5
<b>Total Indicated + Inferred</b>		<b>9,435,000</b>	<b>2.0</b>	<b>4.2</b>	<b>0.8</b>	<b>42</b>	<b>1.2</b>
Wilga	Indicated	2,368,000	2.1	5.5	0.5	32	0.5
Wilga	Inferred	887,000	3.0	2.9	0.2	23	0.2
<b>Total Indicated + Inferred</b>		<b>3,255,000</b>	<b>2.4</b>	<b>4.8</b>	<b>0.4</b>	<b>30</b>	<b>0.5</b>
<b>TOTAL Indicated + Inferred</b>		<b>12,690,000</b>	<b>2.1</b>	<b>4.4</b>	<b>0.7</b>	<b>39</b>	<b>1.0</b>



# Karlawinda Gold Project – Bibra Deposit Maiden Resource March 2011

<b>Mineralisation Type</b>	<b>Tonnes (Mt)</b>	<b>Au Grade (g/t)</b>	<b>Contained Au (oz)</b>
<b>Laterite</b>	<b>1.9</b>	<b>1.2</b>	<b>73,300</b>
<b>Upper Saprolite</b>	<b>0.8</b>	<b>1.1</b>	<b>28,300</b>
<b>Lower Saprolite</b>	<b>1.6</b>	<b>1.1</b>	<b>56,600</b>
<b>Sub-total Oxide Inferred</b>	<b>4.3</b>	<b>1.1</b>	<b>158,200</b>
<b>Transition Inferred</b>	<b>1.6</b>	<b>1.2</b>	<b>61,700</b>
<b>Grand Total Oxide/Trans Inferred</b>	<b>5.9</b>	<b>1.1</b>	<b>219,900</b>

*Note: Bibra Inferred Resource is based on the following key resource parameters:- minimum 100m x 50m spaced RC drill holes, 1m cone split RC percussion chips samples, samples analysed for gold by 50g fire assay, top-cut grades were applied (Supergene mineralisation used 8g/t top-cut, and primary mineralisation varied with each lode 6g/t, 6.5g/t, and 9g/t). Resource was estimated using Ordinary Kriging method.*



# Competent Person Statements

Note: The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves 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. Christopher 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'. Christopher Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.