

QUARTERLY REPORT



PERIOD ENDED 30 SEPTEMBER 2015

HIGHLIGHTS

Financial and Corporate

- On 22 September 2015, Independence Group NL (IGO) completed the acquisition of all the issued capital of Sirius Resources NL (Sirius) by way of an Acquisition Scheme of Arrangement.
- At 30 September 2015, the Company had cash and refined gold bullion totalling \$131.8 million and marketable securities of \$15.7 million. This includes cash of \$48.2 million acquired from Sirius during the transaction, and also includes the payment of \$250.3 million for the cash component of the acquisition. \$200 million of the cash component was funded by drawdown from IGO's \$550 million unsecured finance facilities.
- \$33.0 million net inflow of cash from operating activities for the September 2015 Quarter which includes \$8.2 million of ongoing exploration expenditure.
- Unaudited Underlying EBITDA for the September 2015 Quarter was \$40.3 million, which excludes \$63.6 million of directly attributable transaction costs relating to the acquisition of Sirius. Unaudited loss after tax was \$49.9 million which is a figure inclusive of the transaction costs. Excluding these transaction costs, the result for the Quarter would have been a net profit after tax of \$12.5 million.

Nova

- Construction at the Nova Project is progressing well and is currently 44% complete. The project remains on schedule and on budget, and is expected to commence commissioning in late 2016 and to produce first concentrates in December 2016.
- An optimisation study for the Nova Project is underway and expected to be completed and released to the market in December 2015. The aim of the study is to identify opportunities to maximise net present value and return.

Tropicana JV (IGO 30%)

- 118,204oz Au (IGO's 30% share: 35,461oz Au) produced at a cash cost of \$624/oz Au and AISC of \$798/oz Au sold. Production and cash costs were in line with guidance and compared favourably to the June Quarter.
- 1.56Mt of ore milled at an average grade of 2.66g/t Au.

Long

- 66,315t of ore mined @ 3.41% Ni for 2,262t of contained nickel at C1 cash costs and royalties of \$4.24/lb payable Ni.
- Cash costs for the September Quarter were in line with original guidance and do not fully reflect the expected benefits of the structural changes to the mining plan made in September 2015.

Jaguar

- 120,157t of ore mined @ 10.66% Zn and 1.48% Cu. 123,550t of ore milled @ 10.40% Zn and 1.41% Cu.
- 11,407t Zn and 1,429t Cu metal in concentrates produced at C1 cash costs and royalties of \$0.65/lb payable Zn.
- Cash costs are up slightly due to planned maintenance shut down costs brought forward into the Quarter from October.

FINANCIAL AND CORPORATE

FINANCIAL SUMMARY (unaudited)	Q1 FY 2016	Q1 FY 2015
Total Revenue ¹	\$124.2 M	\$129.1M
Underlying EBITDA ²	\$40.3M	\$58.1M
Profit (Loss) After Tax ³	(\$49.9M)	\$25.1M
Net Cash Flow From Operating Activities	\$33.0M	\$48.4M
<u>Other Material Cash Outflows</u>		
Mine and Infrastructure Development ⁴	(\$9.6M)	(\$13.6M)
Capitalised Exploration	(\$5.7M)	(\$4.2M)
Plant & Equipment	(\$2.2M)	(\$5.3M)
Net payment for Listed Investment ⁵	(\$202.0M)	-
Underlying Free Cashflow ⁶	\$16.6M	\$25.4M
<u>Balance Sheet Items</u>		
Total Assets ⁷	\$1,929.7M	\$757.9M
Cash	\$131.3M	\$44.3M
Refined Bullion	\$0.5M	-
Marketable Securities	\$15.7M	\$1.1M
Total Debt	\$200.3M	\$2.7M
Total Liabilities	\$453.5M	\$129.5M
Shareholders' Equity ⁸	\$1,476.3M	\$628.4M
Net tangible assets per share (\$ per share)	\$2.89	\$2.68

¹ Includes Other Income of \$3.3M and \$0.3M for September 2015 Quarter and September 2014 Quarter respectively.

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, and in relation to the September 2015 Quarter; \$63.6 million of Sirius acquisition transaction costs.

³ Profit (Loss) after Tax includes acquisition costs of \$63.6M which have not been "tax-effected" to provide a 30% tax benefit, in accordance with applicable accounting standards.

⁴ \$62.7 million was spent by Sirius during the September quarter towards the development of the Nova Project and this is not included in this line item

⁵ Includes cash payment for purchase of Sirius Resources NL of \$250.3 million, net of cash of \$48.2 million acquired.

⁶ Free Cashflow comprises Net Cash Flow from Operating Activities and Net Cashflow from Investing Activities. Underlying Free Cashflow adjusts Free Cashflow by excluding the Net payment for Listed Investment in the line above.

⁷ Unaudited Total Assets have increased during the Quarter as a result of bringing to account the cost of investment in Nova and Fraser Range exploration assets.

⁸ Unaudited Shareholder's Equity has increased primarily due to equity funding of the Acquisition Scheme consideration to purchase Sirius.

Hedging	As at date of this Report
Gold in FY2016 – Par Forwards	Avg. 1,950oz/mth to June 2016 at avg price of \$1,606/oz)
Gold in FY2017 – Par Forwards	Avg. 2,750oz/mth to June 2017 at avg price of \$1,637/oz)
Gold in FY2016 – Zero Cost Collars	Avg. 2,889oz/mth to June 2016 (range \$1,338 to \$1,645/oz)
Gold in FY2017 – Zero Cost Collars	Avg. 2,500oz/mth to Nov 2016 (range \$1,330 to \$1,593/oz)

Cash at the end of the Quarter increased by \$10 million from \$121.3 million at the end of the previous Quarter. As previously noted, \$48.2 million was acquired from Sirius as part of finalisation of the transaction and change of control. Refer to the table below for Cashflows of Sirius during the September Quarter:

Sirius pre-acquisition cashflows – September 2015 Quarter	
Cash at 30 June 2015	\$213.6M
Interest and other costs of finance paid including Sirius project financing facility termination costs	(\$1.1M)
Corporate costs	(\$4.8M)
Sirius acquisition costs	(\$14.0M)
Payments for Exploration expenditure	(\$3.0M)
Payments to S2 including exiting Sirius Europa cash	(\$22.4M)
Payments for Nova Project development	(\$62.7M)
Repayment of Sirius project financing facility	(\$57.0M)
Other	(\$0.4M)
Cash at 30 September 2015	\$48.2M

The unaudited Loss after tax for the September 2015 Quarter of \$49.9 million included tax unadjusted transaction costs of \$63.6 million relating to the acquisition of Sirius during September 2015. These costs had not been spent at Quarter end and include a provision for stamp duty and advisory costs.

Underlying EBITDA for the quarter ended 30 September 2015 was \$40.3 million, which compares favourably with the June 2015 Quarter's Underlying EBITDA of \$38.0 million. Significant differences between the two quarters include:

- Jaguar total production revenue was up \$18.6 million quarter on quarter, driven by higher copper concentrate shipments in September 2015, offset by the associated production costs. Zinc production for the quarter was also up as a result of higher grade and tonnes milled. Nominally, 33,000 wet metric tonnes (wmt) of zinc concentrate and 11,000wmt of copper concentrate was sold during the September 2015 Quarter. Jaguar had lower cash mining and production costs during the September 2015 Quarter. This was partially offset by lower copper payable due to lower mined and processed copper grade.
- Long Operations Underlying EBITDA fell during the quarter, primarily due to lower nickel revenue as a result of lower nickel prices.

- Tropicana's Underlying EBITDA was \$32.9 million for the September 2015 Quarter, which was in line with the June 2015 Quarter.

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. In addition, the Company has uploaded onto its website, under Financial Reports, a soft copy of the Appendices titled Q1 FY2016 Supplementary Information.

NOVA PROJECT

Fully funded underground nickel project in construction, south of Kalgoorlie, WA: IGO 100%

Safety

No LTIs were recorded in the September 2015 Quarter. The 12-month lost time injuries frequency (LTIF) is currently nil.

Project Progress

The Nova Project has made significant progress during the quarter and is now approximately 44% complete. The Project remains on schedule and on budget.

Milestones included:

- Mine development remains ahead of schedule with 1,460m of development completed to date with the decline passing the 1,000m mark during September.
- Tailings Dam - Work activities on the tailings dam/water storage were completed during the quarter. The life of mine facility is functioning and is acting as the water storage facility as part of the dewatering programme.
- Aerodrome – The Aerodrome is operational for light aircraft and it is expected that certification for 100 seat aircraft will be achieved during the December 2015 quarter.
- Permanent Village - the 492 person permanent village was commissioned and certified during the quarter.
- Central Water Management Facility - commission completed and in full operation.
- Concrete Batch Plant – the permanent concrete batch plant is operational and producing concrete for both the underground operation and surface construction.
- Permanent Access Road – good progress has been made with the construction of the 38km permanent access road from the Eyre Highway to the Nova Project. The foundation and cut to fill operation is completed with placement of pavement and road seal in progress.

Towards the end of the quarter GR Engineering Services mobilised to site to commence construction of the Nova process plant. Civil work has commenced to construct concrete foundations and is progressing well, allowing erection of structural steel in the next quarter. Orders have been placed for major items of equipment.

The power generation contract was awarded to Zenith Pacific who will install a 14MW diesel power station and a 6MW solar farm. The solar farm will offset diesel consumption to the power station. Construction will commence next quarter with full capacity installed and available for the commissioning of the process plant. An interim 5MW capacity will be commissioned in June 2016 Quarter to supply the Permanent Village and underground operations. Construction has commenced on the 11kV overhead powerline.

Optimisation

An optimisation study for the Nova Project is underway and expected to be completed in December 2015.

Guidance

Construction activities remain on track for commissioning in late 2016 and production of first concentrates in December 2016.

Exploration

Crux and Centauri

Drilling at the Crux and Centauri prospects was completed during the quarter. A total of 25 reconnaissance diamond holes have been drilled across the Crux intrusion along with three into the Centauri prospect for a total of 15,824m. Drilling during the quarter focused on targeting potential embayment zones along the eastern margin of the Crux intrusion but failed to intersect mineralisation. Down-hole electromagnetic (DHEM) of the last three holes drilled at Crux will be completed during the December quarter.

North Bore

A moving loop EM (MLEM) survey was completed over portions of the North Bore prospect during the quarter. The survey identified two weak, mid-time anomalies that were followed up with fixed loop EM (FLEM). Modelling of the MLEM and FLEM data produced multiple small, shallow and moderately dipping conductive sources.

The conductors will be reviewed with existing geological and geochemical datasets to plan future exploration at the North Bore prospect.

Fraser Range (IGO 100%)

No regional exploration – all results received and reported in the June quarter.

Nova Mining Lease

Ongoing systematic testing of the 13 untested and two unresolved deep EM conductors will continue throughout 2015.

TROPICANA JOINT VENTURE (TJV)

Open pit gold, north-east of Kalgoorlie, WA: IGO 30%, AngloGold Ashanti 70% (Manager)

Safety

No LTIs were recorded in the September 2015 Quarter. The 12-month LTIF is currently 0.5 per million hours worked.

Production

During the September 2015 Quarter, a total of 6.22M bank cubic metres were mined and hauled ex-pit. This material is comprised of 1.85Mt of full grade ore (>0.6g/t), 0.2Mt of marginal ore (grading between 0.4 & 0.6g/t Au) and 13.17Mt of waste material. Ore was sourced from the Tropicana pit (0.94Mt) and the Havana pit (0.91Mt), with the average run-of-mine grade for full grade ore (>0.6g/t Au) being 2.19g/t Au for the quarter.

A total of 1.56Mt of ore at an average grade of 2.66g/t Au was milled during the September 2015 Quarter. Average metallurgical recovery was 89.3% for 118,204oz of gold produced.

Whilst September quarterly annualised throughput equates to 6.2Mtpa, (June Quarter 5.7Mtpa), it is still anticipated higher throughput rates will be achieved once plant interruptions are stabilised and the plant optimisation work is completed. The quarter's utilisation rate for the processing plant averaged 90%.

Attributable Production

IGO's attributable gold production during the September 2015 Quarter was 35,461oz and IGO's attributable share of gold refined and sold was 36,341oz. IGO's attributable average cash costs for the September 2015 Quarter were \$624/oz Au produced and all-in sustaining costs (AISC) were \$798/oz Au sold. Please refer to Table 1 in Appendix 1 for further details.

Tropicana-Havana Resource Drilling

During the quarter, drilling continued in the immediate vicinity of the Tropicana Gold Mine, with holes testing targets at the Tropicana Extensions, Boston Shaker, Swizzler and Havana South/Crouching Tiger areas. A total of 15,933m of reverse circulation (RC) and 18,493m of diamond (DDH) drilling were completed. Drilling in the Tropicana Extensions position returned a number of intercepts that indicate potential for Tropicana mineralisation to continue down dip.

Regional Exploration

RC and DDH drilling during the quarter targeted the Madras, Masala and Rusty Nail prospects located approximately between 7km and 25km south of the Tropicana processing plant with a total of 4,219m of RC and 1,223m of DDH completed. A total of 30,891m of aircore (AC) drilling was completed at number of targets including Wild Thing, Panama, Angel Eyes, Madras, Monsoon and Rusty Nail.

Gas pipeline project update

Construction of the 292km long Tropicana gas pipeline continued ahead of schedule during the quarter. By quarter-end, the pipeline had been completed along with corridor rehabilitation and pressure testing. Installation was underway at Tropicana and the first 12 generators had arrived in Kalgoorlie for pre-installation work during the quarter.

LONG OPERATION

Underground nickel in Kambalda, WA: IGO 100%

Safety

One LTI was recorded in the September 2015 Quarter. The 12-month LTIF is currently 6.51 per million hours worked.

Production

Production was 66,315t of ore mined at 3.41% Ni for 2,262t of contained nickel. A full breakdown of production statistics is provided in Tables 2 and 3 in Appendix 2.

Nickel was produced at a cash cost of \$4.24 per pound of payable nickel inclusive of royalties and net of copper by-product credits (September 2014 Quarter: \$4.11/lb Ni payable).

Development

A total of 460m was advanced by jumbo development during the September 2015 Quarter, of which 275m was booked as capital development and 185m as operational. Capital development remains focused on the development of Moran South as an exploration priority.

Productivity Measures

Further to the ASX release dated 9 September 2015, IGO has implemented a number of changes to the mining plan at the Long Operation in response to the current weakness in nickel metal prices to ensure that the mine remains profitable and sustainable in the longer term.

Future mining activities at the Long Operation will focus on longhole stoping. Other higher unit cost mining methods, including mechanised cut and fill and non-mechanised mining have been temporarily discontinued.

The Long Operation remains a high quality orebody providing mining flexibility in response to different nickel price regimes. While the Long Operation is highly efficient operationally, it requires a higher nickel price environment to re-commence the discontinued mining methods.

Near Mine Exploration

A total of 20 underground diamond drill holes for 2,879m was completed at Moran South in the September 2015 Quarter. This program will continue in the December 2015 Quarter. Current drilling defined a zone of nickel mineralisation extending 80m down plunge and 20m down dip.

Three geophysical platform drill holes up to 600m in depth, targeting 300m south of the current mineralisation envelope will also be drilled in the December 2015 Quarter.

JAGUAR OPERATION

Underground zinc-copper, north of Leonora, WA: IGO 100%

Safety

No LTIs were recorded in the September 2015 Quarter. The 12-month LTIF is currently 3.22 per million hours worked.

Production

During the September 2015 Quarter, mining delivered 120,157t of ore at 10.66% Zn, 1.48% Cu, 148g/t Ag and 0.8g/t Au. Tonnes mined were in line with the mine plan, while zinc grades were 14% above expectation for the quarter.

Mill Production

Mill production was 123,550t of ore milled at 10.40% Zn and 1.41% Cu, 142g/t Ag and 0.8g/t Au, which resulted in 11,407t Zn and 1,429t Cu metal in concentrates produced. Further details of mill production in the September 2015 Quarter are set out in Table 4 in Appendix 3.

September 2015 Quarter average C1 cash costs were \$0.65/lb of payable zinc, including royalties and net of by-product credits. The Quarter's average cash cost was 3% higher than expectation due to a processing plant planned maintenance shutdown being opportunistically brought forward from October into September, which had the effect of increasing production costs and decreasing production units. In addition, lower payable copper credits due to copper feed grades also impacted cash costs.

Concentrate

The mill produced 29,705t of concentrate during the September 2015 Quarter, of which 24,224t was zinc concentrate and 5,481t was copper concentrate (See Table 4 in Appendix 3). Nominally, 33,000 wet metric tonnes (wmt) of Zinc concentrate and 11,000wmt of copper concentrate was sold during the September 2015 Quarter.

Mine Development

A total of 1,361m of advance occurred during the September 2015 Quarter, of which 935m was capitalised, with the remainder accounted for in operating costs.

Near Mine Exploration

Drilling commenced from the 3980 Drill Drive designed to upgrade the Resource classification of the Flying Spur lens from Inferred to Indicated and extend the Arnage lens below the 3820mRL (approximately 600m below surface):

- A total of 9,950m was drilled with 8,000m drilled from the 3980 Drill Drive from platforms 1, 2, and 3.
- Assays received to date confirm a number of high grade intercepts from within the resource envelope.
- Multiple intercepts of 5m to 6m of high grade massive sulphide (visual) have been intersected from the Flying Spur lens exceeding the expected width of 1m to 2m in the resource model. These holes are awaiting assays.
- A significant extension to the Arnage lens has been intersected 100m below the known resource along with strong stringer feeder style mineralisation.
- Deeper exploration drilling will commence in the December quarter to test mineralisation to 1000m depth.
- Drilling for Stage One will be completed by January 2016.

Jaguar Regional Exploration

Regional exploration activities in the September 2015 Quarter focused on the Triumph Prospect where a resource drilling program designed to provide 80m x 40m coverage across the Triumph VMS system has now been completed. Preliminary economic studies have commenced.

EXPLORATION AND DEVELOPMENT PROJECTS

Lake Mackay Gold/Base Metals Project (IGO Manager and Options to earn 70%)

An AC program comprising 94 holes (3,216m) was completed in the southern part of the project, testing six gold and multi-element surface sample anomalies located within the Du Faur Project area (EL24915) and one gold target (Windermere South) located on EL27780.

This work returned a number of significant precious and base metal intercepts at the Bumblebee Prospect, together with lower order gold intercepts on the Prowl and Springer prospects, all located within EL24915 some 400km west of Alice Springs.

The Bumblebee Prospect consists of a multi-element soil geochemistry anomaly that strikes east-west for over 1km. The peak of the soil geochemistry anomaly is coincident with a window through the transported sand-dune sediments and it is possible that anomalism extends under aeolian sand cover.

A total of 11 holes (578m) were drilled on nominal 25m spacings on two north-south traverses 200m apart to test the soil geochemical anomaly. Mineralisation was intersected on one drill section which indicates a southerly dipping mineralised zone within an east-west striking structure. Further work is required to establish the extents and geometry of this mineralised zone.

Significant drill results from the program (downhole width) include:

- 2m @ 1.3g/t Au, 34.6g/t Ag, 7.4% Cu, 1.6% Zn, 1.3% Pb and 0.09% Co from 29m (oxide)
- 7m @ 3.3g/t Au, 37.7g/t Ag, 3.2% Cu, 1.3% Zn, 0.9% Pb and 0.08% Co from 35m (supergene)
- 5m @ 2.4g/t Au, 12.4g/t Ag, 1.4% Cu, 1.0% Zn, 0.2% Pb and 0.1% Co from 56m (fresh rock)

Full details of the drilling program and assay results are provided in a release to the ASX on 6 October 2015 by ABM Resources NL (ABM).

The next steps at Bumblebee include an aeromagnetic survey to identify prospective structures and iron oxide alteration; additional surface geochemical sampling, ground-based electromagnetic techniques for targeting massive or disseminated sulphide mineralisation; along with detailed mapping and further drilling.

ABM and IGO have entered into an earn-in and joint venture agreement with Metals X Ltd for the tenement application immediately north of EL24915. This tenement application (EL29748) is held by Castile Resources Pty Ltd - a wholly owned subsidiary of Metals X Ltd (ASX:MLX). ABM and IGO (after granting of the tenement) can collectively earn an initial 51% of the tenement (pro-rata 70% IGO and 30% ABM) by spending \$500,000 with further rights to earn up to 76.9%. This tenement is an application and, as with all exploration licence applications in this area, requires consent of the traditional owners via the Central Land Council prior to granting. The IGO/ABM alliance is tasked with advancing the tenement to granted status.

Bryah Basin JV (IGO Manager and Earning 70% - 80%)

During the quarter, IGO completed RC/Diamond drilling at the Neptune Prospect testing a 2.5km long zone of multi-element VMS pathfinder anomalism at the prospective basal contact of the Narracoota Formation and the upper part of underlying Karalundi Formation, interpreted to be the DeGrussa ore horizon. The zone of geochemical anomalism is semi-coincident with several linear electromagnetic conductors returned from MLEM surveys.

The drilling program comprising five RC holes and three RC/Diamond tail holes, drilled on five sections nominally 500m apart, commenced in late June 2015 and was completed in late August 2015. The drilling targeted mineralisation at vertical depths of between 200m and 400m along 2km of strike of the prospective zone. Each of the RC/Diamond holes used RC drilling to pre-collar to depths of approximately 150m, and cored to drill-hole completion. One of the RC holes, 15BRRC001DW1, was completed with a diamond drill-hole wedge. The diamond component of the drilling program was funded in part from a grant from the WA Government Exploration Incentive Scheme Co-funded Drilling Initiative.

Drilling intersected zones of disseminated, blebby and stringer-style, pyrite-dominated sulphide mineralisation at several stratigraphic horizons within the Karalundi sedimentary-dominated sequence close to the contact with the overlying mafic (volcanic-dominated) Narracoota sequence.

To date, assays have been received for 4m composite samples taken down each of the RC holes and RC pre-collars of diamond holes. The results indicate multiple mineralised horizons with strong copper and/or gold anomalism within the prospective Narracoota – Karalundi volcano-sedimentary sequence.

The size and amplitude of the geochemical and geophysical anomalism is indicative of the marginal zone of a VMS system. The current density of drilling at Neptune (500m between sections), is insufficient to provide a definitive test of the prospect. Recommendations on further work will be made once all diamond assays have been received and integrated with other data sets from the area.

Salt Creek JV (IGO 30%, Earning to 70%) (SCJV)

The SCJV comprises a series of tenements on the eastern flank of the Tropicana JV that are being explored for magmatic Ni-Cu mineralisation. A combination of exploration techniques including soil geochemistry, MLEM, gravity and AC drilling are being employed according to the target expression and local regolith conditions. Programs were completed at the Rising Dragon, Cobra and Vesper Prospects during the quarter. A zone of elevated Ni-Cu results from aircore drilling at Cobra are to be followed up by a MLEM survey in the December 2015 quarter.

APPOINTMENT

IGO advises that following the resignation of Mr. Tony Walsh as Company Secretary and General Manager Corporate, it has appointed Ms. Joanne McDonald as Company Secretary.

Subsequent to quarter end, Mr. Neil Warburton and Dr. Mark Bennett, both previously directors of Sirius, were appointed to the board of directors of IGO.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results (excluding Long exploration results) is based on information compiled by Mr. Timothy Kennedy who is a full-time employee and security holder 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 Independence Long Exploration Results is based on information compiled by Ms. Somealy Sheppard. Ms. Sheppard is a full-time employee and security holder of the Company and is a member of the Australian Institute of Geoscientists. Ms. Sheppard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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' (the JORC Code) and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these Forward Looking statements.

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APPENDICES

Tropicana Production Summary

Appendix 1

Table 1: Tropicana Production Summary for the September 2015 Quarter

TROPICANA JV OPERATION	Note	Unit	September 2015 Quarter	Corresponding Quarter September 2014
Safety:				
Lost Time Injuries (No.)			0	0
Lost Time Injury Frequency (LTIF)	1		0.5	3.20
Production Details: 100% JV Operation				
Waste mined		'000 wmt	13,168	12,360
Ore Mined (>0.4 and <0.6g/t Au)		'000 wmt	197	380
Ore Mined (>0.6g/t Au)	2	'000 dmt	1,850	2,148
Au Grade Mined (>0.6g/t Au)		g/t	2.19	2.25
Ore Milled		'000 dmt	1,559	1,478
Au Grade Milled		g/t	2.66	2.82
Average metallurgical recovery		%	89.3	88.7
Gold recovered		oz	118,982	118,728
Gold-in-circuit adjustment		oz	(778)	865
Gold produced		oz	118,204	119,593
IGO 30% attributable share				
Gold refined & sold	3	oz	36,341	35,703
Revenue/Expense Summary: IGO 30% share				
Sales Revenue		\$'000	56,056	49,460
Cash Mining Costs		\$'000	(12,861)	(7,332)
Cash Processing Costs		\$'000	(10,816)	(9,698)
Gold production inventory adjustments		\$'000	6,506	1,954
Gold sales inventory adjustments		\$'000	(996)	323
Other Cash Costs	4	\$'000	(3,776)	(3,151)
State government royalties		\$'000	(1,390)	(1,177)
By-product credits		\$'000	215	212
Exploration & feasibility costs (sustaining & non-sustaining)		\$'000	(2,503)	(1,213)
Capitalised exploration & feasibility costs		\$'000	(280)	(355)
Plant & Equipment (construction and development capital)		\$'000	(814)	(1,614)
Capitalised stripping asset		\$'000	(4,200)	(9,908)
Rehabilitation – accretion & amortisation		\$'000	572	484
Depreciation/Amortisation		\$'000	(13,122)	(12,266)
Unit Costs Summary: IGO 30% share				
Mining & Processing Costs		\$ per oz produced	668	475
Gold production inventory adjustments		\$ per oz produced	(183)	(54)
Other Cash Costs		\$ per oz produced	145	120
By-product credits		\$ per oz produced	(6)	(6)
Cash costs		\$ per oz produced	624	535
Cash costs		\$ per oz sold	636	528
Sustaining Capital		\$ per oz sold	22	45
Capitalised sustaining stripping & other mine costs		\$ per oz sold	116	278
Capitalised exploration costs (sustaining)		\$ per oz sold	8	10
Rehabilitation – accretion & amortisation		\$ per oz sold	16	14
All-in Sustaining Costs	5	\$ per oz sold	798	875

Note 1: LTIF is a 12 month moving average per million hours worked.

Note 2: Of the 1,850kt ore mined during the quarter at >0.6 g/t, 1,220kt ore was >1.2g/t and 630kt ore was between 0.6g/t -1.2 g/t.

Note 3: Attributable share excludes gold-in-transit to refinery.

Note 4: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.

Note 5: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.

Long Operation Production Summary

Appendix 2

Table 2: Long Operation Production Summary for the September 2015 Quarter

LONG OPERATION	Notes	Unit	September 2015 Quarter	Corresponding Quarter September 2014
Safety:				
Lost Time Injuries (No.)			1	0
Lost Time Injury Frequency (LTIF)	1		3.25	8.8
Production:				
Ore Mined	2	dm	66,315	61,986
Reserve Depletion	3	dm	43,210	29,164
Ore Milled		dm	66,315	61,986
Nickel Grade		%	3.41	4.12
Copper Grade		%	0.25	0.28
Metal in Ore Production				
Nickel		t	2,262	2,551
Copper		t	164	175
Metal Payable (IGO's share):				
Nickel	4	t	1,358	1,542
Copper	4	t	66	71
Revenue/Expense Summary:				
Sales Revenue (incl. hedging)		\$'000	18,858	27,796
Cash Mining Costs		\$'000	(7,148)	(9,395)
Other Cash Costs	5	\$'000	(5,973)	(5,139)
Copper credits		\$'000	456	543
Exploration		\$'000	(4,810)	(3,266)
Mine Development		\$'000	(69)	(308)
Plant & Equipment		\$'000	(562)	(815)
Depreciation/Amortisation		\$'000	(4,045)	(4,655)
Notional Cost /lb payable metal:				
Cash Mining Costs		\$/lb	2.39	2.76
Other Cash Costs	5	\$/lb	2.00	1.51
Copper Credit		\$/lb	(0.15)	(0.16)
Ni C1 cash costs & Royalties		\$/lb	4.24	4.11
Exploration, Development, P&E		\$/lb	1.82	1.29
Depreciation/Amortisation		\$/lb	1.35	1.40

Note 1: LTIF is a 12 month moving average per million hours worked.

Note 2: Production is sourced from both inside and outside reserve updated as at 1 July 2014.

Note 3: Reserve depletion equals production from within reserves base.

Note 4: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB contract.

Note 5: Other Cash Costs include milling, royalties and site administration costs.

Table 3: Long Operation: production sources in the September 2015 Quarter (see Table 4 above for further detail)

Long	2,065t	@	2.84%	Ni for	59	Ni t
McLeay	2,873t	@	2.62%	Ni for	75	Ni t
Victor South	3,880t	@	2.07%	Ni for	80	Ni t
Moran	57,497t	@	3.56%	Ni for	2,048	Ni t
TOTAL	66,315t	@	3.41%	Ni for	2,262	Ni t

Jaguar Operation Production Summary

Appendix 3

Table 4: Jaguar Operation Production Summary for the September 2015 Quarter

JAGUAR OPERATION	Notes	Unit	September 2015 Quarter	Corresponding Quarter September 2014
Safety:				
Lost Time Injuries (No.)			0	0
Lost Time Injury Frequency (LTIF)	1		3.22	3.4
Production Details:				
Ore Mined	2	dmt	120,157	124,870
Reserve Depletion	3	dmt	(105,780)	(120,231)
Ore Milled		dmt	123,550	122,795
Zinc Grade		%	10.41	11.25
Copper Grade		%	1.41	2.22
Silver Grade		g/t	142	168
Gold Grade		g/t	0.78	0.73
Concentrate Production				
Copper concentrate		dmt	5,481	9,317
Zinc concentrate		dmt	24,224	25,255
Zinc recovery		%	88.8	86.9
Copper recovery		%	82.0	88.0
Silver recovery		%	76.5	63.2
Metal in Concentrate:				
Copper		t	1,429	2,418
Zinc		t	11,407	12,013
Silver		oz	430,369	532,195
Gold		oz	1,316	1,529
Metal Payable in Concentrate:	4			
Copper		t	1,374	2,325
Zinc		t	9,472	9,992
Silver		oz	281,476	401,430
Gold		oz	1,237	1,406
Revenue/Expense Summary:				
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	47,086	50,331
Cash Mining Costs		\$'000	(6,940)	(6,417)
Cash Processing Costs		\$'000	(6,278)	(6,005)
Other Site Costs		\$'000	(4,170)	(4,424)
Trucking & Wharfage		\$'000	(3,928)	(4,092)
Shipping		\$'000	(1,726)	(1,919)
Royalties		\$'000	(1,825)	(2,049)
Exploration		\$'000	(2,606)	(2,175)
Mine Development		\$'000	(5,883)	(2,645)
Plant & Equipment		\$'000	(427)	(4,150)
Depreciation/Amortisation		\$'000	(5,899)	(4,898)
Notional Cost /lb Total Zn Metal Payable				
Mining Costs		\$/lb	0.33	0.29
Processing Costs		\$/lb	0.30	0.27
Other Cash Costs	5	\$/lb	0.87	0.89
Copper, Silver and Gold credits	6	\$/lb	(0.85)	(1.26)
Zn C1 Costs & Royalties		\$/lb	0.65	0.19
Exploration, Development, P&E		\$/lb	0.43	0.41
Depreciation/Amortisation		\$/lb	0.28	0.22

Note 1: LTIF is a 12 month moving average per million hours worked.

Note 2: Total mined ore, from inside and outside of reserves.

Note 3: Reserve depletion equals production from within reserves base

Note 4: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 5: Other Cash Costs include, actual maintenance & site administration costs, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.

Note 6: C1 Costs include credits for copper, silver and gold notionally priced at US\$2.37 per pound, US\$14.95 per ounce and US\$1,123 per ounce for the Quarter respectively.