INDEPENDENCE GROUP

VALUE THROUGH DISCOVERY AND DEVELOPMENT

Analyst Update

April 2012

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 Overview - Corporate

Capital Structure:	**ASX 200 Code : IGO**	
	232.9M shares	
	Market Cap. (29/03/2012) : A$920M	
Substantial shareholders: (Feb 2012)	**JCP :**	**12.5%**
	Fidelity:	**5.2%**
	Australian Institutions:	**63.7%**
	Off Shore Institutions:	**10.1%**
	58 Institutions in top 100	
Financials:	**Cash: (31/12/11)**	**A$262.2M**
	Debt: (31/12/11)	**A$23.2M**
	Interim Dividend: (Mar 12)	**2c total**

IGO History and Share Price

Six ore bodies discovered to date

Independence Group – 2012 Focus

Tropicana Gold Project (IGO 30%)

- Continued development of the 6.4Moz Au Project
- Update reserves, mining schedule and economics
- Discover new gold ore bodies

Long Nickel Operation (IGO 100%)

- Implement improved Moran long hole mining method
- Discover new nickel sulphide positions

Independence Group – 2012 Focus

Jaguar / Bentley Cu-Zn-Ag Operation (IGO 100%)

- Increase mining rate from 420,000 tpa to 600,000 tpa
- Ramp up HMS plant to 300,000 tpa
- Mill 450,000 tpa and increase concentrate production
- Discover new VMS ore bodies

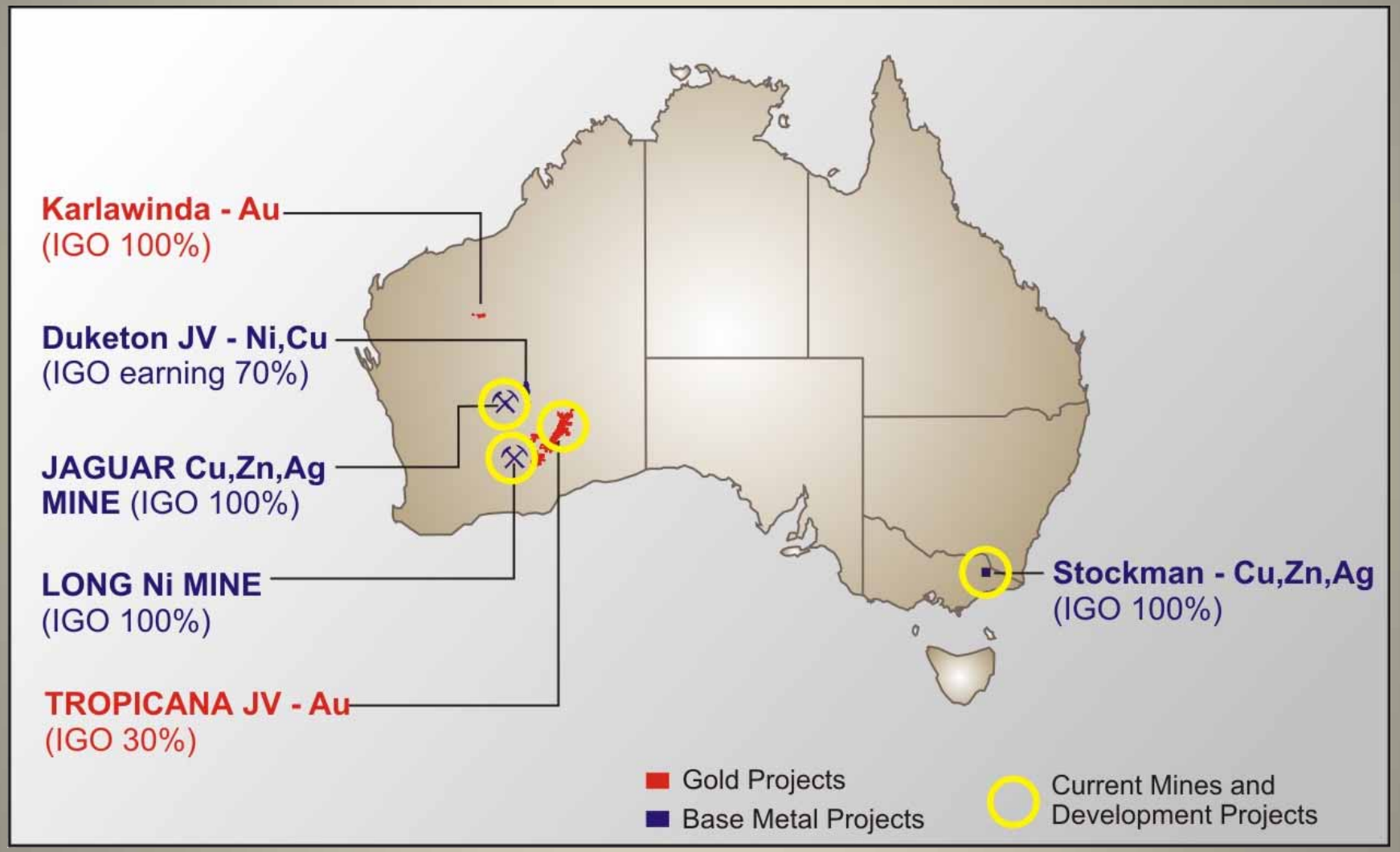
Stockman Cu-Zn-Ag Project (IGO 100%)

- Complete Feasibility Study
- Complete and submit environmental study to Victorian Government
- Discover new VMS ore bodies

Other

- Increase Karlawinda gold and Duketon nickel resources
- Complete Karlawinda gold scoping study
- Continue regional exploration and locate new deposits

Independence Group NL – Mines, Development and Advanced Exploration Projects

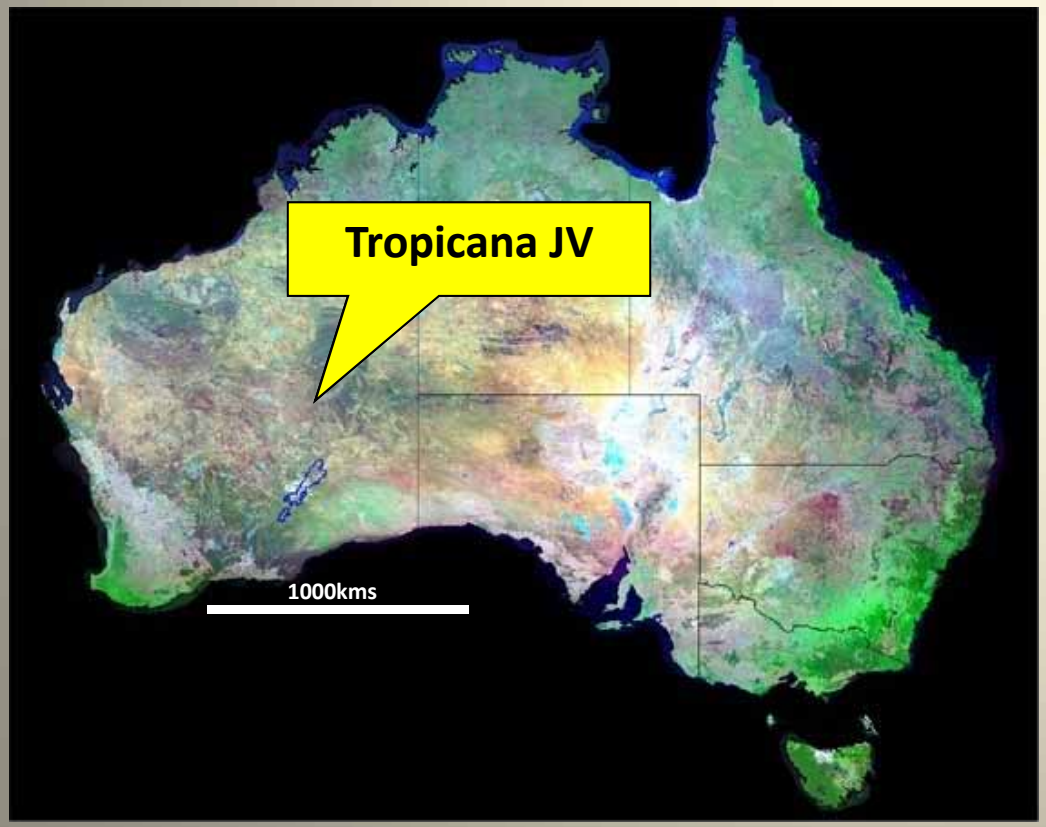


Tropicana JV (IGO 30%) Gold Production 2013

PROJECT UNDER CONSTRUCTION

A New Australian Gold Province

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



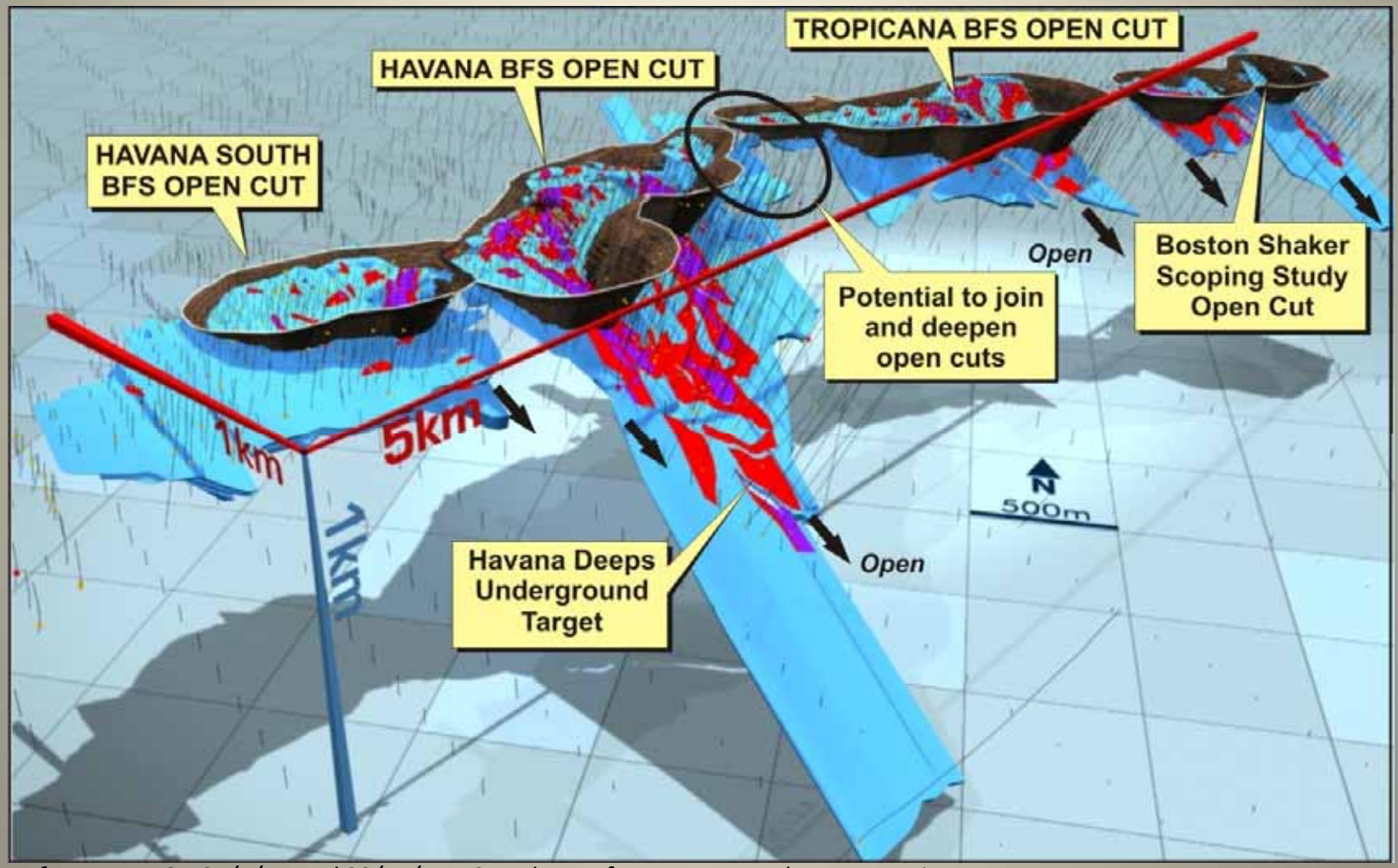
"New Gold Province under sand"

Tropicana JV (IGO 30%)
2011 Resources & Reserves

100% PROJECT

November 2011 Mineral Resource: 88.3Mt @ 2.3g/t Au = 6.41Moz (A$1,400/oz)

June 2011 Open Pit Reserve: 56.4Mt @ 2.2g/t Au = 3.91Moz (A$1,210/oz)

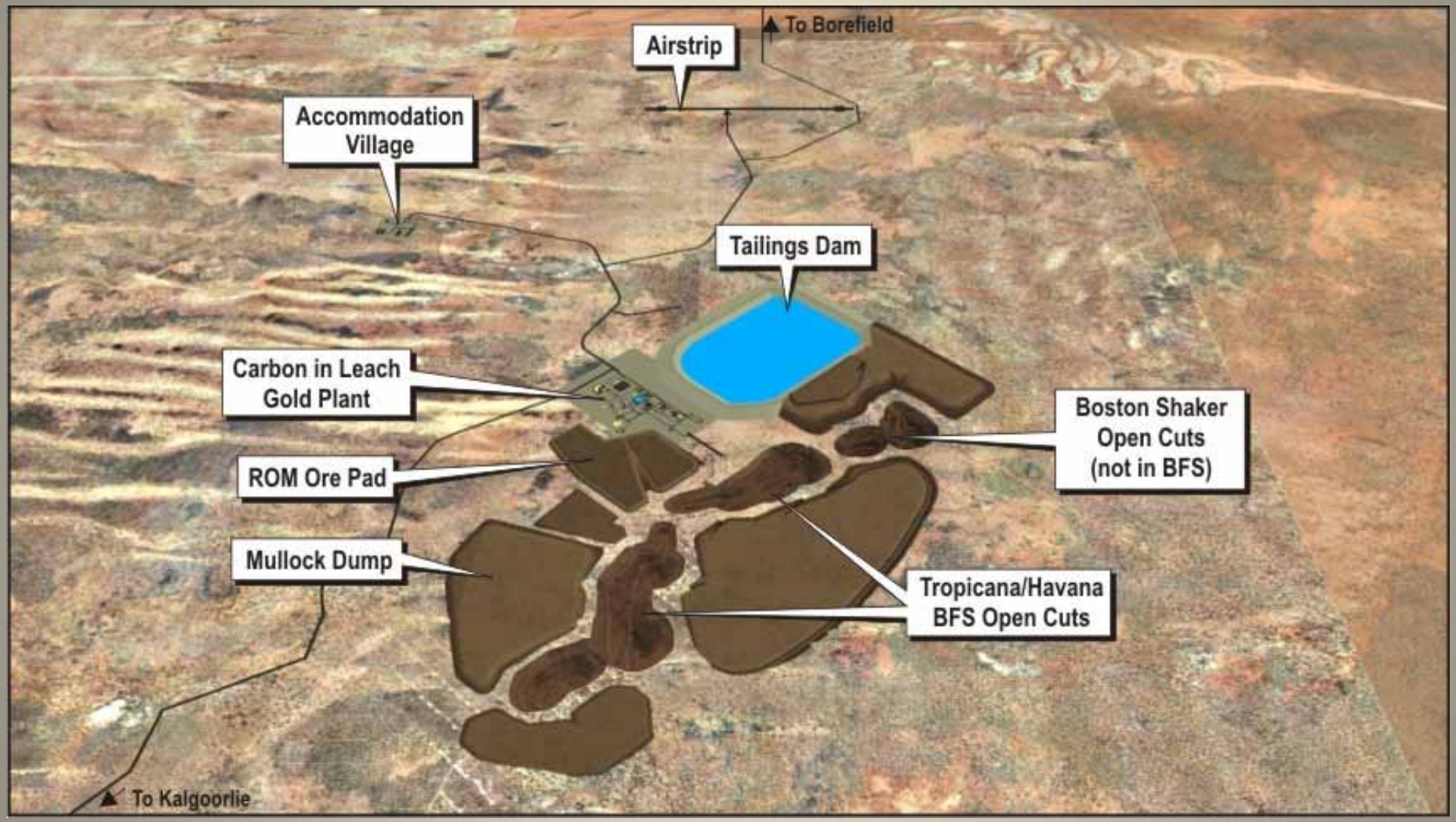


Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates

Tropicana JV – Bankable Feasibility Study & June 2011 Reserve Update (100% Project)

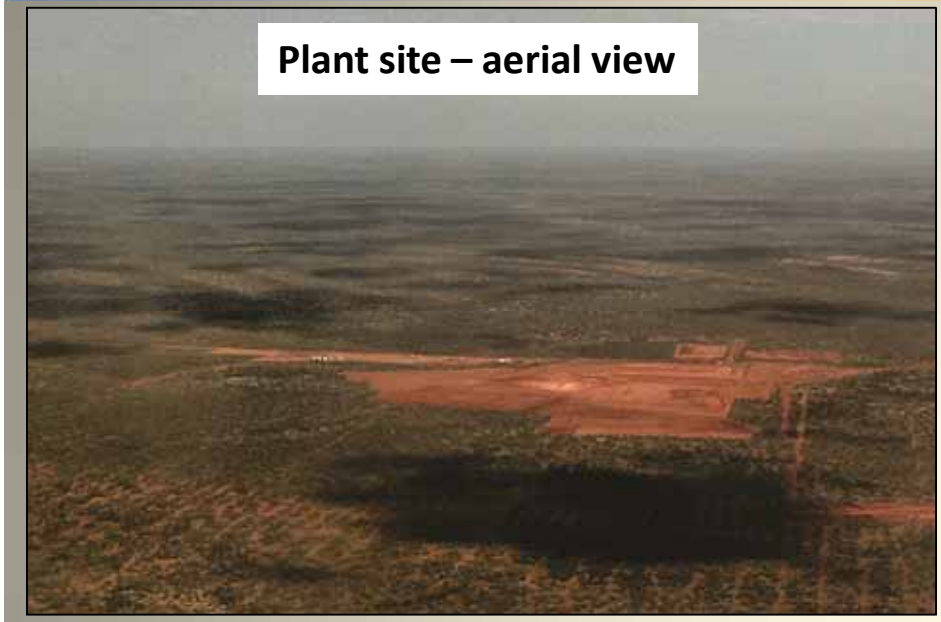
BFS Open Pit Reserves: *Reference – IGO 11/11/10 ASX Release for BFS Open Pit Reserve Estimate*	**Tropicana, Havana, Havana South** **48Mt at 2.2 g/t Au – 3.4M oz*** ***A$1,100 oz Au, A$106/bbl oil, 0.7 g/t Au fresh ore cut off)***
Milling Rate:	**5.8 – 6.0Mt pa**
Strip Ratio:	**5.5:1**
Recovery:	**90.4%**
Expected Production:	**3.45Moz over 10 years (1.04M oz IGO 30%)** **A$710-730/oz cash costs (including royalties)**
1st Three Year Annual Production:	**470,000-490,000oz (141,000-147,000 IGO 30%)** **A$580-A$600 /oz cash cost (including royalties)**
June 2011 Interim Open Pit Reserve: *Reference – AGA 27/7/11 ASX Release for Reserve Estimate*	**56.4Mt @ 2.2 g/t Au for 3.91M oz*** **Additional June 2011 Reserve not yet in production profile** ***(*A$1,210/oz Au, A$94/bbl oil, 0.7 g/t Au fresh ore cut off)***

Tropicana JV (IGO 30%)
Proposed Site Layout



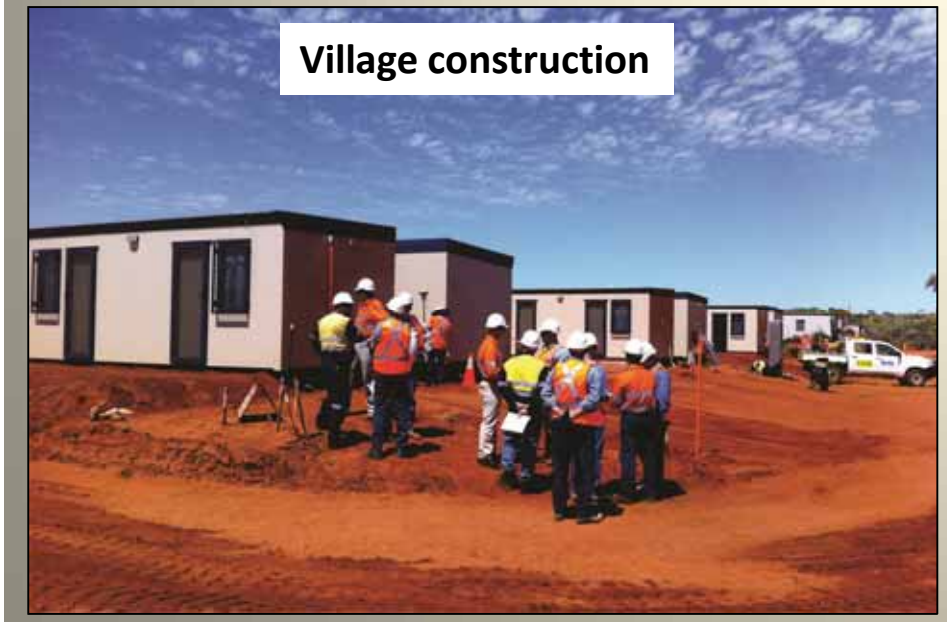
Tropicana JV (IGO 30%)
Construction Progress March 2012

Plant site – aerial view



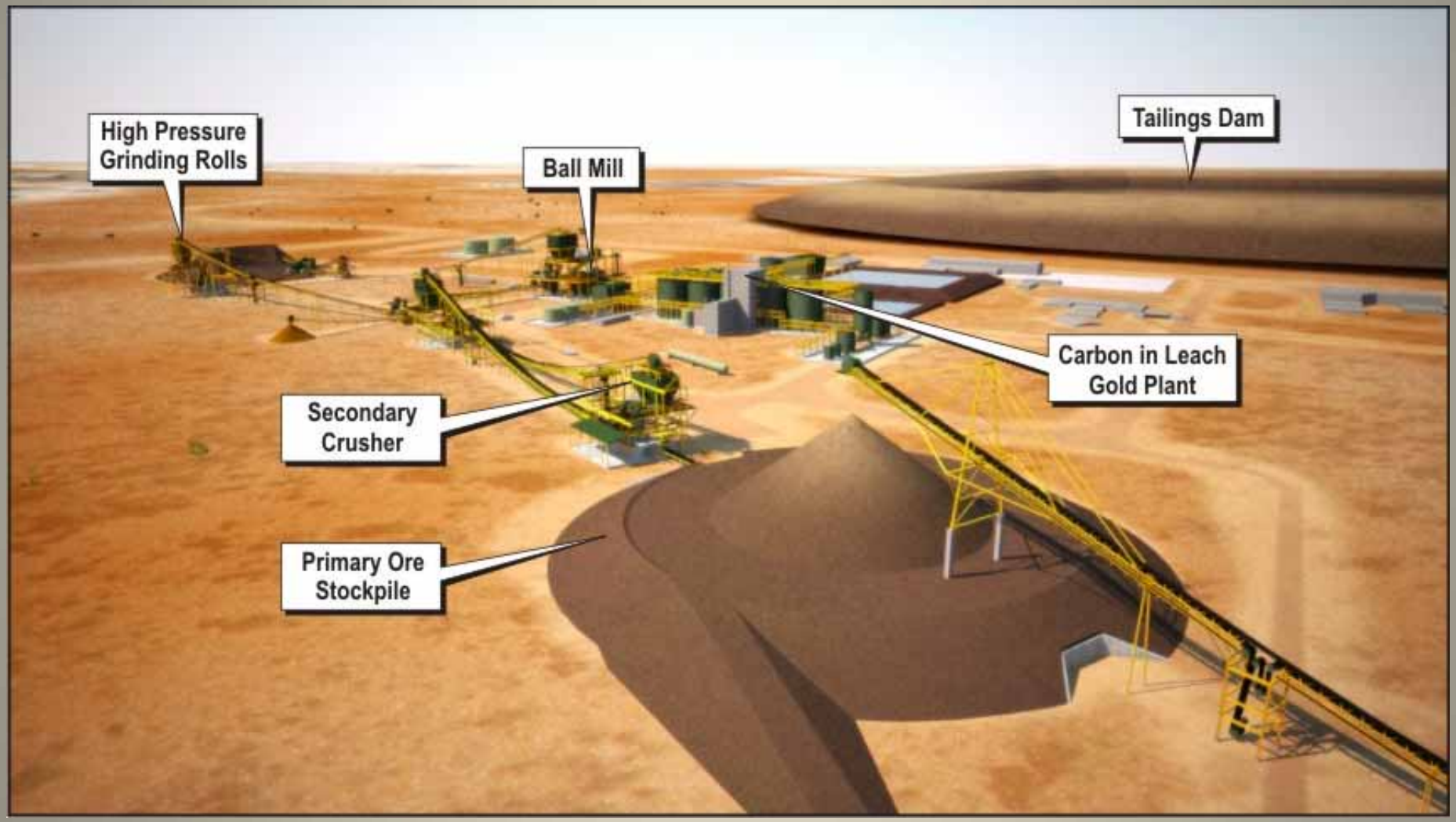
Airstrip construction

Village construction



Plant site clearing

Tropicana JV (IGO 30%)
Proposed Plant Layout

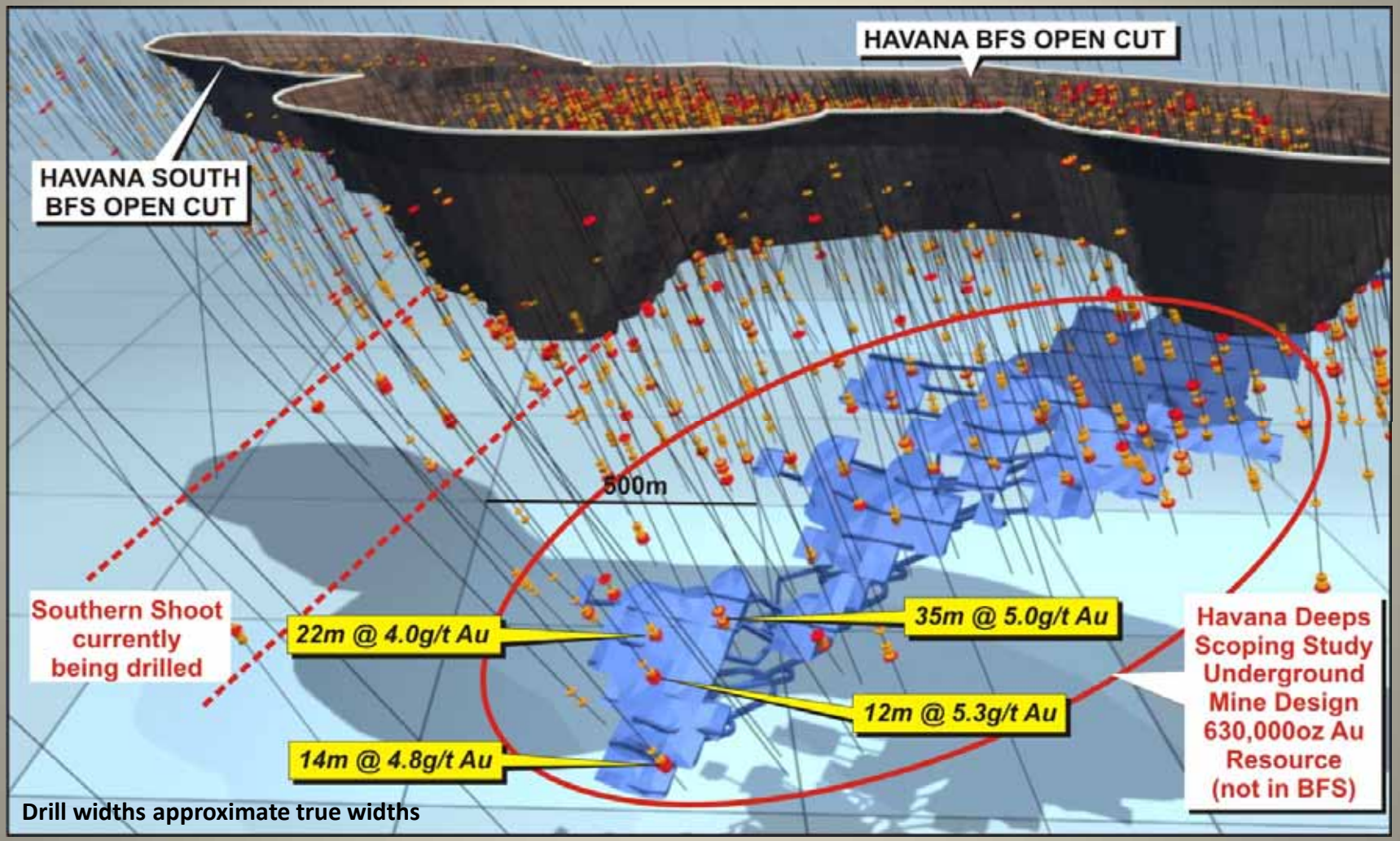


Tropicana JV (IGO 30%)
BFS Outcome - 100% Project

Capital:	Plant & Equipment	A$590-A$620M Real
	Working Capital	A$100-A$120M Real
		A$690-A$740M
Payback:	2.2 years (A$1,300/oz Au, A$106/bbl oil, AUD:USD 1:00)	
Anticipated First Gold:	October 2013	
Additional Upside:	Havana underground Boston Shaker and other underground Near mine and regional exploration	
Project Economic Review:	Higher gold price modelling Additional new Reserves in mine schedule Joining Havana and Tropicana open pits Early underground production	

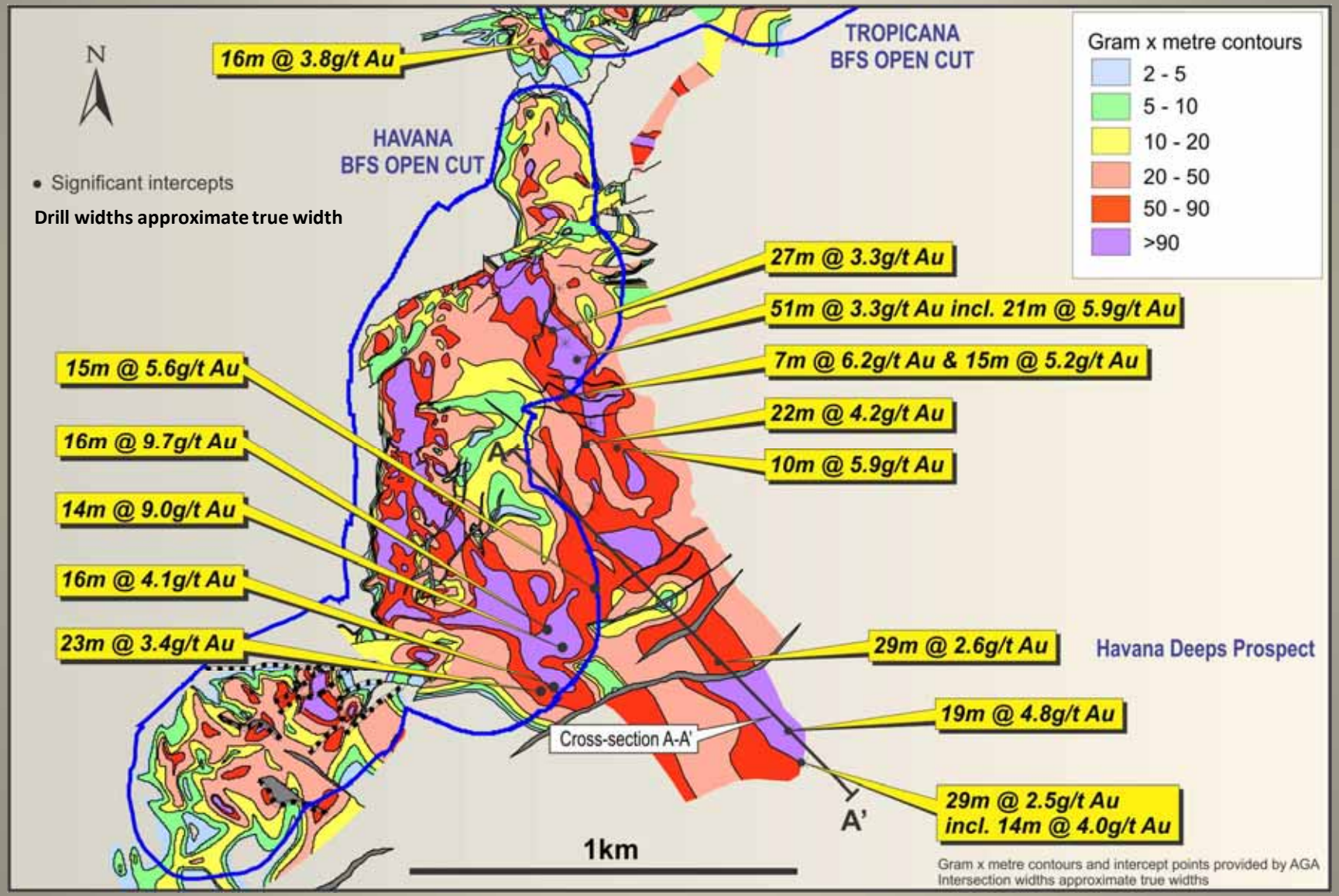
Tropicana JV (IGO 30%)
Havana Deeps Underground Scoping Study

Havana Deeps is not included in current Reserves or BFS



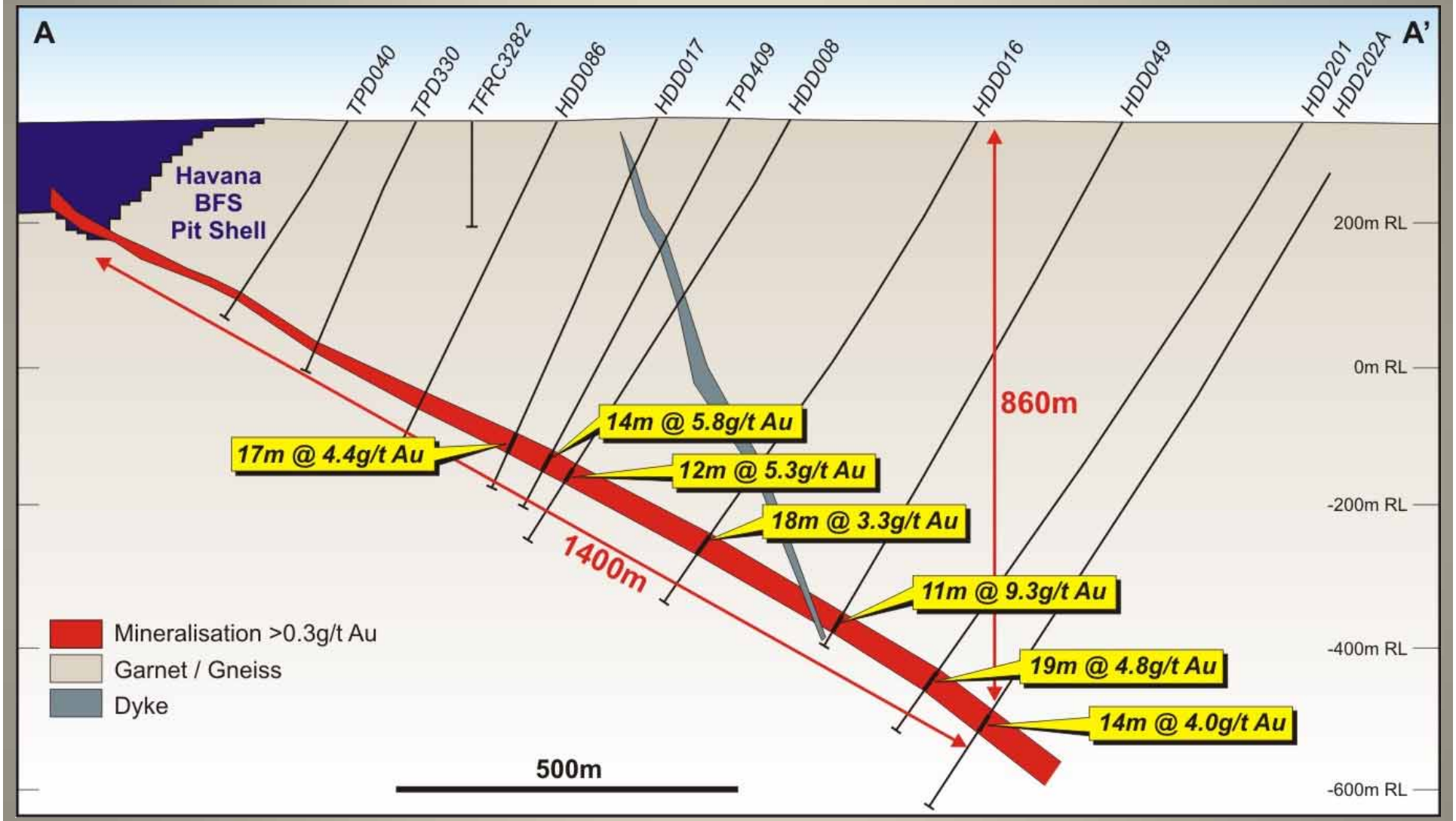
Reference – IGO 31/12/10 ASX Quarterly Report for Havana Deeps Underground Resource Estimate

Tropicana JV (IGO 30%)
Havana Deeps Intercepts



Reference – IGO 30/09/11 ASX Quarterly Report

Tropicana JV (IGO 30%)
Havana Deeps Cross-section

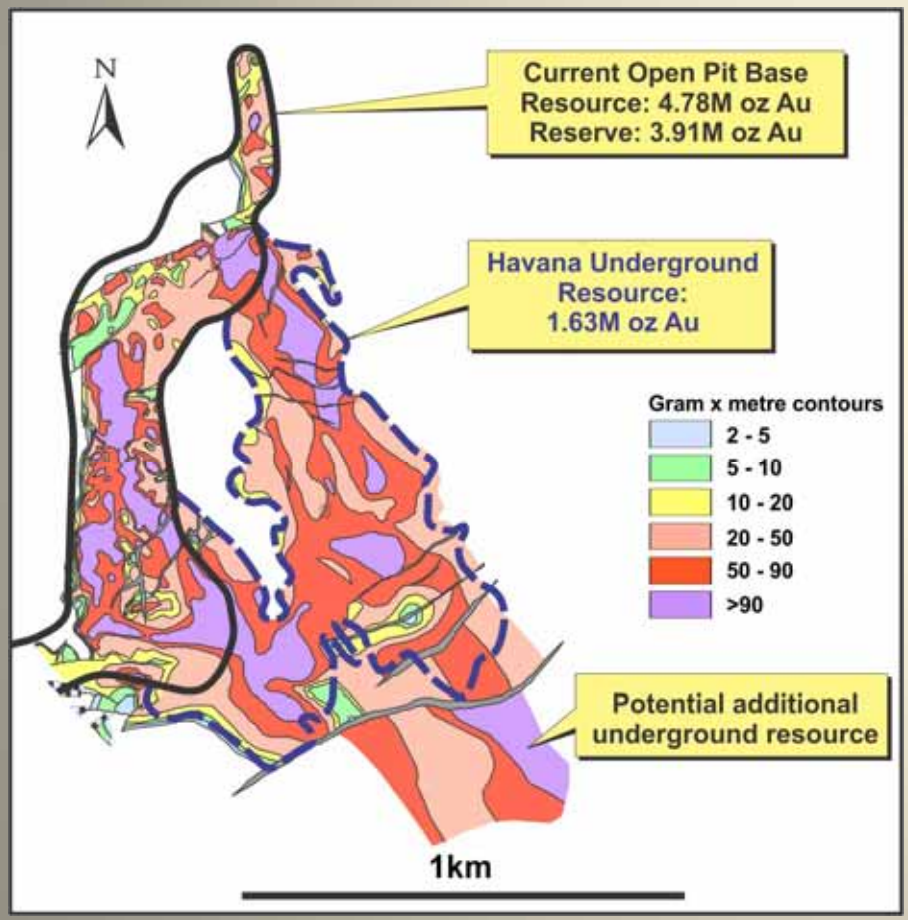


Drill widths approximate true widths

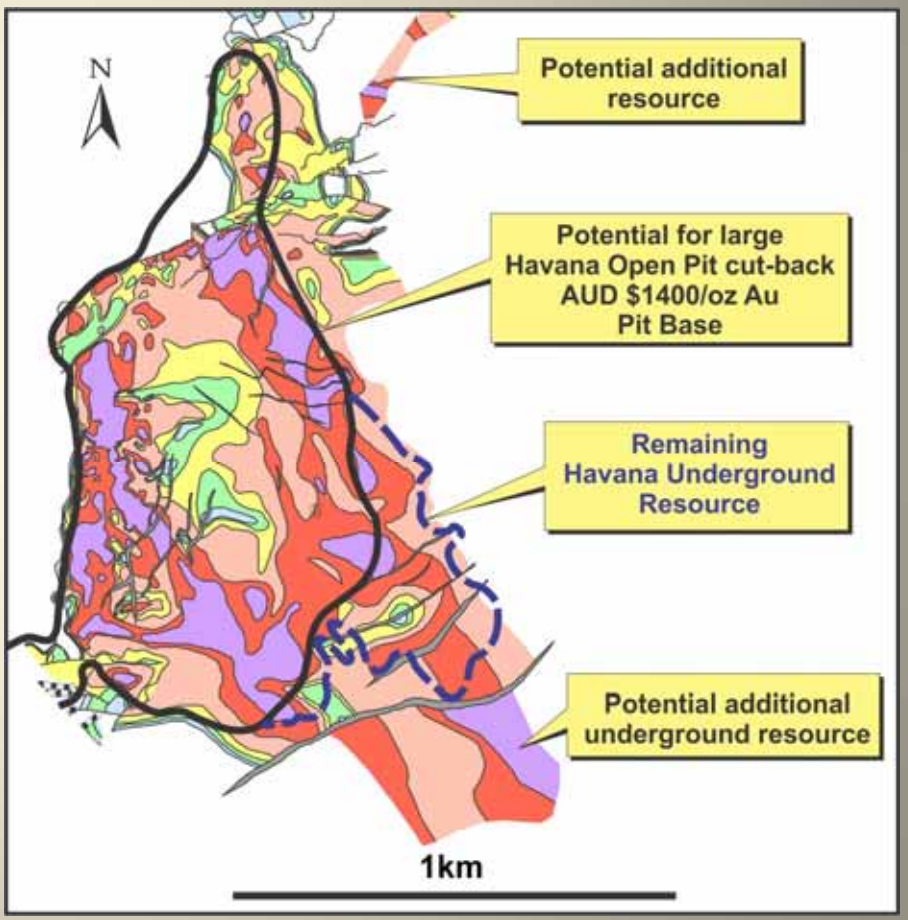
Reference – IGO 30/09/11 ASX Quarterly Report

Tropicana JV (IGO 30%) - Havana Open Pit and Underground Potential

Havana Deeps Underground Resource Location



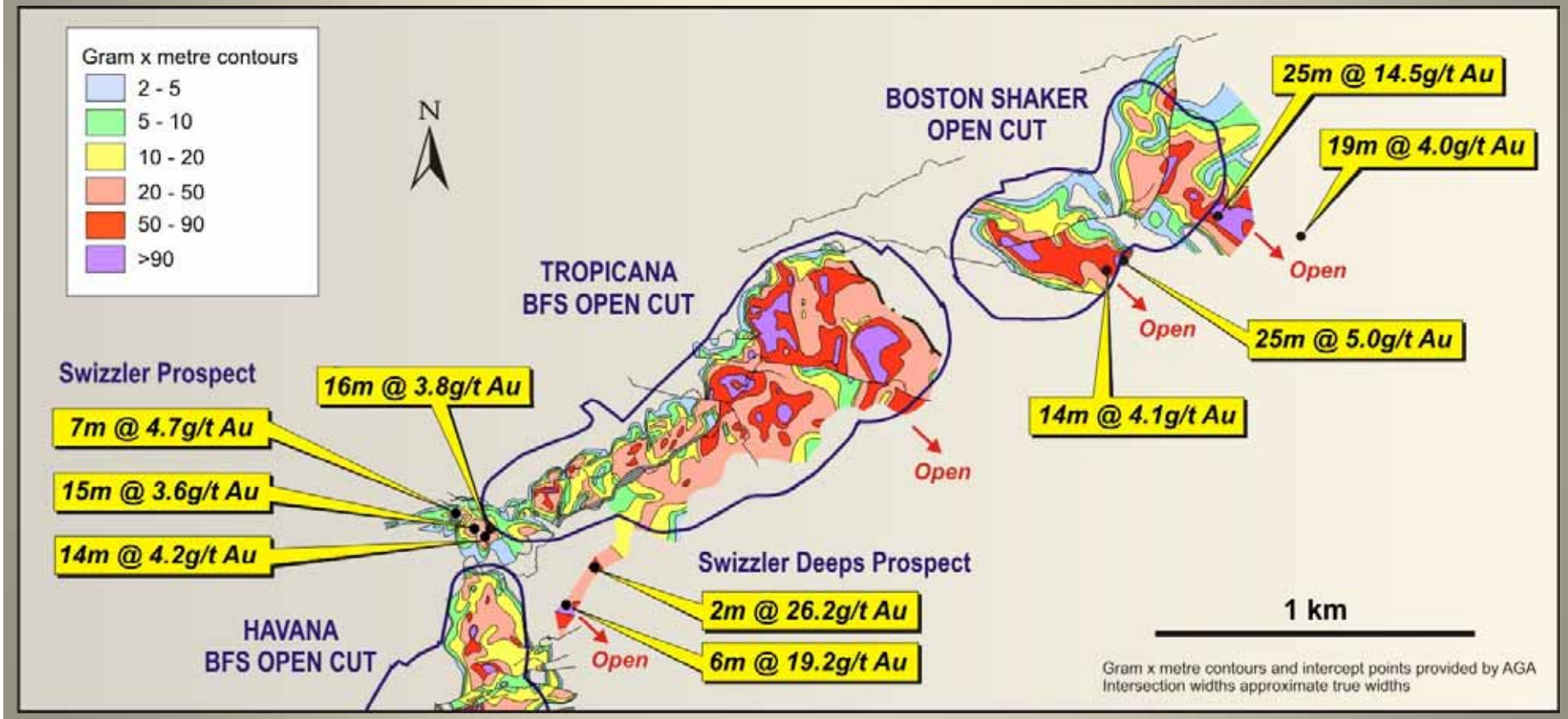
Havana Potential Open Pit Cut-back



Reference – AGA 27/7/11 ASX Release for Reserve Estimate and
IGO 29/11/11 ASX Release for Havana Deeps Underground Resource Estimate

Tropicana JV (IGO 30%) - Boston Shaker and Swizzler Significant Intercepts

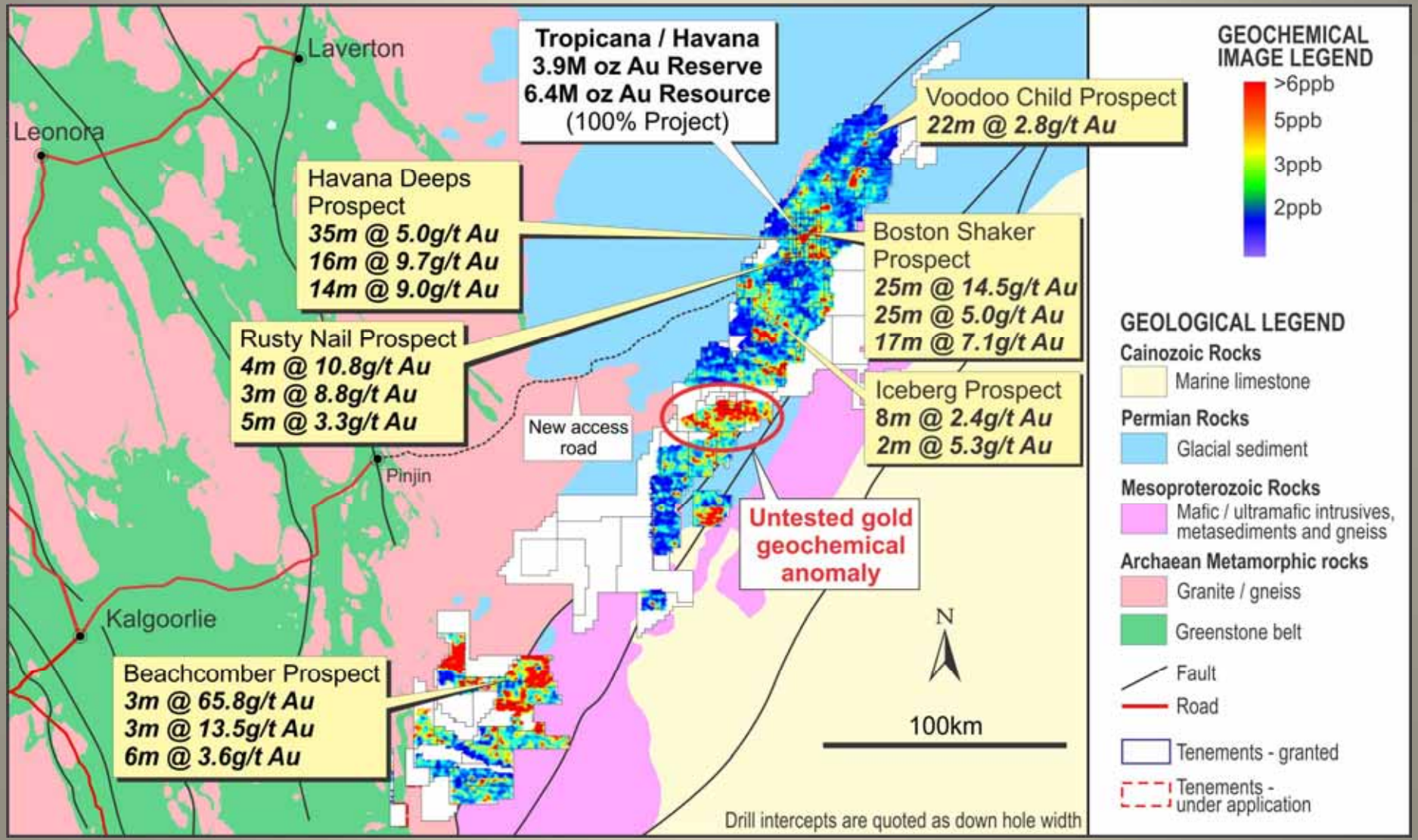
Proposed Boston Shaker, Tropicana and Havana Open Pit Outlines, g/t Au x Thickness (m) Contours, Significant Drill Intercepts and Location of the Swizzler and Swizzler Deeps Prospects



Drill widths approximate true widths

Tropicana JV (IGO 30%)
Significant Discoveries To Date

Numerous gold anomalies and potential for other gold discoveries



Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates

Tropicana JV (IGO 30%)
Fly Through

Long Nickel Operation (IGO 100%)

2002 Purchase price = A$15M

Update

- 27% Ore Reserve increase to 58,100 Ni t.
- Continued exploration and production development.
- Exploration success at Long North and Moran.

1979-1999
WMC Production:
203,184t Ni

2002-Dec Qtr 2011
IGO Production:
78,359t Ni

Reference – IGO 20/10/11 Annual Report ASX Release for Reserve Estimate

Long Nickel Operation (IGO 100%)

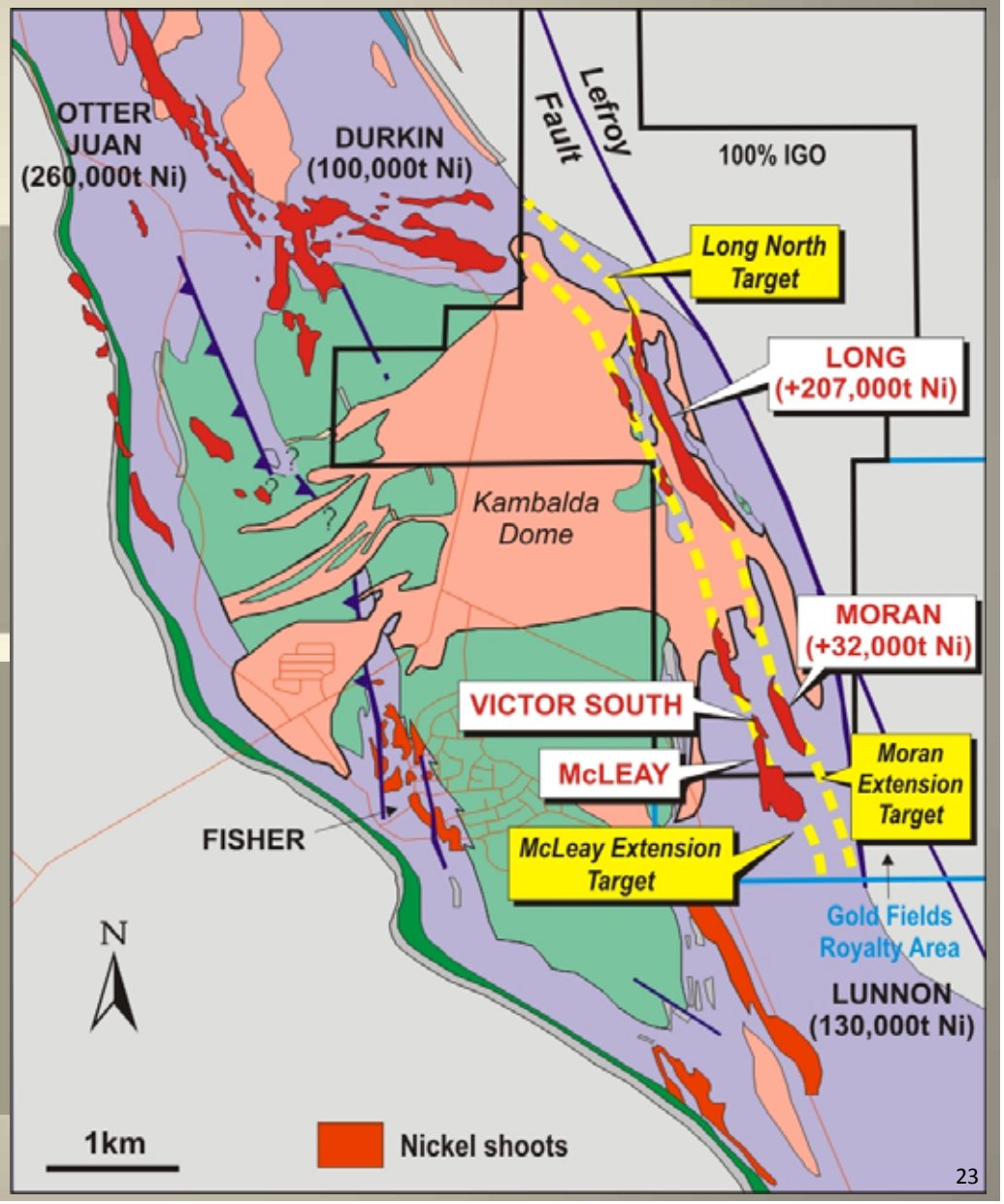
Moran, McLeay and Long nickel ore bodies yet to be closed off

HISTORY

- IGO Starting Reserve = 26,800 Ni t
- IGO Production to Dec 11 = 78,359 Ni t
- June 2011 Resource = 83,000 Ni t
- June 2011 Reserves = 58,100 Ni t

GOALS

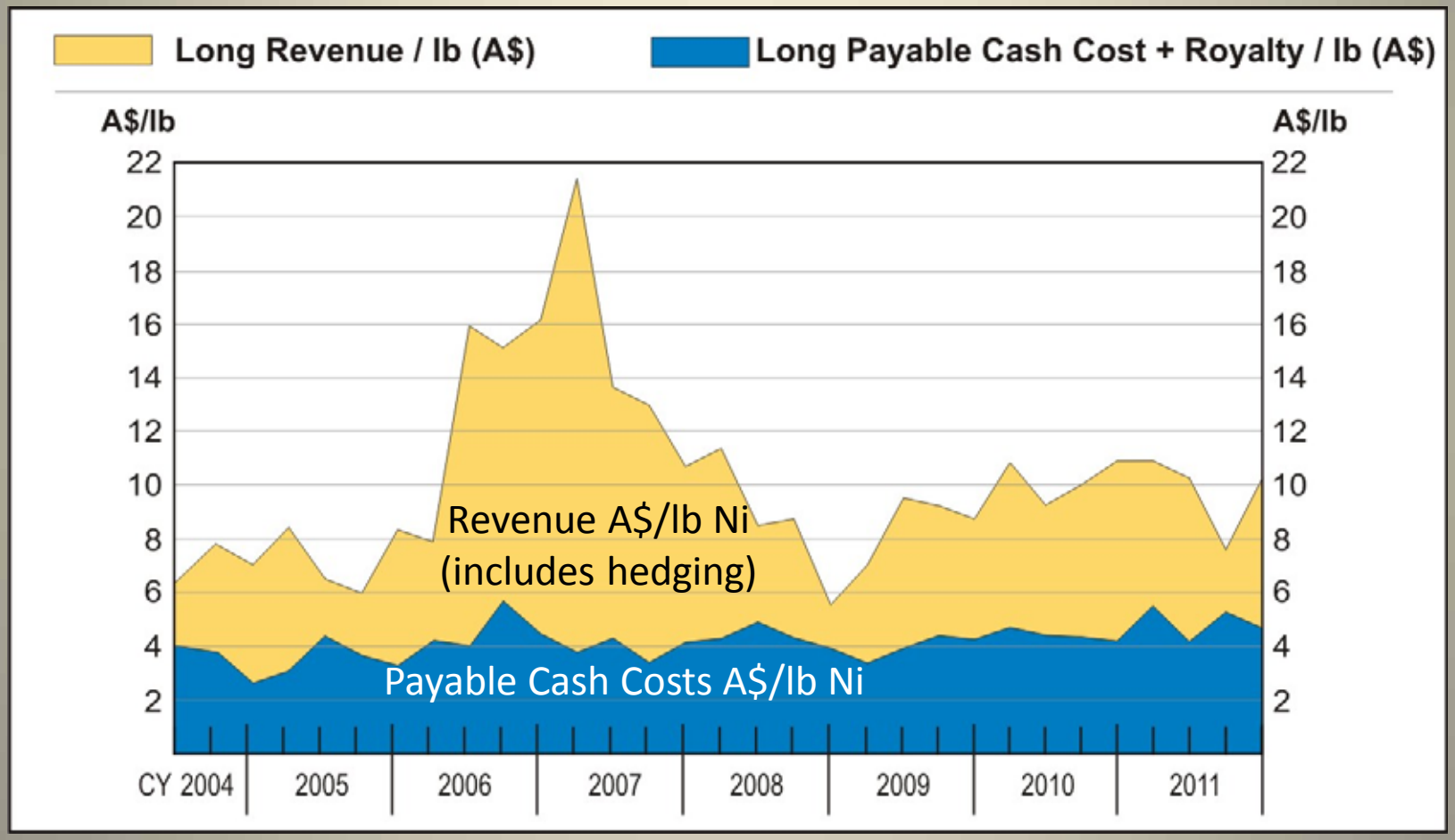
- Sustainable 9,000t Ni pa production profile.
- Bottom 3rd of world-wide nickel production cash costs.
- New reserves to increase mine life.



Reference – IGO 20/10/11 Annual Report ASX Release for Resource and Reserve Estimates

Long Nickel Operation (IGO 100%)
Quarterly Cash Costs and Revenue

History of high operating margins and consistent low cash costs



Long Nickel Operation (IGO 100%)
Production Forecast and Hedging

History of exceeding production guidance

	2011/12 Guidance	Actual Jul – Dec 2011
• Production	8,800 - 9,200 Ni t	4,497 Ni t
• Grade	3.8% Ni	3.6% Ni
• Cash Costs (payable) + royalty	A$4.80 - 5.00/lb Ni	A$4.96/lb Ni

• Hedging July 2011 - Jun 2012	180 Ni t/month @ A$21,898 (A$9.93/lb)
July 2012 - Jun 2013	200 Ni t/month @ A$26,830 (A$12.17/lb)

Long Nickel Operation (IGO 100%)
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.**

Down hole TEM probe

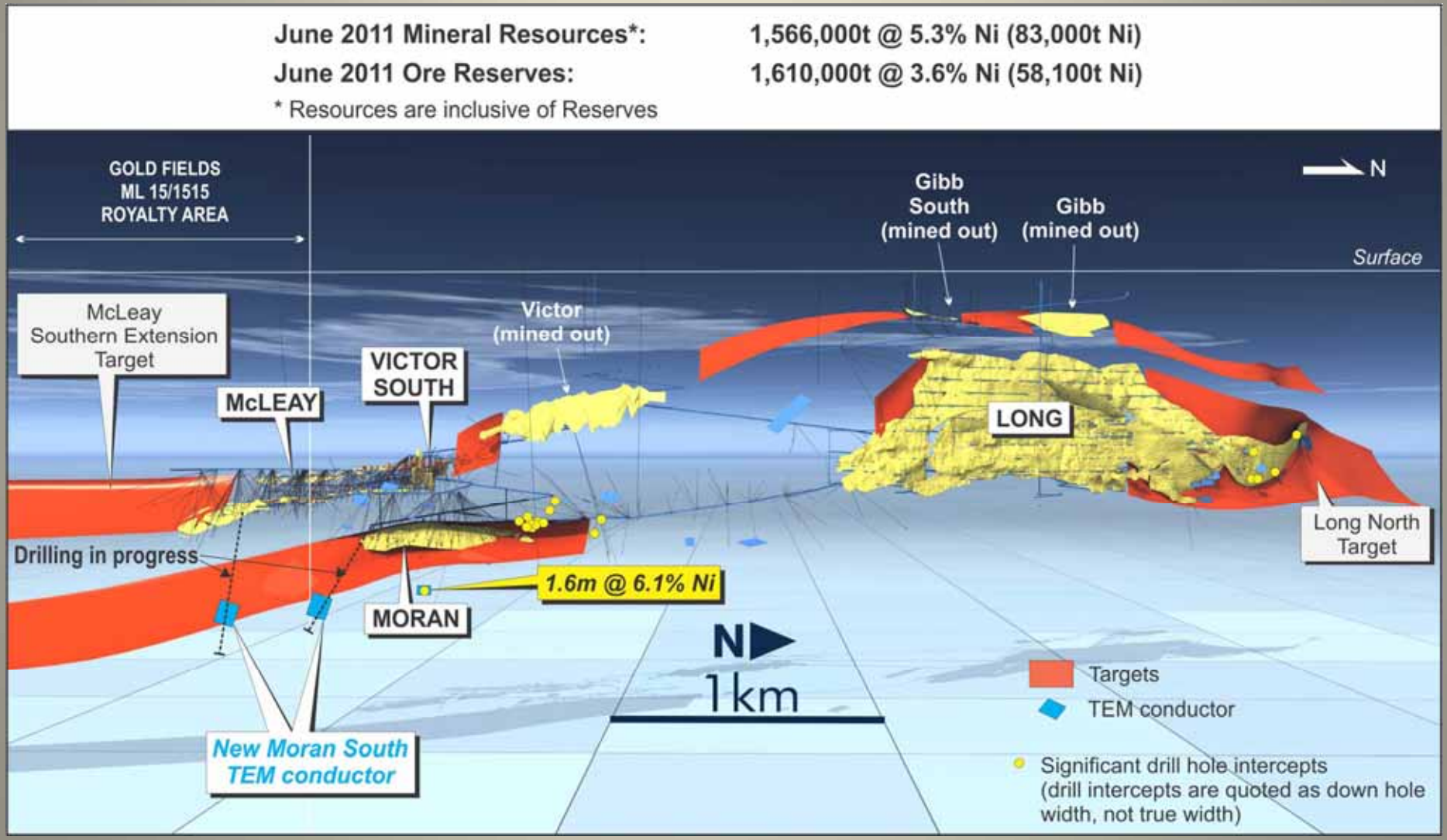
- **200m search radius.**
- **3D visualisation of massive NiS targets.**

Underground Down hole TEM surveying

- **More accurate drill targeting, reduced discovery and ore definition costs.**

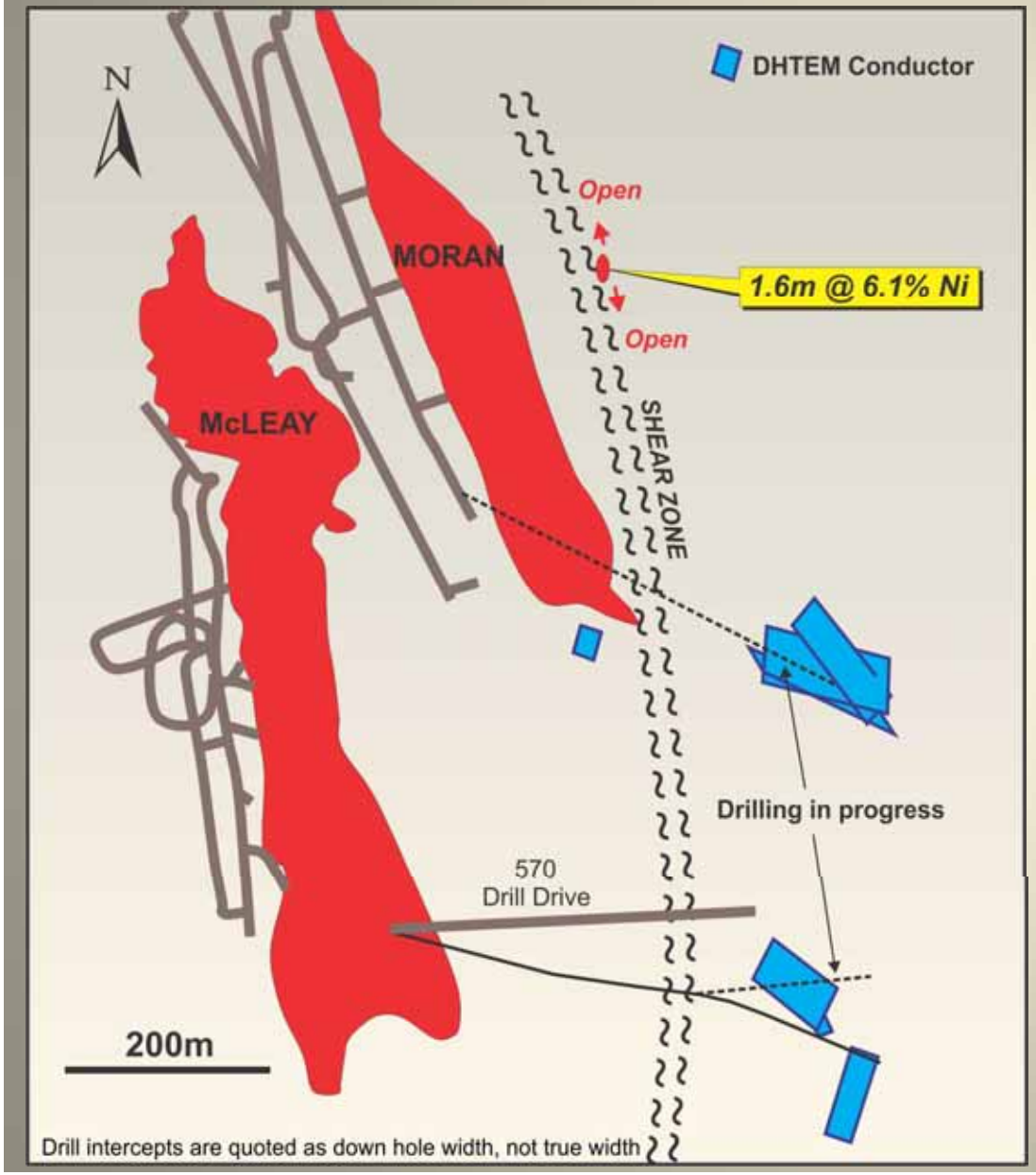
Long Nickel Operation (IGO 100%)
Deposits and Targets - Longitudinal Projection

Largest Reserve since IGO reopened the mine (mine life extended to at least 2017)



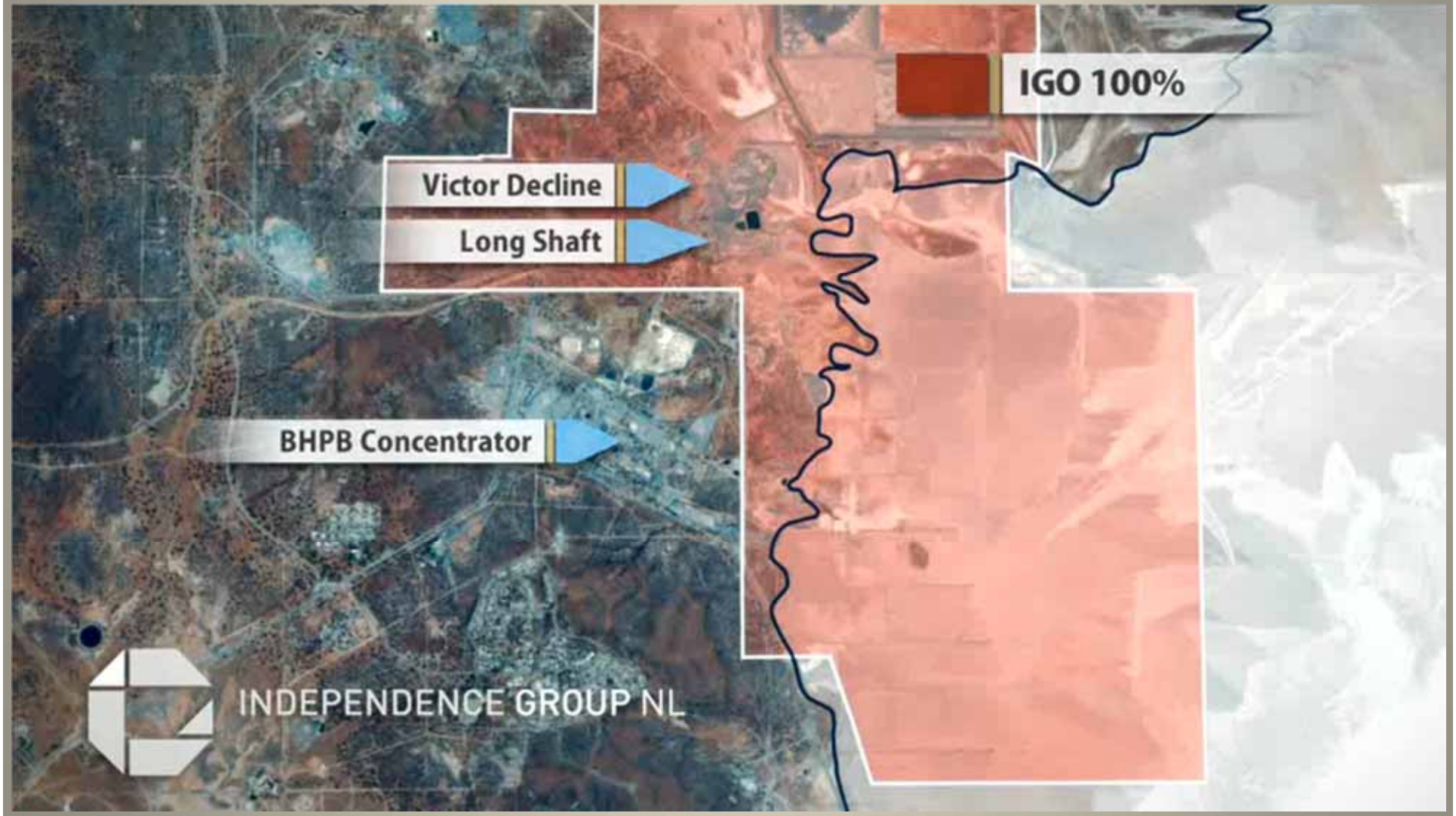
Reference – IGO 20/10/11 Annual Report ASX Release for Resource and Reserve Estimates

Long Nickel Operation (IGO 100%)
Moran South Nickel Target



- New zone of nickel sulphides intersected east of Moran
- More DHTEM conductors south-east of Moran
- Drilling in progress

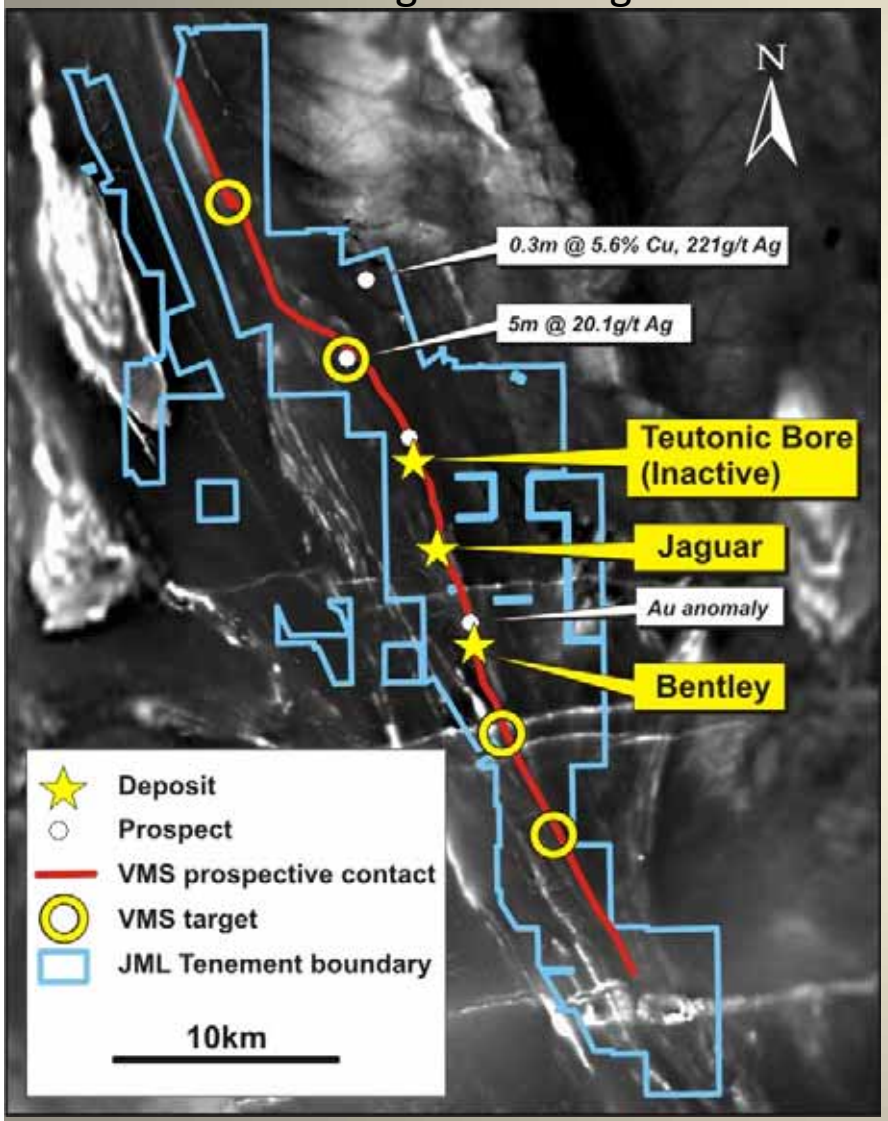
Long Nickel Operation (IGO 100%) Fly Through



Jaguar / Bentley Operation (IGO 100%)

VMS Corridor Walk-up Geophysical and Drilling Targets

Aeromagnetic Image



Jaguar / Bentley June 2011 Reserves:

Bentley – 2.45Mt @ 1.5% Cu, 8.6% Zn, 106g/t Ag, 0.5g/t Au
(Expected mine life to 2017)

Jaguar – 0.83Mt @ 2.4% Cu, 3.9% Zn, 56g/t Ag
(Expected mine life to 2013)

Total: 3.28M t @ 1.7% Cu, 7.4% Zn, 93g/t Ag

Reference – IGO 20/10/11 Annual Report ASX Release for Reserve Estimate

Downhole widths

Jaguar / Bentley Operation (IGO 100%)
Production Guidance and Target

- **2011/12 Production Guidance**

Metal in concentrate: 7,500 - 8,500t Cu, 15,500 - 16,500t Zn, 0.4 – 0.5M oz Ag

- **2012/13 Production target**

Mining 600,000t ore: Jaguar – 120,000t, Bentley – 480,000t

HMS feed: 300,000t producing ~200,000t direct sulphide feed and 100,000t waste

Milling: 450,000t (~300,000t direct feed and ~150,000t from HMS)

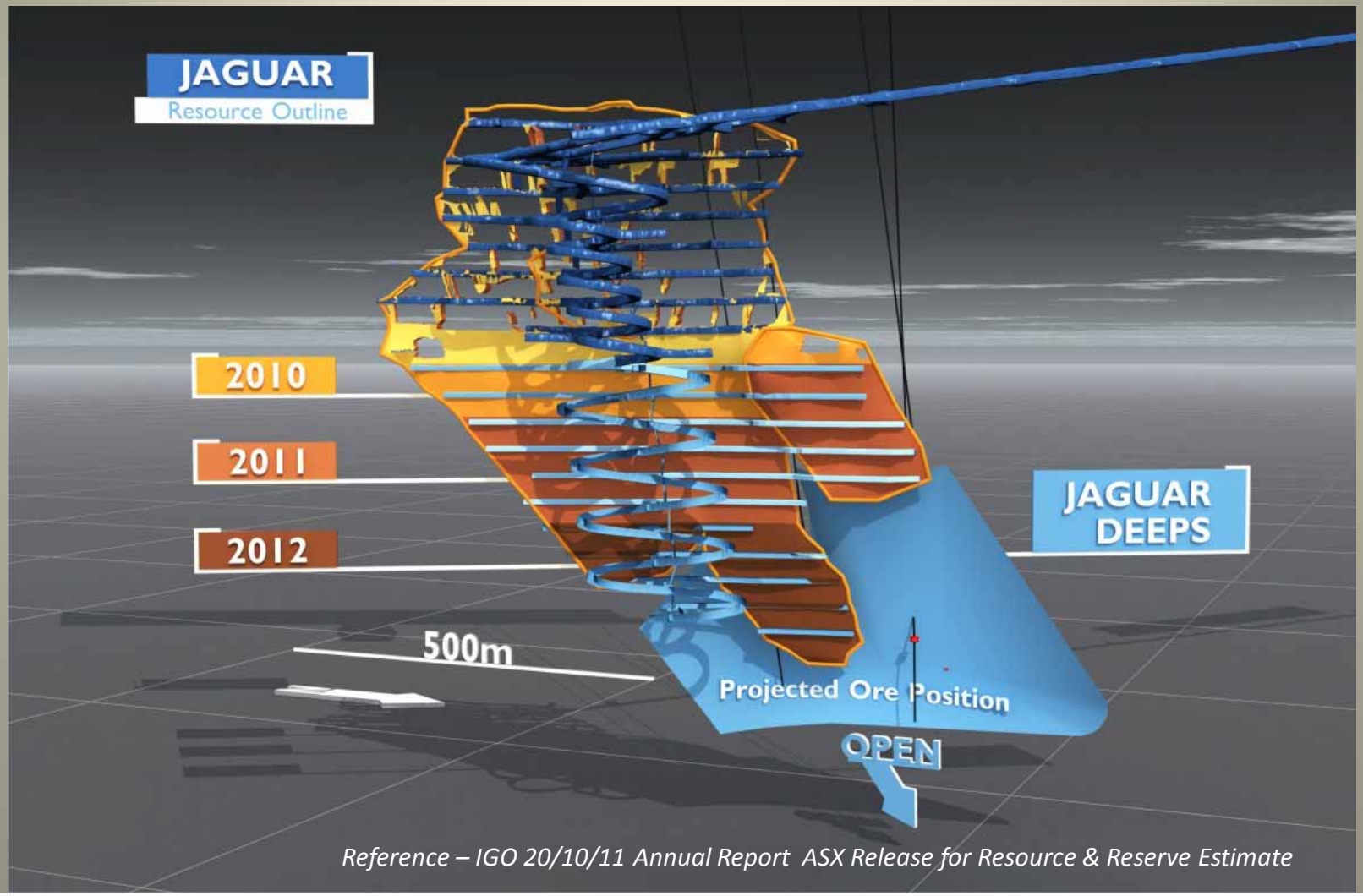
Metal in concentrate: 7,000 – 8,000t Cu, 26,000 – 28,000t Zn, 0.9 – 1.0M oz Ag, ~2,500 oz Au

NEW HEAVY MEDIA SEPARATION PLANT

Used to remove waste rock from the ore prior to milling

Jaguar / Bentley Operation (IGO 100%)
Jaguar Deposit 3D Model

June 2011 Resource: 0.86M t @ 2.7% Cu, 4.6% Zn, 66g/t Ag
Reserve: 0.82M t @ 2.4% Cu, 3.9% Zn, 56g/t Ag

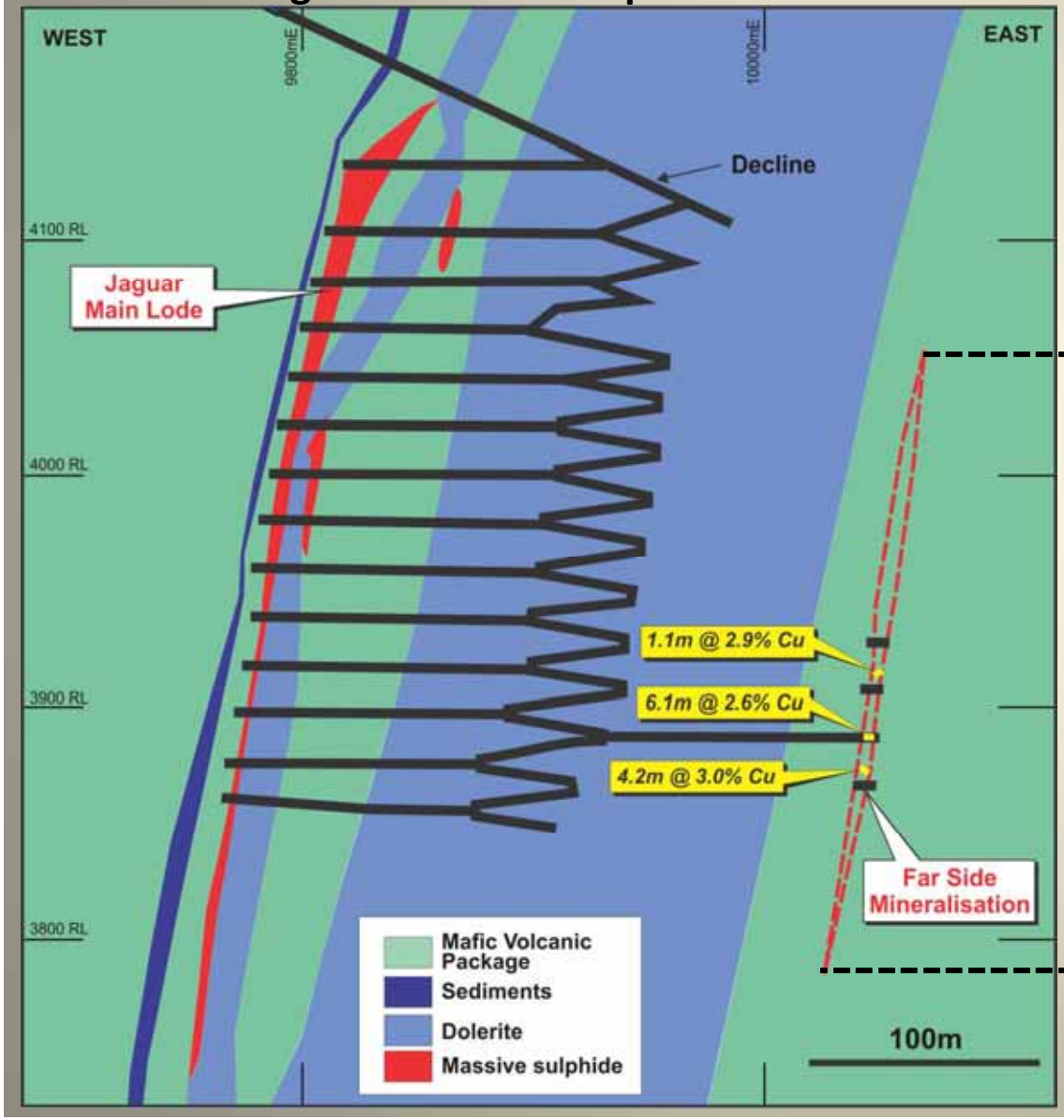


Reference – IGO 20/10/11 Annual Report ASX Release for Resource & Reserve Estimate

Jaguar / Bentley Operation (IGO 100%)
Jaguar Revised Sub-level Cave Mining Sequence

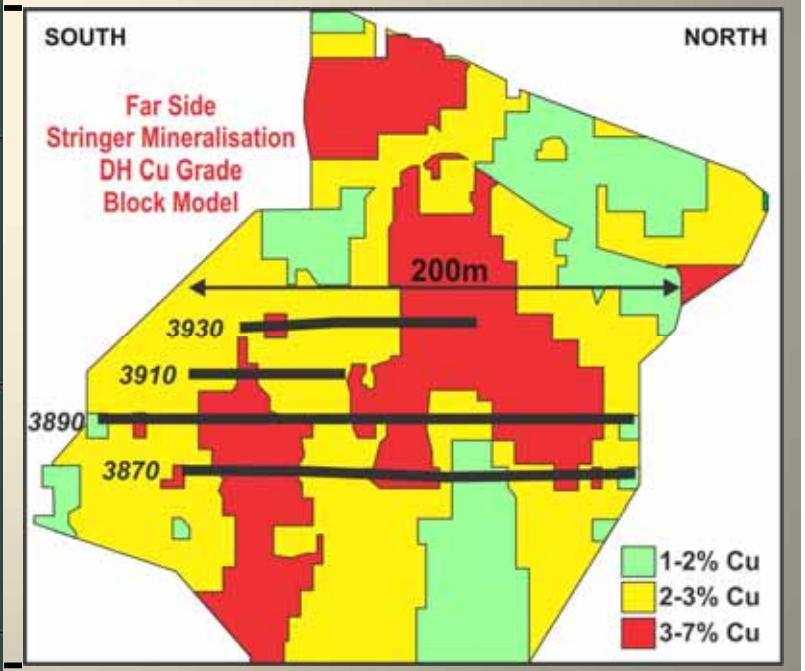
Jaguar / Bentley Operation (IGO 100%)
Jaguar and Far Side Deposits

Jaguar – Far Side Deposits cross-section

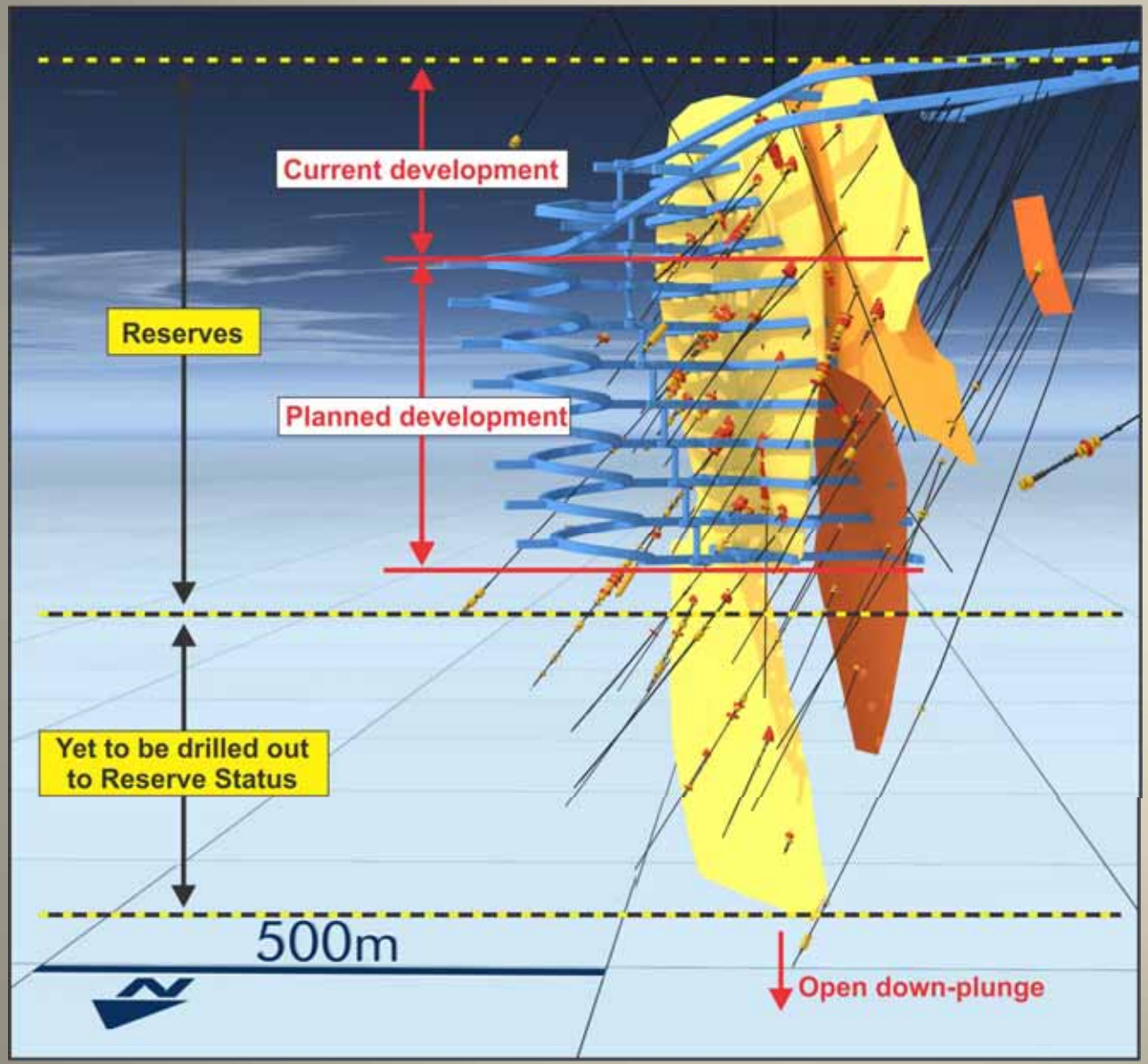


Potential to increase reserves

Far Side Deposit drill hole Cu grade longitudinal projection



Jaguar / Bentley Operation (IGO 100%)
Bentley Deposit 3D Model



June 2011 Resource:
3.0M t @ 2.0% Cu, 9.8% Zn, 139g/t Ag, 0.7g/t Au

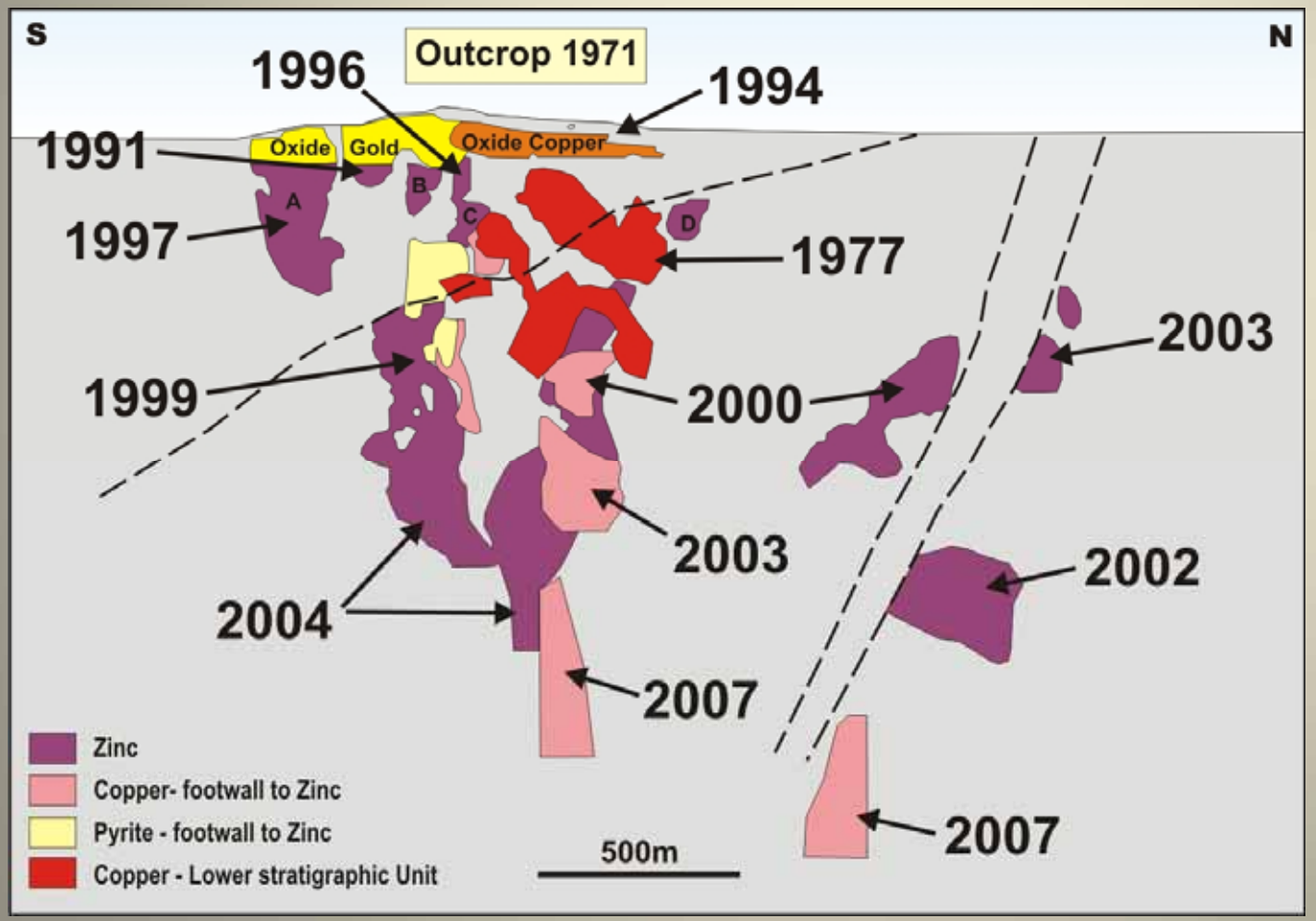
June 2011 Reserve:
2.45M t @ 1.5% Cu, 8.6% Zn, 106g/t Ag, 0.5g/t Au

Reference – IGO 20/10/11 Annual Report ASX Release for Resource & Reserve Estimate

Jaguar/Bentley Operation (IGO 100%) Exploration Model and Potential

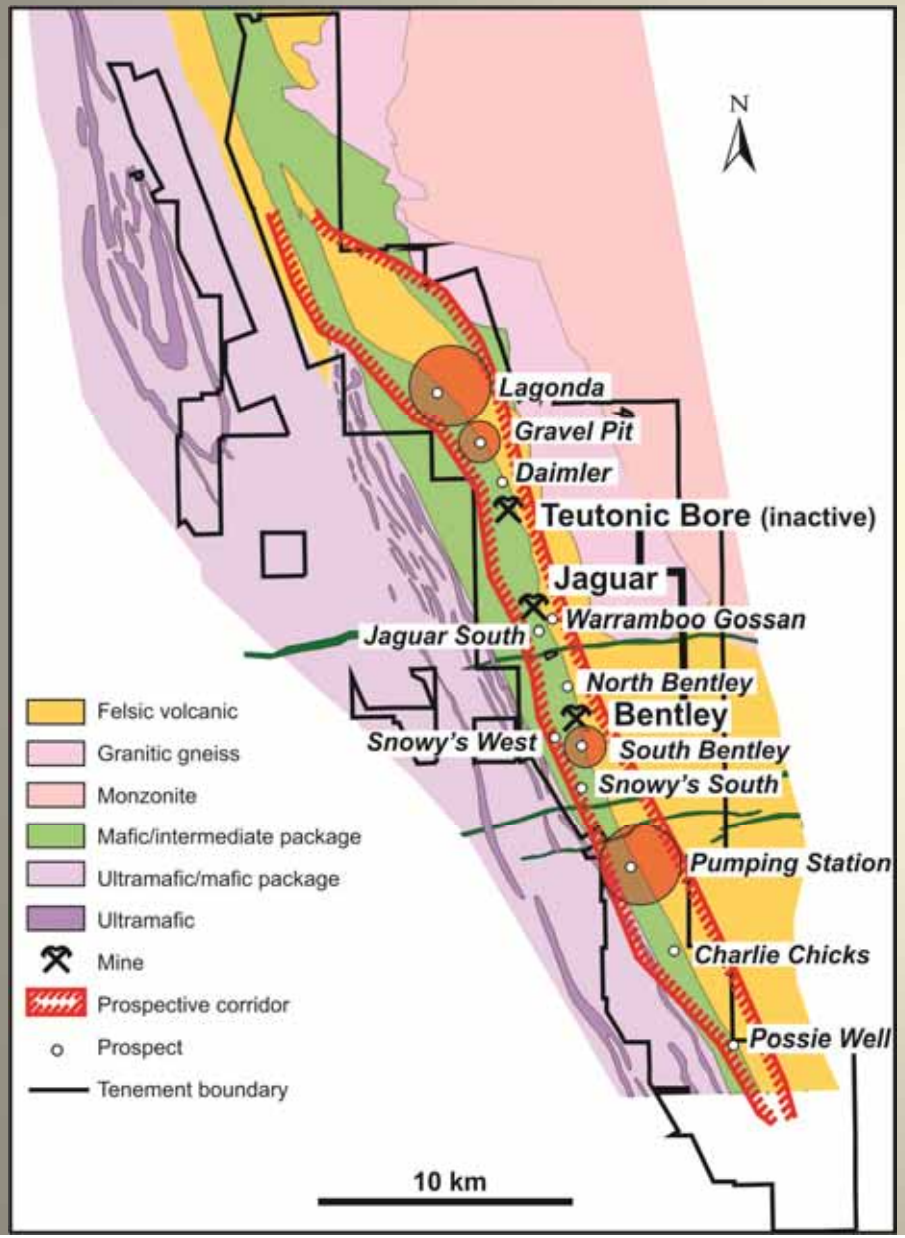
Volcanic Massive Sulphide (VMS) Discovery History & Mineralisation Scale

Golden Grove Gossan Hill discovery history



Bentley Resource Outline

Jaguar / Bentley Operation (IGO 100%)
VMS Corridor and Targets

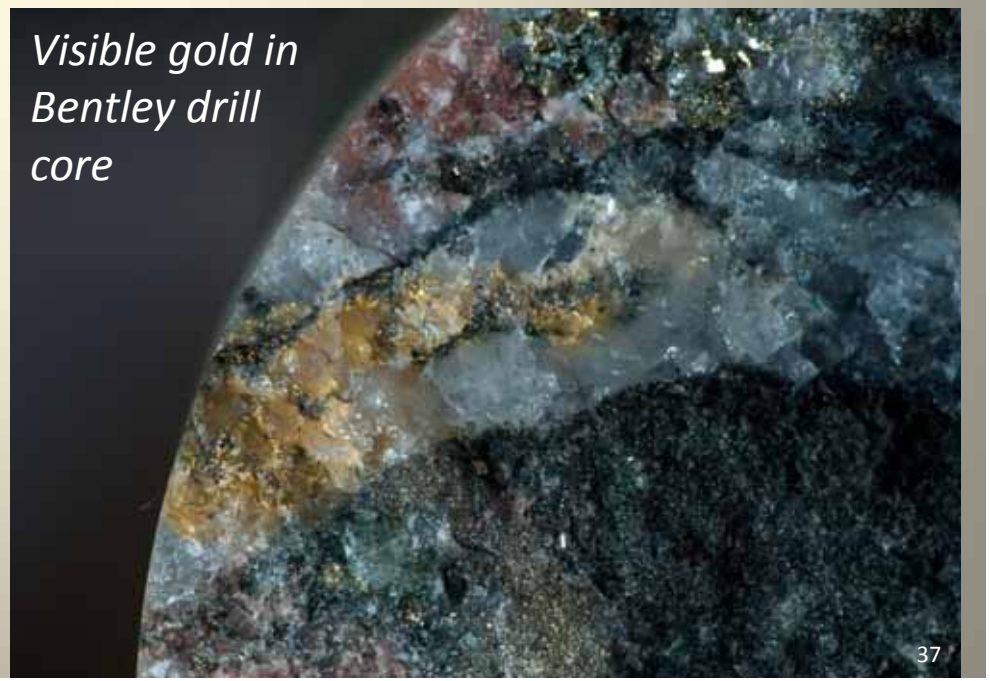


Under explored 50km long prospective Cu-Zn-Ag VMS corridor.

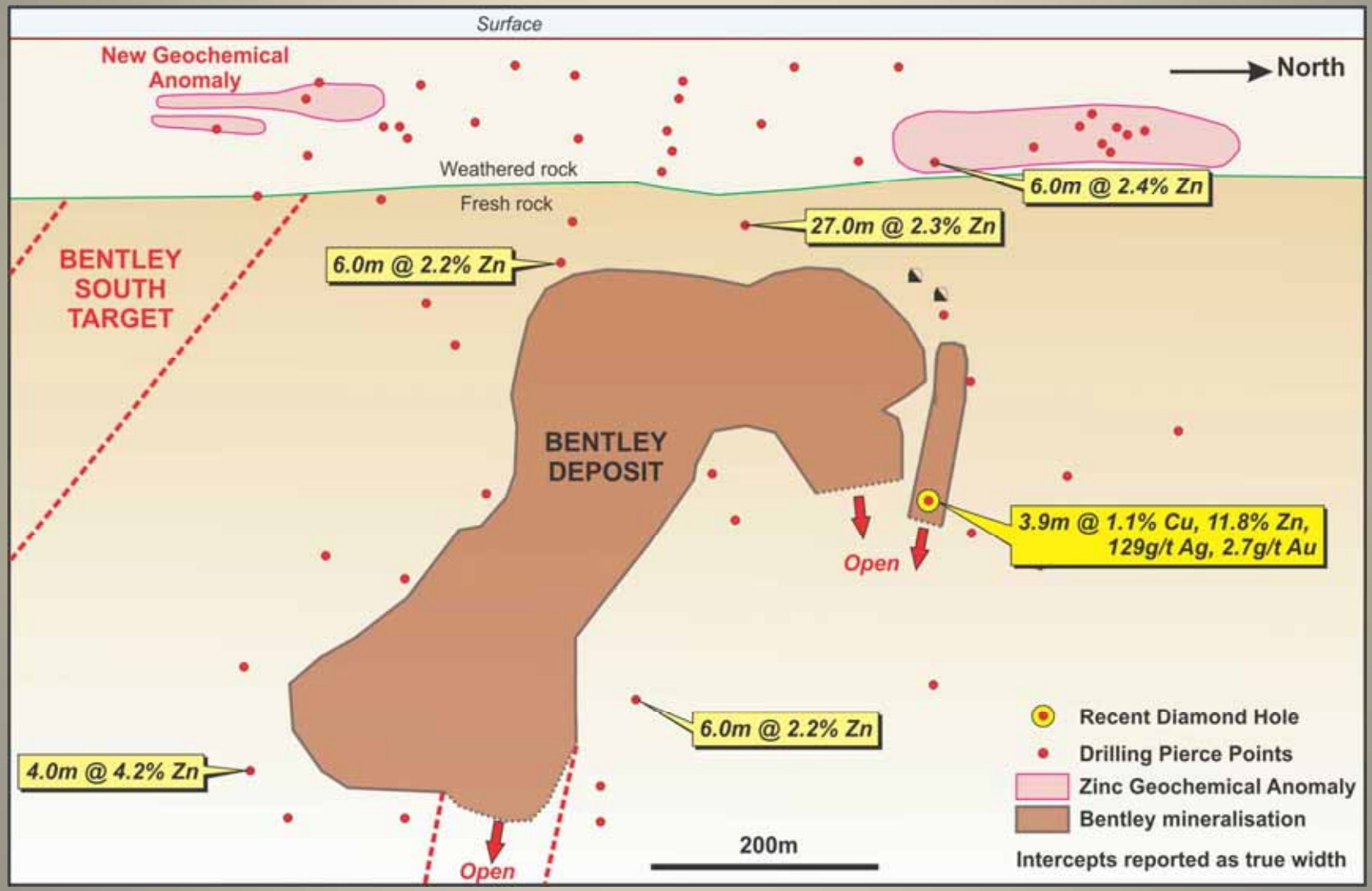
Prospectivity around existing 3 mines.

8 Cu-Zn-Ag alteration anomalies under cover being tested systematically.

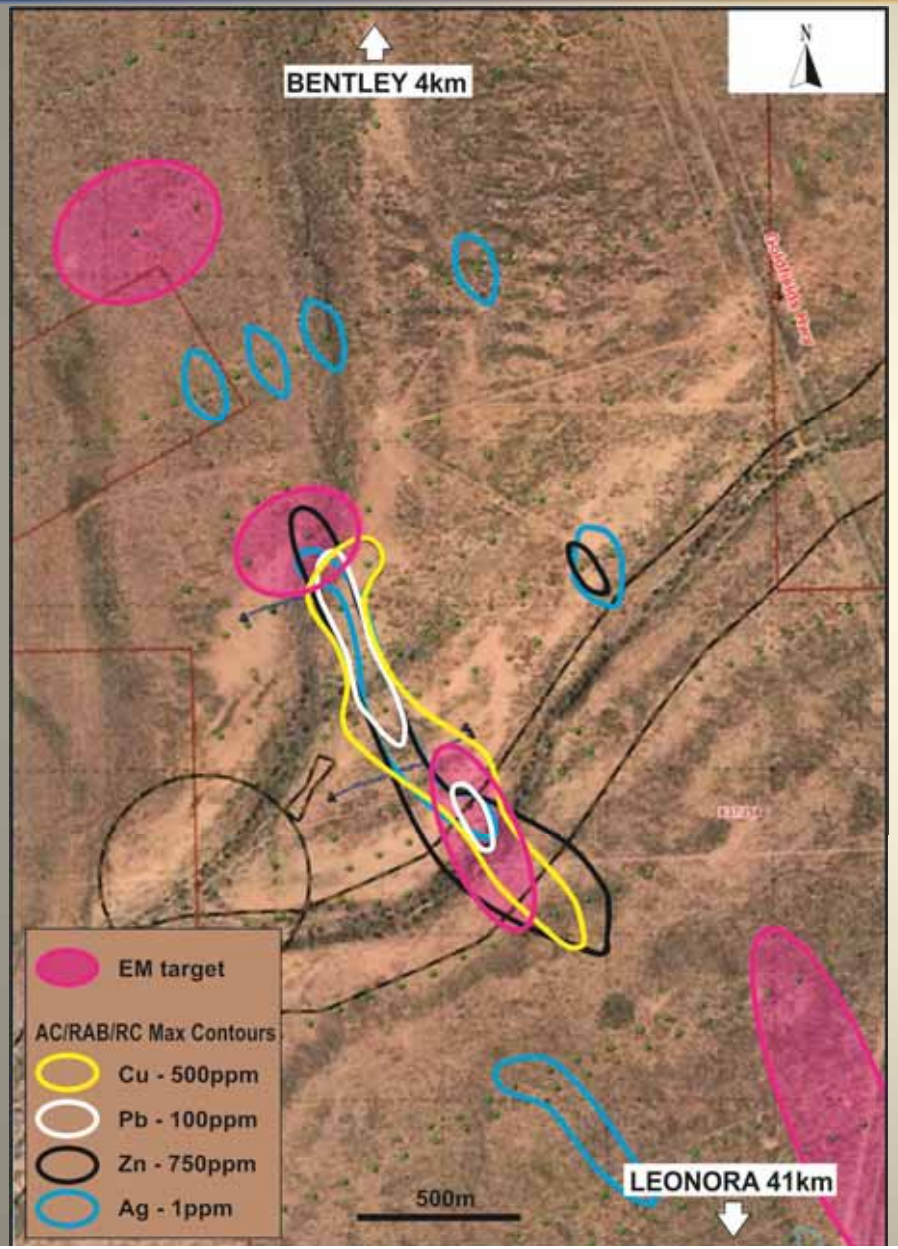
Gold and Nickel potential.



Jaguar / Bentley Operation (IGO 100%)
Bentley Ore Body and Bentley South Prospect



Jaguar / Bentley Operation (IGO 100%)
Pumping Station VMS Prospect

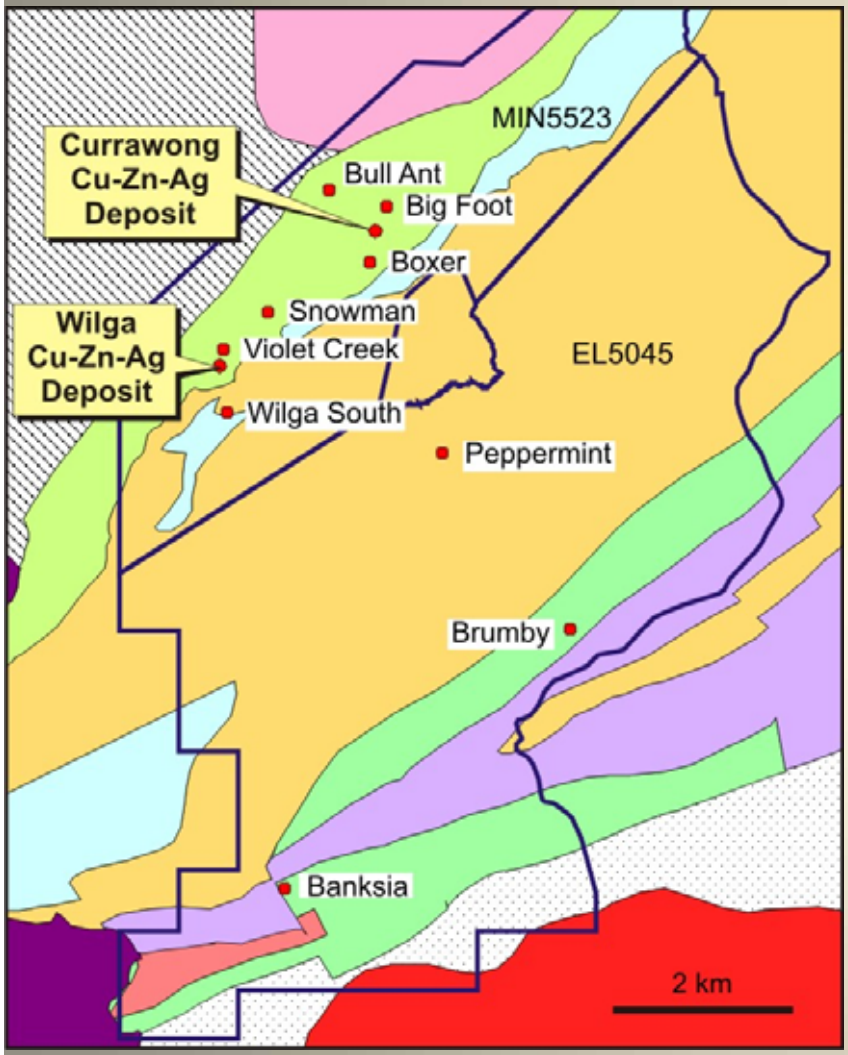


Strong VMS geochemistry intersected by IGO air core drilling under thick cover.

Very limited previous exploration.

Unexplained TEM anomalies in the vicinity of bed rock geochemical anomaly

Stockman Project (IGO 100%)
Mines and Prospects



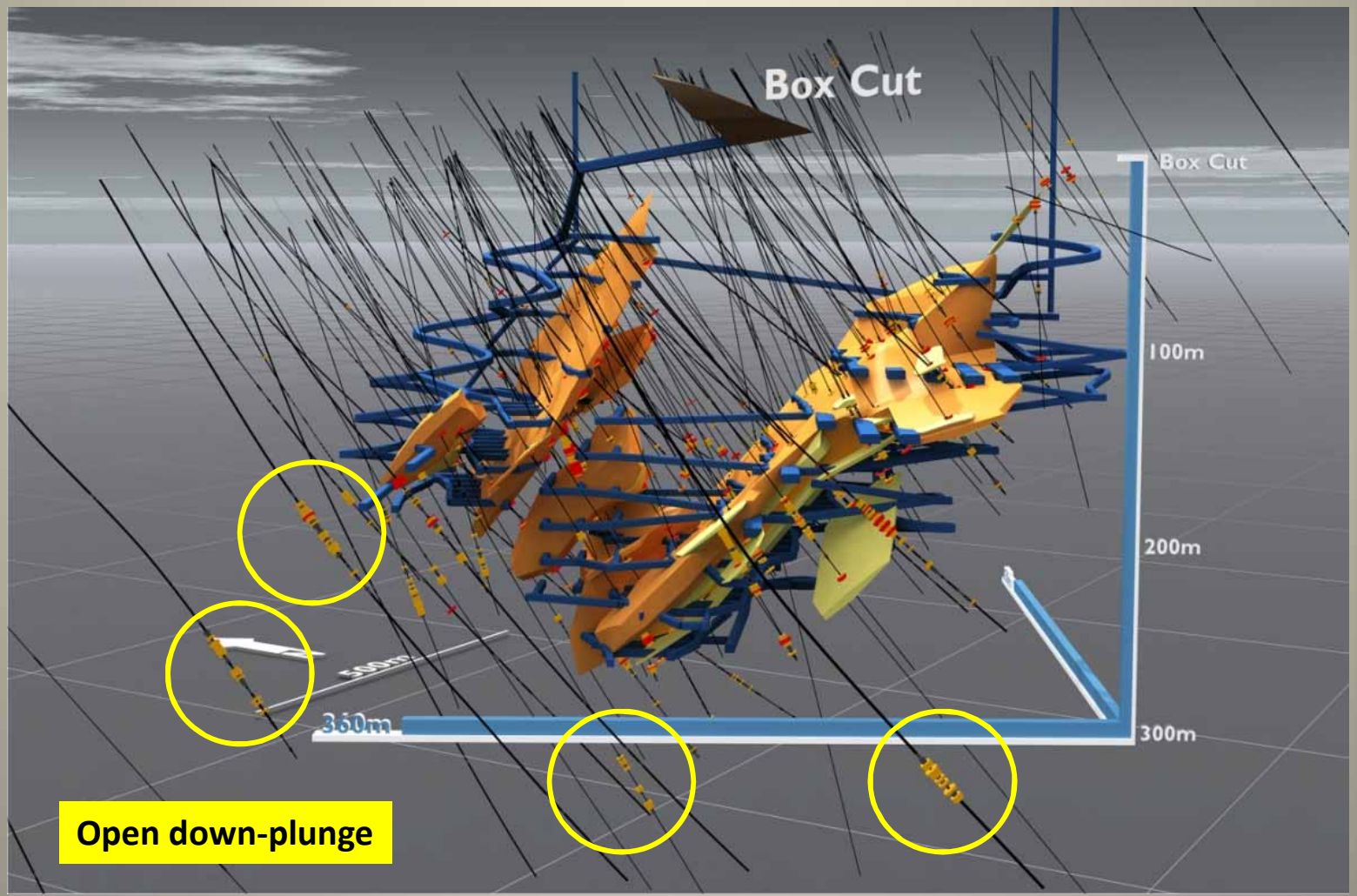
Wilga and Currawong Cu-Zn-Ag Deposits discovered by WMC in 1978/9.

June 2011 Total Indicated + Inferred Resources: 12.7M t @ 2.1% Cu, 4.4% Zn, 39g/t Ag, 1.0g/t Au

Reference – IGO 20/10/11 Annual Report ASX Release for Resource Estimate

Stockman Project (IGO 100%)
Currawong Deposit Planned Development

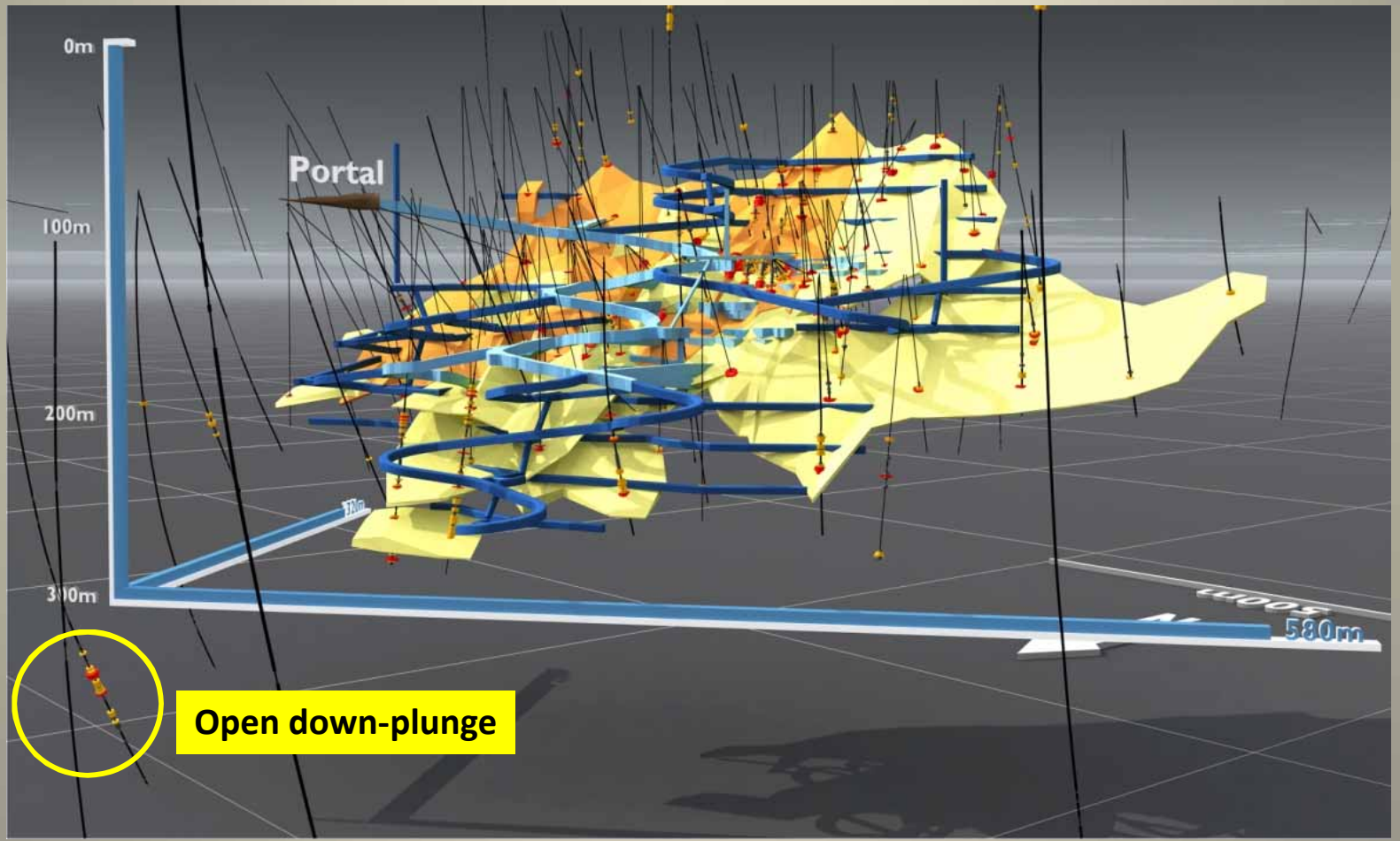
June 2011 Resource: 9.43M t @ 2.0% Cu, 4.2% Zn, 0.8% Pb, 42g/t Ag, 1.2g/t Au



Reference – IGO 20/10/11 Annual Report ASX Release for Resource Estimate

Stockman Project (IGO 100%)
Wilga Deposit Planned Development

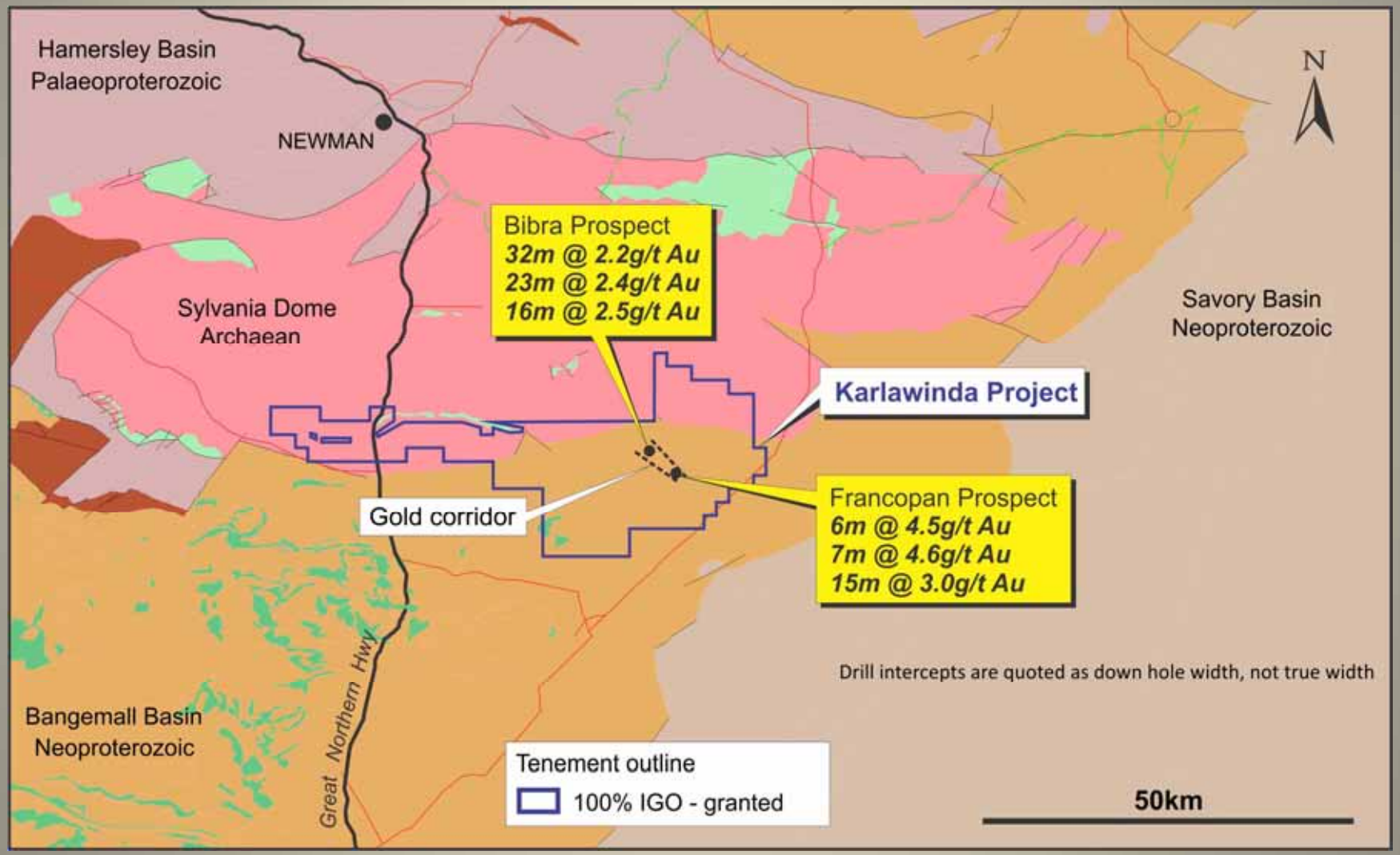
June 2011 Resource: 3.26M t @ 2.4% Cu, 4.8% Zn, 0.4% Pb, 30g/t Ag, 0.4g/t Au



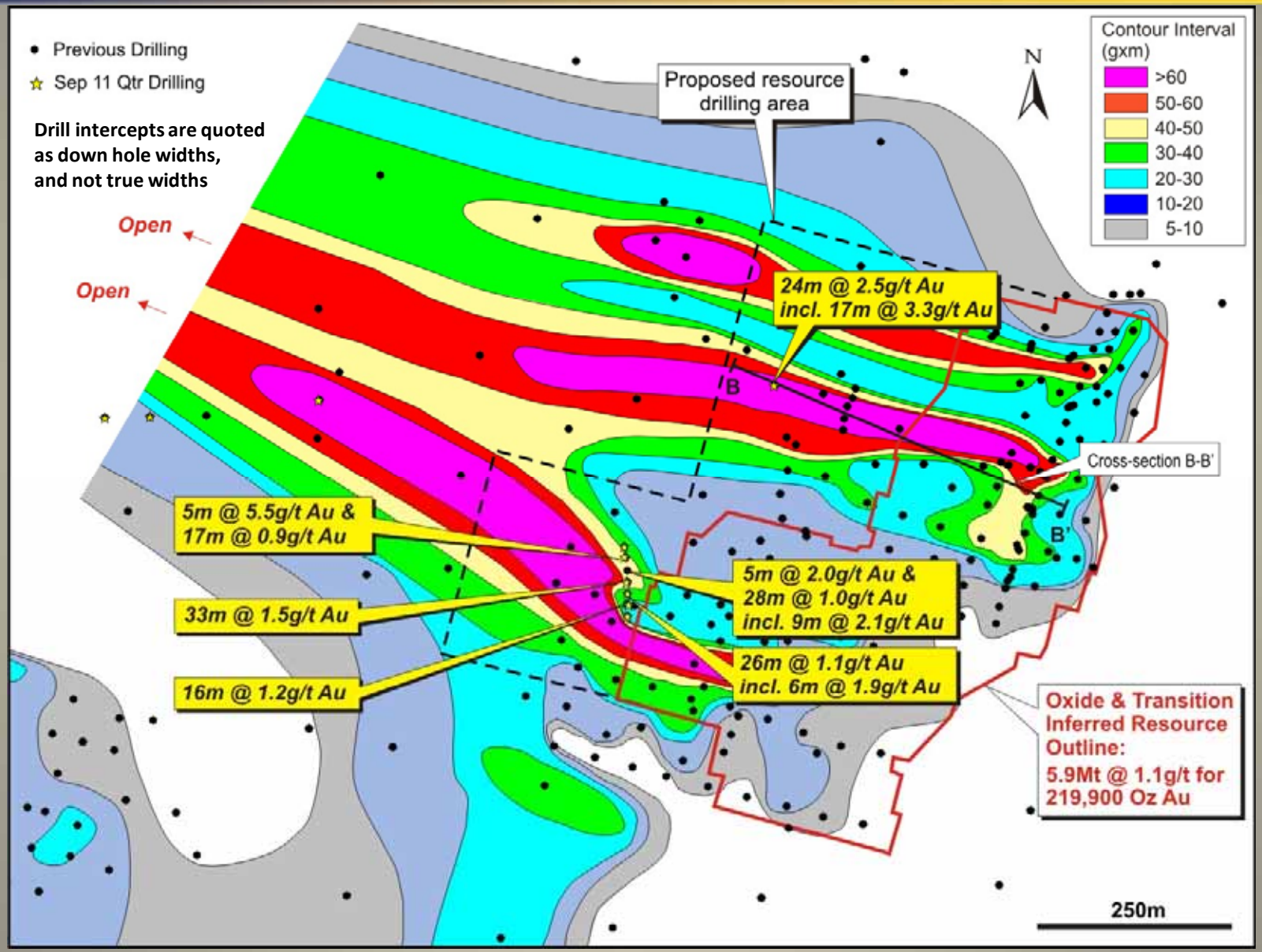
Reference – IGO 20/10/11 Annual Report ASX Release for Resource Estimate

Karlawinda Gold Project (IGO 100%)
Regional Location

Large new gold system close to gas pipeline and existing Newman infrastructure



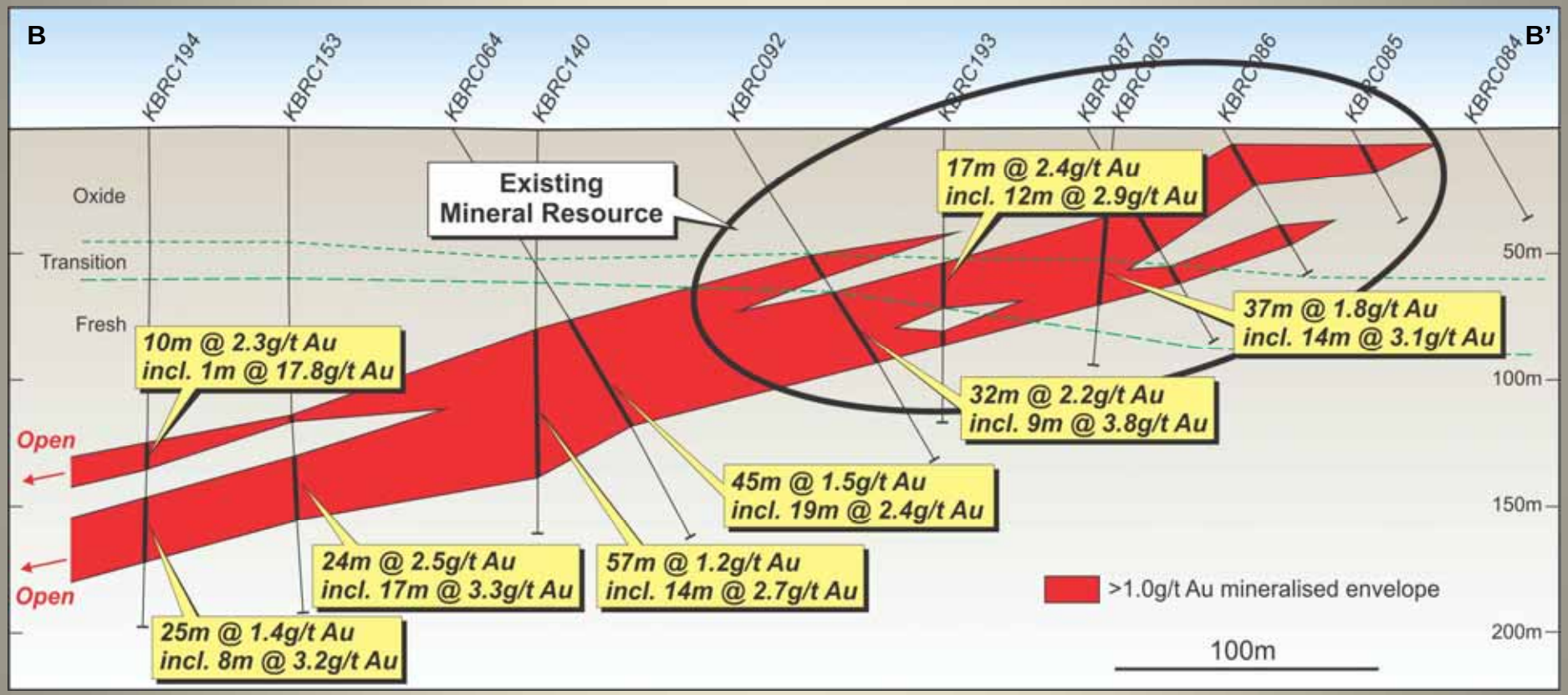
Karlawinda Gold Project (IGO 100%)
Bibra Prospect Gram x Metre Contours



Reference – IGO 31/3/11 ASX Quarterly Report for Resource Estimate

Karlawinda Gold Project (IGO 100%)
Bibra Prospect Cross-section

Maiden Resource 219,900 oz Au

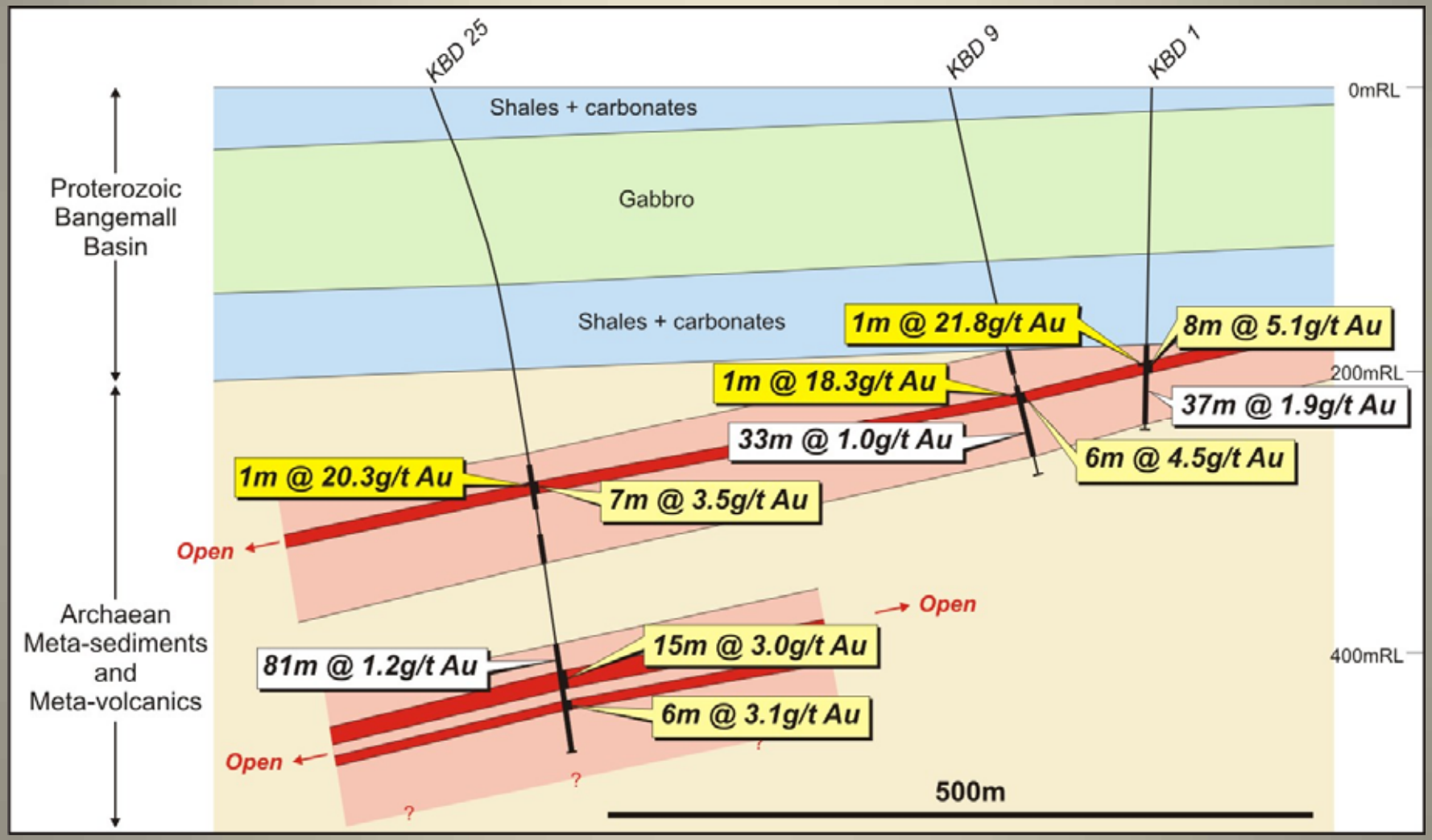


Drill intercepts are quoted as down hole widths, and not true widths

Reference – IGO 31/3/11 ASX Quarterly Report for Resource estimate

Karlawinda Gold Project (IGO 100%)
Francopan Prospect Cross-section

Very large gold system



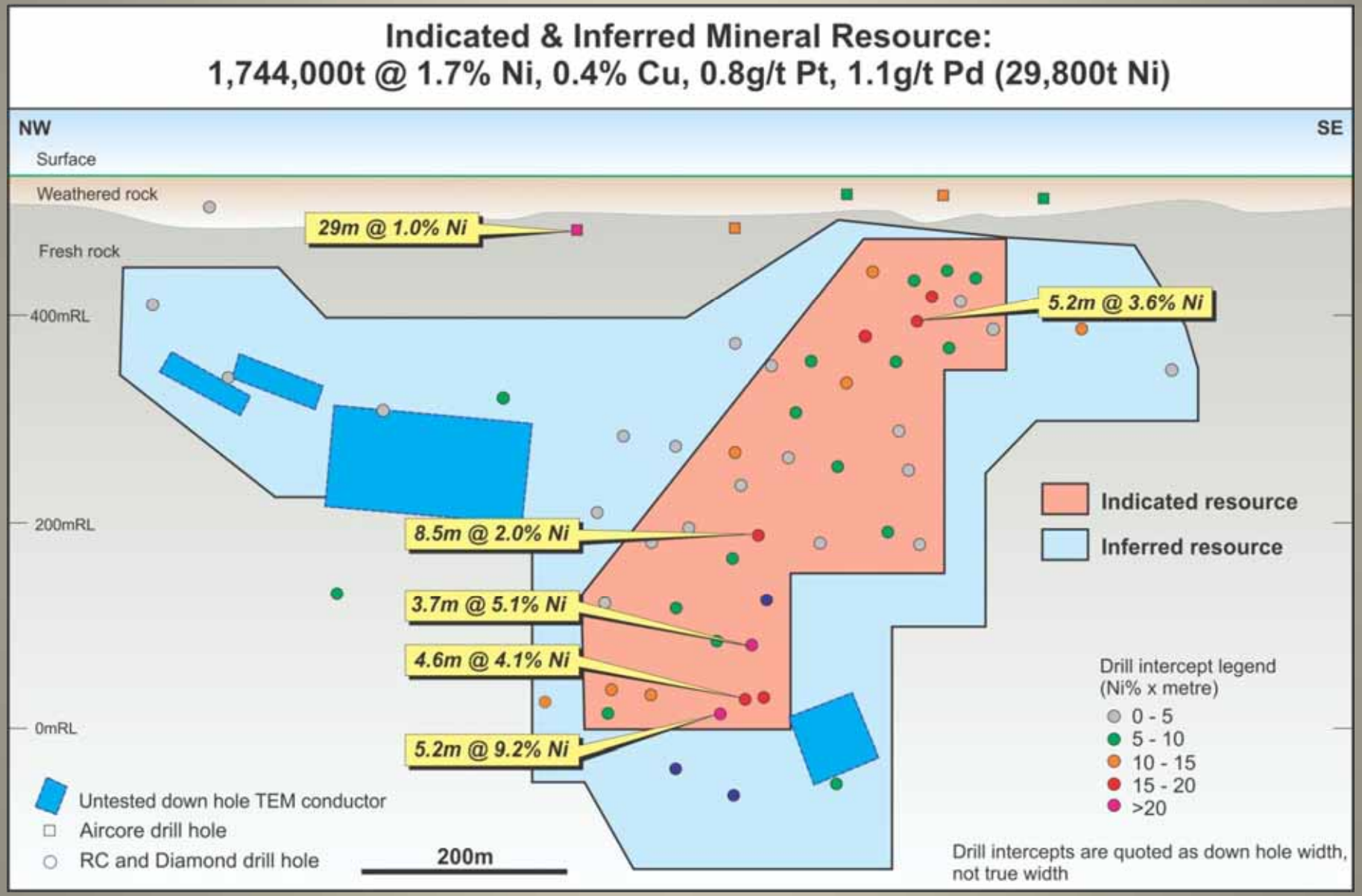
Drill intercepts are quoted as down hole widths, and not true widths

Duketon JV (IGO earning 70%)
Rosie Prospect Massive Nickel Sulphides

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)

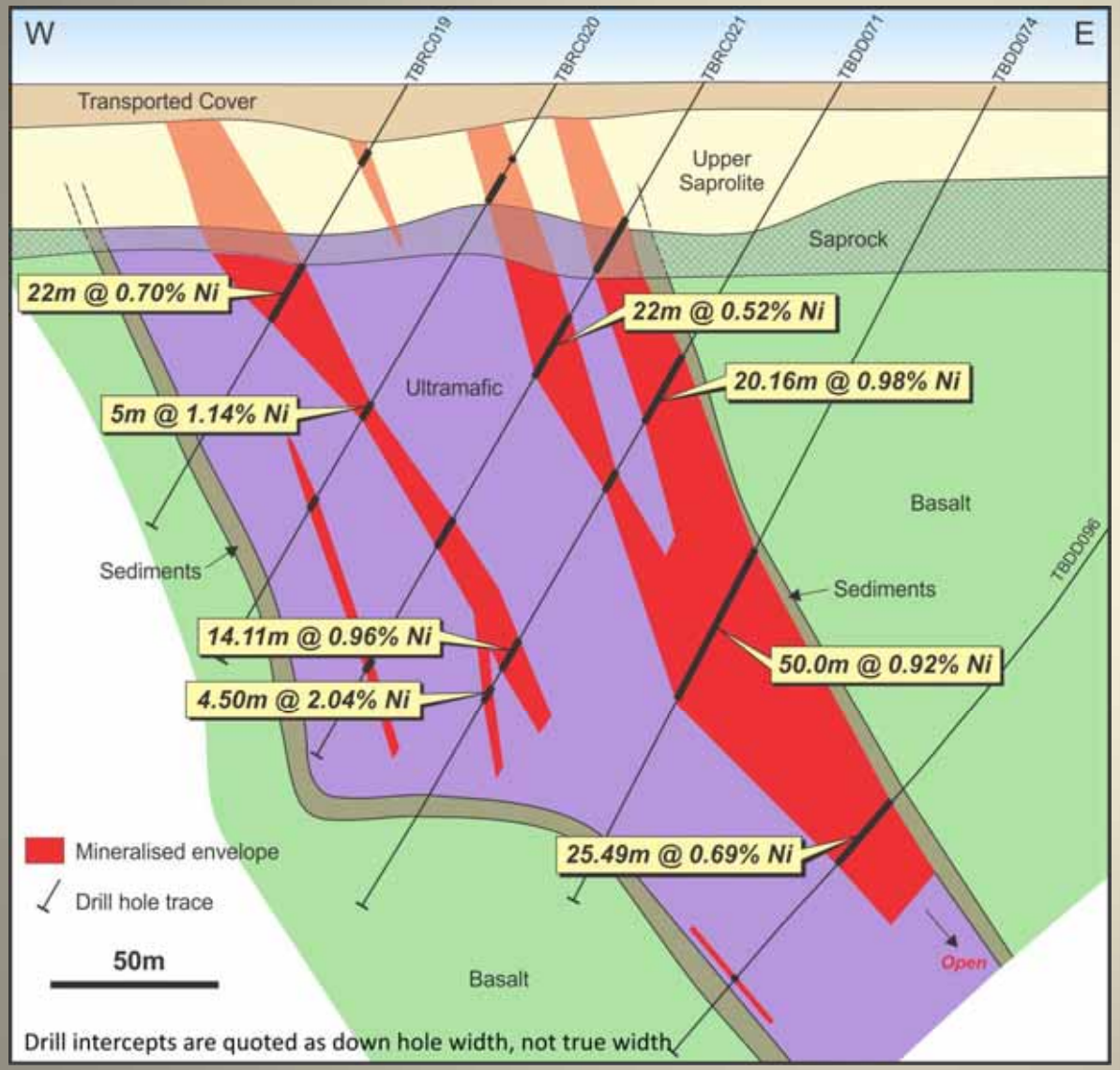
Drill intercepts are quoted as down hole width, not true width

Duketon JV (IGO earning 70%)
Rosie Prospect Maiden Resource

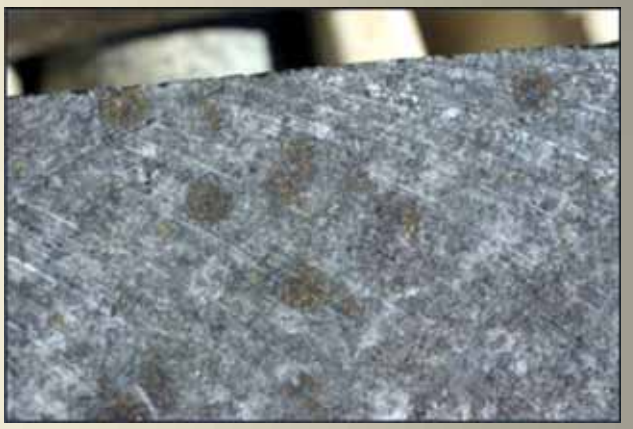


Reference – IGO 25/1/12 ASX Release for Resource Estimate

Duketon JV (IGO earning 70%)
C2 Prospect Disseminated Nickel Sulphides



C2 Prospect cross-section



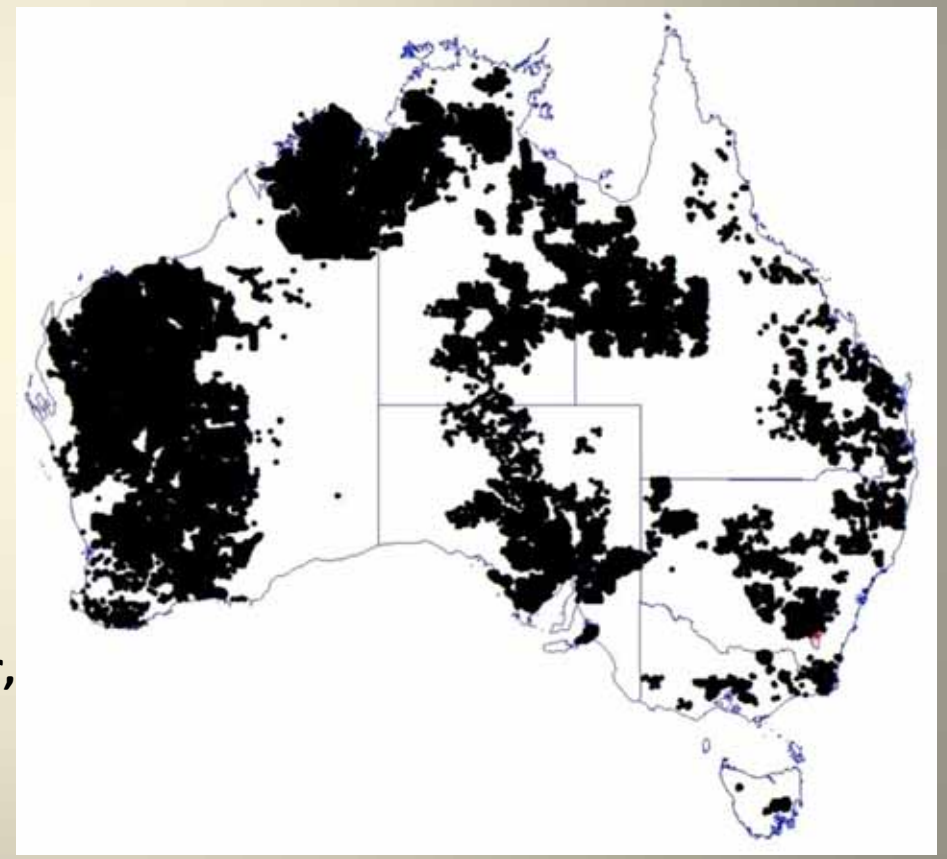
C2 Prospect disseminated NiS

C2 Prospect stringer NiS

Project Generation
De Beers Database (IGO 100%)

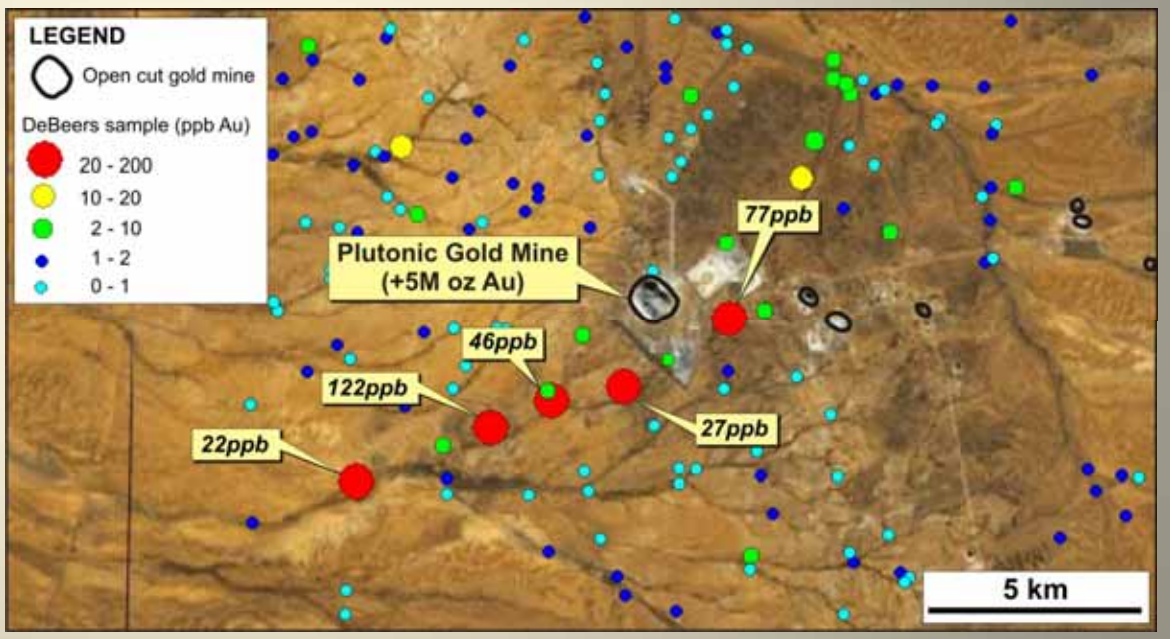
No buy-back or royalties on future mineral discoveries

- **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 (IGO 100%)

IGO Team Preparing geochemical samples for analysis in sample storage shed

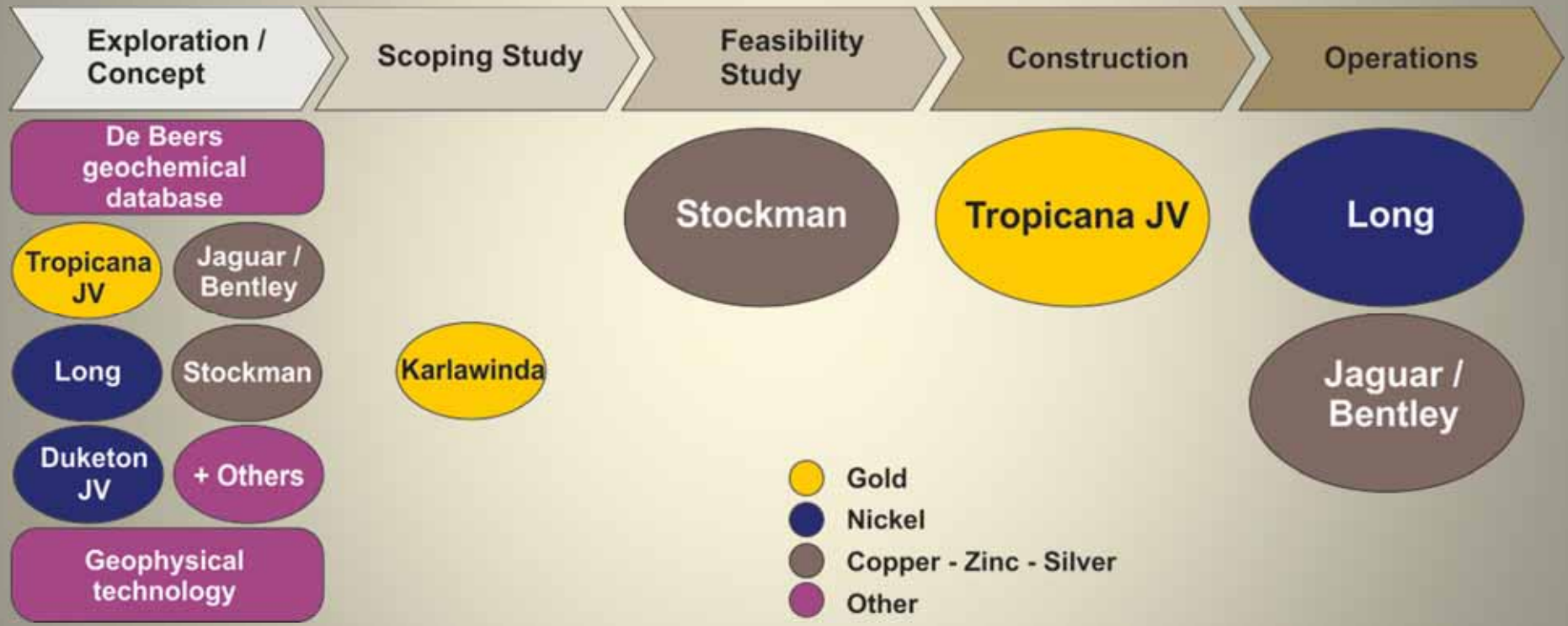


IGO 2009 gold analysis of De Beers samples collected before the discovery of the Plutonic Gold Mine (WA)

Potential of the 100% owned proprietary data base for identifying undiscovered deposits

Asset Pipeline and Organic Growth Profile

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



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

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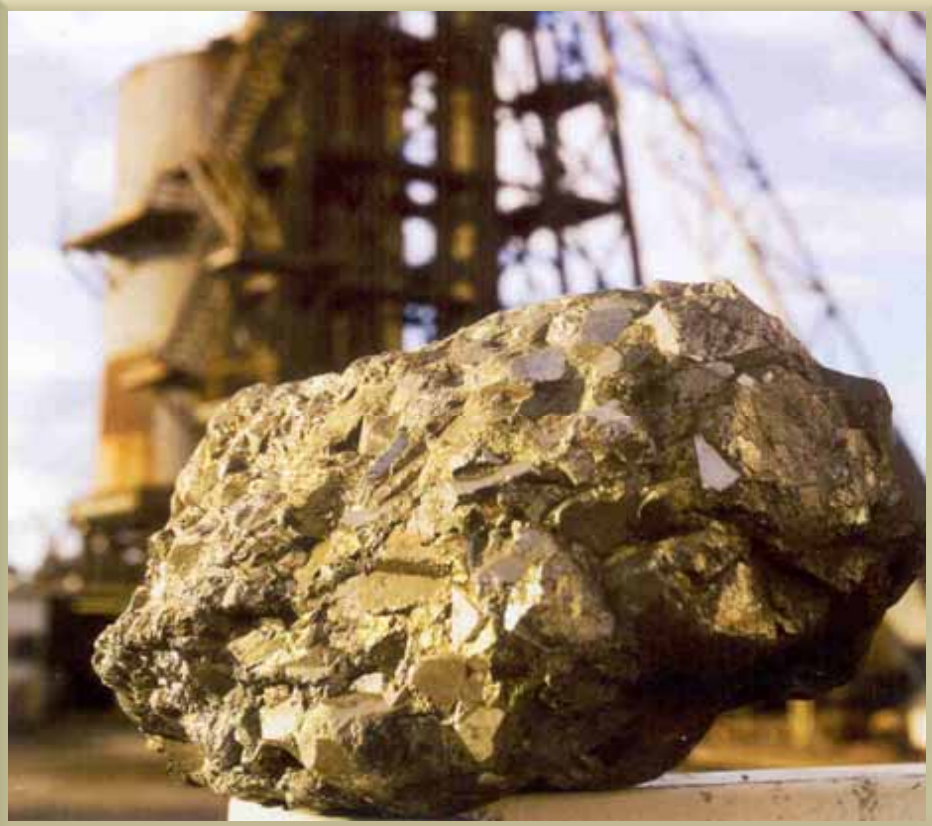

APPENDIX
RESOURCE and RESERVE STATEMENTS

Long Nickel Mine (IGO 100%)
June 2011 Resources and Reserves

RESOURCES Undiluted at 1% Ni Cut-off [1, 2] as at 30 June 2011					MINING RESERVE as at 30 June 2011				
		Tonnes	Ni %	Ni Tonnes			Tonnes	Ni %	Ni Tonnes
LONG	Measured	26,000	5.6	1,500	LONG	Proven			
	Indicated	210,000	4.8	10,100		Probable	127,000	3.0	3,800
	Inferred	106,000	4.8	5,100					
	Sub-Total	342,000	4.9	16,700		Sub-Total	127,000	3.0	3,800
MORAN	Measured	-	-	-	MORAN	Proven	-	-	-
	Indicated	585,000	6.9	40,400		Probable	1,091,000	3.9	42,100
	Inferred	-	-	-					
	Sub-Total	585,000	6.9	40,400		Sub-Total	1,091,000	3.9	42,100
VICTOR SOUTH	Measured	-	-	-	VICTOR SOUTH	Proven			
	Indicated	240,000	2.6	6,200		Probable	68,000	4.3	2,900
	Inferred	34,000	1.5	500					
	Sub-Total	274,000	2.4	6,700		Sub-Total	68,000	4.3	2,900
McLEAY	Measured	69,000	6.9	4,800	McLEAY	Proven	120,000	2.8	3,400
	Indicated	203,000	5.1	10,300		Probable	204,000	2.9	5,900
	Inferred	93,000	4.4	4,100					
	Sub-Total	365,000	5.3	19,200		Sub-Total	324,000	2.9	9,300
TOTAL		1,566,000	5.3	83,000	TOTAL		1,610,000	3.6	58,100

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.

Reference – IGO 20/10/11 Annual Report ASX Release for Resource and Reserve Estimates

Tropicana JV (AGA 70% / IGO 30%)

Nov 2011 Resources and Jun 2011 Interim Reserves

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**

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**

Note:

(1) Cut-off: 0.3g/t for transported and upper saprolite, 0.4g/t for lower saprolite, 0.4g/t Au for saprock, 0.5g/t Au fresh material, 2.14g/t Au underground.

(2) Havana, Tropicana and Boston Shaker A$1,400/oz Au optimisation.

(3) Cut-off: 0.4g/t for transported and upper saprolite, 0.5g/t for lower saprolite, 0.6g/t Au for saprock, 0.7g/t Au fresh ore,

(4) A$1,210/oz Au optimisation.

See final slide for JORC required competent person sign-off.

Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates

Jaguar 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 20/10/11 Annual Report ASX Release for Resource Estimates

Jaguar/Bentley Project
Reserve– 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 20/10/11 Annual Report ASX Release for Reserve Estimates

Stockman
Resource Estimate – June 2011

Stockman	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Currawong	Indicated	9,130,000	2.0	4.2	0.8	42	1.2
Currawong	Inferred	305,000	1.4	4.1	0.6	34	**0.5**
Total Indicated + Inferred		**9,435,000**	**2.0**	**4.2**	**0.8**	**42**	**1.2**
Wilga	Indicated	2,368,000	2.1	5.5	0.5	32	0.5*
Wilga	Inferred	887,000	3.0	2.9	0.2	23	0.2*
Total Indicated + Inferred		**3,255,000**	**2.4**	**4.8**	**0.4**	**30**	**0.4***
TOTAL Indicated + Inferred		**12,690,000**	**2.1**	**4.4**	**0.7**	**39**	**1.0**

***Inferred Au grades for Wilga**

Reference - IGO 20/10/11 ASX Release Annual Report

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.*

Reference – IGO 31/3/11 ASX Quarterly Report for Resource Estimate

Duketon Nickel JV– IGO Earning 70%
Maiden Resource Dec 2011

ROSIE NICKEL RESOURCE >1.0%NI - DECEMBER 2011								
Classification	**Oxidation**	**Tonnes**	**Ni (%)**	**Ni (t)**	**Cu (%)**	**Pt (g/t)**	**Pd (g/t)**	**Pt+Pd (g/t)**
Indicated	Fresh	685,000	1.9	13,300	0.4	0.8	1.1	1.9
	Transitional	30,000	1.6	500	0.3	0.7	1.2	1.9
	Sub-Total	**715,000**	**1.9**	13,800	**0.4**	0.8	1.1	1.9
Inferred	Fresh	990,000	1.6	15,400	0.4	0.8	1.2	2.0
	Transitional	39,000	1.6	600	0.2	0.7	1.0	1.7
	Sub-Total	**1,029,000**	**1.6**	16,000	**0.4**	0.8	1.2	2.0
Total		**1,744,000**	**1.7**	29,800	**0.4**	0.8	1.1	1.9

Reference – IGO 25/01/2012 ASX Announcement for Resource Estimate

Competent Person Statements

Notes:

The information in this summary presentation that relates to Exploration Results is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bonwick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this summary presentation that relates to Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Independence Group NL of the same information in the same context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The initial public releases to the ASX of Mineral Resources or Ore Reserves have been referenced on each slide in this summary presentation, in accordance with clause 5 of the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. These references include the Competent Persons consent for each Mineral Resource or Ore Reserve.