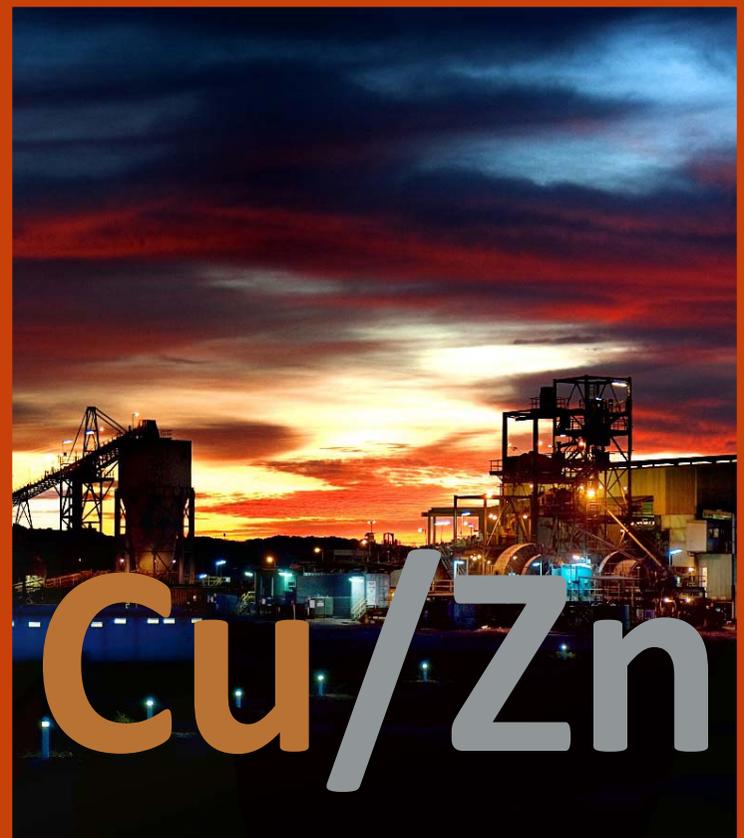




Independence Group

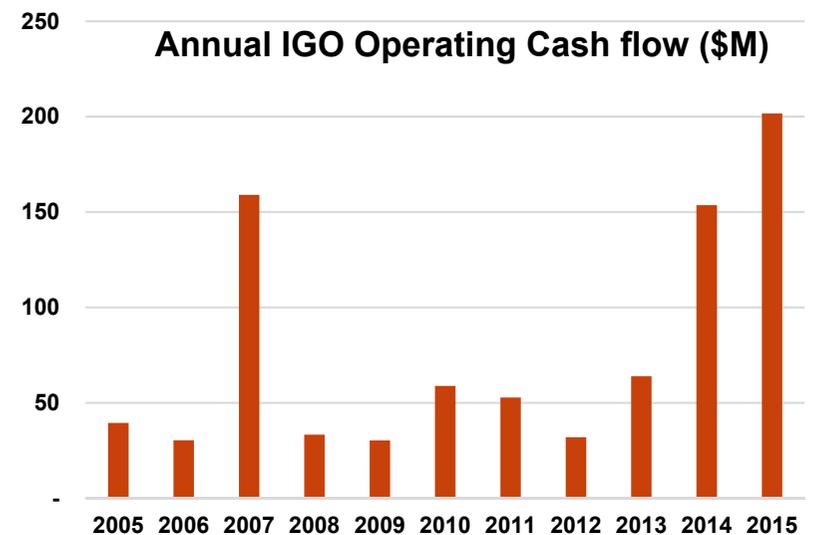
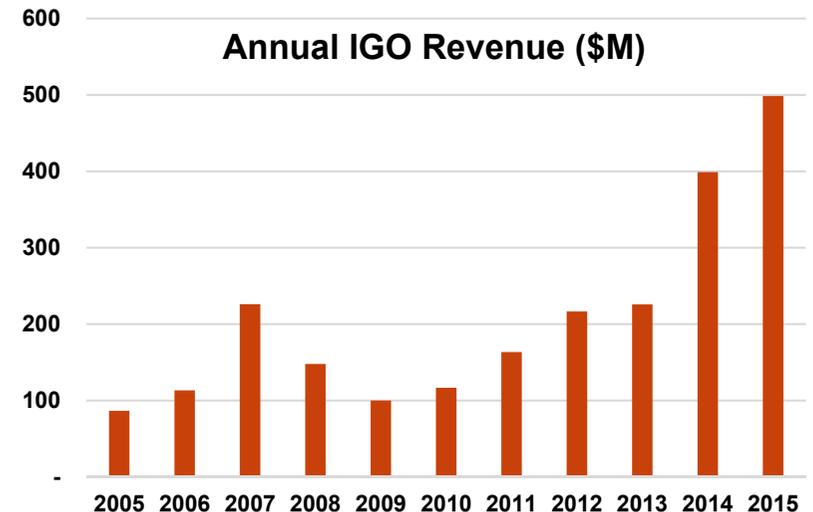


June 2015 Quarter Results Presentation  
Peter Bradford, Managing Director & CEO

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- 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 (excluding Stockman Ore Reserves) and Stockman Optimisation Study announcement dated 28 November 2014 (updated Stockman Ore Reserves), and lodged with the ASX, which are 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, unless otherwise stated
- 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.

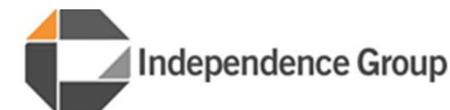
# June Quarter Highlights

- Solid quarter to end FY15 with production and cash costs for all three mines at or better than guidance for the year
- Record revenue and net cash flow from operating activities achieved in FY15
- No lost time injuries across the Company in the quarter resulting in a year-on-year improvement to the LTIFR from 7.7 to 2.9
- Announced and progressed an agreement to acquire Sirius Resources NL via a scheme of arrangement
- Documented \$550M of corporate finance facilities to fund the development of Sirius' Nova Project, Sirius acquisition costs and general corporate purposes
- Acquired 4.9% stake in Gold Road Resources
- Brownfields exploration progressed at Long, Jaguar and Tropicana with positive results
- Good greenfields progress at Salt Creek JV, Bryah Basin and Lake Mackay



(1) LTIFR is lost time injury frequency rate expressed in number of injuries per million man-hours worked

# Unaudited June 2015 Quarter Highlights



Highlights	June 15 Qtr	June 14 Qtr
Revenue	<b>\$118.7M</b>	\$106.8M
EBITDA <sup>(1)</sup>	<b>\$38.0M</b>	\$47.6M
Profit after tax	<b>\$7.5M</b>	\$14.7M
Net Cash Flow From Operating Activities	<b>\$47.3M</b>	\$48.1M
Free Cash Flow	<b>\$18.4M</b>	\$30.0M
Cash and bullion (at end of Quarter) <sup>(2)</sup>	<b>\$121.5M</b>	\$57.0M
Marketable Securities (at end of Quarter)	<b>\$15.5M</b>	\$0.8M
Debt (at end of Quarter)	<b>\$0.5M</b>	\$29.0M

## ■ Tropicana

- Underlying EBITDA unchanged from March 2015 Quarter despite lower gold production
- Lower gold production resulted from lower mill throughput as a result of planned maintenance activities

## ■ Long

- Underlying EBITDA impacted by lower payable Nickel volumes and lower average Nickel price
- Lower payable nickel volumes resulted from lower mined grade offset by higher mined volume

## ■ Jaguar

- Underlying EBITDA impacted by lower copper concentrate sales (3,200wmt) compared to March quarter (7,800wmt) and \$3.0M of revenue adjustments
- Lower concentrate sales were attributed to lower grades and timing of shipments

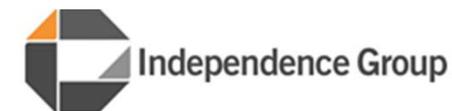
## ■ Corporate

- Underlying EBITDA impacted by higher exploration expenses (+\$3.9M) and project acquisition expenses (+\$2.3M) partially offset by M2M gold hedging gains of \$3.7M

(1) 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

(2) Includes refined gold bullion at 30 June 2015 of \$0.2M and 30 June 2014 of NIL

# Unaudited FY2015 Results



Highlights	FY2015	FY2014
Revenue	<b>\$498.6M</b>	\$399.1M
EBITDA <sup>(1)</sup>	<b>\$212.7M</b>	\$147.8M
Profit after tax	<b>\$76.8M</b>	\$48.6M
Net Cash Flow From Operating Activities	<b>\$201.7M</b>	\$127.4M
Free Cash Flow	<b>\$115.8M</b>	\$30.2M
Cash and bullion (at end of year) <sup>(2)</sup>	<b>\$121.5M</b>	\$57.0M
Marketable Securities (at end of year)	<b>\$15.5M</b>	\$0.8M
Debt (at end of year)	<b>\$0.5M</b>	\$29.0M

## ■ Tropicana

- Gold production of 496,413oz (IGO share = 148,923oz) above mid-point of guidance
- Cash costs at \$568/oz Au produced<sup>(3)</sup> better than low end of guidance range
- AISC at \$795/oz Au sold<sup>(4)</sup> at low end of guidance range

## ■ Long

- Production of 10,198t Ni above mid-point of guidance range and cash costs of \$4.01/lb Ni<sup>(3)</sup> - better than guidance range

## ■ Jaguar

- Production within guidance range at 44,999t Zn and 7,380t Cu
- Cash costs at \$0.43/lb Zn<sup>(3)</sup> at mid-point of guidance range

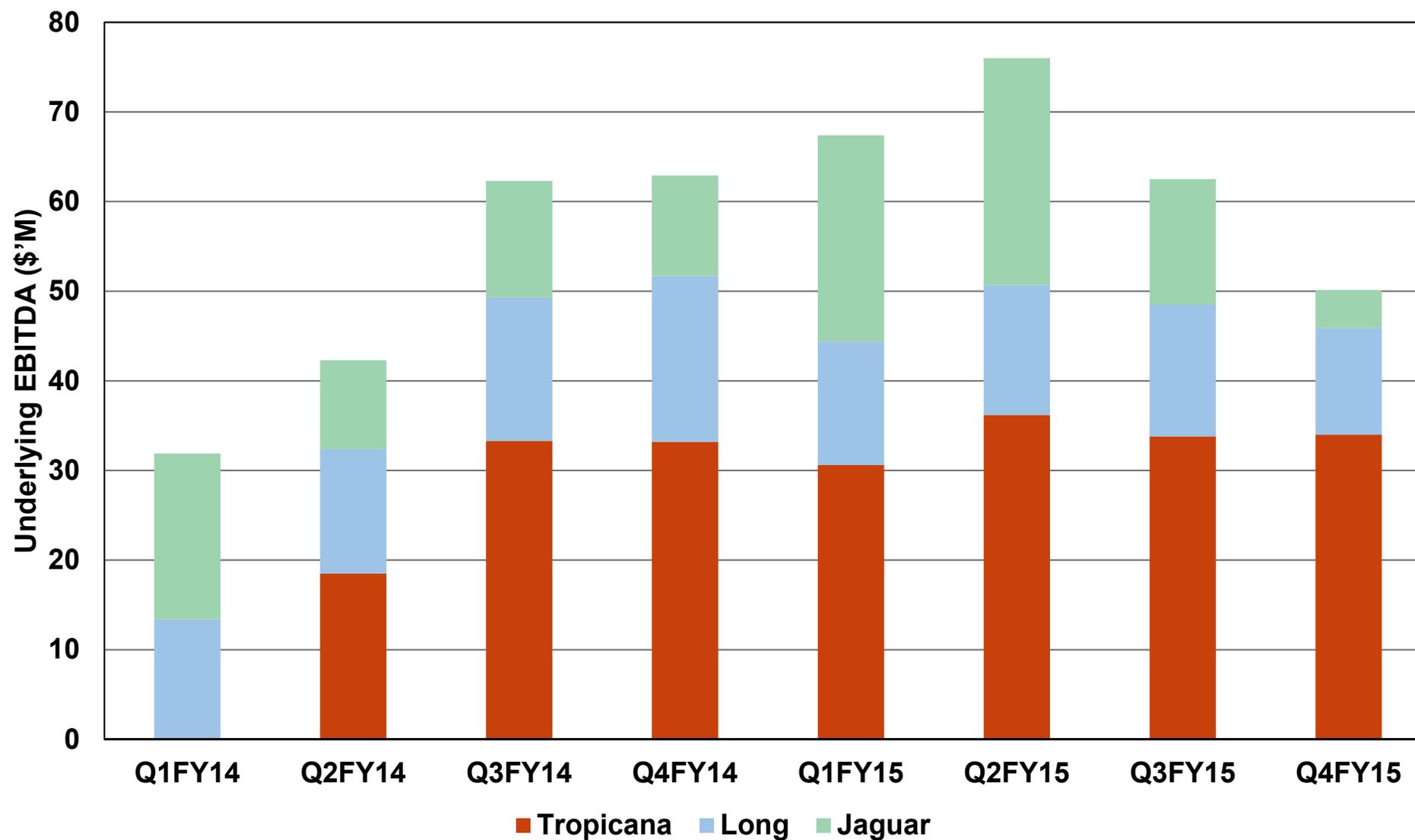
(1) Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation

(2) Includes refined gold bullion at 30 June 2015 of \$0.2M and 30 June 2014 of NIL

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

(4) IGO uses the World Gold Council's All In Sustaining Cost (AISC) metric – refer to the World Gold Council's website for further details

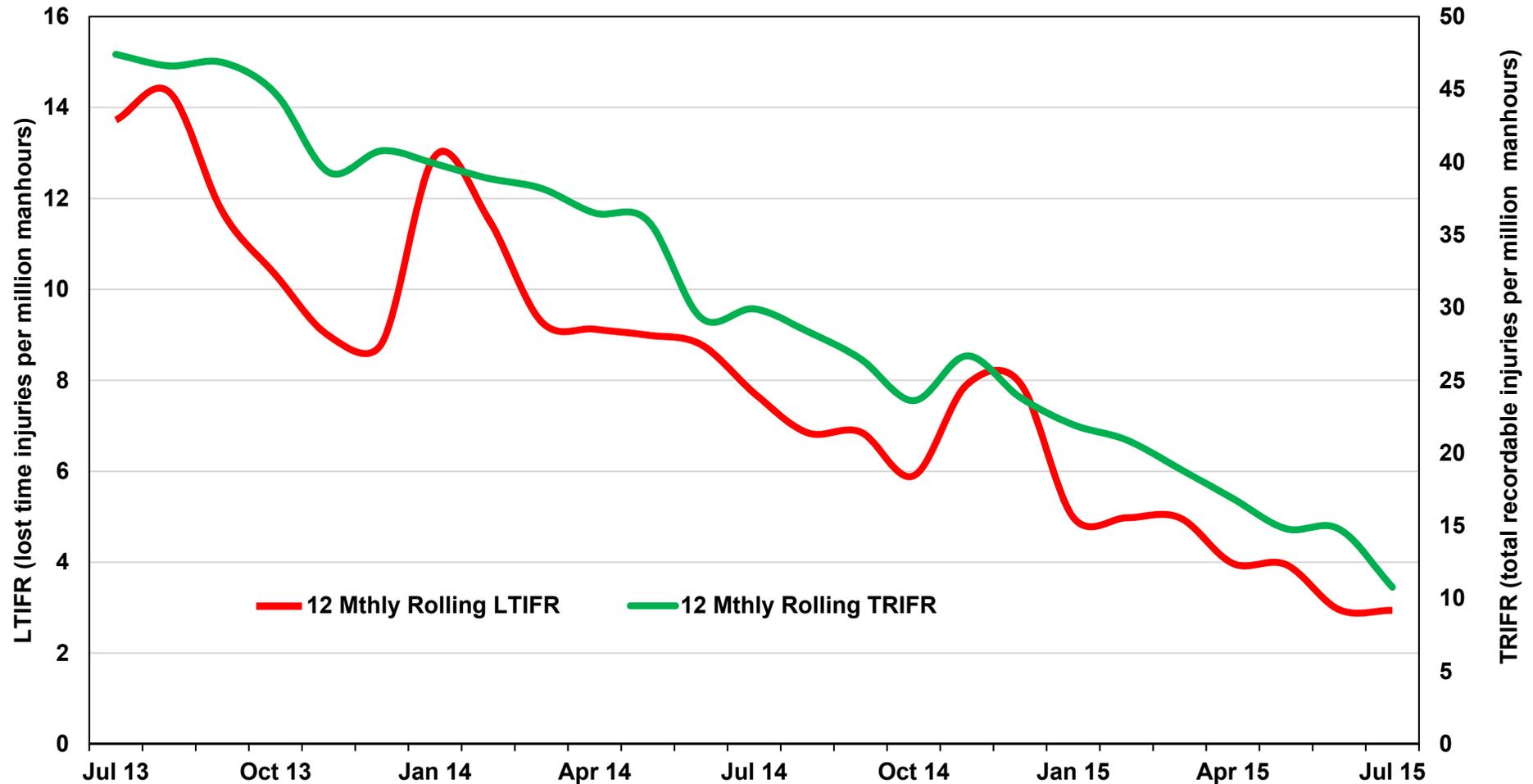
# Mine Underlying EBITDA<sup>(1)</sup>



(1) 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

# Incident Frequency

Significant improvement over the past 1-2 years is a credit to our people

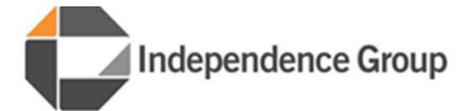


- (1) LTIFR is lost time injury frequency rate expressed in number of injuries per million man-hours worked
- (2) TRIFR is total recordable injury frequency rate expressed in number of injuries per million man-hours worked

- **On 25 May 2015, IGO and Sirius Resources NL (SIR) announced<sup>(1)</sup> an agreement whereby IGO would acquire SIR by scheme of arrangement**
  - SIR Shareholders will receive 0.66 IGO shares and \$0.52 cash for each SIR share
  - SIR shareholders also receive pro-rata holding in the demerger of S2 Resources
- **Transaction will bring the world class Nova project and the SIR Fraser Range exploration properties into IGO**
  - Clear strategic rationale for transaction
  - Creates a leading Australian diversified mining company
- **Expect to finalise scheme booklet in the next week**
  - Expect SIR Shareholder meeting in early September 2015
- **New IGO \$550M corporate finance facilities to support transaction and development of the Nova Project**
  - Five year, \$200M unsecured revolving credit facility to fund acquisition costs and general corporate purposes
  - Five year, \$350M unsecured amortising term debt facility to refinance the SIR project finance facility and fund the continuing development of the Nova project
  - New facilities provide IGO with significantly better operational and financial flexibility

(1) Refer joint IGO and SIR ASX announcement dated 25 May 2015

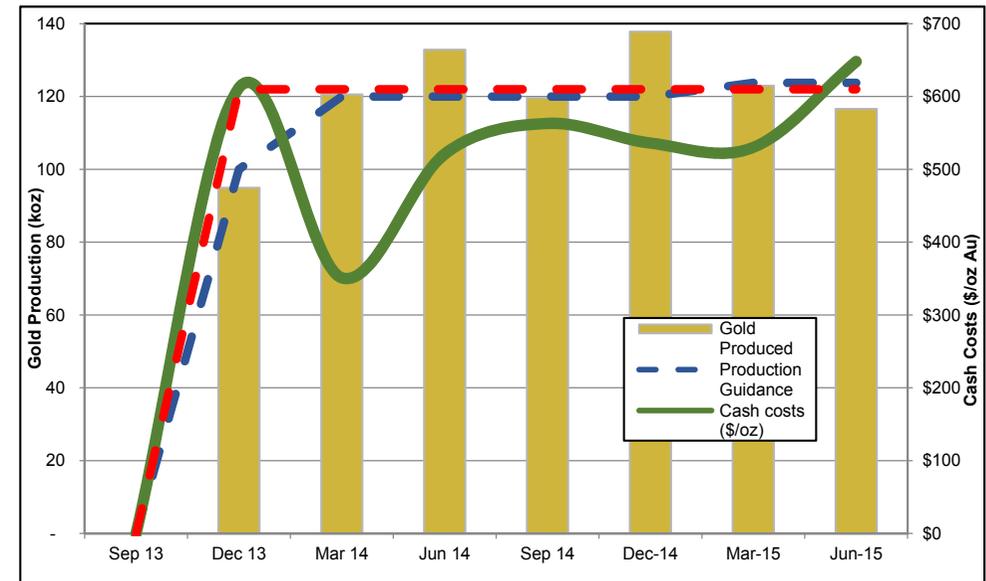
# Tropicana – in line with plan



## Health, Safety and Environment

No lost time incidents for the quarter bringing the 12-month LTIFR to 1.0<sup>(1)</sup>

Tropicana Statistics <sup>(1)</sup>	Units	June 15 Qtr	June 14 Qtr
<b>Mining</b>			
Total Material	Mt	<b>11.3</b>	9.9
ROM Ore (>0.6g/t Au)	Mt	<b>2.9</b>	1.8
ROM Ore Grade	g/t Au	<b>1.97</b>	2.48
<b>Processing</b>			
Ore milled	Mt	<b>1.43</b>	1.49
Milled grade	g/t Au	<b>2.73</b>	3.00
Recovery	%	<b>90.3</b>	89.3
Gold Produced	oz	<b>116,600</b>	132,264
Gold Sold (IGO 30%)	oz	<b>38,910</b>	38,537
<b>Operating Costs</b>			
Cash Costs <sup>(2)</sup>	\$/oz Au	<b>648</b>	520
AISC <sup>(3)</sup>	\$/oz Au	<b>817</b>	777



## Mining

- ✓ Mining production was better than plan
- ✓ Mining occurred in the Havana, Tropicana and Boston Shaker pits

## Processing

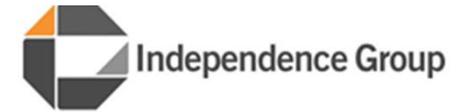
- Processing plant throughput impacted by planned maintenance activities to improve reliability of the crushing circuit
- Partial mill reline and HPGR roll change completed – roll life and liner life have bettered expectation

(1) Lost time injuries per million man-hours worked

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

(3) Refer to World Gold Council methodology for All In Sustaining Costs (AISC) published by the Council on 27 June 2013 and available on the Council's website

# Tropicana – improved mining rate



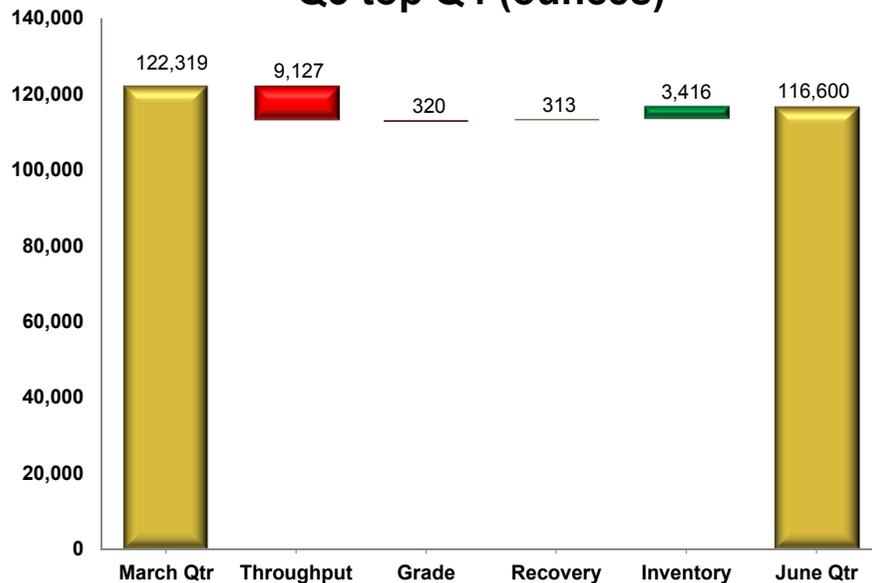
## Gold production impacted by lower mill throughput

- Mill throughput lower due to planned maintenance activities for reliability upgrades

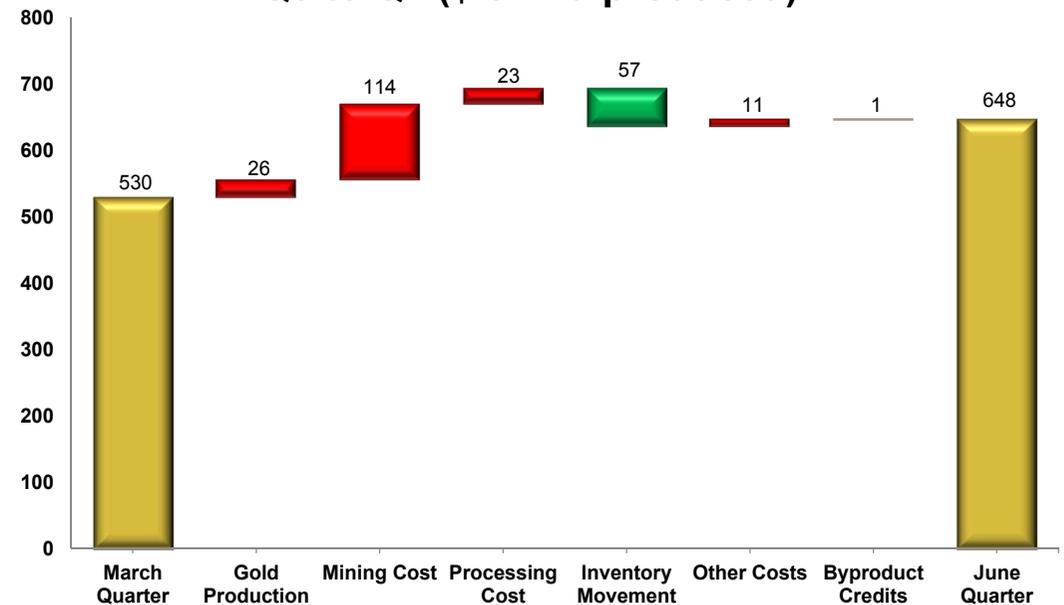
## Cash costs impacted by lower gold production and higher mining and processing costs

- Mining costs impacted by higher volumes resulting from increased contractor productivity
- Processing costs impacted by planned maintenance activities costs

**Gold Production Variance  
Q3 top Q4 (ounces)**

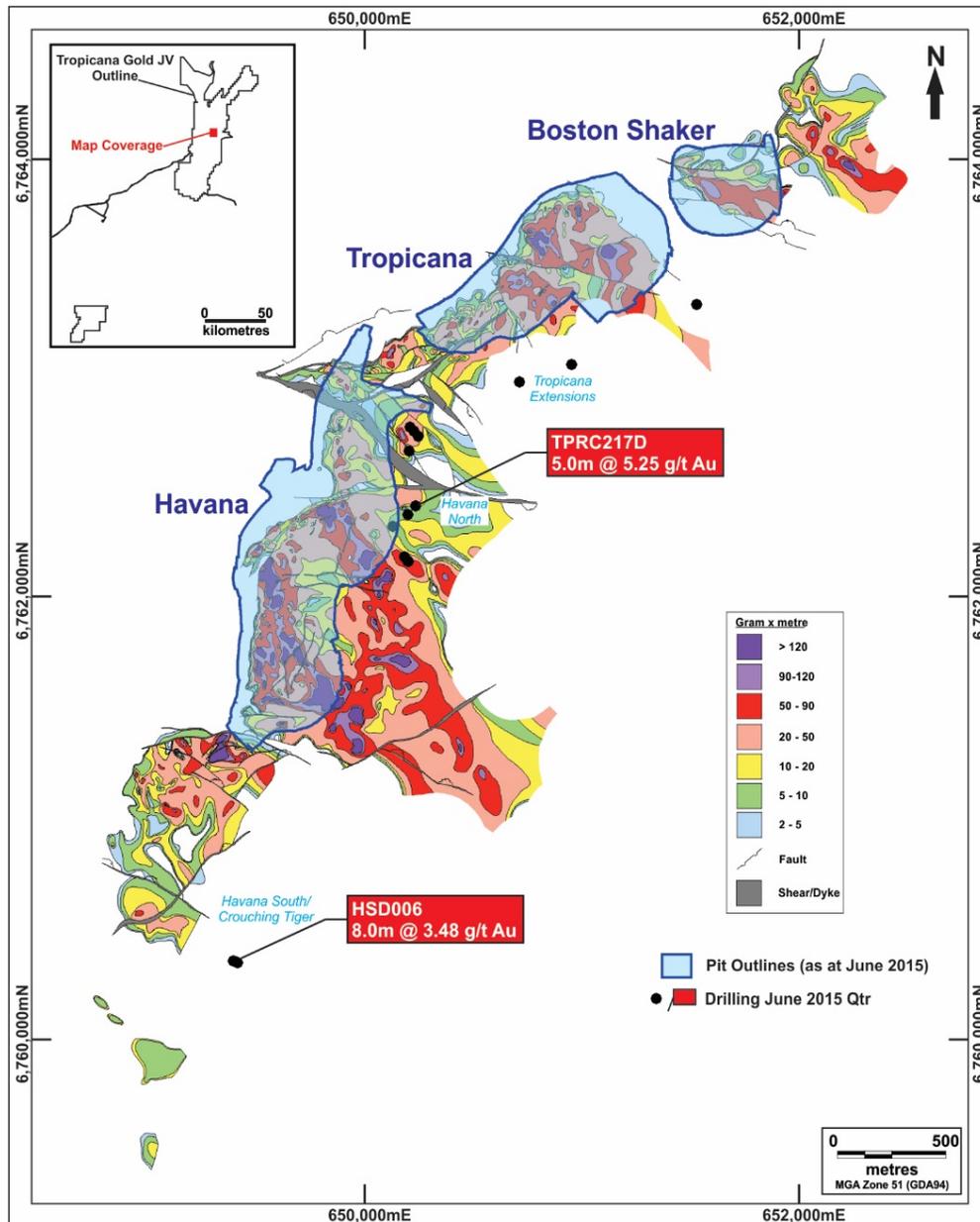


**Cash Cost<sup>(1)</sup> Variance  
Q3 to Q4 (\$/oz Au produced)**



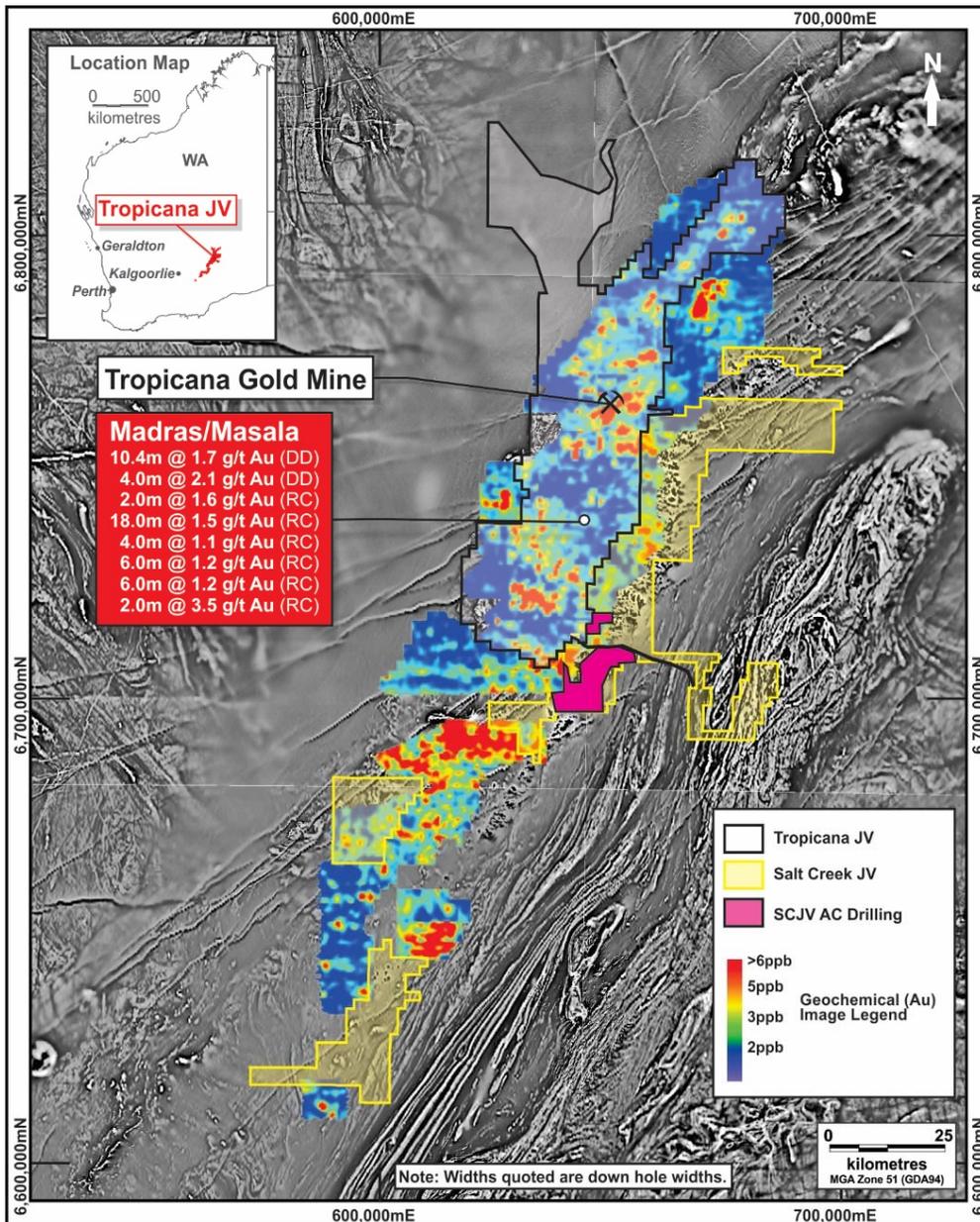
(1) Cash costs are inclusive of royalties and by product credits and are reported per unit of payable metal produced

# Tropicana – Resource Extension



- Work progressing at Tropicana, Havana North, and Havana South (Crouching Tiger)
- Encouraging results include:
  - 12m @ 1.8g/t at Havana North
  - 5m @ 5.2g/t at Havana North
  - 8m @ 3.5g/t at Crouching Tiger
  - 19m @ 1.2g/t at Tropicana
- Conceptual study underway
  - Will consider alternative low cost opportunities to mine the down dip extensions at Havana and Tropicana (and extensions North and South)
  - Incorporates mine planning studies and substantive resource definition program
- Resource definition drilling spend expected to increase from July 2015

# Tropicana - Exploration



## ■ Near Mine Exploration

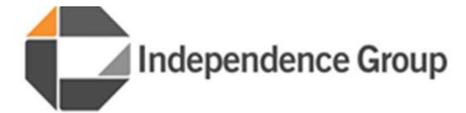
○ AC, RC and DDH drilling at several targets within 40km of Tropicana. Further encouraging results at Madras included:

- 18m @ 1.5g/t (RC)
- 10m @ 1.7g/t (DDH)
- 4m @ 2.0g/t (DDH)

## ■ Regional Exploration

○ Systematic program continuing

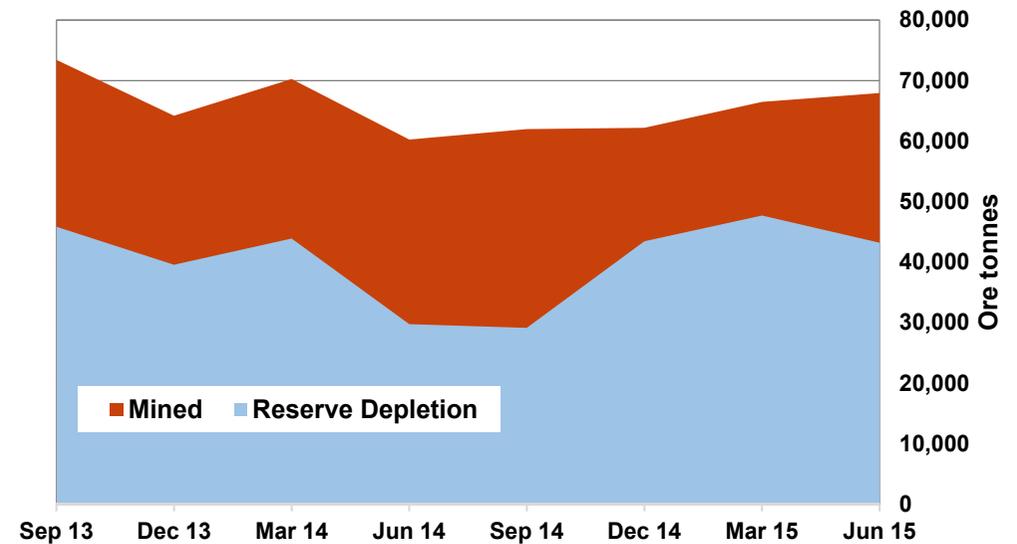
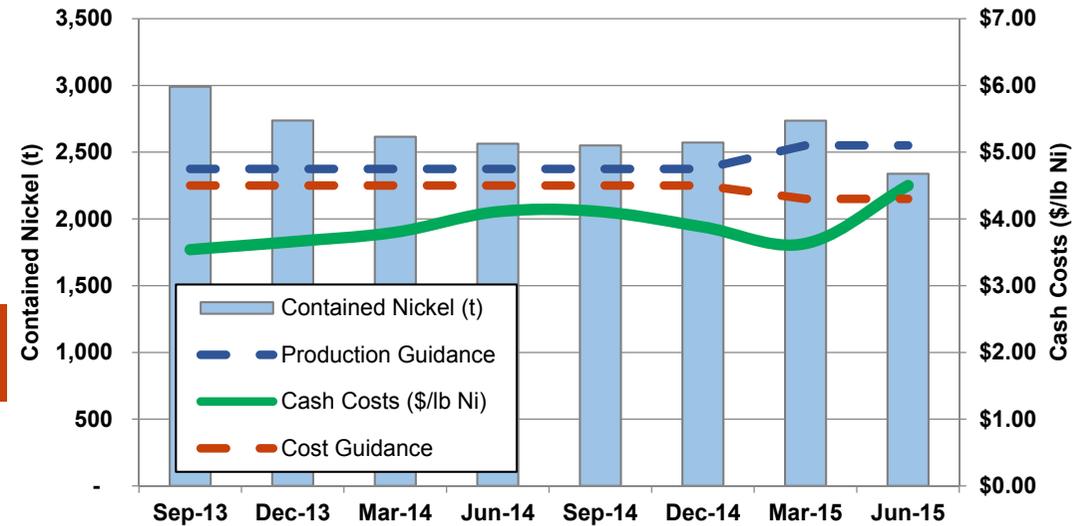
# Long – solid quarter but grade was weaker



## Health, Safety & Environment

No lost time injuries bringing the 12 month LTIFR to 3.1<sup>(1)</sup>

Long Statistics	Units	June 15 Qtr	June 14 Qtr
<b>Development</b>			
Operational	m	398	425
Capitalised	m	222	301
<b>Mining</b>			
Ore Mined	Kt	68.0	60.3
Grade	% Ni	3.44	4.25
Contained Nickel	t	2,338	2,564
Payable Nickel	t	1,400	1,550
<b>Operating Costs</b>			
Cash Costs <sup>(2)</sup> (contained Ni)	\$/lb	2.69	2.49
Cash Costs <sup>(2)</sup> (payable Ni)	\$/lb	4.50	4.11



(1) LTIFR is lost time injuries per million manhours worked

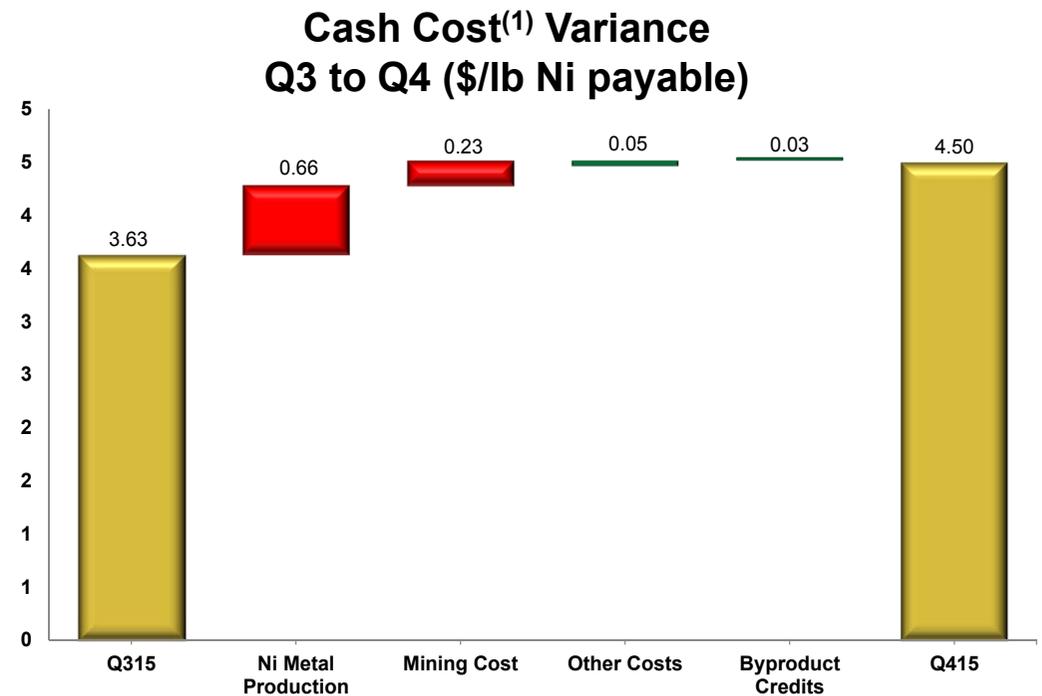
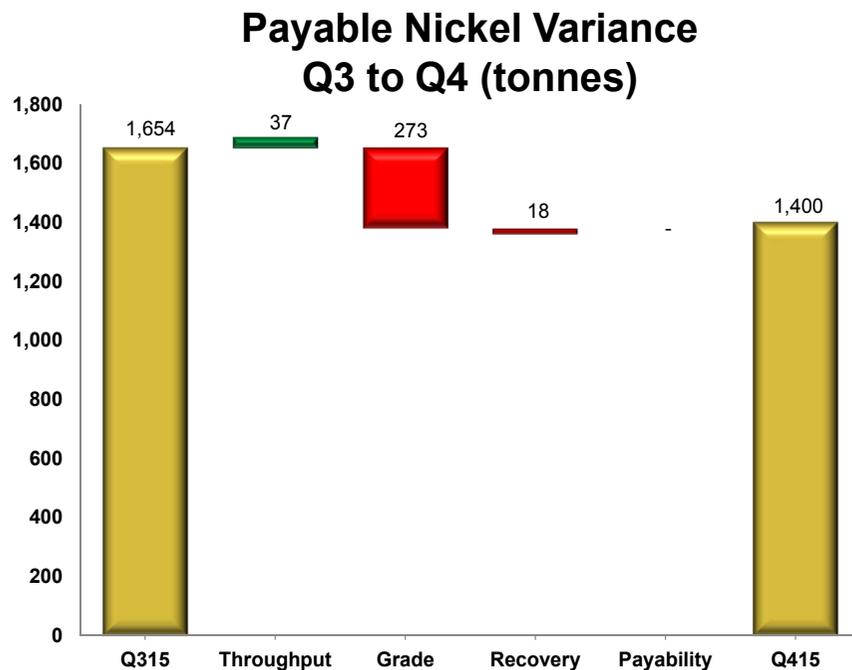
(2) Cash Costs are reported inclusive of Royalties and after by-product credits

## Nickel production in concentrate impacted by lower grade

- Attributed to greater contribution from lower grade stopes at Long, McLeay and Victor South (32kt @ 2.5% Vs 16.6kt @ 2.9% for 47% of mined tonnes versus 25% of mined tonnes in March quarter)

## Cash costs impacted by lower production and higher mining costs

- Mining costs were \$132/t versus \$124/t in the March quarter



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

## ■ Moran South Development

- 222m drill drive/stockpile development completed
- 290m development remaining

## ■ Moran South Infill

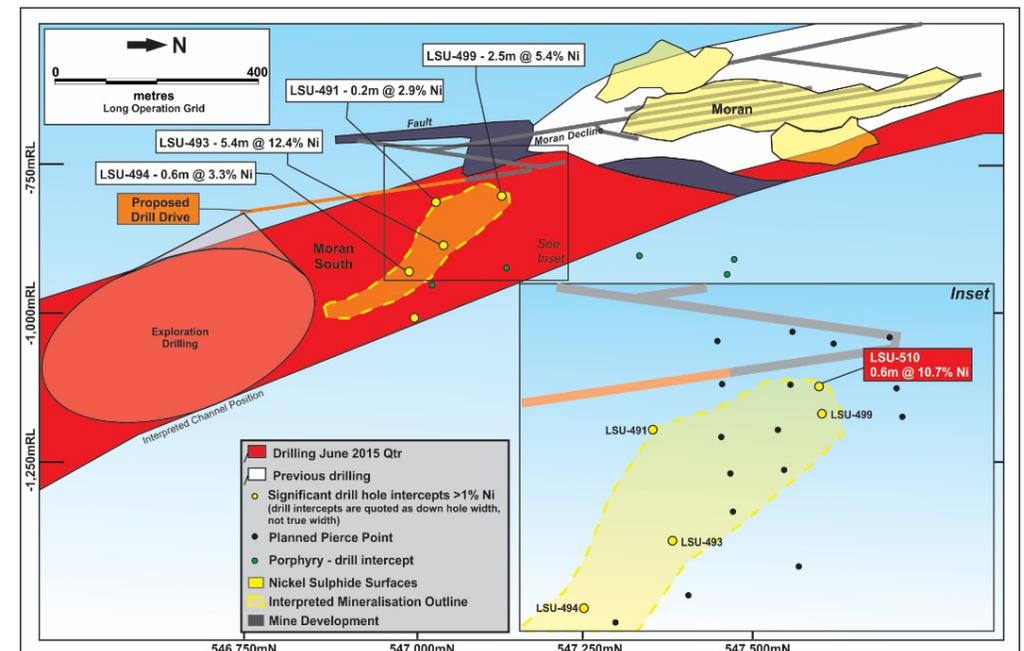
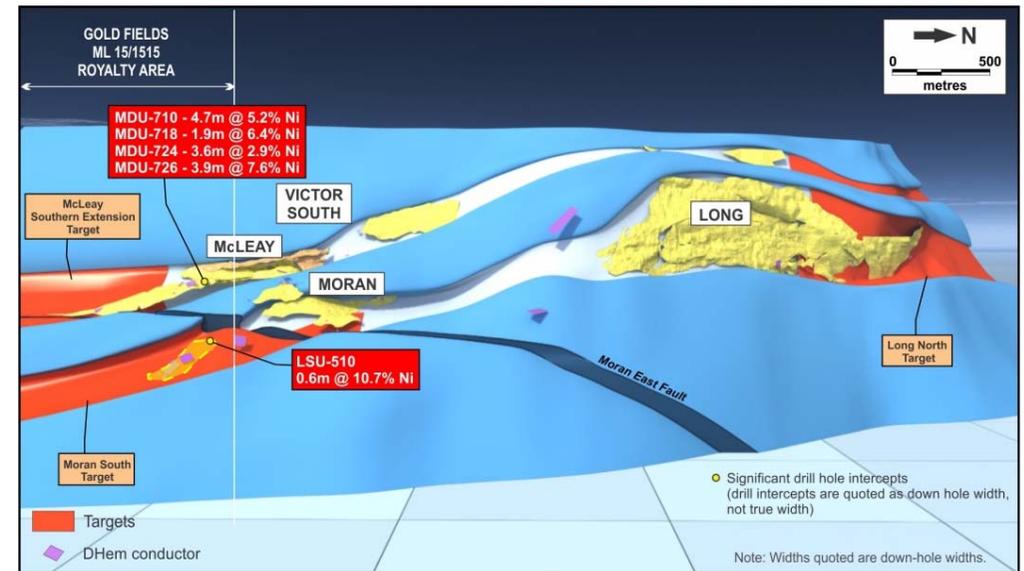
- 320m x 60m wide mineralised zone identified by earlier drilling
- Infill program of 18 holes for 3,200m using two underground drill rigs
- First three holes completed
- Best of 0.6m @ 10.7% Ni

## ■ McLeay

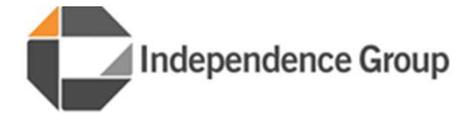
- Infill drill program of 18 holes completed
- Zone confirmed

## ■ McLeay South

- McLeay South drill drive currently in progress
- Exploration drilling planned once development completed



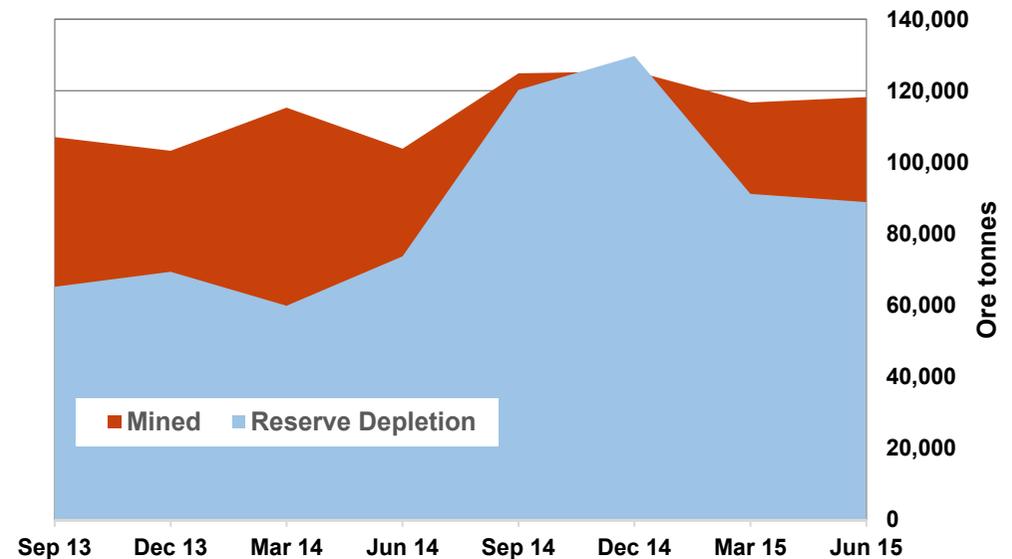
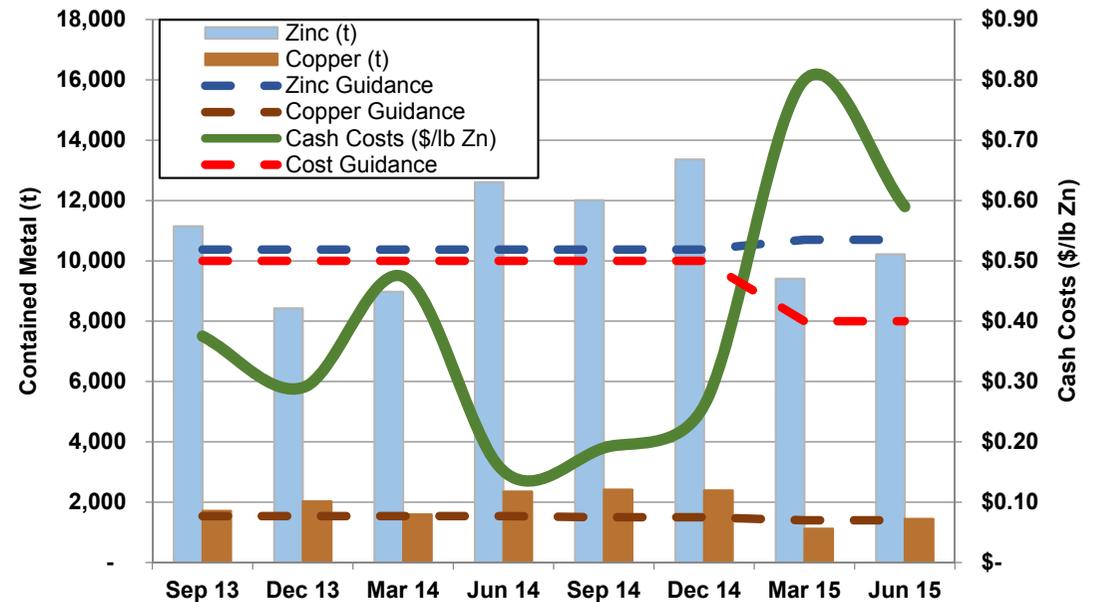
# Jaguar – strong operational performance



## Health, Safety & Environment

No lost time injuries bringing  
12 month LTIFR improved to 3.3<sup>(1)</sup>

Jaguar Statistics	Units	June 15 Qtr	June 14 Qtr
<b>Development</b>			
Operational	m	378	232
Capitalised	m	804	539
<b>Mining</b>			
Ore Mined	Kt	118.2	103.8
<b>Processing</b>			
Ore Milled	Kt	124.6	130.2
Grade	% Zn	9.3	11.1
Grade	% Cu	1.4	2.04
Zinc Produced	t	10,221	12,611
Copper Produced	t	1,449	2,354
<b>Operating Costs</b>			
Cash Costs <sup>(2)</sup>	\$/lb	0.59	0.15



(1) LTIFR is lost time injuries per million manhours worked

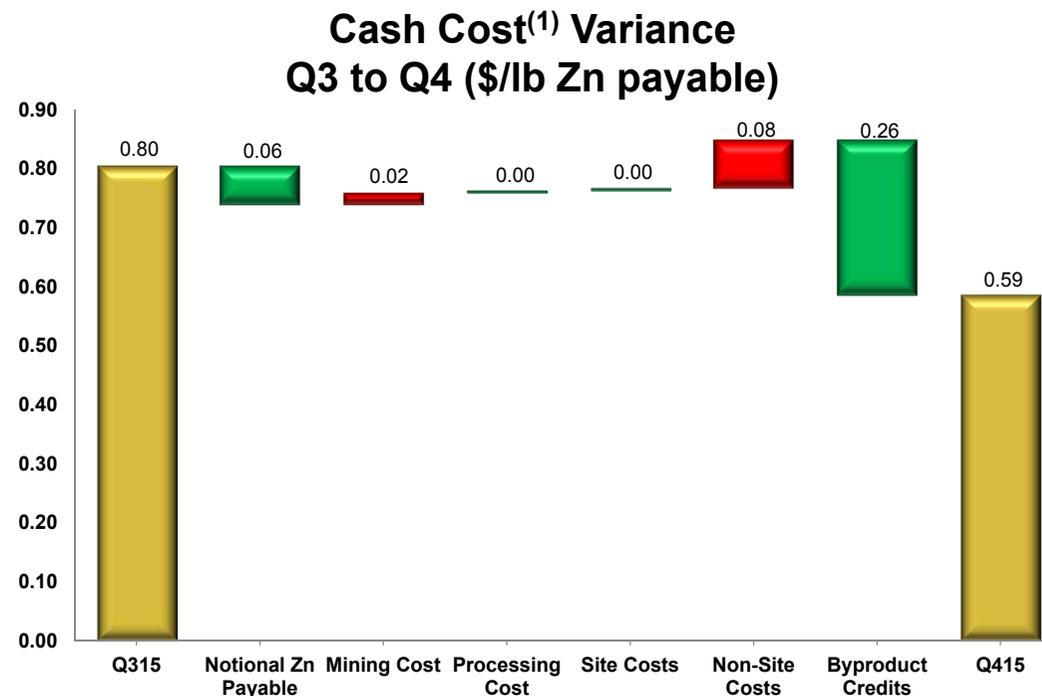
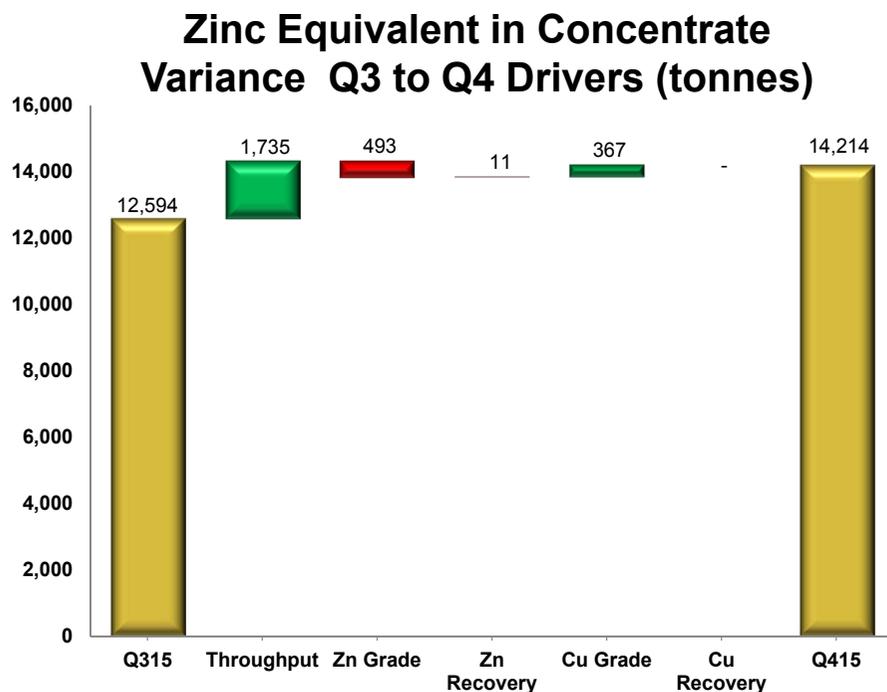
(2) Cash Costs are C1 costs reported inclusive of Royalties and after by-product credits per pound of payable metal

**Production benefited from higher throughput and higher copper grades, offset by lower zinc grades. Zinc and copper recoveries were unchanged**

- Zinc and copper grades were in line with plan (stopping schedule)

**Cash costs benefited from higher notional zinc production and by-product credits**

- Marginally offset by higher mining costs (\$63/t mined versus \$61/t mined)
- Processing costs were improved (\$42/t milled versus \$47/t milled) but this did not impact on a \$/lb Zn basis



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

# Jaguar - Exploration

## ■ Bentley Resource Drilling

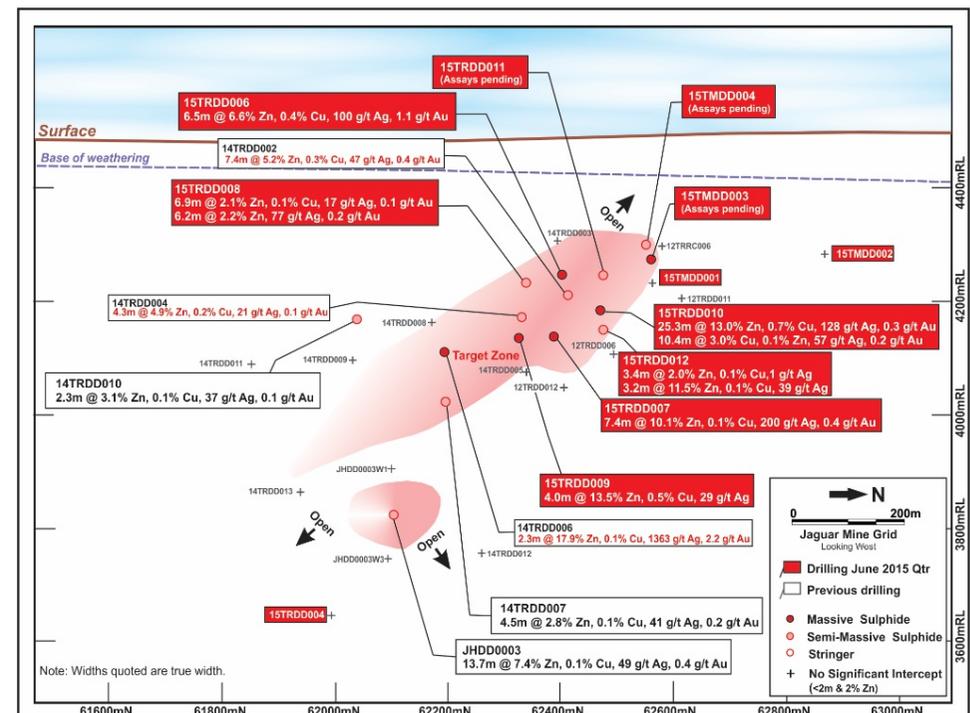
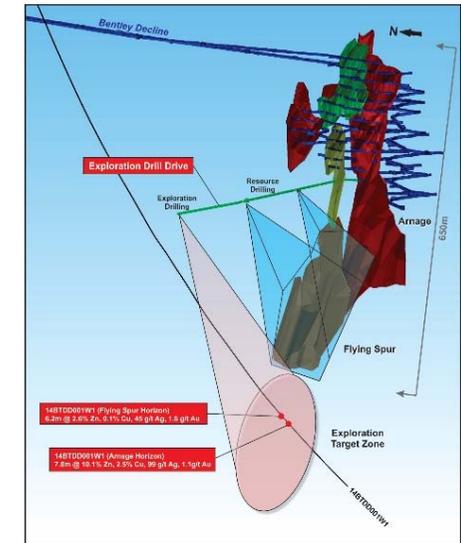
- Hanging wall drill drive commenced
- Provide platform for infill drilling of inferred resources at Arnage & Flying Spur
- Drill drive will be completed in July 2015 and diamond drilling will commence
- Potential to extend drill drive to drill Bentley Deepes

## ■ Triumph

- Drilling focussed on up-plunge target
- Target is open both up- and down-plunge
- Best intercepts:
  - 25m @ 13% Zn, 0.7% Cu, 128g/t Ag, 0.3g/t Au
  - 7.4m @ 10% Zn, 0.1% Cu, 200g/t Ag, 0.4g/t Au
  - 6.5m @ 6.6% Zn, 0.4% Cu, 100g/t Ag, 1.1g/t Au

## ■ Regional

- Work continued at Daimler, Charlie Chicks, Kent Bore and Wilson Creek
- 4,968m infill AC program completed at Darlot – no results received as at quarter end



- **Stockman (Zn-Cu-Au-Ag) (VIC)**
  - Detailed permitting work continued
- **Lake Mackay (Au) (NT)**
  - 8,000m AC program to test seven gold and multi-element geochem anomalies – no results received
- **Bryah Basin (Cu-Au) (WA)**
  - AC drilling at Neptune confirmed a 2.5km long VMS pathfinder anomaly
  - RC/DDH follow up drilling commenced at Neptune late in the June quarter
- **Salt Creek JV (Ni-Cu-PGM) (WA)**
  - 10,842m AC drilling completed and identified three anomalous Ni-Cu zones
- **Beachcomber JV (Ni-Cu-PGM) (WA)**
  - Work discontinued

## ■ Tropicana

- Gold production of 129,000 to 141,000oz (IGO 30% share) at an average cash cost of \$640 to \$710/oz Au produced and AISC of \$820 to \$910/oz Au sold
- Sustaining capex and exploration (IGO 30% share) of \$8 to \$10M and \$9 to \$11M respectively

## ■ Long

- Nickel production of 9,000 to 10,000t contained Ni at an average cash cost of \$4.00 - \$4.50/lb Ni
- Sustaining capex and exploration of \$5 to \$6M and \$18 to \$20M respectively

## ■ Jaguar

- Production of 35-40kt Zn and 7.5-8.5kt Cu in concentrate at an average cash cost of \$0.40-0.60/lb Zn
- Sustaining capex, development and exploration of \$4 to \$5M, \$12 to \$14M and \$10 to \$12M respectively

## ■ Exploration and Development

- \$10 to \$12M on greenfields and generative exploration
- \$2M on Stockman Project for permitting and holding costs

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

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

(3) Refer to World Gold Council methodology for All In Sustaining Costs (AISC) published by the Council on 27 June 2013 and available on the Council's website

## ■ June Quarter 2015

- Solid operating quarter
- Net Operating Cash flows of \$47.3M
- Cash and refined gold bullion improved by \$11.7M in June quarter to \$121.5M, net of investments in listed securities of \$12.4M

## ■ FY2015 Full Year (Unaudited)

- Achieved or bettered guidance on production and cash costs at all three mines
- Achieved record revenue and operating cash flow in 13 year life of IGO

## ■ Outlook

- Expect to complete acquisition of Sirius in September 2015
- Maintain focus on existing operations:
  - Safety of our employees
  - Operational discipline
  - Cost control
- Exploration dollars weighted to near-mine and brownfields opportunities to drive immediate value to life of mines
- Continue to target projects (exploration – development – producing) to sustain and grow the business
- Continue to strengthen balance sheet

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**Managing Director & CEO**

**Tony Walsh**  
**Company Secretary**

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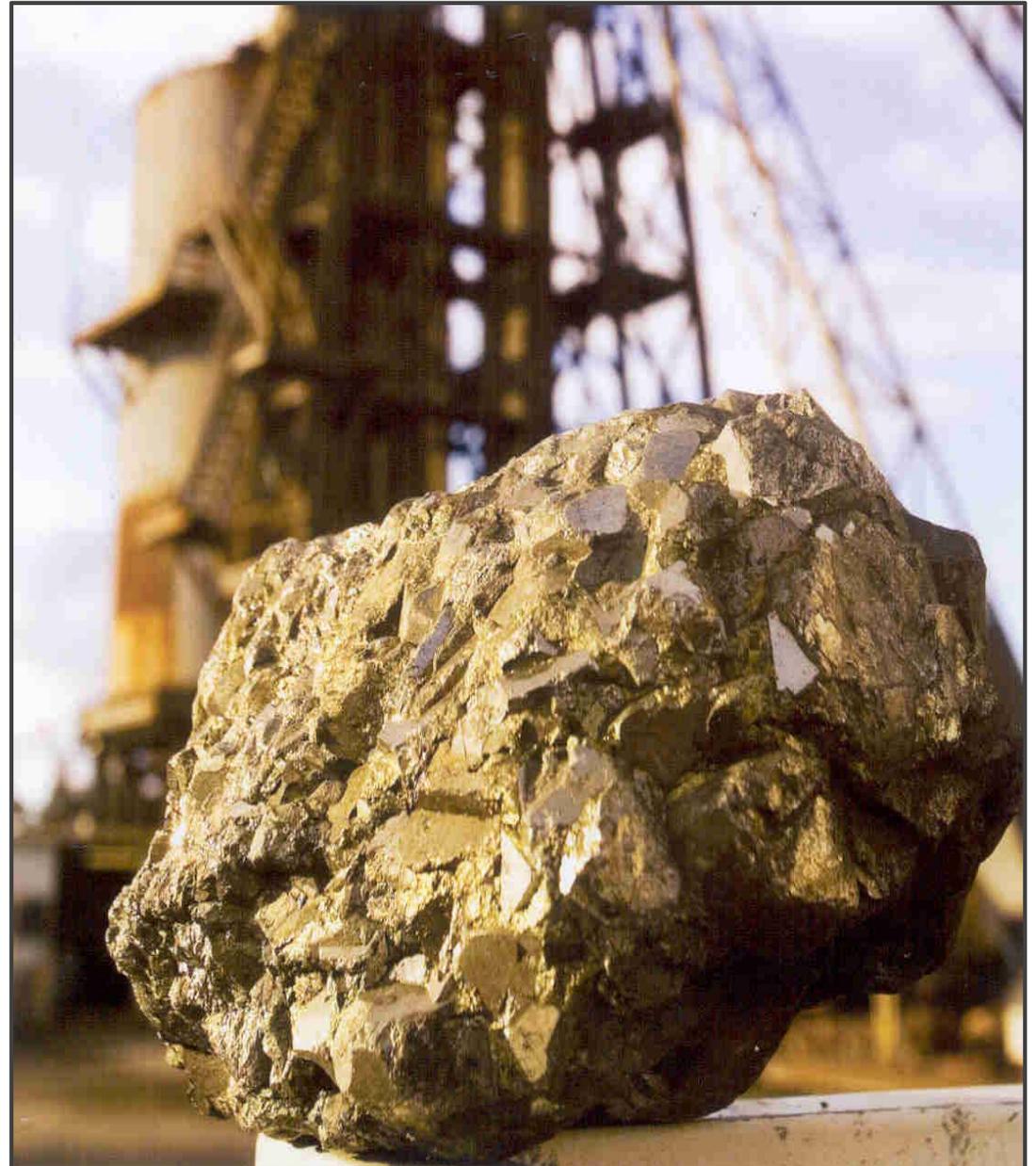
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Website: [www.igo.com.au](http://www.igo.com.au)

**ASX Code: IGO**



## Competent Persons Statements

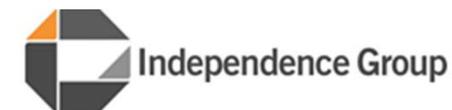
### Exploration Results

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 29 July 2015 and is available on the IGO website [www.igo.com.au](http://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 Releases for Mineral Resources and Ore Reserves dated 28 August 2014 (excluding Stockman Ore Reserves) and 28 November 2014 (Stockman Ore Reserves only), and are available on the IGO website [www.igo.com.au](http://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 announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements 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 announcements.

# 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
	<b>Sub Total</b>	<b>102.4</b>	<b>1.97</b>	<b>6.50</b>
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	<b>Sub Total</b>	<b>8.5</b>	<b>3.21</b>	<b>0.87</b>
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
<b>GRAND TOTAL</b>		<b>115.7</b>	<b>2.03</b>	<b>7.54</b>

### 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
<b>GRAND TOTAL</b>		<b>53.3</b>	<b>2.08</b>	<b>3.56</b>

### 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.

## LONG

Mineral Resource 30 June 2014				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	70,000	5.5	3,900
	Indicated	270,000	5.5	15,000
	Inferred	138,000	5.4	7,400
	<b>Sub Total</b>	<b>478,000</b>	<b>5.5</b>	<b>26,300</b>
VICTOR SOUTH	Measured	-	-	-
	Indicated	188,000	2.0	3,700
	Inferred	28,000	1.6	400
	<b>Sub Total</b>	<b>216,000</b>	<b>1.9</b>	<b>4,100</b>
McLEAY	Measured	74,000	6.7	4,900
	Indicated	85,000	4.8	4,100
	Inferred	75,000	4.6	3,400
	<b>Sub Total</b>	<b>234,000</b>	<b>5.3</b>	<b>12,400</b>
MORAN	Measured	285,000	7.3	20,800
	Indicated	90,000	6.9	6,300
	Inferred	86,000	4.0	3,500
	<b>Sub Total</b>	<b>461,000</b>	<b>6.6</b>	<b>30,600</b>
STOCKPILES	Measured	3,000	3.3	100
<b>TOTAL</b>		<b>1,392,000</b>	<b>5.3</b>	<b>73,400</b>

**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.

Ore Reserve 30 June 2014				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proved	50,000	3.8	1,900
	Probable	56,000	3.1	1,700
	<b>Sub Total</b>	<b>106,000</b>	<b>3.4</b>	<b>3,600</b>
VICTOR SOUTH	Proved	5,000	3.7	200
	Probable	8,000	3.2	200
	<b>Sub Total</b>	<b>13,000</b>	<b>3.4</b>	<b>400</b>
McLEAY	Proved	49,000	4.1	1,900
	Probable	3,000	3.3	100
	<b>Sub Total</b>	<b>52,000</b>	<b>3.9</b>	<b>2,000</b>
MORAN	Proved	449,000	4.5	20,200
	Probable	120,000	3.1	3,600
	<b>Total</b>	<b>569,000</b>	<b>4.2</b>	<b>23,800</b>
STOCKPILES		3,000	3.3	100
<b>TOTAL</b>		<b>743,000</b>	<b>4.0</b>	<b>29,900</b>

**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.

## JAGUAR

Mineral Resource 30 June 2014							Ore Reserve 30 June 2014						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t		Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Measured	706,000	2.2	12.3	172	0.8	BENTLEY	Proved	499,000	2.1	12.1	168	0.8
	Indicated	1,502,000	1.5	8.0	123	0.7		Probable	771,000	1.6	8.8	144	0.8
	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							
								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

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:

- 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.
- 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.
- Metallurgical recoveries – 82% Cu, 53% Ag, and 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate
- Longitudinal sub-level long hole stoping is the primary method of mining used at Bentley.
- 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
- 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.
- Mining depletion as at 30 June 2014 has been removed from the 2014 reserve estimate.
- The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
- JORC (2012) Table 1 Parameters are in Appendix C of the ASX Release dated 28 August 2014.

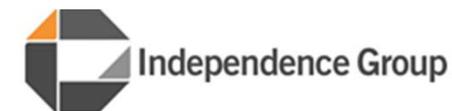
### Notes:

- 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.
- 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).
- 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.
- Resources are inclusive of Reserves.
- 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.
- The Teutonic Bore resource estimate is now reported in compliance with JORC Code 2012 reporting guidelines. The model is unchanged from the 2009 model.
- The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 August 2014.
- 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.

**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	9.58	2.0	4.2	42	1.2
	Inferred	0.78	1.4	2.2	23	0.5
	<b>Sub Total</b>	<b>10.33</b>	<b>2.0</b>	<b>4.0</b>	<b>40</b>	<b>1.1</b>
WILGA	Measured	-	-	-	-	-
	Indicated	2.99	2.0	4.8	31	0.5
	Inferred	0.67	3.7	5.5	34	0.4
	<b>Sub Total</b>	<b>3.66</b>	<b>2.3</b>	<b>4.9</b>	<b>32</b>	<b>0.5*</b>
<b>GRAND TOTAL</b>		<b>13.99</b>	<b>2.1</b>	<b>4.3</b>	<b>38</b>	<b>1.0*</b>

### Notes:

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

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

Ore Reserve 28 November 2014						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.4	2.1	4.3	40	1.2
	<b>Sub-Total</b>	<b>7.4</b>	<b>2.1</b>	<b>4.3</b>	<b>40</b>	<b>1.2</b>
	WILGA	Proved	-	-	-	-
	Probable	1.6	2.1	5.6	31	0.5*
	<b>Sub Total</b>	<b>1.6</b>	<b>2.1</b>	<b>5.6</b>	<b>31</b>	<b>0.5*</b>
<b>GRAND TOTAL</b>		<b>9.0</b>	<b>2.1</b>	<b>4.5</b>	<b>39</b>	<b>1.1*</b>

### Notes:

1. All Ore Reserves tonnes are rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. Gold (Au) grades are Inferred at Wilga due to a paucity of gold assays in historic drilling. Revenue from Au in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this Au was estimated to be \$8.65 per gram of Au 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 18% of the total Ore Reserve.
- \*3. Historic mining depletion for Wilga has been removed from the Ore Reserve estimate.
4. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of this report.
5. See IGO's ASX Release of 28 November 2014 for JORC Code (2012) Table 1 Parameters.

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

## Tropicana

- 129,000 to 141,000oz (IGO 30% share)
- Average cash cost of \$640 to \$710/oz Au
- AISC of \$820 to \$910/oz Au sold
- Sustaining capex (IGO 30%) of \$8 to \$10M
- Exploration (IGO 30%) of \$9 to \$11M

## Jaguar

- 35,000 to 40,000t Zn in conc.
- 7,500 to 8,500t Cu in conc.
- Average cash cost of \$0.40 to 0.60/lb Zn
- Sustaining capex of \$4 to \$5M
- Development of \$12 to \$14M
- Exploration of \$10 to \$12M

## Long

- 9,000 to 10,000t contained Ni
- Average cash cost of \$4.00 to \$4.50/lb Ni
- Sustaining capex of \$5 to 6M
- Exploration of \$18 to \$20M

## Exploration and Development

- \$10 to \$12M on greenfields and generative exploration
- \$2M on Stockman Project permitting and holding costs

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

(2) Reference: IGO ASX Release 29/07/2015 Independence Group June Quarter 2015 Report

(3) Cash costs reported on a cost per payable unit of metal net of royalties and by-product credits

## Nickel

- Q1 FY16: 250t/mth at avg. price of \$19,701/t

## Copper

- Q1 FY16: 550t at \$8,001/t in Sept 15

## Gold

- FY16: Average 3,208oz/month zero cost collars (range \$1,342 to \$1,672/oz)
- FY17: 2,500oz/month zero cost collars to November 2016 (range \$1,330 to \$1,593/oz)