ASX Quarterly Activities Report

period ending 31 December 2013

Independence Group

HIGHLIGHTS

CORPORATE PROFILE

DIRECTORS

Peter Bilbe *Chairman*
Kelly Ross *Non-Executive Director*
Rod Marston *Non-Executive Director*
Geoffrey Clifford *Non-Executive Director*

KEY MANAGEMENT

Brett Hartmann *Acting CEO*
Tony Walsh *Company Secretary*
Scott Steinkrug *Chief Financial Officer*
Tim Kennedy *Exploration*
Rod Jacobs *Project Development*
Andrew Eddowes *Business Development*

REGISTERED OFFICE

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MINING OPERATIONS

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

PROJECTS AT STUDY STAGE

Karlawinda *IGO 100%*
Stockman *IGO 100%*

ISSUED CAPITAL

233,323,905 ordinary shares

ASX CODE: IGO

Tropicana JV (IGO 30%)

- 95,050 ounces Au (100% basis) poured in calendar year 2013 (within guidance provided on 27 November 2013). First gold pour - 26 September 2013.
- IGO's 30% share of gold sold in quarter - 24,740 ounces Au (excludes unsold gold in transit at quarter end).
- Plant commissioned and ramp-up tracking as forecast with average mill utilisation for the quarter being 82%. Full ramp up expected to be achieved in the March 2014 Quarter. Average metallurgical recoveries were 88%.
- Mined 2.1Mt of ore (>0.6g/t) and 7.6Mt of waste.

Long

- A$3.66/lb payable Ni cash costs including royalties which is 15% below the lower end of FY2014 guidance.
- December 2013 Quarter: 64,202t of ore @ 4.27% Ni for 2,737t contained nickel in ore mined (FY2014 Guidance: 9,000 – 10,000t Ni @ $4.30 - $4.70 payable Ni cash costs and royalties). Production exceeded mine budget by 19%.
- Continued development of exploration drilling platforms at Long North and Moran South.

Jaguar

- A$0.29/lb payable Zn cash costs including royalties which is 27% below the lower end of FY2014 guidance.
- December 2013 Quarter Milled: 100,489t @ 9.81% Zn, 2.25% Cu, and 121g/t Ag for 8,425t Zn and 2,028t Cu metal in concentrate (FY2014 Guidance: 43,000 – 45,000t Zn, 5000 – 6000t Cu metal in concentrate @ $0.40 - $0.60/lb payable Zn cash costs including royalties).
- Strong performance for December 2013 Quarter despite downtime in October caused by SAG girth gear failure. Production of zinc and copper metal in concentrate remains within guidance.
- Consistent production from mining activities producing 103,210t @ 9.99% Zn, 2.30% Cu, 124g/t Ag and 0.5 g/t Au.

Financial

- Unaudited profit after tax of $21.5 million for the December 2013 Half Year.
- At 31 December 2013, the Company had $45.8 million cash (30 September 2013: $43.8 million), with $33.2 million net inflow of cash from operating activities during the December 2013 Quarter (Sept 2013 Quarter - $23.7 million).

OPERATIONS AND MAJOR PROJECTS LOCATION

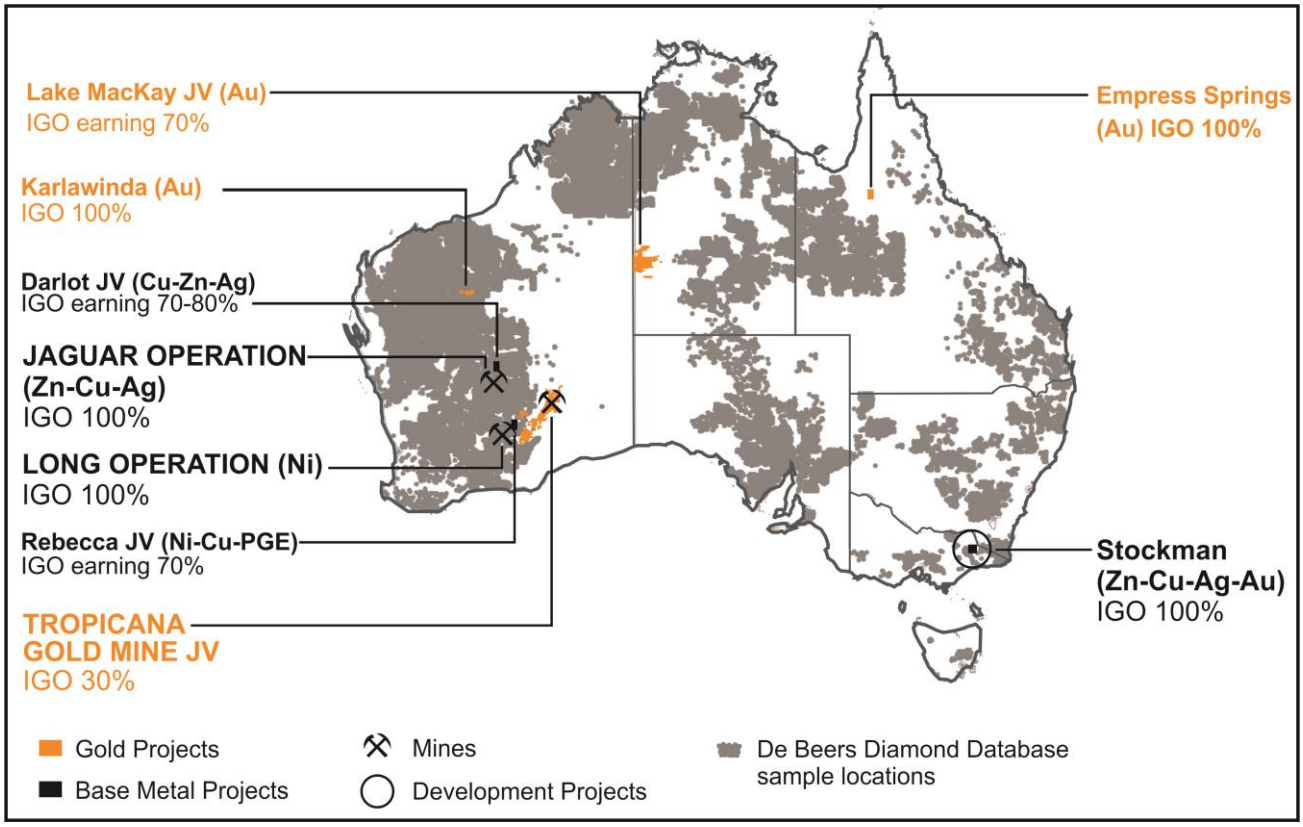


Figure 1: Independence Group - Mining Operations and Major Projects Location

CORPORATE

Financial Highlights	**Dec 2013 Qtr**	**YTD to Dec 2013**
Unaudited Profit after tax	$12.5M	$21.5M
Unaudited underlying EBITDA[1]	$38.4M	$63.3M

Cashflows	**December 2013 Quarter**
Net inflow of cash from operating activities	$33.2M
Material cash (outflows)	
Tropicana JV contribution for project development & exploration	($13.4M)
Long, Jaguar/Bentley, Stockman, Karlawinda & regional exploration	($11.0M)
Plant & Equipment and capitalised development costs	($7.8M) (Jaguar $6.5M, Long $1.3M)
Cash	**As at 31 December 2013**
Cash at end of Quarter	$45.8M
Debt	
Debt at end of Quarter	$63.7M (corporate facility - $57.0M)
Hedging	
Nickel for second half of FY2014	1,000t at ave price of A$18,900/t
Copper	550t at A$8,011/t in March 2014,550t at A$8,001/t in June 2014, 550t at A$8,014/t in Sept 2014, 400t at A$8,502/t in March 2015 & 550t at A$8,500/t in June 2015
Gold for all of CY 2014 – Zero Cost Collars	5,500oz/mth (range A$1,300 to A$1766/oz)

[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.

TROPICANA JOINT VENTURE

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

Production

The Tropicana Gold Mine plant and site infrastructure construction achieved practical completion during the September 2013 Quarter. During the December 2013 Quarter 2.1Mt of ore (>0.6g/t), 0.4Mt of marginal ore (grading between 0.4 & 0.6g/t) and 7.6Mt of waste were mined. Pre-strip mining commenced in the Tropicana open cut late in the December 2013 Quarter.

1.18Mt were milled during the December 2013 Quarter at an average ROM grade of 3.05g/t Au for 116,132 ounces of contained gold. Average metallurgical recovery was 88% for 102,078oz Au recovered, of which 94,949oz Au were poured during the December 2013 Quarter.

IGO's attributable average cash costs were A$612/oz Au produced and all-in sustaining costs were $687/oz Au sold. Please refer to **Appendix 1** for further details. It is anticipated that costs will be in-line with previous forecasts.

The commissioning of the processing plant continued as expected with minor commissioning issues being rectified during planned operational shutdowns.

The first gold pour occurred on 26th September 2013 and by the end of December 2013 a total of 95,050 ounces of gold had been poured (Guidance per 27 November 2013 ASX release was 90,000 to 110,000oz Au).

Attributable Production and Cash Costs for first three years

The Company's attributable gold production during the first three years of production is estimated to average in the range of 141,000 ounces to 147,000 ounces of gold per annum, with cash costs plus royalties in those years expected to be in the range of A$590 to A$630 per gold ounce.

Havana Deeps Pre-Feasibility Study

The Havana Deeps study has focussed on the exploration targets down plunge of the Havana orebody that were identified during the 2010 Tropicana Bankable Feasibility Study (BFS, 2010). Two phases of study have been completed. A scoping study was conducted in 2010, whilst subsequent exploration drilling has confirmed the down plunge extents of the main high grade shoots of the Havana orebody. This exploration drilling forms the basis of the pre-feasibility study (PFS) work completed in late December 2013.

The PFS recommendations being considered by the joint venture partners include a phased approach to an enhanced pre-feasibility study (EPFS) which would include targeted exploration of shoot repetitions north of the Havana deeps resource.

Tropicana-Havana Near-Mine Exploration

Exploration continued at a number of near mine prospects including Phoenix West, Tumbleweed, Angel Eyes and Double Vision (**Figure 2 – Appendix 2**).

At Phoenix West a program of aircore drilling (72 holes for 824m) was undertaken to follow-up the intercept of 9m @ 3.1g/t Au from 3m in PXA078 reported last quarter (results of 1m resplits of this intercept during the quarter returned 9m @ 2.6g/t from 4m).

Regional Exploration

Regional exploration was focussed on the Beetle Juice, Madras and Vesper Prospects (**Figure 2 – Appendix 2**).

Aircore drilling results from drilling completed in the previous quarter at the Lichini prospect 90km southwest of the Tropicana Gold Mine provided a significant result of **8m @ 2.3g/t from 27m** from LCA015 at a contact between weathered biotite schist and felsic gneiss. Follow-up work is being planned.

LONG OPERATION (Ni) – IGO 100%

Safety

One Lost Time Injury (LTI) occurred in the December 2013 Quarter. The LTIFR for the life of the project is 8.8.

Production

Production was 64,202t of ore at 4.27% Ni for 2,737 tonnes of contained nickel. A full breakdown on production statistics is provided in **Appendix 3**.

Contained nickel metal in ore for the December 2013 Quarter was 26% higher than budget due to 19% increased ore tonnes and slightly higher ROM nickel grade (0.2% Ni). Metal was produced at a cash cost of $3.66 per payable pound of nickel including royalties net of copper credits.

Development

During the December 2013 Quarter a total of 1,519m was advanced by jumbo development, of which 643m was booked as capital development and 876m as operational. The capital development was primarily for exploration purposes (480m).

Exploration

Six underground diamond drill holes for 2,085m were completed in the December 2013 Quarter at Long North. All drill holes intersected porphyry obscured contacts. Further drill testing will continue when the Long North drill drive is completed.

Eight underground diamond drill holes for 961m were completed in Moran East in the December 2013 Quarter. Drilling has extended the nickel mineralisation which is estimated to extend 230m along strike and 60m down dip (**Figure 3 in Appendix 4**).

No further drilling is planned for the area. The Moran East drill results are reported in **Appendix 4**.

JAGUAR OPERATION (Zn, Cu) – IGO 100%

Safety

2 LTIs were recorded in the December 2013 Quarter when a processing employee suffered a fractured lower leg and a previously reported injury was reclassified as a LTI. The 12 monthly LTIFR is currently 5.1.

Mine Production

During the December 2013 Quarter mining delivered **103,210t at 9.99% Zn, 2.30% Cu, 124g/t Ag & 0.52g/t Au** to the ROM stockpile.

Mill Production

After recovering from a failed girth gear in October 2013 (downtime of 12 days), the mill production for the December 2013 Quarter was **100,489t at 9.81% Zn, 2.25% Cu, 121g/t Ag & 0.49g/t Au**. Details of Mill Production in the December 2013 Quarter are set out in **Appendix 5**.

Payable zinc metal during the December 2013 Quarter was produced at average C1 cash cost of A$0.20 per payable pound of zinc (September 2013 Quarter: A$0.30/lb Zn). Cash costs including royalties were A$0.29 per payable pound of zinc (September 2013 Quarter: A$0.38/lb Zn).

Concentrate

The mill produced 17,767 tonnes of zinc concentrate and 7,625 tonnes of copper concentrate (**See Appendix 5**). There were two shipments of zinc (nominally 20,000 WMT) and one shipment of copper (nominally 5,000 WMT) concentrate during the December 2013 Quarter.

FY2014 Production Guidance

Despite the girth gear failure in October 2013, the Company expects to meeting guidance at Jaguar for FY2014.

Mine Development

During the December 2013 Quarter a total of 831m of advance occurred, of which 448m was capitalised and 361m accounted for in operating costs.

Project Exploration

The Jaguar Project covers 50km of strike prospective for the discovery of Volcanogenic Massive Sulphides (VMS) deposits (**Figure 4 in Appendix 6**). It encompasses three known high grade zinc-copper-silver-gold deposits: Teutonic Bore (inactive), Jaguar (recently completed) and Bentley (in production), located 300km north of Kalgoorlie in Western Australia. Exploration to date has identified a number of high priority areas including Wilson, the Daimler–Triumph–Lagonda trend, Jensen and South Bentley areas which exhibit the signatures of mineralised hydrothermal centres.

Drilling

Underground resource drilling testing a hanging wall target defined by down hole EM (DHEM) intersected a 6.3m zone (approx. 3.1m true width in hole 13BUDD143) of sphalerite (zinc sulphide) rich massive sulphide 120m below the main Arnage lens at approximately 800m vertical depth (3630mRL). This potential new lens, referred to as “Flying Spur” may be an extension of the Brooklands hanging wall lens some 180m up-dip. A total of 6 recent and historic holes have intersected the “Flying Spur” horizon with the intercept in 13BUDD143 being the thickest and deepest to date and open at depth and along strike to the north and south. The zinc-rich nature of the intercept has been confirmed by portable XRF readings, however assay results are still awaited.

Regional exploration during the December 2013 Quarter included a diamond drilling program at Lagonda and infill AC drilling programs on the Southern Tenements and the Wilson and Garden Well prospects.

Southern Tenements
The Southern Tenements refer to the area between Bentley South-South and the southern extent of the IGO tenement package at Kent Bore covering a strike extent of some 13km. A reconnaissance AC drilling program

to define and test the prospective horizon on the rhyolite – mafic contact in this southern area was completed during the quarter. A total of 248 holes for 12,396m were drilled to fresh rock which indicated that the prospective horizon is continuous to the southern limit of drilling. Drilling confirmed and defined VMS style alteration and both base metal and gold anomalism at the Charley Chicks, Possie Well and Possie Well South prospects. These all lie along the prospective contact and further work will be needed to determine the potential of the area for both VMS and gold mineralisation.

Wilson

Infill aircore drilling at Wilson has confimed a base metal anomaly covering an area of 900 x 200m straddling the Teutonic Bore – Lagonda mineralised trend. The anomaly is located in the upper weathered portion of both basaltic and rhyolitic rocks along the contact and further work to generate deeper fresh-rock drilling targets, and also along strike to the north, is planned for early 2014.

Garden Well

Aircore drilling and rockchip sampling confirmed the presence of an anomalous gold and base metal trend over some 2kms. Further work is planned in 2014.

Focus For March Quarter 2014

Exploration effort will be focused on assessing both the northern and southern portions of the Bentley – Jaguar trend for VMS style mineralisation. Additional targets will also be assessed for gold potential including the Halloween, Wilson and Snowy's Well West prospects.

ADVANCED PROJECTS

STOCKMAN BASE METALS PROJECT: OMEO, VICTORIA (Zn-Cu-Ag-Au) – IGO 100%

During the December 2013 Quarter, the Stockman Environmental Effects Statement (EES) was lodged with the Victorian government with the view to getting the project permitted in mid-2014. No exploration occurred at Stockman during the December 2013 Quarter.

The Independence Group Board agreed during the December 2013 Quarter, to invest in the first phase of a 3 phased Enhanced Feasibility Study (EFS) (aggregate cost of up to $1.5M) for the Stockman project. The first phase of the EFS is looking to demonstrate a reduction in total capital expenditure by approximately 30% and initiate some key technical testwork. Investment in the second and third phases of the EFS is subject to successful outcomes from the first phase.

KARLAWINDA GOLD PROJECT

Project Overview

The Karlawinda Gold Project is located approximately 65km south east of the regional mining centre of Newman in Western Australia (see **Figure 1**). The Project Scoping Study was reviewed in light of current metal prices and deferred until additional mineable tonnes or higher grade material can be located.

Exploration

A program comprising 3,288m of RC drilling for 9 holes and 8 pre-collars and 3,334m of diamond drilling for 9 holes and 5 diamond tails testing targets in the Bibra – Francopan corridor and east of Bibra was completed during the December 2013 quarter. All assay results have now been received. The best results came from RC pre-collar/diamond tail hole KBRC280D which returned **3m @ 5.4g/t Au from 156m** (in the RC pre-collar) south of Bibra and diamond hole KBD057 which returned **6m @ 1.6g/t Au from 133m and 5m @ 2.2g/t Au from 152m,** north of Francopan. Intercept details are provided in **Appendix 7** and hole locations are shown in **Figure 5** in **Appendix 7**. A full interpretation of the results is currently being undertaken to assist with identifying the next round of drill targets.

EXPLORATION

LAKE MACKAY GOLD/BASE METALS PROJECT (IGO Manager and Earning 70%)

The Lake Mackay project is located 400km north west of Alice Springs adjacent to the Western Australian border and includes 7,200km^2 of exploration licences and 5,000km^2 of exploration licence applications. The project area comprises poorly explored Proterozoic age metasediments intruded by granitic and mafic rocks beneath varying thickness of aeolian sand cover and is considered prospective for gold, base metals and nickel sulphide mineralisation.

The exploration approach being undertaken by the Company is to initially blanket the project area with high quality surface geochemical sampling to identify large mineralised systems. During the December 2013 Quarter IGO completed first pass and infill surface geochemical sampling over the 2,347km^2 approved for exploration access by the Central Land Council ("CLC") for 2013. First pass soil sampling was undertaken on 800m x 800m centres and identified 65 areas of gold anomalism. Twenty-four of the soil anomalies were infilled prior to the end of the quarter on a sample spacing varying from 200m x 200m to 400m x 400m. The results of the infill sampling will be available in the next quarter. The remaining anomalies will be infilled in 2014 together with ongoing first pass sampling on areas approved for exploration. The analytical technique employed (BLEG) provides a very low detection limit for gold but is not suitable for base metals exploration in aeolian sand covered areas. Additional sample material is available for a different analytical technique to be used to target base metals and samples will be selected for this in the next quarter.

DARLOT JV (IGO EARNING 70% - 80%)

During the December 2013 Quarter the Company entered into an agreement to earn a 70%-80% interest in Enterprise Metals Limited's (ASX: ENT) Darlot Project covering some 740km^2 of tenure approximately 60km north along strike from IGO's Jaguar project (**Figure 6 - Appendix 8**). Full details of the agreement are contained in ENT's ASX release of 23 November 2013.

Previous exploration at Darlot was focused on the gold potential hence the base metals potential is largely untested. The project has strategic value to the Company in that any base metals discoveries are potentially within economically viable trucking distance of its Jaguar processing facility.

An initial soil sampling program was completed during December 2013. A total of 803 (-2mm) soil samples were collected on a 200m & 400m x 100m grid. Preliminary results identify a discrete, coincident Cu-Zn-Ni-Y-Cd-Co-Mg anomaly over an area of historic RC drilling that includes maximum down hole results of 16m @ 0.24% Cu from 16m in PDH18 and 6m @ 0.13% Zn from 12m in PDH15. The soil sampling program will recommence in the March 2014 Quarter together with an auger sampling program in areas of transported cover.

REBECCA JV (IGO Earning 70%)

Late in the December 2013 Quarter the Company entered an agreement to earn a 70% interest in Apollo Consolidated Limited's (ASX: AOP) Rebecca Project comprising 6 tenements covering approximately 335km^2 located 145km east of Kalgoorlie. Full details of the agreement are contained in AOP's ASX release of 5 December 2013.

The Rebecca Project covers ultramafic volcanic stratigraphy on the eastern margin of the Norsemen Wiluna Greenstone Belt at the southern end of the Laverton Tectonic Zone and is considered to be prospective for massive magmatic associated Ni-Cu-PGE mineralisation. Historic exploration has intersected disseminated nickel sulphides and numerous Ni-Cu-PGE anomalies have been defined by drill hole and surface geochemistry over 10km of strike of the target stratigraphy. The Rebecca Project has not been the subject of any systematic modern EM surveys. The Company intends to undertake infill geochemistry and moving loop EM surveys to generate targets for drill testing. Work is expected to commence in the first quarter of 2014.

BIRRINDUDU GOLD/TIN PROJECT (IGO 100%)

The Birrindudu Project was surrendered during the December 2013 Quarter.

DINGO RANGE JOINT VENTURE (IGO Manager and Earning 75%) – BASE METALS

The Company withdrew from the joint venture during the December 2013 Quarter.

PROJECT GENERATION - DE BEERS DATABASE (IGO 100%)

The Company owns the non-diamond specific exploration database and sample library which was generated by De Beers Australia Exploration Limited ("DBAE") during thirty years of exploration for diamonds. During the December 2013 Quarter a further 4,693 archive samples were assayed, field follow-up was completed on 34 targets, a total of 437 follow-up samples were collected and assayed and 1 new exploration licence was applied for.

DECEMBER 2013 QUARTER EXPLORATION PROGRAM

NICKEL/BASE METALS

Long:	Diamond drill testing for Moran, McLeay and Long North extensions.
Jaguar:	Planning 2014 programs including Lagonda, Southern Leases and Wilsons Creek.
Darlot JV:	Soil and auger sampling programs
Rebecca JV:	Soil sampling and Ground EM programs

GOLD PROJECTS

Tropicana:	Preparing for 2014 program.
Karlawinda:	Interpretation of results.
Lake Mackay:	Interpretation of 2013 results and additional analysis of samples. Planning and seeking approvals for 2014 program
Empress Springs:	Target evaluation.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is based on information compiled by Mr. Timothy Kennedy who is a full-time employee 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 Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The information in this report has been extracted from the IGO ASX Release for Mineral Resources and Ore Reserves dated 25 October 2013 and is available on the IGO website www.igo.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

TABLE 1 INFORMATION

See Appendix 9 for Table 1 information.

APPENDICES

TROPICANA PRODUCTION SUMMARY — APPENDIX 1

Table 1: Tropicana Production Summary for the December 2013 Quarter

TROPICANA JV OPERATION	Note	Unit	DEC 2013 Quarter
Safety:			
Lost Time Injuries (No.)			1
Medically Treated IFR (MTI's)			5.96
Production Details:			***100% JV Operation***
Waste mined		dmt	7,640kt
Ore Mined (>0.6g/t Au)	1	dmt	2,102kt
Au Grade Mined		g/t	2.17
Ore Milled		dmt	1,184kt
Au Grade Milled		g/t	3.05
Average metallurgical recovery		%	88
Gold recovered		Oz	102,078
Gold-in-circuit adjustment		Oz	(7,130)
Gold produced	2	Oz	94,949
			IGO 30% attributable share
Gold refined & sold	3	Oz	24,740
Revenue/Expense Summary:			***IGO 30% attributable share***
Sales Revenue		A'$000	33,965
Cash Mining & Processing Costs		A'$000	(17,876)
Gold ore inventory adjustments		A'$000	3,085
G&A and other Cash Costs (incl. royalties)	4	A'$000	(2,664)
By-product credits		A'$000	47
Exploration & feasibility costs (sustaining & non-sustaining)		A'$000	(1,089)
Plant & Equipment (construction and development capital)		A'$000	(9,064)
Exploration		A'$000	(1,462)
Depreciation/Amortisation		A'$000	(10,394)
Unit Costs Summary:			***IGO 30% attributable share***
Mining & Processing Costs		A$ per Oz produced	628
Gold ore inventory adjustments		A$ per Oz produced	(108)
Other Cash Costs		A$ per Oz produced	94
By-product credits		A$ per Oz produced	(2)
Cash costs		**A$ per Oz produced**	**612**
Cash costs	3	**A$ per Oz sold**	585
Sustaining Capital		A$ per Oz sold	0
Capitalised sustaining stripping & other mine costs		A$ per Oz sold	62
Capitalised exploration costs (sustaining)		A$ per Oz sold	4
Joint Venture Management Fees		A$ per Oz sold	19
Rehabilitation – accretion & amortisation		A$ per Oz sold	17
All-in Sustaining Costs	5	**A$ per Oz sold**	**687**

Note 1: Of the 2,102kt ore mined at >0.6 g/t, 1,432kt ore was >1.2g/t and 669kt ore was between 0.6g/t -1.2 g/t. In addition to this material, 417kt of marginal ore was mined grading between 0.4 to 0.6 g/t.

Note 2 95,050oz Au have been produced since the first gold pour on 26 September 2013.

Note 3 Attributable share excludes gold-in-transit to refinery (100% attributable share of 82,467 Oz is less than gold production for the quarter of 94,949 ounces as a result of gold in transit to the refinery that has subsequently been refined and sold in the March 2014 quarter).

Note 4: General and Administration and other Cash Costs include costs relating to site administration and support services, environmental & sustainability costs and state government royalties.

Note 5: 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.

TROPICANA DRILL RESULTS

APPENDIX 2

Table 2: Significant Au results from aircore drilling received during the December 2013 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)
LCA015	598320	6687487	320.0	0.0	-90.0	39	27.0	35.0	8.0	2.3
LCA058	598789	6686159	311.0	0.0	-90.0	48	37.0	40.0	3.0	2.1
PXA128	647899	6780515	331.0	356.8	-90.0	10	4.0	9.0	5.0	0.9

(Intercept widths are down hole widths, Sample intervals are 1m except for PXA128 which comprised 4m composites from 0 -8m and 1m samples from 9 -10m)

Table 3: Significant Au results from RC and diamond drilling received during the December 2013 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)
RC drilling										
BJRC005	647590	6741892	359.0	270.0	-60.0	156	48.0	50.0	2.0	1.4
AERC002	656370	6773096	320.1	270.0	-60.0	150	142.0	144.0	2.0	2.0
DVRC033	656251	6770107	323.5	270.0	-60.0	156	128.0	130.0	2.0	2.5
Diamond drilling										
MAD001	644489	6738599	365.3	270.0	-60.0	201.9	138.4	145.0	6.6	1.6

(Intercept widths are down hole widths)

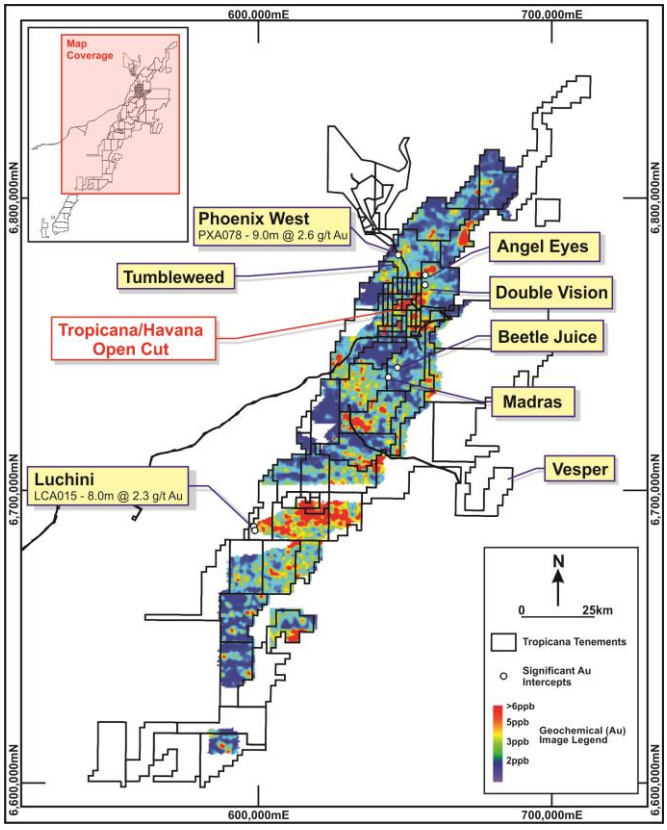


Figure 2: Tropicana Joint Venture Tenure (IGO – 30%)

LONG MINE PRODUCTION SUMMARY

APPENDIX 3

Table 4: Long Mine Production Summary for the December 2013 Quarter

LONG OPERATION	Note	Dec 2013 Quarter	Dec 2013 Year To Date	Corresponding Quarter December 2012
Safety:				
Lost Time Injuries (No.)		1	2	0
Medically Treated IFR (MTI's)		37.7	29.4	42
Production:				
Ore Mined (Dmt)	1	64,202	137,634	65,770
Reserve Depletion (Dmt)	2	39,587	85,443	65,770
Ore Milled (Dmt)		64,202	137,634	65,770
Nickel Grade (%)		4.27	4.16	4.02
Copper Grade (%)		0.30	0.30	0.29
Metal in Ore Production				
Nickel (t)		2,737	5,729	2,645
Copper (t)		193	416	193
Metal Payable (IGO's share):				
Nickel (t)	3	1,639	3,449	1,599
Copper (t)	3	80	168	78
Revenue/Expense Summary:		**$000**	**$000**	**$000**
Sales Revenue (incl. hedging)	5	27,450	55,720	32,709
Cash Mining Costs		(8,048)	(17,355)	(10.259)
Other Cash Costs	4	(5,951)	(11,479)	(7,383)
Exploration		(3,288)	(7,021)	(1,037)
Mine Development		(928)	(1,329)	(2,406)
Plant & Equipment		(360)	(626)	(654)
Depreciation/Amortisation		(5,291)	(10,733)	(4,402)
Notional Cost /lb total metal:		**A$/lb of Total Metal**	**A$/lb of Total Metal**	**A$/lb of Total Metal**
Cash Mining Costs		1.33	1.37	1.76
Other Cash Costs	4	0.99	0.91	1.27
Copper Credit		(0.10)	(0.11)	(0.10)
Ni C1 cash costs & Royalties		2.22	2.17	2.93
Exploration, Development, P&E		0.76	0.71	0.70
Depreciation/Amortisation		0.88	0.85	0.75
Notional Cost /lb payable metal:		**A$/lb Payable Metal**	**A$/lb Payable Metal**	**A$/lb Payable Metal**
Sales Revenue (incl. hedging)	5	7.52	7.29	9.28
Cash Mining Costs		2.20	2.27	2.91
Other Cash Costs	4	1.63	1.50	2.09
Copper Credit		(0.17)	(0.18)	(0.16)
Ni C1 cash costs & Royalties		3.66	3.59	4.84
Exploration, Development, P&E		1.25	1.18	1.16
Depreciation/Amortisation		1.45	1.41	1.25

Note 1. Production is sourced from both inside and outside reserve updated as at 1 July 2013.
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: Sales Revenue per pound includes nickel price adjustments for prior periods.

Table 5: Long Operation: production sources in the December 2013 Quarter (see Table 4 above for further detail)

Long	1,237t	@	2.13%	Ni for	26	Ni t
McLeay	7,001t	@	3.04%	Ni for	212	Ni t
Victor South	3,906t	@	2.55%	Ni for	100	Ni t
Moran	52,059t	@	4.61%	Ni for	2,397	Ni t
TOTAL	**64,202t**	**@**	**4.27%**	**Ni for**	**2,737**	**Ni t**

LONG DRILL RESULTS

APPENDIX 4

Table 6: Long Nickel Mine – December 2013 Quarter: Moran East Drilling Results

Hole ID	Northing (m)	Easting (m)	RL (m)	DEPTH (m)	DIP (degr)	AZIMUTH (degr)	m From	m To	Interval (m)	True Width	Ni %
LSU-424B	547706	375517	-675	308.5	-22	337					porphyry
LSU-426	547709	375520	-676	118.8	-32	325	105.7	107.2	1.5	0.2	1.31
LSU-426A	547709	375520	-676	149.0	-27	327	103.5	105.7	2.1	1	0.77
LSU-429B	547701	375518	-676	110.4	-56	198	58.3	61.4	3.1	2.0	1.68
LSU-431	547702	375520	-676	108.6	-76	111					porphyry
LSU-447	547703	375513	-676	110.7	-24	298	88.7	91.4	2.8	2	8.78
LSU-448	547702	375514	-675	95.3	-29	256	60.7	62.2	1.6	1.0	4.37
LSU-449	547663	375486	-677	50.0	-47	189	31.7	31.9	0.2		porphyry
LSU-450	547696	375518	-676	119.3	-21	189	84.3	85.9	1.7	1.0	1.09

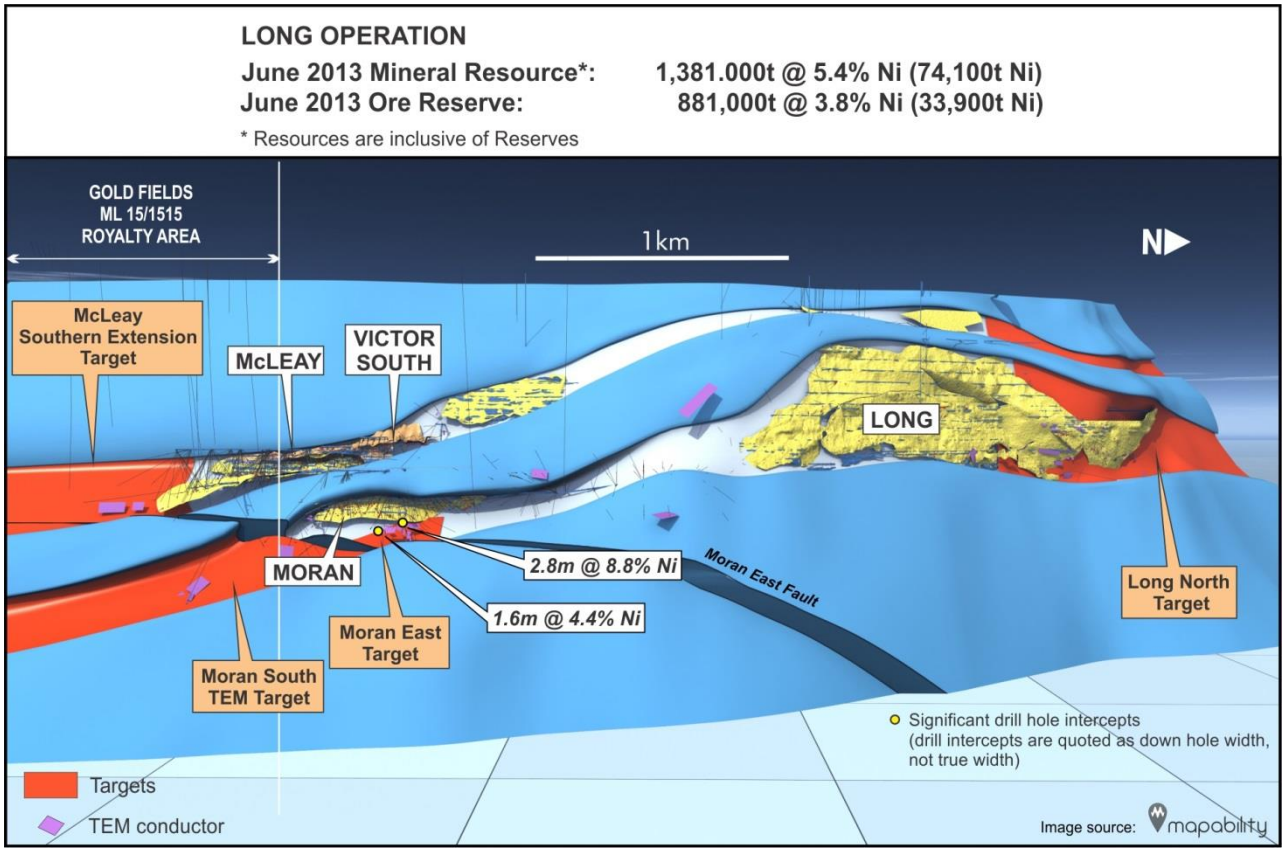


Figure 3: Long Nickel Mine – Longitudinal Projection showing Target areas, TEM conductors and significant intercepts. Reference – IGO 25 October 2013 ASX Release for Resource and Reserve Estimates

JAGUAR MINE PRODUCTION SUMMARY APPENDIX 5

Table 7: Jaguar Mine Production Summary for the December 2013 Quarter

JAGUAR OPERATION	Note	DEC 2013 Quarter	DEC 2013 Year To Date	Corresponding Quarter Dec 2012
Safety:				
Lost Time Injuries (No.)		2	2	0
Medically Treated IFR (MTI's)		17.0	18.87	3.49
Production Details:				
Ore Mined (Dmt)	1	103,210	210,266	102,783
Reserve Depletion (Dmt)	2	69,364	134,547	93,085
Ore Milled (Dmt)		100,489	217,900	93,085
Copper Grade (%)		2.25	1.94	1.60
Zinc Grade (%)		9.81	10.28	11.18
Silver Grade (g/t)		121	132	162
Gold Grade (g/t)		0.49	0.48	0.42
Concentrate Production				
Copper concentrate (dmt)		7,625	14,337	5,024
Zinc concentrate (dmt)		17,767	40,923	18,351
Metal in Ore Production (Tonnes):	3			
Copper (t)		2,028	3,741	1,207
Zinc (t)		8,425	19,573	8,962
Silver (Oz)		310,784	737,855	366,540
Gold (Oz)		681	2,122	595
Metal Payable Tonnes) (IGO's Share):	3			
Copper (t)		1,952	3,598	1,157
Zinc (t)		7,003	16,299	7,494
Silver (Oz)		229,620	544,792	261,645
Gold (Oz)		619	1,958	554
Revenue/Expense Summary:		***A$'000's***	***A$'000's***	***A$'000's***
Sales Revenue (incl. hedging TC's/ RC's)		30,542	77,931	26,826
Cash Mining & Processing Costs		(13,512)	(29,512)	(13,122)
Site Admin & Trucking Costs		(5,671)	(12,318)	(4,828)
Shipping		(1,143)	(2,729)	(841)
Royalties		(1,152)	(3,126)	(1,190)
Exploration		(2,005)	(3,467)	(2,033)
Mine Development		(2,922)	(7,274)	(4,051)
Plant & Equipment		(3,868)	(4,171)	(424)
Depreciation/Amortisation		(2,230)	(3,606)	(1,335)
Notional Cost/lb Total Zn Metal Produced		**A$/lb Total Zn Metal Produced**	**A$/lb Total Zn Metal Produced**	**A$/lb Total Zn Metal Produced**
Mining & Processing Costs		0.73	0.68	0.66
Other Cash Costs	4	0.67	0.61	0.58
Copper, Silver and Gold credits		(1.15)	(1.01)	(0.90)
Zn C1 Costs & Royalties	5	0.24	0.28	0.34
Exploration, Development, P&E		0.47	0.35	0.33
Depreciation/Amortisation		0.12	0.08	0.07
Notional Cost /lb Total Zn Metal Payable		**A$/lb Total Zn Metal Payable**	**A$/lb Total Zn Metal Payable**	**A$/lb Total Zn Metal Payable**
Mining & Processing Costs		0.88	0.82	0.79
Other Cash Costs	4	0.80	0.73	0.69
Copper, Silver and Gold credits		(1.39)	(1.21)	(1.07)
Zn C1 Costs & Royalties	5	0.29	0.34	0.41
Exploration, Development, P&E		0.57	0.41	0.39
Depreciation/Amortisation		0.14	0.10	0.08

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$3.28 per pound, US$20.24 per ounce andUS$1,260.95 per ounce for the Quarter respectively.

Table 8: Jaguar Mill Production December 2013 Quarter

	Actual	Budget
DRY TONNES PROCESSED	100,489	101,398
Cu (%)	2.25%	1.95%
Zn (%)	9.81%	13.37%
Ag (g/t)	121g/t	162g/t
RECOVERY (%)		
Copper	90%	83%
Zinc	85%	86%
Silver in Copper concentrate	64%	57%
CONCENTRATE PRODUCED		
Cu Concentrate (dmt)	7,625	7,143
Cu (%)	26.6%	23.0%
Cu (t)	2,028	1,643
Zn concentrate (dmt)	17,768	24,156
Zn (%)	47.4%	48%
Zn (t)	8,425	11,595

JAGUAR PROJECT EXPLORATION

APPENDIX 6

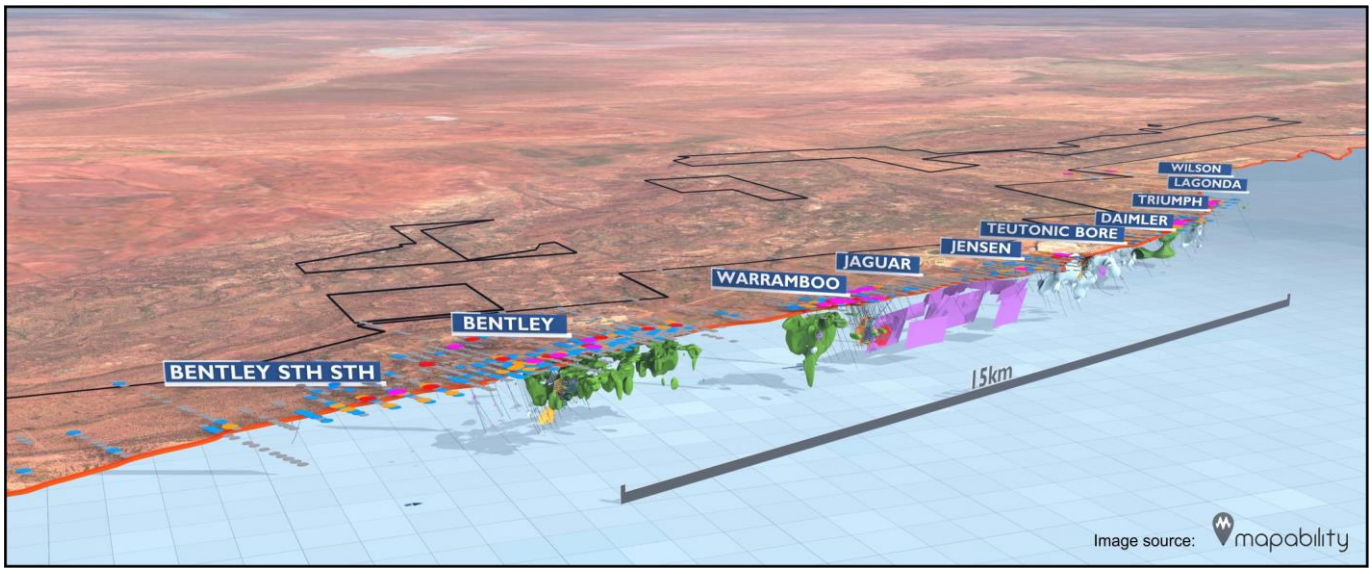


Figure 4: Jaguar Project - Tenure, Regional Tenure, Mines, Significant Prospect Location and Prospective horizon (red)

KARLAWINDA PROJECT

APPENDIX 7

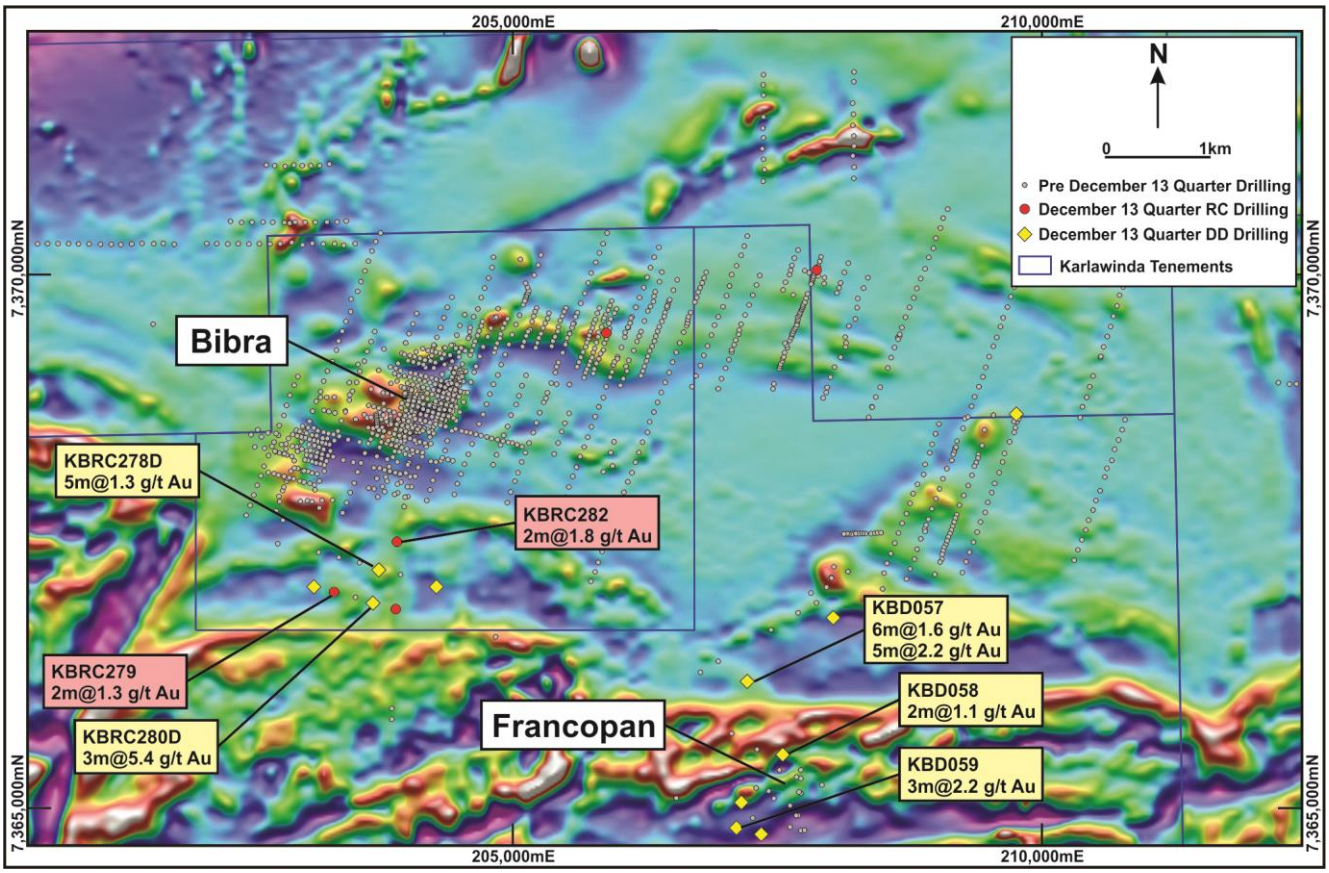


Figure 5: Karlawinda Project: Aeromagnetics. Drilling completed during the quarter at the Karlawinda Project showing holes with intercepts >2m @ 1g/t Au over aeromagnetics.

Table 9: Karlawinda December 2013 quarter Significant RC and Diamond Intercepts

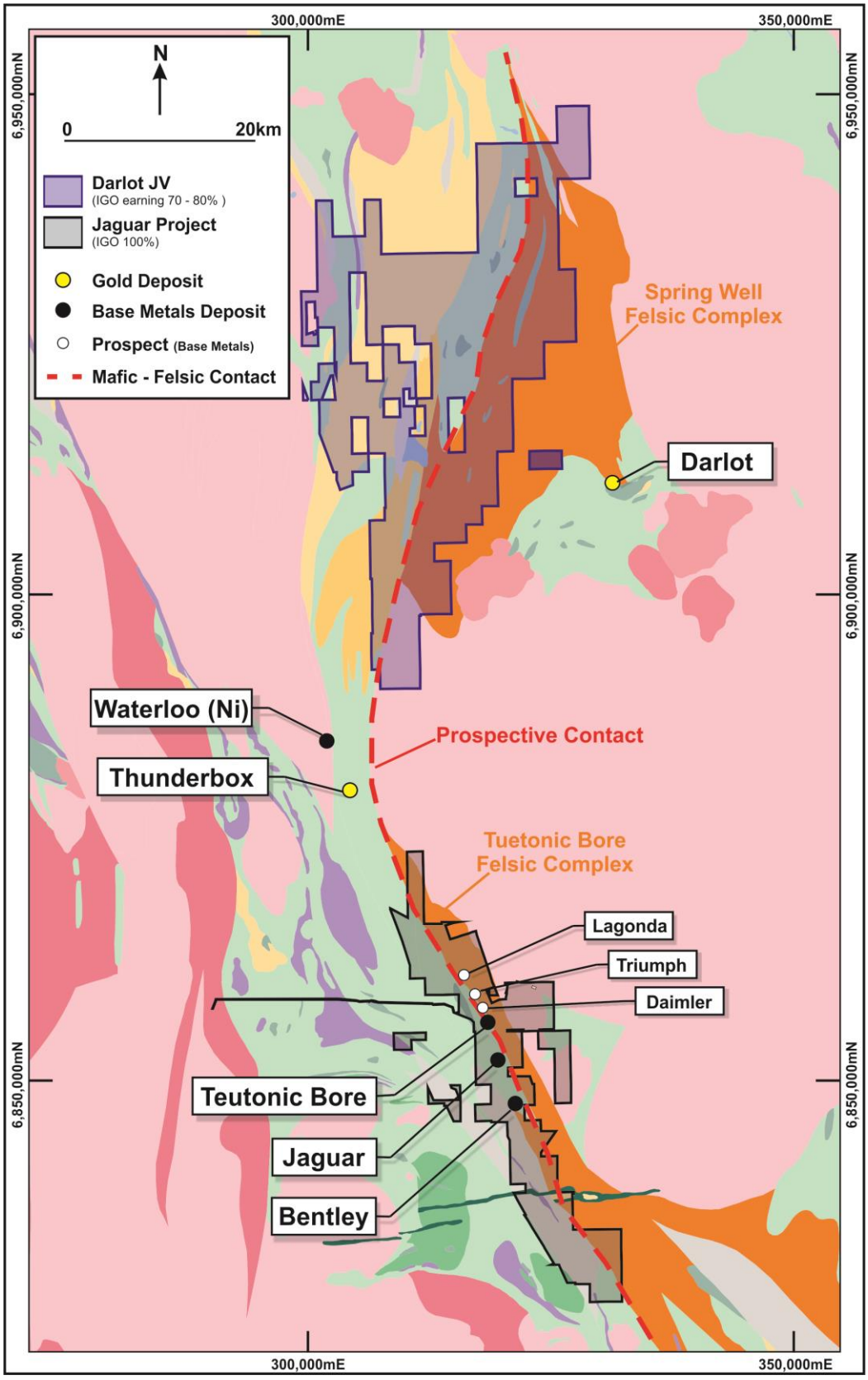
	Collar Information						Intercept Details			
Hole No	Easting (m)	Northing (m)	RL (m)	Azi (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
RC drilling										
KBRC278D	203730	7367259	587	104.5	-60	411.9	127	132	5	1.3
KBRC279	203325	7367046	585	104.5	-60	328	156	158	2	1.3
KBRC280D	203671	7366937	586	104.5	-60	350	156	159	3	5.4
KBRC282	203902	7367524	587	104.5	-75	214	91	93	2	1.8
Diamond Drilling										
KBD057	207207	7366215	582	62.5	-60	358	133	139	6	1.6
KBD057							152	157	5	2.2
KBD058	207538	7365511	580	59.5	-75	349.6	295	297	2	1.1
KBD059	207093	7364828	579	59.5	-75	538.2	440	443	3	2.2

(Intercept widths are down hole widths)

DARLOT JOINT VENTURE (IGO EARNING 70% - 80%)

APPENDIX 8

Figure 6: Darlot Joint Venture



JORC CODE 2012 TABLE 1 APPENDIX 9

A. JORC CODE, 2012 EDITION – TABLE 1 – TROPICANA EXPLORATION RESULTS 2013

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	Aircore 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	Aircore, RC and diamond drilling were used during the quarter. All samples from aircore drill holes were collected using standard 89mm (3.5") diameter aircore 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 aircore 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 aircore 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	Aircore 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,

Criteria	Commentary
	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.
	Aircore 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 aircore, 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.
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 aircore holes.
	Drillhole 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	Drillhole spacing varies between 50m and 400m along strike and 20-100m 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 bulka-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.

Criteria	Commentary
	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 Drill Results 2013

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Conventional Diamond drilling is used to test Long, Victor South, McLeay and Moran ore bodies. Recent diamond drill core consisted of four different sizes. HQ, NQ2, LTK-60 and BQTK. Downhole EM and in-drive EM geophysical surveys have been undertaken to assist in targeting of massive sulphide horizons. Sampling was undertaken by half 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 into half core 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. Densities were determined using Archimedes water immersion technique.
Drilling techniques	Historical surface drill holes were drilled with percussion RC pre-collars and NQ diamond tails. Recent diamond drill core consisted of four different sizes. HQ (core diameter 63.5mm) holes are drilled where bad ground is expected, and the hole is often completed with a smaller NQ2 core diameter core (core diameter 50.6mm). Drilling also consisted of LTK-60 (core diameter 43.9mm) and BQTK core sizes (core diameter 40.7mm).
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 crew. Core losses are marked on additional core blocks marking the start of core loss and end of core loss intervals, by the drill crew.

Criteria	Commentary
	HQ drill core was used in areas of bad ground to assist in core recovery. No relationship between sample recovery and grade has been established for the Long, Victor South, McLeay and Moran mineralisation. The mineralisation is located in very competent fresh material so any loss of fine material would be negligible.
Logging	Geotechnical logging was captured on all recent 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 half 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. It is unknown how historical RC samples were collected. No RC samples were collected in recent drilling data and no RC data were used for grade interpolation. 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. The performance of the blank results was of concern due to 49% of blank samples returning results above the detection limit of 100ppm nickel. A new contract laboratory was engaged to undertake the sample analysis and has returned 82% results within acceptable limits. Work is ongoing with the current laboratory to reduce contamination through the crushing and pulverising stages. 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. Diamond quarter core samples are taken for field duplicates and submitted to the laboratory as separate batches. Results were compared to check for repeatability. Fourteen out of 51 samples returned values outside 20% precision limits. The half core, 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 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 used in the resource estimate or reporting

Criteria	Commentary
	of exploration results. 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. The performance of the blank samples submitted to the previous contract laboratory was of concern due to 38 out of 77 blanks returning values above the detection limit of 100ppm nickel. A new contract laboratory has returned 125 out of 153 results within acceptable limits. Work is ongoing with the current laboratory to reduce contamination through the crushing and pulverising stages. Samples from three holes were duplicated and processed. The core sample was quarter cored and submitted to the contract laboratory as a separate batch. Greater than 95% of the duplicate samples met acceptable limits. 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 were collected using an Excel template on laptop computers using look-up codes. The information was transferred into Maxwell Geoservices Access Database "DataShed" front end with SQL2000 database server backend. 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 the DataShed database through a database importing 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 by the Company 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. Historical downhole surveys were completed using Eastman and Reflex camera and recent 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 gyroscopic validation of down hole surveys was undertaken in the drilling from July 2012 to December 2012, but validation of the surveys with the SMART TEM geophysical probe was completed. No significant survey problems were identified. Recent underground drill holes are within mine development with established survey wall stations located a minimum of 10m to a maximum of 30m intervals along the mine development. 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. The deposits are located at least 300m below surface. No topographic data are used in the resource estimation.
Data spacing and distribution	Diamond drill spacing at Long, Victor South and McLeay deposits is on a nominal 20m northing with 10m easting drill spacing with 5m by 5m closer-spaced drilling. Moran is on a nominal 40m northing with 10m easting drill spacing with some up to 20m by 10m closer-spaced drilling. The data spacing and distribution is considered to be sufficient to establish the degree of geological and grade continuity to support the Mineral Resource classification applied under the 2012 JORC Code. Sample compositing has not been applied to the drill core.
Orientation of data in relation to geological structure	Drill holes are generally angled near perpendicular to the Long, Victor South McLeay and Moran ore bodies. Hole collars are fanned off sections but kept to near true width as possible. Grade control holes (holes drilled within the ore bodies and within the ore drives) which were drilled up dip or down dip of the ore bodies were utilised to determine footwall or hangingwall geometry only. Some holes were drilled up dip or down dip of the ore bodies due to unfavourable geometries of the drill rig location and the ore bodies. These drill holes were utilised to determine footwall or hangingwall geometry only and the assay results were not used for later estimation of grade.
Sample security	Core samples are stored on site and delivered by IGO personnel to ALS in Kalgoorlie. 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

Criteria	Commentary
	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 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 13 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 and is considered to be of sufficient quality to carry out resource estimation.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	All resources lie within mining tenements own by Independence Group NL, except for M15/1515 which forms a part of a Joint Venture Agreement with St Ives Gold Mining Co. Pty Ltd (SIGM). The agreement allows Independence Group NL (IGO) to mine and explore for nickel on the leases. SIGM is paid a royalty based on Ore Recovered under a "Ore Tolling and Concentrate Agreement" between IGO and BHP Billiton. Listed below are tenement numbers and expiry dates. M15/1761 – 05/10/2025 M15/1762 – 05/10/2025 M15/1763 – 05/10/2025 M15/1515 – 23/12/2025 Location 48 - Non Crown Lease There are no Native Title Claims registered over the lease and no other known impediments.
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 Long, McLeay, Moran and Victor South deposits are 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 modification, and intrusion by multiple felsic to intermediate igneous dykes and sills.
Drill hole Information	Drill hole data have been collected from this area since 1978 and total over 2000 drill holes. Reproduction of this number of drill holes, the majority of which has been mined out, would not assist in understanding of this report on resource estimation.
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. No metal equivalents have been used.
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	See Long section.
Balanced reporting	Long sections shows the down hole widths and average grade for all drill holes recently drilled.
Other substantive exploration data	Geophysical plates generated from down hole EM or in-drive EM surveys are used for targeting additional drilling. EM targets are generated as 3D surfaces in a geological modelling program to target exploration testing. EM targets are displayed as rectangular shapes on plans to identify the proximal location of potential nickel mineralisation targets.
Further work	Further drilling is to be targeted in the Long (M07C surface) to the north of current mine development to test continuation of nickel mineralisation and porphyry dykes that cut through the mineralisation. Additional down plunge extensions of the Moran and McLeay mineralisation will also be tested. See Long section.

C. JORC Code, 2012 Edition – Table 1 – Karlawinda Exploration Results 2013

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• RC samples were collected for 1m intervals using a rig-mounted static cone splitter. Samples were meant to be 12½% from each of the two sample chutes and 75% collection of the remainder in plastic bags. NQ core was half-core sampled and HQ core was quarter-core sampled. Core samples were generally 1m in length except where geological boundaries or quartz veins were encountered. Sample lengths were adjusted to geological boundaries where appropriate. • A system for measuring weights of RC sample bags to prove sample representivity was carried out during the program, analysis of this data is pending. Standards, blanks and field duplicates were inserted into each batch of samples submitted to the laboratory.
Drilling techniques	In the December quarter RC drillholes were drilled by Ranger Drilling Services using a DRA/R600 rig with 4 inch drill rods and face sampling 5 inch bits. DD drilling was carried out by Foraco Australia Pty Ltd using a UDR1200 truck-mounted rig. Core was oriented using an Ezymark orientation tool.
Drill sample recovery	Core recovery was generally very good with an average of 100% (only 2 samples were less than 50%), measured by comparing the core length to the run length. 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. RC sample quality was recorded during logging (wet/dry samples) and qualitative recovery codes (C=contaminated, G=good, M=moderate, O=oversize, P=poor, U=undersize) were assigned to each sample. Sample weights were measured for each component of RC hole cuttings in mineralised zones, Qualitative results show intermediate-good quality samples through all zones with 9% of samples recorded as damp and 16% as wet.
	RC sample weights were used as a check on blockages and bias in the sample collection system. The rig was regularly stopped and the sample collection system cleaned when blockages occurred and when biased sample weights were noted. Core sampling involved an automated core saw, which, in competent rock, should remove sampling bias. The same side of the core was taken during sampling.
	There is no obvious relationship between sample recovery and grade.
Logging	Geological logging of core and RC chips used standard logging digital data entry objects and the IGO coding system. For core, data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. RQD, magnetic susceptibility and core recoveries were recorded in spreadsheets. For RC chips, data on rocktype, colour, alteration, veining, mineralisation and oxidation state were logged. Sample quality and weights were also recorded, including whether wet or dry. All data were imported to the acQuire database in Perth. Logging is adequate and sufficient detail has been gathered for resource estimation, mining and metallurgical studies.
	Logging is both qualitative and quantitative or semi-quantitative in nature. Core was photographed both dry and wet and copies of the digital images stored on the IGO Perth server.
	Each hole is logged and sampled in full.
Sub-sampling techniques and sample preparation	• Core has been sawn into half (NQ) or quarter core (HQ) for sampling. • RC samples cone-split into 1m samples including when wet.
	All samples were submitted to Genalysis, Maddington for fire assay. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were rotary split to 2.5kg. Samples were then pulverised in LM5 mills to 85% passing 75µm. All the samples were analysed for Au using the FA50/AAS technique which is a 50g lead collection fire assay with analysis by Flame Atomic Absorption Spectrometry. The fire assay method is considered a suitable assaying method for total Au determination. For core and RC samples the sample preparation technique is appropriate and is standard industry practice for a gold deposit.
	• Quality control for maximising representivity of samples included RC sample weights measuring, insertion of field duplicates and laboratory pulp duplicates. IGO has been aware for some time that 50g fire assay is not giving adequate assay repeatability due to the coarse gold found at Bibra, even though it is a generally low grade deposit. • Field duplicates were inserted but review of results is hampered by the assay repeatability problem when using the 50g fire assay method, in a similar manner as has been noted for the Bibra area. IGO is investigating cost effective analysis methods using a larger sample size.
Quality of assay data and laboratory tests	The 50g fire assay is a total extraction method and is a suitable method for exploration drilling.
	No geophysical or XRF results are used in the exploration results reported.

Criteria	Commentary
	Quality control procedures included insertion of certified standards (1 in 20), blanks (1 in 20 or two blanks after visible gold) and field duplicates (2 in 100) in batches of samples submitted to the laboratory. Batches were re-assayed if they failed the accuracy checks or showed consistent bias. Control charts show the accuracy has been reasonable with no significant contamination noted. Precision is poor as has been described previously. Particle size was also measured with 10% of samples submitted for wet sieve particle size tests. All results were acceptable with plus 85% below 75µm.
Verification of sampling and assaying	Qualitative verification of mineralised zones has been through field panning for gold. Significant intersections are checked by staff to see they meet the known geological and mineralisation models. Significant intersections are also checked by senior company personnel.
	No twin holes have been completed.
	Primary data are collected in Excel spreadsheets, Field Marshall files or using off-line AcQuire data entry objects on electronic Notebooks. Data are imported directly to the database with importers that have built in validation rules. Assay data are imported directly from digital assay files 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. Data is reviewed and manually validated upon completion of drilling.
	From time to time assays will be repeated if they fail company QAQC protocols, however no adjustments are made to assay data once accepted into the database.
Location of data points	Hole collars have been surveyed using a DGPS Pathfinder ProXRT. Expected relative accuracies from the GPS base station were ±20cm in the horizontal and ±20cm in the vertical direction. Co-ordinates were surveyed in the MGA94 grid system. Downhole surveys were carried out by the drillers at 30m intervals with DD drillers using a Reflex EZ-Trac digital downhole camera and RC drillers using a Globaltech Pathfinder single shot camera. Readings were taken in a non-magnetic stainless steel rod near the bottom of the drill string. The depth, dip, azimuth and magnetic field were recorded at each survey point. Downhole survey readings have been checked by extracting the drillholes and displaying them in graphics in the Micromine software program, with spurious readings removed by assigning them a lesser priority in the database. Camera calibration certificates prior to the commencement of drilling have been collected as a check on camera accuracy.
	Drillhole location data were captured in the MGA94 grid system, Zone 51.
	There is partial topographical control where some of the drill holes fall within a DTM generated over Bibra. The natural surface topography was modelled using a DTM generated from the 2012 airborne LiDAR survey conducted in November 2012 by AAM Pty Limited. Horizontal point accuracy is expected to be <0.33m and vertical accuracy to 0.15m. Ground control was established using RTK GPS and ALTM3100 Static GPS. The reference datum was GDA94 and the projection was MGA Zone 50, with the data supplied as 50cm and 1m contours in MGA Zone 51. Where there is no topographical control holes are given a nominal RL. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.
Data spacing and distribution	Drillhole spacing varies between 100m and 800m along strike and 100-400m 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	Drilling is mostly oriented east/northeast at an average dip of 60°. The orientation of the drilling is suitable for the mineralisation style and orientation encountered to date.
	No sampling bias has occurred due to orientation of the drillholes.
Sample security	Samples are sealed in calico bags, which are in turn placed in large poly-weave bags and cable-tied. A certain number of filled poly-weave bags are stacked in a cage secured on a wooden crate 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 IGO 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, these are returned to the IGO warehouse on secure pallets where they are documented for long term storage and retrieval. In addition, a sample tracking register is kept where samples dispatched to the laboratory are tracked until return of the assays to IGO.
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	Significant intercepts were recorded within the granted E52/1711 and E52/2247 exploration tenements in the Pilbara region of Western Australia. E52/1711 was acquired from BHP Billiton in 2008. BHP Billiton retains a 2% NSR and a claw-back provision whereby BHP Billiton can elect to acquire a 70% equity in the project only if JORC compliant reported resources of 5,000,000 ounces of gold and/or 120,000 tonnes of contained

Criteria	Commentary
	nickel have been delineated. E52/2247 was pegged by Independence Group and is not subject to the BHP Billiton NSR provision. The Nyiyaparli group are Native Title claimants covering the area including E52/1711 and E52/2247. There are no known heritage or environmental impediments over the leases.
	The tenure was 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 IGO at the Bibra Prospect in 2009 and the WMC-discovered Francopan Prospect. The area surrounding the Bibra deposit had previously been unexplored until WMC discovered gold mineralisation at the Francopan Prospect 5km south-east of the Bibra deposit in 2004 and IGO acquired the project in 2008.
Geology	The host rocks are meta-sedimentary units within a previously unrecognised and un-named greenstone belt immediately south of the Sylvania Dome. Controls on mineralisation are currently unknown however are interpreted to be similar to those at the Bibra deposit located between 1-5km to the north and west of the exploration results reported.
Drill hole Information	The easting, northing, approximate RL, dip, azimuth, hole depth, down hole length and intercept depth of all intercepts >1m @ 1g/t are given in tables in the text of the report. Details for holes which returned <1m @ 1g/t are not tabulated as they are not significant, however their locations are shown in the accompanying figure.
	The absence of the details of the holes with <1m @ 1g/t is not considered material. Their locations are shown in the accompanying figures for transparency. 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 1m and maximum of 2m of internal dilution. No top-cuts have been applied. • High grade gold intervals internal to broader zones of gold mineralisation are reported as included intervals. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	Intercepts reported are downhole lengths, true widths are unknown.
Diagrams	A plan view of the drill hole locations is provided in the report. Due to the early stage of exploration, sections have not been included.
Balanced reporting	All intercepts >1m @ 1g/t have been provided. Holes with intercepts <1m @ 1g/t have not been reported due to their large number, but their locations are shown on the accompanying figure.
Other substantive exploration data	There are no other exploration data to report that are considered material.
Further work	A full interpretation of the results is currently being undertaken to assist with the next round of drill targeting.