

INDEPENDENCE GROUP

**GROWING A GREAT AUSTRALIAN MINING
COMPANY**

June 2012 Investor Update



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 statement, 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 statement 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.



Independence Group Overview - Corporate

Capital Structure:

ASX 200 Code : IGO
232.9M shares
Market Cap. (18/06/2012) : A\$876M

Substantial shareholders: (18 June 2012)

JCP Investment Partners:	13.2%
NAB:	9.1%
Fidelity:	5.2%
Treasury Asset Management	5.1%
Commonwealth Bank of Australia:	5.1%

Financials:

Cash: (31/03/12)	A\$228.7M
Debt: (31/12/11)	A\$23.2M
Interim Dividend: (Mar 12)	2c total

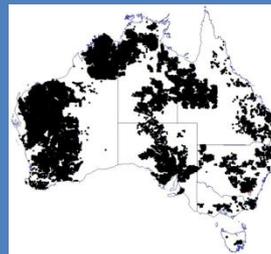




Innovation



Exploration



- Tropicana
- Long
- Bentley
- Karlawinda
- De Beers

Discovery

- McLeay
- Moran
- Tropicana
- Havana
- Boston Shaker

- Duketon
- Karlawinda

**Develop & Operate Low Cost,
Long Life, High Grade Mines**

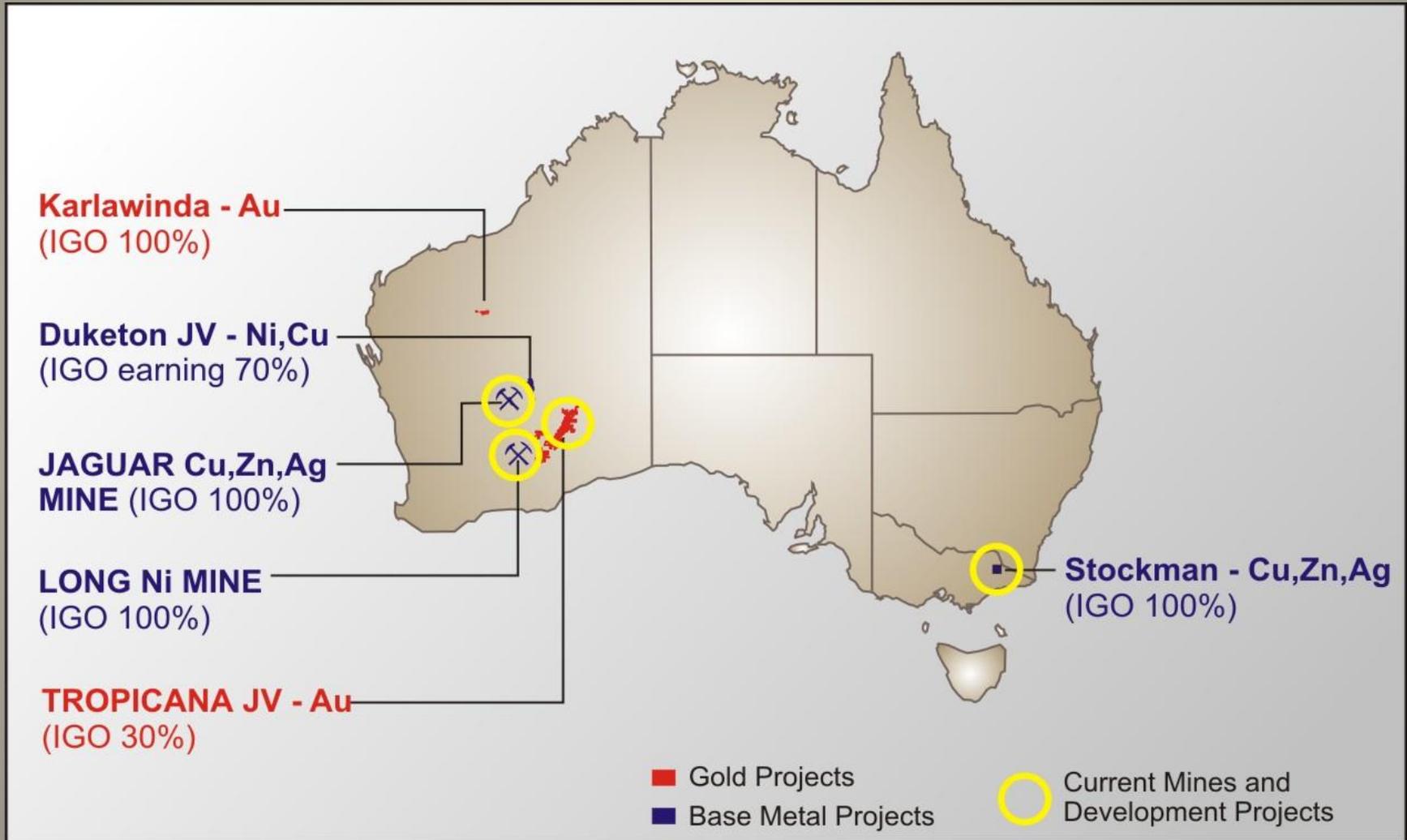
- Long
- Bentley
- Tropicana

**Earnings Growth &
Shareholder Returns**

- Total Dividends paid of \$84M
- Previous Buyback of \$11M



Independence Group NL – Mines, Development and Advanced Exploration Projects





Tropicana JV (IGO 30%, AGA 70% Manager) Gold Production 2013

PROJECT UNDER CONSTRUCTION - A New Australian Gold Province

40% Complete at April 2012
First Production estimated December Qtr 2013

IGO Attributable Production Years 1-3[^]: 141-147,000 oz Au p.a.
Cash Costs Years 1-3[^]: A\$580-600/oz Au
Current Gold Price (04/06/2012): A\$1,668

Resources – IGO 30% Share – 1,900,000 oz Au*
Reserves – IGO 30% Share – 1,200,000 oz Au*
.....and growing

Combined Land Position of 15,677 sq km and large exploration focus

Reference :
[^] IGO 11/11/10 ASX Release "TROPICANA GOLD PROJECT DEVELOPMENT APPROVAL"
* AGA 27/7/11 ASX Release for Reserve Estimate and
* IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates



Tropicana JV (IGO 30%, AGA 70% Manager) Gold Production 2013

PROJECT UNDER CONSTRUCTION



Airstrip



Primary Crusher



CIL Area

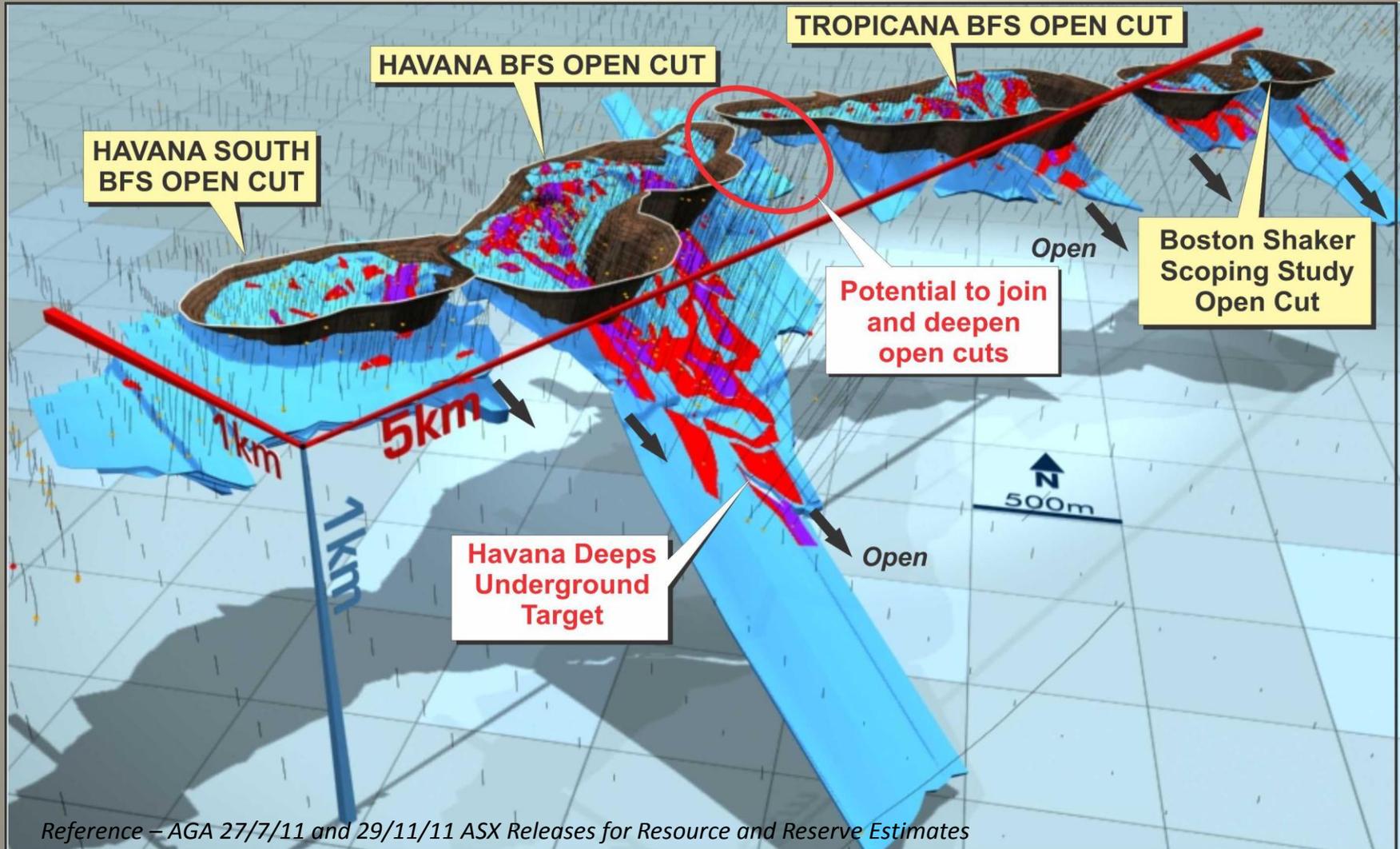


Mill Foundations



Tropicana JV (IGO 30%) Upside Studies and Potential

November 2011 Mineral Resource: 88.3Mt @ 2.3g/t Au = 6.41Moz (A\$1,400/oz)
June 2011 Open Pit Reserve: 56.4Mt @ 2.2g/t Au = 3.91Moz (A\$1,210/oz)



Potential Upside to BFS Pit Designs:

- Inclusion of Boston Shaker pit
- Underground operations at Havana, Tropicana and Boston Shaker
- Joining of pits between Havana and Tropicana
- Expanded Pit Shell

New Exploration Results:

• Havana Deeps:

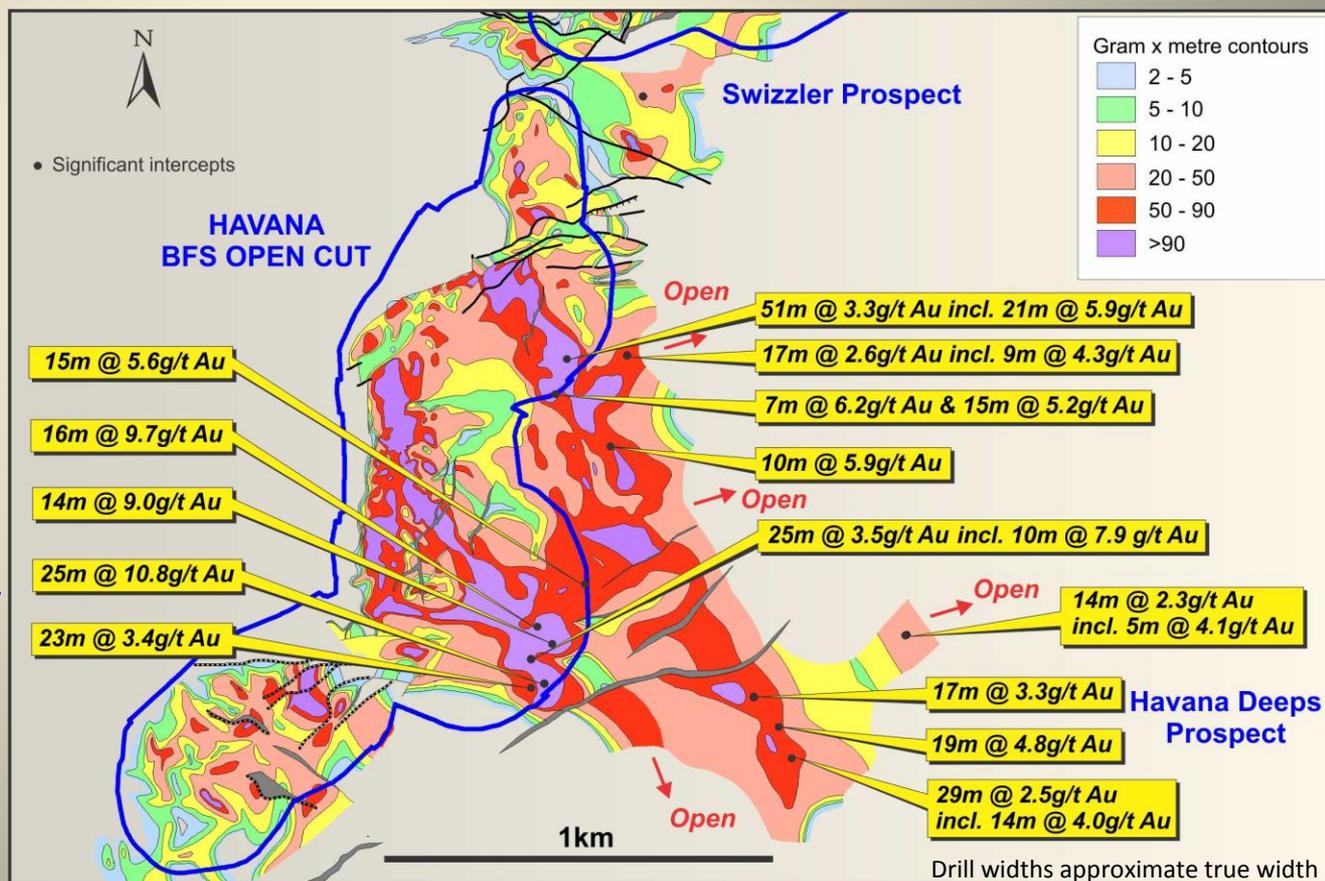
- 25m @ 10.8g/t Au
- 25m @ 3.5g/t Au, incl. 10m @ 7.9g/t Au

• Voodoo Child:

- 12.4m @ 5.6g/t Au

• Iceberg: new discovery

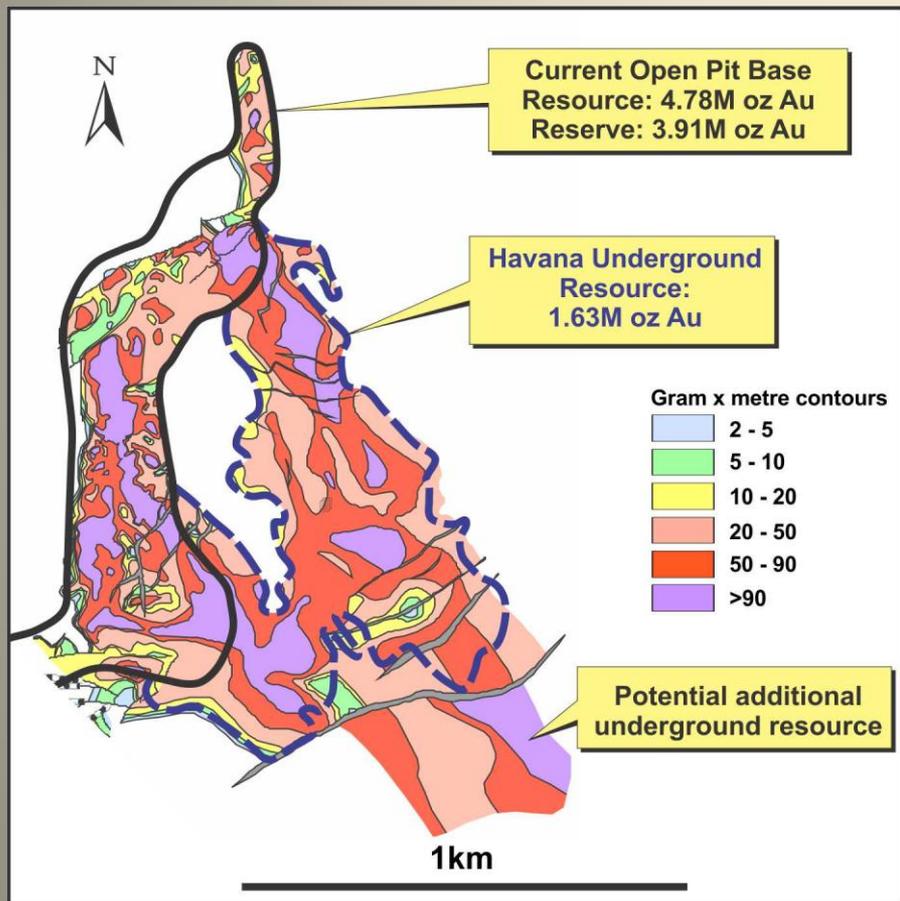
- 8m @ 2.4g/t Au
- 2m @ 5.3g/t Au



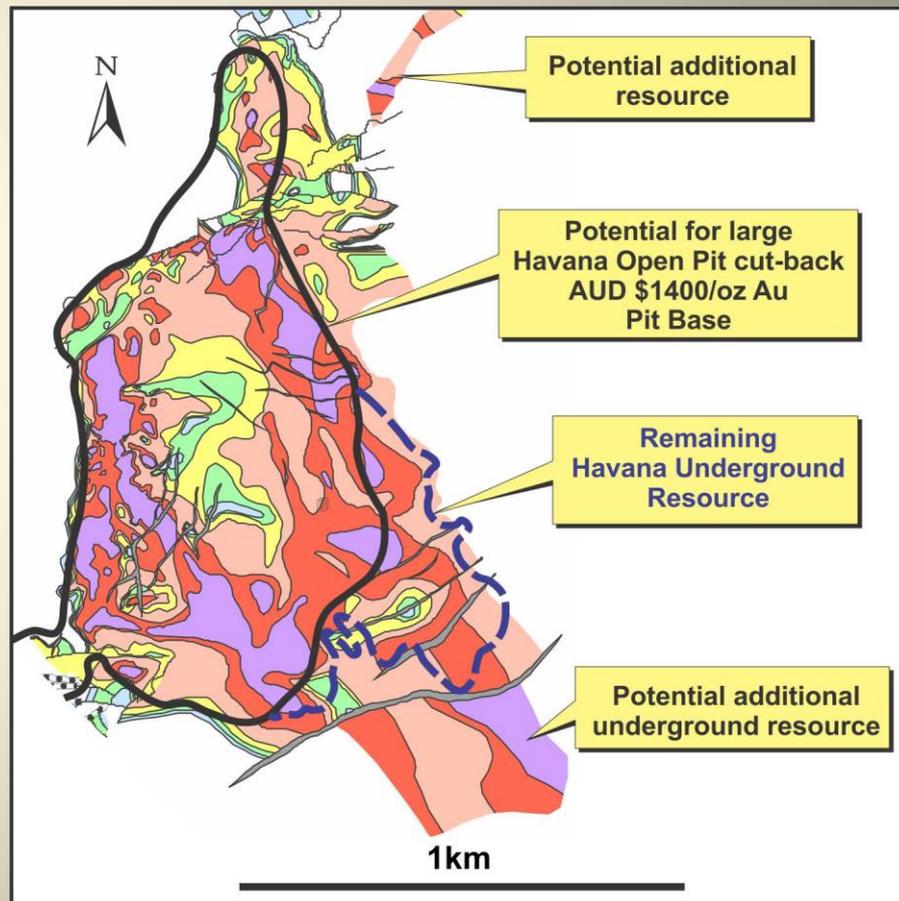


Tropicana JV (IGO 30%) - Havana Open Pit and Underground Potential

Havana Deeps Underground Resource Location



Havana Potential Open Pit Cut-back

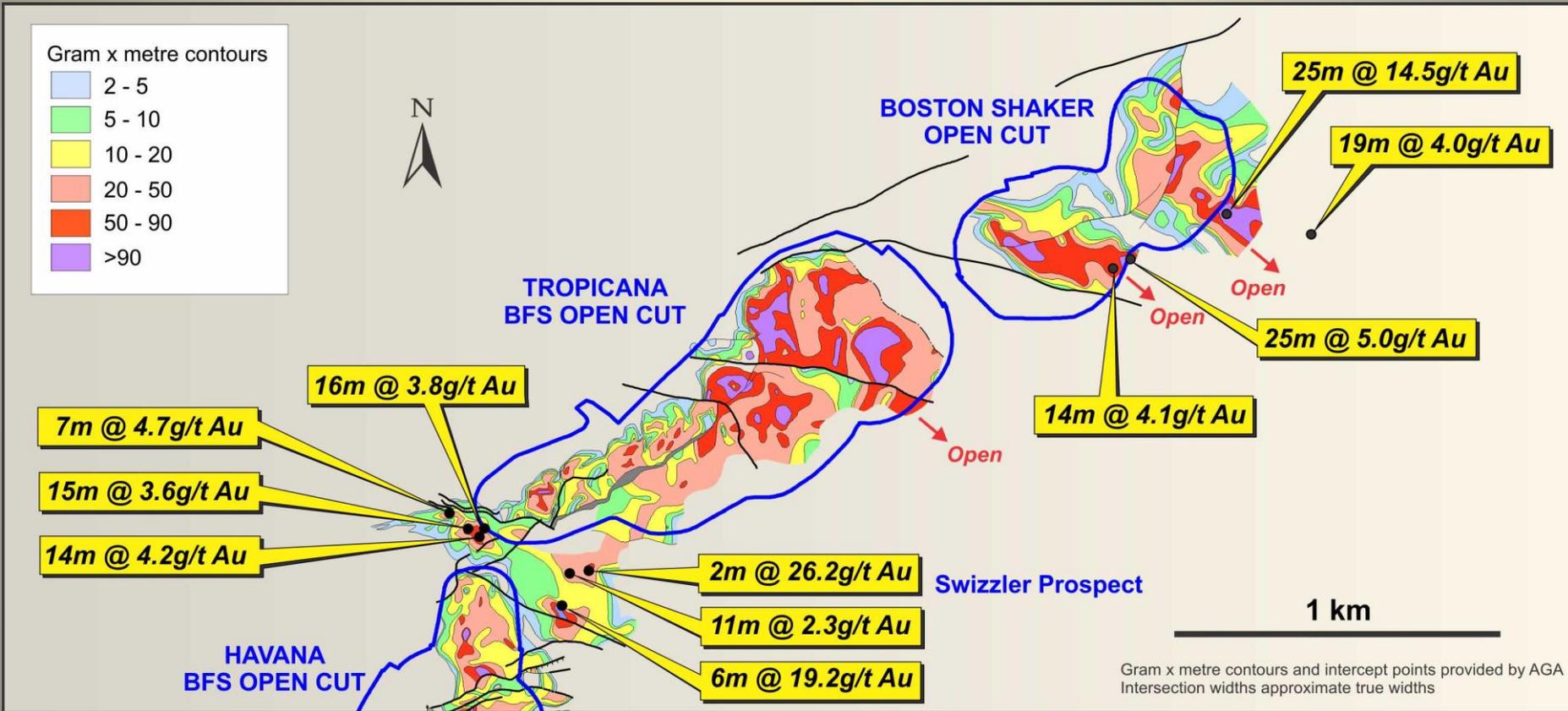


Reference – AGA 27/7/11 ASX Release for Reserve Estimate and IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates



Tropicana JV (IGO 30%) - Boston Shaker and Swizzler Significant Intercepts

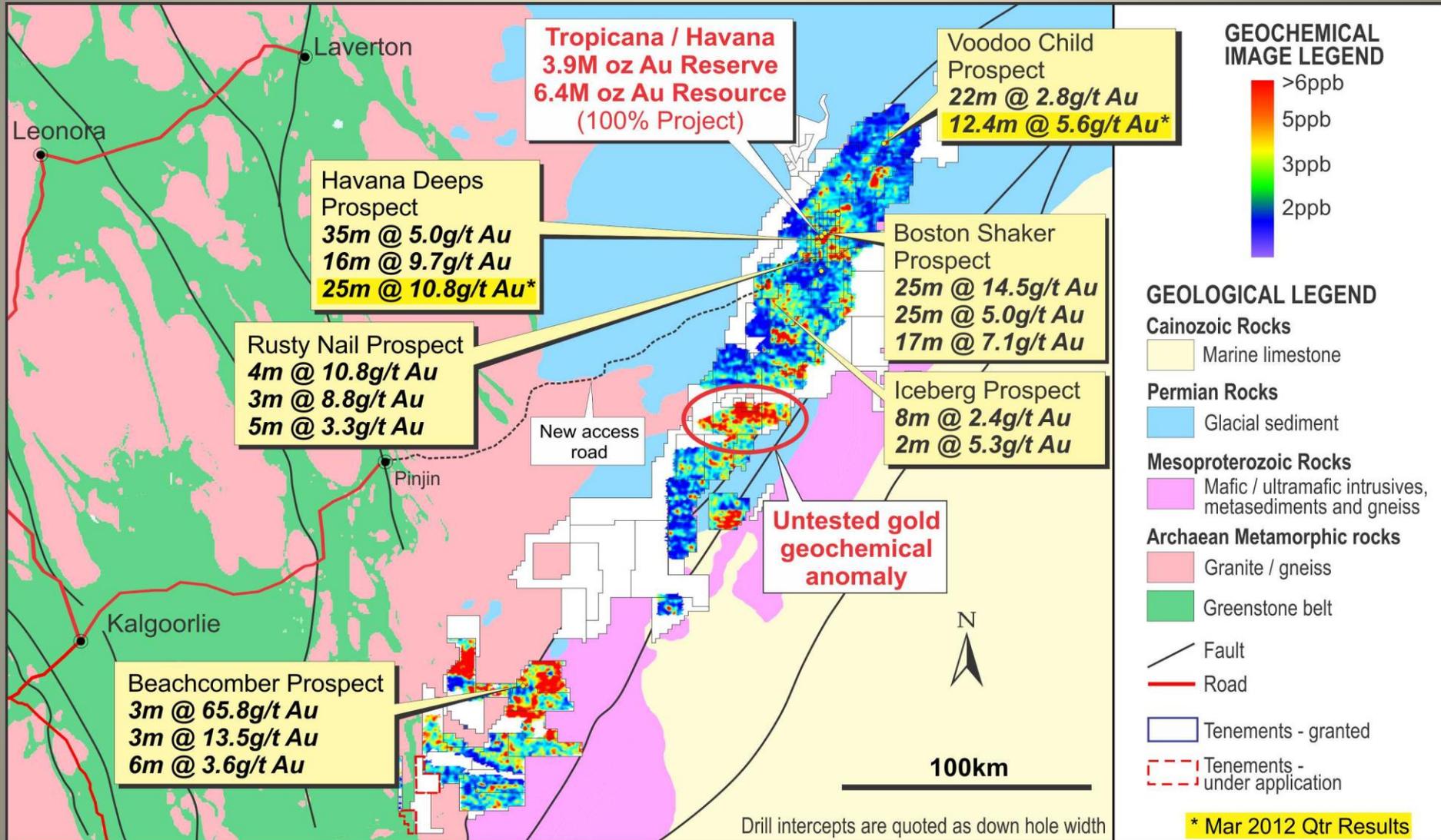
Proposed Boston Shaker, Tropicana and Havana Open Pit Outlines, g/t Au x Thickness (m) Contours, Significant Drill Intercepts and Location of the Swizzler and Swizzler Deeps Prospects



Drill widths approximate true widths

Tropicana JV (IGO 30%) Significant Discoveries To Date

Numerous gold anomalies and potential for other gold discoveries





**Tropicana JV (IGO 30%)
Fly Through**



**ANGLOGOLD ASHANTI
AUSTRALIA**

Tropicana JV



INDEPENDENCE GROUP NL



Jaguar / Bentley Operation (IGO 100%) Production Guidance and Target

2011/12 Production Guidance

Metal in concentrate: 7,500 - 8,500t Cu, 15,500 - 16,500t Zn, 0.4 – 0.5M oz Ag

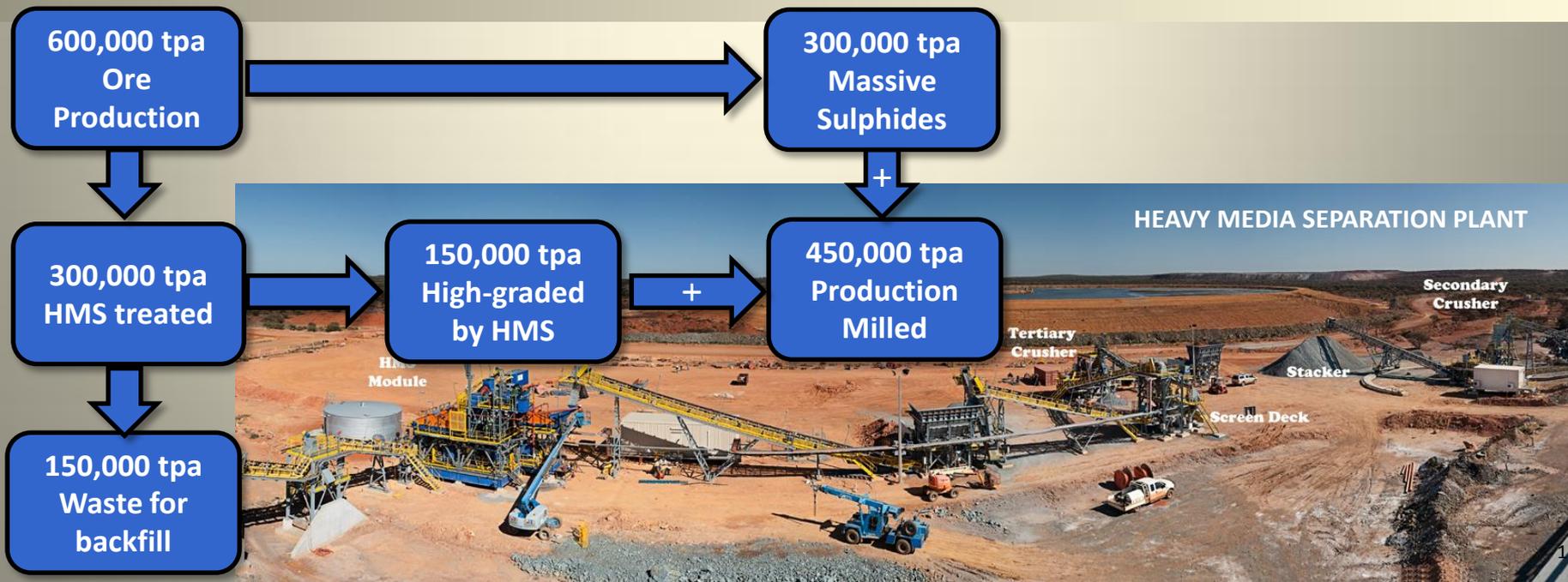
2012/13 Production target

Mining 600,000t ore: Jaguar – 120,000t, Bentley – 480,000t

HMS feed: 300,000t producing ~150,000t direct sulphide feed and 150,000t waste

Milling: 450,000t (~300,000t direct feed and ~150,000t from HMS)

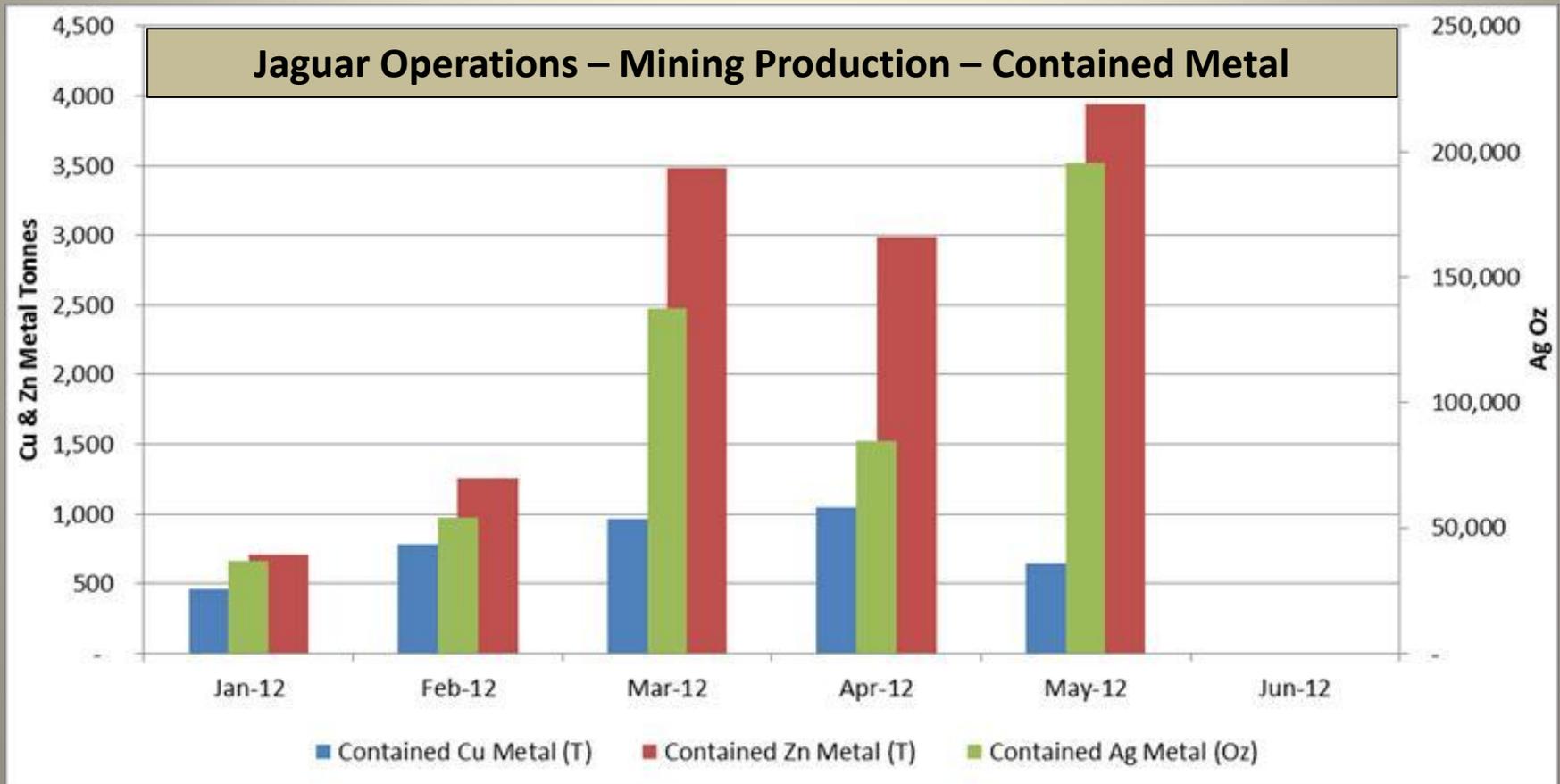
Metal in concentrate: 7,000 – 8,000t Cu, 26,000 – 28,000t Zn, 0.9 – 1.0M oz Ag, ~2,500 oz Au





Jaguar / Bentley Operation (IGO 100%) Production Guidance and Target

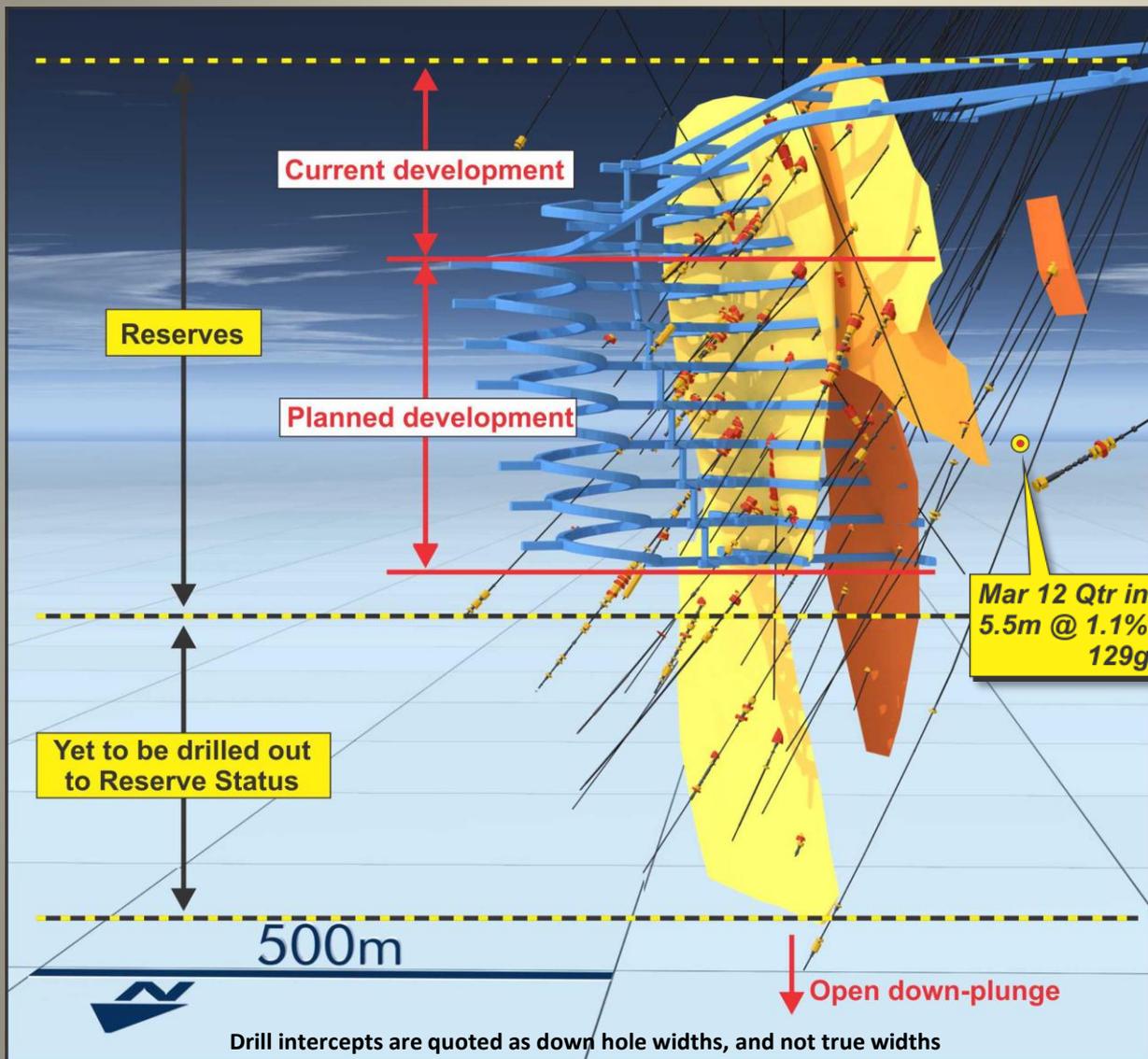
- Significant cost and production improvement for the months of March, April & May 2012
- Average throughput of 57 tonnes per day
- Achieving consistent production since March 2012 under revised mine plan





Jaguar / Bentley Operation (IGO 100%)

Bentley Deposit



June 2011 Resource:

3.0M t @ 2.0% Cu,
9.8% Zn, 139g/t Ag,
0.7g/t Au

June 2011 Reserve:

2.45M t @ 1.5% Cu,
8.6% Zn, 106g/t Ag,
0.5g/t Au

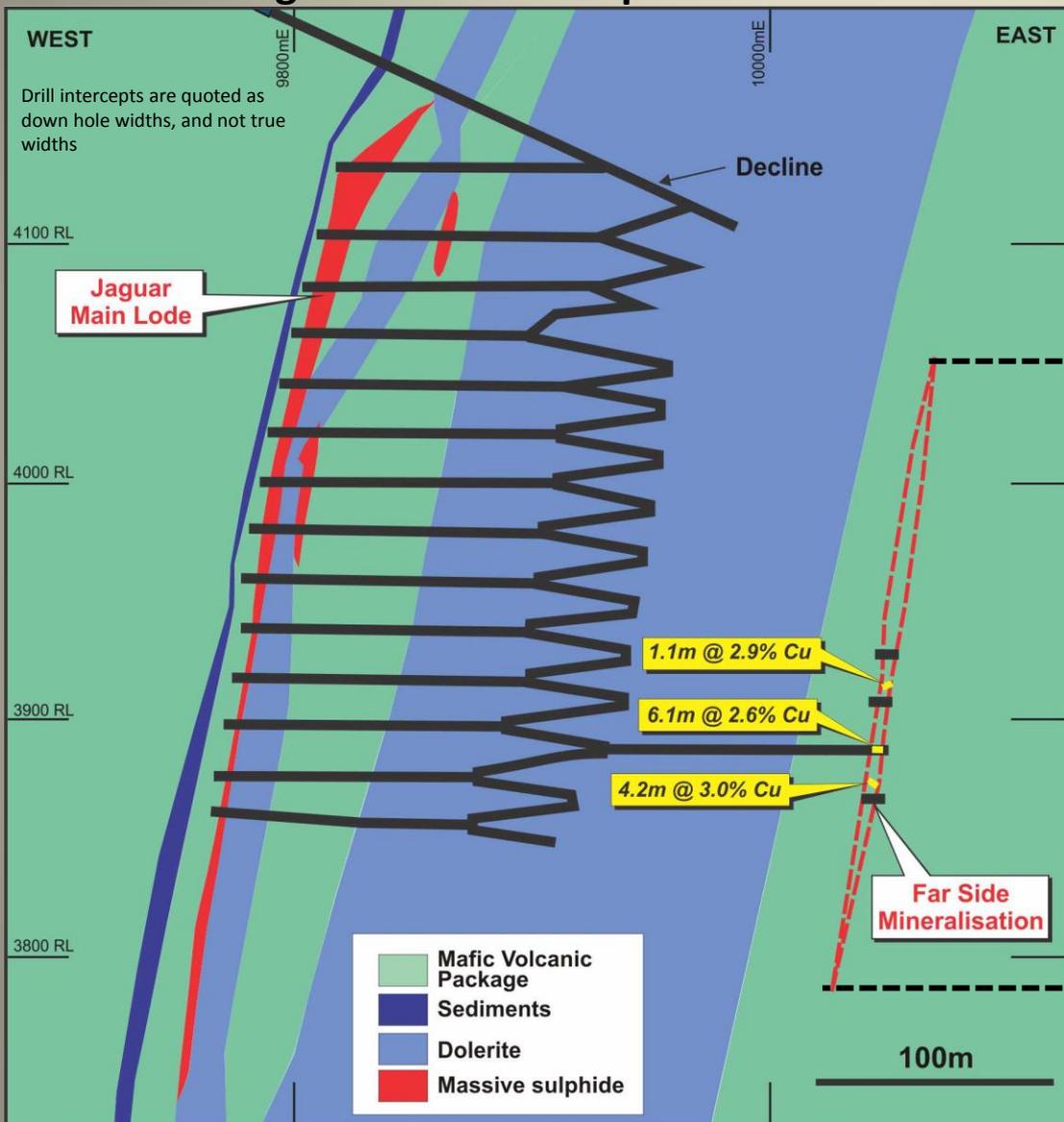
Mar 12 Qtr intercept:
5.5m @ 1.1% Cu, 11.8% Zn,
129g/t Ag, 2.7g/t Au



Jaguar / Bentley Operation (IGO 100%)

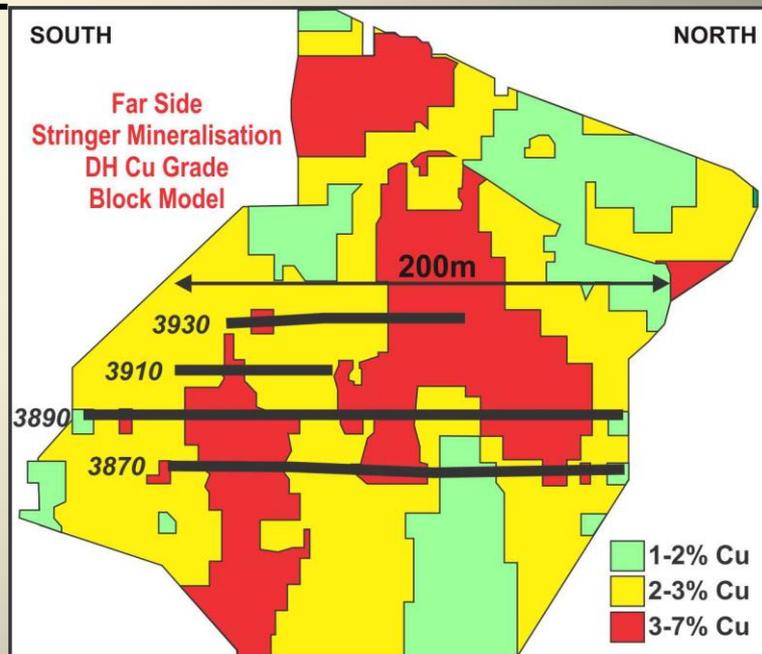
Jaguar and Far Side Deposits

Jaguar – Far Side Deposits cross-section



Potential to increase reserves

Far Side Deposit drill hole Cu grade longitudinal projection

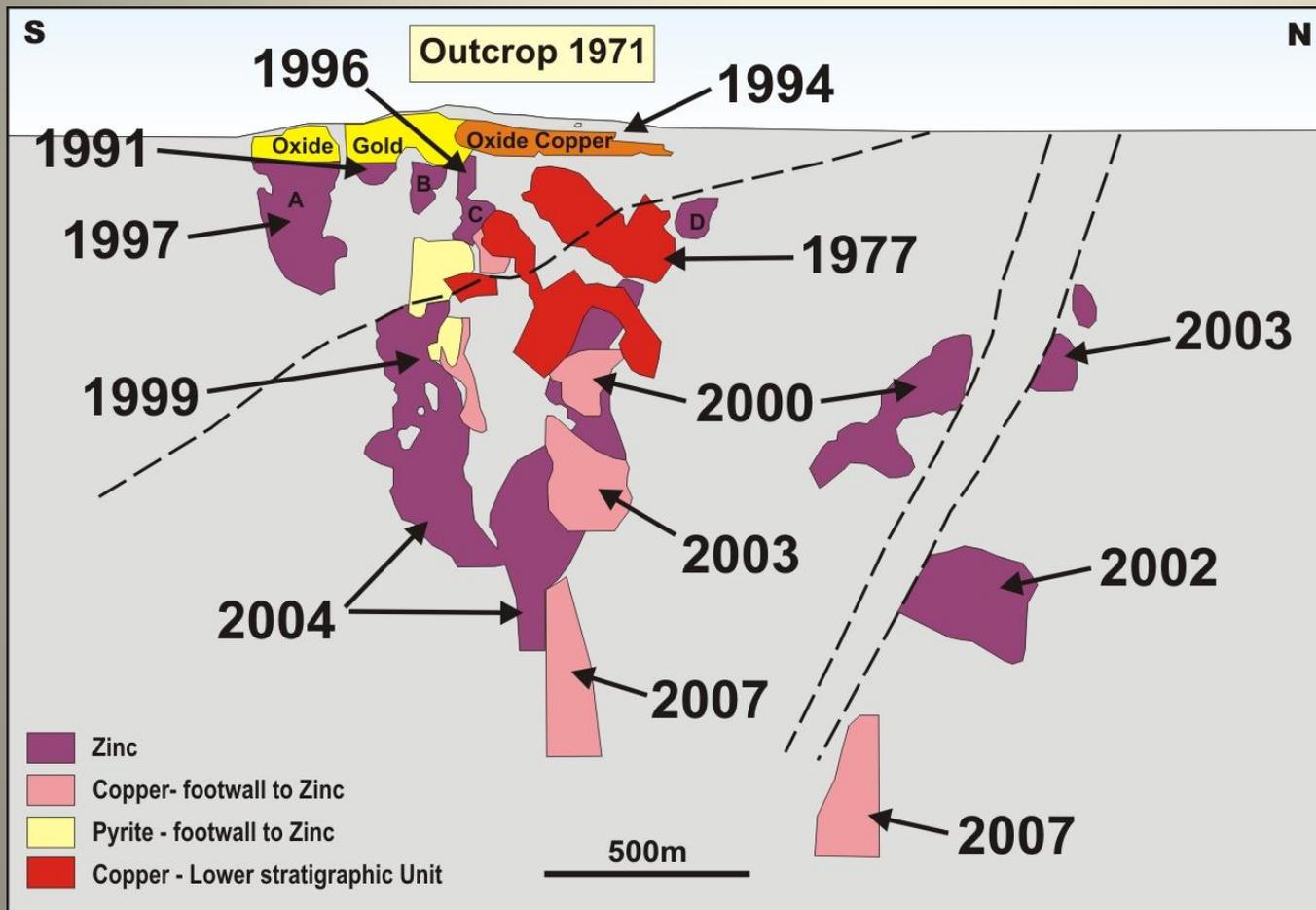




Jaguar/Bentley Operation (IGO 100%) Exploration Model and Potential

Volcanic Massive Sulphide (VMS) Discovery History & Mineralisation Scale

Golden Grove Gossan Hill discovery history

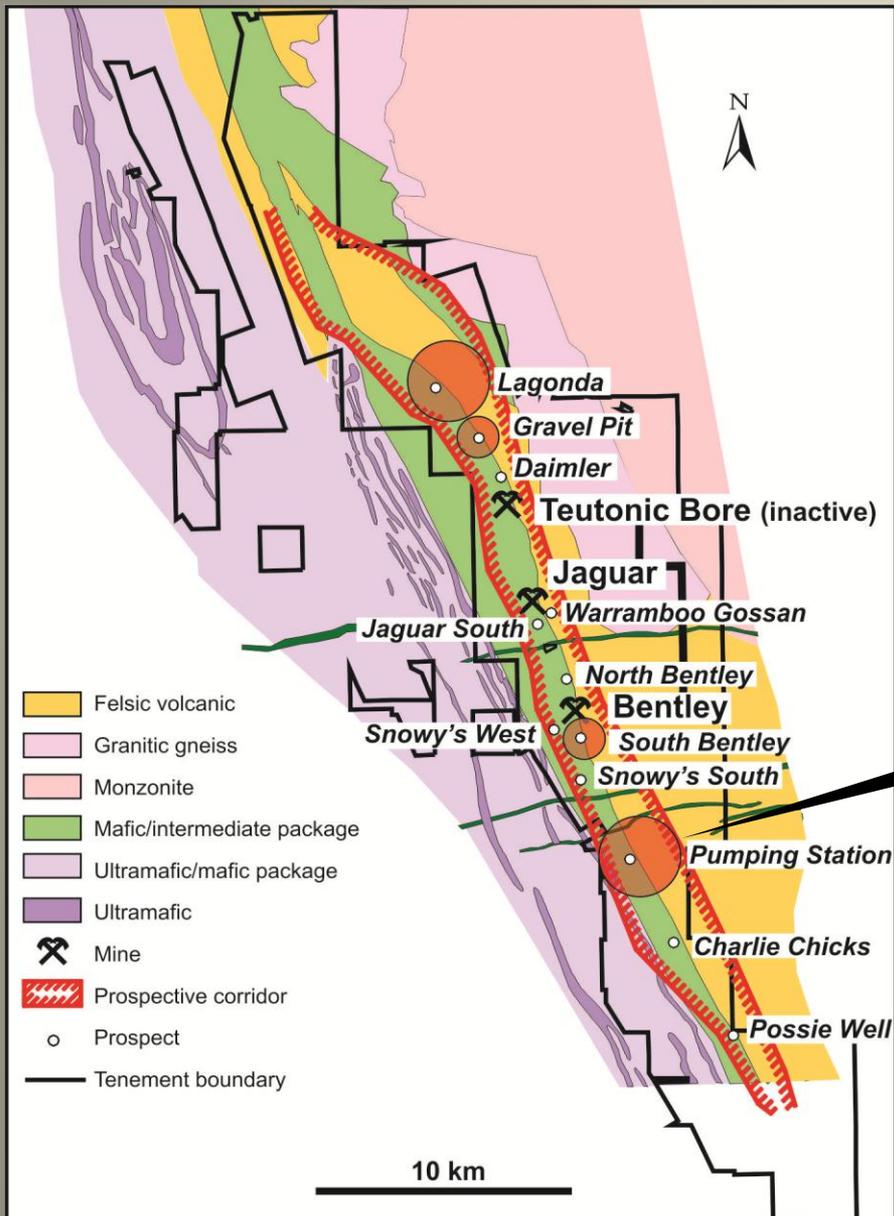


Bentley Resource Outline





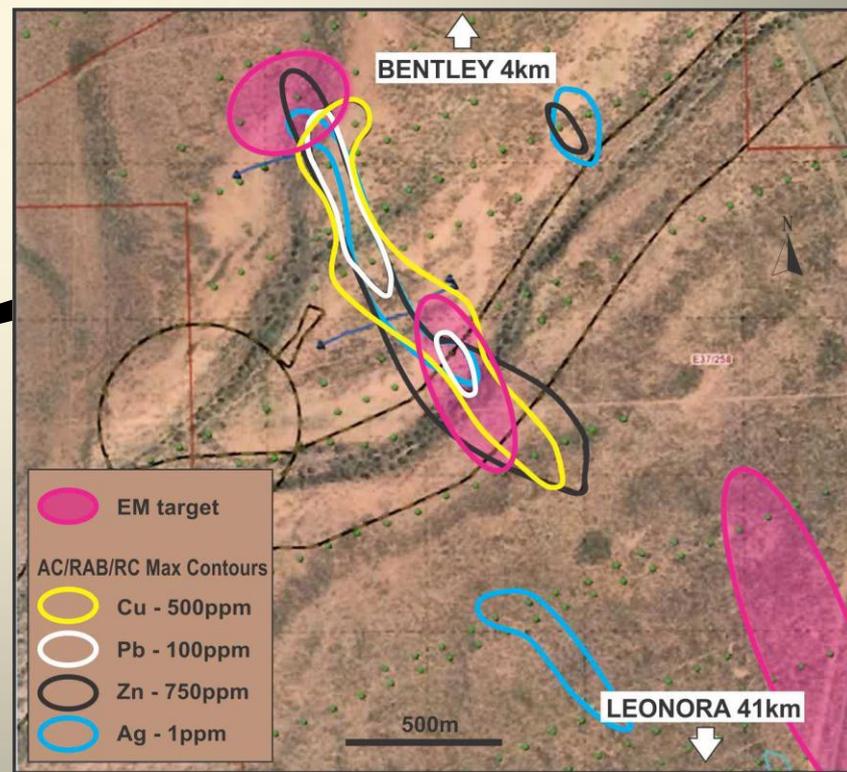
Jaguar / Bentley Operation (IGO 100%) Pumping Station VMS Prospect



Under explored 50km long prospective Cu-Zn-Ag VMS corridor.

Prospectivity around existing 3 mines.

8 Cu-Zn-Ag alteration anomalies under cover being tested systematically.





Long Nickel Operation (IGO 100%)

2002 Purchase price = A\$15M

IGO Produced 80,609t Ni since acquisition

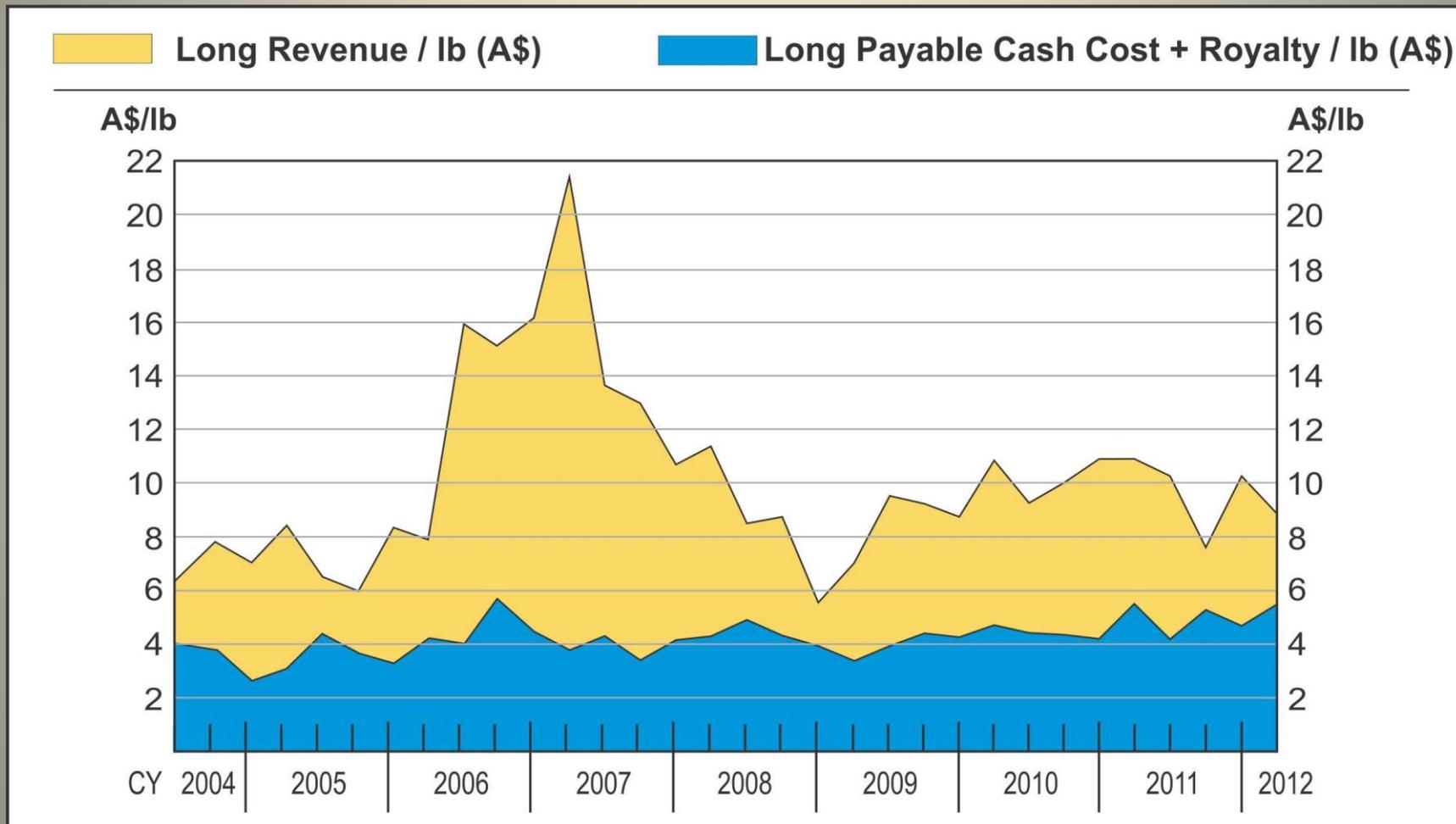
- ✓ **Largest ever Ore Reserve (58,100t Ni) and Resource (83,000t Ni) supporting potential 5+ year mine life based on Reserves.**
- ✓ **New exploration success in new areas of Moran South, Moran East and Long North.**
- ✓ **Remains a low cost nickel producer.**

	2011/12 Guidance	Actual Jul – Mar 2012
• Production	8,800 - 9,200 Ni t	6,757 Ni t
• Grade	3.8% Ni	3.6% Ni
• Cash Costs (payable) + royalty	A\$4.80 - 5.00/lb Ni	A\$5.14/lb Ni
• Hedging :		
June 2012	180 Ni tonnes @ A\$9.93/lb	
July 2012- Jun 2013	200 Ni tonnes per month @ A\$12.17/lb	



Long Nickel Operation (IGO 100%) Quarterly Cash Costs and Revenue

History of high operating margins and consistent low cash costs





Long Nickel Operation (IGO 100%) Mine Geophysics - TEM Equipment

Innovative research and development



High powered TEM transmitter

****Exclusive to IGO****

- 10 x more powerful than current systems.
- Doubles search radius detection up to 200m.
- Cleaner data.
- More accurate targeting.



Down hole TEM probe

- 200m search radius.
- 3D visualisation of massive NiS targets.



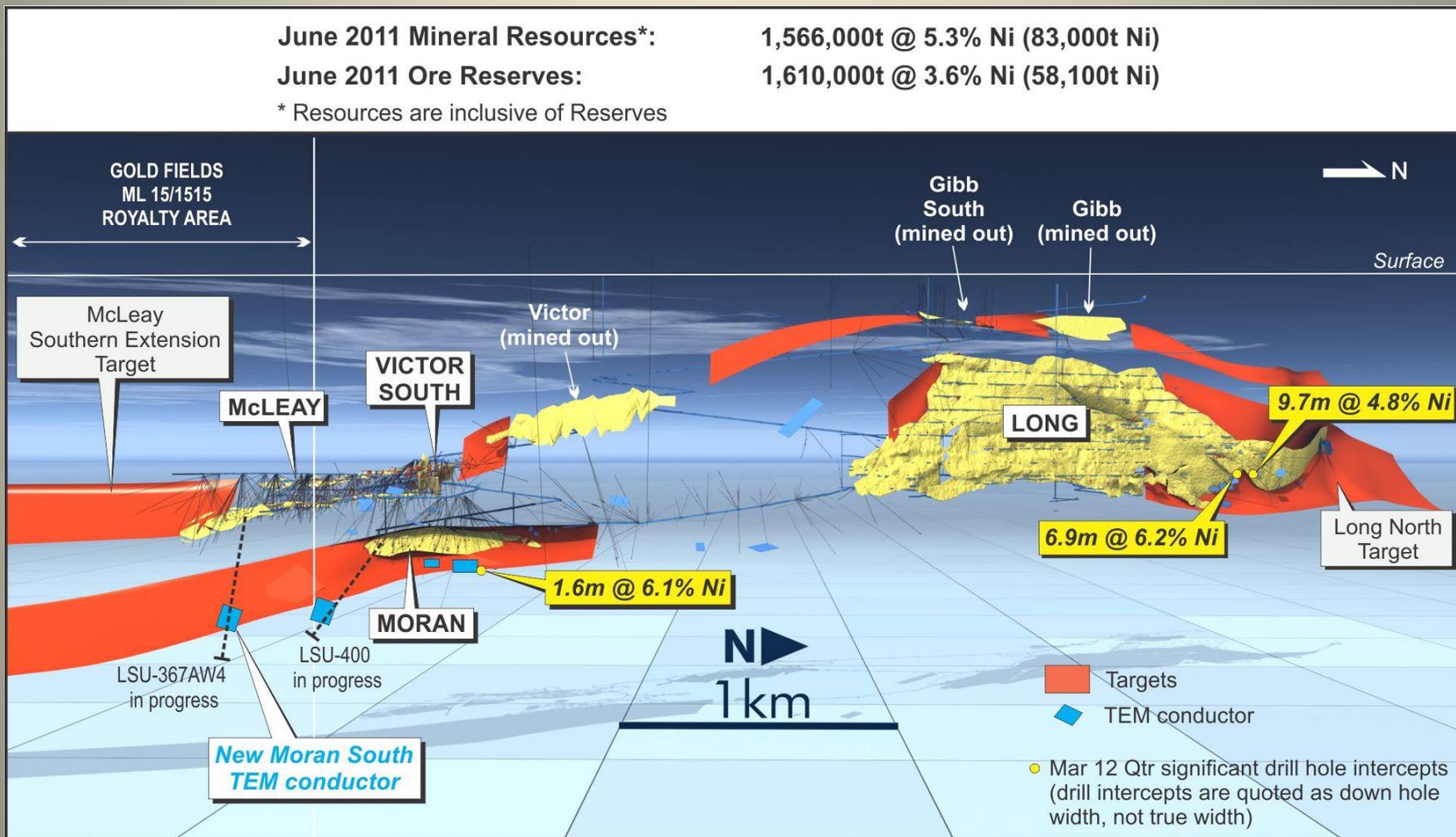
**Underground
Down hole TEM
surveying**

- More accurate drill targeting, reduced discovery and ore definition costs.



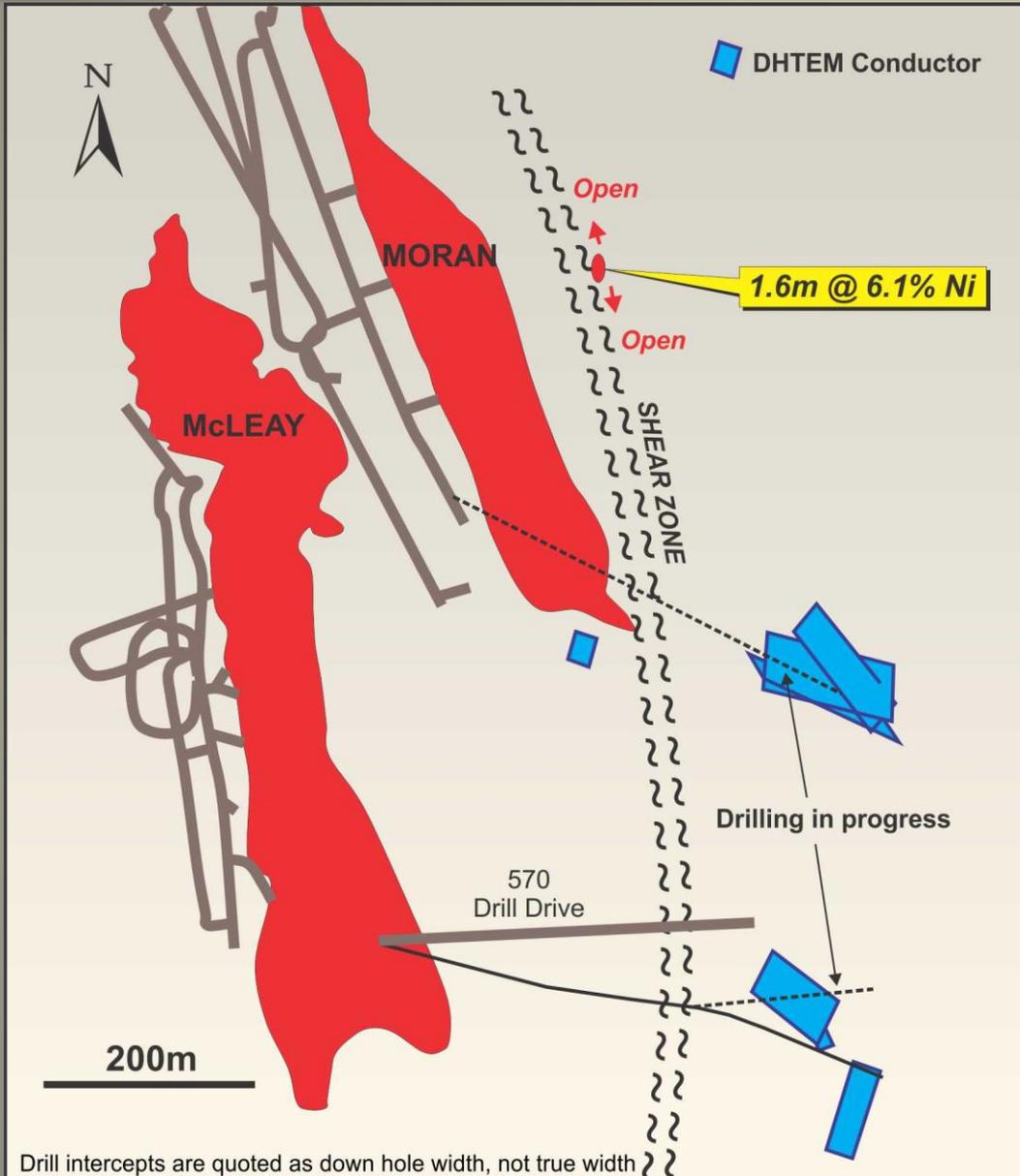
Long Nickel Operation (IGO 100%) Deposits and Targets - Longitudinal Projection

Largest Reserve since IGO reopened the mine (mine life extended to at least 2017)





Long Nickel Operation (IGO 100%) Moran South Nickel Target

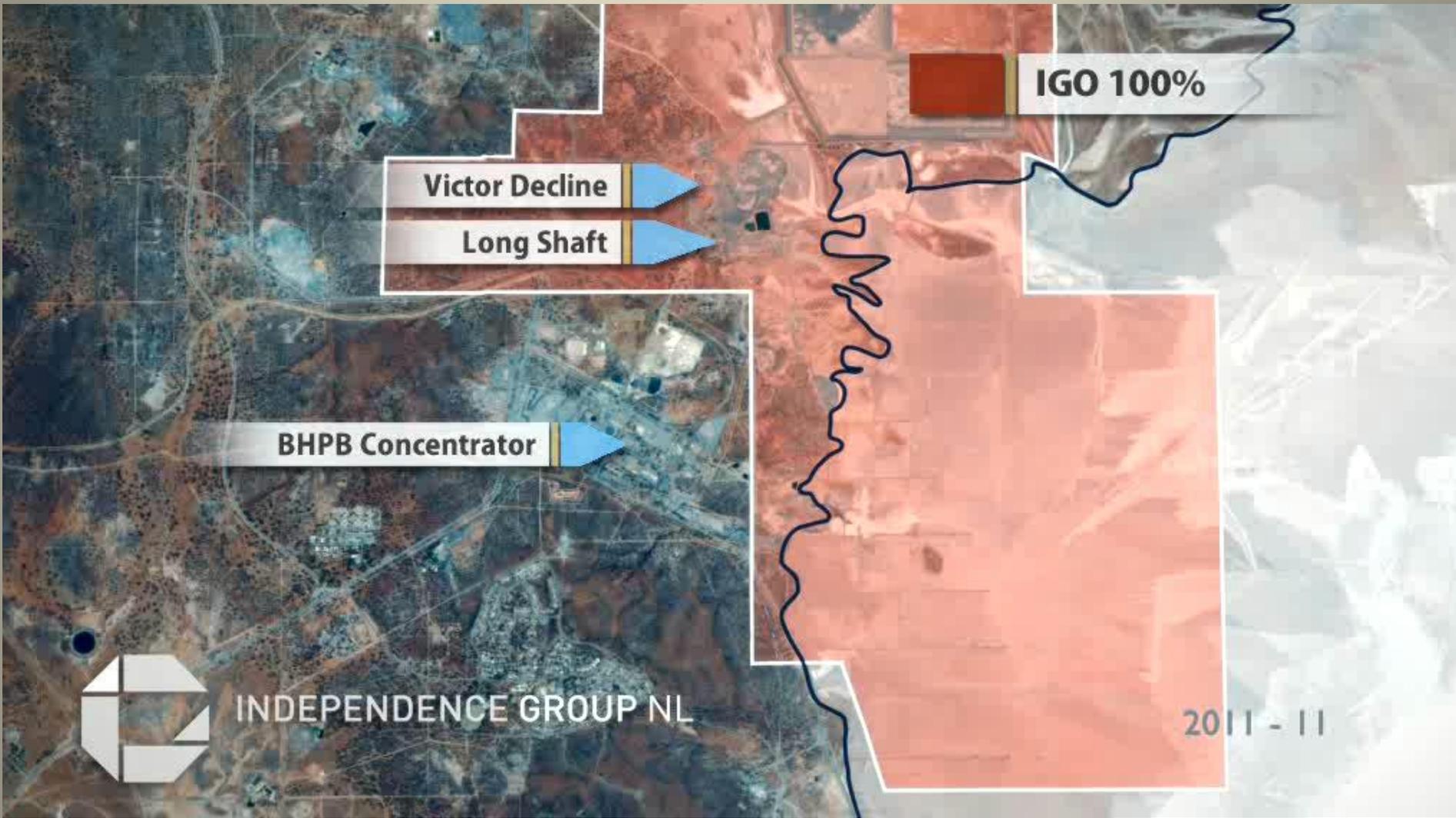


- New zone of nickel sulphides intersected east of Moran
- More DHTM conductors south-east of Moran
- Drilling in progress

Drill intercepts are quoted as down hole width, not true width



Long Nickel Operation (IGO 100%) Fly Through

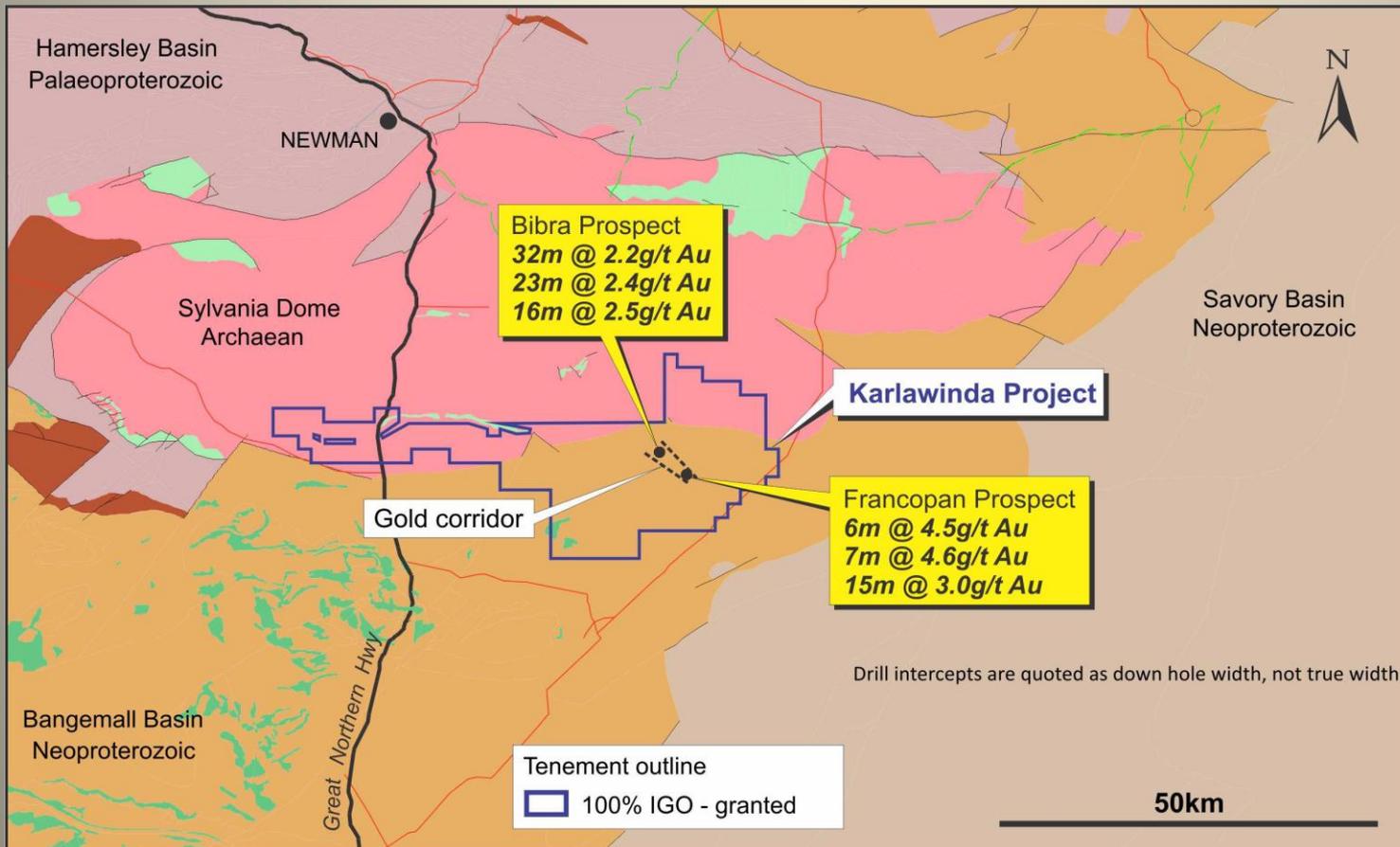




Karlawinda Gold Project (IGO 100%) Regional Location

Large new gold system close to gas pipeline and existing Newman infrastructure

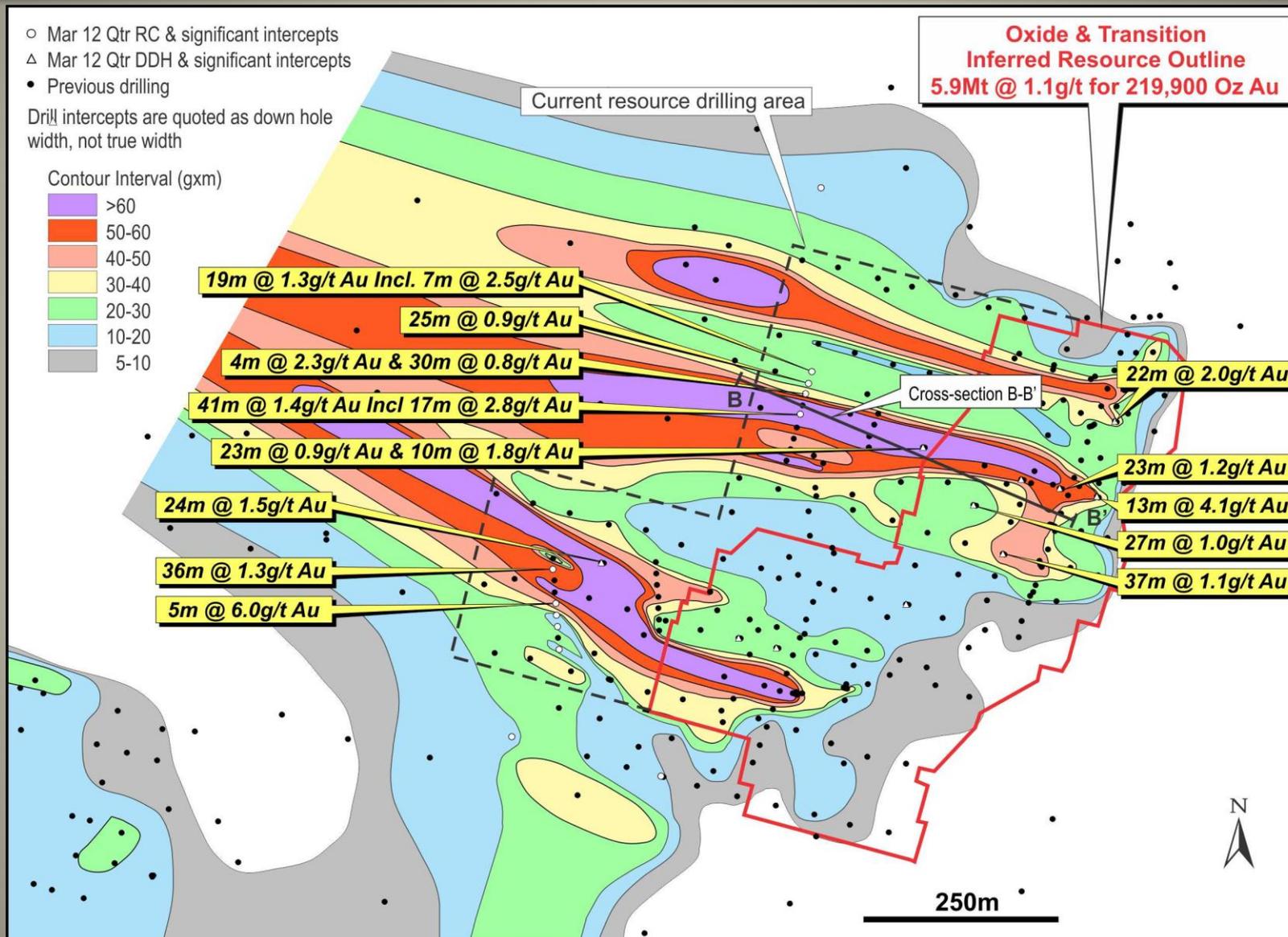
- **Maiden Resource***: 219,900 oz Au, upgrade pending
- **Scoping Study** underway with heap leach test work and larger CIL operation options being examined – release expected late 2012



*Reference – IGO 31/3/11 ASX Quarterly Report for Resource estimate



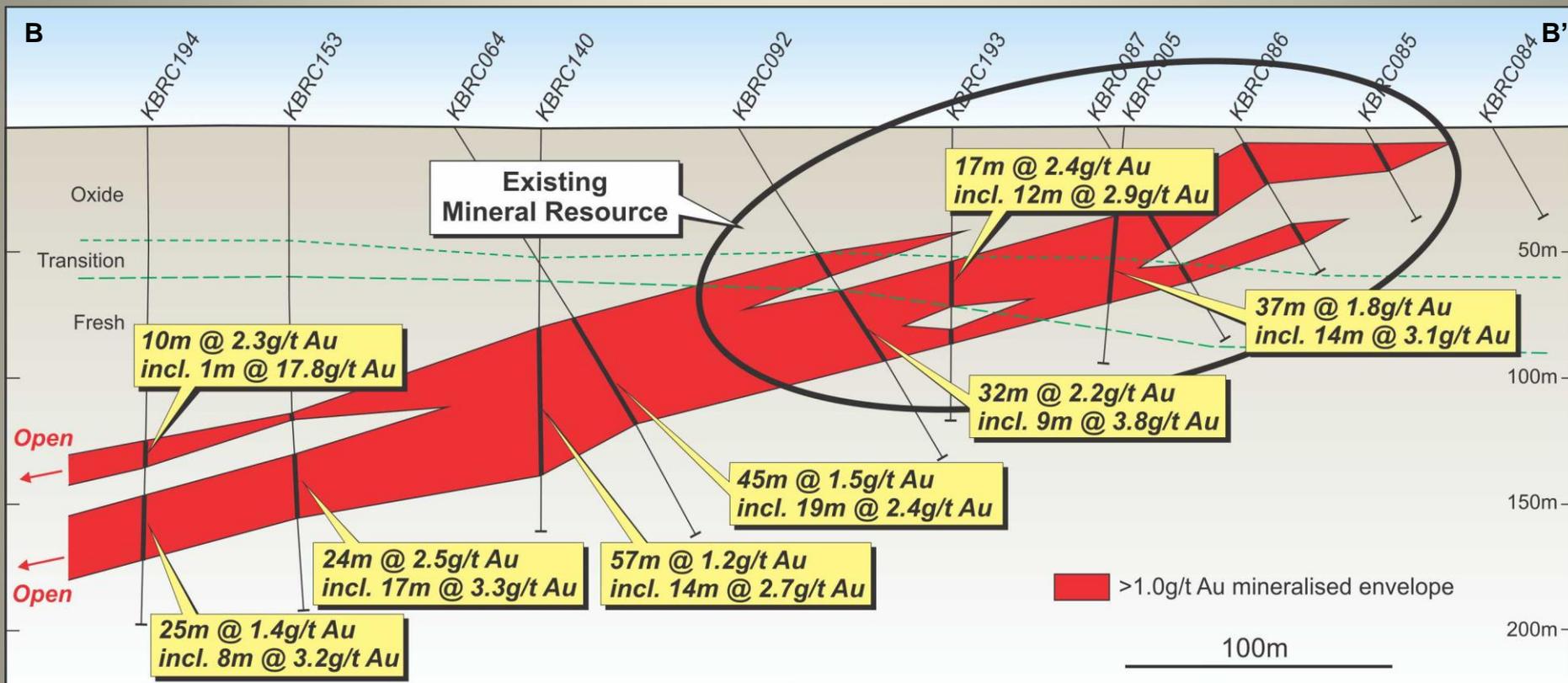
Karlawinda Gold Project (IGO 100%) Bibra Prospect Gram x Metre Contours





Karlawinda Gold Project (IGO 100%) Bibra Prospect Cross-section

Maiden Resource 219,900 oz Au

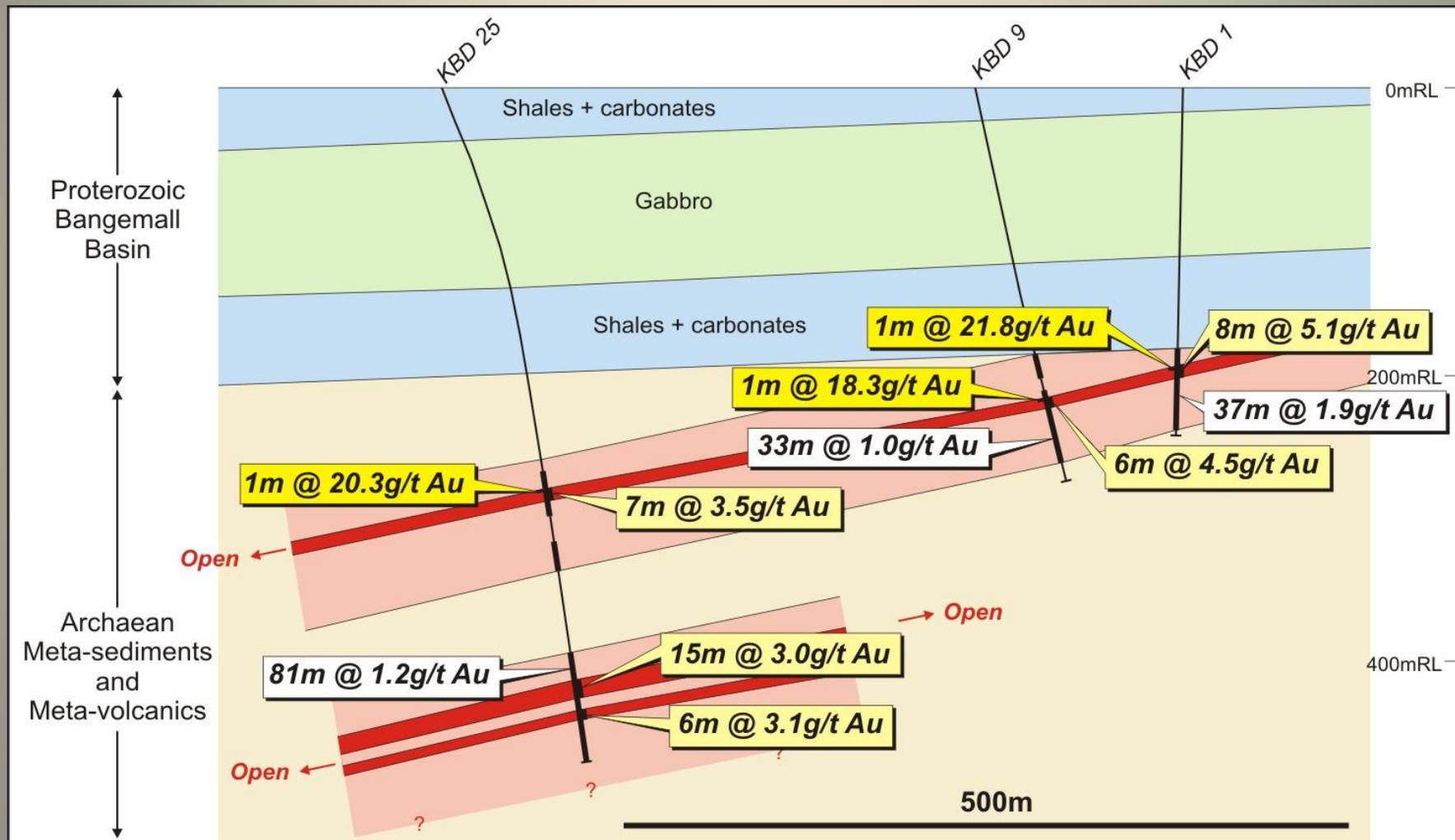


Drill intercepts are quoted as down hole widths, and not true widths



Karlawinda Gold Project (IGO 100%) Francopan Prospect Cross-section

Very large gold system



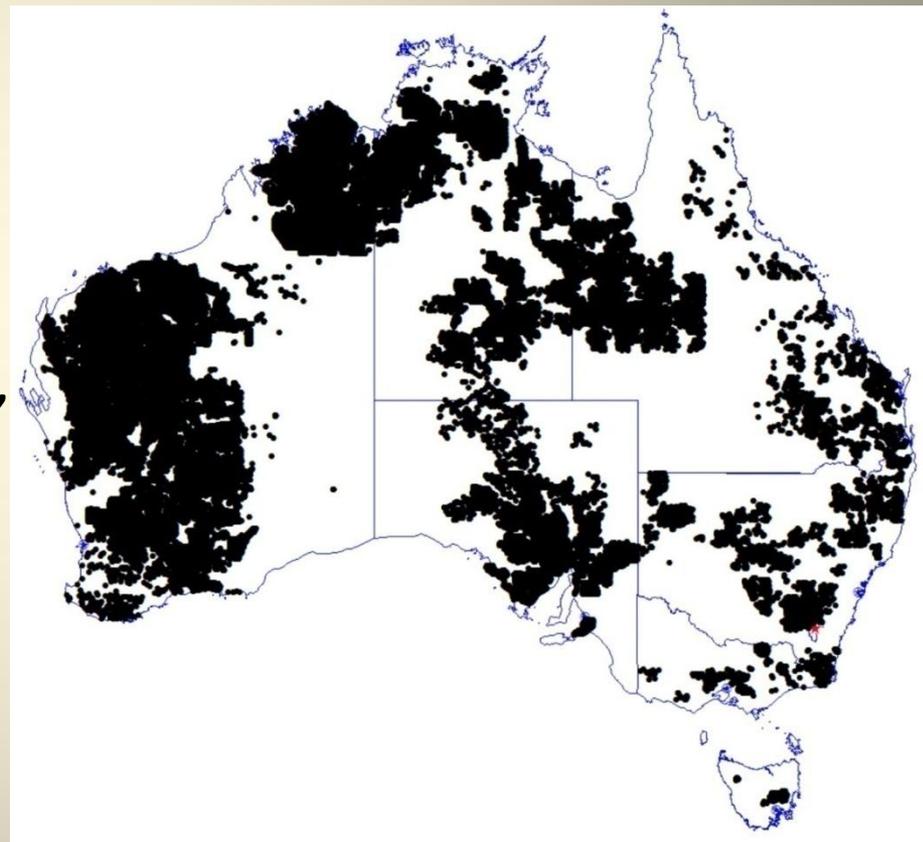
Drill intercepts are quoted as down hole widths, and not true widths



Project Generation De Beers Database (IGO 100%)

No buy-back or royalties on future mineral discoveries

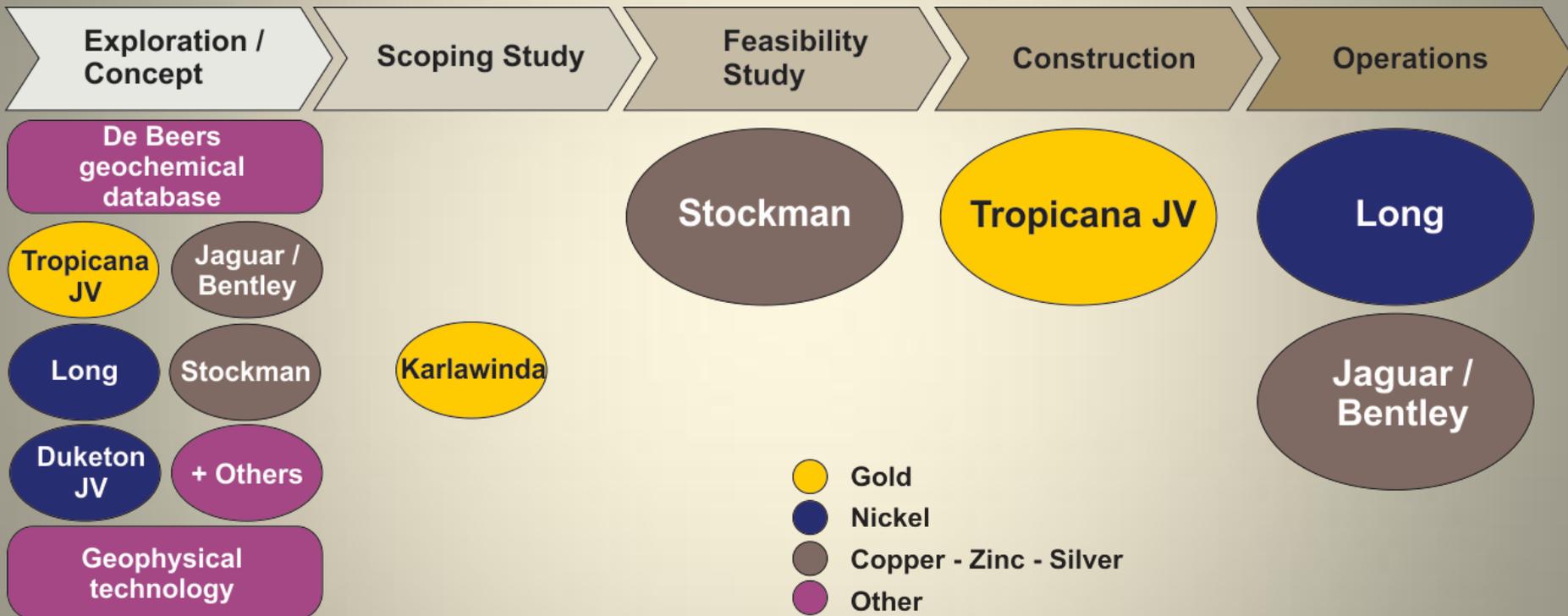
- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, Ur, rare earths, Sn, Li, K etc.
- New ground pegged from analysis undertaken





Asset Pipeline and Organic Growth Profile

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



Highly complementary management and technical capabilities, with proven successful track records of exploration, project management and operations



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**APPENDIX
RESOURCE and RESERVE
STATEMENTS**



Long Nickel Mine (IGO 100%)

June 2011 Resources and Reserves

RESOURCES					MINING RESERVE				
Undiluted at 1% Ni Cut-off ^{1,2}					as at 30 June 2011				
		Tonnes	Ni %	Ni Tonnes			Tonnes	Ni %	Ni Tonnes
LONG	Measured	26,000	5.6	1,500	LONG	Proven			
	Indicated	210,000	4.8	10,100		Probable	127,000	3.0	3,800
	Inferred	106,000	4.8	5,100					
	Sub-Total	342,000	4.9	16,700		Sub-Total	127,000	3.0	3,800
MORAN	Measured	-	-	-	MORAN	Proven	-	-	-
	Indicated	585,000	6.9	40,400		Probable	1,091,000	3.9	42,100
	Inferred	-	-	-					
	Sub-Total	585,000	6.9	40,400		Sub-Total	1,091,000	3.9	42,100
VICTOR SOUTH	Measured	-	-	-	VICTOR SOUTH	Proven			
	Indicated	240,000	2.6	6,200		Probable	68,000	4.3	2,900
	Inferred	34,000	1.5	500					
	Sub-Total	274,000	2.4	6,700		Sub-Total	68,000	4.3	2,900
McLEAY	Measured	69,000	6.9	4,800	McLEAY	Proven	120,000	2.8	3,400
	Indicated	203,000	5.1	10,300		Probable	204,000	2.9	5,900
	Inferred	93,000	4.4	4,100					
	Sub-Total	365,000	5.3	19,200		Sub-Total	324,000	2.9	9,300
TOTAL		1,566,000	5.3	83,000	TOTAL	1,610,000	3.6	58,100	

Reserves are included in resources

Note:

(1) The cut-off grade used for the Victor South resource is 0.6% Ni.

(2) Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.



Tropicana JV (AGA 70% / IGO 30%)

Nov 2011 Resources and Jun 2011 Interim Reserves

November 2011 Project Resources

	Tonnes (Mt)	Grade (g/t) ¹	Contained Gold (Moz) ²
Measured	28.2	2.1	1.95
Indicated	49.4	2.0	3.25
Inferred	10.6	3.6	1.21
TOTAL	88.3	2.3	6.41

June 2011 Project Reserves

	Tonnes (Mt)	Grade (g/t) ³	Contained Gold (Moz) ⁴
Proved	25.8	2.3	1.90
Probable	30.6	2.0	2.01
TOTAL	56.4	2.2	3.91

Note:

(1) Cut-off: 0.3g/t for transported and upper saprolite, 0.4g/t for lower saprolite, 0.4g/t Au for saprock, 0.5g/t Au fresh material, 2.14g/t Au underground.

(2) Havana, Tropicana and Boston Shaker A\$1,400/oz Au optimisation.

(3) Cut-off: 0.4g/t for transported and upper saprolite, 0.5g/t for lower saprolite, 0.6g/t Au for saprock, 0.7g/t Au fresh ore,

(4) A\$1,210/oz Au optimisation.

See final slide for JORC required competent person sign-off.

Reference – AGA 27/7/11 and 29/11/11 ASX Releases for Resource and Reserve Estimates



Jaguar/Bentley Project Mineral Resource – June 2011

		Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Jaguar	Measured	373,000	3.5	5.9	81	-
	Indicated	441,000	2.1	3.8	57	-
	Inferred	42,000	2.2	1.8	28	-
	Stockpiles	5,000	2.0	4.2	55	-
	Total	861,000	2.7	4.6	66	-
Bentley	Measured	-	-	-	-	-
	Indicated	2,296,000	1.8	10.0	122	0.6
	Inferred	742,000	2.7	9.4	192	1.0
	Total	3,038,000	2.0	9.8	139	0.7
Mineral Resource - August 2009						
Teutonic Bore	Measured	-	-	-	-	-
	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	Total	1,553,000	1.6	2.5	49	-
GRAND TOTAL		5,453,000	2.0	6.9	102	-

Reference – IGO 20/10/11 Annual Report ASX Release for Resource Estimates



Jaguar/Bentley Project Reserve – 30 June 2011

		Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Jaguar	Proven	359,000	3.1	4.8	66	-
	Probable	467,000	1.8	3.3	48	-
	Total	826,000	2.4	3.9	56	-
Bentley	Proven	-	-	-	-	-
	Probable	2,450,000	1.5	8.6	106	0.5
	Total	2,450,000	1.5	8.6	106	0.5
GRAND TOTAL		3,276,000	1.7	7.4	93	0.4



Stockman Resource Estimate – June 2011

Stockman	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Currawong	Indicated	9,130,000	2.0	4.2	0.8	42	1.2
Currawong	Inferred	305,000	1.4	4.1	0.6	34	0.5
Total Indicated + Inferred		9,435,000	2.0	4.2	0.8	42	1.2
Wilga	Indicated	2,368,000	2.1	5.5	0.5	32	0.5*
Wilga	Inferred	887,000	3.0	2.9	0.2	23	0.2*
Total Indicated + Inferred		3,255,000	2.4	4.8	0.4	30	0.4*
TOTAL Indicated + Inferred		12,690,000	2.1	4.4	0.7	39	1.0

*Inferred Au grades for Wilga



Karlawinda Gold Project – Bibra Deposit Maiden Resource Dec 2011

Mineralisation Type	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)
Laterite	1.9	1.2	73,300
Upper Saprolite	0.8	1.1	28,300
Lower Saprolite	1.6	1.1	56,600
Sub-total Oxide Inferred	4.3	1.1	158,200
Transition Inferred	1.6	1.2	61,700
Grand Total Oxide/Trans Inferred	5.9	1.1	219,900

Note: Bibra Inferred Resource is based on the following key resource parameters:- minimum 100m x 50m spaced RC drill holes, 1m cone split RC percussion chips samples, samples analysed for gold by 50g fire assay, top-cut grades were applied (Supergene mineralisation used 8g/t top-cut, and primary mineralisation varied with each lode 6g/t, 6.5g/t, and 9g/t). Resource was estimated using Ordinary Kriging method.



Duketon Nickel JV– IGO Earning 70% Maiden Resource Dec 2011

ROSIE NICKEL RESOURCE >1.0%Ni - DECEMBER 2011

Classification	Oxidation	Tonnes	Ni (%)	Ni (t)	Cu (%)	Pt (g/t)	Pd (g/t)	Pt+Pd (g/t)
Indicated	Fresh	685,000	1.9	13,300	0.4	0.8	1.1	1.9
	Transitional	30,000	1.6	500	0.3	0.7	1.2	1.9
	Sub-Total	715,000	1.9	13,800	0.4	0.8	1.1	1.9
Inferred	Fresh	990,000	1.6	15,400	0.4	0.8	1.2	2.0
	Transitional	39,000	1.6	600	0.2	0.7	1.0	1.7
	Sub-Total	1,029,000	1.6	16,000	0.4	0.8	1.2	2.0
Total		1,744,000	1.7	29,800	0.4	0.8	1.1	1.9



Competent Person Statements

Notes:

The information in this summary presentation that relates to Exploration Results is based on information compiled by Mr Christopher M Bonwick who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bonwick 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bonwick 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 summary presentation 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 Independence Group NL of the same information in the same context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The initial public releases to the ASX of Mineral Resources or Ore Reserves have been referenced on each slide in this summary presentation, in accordance with clause 5 of the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. These references include the Competent Persons consent for each Mineral Resource or Ore Reserve.