Quarterly Activities Report period ended 30 June 2015

Independence Group

HIGHLIGHTS

CORPORATE PROFILE

DIRECTORS

Peter Bilbe Chairman
Peter Bradford Managing Director
Keith Spence Non-Executive Director
Geoffrey Clifford Non-Executive Director
Peter Buck Non-Executive Director

KEY MANAGEMENT

Peter Bradford Managing Director
Brett Hartmann General Mgr Operations
Matt Dusci General Mgr New Business
Tony Walsh Company Secretary
Scott Steinkrug Chief Financial Officer
Sam Retallack Human Resources Mgr
Keith Ashby Sustainability Manager

REGISTERED OFFICE

Suite 4 Level 5 | South Shore Centre
85 South Perth Esplanade
South Perth | Western Australia 6151
Telephone: +61 8 9238 8300
Email: contact@igo.com.au
Website: www.igo.com.au
ABN: 46 092 786 304

MINING OPERATIONS

Tropicana JV IGO 30%
Long IGO 100%
Jaguar IGO 100%

PROJECTS AT STUDY STAGE

Stockman IGO 100%

ISSUED CAPITAL

235,580,187 ordinary shares

ASX CODE: **IGO**

$ CURRENCY

All currency amounts in this report are Australian Dollars unless otherwise stated

CASH COSTS

All cash costs quoted include royalties and net of by-product credits unless otherwise stated

NEXT REPORTS

FY2015 Annual Accounts: 25 Aug 2015
Sept 2015 Quarterly Report: 29 Oct 2015

Financial and Corporate

- On 25 May 2015, Independence Group NL ("IGO") announced it will acquire all the issued capital of Sirius Resources NL ("Sirius") by way of an Acquisition Scheme of Arrangement, subject to Sirius shareholder approval.
- Unaudited profit after tax (NPAT) for the June 2015 Quarter was $7.5 million ($76.8 million YTD).
- $47.3 million net inflow of cash from operating activities for the June 2015 Quarter (FY2015: $201.7 million).
- At 30 June 2015, the Company had cash and refined gold bullion totalling $121.5 million, marketable securities of $15.5 million and $0.5 million in debt.
- $550 million unsecured term finance facilities agreed.

Tropicana JV (IGO 30%)

- 116,600oz Au (IGO's 30% share: 34,980oz Au) produced at a cash cost of $648/oz Au and AISC of $817/oz Au sold. Production and cash costs were impacted by lower processing throughput as a result of planned maintenance.
- 1.43Mt of ore milled at average grade of 2.73g/t Au.
- Encouraging drill results received from near mine drilling including 5m @ 5.25g/t Au at Havana North and 8m @ 3.48g/t Au at Crouching Tiger.

Long

- 67,958t of ore mined @ 3.44% Ni for 2,338t of contained nickel at $4.50/lb payable Ni cash costs. Higher cash unit costs in the June 2015 Quarter were due to lower grades of ore mined.
- Two underground diamond drill rigs are currently in the Moran South drill drive. 18 hole infill drilling program has commenced.

Jaguar

- 10,221t Zn and 1,449t Cu metal in concentrates produced at $0.59/lb payable Zn cash costs. Cash costs are returning to more normalised levels after January 2015 scheduled shutdown.
- 118,240t of ore mined @ 9.52% Zn and 1.40% Cu. Zinc and Copper grades were consistent with forecast.
- 124,591t of ore milled @ 9.29% Zn and 1.38% Cu.

FINANCIAL AND CORPORATE

FINANCIAL SUMMARY (unaudited)	Q4 2015	FY2015	Q4 2014
Total Revenue[1]	**$118.7M**	**$498.6M**	$106.8M
Underlying EBITDA[2]	**$38.0M**	**$212.7M**	$47.6M
Profit After Tax	**$7.5M**	**$76.8M**	$14.7M
Net Cash Flow From Operating Activities	**$47.3M**	**$201.7M**	$48.1M
Other Material Cash Outflows			
Mine and Infrastructure Development	**($8.9M)**	**($44.1M)**	($13.0M)
Capitalised Exploration	**($2.4M)**	**($12.4M)**	($4.0M)
Plant & Equipment	**($5.2M)**	**($16.3M)**	($1.1M)
Payment for Listed Investments	**($12.4M)**	**($13.1M)**	-
Free Cashflow[3]	**$18.4M**	**$115.8M**	$30.0M
	June 2015		**June 2014**
Total Assets	**$820.2M**		$780.8M
Cash	**$121.3M**		$57.0M
Refined Bullion	**$0.2M**		-
Marketable Securities	**$15.5M**		$0.8M
Total Liabilities	**$154.7M**		$171.3M
Shareholders' Equity	**$665.5M**		$609.5M
Net tangible assets per share ($ per share)	**$2.84**		$2.62

Hedging	As at date of this Report
Nickel for Q1 FY2016	250t/mth at avg. price of $19,701/t
Copper for Q1 FY2016	550t at $8,001/t in Sept 2015
Gold in FY2016 – Zero Cost Collars	Avg. 3,208oz/mth to June 2016 (range $1,342 to $1,672/oz)
Gold in FY2017 – Zero Cost Collars	2,500oz/mth to Nov 2016 (range $1,330 to $1,593/oz)

In FY2015, IGO had record Revenue and Net Cash Flows from Operating Activities of $498.6 million (FY2014: $399.1 million) and $201.7 million (FY2014: $127.4 million) respectively. Unaudited Profit after tax for the June 2015 Quarter of $7.5 million was lower than the March 2015 Quarter result of $19.8 million. This was driven primarily by unfavourable Underlying EBITDA[1] variance ($38.0 million against $53.3 million in the March 2015 Quarter). Significant differences between the two quarters include:

[1] Includes Other Income of $3.3M
[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 Cashflow comprises Net Cash Flow from Operating Activities and Net Cashflow from Investing Activities.

- 3,200wmt of copper concentrate sold in the June 2015 Quarter from the Jaguar Operations relative to 7,800wmt in the March 2015 Quarter. Although higher volumes of zinc concentrate were sold in the March 2015 Quarter, profitability at Jaguar is sensitive to and dependent on the sale of copper and silver by-products. Furthermore, Jaguar's June 2015 Quarter was negatively impacted by $3.0 million revenue adjustments arising from previous quarter's sales. These adjustments related to both quotational period price adjustments, and adjustments to final grade assays. Consequently, Underlying EBITDA for the Jaguar Operations for the June 2015 Quarter was $4.2 million against $15.0 million in the March 2015 quarter;
- Long Operation's Underlying EBITDA fell 19% in the June 2015 Quarter to $11.9 million, due primarily to 15% lower payable nickel of 1,400 tonnes;
- The June 2015 Quarter also saw an increase in Exploration and project acquisition expenses of $3.9 million and $2.3 million respectively. These increases were partially offset by unrealised favourable movements in the value of gold hedging of $3.7 million;
- Tropicana's Underlying EBITDA was $34.0 million for the June 2015 Quarter, which was consistent with the March 2015 Quarter, notwithstanding 5% lower gold sales for the June 2015 Quarter.

ACQUISITION OF SIRIUS (NOVA PROJECT)

Transaction

On 25 May 2015, IGO and Sirius announced the execution of a binding Scheme Implementation Deed under which IGO will acquire all the issued capital of Sirius by way of an Acquisition Scheme of Arrangement (the "Acquisition Scheme"). Under the Acquisition Scheme, Sirius shareholders will receive 0.66 IGO shares and 52 cents cash for each Sirius share. Sirius shareholders will also participate pro-rata in the demerger of the Polar Bear and Scandinavian exploration assets.

The transaction will create a leading diversified Australian mining company with a strong portfolio of high-margin/ long-life mining assets, across a range of base and precious metals. The combination of the two companies has a clear strategic rationale and will generate significant value for the shareholders of both companies. The acquisition will bring the world-class Nova Project into the IGO portfolio.

The Boards of both IGO and Sirius have unanimously recommended that all Sirius shareholders vote in favour of the Acquisition Scheme. Sirius' major shareholder, Mr Mark Creasy, has also advised that, in the absence of superior proposal, he intends to vote in favour of the transaction.

The transaction remains on track with Sirius shareholders expected to approve the scheme in early September 2015 and IGO expects to complete the issue of the Share Scheme consideration in September 2015. For further detail on the transaction please refer to the ASX announcement dated 25 May 2015 titled "Independence to Acquire Sirius".

Financing

IGO has entered into a syndicated facility agreement ("Agreement") with National Australia Bank Limited, Australia and New Zealand Banking Group Limited and Commonwealth Bank of Australia Limited for a A$550M committed term finance facility on an unsecured basis. The Agreement comprises:

- A five year $350M amortising term loan facility that will be used to refinance the existing Nova project finance facility, and provide funds for the continued development, construction and operation of the Nova Project; and
- A five year $200M revolving loan facility that will be used to partially fund the payment of the cash component of the Acquisition Scheme and transaction costs, in addition to providing funding for general corporate purposes.

The Agreement provides IGO with significantly more operational and financial flexibility than alternative financing options, including retaining the existing Nova Project Finance Facility. The Agreement has been executed on favourable terms, within an accelerated time period with a strong and supportive bank group. This reflects the value of IGO's diversified asset portfolio and its strong balance sheet, along with the low technical and commercial risk of the Nova Project. The Agreement is senior unsecured and cross guaranteed by the Australian IGO subsidiaries with no forward looking covenants. The competitive terms are expected to deliver substantial benefits to IGO over the life of the Agreement relative to the existing Nova Project Finance Facility.

TROPICANA JOINT VENTURE (TJV)

Joint Venture: IGO 30%, AngloGold Ashanti (AGA) 70% (Manager)

Safety

No LTIs were recorded in the June 2015 Quarter. The 12-month LTIFR[4] is currently 1.0.

Production

During the June 2015 Quarter, a total of 5.9M BCM's[5] were mined and hauled ex-pit. This material is comprised of 2.9Mt of full grade ore (>0.6g/t), 0.3Mt of marginal ore (grading between 0.4 & 0.6g/t Au) and 11.3Mt of waste material. Ore was sourced from the Tropicana pit (1.7Mt) and the Havana pit (1.5Mt), with the average run-of-mine grade for full grade ore (>0.6g/t Au) being 1.97g/t Au for the period.

A total of 1.43Mt of ore at an average grade of 2.73g/t Au was milled during the June 2015 Quarter. Average metallurgical recovery was 90.3% for 116,600 ounces of gold produced.

Gold production and cash costs for the June 2015 Quarter were negatively impacted by lower processing plant throughput which was attributable to planned maintenance work. Key work on major components of the processing plant was completed, including a partial mill reline and the first change of the High Pressure Grinding Rolls. Roll life and mill liner life have been significantly better than expectations.

Attributable Production

IGO's attributable gold production during the June 2015 Quarter was 34,980 ounces. During the June 2015 Quarter, IGO's attributable share of gold refined and sold was 38,910 ounces. IGO's attributable average cash costs for the June 2015 Quarter were $648/oz Au produced and all-in sustaining costs (AISC) of $817/oz Au sold. Please refer to Table 1 in Appendix 1 for further details.

Optimisation

The TJV partners plan to focus on optimising mill throughput rates. A mill optimisation study is underway to identify opportunities to increase throughput from nameplate capacity of 5.8 Mtpa to partially offset the planned decline in grade. Additional throughput could be achieved with modest capital investment.

A systematic replacement and upgrade program is underway on conveyors, feeders and rollers in the processing plant that in the past have caused unplanned downtime.

Tropicana-Havana Brownfields Exploration

During the June 2015 Quarter, drilling continued in the immediate vicinity of the Tropicana Gold Mine, with holes targeting at Havana North, Tropicana Extensions and Havana South/Crouching Tiger. A total of 3,870m of reverse circulation (RC) and 8,027m of diamond (DDH) drilling were completed. Better results include 12m @ 1.79g/t Au and 5m @ 5.25g/t Au at Havana North, 8m @ 3.48g/t Au at Crouching Tiger and 19m @ 1.19g/t in the Tropicana Extensions area. All significant intercepts are provided in Table 2 in Appendix 2.

Regional Exploration

Drilling during the June 2015 Quarter targeted the Madras, Masala and several regional prospects located between 25km and 40km south of the Tropicana Gold Mine. A total of 10,907m of aircore (AC), 4,331m of RC and 861m of diamond drilling (DDH) were completed. Better results from the Madras RC and diamond drilling include 18m @ 1.52g/t Au in RC and 10.4m @1.71g/t Au and 4m @ 2.05g/t Au in the same diamond hole. All significant intercepts are provided in Table 2 in Appendix 2.

Gas pipeline project update

Construction of the 292km long gas pipeline remains on target to be completed by the end of 2015 with first delivery of gas to Tropicana scheduled for early 2016. The pipeline and associated infrastructure is being constructed by APA Group which has also signed long term gas transportation agreements to deliver natural gas to Tropicana.

[4] Lost time injuries per million man hours.
[5] Bulk cubic metres.

LONG OPERATION (Ni) – IGO 100%

Safety

No LTIs were recorded in the June 2015 Quarter. The 12-month LTIFR[6] is currently 3.1.

Production

Production was 67,958 tonnes of ore mined at 3.44% Ni for 2,338 tonnes of contained nickel. A full breakdown of production statistics is provided in Tables 3 and 4 in Appendix 3.

Nickel grades were impacted by lower grade stopes from Long, McLeay and Victor South which diluted strong grades from Moran.

Nickel was produced at a cash cost of $4.50 per payable pound of nickel inclusive of royalties and net of copper by-product credits (June 2014 Quarter: $4.11/lb Ni payable).

Development

A total of 620m was advanced by jumbo development during the June 2015 Quarter, of which 222m was booked as capital development and 398m as operational. Capital development remains focused on the development of drilling positions to target drilling for the previously announced McLeay South and Moran South mineralisation.

Near Mine Exploration

Near mine exploration drilling continued at the Moran South and McLeay target areas with 13 underground diamond drill holes for 2,060m completed, during the June 2015 Quarter. See Tables 5 and 6 in Appendix 4 for further details.

Moran South Development

During the June 2015 Quarter, total mine development for the Moran South drill drive was 222m. This includes 53m advance in the drill drive face and 169m development of stockpiles and vent drive access to accommodate additional mine infrastructure to service the drill platform. Some 290m of development remains to complete the drill platform in preparation for drill testing of the Moran South mineralisation (see Figures 3 and 4 in Appendix 4).

Moran South

Two underground diamond drill rigs are currently in the Moran South drill drive and have commenced an infill drilling program consisting of 18 underground diamond drill holes for 3,220m. Drilling on 40m x 40m spacing will test a 320m down plunge and 60m wide zone. In the June 2015 Quarter, three drill holes, for 448m, were completed (see Table 5 in Appendix 4) with the best intercept reported in drill hole:

- LSU-510 with 0.6m @ 10.7% Ni from 63.05m (0.5m True width).

The drill program will be completed in the September 2015 Quarter and further step out drilling is planned for the FY2016.

McLeay

Ten underground diamond drill holes for 1,547m were completed in the June 2015 Quarter. The infill diamond drill program designed to upgrade the McLeay resource classification is now complete. A zone of nickel mineralisation 100m down plunge, 60m wide and an average thickness of 1.7m was identified. A summary of the McLeay infill drill results is listed in Table 6 in Appendix 4.

McLeay South

The McLeay South drill drive development is currently in progress.

[6] Lost time injuries per million man hours.

JAGUAR OPERATION (Zn, Cu) – IGO 100%

Safety

No LTIs were recorded in the June 2015 Quarter. The 12-month LTIFR[7] is currently 3.3.

Production

During the June 2015 Quarter, mining delivered 118,240t of ore at 9.52% Zn, 1.40% Cu, 143g/t Ag & 0.7g/t Au to the ROM stockpile. The tonnage and grade of ore mined was consistent with plan.

Mill Production

Mill production was 124,591t of ore at an average grade of 9.29% Zn, 1.38% Cu, 140g/t Ag & 0.7g/t Au for 10,221t Zn and 1,449t Cu metal in concentrates. Further details of mill production in the June 2015 Quarter are set out in Table 7 in Appendix 5.

Payable zinc metal during the June 2015 Quarter was produced at an average cash cost of $0.59/lb of payable zinc, including royalties and net of by-product credits (June 2014 Quarter: $0.15/lb Zn payable). Higher than planned throughput and grades consistent with plan has resulted in better than planned metal production.

Concentrate

The mill produced 26,860t of concentrate during the June 2015 Quarter, of which 21,294t was zinc concentrate and 5,566t was copper concentrate (See Table 7 in Appendix 5). Nominally, 31,000 wet metric tonnes (wmt) of Zinc concentrate and 3,200wmt of copper concentrate was sold during the June 2015 Quarter.

Mine Development

A total of 1,182m of advance occurred during the June 2015 Quarter, of which 804m was capitalised, with the remainder accounted for in operating costs.

Near Mine Exploration

During the June 2015 Quarter, a drill drive was commenced to provide drill access to:

- test the down dip potential of the Arnage lens;
- upgrade the resource classification for the lower portion of the Arnage lens from Inferred to Indicated; and
- upgrade the resource classification of the Flying Spur lens from Inferred to Indicated.

This drill drive is expected to be completed, and infill drilling to commence, in July 2015.

Jaguar Regional Exploration

Regional exploration activities in the June 2015 Quarter were undertaken at the Triumph, Daimler, Charlie Chicks, Kent Bore and Wilson Creek prospects (see Figures 5 and 6 in Appendix 6).

Exploration drilling during the June 2015 Quarter has continued to delineate a significant new VMS mineralised system at Triumph. Drilling has intersected Zn-Cu-Ag-Au mineralisation from a vertical depth of 200m extending over a strike length of approximately 400m with a steep dip and a shallow south plunge. The high-grade mineralisation varies in thickness from 2m to 25m and has a dip extent of 40m to 80m. Mineralisation remains open both up- and down-plunge. Intercepts from within the higher grade core include:

- 25.3m (true width) @ 13.0% Zn, 0.7% Cu, 128g/t Ag and 0.3g/t Au from 305.6m in hole 15TRDD010 including:
  - 8.0m (true width) @ 14.8% Zn, 1.2% Cu, 150g/t Ag and 0.6g/t Au from 323.0m, and
  - 10.4m (true width) @ 0.1% Zn, 3.0% Cu, 57g/t Ag and 0.2g/t Au from 335.0m.
- 7.4m (true width) @ 10.1% Zn, 0.1%Cu, 200g/t Ag and 0.4g/t Au from 376.4m in hole 15TRDD007
- 6.5m (true width) @ 6.6% Zn, 0.4% Cu, 100g/t Ag and 1.1g/t Au from 286.5m in hole 15TRDD006 including:
  - 3m (true width) @ 9.6% Zn, 0.5% Cu, 147g/t Ag and 1.6g/t Au from 287.5m

[7] Lost time injuries per million man hours.

Ongoing drilling at Triumph is designed to test both up-and down-plunge extents of mineralisation and infill the high-grade core on a nominal 80m x 40m spacing. A full listing of drilling and significant intercepts is provided in Tables 8 and 9 in Appendix 6 of this report.

EXPLORATION AND DEVELOPMENT PROJECTS

STOCKMAN BASE METALS PROJECT (IGO 100%)

Detailed permitting work for the Stockman project continued during the June 2015 Quarter.

DARLOT JV (IGO Manager and Earning 70% - 80%)

Late in the June 2015 Quarter, an AC program comprising of 106 holes for 4,968m tested the Jarrah Well and 20ft prospects. Wide-spaced AC drilling on these prospects in 2014 outlined anomalous base metals and VMS pathfinder geochemical responses associated with black shale horizons. The current program is designed to infill and extend previous drilling to generate targets for follow-up deeper RC and diamond drill testing. Assay results had not been received at end of the June 2015 Quarter.

LAKE MACKAY GOLD/BASE METALS PROJECT (IGO Manager and Option to earn 70%)

Late in the June 2015 Quarter, an AC program comprising approximately 100 holes (8,000m) commenced in the southern part of the project testing six gold and multi-element surface sample anomalies located on EL24915 and one gold target (Windemere South) located on EL27780. No assay results had been received at the end of the June 2015 Quarter.

BRYAH BASIN JV (IGO Manager and Earning 70% - 80%)

AC drilling in the Neptune area during the June 2015 Quarter confirmed a 2.5km long strike-parallel zone of multi-element VMS pathfinder anomalism at the prospective basal contact of the Narracoota Formation with the underlying Karalundi Formation. These zones of geochemical anomalism are semi-coincident with several linear electromagnetic (EM) conductors returned from moving-loop EM (MLEM) surveys.

In June 2015, the Company commenced a drilling program to test Neptune at depth. The program comprises five RC holes and three RC/diamond tail holes on five sections, nominally 500m apart, testing 2km of strike of the prospective zone. All holes will be tested with downhole EM upon completion. The diamond drilling component of this program is being funded in part by the WA Government Exploration Incentive Scheme Co-funded Drilling Initiative. Drilling is still in progress and no assay results have been received.

SALT CREEK JV (IGO 30%, EARNING TO 70%) (SCJV)

The SCJV comprises a northern and southern group of tenements on the eastern flank of the Tropicana JV that are being explored for magmatic Ni-Cu mineralisation. The southern tenement group contains a number of discrete magnetic features potentially representing mafic/ultramafic intrusions. These have been tested by a program of MLEM surveys which has identified a conductor. This conductor will be followed-up with a Fixed-Loop EM (FLEM) survey to determine if a drill test is warranted.

The northern group covers a broad area exhibiting a complex magnetic signature, interpreted to represent multiple magmatic intrusive events. Detailed gravity surveying followed by broad-scale AC drilling is being undertaken to define geochemical signatures indicative of fertile rock types. During the June 2015 Quarter, the first phase of broad spaced AC drilling comprising of 240 holes (10,842m) was completed over an area of approximately 217km^2 of interpreted Salt Creek Complex. This work has identified three areas exhibiting anomalous nickel and copper geochemistry. These areas will be tested by closer-spaced AC drilling in the September 2015 Quarter.

BEACHCOMBER JOINT VENTURE (JV) (IGO 30%, EARNING TO 70%)

At the Maverick Prospect, a MLEM survey was completed over the peak of the Cu-Zn geochemical anomaly confirmed by AC drilling in the March 2015 Quarter. The survey detected four discrete EM conductors within close proximity to the anomalous host unit, however they are not consistent with a large massive sulphide mineralised system. IGO has subsequently withdrawn from the Beachcomber JV. The tenements revert back to the Tropicana JV.

APPOINTMENT

IGO advises that its Chief Financial Officer, Mr. Scott Steinkrug, has been appointed as Joint Company Secretary. Mr. Tony Walsh continues as Company Secretary and General Manager Corporate.

FY2015 GUIDANCE

IGO's performance against the FY2015 Guidance it provided on 18 February 2015 was follows:

MINING OPERATION	UNITS	FY2015 ACTUAL	FY2015 GUIDANCE - RANGE
Tropicana (IGO 30%)			
Gold produced (100% basis)	ounces	496,413	**480,000 to 510,000**
Gold (IGO's 30% share)	ounces	148,923	**144,000 to 153,000**
Cash cost	$/oz Au	$568	**$590 to $630**
All-in Sustaining Costs [1]	$/oz Au	$795	**$770 to $830**
Sustaining capex		$11.1M	**~$9M**
Exploration expenditure		$5.6M	**~$6M**
Long			
Nickel (contained metal)	tonnes	10,198	**9,500 to 10,500**
Cash cost	$/lb Ni	$4.01	**$4.10 to $4.50**
Sustaining capex		$4.7M	**~$8M**
Exploration expenditure		$11.2M	**~$12M**[2]
Jaguar			
Zinc in concentrate	tonnes	44,999	**44,000 to 48,000**
Copper in concentrate	tonnes	7,380	**7,000 to 8,000**
Cash cost	$/lb Zn	$0.43	**$0.30 to $0.50**
Sustaining capex		$8.6M	**~$10M**
Development capex		$11.4M	**~$11M**
Exploration expenditure		$8.9M	**~$8M**
Stockman			
Evaluation & permitting		$0.8M	**~$3M**
Exploration			
Greenfields & generative		$11.5M	**~$11M**

1. The Company uses the World Gold Council (WGC) for the All-in Sustaining Costs metric. See WGC's website for details.
2. ~45% of this expenditure is development for exploration access.

FY2016 GUIDANCE

FY2016 Guidance is as follows:

MINING OPERATION	UNITS	FY2016 GUIDANCE - RANGE
Tropicana (IGO 30%)		
Gold produced (100% basis)	ounces	**430,000 to 470,000**
Gold (IGO's 30% share)	ounces	**129,000 to 141,000**
Cash cost	$/oz Au	**$640 to $710**
All-in Sustaining Costs	$/oz Au	**$820 to $910**
Sustaining capex		**$8M to $10M**
Exploration expenditure		**$9M to $11M**
Long		
Nickel (contained metal)	tonnes	**9,000 to 10,000**
Cash cost	$/lb Ni	**$4.00 to $4.50**
Sustaining capex		**$5M to $6M**
Exploration expenditure		**$18M to $20M**
Jaguar		
Zinc in concentrate	tonnes	**35,000 to 40,000**
Copper in concentrate	tonnes	**7,500 to 8,500**
Cash cost	$/lb Zn	**$0.40 to $0.60**
Sustaining capex		**$4M to $5M**
Development capex		**$12M to $14M**
Exploration expenditure		**$10M to $12M**
Greenfields & generative		**$10M to $12M**

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results (excluding Long exploration results) is based on information compiled by Mr. Timothy Kennedy who is a full-time employee and security holder of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr. Kennedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Kennedy 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 report that relates to Independence Long Exploration Results is based on information compiled by Ms. Somealy Sheppard. Ms. Sheppard is a full-time employee and security holder of the Company and is a member of the Australian Institute of Geoscientists. Ms. Sheppard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these Forward Looking statements.

JORC CODE (2012) TABLE 1 INFORMATION

SEE APPENDIX 7 FOR TABLE 1 INFORMATION.

APPENDICES

TROPICANA PRODUCTION SUMMARY — APPENDIX 1

Table 1: Tropicana Production Summary for the June 2015 Quarter

TROPICANA JV OPERATION	Note	Unit	June 2015 Quarter	FY 2015	Corresponding Quarter June 2014
Safety:					
Lost Time Injuries (No.)			0	2	0[#5]
Lost Time Injury Frequency Rate (LTIFR)[#6]			1.0	1.0	2.88 [#5]
Production Details: ***100% JV Operation***					
Waste mined		'000 wmt	11,256	42,761	9,925
Ore Mined (>0.4 and <0.6g/t Au)		'000 wmt	299	1,601	300
Ore Mined (>0.6g/t Au)	1	'000 dmt	2,929	10,763	1,759
Au Grade Mined (>0.6g/t Au)		g/t	1.97	2.06	2.48
Ore Milled		'000 dmt	1,431	5,826	1,491
Au Grade Milled		g/t	2.73	2.98	3.00
Average metallurgical recovery		%	90.3	90.2	89.3
Gold recovered		Oz	113,565	492,780	128,472
Gold-in-circuit adjustment		Oz	3,035	3,633	3,791
Gold produced		Oz	116,600	496,413	132,264
IGO 30% attributable share					
Gold refined & sold	2	Oz	38,910	150,836	38,537
Revenue/Expense Summary: ***IGO 30% share***					
Sales Revenue		A'$000	59,636	220,958	52,802
Cash Mining Costs		A'$000	(14,100)	(46,839)	(5,774)
Cash Processing Costs		A'$000	(11,451)	(44,984)	(10,671)
Gold production inventory adjustments		A'$000	6,560	21,803	(244)
Gold sales inventory adjustments		A'$000	(3,004)	(1,049)	1,034
Other Cash Costs	3	A'$000	(3,908)	(15,385)	(4,119)
By-product credits		A'$000	236	880	165
Exploration & feasibility costs (sustaining & non-sustaining)		A'$000	(2,756)	(5,673)	(1,101)
Plant & Equipment (construction and development capital)		A'$000	(3,364)	(12,571)	(2,081)
Depreciation/Amortisation		A'$000	(14,684)	(55,931)	(13,881)
Unit Costs Summary: ***IGO 30% share***					
Mining & Processing Costs		$ per Oz produced	730	617	414
Gold production inventory adjustments		$ per Oz produced	(188)	(146)	6
Other Cash Costs		$ per Oz produced	112	103	104
By-product credits		$ per Oz produced	(7)	(6)	(4)
Cash costs		**$ per Oz produced**	**648**	**568**	520
Cash costs	2	$ per Oz sold	660	567	509
Sustaining Capital		$ per Oz sold	86	83	43
Capitalised sustaining stripping & other mine costs		$ per Oz sold	55	125	206
Capitalised exploration costs (sustaining)		$ per Oz sold	2	7	6
Rehabilitation – accretion & amortisation		$ per Oz sold	13	14	12
All-in Sustaining Costs	4	**$ per Oz sold**	**817**	**795**	**777**

Note 1: Of the 2,929kt ore mined during the quarter at >0.6 g/t, 1,945kt ore was >1.2g/t and 983kt ore was between 0.6g/t -1.2 g/t.
Note 2 Attributable share excludes gold-in-transit to refinery.
Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs and state government royalties.
Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.
Note 5: Previously reported as combined LTI and RWI injury rate and frequency.
Note 6 LTIFR is a 12 month moving average.

TROPICANA DRILL RESULTS APPENDIX 2

Table 2: Significant Au results from RC and diamond drilling received during the June 2015 Quarter

Collar Information							Intercept Details			
Hole No	Easting (m)	Northing (m)	RL (m)	Azi (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
MAD007	644807	6734976	369	272.5	-60.2	198.3	81.00	91.40	10.4	1.71
including							81.00	83.00	2.0	1.59
							109.00	113.00	4.0	2.05
including							109.00	112.00	3.0	2.55
MARC045	644760	6734994	370	360.0	-90.0	100	63.00	65.00	2.0	1.64
MARC049	644852	6734926	368	360.0	-90.0	100	82.00	100.00	18.0	1.52
including							82.00	91.00	9.0	2.03
							96.00	100.00	4.0	1.53
MARC070	645000	6734975	369	360.0	-90.0	150	127.0	131.0	4.0	1.11
							135.0	141.0	6.0	1.18
MARC072	645050	6734905	368	360.0	-90.0	180	159.0	165.0	6.0	1.19
MARC077	644946	6734840	368	360.0	-90.0	150	129.0	131.0	2.0	3.45
HND001	650252	6762719	350	319.3	-60.8	303.8	156.00	158.00	2.0	2.76
HND002A	650268	6762704	351	317.8	.75.5	330.8	150.00	162.00	12.0	1.79
							259.00	262.00	3.0	1.63
including							259.00	261.00	2.0	2.13
HND004	650268	6762520	353	326.9	-61.1	378.6	316.00	321.00	5.0	1.91
including							318.00	321.00	3.0	2.75
HND007	650325	6762225	355	318.2	-60.7	426.6	399.00	404.00	5.0	1.63
HND008	650210	6762194	358	319.1	-60.5	414.4	320.00	331.00	11.0	1.18
HND009	650349	6761988	357	317.0	-60.4	534.5	459.00	465.00	6.0	1.12
including							459.00	462.00	3.0	1.81
							468.00	477.00	9.0	1.06
including							469.00	475.00	6.0	1.25
							518.00	520.00	2.0	1.12
HSD006	649562	6760300	362	273.4	-60.2	471.6	315.0	317.0	2.0	1.16
							330.0	332.0	2.0	1.3
							355.0	363.0	8.0	3.48
including							355.0	357.0	2.0	10.4
							360.0	363.0	3.0	1.71
TPD422	651636	6763163	345	318.8	-60.0	507.5	449.0	452.0	3.0	2.06
including							450.00	452.00	2.0	2.59
TPD423	651061	6762902	345	317.8	-60.8	444.6	389.00	395.00	6.0	2.68
TPD424	650810	6762870	346	315.7	-61.2	346.5	337.0	356.0	19.0	1.19
including							338.00	342.00	4.0	1.5
							347.00	355.00	8.0	1.58
TPRC217D	650325	6762295	354	320.8	-60.3	456.9	387.00	392.00	5.0	5.25
including							388.00	392.00	4.0	6.42

Down hole widths shown, coordinates and azimuth are MGA94 zone 51. Significant intercepts 2m @ >0.5g/t Au reported. (All samples are composite samples except where denoted by * which are 1m resplits.)

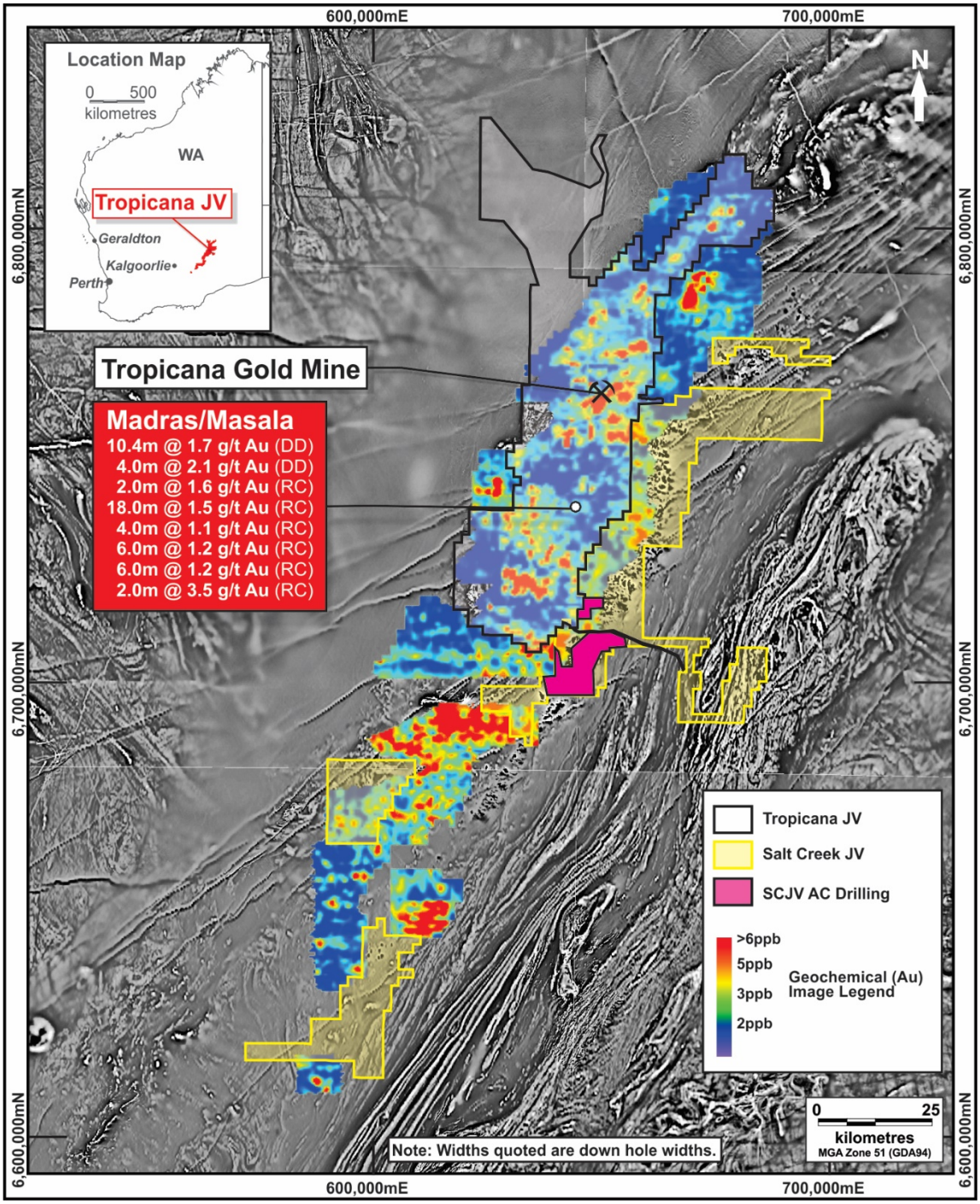

Figure 1: Tropicana Joint Venture Tenure (IGO – 30%)
(Intercept widths are down hole widths)

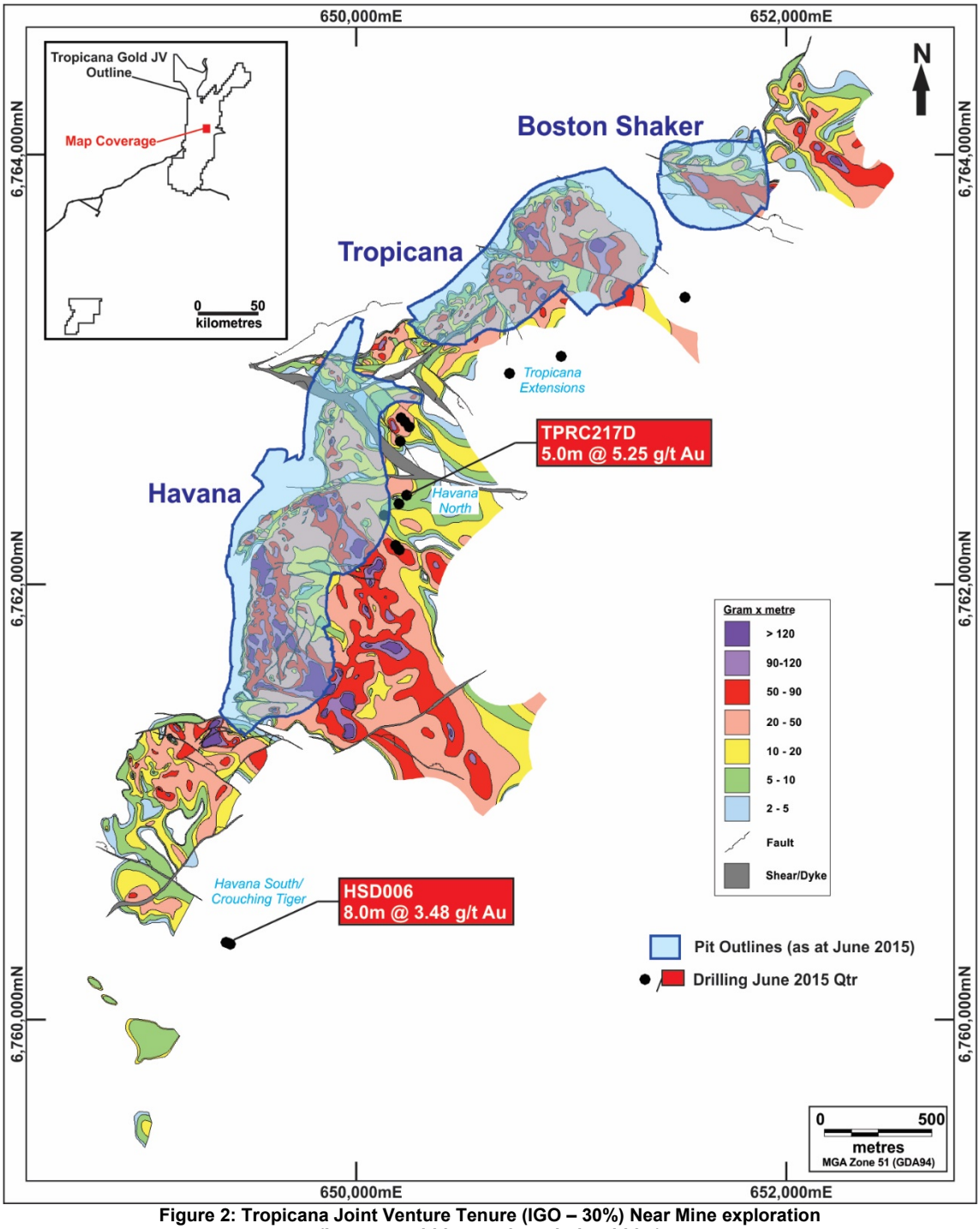

Figure 2: Tropicana Joint Venture Tenure (IGO – 30%) Near Mine exploration (Intercept widths are down hole widths)

Independence Group

LONG OPERATION PRODUCTION SUMMARY APPENDIX 3

Table 3: Long Operation Production Summary for the June 2015 Quarter

LONG OPERATION	Note	June 2015 Quarter	FY 2015	Corresponding Quarter June 2014
Safety:				
Lost Time Injuries (No.)		0	1	0
Lost Time Injury Frequency Rate (LTIFR)	5	3.1	3.1	11.8
Production:				
Ore Mined (dmt)	1	67,958	258,634	60,268
Reserve Depletion (dmt)	2	43,219	163,549	29,767
Ore Milled (dmt)		67,958	258,634	60,268
Nickel Grade (%)		3.44	3.94	4.25
Copper Grade (%)		0.25	0.28	0.29
Metal in Ore Production				
Nickel (t)		2,338	10,198	2,564
Copper (t)		168	723	173
Metal Payable (IGO's share):				
Nickel (t)	3	1,400	6,151	1,550
Copper (t)	3	68	293	70
Revenue/Expense Summary:		**$000**	**$000**	**$000**
Sales Revenue (incl. hedging)		26,115	111,279	33,091
Cash Mining Costs		(8,998)	(35,119)	(8,523)
Other Cash Costs	4	(5,378)	(21,468)	(6,075)
Exploration		(2,499)	(11,221)	(4,138)
Mine Development		(-)	(308)	(388)
Plant & Equipment		(3,057)	(4,702)	(208)
Depreciation/Amortisation		(5,676)	(21,949)	(4,737)
Notional Cost /lb total metal:		**$/lb**	**$/lb**	**$/lb**
Cash Mining Costs		1.75	1.56	1.51
Other Cash Costs	4	1.04	0.95	1.07
Copper Credit		(0.10)	(0.10)	(0.09)
Ni C1 cash costs & Royalties		2.69	2.41	2.49
Exploration, Development, P&E		1.08	0.72	0.84
Depreciation/Amortisation		1.10	0.98	0.84
Notional Cost /lb payable metal:		**$/lb**	**$/lb**	**$/lb**
Cash Mining Costs		2.92	2.59	2.49
Other Cash Costs	4	1.74	1.58	1.78
Copper Credit		(0.16)	(0.16)	(0.16)
Ni C1 cash costs & Royalties		4.50	4.01	4.11
Exploration, Development, P&E		1.80	1.20	1.39
Depreciation/Amortisation		1.84	1.62	1.39

Note 1. Production is sourced from both inside and outside reserve updated as at 1 July 2014.
Note 2: Reserve depletion equals production from within reserves base.
Note 3: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB contract.
Note 4: Other Cash Costs include milling, royalties and site administration costs.
Note 5: LTIFR is a 12 month moving average.

Table 4: Long Operation: production sources in the June 2015 Quarter (see Table 4 above for further detail)

Long	12,503t	@	2.86%	Ni for	357	Ni t
McLeay	8,504t	@	2.68%	Ni for	227	Ni t
Victor South	10,828t	@	2.02%	Ni for	218	Ni t
Moran	36,121t	@	4.24%	Ni for	1,536	Ni t
TOTAL	**67,958t**	**@**	**3.44%**	**Ni for**	**2,338**	**Ni t**

LONG OPERATION TARGET AREAS

APPENDIX 4

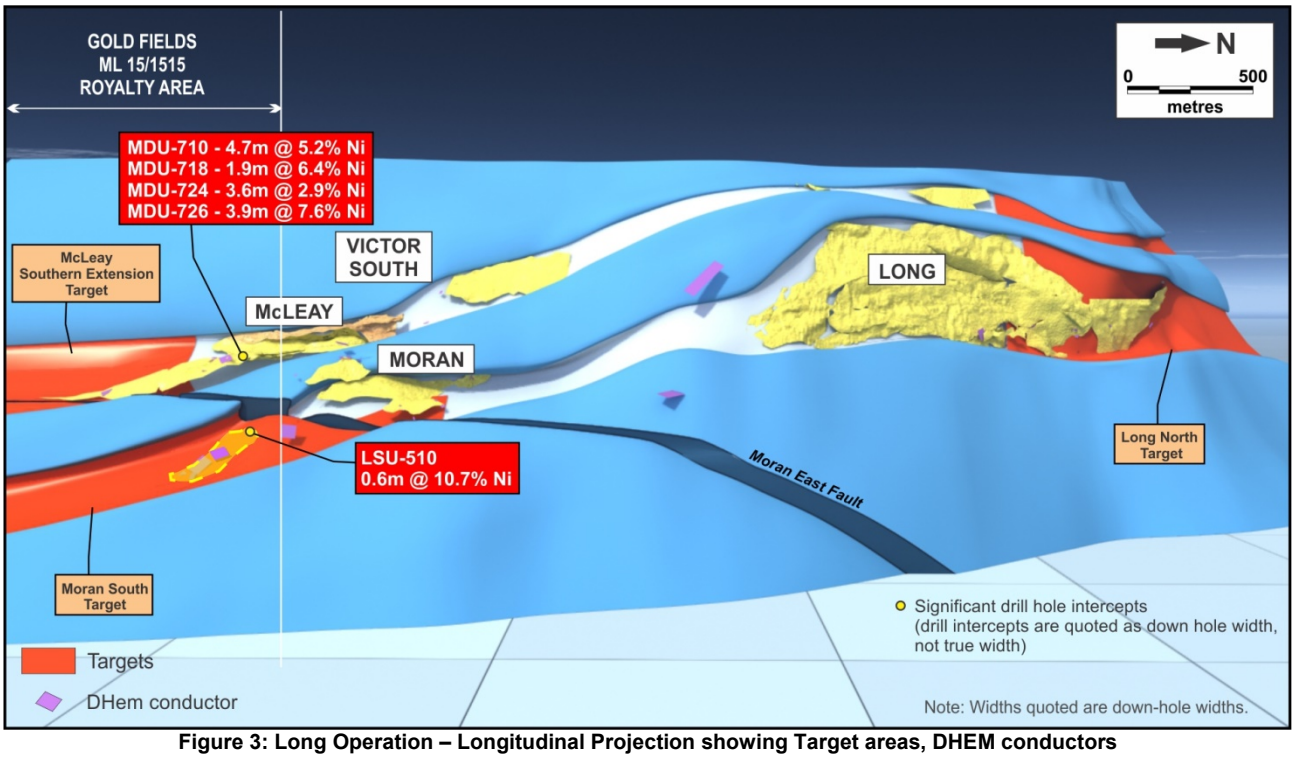

Figure 3: Long Operation – Longitudinal Projection showing Target areas, DHEM conductors

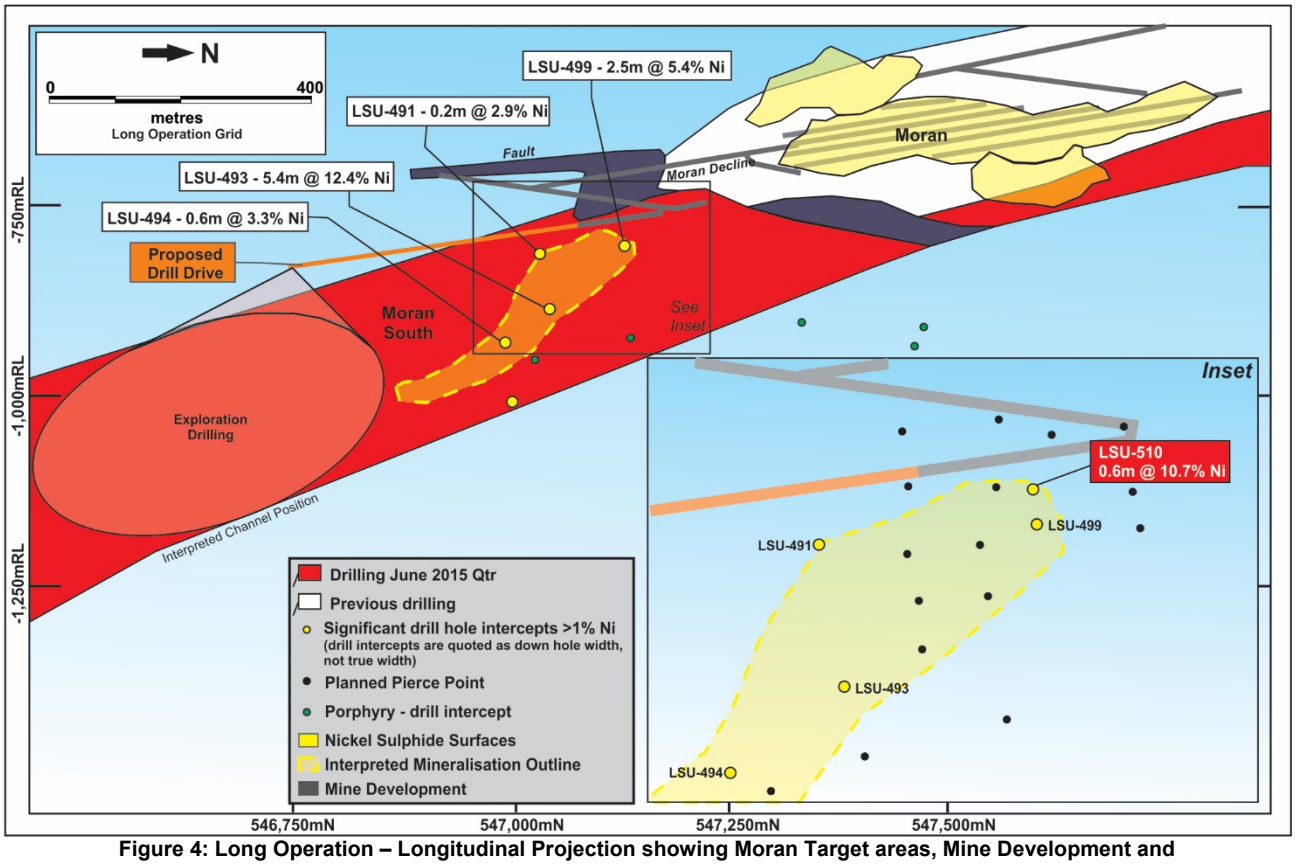

Figure 4: Long Operation – Longitudinal Projection showing Moran Target areas, Mine Development and significant intercepts (>1% Ni)

Table 5: Long Operation – Moran South Drilling June 2015 Quarterly Report.

Hole ID	Northing	Easting	RL	EOH	Dip	Azimuth	mFrom	mTo	Interval	True Width	Assay Grade
LSU-509	547147	375506	-775	260	-31	95	Sediments at 260m				
LSU-510	547147	375506	-775	90	-11	80	63.05	63.65	0.6	0.5	10.7
LSU-511	547147	375506	-775	95	12	70	Porphyry on contact, unmineralised				

Mine Grid co-ordinates shown. Kambalda Nickel Operation (KNO) azimuth

Table 6: Long Operation – McLeay Drilling Summary June 2015 Quarterly Report.

Hole ID	Northing	Easting	RL	EOH	Dip	Azimuth	mFrom	mTo	Interval	True Width	Assay Grade
MDU-709A	547055	375365	-568	90	14	155	50.6	51.4	0.8	0.4	2.04
							59.2	60.1	0.9	0.6	3.97
MDU-710	547055	375365	-568	70	31	147	26.3	31	4.7	3.5	5.19
MDU-711	547055	375365	-568	100	11	140	68.7	68.8	0.1	0.05	3.28
MDU-712	547055	375365	-568	95	9	117	70.85	71.5	0.65	0.3	1.65
MDU-713	546937	375431	-714	160	70	153	128.85	129.45	0.6	0.5	6
MDU-714	546937	375431	-714	175	75	223	129.05	129.7	0.65	0.5	1.18
MDU-715	546937	375431	-714	170	56	165	147.4	147.8	0.4	0.3	5.22
							152.2	153.3	1.1	0.9	2.8
MDU-716	546937	375431	-714	185	60	187	Porphyry on contact, unmineralised				
MDU-717	546937	375431	-714	136.9	68	202	136.3	136.55	0.25	0.2	1.24
MDU-718	546929	375484	-712	155	57	184	141.25	143.1	1.85	1.7	6.42
MDU-719	546929	375484	-712	140	60	166	128.95	130.3	1.35	1.2	5.35
MDU-720	546929	375484	-712	135	69	139	Barren contact				
MDU-721	546929	375484	-712	130	54	140	Porphyry on contact, unmineralised				
MDU-722	547055	375365	-568	115	5	130	60.1	61.8	1.7	1.1	2.65
							72.3	76.8	4.5	2.3	2.39
MDU-724	547055	375365	-568	110	0	115	86.5	86.6	0.1	0.05	3.97
							90.7	94.25	3.55	1.2	2.87
							96.45	97.2	0.75	0.4	2.61
							98.9	99.3	0.4	0.2	5.14
MDU-725	546929	375484	-712	150	42	149	137.8	140	2.2	2	3.51
							147	151.6	4.6	4	1.27
MDU-726	546943	375436	-712	160	64	350	128.25	132.15	3.9	3.5	7.57

Mine Grid co-ordinates shown. KNO azimuth

Independence Group

JAGUAR OPERATION PRODUCTION SUMMARY APPENDIX 5

Table 7: Jaguar Operation Production Summary for the June 2015 Quarter

JAGUAR OPERATION	Note	June 2015 Quarter	FY 2015	Corresponding Quarter June 2014
Safety:				
Lost Time Injuries (No.)		0	2	0
Lost Time Injury Frequency Rate (LTIFR)	6	3.3	3.3	3.4
Production Details:				
Ore Mined (dmt)	1	118,240	485,302	103,837
Reserve Depletion (dmt)	2	88,892	430,003	73,692
Ore Milled (dmt)		124,591	488,466	130,239
Zinc Grade (%)		9.29	10.55	11.06
Copper Grade (%)		1.38	1.75	2.04
Silver Grade (g/t)		139.54	156.11	165.09
Gold Grade (g/t)		0.71	0.68	0.72
Concentrate Production				
Copper concentrate (dmt)		5,566	28,936	9,127
Zinc concentrate (dmt)		21,294	93,093	26,529
Zinc recovery (%)		88.3	87.3	87.5
Copper recovery (%)		84.0	86.3	88.6
Silver recovery (%)		76.3	76.5	81.5
Metal in Concentrate:	3			
Copper (t)		1,449	7,380	2,354
Zinc (t)		10,221	44,999	12,611
Silver (Oz)		426,647	1,876,384	563,444
Gold (Oz)		1,162	4,439	1,671
Metal Payable in Concentrate:	3			
Copper (t)		1,393	7,090	2,263
Zinc (t)		8,517	37,551	10,488
Silver (Oz)		280,588	1,293,858	426,664
Gold (Oz)		1,089	4,110	1,546
Revenue/Expense Summary:		***$'000's***	***$'000's***	***$'000's***
Sales Revenue (incl. hedging TC's/ RC's)		30,420	166,133	20,573
Cash Mining Costs		(7,435)	(27,533)	(8,013)
Cash Processing Costs		(5,284)	(22,263)	(6,061)
Other Site Costs		(4,238)	(16,786)	(3,374)
Trucking & Wharfage		(3,211)	(13,464)	(2,711)
Shipping		(1,367)	(5,812)	(575)
Royalties		(1,426)	(6,953)	(845)
Exploration		(3,181)	(8,890)	(1,802)
Mine Development		(3,017)	(11,427)	(3,483)
Plant & Equipment		(358)	(8,582)	(281)
Depreciation/Amortisation		(4,957)	(19,671)	(3,347)
Notional Cost/lb Total Zn Metal Produced		**$/lb**	**$/lb**	**$/lb**
Mining Costs		0.33	0.28	0.29
Processing Costs		0.23	0.22	0.22
Other Cash Costs	4	0.74	0.73	0.62
Copper, Silver and Gold credits		(0.81)	(0.87)	(1.00)
Zn C1 Costs & Royalties	5	0.49	0.36	0.13
Exploration, Development, P&E		0.29	0.29	0.20
Depreciation/Amortisation		0.22	0.20	0.12
Notional Cost /lb Total Zn Metal Payable		**$/lb**	**$/lb**	**$/lb**
Mining Costs		0.40	0.33	0.35
Processing Costs		0.28	0.27	0.26
Other Cash Costs	4	0.89	0.87	0.74
Copper, Silver and Gold credits		(0.98)	(1.04)	(1.20)
Zn C1 Costs & Royalties	5	0.59	0.43	0.15
Exploration, Development, P&E		0.35	0.35	0.24
Depreciation/Amortisation		0.26	0.24	0.14

Note 1: Total mined ore, from inside and outside of reserves.
Note 2: Reserve depletion equals production from within reserves base
Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 5: C1 Costs include credits for copper, silver and gold notionally priced at US$2.71 per pound, US$16.24 per ounce and US$1,183 per ounce for the Quarter respectively.
Note 6: LTIFR is a 12 month moving average.

JAGUAR PROJECT EXPLORATION

APPENDIX 6

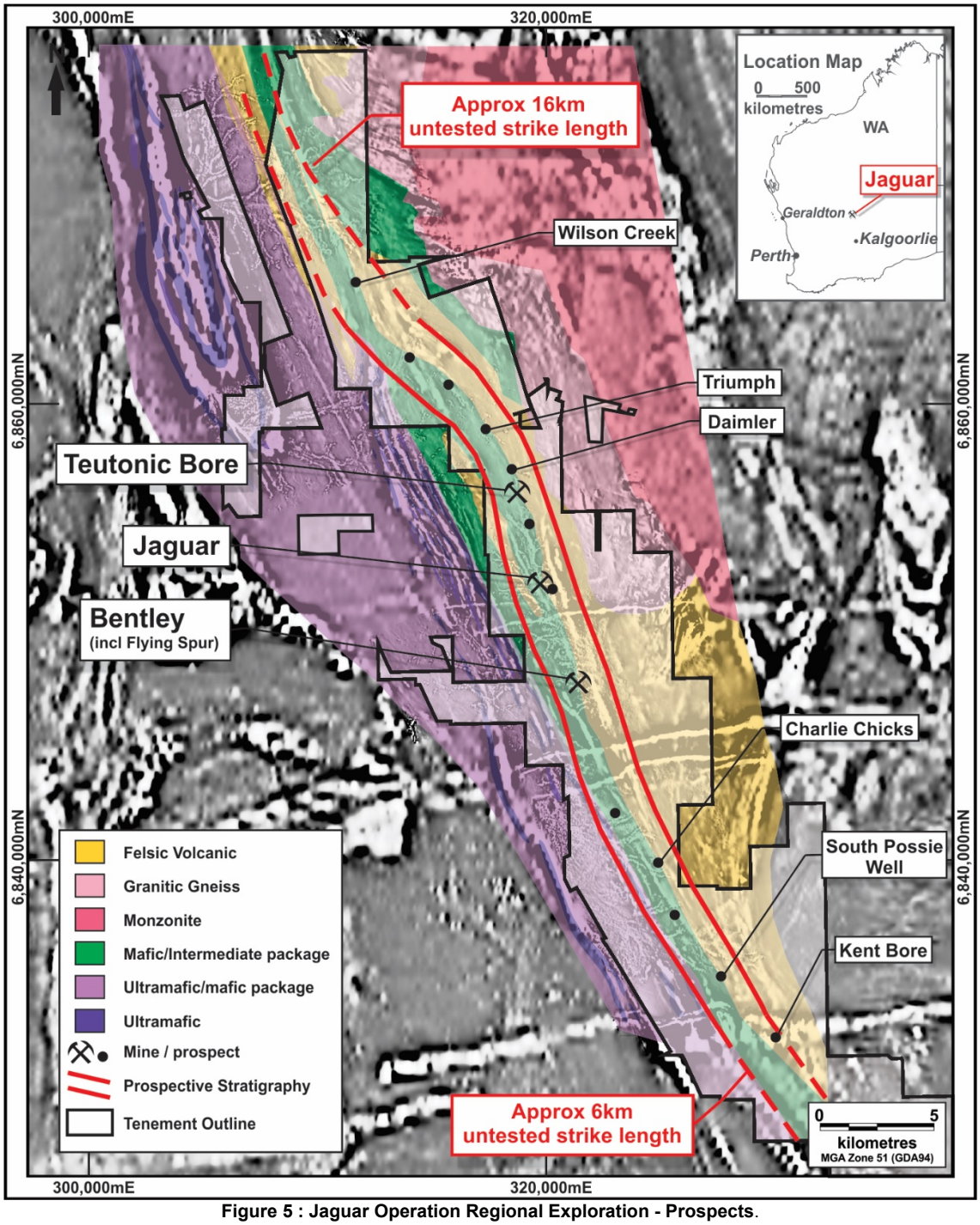

Figure 5 : Jaguar Operation Regional Exploration - Prospects.

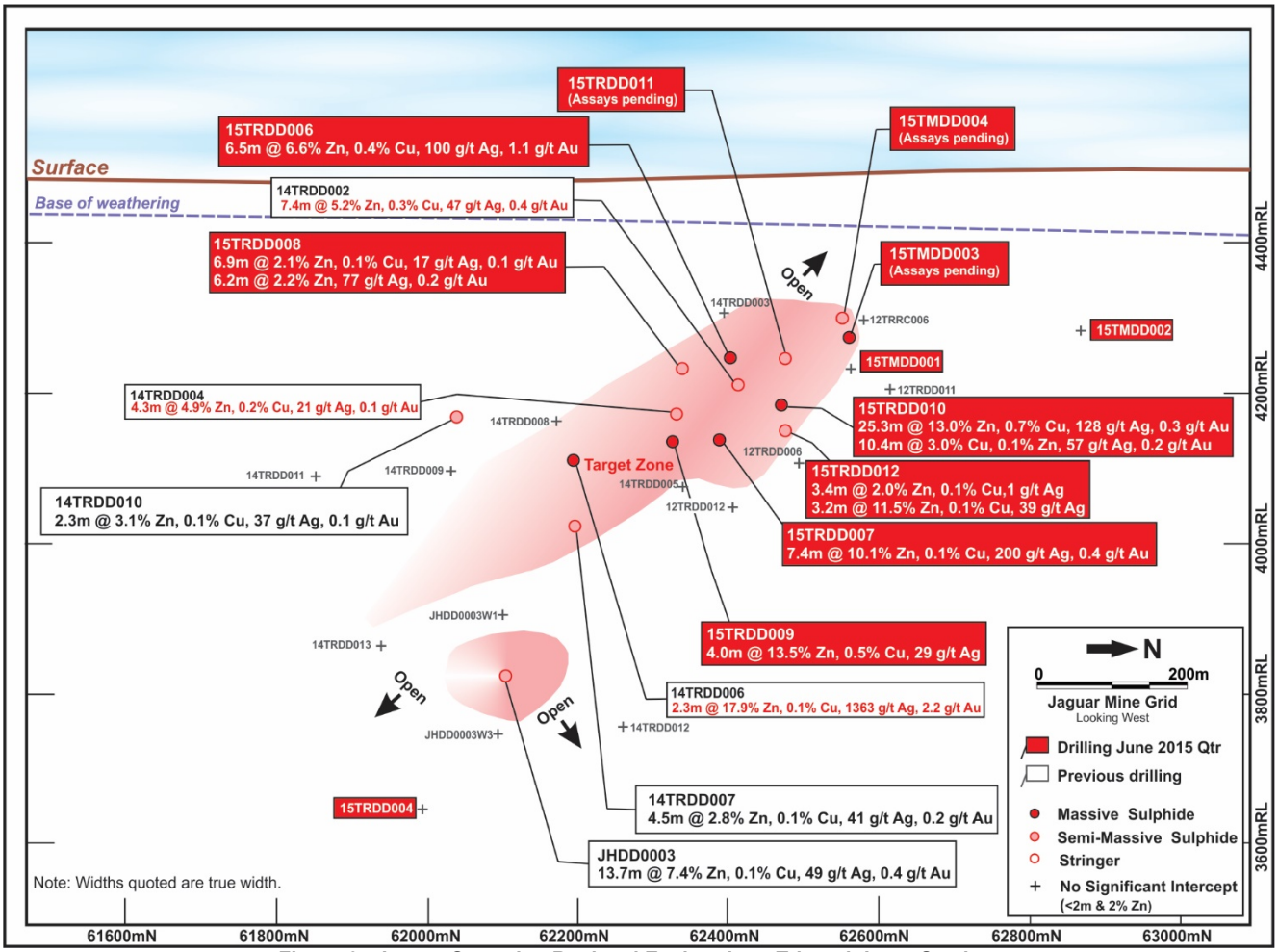

Figure 6 : Jaguar Operation Regional Exploration - Triumph Long Section.

Table 8: June 2015 Quarter - Triumph Diamond Drilling Collars

HOLEID	Jaguar Mine Grid					
	Easting	Northing	RL	Azi (Degrees)	Dip (Degrees)	Total Depth (m)
15TRDD004	10013.7	62008.3	4479.8	89.9	-70.6	1043.1
15TRDD006	10332.7	62400.2	4483.1	87.9	-57.9	399.8
15TRDD007	10330.9	62400.0	4483.0	88.7	-65.9	525.8
15TRDD008	10318.9	62343.8	4482.6	90.4	-57.9	451.8
15TRDD009	10318.3	62343.8	4482.7	90.4	-65.1	535.7
15TRDD010	10343.5	62478.0	4483.8	89.7	-64.7	436
15TRDD011	10343.9	62478.0	4483.8	89.7	-59.1	406
15TRDD012	10343.3	62478.0	4483.8	89.5	-70.1	477.3
15TMDD001	10357.4	62557.1	4484.3	87.9	-57.9	354.7
15TMDD002	10263.6	62883.4	4485.0	90.5	-54.8	339.4
15TMDD003	10357.1	62556.9	4484.5	89.5	-61.5	342.5
15TMDD004	10357.1	62556.9	4484.5	89.5	-53.4	350

Table 9: June 2015 Quarter - Triumph Diamond Drilling Significant Intercepts

HOLEID	FROM	TO	INT.	TRUE WIDTH	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Comment
15TRDD004									NSI
15TRDD006	286.5	294.0	7.5	6.5	6.6	0.4	100	1.1	ODD LSU
including	287.5	291.0	3.5	3.0	9.6	0.5	147	1.6	LSU
and	295.0	308.0	13.0	11.2	0.3	1.4	11	<0.1	Cu Stringer
15TRDD007	376.4	385.0	8.6	7.4	10.1	0.1	200	0.4	LSU
including	376.4	379.6	3.2	2.8	18.1	<0.1	300	0.2	LSM
and	382.0	384.5	2.5	2.1	8.6	0.1	144	0.6	LSM
15TRDD008	315	323.0	8	6.9	2.1	0.1	17	0.1	ODD/LSM
and	333.8	341.0	7.2	6.2	2.2	<0.1	77	0.2	LSM
15TRDD009	397.0	401.6	4.6	4.0	13.5	0.5	29	<0.1	LSU
15TRDD010	298.7	302.8	4.1	3.5	7.7	<0.1	98	0.2	LSU
and	305.6	335.0	29.5	25.3	13.0	0.7	128	0.3	LSU
including	305.6	319.0	13.4	11.6	16.7	0.1	132	<0.1	LSU/LSM
and	323.0	332.3	9.3	8.0	14.8	1.2	150	0.6	LSU
	335.0	347.1	12.1	10.4	0.1	3.0	57	0.2	Cu Stringer
15TRDD011									NR
15TRDD012	358.5	362.2	3.7	3.2	11.5	0.1	39	<0.1	LSM
and	430.0	434.0	4	3.4	2.0	0.1	1	<0.1	LSM
15TMDD001									NR
15TMDD002									NR
15TMDD003									NR
15TMDD004									NR

Results are length and density-weighted.
Intercepts greater than 2m @ >2% Zn or >1m @ 1% Cu.
LSU= Massive sulphide, LSM = Semi-massive sulphide, LST = Stringer sulphide
ODD= Disseminated sulphide, NSI= No significant intercept, NR = Assays not received

JORC Code 2012 Table 1 APPENDIX 7

A. JORC Code, 2012 Edition – Table 1 – Tropicana Exploration Results Q2 2015

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Aircore (AC) samples were collected with a scoop from spoil piles placed on the ground as one metre samples. Sampling aimed to be as representative as possible by sampling through the entire spoil pile. Samples are collected as 4m composite samples or smaller composites where required to complete the hole. Samples weigh approximately 3kg in total. Anomalous intercepts >0.05g/t Au at early stage targets are resampled at 1m intervals and resubmitted for analysis. Reverse Circulation (RC) samples were collected as 1m samples at the rig using a cone splitter. Two samples at a variable split of approximately 1-in-8 were collected with the resultant samples each weighing about 2-3kg. Mineralised zones and zones of geological interest were submitted to the laboratory for assay as 1m samples. Unmineralised zones were submitted to the laboratory for assay as 2m composite samples. The 2m composite samples are split through a riffle splitter and submitted for analysis. Archive 1m samples of the entire hole are retained for future sampling and check work if required. Diamond core (NQ2 diameter) was sampled as half core over typical down-hole widths of 1m for mineralised intervals (minimum width 0.3m maximum width 1.3m as appropriate geologically). Sampling intervals are extended across larger intervals (up to 2m) as quarter-core through unmineralised zones.
Drilling techniques	All samples from AC drill holes were collected using standard 89mm (3.5") diameter AC bits. RC drilling was collected using a face sampling hammer with a 127mm (5") bit. Diamond core was NQ2 diameter (75.7mm hole diameter, 50.5mm core diameter). Core was orientated using the Ace Core Tool™.
Drill sample recovery	RC and AC sample recovery was based on visual estimates and generally good and recorded in the drill database. Wet samples were recorded in the database. Diamond core recovery is measured and logged across core runs during the core mark-up process.
	Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC and AC samples. Diamond core recovery was generally good. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log.
	There is no obvious relationship between sample recovery and grade.
Logging	Geological logging was completed using standard logging digital data entry software and the AGA geological logs and coding system. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and degree of weathering were recorded. These samples have not been used for any Mineral Resource estimation, mining studies or metallurgical studies, but the level of detail is sufficient to support Mineral Resource estimation and Mining Studies.
	Logging is both qualitative and semi-quantitative in nature. All drill core is photographed.
	Each hole is logged and sampled in full.
Sub-sampling techniques and sample preparation	AC chips were sampled using a scoop and were generally dry, but some wet samples were collected. Samples were initially collected as 4m composites or smaller composites where required to complete the hole, with a 1m or 2m sample at the bottom of the collected to enable analysis of the freshest material. Intervals returning >0.05g/t Au at early stage targets were typically resampled from the cuttings pile with a scoop, on a 1m basis. RC samples were split at the rig using a cone splitter with one sample sent to Genalysis for fire assay and the other sample retained for future sampling if required. All diamond core has been cut into half or quarter core for sampling. All samples were submitted to Genalysis for lead collection fire assay for either gold only or gold, platinum and palladium analysis, and for four-acid analysis of 46 elements. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were then pulverised in LM5 mills to a nominal 85% passing 75µm. Samples were analysed for gold using the Genalysis FA25/SAA technique, or for gold, platinum and palladium using the Genalysis FA25/MS technique. The FA25/SAA technique utilises a 25g lead collection fire assay with analysis by solvent extraction Atomic Absorption Spectrometry and the FA25/MS uses a 25g lead collection fire assay with analysis by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of ICP-MS and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES).
	The sample preparation technique is appropriate and is standard industry practice for gold exploration.
	AC composite samples returning >0.05g/t Au are typically resampled at 1m intervals (resplit samples) and assayed as above. Where 1m resplits have been taken, these results are reported in preference to the 4m composite samples assays. No quality control procedures were adopted to prove sample representivity. No field duplicate samples were taken for AC, RC or diamond samples. The drilling completed at Tropicana Q4 was for exploration only and is not used in resource estimation, where more rigorous QAQC is employed. Sample size is appropriate for the targeted mineralisation styles.
Quality of assay data and laboratory tests	The 25g fire assay technique used is a total extraction method for gold.
	No geophysical or XRF results are reported.
	Quality control procedures included insertion of certified standards (approximately 1 in 25), and blanks (1 in each hole). No external laboratory checks have been completed and therefore precision levels have not been established. Review of the analyses of the certified standards do not indicate any accuracy issues.

Criteria	Commentary
Verification of sampling and assaying	No checks were made or required for this level of exploration.
	No twin holes have been completed.
	Primary data are collected in Field Marshall files on portable computers. Data are imported directly to the database using software with built in validation rules. Assay data are imported directly from digital assay files supplied from the laboratory and are merged in the database with sample information. Data are uploaded to a master SQL database stored in Perth, which is backed up daily.
	There has been no adjustment to assay data.
Location of data points	Hole collars have been surveyed using a hand held GPS. Downhole surveys were completed at 30m intervals in RC and diamond holes utilising a Reflex Ez-Trac instrument. The dip and azimuth from the collar setup were used for AC holes.
	Drill hole location data were captured in the MGA94 grid system, Zone 51.
	There is no topographical control. Holes are assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.
Data spacing and distribution	Drill hole spacing varies between prospects from 50m and 1600m along strike and 20-200m across interpreted strike.
	Data have not been used for a Mineral Resource estimate.
	No compositing, other than preliminary sample compositing, has been applied to the data.
Orientation of data in relation to geological structure	Orientation of mineralisation is unknown at this early stage.
Sample security	Samples are sealed in calico bags, which are in turn placed in large poly-weave bulk-bags for transport. Filled poly-weave bulk-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	There has been no review of sampling techniques or data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Tropicana is a joint venture between AngloGold Ashanti Australia Limited (AGA) and Independence Group NL (IGO) (AGA:IGO, 70:30) AGA is the manager of the JV. Significant results are from several tenements within 90km of the Tropicana Mine. There are no known heritage or environmental impediments over the leases where significant results were received.
	The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	The intercepts reported are from drill programs designed to follow up mineralisation discovered by AGA during regional exploration since the JV inception in 2002. The area had previously been essentially unexplored until the JV discovered gold mineralisation at Tropicana in 2005.
Geology	The host rocks are predominantly gneisses interpreted to be in the same package of rocks as the Tropicana and Havana gold deposits. Controls on mineralisation are currently unknown.
Drill hole Information	The easting, northing, approximate RL, dip, azimuth, hole depth, down hole length and intercept depth of all intercepts >2m @ 0.5g/t Au are given in tables in the text of the report. Details for holes which returned <2m @ 0.5g/t Au are not tabulated as they are not significant.
	The absence of the details of the holes with <2m @ 0.5g/t Au is not considered material given the early stage of exploration at these prospects. The exploration is at an early stage and no continuity between mineralised intercepts is implied.
Data aggregation methods	Intercepts were calculated using length-weighting above a 0.5g/t Au cut off with a minimum downhole length of 2m and maximum of 2m of internal dilution. No top-cuts have been applied.
Relationship between mineralisation widths and intercept lengths	Intercepts reported are downhole lengths, true widths are unknown.
Diagrams	A plan view of the locations of the significant intercepts is provided. Due to the early stage of exploration, sections have not been included.
Balanced reporting	All intercepts >2m @ 0.5g/t Au have been provided. Holes with intercepts <2m @ 0.5g/t Au have not been reported due to their large number.
Other substantive exploration data	There are no other exploration data to report that are considered material.
Further work	Follow up drilling is planned in the coming quarters.

B. JORC Code, 2012 Edition – Table 1 – Long Exploration Results 2015

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Underground diamond drill core consisted of HQ, LTK-60 and BQTK drill core diameters. Sampling was undertaken by ½ coring to logged geological intervals using an automatic core saw. Maximum sample length is 1.1m and minimum sample length was 0.1m for all core sizes. Sample lengths did not cross geological intervals. Core was cut to give sample weight of approximately 3.2kg. All geological contacts between the footwall basalt and hanging wall ultramafics, with or without the presence of sulphides, were sampled. Sample intervals extend at least 5m beyond the sulphide zone (greater than 1% nickel grade) within the footwall and hanging wall geological contact positions. Samples were crushed and pulverised (total prep) to produce sub-samples of 400mg for analysis by mixed four acid digest, followed by ICP-OES analysis. Down hole electromagnetic geophysical surveys have been undertaken to assist in targeting of massive sulphide horizons. Densities were determined using Archimedes water immersion technique.
Drilling techniques	Diamond drill core consisted of HQ (core diameter 63.5mm) holes are drilled where bad ground is expected. Drilling also consisted of LTK-60 (core diameter 43.9mm), BQTK core sizes (core diameter 40.7mm) and Drill core were un-orientated.
Drill sample recovery	Diamond core was logged and recorded in the database. Intervals of core loss are logged as geological units with a code of 'CLOSS'. Intervals of partial core recovery are rare, but are noted in comments for both the sample and geology logs. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. Intervals of core loss were not included in the sample intervals. All recent drilling is completed using underground diamond drill holes with high (>95%) core recovery. Diamond core was reconstructed into continuous runs, where possible, and each interval identified on the core and the depths checked against the depth given on the core blocks. Rod counts are marked on additional core blocks routinely completed by the drill contractor. Core losses are marked on additional core blocks marking the start of core loss and end of core loss intervals, by the drill crew. HQ drill core was used in areas of bad ground to assist in core recovery.
Logging	Geotechnical logging was captured on diamond drill holes for recovery, RQD, and number of fractures (per interval). The information is captured in the main database. Logging of drill samples recorded lithology, mineralogy, mineralisation, veins, alteration minerals, contact type. Recent core samples were photographed wet and the images stored in the main database. The drill samples were logged qualitatively in full for all samples.
Sub-sampling techniques and sample preparation	All samples were cut in ½ using an automatic core saw cutter. All core samples were collected from the same side of the core. Extremely broken core is sampled by visually picking a representative sample consisting of half of the rock fragments. The core samples were totally crushed in a jaw crusher to a nominal particle size of 6mm then fine crushed in a Boyd crusher to a nominal size of 2mm. A sub-sample of approximately 750g is split out via a rotary divider (the rotary divider is adjustable so that consistent-sized splits can be taken for pulverising, regardless of original sample weights). The sample is then pulverised in a ring mill. A sub-sample of 100g is taken from the pulverised, homogenised sub-sample; this sub-sample is retained as the 'pulp'. An assay sample of 400mg is taken from the pulp for mixed four acid digest and then ICP-AES analysis. Sample preparation checks for grain size were carried out by the contract laboratories as part of its internal checks to ensure the grind size of 90% passing 75 microns. Greater than 90% of all sizing tests met acceptable limits. Field QC is through the use of certified reference material as assay standards inserted at irregular intervals and blank core samples inserted after massive sulphide mineralisation and at irregular intervals. The insertion rate is 1 in 10 blank samples and 1 in 20 standard samples. Results of standards and blanks from each batch are scrutinised at the time they are reported, and compared with expected values. Variation outside two standard deviations of the expected result is reported to the lab for checking, and re-assaying if required. In-house QAQC reports are produced quarterly and yearly to examine variability in standards and blanks performance and reliability. The ½ core were sampled at 0.1m to 1.1m sample intervals was considered to be appropriate to correctly represent the sulphide mineralisation based on the style of dominantly massive and matrix sulphides, the thickness and consistency of the intersections, the sample methodology and percent value assay range for the primary elements.
Quality of assay data and laboratory tests	The analytical techniques used a 400mg sub sample digested in mixed 4 acid digest (Nitric Acid, Perchloric Acid, Hydrochloric Acid and Hydrofluoric Acid). The digest commences with the samples at room temperature and after thirty minutes the beakers are transferred to a hotplate which heats the digest solution to 200°C. The digest solution is reduced until the solution is reduced to a dry, solid, state. This process takes approximately four hours. The dry, powdery, material which remains is soluble in Hydrochloric Acid and is ready for the next stage. The beaker is then removed from the hot plate and Hydrochloric Acid is added. The beaker is then returned to a hotplate, this time operating at 100°C. This "leach back" stage ensures all solids are dissolved back into solution. The beaker is then removed from the hotplate and allowed to cool. De-iodised water is then added to the beaker to bring the volume up of the solution up to a standard 18ml and the solution is then transferred to a test tube, where the volume is checked again and if necessary adjusted. This solution is vigorously agitated, so that solution is fully homogenised. This "Primary Digest Liquor solution" is diluted on a 1:1 basis. Included in the diluent are two rare elements, which are used as "internal standards" - Yttrium (Y) and Ytterbium (Yb). The ICP-OES analysis is run for either four (production drilling) or nine elements (exploration drilling). The four element suite with detection limits is: Ni (10ppm), Cu (10ppm), As (10ppm), S (100ppm). The nine

Criteria	Commentary
	element suite is: As (10ppm), Co (10ppm), Cr (20ppm plus the possibility of incomplete digestion), S (100ppm), Cu (5ppm), Fe (100ppm), Mg (100ppm), Ni (10ppm), Zn (10ppm). No geophysical tool was used to determine element concentrations. Sample preparation checks for grain size were carried out by the contract laboratories as part of its internal checks to ensure the crush size of 90% passing 2mm and grind size of 90% passing 75 microns. Greater than 90% of all sizing tests met acceptable limits. The performance of the blanks and standard samples submitted to the laboratory returned acceptable values. No umpire labs were used. No precision checks have been implemented.
Verification of sampling and assaying	Due to the high visibility of mineralisation, significant intersections in diamond core were visually verified following lithological logging of core samples and after laboratory analysis, by IGO geologists. Core photos and visual checks from remaining half core samples were randomly checked. No drill holes were twinned. Primary data was collected on laptop computers using acquire interface. The information was transferred into the main drill hole acQuire Database version 4.4.1.2 with SQL2008 database server. There was no adjustment to assay data. Assay results are submitted from the laboratory via email in CSV and PDF files. Original Assay files are archived digitally in the company computer network. CSV files are imported into acQuire database through a database extraction protocol.
Location of data points	The planned drill collar for underground diamond drill holes are laid out by marking the back-sight and fore-sight pins drilled in the walls of the mine development IGO Surveyor using a Viva TS15 Total Station Theodolite considered to be accurate to 0.002m. The collar position is later picked up locating the exact position of the drill hole. The collar coordinates are stored in a database. The recent planned drill collars for surface diamond drill holes were laid out using a Leica-RTK GPS by IGO surveyors. The collar position is later picked up locating the exact position of the drill hole. The collar coordinates are stored in a database. Down hole surveys were taken using an Electronic Reflex Ez-Trac down hole survey tool by the Diamond drilling contractors. Holes were down hole surveyed with multi-shot surveys (6m intervals) at the completion of the hole. Single-shot surveys were progressively taken as the hole was drilled to maintain planned drill direction at 15m, and 30m intervals. Stated accuracy of the Electronic Reflex Ez-Trac down hole survey tool is 0.35 degrees on azimuth and 0.25 degrees on Dip. All down hole surveys were stored in the database and de-surveyed as curvilinear projections down the drill hole trace. No significant survey problems were identified. The grid system is MGA_GDA94, Zone52. The resource is calculated in Local Grid (KNO-Grid). It is a non-linear projection of MGA co-ordinates. All collars are captured in Local Grid. North-South Local Grid is -1 degrees off Magnetic North declination. MGA co-ordinates are generated by automated scripts within the database.
Data spacing and distribution	Diamond drill spacing for drill holes reported this quarter were variable, between 40m to 80m drill spacing along plunge and between 20m to 40m drill spacing down dip. Sample compositing has not been applied to the drill core.
Orientation of data in relation to geological structure	Orientation of mineralisation is interpreted to be similar to the McLeay and Moran ore bodies trending north-south and plunging shallowly to the south. Underground diamond drill holes collars are fanned off sections and drilled at near perpendicular up dip and down dip of the mineralisation from underground drill platforms .
Sample security	Core samples are stored on site and delivered by IGO personnel to ALS in Kalgoorlie which is transported and processed in ALS Perth Laboratory. Whilst in storage the samples are kept in a fenced and locked yard on site. ALS has a batch tracking system that allows IGO staff to track progress of batches of samples from delivery to submission of results. Half core is kept for reference is stored in a fenced and locked yard on site. The location and photographs of the core samples are stored on a regular basis in the main database.
Audits or reviews	The sampling techniques and data are collected and managed by IGO staff geologists familiar with the local rock-types and data collection process established over 14 years, with IGO and previously through WMC Resources The major rock-types of the area are visually distinct from each other in drill core, there are no major inconsistencies or errors in the logging of lithology or mineralised zones. The database is audited annually by IGO staff.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Mineralisation intercepts reported this quarter are located on the tenements listed below: Listed below are tenement numbers and expiry dates. M15/1515 – expiry date 23/12/2025 M15/1763 – expiry date 05/10/2025 There are no Native Title Claims registered over the lease and no other known impediments. The mineralisation reported on M15/1515 which forms a part of a Joint Venture Agreement with St Ives Gold Mining Co. Pty Ltd (SIGM).
Exploration done by other parties	Exploration was initially undertaken by WMC and eventually commissioned the Long Shaft and Victor decline mine development. This data is of high quality with most of the historic work is concentrated in areas that have been mined out.
Geology	The mineralisation is typical Kambalda-style nickel deposits, consisting of narrow, steeply dipping, shallowly south-plunging, ribbon-like accumulations of massive and semi-massive (with minor disseminated) sulphides. The mineralisation is located at the base of Archaean komatiitic ultramafic flows at the contact with an underlying tholeiitic basalt unit. The massive sulphide is overlain by matrix then disseminated mineralisation, with the bulk of the nickel mineralisation being massive and matrix in nature. The host rocks and associated contacts have been subjected to lower amphibolite facies metamorphism, structural

Criteria	Commentary
	modification, and intrusion by multiple felsic to intermediate igneous dykes and sills.
Drill hole Information	Holes drilled in the mineralisation are described in Section 1 and new mineralisation intercepts are tabulated in the announcement.
Data aggregation methods	Exploration results are calculated as the length and density weighted average to a 1% nickel cut-off. Maximum internal waste of 2m may be included however the total nickel composite average grade must be >1% nickel. Intercepts are length-density weighted across the entire width of the mineralised unit.
Relationship between mineralisation widths and intercept lengths	All mineralisation intervals are reported as down hole lengths as well as true widths. The plunge and dip of the mineralisation is generally well understood so estimated likely true widths are calculated and reported.
Diagrams	Diagrams are shown in the announcement.
Balanced reporting	No material information has been excluded.
Other substantive exploration data	Geophysical plates generated from down hole electromagnetic surveys are used for targeting additional drilling. DHEM targets are generated as 3D surfaces in a geological modelling program to target exploration testing. DHEM targets are displayed as rectangular shapes on plans to identify the proximal location of potential nickel mineralisation targets.
Further work	Further underground diamond drilling is expected to follow up the Moran South mineralisation.

C. JORC Code, 2012 Edition – Table 1 – Triumph Exploration Results 2015

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	All sampling is from the Triumph Prospect.
	Core samples are selected based on geological logging for appropriate representative samples of mineralisation. All identified mineralised zones are sampled along with appropriate buffers either side of mineralisation.
	Diamond core size is HQ and NQ2. Core samples are ¼ and ½ core respectively to give sample weights under 3 kg. Sampling is on geological intervals (0.1 m to 1.2 m). Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES, ICP/MS or fire assay FA/AAS (Au) finish.
Drilling techniques	Drilling is diamond core. Core diameter is HQ and NQ2 standard tube. Holes are generally drilled towards the footwall (approximately 66° magnetic and with a 60° dip from horizontal). Core is oriented using a Reflex ACT II tool - generally every 6 metres core run.
Drill sample recovery	Diamond cores are logged and recorded in the database. The measured lengths are compared with expected lengths to calculate recovery. There are no significant core loss or sample recovery issues.
	There are no known sample bias issues related to recovery.
Logging	All drillholes were geologically logged for their full length. Geological logging included rocktype, deformation, structure, alteration, mineralisation, veining and RQD measurements. Geological logging is adequate for eventual resource estimation.
	Core is photographed dry and wet for the full length.
	All core is retained and permanently stored at the Company's facilities.
Sub-sampling techniques and sample preparation	Core was cut in ½ and ¼ depending on core size in the Company's core farm. All samples were collected from the same side of the orientation line.
	Samples were sent to Intertek Genalysis in Maddington, WA. The sample preparation method was to dry the core in ovens for at least 2 hrs (105°C), then jaw crush the samples to a nominal minus 10mm size then Boyd crush samples to a nominal minus 2mm. After crushing, the samples were pulverised in a mixer mill in a single stage mix and grind process (SSMG) to a nominal 85% passing 75 micron. Any samples that exceeded the 3kg mill limit were rotary split to 3kg prior to the pulverising stage. This technique is appropriate for base metals samples.
	Coarse crush washes at the crusher stage and quartz washes at the pulverising stage have been implemented between every sample to combat sample carryover (contamination) during the sample preparation process. Sieve tests on 10% of the samples are performed to measure the fraction of pulp passing the 75 micron threshold.
	Field duplicates were not inserted.
	The sample sizes are considered to be appropriate for the base metal (VMS) mineralisation style.
Quality of assay data and laboratory tests	The analytical techniques used a four acid digest multi-element suite with ICP/OES or ICP/MS finish (25 gram fire assay (FA/AA) for Au). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method achieves total dissolution for most silicate minerals. Detection

Criteria	Commentary
	limits for ICP-OES were Cu (10ppm), Zn (10ppm), Pb (50ppm), Ag (5ppm), Fe (0.01%). Detection limit for Au was 0.01ppm. The assay techniques used are considered appropriate for this type of mineralisation.
	No geophysical methods were used in determining assay data.
	Field QC procedures involve the use of certified reference material as assay standards, along with blanks. For core the insertion rate of these varied between 1in 10 to 1 in 15, with an increased rate in mineralised zones. Standards indicate that individual laboratory batch jobs are within acceptable limits of 2 standard deviations from the accepted values. In addition grind size is also measured and is acceptable with plus 85% below 75 micron grind size.
Verification of sampling and assaying	Drill core are checked for mineralised zones by senior site base geologists. Assay data are checked by senior IGO geologists.
	There were no twinned holes drilled.
	Data are entered in the field electronically into Toughbook computers running the acQuire geological data entry system. Data are then transferred electronically to a dedicated Microsoft SQLServer database. Data are verified by routine internal software processes for data integrity and by manual checking by project and supervising geologists.
	There are no adjustments to primary assay data.
Location of data points	DD collars are located using RTK differential GPS for an accuracy of better than 0.3 m.
	DD holes are downhole surveyed using a north seeking gyro survey tool. Data are captured every 5 metres.
	Grid system used is MGA_GDA94 Zone 51 and local JMG mine grid.
	Topographic control is from survey methods described above.
Data spacing and distribution	DD spacing is defined on geological criteria considered appropriate to define the scale of mineralisation in each prospect. Nominal drill spacing is 80-160 metres. Drill spacing is shown in the accompanying sections.
	Data distribution is regarded as appropriate for the style of mineralisation sought, the stage of the exploration and the geological conditions encountered.
	DD samples are selected on geological criteria and are not composited.
Orientation of data in relation to geological structure	DD holes are sited to intersect mineralisation perpendicular to orientation to minimise sample bias – holes are generally drilled towards the footwall at 66° magnetic and with a 60° dip from horizontal.
Sample security	Samples are stored on site then transported to the Perth laboratory via truck. Samples are stored in a locked yard at the laboratory and are electronically tracked. Pulps are stored in a locked shed at both the laboratory and when returned to site.
Audits or reviews	Sampling techniques and data QAQC is reviewed by Company based senior geologists.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	
Mineral tenement and land tenure status	Drilling was conducted on E37/496. All tenements are kept in good standing and no known impediments to ongoing DMP licensing are anticipated.
Exploration done by other parties	There was no exploration conducted by other parties.
Geology	Mineralisation styles sought are VMS base and precious metals.
Drill hole Information	Drill hole summary is included in the report.
Data aggregation methods	Length and density-weighting of grade is applied to reported intersections.
	Metal equivalent reporting is not used.
Relationship between mineralisation widths and intercept lengths	Where mineralisation geometries are known and relevant they are described. For exploration drilling and sampling geometries are inferred from adjoining prospects.
Diagrams	All appropriate maps and sections are included in the report.
Balanced reporting	Representative reporting of results is provided in the report.
Other substantive exploration data	All relevant and meaningful data is acknowledged in the report.
Further work	Further work programs and areas of assignment are appropriately detailed in the report.