



INDEPENDENCE GROUP

GROWING A GREAT AUSTRALIAN MINING COMPANY

INVESTOR UPDATE
MAY 2011

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 NL Quality Metal Miner : Key Ingredients

- **Low Cash Costs – Long/Jaguar.**
- **Long Mine Life.**
- **Prospective Mineral Provinces.**
- **Diverse Metals - Base: Nickel, Copper and Zinc.**
 - **Precious: Gold, Silver, PGE's.**
- **Significant Cashflow.**
- **Extensive Exploration/Project Development Growth Potential.**





Independence Group NL Project Portfolio

Project	Mine Life	Metal Quantities Resources
• Tropicana - development	10+ years	5.28 M oz Au – IGO 30%
• Long - production	5+ years	91,500 Ni T
• Jaguar - production	2+ years	34,500 Cu T 72,400 Zn T 3.3M oz Ag
• Bentley - development	8+ years	60,900 Cu T 298,500 Zn T 13.6M oz Ag
• Stockman - feasibility	8+ years	262,500 Cu T 550,000 Zn T 15.3M oz Ag



Independence Group NL Other Assets

✓ People

- Strong mining teams
- Strong metallurgical team
- Strong exploration team
- Strong development team

✓ Technology

- High powered TEM transmitter for geophysics applicable for Ni, Cu, Zn exploration

✓ Exploration Assets

- Karlawinda – gold
- Duketon – nickel and PGE's

✓ Infrastructure

- Operating plant synergies
- Geraldton Port concentrate storage shed

✓ De Beers Data Base

- Very large sample base
- New targets identified

✓ Investments

Argentina Mining – 19.9%
Brumby Resources – 6.9M shares
Musgrave Minerals – 7.5%



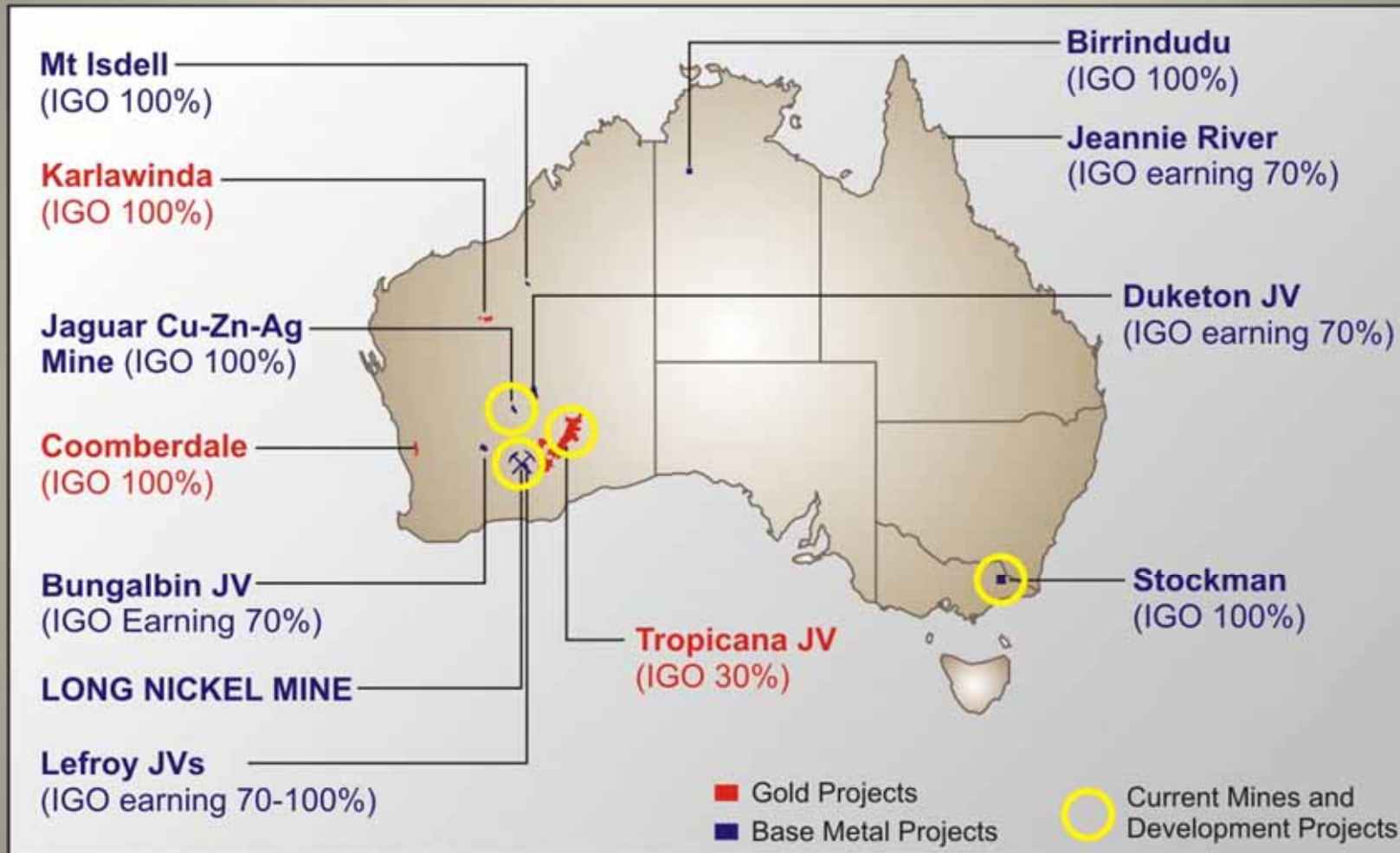
Independence History and Share Price

Five ore bodies discovered to date





Independence Group NL Development and Exploration Projects





TROPICANA PROJECT

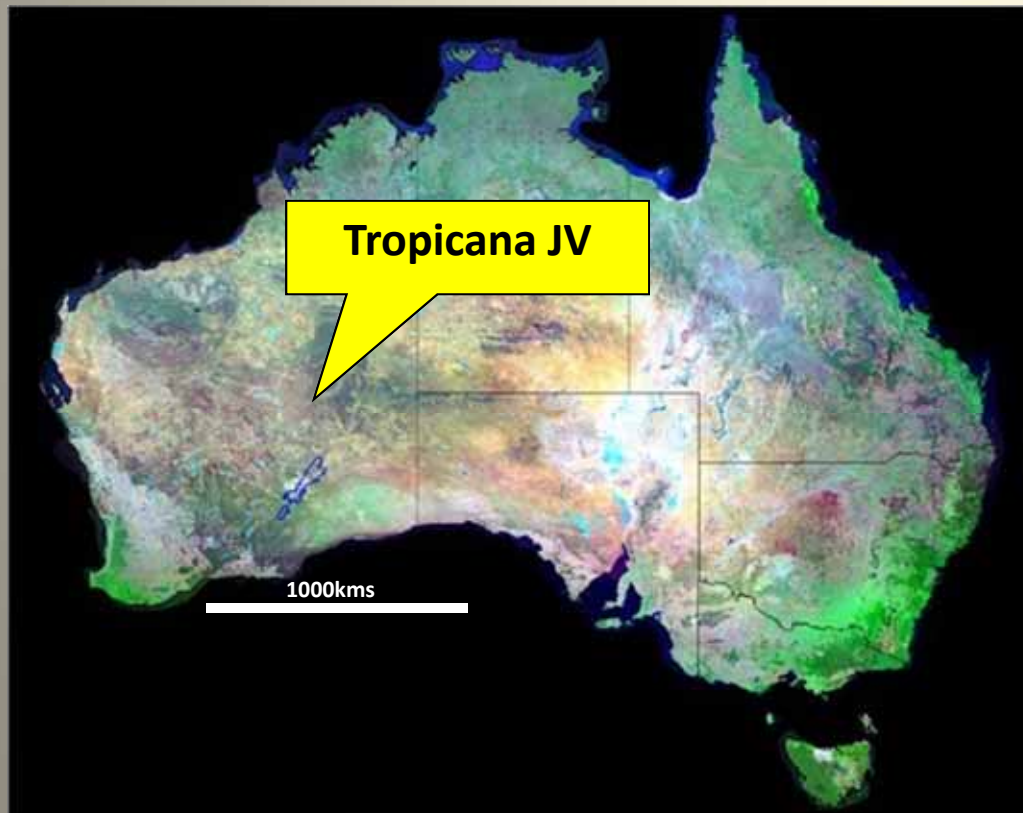




Tropicana JV (IGO 30%) Gold Production 2013

DEVELOPMENT APPROVED NOVEMBER 2010 A New Australian Gold Province

AngloGold Ashanti – 70% (Manager)
Independence Group NL – 30%



“New Gold Province under sand”



Tropicana Overview

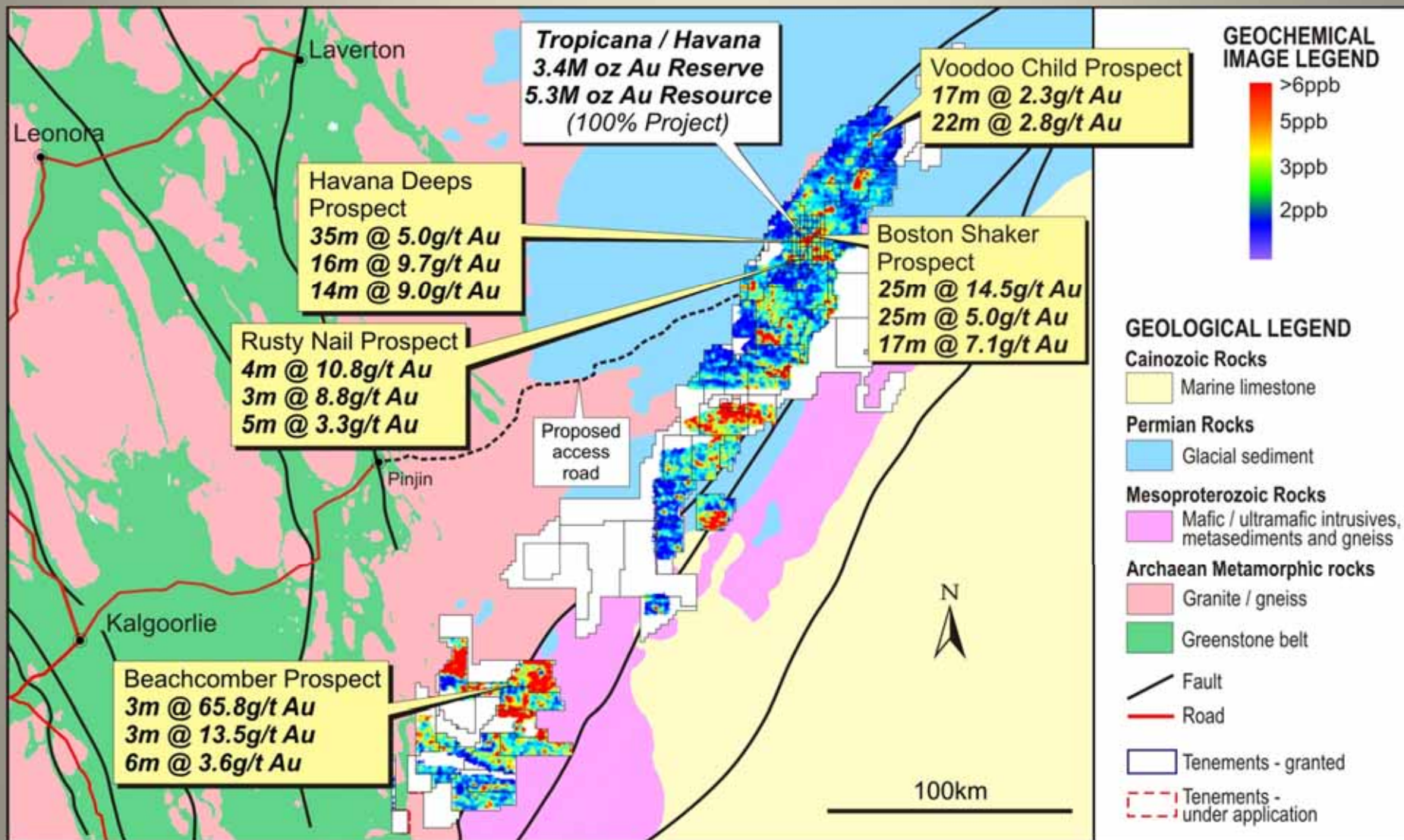
- Development approved November 2010
- Estimated construction cost A\$725-775M
- BFS Reserve including Tropicana, Havana and Havana South
 - *48M tonnes @ 2.2g/t Au = 3.4M oz Au*
- Newly Added Resources
 - *Boston Shaker* *480,000 oz*
 - *Havana Deeps* *630,000 oz*
- New Discoveries
 - *Hatrick*
 - *Swizzler*
 - *Voodoo Child*
- Continuing exploration programme
 - *Boston Shaker – new intercepts 25m @ 14.5g/t and 25m @ 5.0g/t Au*
 - *Havana Deeps – new intercepts 15m @ 7.0g/t Au*
- New gold province – several new discoveries regionally
- 330 km of strike controlled by one Joint Venture



Tropicana JV

Significant Discoveries To Date

Numerous gold anomalies and potential for other gold discoveries



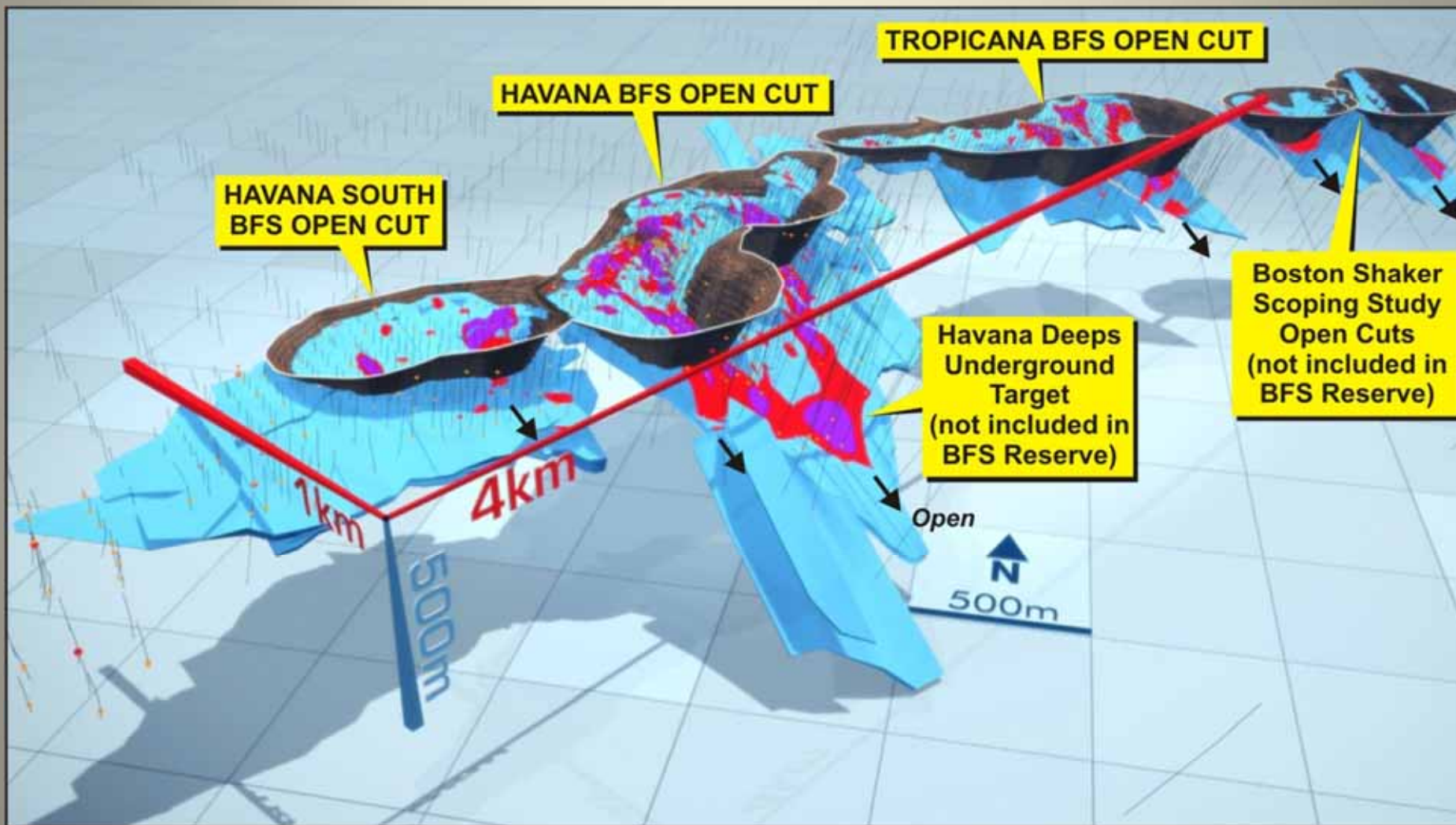


Tropicana JV BFS Reserve and Mining Inventory

100% Project:

Nov 2010 Open Pit Reserve: 48Mt @ 2.2g/t Au – 3.4Moz (A\$1,100/oz)

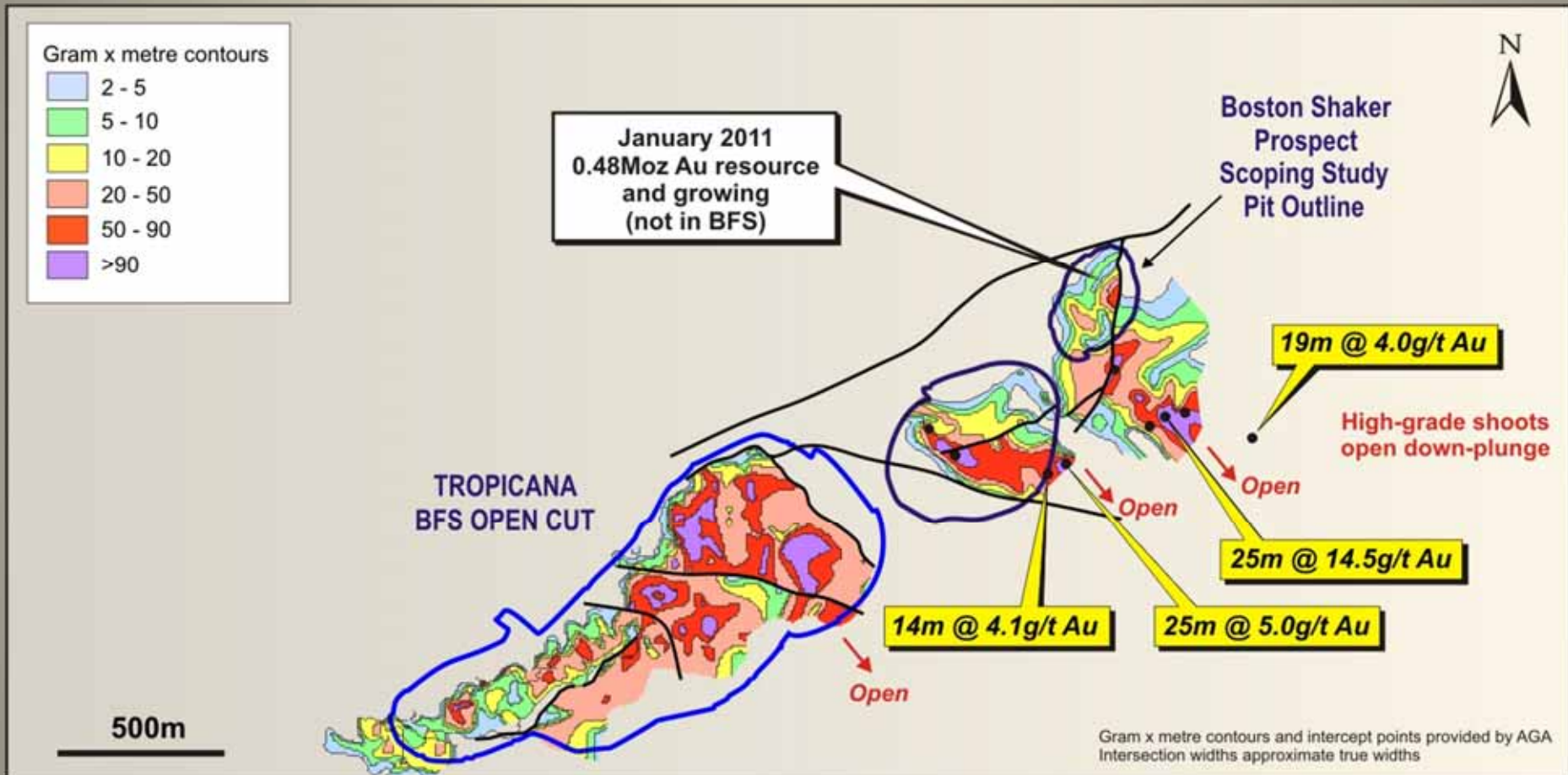
Nov 2010 Mining Inventory: 59Mt @ 2.0g/t Au – 3.8Moz (A\$1,100/oz)





Tropicana JV New Boston Shaker Discovery

Boston Shaker is not included in BFS

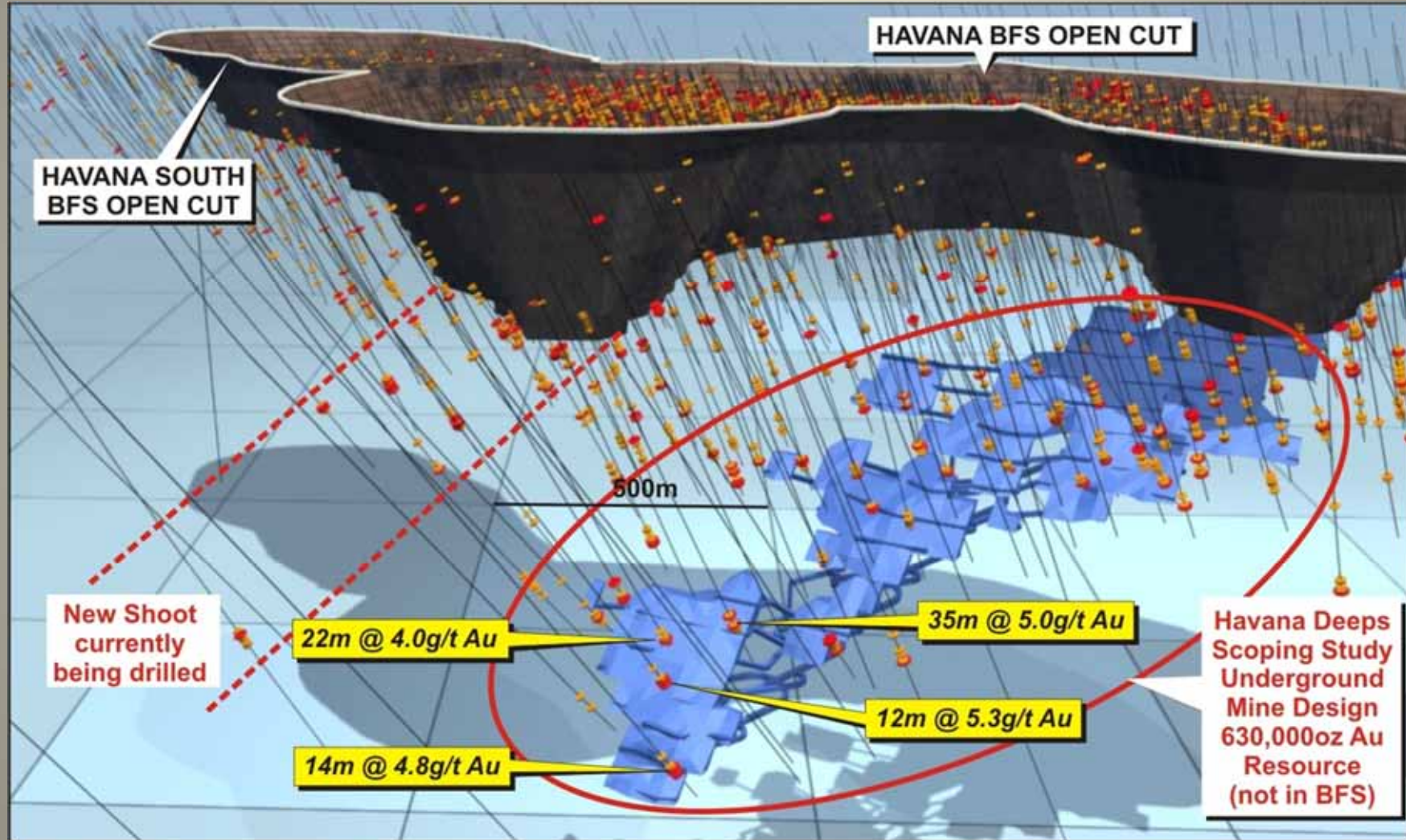


**Tropicana gold system still growing
along-strike and down-dip.**



Tropicana JV (AngloGold Ashanti 70% / IGO 30%) BFS Reserve and Mining Inventory

Havana Deeps is not included in BFS

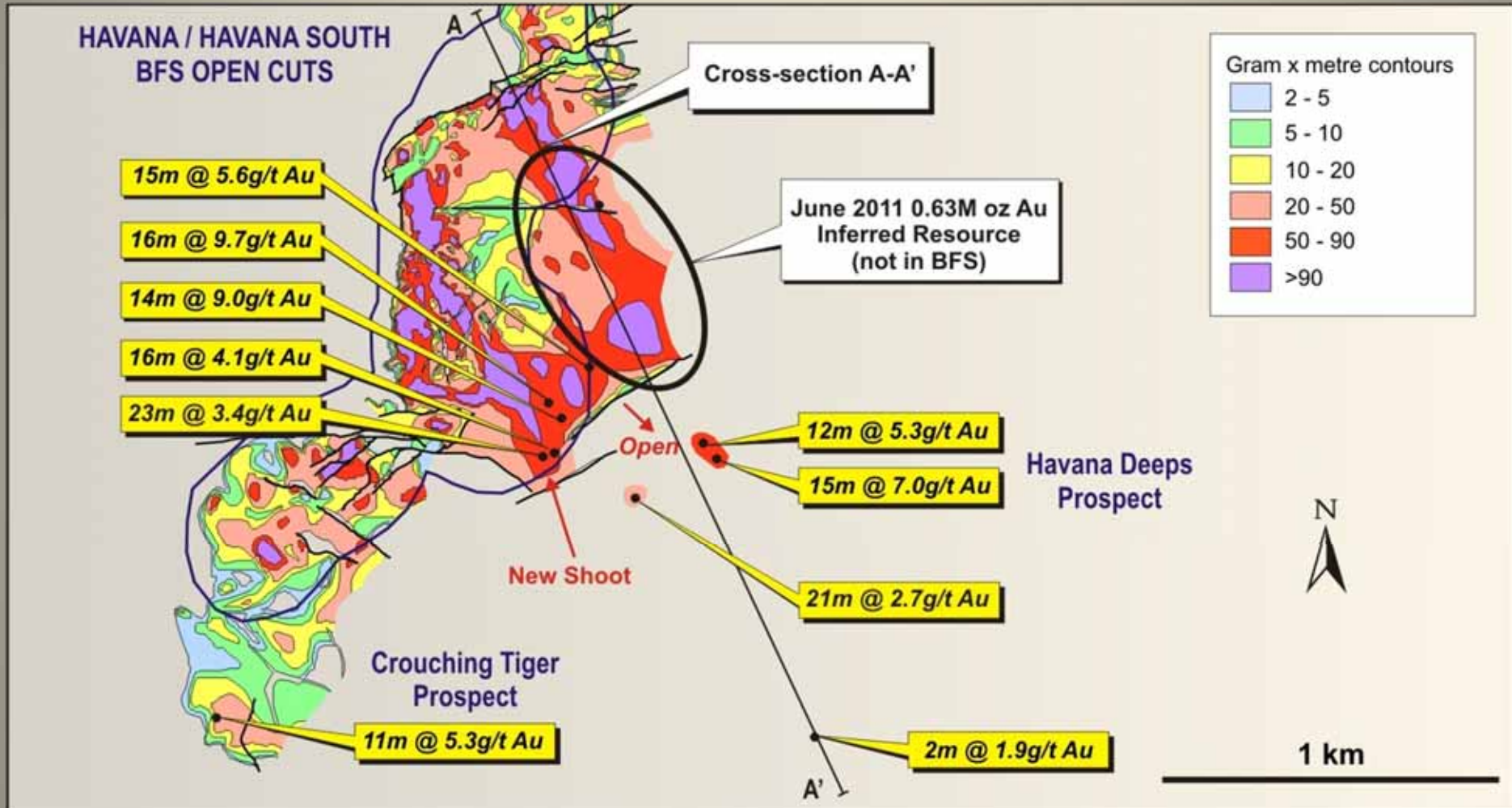


Tropicana gold system still growing along-strike and down-dip.



Tropicana JV Havana Deeps Intercepts

Havana Deeps is not included in BFS

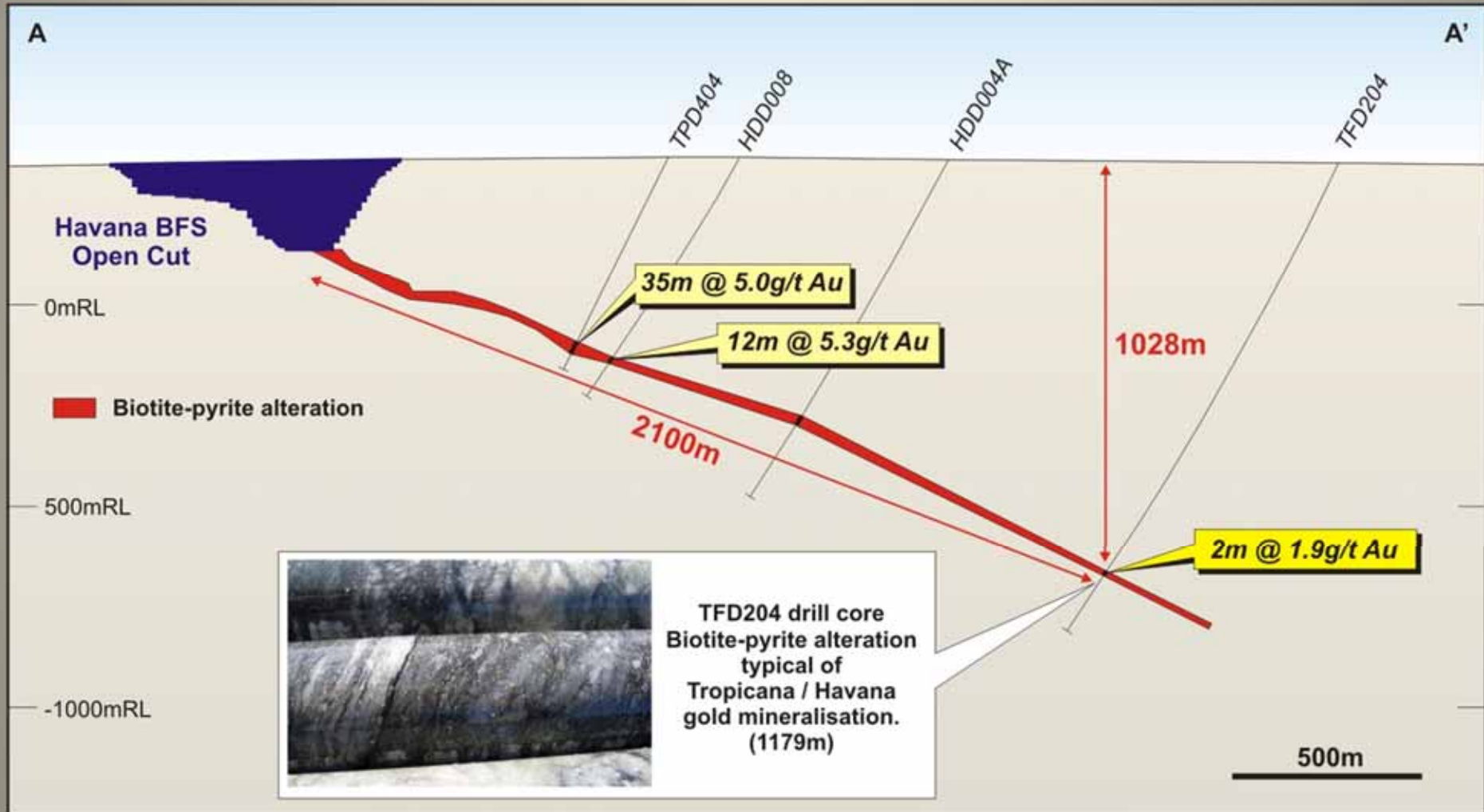


**Tropicana gold system still growing
along-strike and down-dip.**



Tropicana JV Havana Deeps Cross-section

Tropicana JV Havana Deeps Step Out Hole





Tropicana Fly Through



ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana JV



INDEPENDENCE GROUP NL



LONG MINE





Long Nickel Mine (IGO – 100%)

2002 Purchase price = A\$15M

Update

- ✓ Recent Moran Discovery now in production.
- ✓ Continued exploration and production development.
- ✓ Recent exploration success at Long North and Moran North showing potential new discovery.



1979-1999

**WMC Production:
203,184t Ni**

2002-Mar Qtr 2011

**IGO Production:
71,089t Ni**



Long Nickel Mine (IGO 100%)

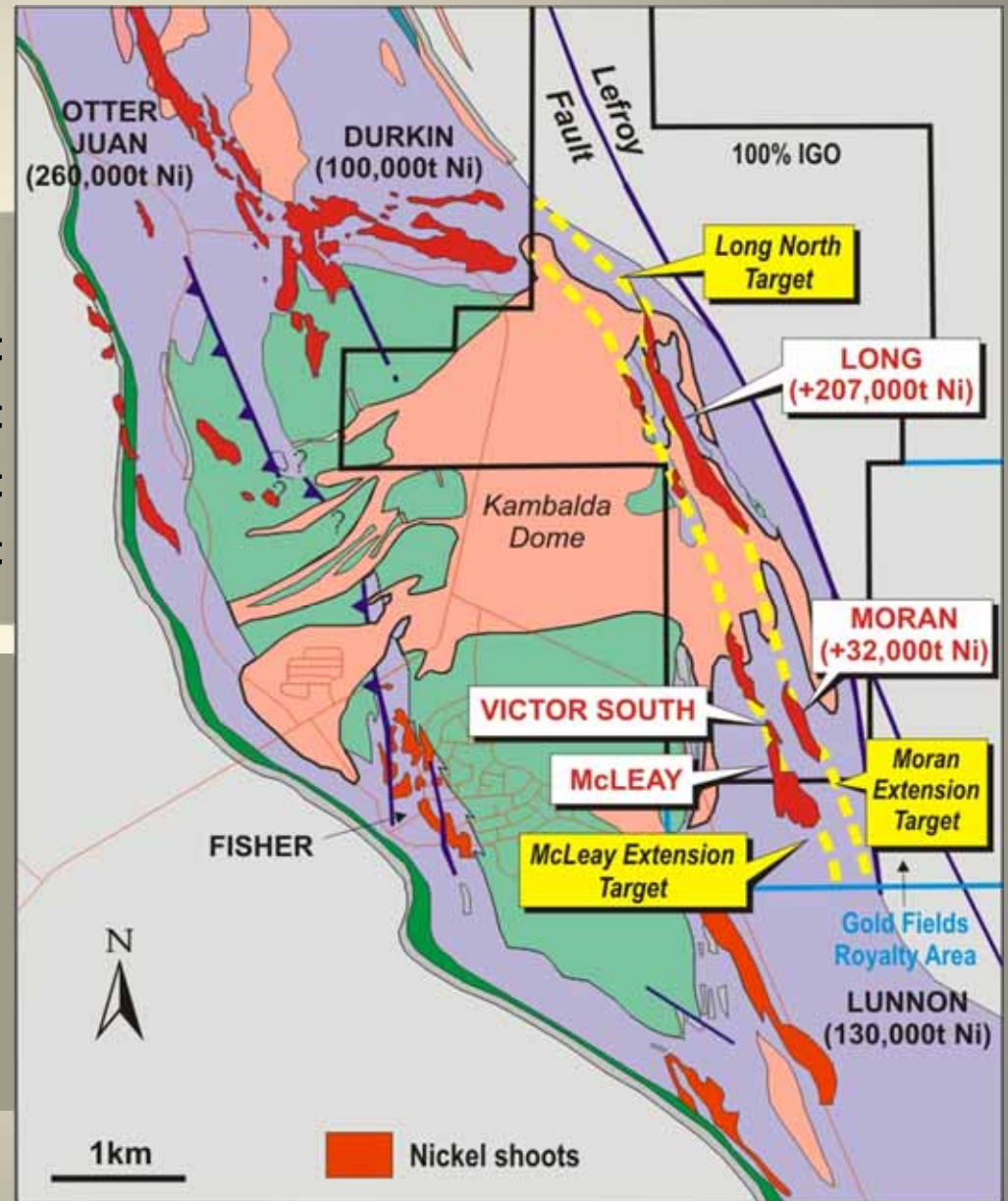
*Moran, McLeay and Long
nickel ore bodies
yet to be closed off*

HISTORY

- IGO Starting Reserve = 26,800 Ni t
- IGO Production to Mar 11 = 71,089 Ni t
- June 2010 Resource = 91,500 Ni t
- June 2010 Reserves = 53,400 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.





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.
- Mark III in development.



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.



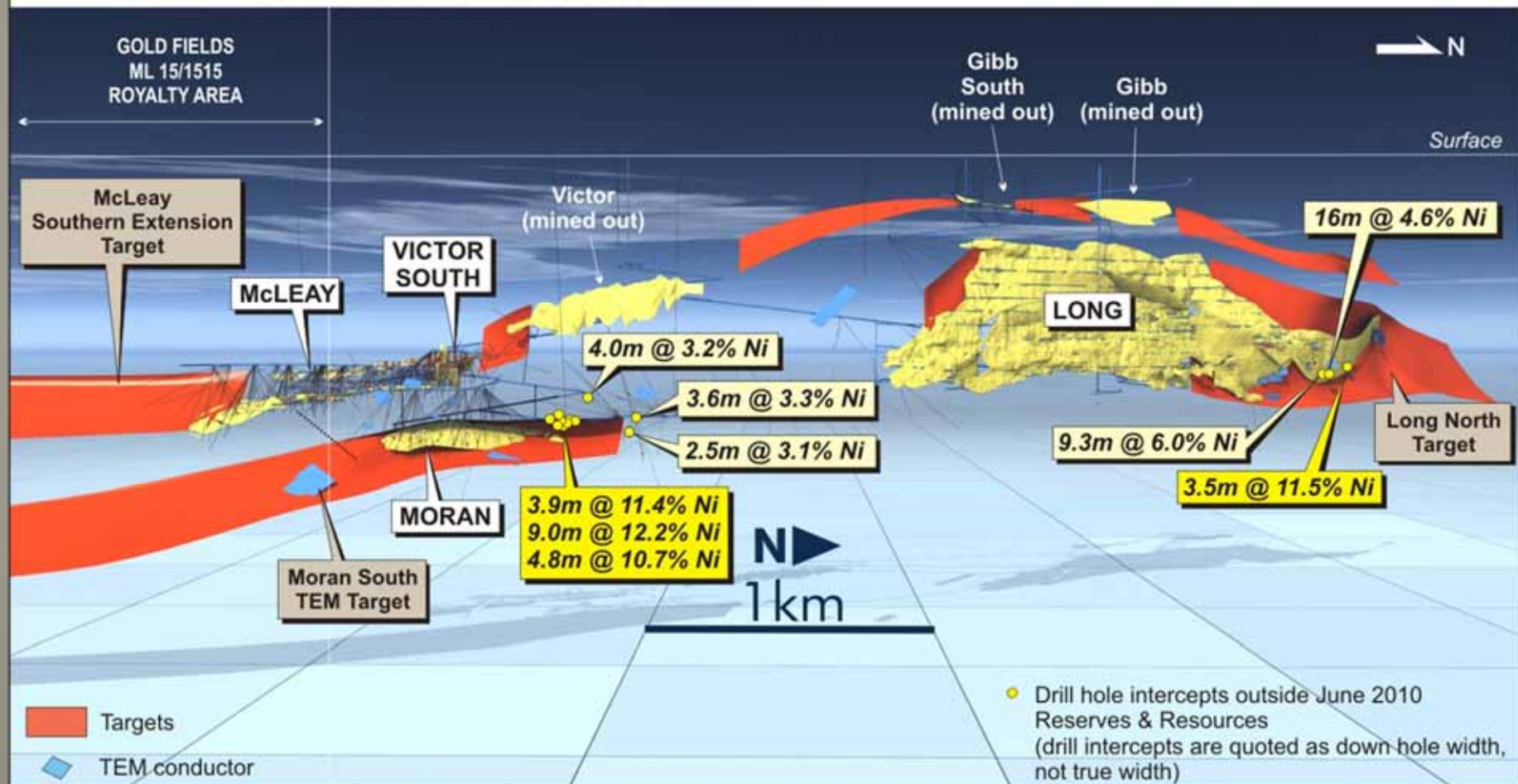
Long Mine Nickel Deposits and Targets Longitudinal Projection

Largest Reserve since IGO reopened the mine (mine life extended to at least 2016)

June 2010 Mineral Resources*: 1,702,000t @ 5.4% Ni (91,500t Ni)

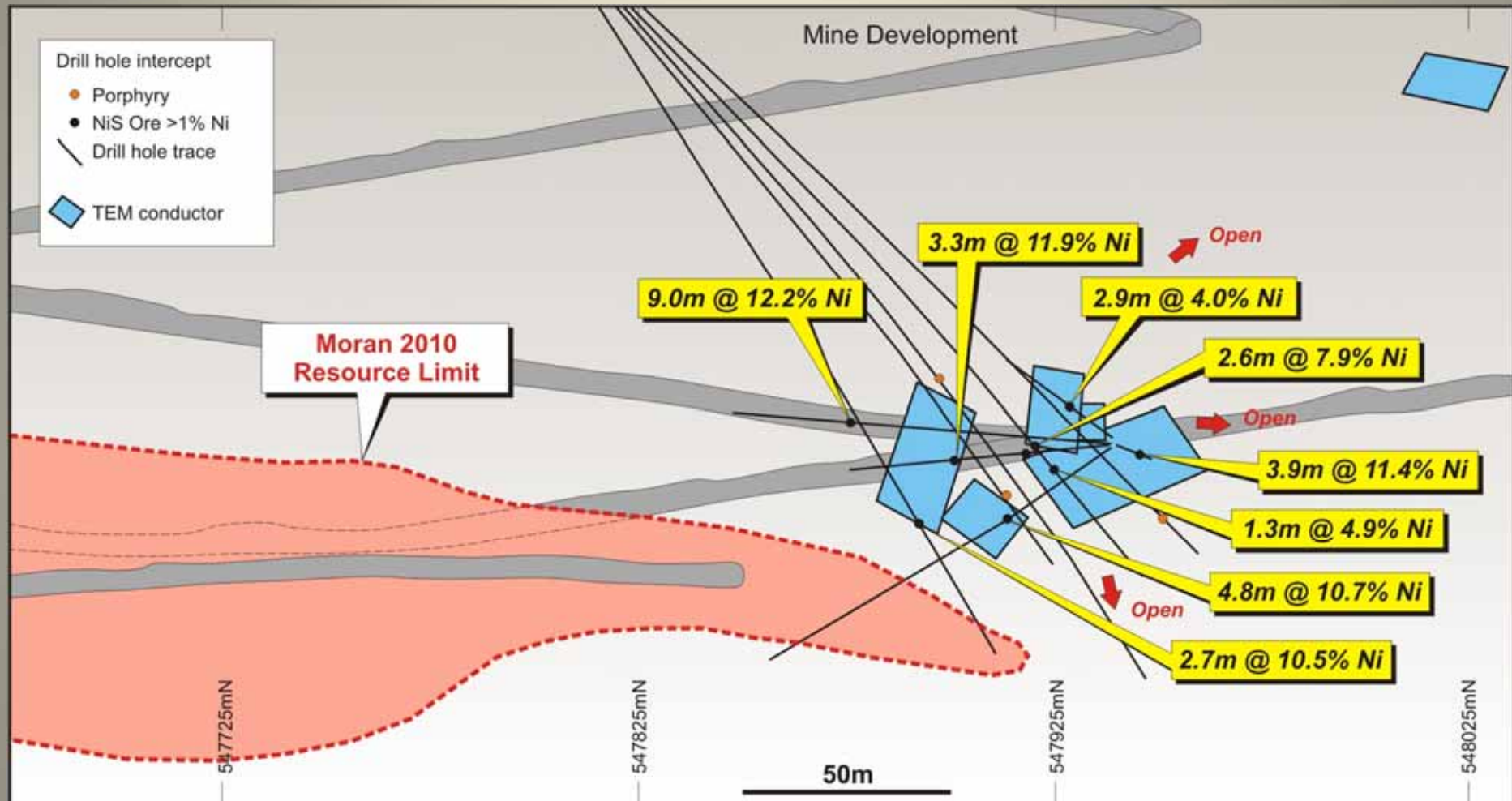
June 2010 Ore Reserves: 1,315,000t @ 4.1% Ni (53,400t Ni)

* Resource Ni t are inclusive of Reserves





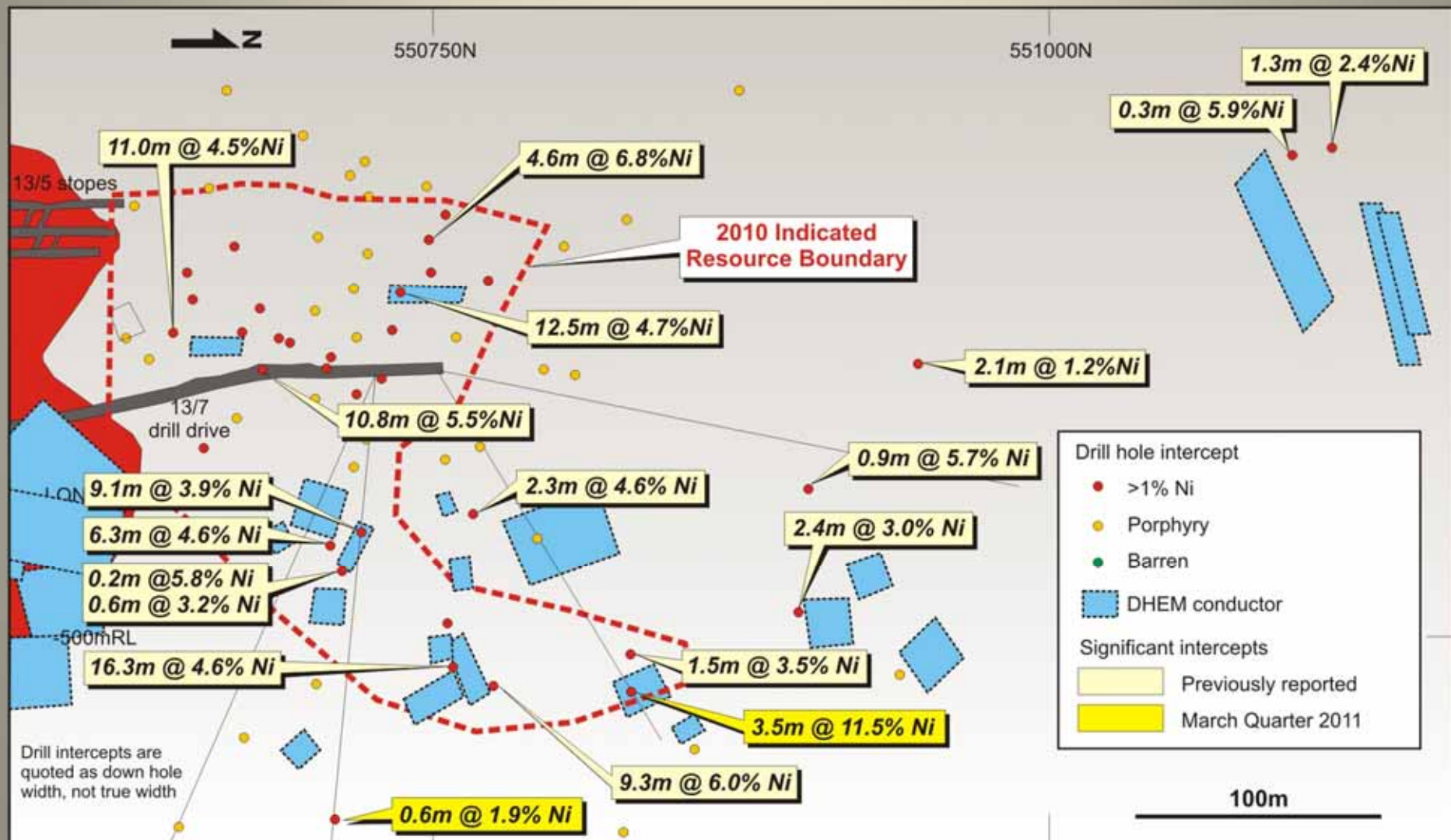
Moran North New Extension





Long North

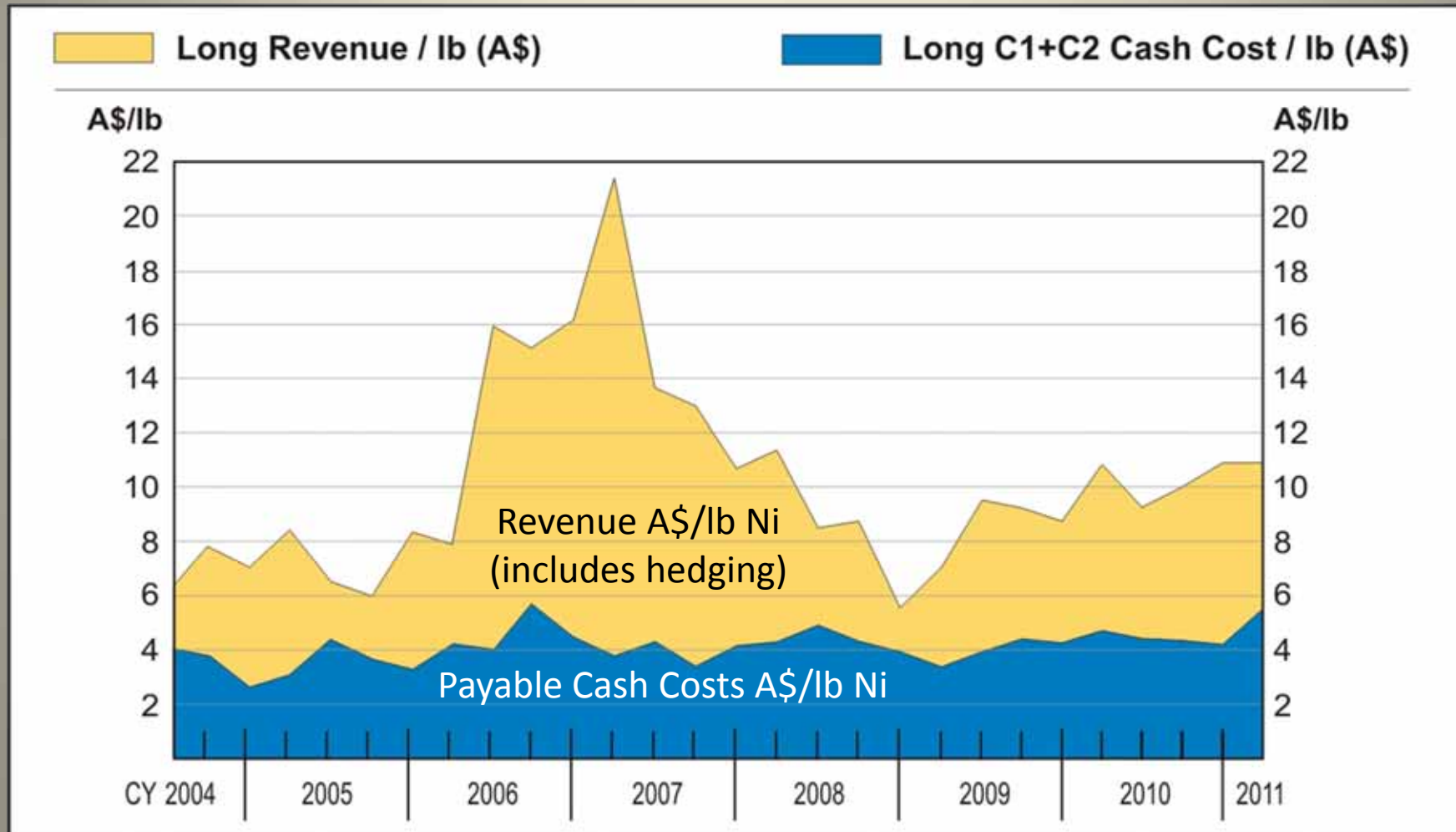
Long ore body remains open to the north





Quarterly Cash Costs and Revenue

*High operating margins
and consistent low cash costs over 6 years*





Production Forecast and Hedging

History of exceeding production guidance

	2009/10 Guidance	2009/10 Actual
• Production	8,000-8,400 Ni t	8,615 Ni t
• Grade	4.0% Ni	4.25% Ni
• Cash Costs (payable) - with royalty	A\$4.20-4.40/lb Ni	A\$4.44/lb Ni
- without royalty	A\$3.90-4.10/lb Ni	A\$4.01/lb Ni

	2010/11 Guidance	Jul-Mar 2011
• Production	8,800-9,200 Ni t	6,980 Ni t
• Grade	4.1% Ni	4.4% Ni
• Cash Costs (payable) - with royalty	A\$4.40-4.60/lb Ni	A\$4.62/lb Ni
- without royalty	A\$4.00-4.20/lb Ni	A\$4.01/lb Ni

- Hedging April 2011 - Jun 2013 5,160 Ni t @ A \$23,857/t (A\$10.82/lb)

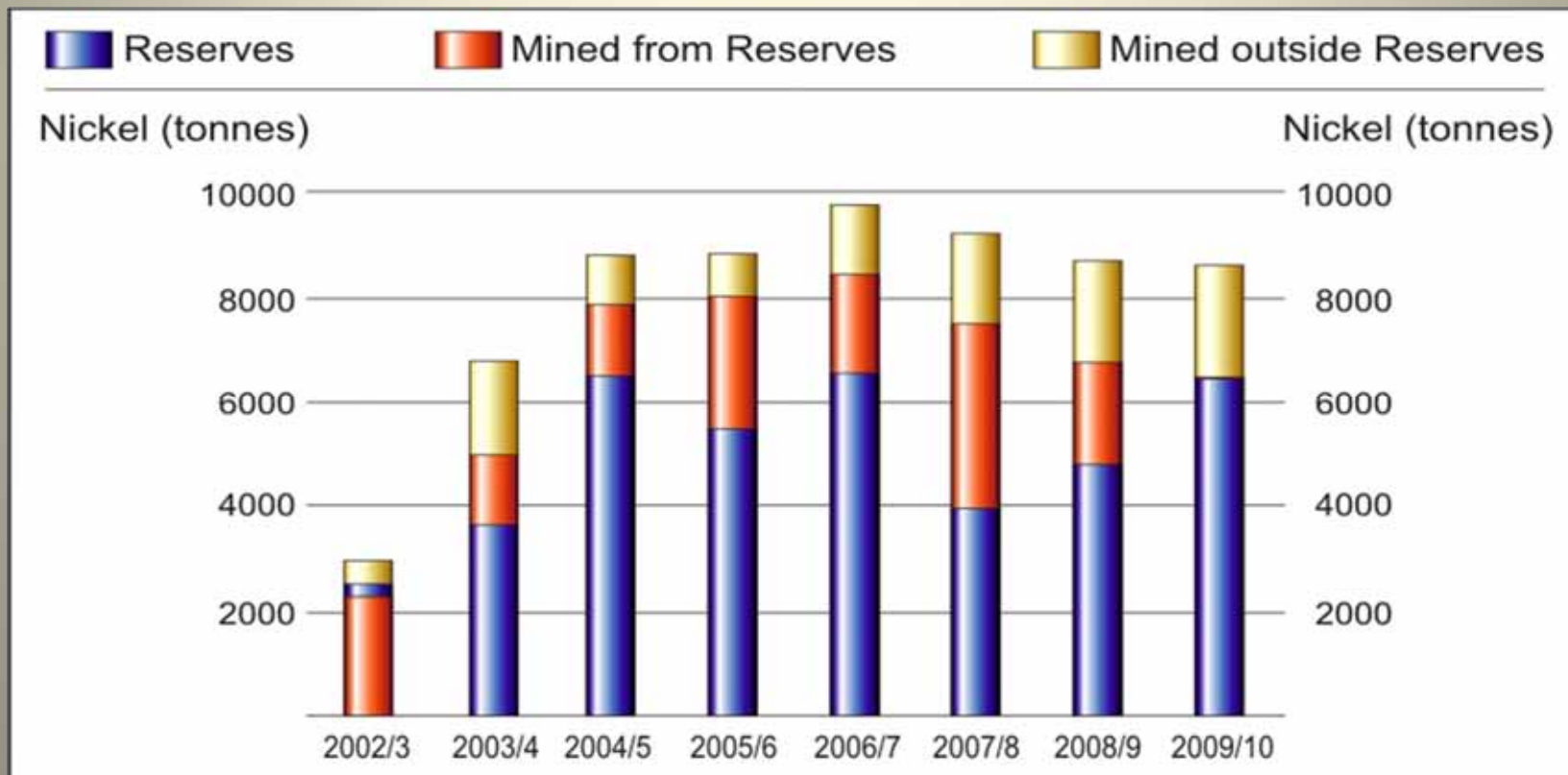


Long Mine Complex Production / Ore Reserve Comparison

Consistently mining more nickel than Reserve estimate

Oct 2002 – Jun 2010 PRODUCTION SUMMARY

Initial Ore Reserve Estimate:	40,373 Ni t
Mined from Ore Reserve:	52,665 Ni t (+30%)
Mined outside Ore Reserve:	11,444 Ni t (+28%)
TOTAL:	64,109 Ni t (+58%)



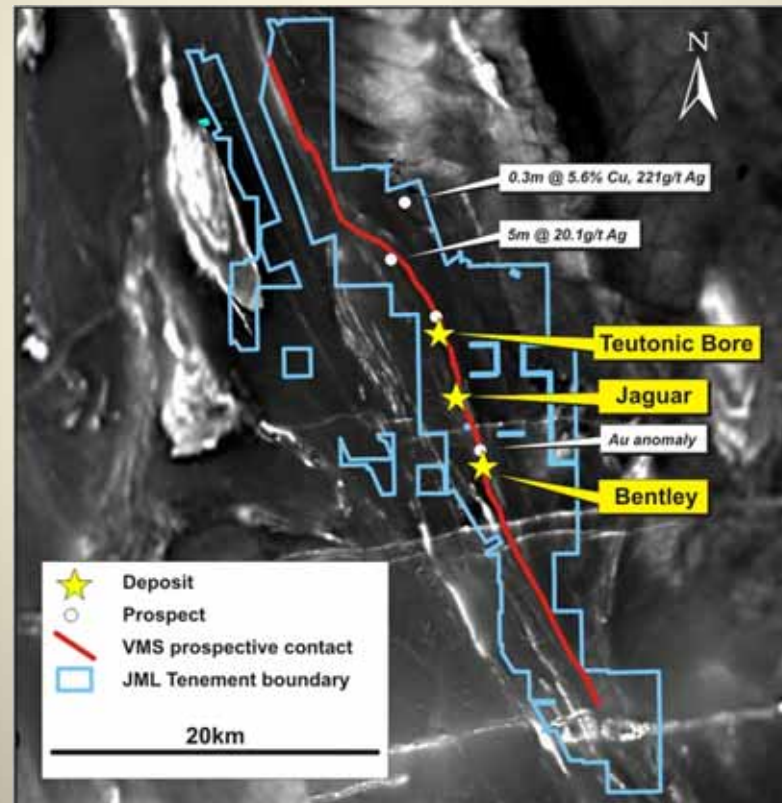


Long Mine Fly Through





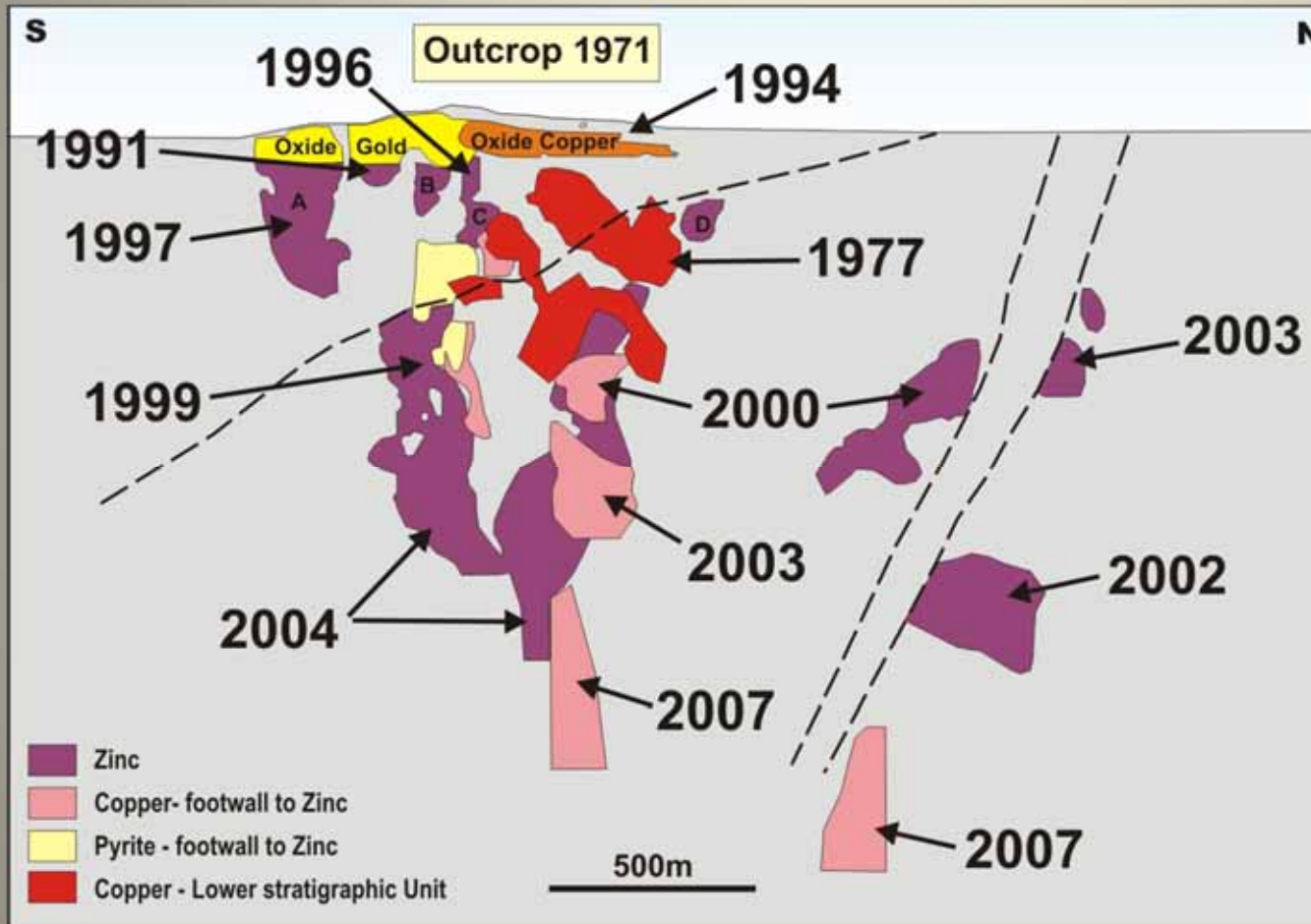
JAGUAR PROJECT





Jaguar/ Bentley Potential Volcanic Massive Sulphide (VMS) Discovery History & Mineralisation Scale

Golden Grove Gossan Hill discovery history



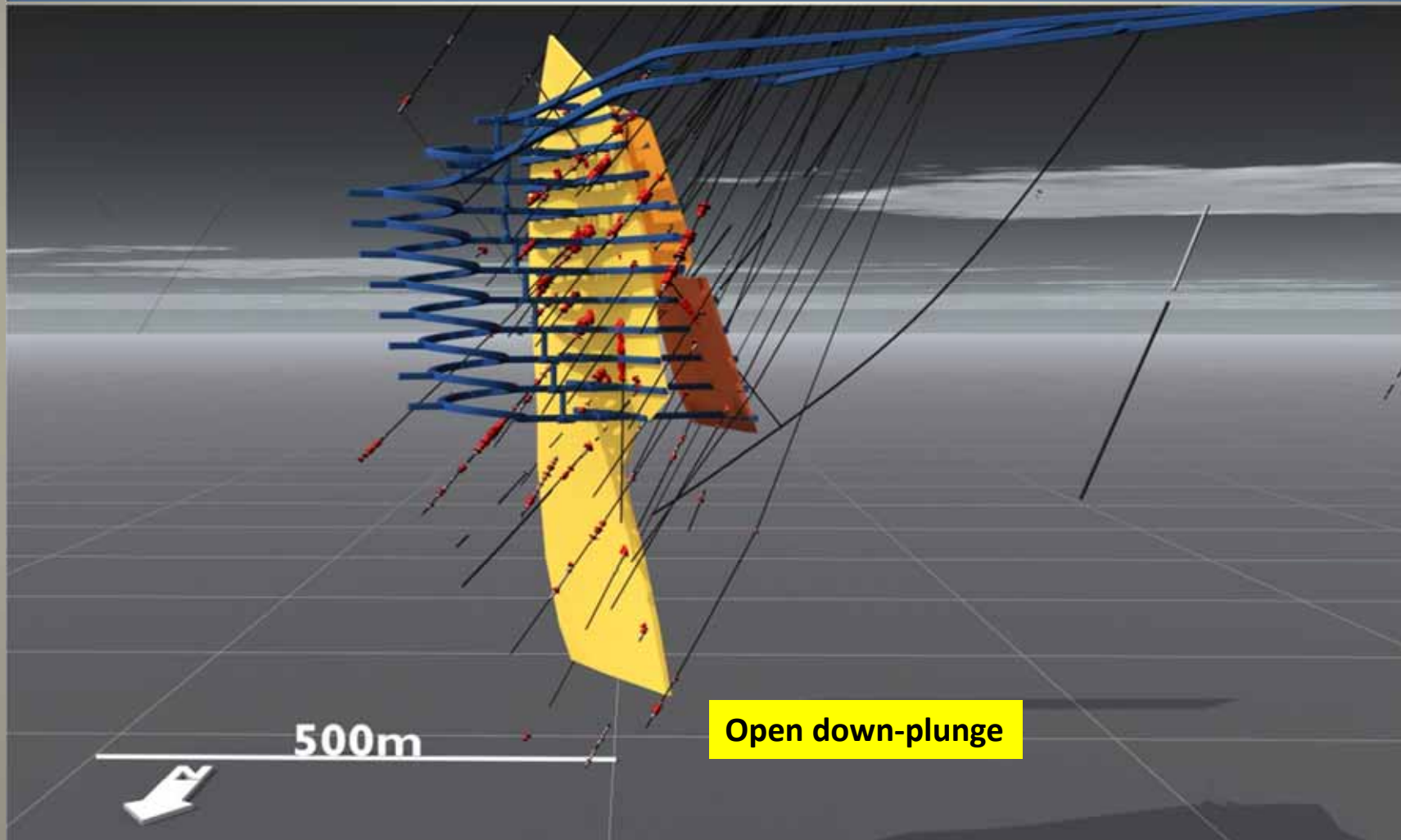
Bentley Resource Outline





Jaguar Project - Bentley Deposit

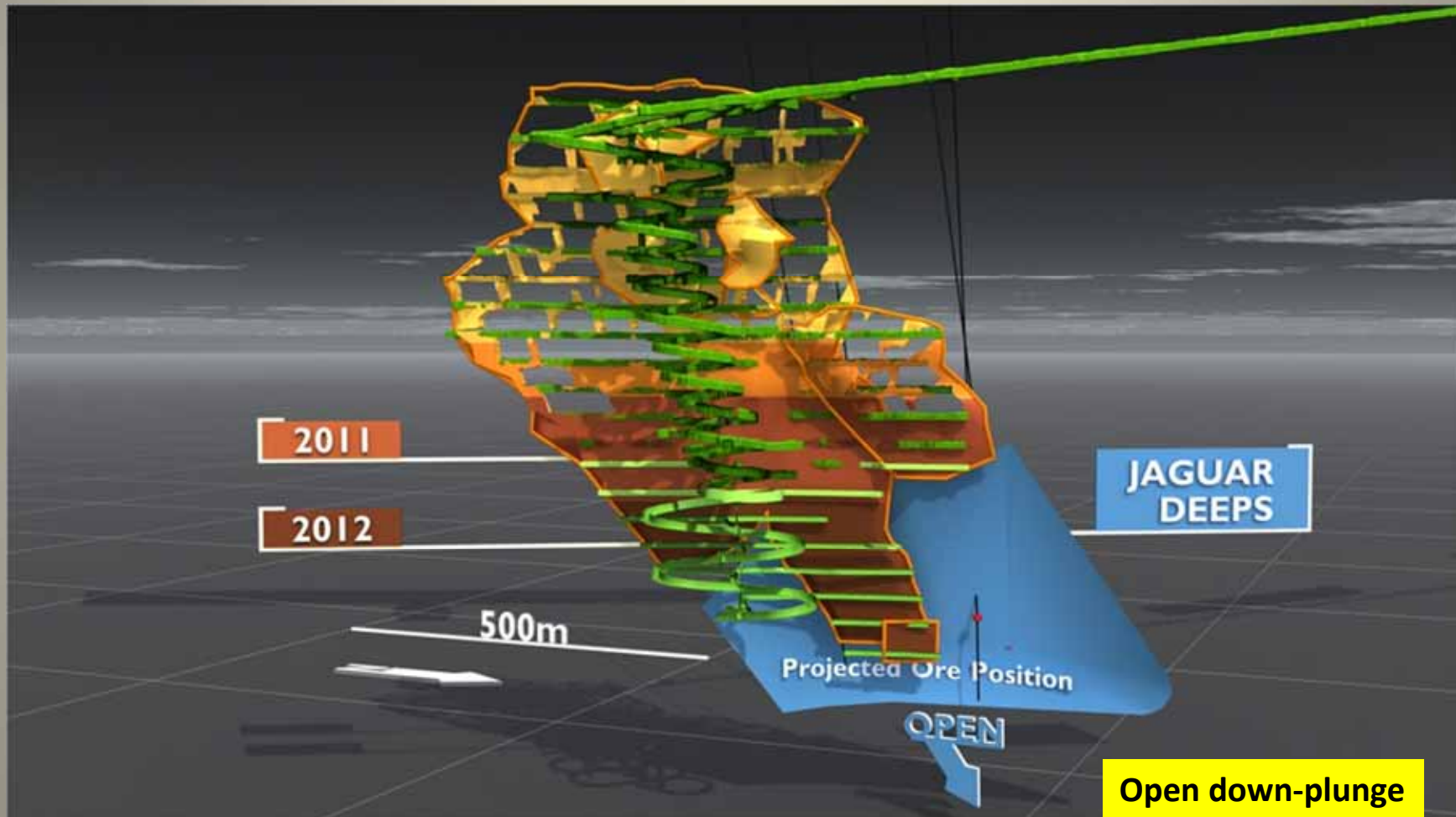
November 2010 Resource: 3.0M t @ 2.0% Cu, 9.8% Zn, 0.6% Pb, 139g/t Ag, 0.7g/t Au
(60,900t Cu, 298,500t Zn, 18,300t Pb, 13.6M oz Ag, 68.5K oz Au)





Jaguar Project – Jaguar Deposit

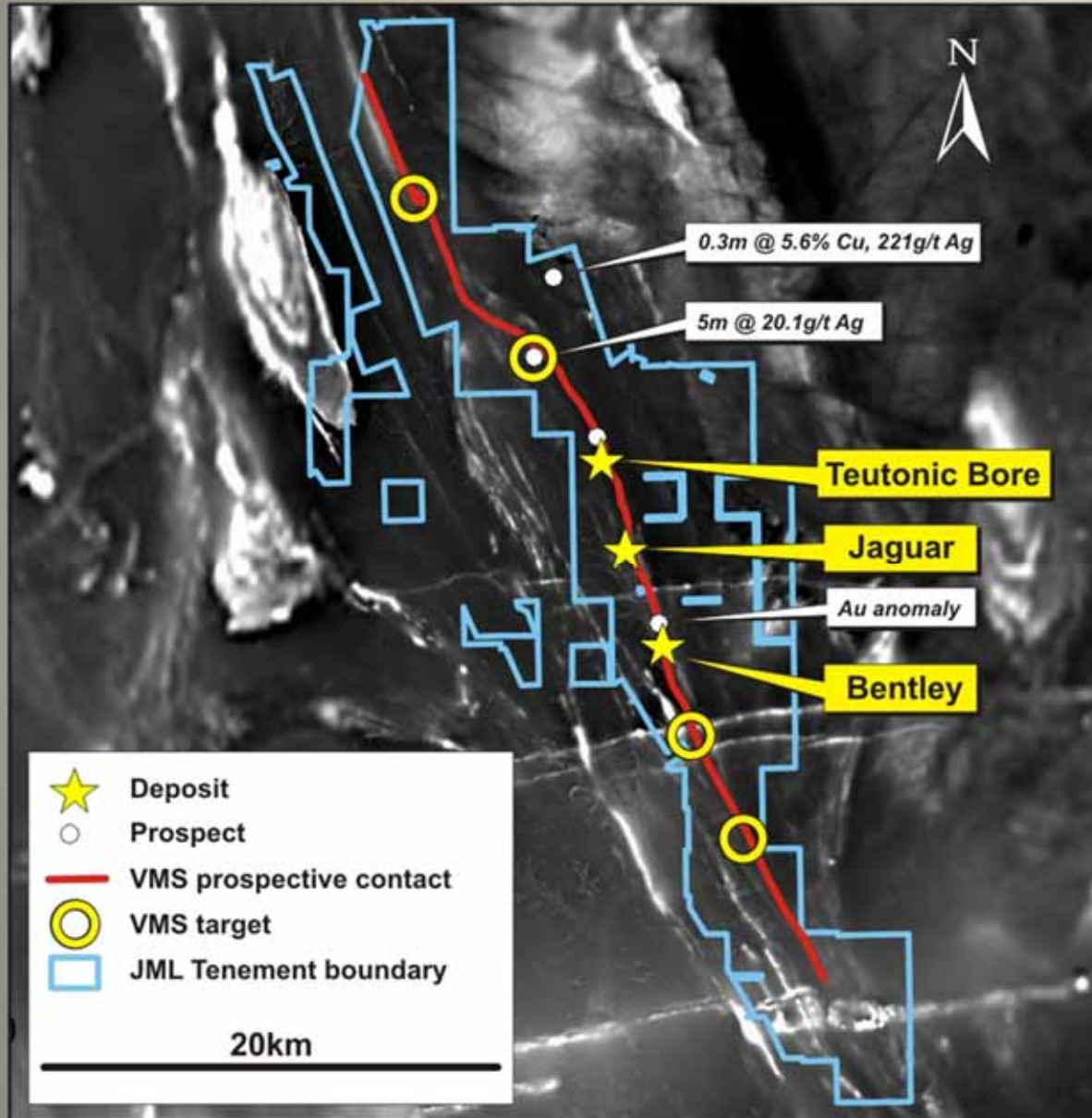
September 2010 Reserves: 3.25M t @ 1.8% Cu, 7.9% Zn, 99g/t Ag, 0.4g/t Au
(58,200t Cu, 255,500t Zn, 10.3M oz Ag, 4.2K oz Au)





Teutonic Bore

VMS Corridor Walk-up Geophysical and Drilling Targets



Aeromagnetic Image

Jaguar September 2010 Reserves:

3.23M t @ 1.8% Cu, 7.9% Zn, 99g/t Ag, 0.4g/t Au
(58,200t Cu, 255,500t Zn, 10.3M oz Ag, 4.2K oz Au)

Reference: JML ASX release dated 9 September 2010

Bentley November 2010 Resource:

3.0M t @ 2.0% Cu, 9.8% Zn, 0.6% Pb, 139g/t Ag, 0.7g/t Au
(60,900t Cu, 298,500t Zn, 18,300t Pb, 13.6M oz Ag, 68.5K oz Au)

Reference: JML ASX release dated 23 November 2010



Jaguar Project Bentley Fly Through



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JAGUAR
Cu - Zn Project

2011 - 05



EXPLORATION PORTFOLIO





DUKETON JV – ROSIE PROSPECT MASSIVE NICKEL SULPHIDES (IGO earning 70%)



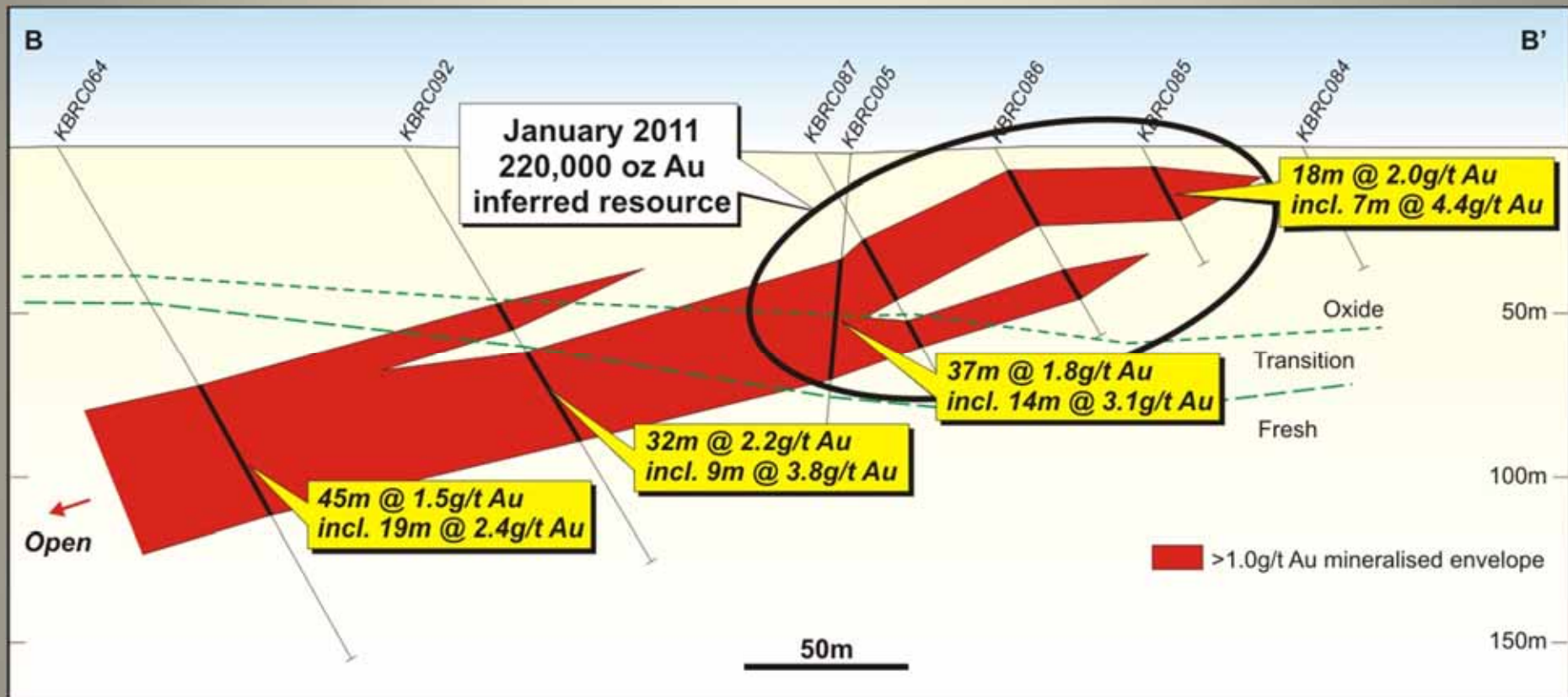
**Rosie Prospect
massive nickel sulphides
assaying:**

**5.2m @ 9.1% Ni,
1.1% Cu,
0.2% Co,
7.1g/t PGE's
(2.2g/t Pt, 1.7g/t Pd,
1.8g/t Ru & 0.8g/t Rh)**



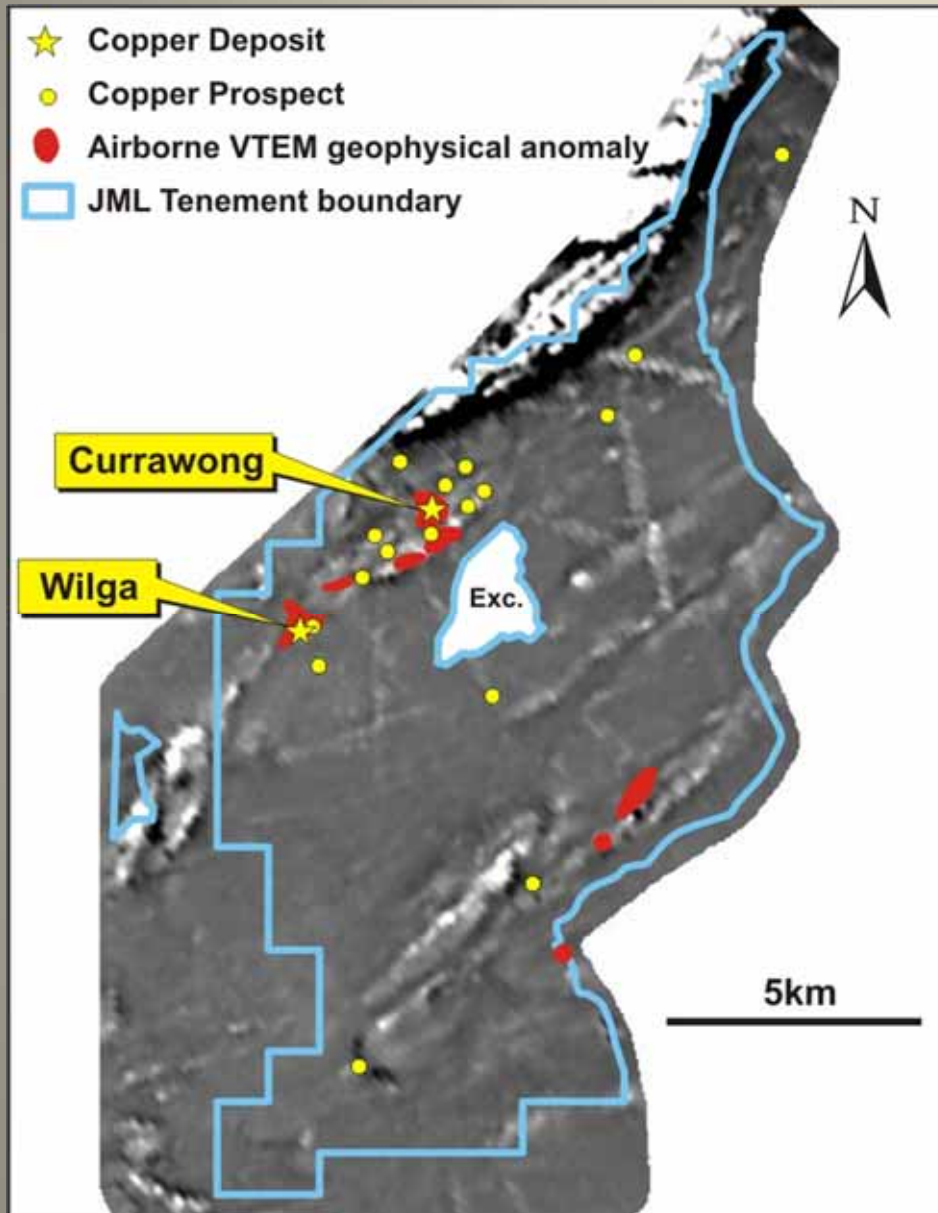
KARLAWINDA GOLD PROJECT BIBRA PROSPECT (IGO 100%)

Maiden Resource 220,000 oz Au





Stockman Project Mines and Prospects



Aeromagnetic Image

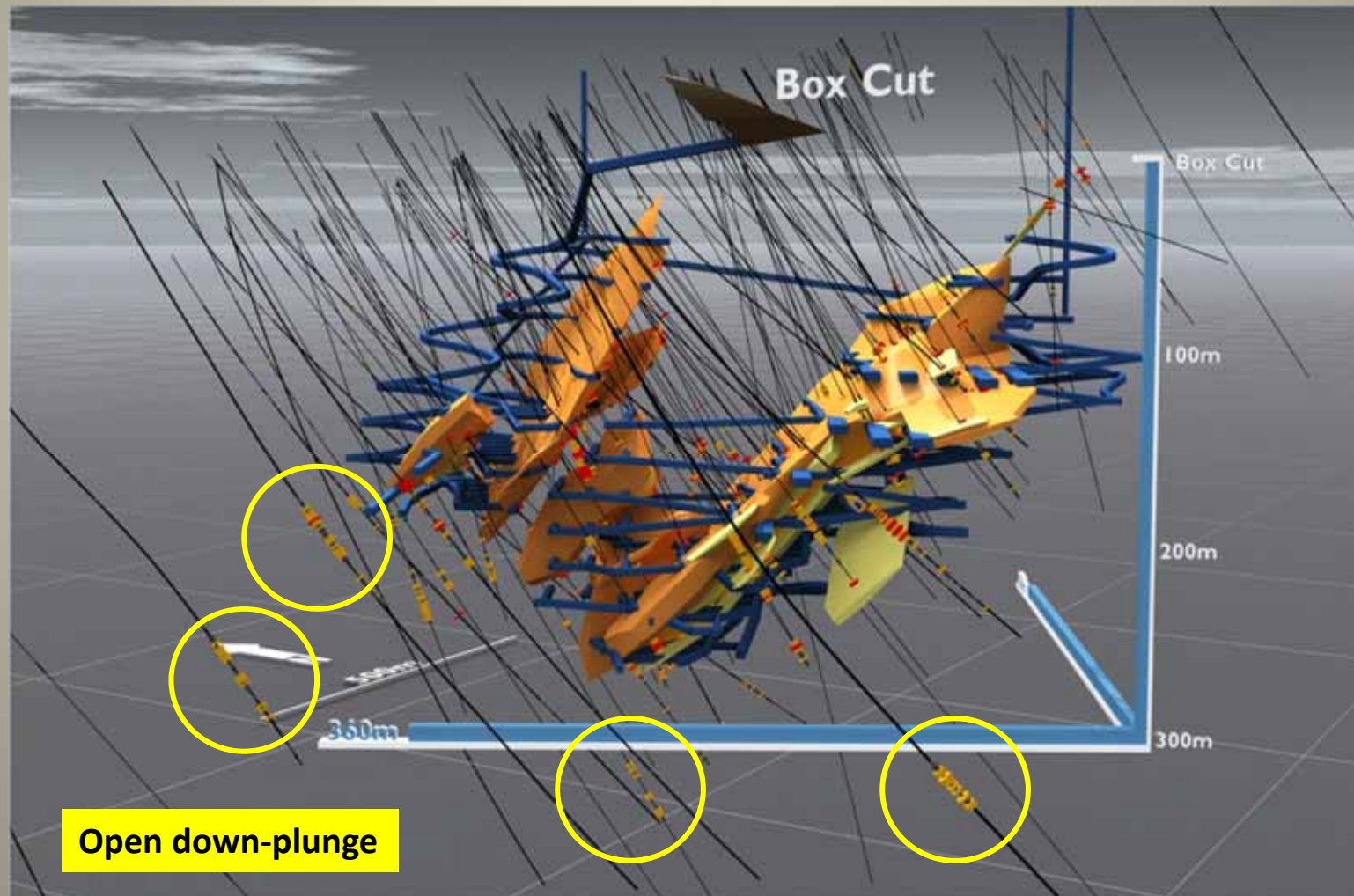
Total Indicated + Inferred Resources:
12.5M t @ 2.1% Cu, 4.4% Zn, 38g/t Ag,
(262,500t Cu, 550,000t Zn, 15.3M oz Ag)

Both Currawong and Wilga VMS
Deposits open down-plunge.



Stockman Project Currawong Deposit

July 2010 Resource: 9.17M t @ 2.0% Cu, 4.2% Zn, 0.8% Pb, 41g/t Ag, 1.1g/t Au
(183,500t Cu, 385,300t Zn, 73,400t Pb, 1.25M oz Ag, 0.32M oz Au)





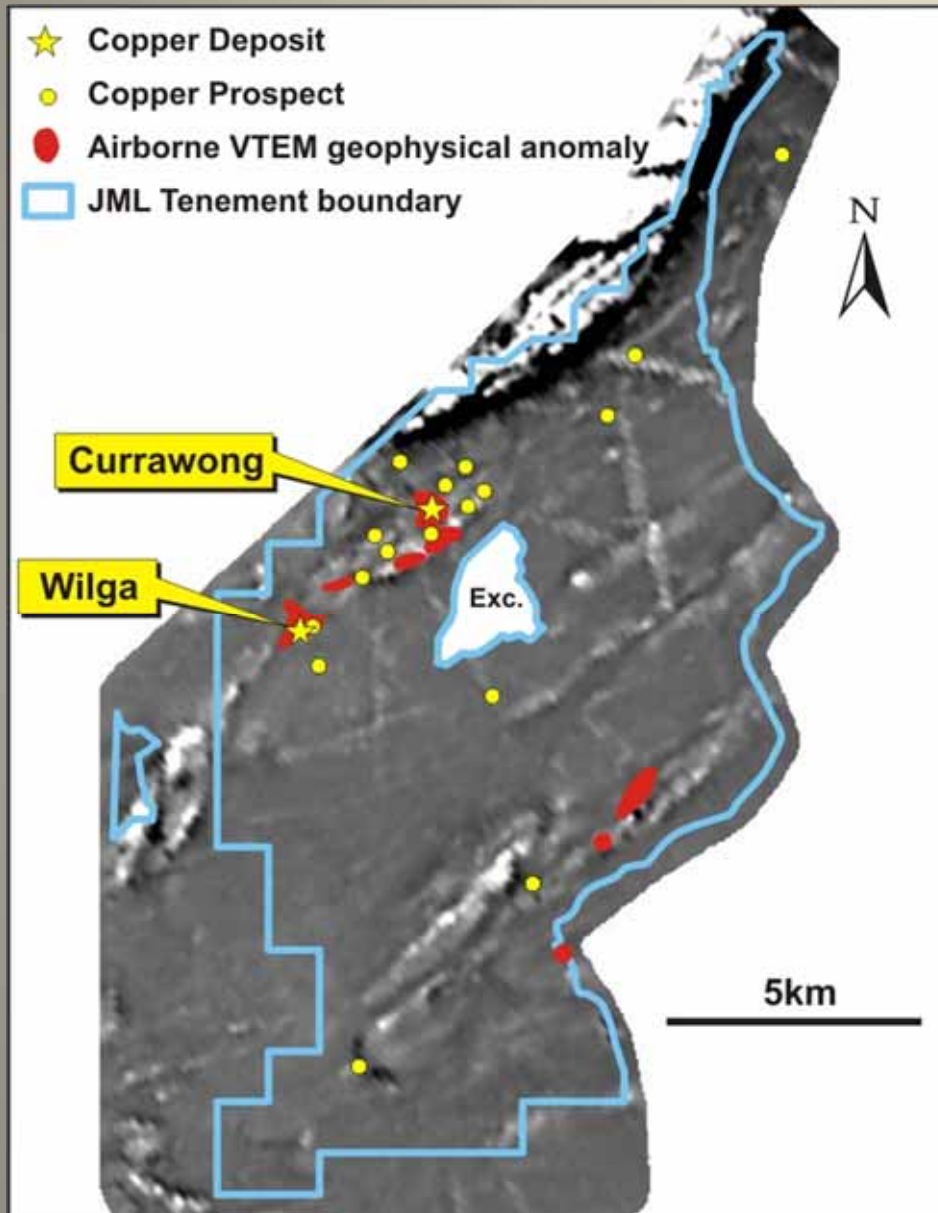
Stockman Project Wilga Deposit

July 2010 Resource: 3.33M t @ 2.4% Cu, 4.9% Zn, 0.4% Pb, 30g/t Ag
(80,000t Cu, 163,000t Zn, 13,300t Pb, 3.2M oz Ag)





Stockman Project Mines and Prospects



Aeromagnetic Image

Total Indicated + Inferred Resources:
12.5M t @ 2.1% Cu, 4.4% Zn, 38g/t Ag,
(262,500t Cu, 550,000t Zn, 15.3M oz Ag)

**Both Currawong and Wilga VMS
Deposits open down-plunge.**



Jaguar Project Stockman Fly Through



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STOCKMAN
Cu - Zn Project

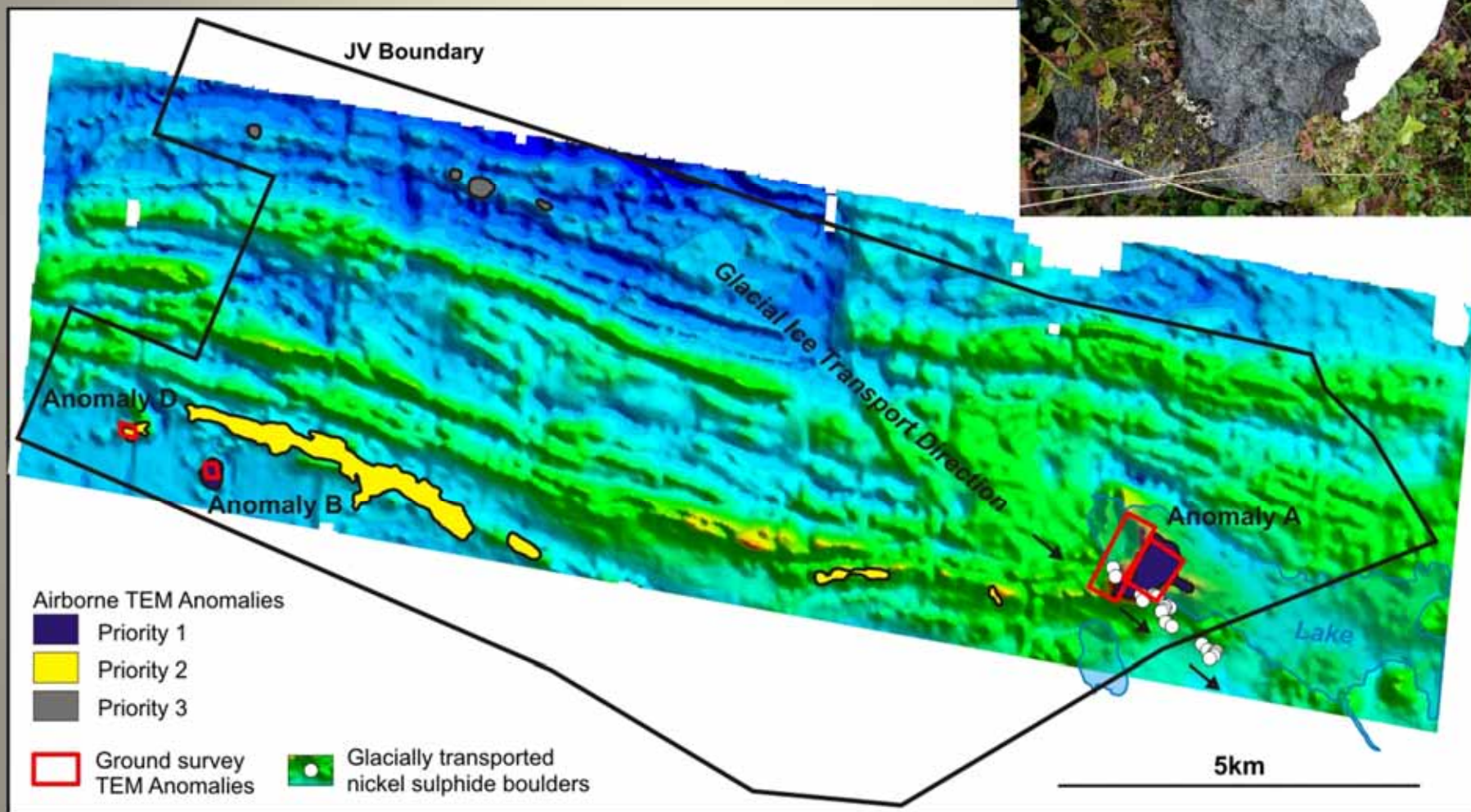
2011 - 05



ORRBACKEN NICKEL PROJECT - SWEDEN

(JV: IGO earning up to 73%)

Numerous concealed TEM anomalies

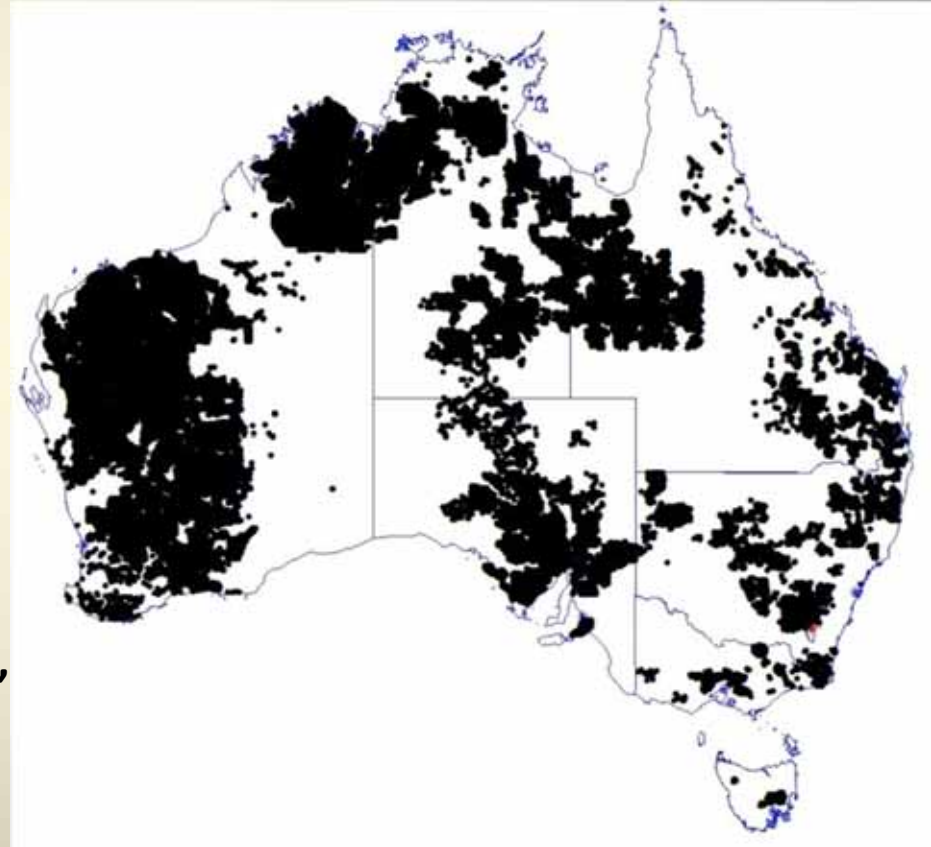




PROJECT GENERATION DE BEERS DATABASE (IGO 100%)

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 STORAGE WAREHOUSE

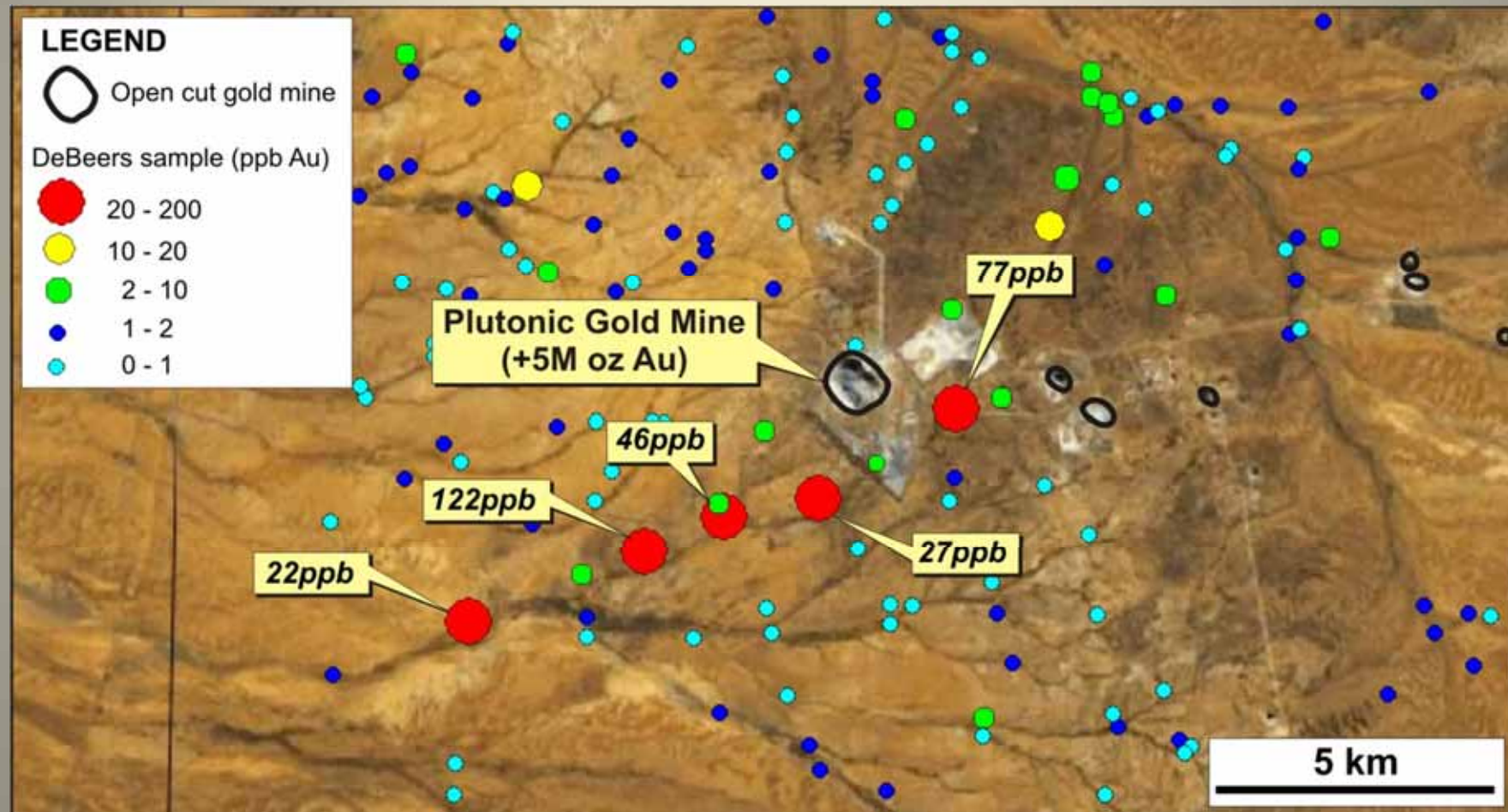
Preparing geochemical samples for analysis





EXAMPLE: POTENTIAL TO FIND NEW MINES DE BEERS DATABASE (IGO 100%)

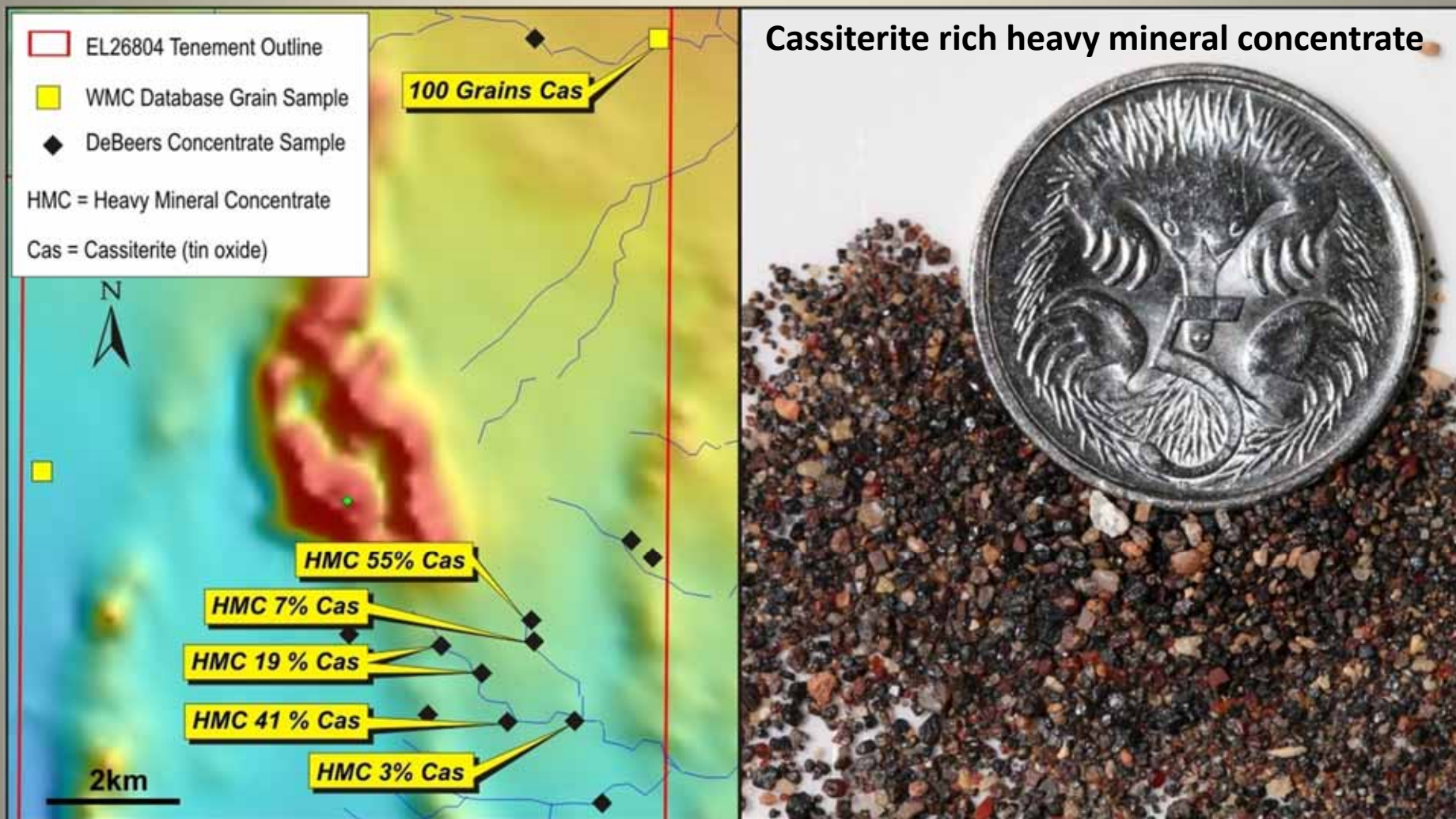
IGO 2009 gold analysis of De Beers samples collected before the discovery of the Plutonic Gold Mine (WA)





BIRRINDUDU TIN PROJECT NORTHERN TERRITORY (IGO 100%)

New Australian tin discovery





CORPORATE





INDEPENDENCE OVERVIEW - CORPORATE

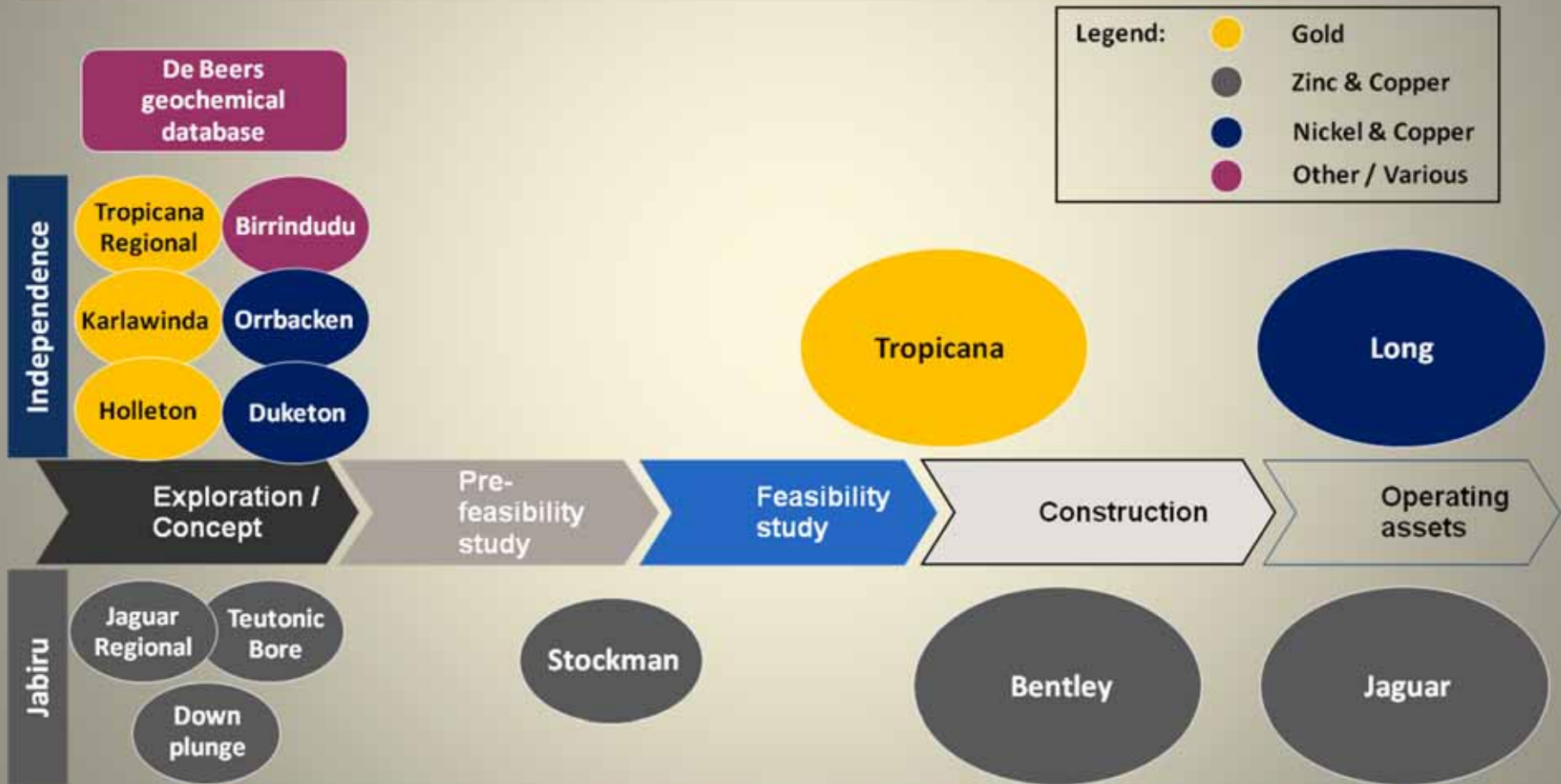
Capital Structure: ASX 200 Code: IGO
Shares on Issue at 29 April 2011: 198.8M and 0.8M unlisted options
Market Capitalisation: (27/04/11): A\$1,200M
Assumed Post transaction completion: 202M shares
Assumed Market Capitalisation: A\$1,355M based on \$6.71

Substantial shareholders: JCP Capital 9.4 %
(as at 29.04.11) UBS 5.3 %
NAB 5.2%
Aus Inst : 50.1%, OS Inst : 14.4%
68 Institutions in top 100

Financials: Jul-Mar 2011 Profit: A\$27.3M
(unaudited)
Cash & Net Receivables (Mar 2011): A\$247M
Debt: A\$1.3M equipment HP
Dividend first half 2011: 4c interim

Complementary Asset Pipeline and Expertise

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



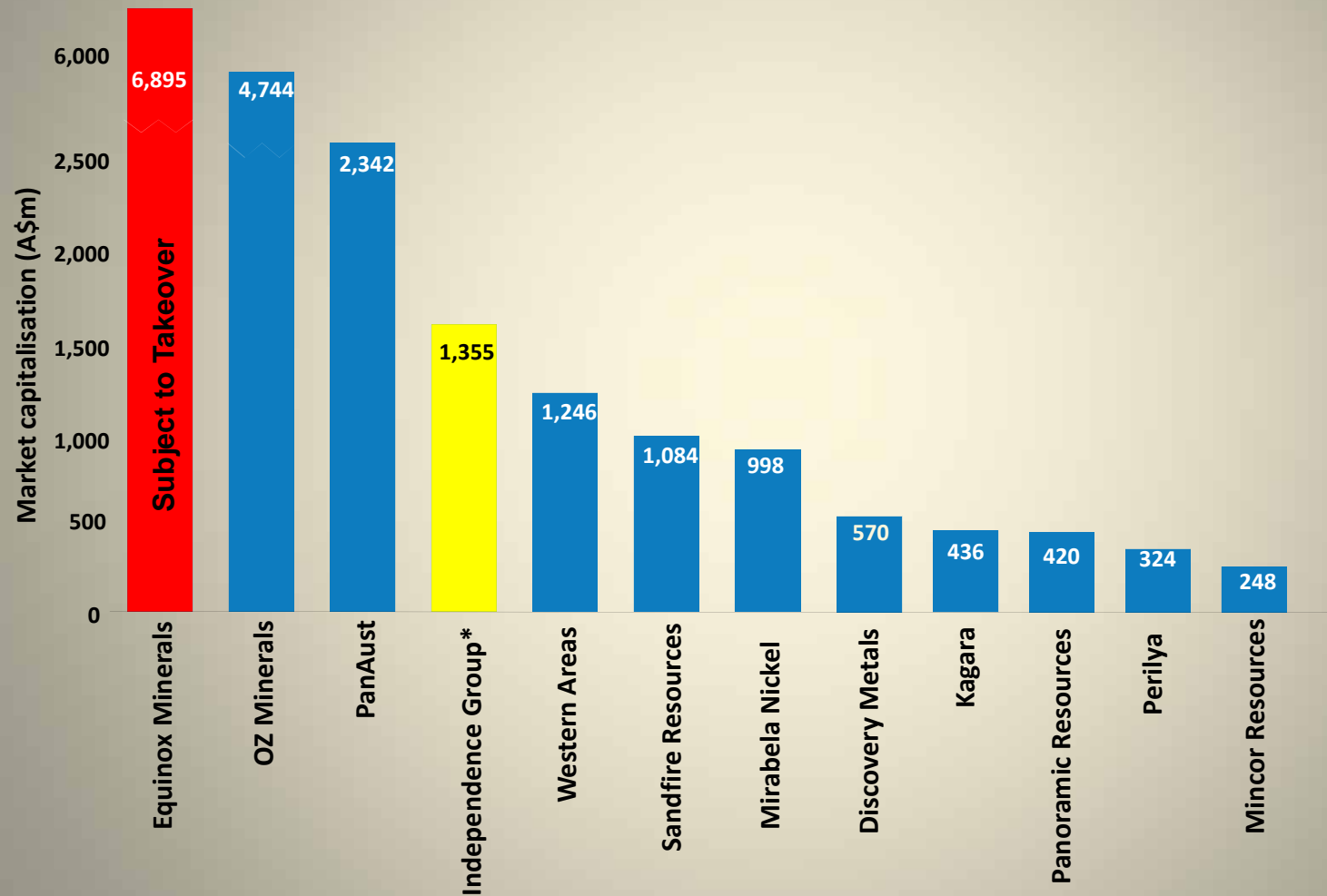
Highly complementary management and technical capabilities, with proven successful track records of exploration, project management and operations



Independence Group NL

Growing a Great Australian Mining Company

ASX listed base metals companies >A\$250m – Market capitalisation (A\$m)



Source: CapitalIQ, IRESS.

Note: Comparable companies based on share price close on 28 February 2011.

* Based on 202m Independence assumed shares on issue on compulsory acquisition of remaining shares outstanding of Jabiru Metals Ltd and assuming a share price of \$6.71 per close of 27/4/11.



INDEPENDENCE CONTACT DETAILS

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Western Australia 6951

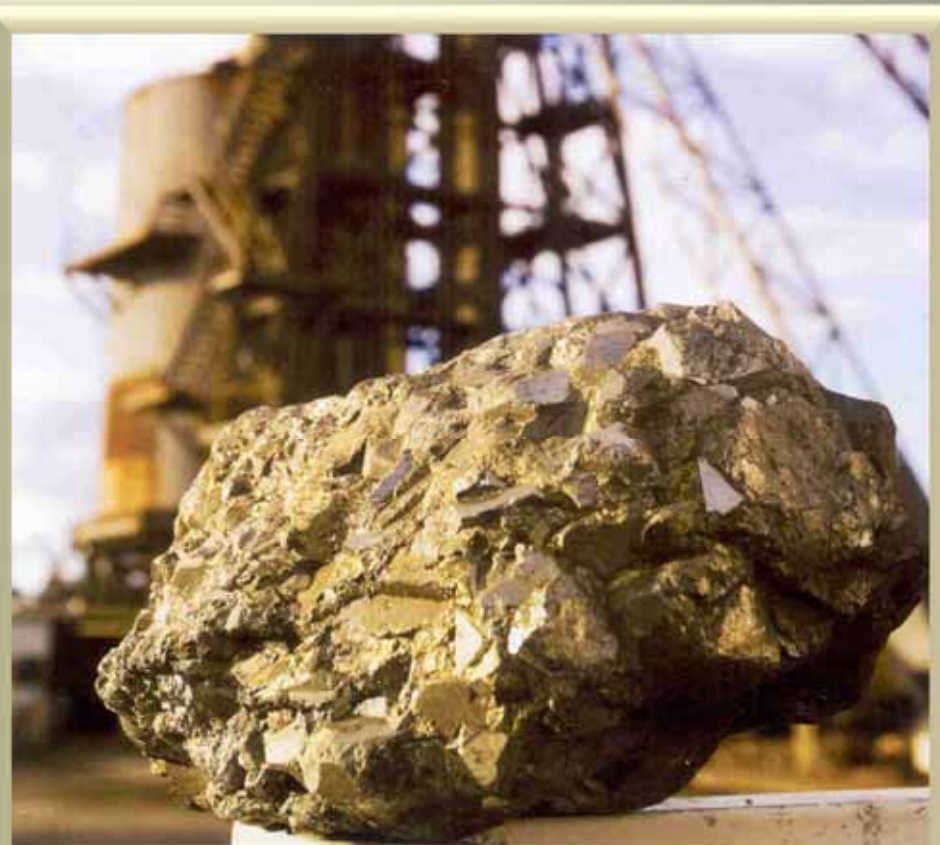
Telephone: +61 8 9479 1777

Facsimile: +61 8 9479 1877

Email: contact@igo.com.au

Website: www.igo.com.au

ASX Code: IGO





APPENDIX

RESOURCE STATEMENTS



Long Nickel Mine (IGO 100%) June 2010 Resources and Reserves

RESOURCES					MINING RESERVE					
Undiluted at 1% Ni Cut-off ^{1,2}					as at 30 June 2010					
		Tonnes	Ni %	Ni Tonnes			Tonnes	Ni %	Ni Tonnes	
LONG	Measured	26,000	5.6	1,500	LONG	Proven	15,000	2.8	400	
	Indicated	215,000	4.8	10,300		Probable	98,000	2.9	2,900	
	Inferred	105,000	4.4	4,600						
	Sub-Total	346,000	4.7	16,400		Sub-Total	113,000	2.9	3,300	
MORAN	Measured	-	-	-	MORAN	Proven	-	-	-	
	Indicated	494,000	7.2	35,700		Probable	739,000	4.4	32,700	
	Inferred	52,000	7.1	3,700						
	Sub-Total	546,000	7.2	39,400		Sub-Total	739,000	4.4	32,700	
VICTOR SOUTH	Measured	17,000	7.0	1,200	VICTOR SOUTH	Proven	24,000	4	1,000	
	Indicated	232,000	2.7	6,300		Probable	55,000	5.1	2,800	
	Inferred	131,000	1.7	2,200						
	Sub-Total	380,000	2.6	9,700		Sub-Total	79,000	4.8	3,800	
McLEAY	Measured	85,000	8.1	6,900	McLEAY	Proven	121,000	3.9	4,700	
	Indicated	248,000	5.7	14,200		Probable	261,000	3.4	8,800	
	Inferred	94,000	5.1	4,800						
	Sub-Total	427,000	6.1	25,900		Sub-Total	382,000	3.5	13,500	
BROKEN STOCKS	Measured	3,000	4.0	100	BROKEN STOCKS	Proven	2,000	3.0	100	
	Sub-Total	3,000	4.0	100		Sub-Total	2,000	3.0	100	
TOTAL		1,702,000	5.4	91,500	TOTAL		1,315,000	4.1	53,400	

Reserves are included in resources

Notes:

- 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.



Tropicana JV
(AngloGold Ashanti 70% / IGO 30%)
2011 Resources and 2010 BFS Reserves

Contract Open Cut Mining

Contract Mining Costs

**January 2011
Open Pit Resources**

	Tonnes (Mt)	Grade (g/t)¹	Contained Gold (Moz)²
Measured	25.8	2.2	1.80
Indicated	28.8	2.0	1.89
Inferred	21.9	2.3	1.59
TOTAL	76.5	2.2	5.28

**November 2010
Open Pit Reserves**

	Tonnes (Mt)	Grade (g/t)³	Contained Gold (Moz)⁴
Proved	24	2.3	1.8
Probable	24	2.1	1.6
TOTAL	48	2.2	3.4

- 1 Cut-offs: 0.5g/t Au oxide, 0.6g/t Au fresh ore.
- 2 Havana and Tropicana A\$1,281/oz Au and Boston Shaker A\$1,309/oz Au optimisation.
- 3 Cut-off: 0.7g/t Au oxide ore, 0.8g/t Au fresh ore.
- 4 A\$1,100/oz optimisation
- 5 See final slide for JORC required competent person sign-off.



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.
Competent Person's Statement (Michelle Wild) is located at the end of this presentation.*



Jaguar Project

Bentley Mineral Resource - November 2010

Mineralisation Type	Classification	Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Massive Sulphide	Indicated	1,342,000	1.9	15.4	1.0	0.8	184
Stringer Sulphide	Indicated	961,600	1.7	2.3	0.1	0.3	34
Total Indicated		2,303,600	1.8	9.9	0.6	0.6	122
Massive Sulphide	Inferred	576,000	3.0	11.7	0.9	1.2	231
Stringer Sulphide	Inferred	166,000	1.8	1.5	0.1	0.5	55
Total Inferred		742,000	2.7	9.4	0.7	1.0	191
Total Indicated + Inferred		3,045,600	2.0	9.8	0.6	0.7	139
<p>Note: Cut-off grades used are 0% for massive sulphide and 0.5% Cu for stringer mineralisation.</p>							

Reference: JML ASX release dated 23 November 2010



Jaguar Project

Reserve & Additional Resource - 1 September 2010

Classification	Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Bentley Underground Reserve (Sept 2010) – Stage 1 & 2 Reserve					
Probable (Stringer)	560,000	1.46	1.72	23	0.24
Probable (Massive)	1,890,000	1.46	10.7	130	0.62
Total Probable Reserve - Bentley	2,450,000	1.46	8.64	106	0.53
Jaguar Underground & Surface Stockpile Reserve (Sept 2010)					
Proved	416,900	3.3	6.6	89	-
Probable	368,000	2.5	4.5	71	-
Total Proved & Probable – Jaguar	784,900	2.9	5.6	81	-
Total Jaguar Project Reserve	3,234,900	1.8	7.9	99	0.4
Additional Resource					
Bentley Stage 3 Inferred Resource	742,000	2.7	9.4	191	1.0

Reference: JML ASX release dated 9 September 2010



Jaguar Project Resource Summary - 1 July 2010

Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Measured	511,000	4.7	10.4	0.7	141	-
Indicated	3,555,000	1.9	7.8	-	104	-
Inferred	614,000	1.4	0.8	-	26	-
Sub Total Measured & Indicated	4,066,000	2.2	8.2	-	109	-
Jaguar Project Summary	4,680,000	2.1	7.2	-*	98	-*

Jaguar Project Mineral Resource By Deposit 1 July 2010

Mineralisation Type	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Jaguar Project Mineral Resource by Deposit (July 2010)							
Massive	Measured	476,000	5.0	10.8	0.8	148	-
Massive	Indicated	306,000	3.2	6.1	0.6	96	-
Massive	Inferred	6,000	3.2	8.5	0.7	82	-
Sub Total In-situ Resource		788,000	4.3	9.0	0.7	127	-
Surface Stockpiles	Measured	35,000	1.5	4.0	0.3	46	-
Total	Measured	511,000	4.7	10.4	0.7	141	-
Total	Indicated	306,000	3.2	6.1	0.6	96	-
Total	Inferred	6,000	3.2	6.5	0.7	82	-
Total Jaguar Underground Resource		823,000	4.2	8.8	0.7	124	-
Bentley Resource (June 2010)							
Massive Sulphide	Indicated	1,328,000	1.9	15.3	1.0	184	0.8
Stringer	Indicated	975,000	1.7	2.3	0.1	34	0.3
Total Bentley Underground Resource		2,303,000	1.8	9.8	0.6	121	0.6

Reference: JML ASX release dated 9 September 2010



Teutonic Bore Resource - August 2009

Teutonic Bore Resource (August 2009)							
Massive	Indicated (transitional)	20,000	4.3	11.7	1.1	200	-
Massive	Indicated (fresh)	132,000	1.7	16.7	1.5	223	-
Sub Total Massive	Indicated	152,000	2.1	16.0	1.4	220	-
Stringer	Indicated	719,000	1.5	0.7	-	23	-
Stringer	Inferred	608,000	1.4	0.7	-	25	-
Sub Total Stringer	Indicated & Inferred	1,478,000	1.5	2.2	-	44	-
Surface Stockpiles	Indicated	75,000	2.2	6.1	-	147	-
Total	Indicated	946,000	1.7	3.6	-	65	-
Total	Inferred	608,000	1.4	0.7	-	25	-
Total Teutonic Bore Resource		1,553,000	1.6	2.5	-*	43	-*

Note: Cut-off grades - 0% Cu for massive sulphide, 0.5% Cu for Bentley Stringer, 0.7% Cu for Teutonic Bore Stringer

*Insufficient data across Resources for calculation of global grades.

Reference: JML ASX release dated 25 August 2009

Metallurgical Results at Average Reserve Head Grade

	Copper Concentrate Grades			Metallurgical Recoveries		
	Cu %	Ag g/t	Au g/t	Cu %	Ag %	Au %
Jaguar	23%	400-500 g/t	Nil	85%	50%	-
Bentley*	24%	1600-1800 g/t	7.5 g/t	85%	65%	55%

	Zn Concentrate grade	Metallurgical Recovery
	Zn %	Zn %
Jaguar	48%	78%
Bentley*	52%	85%

Note: * Direct feed massive only

Reference: JML ASX release dated 9 September 2010



Stockman Resource Estimate - September 2009

Stockman	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Currawong	Indicated	8,552,000	2.0	4.2	0.8	41	1.1
Currawong	Inferred	621,000	1.9	3.9	0.8	37	1.2
Total Indicated + Inferred		9,173,000	2.0	4.2	0.8	41	1.1
Wilga	Indicated	2,831,000	2.5	5.6	0.5	33	-
Wilga	Inferred	497,000	1.8	1.0	0.1	14	-
Total Indicated + Inferred		3,328,000	2.4	4.9	0.4	30	-
TOTAL Indicated + Inferred		12,501,000	2.1	4.4	0.7	38	-

Stockman		Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
High Grade Cu Currawong & Wilga							
TOTAL Indicated + Inferred		3,656,000	3.9	4.4	0.5	40	0.9
High Grade Zn Currawong & Wilga							
TOTAL Indicated + Inferred		3,765,000	1.1	7.2	1.0	44	1.1
Stringer Currawong & Wilga							
TOTAL Indicated + Inferred		1,153,000	2.1	1.2	0.2	17	0.4

Reference: JML ASX release dated 22 September 2009



COMPETENT PERSON STATEMENTS

Note: The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves 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. Christopher 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'. Christopher 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 presentation that relates to the Bibra Prospect Mineral Resources is based on information compiled by Michelle Wild, who is a Member of The Australasian Institute of Mining and Metallurgy.

Michelle Wild is employed by Wildfire Resources Pty Ltd and has provided consulting services to Independence Group NL.

Michelle Wild 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.) Michelle Wild consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.