

GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

Mining 2012 Resources Convention Brisbane

Chris Bonwick, Managing Director

1st November 2012



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.



Capital Structure: ASX 200 Code : IGO
232.9M shares

Financials:

Market Cap. (29/10/12):	A\$952.6M
Cash (end Sept Qtr 2012):	A\$146.9M
Debt (end Sept Qtr 2012):	(A\$21.4M)
Hedge Book (end Sept Qtr 2012):	A\$14.6M
Estimated Unaudited NPAT (Sept Qtr 2012):	A\$7.5M

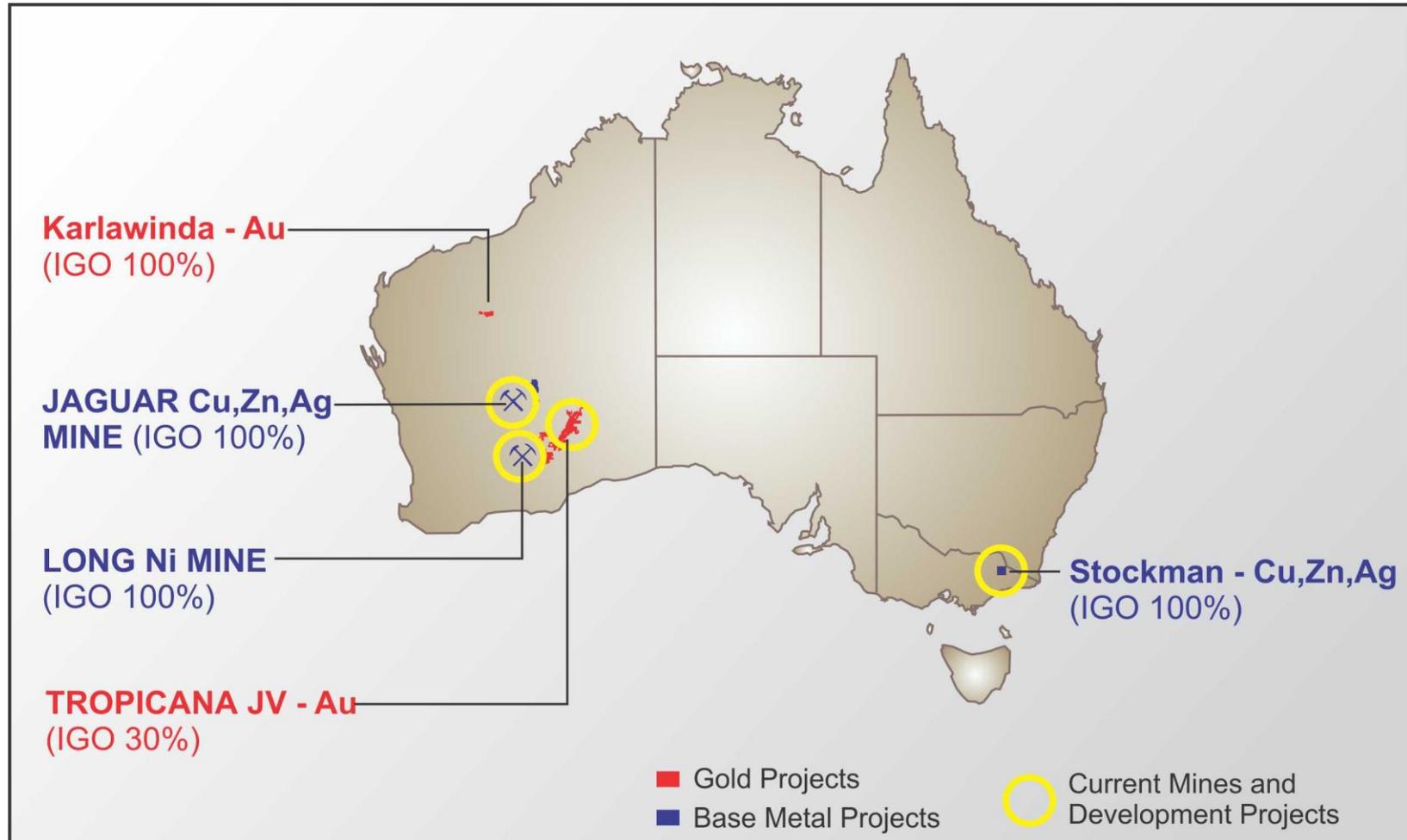
Substantial shareholders:

(As advised to IGO up to 16 Oct 2012)

JCP Investment Partners:	13.2%
National Australia Bank:	9.1%
Commonwealth Bank:	5.1%
BT Investment Management:	5.1%
Fidelity:	5.0%

Dividends:

Interim dividend (23 Mar 2012)	2c
Final dividend (28 Sep 2012)	1c



NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES



Regional drilling



Preparation for mining

PROJECT UNDER CONSTRUCTION:

- Project 64% complete at 30 September 2012
- First production estimated December Qtr 2013
- IGO attributable production years 1-3[^]: 141-147,000 oz Au pa
- Cash costs years 1-3[^]: A\$580-600/oz Au
- Recent gold price (29/10/12): A\$1,713/oz
- Resources – IGO 30% Share: 1.9M oz Au[#]
- Reserves – IGO 30% Share: 1.2M oz Au^{*}
-and growing
- Combined land position of 13,480sq km



CASA Approved aerodrome
1.5 hour flight time From Perth

References : [^] IGO 11/11/10 ASX Release - Tropicana Gold Project Development Approval (real terms as at 2010).
[#] IGO 29/11/11 ASX Release - Open Pit and Havana Deeps Underground Resource Estimates
^{*} AGA 27/7/11 ASX Release - Reserve Estimate

TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



Independence Group

SITE PHOTOS:



Site aerial view



CIL tank construction



Accommodation village



Airport

TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



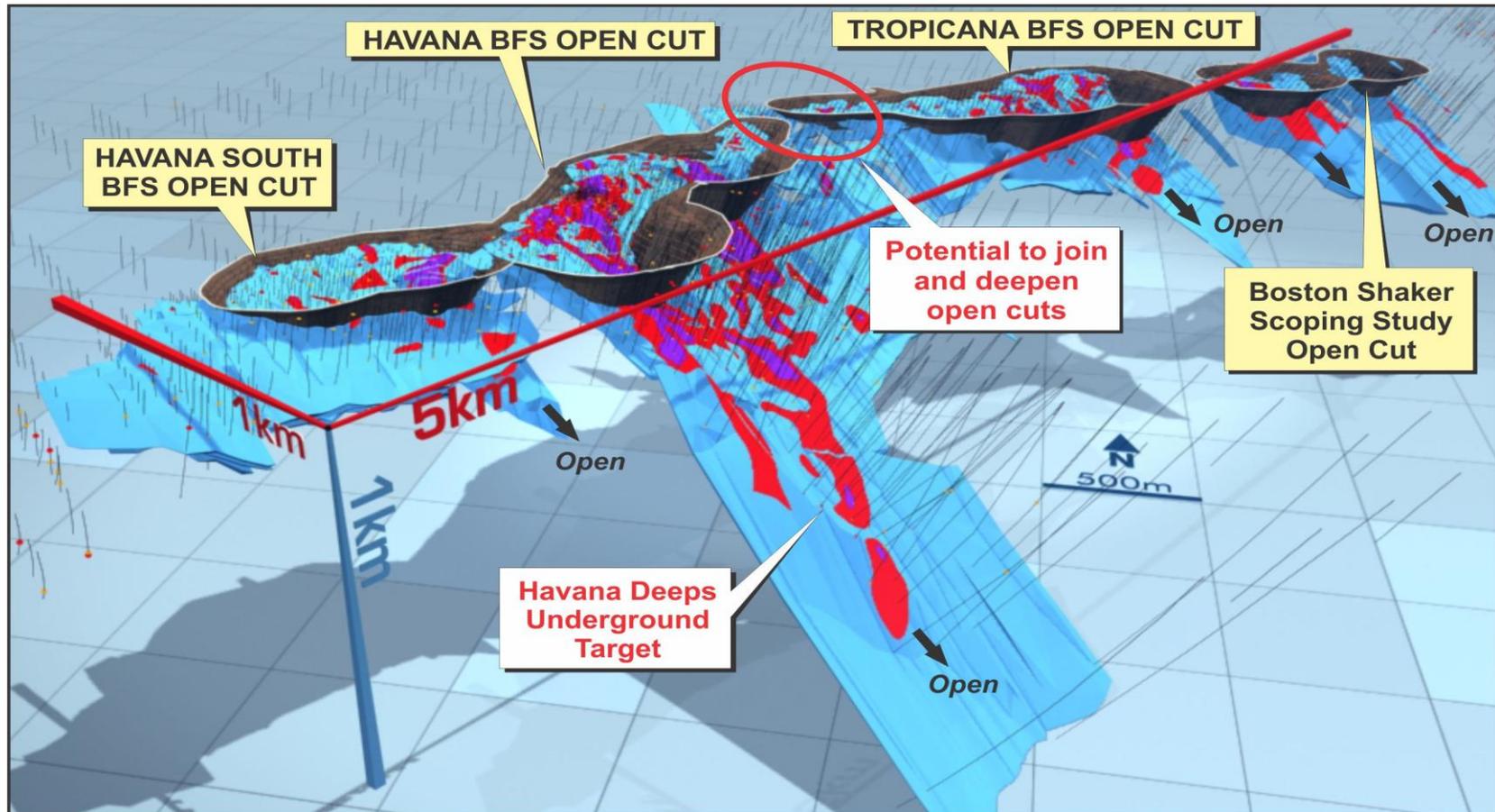
Independence Group

Comparison	BFS – November 2010	Current
Reserves	3.45Moz Au	3.91Moz Au
Resources	5.01Moz Au	6.41Moz Au
Capital Cost Estimate	\$740M real \$775 nominal	\$740M real* \$775 nominal*
Operating Costs LOM (real)	A\$730/oz incl. royalties	A\$730/oz incl. royalties*
Production Targets LOM	3.45Moz Au	Awaiting new LOM
Life of mine (LOM)	10 years	Awaiting new LOM
First Production Estimate	Second half 2013	December Quarter 2013
Production & Potential Sources	Tropicana, Havana, Havana South	Tropicana, Havana, Havana South, Boston Shaker, Havana Deeps

* Awaiting new LOM. Quoted figures, as at 2010.

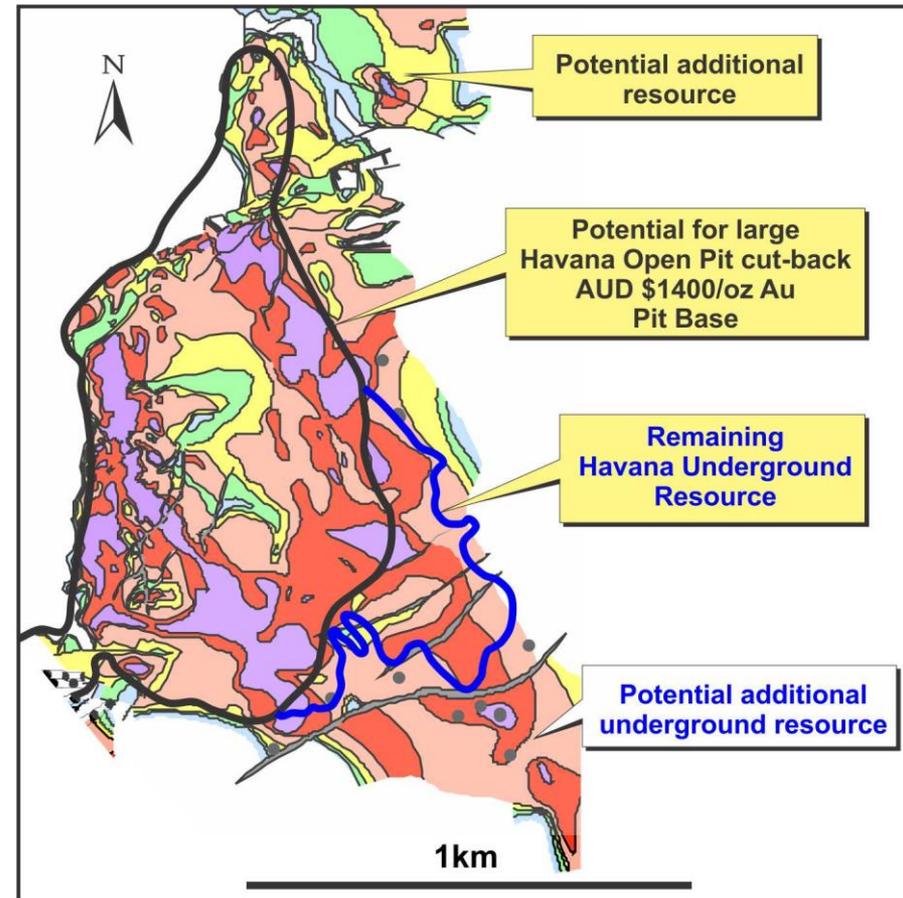
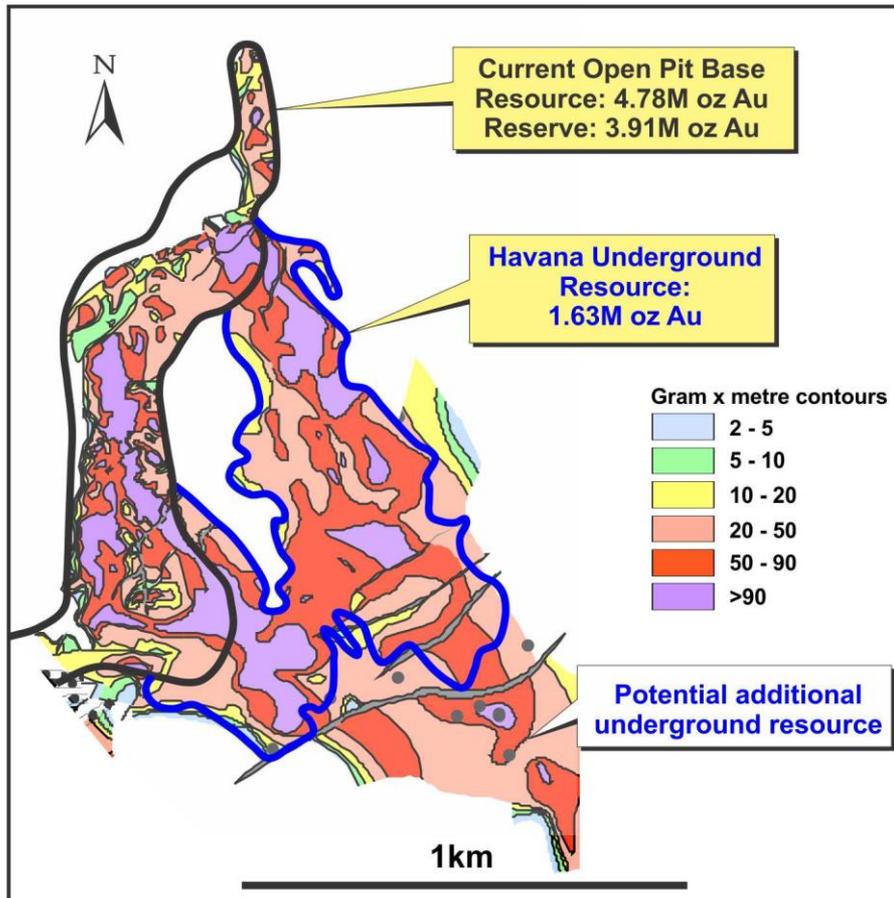
References: IGO 1/10/2010, 11/11/2010, 27/7/2011 and 29/11/2011 ASX Releases.

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)



HAVANA OPEN CUT & UNDERGROUND MINE POTENTIAL

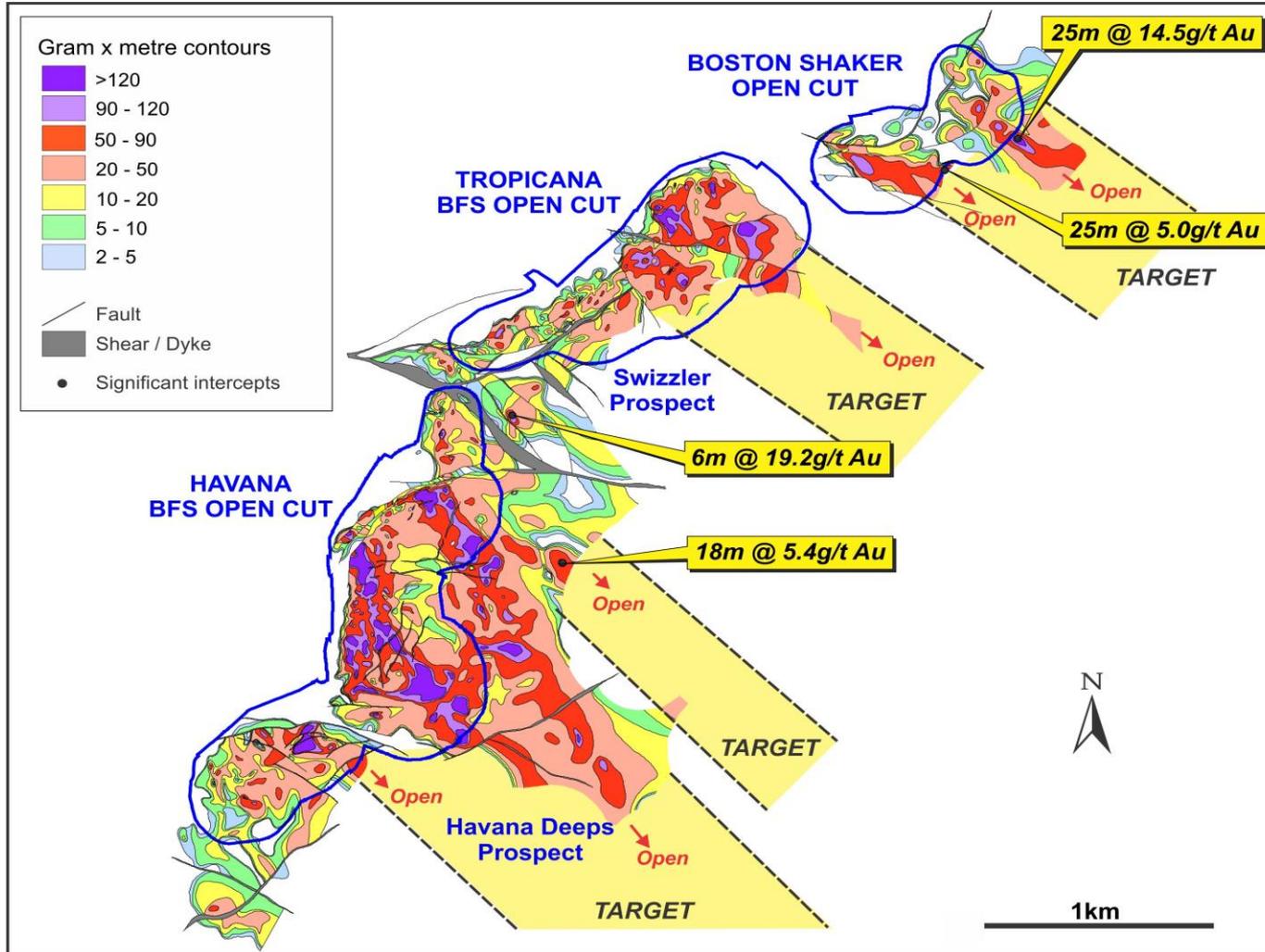
Independence Group



Reference : AGA 27/7/11 ASX Release for Reserve Estimate and IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

SIGNIFICANT DOWN PLUNGE POTENTIAL

Independence Group



Drill widths
approximate
true widths



Independence Group



Independence Group



ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana Gold Mine

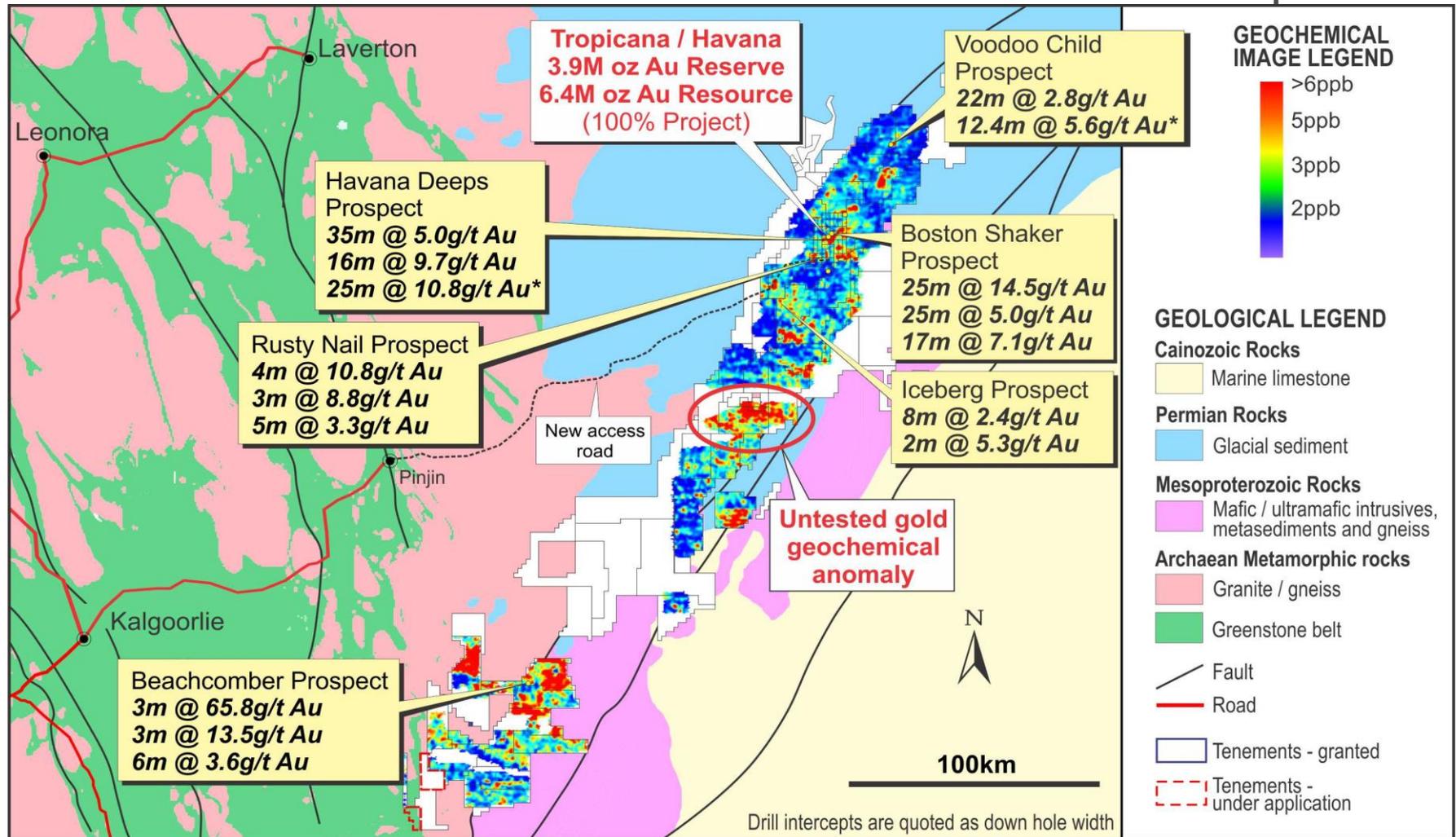


TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



Independence Group



Reference : AGA 27/7/11 ASX Release for Reserve Estimate and IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

CREATING VALUE THROUGH INNOVATION, DISCOVERY AND DEVELOPMENT



- Record^ Annual 2012 Production – 9,995Ni t (2011/12 Guidance 8,800-9,200Nit).
- IGO produced over 83,000t Ni since acquisition.
- June 2012 Ore Reserve 41,900t Ni and Resource 76,600t Ni.
- 2011 Ore Reserve at A\$10.10/lb Ni 2012 Ore Reserve at A\$8.55/lb Ni
- Exploration success in new areas of Moran East and Long North.
- Moran South and McLeay South open along strike.

Long Nickel mine	2011/12 Actual	2012/13 Guidance	Sept Qtr 2012
Production (Ni Tonnes)	9,995	9,200 – 9,600	2,952
*Cash Costs (A\$/lb Ni)	\$4.74	\$4.80 - \$5.00	\$3.88
Tonnes	282,177	260,000 – 280,000	76,713

* Cash Costs are Reported based on Payable Metal Including Royalties

➤ Hedging : FY13 200 Ni tonnes per month @ A\$12.17/lb

^Record during the ten years of IGO ownership

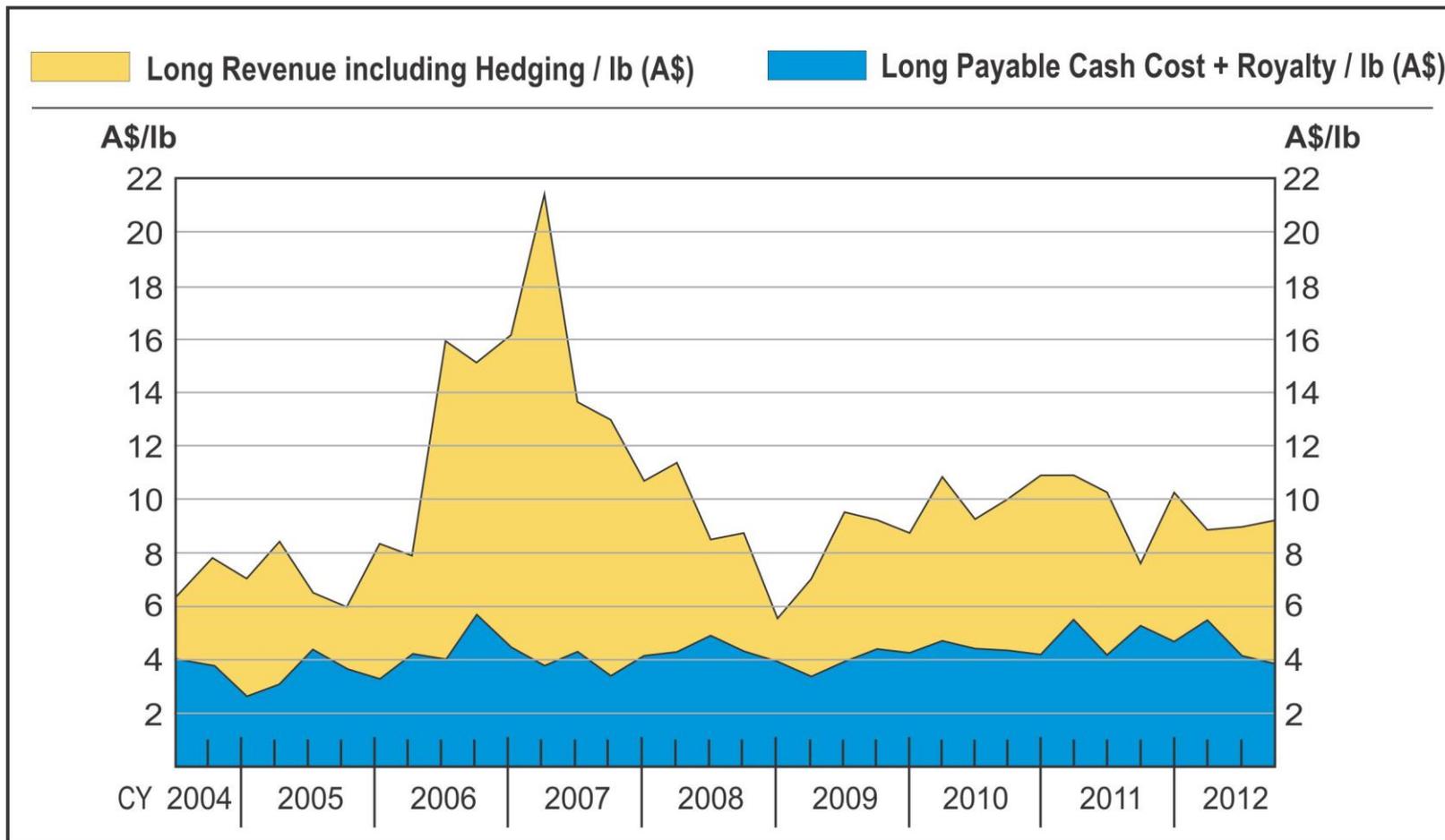
Reference: IGO 29/8/2012 ASX Release – 2012 Financial Year Full Year Result and Final Dividend
 Refer IGO ASX Release of 17 October 2012 for Mineral Resource and Reserve and IGO's Annual Report 2012 released 19 October 2012 for Competent Persons' Consents.
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to 30 September 2012



QUARTERLY CASH COSTS & REVENUE

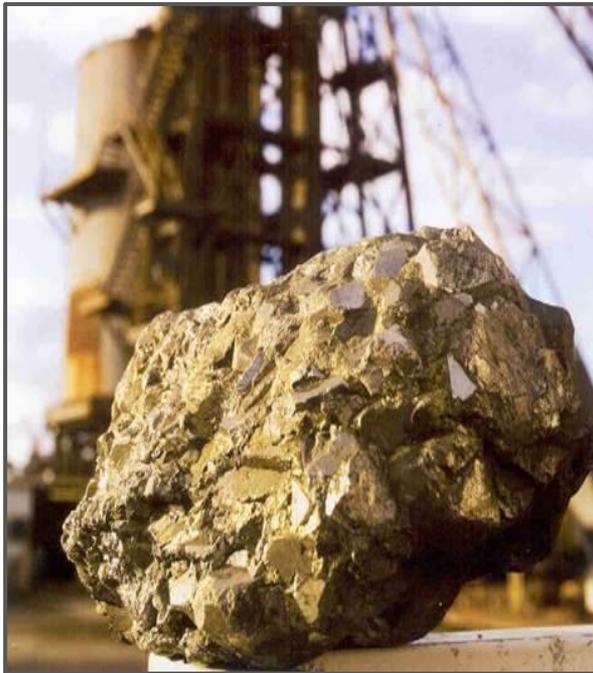
Independence Group

➤ Remains a low cost nickel producer.





➤ Innovative research and development



Nickel sulphides are very conductive and can be detected using electromagnetic geophysical technology



High powered TEM transmitter
****exclusive to IGO****

- 10 x more powerful than conventional systems.
- Doubles search radius detection up to 200m.
- Cleaner data.
- More accurate targeting.

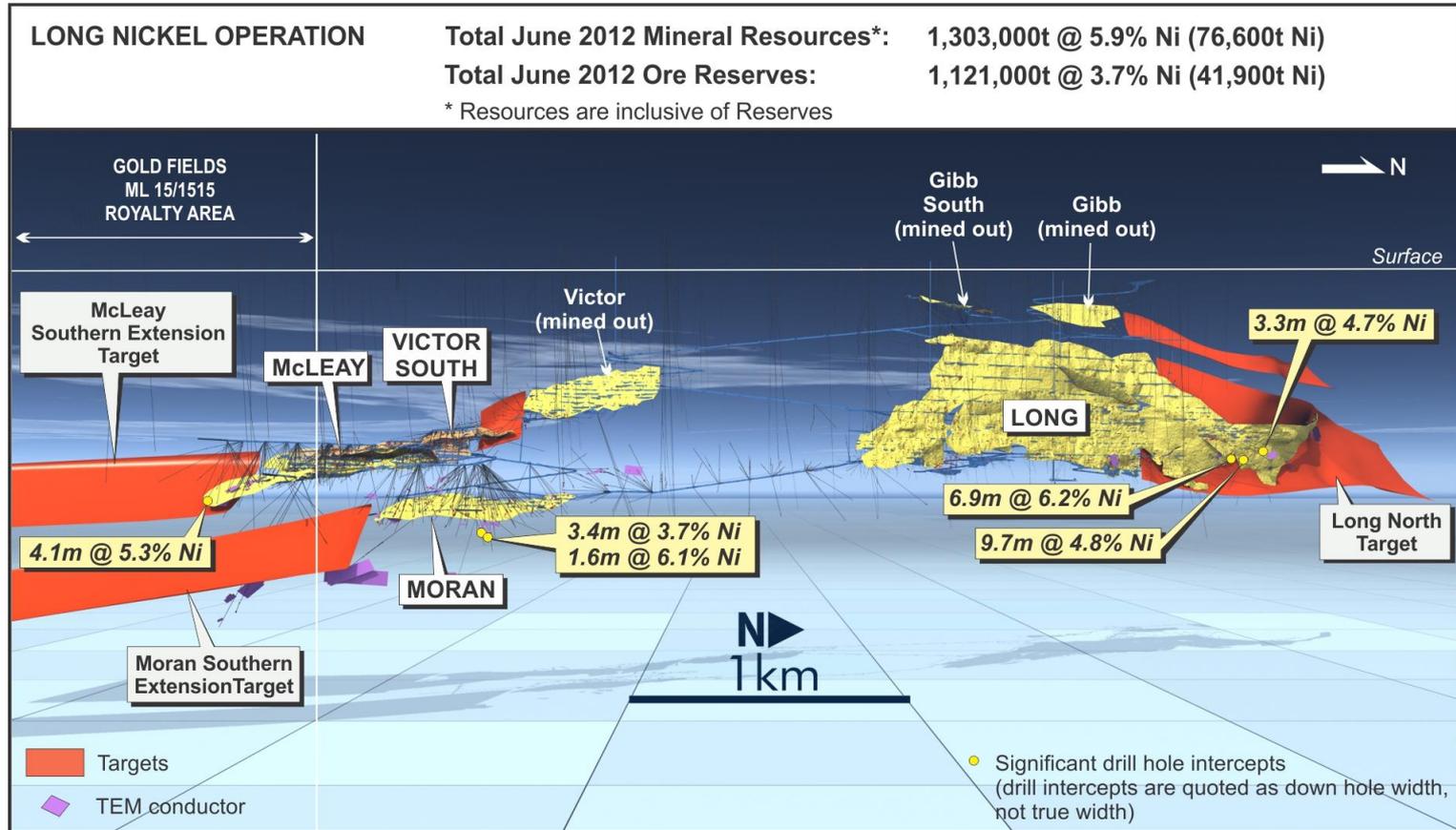


Down hole TEM probe

- 200m search radius.
- 3D visualisation of massive NiS targets.



DEPOSITS & TARGETS LONGITUDINAL PROJECTION



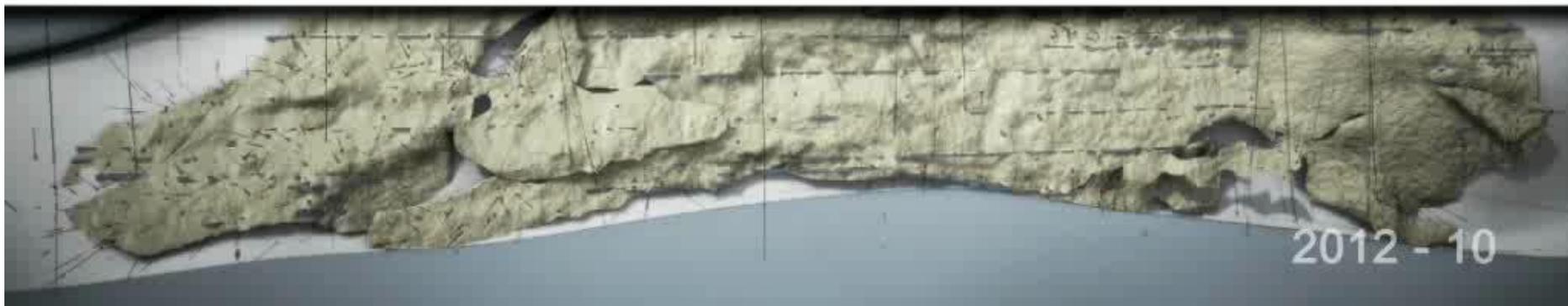
Reference:

IGO 29/8/2012 ASX Release – 2012 Financial Year Full Year Result and Final Dividend
 Refer IGO ASX Release of 17 October 2012 for Mineral Resource and Reserve and IGO's Annual Report 2012 released 19 October 2012 for Competent Persons' Consents.
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to September 2012



Independence Group

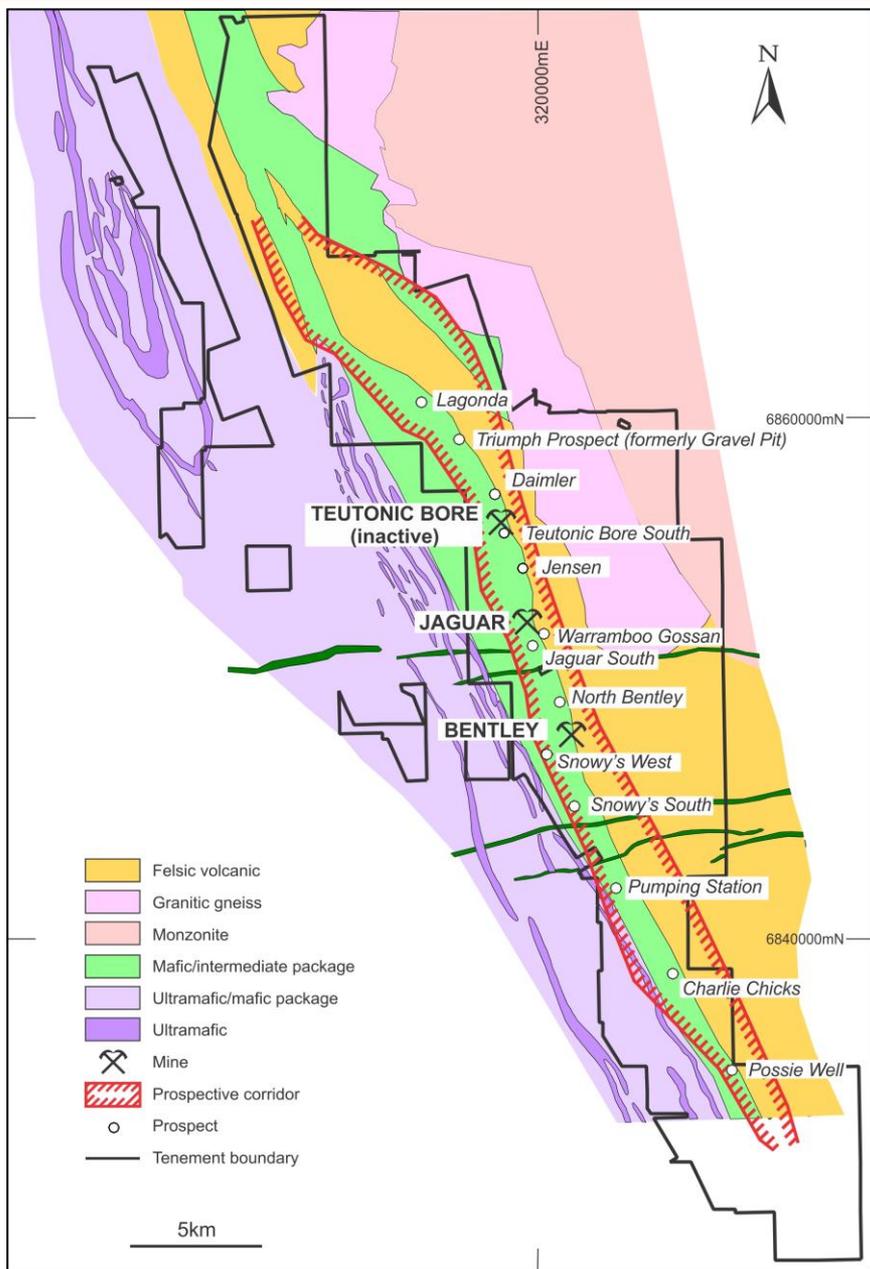
Long Nickel Operation



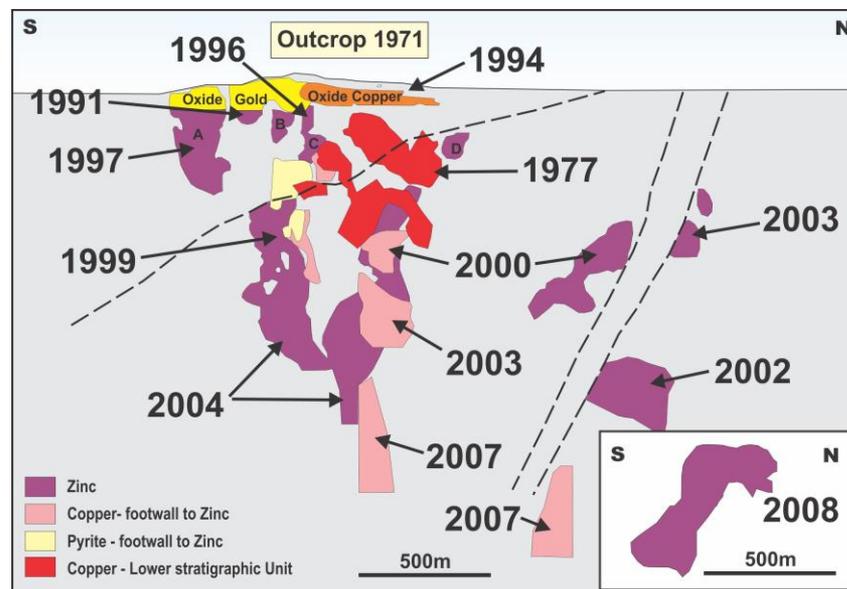


Independence Group

- Under-explored 50km long prospective Cu-Zn-Ag VMS corridor.
- Prospectivity around existing 3 mines.
- Six Cu-Zn-Ag alteration anomalies under-cover being systematically tested.



Golden Grove Gossan Hill : discovery history



Bentley Deposit Scale Comparison



PRODUCTION UPDATE

Jaguar & Bentley zinc-copper-silver Mines	2011/12 Actual	2012/13 Guidance	Sept Qtr 2012
Production (Zn Tonnes)	16,569	27,000 – 28,000	6,668
Production (Cu Tonnes)	7,257	5,000 – 6,000	1,360
Production (Ag ozs)	577,726	700,000 – 800,000	194,844
*Cash Costs (A\$/lb Zn)	\$0.58	\$0.40 - \$0.60	\$0.69

*** Cash Costs are Reported based on Payable Metal Including Royalties**

Reference: IGO 29/8/2012 ASX Release – 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to 30 September 2012

HEAVY MEDIA SEPARATION PLANT

- Removes waste rock from diluted ore and stringer sulphides.
- Increases mill head-grade resulting in reduced processing costs.





BENTLEY DEPOSIT

JAGUAR / BENTLEY OPERATION

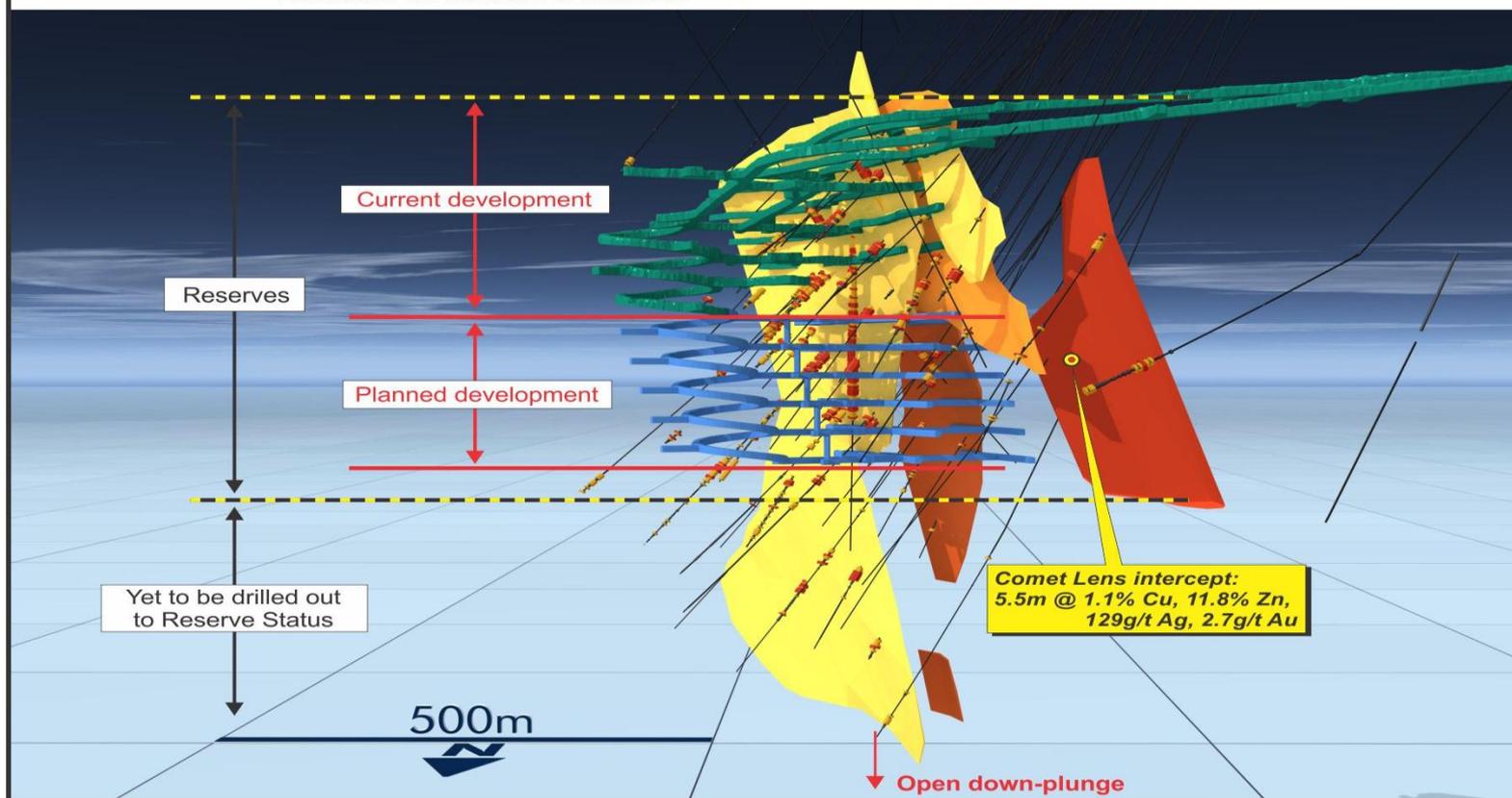
June 2012 Mineral Resources*:

5,063,000t @ 1.9% Cu, 7.1% Zn, 99g/t Ag

June 2012 Ore Reserves:

2,452,000t @ 1.3% Cu, 8.2% Zn, 98g/t Ag

* Resources are inclusive of Reserves

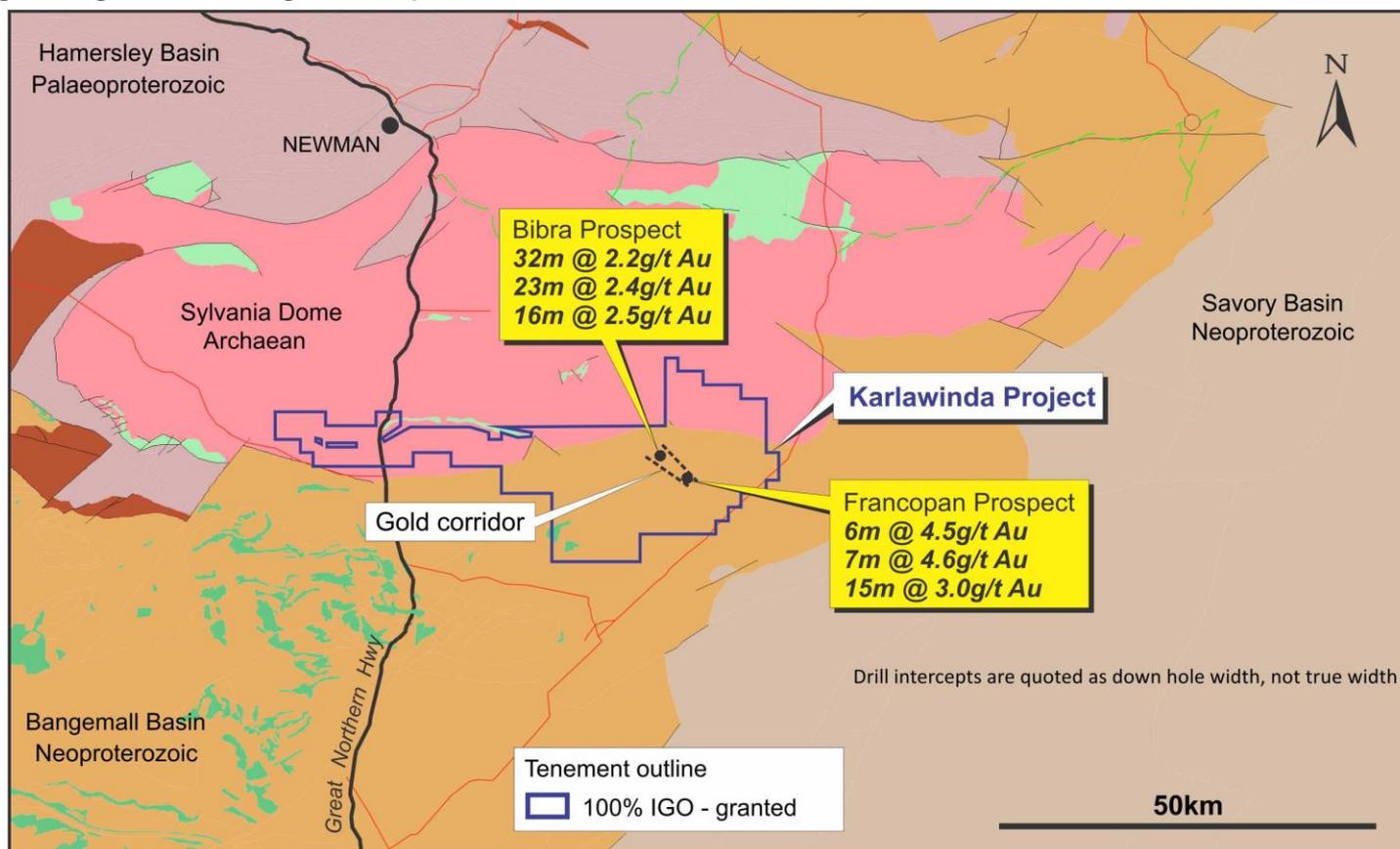


Drill intercepts are quoted as down hole widths, and not true widths

Reference: Refer IGO ASX Release of 17 October 2012 for Mineral Resource and Reserve and IGO's Annual Report 2012 released 19 October 2012 for Competent Persons' Consents.



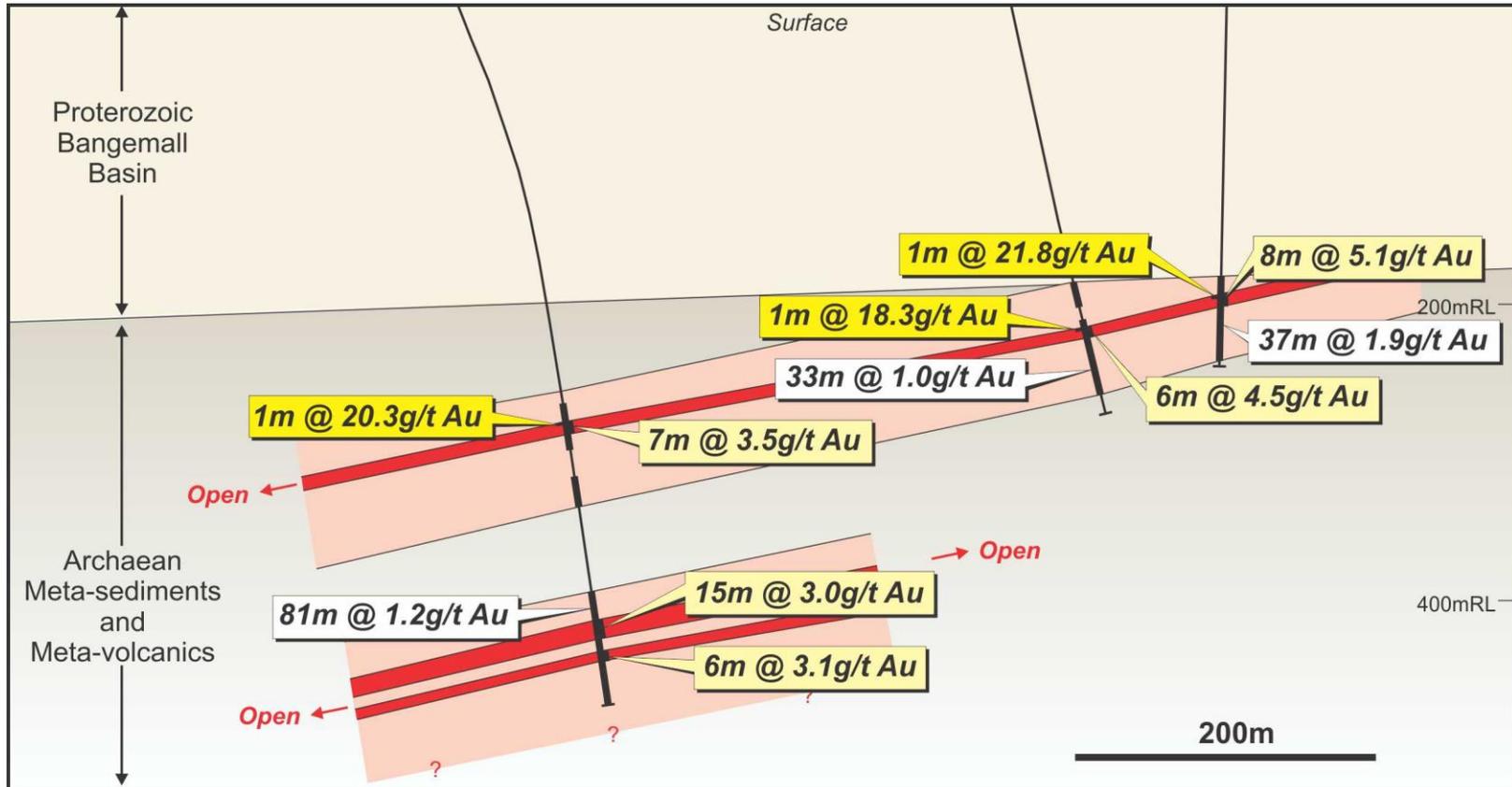
- 207% Increase in Resource announced June 2012 to 674,300oz Au.
- New Gold Province in Western Australia's "Iron Ore Country".
- No historical gold workings.
- Under cover.
- Close to infrastructure: major town, airport, sealed roads, major highway, gas pipeline, fresh water.
- Similar geological setting to Tropicana.





FRANCOPAN PROSPECT DISCOVERY

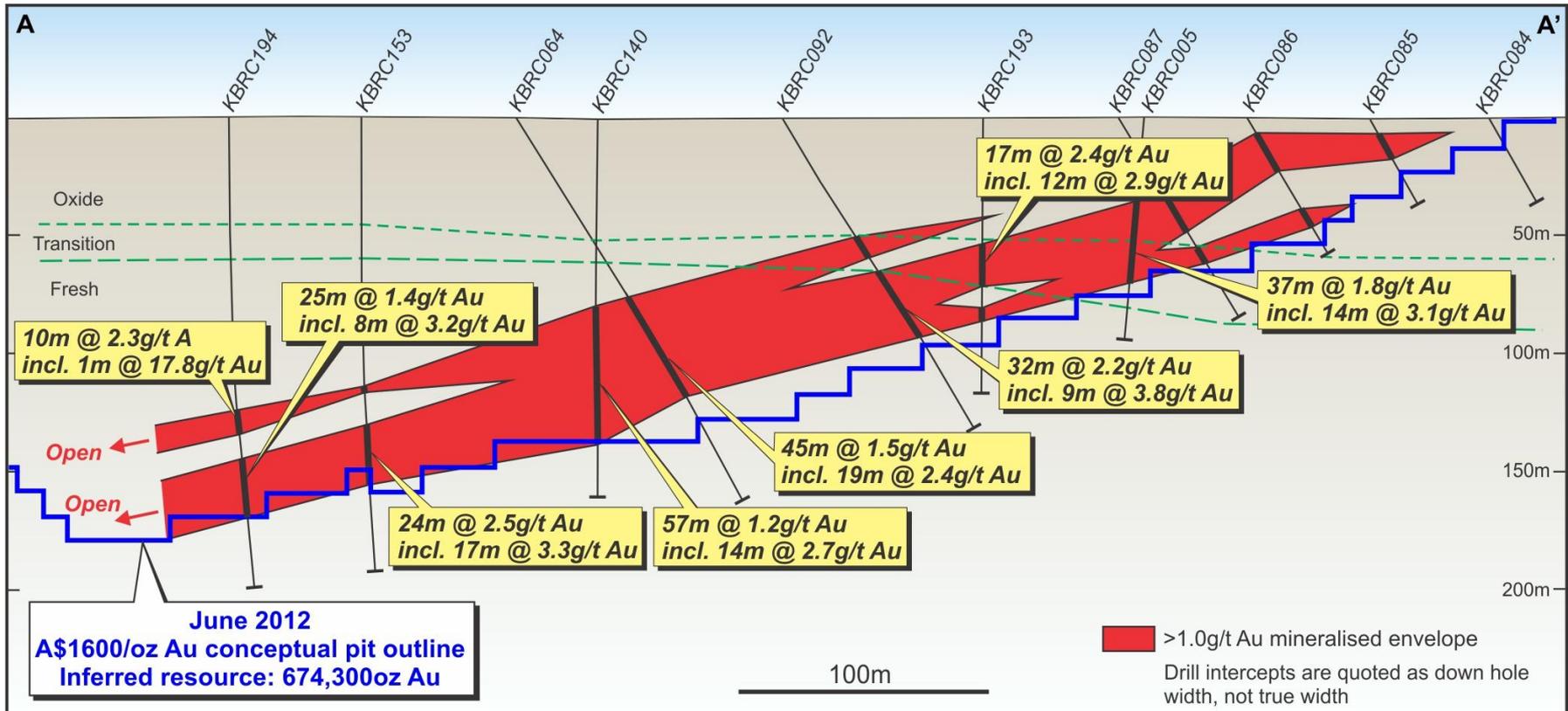
Independence Group



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



- Scoping Study commenced.
- Potential to increase resources down dip and along strike.



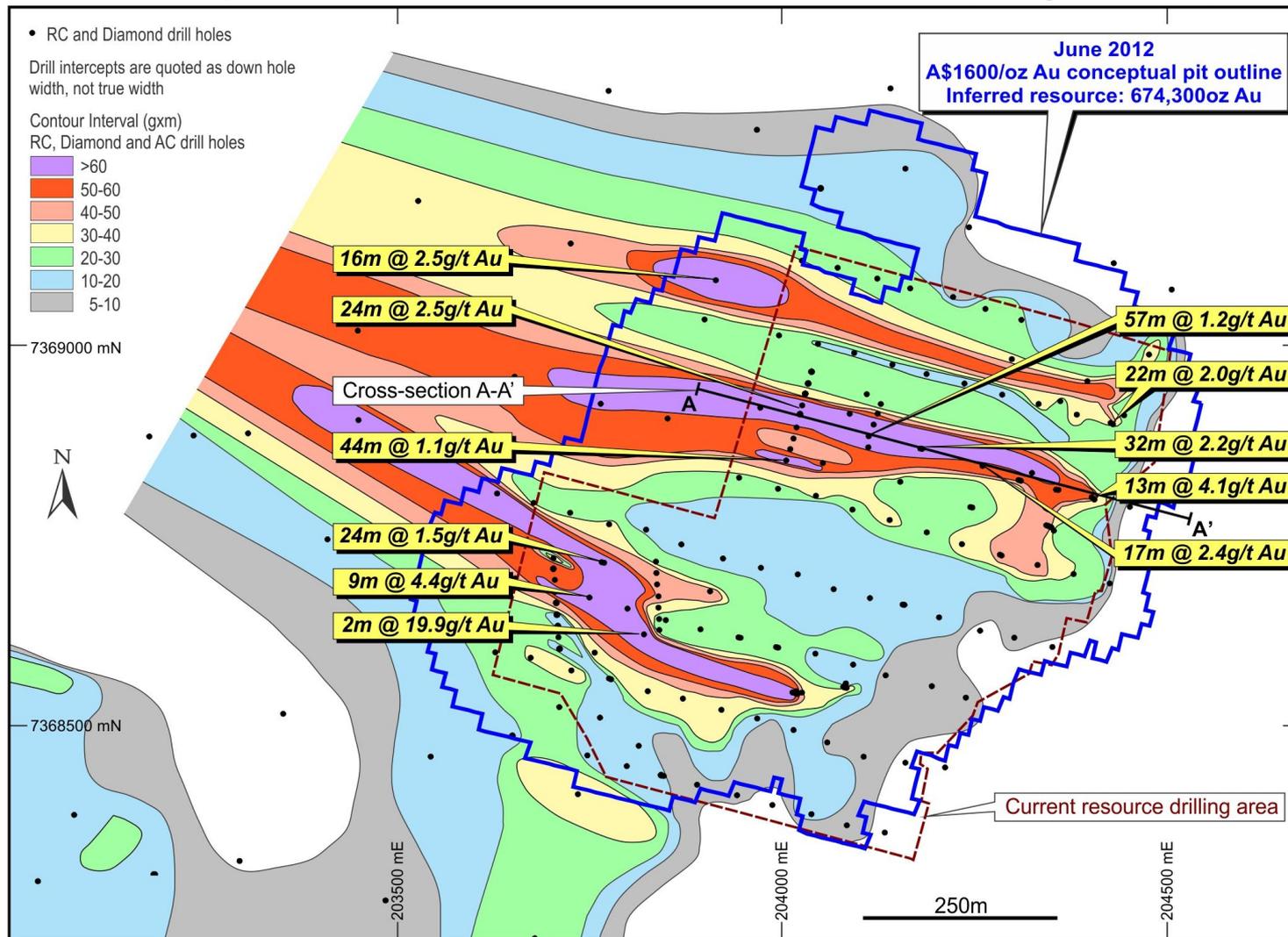
Reference: IGO 28/06/2012 ASX Release – Karlawinda Gold Project

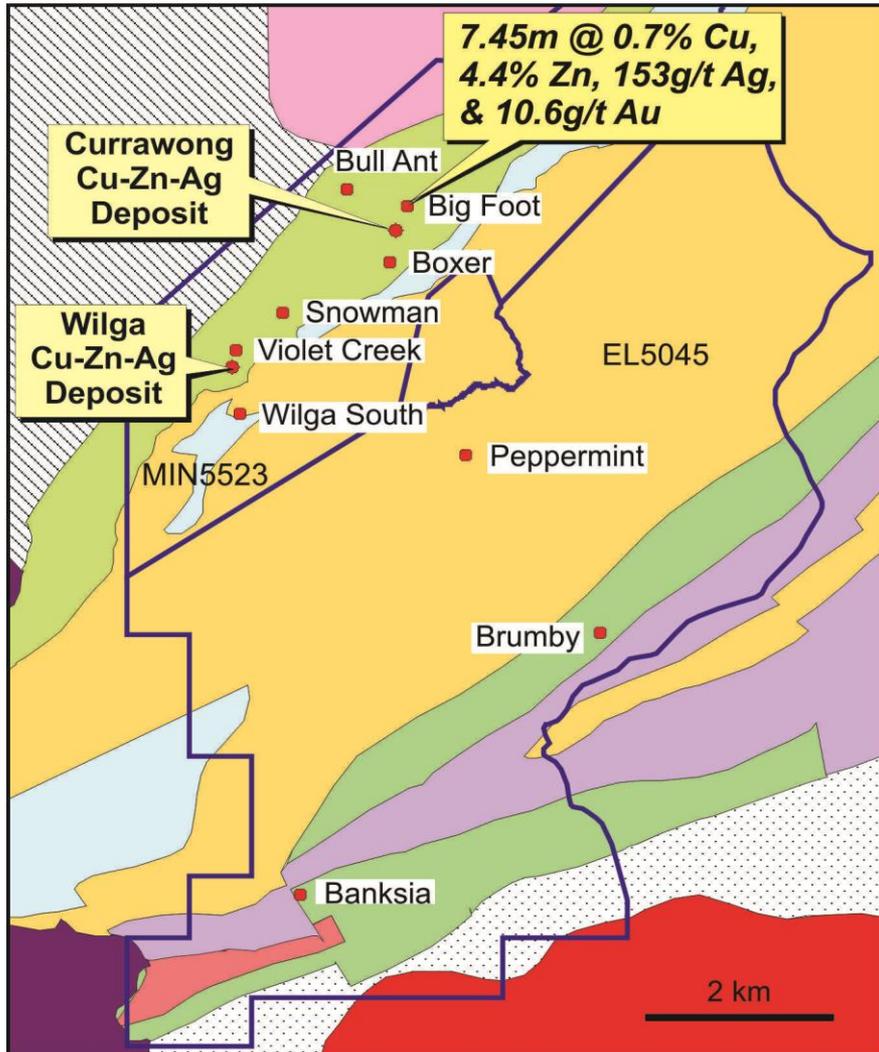


BIBRA PROSPECT GRAM X METRE CONTOURS

Independence Group

- Currently seven untested anomalies for follow-up regional exploration





Total Indicated + Inferred Resources:

13.98M t @ 2.1% Cu, 4.3% Zn, 38g/t Ag, 1.0g/t Au.

Contained Metal :	293,700 t Cu	601,400 t Zn
	17.1 Moz Ag	0.4 Moz Au

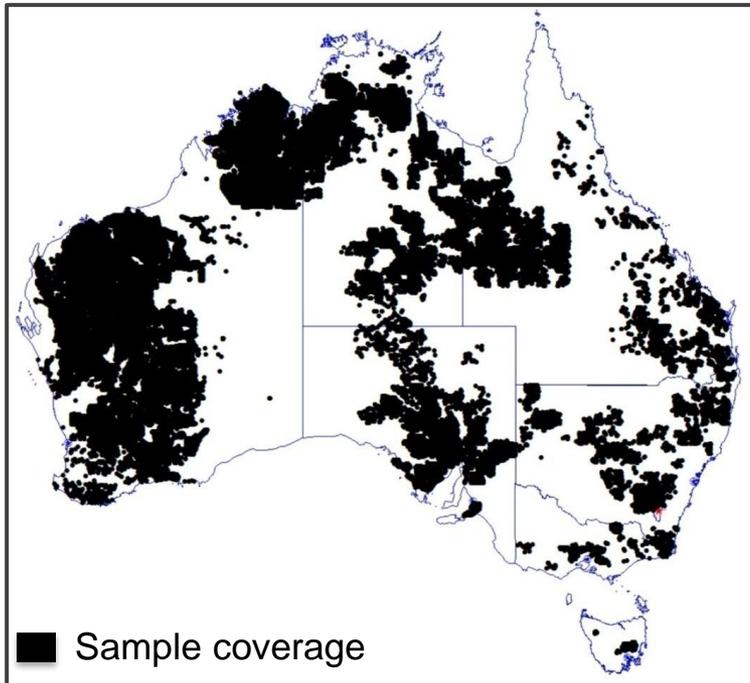
Reference: Refer IGO ASX Release of 17 October 2012 for details of the Mineral Resource and to IGO's Annual Report 2012 released 19 October 2012 for Competent Persons' Consents.

- 8 years x 1Mtpa BFS study nearing completion, subject to peer review.
- Approvals process continuing.
- Recent gold discovery at Bigfoot Prospect, 300m north of Currawong Deposit.



- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected by De Beers over 30 years.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, U, rare earths, Sn, Li, K etc.
- Over 49,000 samples analysed to date generating numerous geochemical anomalies.
- IGO has pegged a number of previously unknown gold, copper, zinc and tin anomalies.

Independence Group

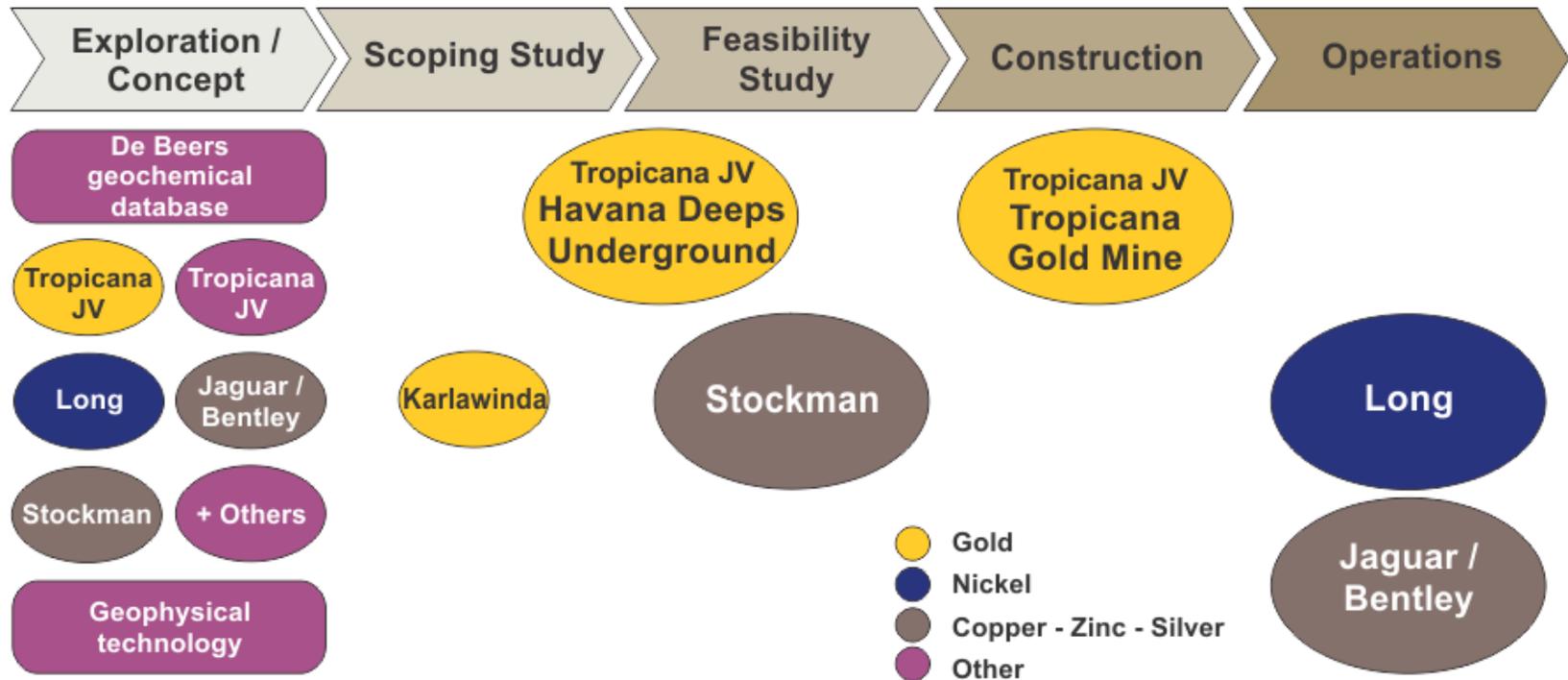


Sample storage

- **No buy-back or royalties in future mineral discoveries**



- Combination of low cost cash flows from current operating mines with significant long-life development projects and highly prospective exploration



- Highly complementary management and technical capabilities, with proven successful track records of exploration, project management and operations



CONTACT DETAILS

Perth Office

Chris Bonwick, Managing Director

Suite 4, Level 5, South Shore Centre
85 South Perth Esplanade

South Perth, Western Australia, 6151

PO Box 496, South Perth,

Western Australia, 6951

Telephone: +61 8 9238 8300

Facsimile: +61 8 9238 8399

Email: contact@igo.com.au

Website: www.igo.com.au

ASX Code: IGO





Independence Group

APPENDIX

RESERVES AND RESOURCES

STATEMENTS



NICKEL OPERATION							
Mineral Resources 30 June 2012				Ore Reserve 30 June 2012			
Cut-off 1% Ni				at Economic Ni Cut-off			
Classification	Tonnes	Ni%	Ni Tonnes	Classification	Tonnes	Ni%	Ni Tonnes
Measured	47,000	3.7	1,700	LONG			
Indicated	220,000	5.1	11,200	Proven	5,000	3.0	100
Inferred	167,000	5.1	8,600	Probable	91,000	2.6	2,400
Total	434,000	5.0	21,500	Total	96,000	2.6	2,500
Measured	-	-	-	MORAN			
Indicated	498,000	7.1	35,300	Proven	-	-	-
Inferred	11,000	5.3	600	Probable	768,000	4.1	31,700
Total	509,000	7.0	35,900	Total	768,000	4.1	31,700
Measured	-	-	-	VICTOR			
Indicated	53,000	7.3	3,900	SOUTH	Proven	-	-
Inferred	34,000	1.5	500	Probable	55,000	4.2	2,300
Total	87,000	5.1	4,400	Total	55,000	4.2	2,300
Measured	49,000	7.2	3,600	McLEAY			
Indicated	145,000	5.5	7,900	Proven	63,000	2.4	1,500
Inferred	79,000	4.2	3,300	Probable	139,000	2.8	3,900
Total	273,000	5.4	14,800	Total	202,000	2.7	5,400
Total	1,303,000	5.9	76,600	GRAND TOTAL	1,121,000	3.7	41,900

Refer IGO ASX Release of 17 October 2012 for Mineral Resource and Reserve and IGO's Annual Report 2012 released 19 October 2012 for Competent Persons' Consents.



TROPICANA GOLD PROJECT JV

Mineral Resources				Ore Reserve			
November 2011				June 2011			
Classification	Tonnes (Mt)	Grade (g/t) ¹	Contained Gold (Moz) ²	Classification	Tonnes (Mt)	Grade (g/t) ³	Contained Gold (Moz) ⁴
Measured	28.2	2.1	1.95				
Indicated	49.4	2.0	3.25	Proven	25.8	2.3	1.90
Inferred	10.6	3.6	1.21	Probable	30.6	2.0	2.01
TOTAL	88.3	2.3	6.41	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.

Reference: AGA 27/7/11 and 29/11/11 Annual Report ASX Releases for Resource and Reserve Estimates



Mineral Resources 30 June 2012

	Classification	Tonnes	Cu%	Zn%	Pb%	Ag g/t	Au g/t
CURRAWONG	Indicated	9,548,000	2.0	4.2	0.8	42	1.2
	Inferred	781,000	1.4	2.2	0.3	23	0.5
	Total	10,329,000	2.0	4.0	0.8	40	1.1
WILGA	Indicated	2,987,000	2.0	4.8	0.5	31	0.5
	Inferred	670,000	3.7	5.5	0.4	34	0.4
	Total	3,657,000	2.3	4.9	0.5	32	0.5
GRAND TOTAL		13,986,000	2.1	4.3	0.7	38	1.0
<i>* Inferred Au grades for Wilga</i>							
Reference: Refer IGO ASX Release of 17 October 2012 for details of the Mineral Resource and to IGO's Annual Report 2012 released 19 October 2012 for Competent Persons' Consents.							



KARLAWINDA GOLD PROJECT : BIBRA DEPOSIT (INFERRED RESOURCES - JUNE 2012)

Mineralisation Type	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)
Laterite	2.2	1.1	77,100
Upper Saprolite	0.9	1.1	31,000
Lower Saprolite	1.9	1.1	63,600
Transitional	2.1	1.0	68,200
Sub-total	7.1	1.1	239,900
Fresh	11.4	1.1	434,300
TOTAL INFERRED	18.5	1.1	674,300
Reference: IGO 28/06/2012 ASX Release - Bibra Resources Estimate		(Au (oz) figures have been rounded to nearest 100oz)	



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.