



8 July 2014

FY2014 PRODUCTION SURPASSES GUIDANCE

Independence Group NL (“Company”) (ASX: IGO) is pleased to advise that nickel, zinc and copper production for the financial year ended 30 June 2014 (FY2014) at its Long and Jaguar operations have exceeded FY2014 production guidance. In addition, production at the Tropicana gold operation (IGO 30% interest) has gone very well in its first 9 months of operation. Highlights include:

- The Tropicana Joint Venture (TJV) produced 132,845 ounces of gold (100% basis) during the June 2014 Quarter, up 10% on the March 2014 Quarter.
- Nickel production at Long exceeded the higher end of FY2014 guidance by 8.4%.
- Copper production at Jaguar exceeded the higher end of FY2014 guidance by 28.2%.
- Zinc production at Jaguar exceeded the higher end of FY2014 guidance (see Note 1) by 1.6%.

“This is an excellent result by our operational teams at Jaguar and Long and by the AngloGold Ashanti operational team at Tropicana,” IGO’s Managing Director, Peter Bradford said. “We are especially pleased by the strong quarterly production at Jaguar where record tonnage were put through the processing plant during the June quarter.”

Full details of FY2014 Production are set out below:

Mining Operation	Units	June Quarter 2014	FY2014 Actual	FY2014 Guidance -range	% higher end of FY2014 Guidance exceeded
Tropicana (IGO 30%)					
Gold (100% basis)	ounces	132,845	348,474	Not provided for FY2014	n/a
Gold (IGO’s 30% share)	ounces	39,853	104,542		n/a
Long					
Nickel (contained metal)	tonnes	2,511	10,835	9,000 to 10,000t	+8.4%
Jaguar					
Zinc in concentrate	tonnes	12,611	41,163	38,700 to 40,500t	1.6% (see Note 1)
Copper in concentrate	tonnes	2,355	7,692	5,000 to 6,000t	+28.2%

Note 1: On 27 March 2014 the Company advised the market that zinc metal production from Jaguar was expected to be approximately 10% below the lower end of FY2014 production guidance of 43,000 to 45,000 tonnes given in July 2013. The revised FY2014 zinc metal production guidance for Jaguar was therefore 38,700 to 40,500 tonnes.

Note 2: Production numbers are based on preliminary reconciliations.

Background Information

In July 2013, production guidance for the Long Operation for FY2014 was announced as 230,000 to 270,000 ore tonnes for production of between 9,000 and 10,000 tonnes of contained nickel.

In July 2013, production guidance for the Jaguar Operation for FY2014 was announced by IGO as 420,000 to 460,000 ore tonnes for production of 5,000 to 6,000 tonnes of copper metal, 43,000 to 45,000 tonnes of zinc metal and 900,000 to 1,100,000 ounces of silver metal in-concentrate. On 27 March 2014, this guidance was revised to a range of 38,700 to 40,500 tonnes of zinc metal in concentrate.

In July 2013, the Company advised the market that average annual production during the first 3 years was expected to be in the range of 470,000 – 490,000oz Au per annum. The first gold at Tropicana occurred on 26

INDEPENDENCE GROUP NL

Suite 4 Level 5 | South Shore Centre
85 South Perth Esplanade
South Perth | Western Australia | 6151
PO Box 496 | South Perth | WA | 6951

ABN 46 092 786 304
T +61 8 9238 8300
F +61 8 9238 8399
E contact@igo.com.au
W www.igo.com.au

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September 2013 and ramp-up to nameplate capacity was completed in the month of March 2014.

June 2014 Quarterly and FY2014 Costs

The Company will include June 2014 Quarterly and FY2014 costs per unit of production in its June 2014 Quarterly Report.

FY2015 Guidance

The Company expects to provide production guidance (including unit cost guidance) for FY2015 in its June 2014 Quarterly Report.

For further information contact:

Peter Bradford
Managing Director
Independence Group NL
Telephone: 08 9238 8300

Tony Walsh
Company Secretary/General Manager Corporate
Independence Group NL
Telephone: 08 9238 8300