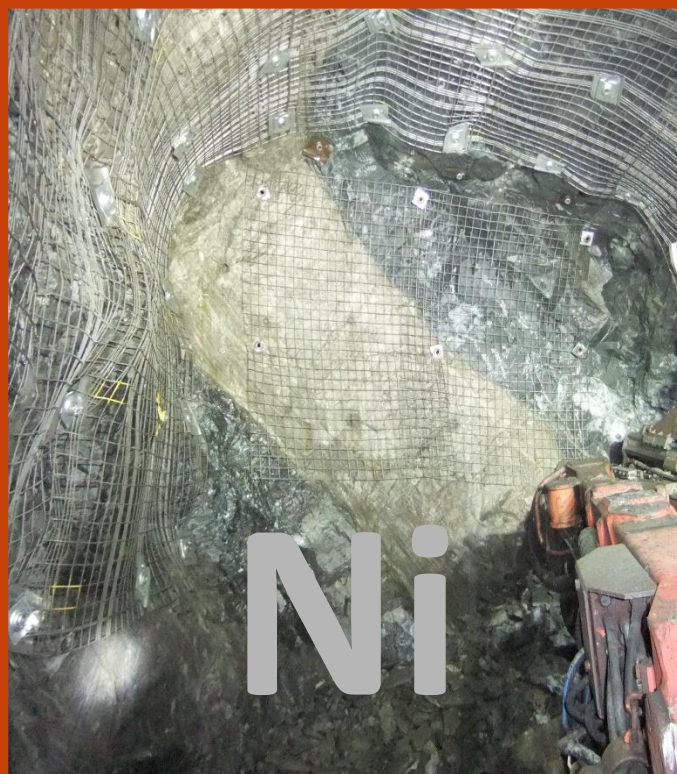


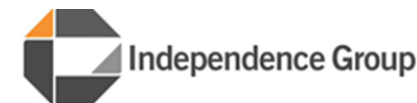


Independence Group



September 2014 Quarter Results Presentation
Peter Bradford, Managing Director & CEO

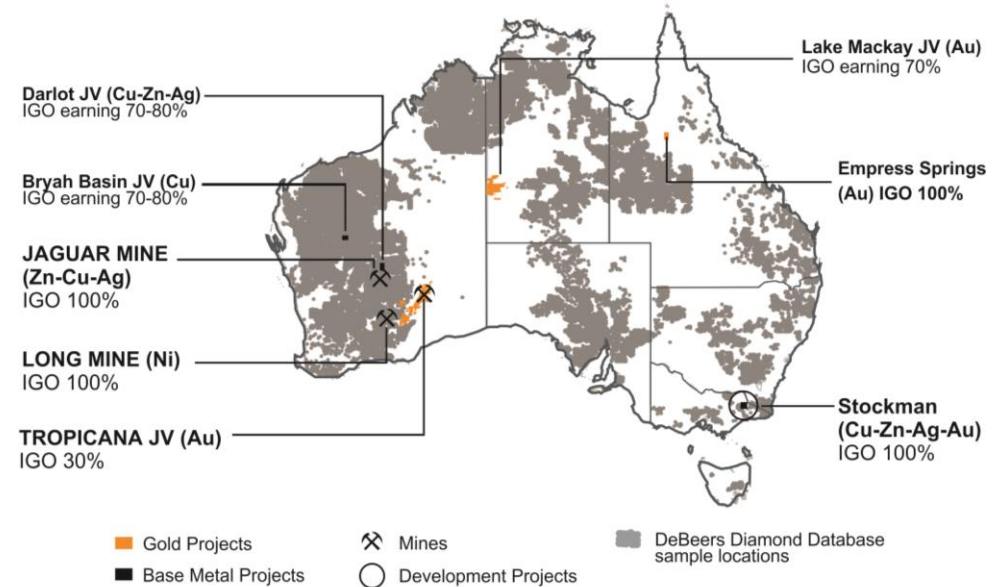
Disclaimer



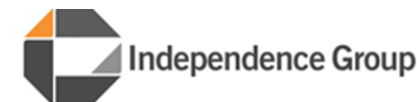
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- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publically update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
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- Any references to Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 lodged with the ASX, which is available on the IGO website.
- All currency amounts in **Australian Dollars** unless otherwise noted.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27th June 2013 and is available from the World Gold Council's website.

Presentation Outline

- Introduction
- Highlights
- September Quarter Results
 - Financials
 - Tropicana
 - Long
 - Jaguar
- Exploration and Development
- Summary
- Appendices



September 2014 Quarter Highlights



■ Financials

- \$27.9M unaudited NPAT
- \$55.5M operating cashflow
- \$44.3M of cash at 30 September 2014

■ Tropicana

- Continued to operate above nameplate
- Gold production in line with guidance at 119,593 oz (IGO share = 35,878 oz)
- Cash costs better than guidance at \$535/oz produced⁽¹⁾

■ Long

- Production and cash costs better than guidance at 2,551t Ni at \$4.11/lb Ni⁽¹⁾
- Committed to drill drive for McLeay South to drill potential resource extensions

■ Jaguar

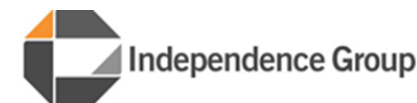
- Production better than guidance at 12,013 t Zn and 2,418 t Cu
- Cash costs better than guidance at \$0.19/lb Zn⁽¹⁾
- Positive drilling results at Bentley Deeps and Triumph

■ Corporate

- Peter Buck appointed as non-executive director

(1) Cash costs are inclusive of royalties and by product credits and are reported per unit of payable metal produced

Financial Highlights



Highlights	Jun 14 Qtr	Sep 14 Qtr
Unaudited Profit after tax ⁽¹⁾	\$4.1M	\$27.9M
Underlying EBITDA ⁽²⁾	\$55.0M	\$64.0M
Net Cash Flow From Operating Activities	\$55.8M	\$55.5M
Free Cash Flow ⁽³⁾	\$31.0M	\$25.3M
Cash (at end of Quarter)	\$57.0M	\$44.3M
Debt (at end of Quarter)	\$29.0M	\$2.7M
Net Cash (at end of Quarter)	\$28.0M	\$41.6M ⁽⁴⁾
Available credit and cash (at end of quarter)	\$162.0M	\$174.3M

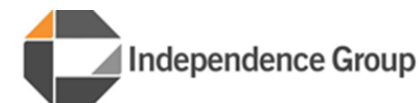
(1) Profit after tax for the June 2014 quarter includes an abnormal exploration asset impairment of \$17.0M before tax (\$11.9M after tax)

(2) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

(3) Free Cash Flow is Cash Flow from Operations less Cash Flow from Investing Activities

(4) Net Cash at 30 September 2014 is after payment of \$11.7M, being the payment of a 5 cent per share fully franked Final Dividend for FY2014

Tropicana (1)



Tropicana Statistics⁽¹⁾	Units	Jun 14 Qtr	Sep 14 Qtr
Mining			
Total Material	Mt	12.0	14.9
ROM Ore (>0.6g/t Au)	Mt	1.8	2.1
ROM Ore Grade	g/t Au	2.48	2.25
Processing			
Ore milled	Mt	1.5	1.5
Milled grade	g/t Au	3.00	2.82
Recovery	%	89.2	88.7
Gold Produced	oz	132,844	119,593
Gold Sold (IGO 30%)	oz	38,537	35,703
Operating Costs			
Cash Costs	\$/oz Au	521	535
AISC	\$/oz Au	777	875

Tropicana (2)

■ Health, Safety and Environment

- No lost time incidents for the quarter
- 12-month LTIFR is currently 3.2

■ Mining

- Mining production improved again to 14.9Mt of total material
- Mining occurred in both the Havana and Tropicana pits
- Mined 72% of ore from the Havana pit
- ROM ore (>0.6g/t Au) totalled 2.1Mt at an average grade of 2.25g/t Au

■ Processing

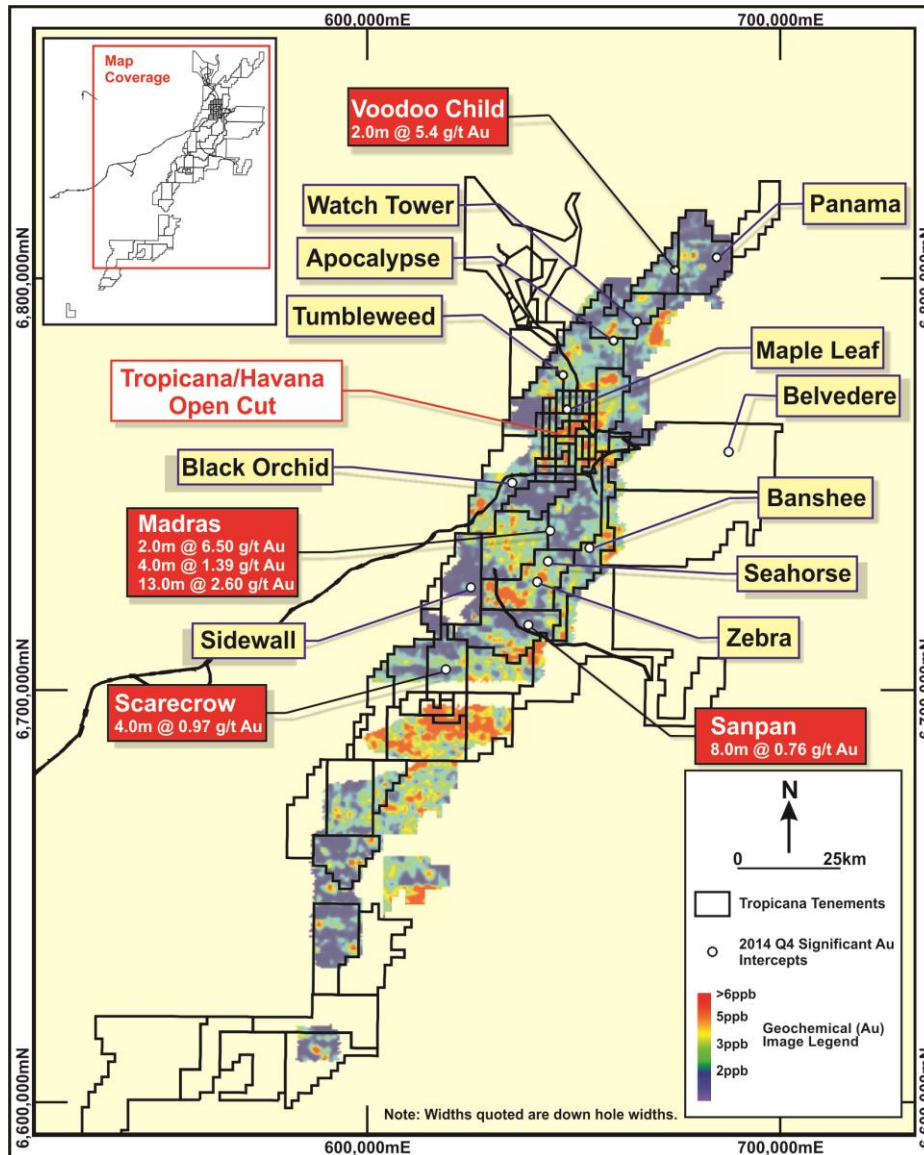
- Total of 1.5Mt of ore at 2.82g/t Au was processed with an average recovery of 88.7%
- Equates to an annualised rate of 6Mtpa, at or marginally above name plate
- Debottlenecking opportunities to be investigated going forward

■ Gold Production and Costs

- Gold production in line with guidance at 119,593 oz (IGO share = 35,878 oz)
- Cash costs better than guidance at \$535/oz produced⁽¹⁾
- AISC (All In Sustaining Costs) were \$875/oz Au sold

(1) Cash Costs are reported inclusive of Royalties and after by-product credits

Tropicana (3)



■ Tropicana Deeps

- 3D seismic survey completed in July 14
- Data processing well progressed
- Near surface targets identified by initial results

■ Near Mine Exploration

- Drilling continued at a number of targets
- Most results pending
- Voodoo Child 2m @ 5.4 g/t Au in RC
- Madras, encouraging results, including 13m @ 2.6 g/t Au in aircore

■ Regional Exploration

- Systematic program continuing

■ Beachcomber JV Signed

- Auger sampling confirmed two low order copper anomalies at Maverick
- Drilling planned at Maverick and two other base metals targets with EM anomalies in December 14 quarter

Long (1)

Long Statistics	Units	Jun 14 Qtr	Sep 14 Qtr
Development			
Operational	m	425	609
Capitalized	m	301	177
Mining			
Ore Mined	Kt	60.3	62.0
Grade	% Ni	4.25	4.12
Contained Nickel	t	2,564	2,551
Payable Nickel	t	1,550	1,542
Operating Costs			
Cash Costs ⁽¹⁾ (contained Ni)	\$/lb	2.49	2.48
Cash Costs ⁽¹⁾ (payable Ni)	\$/lb	4.11	4.11

(1) Cash Costs are reported inclusive of Royalties and after by-product credits per unit of payable metal

Long (2)

■ Health, Safety & Environment

- No lost time injuries
- 12 month LTIFR improved to 8.8

■ Solid quarter

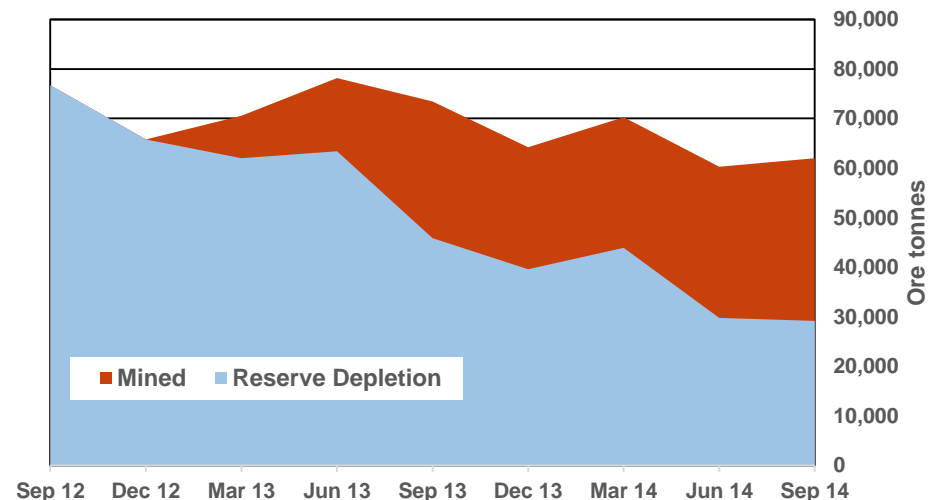
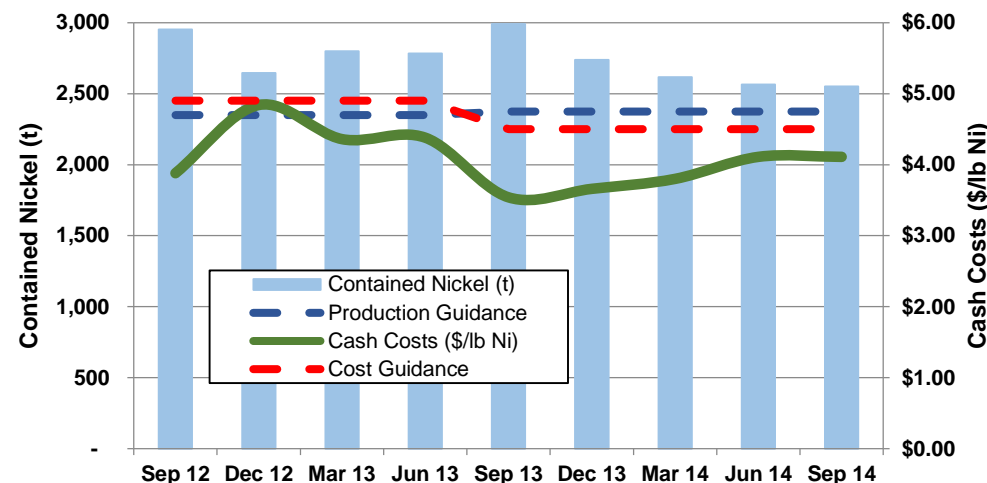
- 62kt ore mined at 4.12%
- 2,551t contained nickel
- Cash cost⁽¹⁾ of \$4.11/lb of payable Ni

■ Annual guidance unchanged

- 9,000 – 10,000t contained nickel
- Cash cost⁽¹⁾ of \$4.40 to \$4.60/lb

■ Developing the upside

- Consistently mine more ore than reserve
- \$12M exploration budget in FY15
- Targeting extensions to south and north



(1) Cash Costs are reported inclusive of Royalties and after by-product credits per unit of payable metal

Long (3)

■ McLeay South

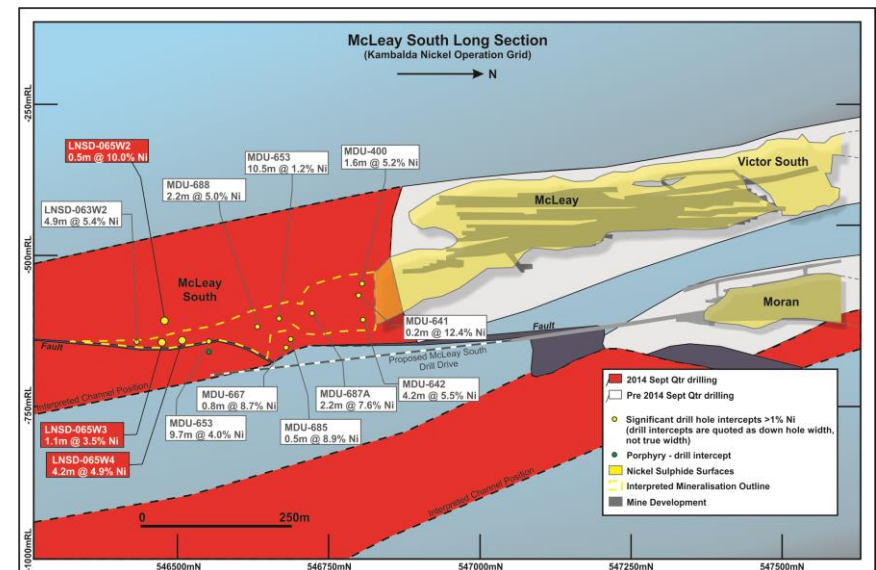
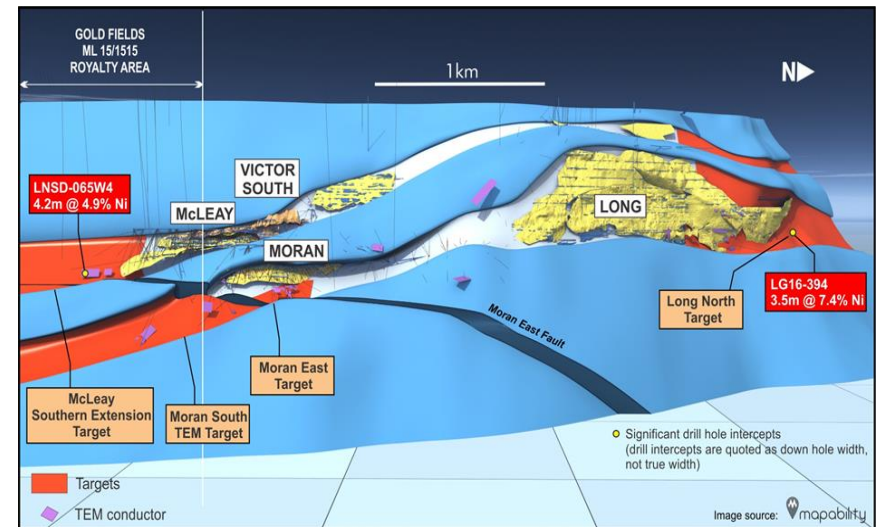
- Additional encouraging drill results
- Best intercept was 4.2m @ 4.9% Ni
- Committed to McLeay South drill drive

■ Moran South

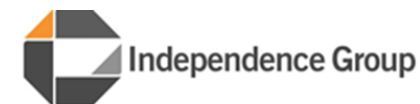
- First drill position ready in coming weeks
- Drilling to commence in December quarter
- Targeting EM conductors south of Moran

■ Long North

- Additional encouraging drill results
- Best intercept was 3.5m @ 7.4% Ni
- Five new DHEM conductors identified
- Surface drilling to test an EM target 300m north of Long has commenced



Jaguar (1)



Jaguar Statistics	Units	Jun 14 Qtr	Sep 14 Qtr
Development			
Operational	m	232	292
Capitalized	m	539	583
Mining			
Ore Mined	Kt	103.8	124.9
Processing			
Ore Milled	Kt	130.2	122.8
Grade	% Zn	11.1	11.2
Grade	% Cu	2.04	2.22
Zinc Produced	t	12,611	12,013
Copper Produced	t	2,354	2,418
Operating Costs			
Cash Costs ⁽¹⁾	\$/lb	0.15	0.19

(1) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits per unit of payable metal

Jaguar (2)

■ Health, Safety & Environment

- No lost time injuries
- 12 month LTIFR improved to 3.4

■ Solid quarter

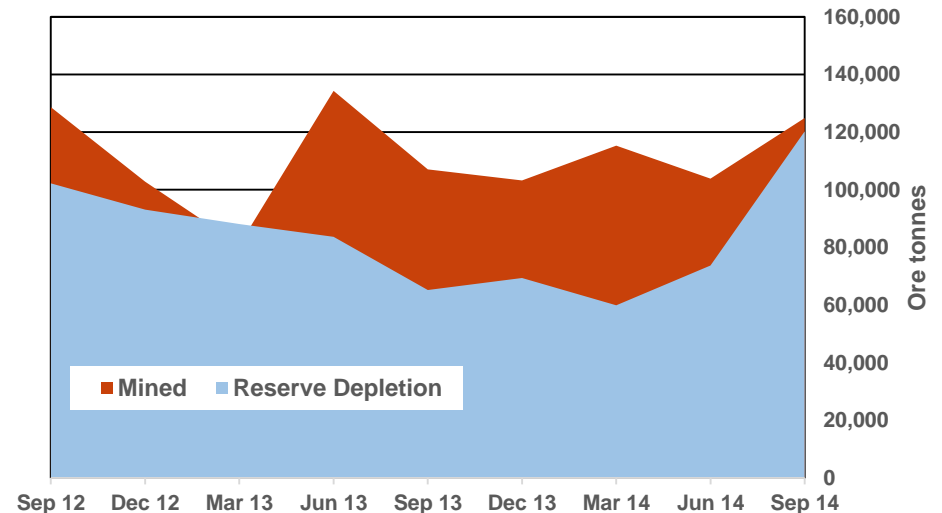
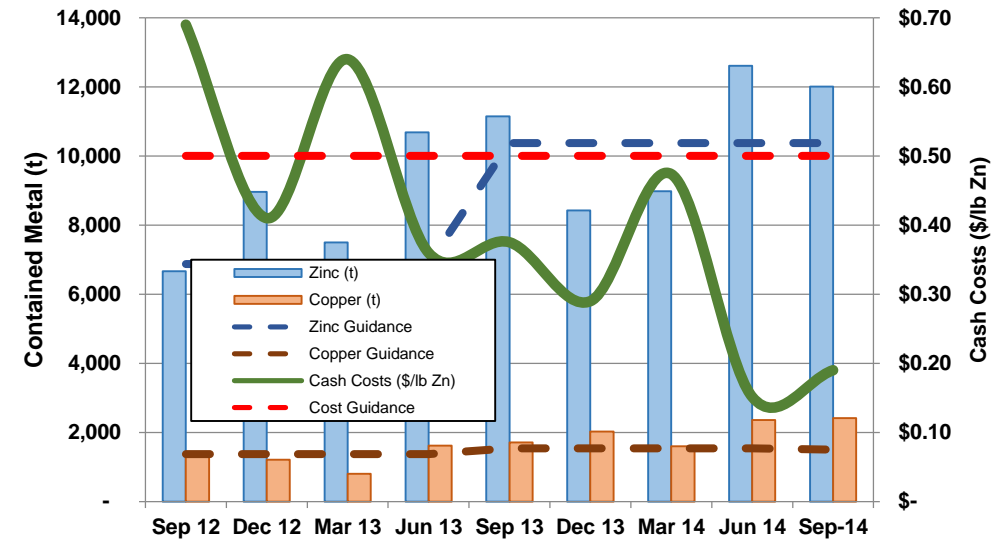
- 125kt ore mined (500ktpa rate)
- 123kt milled at 11.3% Zn & 2.2% Cu
- 12,013t Zn & 2,418t Cu in concentrate
- Cash cost⁽¹⁾ of \$0.19/lb of payable Zn

■ Annual guidance unchanged

- 40-43kt Zn & 5.8-6.5kt Cu
- Cash cost⁽¹⁾ of \$0.40 to \$0.60/lb
- Three week mill shutdown in March quarter

■ Developing the upside

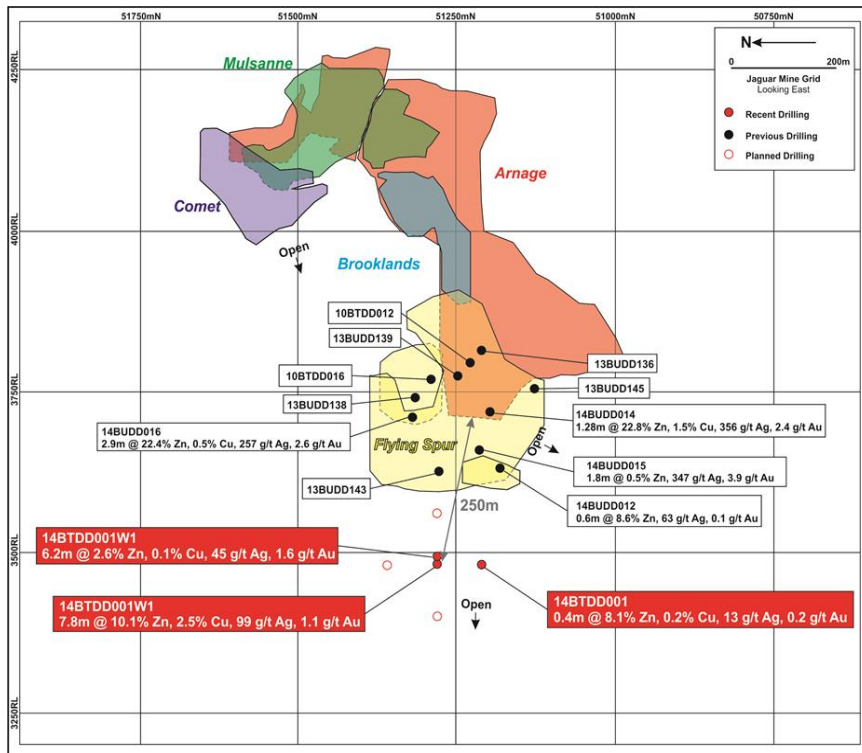
- Generally mine more ore than reserve
- \$8M exploration budget in FY15
- Targeting extensions to Bentley mine
- Looking for the “next Bentley”



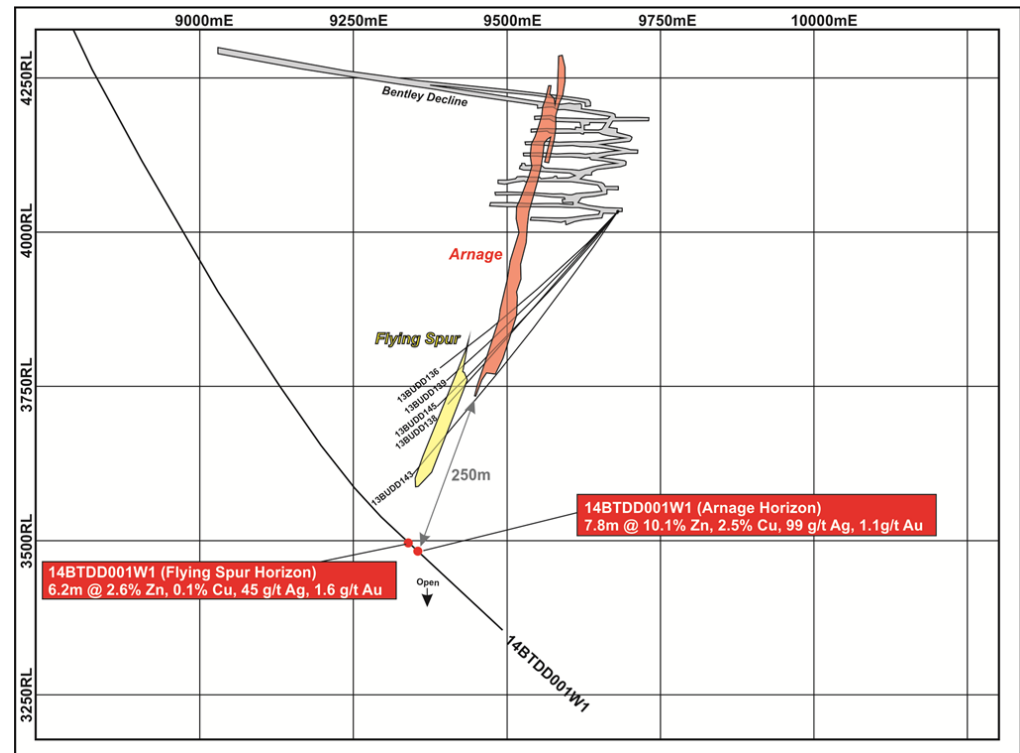
(1) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits per unit of payable metal

Jaguar (3) – Bentley Extensions

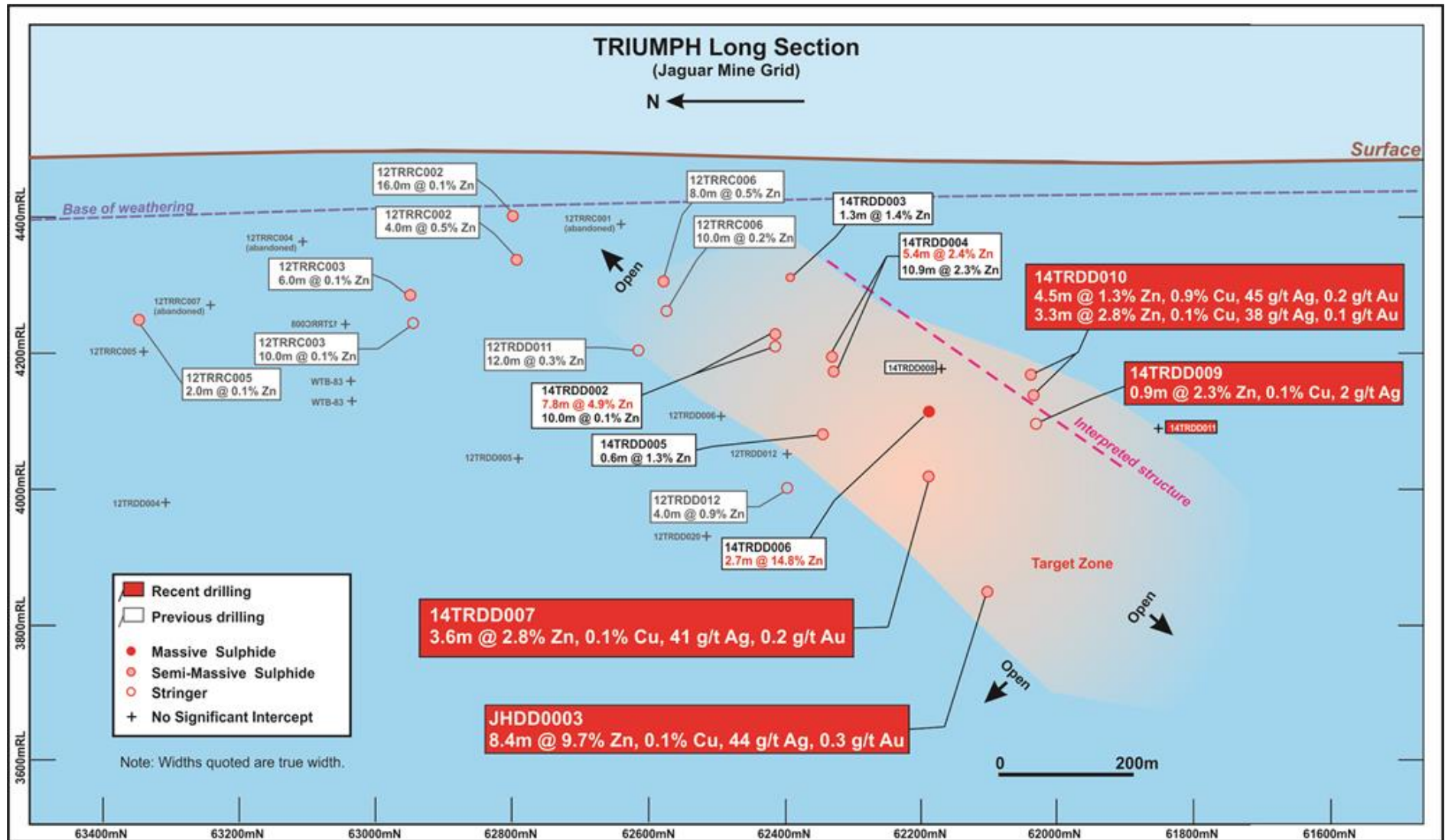
Long Section



Cross Section



Jaguar (4) – Triumph Drilling



Exploration & Development



■ **Stockman (Zn-Cu-Au-Ag) (VIC)**

- Inquiry Panel hearing completed in June 14
- Report by Inquiry Panel submitted to Minister for Planning in September 14
- Enhanced Feasibility Study well progressed

■ **Lake Mackay (Au) (NT)**

- Blanket geochem over whole concession area expected to be completed by year end
- Aircore drill program to test 13 gold in soil anomalies currently underway and to be completed in the December quarter
- Review JV in early 2015 once results from geochem and drilling are known

■ **Bryah Basin (Cu-Au) (WA)**

- Aircore program to test geochem and EM anomalism completed, results awaited

Summary



■ September Quarter 2014

- All projects delivering at or above guidance
- Operating cashflow of \$55.5M
- Net cash improved by \$13.1M in quarter to \$41.3M
- Paid final \$25.0M of bank debt facility and \$11.7M final dividend for FY14 in Quarter

■ Outlook

- Maintain focus on:
 - safety
 - operational discipline
 - cost control to continue to meet or better guidance
- Exploration dollars focussed on brownfields opportunities to extend mine life
- Continue to target projects (exploration – development – producing) to sustain and grow the business
- Continue to strengthen balance sheet

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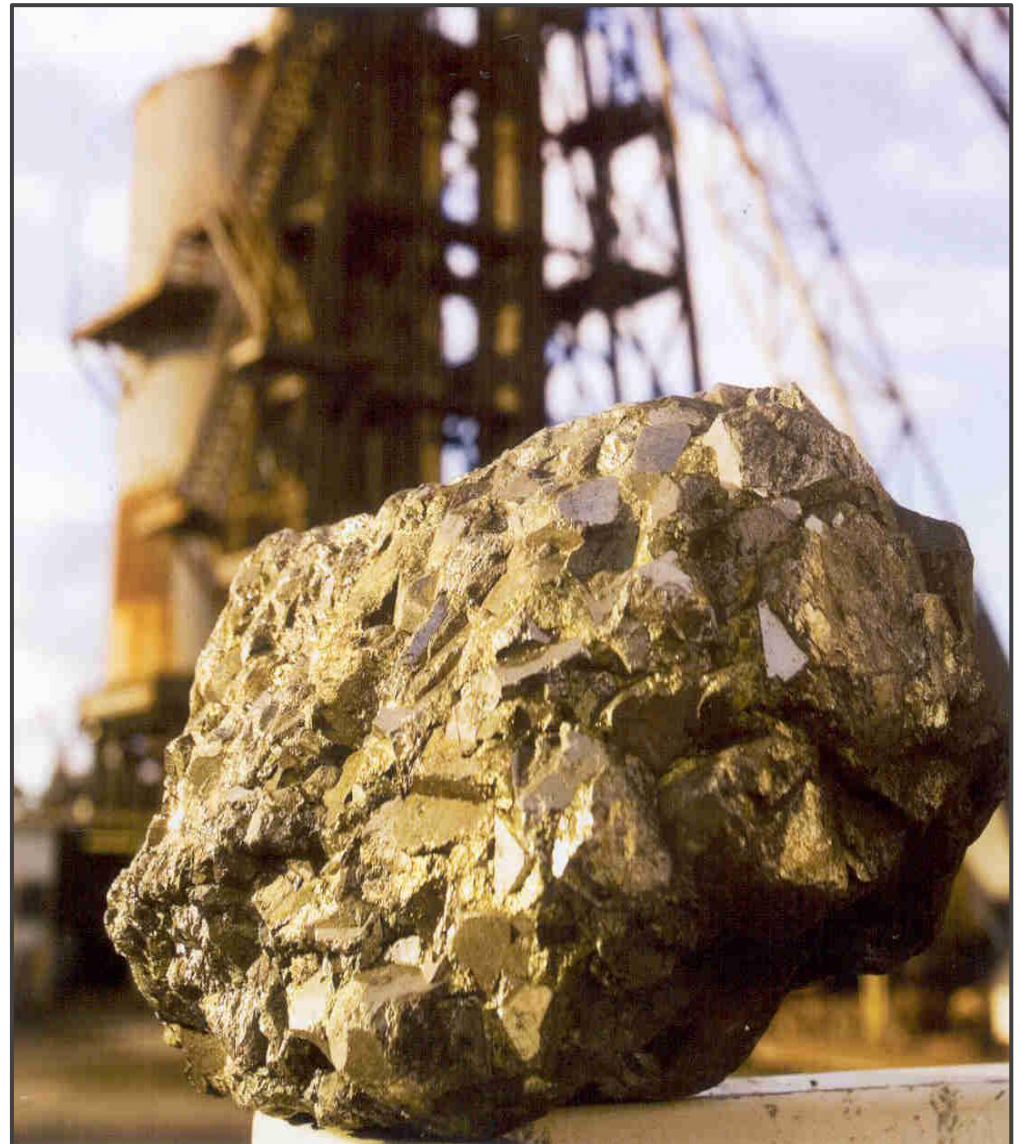
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Competent Persons Statements

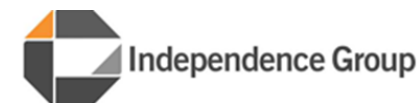
Exploration Results

The information in this report that relates to Exploration Results is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this report has been extracted from the IGO ASX Quarterly Activities Report dated 28 July 2014 and is available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Resources and Reserves

The information in this report 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 the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this report has been extracted from the IGO ASX Release for Mineral Resources and Ore Reserves dated 28 August 2014 and is available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Resources & Reserves



TROPICANA (IGO 30% SHARE)

Mineral Resource 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Measured	22.8	2.11	1.56
	Indicated	73.7	1.89	4.47
	Inferred	5.8	2.57	0.48
	Sub Total	102.4	1.97	6.50
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	Sub Total	8.5	3.21	0.87
STOCKPILES	Measured	4.9	1.04	0.16
TOTAL TROPICANA	Measured	27.7	1.92	1.72
	Indicated	76.1	1.94	4.74
	Inferred	11.9	2.83	1.08
GRAND TOTAL		115.7	2.03	7.54

Notes:

1. For the Open Pit Mineral Resource estimate, mineralisation in the Havana, Havana South, Tropicana and Boston Shaker areas was calculated within a US\$1,550/oz pit optimisation at an AUD:USD exchange rate of 1.03 (A\$1,500/oz).
2. The Open Pit Mineral Resources have been estimated using the geostatistical technique of Uniform Conditioning, using cut-off grades of 0.3g/t Au for Transported and Saprolite material, 0.4g/t Au for Transitional and Fresh material.
3. The Havana Deeps Underground Mineral Resource estimate has been reported outside the US\$1,550/oz pit optimisation at a cut-off grade of 1.73g/t Au, which was calculated using a gold price of US\$2,000/oz (AUD:USD 1.05) (A\$1,896/oz).
4. The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intercepts.
6. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate.
7. Resources are inclusive of Reserves.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
9. JORC (2012) Table 1 Parameters are in Appendix A of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

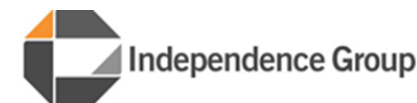
Ore Reserve 30 June 2014 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	20.2	2.29	1.49
	Probable	29.7	2.02	1.94
Stockpiles		3.3	1.27	0.13
	GRAND TOTAL	53.3	2.08	3.56

Notes:

1. The Proved and Probable Ore Reserve (30 June 2014) is reported above economic break-even gold cut-off grades of 0.4 g/t for Transported/Upper Saprolite material, 0.5 g/t for Lower Saprolite material, 0.6g/t for Sap-Rock (Transitional) material and 0.7g/t for Fresh material at nominated gold price US\$1,100/oz and exchange rate 0.88 AUD:USD (equivalent to A\$1,249/oz Au).
2. The 30 June 2014 Reserve estimate is updated using the end of June 2014 surveyed surface topography and end of June 2014 stockpile balances. The final pit designs, cut-off grades and the Resource model used are unchanged from the December 2013 estimate.
3. Resources are inclusive of Reserves.
4. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section in the ASX Release dated 28 August 2014.
5. JORC (2012) Table 1 Parameters are in Appendix A of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Resources & Reserves



LONG

Mineral Resource 30 June 2014					Ore Reserve 30 June 2014					
	Classification	Tonnes	Ni%	Ni Tonnes		Classification	Tonnes	Ni%	Ni Tonnes	
LONG	Measured	70,000	5.5	3,900	LONG	Proved	50,000	3.8	1,900	
	Indicated	270,000	5.5	15,000		Probable	56,000	3.1	1,700	
	Inferred	138,000	5.4	7,400						
	Sub Total	478,000	5.5	26,300		Sub Total	106,000	3.4	3,600	
VICTOR SOUTH	Measured	-	-	-	VICTOR SOUTH	Proved	5,000	3.7	200	
	Indicated	188,000	2.0	3,700		Probable	8,000	3.2	200	
	Inferred	28,000	1.6	400						
	Sub Total	216,000	1.9	4,100		Sub Total	13,000	3.4	400	
McLEAY	Measured	74,000	6.7	4,900	McLEAY	Proved	49,000	4.1	1,900	
	Indicated	85,000	4.8	4,100		Probable	3,000	3.3	100	
	Inferred	75,000	4.6	3,400						
	Sub Total	234,000	5.3	12,400		Sub Total	52,000	3.9	2,000	
MORAN	Measured	285,000	7.3	20,800	MORAN	Proved	449,000	4.5	20,200	
	Indicated	90,000	6.9	6,300		Probable	120,000	3.1	3,600	
	Inferred	86,000	4.0	3,500						
	Sub Total	461,000	6.6	30,600		Total	569,000	4.2	23,800	
STOCKPILES	Measured	3,000	3.3	100	STOCKPILES		3,000	3.3	100	
TOTAL		1,392,000	5.3	73,400	TOTAL		743,000	4.0	29,900	

Notes:

1. Mineral Resources are reported using a 1% Ni Cut-off grade except for the Victor South disseminated Mineral Resource which is reported using a cut-off grade of 0.6% Ni.
2. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate.
3. Resources are inclusive of Reserves.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes. This may result in slight rounding differences in the total values in the table above.
5. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
6. JORC (2012) Table 1 Parameters are in Appendix B of the ASX Release dated 28 August 2014.

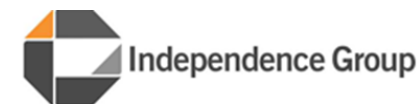
Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Notes:

1. Ore Reserves are reported above an economic Ni Cut-off value as at 30 June.
2. A Net Smelter Return (NSR) value of \$214 per ore tonne has been used in the evaluation of the 2014 reserve.
3. Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.
5. Revenue factor inputs (US\$): Ni \$14,508/T, Cu \$6,820/T. Exchange rate AU\$1.00 : US\$0.90.
6. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
7. JORC (2012) Table 1 Parameters are in Appendix B of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Resources & Reserves



JAGUAR

Mineral Resource 30 June 2014						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Measured	706,000	2.2	12.3	172	0.8
	Indicated	1,502,000	1.5	8.0	123	0.7
	Inferred	631,000	1.2	6.1	101	0.6
	Stockpiles	16,000	1.8	11.7	166	0.8
	Sub Total	2,855,000	1.6	8.7	130	0.7
Mineral Resources 2009						
TEUTONIC BORE	Measured	-	-	-	-	-
	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	Sub Total	1,554,000	1.6	2.5	49	-
GRAND TOTAL		4,409,000	1.6	6.5	102	-

Notes:

1. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined; stringer sulphide resources for 2014 are reported above cut-off grades of 0.6% Cu for Bentley and 0.7% Cu for Teutonic Bore.
2. Block modelling mainly used ordinary kriging grade interpolation methods within wireframes for all elements and density. The Flying Spur lens, part of the Bentley deposit, was estimated using the Inverse Distance Squared Weighting method (IDW2). The new Flying Spur Mineral Resource comprised 449,000t @ 12.6% Zn, 0.6% Cu, 209g/t Ag and 1.7g/t Au (Inferred).
3. Mining depletion as at 30 June 2014 has been removed from the 2014 resource estimate for Bentley. Historic mining has been removed from the 2009 resource estimate for Teutonic Bore.
4. Resources are inclusive of Reserves.
5. Mining of the Jaguar deposit was completed on 29 February 2014. Economic evaluation of remaining resources has shown that they are not economic at foreseeable metal prices within a reasonable timeframe and have been removed from the 2014 inventory.
6. The Teutonic Bore resource estimate is now reported in compliance with JORC Code 2012 reporting guidelines. The model is unchanged from the 2009 model.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
8. JORC (2012) Table 1 Parameters are in Appendices C and D of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

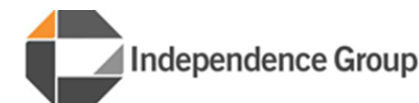
Ore Reserve 30 June 2014						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Proved	499,000	2.1	12.1	168	0.8
	Probable	771,000	1.6	8.8	144	0.8
	Sub Total	1,270,000	1.8	10.1	154	0.8
STOCKPILES		16,000	1.8	11.7	166	0.8
GRAND TOTAL		1,286,000	1.8	10.1	154	0.8

Notes:

1. Cut-off values were based on Net Smelter Return (NSR) values of \$180 per ore tonne for direct mill feed and \$100 per ore tonne for marginal feed.
2. Revenue factor inputs (US\$): Cu \$6,820/T, Zn \$2,070/T, Ag \$19.50/troy oz, Au \$1,248/troy oz. Exchange rate AU\$1.00 : US\$0.90.
3. Metallurgical recoveries – 82% Cu, 53% Ag, and 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate
4. Longitudinal sub-level long hole stoping is the primary method of mining used at Bentley.
5. All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve. No Inferred Resource has been converted into Reserve
6. Mining of the Jaguar deposit was completed on 29 February 2014. All remaining *in situ* mineralisation was evaluated and deemed inappropriate for Reserve conversion. The Jaguar underground mine was subsequently closed.
7. Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
9. JORC (2012) Table 1 Parameters are in Appendix C of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Resources & Reserves



STOCKMAN

Mineral Resource 30 June 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Measured	-	-	-	-	-
	Indicated	9,548,000	2.0	4.2	42	1.2
	Inferred	781,000	1.4	2.2	23	0.5
	Sub Total	10,329,000	2.0	4.0	40	1.1
WILGA	Measured	-	-	-	-	-
	Indicated	2,987,000	2.0	4.8	31	0.5
	Inferred	670,000	3.7	5.5	34	0.4
	Sub Total	3,657,000	2.3	4.9	32	0.5*
GRAND TOTAL		13,986,000	2.1	4.3	38	1.0*

Notes:

1. All Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. The Mineral Resource estimate is unchanged since 2012.
3. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined; stringer sulphide resources are reported above cut-off grades of 0.5% Cu.
- *4. Au grades for Wilga are all inferred due to paucity of Au data in historic drilling.
5. Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
6. Mining depletion as at end of historic mine life (1996) has been removed from the Resource estimate for Wilga.
7. Resources are inclusive of Reserves.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
9. JORC (2012) Table 1 Parameters are in Appendix E of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Ore Reserve 30 June 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.3	2.2	4.1	40	1.2
	Sub-Total	7.3	2.2	4.1	40	1.2
	WILGA	Proved	-	-	-	-
	Probable	1.1	2.5	5.3	30	0.5*
	Sub Total	1.1	2.5	5.3	30	0.5*
GRAND TOTAL		8.4	2.3	4.3	39	1.1*

Notes:

1. All Reserves tonnes have been rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. The Ore Reserve is unchanged since June 2013.
- *3. Gold (Au) grades are Inferred at Wilga due to a paucity of gold assays in historic drilling. Revenue from gold in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this gold was estimated to be \$3.84 per gram of gold in situ. This inclusion was not material to the value of the mining envelopes considered and did not warrant downgrading of any portion of the Ore Reserve attributable to Wilga. The contribution from Wilga represents 13% of the Total Ore Reserve.
4. Historic mining depletion for Wilga has been removed from the Reserve estimate.
5. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
6. JORC (2012) Table 1 Parameters are in Appendix E of the ASX Release dated 28 August 2014.

Reference: ASX Release dated 28 August 2014 for Resources and Reserves.

Tropicana

- 141,000 to 147,000oz (IGO 30% share)
- Average cash cost of \$590 - \$630/oz Au
- Sustaining capex (IGO 30% share) of \$9M
- Exploration (IGO 30% share) of \$6M

Long

- 9,000 to 10,000t contained Ni
- Average cash cost of \$4.30 - \$4.70/lb Ni
- Sustaining capex of \$8M
- Exploration of \$12M

Jaguar

- 40,000 to 43,000t Zn in conc.
- 5,800 to 6,500t Cu in conc.
- Average cash cost of \$0.40-0.60/lb Zn
- Sustaining capex of \$10M
- Development of \$11M
- Exploration of \$8M

Exploration and Development

- \$11M on greenfields and generative exploration
- \$3M on Stockman Project evaluation, permitting and exploration targeting

(1) Refer to "Forward Looking Statement" note on Page 2

(2) Reference: IGO ASX Release 28/07/2014 Independence Group Quarterly Activities Report

Hedging Summary

Nickel

- FY15: 200t/month averaging \$18,135/t

Copper

- FY15 Q2: 550t at \$7,700/t in December 14
- FY15 Q3: 550t at \$8,294/t in March 15
- FY15 Q4: 550t at \$8,500/t in June 15

Gold

- FY15 Q2, Q3 & Q4 : 5,056oz/month zero cost collars (range \$1,310 to \$1,757/oz)
- FY16 Q1 & Q2: 3,917oz/month zero cost collars (range \$1,350 to \$ 1,744/oz)