GROWING A GREAT AUSTRALIAN MINING COMPANY

Independence Group

Macquarie Australia Conference

May 2014

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Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's announcements dated 25 October 2013 and 28 February 2014 lodged with the ASX, which are available on the IGO website.

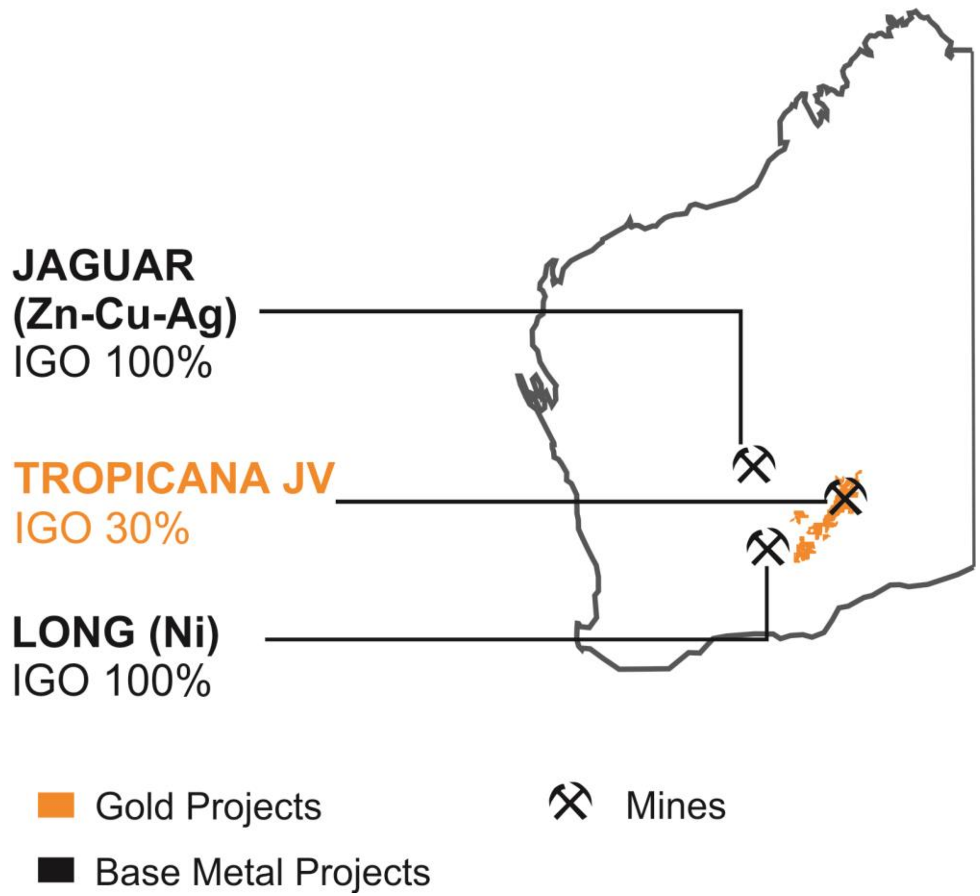
PRESENTATION OUTLINE

- **Introduction to Independence**
- **March Quarter**
- **Operations**
  - Tropicana
  - Jaguar
  - Long
- **Exploration and Development**
  - Stockman
  - Exploration Strategy
  - Darlot JV
  - Lake Mackay JV
  - Bryah Basin JV
- **Future Themes**
- **Summary**

$ CURRENCY - All currency amounts in this presentation are Australian Dollars unless otherwise stated

INTRODUCTION TO INDEPENDENCE

- **Listed on the ASX**
  - Head Office in Perth
- **233.3M shares on issue**
  - $959M market capitalisation [1]
- **Multi Commodity focus**
  - Three operating mines
  - Producing Au, Ni, Zn and Cu
- **Strong exploration focus**
  - Powered by innovation
- **Net debt $3.0M**
- **History of dividends**
  - $98.3M paid to date



(1) As at market close on 2 May 2014

THE INDEPENDENCE TEAM

Independence Group

BOARD OF DIRECTORS

Peter Bilbe

Chairman

Peter Bradford

Managing Director & CEO

Kelly Ross

Non Executive Director

Rod Marston

Non Executive Director

Geoff Clifford

Non Executive Director

MANAGEMENT

Brett Hartmann

Group Operations

10Years

Tony Walsh

Company Secretary/ GM Corporate

8 months

Scott Steinkrug

CFO

4 years

Andrew Eddowes

Business Development

10 years

Tim Kennedy

Exploration

10 years

Rod Jacobs

Projects Development

3 years

MARCH QUARTER 2014

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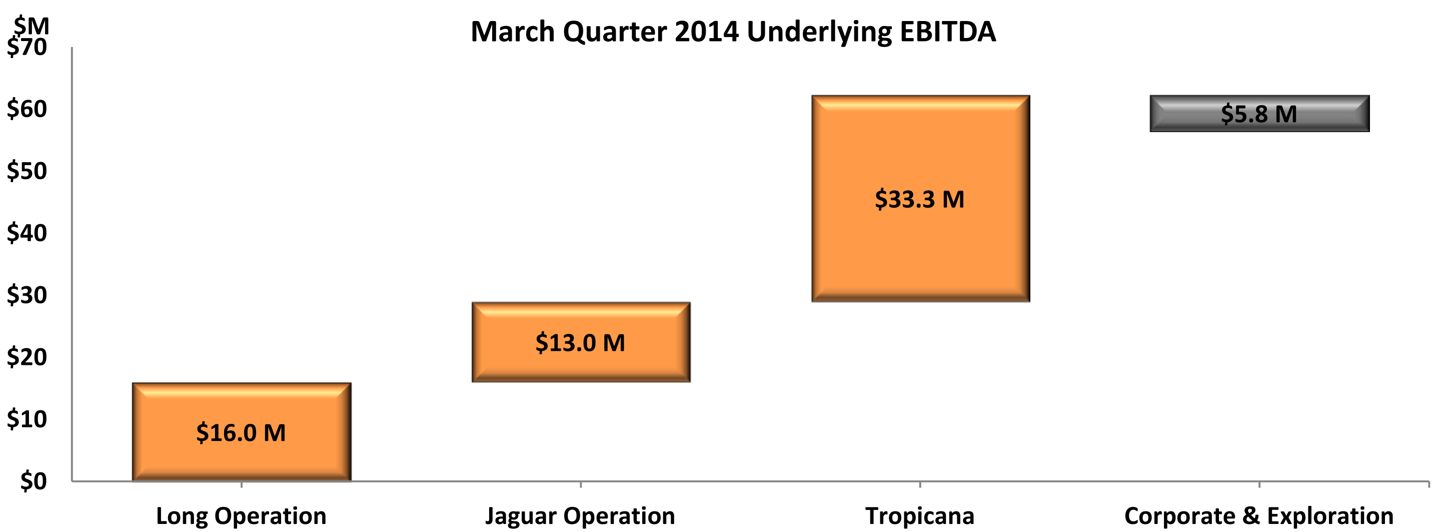
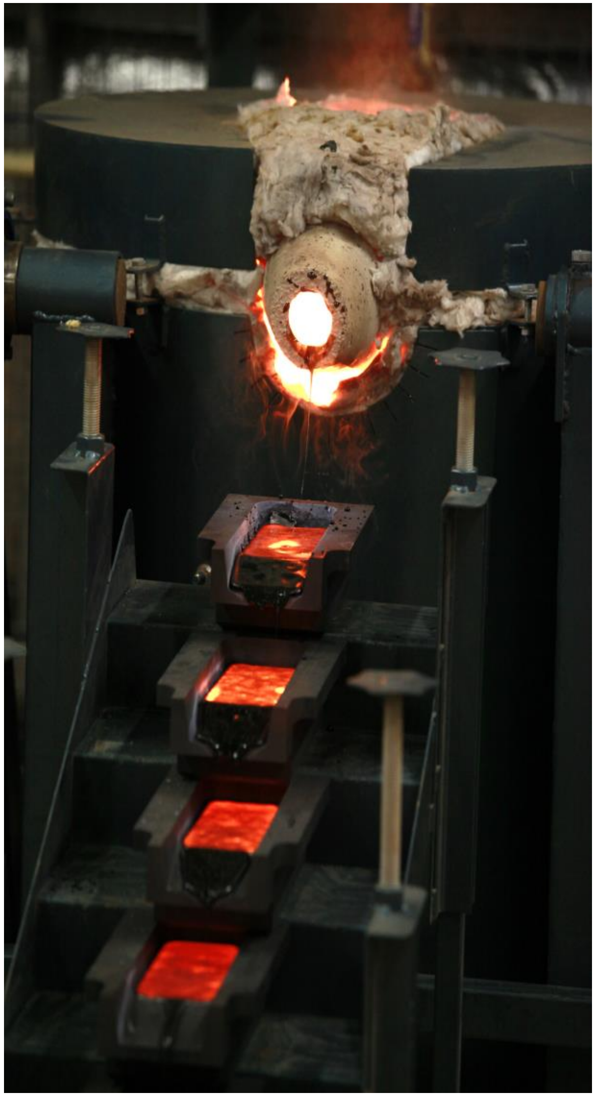
MARCH QUARTER HIGHLIGHTS	QTR	YTD
Unaudited Profit after tax	$20.6M	$42.1M
Unaudited Underlying EBITDA[1]	$56.5M	$119.8M
Net Cash Flow From Operating Activities	$42.4M	$104.4M
Interim Dividend Paid 28th March 2014	3.0 cps	
Cash	$47.4M	
Debt	$50.4M	



(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 ammortisation

TROPICANA JV

- **30% IGO and 70% AGA (Operator)**
- **First gold 26th September 2013**
- **Now operating at nameplate capacity**
- **Tropicana Vital Statistics:**
  - 5.8 Mtpa Plant Throughput
  - 11 Year Mine life
  - Years 1-3 Production Guidance
    - Average 141-147,000 oz pa (IGO Share)
    - Average Cash Costs of $590-$630/oz
- **March Quarter 2014**
  - Gold Sold 36,903 oz (IGO Share)
  - Cash cost[1] of $537/oz
  - AISC[2] of $750/oz
  - $21.7M Free Cash flow to IGO[3]



TROPICANA JV FIRST GOLD POUR

(1) IGO ASX Release 28/04/2014 Independence Group Quarterly Activities Report
(2) The World Gold Council (WGC) encourages gold mining companies to report an All-in Sustaining Costs metric see WGC press release 27th June 2013 http://www.gold.org/
(3) Free cash flow in this instance and throughout this document comprises cash flow from operations less cash flow from investing activities (ie capital expenditure)

TROPICANA JV

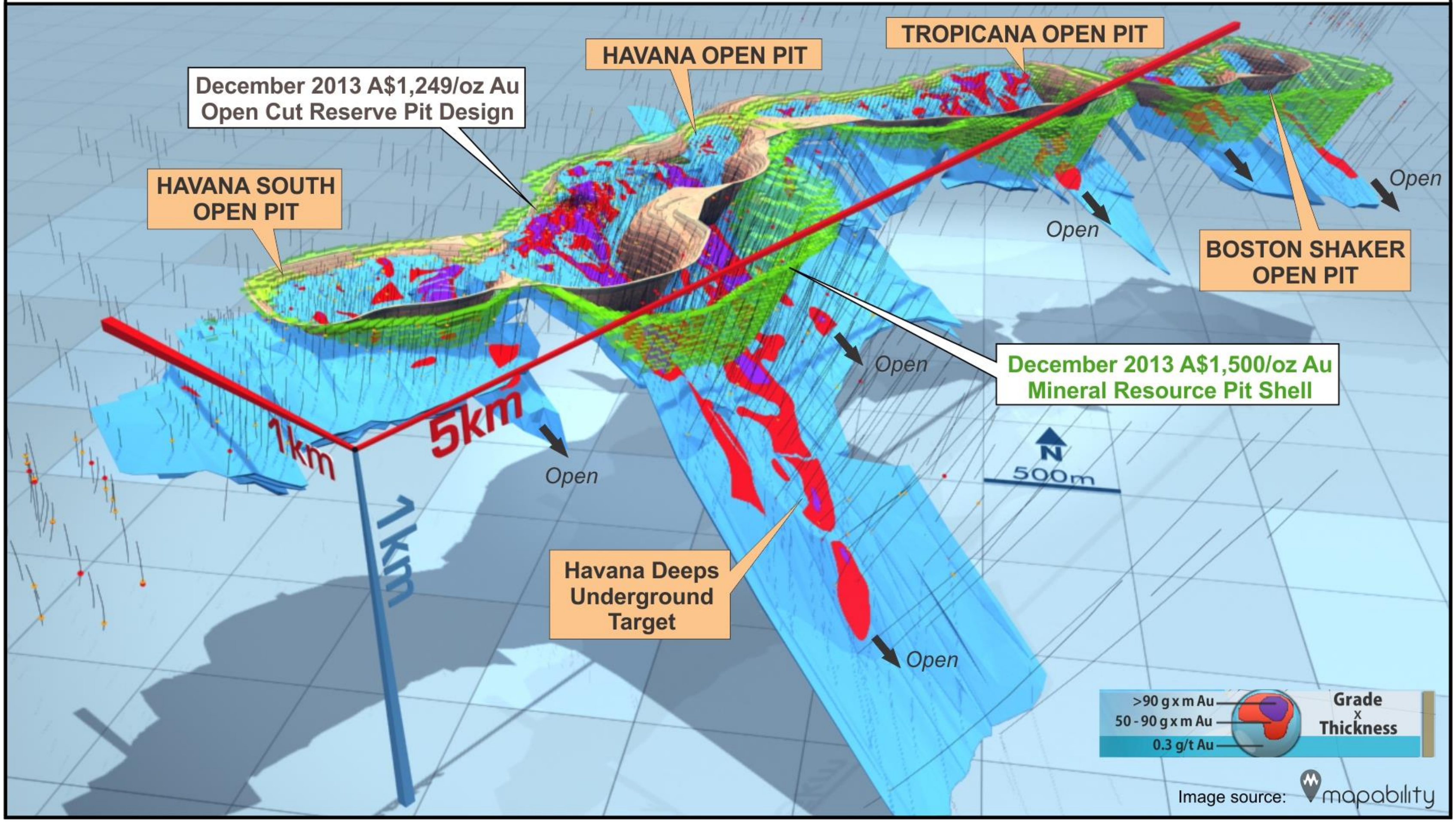
ANGLOGOLD ASHANTI

Independence Group

100% Project - **December 2013 Mineral Resource*: 116.8Mt @ 2.1g/t Au - 7.72Moz (A$1,500/oz)**

December 2013 Ore Reserve: 54.8Mt @ 2.1g/t Au - 3.76Moz (A$1,249/oz)

* Resources are inclusive of Reserves



Reference IGO ASX Release 28/02/2014 Mineral Resources and Ore Reserve Estimates for Tropicana Gold Project

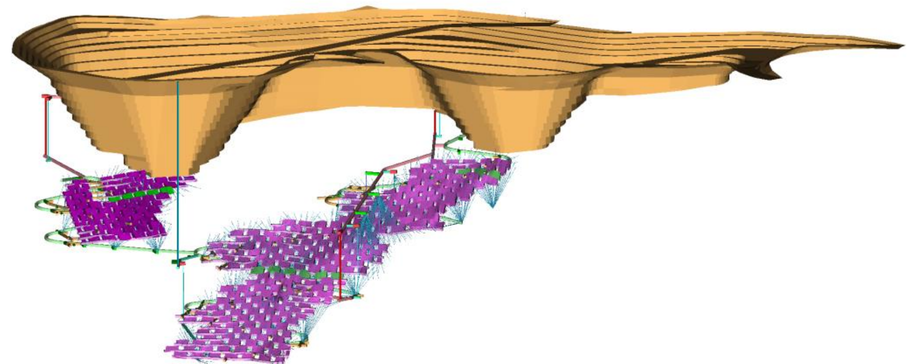
TROPICANA JV

ANGLOGOLD ASHANTI

Independence Group

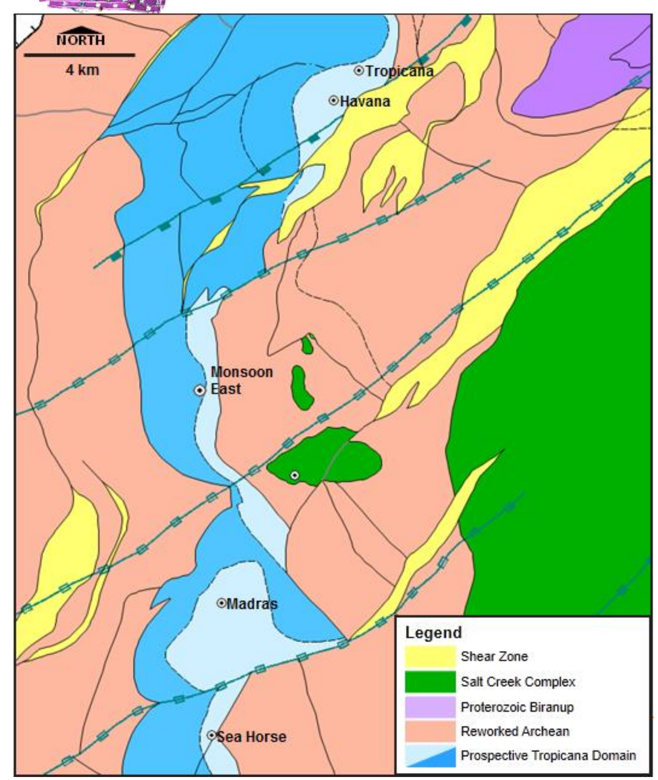
HAVANA DEEPS PRE-FEASIBILITY STUDY

- Enhanced pre-feasibility study commenced
- Phased exploration targeting additional high grade shoots
- 3D Seismic survey planned to map high grade shoots down plunge
- Funded separately from Regional Exploration



REGIONAL EXPLORATION

- Near mine targets in host stratigraphy over 35kms in strike length
- Under cover and largely untested by aircore drilling
- Land package 10,570km^2 in area and 375 km in strike length



TROPICANA JV

FLYTHROUGH

LONG OPERATION

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- **12yrs of consistent low cost production**
- **History of reserve replacement**
- **Long Vital Statistics:**
  - Mining rate 230,000-270,000tpa
  - ~3.5 Year Mine Life based on Reserves

LONG OPERATION	FY2014 GUIDANCE	March Quarter 2014	FY2104 YTD
Production (Ni Tonnes)	9,000 – 10,000	2,616	8,344
Cash Costs[1] ($/lb Ni)	4.30 - 4.70	3.80	3.67
Ore Tonnes	230,000 – 270,000	70,260	207,894

- **March Quarter 2014**
  - $8.5M Free Cash flow to IGO

(1) Cash Costs are reported based on Payable Metal Including Royalties

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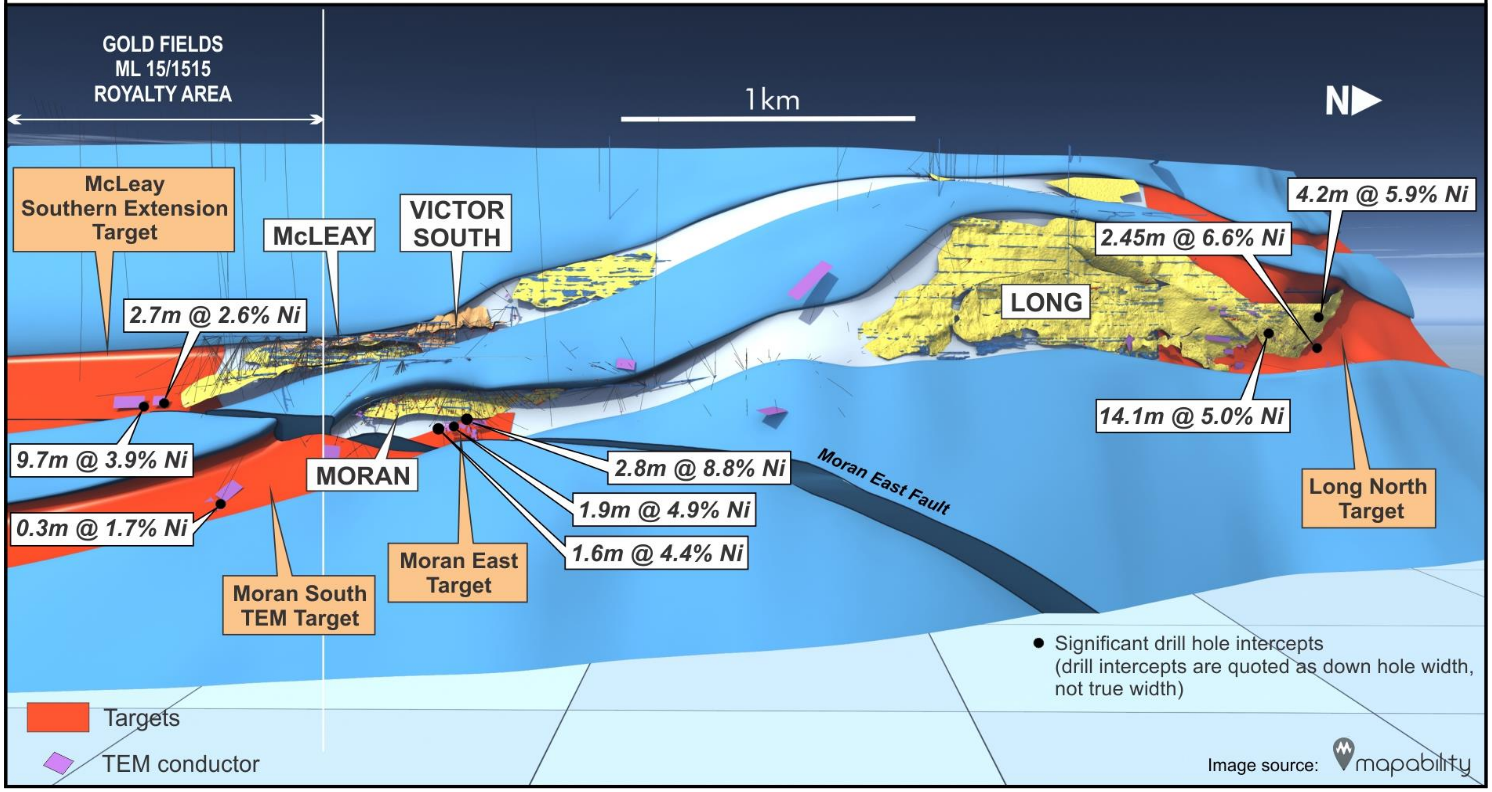
DEPOSITS & TARGETS LONGITUDINAL PROJECTION

LONG OPERATION

June 2013 Mineral Resource*: 1,381.000t @ 5.4% Ni (74,100t Ni)

June 2013 Ore Reserve: 881,000t @ 3.8% Ni (33,900t Ni)

* Resources are inclusive of Reserves



* IGO ASX Release 25/10/2013 Mineral Resources and Ore Reserves Estimates for Long Nickel Operation

LONG OPERATION

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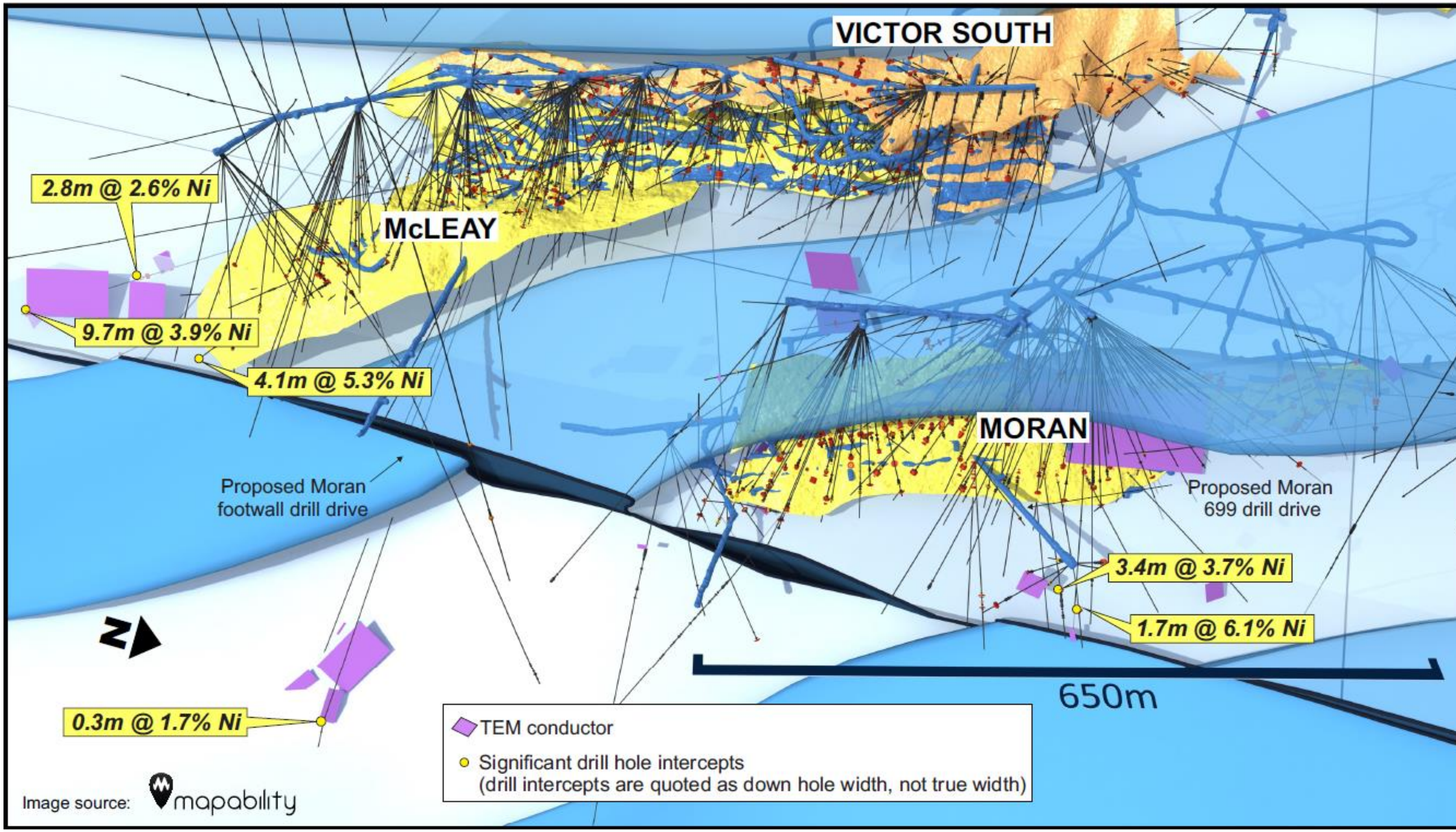
SOUTHERN McLEAY & MORAN TARGETS



JAGUAR OPERATION

- **Production 100% from Bentley Deposit**
- **Jaguar Vital Statistics:**
  - Annual mining rate 420,000 – 460,000t
  - ~3 Year Mine Life based on Reserves

JAGUAR OPERATION	FY2014 GUIDANCE	March Quarter 2014	FY2104 YTD
Production (Zn Tonnes)	38,700 – 40,500	8,978	28,551
Production (Cu Tonnes)	5,000 – 6,000	1,596	5,337
Production (Ag ozs)	900,000 – 1,100,000	262,686	1,094,017
Cash Costs[1] (A$/lb Zn)	$0.40 - $0.60	0.47	$0.38

- **March Quarter 2014**
  - $8.6M Free Cash flow to IGO

(1) Cash costs are reported based on payable metal including royalties

BENTLEY DEPOSIT

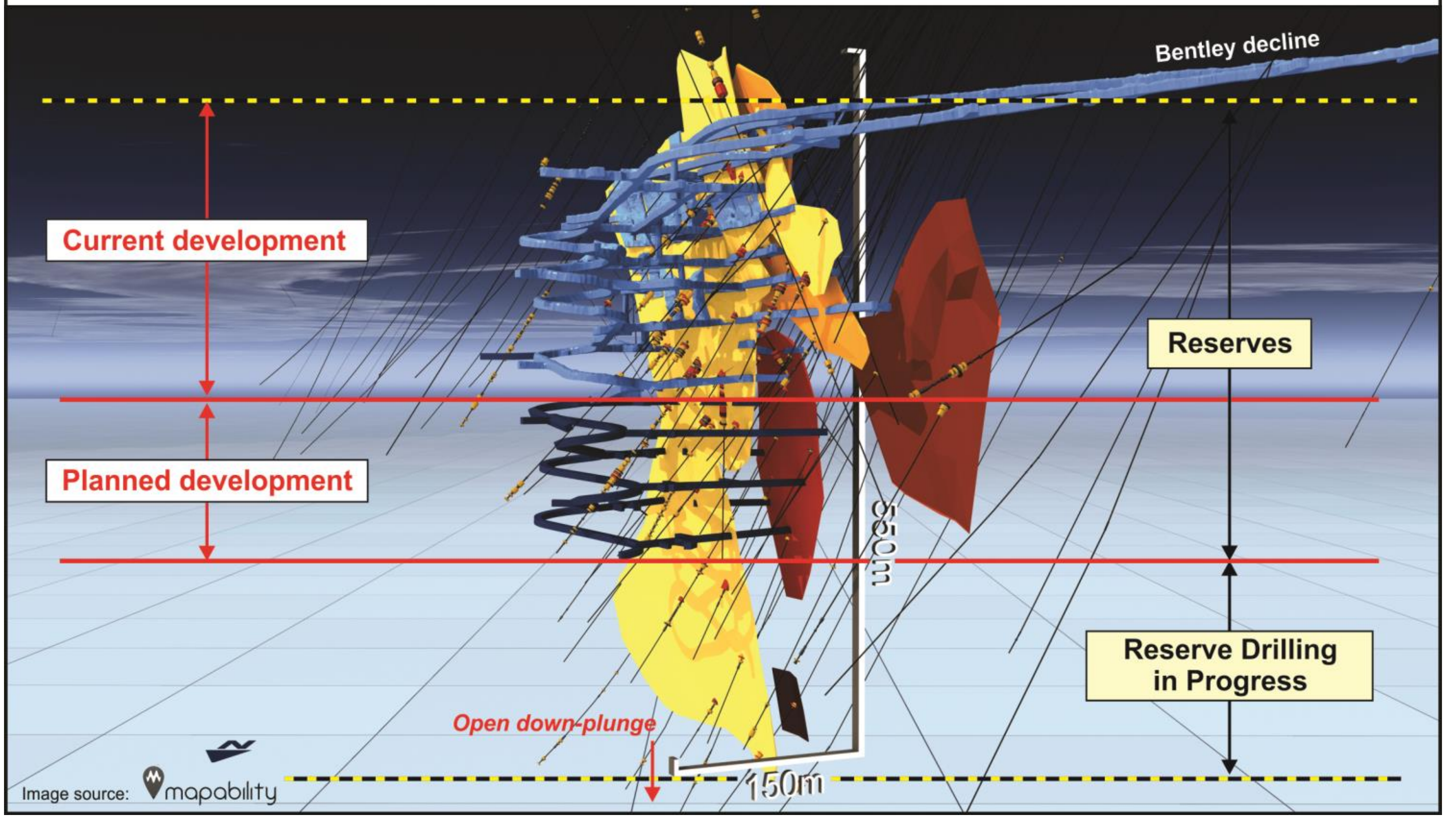
- New mining plan achieving more consistent production

JAGUAR OPERATION

June 2013 Bentley Mineral Resource*: 2,771,000t @ 1.9% Cu, 9.6% Zn, 139g/t Ag, 0.8g/t Au

June 2013 Bentley Ore Reserve: 1,261,000t @ 1.6% Cu, 9.6% Zn, 126g/t Ag, 0.7g/t Au

* Resources are inclusive of Reserves



Reference: IGO ASX Release 25/10/2013 Mineral Resources and Ore Reserves Estimates for Jaguar Operation

JAGUAR OPERATION

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BENTLEY DEPOSIT

- On going drilling at “Flying Spur” discovery

BENTLEY MINE: FLYING SPUR LENS

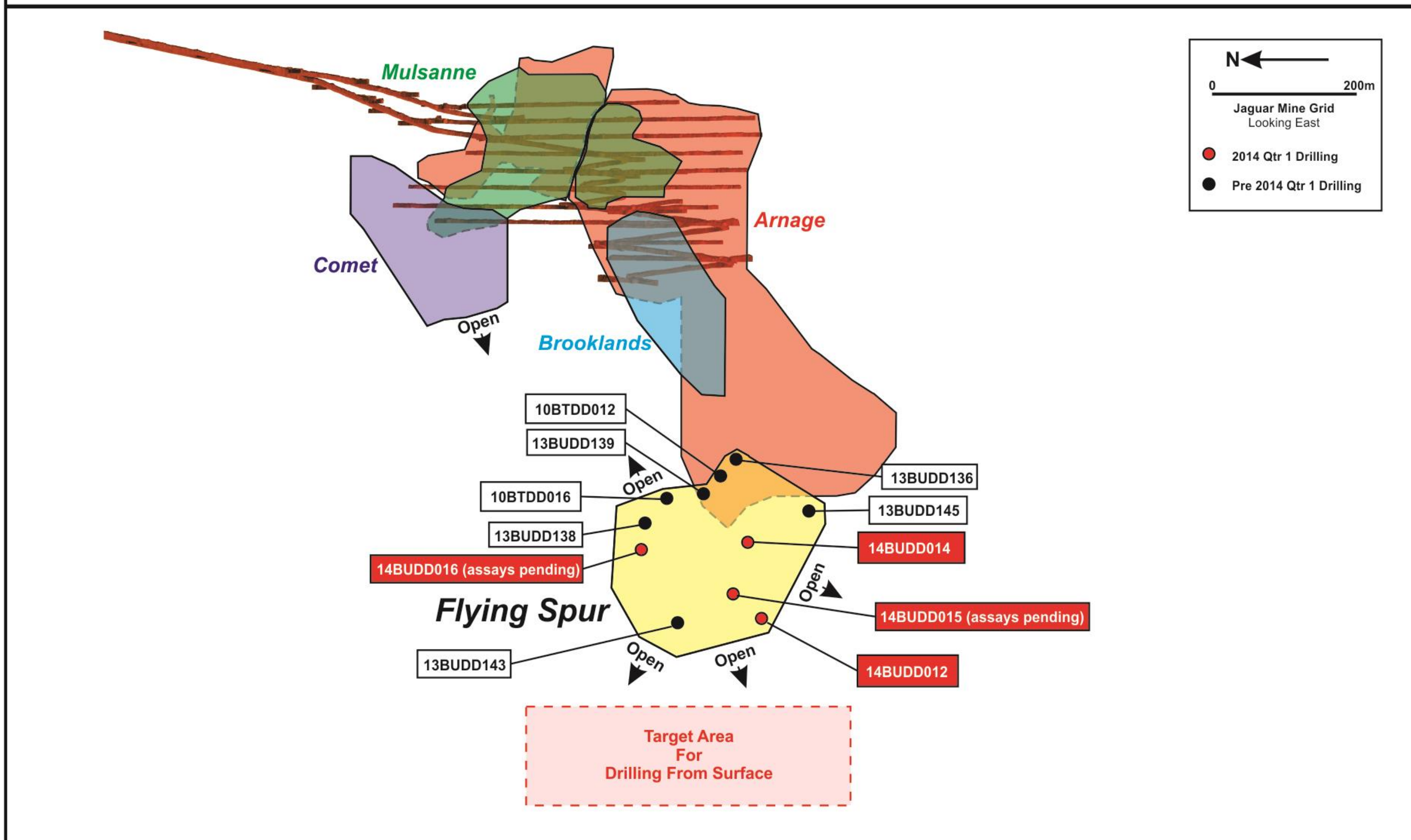
Results to date include:

5.4m @ 9.7% Zn, 0.2% Cu, 232 g/t Ag and 1.7 g/t Au.

2.6m @ 15.9% Zn, 0.7% Cu, 151 g/t Ag and 1.5 g/t Au.

1.28m @ 1.5%Cu, 22.8% Zn, 356g/t Ag and 2.38g/t Au.

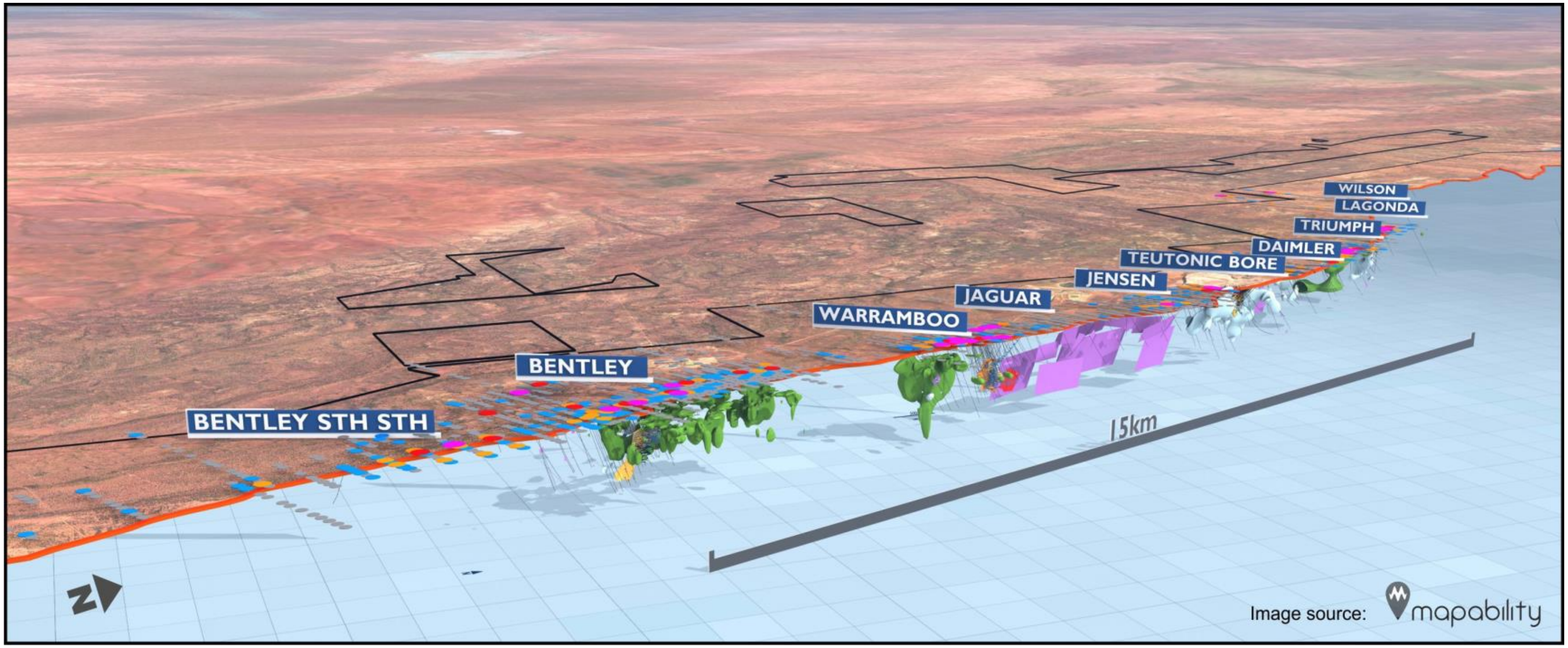
0.6m @ 0.01%Cu, 8.6% Zn, 63g/t Ag and 0.1g/t Au.

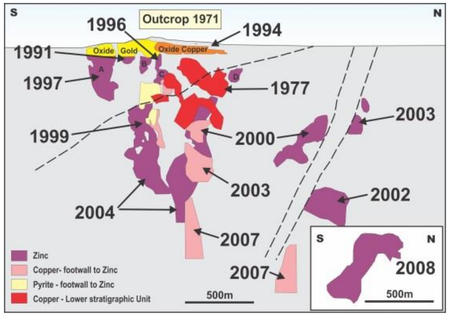


Reference: IGO ASX Release 20/02/2014 Jaguar Operation New Flying Spur Sulphide Lens
IGO ASX Release 28/04/2014 Independence Group Quarterly Activities Report

JAGUAR OPERATION

- Under-explored 50km long prospective Cu-Zn-Ag VMS corridor
- High prospectivity around existing 3 mines
- Ten Cu-Zn-Ag alteration anomalies under cover being systematically tested





Golden Grove Gossan Hill : discovery history
(Inset: Bentley deposit scale comparison)

STOCKMAN PROJECT

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PERMITTING PROCESS UNDERWAY

- Enhanced feasibility study targeting a 30% capital reduction
- Mine Life based on Ore Reserves – 9 years
- Exploration upside - Bigfoot and Eureka discoveries
- All permitting approvals expected 2nd Half 2014

EXPLORATION STRATEGY

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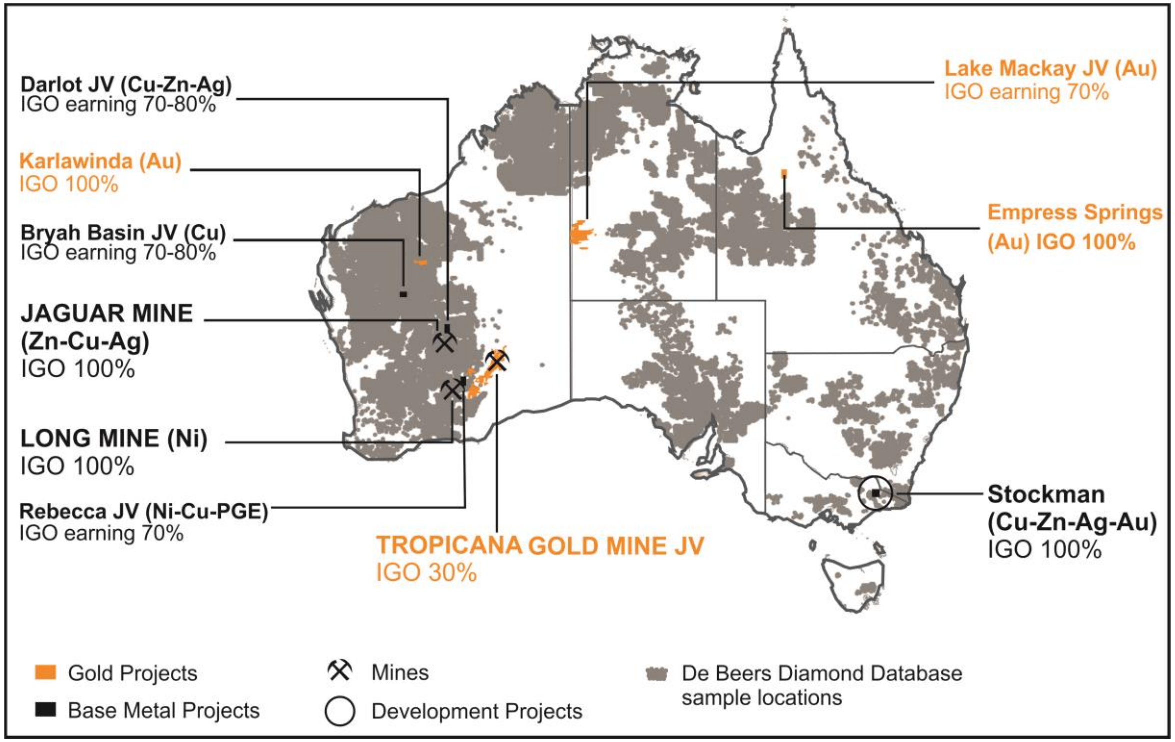
EXPLORATION IS A CORE COMPETENCY FOR INDEPENDENCE

- **Skilled and experienced team**
- **Technical innovation**
  - Geophysics
  - Geochemistry
  - Proprietary Databases
  - Generative R&D
- **Commodity focus**
  - Gold
  - Base Metals
- **Grade/Quality focus**
- **Australian focus**
  - JV options embraced
  - Offshore generative programs ongoing



EXPLORATION – DARLOT JV (WA)

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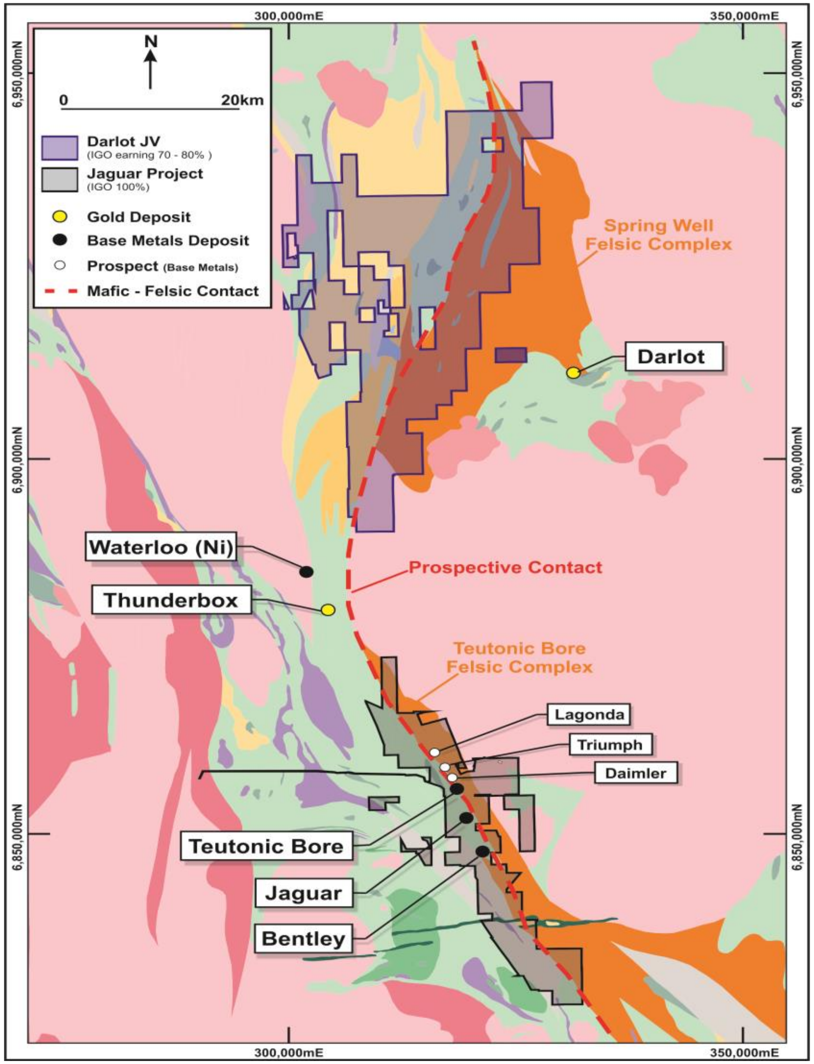
BASE METALS PROJECT



- **Earn in JV**
  - IGO earning a 70-80% interest
  - Partner - Enterprise Metals Ltd
- **Strategy**
  - Past exploration focussed on Au
  - Updated geological model confirms Jaguar/Bentley style VMS potential
  - 60 km from Jaguar
  - Large land holding (740 km^2)
- **Status**
  - Initial geochemical sampling by IGO identified potential mineralised horizon
  - Aircore drilling of targets by mid-year

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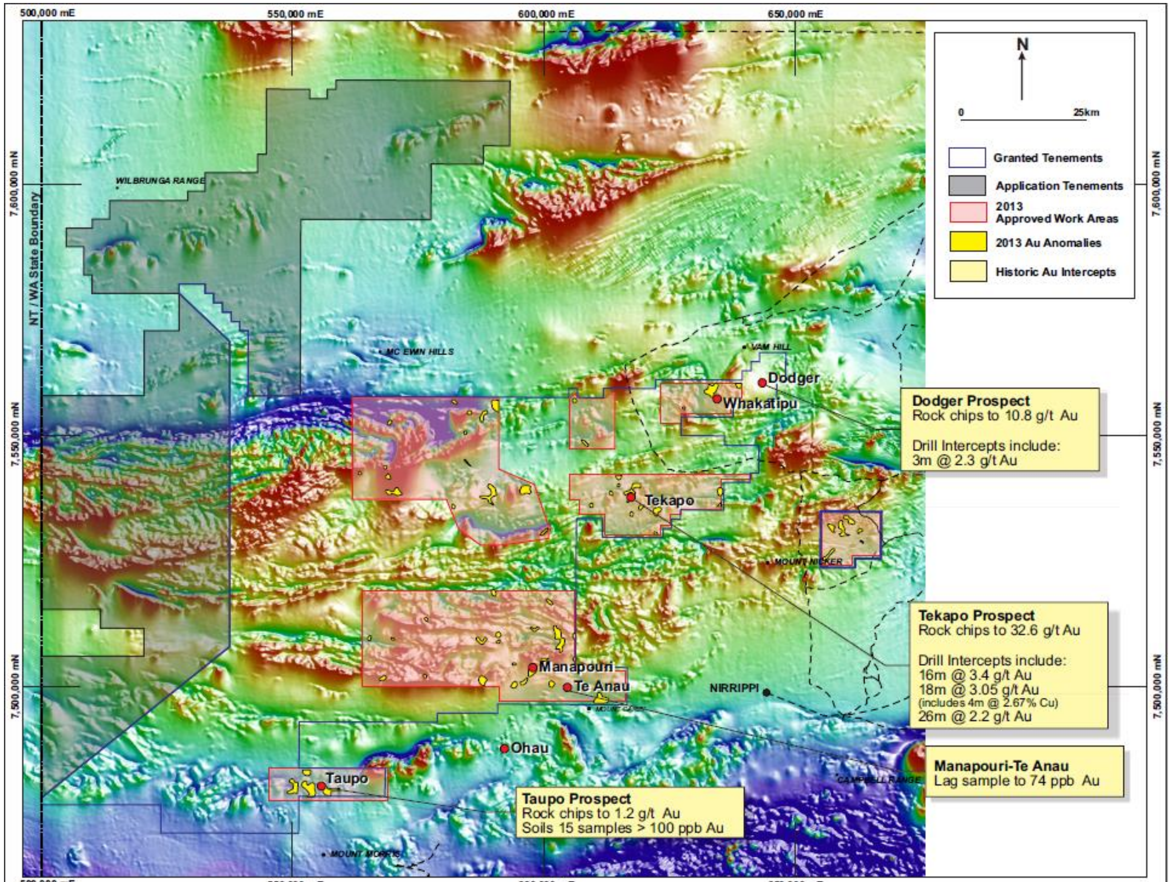
GOLD AND BASE METALS PROJECT



- **Earn in JV**
  - IGO earning 70%
  - Partner - ABM Resources NL
- **Strategy**
  - Large under-explored Tanami aged province
  - Large tenure (6,700 km^2)
  - Tanami style Au targets + IOCG potential
- **Status**
  - First pass surface sampling over 2,295 km^2 completed
  - Exploration focussing on infill and extensional sampling
  - Drilling planned for Dec Qtr

EXPLORATION - BRYAH BASIN JV (WA)

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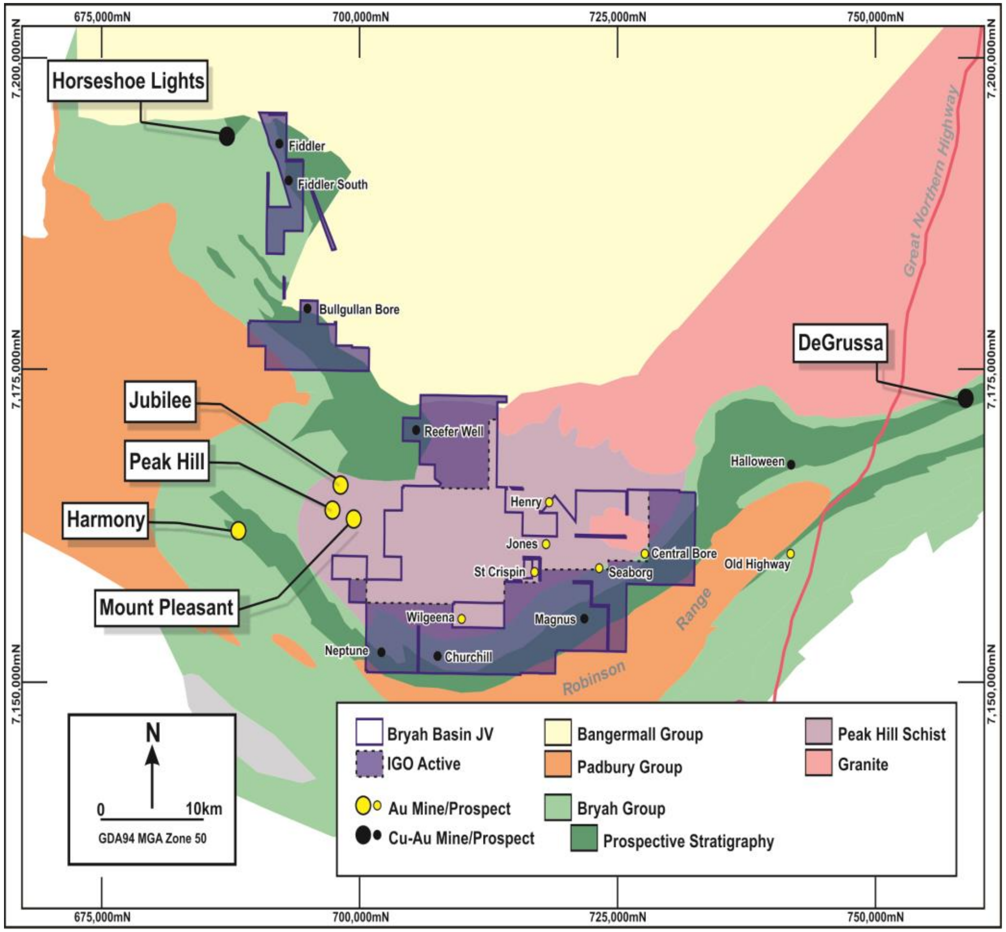

Earn in JV

- IGO earning up to 80% interest
- Partner – Alchemy Resources Limited

Strategy

- Targeting De Grussa style Cu-Au deposits
- Limited historical VMS exploration
- Utilize in-house VMS expertise
- Large land holding (300 km^2)

Status

- Heritage survey underway
- Complete first pass EM and drill priority targets mid-year

FUTURE THEMES

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- **Continued focus on operating assets**
  - Cost control and productivity
  - Delivery against plan and guidance
  - Resource conversion
  - Near mine exploration to expand resource and reserves
- **Exploration and development**
  - Exploration to be a key component of the business
  - Advance Stockman Project
- **Business development**
  - Will consider project acquisition or joint venture opportunities
  - Focus on higher grade gold and base metals projects
  - Focus on Australia but will consider compelling offshore opportunities
  - Emphasis on return on investment and payback

SUMMARY

GROWING A GREAT AUSTRALIAN MINING COMPANY

- **March Quarter 2014**
  - NPAT of $20.6M
    - Up 200% and 65% on Mar 2013 and Dec 2013 quarters respectively
  - Tropicana achieves nameplate capacity
  - Debt reduced by $12M
  - Interim fully franked dividend of 3.0 cents per share paid
- **Outlook**
  - Continue operational discipline
  - Target low cash costs
  - Pay consistent dividends
  - Pay down debt
  - Adding value by focusing on our core strengths – Exploration and Mining

CONTACT DETAILS

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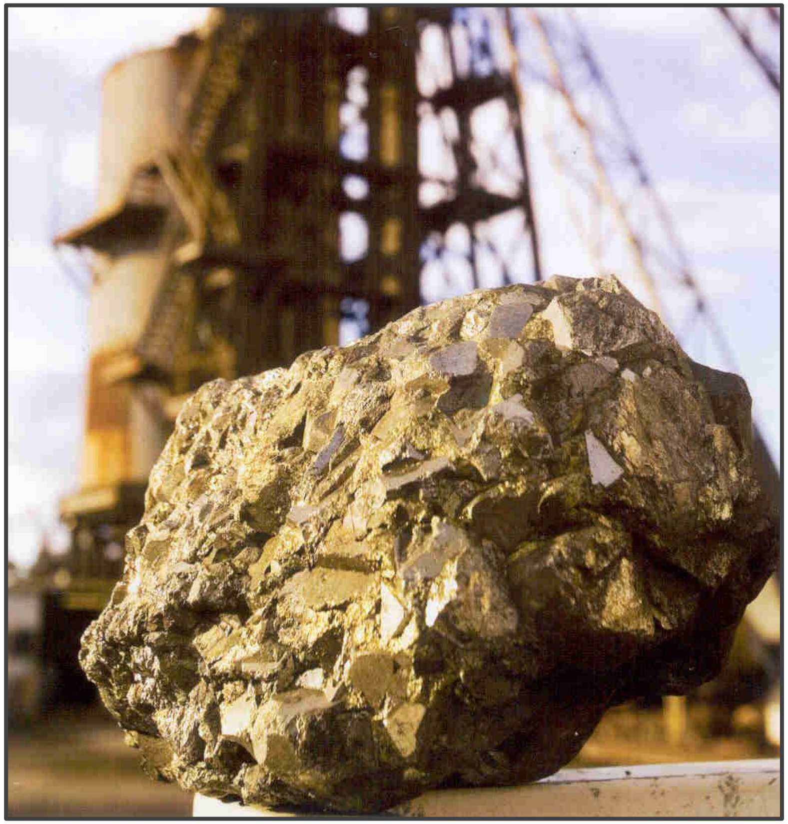

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ASX Code: IGO

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RESERVES AND RESOURCES STATEMENTS

and

HEDGING SUMMARY

COMPETENT PERSONS STATEMENTS

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EXPLORATION RESULTS

The information in this report that relates to Exploration Results (excluding Flying Spur exploration results) is based on information compiled by Mr. Timothy Kennedy who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Kennedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Kennedy 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 report that relates to Flying Spur Exploration Results is based on information compiled by Mr Graham Sweetman who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Sweetman 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sweetman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 announcements dated 25 October 2013 (for Long, Jaguar, Stockman & Karlawinda) and 28 February 2014 (Tropicana) 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 & RESERVES

TROPICANA JV

Mineral Resource 31 December 2013 100% Project	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Measured	28.6	2.06	1.89
	Indicated	74.0	1.88	4.48
	Inferred	5.8	2.57	0.48
	Sub Total	108.4	1.97	6.85
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	Sub Total	8.5	3.21	0.87
TOTAL TROPICANA	Measured	28.6	2.06	1.89
	Indicated	76.4	1.94	4.75
	Inferred	11.9	2.83	1.08
GRAND TOTAL		116.8	2.06	7.72

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:USD1.05) (A$1,896/oz). The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intercepts.

4 Resources are inclusive of Reserves.

Reference: ASX Release dated 28 February 2014.

Ore Reserve 31 December 2013 100% Project	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT				
	Proved	24.9	2.26	1.81
	Probable	29.9	2.02	1.95
GRAND TOTAL		54.8	2.13	3.76

Notes:

1 The Proved and Probable Ore Reserve (31 December 2013) 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 (A$1,249/oz Au).

2 The estimate is based on the actual survey position for the end of September 2013 with Resource models depleted by the monthly forecast production for the remainder of CY2013.

Reference: ASX Release dated 28 February 2014.

RESOURCES & RESERVES

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LONG

Mineral Resources 30 June 2013				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	61,000	5.4	3,300
	Indicated	213,000	5.2	11,100
	Inferred	116,000	5.1	5,900
	Sub Total	390,000	5.2	20,300
VICTOR SOUTH	Measured	-	-	-
	Indicated	212,000	2.4	5,000
	Inferred	28,000	1.4	400
	Sub Total	240,000	2.3	5,400
McLEAY	Measured	79,000	6.7	5,300
	Indicated	164,000	5.7	9,300
	Inferred	75,000	4.5	3,400
	Sub Total	318,000	5.6	18,000
MORAN	Measured	181,000	6.7	12,200
	Indicated	241,000	7.4	17,700
	Inferred	11,000	4.5	500
	Sub Total	433,000	7.0	30,400
TOTAL		1,381,000	5.4	74,100

Notes:

1. Mineral Resources are reported using a 1% Ni Cut-off grade as at 30 June.
2. Excludes Victor South disseminated mineralisation of 175,000t @ 1.3% Ni using a cut-off grade of 0.6% Ni.
3. Mining depletion as at 30 June 2013 has been removed from the 2013 resource estimate.
4. Resources are inclusive of Reserves.
5. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.

Reference: ASX Release dated 25 October 2013.

Ore Reserves 30 June 2013				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proven	45,000	3.1	1,400
	Probable	66,000	2.9	1,900
	Sub Total	111,000	3.0	3,300
VICTOR SOUTH	Proven	-	-	-
	Probable	20,000	3.9	800
	Sub Total	20,000	3.9	800
McLEAY	Proven	46,000	3.0	1,400
	Probable	70,000	3.6	2,500
	Sub Total	116,000	3.3	3,900
MORAN	Proven	229,000	4.5	10,300
	Probable	405,000	3.9	15,600
	Total	634,000	4.1	25,900
TOTAL		881,000	3.8	33,900

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 $239 per ore tonne has been used in the evaluation of the 2013 reserve.
3. Mining depletion as at 30 June 2013 has been removed from the 2013 reserve estimate.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.
5. Revenue factor inputs (US$): Ni $18,087/t, Cu $7,694/t. Exchange rate AU$1.00 : US$1.01.

Reference: ASX Release dated 25 October 2013.

RESOURCES & RESERVES

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JAGUAR

Mineral Resources 30 June 2013						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
JAGUAR	Measured	264,000	2.4	3.4	47	-
	Indicated	181,000	1.8	2.0	28	-
	Inferred	30,000	2.6	2.7	42	-
	Stockpiles	-	-	-	-	-
	Sub Total	475,000	2.2	2.8	39	-
BENTLEY	Measured	453,000	1.6	17.1	212	1.0
	Indicated	1,442,000	1.7	7.9	103	0.6
	Inferred	849,000	2.4	8.4	161	1.0
	Stockpiles	27,000	1.3	11.0	135	0.4
	Sub Total	2,771,000	1.9	9.6	139	0.8
	Mineral Resources 2009					
TEUTONIC	Measured	-	-	-	-	-
BORE	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		4,800,000	1.8	6.6	100	-

Notes:

1. Teutonic Bore Mineral Resource estimate is as at August 2009 and was previously reported in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

2. 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 for Bentley and Jaguar, 0.7% Cu for Teutonic Bore.

3. Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.

4. Mining depletion as at 30 June 2013 has been removed from the 2013 resource estimates for Jaguar and Bentley.

5. Resources are inclusive of Reserves.

Reference: ASX Release dated 25 October 2013.

Ore Reserves 30 June 2013						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
JAGUAR						
	Proven	20,000	1.7	0.4	15	-
	Probable	3,000	1.8	0.3	11	-
	Sub Total	23,000	1.7	0.4	14	-
BENTLEY						
	Proven	431,000	1.3	13.4	163	0.8
	Probable	830,000	1.8	7.7	107	0.6
	Sub Total	1,261,000	1.6	9.6	126	0.7
GRAND TOTAL		1,284,000	1.6	9.4	124	-

Notes:

1. Cut-off values were based on NSR values of $180 per ore tonne for direct mill feed and $120 per ore tonne for HMS feed.
2. Revenue factor inputs (US$): Cu $7,694/T, Zn $2,270/t, Ag $33/troy oz, Au $1,740/troy oz. Exchange rate AU$1.00 : US$1.01.
3. Metallurgical recoveries – 82% Cu, 53% Ag, 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate.
4. Longitudinal sub-level long hole stoping will be used at Bentley and Jaguar.
5. All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve.
6. Mining depletion as at 30 June 2013 has been removed from the 2013 reserve estimate.
7. The Bentley underground reserves have decreased by 1.1 million ore tonnes as a result of depletion 313,000 ore tonnes, changes in realised (AUD) metal prices within the net smelter return cut off valuation process and increases in the site cut-off values (2013 $180/t direct feed and $120/t marginal feed versus 2012 $160/t direct feed and $100/t marginal feed) have impacted mainly in the Arnage stringer material resulting in a reduction of 590,000 ore tonnes, changes in resource interpretation along boundaries on ore surfaces, and minor changes in mining method in the Brooklands surface of 16,000 ore tonnes.

Reference: ASX Release dated 25 October 2013.

RESOURCES & RESERVES

STOCKMAN PROJECT

Mineral Resources 30 June 2011

Mineral Resources 30 June 2013						
	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. 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.

*3. Au grades for Wilga are all inferred due to paucity of Au data in historic drilling.

4. Block modelling used ordinary kriging grade interpolation methods w ithin w ireframes for all elements and density.
5. Mining depletion as at end of historic mine life (1996) has been removed from the Resource estimate for Wilga.
6. Resources are inclusive of Reserves. The Resource estimate is unchanged since 2012.

Reference: ASX Release dated 25 October 2013.

Ore Reserves 30 June 2013						
	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
WILGA						
	Proved	-	-	-	-	-
	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. No Ore Reserves w ere reported in 2012.
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 w as included in the estimation of the Ore Reserve. The contribution to Revenue of this gold w as estimated to be $3.84 per gram of gold *in situ* . This inclusion w as not material to the value of the mining envelopes considered and did not w arrant dow ngrading 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 2013 reserve estimate.

Reference: ASX Release dated 25 October 2013.

RESOURCES & RESERVES

Independence Group

KARLAWINDA: Bibra Prospect

MINERAL RESOURCES - 30 JUNE 2013				
	CLASSIFICATION	TONNES Mt	Au g/t	CONTAINED AU oz
	Measured	-	-	-
	Indicated	-	-	-
	Inferred	18	1.1	650,800
GRAND TOTAL		18	1.1	650,800

Notes:

1 The Mineral Resource estimate was estimated within a conceptual A$1,600/oz Au pit optimisation completed in 2012 and for the area of drill coverage at 100m x 50m spacing or less. Contained gold (oz) figures have been rounded to the nearest one hundred ounces.

2 Mostly RC drilling with 1m cone split samples analysed for Au by 50g fire assay.

3 Mineralisation was wireframed at a cut-off grade of 0.3g/t Au and Mineral Resources were reported above a cut-off grade of 0.5g/t Au.

4 The 2013 Mineral Resource estimate has reduced slightly from the 2012 estimate due to the closer spaced drilling in certain areas allowing refinement of the wireframes and grade interpolation search distances.

5 Block modelling used ordinary kriging grade interpolation methods for composites that were top-cut to 10g/t Au in the supergene zone and 16g/t Au for the remaining mineralisation. Top-cuts are not severe, trimming no greater than 0.5% of the samples.

Reference: IGO ASX Release dated 25 October 2013.

HEDGING SUMMARY

Independence Group

HEDGING SUMMARY					
Nickel		Copper		Gold	
June Qtr 2014	600t averaging $18,900/t	Sept Qtr 2014	550t averaging $8,014/t	Zero Cost Collars to CY 2014	5,500oz/month range $1,300 to $1,783
FY 2015	200t per month averaging $18,126/t	March Qtr 2015	400t averaging $8,502/t	Zero Cost Collars for CY 2015	4,375oz/month range $1,331 to $1,730
		June Qtr 2015	550t averaging $8,500/t		

GROWING A GREAT AUSTRALIAN MINING COMPANY

Independence Group

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