INDEPENDENCE GROUP

VALUE THROUGH DISCOVERY AND DEVELOPMENT

EQUITY RAISING

Chris Bonwick – Managing Director

DECEMBER 2011

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INTRODUCTION

FUNDING INDEPENDENCE’S GROWTH

- Independence is raising up to approximately A$148 million by way of:
  - An Institutional Placement of approximately A$118 million (“Placement” or “Offer”)
  - A Share Purchase Plan (“SPP”) of up to A$15,000 per shareholder, capped at A$30 million
- Independence wishes to maintain appropriate cash reserves which have recently been depleted due to:
  - Lower production and higher capex at the Jaguar mine (resulting from geotechnical and scheduling issues now largely resolved)
  - Lower commodity prices
- The capital raised will provide Independence with significant balance sheet strength and flexibility to fund its growth strategy
- Funds raised under the Offer and SPP, with existing cash together totalling A$307[1] million will be used to:
  - Meet all expected construction and development costs at Tropicana
  - Progress near mine and regional exploration activities across Independence’s asset portfolio
  - Fund remaining development at Bentley
  - Provide working capital

1. Pro-forma unaudited cash as at 31 Oct 2011 of A$159 million plus gross proceeds (pre-Offer costs) assuming maximum of A$30 million raised under the SPP

INVESTMENT HIGHLIGHTS

Quality, diversified assets	✓30% ownership of Tropicana – world class project in a new gold province with expansion potential ✓Base and precious metals assets spread across the asset life cycle ✓Quality long-life producing assets
Strong growth profile	✓Tropicana – continues to grow, significant near-mine and regional upside ✓Longest mine life at Long since acquisition, with track record of reserve and resource upgrades ✓Bentley and Stockman opportunities
Strong balance sheet	✓Conservative balance sheet to meet medium term requirements and provide flexibility to fund future growth ✓Pro-forma cash of A$307[1] million post Offer and SPP
Significant exploration potential	✓Multiple exploration targets and aggressive budget – areas of focus include Tropicana regional, Long, Karlawinda, Stockman, Jaguar, Bentley and Duketon ✓5 ore bodies discovered to date ✓Large tenement holdings, experienced and proven exploration team, DeBeers database and TEM technology

1. Pro-forma unaudited cash as at 31 Oct 2011 of A$159 million plus gross proceeds (pre-Offer costs) assuming maximum of A$30 million raised under the SPP

CAPITAL RAISING OVERVIEW

Offer structure	– Institutional Placement of approximately A$118 million – SPP of up to A$15,000 per eligible shareholder, capped at A$30 million
Pricing	– Fixed price of A$4.00 per share ("Offer Price") – both Placement and SPP
Discount	– 8.0% discount to 9 December closing price (last trading day prior to the Offer) – 12.2% discount to the 5 day VWAP – 11.6% discount to the 10 day VWAP
Offer Securities	– Independence Group NL (ASX:IGO) fully paid ordinary shares – Ranking equally with existing shares
SPP	– Eligible retail shareholders can participate in the SPP at the same price as the Institutional Placement – Full details to be sent to shareholders shortly
Syndicate	– Macquarie Capital (Australia) Limited – Global Coordinator, Bookrunner and Joint Lead Manager – Euroz Securities Limited – Joint Lead Manager

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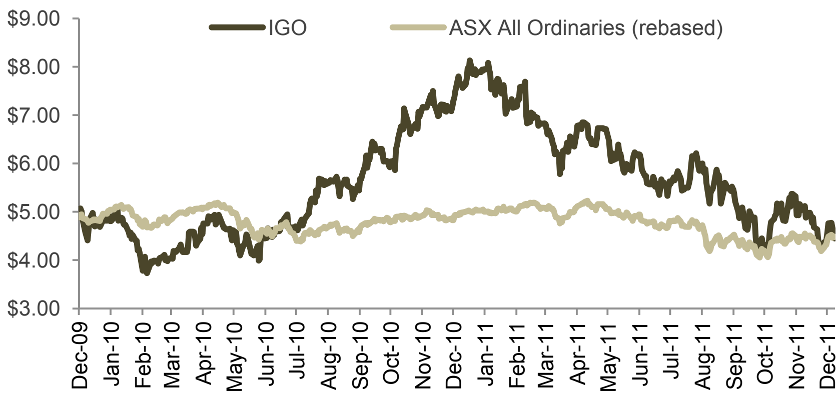
INDEPENDENCE OVERVIEW

CORPORATE OVERVIEW

IGO vs All Ordinaries Index[1]



Key information

	Pre-Offer	Post-Offer and SPP[2]
Share price	4.35	n.a.
52 week high/low (A$)	8.35/3.96	
Shares outstanding (m)	202.9	240.0
Market Capitalisation (A$m)	882.6	1,030.6
Cash A$m[3,4]	159.4	307.4
Debt A$m[3]	29.5	29.5

Top shareholders (30 Nov 2011)

Investor	Shares held (m)	% of total shares
JCP Inv Partners	24.0	11.8
Top 20	122.5	60.4
Institutions	142.1	70.0

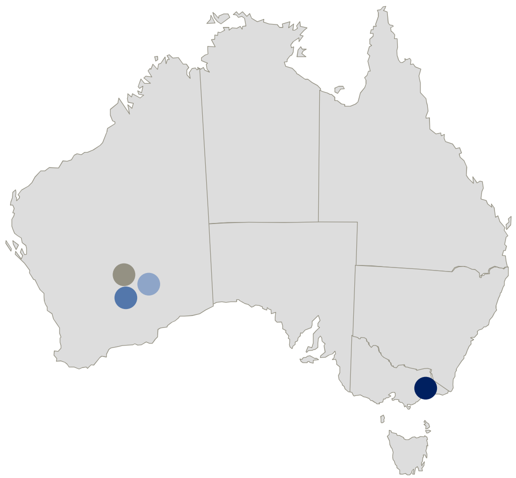
Key financials FY2011

Revenue A$m	$162.5
EBITDA A$m	$30.5
NPAT A$m	$5.5
Operating cashflow A$m	$52.8
Net assets A$m	$813.9
Dividends (A$)	7c per share

1. All Ordinaries Index rebased to IGO Share Price
2. Pro-forma assuming Offer and SPP successfully raises gross proceeds (pre-Offer costs) of A$148 million
3. Unaudited cash and debt as at 31 Oct 2011 from management accounts
4. Pro-forma post-Offer and SPP cash in the table is prior to the Offer and SPP transaction costs

DIVERSIFIED ASSET BASE

Long	Ni
✓ Continuing to grow resource and mine life	
Status	Producing
Est. Mine Life	6.5+ years
Est. cash cost (FY12)	$4.80 – $5.00/lb[1]
Current Resources	83,000 Ni T
Estimated production (FY12)	8,800 – 9,200 Ni T
Growth potential	Additional exploration potential down plunge of Moran, McLeay and Long



Stockman	Cu, Zn, Ag
✓ High quality asset with development potential	
Status	Feasibility ongoing
Est. Mine Life	7+ years
Current Resources	263,200 Cu t 552,000 Zn t 0.4Moz Au 15.7Moz Ag

Jaguar/Bentley	Cu, Zn, Ag
✓ Operational issues being addressed, significant exploration potential	
Status	Producing
Est. Mine Life	7+ years
Est. cash cost (2012)	A$0.20 – 0.40/lb Zn[1]
Current Resources	95,400 Cu t 370,900 Zn t 16.9Moz Ag
Estimated production (FY12)	8,500 – 9,500 Cu t 15,500 – 16,500 Zn t 0.4 – 0.5Moz Ag
Growth potential	Potential VMS clusters

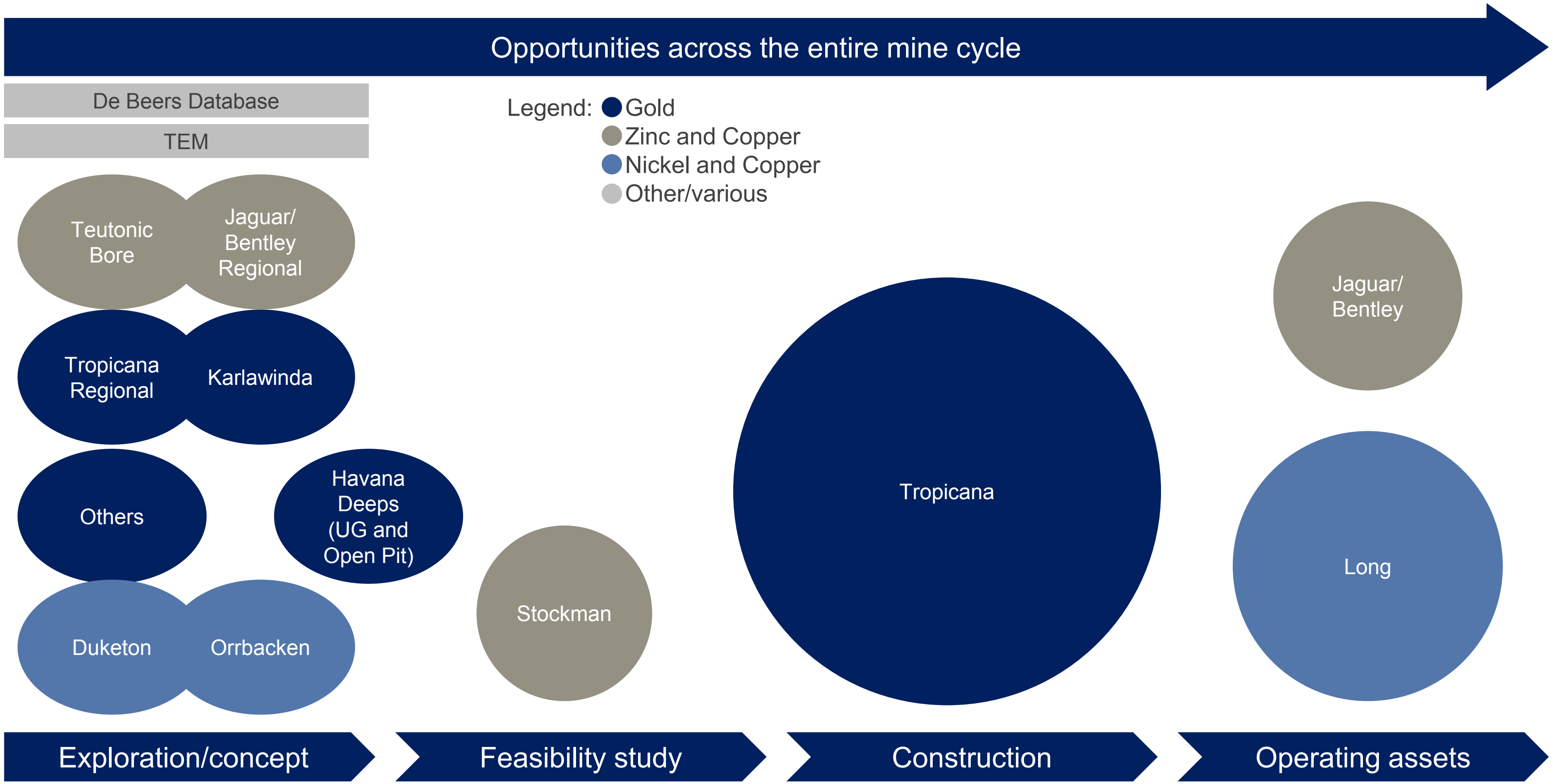
Tropicana JV (30%)	Au
✓ New gold province with significant upside potential	
Status	Under construction
Est. Mine Life	10+ years
Expected Production Start	2H CY2013
Est. cash cost (2014)	A$580 – 600/oz[1]
Current Resources	1.92Moz Au (IGO share)
Estimated production	141koz – 147koz Au pa (2014 – 2016) (IGO share)
Growth potential	Additional open pit & underground potential Expansion potential Large tenement package Regional exploration upside

Other Development/Exploration Opportunities	
Karlawinda (Au)	Scoping – maiden 220koz Au resource in 2011 Highly prospective for future discoveries
Duketon (Ni, Cu, PGE) (70%)	Scoping – massive nickel sulphides with elevated copper and platinoides
De Beers Database	Unique sample database
TEM (Mark II)	Improved technology – history of success

1. Payable cash costs including royalties

DEVELOPMENT AND EXPLORATION PIPELINE

Quality long-life producing assets underpin a highly prospective exploration portfolio

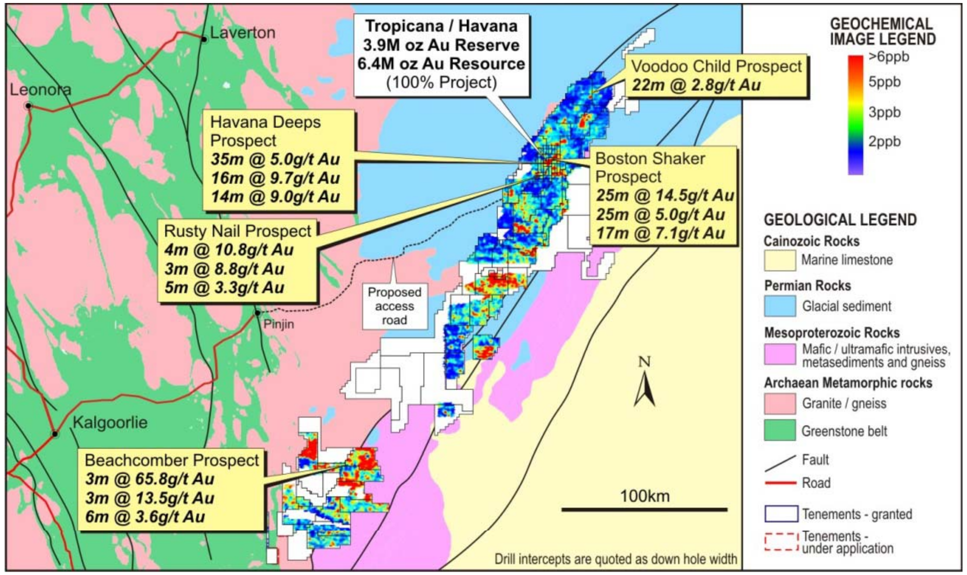


Strong management and technical capabilities in exploration, development and operations

TROPICANA OVERVIEW – NEW GOLD PROVINCE

Key statistics

Overview	JV (IGO 30%) with AngloGold Ashanti Open pit with potential underground 10+ years current LOM	
Resource **Reserve**	6.41Moz (JV) 3.91Moz (JV)	1.92Moz (IGO) 1.17Moz (IGO)
BFS Production Schedule	3.45Moz (JV) 470 – 490koz pa (Yrs 1 – 3)	1.04Moz (IGO) 141 – 147koz pa (Yrs 1 – 3)
Capex (A$m)	A$725 –775[1] (JV) (2010 BFS number, nominal)	A$217 – 232 (IGO)
Est. BFS cash cost (A$)	Forecast A$580 – 600/oz (Yrs 1 – 3) (A$710 – 730/oz under BFS for 10 years)	
Payback period	2.2 years (A$1,300/oz Au, US$85/bbl oil, AUDUSD 1.00)	
Recovery	90.2%	



- June 2011 Open Pit Reserve:
  56Mt @ 2.2g/t Au = 3.91Moz (A$1,210/oz)[2]
- November 2011 Resource:
  88.3Mt @ 2.3g/t Au = 6.41Moz (A$1,400/oz)
  - ~20% increase from June 2011

Numerous anomalies and potential for gold discoveries along 330km strike length and 15,500km^2 area all owned by the joint venture

1. Does not include exploration, feasibilities or management fees
2. Yet to be updated with November 2011 mineral resource increase

TROPICANA DEVELOPMENT

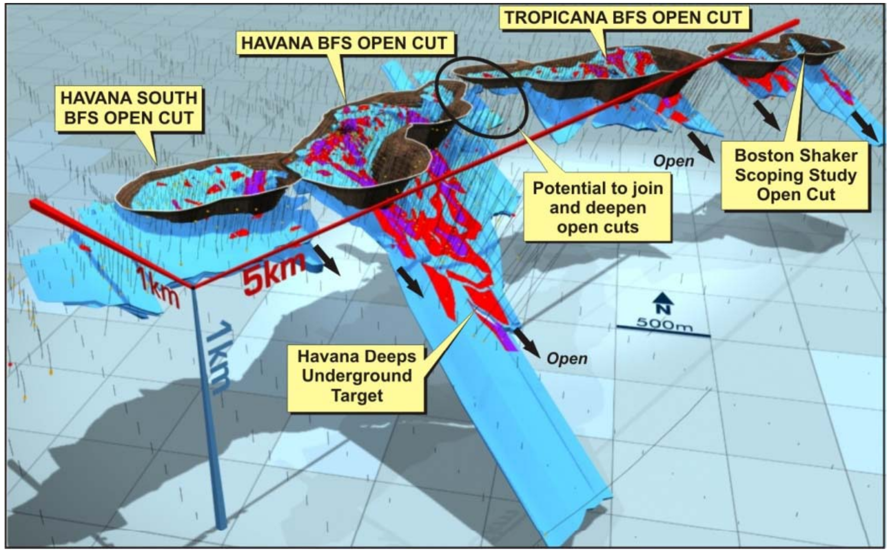
Development overview

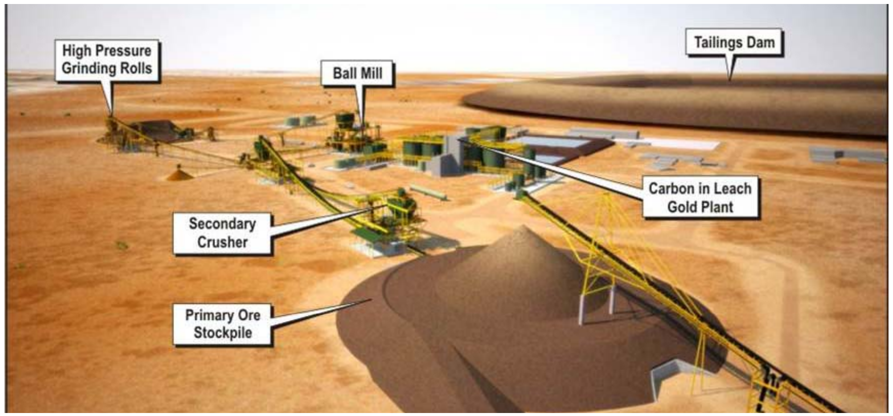
Timeline	Construction commenced: Sept 2011 Expected first gold pour: 2H CY2013
Scalability	Ability to significantly expand operations through Boston Shaker, Havana Deeps, Swizzler and regional exploration
Mining method	Conventional open cut with potential for future underground mining
Strong JV partner	AngloGold Ashanti is a leading global gold company
Status	Long lead items such as crushers ordered and contracts worth A$195.5m awarded to date
Plant throughput	5.8Mtpa

Key developments and potential

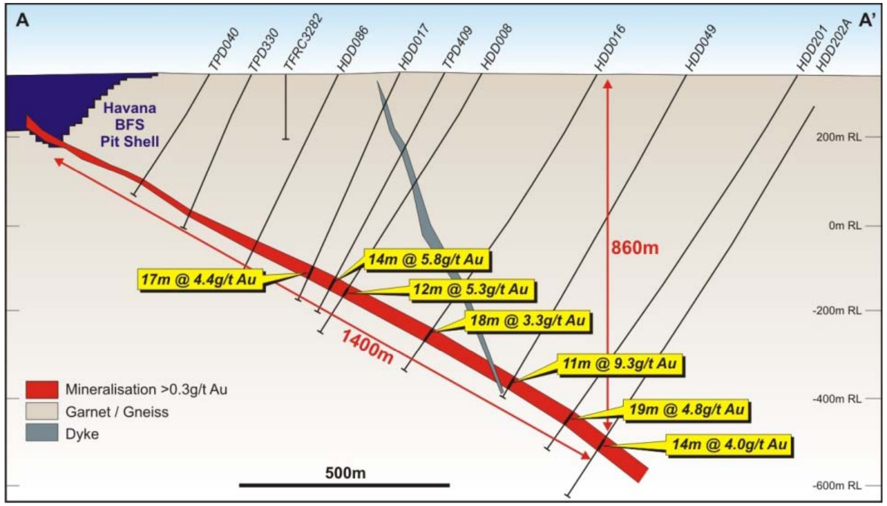
- ✓ Continuous upgrades to resource and reserve – latest resource increase by 1Moz to 6.4Moz (JV)
- ✓ Construction commenced with road 48% complete
- ✓ Single pit potential with Swizzler
- ✓ Growing underground potential from Havana Deeps and Boston Shaker

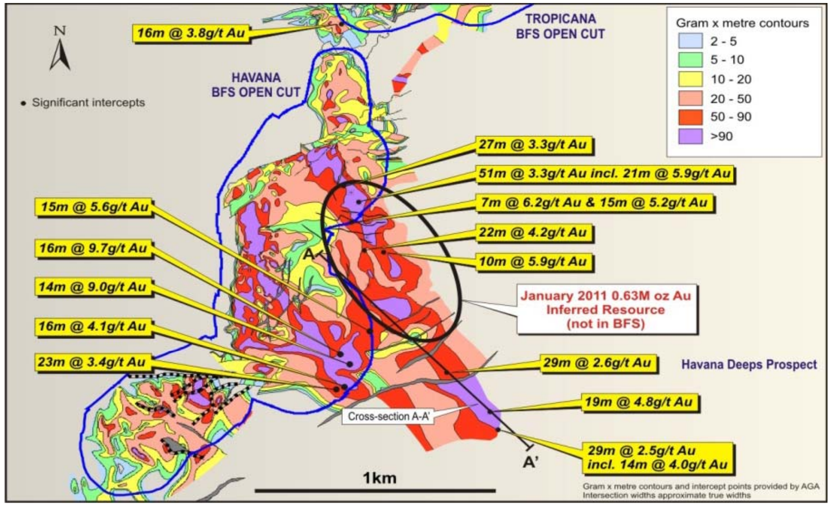
Development plan and site layout



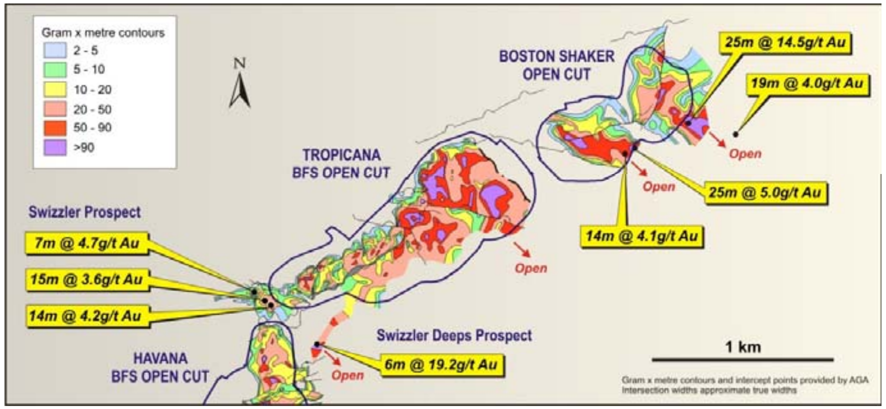


TROPICANA UPSIDE POTENTIAL





Havana Deeps



Proposed Boston Shaker, Tropicana and Havana pit outlines with Swizzler and Swizzler Deeps prospects

Tropicana/Havana

- ✓ Swizzler growth
- ✓ Havana Deeps, Boston Shaker Deeps and Swizzler Deeps are not included in current Reserves or BFS
- ✓ Significant intercepts outside current pit designs
- ✓ Open along strike and at depth

Regional

- ✓ 330km strike length – 15,500 km^2 JV area
- ✓ 30+ targets within trucking distance of the plant
- ✓ Exploration drilling is continuing
- ✓ Regional possibilities – large tenement package

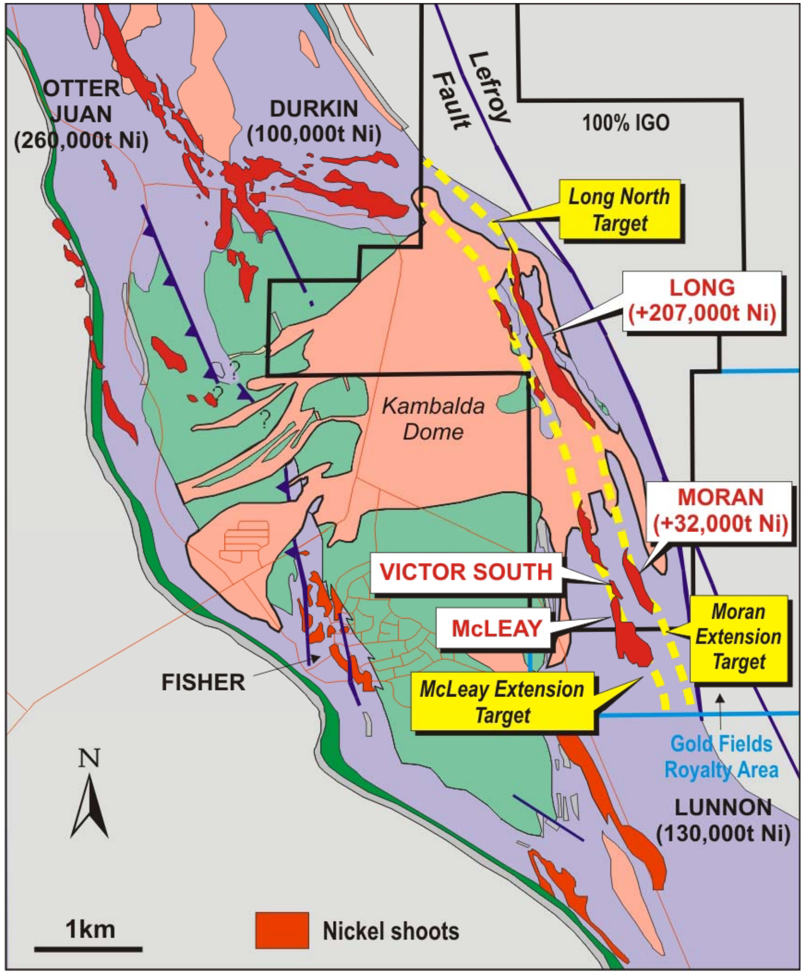
LONG OVERVIEW

Key statistics

Overview	Acquired and recommissioned in 2002
Resource	83,000 Ni t (inclusive of reserve)
Reserve	58,100 Ni t
Production (FY12)	8,800 – 9,200 Ni t
Payable cash cost (A$) (FY12)	Forecast A$4.80 – 5.00/lb Ni including royalties
LOM	6.5+ years
Hedging	FY12: 180 Ni t/month @ A$21,898/t Ni (A$9.93/lb) FY13: 200 Ni t/month @ A$26,830/t Ni (A$12.17/lb)

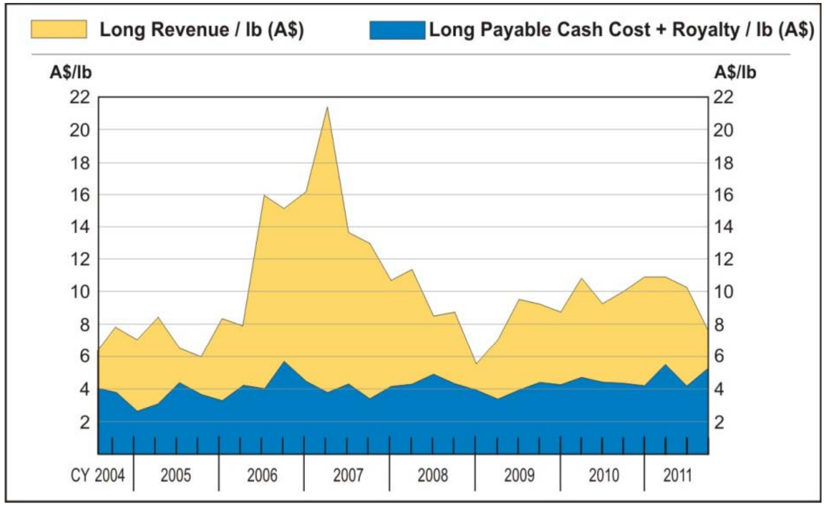
Key developments and potential

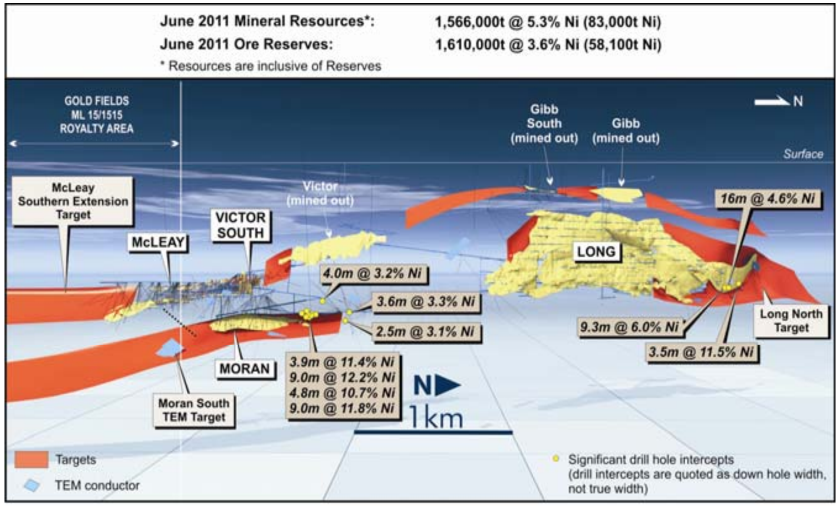
- ✓ Largest reserve and longest mine life since recommissioning (27% reserve increase in Q3 2011)
- ✓ Moran, McLeay and Long ore bodies still open
- ✓ Establishment of infrastructure to support Moran production including paste plant



LONG NICKEL MINE (IGO 100%)

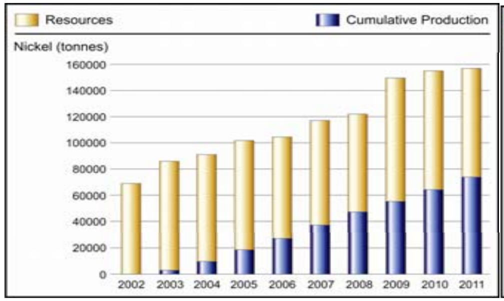
Low cash cost, high margin self funding asset. Track record of reserve growth



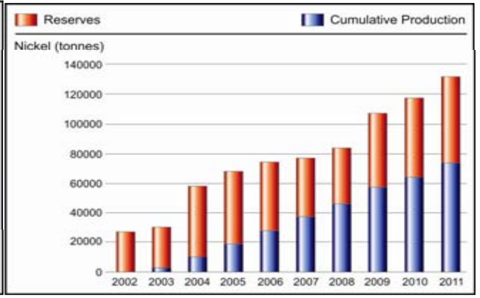


- Exploration continues to increase reserve and mine life, more than replacing production
- TEM geophysical technology
  - Track record of extending mine life
  - Discoveries of Moran and McLeay using technology
- Encouraging conductor results at Moran South and Long North being investigated

Accumulated resource and production



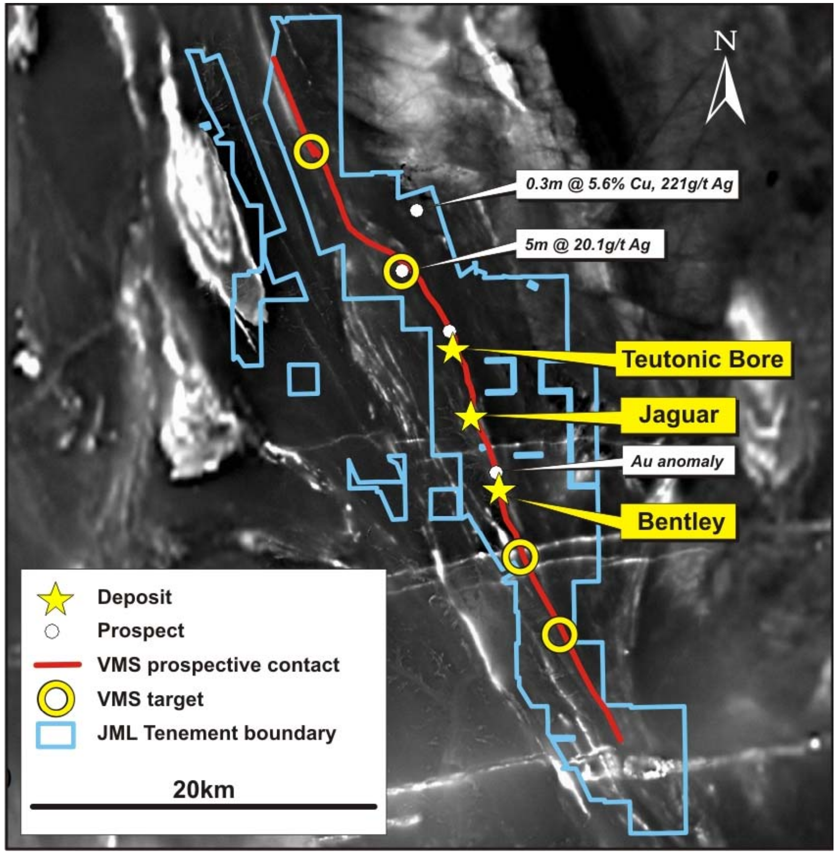
Accumulated reserve and production



JAGUAR/BENTLEY ISSUES BEING ADDRESSED

Key statistics

Overview	2 copper/zinc/silver mines acquired through JML acquisition in 2011
Resource	5,453,000t @ 2.0% Cu, 6.9% Zn, 102 g/t Ag
Reserve	3,276,000t @ 1.7% Cu, 7.4% Zn, 93 g/t Ag
Forecast Production (FY12)	8,500 – 9,500 Cu t 15,500 – 16,500 Zn t 0.4 – 0.5Moz Ag
Payable cash cost (A$) (FY12)	Zn cash costs forecast of A$0.20 – A$0.40/lb Zn (dependent on by-product pricing)
LOM	7.0+ years
Hedging	Silver Loan: 430,361 Ag oz payable up to June 2013 Zinc: 3,875 tonnes @ US$1,967 per tonne



Key developments and potential

- ✓ Geotechnical and operational issues identified and being addressed
- ✓ HMS plant commissioning to increase mill feed grade
- ✓ Bentley primary fan commissioned
- ✓ Bentley successfully transferred to “owner operator” status
- ✓ Excellent near mine and regional exploration potential
  - under-explored 50km prospective corridor
- ✓ VMS clusters; gold and nickel potential

JAGUAR/BENTLEY OPERATIONS

Operations

	FY2012E	Q3 2011 Actual	Oct – Nov 2011
Metal in concentrates	2,250 Cu t/qtr 4,000 Zn t/qtr	1,570 Cu t 3,714 Zn t	1,429 Cu t 2,481 Zn t
Grade	3.00%[1] Cu 6.60% Zn 93.0 g/t Ag	2.00% Cu 5.20% Zn 78.0 g/t	2.60% Cu 5.30% Zn 80.0 g/t
Zn payable cash costs	A$0.20 – 0.40/lb	A$0.49/lb	0.14/lb (Oct 2011)
Approx %age of budget production	–	**~80%**	**~90%[2]**

Issues identified

- Geotechnical
- Scheduling

Remedial actions undertaken

✓ Full review of mining operations – ongoing

✓ Updated and recalibrated geotechnical model

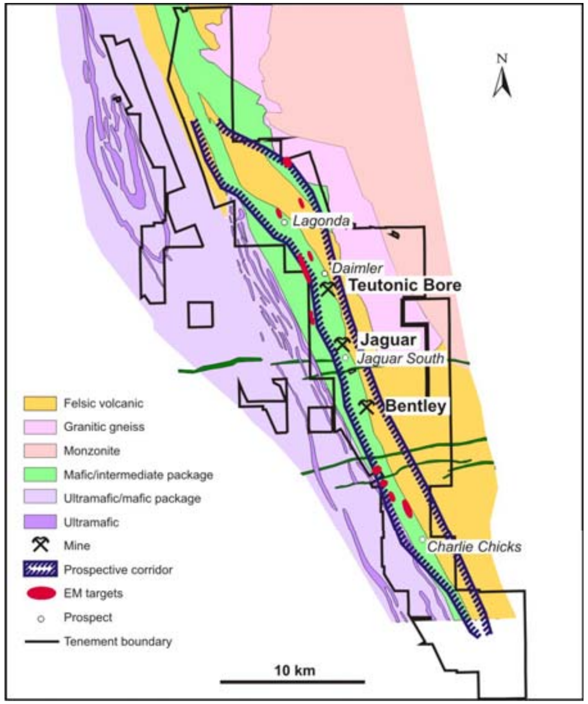
✓ Management changes (new resident and underground mine managers)

✓ Future quarter Jaguar production predominately from high grade Main Lode stopes

✓ New Jaguar and Bentley mining schedules

1. Includes benefit of HMS plant increasing mill feed grade
2. Extrapolated for full quarter

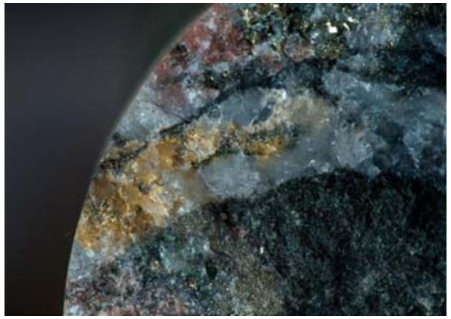
Exploration potential



✓ 50km prospective Cu – Zn – Ag VMS corridor

✓ Prospective around existing mines

✓ Gold and nickel potential



✓ Visible gold in recent Bentley mine drill core

STOCKMAN OVERVIEW

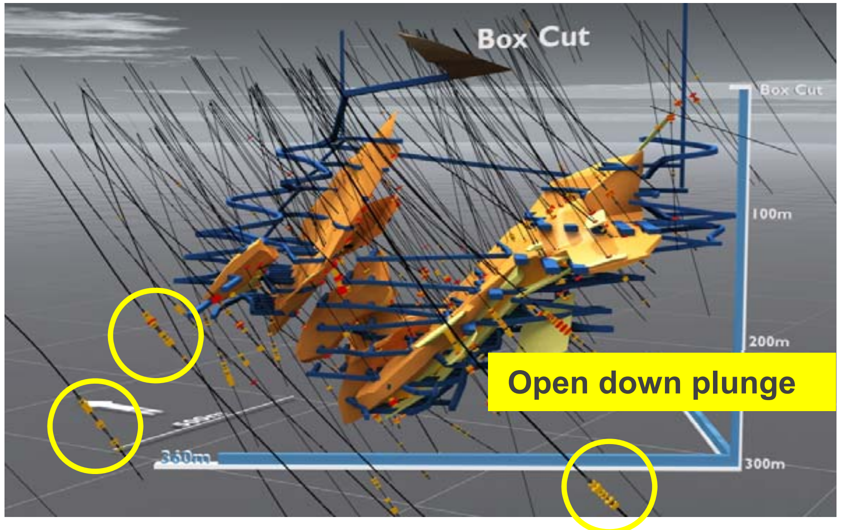
Key statistics

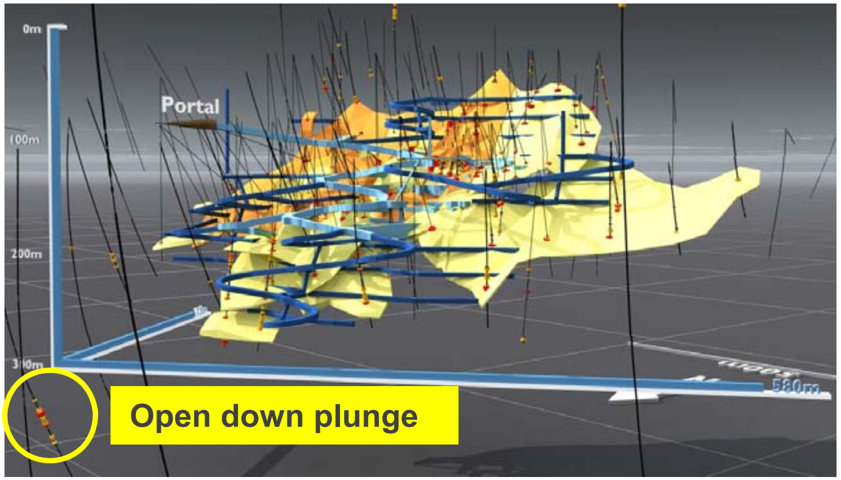
Overview	Wilga and Currawong Cu-Zn-Ag deposits discovered by WMC in 1978/9
Resource	Indicated: 12.7M t @ 2.1% Cu, 4.4% Zn, 39g/t Ag, 1 g/t Au 263,200 Cu t, 552,000 Zn t, 15.7M oz Ag, 0.4Moz Au
Capital for completion of studies (A$m)	Capital estimate pending outcome of DFS
Est. LOM	7.0+ years
Development	Pending outcome of DFS

Key developments and potential

- ✓ DFS – expected in early 2012
- ✓ EIS studies, metallurgical test work well advanced
- ✓ Process route suitable for different mineralisation types defined
- ✓ Compressed natural gas likely power generation outcome
- ✓ Both Currawong and Wilga VMS systems open down plunge
- ✓ Regional VMS potential

Currawong and Wilga Deposits

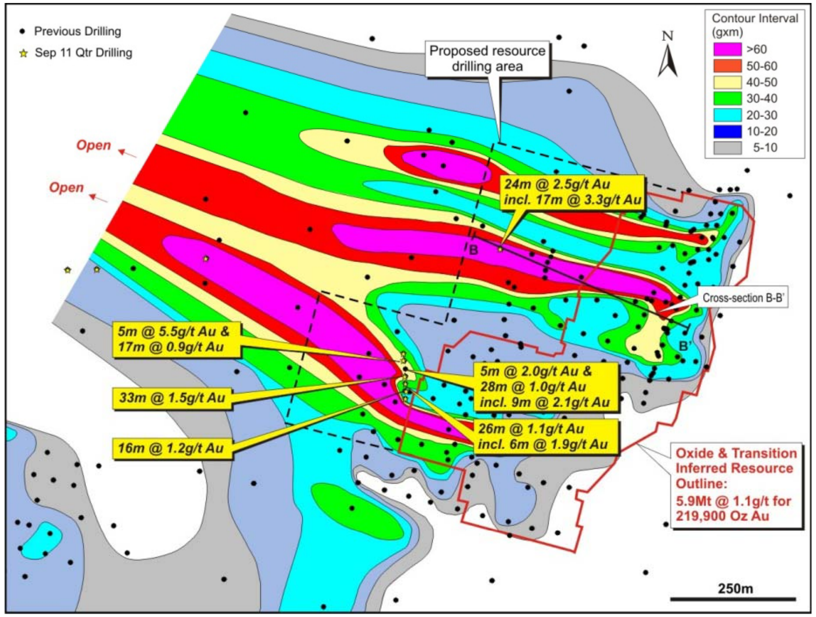


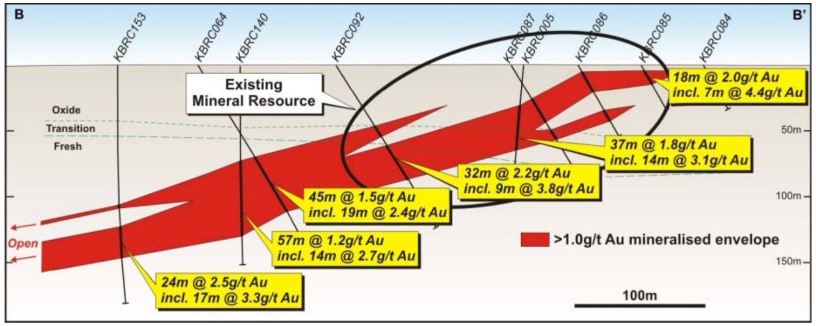


EXPLORATION PORTFOLIO – KARLAWINDA

An emerging gold project – further exploration success expected

Overview	Greenfields gold project 65km SE of Newman (WA)
Resource	Bibra Prospect: maiden Resource of 5.9Mt @ 1.1 g/t 220koz Au
Budgeted exploration and scoping study expenditure (FY12)	A$1.1 million





Key developments and potential

Bibra Prospect

- ✓ 1 km strike length
- ✓ Open pit potential
- ✓ Continuing exploration and metallurgical test work
- ✓ Consistent dip and grade
- ✓ Great Northern Highway and Goldfields Gas Pipeline passes through western tenements

Frankopan Prospect

- ✓ Mineralisation defined over 2km strike length. Intercepts include 81m @ 1.2g/t Au and 33m at 1.3g/t Au

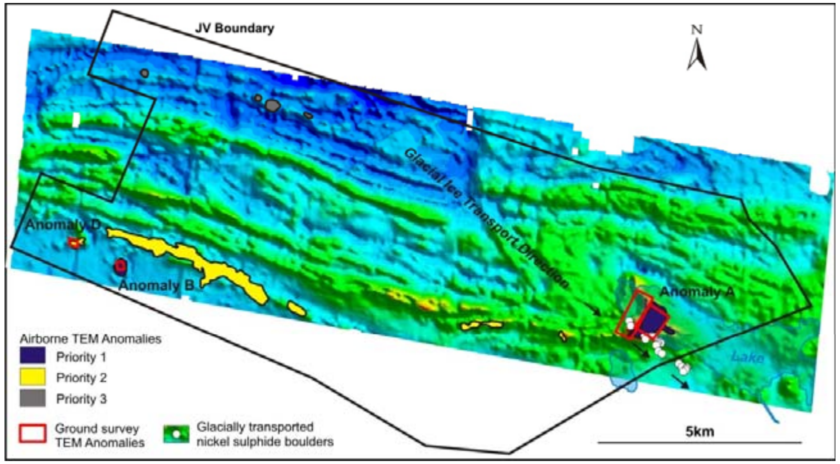
EXPLORATION PORTFOLIO – OTHER

Duketon JV (IGO earning 70%)

- ✓ Work to date has confirmed prospectivity
- ✓ Resource drilling complete at Rosie Prospect massive nickel sulphides assays including 5.2m @ 9.1% Ni, 1.1% Cu, 0.2% Co, 7.1g/t PGE's

Orrbacken Nickel Project (IGO earning up to 73%)

- ✓ Large concealed TEM anomaly in vicinity of glacially transported boulders containing nickel sulphides



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CAPITAL RAISING DETAILS

USE OF FUNDS – FUNDING GROWTH

Independence will have available funds of approximately A$307 million to fund its project pipeline[1]

- Gross proceeds of up to A$148[1] million, together with existing cash of A$159[2] million intended to be used as follows:

Use	Amount	Description of use
Tropicana Capital Expenditure	~A$220m	— 2010 BFS A$725 – 775m 100% nominal basis[3] (IGO share – A$217 – 232m) — Already spent A$22m towards road construction & long lead items — A$210m remaining (IGO share) covering development & PPE capital, escalation and working capital — Includes Havana Deeps pre-feasibility study
Exploration	~A$25m	— Ongoing Tropicana exploration (IGO share) — Boston Shaker development studies (IGO share) — Continued regional exploration programmes at Duketon and Karlawinda
Net Jaguar/Bentley spend	~A$12m	— Includes gross development and plant expenditure at Bentley of approximately A$26m to June 2012 – current mine inventory of 7+ years (based on resource)
Other/Working Capital	~A$50m	— Balance to fund additional working capital, Offer costs and contingencies — Conservative balance sheet provides flexibility for future funding options (if required)

- Operating cashflows from Long to fund ongoing exploration and development at Long, corporate overheads, Stockman feasibility and other exploration and development opportunities

1. Gross proceeds (pre-Offer costs) assuming maximum amount of A$30 million raised under the SPP
2. Unaudited cash as at 31 Oct 2011 from management accounts
3. Comprises construction capital and pre-commissioning operational costs

CAPITAL STRUCTURE AND BALANCE SHEET IMPACT

Strengthened and conservative balance sheet to continue to grow

	Unit	Pro-forma Balance Sheet Independence (9 December 2011)	Placement and SPP	Pro forma post Placement and SPP
Share price (close/offer price)	A$	4.35	4.00	n.a.
Ordinary shares	Shares (m)	202.9	37.1[2]	240.0
Market capitalisation	A$m	882.6	148.0	1,030.6
Cash[1]	A$m	159.4	148.0[2]	307.4
Debt[1]	A$m	29.5	0.0	29.5

Other balance sheet notes

- On 5 December 2011, Independence announced that as at that date, there were reasonable grounds to believe significant impairments may be required to the following assets during the half-yearly review:
  - A$117 goodwill held on balance sheet arising from the acquisition of Jabiru Metals Limited
  - Carrying value of the Jaguar/Bentley Operation
- Quantum of impairments to be finalised upon completion of the half-yearly review in February 2012
  - Will depend on numerous factors including, but not limited to, commodity prices and operational performance

Notes:
Market data as at close on 09 December 2011
1. Cash and debt numbers are Pro-forma unaudited as at 31 Oct 2011
2. Gross proceeds (pre-Offer costs) assuming maximum amount of A$30 million raised under the SPP
3. Calculated as pro-forma market capitalisation post-Offer and SPP / number of ordinary shares post-Offer and SPP

OFFER TIMETABLE

Event	Date
ASX trading halt	Monday, 12 December 2011
SPP Record Date	Tuesday,13 December 2011
Announce capital raising and return to trade	Wednesday, 14 December 2011
Settlement of Placement	Monday, 19 December 2011
Allotment of Placement shares and commencement of trading	Tuesday, 20 December 2011
SPP Open Date	Tuesday, 20 December 2011
SPP Closing Date	Tuesday, 31 January 2012
SPP Allotment Date	Tuesday, 7 February 2012
SPP Issue Despatch Date	Wednesday, 8 February 2012
SPP Trading Date	Thursday, 9 February 2012

SUMMARY OF KEY RISKS

- There are various risks associated with an investment in Independence Group and many of these are outside the control of the company. Please refer to the expanded key risks section on the following pages of this document.
- Key risk factors include:
  - Operating and development risks
  - Tropicana gold project
  - Risks associated with Jaguar/Bentley operations
  - Funding risks
  - Asset impairment risks
  - Risks to achieving increased production
  - Regulatory risks
  - Estimate risk
  - Cost risk
  - Exploration risk
  - Investment risk
  - Foreign exchange risk
  - Counterparty risk
  - Risk of dilution
  - Discretion in use of capital
  - Commodity prices and market fluctuation
  - Labour market risks
  - Insurance risk
  - Environmental risk
  - Changes in accounting policies
  - Dividends

KEY RISKS

There are various risks associated with investing in Independence Group, as with any stock market investment, and specifically because of the nature of Independence Group's mining business and the present stage of development of some of its operations. This includes projects in which Independence Group has an interest. A reference to Independence Group in this key risks section should therefore be taken to include, where relevant, a reference to those project interests.

This section discloses some of the key risks attaching to an investment in Independence Group, many of which are outside the control of the directors of Independence Group. Before investing or increasing your investment in Independence Group, you should consider whether this investment is suitable for you having regard to the risk factors set out below, publicly available information, your investment objectives and personal financial circumstances and following consultation with your professional advisors

However, the risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Independence Group. The risks are general in nature in that regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor. Factors affecting the operating and financial performance of Independence Group and the market price of its shares include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, changes to commodity prices, the announcement of new technologies and variations in general market conditions and/or market conditions which are specific to the particular industry. In addition, the share prices of many companies are affected by factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Independence Group's shares.

Operating and development risks	— The ability of Independence Group to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. For example, development and expansion projects may require approvals, permits or licences that may not be received on a timely basis. In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, testwork, studies and trial mining. — Independence Group's assets and mining operations, as any others, are subject to uncertainty with respect to (among other things): ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If faced by Independence Group, these circumstances could result in Independence Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Independence Group's financial and operational performance. — The information provided in this document in relation to Independence Group's projects is the current estimate of resources and reserves, capital and operating costs, as determined from geological data obtained from drill holes and other exploration techniques and feasibility studies conducted to date.

KEY RISKS

Tropicana gold project	— Independence Group holds a 30% interest in the Tropicana Joint Venture, with AngloGold Ashanti holding the remaining 70%. — Independence Group received a bankable feasibility study for the Tropicana Project in 2010. As a result of the BFS, both Independence Group and AngloGold decided to proceed with the development of the Tropicana project. — There is a risk that the anticipated value and returns from the Tropicana project may be less than expected in the BFS, and the estimated costs of proceeding with the project to production and costs of production will be more than Independence Group's current cost estimates. — AngloGold, as the manager and operator of the Tropicana Joint Venture, is responsible for running the Tropicana project, in accordance with its mandate as provided in the joint venture agreement. However, in this capacity, AngloGold will act in the best interests of its own shareholders and may not always act in the best interests of Independence Group (subject to the joint venture agreement).
Risks associated with Jaguar/ Bentley operations	— As disclosed in its report for the quarter ended 30 September 2011, Independence Group has experienced geotechnical issues at the Jaguar Mine. While those geotechnical issues are now well understood, the mining sequence has been altered and that has adversely impacted in the short term on budgeted performances. Further optimisation of the mining model is being investigated with the goal of achieving budgeted production for the full year to June 2011. The use of the HMS plant in the second half of the year should assist. However, unexpected further technical issues may arise in the future which may further impact on Independence Group's mining operations and ultimately its overall financial performance.
Funding risks	— In the ordinary course of operations and development, Independence Group is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Independence Group's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position. — Subject to successful completion of the Offer, it is expected that Independence Group will have sufficient funding to support its growth strategy including development of Tropicana. However, Independence Group may require additional financing for development and exploration and for other capital expenditure and there can be no guarantee that such funding will be obtained at all or on acceptable terms, particularly having regard to the current condition of global financial markets. If Independence Group seeks to obtain funding by way of an equity raising, this may be dilutive to existing shareholders.

KEY RISKS

Asset impairment risk	— At each reporting date, the directors of Independence Group assess whether current circumstances indicate that the carrying value of any of the company's assets, including goodwill, should be impaired. Independence Group notes that, as part of this process, it will need to assess: the goodwill of approximately A$117 million recorded on its balance sheet at 30 June 2011, arising from the acquisition of Jabiru Metals Limited; and the carrying value of the Jaguar/Bentley Operation (an asset of Jabiru). — As part of its 31 December half-year review process, Independence Group will consider whether an impairment is required, based on commodity prices at the time and a review of operational performance. While circumstances may change before this process is completed (expected in February 2012), culminating in the release of the December half-year results to the ASX, at the present time Independence Group believes that there are reasonable grounds for expecting a significant write-down of both the Jabiru goodwill and the carrying value of the Jaguar/Bentley Operation and a corresponding effect on the company's reported financial performance. It should be noted that any impairment would be a non-cash item.
Risks to achieving increased production	— The document includes production targets for Independence Group's Tropicana, Long and Jaguar/Bentley mines. — Whilst Independence Group considers there to be a reasonable basis for the production targets, actual future production may vary from the targets and projects for a number of reasons, many of which cannot be foreseen and are beyond the control of Independence Group. These factors may cause the production forecasts not to be achieved or to be achieved later than expected and/or achieved at increased cost.

KEY RISKS

Regulatory risks	— Changes in legislative and administrative regimes, taxation laws, interest rates, other legal and government policies in Australia may have an adverse effect on the assets, operations and ultimately the financial performance of Independence Group and the market price of Independence shares. — Exploration and prospective production are dependent up on the granting and maintenance of appropriate licences, permits and regulatory consents and authorisations (Authorisations), which may not be granted or may be withdrawn or by made subject to limitations at the discretion of government or regulatory authorities. Although the Authorisations may be renewed following expiry or granted (as the case may be), there can be no assurance that such Authorisations will be continued, renewed or granted, or as to the terms of renewals or grants. If there is a failure to obtain or retain the appropriate Authorisations or there is a material delay in obtaining or renewing them or they are granted subject to onerous conditions, then Independence Group's ability to conduct its exploration or development operations may be adversely affected. — Native title may impact on Independence Group's operations and future plans. For tenements that may still be subject to native title to be validly granted (or renewed), the 'right to negotiate' regime established by the Native Title Act 1993 (Cth) must be followed. Alternatively, an indigenous land use agreement may be entered into between Independence Group and relevant native title parties. — The Australian Parliament passed legislation in November 2011 to implement a carbon price mechanism in Australia from 1 July 2012. A carbon price will increase the cost of activities that directly or indirectly (ie through their inputs) emit greenhouse gas emissions. For mining activities, such as those undertaken by Independence Group, the key carbon costs will attach to gas, diesel and electricity use. Independence Group expects to pay, directly or indirectly, for its carbon footprint. Among other things: Independence Group pays for fuel and electricity use and some power generation it undertakes; the company's suppliers will most likely look to pass their carbon costs through to Independence Group; and where Independence Group exports its products, there will generally be no or only limited carbon cost pass through to the international customer as the commodity price is set by global markets and other competing countries do not face an equivalent carbon price. Independence Group expects to incur additional costs as a result of the introduction of the carbon price mechanism, such as increased operating costs to buy permits (if required), increased operating fuel costs, increased capital expenditure to introduce greenhouse gas abatement measures and increased supply costs. However, the extent of the potential impact of a carbon price on the company's operations and financial performance remains uncertain and will depend on a range of factors. Independence Group is preparing to adapt to the new legislation, including reviewing its contracts and assessing whether it can access any Government assistance (eg in relation to copper), reduce its carbon footprint or access low price carbon permits.

KEY RISKS

Estimate risk	— The Mineral Resources and Ore Reserves for Independence Group's assets are estimates only and no assurance can be given that any particular recovery level of metals will in fact be realised. Independence Group's estimates are prepared in accordance with the JORC Code, but they are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect Independence Group's mining plans. Estimates that are valid when made may change significantly when new information becomes available.
Cost risks	— While every care has been taken in estimating the capital cost and future operating costs for Independence Group's projects, including contingency, the actual costs structure experienced in constructing facilities and operating mines may vary from current estimates. Any variations could adversely affect Independence Group's financial position and performance. — Independence Group has significant commodity and energy requirements and it relies on being able to fulfil those requirements at a cost which does not negatively impact on its cash flows. A number of factors (such as rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar), as well as general global economic conditions and political trends) may lead to an increase in commodity and energy costs which may materially adversely affect the earnings of Independence Group.
Exploration risks	— Independence Group has followed an aggressive exploration programme that has resulted in significant upgrades to resource and reserves over a sustained period. However, exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Independence Group do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on the company's financial performance. — In addition, the exploitation of successful discoveries involves obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. Further, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be the same as those of Independence Group.

KEY RISKS

Investment risks	— There are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of Independence's performance. The past performance of Independence is not necessarily an indication as to future performance of Independence as the trading price of shares can go up or down. Neither Independence nor the directors warrant the future performance of Independence or any return on an investment in Independence. — Independence Group intends to pursue an aggressive growth strategy that may involve making acquisitions. Such acquisitions may not be as successful as envisaged when made, which may adversely affect the financial performance of Independence Group.
Foreign exchange rate risks	— Independence Group is an Australian business that reports in Australian dollars. Revenue is derived from the sale of commodities that are typically priced in US dollars, but costs are mainly in Australian dollars. Independence Group has put in place some derivative financial instructions in an attempt to mitigate some of its exposure to foreign exchange rate risk. However, movements in the US$/A$ exchange rate may adversely or beneficially affect Independence Group's results of operations and cash flows in relation to unhedged currency.
Counterparty risk	— The financial performance of Independence Group is exposed to any failure by counterparties to agreements for the sale of commodities that Independence Group has entered into to comply with the terms of those contracts, and this is beyond the control of Independence Group. — In addition, there is a risk of financial failure or default by a participant in any joint venture to which Independence Group is or may become a party or the insolvency or managerial failure by any of the contractors used by Independence in any of its activities or the insolvency or other managerial failure by any of the other service providers used by Independence Group for any activity. There is a risk of legal or other disputes with participants in any joint venture to which Independence Group is or may become a party. — Further, it is common practice in the mining exploration industry to operate tenement farmins initially on the basis of a letter or heads of agreement while negotiations on the formal agreement proceed. In these circumstances there is a risk that the negotiations on a formal agreement are unsuccessful and a formal agreement is not reached, which may affect Independence Group's rights in respect of the relevant tenements. Independence Group has number of joint ventures being undertaken by way of a letter or heads of agreement including Orrbacken, Duketon and Bungalbin.

KEY RISKS

Risk of dilution	— Some existing institutional shareholders are being invited to participate in the Offer. Non-participation or participation below a shareholder's pro-rata share will result in dilution.
Discretion in use of capital	— The board and management of Independence Group have discretion concerning the use of Independence Group's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Independence Group's financial and/or operational performance may suffer.
Commodity prices and market fluctuation	— Independence Group's revenues and cash flows are largely derived from the sale a variety of commodities such as nickel, copper , zinc, silver and, upon the successful completion of Tropicana, gold. Therefore, the financial performance of Independence Group is exposed to fluctuations in the prices of these commodities. — These commodity prices may be influenced by numerous factors and events which are beyond the control of Independence Group, including increased global supply, decreased demand, currency exchange rates, general economic conditions, regulatory changes and other factors. — Independence Group has put in place hedging contracts for part of its expected nickel production in order to reduce its exposure to potential falls in nickel prices, but Independence Group is still exposed to spot prices for the remainder of its anticipated future nickel production and production of other commodities. Independence cannot provide any assurance as to the prices it will achieve for its commodities in the future.
Labour market risks	— Independence Group is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. Although Independence Group enters into employment and incentive arrangements with such personnel to secure their services, it cannot guarantee the retention of their services. The loss of the services of one or more of such key management personnel could have an adverse effect on Independence Group. — Independence Group needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available, particularly given the tightening labour market, an accelerating aging population and the current skills shortage.

KEY RISKS

Insurance risk	— Independence Group will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances Independence's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Independence. — Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where Independence Group considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage, which is in accordance with industry practice. Independence Group will use reasonable endeavours to insure against the risks it considers appropriate for Independence's needs and circumstances. However, no assurance can be given that Independence Group will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.
Environmental risk	— The operations and activities of Independence Group are subject to the environmental laws and regulations of Australia and the other places Independence conducts business. As with most exploration projects and mining operations, Independence Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Independence attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. — Independence Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Independence's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Independence Group to incur significant expenses and undertake significant investments which could have material adverse effect on Independence's business, financial condition and performance.
Changes in accounting policies	— Changes in accounting policies may have an adverse impact on Independence Group. There are no current plans for any material changes in accounting policies.
Dividends	— Independence Group declared a final dividend for the financial year ended 30 June 2011. The payment of dividends, if any, is determined by the Board from time to time at its discretion, and is dependent upon the profitability and cash flow of Independence Group's business at the time.

IMPORTANT INFORMATION REGARDING FOREIGN JURISDICTIONS

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. Offers of New Shares will be made to eligible shareholders with a registered address in Australia or New Zealand and any other jurisdictions in which Independence has decided to make offers. No offer of New Shares may be made in any country outside Australia or New Zealand except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

IMPORTANT INFORMATION REGARDING FOREIGN JURISDICTIONS

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related maters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

IMPORTANT INFORMATION REGARDING FOREIGN JURISDICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

IMPORTANT INFORMATION REGARDING FOREIGN JURISDICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The securities are not being offered or sold within New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept the placement other than to:

• persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or

• persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following:

   i. any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters;

   ii. Any natural person with a portfolio of securities with a market value of at least €500,000; and

   iii. any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or

d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by Independence or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are

a) an existing holder of Independence's shares,

b) an "institutional investor" (as defined in the SFA) or

c) a "relevant person" (as defined in section 275(2) of the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Independence.

In the United Kingdom, this document is being distributed only to, and is directed at, persons

i. who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"),

ii. who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or

iii. to whom it may otherwise be lawfully communicated (together "relevant persons").

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States of America

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

APPENDIX
RESOURCES AND RESERVES

LONG NICKEL MINE (IGO 100%)

June 2011 – Resources and Reserves

RESOURCES
Undiluted at 1% Ni Cut-off [1, 2]

as at 30 June 2011

		Tonnes	Ni %	Ni Tonnes
LONG	Measured	26,000	5.6	1,500
	Indicated	210,000	4.8	10,100
	Inferred	106,000	4.8	5,100
	Sub-Total	342,000	4.9	16,700
MORAN	Measured	-	-	-
	Indicated	585,000	6.9	40,400
	Inferred	-	-	-
	Sub-Total	585,000	6.9	40,400
VICTOR SOUTH	Measured	-	-	-
	Indicated	240,000	2.6	6,200
	Inferred	34,000	1.5	500
	Sub-Total	274,000	2.4	6,700
McLEAY	Measured	69,000	6.9	4,800
	Indicated	203,000	5.1	10,300
	Inferred	93,000	4.4	4,100
	Sub-Total	365,000	5.3	19,200
TOTAL		**1,566,000**	**5.3**	**83,000**

MINING RESERVE

as at 30 June 2011

		Tonnes	Ni %	Ni Tonnes
LONG	Proven	-	-	-
	Probable	127,000	3.0	3,800
	Sub-Total	**127,000**	**3.0**	**3,800**
MORAN	Proven	-	-	-
	Probable	1,091,000	3.9	42,500
	Sub-Total	**1,091,000**	**3.9**	**42,500**
VICTOR SOUTH	Proven	-	-	-
	Probable	68,000	4.3	2,900
	Sub-Total	**68,000**	**4.3**	**2,900**
McLEAY	Proven	120,000	2.8	3,400
	Probable	204,000	2.9	5,900
	Sub-Total	**324,000**	**2.9**	**9,300**
TOTAL		**1,610,000**	**3.6**	**58,100**

Reference – IGO Annual Report 2011, ASX Release dated 20 October 2011 for Resource and Reserve Estimates

Reserves are included in resources

Note:

1. The cut-off grade used for the Victor South resource is 0.6% Ni.
2. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.

TROPICANA JV (ANGLOGOLD ASHANTI 70%/IGO 30%)

November 2011 Project Resources

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

Reference – AGA 29/11/11 ASX Release for Resource Estimates

June 2011 Project Reserves

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

Reference – AGA 27/07/11 ASX Release for Reserve Estimates

Note:

1. Cut-offs: 0.4g/t Au oxide, 0.5g/t Au fresh ore.
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 for saprock, 0.7g/t fresh ore.
4. A$1,210/oz Au optimisation.

JAGUAR/BENTLEY PROJECT

Jaguar/Bentley Mineral Resource – June 2011

		Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Jaguar	Measured	373,000	3.5	5.9	81	–
	Indicated	441,000	2.1	3.8	57	–
	Inferred	42,000	2.2	1.8	28	–
	Stockpiles	5,000	2.0	4.2	55	–
	TOTAL	**861,000**	**2.7**	**4.6**	**66**	**–**
Bentley	Measured	–	–	–	–	–
	Indicated	2,296,000	1.8	10.0	122	0.6
	Inferred	742,000	2.7	9.4	192	1.0
	TOTAL	**3,038,000**	**2.0**	**9.8**	**139**	**0.7**
	Mineral Resource – August 2009					
Teutonic Bore	Measured	–	–	–	–	–
	Indicated	946,000	1.7	3.6	65	–
	Inferred	608,000	1.4	0.7	25	–
	TOTAL	**1,553,000**	**1.6**	**2.5**	**49**	**–**
GRAND TOTAL		**5,453,000**	**2.0**	**6.9**	**102**	**–**

Reference: IGO Annual Report 2011 ASX release dated 20 October 2011 for Resource and Reserve Estimates

JAGUAR/BENTLEY PROJECT

Ore Reserves – 30 June 2011

		Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Jaguar	Proven	359,000	3.1	4.8	66	–
	Probable	467,000	1.8	3.3	48	–
	TOTAL	**826,000**	**2.4**	**3.9**	**56**	**–**
Bentley	Proven	–	–	–	–	–
	Probable	2,450,000	1.5	8.6	106	0.5
	TOTAL	**2,450,000**	**1.5**	**8.6**	**106**	**0.5**
GRAND TOTAL		**3,276,000**	**1.7**	**7.4**	**93**	

Reference: IGO Annual Report 2011 ASX release dated 20 October 2011 for Resource and Reserve Estimates

STOCKMAN PROJECT

Mineral Resources – June 2011

Stockman	Classification	Tonnes	Cu %	Zn %	Ag g/t	Au[1] g/t
Currawong	Indicated	9,130,000	2.0	4.2	42	1.2
Currawong	Inferred	305,000	1.4	4.1	34	0.5
TOTAL Indicated + Inferred		**9,435,000**	**2.0**	**4.2**	**42**	**1.2**
Wilga	Indicated	2,368,000	2.1	5.5	32	0.5
Wilga	Inferred	887,000	3.0	2.9	23	0.2
TOTAL Indicated + Inferred		**3,255,000**	**2.4**	**4.8**	**30**	**0.5**
TOTAL Indicated + Inferred		**12,690,000**	**2.1**	**4.4**	**39**	**1.0**

Reference: IGO Annual Report 2011, ASX release dated 20 October 2011 for Resource and Reserve Estimates

- 1. Au grades for Wilga are inferred due to paucity of Au data in historic drilling

KARLAWINDA GOLD PROJECT – BIBRA DEPOSIT

Maiden Inferred Mineral 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
TOTAL OXIDE/TRANS INFERRED	**5.9**	**1.1**	**219,900**

Reference – IGO 29/4/11 ASX Quarterly Report for Resource Estimate

Note:

Bibra Inferred Resource is based on the following key resource parameters: 0.5 g/t cut-off, minimum 100m x 50m spaced RC drill holes, 1m cone split RC percussion chip 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 STATEMENTS

Notes:

The information in this document 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 document of the matters based on his information in the form and context in which it appears.

The information in this document 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 document, 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.