



12 January 2015

DECEMBER 2014 QUARTER PRODUCTION RESULTS

Independence Group NL (“IGO” or the “Company”) is pleased to announce production results for the quarter ended 31 December 2014 (Q2 FY2015) at its Tropicana (IGO 30% interest), Long and Jaguar operations. IGO is pleased to advise that production at each operation for the quarter and year to date (YTD) exceeds FY2015 guidance on an annualised basis. Highlights for Q2 FY2015 include:

- The Tropicana Joint Venture (TJV) produced 137,544 ounces of gold (100% basis) during Q2 FY2015, ahead of guidance.
- Nickel production at Long was 2,578 tonnes of nickel (contained metal), ahead of guidance.
- Copper production at Jaguar was 2,389 tonnes of copper in concentrate, well ahead of guidance.
- Zinc production at Jaguar was 13,360 tonnes of zinc in concentrate, ahead of guidance.

“Tropicana, Long and Jaguar are maintaining good and steady production,” IGO’s Managing Director, Peter Bradford said. “We are especially pleased that all the operations are ahead of guidance for the half year on a prorata basis which has resulted in our cash at bank increasing to ~\$93 million at the end of the quarter.”

Full details of Q2 FY2015 production are set out below:

Mining Operation	Units	Q2 FY2015	YTD FY2015	Prorate YTD FY2015 Guidance - range	Full Year FY2015 Guidance - range
Tropicana (IGO 30%)					
Gold (100% basis)	ounces	137,544 ¹	257,543 ¹	235,000 to 245,000	470,000 to 490,000
Gold (IGO’s 30% share)	ounces	41,263 ¹	77,263 ¹	70,500 to 73,500	141,000 to 147,000
Long					
Nickel (contained metal)	tonnes	2,578 ¹	5,135 ¹	4,500 to 5,000	9,000 to 10,000
Jaguar					
Zinc in concentrate	tonnes	13,360	25,126	20,000 to 21,500	40,000 to 43,000
Copper in concentrate	tonnes	2,389	4,807	2,750 to 3,250	5,500 to 6,500

Note 1 – Preliminary figures.

Q2 FY2015 Quarterly Costs

The Company will include Q2 FY2015 costs per unit of production in its December 2014 Quarterly Report.

Planned maintenance shutdown at Jaguar in March 2015 Quarter

As advised in IGO’s September 2014 Quarterly Report, FY2015 guidance for the Jaguar operation incorporates a planned maintenance shutdown at the Jaguar processing plant in January 2015 which is expected to take approximately 3 weeks. This shutdown will not affect mining output and is already built into the FY2015 guidance. While Jaguar’s March 2015 Quarter production result will be slightly lower, Jaguar production guidance for FY2015 is unchanged.

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