

# GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group



**Annual General Meeting**  
27 November 2013



Certain oral and written statements contained or incorporated by reference in this presentation, including information as to the future financial or operating performance of the Company and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting facilities; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility and also include unanticipated and unusual events, many of which are beyond the Company’s ability to control or predict.

The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.



## GROWING A GREAT AUSTRALIAN MINING COMPANY

<b>Strong Financial Position</b>	<ul style="list-style-type: none"><li>✓ Conservative balance sheet</li><li>✓ Flexibility to fund future growth</li><li>✓ NAB Debt facility in place</li></ul>
<b>Quality, diverse assets</b>	<ul style="list-style-type: none"><li>✓ Tropicana – world class (Au) project, Long (Ni), Jaguar (Cu, Zn, Ag &amp; Au )</li><li>✓ Assets spread across the project life cycle</li></ul>
<b>Strong growth profile</b>	<ul style="list-style-type: none"><li>✓ Tropicana – continues to grow, significant near-mine and regional upside</li><li>✓ Long – record annual production (FY 2013), 11 years of consistent production</li><li>✓ Jaguar – Bentley UG mine in full production</li><li>✓ Stockman – Permitting phase</li></ul>
<b>Significant exploration potential</b>	<ul style="list-style-type: none"><li>✓ Tropicana, Long, Jaguar, Karlawinda and Lake McKay</li><li>✓ Track record of exploration success</li><li>✓ De Beers database and propriety TEM technology</li></ul>



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**Capital Structure: ASX 200 Code : IGO**

**233.3M shares**

<b>Financials:</b>	<b>Market Cap. (26/11/13):</b>	<b>A\$746.6M</b>
	<b>Cash (at 30/9/13):</b>	<b>A\$43.8M</b>
	<b>Debt (at 30/9/13):</b>	<b>(A\$65.0M)</b>
	<b>Undrawn Corporate Loan (at 30/9/13):</b>	<b>A\$73.0M</b>

<b>FY2013 Final Result</b>	<b>EBITDA: A\$56.8M</b>	<b>NPAT: A\$18.3M</b>
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<b>Sept Qtr 2013 (unaudited)</b>	<b>EBITDA: A\$24.9M</b>	<b>NPAT: A\$ 9.0M</b>
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<b>Dividends paid to date:</b>	<b>A\$91.3M</b>
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FINANCIAL YEAR ENDED 30 JUNE	2013	2012	INC/(DEC)
Total Revenue	\$225.9M	\$216.6M	4%
Underlying EBITDA	\$56.8M	\$33.6M	69%
Profit (Loss) Before Tax	\$27.8M	(\$368.8)M	increased
Profit (Loss) After Tax	\$18.3M	(\$285.3)M	increased
Net Cash Flow From Operating Activities	\$64.0M	\$32.0M	100%

- **Zero Cost Gold Collars in place March 2013**
- **~ 45% of IGO's expected Gold Production in Calendar 2014**
  - 5,500 ounces per month
  - Flat A\$1,300 per ounce floor, Average A\$1,766 per ounce ceiling

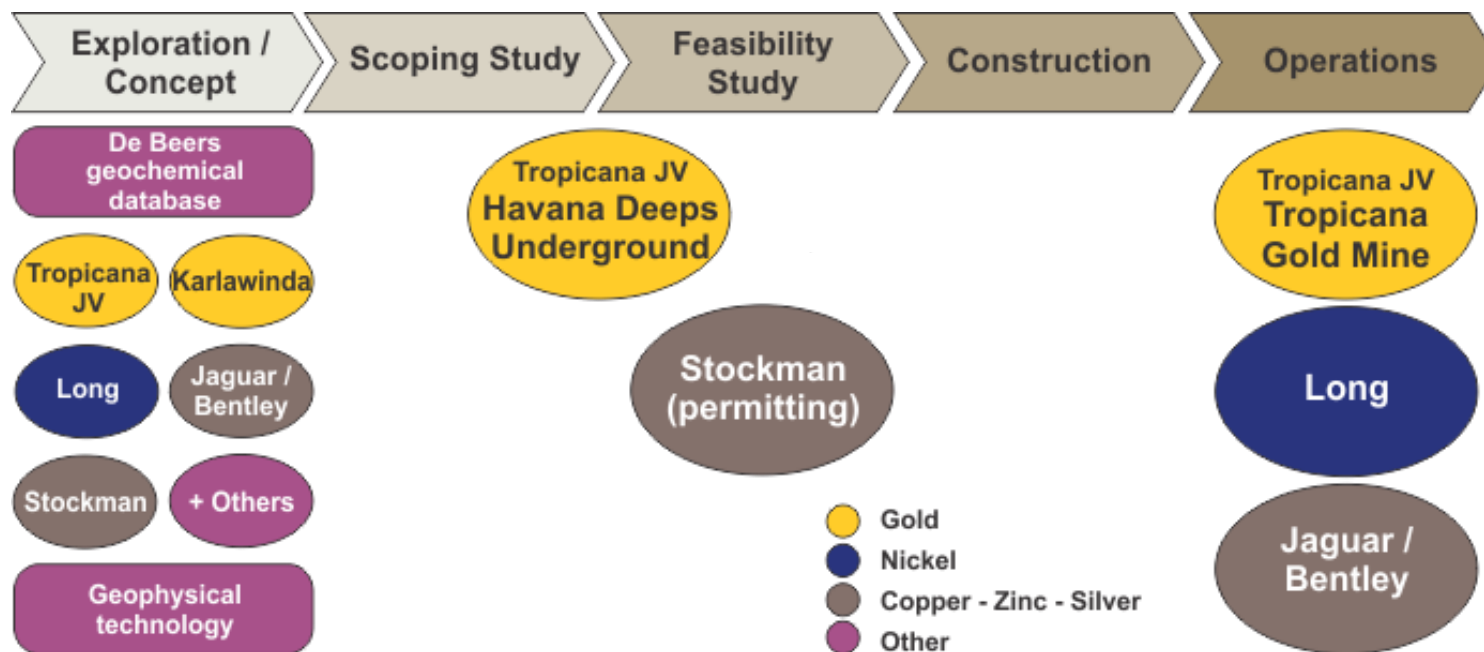


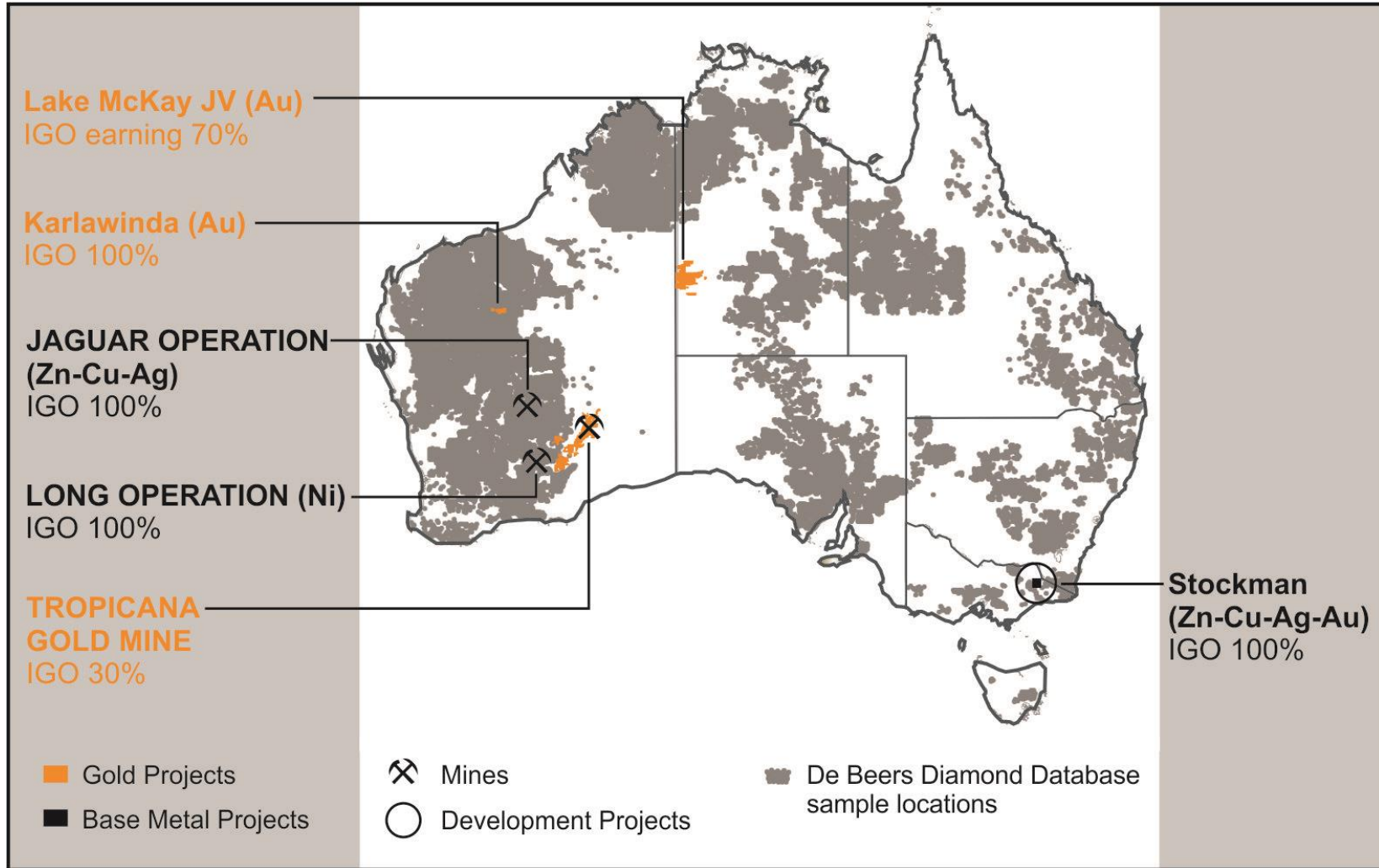
## GROWING A GREAT AUSTRALIAN MINING COMPANY

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<b>Significant exploration potential</b>	<ul style="list-style-type: none"><li>✓ Tropicana, Long, Jaguar, Karlawinda and Lake McKay</li><li>✓ Track record of exploration success</li><li>✓ De Beers database and propriety TEM technology</li></ul>



- Combination of low cost cash flows from current operating mines with significant long-life development projects and highly prospective exploration portfolio







IGO 30%, AGA (MANAGER) 70%

## FIRST GOLD AHEAD OF SCHEDULE AND ON BUDGET

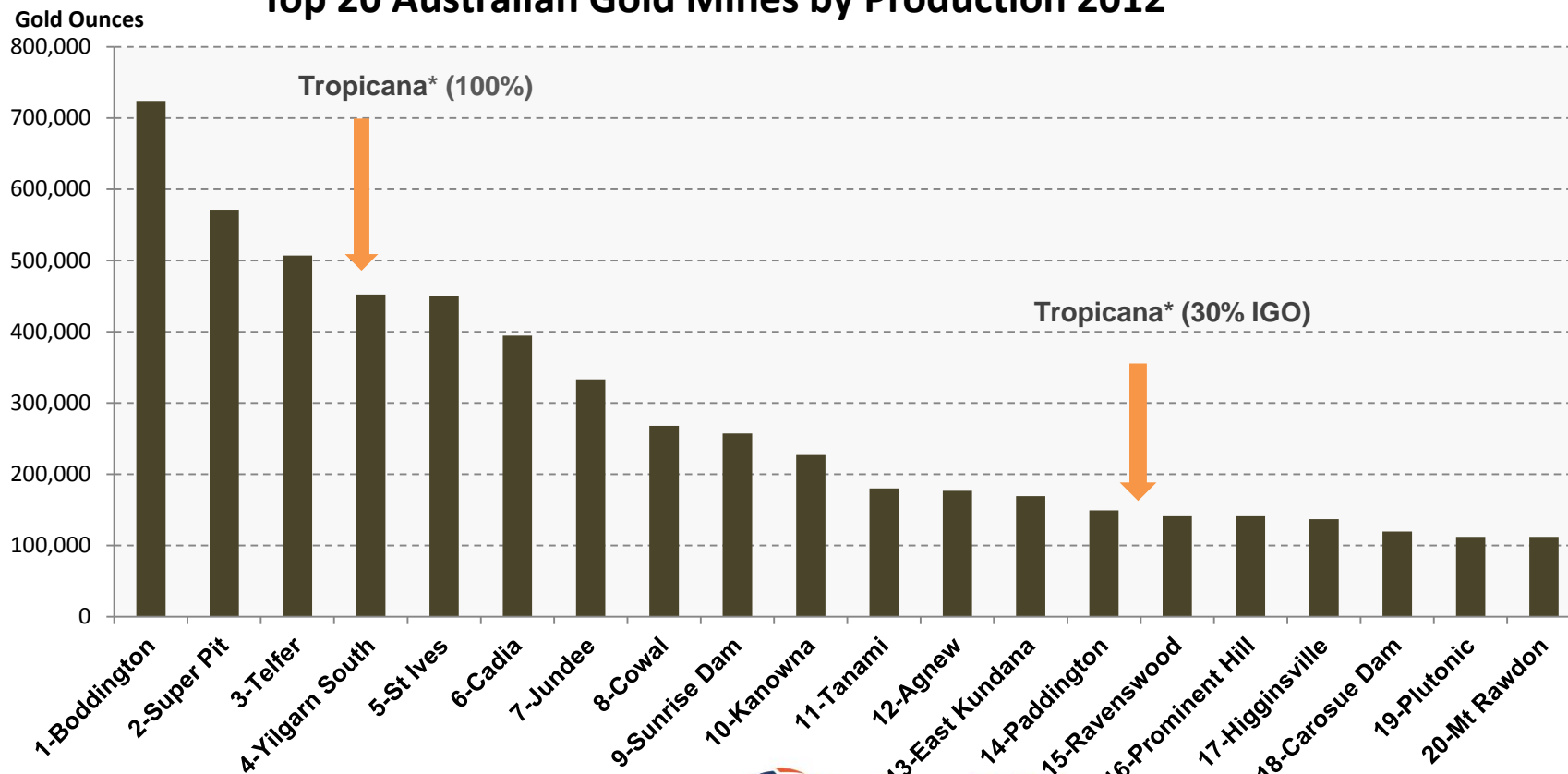
- Milestone first gold pour **26<sup>th</sup> September 2013**
- CAPEX estimate unchanged - IGO share A\$246M – A\$254M
- IGO attributable production to 31/12/2013: 27-33,000 oz Au
- IGO attributable production years 1-3: 141-147,000 oz Au pa
- Cash cost estimate years 1-3 unchanged: **A\$590-630/oz Au**
- Recent gold price (26/11/13) A\$1,365/oz Au



Tropicana JV First Gold Pour

## ➤ 2012 AUSTRALIAN GOLD PRODUCTION COMPARISON

### Top 20 Australian Gold Mines by Production 2012



\* Based on BFS Production Years 1-3

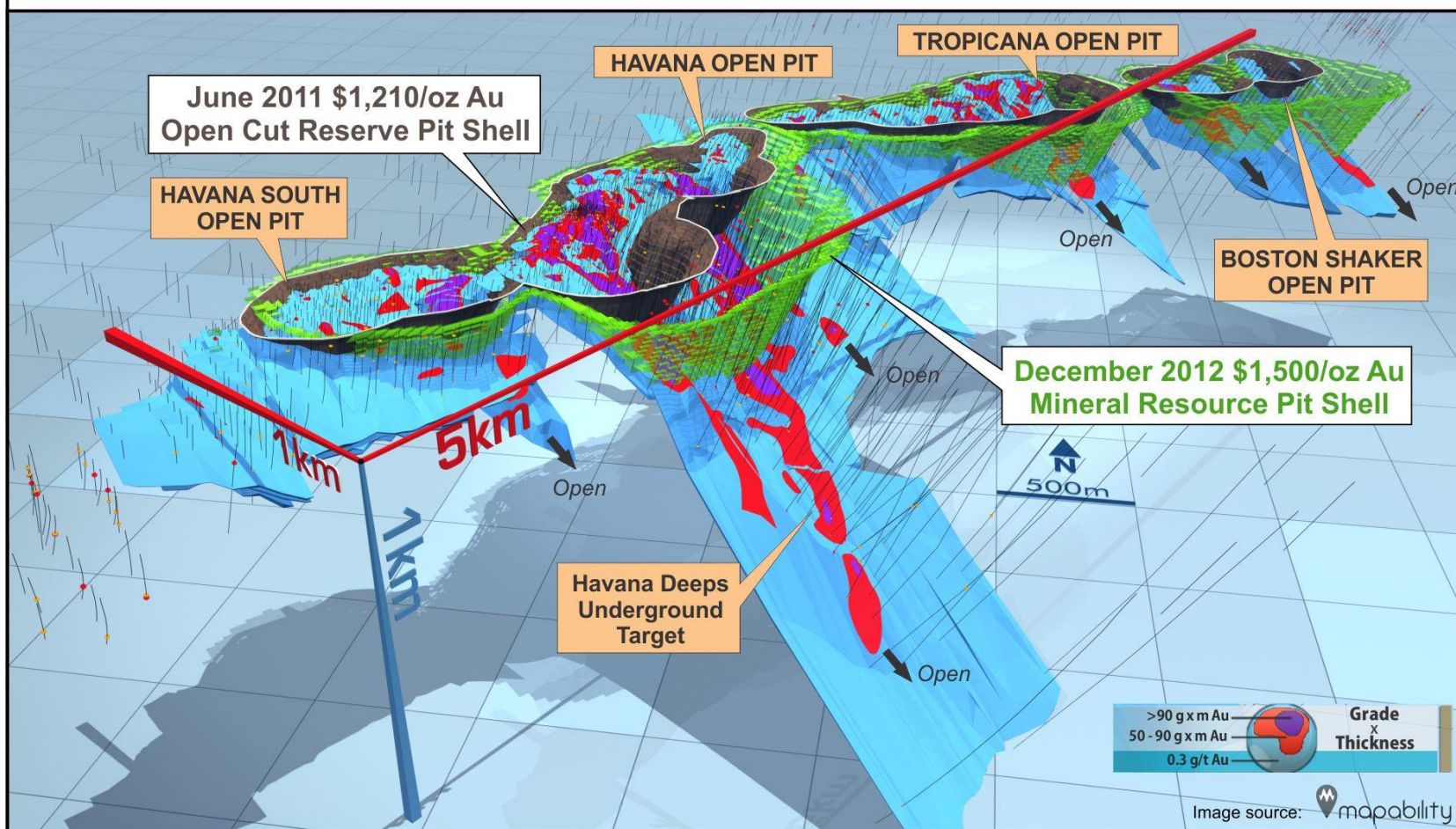
Source:  **IntierraRMG**  
Resource Sector Intelligence

## ➤ UPSIDE STUDIES & POTENTIAL

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**100% Project - December 2012 Mineral Resource\*:** 118.0Mt @ 2.1g/t Au - 7.89Moz (A\$1,500/oz)  
**June 2011 Open Pit Reserve^:** 56.4Mt @ 2.2g/t Au - 3.91Moz (A\$1,210/oz)

\* Resources are inclusive of Reserves ^ Reserves to be updated 2nd half of 2013



References : IGO & AGA 4/12/2012 ASX Releases for Tropicana Gold Project Mineral Resource Estimate  
 IGO & AGA 27/7/2011 ASX Releases for Tropicana Ore Reserve Estimate

## ➤ FLY THROUGH



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ANGLOGOLD ASHANTI  
AUSTRALIA

# Tropicana Gold Mine





- FY 2013 Record Production<sup>^</sup> – 11,180t Ni t
- FY 2013 Year on Year 9% reduction in payable cash costs (A\$/lb Ni)
- Consistent low cost production
- Strong start to FY2014

LONG OPERATION	FY2013 ACTUAL	FY2014 GUIDANCE	Sept Qtr ACTUAL
Production (Ni Tonnes)	11,180	9,000 – 10,000	2,991
*Payable Cash Costs (A\$/lb Ni)	\$4.34	\$4.30 - \$4.70	\$3.54
Ore Tonnes	291,196	230,000 – 270,000	73,432

\* Cash Costs are reported based on Payable Metal Including Royalties

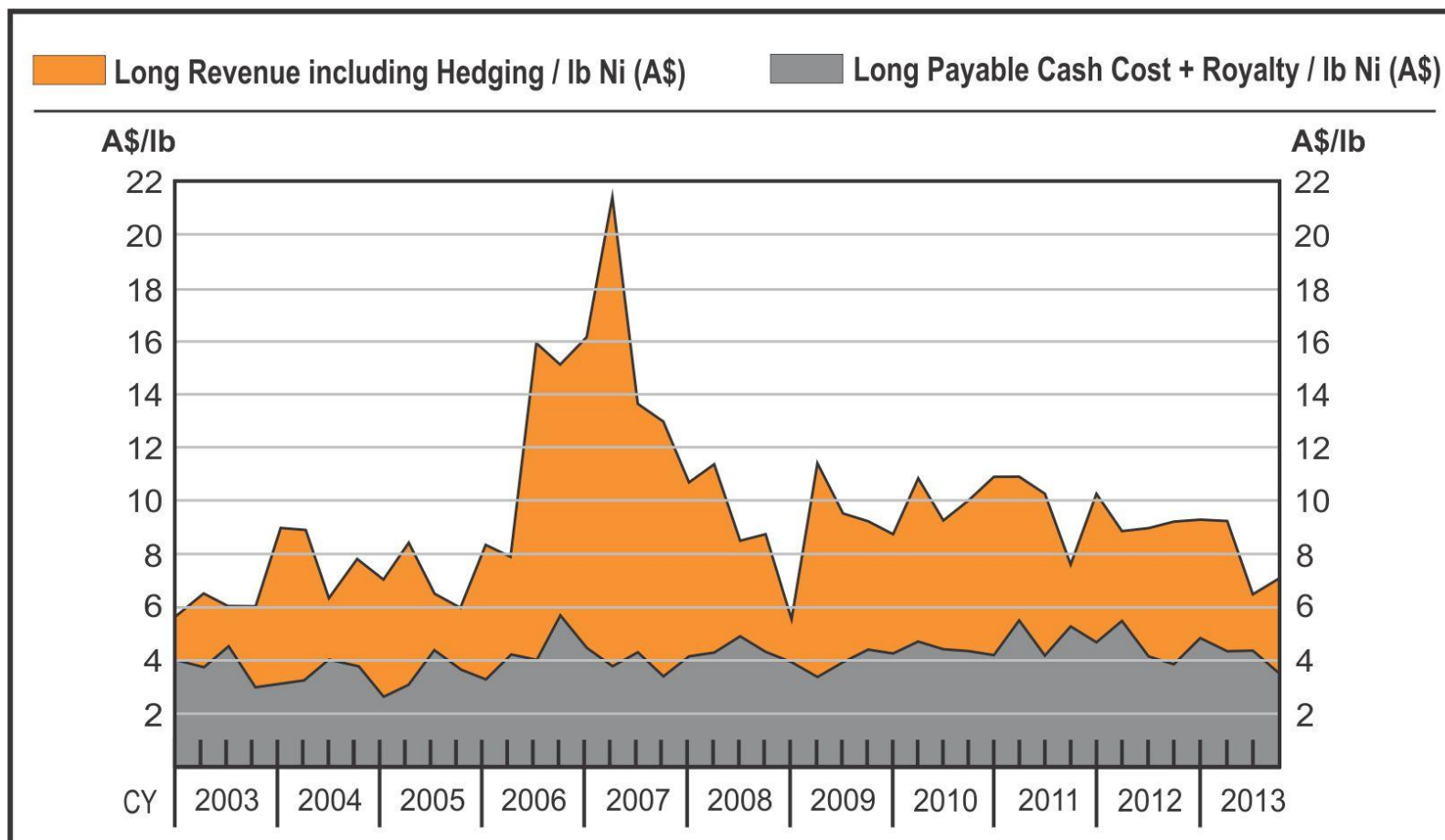
<sup>^</sup>Record during the eleven years of IGO ownership

- FY2014 Hedging : 1,000 tonnes @ A\$8.57/lb Ni



## ➤ OVER 10 YEARS OF LOW COST NICKEL PRODUCTION

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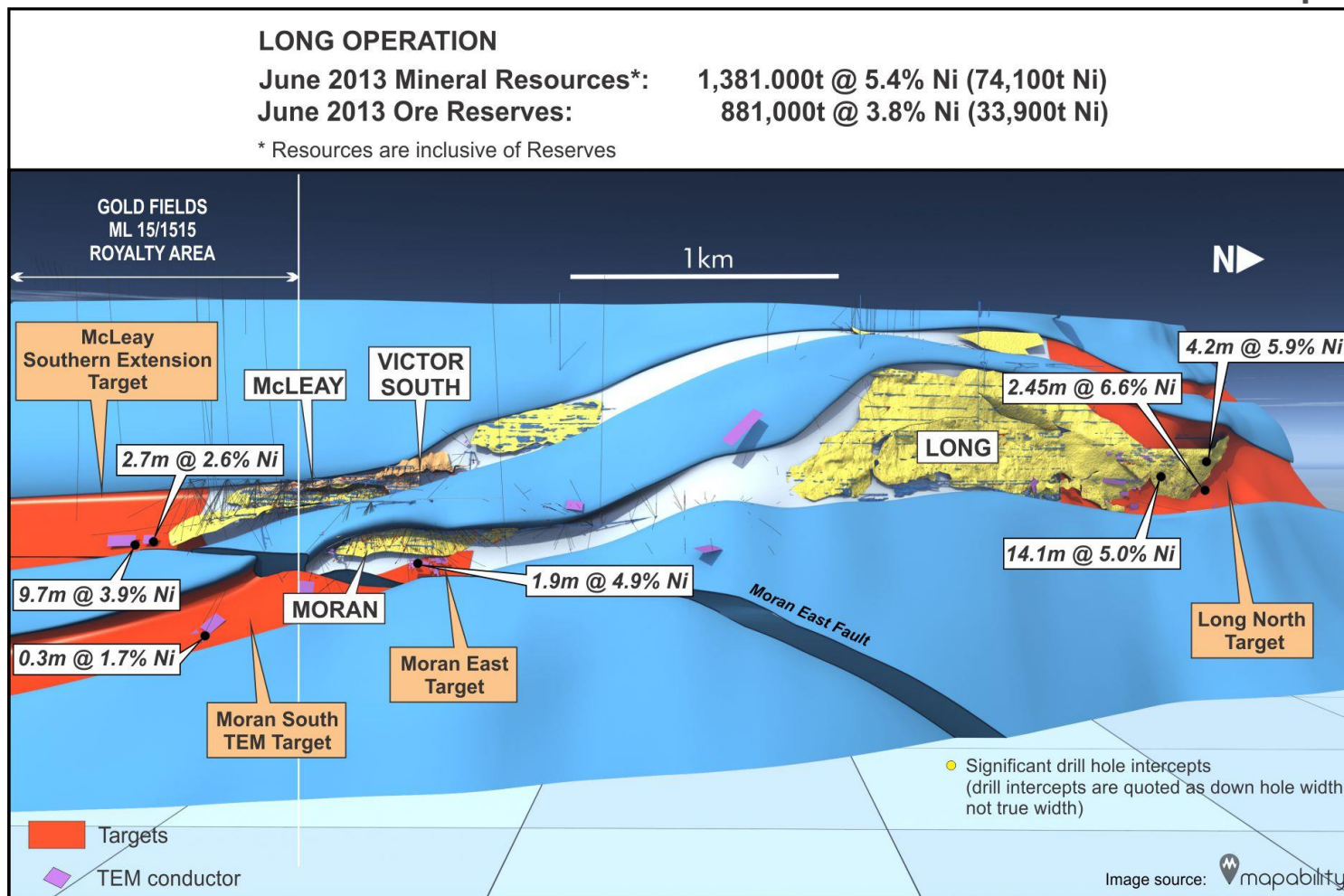
LOM PRODUCTION AVERAGE

Cash Cost + Royalties A\$4.14/lb Ni

Realised Price A\$9.92/lb Ni



## DEPOSITS & TARGETS LONGITUDINAL PROJECTION



References:

IGO ASX Release dated 25/10/2013 : Mineral Resources and Ore Reserves Estimates for Long Nickel Operation



- **OPERATIONAL IMPROVEMENTS CONTINUE**
- **FY2013 Year on Year 15% reduction in payable cash costs (A\$/lb)**
- **On the path to consistent and lower cost production**
- **SAG Mill gear failure October – resolved**
- **FY2014 Guidance unchanged**

JAGUAR OPERATION	FY2013 ACTUAL	FY2014 GUIDANCE	Sept Qtr ACTUAL
Production (Zn Tonnes)	33,809	43,000 – 45,000	11,148
Production (Cu Tonnes)	4,992	5,000 – 6,000	1,713
Production (Ag ozs)	1,376,804	900,000 – 1,100,000	427,083
*Cash Costs (A\$/lb Zn)	\$0.49	\$0.40 - \$0.60	\$0.38

\* Cash costs are reported based on payable metal including royalties

- **FY2014 Hedging : 550 Cu tonnes @ A\$3.63/lb Cu**





## BENTLEY DEPOSIT

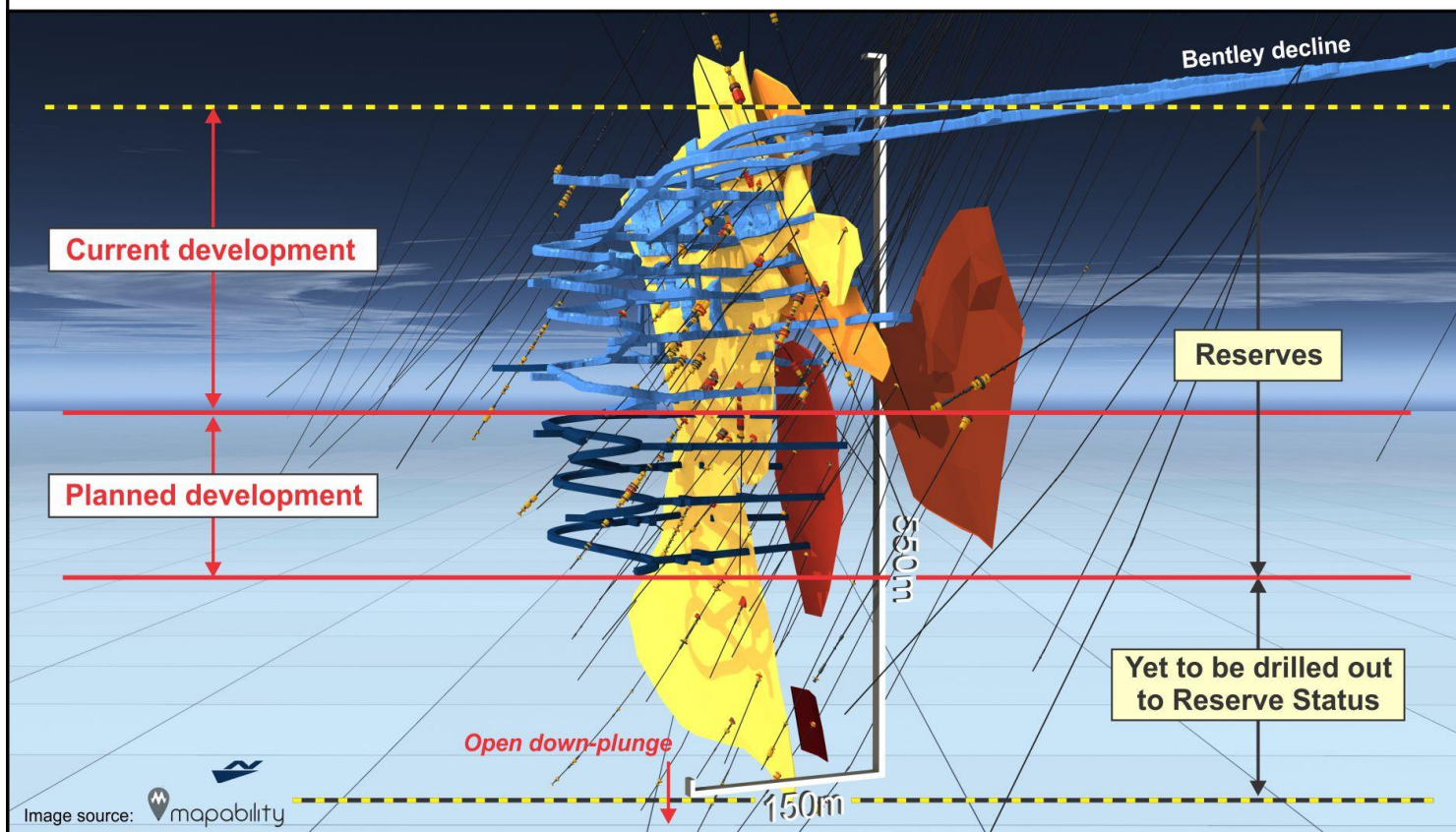
- New mining plan achieving more consistent production
- Balance of production changing to Stoping rather than Development

### JAGUAR OPERATION

June 2013 Bentley Mineral Resource\*: 2,771,000t @ 1.9% Cu, 9.6% Zn, 139g/t Ag, 0.8g/t Au

June 2013 Bentley Ore Reserve: 1,261,000t @ 1.6% Cu, 9.6% Zn, 126g/t Ag, 0.7g/t Au

\* Resources are inclusive of Reserves

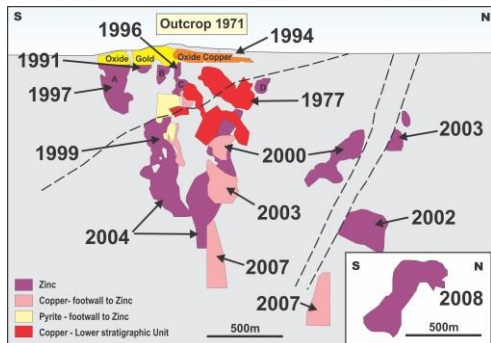
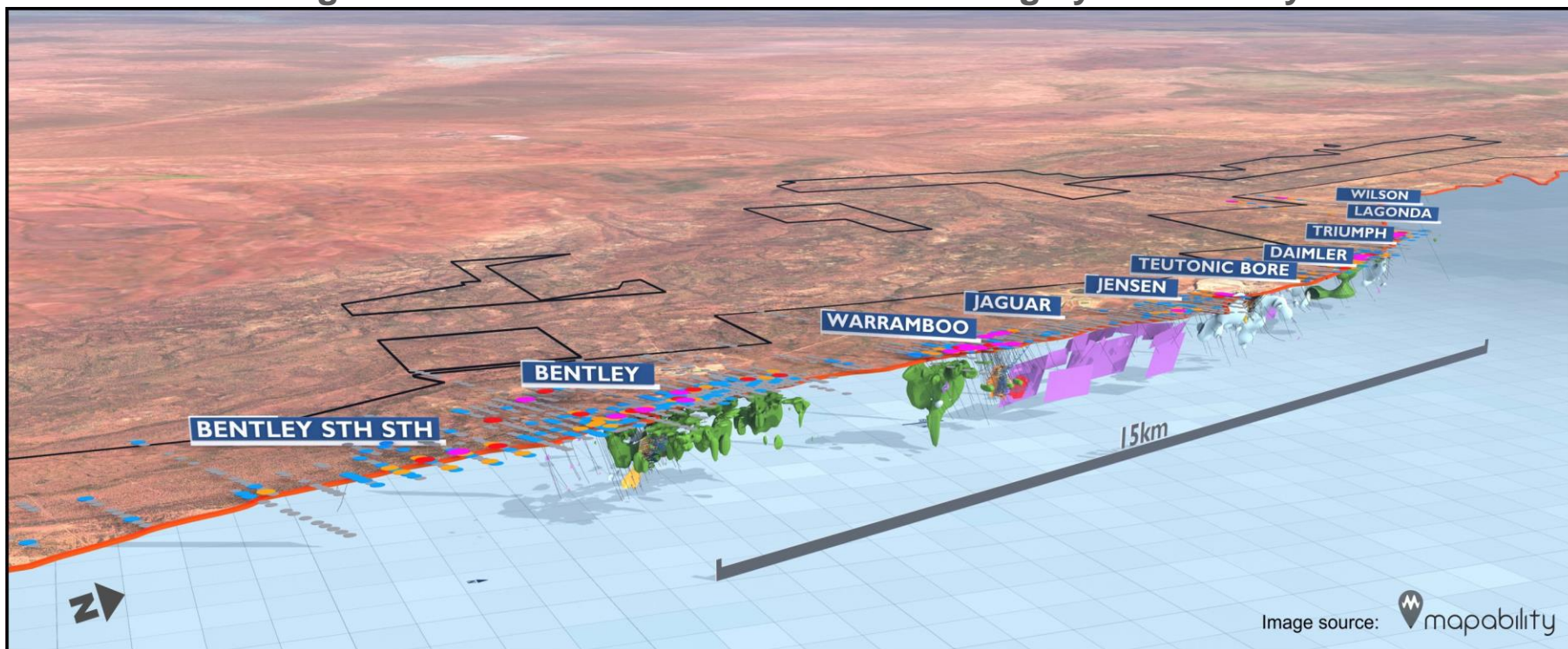


# JAGUAR OPERATION (IGO 100%)



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- Under-explored 50km long prospective Cu-Zn-Ag VMS corridor.
- High prospectivity around existing 3 mines.
- Ten Cu-Zn-Ag alteration anomalies under cover being systematically tested.



← Golden Grove Gossan Hill : discovery history

← Bentley Deposit Scale Comparison



- Feasibility Report completed
- Mine Life based on Ore Reserves – 9 yrs
- Exploration upside - at Bigfoot and Eureka discoveries
- Permitting approvals expected mid 2014



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## Adding value to operations and advanced projects

- Long Operation
  - Moran, McLeay, and Long North discoveries
- Jaguar Operation
  - Bentley discovery
- Stockman Project
  - Bigfoot and Eureka discoveries

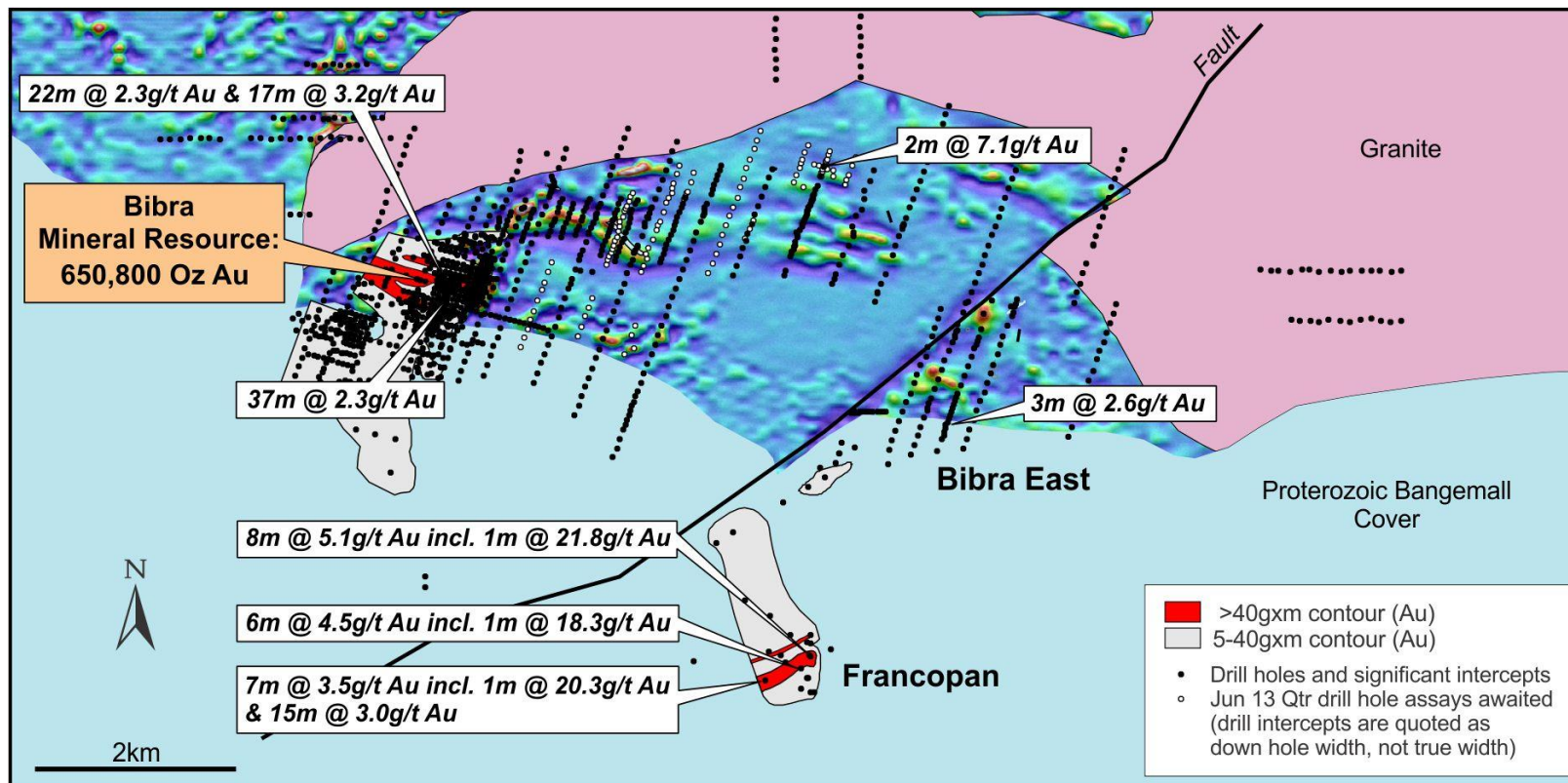
## Discovering new mines by

- Technical Innovation
  - Geophysical tools
  - Geochemical techniques to detect “blind” ore bodies
  - Proprietary databases (e.g. De Beers)
- Early Mover Advantage in “frontier” belts
  - Examples: Tropicana, Karlawinda, Lake McKay



## NEW GOLD PROVINCE IN IRON ORE COUNTRY

- Mineral Resource 650,800oz Au (June 2013)
- Potential to increase resources down dip and along strike



References:

IGO ASX Release dated 25/10/2013 : Mineral Resource Estimate for Karlawinda Gold Project

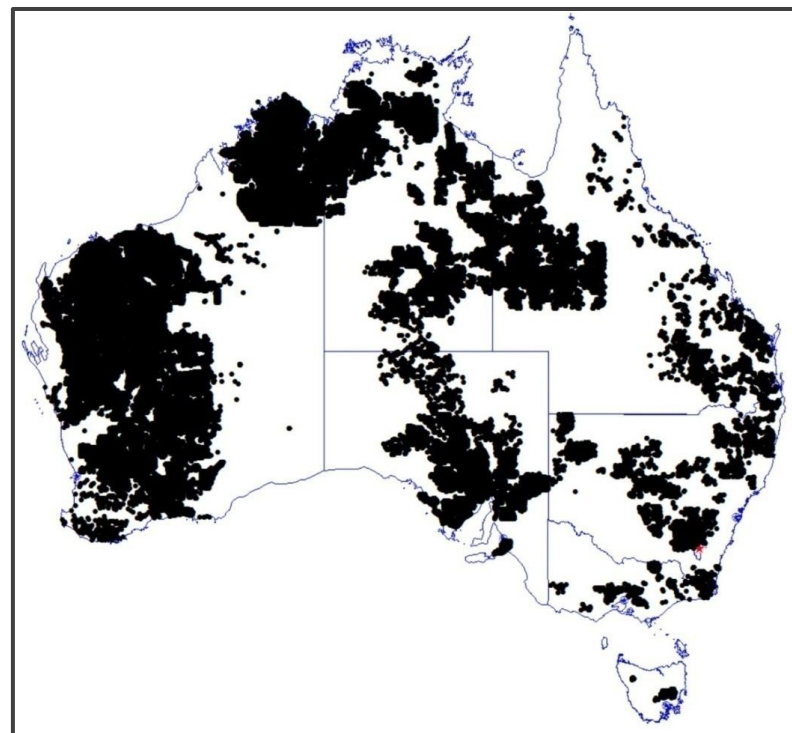
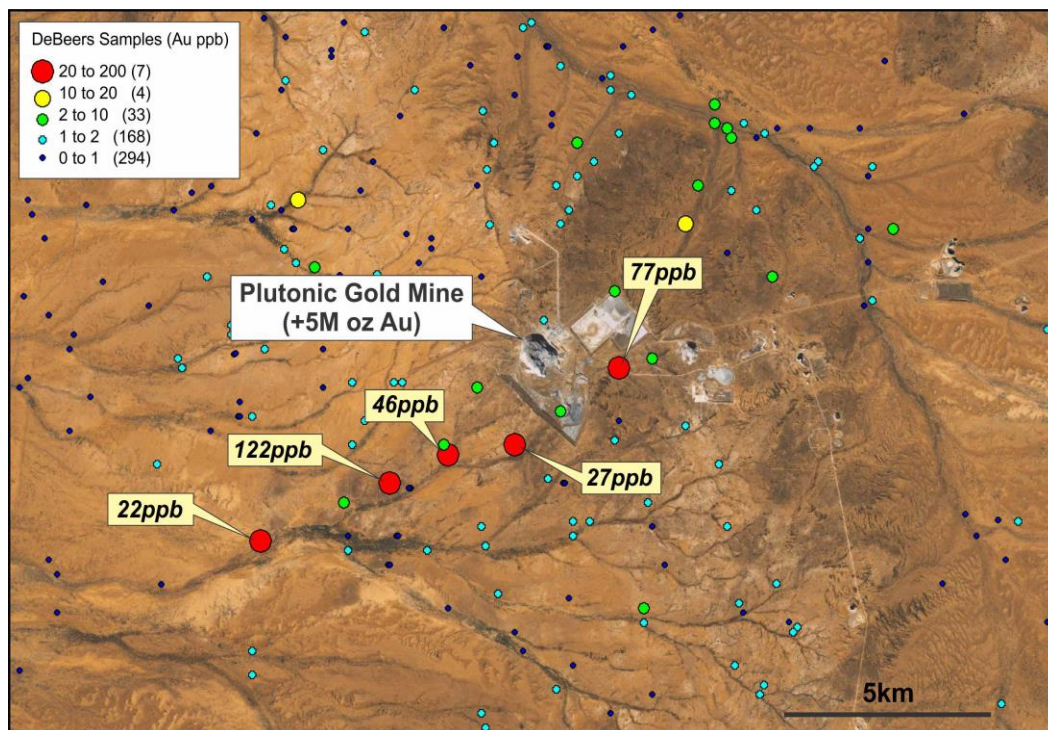


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## UNLOCKING THE POTENTIAL

➤ IGO 2009 gold analysis of archived De Beers samples collected before the discovery of the Plutonic Gold Mine (WA)

- IGO analysis of the De Beers sample database to date has resulted in:
  - 7 Gold and 6 Base Metal Projects pegged
  - 173 Gold and 76 Base Metal targets identified



- No claw-back or royalties in future mineral discoveries



## GROWING A GREAT AUSTRALIAN MINING COMPANY

### ➤ **Planning for the Future**

- **Target low cash costs**
- **Pay consistent dividends**
- **Adding value by focusing on our strengths;**
  - **Mining &**
  - **Exploration**

### ➤ **Our Commitment**

- **Continued commitment to safety**
- **Creating value for shareholders**
- **Finding new Australian Precious or Base Metal ore bodies**





## CONTACT DETAILS

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ASX Code: IGO





# APPENDIX

# RESERVES AND RESOURCES

# STATEMENTS



### JORC Code Competent Persons Statements

#### Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Tim Kennedy. Mr Kennedy 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 which he 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 his information in the form and context in which it appears.

#### Resources and Reserves

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



### LIGHTNING NICKEL OPERATION

Mineral Resources 30 June 2013				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	61,000	5.4	3,300
	Indicated	213,000	5.2	11,100
	Inferred	116,000	5.1	5,900
	<b>Sub Total</b>	<b>390,000</b>	<b>5.2</b>	<b>20,300</b>
VICTOR SOUTH	Measured	-	-	-
	Indicated	212,000	2.4	5,000
	Inferred	28,000	1.4	400
	<b>Sub Total</b>	<b>240,000</b>	<b>2.3</b>	<b>5,400</b>
McLEAY	Measured	79,000	6.7	5,300
	Indicated	164,000	5.7	9,300
	Inferred	75,000	4.5	3,400
	<b>Sub Total</b>	<b>318,000</b>	<b>5.6</b>	<b>18,000</b>
MORAN	Measured	181,000	6.7	12,200
	Indicated	241,000	7.4	17,700
	Inferred	11,000	4.5	500
	<b>Sub Total</b>	<b>433,000</b>	<b>7.0</b>	<b>30,400</b>
<b>TOTAL</b>		<b>1,381,000</b>	<b>5.4</b>	<b>74,100</b>

**Notes:**

1. Mineral Resources are reported using a 1% Ni Cut-off grade as at 30 June.
2. Excludes Victor South disseminated mineralisation of 175,000t @ 1.3% Ni using a cut-off grade of 0.6% Ni.
3. Mining depletion as at 30 June 2013 has been removed from the 2013 resource estimate.
4. Resources are inclusive of Reserves.
5. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.
6. The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013

Ore Reserves 30 June 2013				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proven	45,000	3.1	1,400
	Probable	66,000	2.9	1,900
	<b>Sub Total</b>	<b>111,000</b>	<b>3.0</b>	<b>3,300</b>
VICTOR SOUTH	Proven	-	-	-
	Probable	20,000	3.9	800
	<b>Sub Total</b>	<b>20,000</b>	<b>3.9</b>	<b>800</b>
McLEAY	Proven	46,000	3.0	1,400
	Probable	70,000	3.6	2,500
	<b>Sub Total</b>	<b>116,000</b>	<b>3.3</b>	<b>3,900</b>
MORAN	Proven	229,000	4.5	10,300
	Probable	405,000	3.9	15,600
	<b>Total</b>	<b>634,000</b>	<b>4.1</b>	<b>25,900</b>
<b>TOTAL</b>		<b>881,000</b>	<b>3.8</b>	<b>33,900</b>

**Notes:**

1. Ore Reserves are reported above an economic Ni Cut-off value as at 30 June.
2. A Net Smelter Return (NSR) value of \$239 per ore tonne has been used in the evaluation of the 2013 reserve.
3. Mining depletion as at 30 June 2013 has been removed from the 2013 reserve estimate.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.
5. Revenue factor inputs (US\$): Ni \$18,087/t, Cu \$7,694/t. Exchange rate AU\$1.00 : US\$1.01.
6. The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013



### TROPICANA GOLD PROJECT JV

Mineral Resources December 2012				
[100% Project (IGO Share 30%)]				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Measured	29.8	2.12	2.03
	Indicated	74.0	1.90	4.51
	Inferred	5.8	2.57	0.48
	<b>Sub Total</b>	<b>109.6</b>	<b>1.99</b>	<b>7.02</b>
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	6.1	3.07	0.60
	<b>Sub Total</b>	<b>8.5</b>	<b>3.21</b>	<b>0.87</b>
TOTAL TROPICANA	Measured	29.8	2.12	2.03
	Indicated	76.4	1.95	4.78
	Inferred	11.9	2.83	1.08
<b>GRAND TOTAL</b>		<b>118.0</b>	<b>2.08</b>	<b>7.89</b>

**Notes:**

- For the Open Pit Mineral Resource estimate, mineralisation in the Havana, Havana South, Tropicana and Boston Shaker areas was calculated within a US\$1,550/oz pit optimisation at an AUD:USD exchange rate of 1.03 (A\$1,500/oz).
- The Open Pit Mineral Resources have been estimated using the geostatistical technique of Uniform Conditioning, using cut-off grades of 0.3g/t Au for Transported and Saprolite material, 0.4g/t Au for Transitional and Fresh material.
- The Havana Deeps Mineral Resource estimate has been reported outside the US\$1,550/oz pit optimisation at a cut-off grade of 1.73g/t Au, which was calculated using a gold price of US\$2,000/oz (AUD:USD 1.05) (A\$1,896/oz).
- The Havana Deeps Underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intercepts.
- Resources are inclusive of Reserves.
- JV partner and TGP Manager AngloGold Ashanti Limited reports Mineral Resources and Ore Reserves by calendar year. An updated Mineral Resource estimate is expected at the end of calendar 2013. JV partner AngloGold Ashanti Limited has advised that, as of 30 June 2013, there has been no material change to the Mineral Resource as reported in 2012.
- The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section of this report.
- JORC (2004) Table 1 Parameters were released in IGO's ASX Release of 4 December 2012.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013

Ore Reserves December 2012				
[100% Project, (IGO Share 30%)]				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proven	25.9	2.28	1.90
	Probable	31.2	1.99	2.00
	<b>GRAND TOTAL</b>	<b>57.1</b>	<b>2.12</b>	<b>3.90</b>

**Notes:**

- The Proved and Probable Ore Reserve (December 2012) is reported above economic break-even gold cut-off grades of 0.4 g/t for Transported/Upper Saprolite material, 0.5 g/t for Lower Saprolite material, 0.6g/t for Sap-Rock (Transitional) material and 0.7g/t for Fresh material at nominated gold price US\$1,300/oz, oil price US\$86/barrel and exchange rate 1.02 AUD:USD (equivalent to A\$1,278/oz Au).
- The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section of this report.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013



### JAGUAR / BENTLEY OPERATION

Mineral Resources 30 June 2013						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
JAGUAR	Measured	264,000	2.4	3.4	47	-
	Indicated	181,000	1.8	2.0	28	-
	Inferred	30,000	2.6	2.7	42	-
	Stockpiles					
	<b>Sub Total</b>	<b>475,000</b>	<b>2.2</b>	<b>2.8</b>	<b>39</b>	<b>-</b>
BENTLEY	Measured	453,000	1.6	17.1	212	1.0
	Indicated	1,442,000	1.7	7.9	103	0.6
	Inferred	849,000	2.4	8.4	161	1.0
	Stockpiles	27,000	1.3	11.0	135	0.4
	<b>Sub Total</b>	<b>2,771,000</b>	<b>1.9</b>	<b>9.6</b>	<b>139</b>	<b>0.8</b>
Mineral Resources - 2009						
TEUTONIC	Measured	-	-	-	-	-
BORE	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	<b>Sub Total</b>	<b>1,554,000</b>	<b>1.6</b>	<b>2.5</b>	<b>49</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>4,800,000</b>	<b>1.8</b>	<b>6.6</b>	<b>100</b>	<b>-</b>

Ore Reserves 30 June 2013						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
JAGUAR	Proven	20,000	1.7	0.4	15	-
	Probable	3,000	1.8	0.3	11	-
	<b>Sub Total</b>	<b>23,000</b>	<b>1.7</b>	<b>0.4</b>	<b>14</b>	<b>-</b>
BENTLEY	Proven	431,000	1.3	13.4	163	0.8
	Probable	830,000	1.8	7.7	107	0.6
	<b>Sub Total</b>	<b>1,261,000</b>	<b>1.6</b>	<b>9.6</b>	<b>126</b>	<b>0.7</b>
<b>GRAND TOTAL</b>		<b>1,284,000</b>	<b>1.6</b>	<b>9.4</b>	<b>124</b>	<b>-</b>

#### Notes:

- Cut-off values were based on NSR values of \$180 per ore tonne for direct mill feed and \$120 per ore tonne for HMS feed.
- Revenue factor inputs (US\$): Cu \$7,694/T, Zn \$2,270/t, Ag \$33/troy oz, Au \$1,740/troy oz. Exchange rate AU\$1.00 : US\$1.01.
- Metallurgical recoveries – 82% Cu, 53% Ag, 43% Au in Cu concentrate; 83% Zn and 22% Ag in Zn concentrate.
- Longitudinal sub-level long hole stoping will be used at Bentley and Jaguar.
- All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve.
- Mining depletion as at 30 June 2013 has been removed from the 2013 reserve estimate.
- The Bentley underground reserves have decreased by 1.1 million ore tonnes as a result of depletion 313,000 ore tonnes, changes in realised (AUD) metal prices within the net smelter return cut off valuation process and increases in the site cut-off values ( 2013 \$180/t direct feed and \$120/t marginal feed versus 2012 \$160/t direct feed and \$100/t marginal feed ) have impacted mainly in the Arnage stringer material resulting in a reduction of 590,000 ore tonnes, changes in resource interpretation along boundaries on ore surfaces, and minor changes in mining method in the Brooklands surface of 16,000 ore tonnes.
- The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section of this report.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013

#### Notes:

- Teutonic Bore Mineral Resource estimate is as at August 2009 and was previously reported in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined, stringer sulphide resources are reported above cut-off grades of 0.5% Cu for Bentley and Jaguar, 0.7% Cu for Teutonic Bore.
- Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
- Mining depletion as at 30 June 2013 has been removed from the 2013 resource estimates for Jaguar and Bentley.
- Resources are inclusive of Reserves.
- The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section of this report.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013



### STOCKMAN PROJECT

Mineral Resources 30 June 2013						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Measured	-	-	-	-	-
	Indicated	9,548,000	2.0	4.2	42	1.2
	Inferred	781,000	1.4	2.2	23	0.5
	<b>Sub Total</b>	<b>10,329,000</b>	<b>2.0</b>	<b>4.0</b>	<b>40</b>	<b>1.1</b>
WILGA	Measured	-	-	-	-	-
	Indicated	2,987,000	2.0	4.8	31	0.5
	Inferred	670,000	3.7	5.5	34	0.4
	<b>Sub Total</b>	<b>3,657,000</b>	<b>2.3</b>	<b>4.9</b>	<b>32</b>	<b>0.5<sup>3</sup></b>
<b>GRAND TOTAL</b>		<b>13,986,000</b>	<b>2.1</b>	<b>4.3</b>	<b>38</b>	<b>1.0<sup>3</sup></b>

**Notes:**

- All Resources tonnes have been rounded to the nearest one thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
- Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide resources are geologically defined, stringer sulphide resources are reported above cut-off grades of 0.5% Cu.
- Au grades for Wilga are all inferred due to paucity of Au data in historic drilling.
- Block modelling used ordinary kriging grade interpolation methods within wireframes for all elements and density.
- Mining depletion as at end of historic mine life (1996) has been removed from the Resource estimate for Wilga.
- Resources are inclusive of Reserves. The Resource estimate is unchanged since 2012.
- The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section of this report.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013

Ore Reserves 30 June 2013						
	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.3	2.2	4.1	40	1.2
	<b>Sub-Total</b>	<b>7.3</b>	<b>2.2</b>	<b>4.1</b>	<b>40</b>	<b>1.2</b>
WILGA	Proved	-	-	-	-	-
	Probable	1.1	2.5	5.3	30	0.5 <sup>3</sup>
	<b>Sub Total</b>	<b>1.1</b>	<b>2.5</b>	<b>5.3</b>	<b>30</b>	<b>0.5<sup>3</sup></b>
<b>GRAND TOTAL</b>		<b>8.4</b>	<b>2.3</b>	<b>4.3</b>	<b>39</b>	<b>1.1<sup>3</sup></b>

**Notes:**

- All Reserves tonnes have been rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
- No Ore Reserves were reported in 2012.
- Gold (Au) grades are Inferred at Wilga due to a paucity of gold assays in historic drilling. Revenue from gold in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this gold was estimated to be \$3.84 per gram of gold *in situ*. This inclusion was not material to the value of the mining envelopes considered and did not warrant downgrading of any portion of the Ore Reserve attributable to Wilga. The contribution from Wilga represents 13% of the Total Ore Reserve.
- Historic mining depletion for Wilga has been removed from the 2013 reserve estimate.
- The Competent Persons statement is incorporated in the JORC Code and Forward-Looking Statements section of this report.

Reference: ASX Release dated 25 October 2013 Mineral Resources and Ore Reserves Estimates at 30 June 2013



## KARLAWINDA-BIBRA PROSPECT

Mineral Resources 30 June 2013				
Classification	Tonnes Mt	Au g/t	Contained Au (oz)	
Measured	-	-	-	
Indicated	-	-	-	
Inferred	18.0	1.1	650,800	
<b>GRAND TOTAL</b>	<b>18.0</b>	<b>1.1</b>	<b>650,800</b>	

**Notes:**

1. The Mineral Resource estimate was estimated within a conceptual A\$1,600/oz Au pit optimisation completed in 2012 and for the area of drill coverage at 100m x 50m spacing or less. Contained gold (oz) figures have been rounded to the nearest one hundred ounces.
2. Mostly RC drilling with 1m cone split samples analysed for Au by 50g fire assay.
3. Mineralisation was wireframed at a cut-off grade of 0.3g/t Au and Mineral Resources were reported above a cut-off grade of 0.5g/t Au.
4. The 2013 Mineral Resource estimate has reduced slightly from the 2012 estimate due to the closer spaced drilling in certain areas allowing refinement of the wireframes and grade interpolation search distances.
5. Block modelling used ordinary kriging grade interpolation methods for composites that were top-cut to 10g/t Au in the supergene zone and 16g/t Au for the remaining mineralisation. Top-cuts are not severe, trimming no greater than 0.5% of the samples.
6. There are no Ore Reserves for Karlawinda.
7. The Competent Persons statement is incorporated in the JORC Code and Forward Looking Statements section of this report.

Reference: ASX Release dated 25 October 2013 Mineral Resources Estimates at 30 June 2013