May 2015 Investor Presentation

Au

Ni

Cu/Zn
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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 (excluding Stockman Ore Reserves) and Stockman Optimisation Study announcement dated 28 November 2014 (updated Stockman Ore Reserves), and lodged with the ASX, which are available on the IGO website.

- All currency amounts in Australian Dollars (AUD) unless otherwise noted.

- Cash Costs are in AUD and 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 in AUD 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.
# Table of Contents

- Introduction
- Financials
- Operations
  - Tropicana
  - Long
  - Jaguar
- Growth
- Summary

## Map of Australia

- **Darlot JV (Cu-Zn-Ag)**
  - IGO earning 70-80%
- **Bryah Basin JV (Cu)**
  - IGO earning 70-80%
- **JAGUAR MINE (Zn-Cu-Ag)**
  - IGO 100%
- **LONG MINE (Ni)**
  - IGO 100%
- **TROPICANA JV (Au)**
  - IGO 30%
- **Lake Mackay JV (Au)**
  - IGO earning 70%
- **Stockman (Cu-Zn-Ag-Au)**
  - IGO 100%

Legend:
- Gold Projects
- Base Metal Projects
- Mines
- Development Projects
- DeBeers Diamond Database sample locations
**Key Highlights**

- Leading ASX200 Gold and Base Metals Producer
- Quality Assets with Tier 1 Gold Asset (Tropicana)
- Strong Cash Flow and Balance Sheet
- Demonstrated Consistent Operational Performance
- Strong Focus on Return to Shareholders Including Stated Dividend Policy
- Current Australian Focus

**Financial Snapshot**

<table>
<thead>
<tr>
<th>Highlights</th>
<th>YTD FY15</th>
<th>YTD FY14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$380M</td>
<td>$292M</td>
<td>30%</td>
</tr>
<tr>
<td>Underlying EBITDA(2)</td>
<td>$175M</td>
<td>$100M</td>
<td>75%</td>
</tr>
<tr>
<td>Profit after tax(2)</td>
<td>$69M</td>
<td>$34M</td>
<td>103%</td>
</tr>
<tr>
<td>Net Operating Cash Flow(2)</td>
<td>$157M</td>
<td>$79M</td>
<td>99%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$100M</td>
<td>$0M</td>
<td>NA</td>
</tr>
<tr>
<td>Cash at end of period(1)</td>
<td>$110M</td>
<td>$47M</td>
<td>134%</td>
</tr>
<tr>
<td>Debt at end of period</td>
<td>($1M)</td>
<td>($50M)</td>
<td>98%</td>
</tr>
</tbody>
</table>

Note:
1. Includes refined bullion of $6.8M at end of March 2015
2. Adjusted for voluntary change in exploration and evaluation expenditure accounting policy

**Board of Directors**

- **Peter Bilbe**
  - Chairman
  - Prior Experience: Mount Gibson, Aztec, Portman, Aurora Gold, KCGM

- **Peter Bradford**
  - MD and CEO
  - Prior Experience: Ashanti Goldfields, Golden Star, Anvil, Copperbelt, PMI Gold

- **Peter Buck**
  - NED
  - Prior Experience: Lionore, WMC, PMI Gold

- **Keith Spence**
  - NED
  - Prior Experience: Woodside, Clough, Oilsearch

- **Geoff Clifford**
  - NED
  - Prior Experience: Saracen, Atlas Iron, Centaurs Metals, Fox Resources, Aztec

**Management**

- **Brett Hartmann**
  - Operations
  - Prior Experience: Cannington Mine, CSA Mine, Mitel, Norseman Gold

- **Tony Walsh**
  - Commercial
  - Prior Experience: ASX, EY, Atlas Iron

- **Scott Steinkrug**
  - CFO
  - Prior Experience: ConsMin, RIO, Perilya

- **Matt Dusci**
  - New Business
  - Prior Experience: Gold Fields, Western Mining, PMI Gold

- **Sam Retallack**
  - Human Resources
  - Prior Experience: HR Consultancy
Independence Group NL
Share Ownership and Performance

- **ASX listed (IGO.AX)**
  - Head Office in Perth

- **234.3M shares on issue**
  - $1.39 billion market capitalisation\(^{(1)}\)
  - 2.4M potentially dilutive employee performance rights between July 2015 and July 2017

- **Dividend policy in place**
  - Minimum 30% of NPAT\(^{(2)}\)
  - 8.0 cps dividend paid for FY14

- **Widely held register**
  - Fidelity 9.7%
  - Blackrock 5.0%
  - Vinva 5.0%
  - LSV 5.0%

- **Institutional Ownership**
  - Australia 68%
  - USA & Canada 19%
  - UK & Europe 10%
  - Rest 3%

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\(^{(1)}\) As at market close on 5 May 2015.

\(^{(2)}\) Subject to certain conditions as set out in the Company’s dividend policy – see ASX Release dated 28 August 2014
Independence Group NL  
Diversified Mining, Development and Exploration Company

<table>
<thead>
<tr>
<th></th>
<th>MINING</th>
<th>DEVELOPMENT</th>
<th>EXPLORATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Au</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ni</strong></td>
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<tr>
<td><strong>Zn/Cu</strong></td>
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<tr>
<td><strong>Cu/Zn</strong></td>
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<tr>
<td><strong>TROPICANA</strong></td>
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<td></td>
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<tr>
<td>30% JV Interest</td>
<td>100% owned</td>
<td>100% owned</td>
<td>100% owned</td>
</tr>
<tr>
<td>WA, Australia</td>
<td>WA, Australia</td>
<td>WA, Australia</td>
<td>Vic, Australia</td>
</tr>
<tr>
<td>148,000oz</td>
<td>10kt Ni</td>
<td>46Kt Zn + 7.5kt Cu</td>
<td>15kt Cu + 26kt Zn</td>
</tr>
<tr>
<td>$610/oz cash cost(^{(1)})</td>
<td>$4.30/lb Ni(^{(1)(2)})</td>
<td>$0.40/lb Zn(^{(1)(2)})</td>
<td>$1.30/lb Cu(^{(3)})</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Au, Ni, Cu, Zn</td>
</tr>
<tr>
<td><strong>LONG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>JAGUAR</strong></td>
<td></td>
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<tr>
<td><strong>STOCKMAN</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>VARIOUS</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>$202M pre-production capital expenditure</td>
<td></td>
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</tr>
</tbody>
</table>

(1) Mid-point of FY15 contained metal production and cash cost guidance
(2) Long and Jaguar cash costs expressed net of royalties and by-product credits per unit of payable metal
(3) Stockman production and cash costs based on feasibility study estimates, cash costs expressed net of royalties and by-product credits per unit of payable metal
Financials
Underlying EBITDA\(^{(1)}\) by Mine

\(^{(1)}\) 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.

\(^{(2)}\) Historical data is unadjusted for a voluntary change in accounting policy whereby exploration and evaluation expenditure is expensed unless it is anticipated that future economic benefit will more likely than not arise from the expenditure.
Commodity Prices
Australian Dollar Metal Prices Still Strong

Australian Dollar Price Movement

Movement Since One Year Ago (%)
## Financial Highlights for Mar 15 Quarter

<table>
<thead>
<tr>
<th>Highlights</th>
<th>Mar 15 Qtr</th>
<th>Mar 14 Qtr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unaudited Profit after tax</td>
<td>$19.8M</td>
<td>$20.2M</td>
</tr>
<tr>
<td>Underlying EBITDA(^{(1)})</td>
<td>$53.3M</td>
<td>$51.8M</td>
</tr>
<tr>
<td>Net Cash Flow From Operating Activities</td>
<td>$42.9M</td>
<td>$37.9M</td>
</tr>
<tr>
<td>Free Cash Flow(^{(2)})</td>
<td>$24.5M</td>
<td>$21.9M</td>
</tr>
<tr>
<td>Cash (at end of Quarter)(^{(3)})</td>
<td>$109.8M</td>
<td>$47.4M</td>
</tr>
<tr>
<td>Debt (at end of Quarter)</td>
<td>($1.1M)</td>
<td>($50.4M)</td>
</tr>
<tr>
<td>Net Cash (at end of Quarter)(^{(3)})</td>
<td>$108.7M</td>
<td>($3.0M)</td>
</tr>
</tbody>
</table>

**Net Cash has increased by over $111M after paying out over $25M in dividends**

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

\(^{(2)}\) Free Cash Flow is Cash Flow from Operations less Cash Flow from Investing Activities

\(^{(3)}\) Includes refined gold bullion of $6.8M
Financials
Quarterly Financials for the last 21 months

(1) Profit after tax for the December 2014 quarter includes a $6.6M negative adjustment resulting from a voluntary change of policy for the treatment of exploration and evaluation expenditure.

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

(3) Free Cash Flow is Cash Flow from Operations less Cash Flow from Investing Activities.

(4) Each of the above Quarters have been adjusted for a voluntary change in accounting policy whereby exploration and evaluation expenditure is expensed unless it is anticipated that future economic benefit will more likely than not arise from the expenditure.

(5) Includes refined gold bullion of $6.8M.
Tropicana
Tier 1 Gold Mine on New Belt

- 370km northeast of Kalgoorlie by road
- Unincorporated joint venture
  - 70% AngloGold Ashanti (Manager)
  - 30% Independence
- Belt scale concession package ~3,000km²
  - Eastern edge of the Yilgarn craton along the Fraser-Albany orogeny – prospective for gold and base metals
- 3.6Moz reserves\(^{(1)}\)
  - Contained within 7.5Moz Resource\(^{(1)}\)
  - Significant upside potential for discovery
- Open pit mine
  - Contract mining by MacMahons
  - Life of mine strip ratio of 5.4 : 1
- Standard CIL processing plant
  - Nameplate capacity of 5.8 Mtpa
  - Conversion to gas fired power from 2016 to reduce costs

\(^{(1)}\) As at 30 June 2014
### Health, Safety and Environment
- No lost time incidents for the quarter
- 12-month LTIFR is currently 1.06\(^{(1)}\)

### Mining
- Mining production was 12.3Mt of total material
- Mining occurred in both the Havana and Tropicana pits
- ROM ore (>0.6g/t Au) totalled 2.5Mt at an average grade of 1.91g/t Au

### Processing
- Total of 1.55Mt of ore at 2.74g/t Au was processed with an average recovery of 90.1%
- Majority of contained ounces sourced from the Tropicana pit
- Borefield capacity now in excess of operational needs

### Gold Production and Costs
- Gold production in line with guidance at 122,319oz (IGO 30% share = 36,696 oz)
- Cash costs better than guidance at $530/oz Au produced
- AISC were $781/oz Au sold

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\(^{(1)}\) LTIFR as at 31 March 2015
Tropicana
3.6Moz Reserves Optimized at A$1,249/oz
**Tropicana Gold Exploration**

- **Gold exploration managed by AngloGold Ashanti**

- **Tropicana Resource Extension**
  - Confirmation drilling at Boston Shaker in quarter
  - Drilling commenced at Havana North at the end of quarter

- **Near Mine Exploration**
  - RC Drilling at Madras, 25km south of Tropicana, continued at a number of targets with encouraging results, including:
    - 15m @ 5.1g/t
    - 25m @ 2.5g/t
    - 17m @ 4.2g/t; and
    - 18m @ 1.5g/t

- **Regional Exploration**
  - Systematic program continuing
  - Follow-up drilling completed at Sanpan, 50km south of Tropicana

- **IGO share of exploration spend of $6.0M**
Tropicana Base Metals Exploration

- **Beachcomber JV and Salt Creek JV**
  - Managed by IGO
  - Aggregate area of ~140km² and ~2,300km² respectively
  - IGO spending a aggregate of $6M over 4 years to increase interest from 30% to 70%

- **Strategic Rationale**
  - Prospective for magmatic Ni-Cu-PGE sulphides
  - Mafic/Ultramafic intrusions in classic craton margin setting
  - 140km NNE of Nova Ni-Cu Discovery

- **Early stage exploration ongoing**
  - Gravity surveys have been completed to help define the distribution of mafic intrusives
  - A wide-spaced aircore drilling program has commenced
  - The current phase of the aircore program will be completed in the June quarter
  - Three additional tenements added to the Salt Creek JV during the quarter
Long Nickel Mine
High Grade Ni, Good Fe:MgO Ratio, Low Impurities

- Located 57km south of Kalgoorlie

- Fantastic orebody
  - Over 310kt contained Ni to date at an average mined grade of 3.8% Ni mined over 35 year history
  - Acquired by IGO in 2002
  - Good Fe:MgO ratio (1.4 to 1.7) and low impurities

- Mechanized underground mine
  - Owner mining (residential)
  - Annual mining rate ~250,000t at average 4.0% Ni
  - Toll processing by BHP Nickel West
  - Offtake agreement with BHP Nickel West

- Three year reserve life\(^{(1)}\)
  - Reserves are fully developed
  - History of mining more Nickel than Reserves
  - Track record of replacing production with new reserves

\(^{(1)}\) As at 30 June 2014
Long
Consistent Performance

- **Health, Safety & Environment**
  - No lost time injuries
  - 12 month LTIFR improved to $3.1^{(2)}$

- **Solid quarter**
  - 66.5kt ore mined at 4.12% Ni
  - 2,737t contained nickel
  - Cash cost$^{(1)}$ of $3.63/lb of payable Ni

- **FY15 guidance upgraded on 18 Feb 2015**
  - 9,500 – 10,500t contained nickel
  - Cash cost$^{(1)}$ of $4.10 to $4.50/lb Ni

- **Developing the upside**
  - Consistently mine more ore than reserve
  - $12M exploration budget in FY15
  - McLeay South drill drive in progress
  - Initial Moran South drilling completed

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

(2) LTIFR as at 31 March 2015
Long Solid Brownfields Exploration Targets Being Tested

- **Moran South**
  - Completed drilling initial 12-hole program
  - Hole 3 intersected 5.4m at 12.4%Ni
  - Hole 9 intersected 2.5m at 5.4%Ni
  - A nickel mineralised envelope (>1% nickel) 320m x 50m in size was defined from six drill intercepts
  - Extending drill drive to do additional drilling to the south

- **McLeay South**
  - McLeay South drill drive in progress
  - 93m advanced in Q3 with 409m development to be completed

- **McLeay**
  - Infill drill program to upgrade mineralisation to indicated category
  - 7 out of 18 drill holes completed
  - Best of 4.7m @ 5.19%Ni (3.5m true width)

- **$12M exploration spend in FY15**
  - ~$5M for drill drive development
  - ~$7M for drilling

Reference: IGO ASX Releases 22/04/2015 Independence Group Quarterly Activities Report and 10/12/2014 Moran South drill result
Jaguar Zn/Cu Mine
A Turnaround Success Story

- Located 300km north of Kalgoorlie

Cu-Zn-AG VMS camp
  - IGO controls +50km long corridor prospective for Cu-Zn-Ag VMS deposits
  - Three mines discovered and developed
  - First discovery at Teutonic Bore made by BP in 1976

Acquired by IGO in 2011
  - Focus has been to strengthen mine management and systems
  - Dramatic improvement in performance over last 1-3 years

Mechanized underground mine
  - Owner mining (fly in – fly out)
  - Annual mining rate ~440,000t at average 10% Zn and 1.8% Cu
  - Three year reserve life(1)
  - Flotation processing plant at Jaguar

(1) As at 30 June 2014
Jaguar
Strong Contribution Over Last 12 Months

- **Health, Safety & Environment**
  - NIL lost time injuries
  - 12 month LTIFR improved to 3.4\(^{(2)}\)

- **Solid quarter (incl. scheduled shutdown)**
  - 117kt ore mined (470ktpa rate)
  - Shutdown completed ahead of schedule
  - 110kt milled at 9.7% Zn & 1.2% Cu
  - 9,406t Zn & 1,123t Cu in concentrate
  - Cash cost\(^{(1)}\) of $0.80/lb of payable Zn (YTD: $0.38/lb of payable Zn)

- **FY15 guidance upgraded on 18 Feb 2015**
  - 44-48kt contained Zn
  - 7.0-8.0kt contained Cu
  - Cash cost\(^{(1)}\) of $0.30 to $0.50/lb Zn
  - Three week mill shutdown completed one week ahead of schedule

- **Developing the upside**
  - $8M exploration budget in FY15
  - Targeting extensions to Bentley mine
  - Looking for the “next Bentley”

\(^{(1)}\) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits per unit of payable metal
\(^{(2)}\) LTIFR as at 31 March 2015
Three known mines with similar metal endowment
Ten Cu-Zn-Ag alteration anomalies under cover, being systematically tested
Jaguar
Priority 1: Explore for Resource Extensions at Bentley

- **Inferred Resource**
  - Inferred resource at bottom of Arnage and Flying Spur
  - Drill drive has commenced to provide drill access to drill off inferred resource

- **Bentley Deeps**
  - 7.8m @ 10% Zn and 2.5% Cu drilled in October quarter
  - Subsequent drilling has intersected Arnage and Flying Spur horizons but not high grade mineralisation
  - Currently interpreting all drilling data with potential extension located further south of current drilling
Jaguar
Priority 2: Using Science to find the Next Bentley

- **Triumph**
  - Diamond drilling planned for June quarter to target up plunge and down plunge extensions of mineralisation

- **Daimler**
  - New geological model developed for Daimler
  - 2 diamond drill holes completed in March quarter to test target, assays pending, but target down-graded

- **Teutonic Bore**
  - Study of past work on Teutonic Bore progressing well

- **Regional**
  - 3 diamond holes drilled at the Charlie Chicks prospect during quarter
  - Surface geochemical completed at Kent Bore with 2 multi-element anomalies outlined

- **Darlot**
  - Aircore drilling program planned in June quarter
Stockman Project (VIC)
Continuing to De-risk Project in 2015

- 460 km by road NE of Melbourne
- Optimisation study results released 28 Nov 2014
  - Cu-Zn VMS
- 10 year mine life based on Ore Reserves
  - Average 15Ktpa Cu and 26Ktpa Zn in concentrate
  - Average Life of mine C1 costs of $1.30/Ib Cu
  - IRR post tax of 18%
  - Pre-production capital of $202M
- Exploration upside
  - Bigfoot and Eureka discoveries
  - Regional prospectivity
- Permitting well advanced
  - Impact assessment completed with positive state ministerial assessment received in October 2014 and federal approval in December 2014
  - Detailed licensing expected to take 12 to 18 months
  - Progressing final permits and approvals including Tails Dam assessment
- Zinc price upside

(1) IGO ASX Release 28/11/2014: Independence delivers positive Optimisation Study for Stockman Copper-Zinc Project
(2) At IGO Reserve metal price deck
Lake Mackay JV (NT)
Underexplored, belt scale opportunity

- Located in NT on WA border
  - Very larger tenure – 12,200km² (5,000km² under application)

- IGO earning 70% over 6 years
  - Partner: ABM Resources NL
  - Phase 1: $1.6M over 2 years followed by election and $1.0M payment
  - Phase 2: $6.0M over 4 years

- Blanket geochem completed
  - Infill soil sampling program of 502 samples over 14 prospect areas commenced
  - Majority of sampling will be testing gold anomalies on the SW portion of the project

- Magmatic Ni potential at Da Fuar
  - 7km x 5km Ni geochem anomaly
  - 1.60% Ni, 1.61% Co and 38.5% Mn in rockchip sampling
  - Four geochem traverses in June quarter will test the Da Fuar Ni-Co prospect
Bryah Basin JV (WA)
Targeting De Grussa Style Cu-Au deposit

- Located west of De Grussa
- IGO earning 70-80%
  - Partner: Alchemy Resources
  - $6.5M over 6 years to earn 70-80%
- Underexplored base metals potential
  - 45km strike extent on Narracoota volcanic sequence
- Neptune prospect
  - Drilling identified strong multi-element (Cu-Zn-Te-Ag-Sb-Au) anomalism
  - Follow up drilling for Neptune prospect to start in June quarter
  - Additional moving loop transient electromagnetic surveys planned
Summary
Business is in good shape

- Business is in good shape
  - YTD all projects delivering within guidance
  - Net Operating cashflows of $42.9M in March quarter (YTD: $157M)
  - Cash and refined gold bullion improved by $16.5M in March quarter to $109.8M
  - 6 cent interim dividend paid, a $14.1M cash outflow

- Continued stewardship of operating assets
  - Maintain focus on:
    - safety
    - operational discipline
    - cost control to continue to meet or better guidance
  - Delivery against plan and guidance

- Clean balance sheet
  - Net cash (incl. and refined gold bullion) of $109M at 31 March 2015
  - Continue to strengthen balance sheet

- Continue to target projects (exploration – development – producing) to sustain and grow the business
Contact Details

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Tony Walsh
Company Secretary

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ASX Code: IGO
Resources & Reserves

Competent Persons Statement

**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 22 March 2015 and is available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

**Resources and Reserves**

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### Resources & Reserves

Tropicana (IGO 30% share)

#### Mineral Resource 30 June 2014

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes Mt</th>
<th>Au g/t</th>
<th>Contained Au Moz</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
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</tr>
<tr>
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</tr>
<tr>
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<td>Indicated</td>
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<tr>
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#### Ore Reserve 30 June 2014

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<tr>
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<th>Tonnes Mt</th>
<th>Au g/t</th>
<th>Contained Au Moz</th>
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<td></td>
</tr>
<tr>
<td>Proved</td>
<td>20.2</td>
<td>2.29</td>
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<td>2.02</td>
<td>1.94</td>
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<tr>
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<td>53.3</td>
<td>2.08</td>
<td>3.56</td>
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**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 0.3 g/t Au for Transported and Saprolite material, 0.4 g/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 1.73 g/t Au, which was calculated using a gold price of US$2,000/oz (AUDUSD 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.
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.
## Resources & Reserves
### Long (100% IGO)

### Mineral Resource 30 June 2014

<table>
<thead>
<tr>
<th>Classification</th>
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<th>Ni%</th>
<th>Ni Tonnes</th>
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<td>15,000</td>
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</tr>
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<tr>
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<td>3,700</td>
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<td>400</td>
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<tr>
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<td>4,100</td>
</tr>
<tr>
<td>McLEAY</td>
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</tr>
<tr>
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<td>74,000</td>
<td>6.7</td>
<td>4,900</td>
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<tr>
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<td>TOTAL</td>
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### Ore Reserve 30 June 2014

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<th>Tonnes</th>
<th>Ni%</th>
<th>Ni Tonnes</th>
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<tr>
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<td>1,700</td>
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<tr>
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<td>3,600</td>
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<td>VICTOR SOUTH</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
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<td>3.7</td>
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<td>400</td>
</tr>
<tr>
<td>McLEAY</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>49,000</td>
<td>4.1</td>
<td>1,900</td>
</tr>
<tr>
<td>Probable</td>
<td>3,000</td>
<td>3.3</td>
<td>100</td>
</tr>
<tr>
<td>Sub Total</td>
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</table>

**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.
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.
## Resources & Reserves

### Jaguar (100% IGO)

### Mineral Resource 30 June 2014

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes</th>
<th>Cu%</th>
<th>Zn%</th>
<th>Ag g/t</th>
<th>Au g/t</th>
</tr>
</thead>
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<tr>
<td>BENTLEY</td>
<td></td>
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<td></td>
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</tr>
<tr>
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</tr>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Classification</th>
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<th>Cu%</th>
<th>Zn%</th>
<th>Ag g/t</th>
<th>Au g/t</th>
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<tr>
<td>TEUTONIC</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td><strong>Sub Total</strong></td>
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<td>2.5</td>
<td>49</td>
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**GRAND TOTAL**

|        | 4,409,000 | 1.6 | 6.5 | 102 |

### Ore Reserve 30 June 2014

<table>
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<th>Tonnes</th>
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<th>Zn%</th>
<th>Ag g/t</th>
<th>Au g/t</th>
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<tr>
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<table>
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<th>Zn%</th>
<th>Ag g/t</th>
<th>Au g/t</th>
</tr>
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<tr>
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<tr>
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<td>16,000</td>
<td>1.8</td>
<td>11.7</td>
<td>166</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**GRAND TOTAL**

|        | 1,286,000 | 1.8 | 10.1| 154 | 0.8 |

**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 449,000 t @ 12.6% Zn, 0.6% Cu, 205 g/t Ag and 1.7 g/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 the mining was is 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.
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.
## Resources & Reserves
### Stockman (100% IGO)

<table>
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<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td><strong>Classification</strong></td>
</tr>
<tr>
<td>Tonnes M.t</td>
<td>Tonnes M.t</td>
</tr>
<tr>
<td>Cu%</td>
<td>Cu%</td>
</tr>
<tr>
<td>Zn%</td>
<td>Zn%</td>
</tr>
<tr>
<td>Ag g/t</td>
<td>Ag g/t</td>
</tr>
<tr>
<td>Au g/t</td>
<td>Au g/t</td>
</tr>
<tr>
<td><strong>CURRAWONG</strong></td>
<td><strong>CURRAWONG</strong></td>
</tr>
<tr>
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<td>-</td>
<td>-</td>
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<tr>
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<td>Probable</td>
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<tr>
<td>9.58</td>
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<td>1.2</td>
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<td><strong>Sub-Total</strong></td>
</tr>
<tr>
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</tr>
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<tr>
<td>2.2</td>
<td>-</td>
</tr>
<tr>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>0.5</td>
<td>-</td>
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<tr>
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<td><strong>Sub Total</strong></td>
</tr>
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<td>34</td>
</tr>
<tr>
<td>0.4</td>
<td>0.4</td>
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<tr>
<td><strong>Sub Total</strong></td>
<td><strong>GRAND TOTAL</strong></td>
</tr>
<tr>
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<td><strong>GRAND TOTAL</strong></td>
</tr>
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<td>1.6</td>
</tr>
<tr>
<td>2.1</td>
<td>2.1</td>
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<td>5.6</td>
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<tr>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>0.5*</td>
<td>0.5*</td>
</tr>
</tbody>
</table>

**Notes:**
1. All Mineral Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide Mineral Resources are geologically defined; stringer sulphide resources are reported above cut-off grades of 0.5% Cu.
3. Gold (Au) grades for Wilga are all inferred due to paucity of Au grade data in historic drilling.
4. Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
5. Mining depletion as at end of historic mine life (1996) has been removed from the Mineral Resource estimate for Wilga.
6. Mineral Resources are inclusive of Ore Reserves.

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

---

**Notes:**
1. All Ore Reserves tonnes are rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. Gold (Au) grades at Wilga due to a paucity of gold assays in historic drilling. Revenue from Au in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this Au was estimated to be $8.65 per gram of Au 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 18% of the total Ore Reserve.
3. Historic mining depletion for Wilga has been removed from the Ore Reserve estimate.

**Reference:** ASX Release dated 28 November 2014 for Resources and Reserves.
**FY15 Guidance**

**Tropicana**
- 144,000 to 153,000oz (IGO 30% share)
- Average cash cost of $590 - $630/oz Au
- AISC of $770 - $830/oz Au
- Sustaining capex (IGO 30% share) of $9M
- Exploration (IGO 30% share) of $6M

**Jaguar**
- 44,000 to 48,000t Zn in conc.
- 7,000 to 8,000t Cu in conc.
- Average cash cost of $0.30-0.50/lb Zn
- Sustaining capex of $10M
- Development of $11M
- Exploration of $8M

**Long**
- 9,500 to 10,500t contained Ni
- Average cash cost of $4.10 - $4.50/lb Ni
- Sustaining capex of $8M
- Exploration of $12M

**Exploration and Development**
- $11M on greenfields and generative exploration
- $3M on Stockman Project evaluation, permitting and exploration targeting

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(1) Refer to “Forward Looking Statement” note on Page 2
(2) Reference: IGO ASX Release 18/02/2015  Independence Group Half-Year Report
Hedging Summary

Nickel
- Q4 FY15: 250t/mth at Avg. price of $18,382/t
- Q1 FY16: 250t/mth at Avg. price of $19,701/t

Copper
- FY15 Q4: 550t at $8,500/t in June 15

Gold
- FY15: Average 4,500oz/month zero cost collars (range $1,300 to $1,717/oz)
- FY16: Average 3,208oz/month zero cost collars (range $1,342 to $1,672/oz)
- FY17: Average 2,500oz/month zero cost collars (range $1,330 to $1,593/oz)