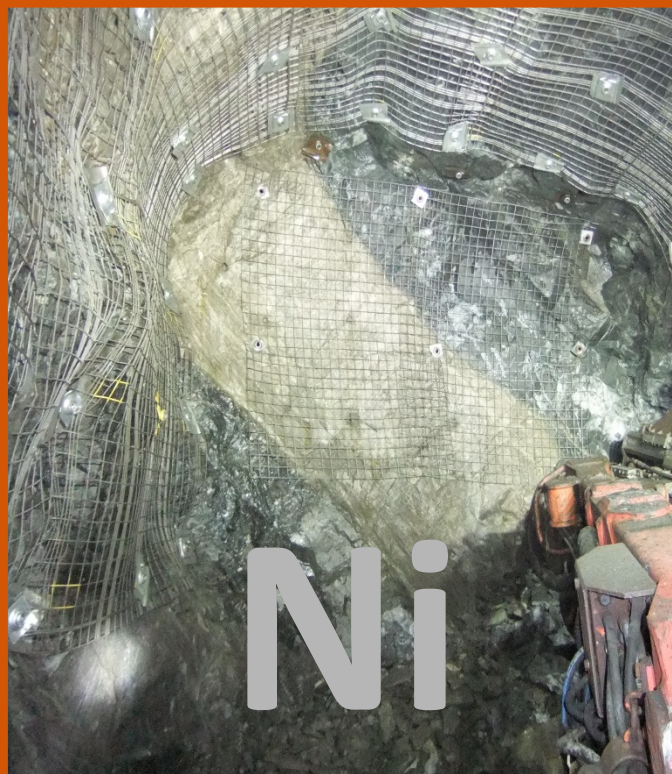


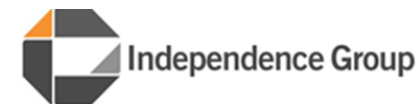


Independence Group



**November 2014 Investor Presentation**  
**Peter Bradford, Managing Director & CEO**

# Disclaimer



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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

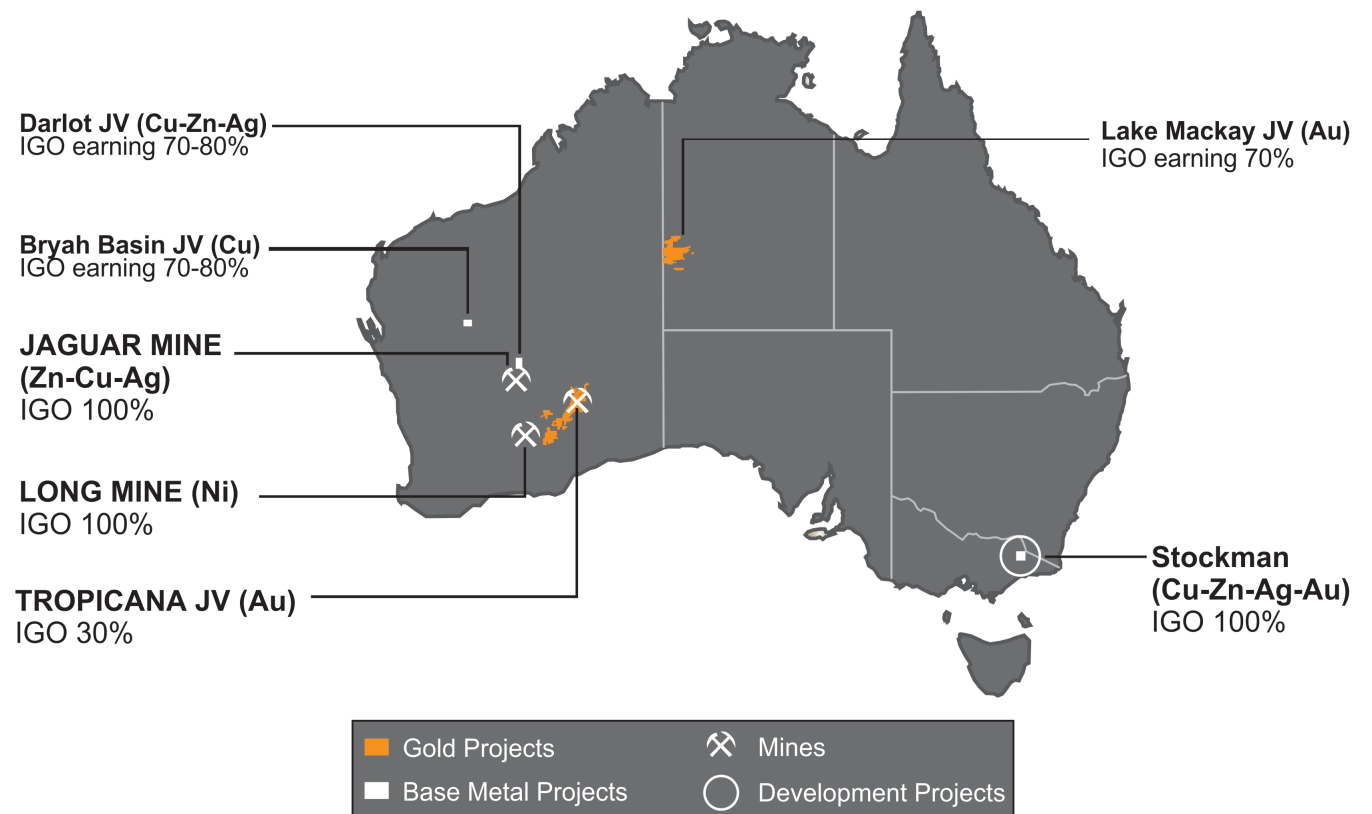
## ■ Recent Financials

## ■ Operations

- Tropicana
- Long
- Jaguar

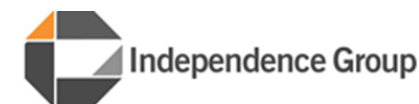
## ■ Growth

## ■ Summary





# Corporate Overview



- **ASX listed (IGO.AX)**
  - Head Office in Perth
- **234.3M shares on issue**
  - \$1.1 billion market capitalisation<sup>(1)</sup>
- **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<sup>(2)</sup>
- **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 <sup>(3)</sup>
Non-executive Director	Kelly Ross

## Executive Management Team

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

(1) As at market close on 31 October 2014

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

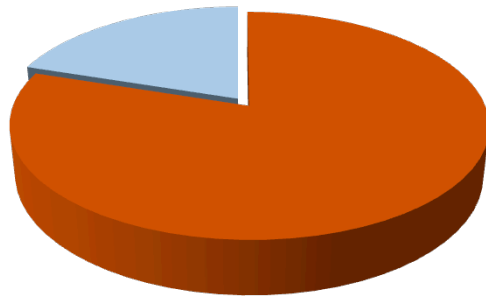
(3) Retiring at Annual General Meeting on 20 November 2014



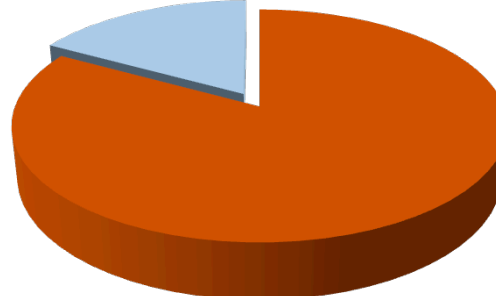
# Shareholders



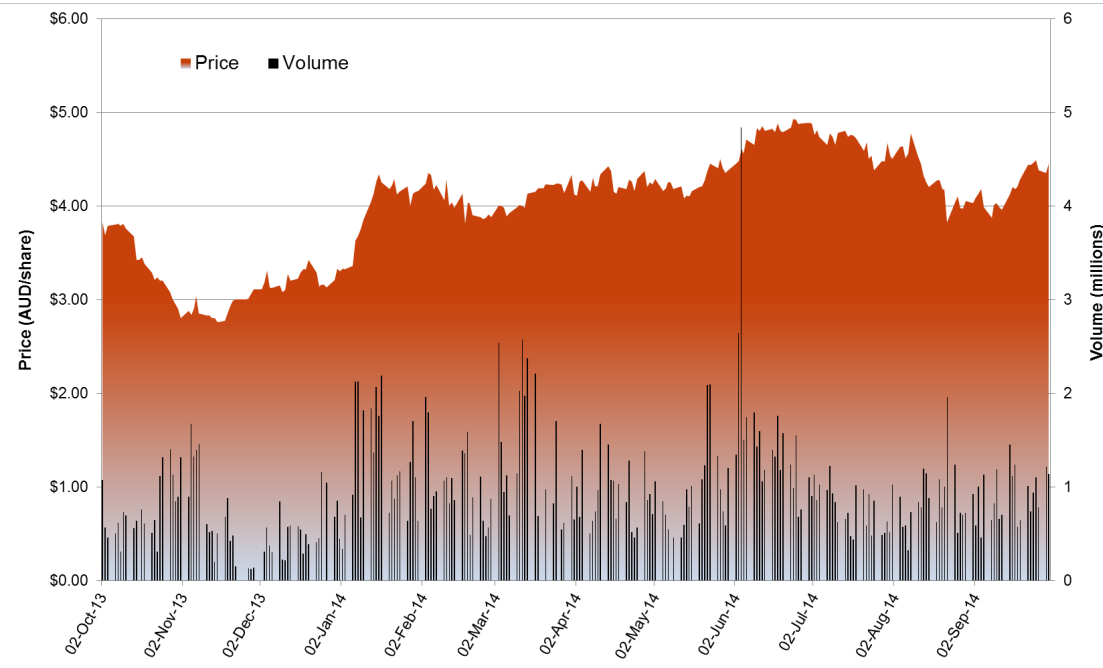
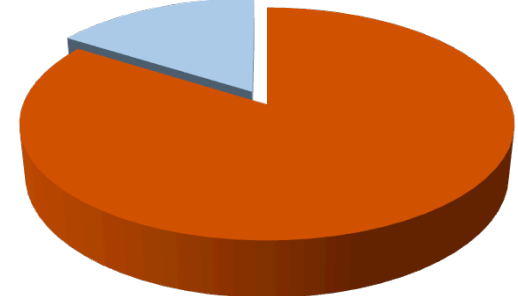
■ Institutional ■ Retail & other



■ Domestic Instos ■ Foreign Instos



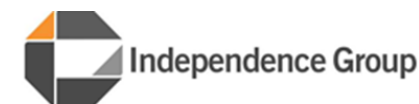
■ Top 100 shareholders ■ Other



## Major shareholders

Colonial	7.6%
Fidelity	6.8%
Vinva	4.0%
DFA	3.5%
BT	3.4%
AMP	2.9%

# FY14 Financials



## Highlights

	FY14	Q1FY15 <sup>(4)</sup>
Revenue	\$399.0M	\$128.9M
Underlying EBITDA <sup>(1)</sup>	\$174.8M	\$64.0M
Profit after tax <sup>(2)</sup>	\$46.6M	\$27.9M
Net Cash Flow From Operating Activities	\$153.6M	\$55.5M
Free Cash Flow <sup>(3)</sup>	\$30.2M	\$25.3M
Full Year Fully Franked Dividends	8.0 cps	NA
Cash (as at end of period)	\$57.0M	\$44.3M
Debt (as at end of period)	\$29.0M	\$2.7M

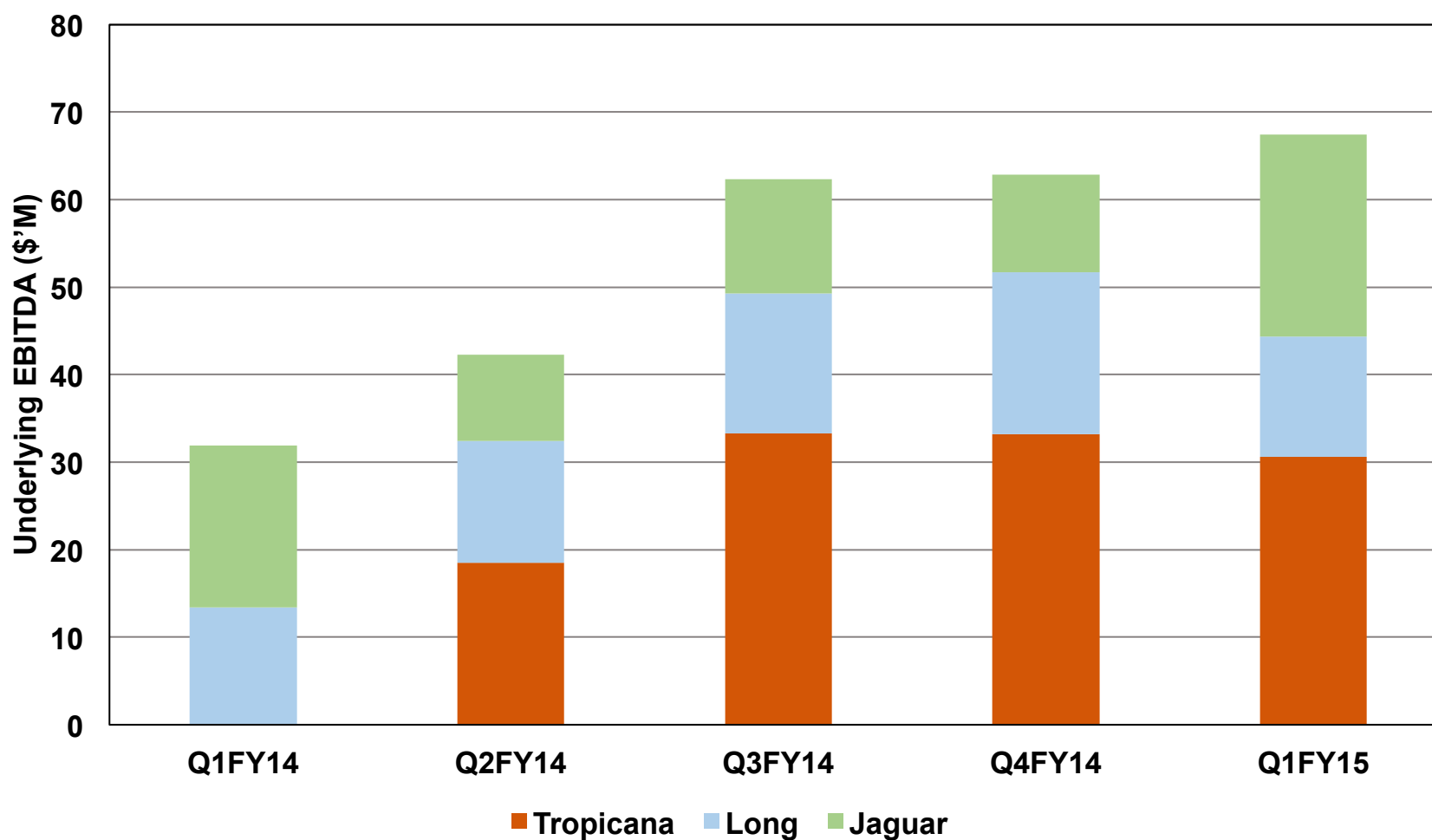
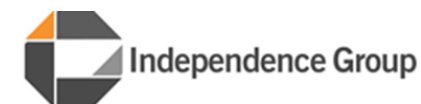
(1) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

(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

(4) Unaudited

# Underlying EBITDA (ex Mine)

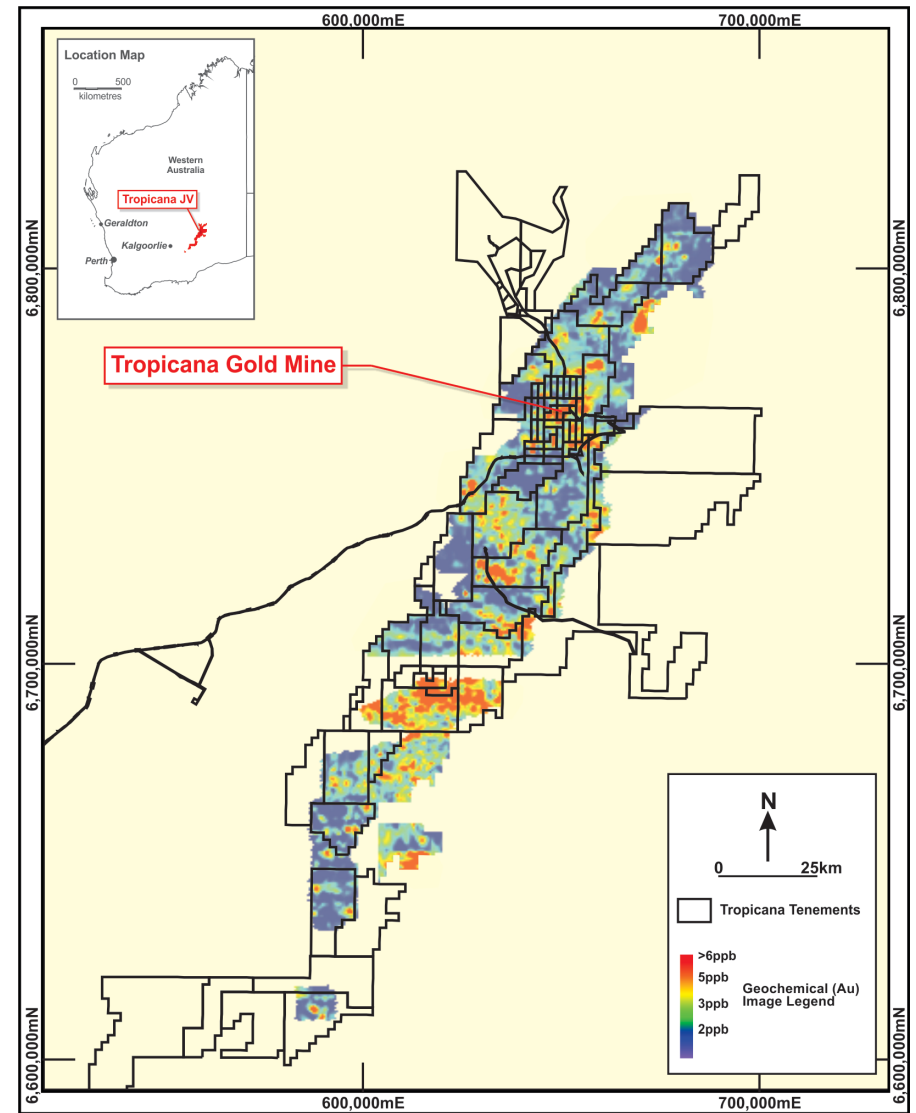




# Tropicana Gold Mine



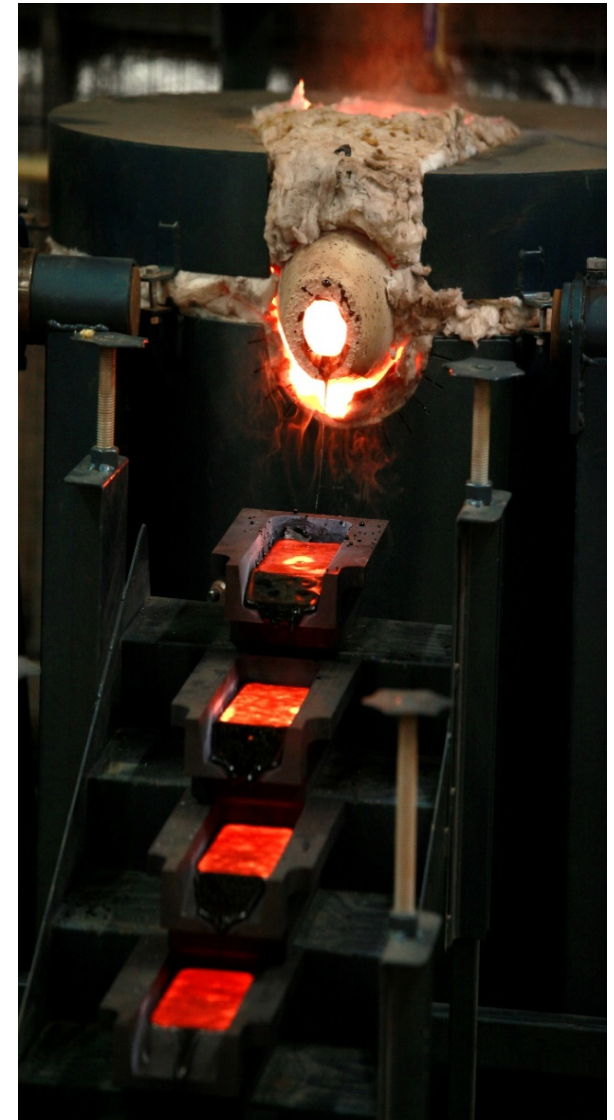
- **Located 370km northeast of Kalgoorlie by road**
- **Unincorporated joint venture**
  - 70% AngloGold Ashanti (Manager)
  - 30% Independence
- **Recent discovery on a new belt**
  - Eastern edge of the Yilgarn craton along the Fraser-Albany orogen
  - Belt scale (~9,000km<sup>2</sup>) concession controlled by joint venture
  - Prospective for gold and base metals
- **3.6 Moz reserves**
  - Contained with 7.5Moz Resource
  - Significant upside potential for discovery



# Tropicana Gold Mine

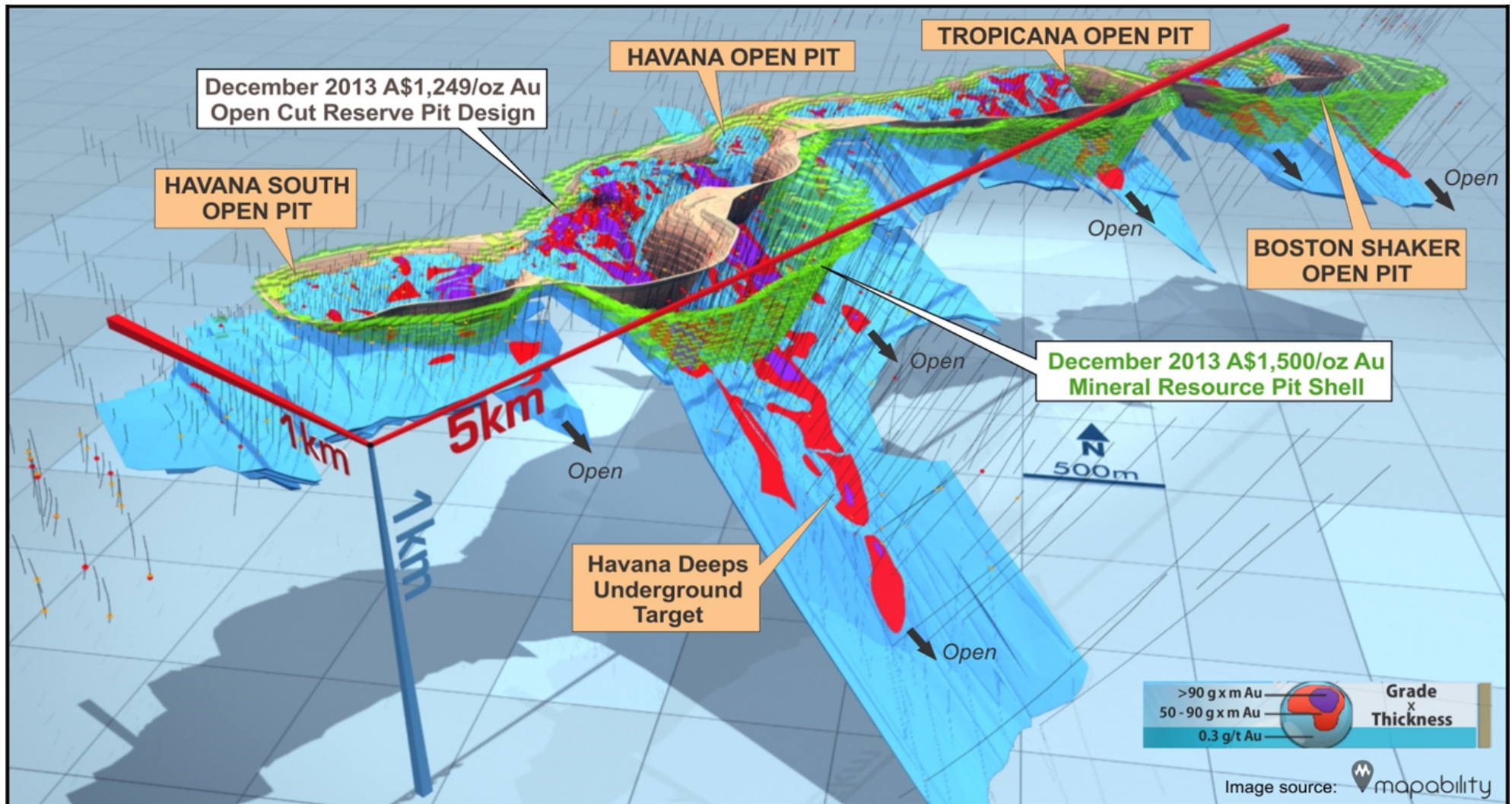


- **10 year mine life**
  - First gold production in September 2013
  - At nameplate capacity since March 2014
- **Open pit mine**
  - Contract mining by MacMahons
  - Life of mine strip ratio of 5.4
- **Standard CIL processing plant**
  - 5.8 Mtpa throughput
  - Scope to debottleneck above this
  - 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
  - AISC of \$770 - \$830/oz Au
- **35,878 oz (IGO Share) in September quarter**
  - Cash costs of \$535/oz





# Tropicana Pits





# Tropicana Exploration



## ■ Tropicana Deeps

- 3D Seismic completed around existing pits
- Near surface targets identified in initial results

## ■ Near Mine Exploration

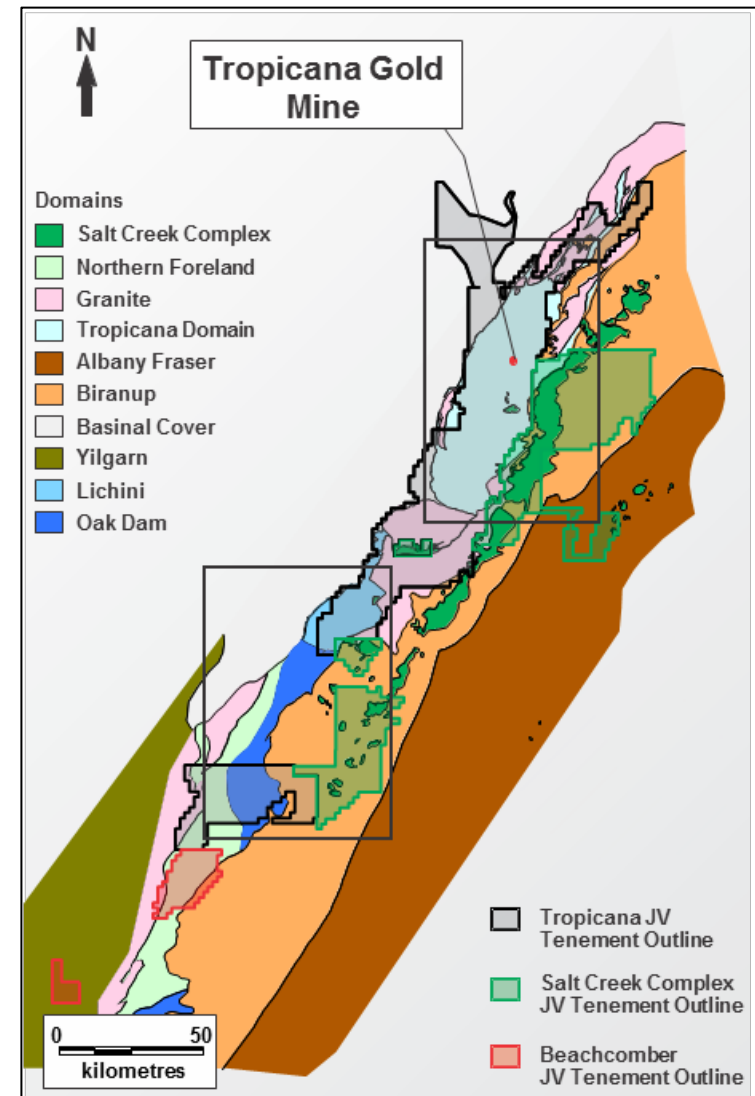
- Numerous targets in prospective geology within 50km trucking distance of Tropicana mill

## ■ Regional Exploration

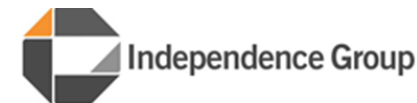
- Focus is on Tempest and Oak dam areas
- Systematic program continuing

## ■ Beachcomber and Salt Creek JVs

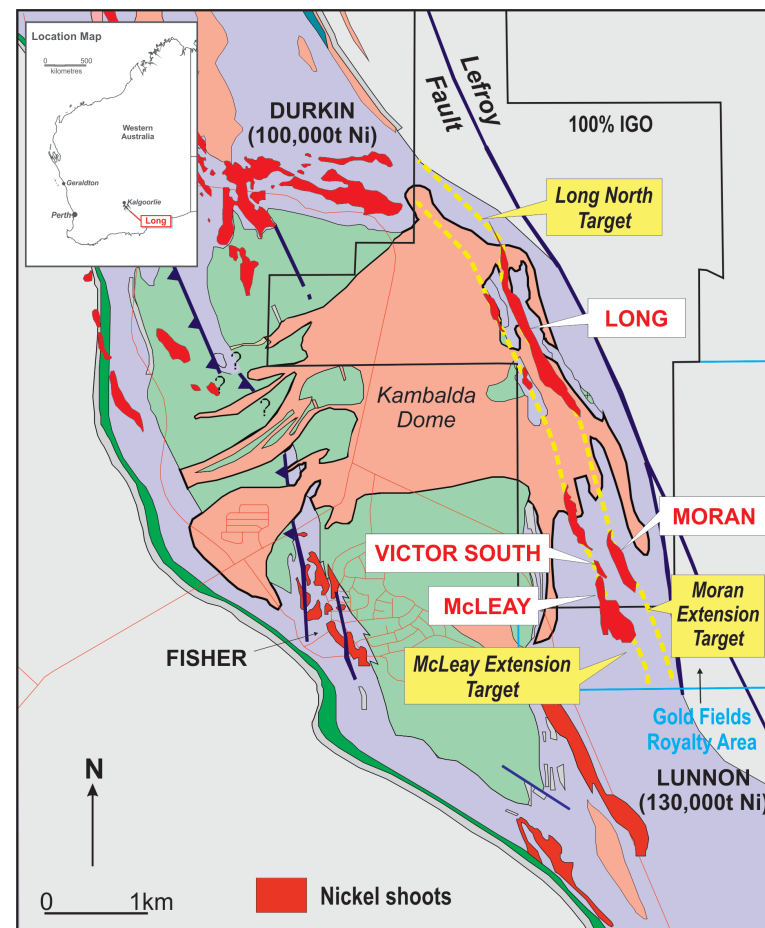
- Aggregate area of 3,480km<sup>2</sup>
- IGO spending a total of \$6M over 4 years over two JVs to increase interest from 30% to 70%
- Prospective for base metals (Cu, Ni and PGMs)



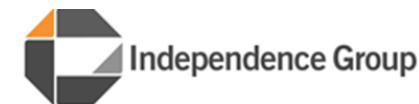
# Long Nickel Mine



- **Located 57km south of Kalgoorlie**
- **Mechanised Underground mine**
  - Owner mining (residential)
  - Annual mining rate ~250,000t at average 4.0% Ni
- **Toll treatment ore 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 – brownfields exploration



## ■ McLeay South

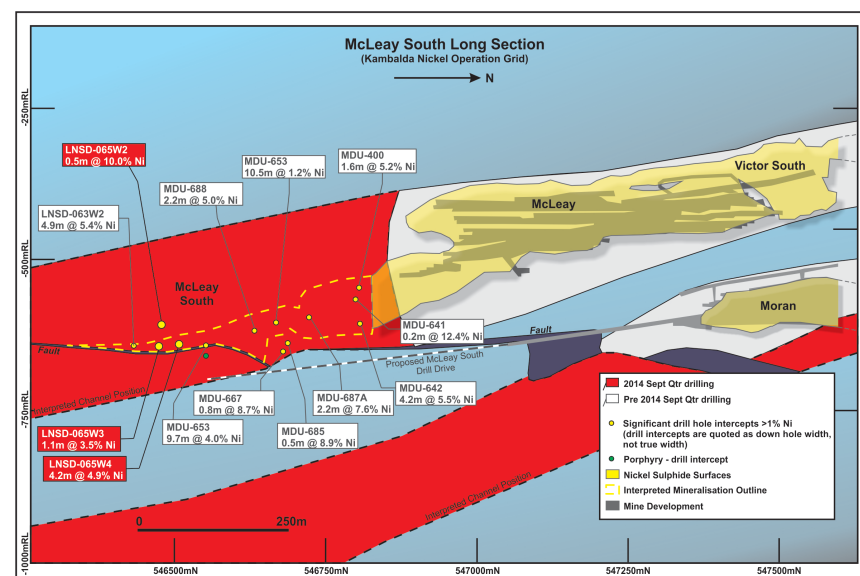
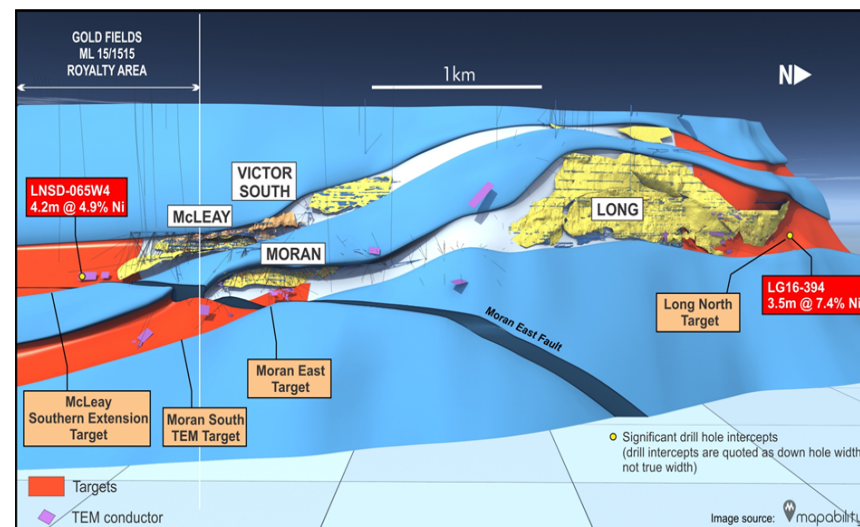
- Encouraging recent exploration
- Best intercept was 4.2m @ 4.9% Ni
- Committed to McLeay South drill drive

## ■ Moran South

- First drill position ready in November
- Drilling to commence in December quarter
- Targeting EM conductors south of Moran

## ■ Long North

- Encouraging recent exploration
- Best intercept was 3.5m @ 7.4% Ni
- Five new DHEM conductors identified
- Surface drilling to test an EM target 300m north of Long has commenced



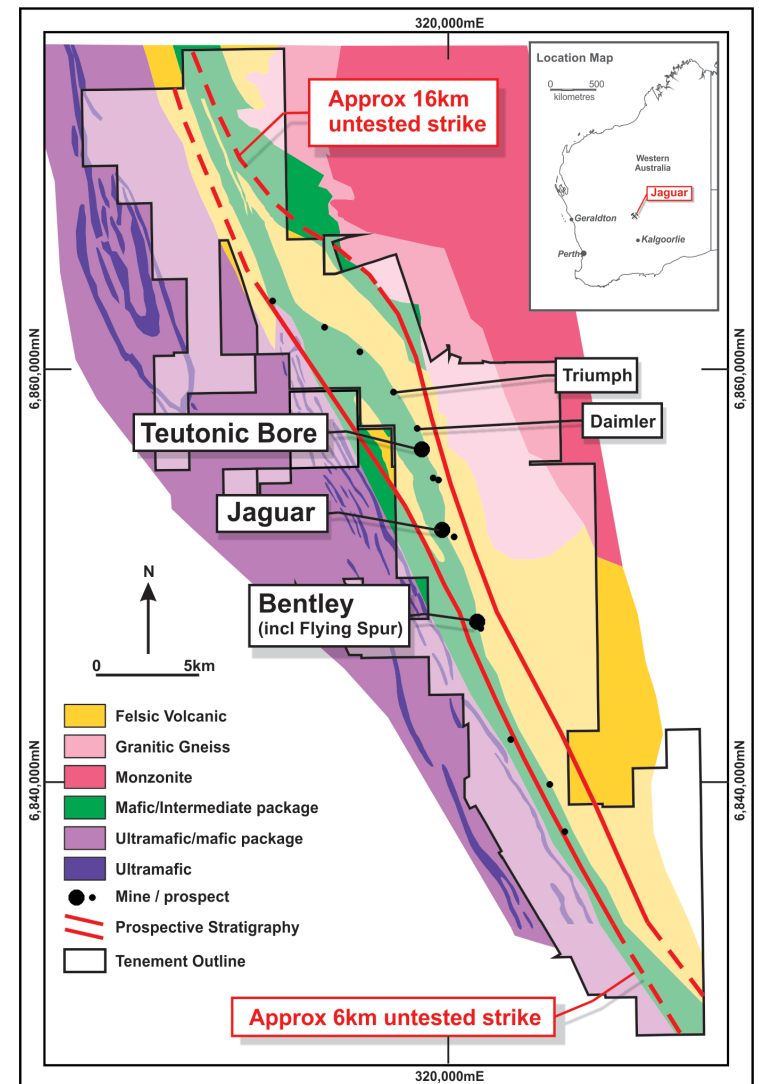
Reference: IGO ASX Release 29/10/2014 Independence Group Quarterly Activities Report



# Jaguar Zn/Cu Mine

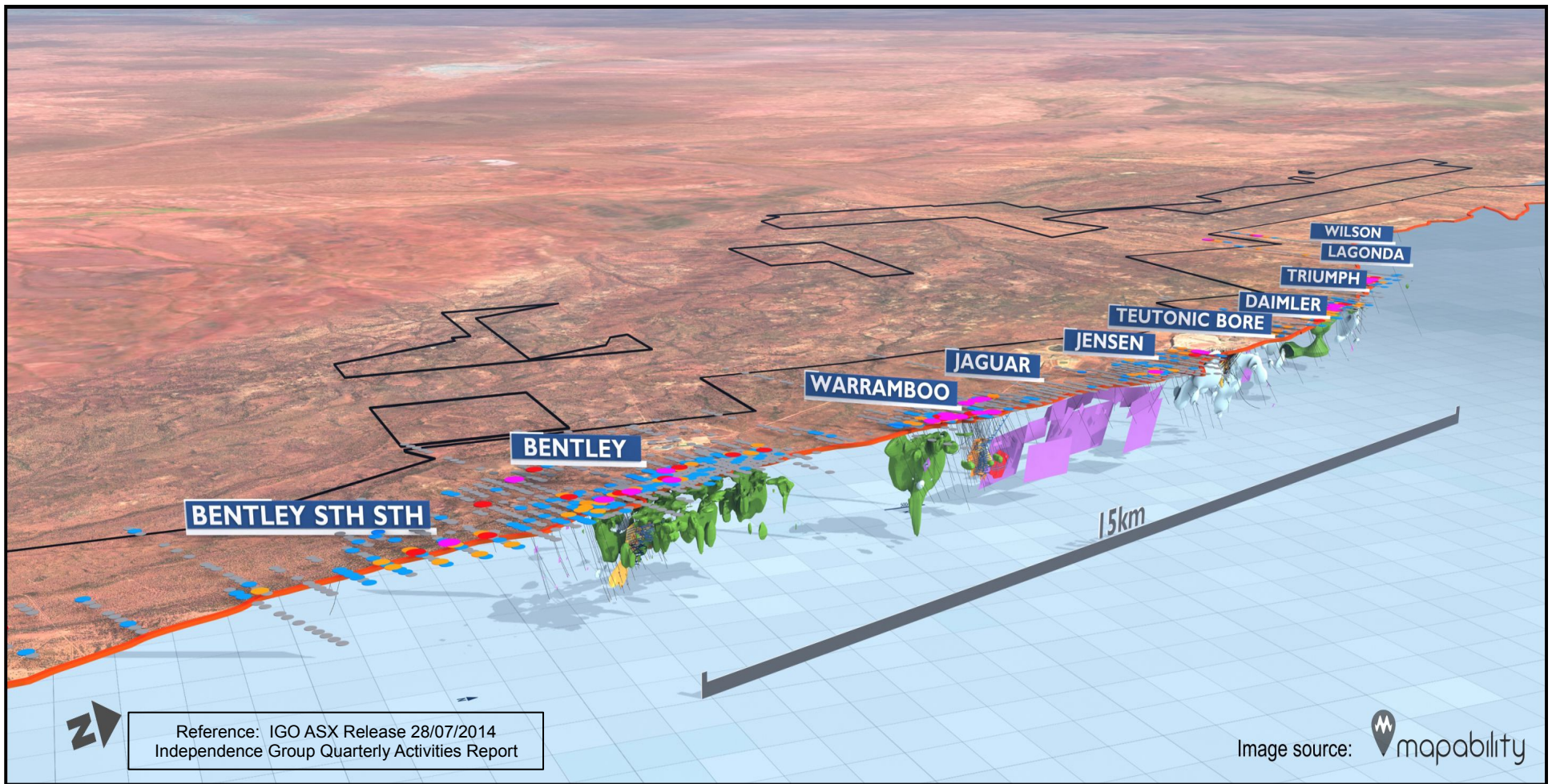


- **Located 300km north of Kalgoorlie**
- **Cu-Zn VMS camp**
  - IGO controls +50km long corridor
- **Mechanised underground mine**
  - Owner mining (fly in – fly out)
  - Annual mining rate ~440,000t @ 10%Zn and 1.8%Cu
  - Three year reserve life
- **Flotation processing plant**
  - Producing copper and zinc concentrates
- **FY15 guidance**
  - 40-43kt Zn and 5.8-6.5kt Cu @ \$0.40-\$0.60/lb Zn
- **September quarter better than guidance**
  - 12,013t Zn and 2,418t Cu @ \$0.19/lb Zn



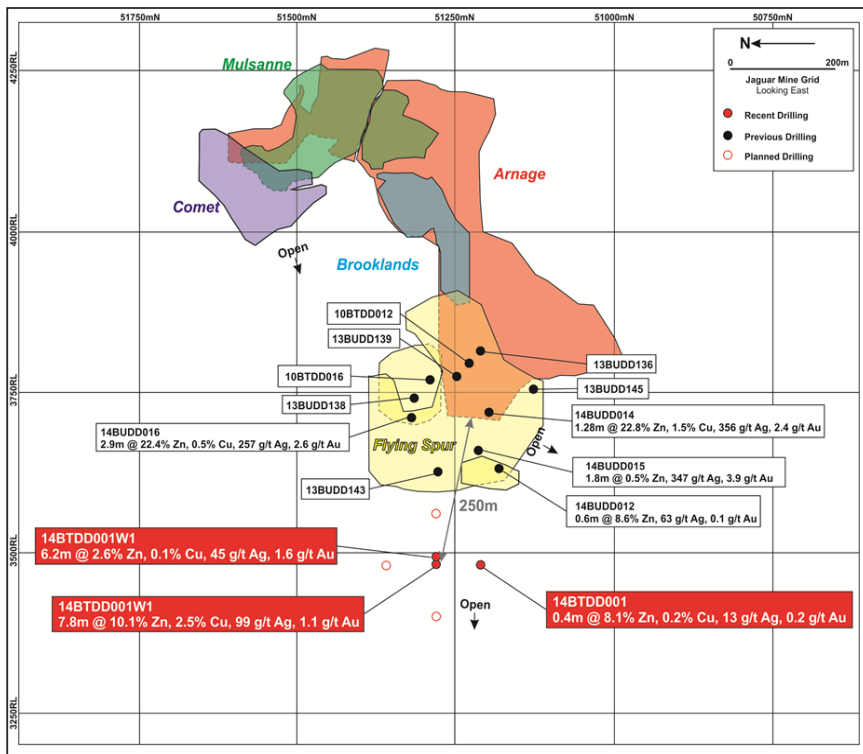
# Jaguar - Near Mine Exploration

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

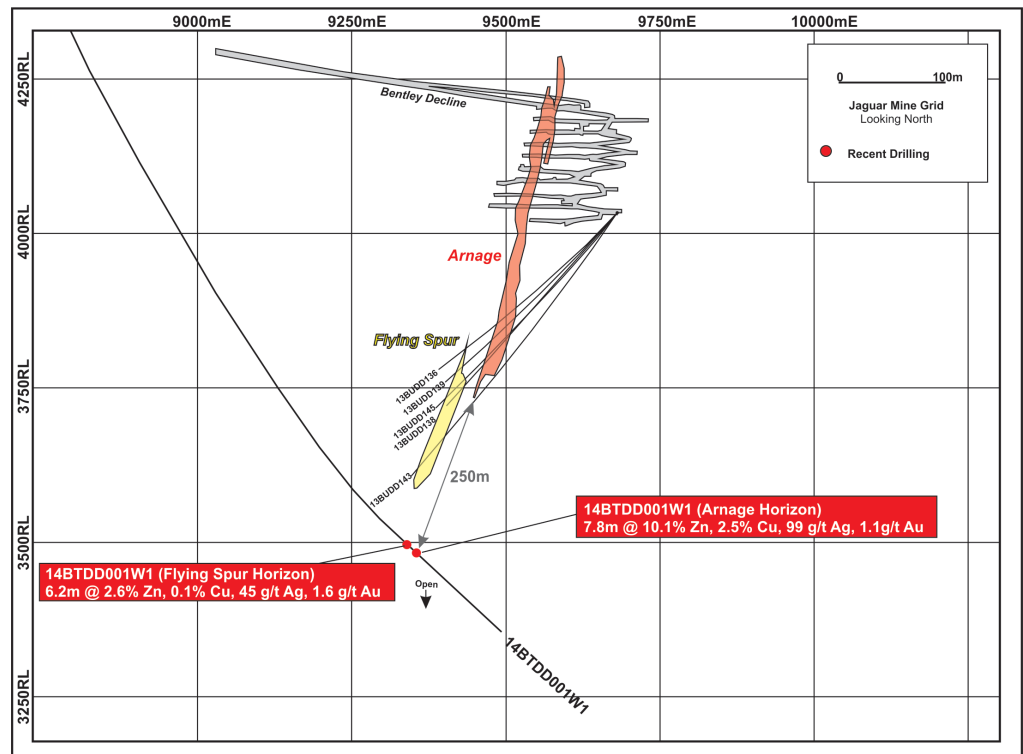


# Jaguar – Bentley Extensions

## Long Section



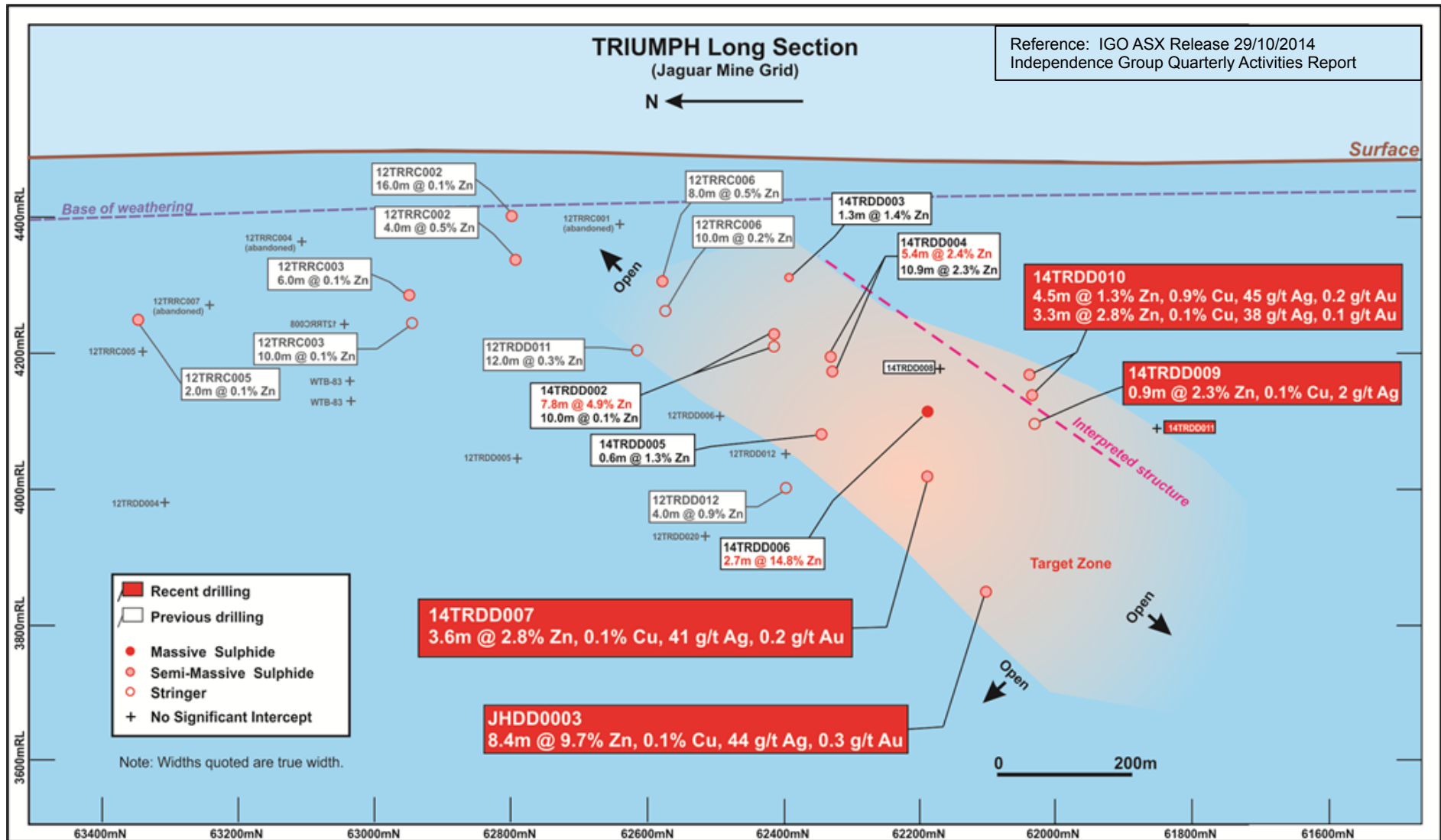
## Cross Section



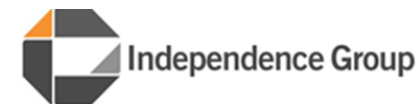
Reference: IGO ASX Release 29/10/2014 Independence Group Quarterly Activities Report



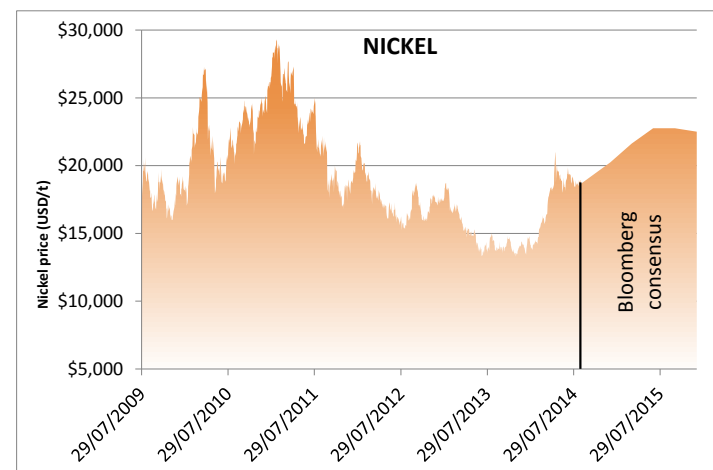
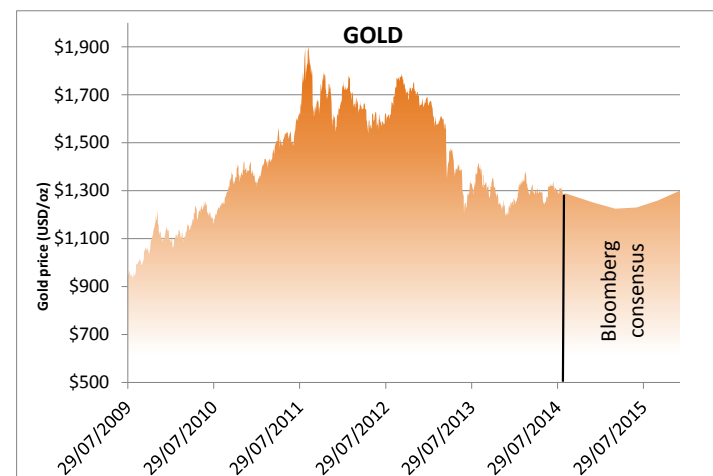
# Jaguar – Triumph Drilling



# Growth



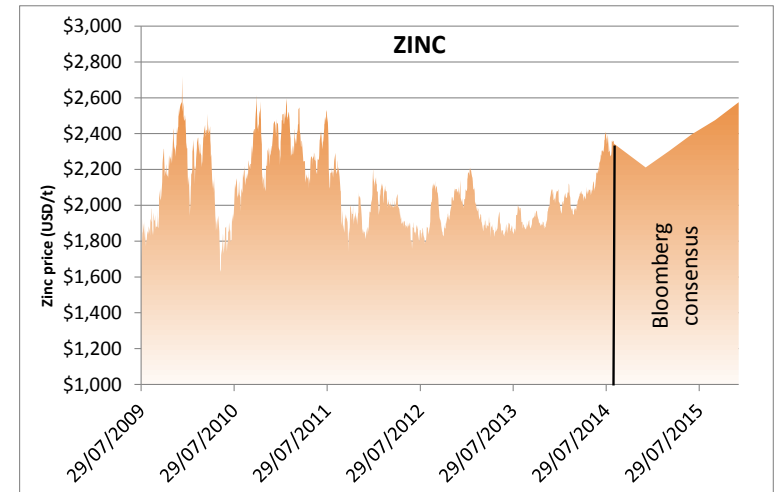
- **Primary focus is on organic growth**
  - Unlock value through discovery and development
  - Brownfields projects is a priority
- **Pursuing opportunities to build project pipeline**
  - Gold and base metals
  - Australian and selected jurisdictions offshore
  - Focus on longer life, higher margin assets
- **Targeting a range of opportunities**
  - Joint venture or acquisition
  - Advanced exploration and development stage projects
  - Will consider producing assets where we can unlock value



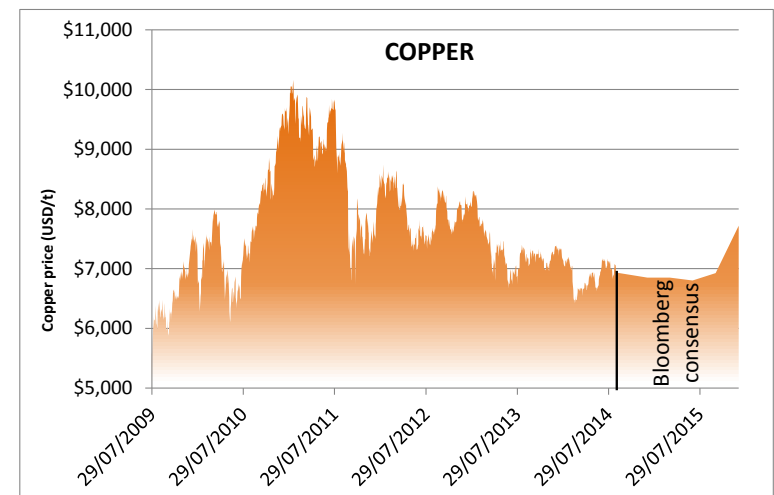
# Stockman Project (VIC)



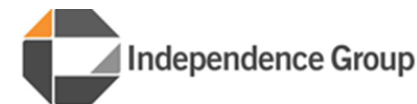
- **460 km by road NE of Melbourne**
- **Zn-Cu-Au-Ag VMS**
  - Enhanced feasibility study being finalised in November 2014
- **9 year mine life based on Ore Reserves**
  - Average 15Ktpa Cu and 25Ktpa Zn in concentrate
- **Exploration upside**
  - Bigfoot and Eureka discoveries
  - Regional prospectivity
- **Permitting well advanced**
  - Impact assessment completed
  - Positive Ministerial assessment report received in October 2014
  - Conditions being incorporated into feasibility study
- **Zinc price upside**



## Zn-Cu outlook is robust



# 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 \$41.3M at 30 September 2014
- Continue to strengthen balance sheet

## ■ **Growth**

- Pursuing growth opportunities to sustain and grow the business

# Contact Details



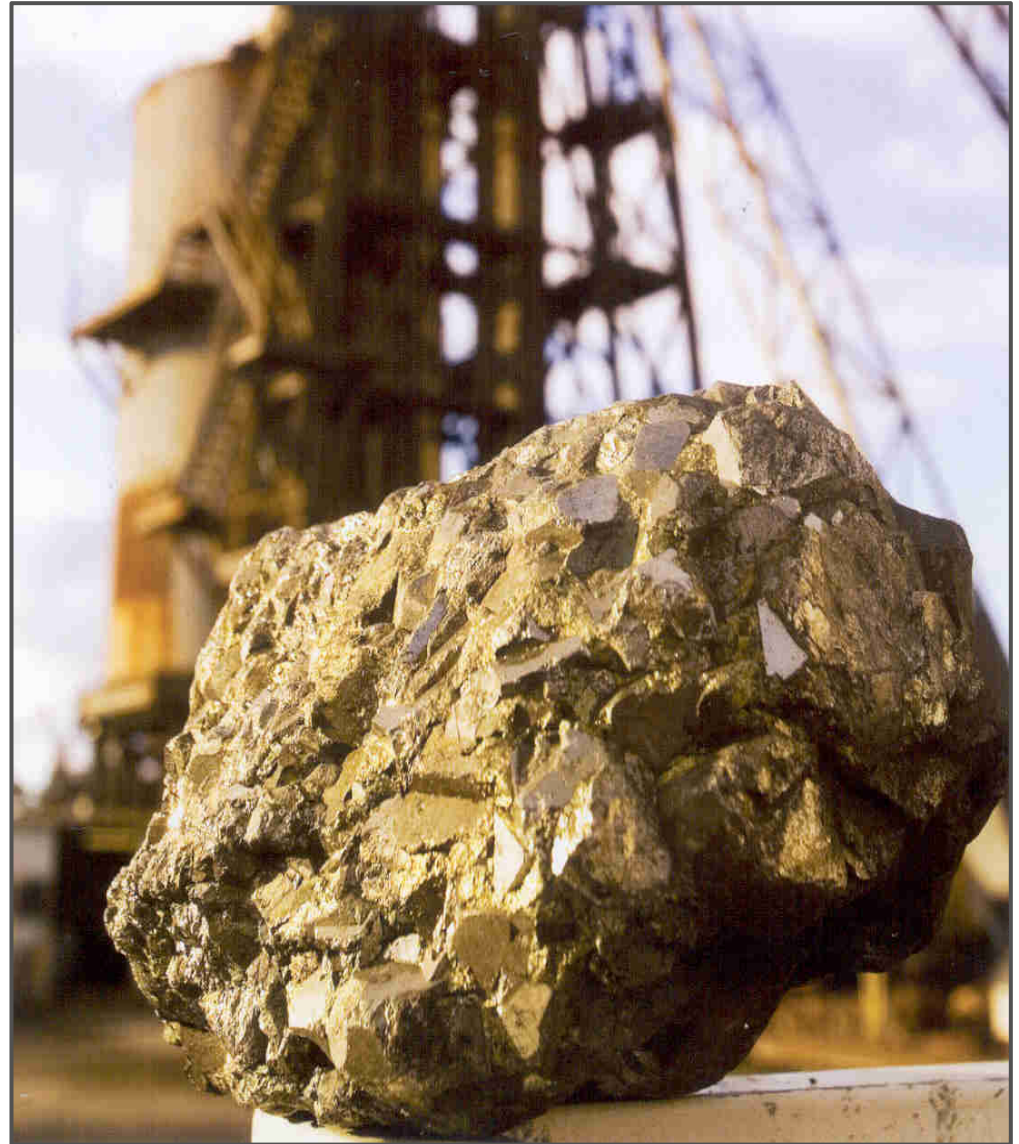
**Peter Bradford**  
**Managing Director & CEO**

**Tony Walsh**  
**Company Secretary**

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85 South Perth Esplanade  
South Perth, Western Australia, 6151  
PO Box 496, South Perth,  
Western Australia, 6951

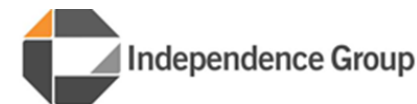
Telephone: +61 8 9238 8300  
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Email: [contact@igo.com.au](mailto:contact@igo.com.au)  
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**ASX Code: IGO**





# Resources & Reserves



## 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 28 July 2014 and is available on the IGO website [www.igo.com.au](http://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](http://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
	<b>Sub Total</b>	<b>102.4</b>	<b>1.97</b>	<b>6.50</b>
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	<b>Sub Total</b>	<b>8.5</b>	<b>3.21</b>	<b>0.87</b>
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
<b>GRAND TOTAL</b>		<b>115.7</b>	<b>2.03</b>	<b>7.54</b>

### 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.

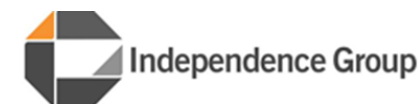
Ore Reserve 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	20.2	2.29	1.49
	Probable	29.7	2.02	1.94
Stockpiles		3.3	1.27	0.13
<b>GRAND TOTAL</b>		<b>53.3</b>	<b>2.08</b>	<b>3.56</b>

### 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.

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

# Resources & Reserves



## LONG

Mineral Resource 30 June 2014				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	70,000	5.5	3,900
	Indicated	270,000	5.5	15,000
	Inferred	138,000	5.4	7,400
	Sub Total	478,000	5.5	26,300
VICTOR SOUTH	Measured	-	-	-
	Indicated	188,000	2.0	3,700
	Inferred	28,000	1.6	400
	Sub Total	216,000	1.9	4,100
McLEAY	Measured	74,000	6.7	4,900
	Indicated	85,000	4.8	4,100
	Inferred	75,000	4.6	3,400
	Sub Total	234,000	5.3	12,400
MORAN	Measured	285,000	7.3	20,800
	Indicated	90,000	6.9	6,300
	Inferred	86,000	4.0	3,500
	Sub Total	461,000	6.6	30,600
STOCKPILES	Measured	3,000	3.3	100
<b>TOTAL</b>		<b>1,392,000</b>	<b>5.3</b>	<b>73,400</b>

### 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.

Ore Reserve 30 June 2014				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proved	50,000	3.8	1,900
	Probable	56,000	3.1	1,700
	Sub Total	106,000	3.4	3,600
VICTOR SOUTH	Proved	5,000	3.7	200
	Probable	8,000	3.2	200
	Sub Total	13,000	3.4	400
McLEAY	Proved	49,000	4.1	1,900
	Probable	3,000	3.3	100
	Sub Total	52,000	3.9	2,000
MORAN	Proved	449,000	4.5	20,200
	Probable	120,000	3.1	3,600
	Sub Total	569,000	4.2	23,800
STOCKPILES		3,000	3.3	100
<b>TOTAL</b>		<b>743,000</b>	<b>4.0</b>	<b>29,900</b>

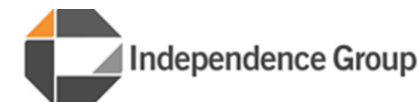
### Notes:

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

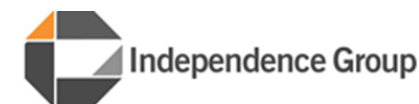
### Notes:

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/troy oz, Au \$1,248/troy 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.

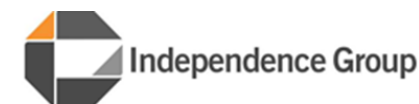
Ore Reserve 30 June 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.3	2.2	4.1	40	1.2
	Sub-Total	7.3	2.2	4.1	40	1.2
	Proved	-	-	-	-	-
WILGA	Probable	1.1	2.5	5.3	30	0.5*
	Sub Total	1.1	2.5	5.3	30	0.5*
GRAND TOTAL		8.4	2.3	4.3	39	1.1*

### 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.

# FY15 Guidance<sup>(1)(2)</sup>



## 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

## 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

## 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

## 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

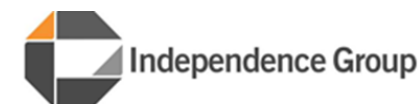
## Copper

- 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 <sup>(1)</sup>	\$4.1M	\$27.9M
Underlying EBITDA <sup>(2)</sup>	\$55.0M	\$64.0M
Net Cash Flow From Operating Activities	\$55.8M	\$55.5M
Free Cash Flow <sup>(3)</sup>	\$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 <sup>(4)</sup>
Available credit and cash (at end of quarter)	\$162.0M	\$174.3M

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

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

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