ASX Quarterly Activities Report

period ending 31 March 2015

Independence Group

HIGHLIGHTS

CORPORATE PROFILE

DIRECTORS

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

KEY MANAGEMENT

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

REGISTERED OFFICE

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MINING OPERATIONS

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

PROJECTS AT STUDY STAGE

Stockman *IGO 100%*

ISSUED CAPITAL

234,256,573 ordinary shares

ASX CODE: IGO

$ CURRENCY

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

CASH COSTS

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

NEXT REPORT

June Quarterly Report: 29 July 2015

Financial and Corporate

- Unaudited profit after tax (NPAT) for the March 2015 Quarter was $19.8 million ($69.3 million YTD).
- $42.9 million net inflow of cash from operating activities for the March 2015 Quarter ($156.8 million YTD).
- At 31 March 2015, the Company had cash and refined gold bullion totalling $109.8 million, and $1.1 million in debt.
- Interim dividend of 6 cents per share paid in March 2015, a cash outflow for dividend of $14.1 million.

Tropicana JV (IGO 30%)

- 122,319oz Au (IGO's 30% share: 36,696oz Au) produced at a cash cost of $530/oz Au, 10% below the lower end of guidance.
- 1.55Mt of ore milled at average grade of 2.74g/t Au.
- Continued encouraging drill results received from Madras including 15m @ 5.1g/t Au, 25m @ 2.5g/t Au, 17m @ 4.2g/t Au and 18m @ 1.5g/t Au.

Long

- 66,480t of ore mined @ 4.12% Ni for 2,737t of contained nickel at $3.63/lb payable Ni cash costs, 13% below the lower end of FY2015 cost guidance.
- Initial Moran South step out drilling was completed with a nickel mineralised envelope (>1% nickel) 320m x 50m in size defined.

Jaguar

- 9,406t Zn and 1,123t Cu metal in concentrates produced at $0.80/lb payable Zn cash costs. Higher cash costs impacted by shutdown costs and a reduction in production caused by the shutdown.
- 116,728t of ore mined @ 9.03% Zn and 1.07% Cu. Lower grades were consistent with forecast
- 109,504t of ore milled @ 9.74% Zn and 1.22% Cu. Planned mill shutdown completed ahead of schedule.

Independence Group

FINANCIAL AND CORPORATE

FINANCIAL SUMMARY (unaudited)	Q3 2015	YTD FY2015	Q3 2014
Total Revenue	**$105.5M**	**$379.9M**	$125.6M
Underlying EBITDA[1]	**$53.3M**	**$174.8M**	$51.8M
Profit After Tax	**$19.8M**	**$69.3M**	$20.2M
Net Cash Flow From Operating Activities	**$42.9M**	**$156.8M**	$37.9M
Material Cash Outflows			
Mine and Infrastructure Development	**($11.6M)**	**($35.2M)**	($11.9M)
Capitalised Exploration	**($2.3M)**	**($10.0M)**	($2.2M)
Plant & Equipment	**($3.8M)**	**($11.4M)**	($2.3M)
	March 2015		**March 2014**
Total Assets	**$799.2M**		$770.3M
Cash	**$103.0M**		$47.4M
Refined Bullion	**$6.8M**		-
Total Liabilities	**$139.6M**		$173.8M
Shareholders' Equity	**$659.6M**		$596.5M
Net tangible assets per share ($ per share)	**$2.82**		$2.56

Hedging	As at date of this Report
Nickel for remainder of FY2015	250t/mth at Avg. price of $18,382/t
Nickel for Q1 FY2016	250t/mth at Avg. price of $19,701/t
Copper for remainder of FY2015	550t at $8,500/t in June 2015
Gold for remainder of FY2015 – Zero Cost Collars	Avg. 4,500oz/mth (range $1,300 to $1,717/oz)
Gold in FY2016 – Zero Cost Collars	Avg. 3,208oz/mth to June 2016 (range $1,342 to $1,672/oz)
Gold in FY2017 – Zero Cost Collars	2,500oz/mth to Nov 2016 (range $1,330 to $1,593/oz)

[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 (TJV)

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

Safety

One LTI was recorded in the March 2015 Quarter. The 12-month LTIFR is currently 1.06.

Production

During the March 2015 Quarter, 2.9Mt of ore comprising 0.5Mt of marginal ore (grading between 0.4 & 0.6g/t) and 2.5Mt of ore (> 0.6g/t Au) was mined. Ore was sourced from the Tropicana pit (1.8Mt) and the Havana pit (1.1Mt), with the average grade for full ore (>0.6g/t) being 1.91g/t Au for the period. Total material movement, inclusive of ore, was 12.3Mt.

A total of 1.55Mt of ore at an average grade of 2.74g/t Au was milled during the March 2015 Quarter. Average metallurgical recovery was 90.1% for 122,700 ounces of gold recovered. During the March 2015 Quarter 122,319 ounces of gold were produced.

Borefield expansion progressed during the March 2015 Quarter to the point where water supply capacity is now in excess of operational requirements.

Attributable Production

IGO's attributable gold production during the March 2015 Quarter was 36,696 ounces. During the March 2015 Quarter IGO's attributable share of gold refined and sold was 32,542 ounces. IGO's attributable average cash costs for the March 2015 Quarter of $530/oz Au produced and all-in sustaining costs (AISC) of $781/oz Au sold were both slightly better than the December 2014 Quarter.

Please refer to Table 1 in Appendix 1 for further details.

Tropicana-Havana Brownfields Exploration

A total of 33 RC and diamond holes for 6,279m was completed during the March 2015 Quarter. Drilling commenced at the Havana North target for a total of 3,399m. By the end of the March 2015 Quarter, results had been received for only one hole with a result of 5m @ 1.1g/t Au.

Regional Exploration

RC drilling at the Madras prospect, 25km south of Tropicana, during the March 2015 Quarter aimed to better delineate a previously identified zone of supergene mineralisation and identify the potential basement source. A total of 19 holes for 1,763m was completed during the March 2015 Quarter. A number of significant gold results were returned from this drilling including 15m @ 5.1g/t, 25m @ 2.5g/t, 17m @ 4.2g/t and 18m @ 1.5g/t. All of these results, with the exception of MARC049 (18m @ 1.5g/t), are predominantly or entirely in supergene. Supergene gold mineralisation has now been identified over a strike length of ~250m and is open to the west. Primary mineralisation intersected in MARC049 remains open to the south. Prospect locations are shown in Figure 1 in Appendix 2. All significant intercepts are given in Table 2 in Appendix 2.

A short RC and diamond drilling program (three RC holes and one DD hole for a total 660.5m) was completed during the March 2015 Quarter at Sanpan, approximately 50km south of Tropicana. Disseminated sulphides were intersected at the contact between sheared orthogneiss and a sericite schist footwall, with visible gold occurring in a narrow (2-3 cm) quartz vein oriented parallel with shear fabric. Results are yet to be received.

Aircore drilling was completed at Madras with a total of 79 holes for 4,608m completed during the March 2015 Quarter. Results are yet to be received.

Gas pipeline project update

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

LONG OPERATION (Ni) – IGO 100%

Safety

No LTIs were recorded in the March 2015 Quarter. The 12-month LTIFR is currently 3.1.

Production

Production was 66,480 tonnes of ore mined at 4.12% Ni for 2,737 tonnes of contained nickel. A full breakdown of production statistics is provided in Tables 4 and 5 in Appendix 3.

Contained nickel metal in ore for the March 2015 Quarter was 6 percent higher than expected due to higher ROM grades than planned. Metal was produced at a cash cost of $3.63 per payable pound of nickel inclusive of royalties and net of copper by-product credits (March 2014 Quarter: $3.80/lb Ni payable).

Development

During the March 2015 Quarter, a total of 569m was advanced by jumbo development, of which 98m was booked as capital development and 471m as operational. The capital development is now focusing on the development of the McLeay South exploration drilling platform whilst drilling is underway in Moran South.

Near Mine Exploration

Near mine exploration drilling continued at the Moran South and McLeay areas with 17 underground diamond drill holes for 3,091m completed in the March 2015 Quarter.

McLeay South

The McLeay South drill drive has advanced 93m in the March 2015 Quarter. A total of 405m of development, including three stockpiles, remain to be completed which will provide a platform for underground drilling to better define the McLeay South mineralisation.

Moran South

The first phase of drilling at Moran South was completed in the March 2015 Quarter with twelve underground diamond drill holes for 3,515m. A nickel mineralised envelope (>1% nickel) 320m x 50m in size was defined from six drill intercepts. There are also eight coincident DHEM conductors with the largest conductor being 65m x 45m in size. Further drill testing of the mineralised zone will continue in the June 2015 Quarter and into FY2016 and step out drilling to the south will commence in FY2016 once a drill platform is established. See Table 6 in Appendix 4 for further details.

McLeay

Seven underground diamond drill holes for 730m were completed with eleven drill holes remaining to be completed in the program. The infill drill program aims to upgrade McLeay mineralisation to indicated resource category. Drilling to date has identified stringer nickel sulphide mineralisation with minor zones of massive nickel sulphide with the best intercept reported in:

MDU-710 with 4.7m @ 5.19%Ni (3.5m true width)

Drilling is expected to be completed in the June 2015 Quarter. See Table 7 in Appendix 4 for further details.

JAGUAR OPERATION (Zn, Cu) – IGO 100%

Safety

No LTIs were recorded in the March 2015 Quarter. The 12-month LTIFR is currently 3.4.

Production

During the March 2015 Quarter, mining delivered 116,728t of ore at 9.03% Zn, 1.07% Cu, 119g/t Ag & 0.6g/t Au to the ROM stockpile. The mineralised grade, though lower than previous quarters, was consistent with plan.

Mill Production

Mill production for the same period was 109,504t of ore milled at average grades of 9.74% Zn, 1.22% Cu, 122g/t Ag & 0.6g/t Au for 9,406t Zn and 1,123t Cu metal in concentrates. Further details of Mill production in the March 2015 Quarter are set out in Table 8 in Appendix 5.

Payable zinc metal during the March 2015 Quarter was produced at an average cash cost of $0.80/lb of payable zinc including royalties and net of by-product credits. Lower production and higher costs were attributable to the planned processing plant shutdown, which was completed ahead of schedule, and to lower planned grades in the March 2015 Quarter (March 2014 Quarter: $0.47/lb Zn payable).

Concentrate

The mill produced 24,123t of concentrate during the March 2015 Quarter, of which 19,673t was zinc concentrate and 4,450t was copper concentrate (See Table 8 in Appendix 5). Nominally only 11,000 wet metric tonnes (wmt) of Zinc concentrate was shipped during the March 2015 Quarter due to renewing off-take contracts. An additional 7,800 wmt of copper concentrate was also sold at port. It is anticipated this concentrate will be shipped early in the June 2015 Quarter.

Mine Development

During the March 2015 Quarter, a total of 837m of advance occurred, of which 745m was capitalised and 92m accounted for in operating costs.

Near Mine Exploration

Underground drilling for the March 2015 Quarter was focused on infill drilling and not exploration. A drill drive was approved to provide access to better drill out inferred mineralisation at the base of the Arnage resource wireframe and the Flying Spur lens. Work on the drill drive is scheduled to commence in April 2015, with drilling planned to commence mid-2015.

Jaguar Regional Exploration

Exploration activities in the March 2015 Quarter were focused at the Daimler, Charlie Chicks, Kent Bore and Triumph prospects (Figure 6).

An updated interpretation of the Daimler prospect area generated a target area that was tested by two diamond drill holes. The holes intersected semi-massive pyrite-dominant sulphides and (proximal) chlorite-rich alteration, with minor base metal sulphides. The holes tested two main target horizons, at depths of between 118 and 338m. Assay results are not yet available.

Three diamond holes were drilled at the Charlie Chicks prospect, located about 9km along-strike, south-east of the Bentley deposit. One of the three holes intersected a thin oxidised massive pyrite zone at the main target zone. Minor stringer mineralisation consisting of pyrite with minor to trace sphalerite was intersected in the other two holes.

A surface geochemical program was completed at the Kent Bore area, located about 20km SE of the Bentley deposit, during the March 2015 Quarter. Two multi-element anomalies have been outlined to date. The significance of these anomalies is currently being assessed.

A study of past work at Teutonic Bore is progressing well, and is considered likely to lead to defining drill targets. The study of the Jensen prospect area is also in progress. The targeting at the Teutonic Bore area is scheduled for completion in the June 2015 Quarter.

Diamond drilling in the June 2015 Quarter is planned for the Triumph prospect area, the South Possie Well Prospect and potentially the Teutonic Bore area, if warranted by the study outcomes.

EXPLORATION AND DEVELOPMENT PROJECTS

STOCKMAN BASE METALS PROJECT (IGO 100%)

No exploration occurred at Stockman during the March 2015 Quarter.

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

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

A moving loop transient electromagnetic (MLTEM) survey is scheduled to be carried out in April 2015. An aircore drilling program is also planned to start in late April 2015, testing a number of key target areas. Further work will be dependent on the results from these two exploration programs.

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

During the March 2015 Quarter, an infill soil sampling program comprising 502 samples over 14 prospect areas commenced. The majority of sampling will be on 400m x 400m spacings testing gold anomalies on the SW portion of the project. Four traverses will test the Da Faur Ni-Co prospect located in the far south of the project. High priority anomalies from this phase of infill will most likely require a further phase of infill sampling to provide sufficient detail to target aircore drilling.

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

The results of an aircore drilling program drilled in the September 2014 Quarter confirmed a strong multi-element VMS pathfinder geochemical response at the Neptune Prospect, situated on the prospective basal contact of the Narracoota Volcanics. Aircore drill testing of the strike extents of Neptune and untested areas of the prospective Narracoota contact position is scheduled to start in the June 2015 Quarter.

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

During the March 2015 Quarter, four RC holes for 648m were drilled at the Sidecar North prospect, to further test the anomalism outlined by previous work. The drilling intersected generally lower order anomalism in similar lithologies to that expected. The prospect is currently under review.

During the March 2015 Quarter, a 26 hole aircore program was completed at the Maverick prospect, located about 45km south of the Sidecar North prospect. The drilling at the Maverick prospect was designed to test a Cu-Pb anomaly adjacent to a magnetic feature. The drilling intersected similar lithologies (garnetiferous gneisses, banded iron formation and thin felsic intrusives) to those seen at the nearby King VMS prospect. The depth of cover was up to 26m, suggesting at least some of the anomalism seen may not be related to bedrock features. Moderately anomalous results have been received in places and the prospect is currently being reviewed.

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

Moving loop EM surveys have been completed over selected target areas in the southern Salt Creek JV tenements. Results of the surveys did not show any responses consistent with massive nickel sulphide sources, and hence these tenements have now been relinquished. In the northern part of the project, gravity surveys have been completed to help define the distribution of mafic intrusives. A wide-spaced aircore drilling program has commenced. The current phase of the aircore program will be completed in the June 2015 Quarter.

Three additional tenements have been added to the Salt Creek JV during the March 2015 Quarter. Of particular interest is E39/1028, where Tropicana JV drilling has intersected interpreted gabbro and metamorphosed mafic rocks over a 2.5km by 1.0km area. The drilling to date was primarily for gold, and was carried out on a nominal 1,000m x 200m spacing. One hole, RDA045, is recorded as metamorphosed mafic rock, and contains 3,085ppm Ni and 785ppm Cu from 35-36m. This target area is planned to be examined in further detail.

FY2015 GUIDANCE

The upgraded FY2015 Guidance released on 18 February 2015 is as follows:

MINING OPERATION	UNITS	YTD FY2015 ACTUAL	FULL YEAR FY2015 GUIDANCE - RANGE
Tropicana (IGO 30%)			
Gold produced (100% basis)	ounces	379,813	**480,000 to 510,000**
Gold (IGO's 30% share)	ounces	113,944	**144,000 to 153,000**
Cash cost [2]	$/oz Au	$550	**$590 to $630**
All-in Sustaining Costs [1]	$/oz Au	$795	**$770 to $830**
Sustaining capex	$M	$9.5M	**~$9M**
Exploration expenditure	$M	$2.9M	**~$6M**
Long			
Nickel (contained metal)	tonnes	7,860	**9,500 to 10,500**
Cash cost [2]	$/lb Ni	$3.87	**$4.10 to $4.50**
Sustaining capex	$M	$1.6M	**~$8M**
Exploration expenditure	$M	$8.7M	**~$12M**[3]
Jaguar			
Zinc in concentrate	tonnes	34,778	**44,000 to 48,000**
Copper in concentrate	tonnes	5,931	**7,000 to 8,000**
Cash cost [2]	$/lb Zn	$0.38	**$0.30 to $0.50**
Sustaining capex	$M	$8.2M	**~$10M**
Development capex	$M	$8.4M	**~$11M**
Exploration expenditure	$M	$5.7M	**~$8M**
Stockman			
Evaluation & permitting	$M	$2.3M	**~$3M**
Exploration			
Greenfields & generative	$M	$7.5M	**~$11M**

1. The Company uses the World Gold Council (WGC) for the All-in Sustaining Costs metric. See WGC's website for details.
2. Cash costs are reported inclusive of royalties and after by-product credits on per unit of payable metal.
3. ~45% of this expenditure is development for exploration access.

COMPETENT PERSONS STATEMENTS

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

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

FORWARD LOOKING STATEMENTS

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

JORC CODE (2012) TABLE 1 INFORMATION

See Appendix 9 for Table 1 information.

APPENDICES

TROPICANA PRODUCTION SUMMARY — APPENDIX 1

Table 1: Tropicana Production Summary for the March 2015 Quarter

TROPICANA JV OPERATION	Note	Unit	March 2015 Quarter	Year to Date	Corresponding Quarter March 2014
Safety:					
Lost Time Injuries (No.)			1	2	1 [#5]
Lost Time Injury Frequency Rate (LTIFR)			1.06	1.06	2.34 [#5]
Production Details: ***100% JV Operation***					
Waste mined		'000 wmt	9,364	31,505	9,543
Ore Mined (>0.4 and <0.6g/t Au)		'000 wmt	470	1,301	370
Ore Mined (>0.6g/t Au)	1	'000 dmt	2,460	7,834	1,860
Au Grade Mined (>0.6g/t Au)		g/t	1.91	2.09	2.02
Ore Milled		'000 dmt	1,546	4,395	1,368
Au Grade Milled		g/t	2.74	2.98	3.01
Average metallurgical recovery		%	90.1	90.2	90.9
Gold recovered		Oz	122,700	379,215	120,192
Gold-in-circuit adjustment		Oz	(252)	598	387
Gold produced		Oz	122,319	379,813	120,579
IGO 30% attributable share					
Gold refined & sold	2	Oz	32,542	111,925	36,903
Revenue/Expense Summary: ***IGO 30% share***					
Sales Revenue		A'$000	50,471	161,322	53,134
Cash Mining Costs		A'$000	(10,108)	(32,739)	(17,124)
Cash Processing Costs		A'$000	(10,631)	(33,533)	(10,506)
Gold production inventory adjustments		A'$000	4,576	15,243	1,212
Gold sales inventory adjustments		A'$000	3,578	1,955	(505)
Other Cash Costs	3	A'$000	(3,509)	(12,268)	(1,241)
By-product credits		A'$000	209	644	101
Exploration & feasibility costs (sustaining & non-sustaining)		A'$000	(801)	(2,917)	(631)
Plant & Equipment (construction and development capital)		A'$000	(2,427)	(9,543)	(2,290)
Depreciation/Amortisation		A'$000	(13,655)	(41,247)	(12,325)
Unit Costs Summary: ***IGO 30% share***					
Mining & Processing Costs		$ per Oz produced	565	582	473
Gold production inventory adjustments		$ per Oz produced	(125)	(134)	(34)
Other Cash Costs		$ per Oz produced	96	108	94
By-product credits		$ per Oz produced	(6)	(6)	(3)
Cash costs		**$ per Oz produced**	**530**	550	531
Cash costs	2	$ per Oz sold	488	542	537
Sustaining Capital		$ per Oz sold	75	82	16
Capitalised sustaining stripping & other mine costs		$ per Oz sold	196	149	182
Capitalised exploration costs (sustaining)		$ per Oz sold	6	8	3
Rehabilitation – accretion & amortisation		$ per Oz sold	16	14	12
All-in Sustaining Costs	4	**$ per Oz sold**	**781**	**795**	**750**

Note 1: Of the 2,460kt ore mined during the quarter at >0.6 g/t, 1,512kt ore was >1.2g/t and 947kt ore was between 0.6g/t -1.2 g/t.
Note 2 Attributable share excludes gold-in-transit to refinery.
Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs and state government royalties.
Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.
Note 5: Previously reported as combined LTI and RWI injury rate and frequency.

TROPICANA DRILL RESULTS

APPENDIX 2

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

Collar Information							Intercept Details			
Hole No	Easting (m)	Northing (m)	RL (m)	Azi (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
MARC034	644706	6735120	370.7	0	-90	113	36	38	2	1.56
MARC039	644697	6735056	370.6	286.3	-89.4	100	35	39	4	2.1
							45	60	15	5.08
							including			
							46	*48*	*2*	*2.71*
							53	*59*	*6*	*11*
MARC040	644747	6735055	370.9	126.7	-88.4	100	35	60	25	2.47
							including			
							36	*38*	*2*	*1.55*
							41	*45*	*4*	*4.27*
							48	*58*	*10*	*3.6*
							78	81	3	2.51
MARC044	644708	6735000	370.6	0	-90	100	64	81	17	4.22
MARC049	644850	6734925	369	335.4	-88.9	100	82	100	18	1.52
							including			
							82	*91*	*9*	*2.03*
							96	*100*	*4*	*1.53*
HND005	650325	6762365	353.1	318.7	-60.6	426.6	323	328	5	1.12

(Intercept widths are down hole widths)

Down hole widths shown, coordinates and azimuth are MGA94 zone 51. Significant intercepts >1g/t Au reported.

(All samples are composite samples except where denoted by * which are 1m resplits.)

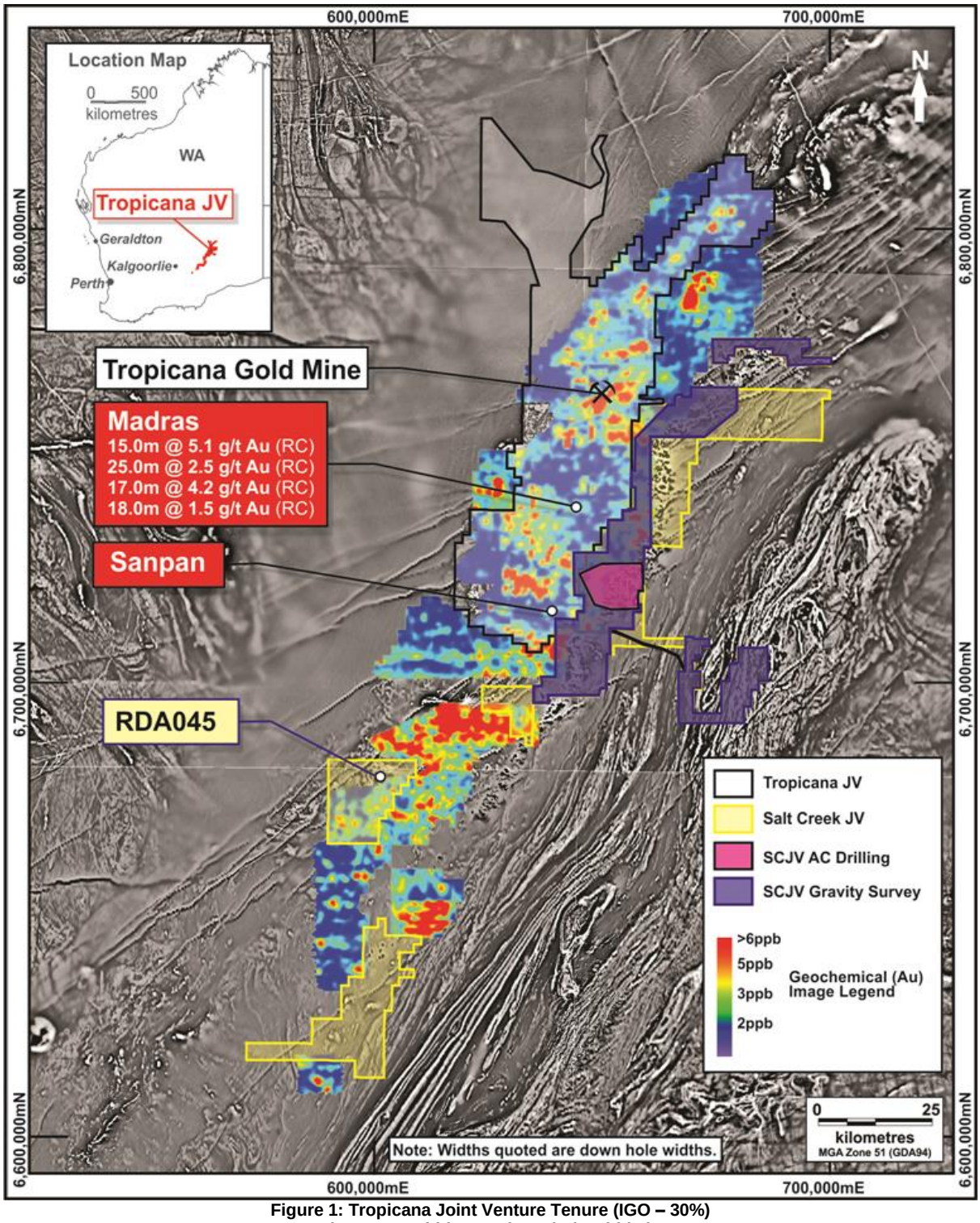

Figure 1: Tropicana Joint Venture Tenure (IGO – 30%)
(Intercept widths are down hole widths)

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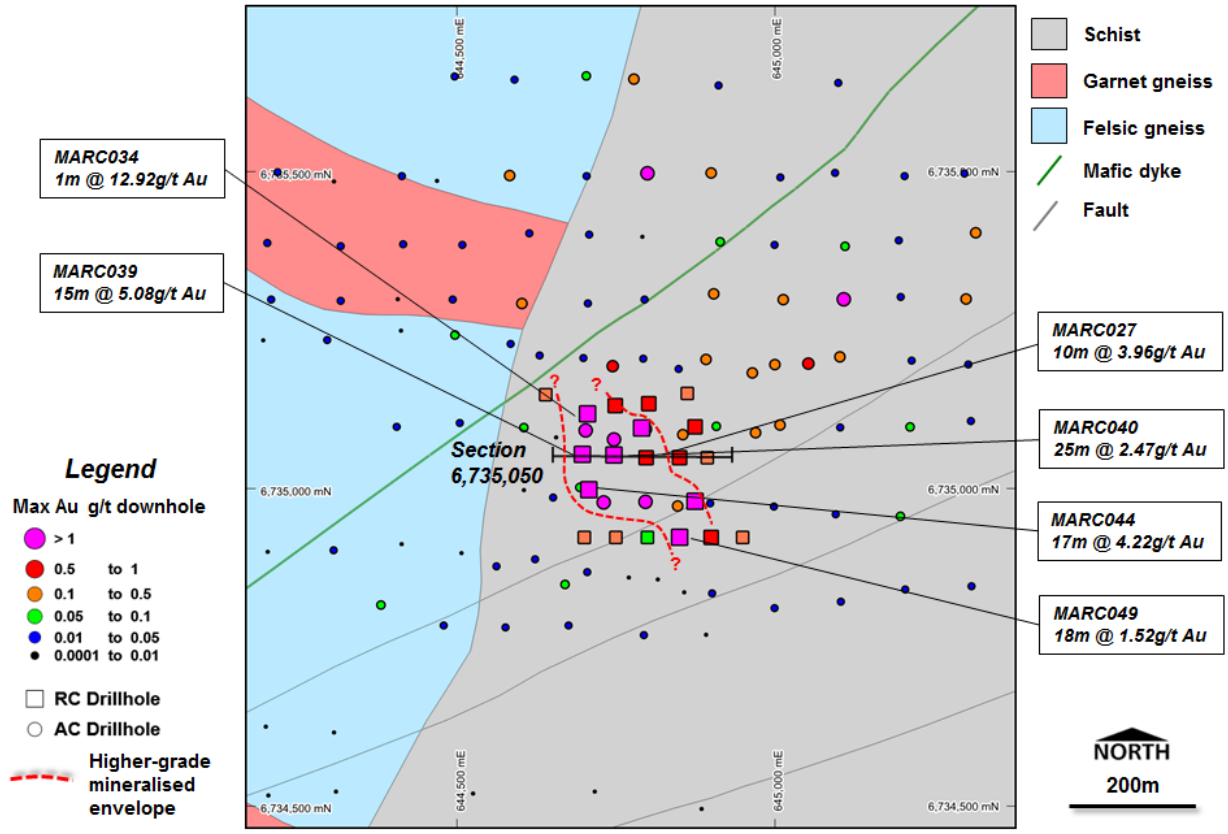

Figure 2: Tropicana Joint Venture – Madras drilling (IGO – 30%)
(Intercept widths are down hole widths)

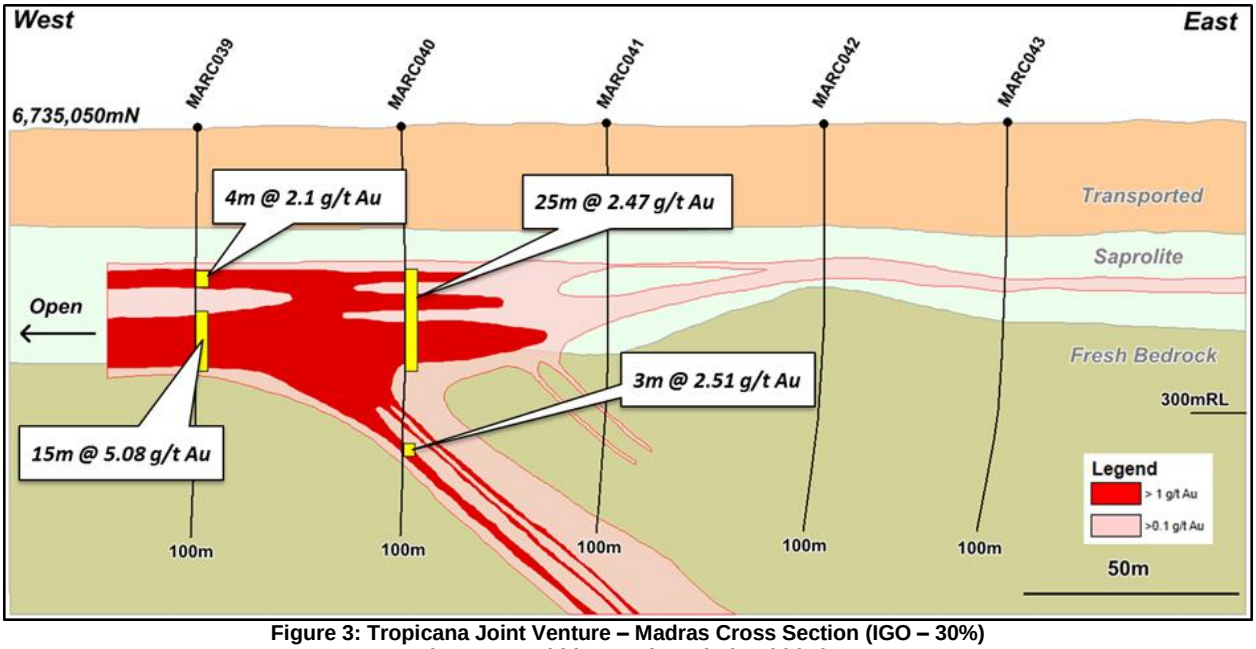

Figure 3: Tropicana Joint Venture – Madras Cross Section (IGO – 30%)
(Intercept widths are down hole widths)

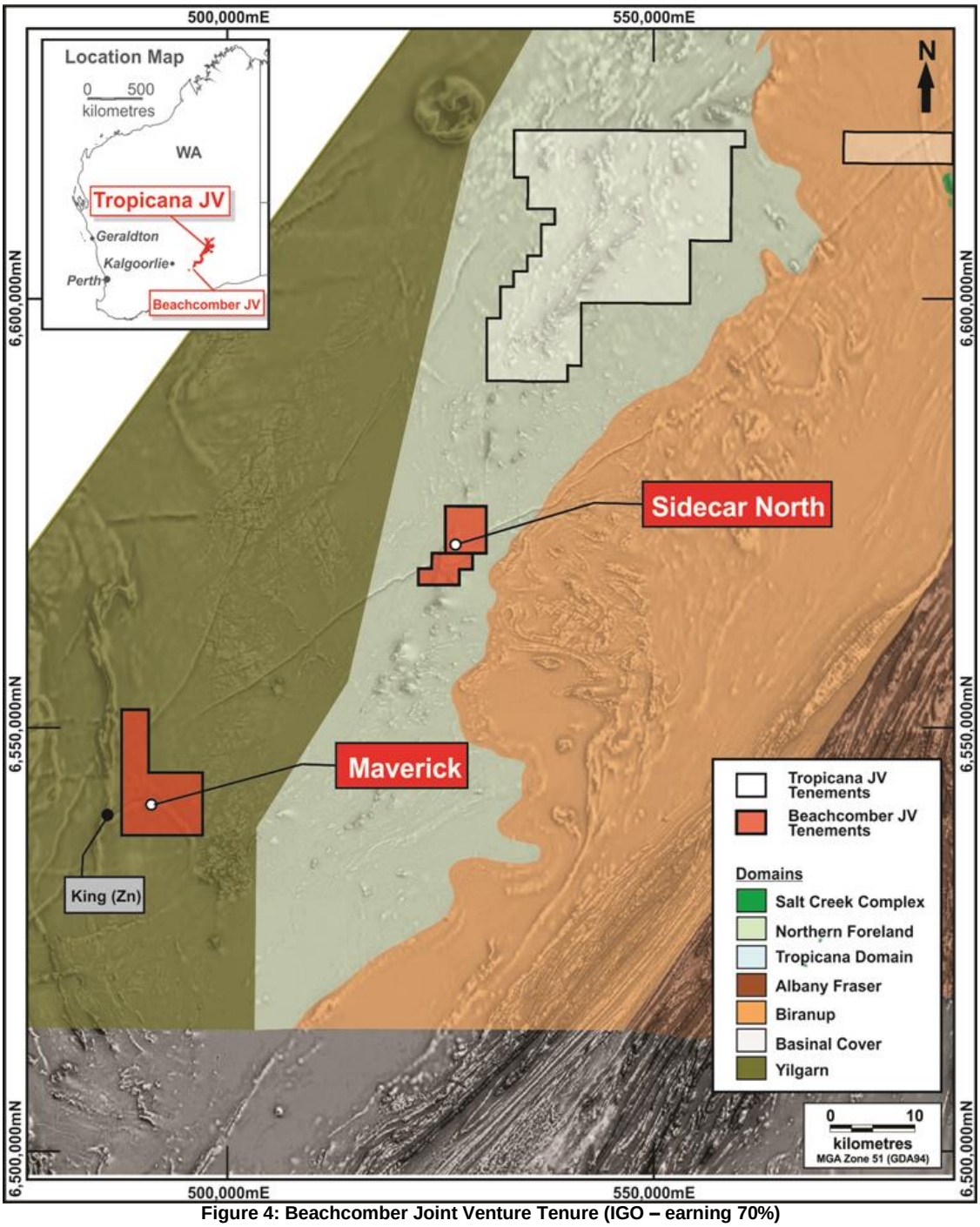

Figure 4: Beachcomber Joint Venture Tenure (IGO – earning 70%)

LONG OPERATION PRODUCTION SUMMARY APPENDIX 3

Table 4: Long Operation Production Summary for the March 2015 Quarter

LONG OPERATION	Note	March 2015 Quarter	Year to Date	Corresponding Quarter March 2014
Safety:				
Lost Time Injuries (No.)		0	0	1
Lost Time Injury Frequency Rate (LTIFR)		3.1	0	37.7
Production:				
Ore Mined (dmt)	1	66,480	190,676	70,260
Reserve Depletion (dmt)	2	47,714	120,330	43,902
Ore Milled (dmt)		66,480	190,676	70,260
Nickel Grade (%)		4.12	4.12	3.72
Copper Grade (%)		0.29	0.29	0.26
Metal in Ore Production				
Nickel (t)		2,737	7,860	2,616
Copper (t)		196	555	182
Metal Payable (IGO's share):				
Nickel (t)	3	1,654	4,751	1,590
Copper (t)	3	79	225	74
Revenue/Expense Summary:		**$000**	**$000**	**$000**
Sales Revenue (incl. hedging)	5	28,430	85,164	29,836
Cash Mining Costs		(8,273)	(26,121)	(8,336)
Other Cash Costs	4	(5,540)	(16,090)	(5,467)
Exploration		(2,278)	(8,722)	(3,148)
Mine Development		(-)	(308)	(396)
Plant & Equipment		(378)	(1,645)	(371)
Depreciation/Amortisation		(6,336)	(16,272)	(6,549)
Notional Cost /lb total metal:		**$/lb**	**$/lb**	**$/lb**
Cash Mining Costs		1.37	1.51	1.45
Other Cash Costs	4	0.92	0.93	0.95
Copper Credit		(0.10)	(0.10)	(0.09)
Ni C1 cash costs & Royalties		2.19	2.34	2.31
Exploration, Development, P&E		0.44	0.62	0.68
Depreciation/Amortisation		1.05	0.94	1.14
Notional Cost /lb payable metal:		**$/lb**	**$/lb**	**$/lb**
Cash Mining Costs		2.27	2.49	2.38
Other Cash Costs	4	1.52	1.54	1.56
Copper Credit		(0.16)	(0.16)	(0.14)
Ni C1 cash costs & Royalties		3.63	3.87	3.80
Exploration, Development, P&E		0.73	1.02	1.12
Depreciation/Amortisation		1.74	1.55	1.87

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

Table 5: Long Operation: production sources in the March 2015 Quarter (see Table 4 above for further detail)

Long	5,995t	@	2.97%	Ni for	178	Ni t
McLeay	9,206t	@	3.07%	Ni for	283	Ni t
Victor South	1,432t	@	1.60%	Ni for	23	Ni t
Moran	49,847t	@	4.52%	Ni for	2,253	Ni t
TOTAL	**66,480t**	**@**	**4.10%**	**Ni for**	**2,737**	**Ni t**

LONG OPERATION TARGET AREAS

APPENDIX 4

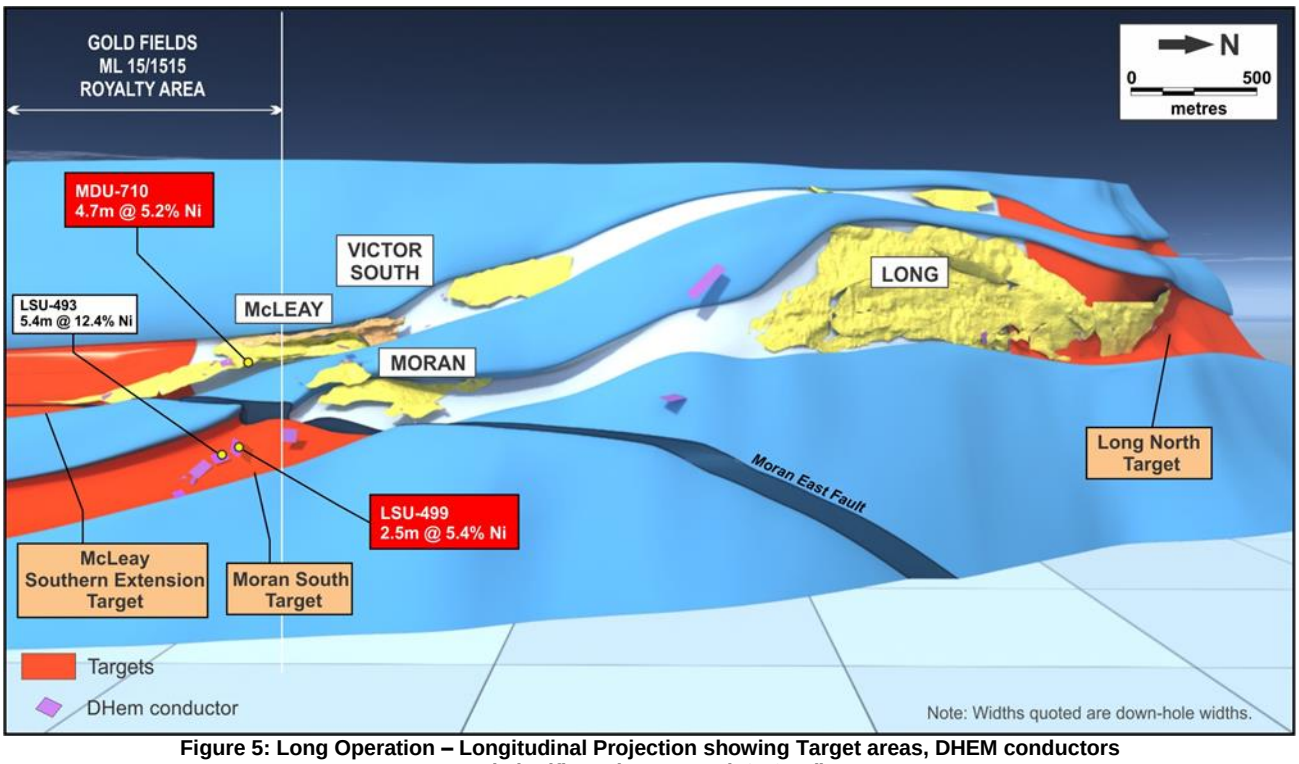

Figure 5: Long Operation – Longitudinal Projection showing Target areas, DHEM conductors and significant intercepts (>0.5% Ni)-.

Table 6: Long Operation – Moran South Drilling March 2015 Quarterly Report.

Hole ID	Northing	Easting	RL	EOH	Dip	Azimuth	m From	m To	Interval	True Width	Assay Grade
LSU-491	547130	375486	-776	185	-12	122	158.35	158.55	0.2	0.2	2.91
LSU-492	547130	375486	-776	270	-29	111	Sediment on contact, unmineralised				
LSU-493	547130	375486	-776	365	-36	107	**211**	**216.4**	**5.4**	**3.5**	**12.38**
LSU-494	547130	375486	-776	170	-14	53	287.95	288.5	0.55	0.2	3.3
LSU-495	547130	375486	-776	500	-29	57	Porphyry on contact, unmineralised				
LSU-496	547130	375486	-776	350	-38	70	Sediment on contact, unmineralised				
							282.8	286.5	3.7	2	1.29
LSU-497	547130	375486	-776	305	-8	147	Porphyry on contact, unmineralised				
LSU-498	547130	375486	-776	365	-20	137	Sediment on contact, unmineralised				
							151.25	152.5	1.25	0.8	1.54
LSU-499	547130	375486	-776	440	-29	130	96.95	99.4	2.45	1.8	5.43
							Sediment on contact, unmineralised				
							160.4	160.65	0.25	0.2	1.66
LSU-500	547130	375486	-776	200	-27	99	Porphyry on contact, unmineralised				
							Sediment on contact, unmineralised				
LSU-501	547130	375486	-776	181	-21	90	149.8	149.95	0.15	0.15	6.00
LSU-502	547130	375486	-776	183.9	-21	90	114.3	114.5	0.2	0.1	9.65
							117.3	119.15	1.85	0.8	1.74
							Sediment on contact, unmineralised				

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

Table 7: Long Operation – McLeay Drilling, March 2015 Quarter.

Hole ID	Northing	Easting	RL	DEPTH (m)	DIP (degree)	AZIMUTH (degree)	From (m)	To (m)	Interval (m)	True Width (m)	Ni Grade (%)
MDU-709A	547055	375365	-568	90	14	155	50.6	51.4	0.8	0.4	2.04
							59.2	60.1	0.9	0.6	3.97
MDU-710	547055	375365	-568	70	31	147	**26.3**	**31**	**4.7**	**3.5**	**5.19**
MDU-711	547055	375365	-568	100	11	140	68.7	68.8	0.1	0.05	3.28
MDU-712	547055	375365	-568	95	9	117	70.85	71.5	0.65	0.3	1.65
MDU-722	547055	375365	-568	115	5	130	60.1	61.8	1.7	1.1	2.65
							72.3	**76.8**	**4.5**	**2.3**	**2.39**
MDU-724	547055	375365	-568	110	0	115	86.5	86.6	0.1	0.05	3.97
							90.7	94.25	3.55	1.2	2.87
							96.45	97.2	0.75	0.4	2.61
							98.9	99.3	0.4	0.2	5.14
MDU-725	546929	375484	-712	150	42	149				Assay pending	

Mine Grid co-ordinates shown. KNO azimuth

Independence Group

JAGUAR OPERATION PRODUCTION SUMMARY APPENDIX 5

Table 8: Jaguar Operation Production Summary for the March 2015 Quarter

JAGUAR OPERATION	Note	March 2015 Quarter	Year to Date	Corresponding Quarter March 2014
Safety:				
Lost Time Injuries (No.)		0	2	0
Lost Time Injury Frequency Rate (LTIFR)		3.4	3.4	12.0
Production Details:				
Ore Mined (dmt)	1	116,728	367,062	115,285
Reserve Depletion (dmt)	2	91,153	341,110	59,890
Ore Milled (dmt)		109,504	363,875	93,728
Zinc Grade (%)		9.74	10.98	10.92
Copper Grade (%)		1.22	1.87	1.94
Silver Grade (g/t)		121.67	161.78	149.19
Gold Grade (g/t)		0.57	0.66	0.70
Concentrate Production				
Copper concentrate (dmt)		4,450	23,371	6,111
Zinc concentrate (dmt)		19,673	71,799	18,843
Zinc recovery (%)		88.2	87.0	87.7
Copper recovery (%)		84.0	86.9	87.6
Silver recovery (%)		71.5	76.6	79.2
Metal in Concentrate:	3			
Copper (t)		1,123	5,931	1,596
Zinc (t)		9,406	34,778	8,978
Silver (Oz)		306,139	1,449,737	356,143
Gold (Oz)		696	3,276	1,041
Metal Payable in Concentrate:	3			
Copper (t)		1,079	5,697	1,535
Zinc (t)		7,832	29,034	7,471
Silver (Oz)		195,119	1,013,270	262,686
Gold (Oz)		648	3,021	966
Revenue/Expense Summary:		***$'000's***	***$'000's***	***$'000's***
Sales Revenue (incl. hedging TC's/ RC's)		28,439	135,713	42,428
Cash Mining Costs		(7,083)	(20,097)	(7,540)
Cash Processing Costs		(5,198)	(16,980)	(6,853)
Other Site Costs		(4,159)	(12,547)	(2,867)
Trucking & Wharfage		(2,223)	(10,252)	(3,030)
Shipping		(695)	(4,446)	(1,530)
Royalties		(1,103)	(5,528)	(1,940)
Exploration		(966)	(5,709)	(780)
Mine Development		(3,030)	(8,410)	(2,985)
Plant & Equipment		(3,119)	(8,224)	(906)
Depreciation/Amortisation		(4,401)	(14,714)	(2,521)
Notional Cost/lb Total Zn Metal Produced		**$/lb**	**$/lb**	**$/lb**
Mining Costs		0.34	0.26	0.38
Processing Costs		0.25	0.22	0.35
Other Cash Costs	4	0.73	0.72	0.64
Copper, Silver and Gold credits		(0.65)	(0.88)	(0.97)
Zn C1 Costs & Royalties	5	0.67	0.32	0.39
Exploration, Development, P&E		0.34	0.29	0.24
Depreciation/Amortisation		0.21	0.19	0.13
Notional Cost /lb Total Zn Metal Payable		**$/lb**	**$/lb**	**$/lb**
Mining Costs		0.41	0.31	0.46
Processing Costs		0.30	0.27	0.41
Other Cash Costs	4	0.87	0.86	0.76
Copper, Silver and Gold credits		(0.78)	(1.06)	(1.16)
Zn C1 Costs & Royalties	5	0.80	0.38	0.47
Exploration, Development, P&E		0.41	0.35	0.28
Depreciation/Amortisation		0.25	0.23	0.15

Note 1: Total mined ore, from inside and outside of reserves.
Note 2: Reserve depletion equals production from within reserves base
Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by Sales contracts.
Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 5 C1 Costs include credits for copper, silver and gold notionally priced at US$2.67 per pound, US$16.75 per ounce and US$1,208 per ounce for the Quarter respectively.

JAGUAR PROJECT EXPLORATION

APPENDIX 6

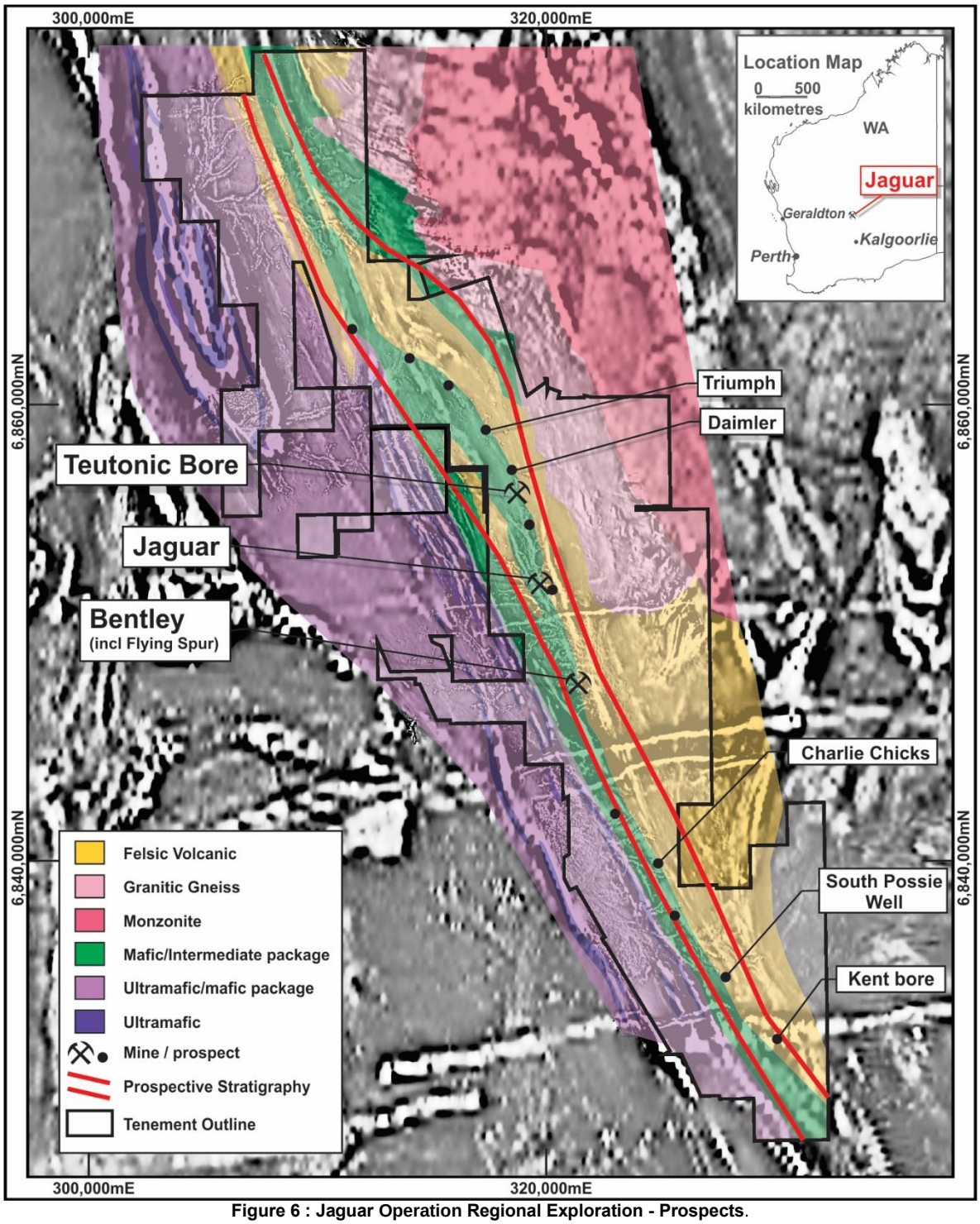

Figure 6 : Jaguar Operation Regional Exploration - Prospects.

JORC CODE 2012 TABLE 1 APPENDIX 7

A. JORC CODE, 2012 EDITION – TABLE 1 – TROPICANA EXPLORATION RESULTS Q1 2015

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	A combination of aircore, RC and diamond drilling has been used. 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).
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/MS. The FA25/MS technique utilises a 25g lead collection fire assay with analysis by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of ICP-MS and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES).
	The sample preparation technique is appropriate and is standard industry practice for gold exploration.
	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 the Madras prospect 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	No checks were made or required for this level of exploration.

Criteria	Commentary
and assaying	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 prospects from 50m and 1600m along strike and 20-200m across interpreted strike.
	Data have not been used for a Mineral Resource estimate.
	No compositing, other than preliminary sample compositing, has been applied to the data.
Orientation of data in relation to geological structure	Orientation of mineralisation is unknown at this early stage.
Sample security	Samples are sealed in calico bags, which are in turn placed in large poly-weave bulk-bags for transport. Filled poly-weave bulk-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	There has been no review of sampling techniques or data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Underground diamond drill core consisted of HQ, LTK-60 and BQTK drill core diameters. Sampling was undertaken by ½ or ¼ coring to logged geological intervals using an automatic core saw. Maximum sample length is 1.1m and minimum sample length was 0.1m for all core sizes. Sample lengths did not cross geological intervals. Core was cut to give sample weight of approximately 3.2kg. All geological contacts between the footwall basalt and hanging wall ultramafics, with or without the presence of sulphides, were sampled. Sample intervals extend at least 5m beyond the sulphide zone (greater than 1% nickel grade) within the footwall and hanging wall geological contact positions. Samples were crushed and pulverised (total prep) to produce sub-samples of 400mg for analysis by mixed four acid digest, followed by ICP-OES analysis. Down hole electromagnetic geophysical surveys have been undertaken to assist in targeting of massive sulphide horizons. Densities were determined using Archimedes water immersion technique.
Drilling techniques	Diamond drill core consisted of HQ (core diameter 63.5mm) holes are drilled where bad ground is expected. Drilling also consisted of LTK-60 (core diameter 43.9mm), BQTK core sizes (core diameter 40.7mm) and Drill core were un-orientated.
Drill sample recovery	Diamond core was logged and recorded in the database. Intervals of core loss are logged as geological units with a code of 'CLOSS'. Intervals of partial core recovery are rare, but are noted in comments for both the sample and geology logs. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. Intervals of core loss were not included in the sample intervals. All recent drilling is completed using underground diamond drill holes with high (>95%) core recovery. Diamond core was reconstructed into continuous runs, where possible, and each interval identified on the core and the depths checked against the depth given on the core blocks. Rod counts are marked on additional core blocks routinely completed by the drill contractor. Core losses are marked on additional core blocks marking the start of core loss and end of core loss intervals, by the drill crew. PQ and HQ drill core was used in areas of bad ground to assist in core recovery.
Logging	Geotechnical logging was captured on diamond drill holes for recovery, RQD, and number of fractures (per interval). The information is captured in the main database. Logging of drill samples recorded lithology, mineralogy, mineralisation, veins, alteration minerals, contact type. Recent core samples were photographed wet and the images stored in the main database. The drill samples were logged qualitatively in full for all samples.
Sub-sampling techniques and sample preparation	All samples were cut in ½ or ¼ using an automatic core saw cutter. All core samples were collected from the same side of the core. Extremely broken core is sampled by visually picking a representative sample consisting of half of the rock fragments. The core samples were totally crushed in a jaw crusher to a nominal particle size of 6mm then fine crushed in a Boyd crusher to a nominal size of 2mm. A sub-sample of approximately 750g is split out via a rotary divider (the rotary divider is adjustable so that consistent-sized splits can be taken for pulverising, regardless of original sample weights). The sample is then pulverised in a ring mill. A sub-sample of 100g is taken from the pulverised, homogenised sub-sample; this sub-sample is retained as the 'pulp'. An assay sample of 400mg is taken from the pulp for mixed four acid digest and then ICP-AES analysis. Sample preparation checks for grain size were carried out by the contract laboratories as part of its internal checks to ensure the grind size of 90% passing 75 microns. Greater than 90% of all sizing tests met acceptable limits. Field QC is through the use of certified reference material as assay standards inserted at irregular intervals and blank core samples inserted after massive sulphide mineralisation and at irregular intervals. The insertion rate is 1 in 10 blank samples and 1 in 20 standard samples. Results of standards and blanks from each batch are scrutinised at the time they are reported, and compared with expected values. Variation outside two standard deviations of the expected result is reported to the lab for checking, and re-assaying if required. In-house QAQC reports are produced quarterly and yearly to examine variability in standards and blanks performance and reliability. The ½ and ¼ core were sampled at 0.1m to 1.1m sample intervals was considered to be appropriate to correctly represent the sulphide mineralisation based on the style of dominantly massive and matrix sulphides, the thickness and consistency of the intersections, the sample methodology and percent value assay range for the primary elements.
Quality of assay data and laboratory tests	The analytical techniques used a 400mg sub sample digested in mixed 4 acid digest (Nitric Acid, Perchloric Acid, Hydrochloric Acid and Hydrofluoric Acid). The digest commences with the samples at room temperature and after thirty minutes the beakers are transferred to a hotplate which heats the digest solution to 200°C. The digest solution is reduced until the solution is reduced to a dry, solid, state. This process takes approximately four hours. The dry, powdery, material which remains is soluble in Hydrochloric Acid and is ready for the next stage. The beaker is then removed from the hot plate and Hydrochloric Acid is added. The beaker is then returned to a hotplate, this time operating at 100°C. This "leach back" stage ensures all solids are dissolved back into solution. The beaker is then removed from the hotplate and allowed to cool. De-iodised water is then added to the beaker to bring the volume up of the solution up to a standard 18ml and the solution is then transferred to a test tube, where the volume is checked again and if necessary adjusted. This solution is vigorously agitated, so that solution is fully homogenised. This "Primary Digest Liquor solution" is diluted on a 1:1 basis. Included in the diluent are two rare elements, which are used as "internal standards" - Yttrium (Y) and Ytterbium (Yb). The ICP-OES analysis is run for either four (production drilling) or nine elements (exploration drilling). The

Criteria	Commentary
	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. Sample preparation checks for grain size were carried out by the contract laboratories as part of its internal checks to ensure the crush size of 90% passing 2mm and grind size of 90% passing 75 microns. Greater than 90% of all sizing tests met acceptable limits. The performance of the blanks and standard samples submitted to the laboratory returned acceptable values. A total of 31 coarse blanks were inserted within the 24 batches submitted this reporting period, with 100% of results within acceptable limits. Of 21 standards inserted, 95% met acceptable limits. One low grade standard returned results outside acceptable limits, resulting in rejection of the batch from the database. The samples were re-assayed. No umpire labs were used. No precision checks have been implemented.
Verification of sampling and assaying	Due to the high visibility of mineralisation, significant intersections in diamond core were visually verified following lithological logging of core samples and after laboratory analysis, by IGO geologists. Core photos and visual checks from remaining half core samples were randomly checked. No drill holes were twinned. Primary data was collected using an Excel template on laptop computers using look up codes. The information was transferred into acQuire Database version 4.4.1.2 with SQL2008 database server. There was no adjustment to assay data. Assay results are submitted from the laboratory via email in CSV and PDF files. Original Assay files are archived digitally in the company computer network. CSV files are imported into acQuire database through a database extraction protocol.
Location of data points	The planned drill collar for underground diamond drill holes are laid out by marking the back-sight and fore-sight pins drilled in the walls of the mine development 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. The recent planned drill collars for surface diamond drill holes were laid out using a Leica-RTK GPS by IGO surveyors. The collar position is later picked up locating the exact position of the drill hole. The collar coordinates are stored in a database. Down hole surveys were taken using an Electronic Reflex Ez-Trac down hole survey tool by the Diamond drilling contractors. Holes were down hole surveyed with multi-shot surveys (6m intervals) at the completion of the hole. Single-shot surveys were progressively taken as the hole was drilled to maintain planned drill direction at 15m, and 30m intervals. Stated accuracy of the Electronic Reflex Ez-Trac down hole survey tool is 0.35 degrees on azimuth and 0.25 degrees on Dip. All down hole surveys were stored in the database and de-surveyed as curvilinear projections down the drill hole trace. One gyroscopic validation of down hole survey was undertaken in surface diamond drill hole. No other gyroscopic validation of down hole survey was undertaken for the drill holes reported this quarter. Validation of the surveys with the SMART TEM geophysical probe was completed for the underground diamond drill holes. No significant survey problems were identified. The grid system is MGA_GDA94, Zone52. The resource is calculated in Local Grid (KNO-Grid). It is a non-linear projection of MGA co-ordinates. All collars are captured in Local Grid. North-South Local Grid is -1 degrees off Magnetic North declination. MGA co-ordinates are generated by automated scripts within the database.
Data spacing and distribution	Diamond drill spacing for drill holes reported this quarter were variable, between 40m to 120m drill spacing along plunge and between 20m to 80m drill spacing down dip. Sample compositing has not been applied to the drill core.
Orientation of data in relation to geological structure	Orientation of mineralisation is interpreted to be similar to the McLeay and Long ore body trending north-south and plunging shallowly to the south. Surface diamond drill holes are angled near perpendicular to the mineralisation. Underground diamond drill holes are angled up dip or down dip of the ore bodies due to unfavourable geometries of the drill rig location and the ore bodies, with drill hole collars fanned off sections.
Sample security	Core samples are stored on site and delivered by IGO personnel to ALS in Kalgoorlie which is transported and processed in ALS Perth Laboratory. Whilst in storage the samples are kept in a fenced and locked yard on site. ALS has a batch tracking system that allows IGO staff to track progress of batches of samples from delivery to submission of results. Half core and quarter core is kept for reference is stored in a fenced and locked yard on site. The location and photographs of the core samples are stored on a regular basis in the main database.
Audits or reviews	The sampling techniques and data are collected and managed by IGO staff geologists familiar with the local rock-types and data collection process established over 14 years, with IGO and previously through WMC Resources The major rock-types of the area are visually distinct from each other in drill core, there are no major inconsistencies or errors in the logging of lithology or mineralised zones. The database is audited annually by IGO staff.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Mineralisation intercepts reported this quarter are located on the tenements listed below: Listed below are tenement numbers and expiry dates. M15/1515 – expiry date 23/12/2025 M15/1762 – expiry date 05/10/2025 M15/1763 – expiry date 05/10/2025

Criteria	Commentary
	There are no Native Title Claims registered over the lease and no other known impediments. The mineralisation reported on M15/1515 which forms a part of a Joint Venture Agreement with St Ives Gold Mining Co. Pty Ltd (SIGM).
Exploration done by other parties	Exploration was initially undertaken by WMC and eventually commissioned the Long Shaft and Victor decline mine development. This data is of high quality with most of the historic work is concentrated in areas that have been mined out.
Geology	The mineralisation is typical Kambalda-style nickel deposits, consisting of narrow, steeply dipping, shallowly south-plunging, ribbon-like accumulations of massive and semi-massive (with minor disseminated) sulphides. The mineralisation is located at the base of Archaean komatiitic ultramafic flows at the contact with an underlying tholeiitic basalt unit. The massive sulphide is overlain by matrix then disseminated mineralisation, with the bulk of the nickel mineralisation being massive and matrix in nature. The host rocks and associated contacts have been subjected to lower amphibolite facies metamorphism, structural modification, and intrusion by multiple felsic to intermediate igneous dykes and sills.
Drill hole Information	Holes drilled in the mineralisation are described in Section 1 and new mineralisation intercepts are tabulated in the announcement.
Data aggregation methods	Exploration results are calculated as the length and density weighted average to a 1% nickel cut-off. Maximum internal waste of 2m may be included however the total nickel composite average grade must be >1% nickel. Intercepts are length-density weighted across the entire width of the mineralised unit.
Relationship between mineralisation widths and intercept lengths	All mineralisation intervals are reported as down hole lengths as well as true widths. The plunge and dip of the mineralisation is generally well understood so estimated likely true widths are calculated and reported.
Diagrams	Longitudinal diagrams are shown in the announcement.
Balanced reporting	No material information has been excluded.
Other substantive exploration data	Geophysical plates generated from down hole electromagnetic surveys are used for targeting additional drilling. DHEM targets are generated as 3D surfaces in a geological modelling program to target exploration testing. DHEM targets are displayed as rectangular shapes on plans to identify the proximal location of potential nickel mineralisation targets.
Further work	Further underground diamond drilling is expected to follow up the mineralisation.