

GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

Investor Presentation

Chris Bonwick, Managing Director

4th to 6th December 2012

DISCLAIMER



Independence Group

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.

COMPANY HISTORY



Independence Group

- **2000** **Independence Group NL founded**
- **2002** **Listed on ASX (IGO) 20c**
- **2002** **Acquisition:** Long Nickel Mine (IGO 100%)
- **2005** **Discovery:** Tropicana Gold Project (IGO 30%)
Discovery: McLeay Nickel Deposit at Long (IGO 100%)
- **2008** **Discovery:** Moran Nickel Deposit at Long (IGO 100%)
Acquisition: Karlawinda Gold Project (IGO 100%)
- **2009** **Discovery:** Karlawinda Gold Project “Bibra Prospect”
Acquisition: De Beers Database (IGO 100%)
- **2010** **Positive Tropicana Bankable Feasibility Study**
Tropicana Gold Mine Development Approval
- **2011** **Acquisition:** Jaguar / Bentley Copper, Zinc, Silver Mines (IGO 100%)
Acquisition: Stockman Copper, Zinc, Silver, Gold Project (IGO 100%)

FINANCIAL SUMMARY



Independence Group

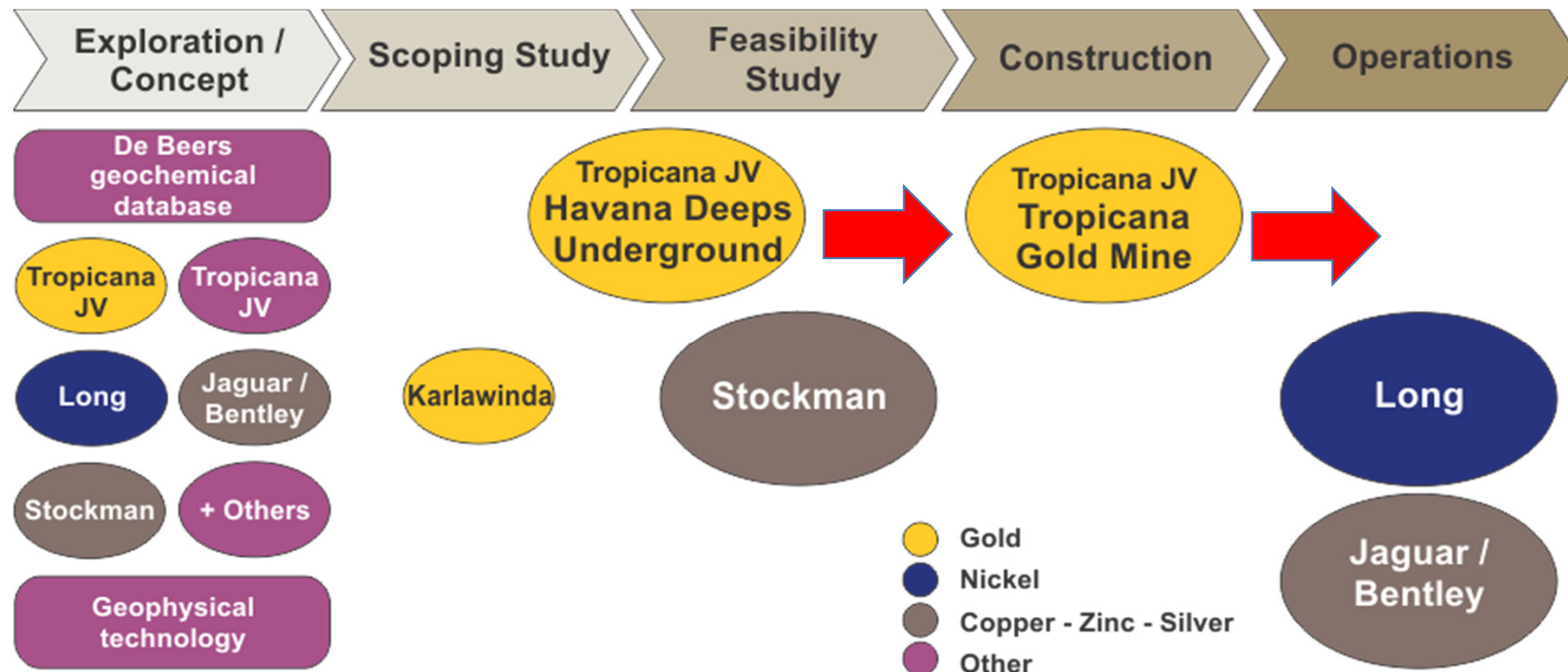
Capital Structure:	ASX 200 Code : IGO 232.9M shares	
Financials:	Market Cap. (29/11/12):	A\$1,048.0M
	Cash (end Sept Qtr 2012):	A\$146.9M
	Debt (end Sept Qtr 2012):	(A\$21.4M)
Substantial shareholders:	65 Institutions in Top 100 67% Australian 10% Overseas	
Dividends:	Interim dividend (23 Mar 2012)	2c
	Final dividend (28 Sep 2012)	1c
	Total Dividends Paid to Date	70 cps

IGO ASSET PIPELINE



Independence Group

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

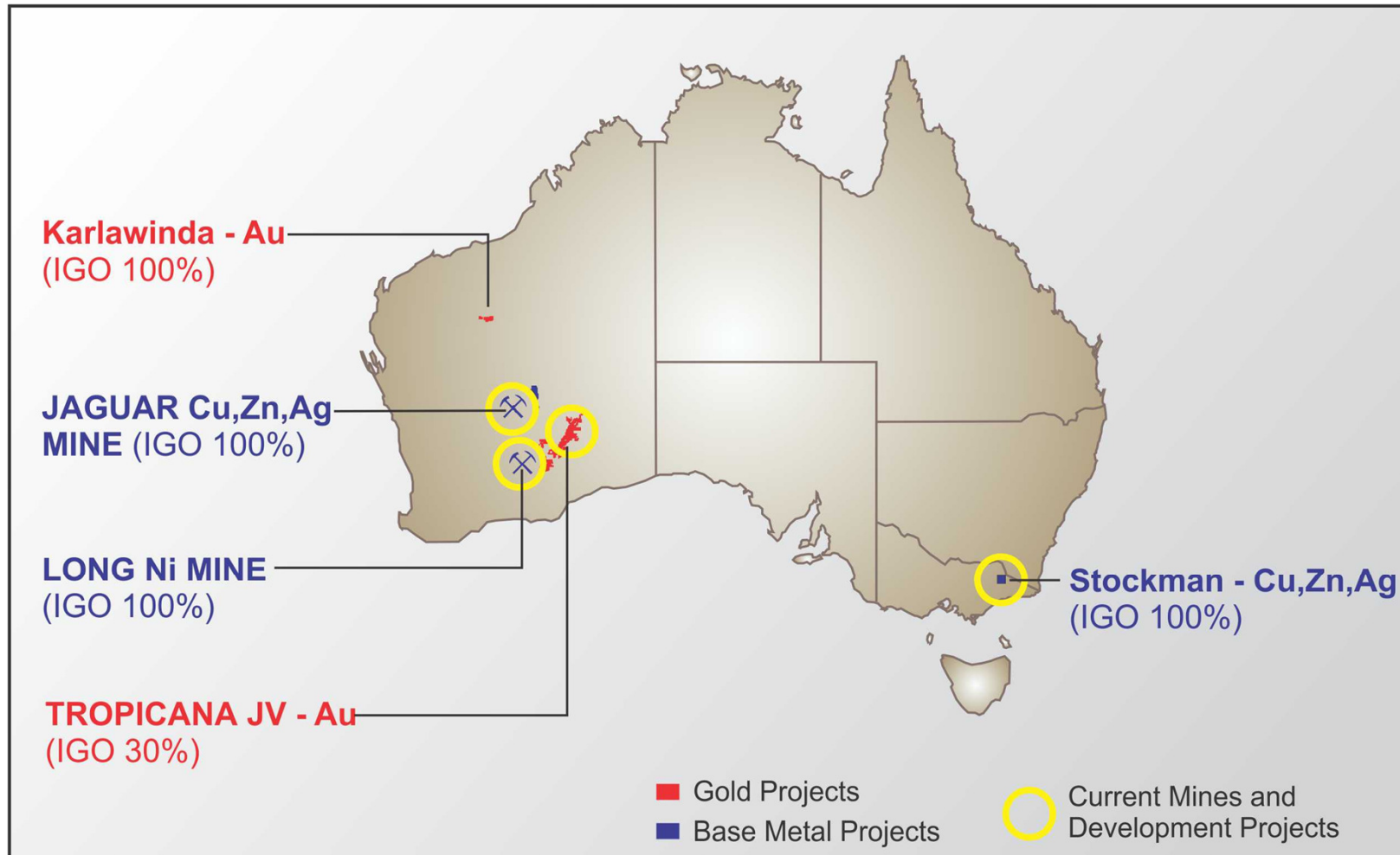


- Highly complementary management and technical capabilities, with proven successful track records of exploration, project management and operations

IGO MAJOR PROJECTS



Independence Group



TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



Independence Group

NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES



Regional drilling



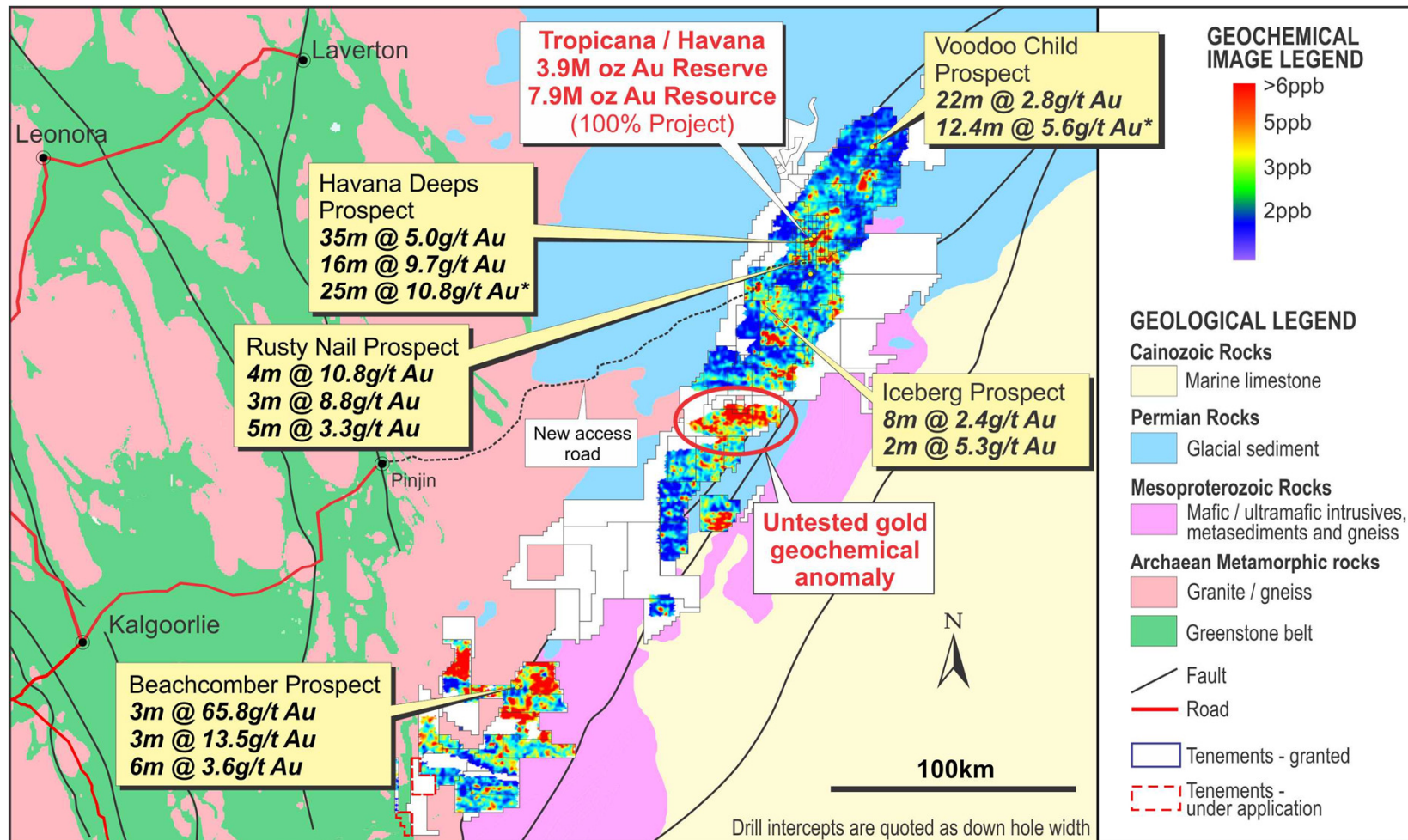
Preparation for mining

TROPICANA GOLD PROJECT



IGO 30%, AGA 70%, MANAGER

Independence Group



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

TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



Independence Group

PROJECT UNDER CONSTRUCTION:

- Project 64% complete at 30 September 2012
- First production estimated December Qtr 2013
- IGO attributable production years 1-3[^]: 141-147,000 oz Au pa
- Cash costs years 1-3[^]: A\$580-600/oz Au
- Recent gold price (29/11/12): A\$1,646/oz
- Resources – IGO 30% Share: 2.4M oz Au[#]
- Reserves – IGO 30% Share: 1.2M oz Au^{*}
-and growing
- Combined land position of 13,480sq km



CASA approved Aerodrome
1.5 hour flight time from Perth

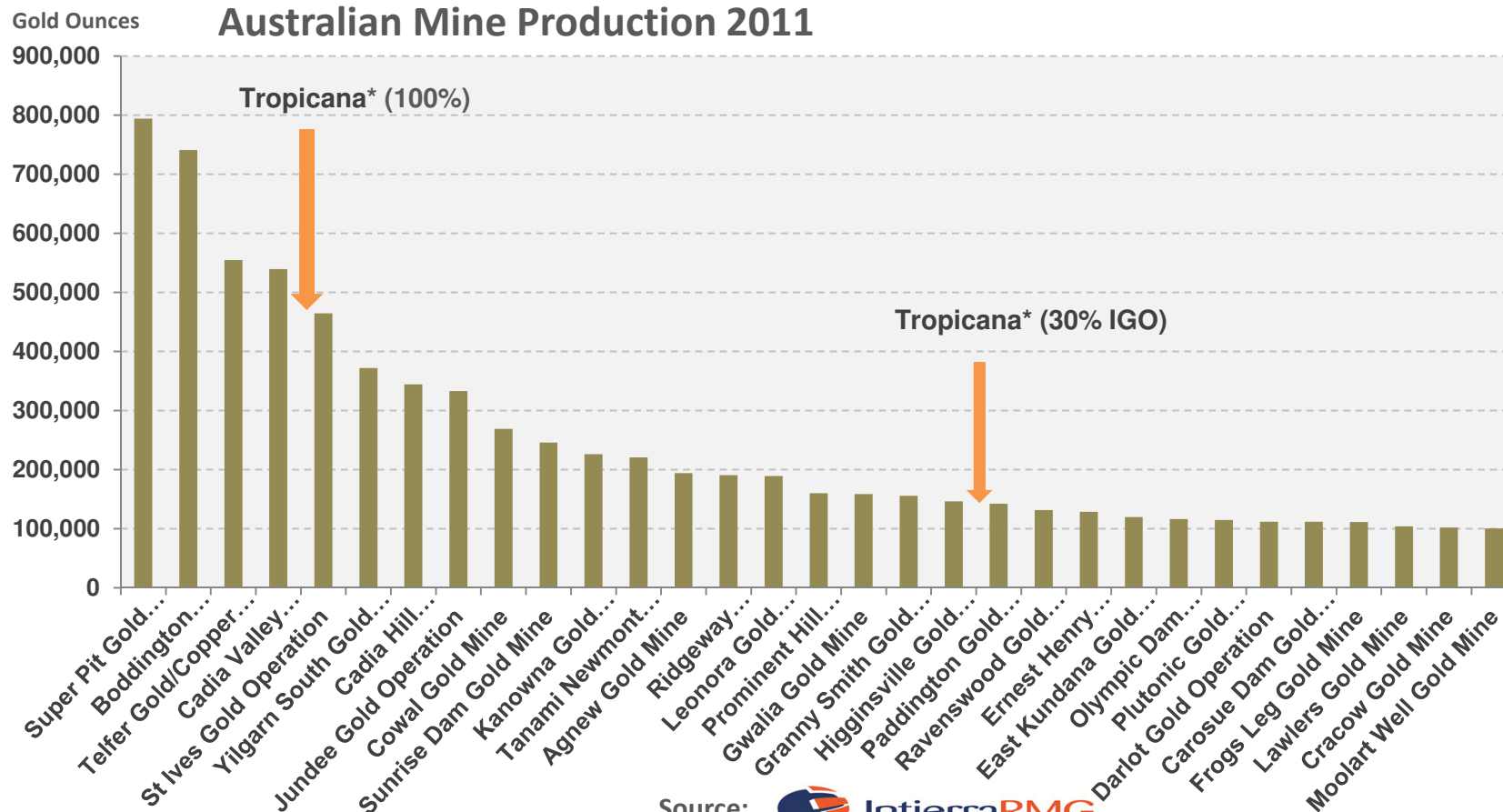
References : [^] IGO 11/11/2010 ASX Releases for Tropicana Gold Project Development Approval (real terms as at 2010)
[#] IGO & AGA 4/12/2012 for ASX Releases for Tropicana Gold Project Mineral Resource Estimate
^{*} IGO & AGA 27/7/2011 ASX Releases for Reserve Estimate

TROPICANA GOLD PROJECT



Independence Group

➤ IN 2011 DOMESTIC GOLD PRODUCTION >100KOZ



* Based on BFS Production Years 1-3

Source: IntierraRMG
Resource Sector Intelligence

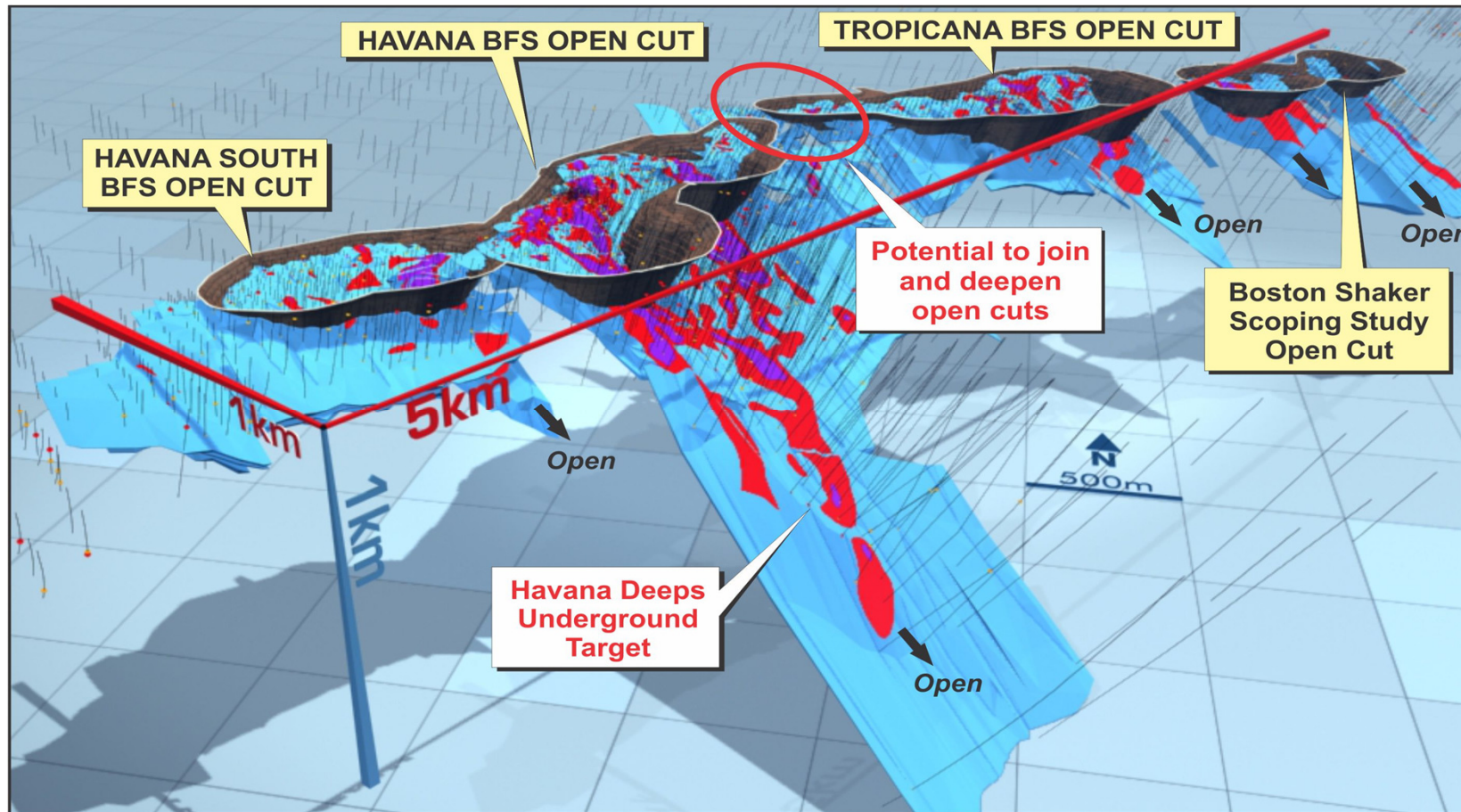
TROPICANA GOLD PROJECT



UPSIDE STUDIES & POTENTIAL

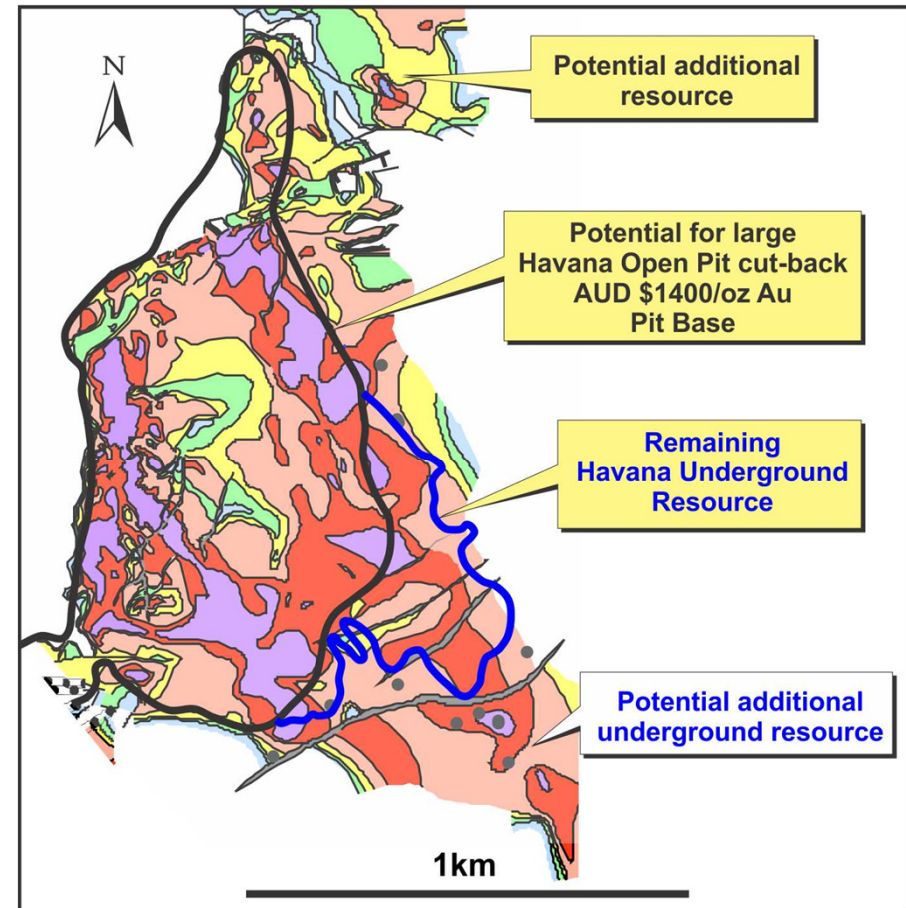
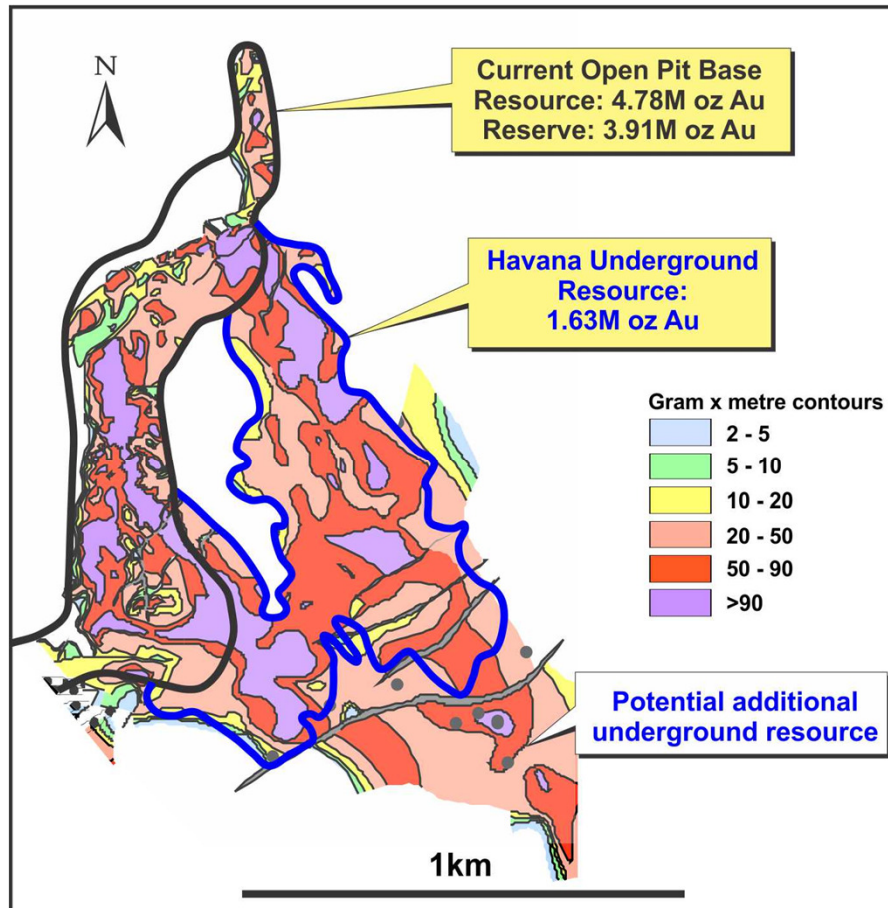
Independence Group

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)



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

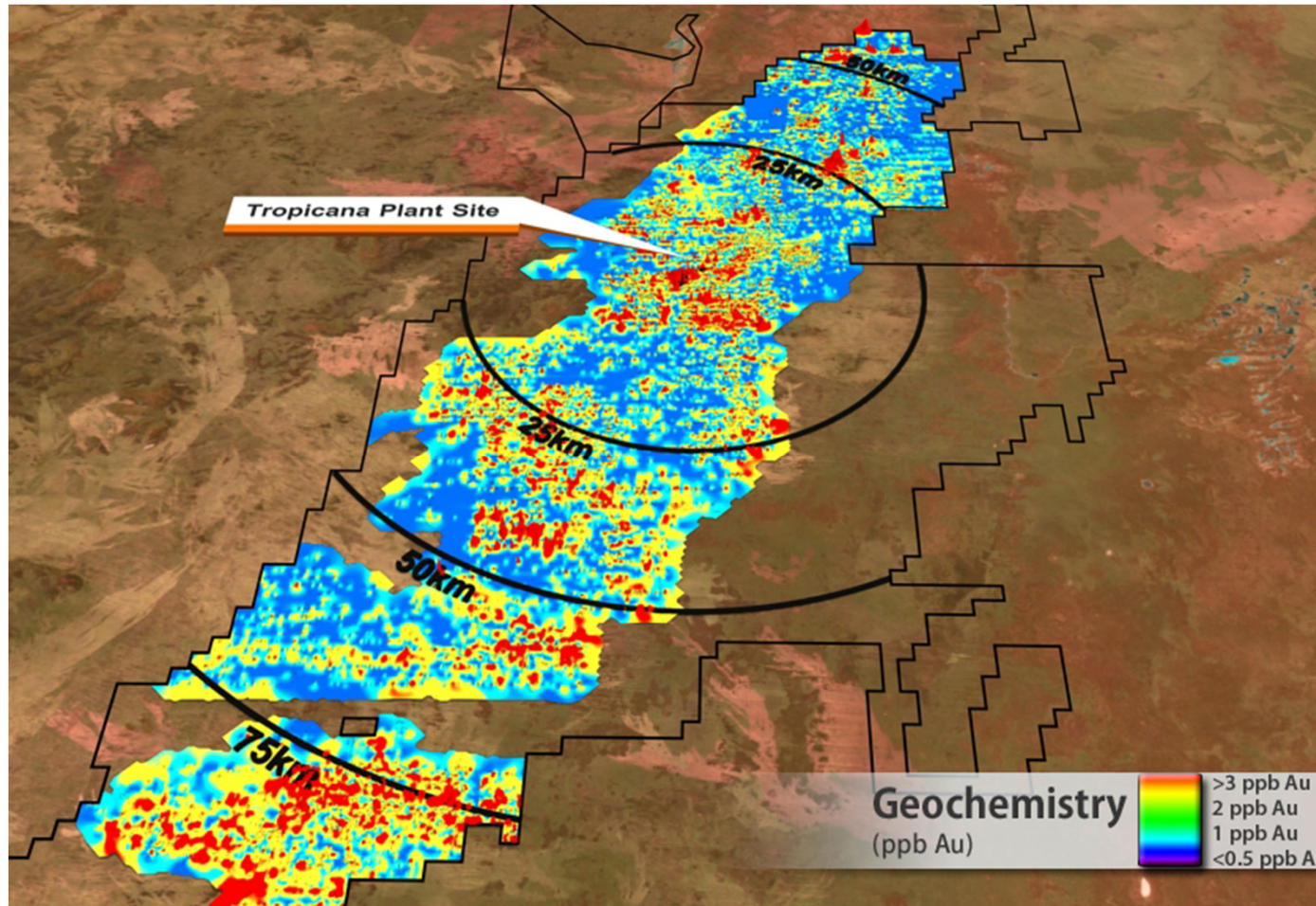
HAVANA OPEN CUT & UNDERGROUND MINE POTENTIAL AT NOVEMBER 2011



References : IGO & AGA 27/7/2011 ASX Releases for Reserve Estimate
 IGO & AGA 29/11/2011 ASX Releases for Open Pit and Havana Deeps Underground Resource Estimates

SIGNIFICANT REGIONAL POTENTIAL

Independence Group



- Tenement Area 13,480 km²
- Geochem Coverage over 7,000 km²
- Geochem Based Prospects ~ 60
- Of the 60 Geochem Prospects ~ 32 have been drilled with RC or DD
- Of the 32 Prospects drilled ~14 have drill intercepts > 5g/t Au

TROPICANA GOLD PROJECT



Independence Group

FLY THROUGH



Independence Group



ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana Gold Mine



▲ CREATING VALUE
THROUGH INNOVATION,
DISCOVERY AND
DEVELOPMENT

LONG NICKEL OPERATION (IGO 100%)



Independence Group

- Record^ Annual 2012 Production – 9,995t Ni (2011/12 Guidance 8,800-9,200t Ni).
- IGO produced over 83,000t Ni since acquisition.
- June 2012 Ore Reserve 41,900t Ni and Resource 76,600t Ni.
- Exploration success continues to add to Mining Inventory

LONG NICKEL OPERATION	2011/12 ACTUAL	2012/13 GUIDANCE	SEPT QTR 2012
Production (Ni Tonnes)	9,995	9,200 – 9,600	2,952
*Cash Costs (A\$/lb Ni)	\$4.74	\$4.80 - \$5.00	\$3.88
Tonnes	282,177	260,000 – 280,000	76,713

* Cash Costs are reported based on Payable Metal Including Royalties

^Record during the ten years of IGO ownership

- Hedging : FY13 200 Ni tonnes per month @ A\$12.17/lb

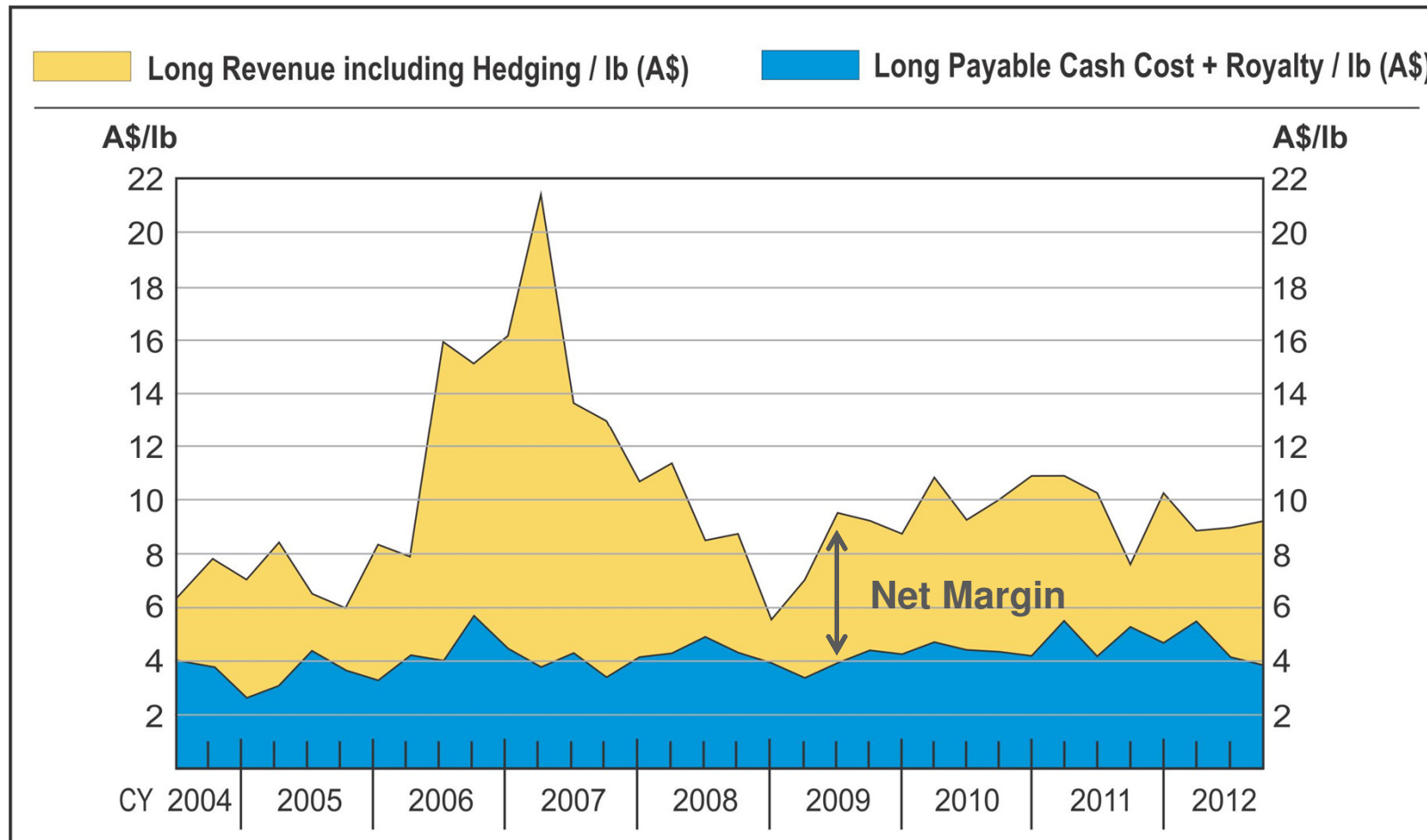
References: IGO 29/8/2012 ASX Release for 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release for Quarterly Activities Report to 30 September 2012
 IGO 19/10/2012 Annual Report for Long Nickel Mine Mineral Resource and Ore Reserve Statement

LONG NICKEL OPERATION (IGO 100%)



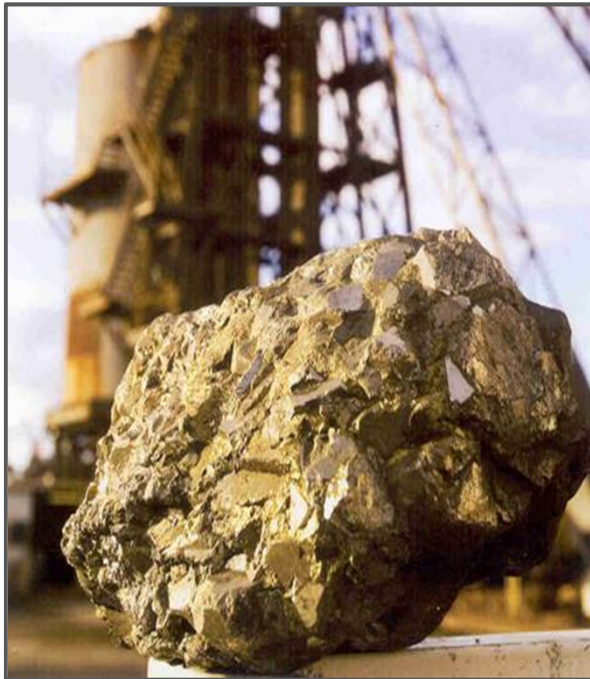
Independence Group

➤ REMAINS A LOW COST NICKEL PRODUCER





➤ INNOVATIVE RESEARCH AND DEVELOPMENT



- Nickel sulphides are very conductive and can be detected using electromagnetic geophysical technology.



High powered TEM transmitter **exclusive to IGO**

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



Down hole TEM probe

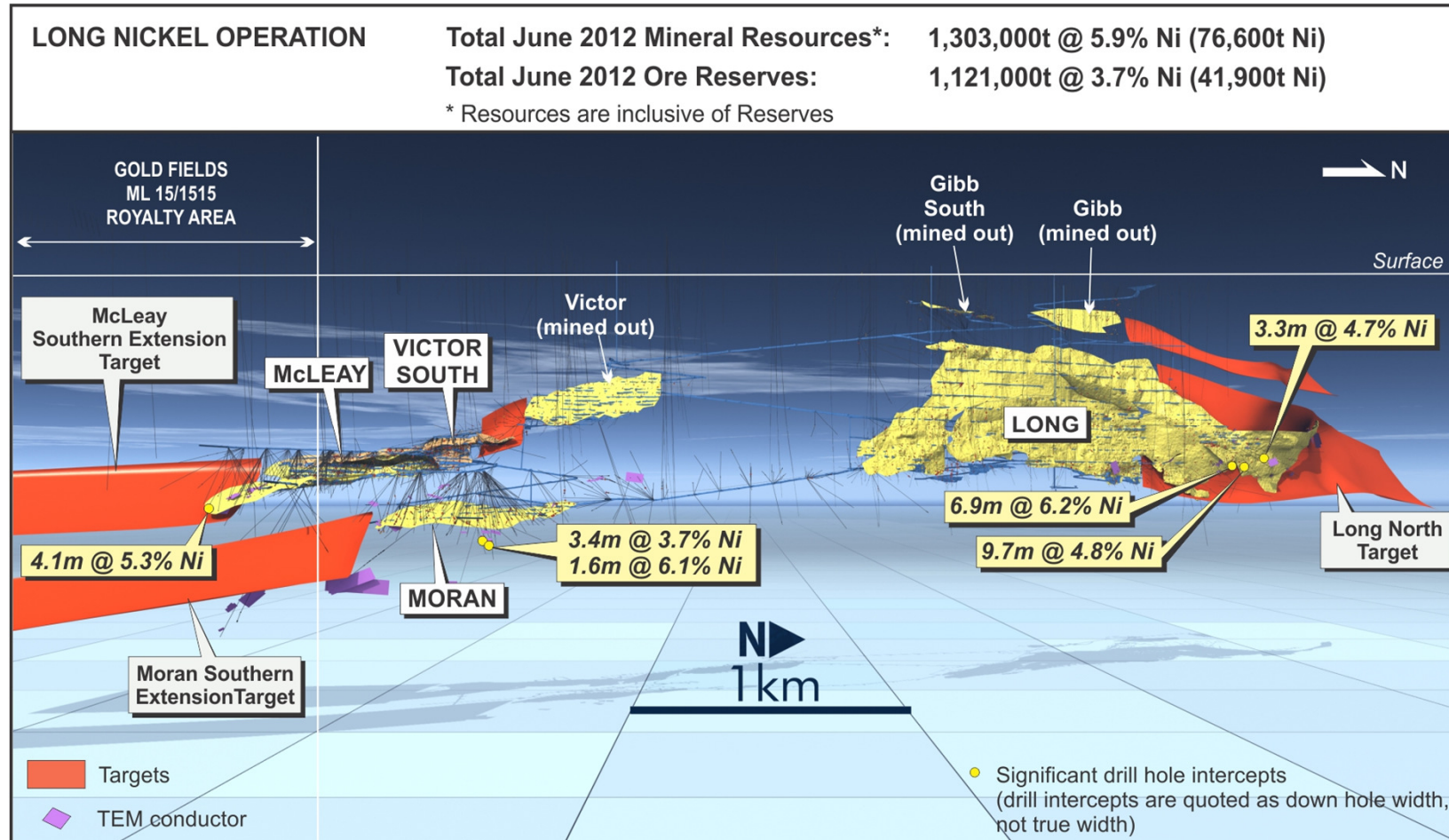
- 200m search radius.
- 3D visualisation of massive NiS targets.

LONG NICKEL OPERATION (IGO 100%)



Independence Group

DEPOSITS & TARGETS LONGITUDINAL PROJECTION



References:

IGO 19/10/2012 ASX Release: Annual Report for Long Nickel Mine Mineral Resource and Ore Reserve Statement
 IGO 31/10/2012 ASX Release: Quarterly Activities Report to 30 September 2012

LONG NICKEL OPERATION (IGO 100%)

FLY THROUGH

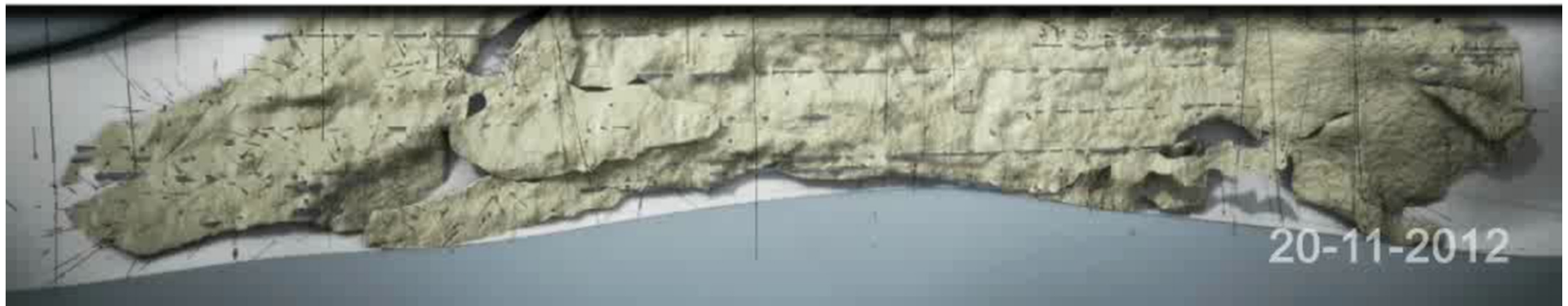


Independence Group



Independence Group

Long Nickel Operation



JAGUAR & BENTLEY (IGO 100%)



Independence Group

➤ PRODUCTION UPDATE & OPERATIONAL IMPROVEMENTS

JAGUAR & BENTLEY ZINC-COPPER-SILVER OPERATION	ACTUAL 2011/12	GUIDANCE 2012/13	SEPT QTR 2012
Production (Zn Tonnes)	16,569	27,000 – 28,000	6,668
Production (Cu Tonnes)	7,257	5,000 – 6,000	1,360
Production (Ag ozs)	577,726	700,000 – 800,000	194,844
*Cash Costs (A\$/lb Zn)	\$0.58	\$0.40 - \$0.60	\$0.69

* Cash costs are reported based on payable metal including royalties

References: IGO 29/8/2012 ASX Release for 2012 Financial Year Full Year Result and Final Dividend
IGO 31/10/2012 ASX Release for Quarterly Activities Report to 30 September 2012

- **Switch from contract to owner operator mining**
- **Senior management changes**
- **Value creation mentality instilled**
- **Proactive mining plan – adaptive to market conditions**
- **Operational flexibility – 2 years of developed ore at Bentley**
- **Improved mining fleet reliability**
- **Reduced power costs at Bentley**
- **Successfully commissioned HMS plant**



➤ PRODUCTION UPDATE & OPERATIONAL IMPROVEMENTS

HEAVY MEDIA SEPARATION PLANT

- Removes waste rock from diluted ore and stringer sulphides.
- Increases mill head-grade resulting in reduced processing costs.



- Total tonnes treated 95,108t
- Removed 40,187 t of waste from ore feed(42%)
- HMS Cu feed upgraded by 61.2%
- HMS Zn feed upgraded by 62.0%
(from 24/4/2012 to 17/11/2012)

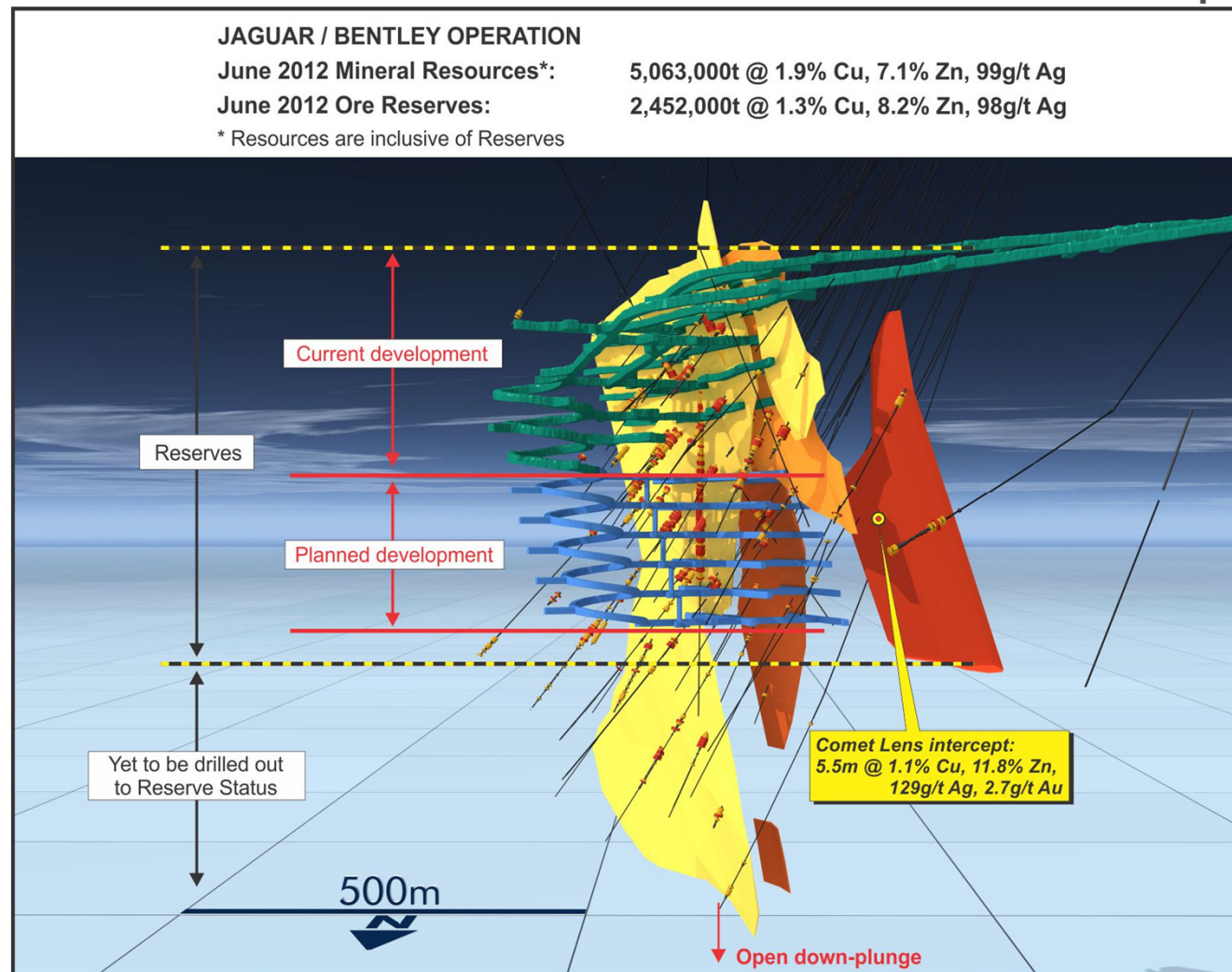


JAGUAR & BENTLEY (IGO 100%)



Independence Group

BENTLEY DEPOSIT



- New high grade mining plan
- 2 years of developed long hole ore (low cost)

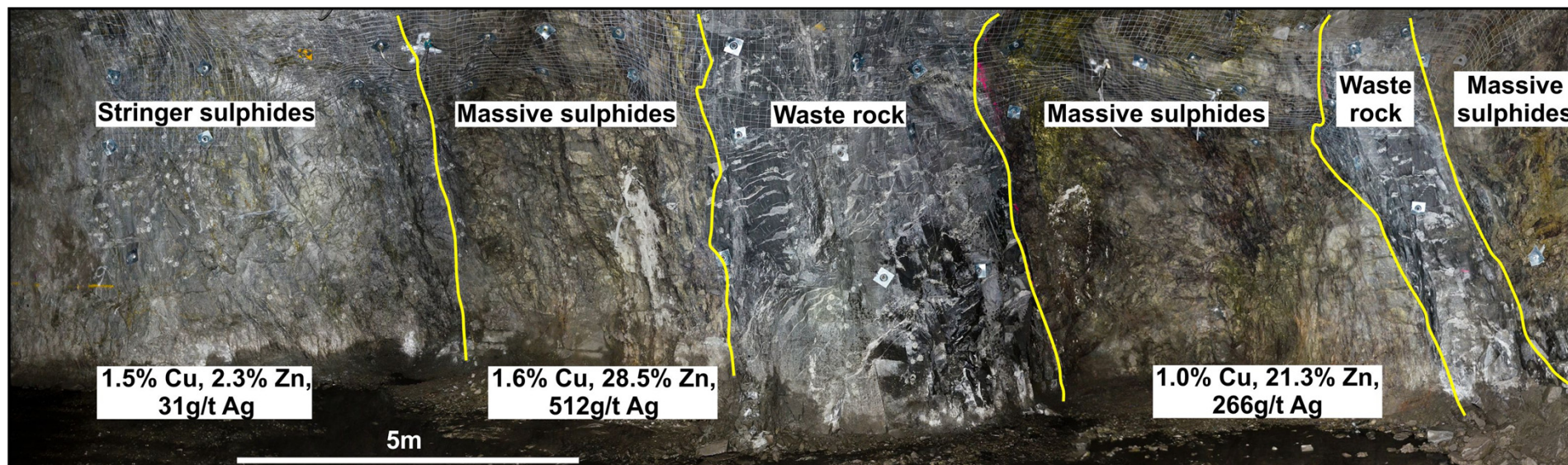
JAGUAR & BENTLEY (IGO 100%)



Independence Group

BENTLEY DEPOSIT

➤ Discovered – 2008 Development – 2011 First Stopping – Sept Qtr 2012



Bentley - Mineral Resource	Total Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Total Resource	2,914,000	1.9	10.2	134	0.7
Bentley – Contained Metal		Cu t	Zn t	Ag Moz	Au oz
Total Resource		55,600	298,600	12.6	68,000

Reference: IGO ASX Release 19/10/2012 for Annual Report: Jaguar/Bentley Operation Mineral Resource and Ore Reserve Statement

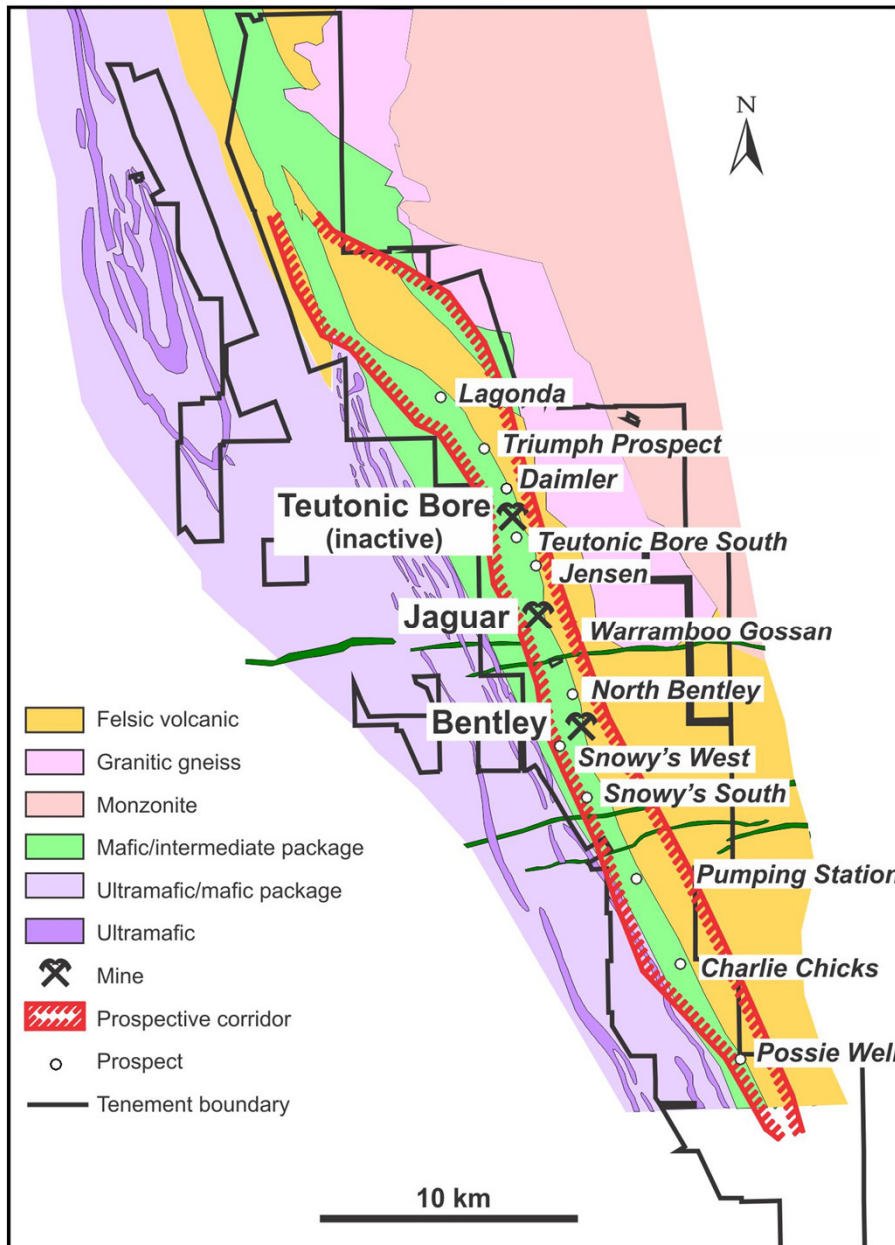
- Early production has yielded a positive reconciliation against Ore Reserve
- +33% ore tonnes, +48% Zn metal, +33% Cu metal (as of 30 Sept 2012 against Ore Reserve)

JAGUAR & BENTLEY (IGO 100%)

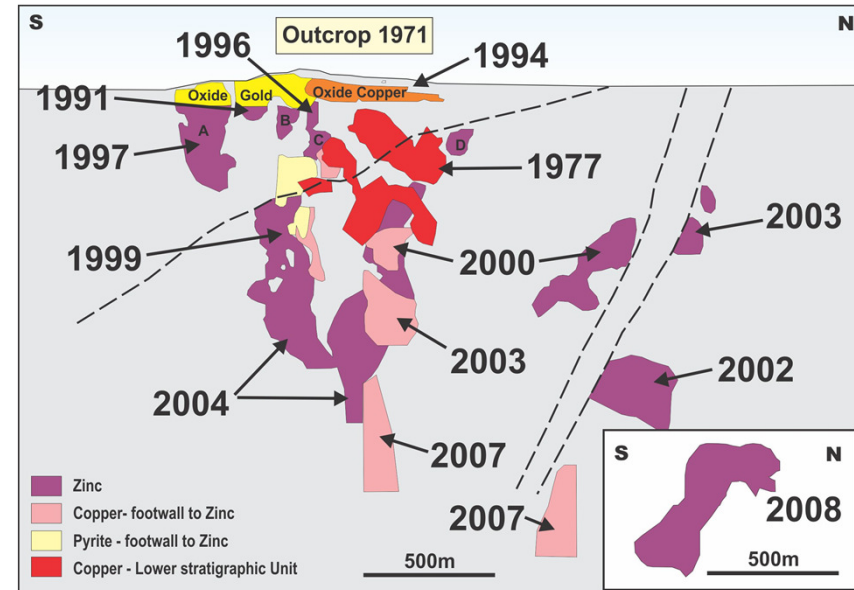


Independence Group

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



Golden Grove Gossan Hill : discovery history



Bentley Deposit Scale Comparison

JAGUAR & BENTLEY (IGO 100%)

FLY THROUGH



Independence Group



Independence Group

Jaguar

2011

2012

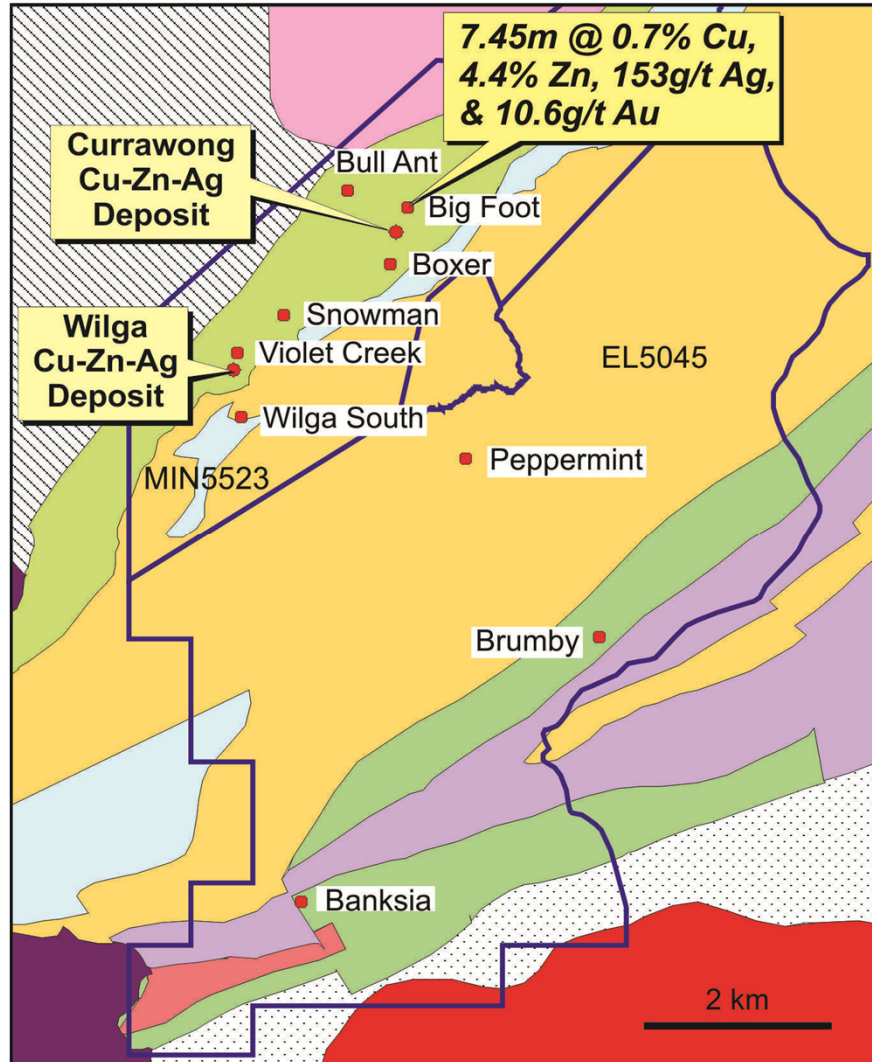
30-11-2012

STOCKMAN PROJECT (IGO 100%)



Independence Group

OVERVIEW



- Located 300km NE of Melbourne
- Project Area 335 km²
- Bankable Feasibility Study at Wilga and Currawong
- Recent gold discovery at Bigfoot Prospect, 300m north of Currawong Deposit.
- Regional Exploration potential for VMS and Gold Deposits

STOCKMAN PROJECT (IGO 100%)



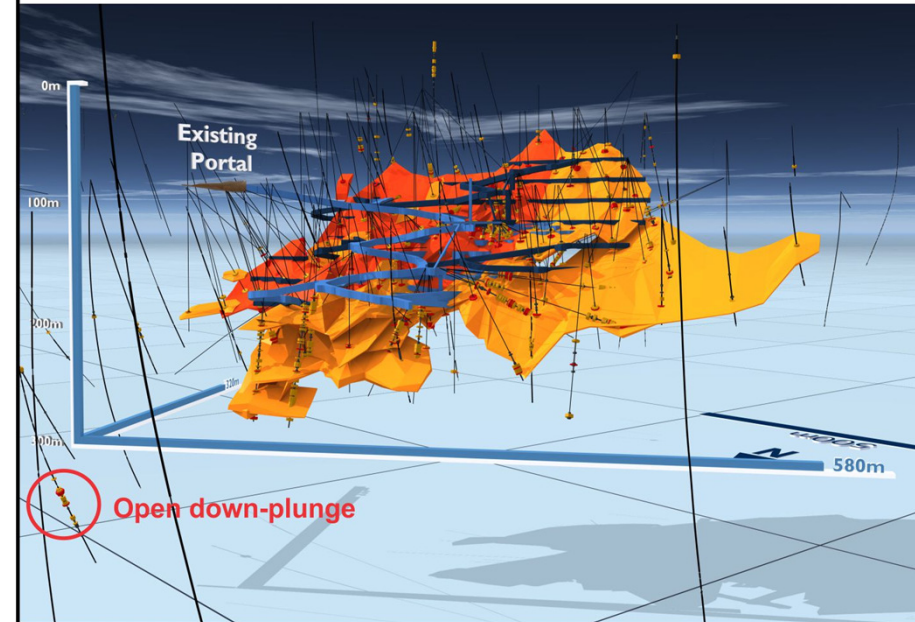
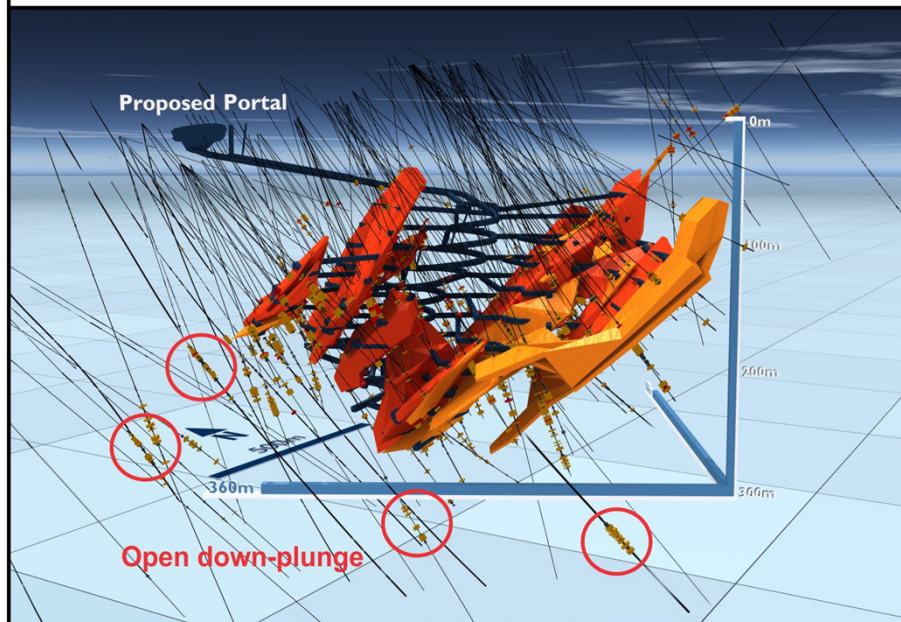
Currawong Deposit

Wilga Deposit

Independence Group

June 2012 Mineral Resources: 10,329,000t @ 2.0% Cu, 4.0% Zn, 40g/t Ag, 1.1g/t Au

June 2012 Mineral Resources: 3,657,000t @ 2.3% Cu, 4.9% Zn, 32g/t Ag, 0.5g/t Au



Stockman - Mineral Resource	Total Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Total Resource	13,986,000	2.1	4.3	38	1.0
Stockman – Contained Metal		Cu t	Zn t	Ag Moz	Au oz
Total Resource		288,500	594,600	17.1	424,000

Reference: IGO ASX Release 19/10/2012 for Annual Report: Stockman Project Mineral Resource Statement

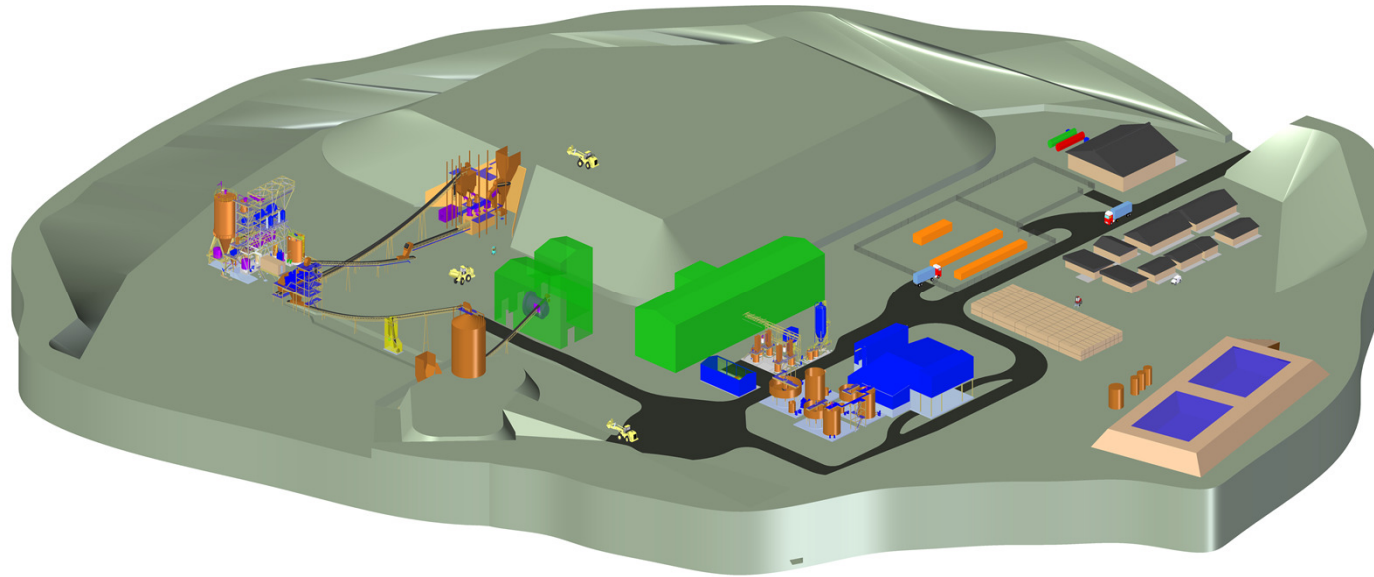
28

STOCKMAN PROJECT (IGO 100%)

BANKABLE FEASIBILITY STUDY



Independence Group



- Two underground mines - Wilga and Currawong
- Feeding a 1Mtpa flotation plant over 9 years
- Cu & Zn concentrate production averaging 150ktpa LOM
- Recent gold discovery at Bigfoot prospect, 300m north of Currawong deposit, a potential game changer

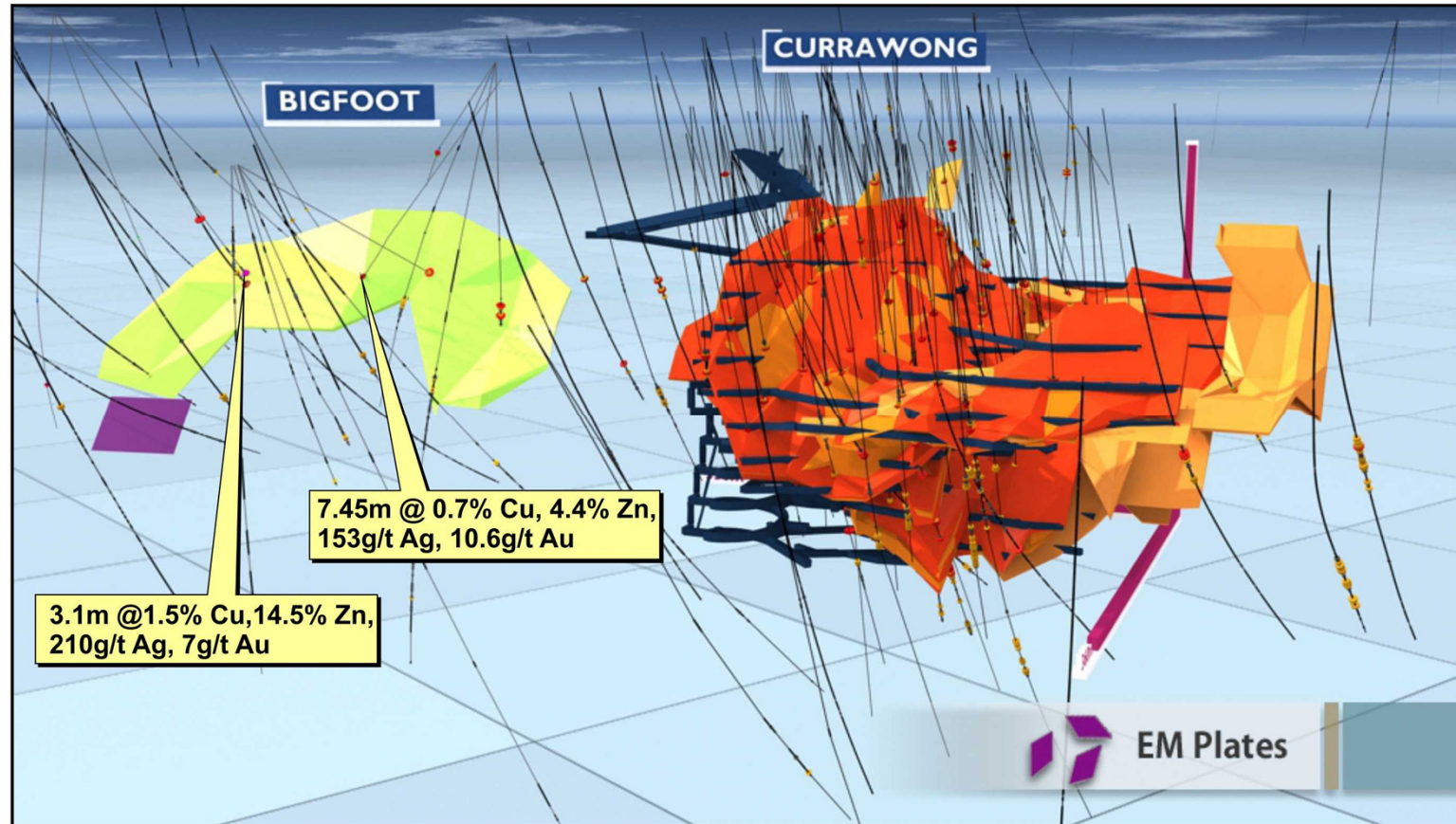
29

STOCKMAN PROJECT (IGO 100%)



Independence Group

EXPLORATION POTENTIAL



- Near mine high grade “Bigfoot style” mineralisation
- Significant untested potential for VMS and gold deposits
- Historical 1970s regional exploration never assayed for gold
- IGO high powered TEM

STOCKMAN PROJECT (IGO 100%)



Independence Group

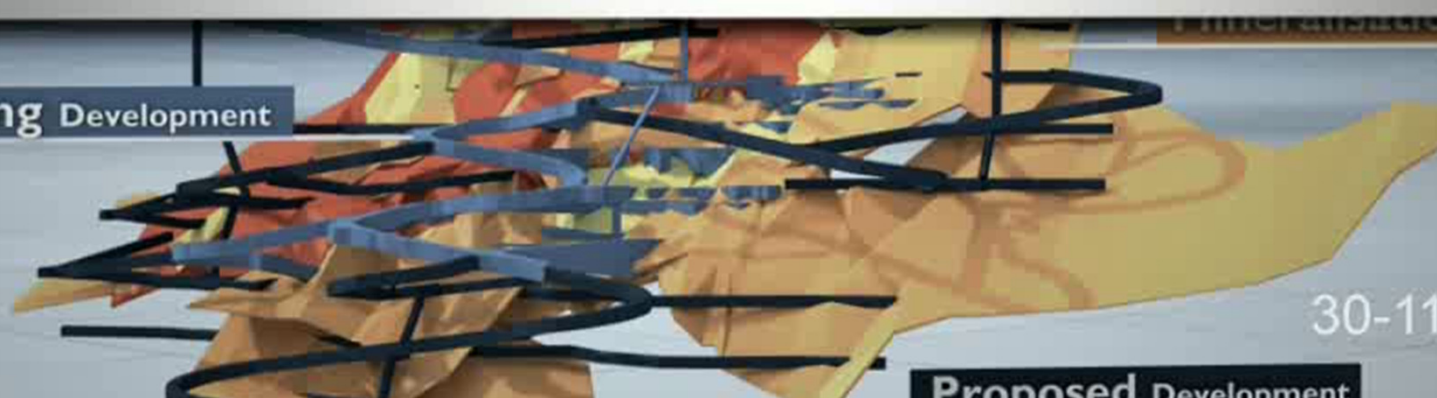
FLY THROUGH



Independence Group

Stockman

Existing Development



30-11-2012

Proposed Development

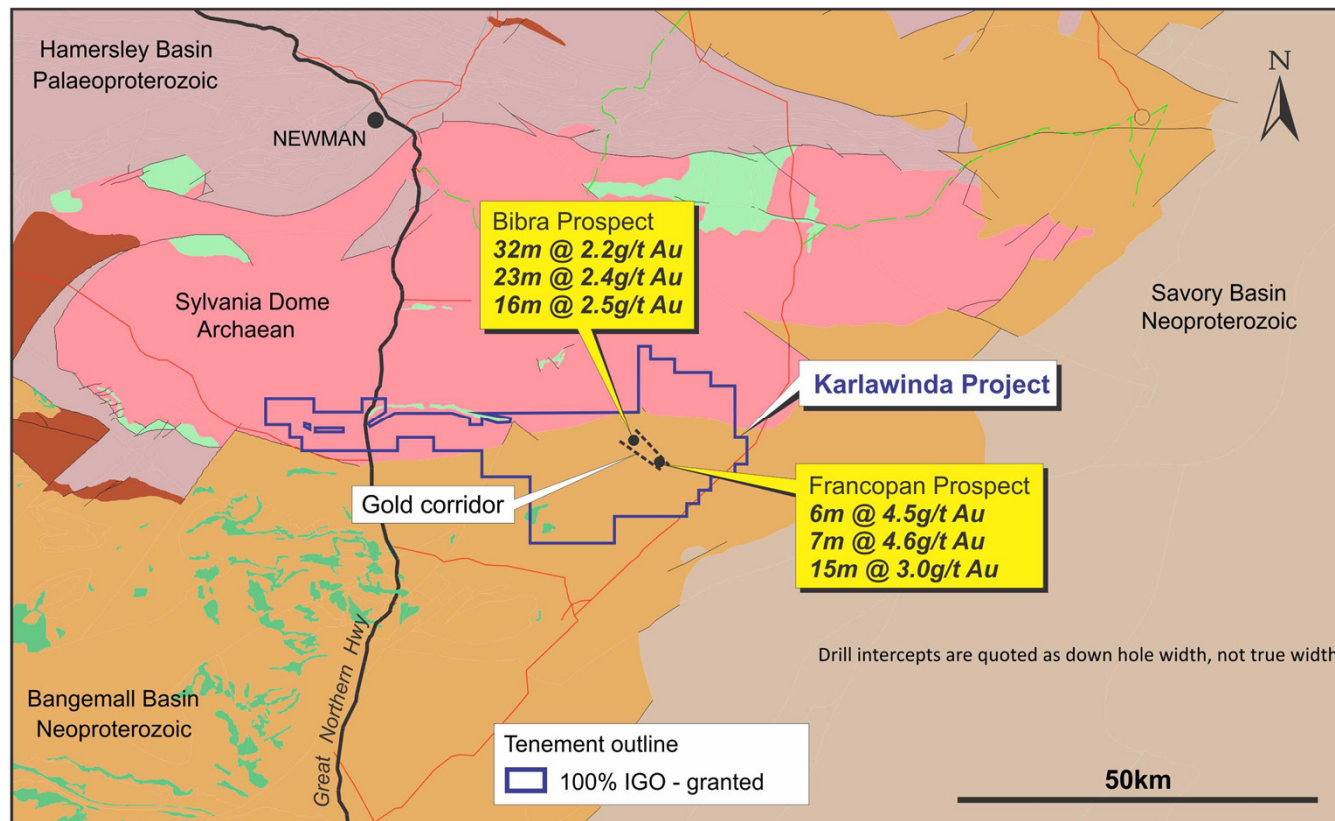
CREATING VALUE
THROUGH INNOVATION,
DISCOVERY AND
DEVELOPMENT

KARLAWINDA GOLD PROJECT (IGO 100%)



Independence Group

- 207% Increase in Resource announced June 2012 to 674,300oz Au
- New Gold Province in Western Australia's "Iron Ore Country"
- No historical gold workings
- Close to infrastructure: major town, airport, sealed roads, major highway, gas pipeline, fresh water
- Similar geological setting to Tropicana



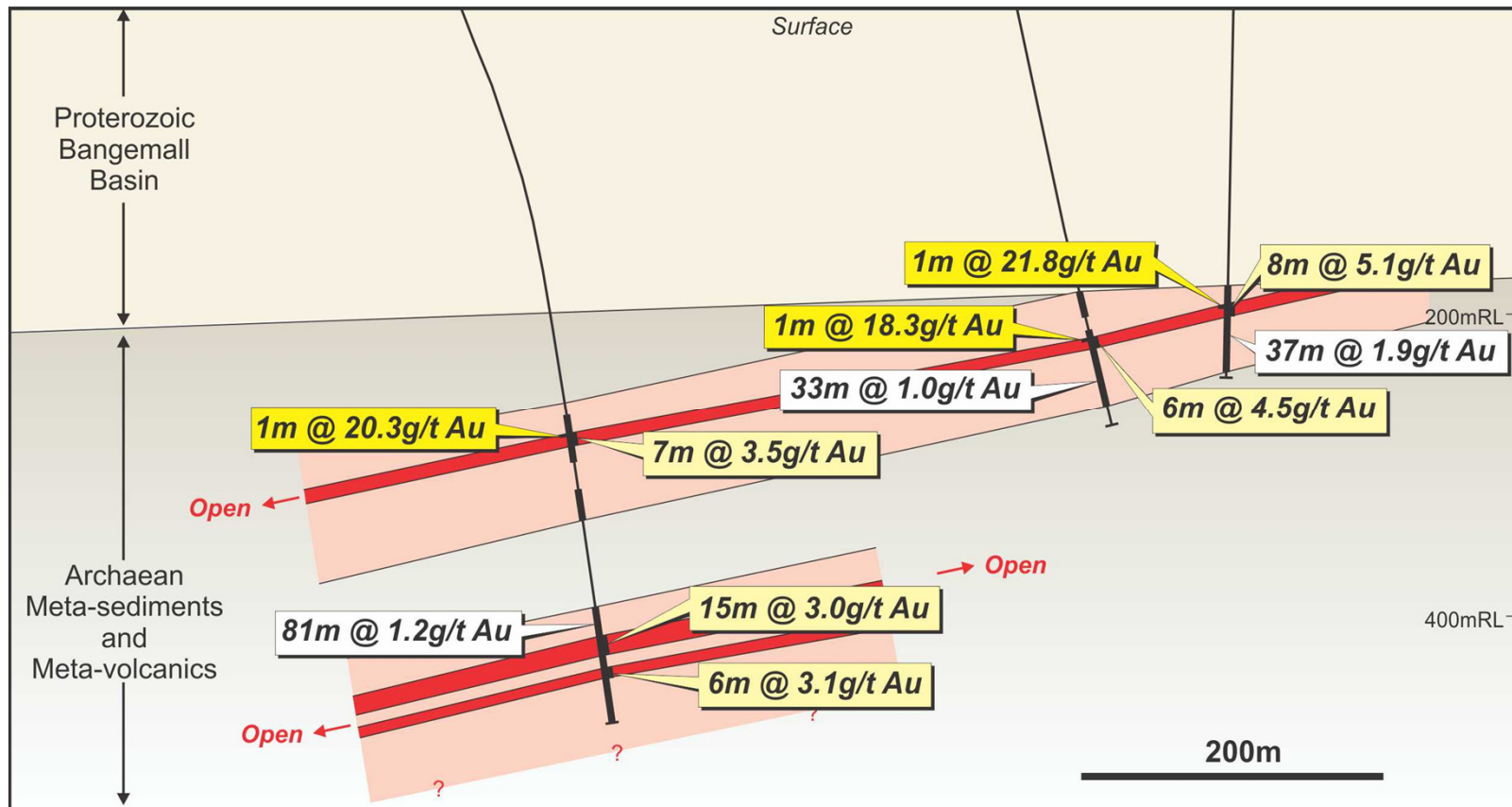
Reference: IGO 28/06/2012 ASX Release for Karlawinda Gold Project

KARLAWINDA GOLD PROJECT (IGO 100%)

FRANCOPAN PROSPECT DISCOVERY



Independence Group



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

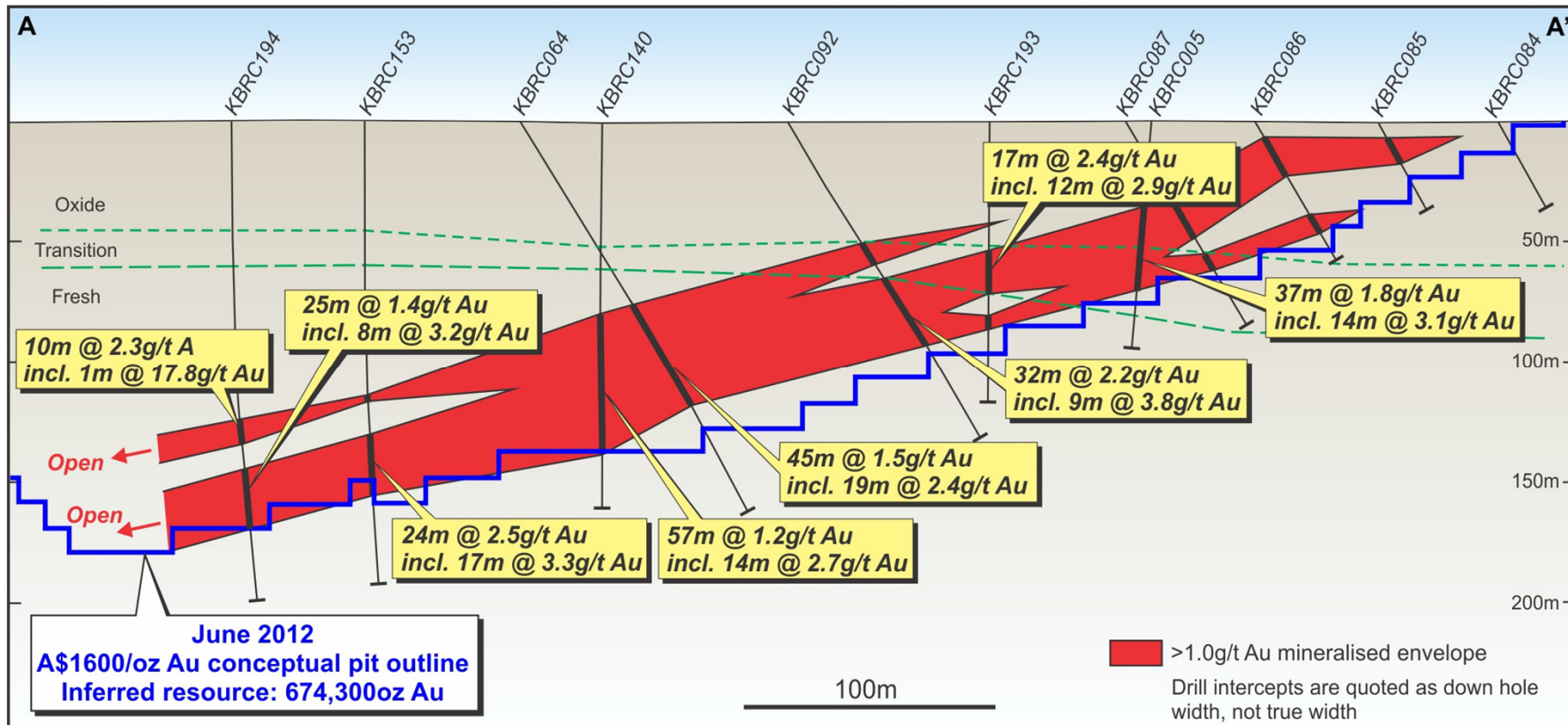
KARLAWINDA GOLD PROJECT (IGO 100%)



Independence Group

BIBRA PROSPECT CROSS-SECTION

- Scoping Study commenced.
- Potential to increase resources down dip and along strike.



Reference: IGO 28/06/2012 ASX Release for Karlawinda Gold Project

34

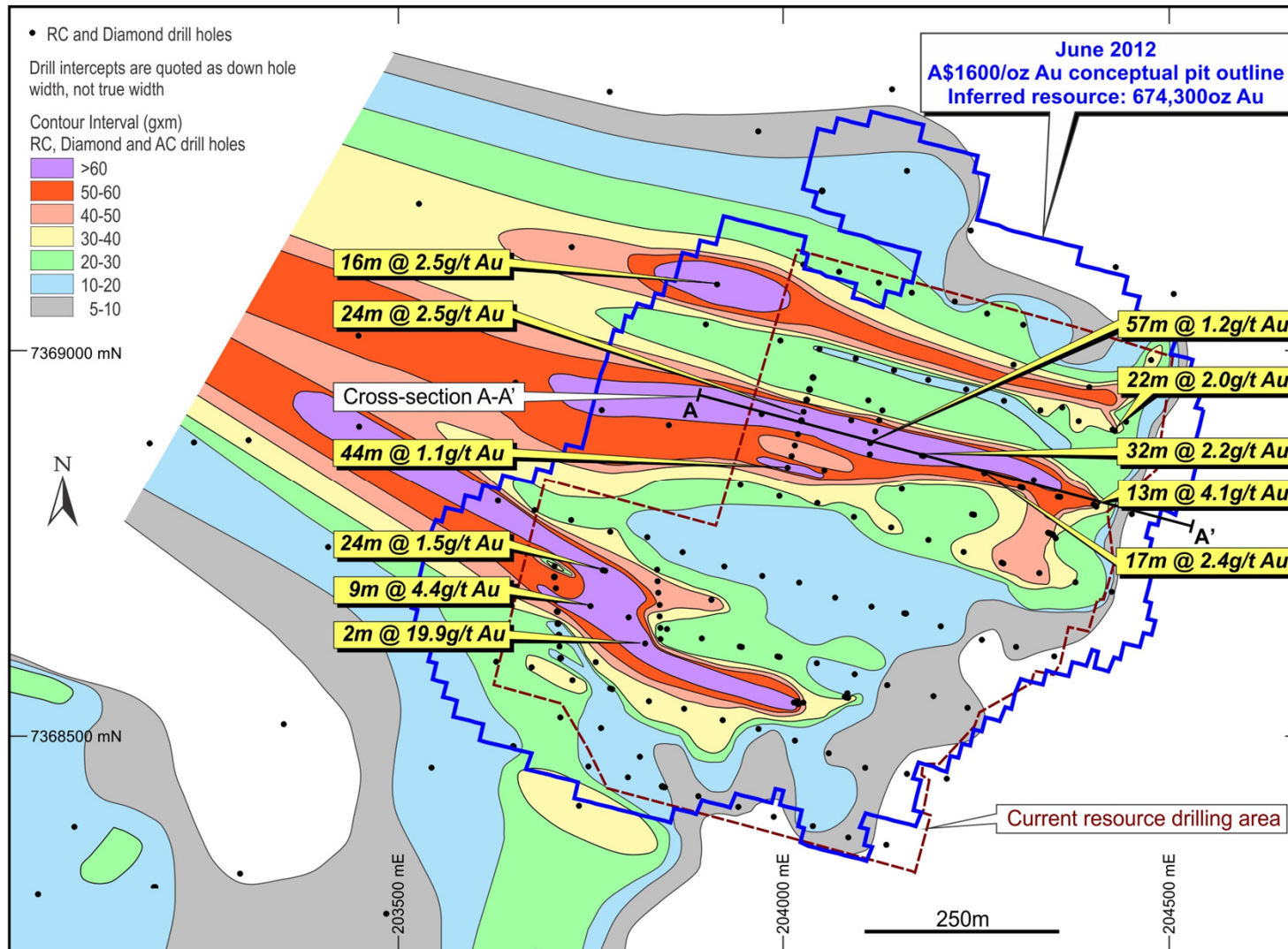
KARLAWINDA GOLD PROJECT (IGO 100%)



BIBRA PROSPECT GRAM X METRE CONTOURS

Independence Group

- Currently seven untested anomalies for follow-up regional exploration

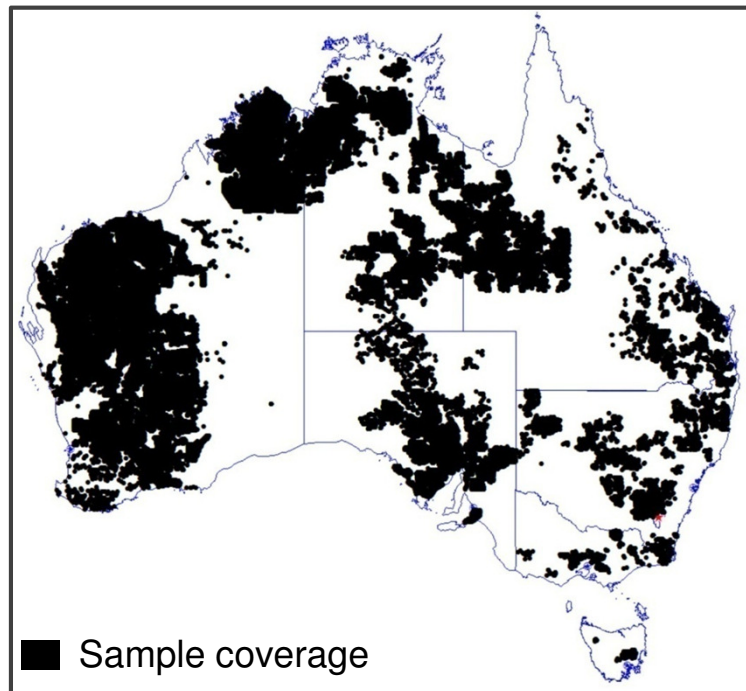


DE BEERS DATABASE (IGO 100%)



Independence Group

- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected by De Beers over 30 years.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, U, rare earths, Sn, Li, K etc.
- Over 49,000 samples analysed to date generating numerous geochemical anomalies.
- IGO has pegged a number of previously unknown gold, copper, zinc and tin anomalies.



Sample storage

- **No buy-back or royalties in future mineral discoveries**



UNLOCKING THE POTENTIAL

- **De Beers Targets Under Review**
 - 71 Gold Anomalies
 - 33 Base Metal Anomalies
 - 3 Other/Strategic Metal Anomalies

Anomalous base metal and sulphur rich gossan found by Independence Group geologists following upstream from a De Beers stream sediment sample





GROWING A GREAT AUSTRALIAN MINING COMPANY

➤ Zero to Ten Years

- A great team of people
- 2 operating mines
- Significant gold mine under construction
- Feasibility study pipeline
- Unique exploration assets
- Strong clean balance sheet and future cash flows
- Dividends paid 70c per share

➤ Planning for the Next Ten Years

- Continue our excellent safety record
- Pay consistent dividends
- Cash flow funded development and growth
- Innovation in mining, metallurgy and exploration
- Find the “Big One”





Perth Office

Chris Bonwick, Managing Director

Suite 4, Level 5, South Shore Centre

85 South Perth Esplanade

South Perth, Western Australia, 6151

PO Box 496, South Perth,

Western Australia, 6951

Telephone: +61 8 9238 8300

Facsimile: +61 8 9238 8399

Email: contact@igo.com.au

Website: www.igo.com.au

ASX Code: IGO





Independence Group

APPENDIX

RESERVES AND RESOURCES

STATEMENTS

RESERVES AND RESOURCES



Independence Group

LONG NICKEL OPERATION									
Mineral Resources 30 June 2012					Ore Reserve 30 June 2012				
Cut-off 1% Ni					at Economic Ni Cut-off				
	Classification	Tonnes	Ni%	Ni Tonnes		Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	47,000	3.7	1,700	LONG				
	Indicated	220,000	5.1	11,200		Proven	5,000	3.0	100
	Inferred	167,000	5.1	8,600		Probable	91,000	2.6	2,400
	Total	434,000	5.0	21,500		Total	96,000	2.6	2,500
MORAN	Measured	-	-	-	MORAN				
	Indicated	498,000	7.1	35,300		Proven	-	-	-
	Inferred	11,000	5.3	600		Probable	768,000	4.1	31,700
	Total	509,000	7.0	35,900		Total	768,000	4.1	31,700
VICTOR	Measured	-	-	-	VICTOR				
SOUTH	Indicated	53,000	7.3	3,900	SOUTH	Proven	-	-	-
	Inferred	34,000	1.5	500		Probable	55,000	4.2	2,300
	Total	87,000	5.1	4,400		Total	55,000	4.2	2,300
McLEAY	Measured	49,000	7.2	3,600	McLEAY				
	Indicated	145,000	5.5	7,900		Proven	63,000	2.4	1,500
	Inferred	79,000	4.2	3,300		Probable	139,000	2.8	3,900
	Total	273,000	5.4	14,800		Total	202,000	2.7	5,400
GRAND TOTAL		1,303,000	5.9	76,600	GRAND TOTAL		1,121,000	3.7	41,900
Reference:	IGO 19/10/2012 Annual Report - Long Operation Mineral Resource and Ore Reserve Statement								

RESERVES AND RESOURCES



Independence Group

TROPICANA GOLD PROJECT JV

Mineral Resources				Ore Reserves			
December 2012				June 2011			
Classification	Tonnes (Mt)	Grade (g/t) ¹	Contained Gold (Moz) ²	Classification	Tonnes (Mt)	Grade (g/t) ³	Contained Gold (Moz) ⁴
Measured	29.8	2.1	2.03				
Indicated	76.4	2.0	4.78	Proven	25.8	2.3	1.90
Inferred	11.9	2.8	1.08	Probable	30.6	2.0	2.01
TOTAL	118.0	2.1	7.89	TOTAL	56.4	2.2	3.91
Notes:							
(1) Cut-off: 0.3g/t Au for transported and saprolite, 0.4g/t Au for transitional and fresh material, 1.73 g/t Au underground.							
(2) Havana, Tropicana and Boston Shaker A\$1,500/oz Au optimisation.							
(3) Cut-off: 0.4g/t Au for transported and upper saprolite, 0.5g/t Au for lower saprolite, 0.6g/t Au for saprock, 0.7g/t Au fresh ore.							
(4) A\$1,210/oz Au optimisation.							
References:							
IGO & AGA 4/12/2012 ASX Release for Tropicana Gold Project Mineral Resource Estimate							
IGO & AGA 27/7/2011 ASX Release for Reserve Estimate							



STOCKMAN PROJECT							
Mineral Resources 30 June 2012							
	Classification	Tonnes	Cu%	Zn%	Pb%	Ag g/t	Au g/t
CURRAWONG	Indicated	9,548,000	2.0	4.2	0.8	42	1.2
	Inferred	781,000	1.4	2.2	0.3	23	0.5
	Total	10,329,000	2.0	4.0	0.8	40	1.1
WILGA	Indicated	2,987,000	2.0	4.8	0.5	31	0.5
	Inferred	670,000	3.7	5.5	0.4	34	0.4
	Total	3,657,000	2.3	4.9	0.5	32	0.5
GRAND TOTAL		13,986,000	2.1	4.3	0.7	38	1.0
<i>* Inferred Au grades for Wilga</i>							
Reference:	IGO 19/10/2012 Annual Report -Stockman Project Mineral Resource Statement						

RESERVES AND RESOURCES



Independence Group

KARLAWINDA GOLD PROJECT : BIBRA DEPOSIT (INFERRED RESOURCES - JUNE 2012)

Mineralisation Type	Tonnes (Mt)	Au Grade (g/t)	Contained Au (oz)
Laterite	2.2	1.1	77,100
Upper Saprolite	0.9	1.1	31,000
Lower Saprolite	1.9	1.1	63,600
Transitional	2.1	1.0	68,200
Sub-total	7.1	1.1	239,900
Fresh	11.4	1.1	434,300
TOTAL INFERRED	18.5	1.1	674,300
Reference: IGO 28/06/2012 ASX Release - Bibra Resources Estimate		(Au (oz) figures have been rounded to nearest 100oz)	

COMPETENT PERSONS STATEMENTS



Independence Group

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. 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.