INDEPENDENCE GROUP

VALUE THROUGH DISCOVERY AND DEVELOPMENT

Fremantle RIU Conference

February 2012

Chris Bonwick – Managing Director

Disclaimer

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.

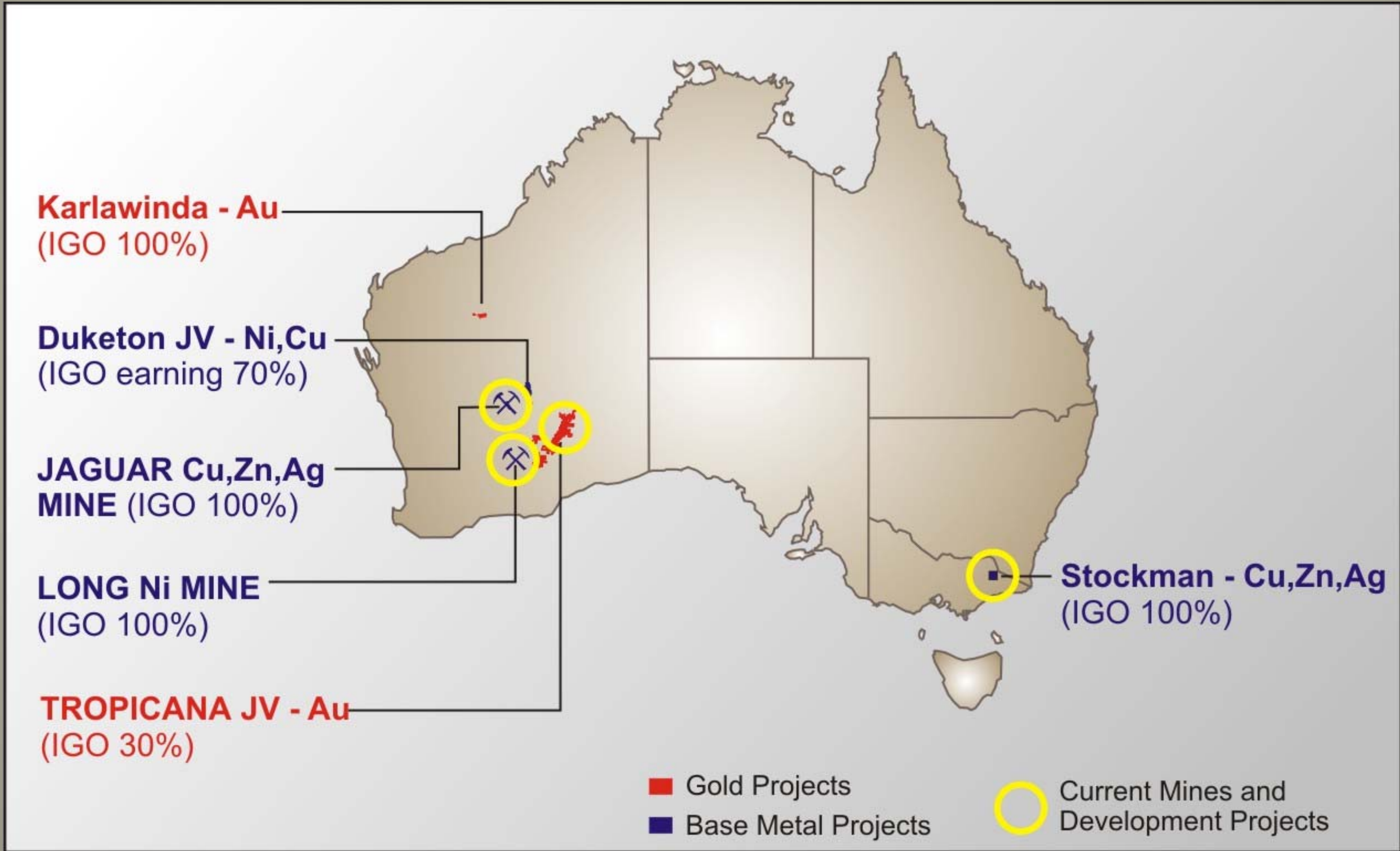
Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery 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

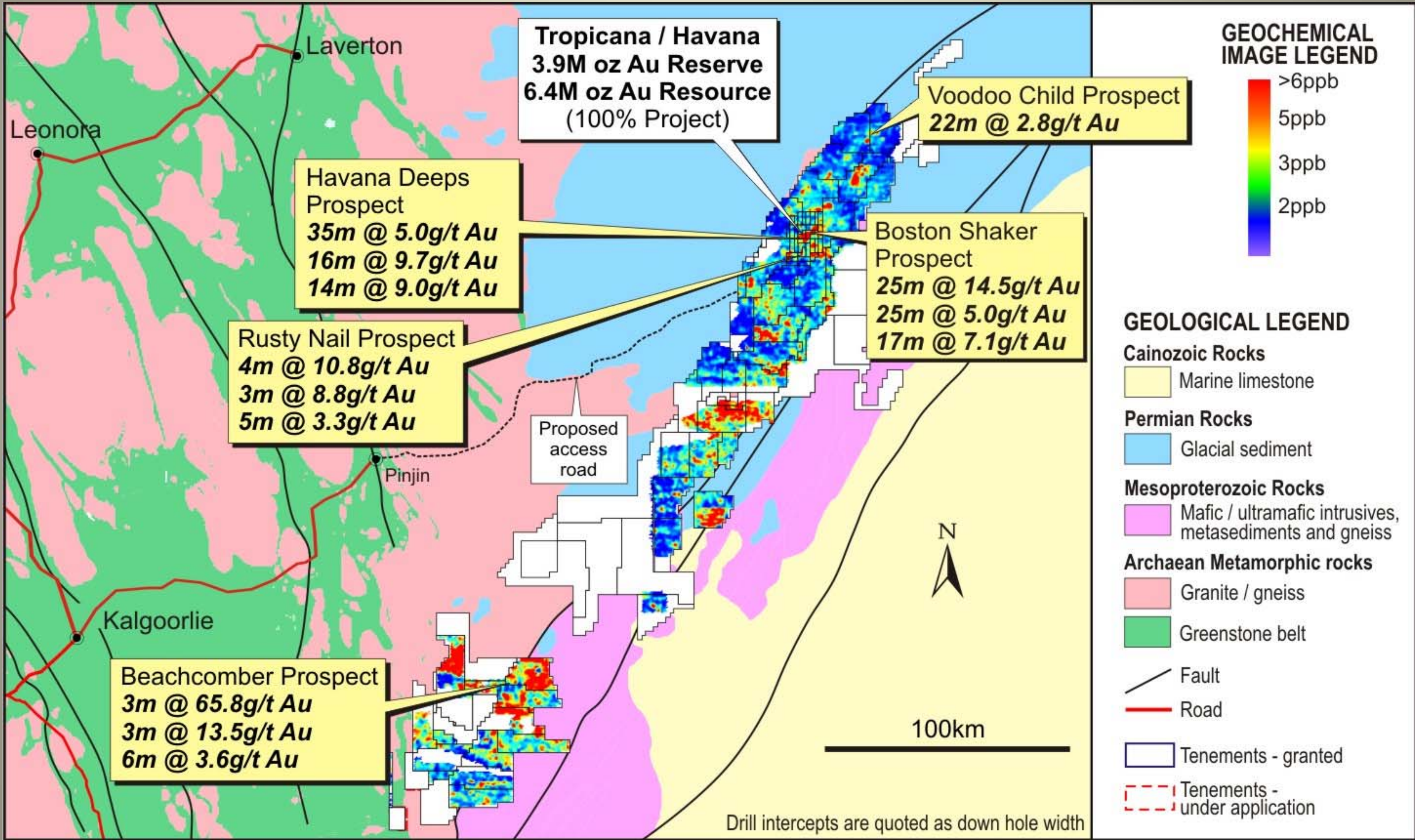
Capital Structure:	**ASX 200 Code : IGO** **232.9M shares** **Market Cap. (21/02/12) : A$1,022M**	
Substantial shareholders: (Dec 2011)	**JCP : 12.2%** **Australian Institutions: 62.3%** **Off Shore Institutions: 9.8%** **60 Institutions in top 100**	
Financials:	**Cash: (31/12/11)** **Debt: (31/12/11)** **Dividends paid 2010/11:**	**A$262.2M** **A$23.2M** **7c total**

Independence Group NL – Mines, Development and Advanced Exploration Projects



Tropicana JV (IGO 30%)
Significant Discoveries To Date

Numerous gold anomalies and potential for other gold discoveries



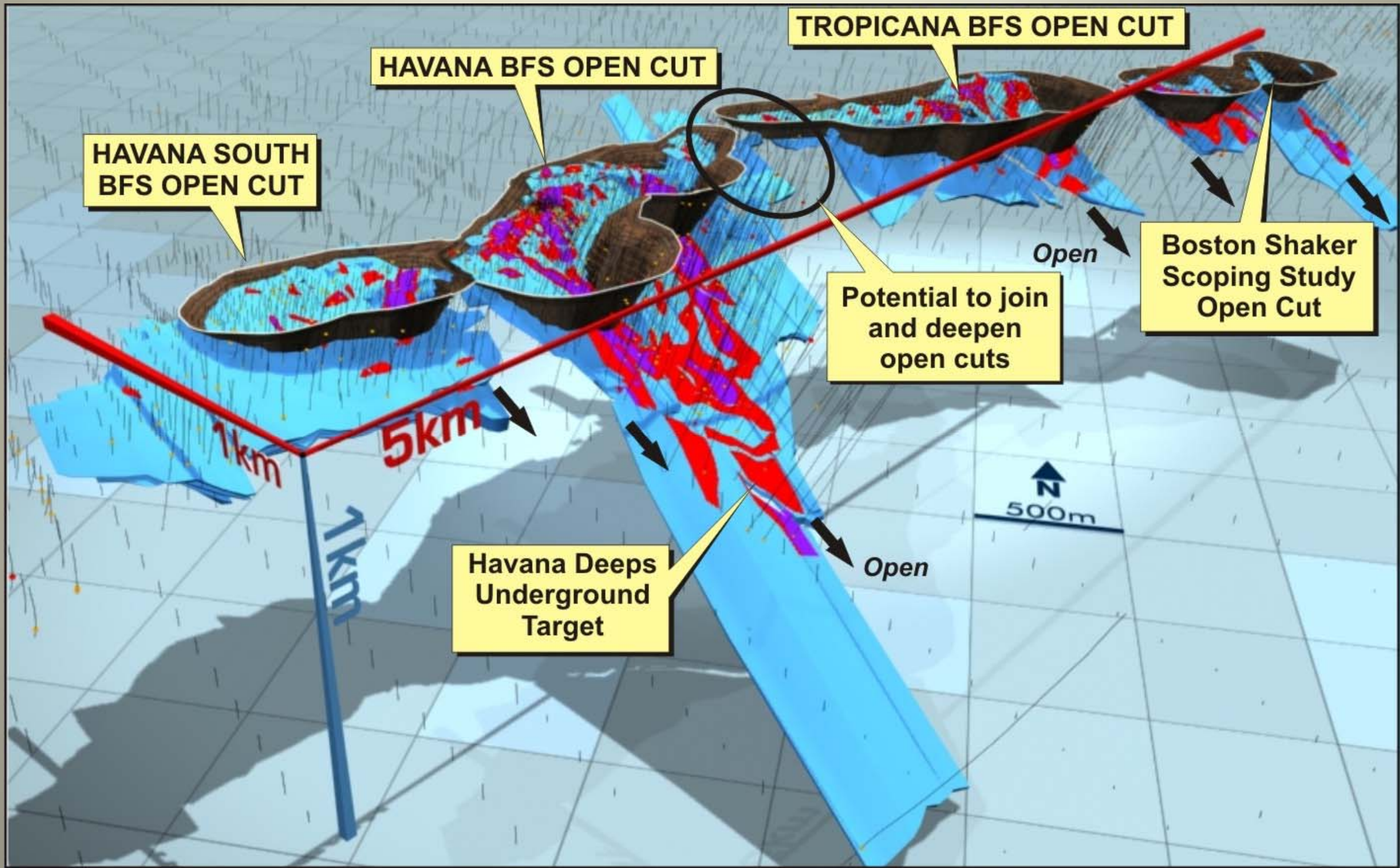
Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates

Tropicana JV
2011 Resources & Reserves

100% PROJECT

November 2011 Mineral Resource: 88.3Mt @ 2.3g/t Au = 6.41Moz (A$1,400/oz)

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

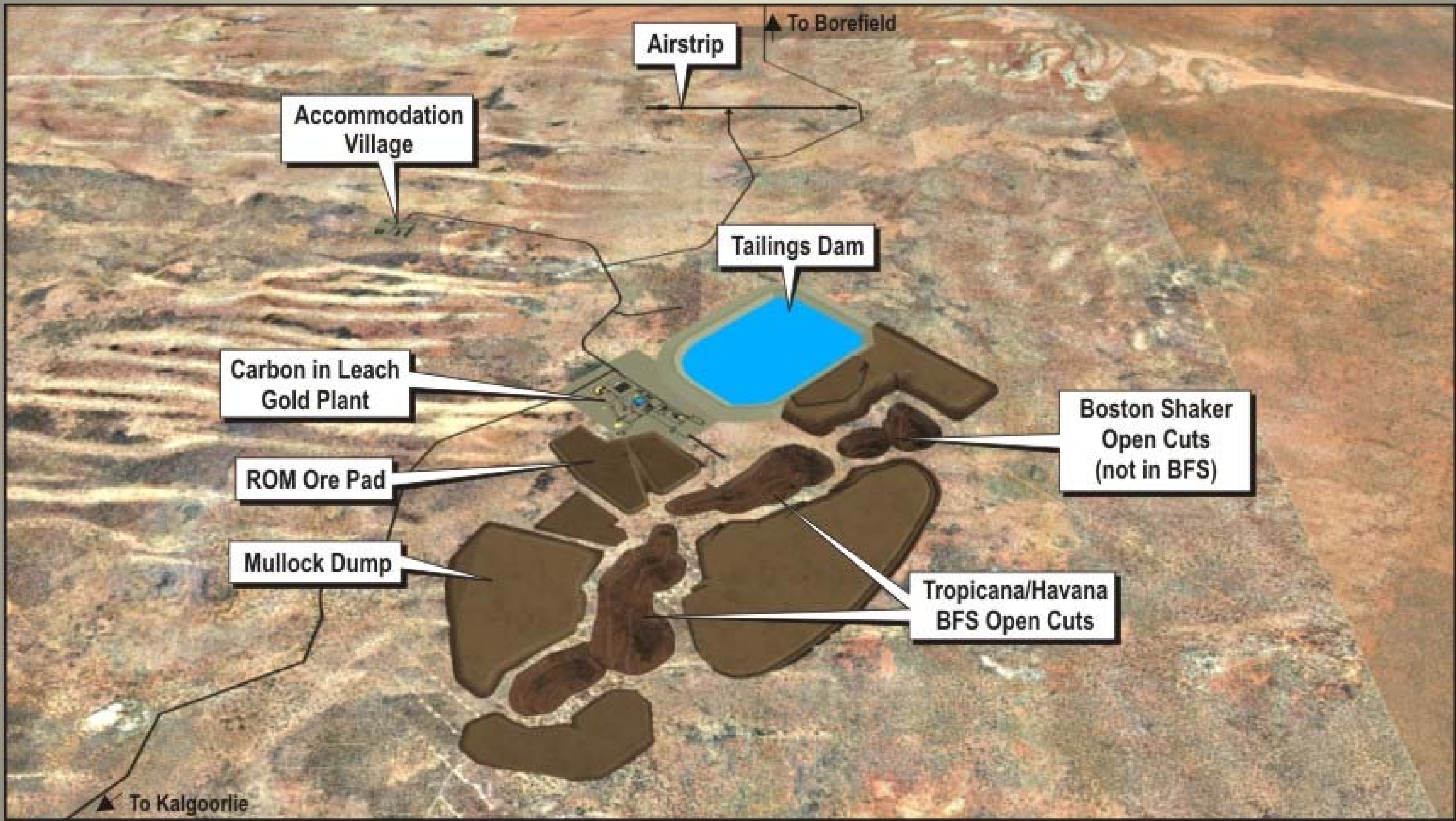


Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates

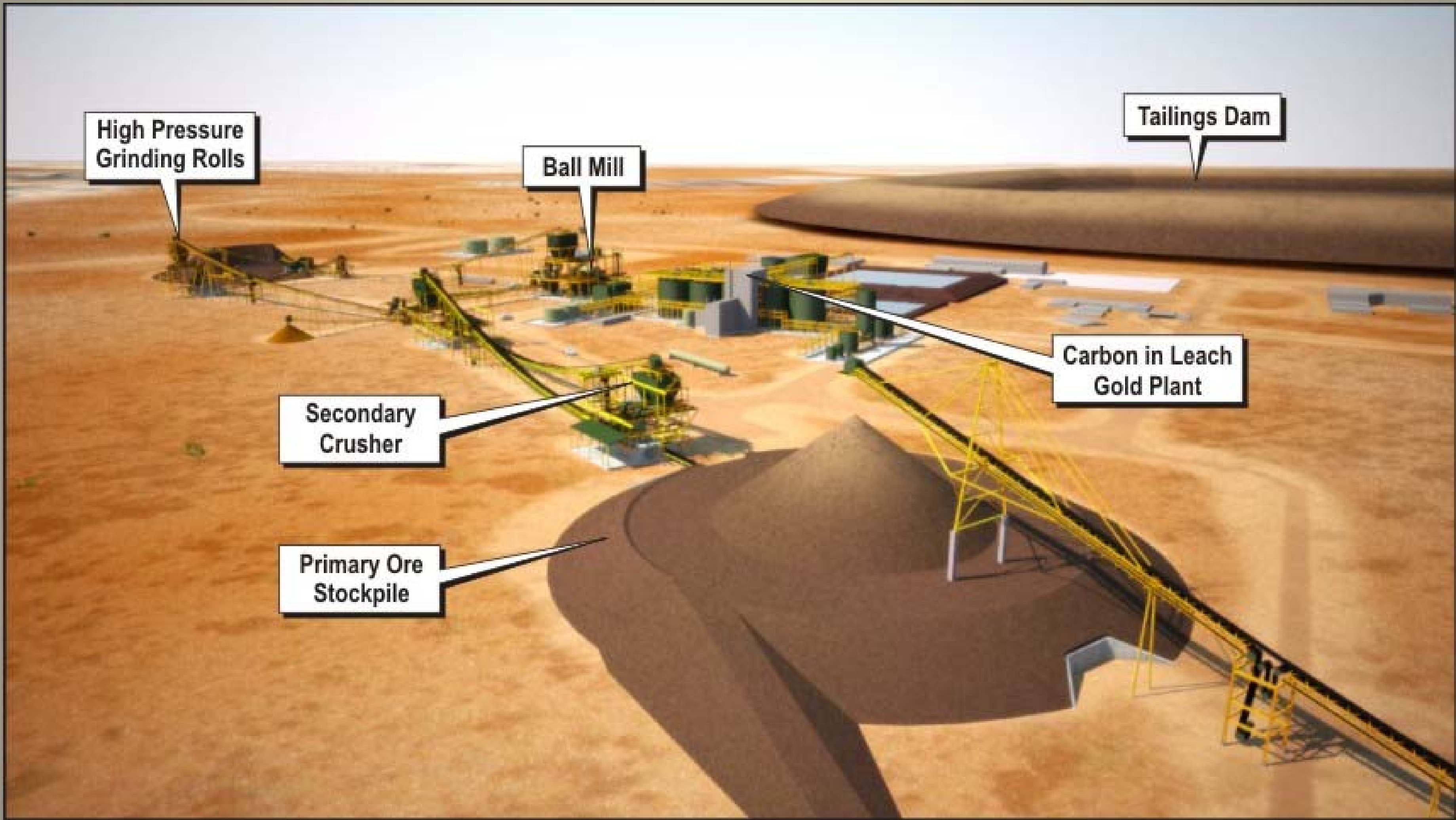
Tropicana JV – Bankable Feasibility Study & June 2011 Reserve Update (100% Project)

BFS Open Pit Reserves: *Reference – IGO 11/11/10 ASX Release for BFS Open Pit Reserve Estimate*	**Tropicana, Havana, Havana South** **48Mt at 2.2 g/t Au – 3.4Moz*** ***A$1,100 oz Au, A$85/bbl oil, 0.7 g/t Au fresh ore cut off)**
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)**
1st 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: *Reference – AGA 27/7/11 ASX Release for Reserve Estimate*	**56.4Mt @ 2.2 g/t Au for 3.9Moz*** **Additional June 2011 Reserve not yet in production profile** ***(*A$1,210/oz Au, US$86/bbl oil, 0.7 g/t Au fresh ore cut off)***

Tropicana JV – Proposed Site Layout



Tropicana JV – Proposed Plant Layout

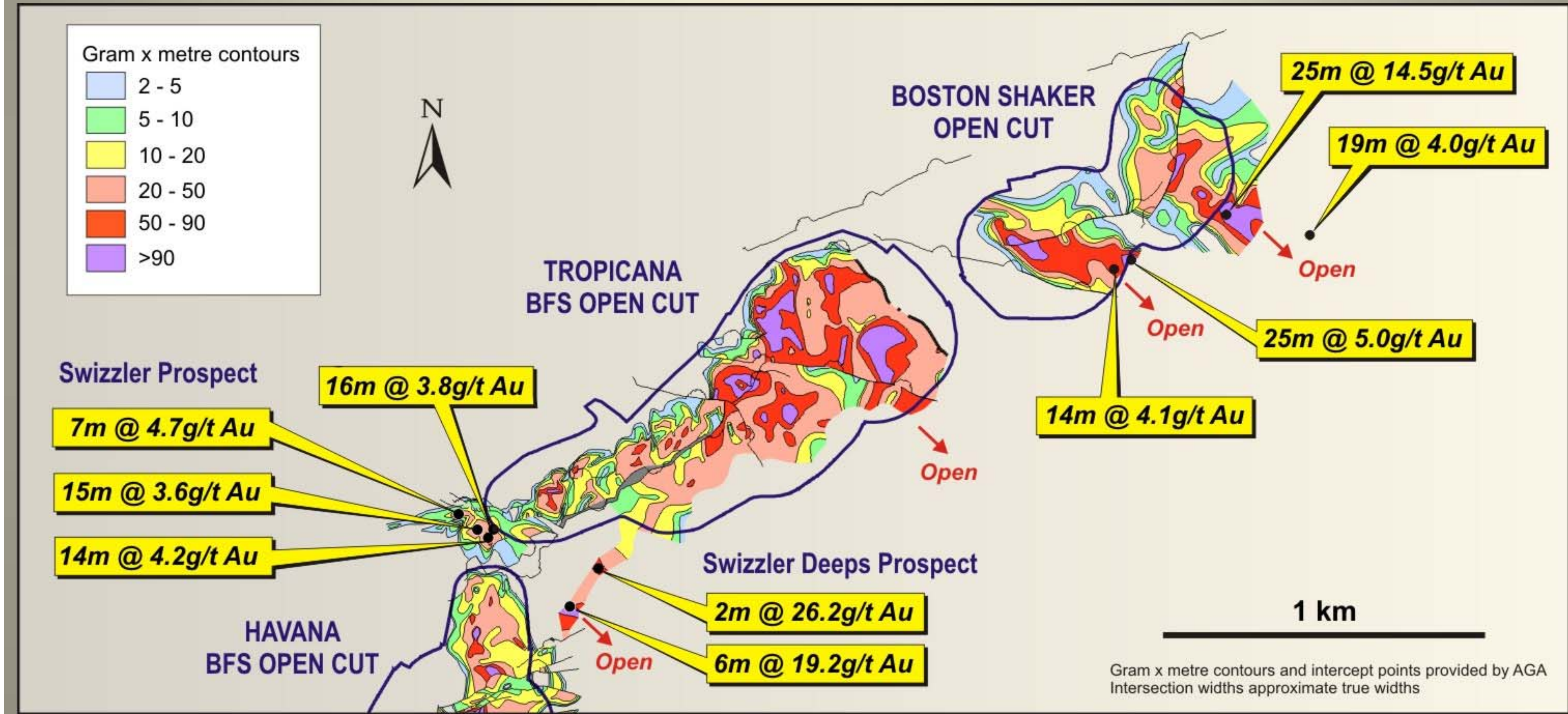


Tropicana JV
BFS Outcome (100% Project)

Capital:	Plant & Equipment	A$590-A$620M Real
	Working Capital	A$100-A$120M Real
		A$690-A$740M
Payback:	2.2 years (A$1,300/oz Au, US$85/bbl oil, AUD:USD 1:00)	
Road Construction:	Commenced June 2011 Quarter	
Anticipated First Gold:	2013 Second half	
Additional Upside:	Boston Shaker Underground, Havana Underground, Regional Exploration	

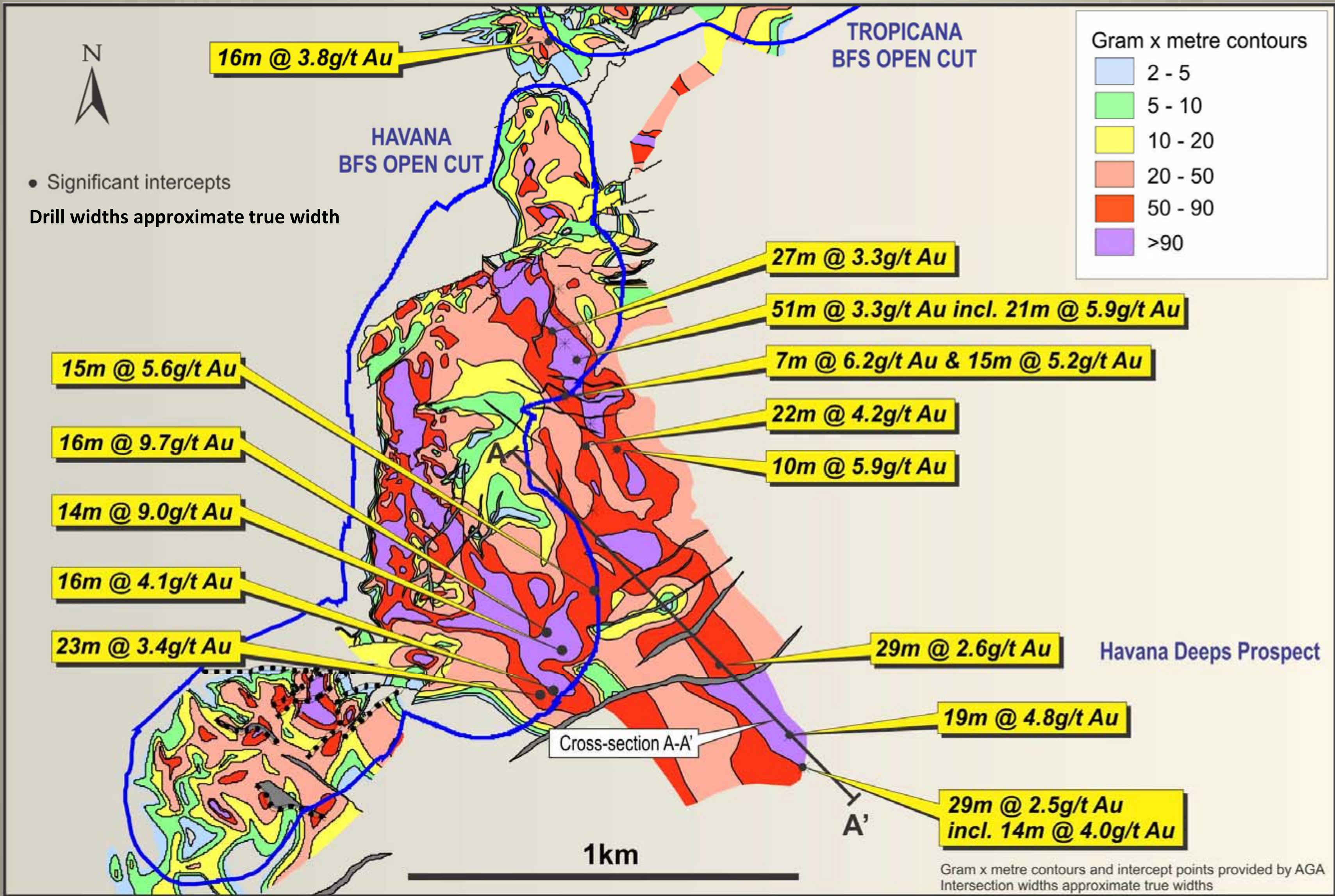
Tropicana JV - Boston Shaker and Swizzler Significant intercepts

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



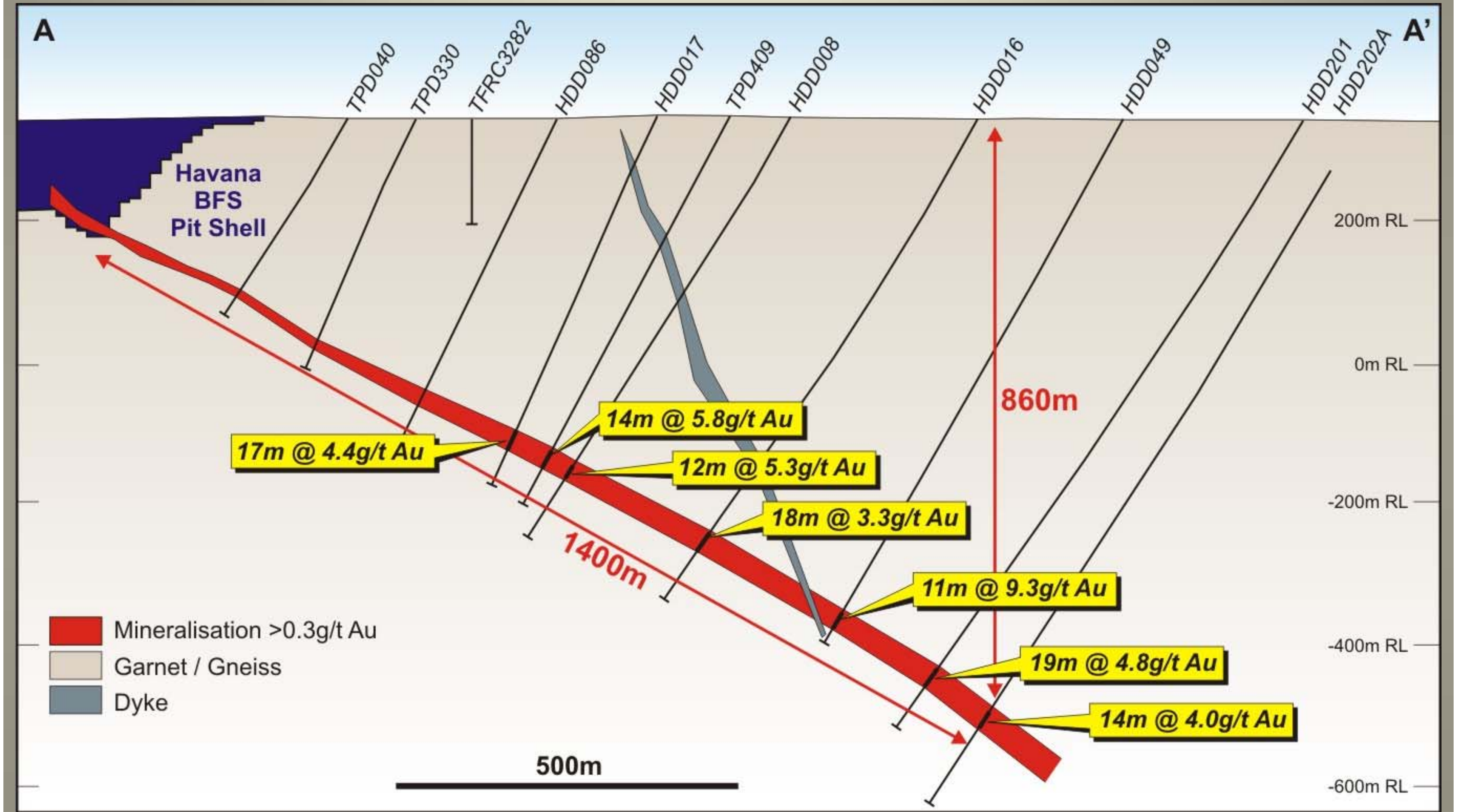
Drill widths approximate true widths

Tropicana JV
Havana Deeps Intercepts



Reference – IGO 30/09/11 ASX Quarterly Report

Tropicana JV
Havana Deeps Cross-section

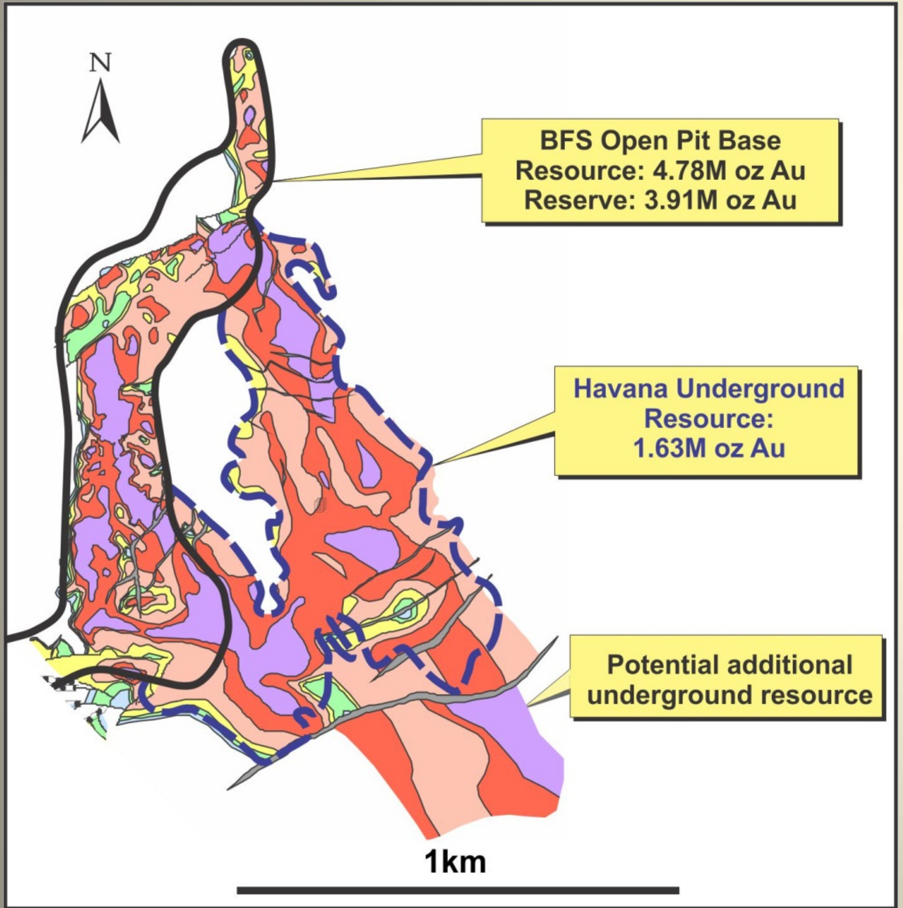


Drill widths approximate true widths

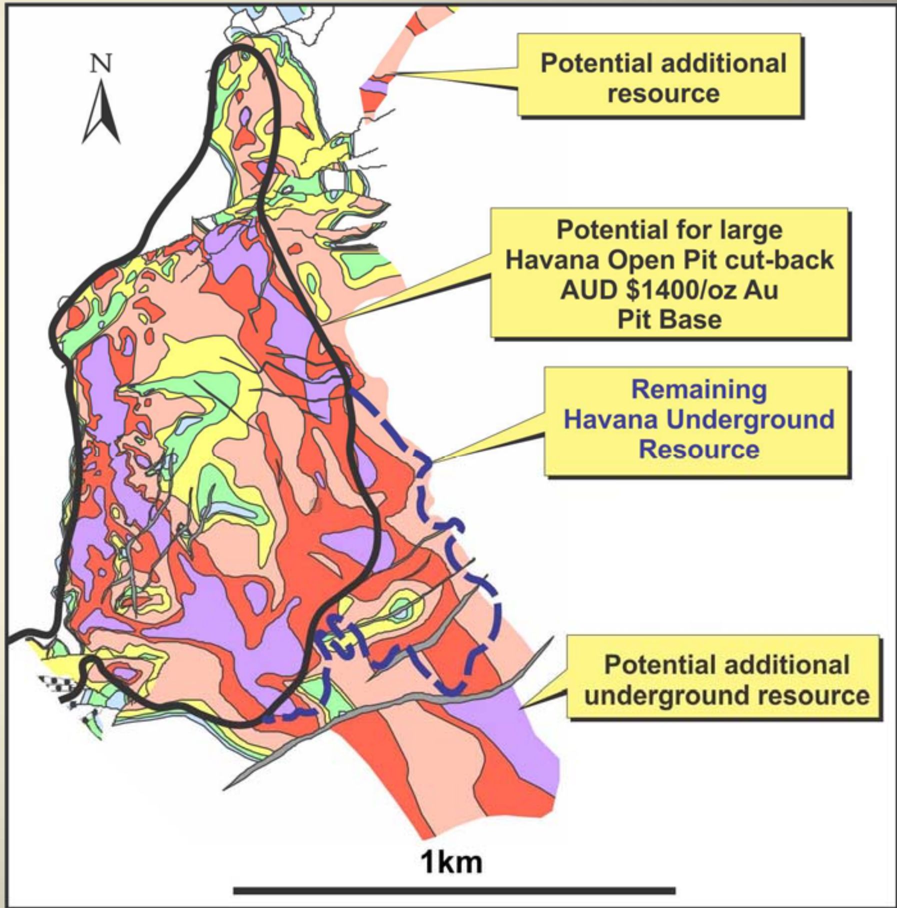
Reference – IGO 30/09/11 ASX Quarterly Report

Tropicana JV - Havana
Open Pit and Underground Potential

Havana Deeps Underground Resource Location



Havana Potential Open Pit Cut-back



Reference – AGA 27/7/11 ASX Release for Reserve Estimate and
IGO 29/11/11 ASX Release for Havana Deeps Underground Resource Estimate

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-Dec Qtr 2011
IGO Production:
78,359t Ni

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

Long Nickel Mine (IGO 100%)

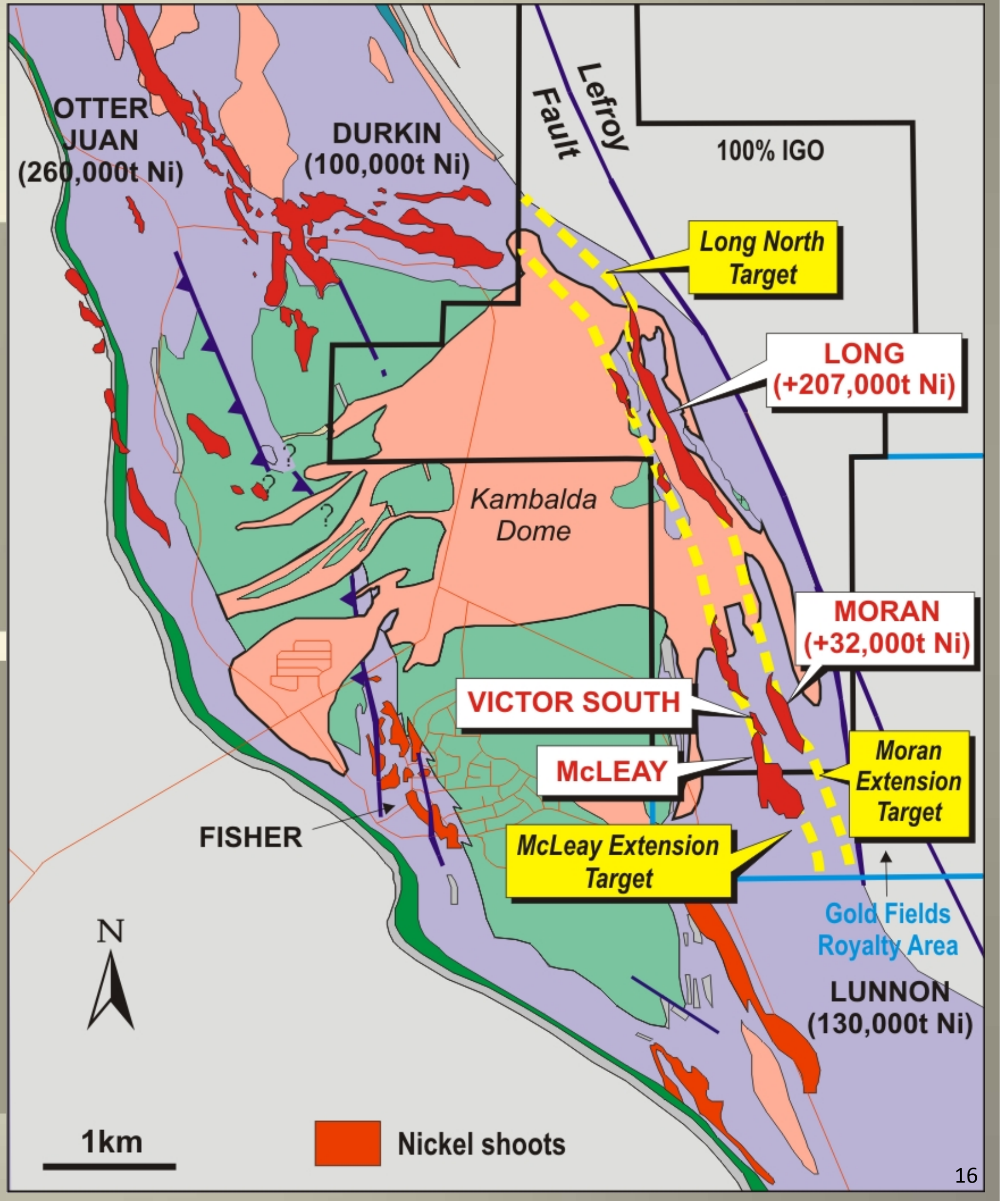
Moran, McLeay and Long nickel ore bodies yet to be closed off

HISTORY

- IGO Starting Reserve = 26,800 Ni t
- IGO Production to Dec 11 = 78,359 Ni t
- June 2011 Resource = 83,000 Ni t
- June 2011 Reserves = 58,100 Ni t

GOALS

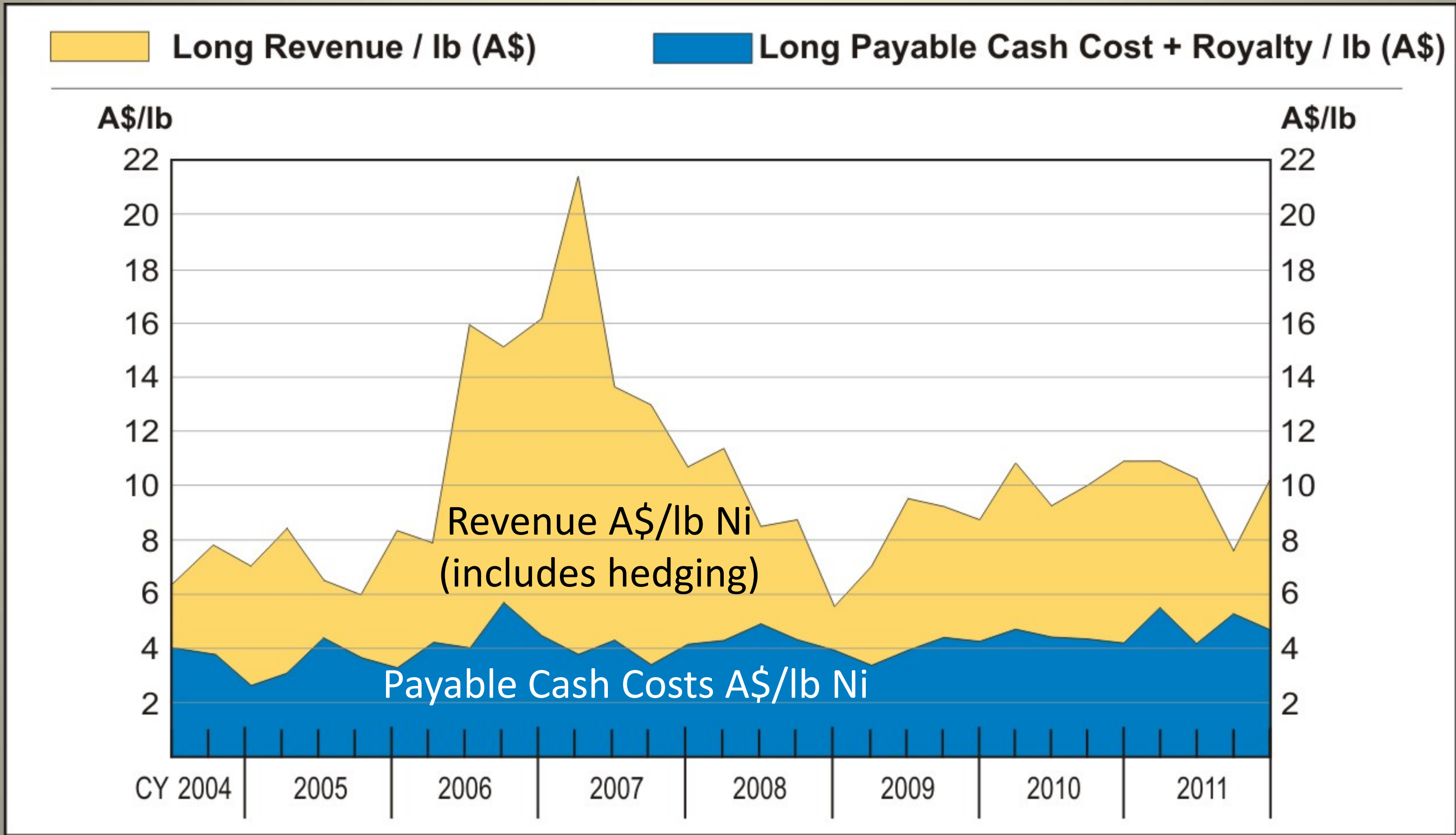
- Sustainable 9,000t Ni pa in bottom 3rd of world-wide nickel production cash costs.
- Low cost nickel producer.
- New Reserves to increase mine life.



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

	2011/12 Guidance	Actual Jul – Dec 2011
• Production	8,800 - 9,200 Ni t	4,497 Ni t
• Grade	3.8% Ni	3.6% Ni
• Cash Costs (payable) + royalty	A$4.80 - 5.00/lb Ni	A$4.96/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

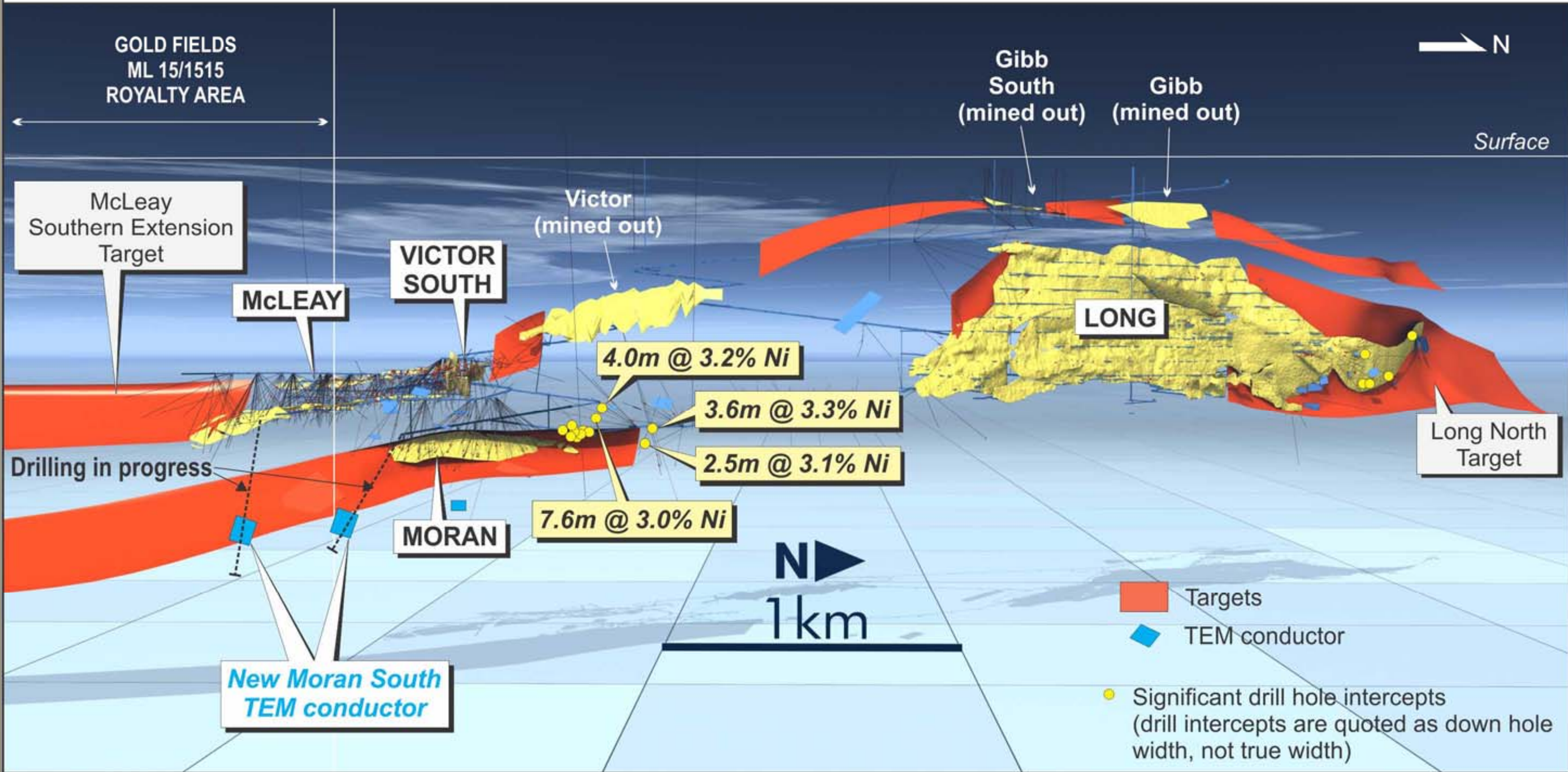
- More accurate drill targeting, reduced discovery and ore definition costs.

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)**

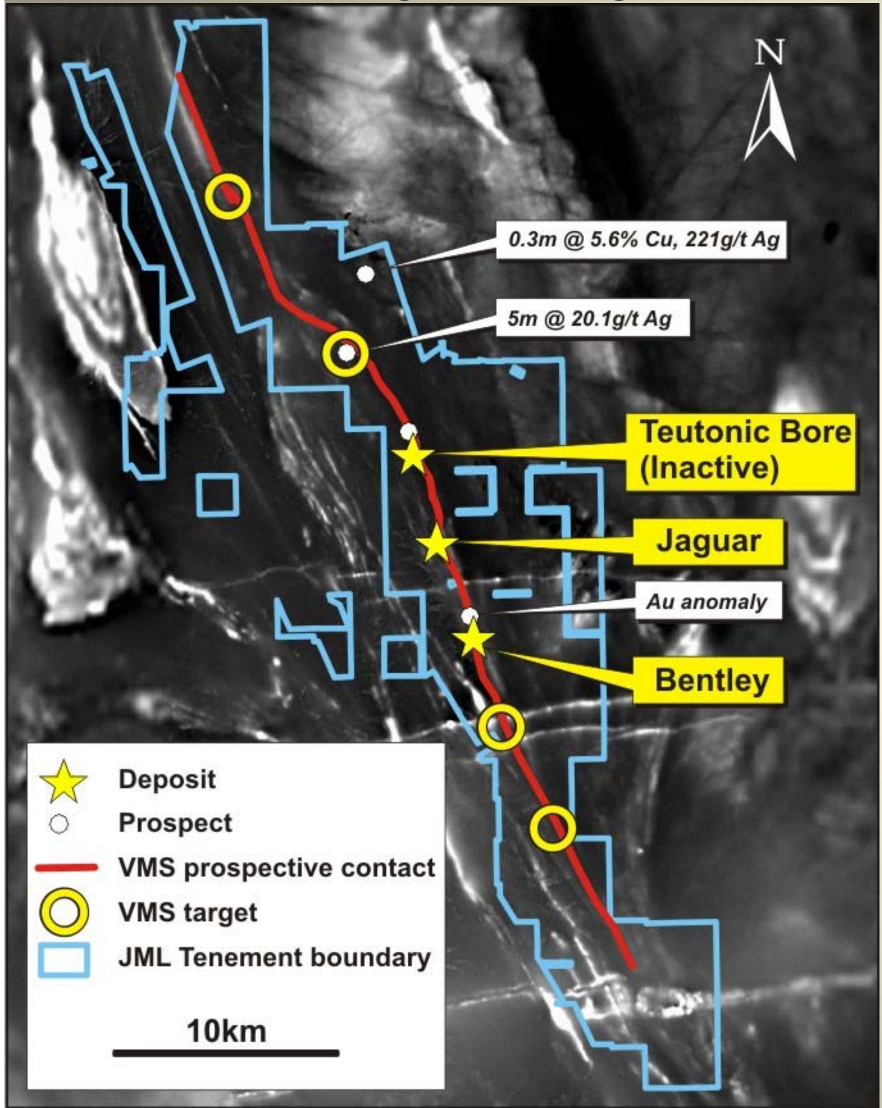
* Resources are inclusive of Reserves



Reference – IGO 20/10/11 Annual Report ASX Release for Resource and Reserve Estimates

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

Aeromagnetic Image



Jaguar / Bentley June 2011 Reserves:

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

Reference – IGO 30/6/11 Annual Report ASX Release for Reserve Estimate

Jaguar Mill

Downhole widths

Jaguar / Bentley Operation Production

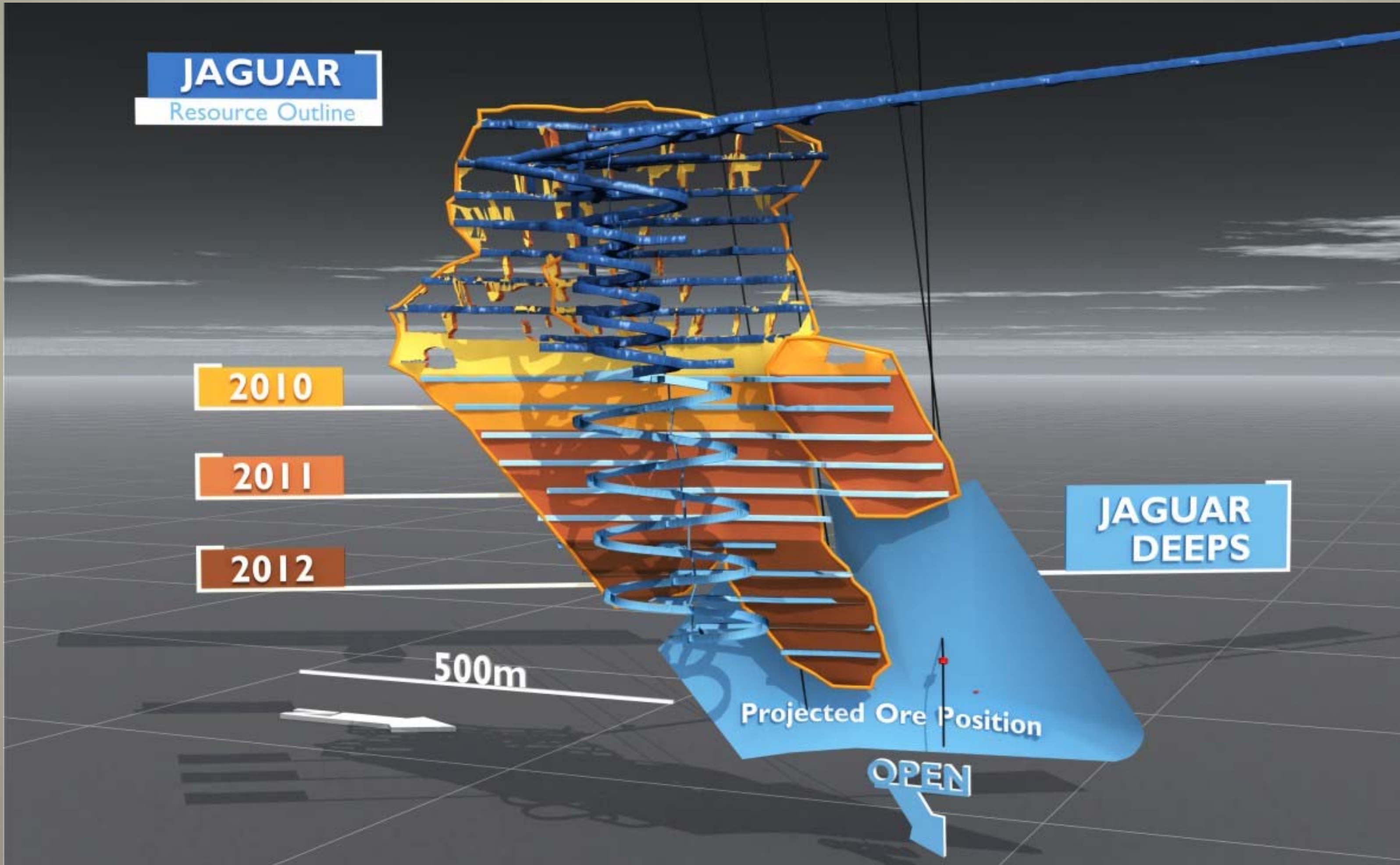
- **2011/12 Guidance Payable** — **8,500 - 9,500 Cu t, 15,500 - 16,500 Zn t**
  0.4 – 0.5M ounces Ag
- **2011/12 Actual YTD Payable** — **3,570 Cu t, 5,516 Zn t, 0.2M oz Ag**
- **Zn C1 Cash Costs (after Cu-Ag credits)** — **A$0.47/lb Zn**

NEW HEAVY MEDIA SEPARATION PLANT

Used to remove waste rock from the ore prior to milling

Jaguar Deposit (IGO 100%)

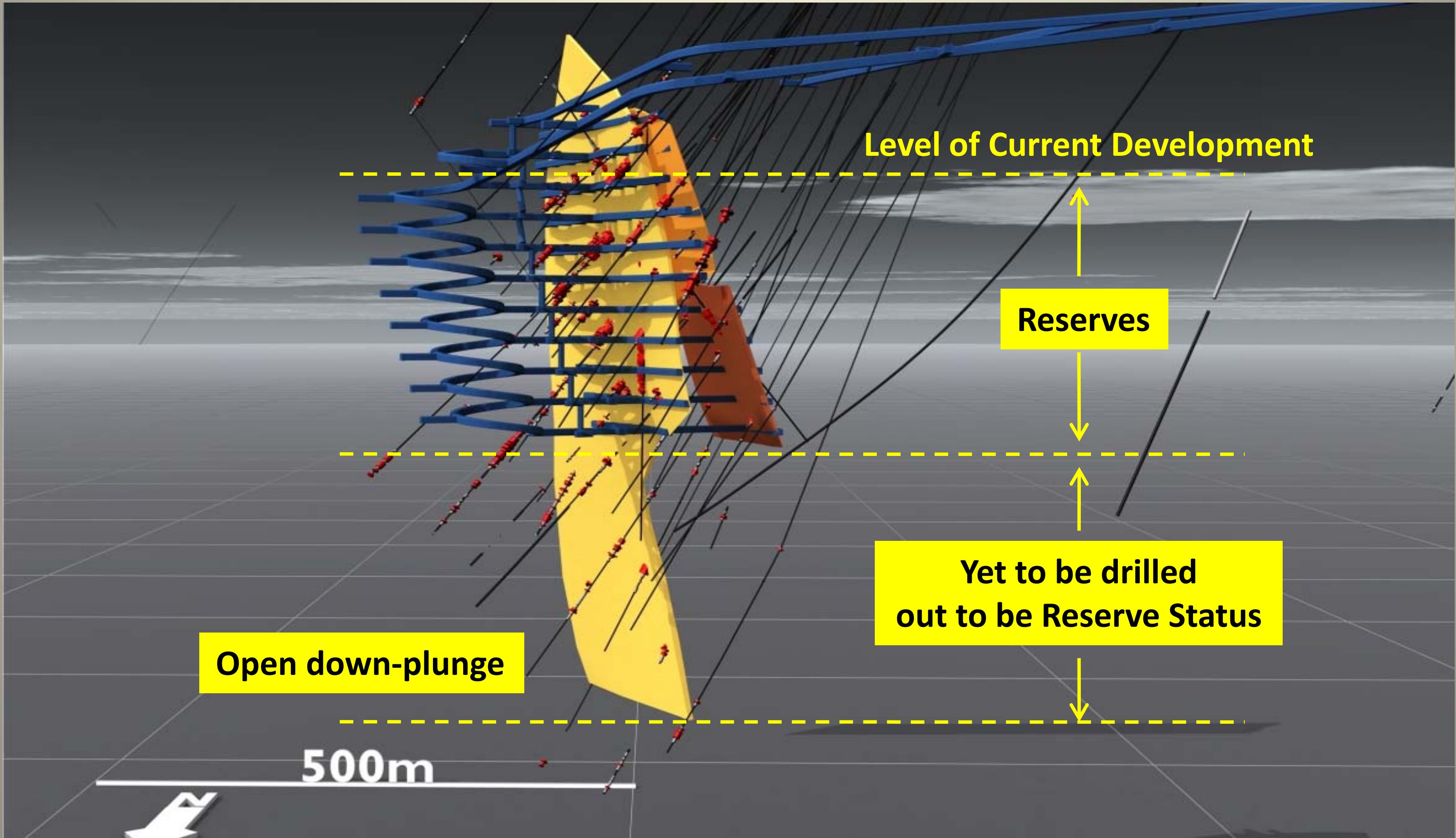
June 2011 Resource: 0.86M t @ 2.7% Cu, 4.6% Zn, 66g/t Ag
Reserve: 0.82M t @ 2.4% Cu, 3.9% Zn, 56g/t Ag



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

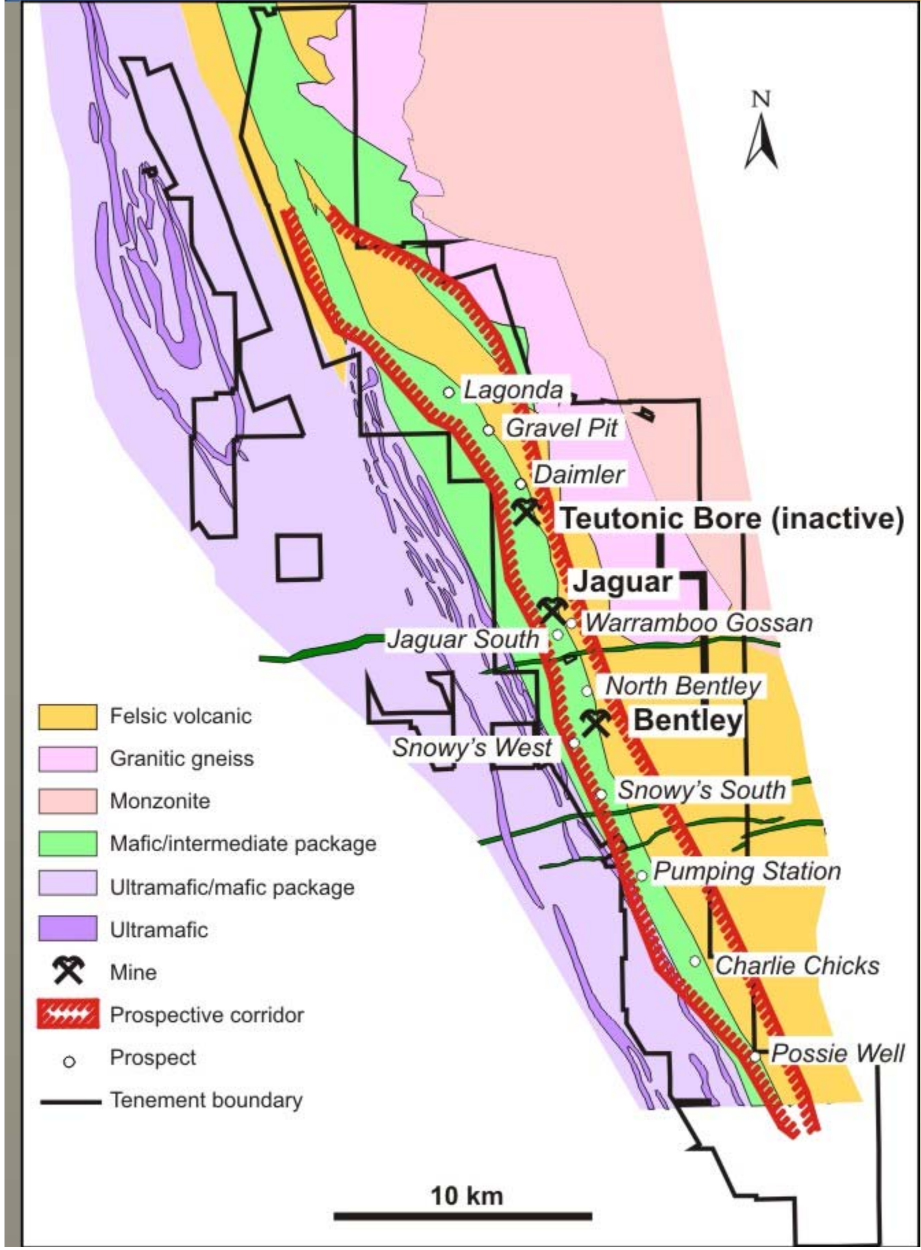
Bentley Deposit (IGO 100%)

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, 106g/t Ag, 0.5g/t Au**



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

Jaguar Project (IGO 100%)
VMS Corridor Walk-up Geophysical and Drilling Targets

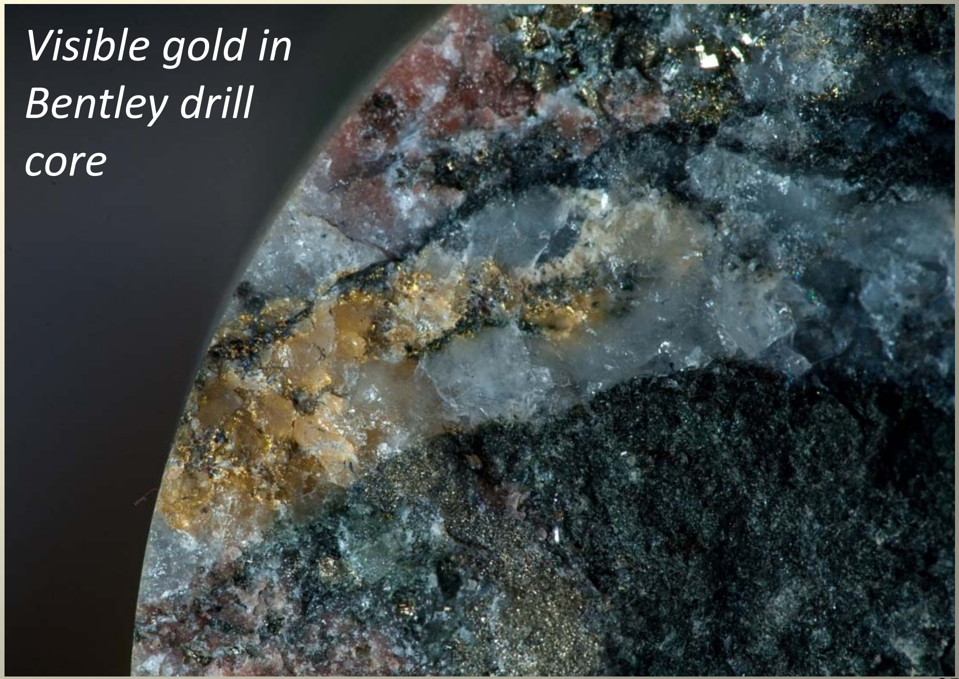


Under explored 50km long prospective Cu-Zn-Ag VMS corridor.

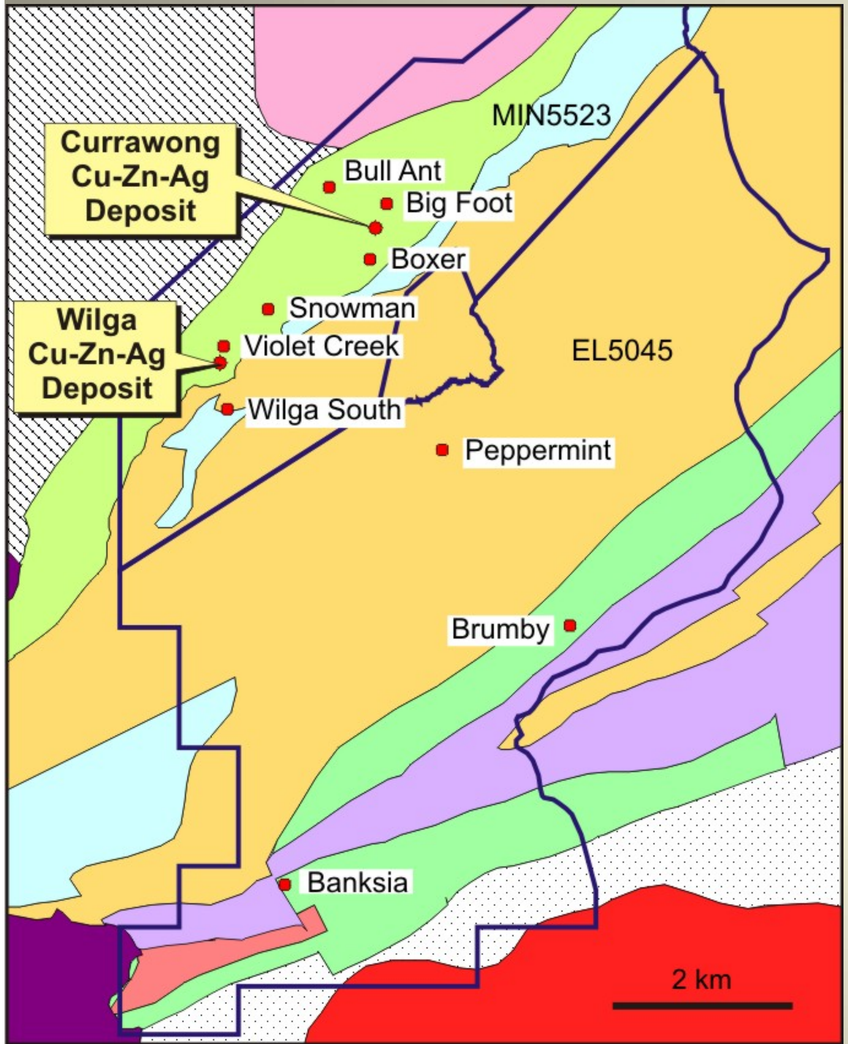
Prospectivity around existing mines.

Other strong Cu-Zn-Ag alteration anomalies.

Gold and Nickel potential.



Stockman Project (IGO 100%)
Mines and Prospects



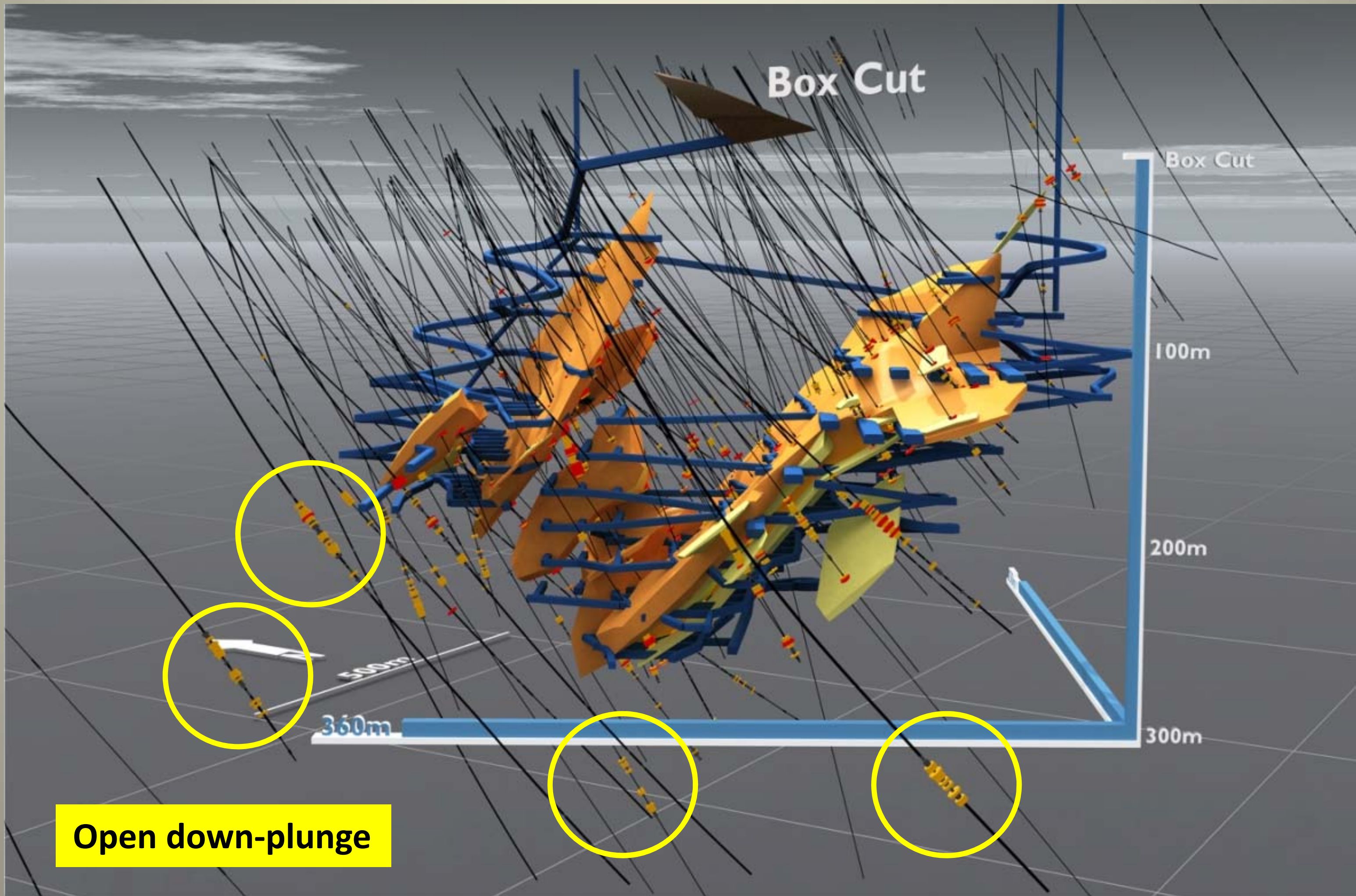
Wilga and Currawong Cu-Zn-Ag Deposits discovered by WMC in 1978/9.

June 2011 Total Indicated + Inferred Resources:
12.7M t @ 2.1% Cu, 4.4% Zn, 39g/t Ag, 1.0g/t Au

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

Stockman Project
Currawong Deposit Planned Development

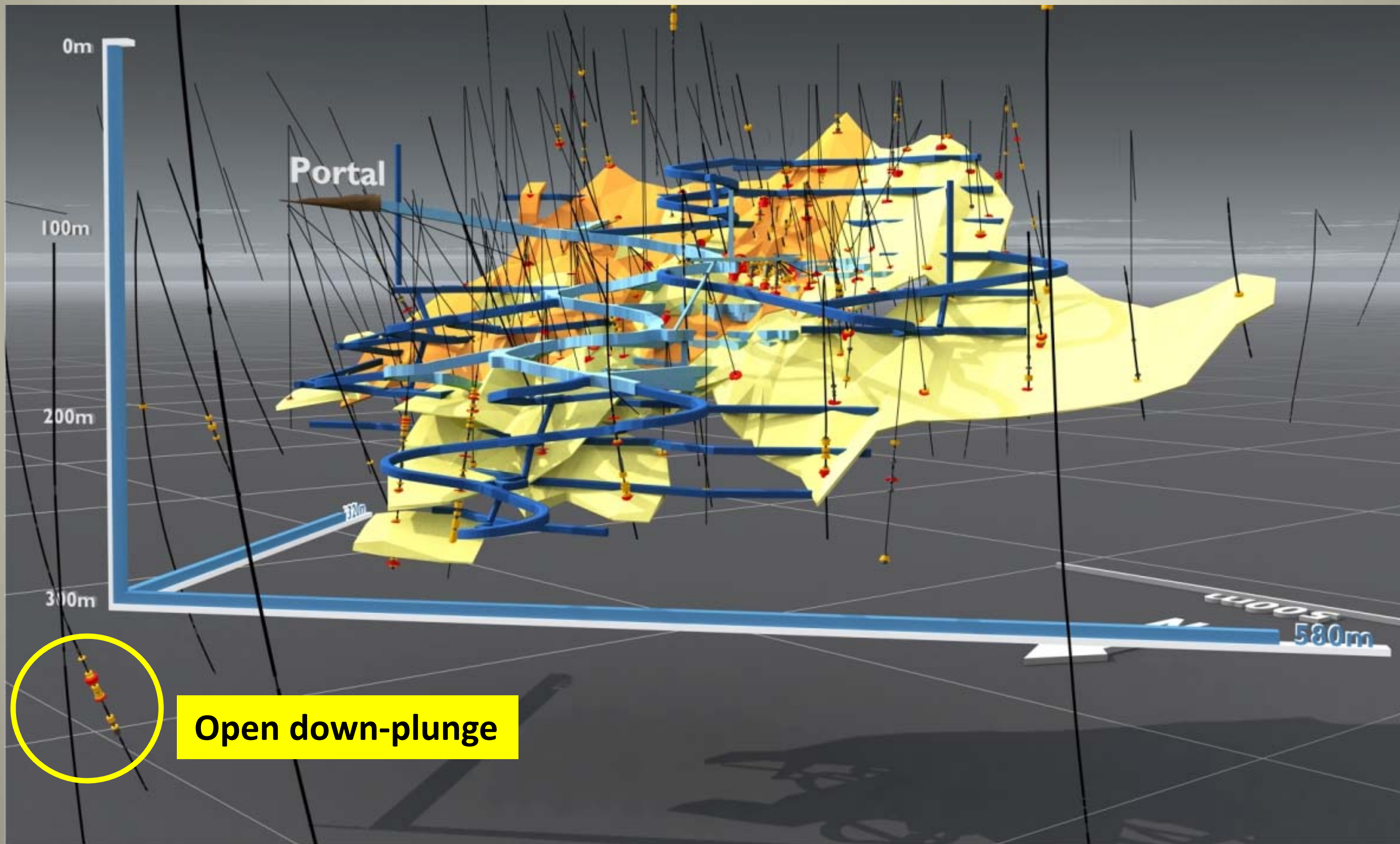
June 2011 Resource: 9.43M t @ 2.0% Cu, 4.2% Zn, 0.8% Pb, 42g/t Ag, 1.2g/t Au



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

Stockman Project
Wilga Deposit Planned Development

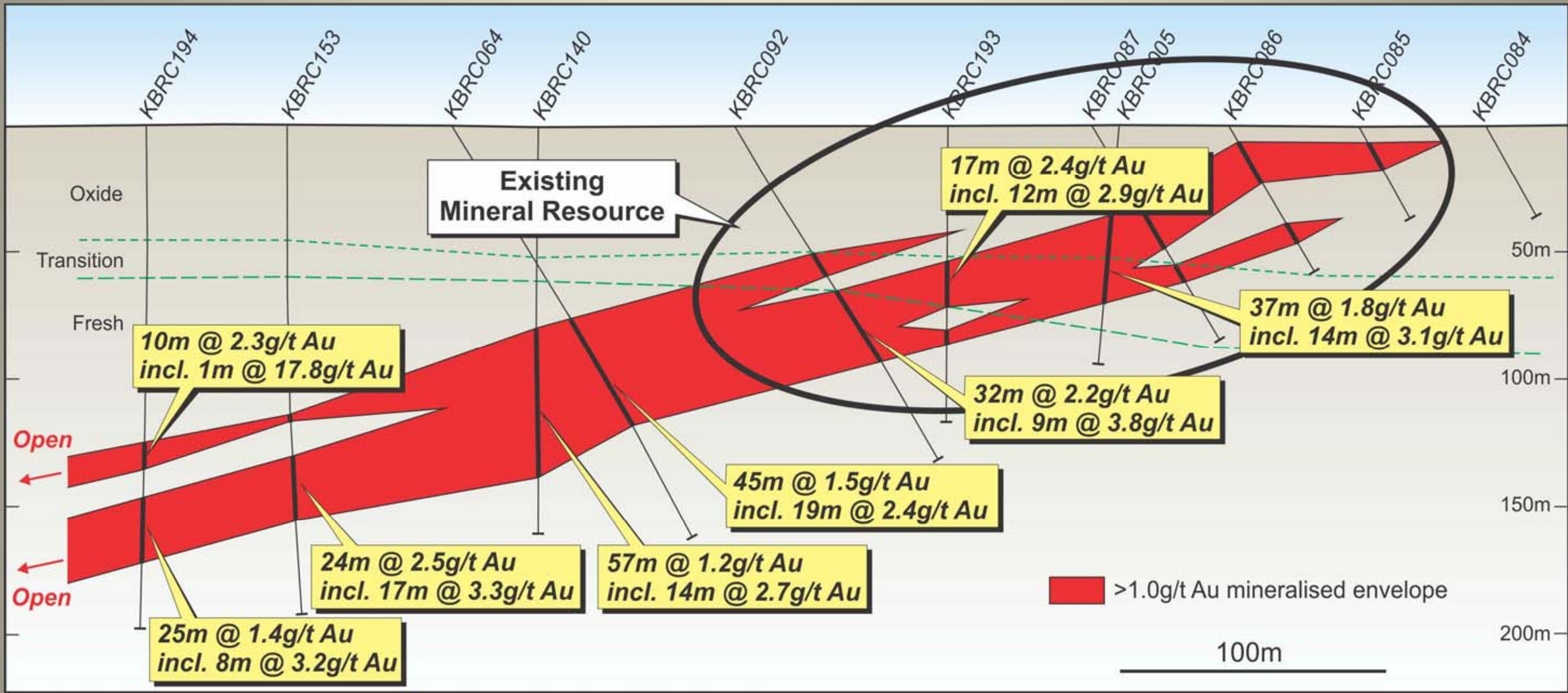
June 2011 Resource: 3.26M t @ 2.4% Cu, 4.8% Zn, 0.4% Pb, 30g/t Ag, 0.4g/t Au



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

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

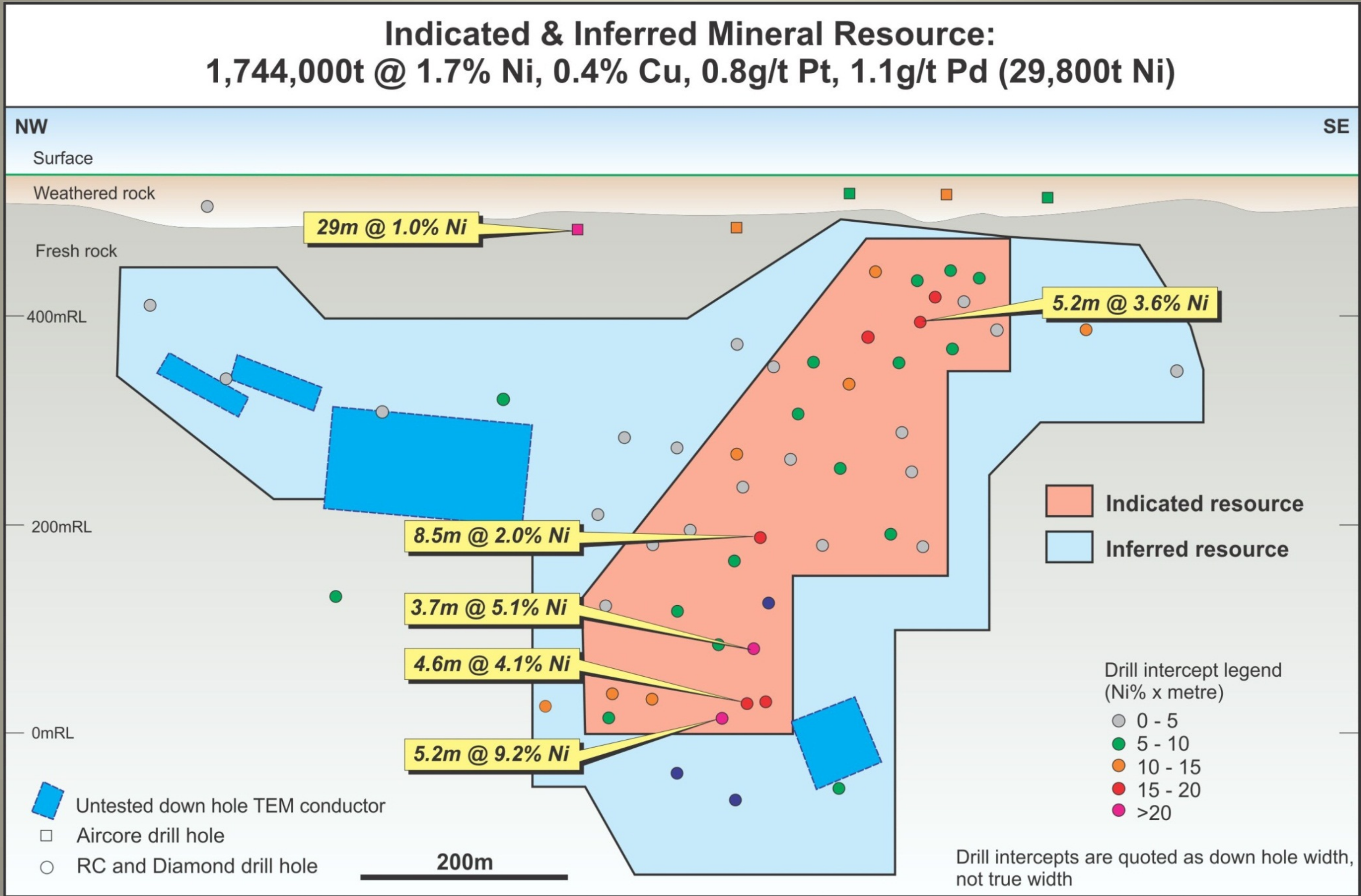
Maiden Resource 219,900 oz Au



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

Reference – IGO 31/3/11 ASX Quarterly Report for Resource estimate

Duketon JV – Rosie Prospect
Maiden Resource (IGO earning 70%)

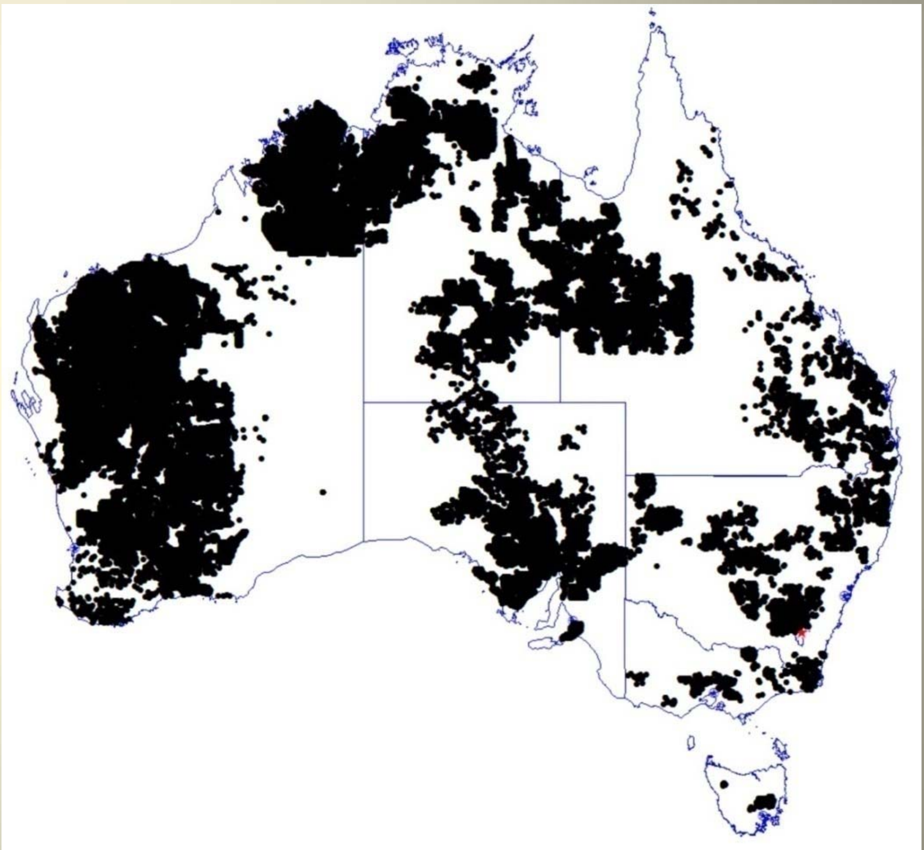


Reference – IGO 25/1/12 ASX Release for Resource Estimate

Project Generation
De Beers Database (IGO 100%)

No buy-back or royalties on future mineral discoveries

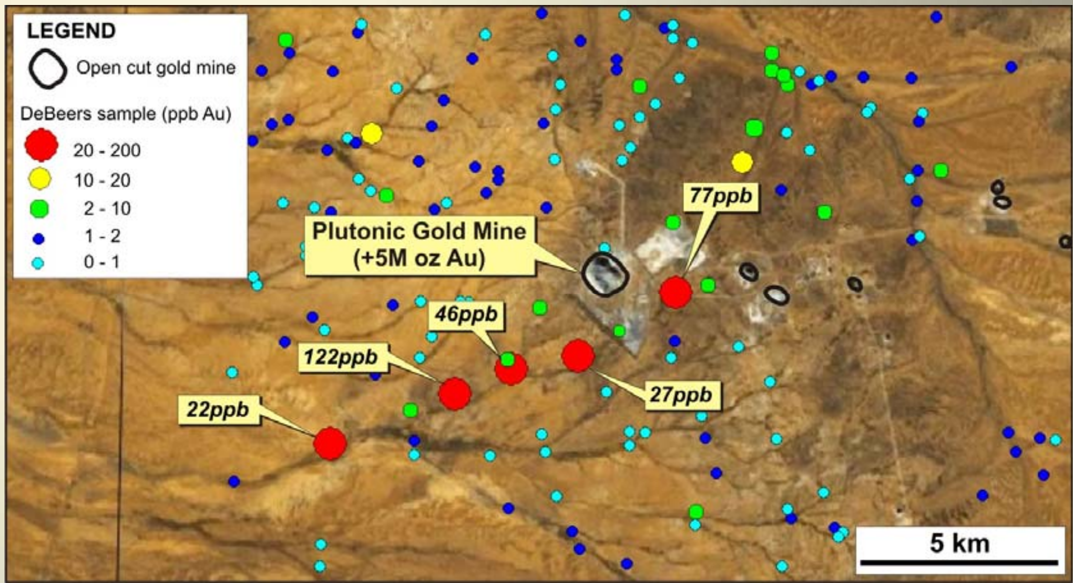
- **Long term exploration asset to find new Australian mineral camps.**
- **293,000 geochemical samples collected.**
- **2,278 samples reporting visible gold.**
- **2,025 geophysical surveys.**
- **IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, Ur, rare earths, Sn, Li,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



De Beers Database

IGO Team Preparing geochemical samples for analysis

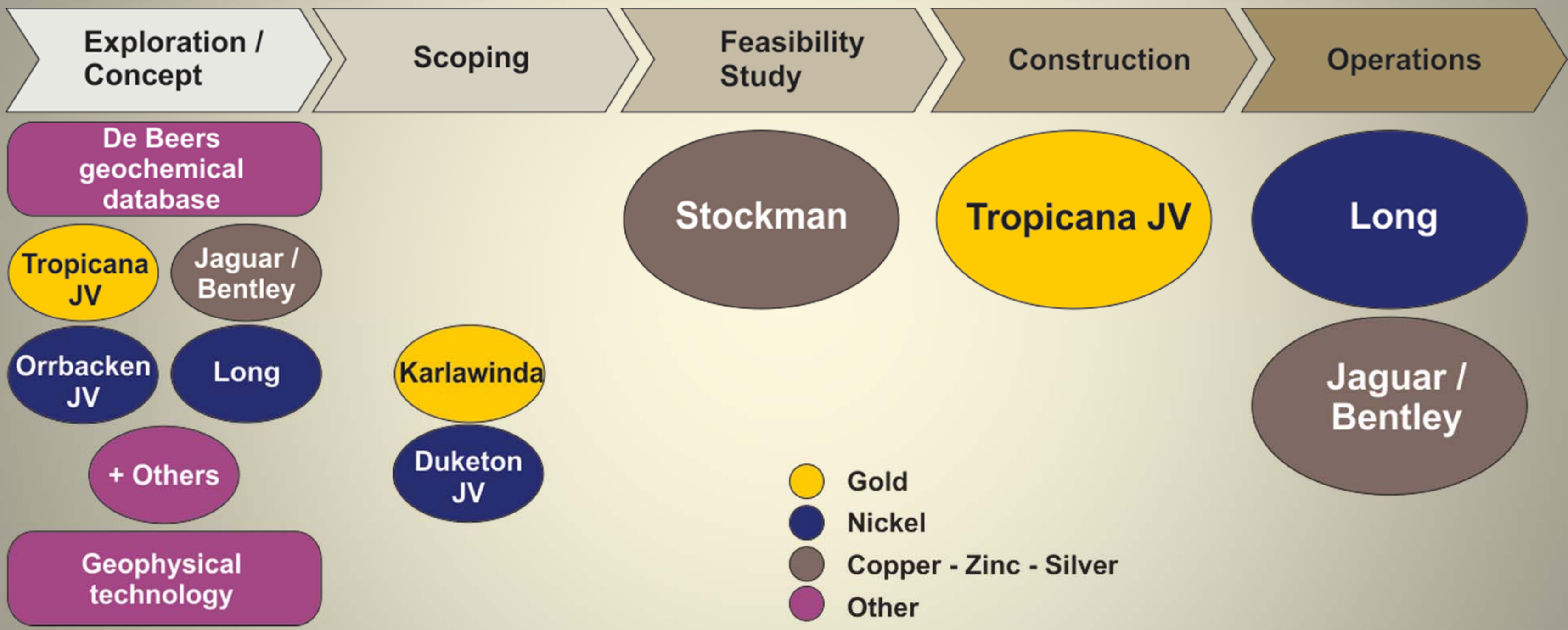
IGO 2009 gold analysis of De Beers samples collected before the discovery of the Plutonic Gold Mine (WA)



Potential of the 100% owned proprietary data base for identifying undiscovered deposits

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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APPENDIX
RESOURCE STATEMENTS

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

RESOURCES Undiluted at 1% Ni Cut-off [1, 2] as at 30 June 2011					MINING RESERVE 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
TOTAL		1,566,000	5.3	83,000	TOTAL		1,610,000	3.6	58,100

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 20/10/11 Annual Report ASX Release for Resource and Reserve Estimates

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

November 2011 Project Resources

	Tonnes (Mt)	Grade (g/t) [1]	Contained Gold (Moz) [2]
Measured	28.2	2.1	1.95
Indicated	49.4	2.0	3.25
Inferred	10.6	3.6	1.21
TOTAL	**88.3**	**2.3**	**6.41**

June 2011 Project Reserves

	Tonnes (Mt)	Grade (g/t) [3]	Contained Gold (Moz) [4]
Proved	25.8	2.3	1.90
Probable	30.6	2.0	2.01
TOTAL	**56.4**	**2.2**	**3.91**

Note:
(1) Cut-off: 0.3g/t for transported and upper saprolite, 0.4g/t for lower saprolite, 0.4g/t Au for saprock, 0.5g/t Au fresh material, 2.14g/t Au underground.
(2) Havana, Tropicana and Boston Shaker A$1,400/oz Au optimisation.
(3) Cut-off: 0.4g/t for transported and upper saprolite, 0.5g/t for lower saprolite, 0.6g/t Au for saprock, 0.7g/t Au fresh ore,
(4) A$1,210/oz Au optimisation.
See final slide for JORC required competent person sign-off.

Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates

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	-
	Total	**861,000**	**2.7**	**4.6**	**66**	-
Bentley	Measured	-	-	-	-	-
	Indicated	2,296,000	1.8	10.0	122	0.6
	Inferred	742,000	2.7	9.4	192	1.0
	Total	**3,038,000**	**2.0**	**9.8**	**139**	**0.7**
		Mineral Resource - August 2009				
Teutonic Bore	Measured	-	-	-	-	-
	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	Total	**1,553,000**	**1.6**	**2.5**	**49**	-
GRAND TOTAL		**5,453,000**	**2.0**	**6.9**	**102**	-

Reference – IGO 20/10/11 Annual Report ASX Release for Resource Estimates

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	-
	Total	**826,000**	**2.4**	**3.9**	**56**	-
Bentley	Proven	-	-	-	-	-
	Probable	2,450,000	1.5	8.6	106	0.5
	Total	**2,450,000**	**1.5**	**8.6**	**106**	**0.5**
GRAND TOTAL		**3,276,000**	**1.7**	**7.4**	**93**	-

Reference – IGO 20/10/11 Annual Report ASX Release for Reserve Estimates

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**
Total Indicated + Inferred		**9,435,000**	**2.0**	**4.2**	**0.8**	**42**	**1.2**
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*
Total Indicated + Inferred		**3,255,000**	**2.4**	**4.8**	**0.4**	**30**	**0.4***
TOTAL Indicated + Inferred		**12,690,000**	**2.1**	**4.4**	**0.7**	**39**	**1.0**

***Inferred Au grades for Wilga**

Reference - IGO 20/10/11 ASX Release Annual Report

Karlawinda Gold Project – Bibra Deposit
Maiden Resource March 2011

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

***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.*

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

Duketon Nickel JV– IGO Earning 70%
Maiden Resource January 2012

ROSIE NICKEL RESOURCE >1.0%NI - DECEMBER 2011								
Classification	**Oxidation**	**Tonnes**	**Ni (%)**	**Ni (t)**	**Cu (%)**	**Pt (g/t)**	**Pd (g/t)**	**Pt+Pd (g/t)**
Indicated	Fresh	685,000	1.9	13,300	0.4	0.8	1.1	1.9
	Transitional	30,000	1.6	500	0.3	0.7	1.2	1.9
	Sub-Total	**715,000**	**1.9**	13,800	**0.4**	0.8	1.1	1.9
Inferred	Fresh	990,000	1.6	15,400	0.4	0.8	1.2	2.0
	Transitional	39,000	1.6	600	0.2	0.7	1.0	1.7
	Sub-Total	**1,029,000**	**1.6**	16,000	**0.4**	0.8	1.2	2.0
Total		**1,744,000**	**1.7**	29,800	**0.4**	0.8	1.1	1.9

Reference – IGO 25/01/2012 ASX Announcement for Resource Estimate

Competent Person Statements

Notes:

The information in this summary presentation that relates to Exploration Results is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this summary presentation that relates to Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Independence Group NL of the same information in the same context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The initial public releases to the ASX of Mineral Resources or Ore Reserves have been referenced on each slide in this summary presentation, in accordance with clause 5 of the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. These references include the Competent Persons consent for each Mineral Resource or Ore Reserve.