

GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

Australian Resources Conference & Trade Show

Chris Bonwick, Managing Director

14 November 2012



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.

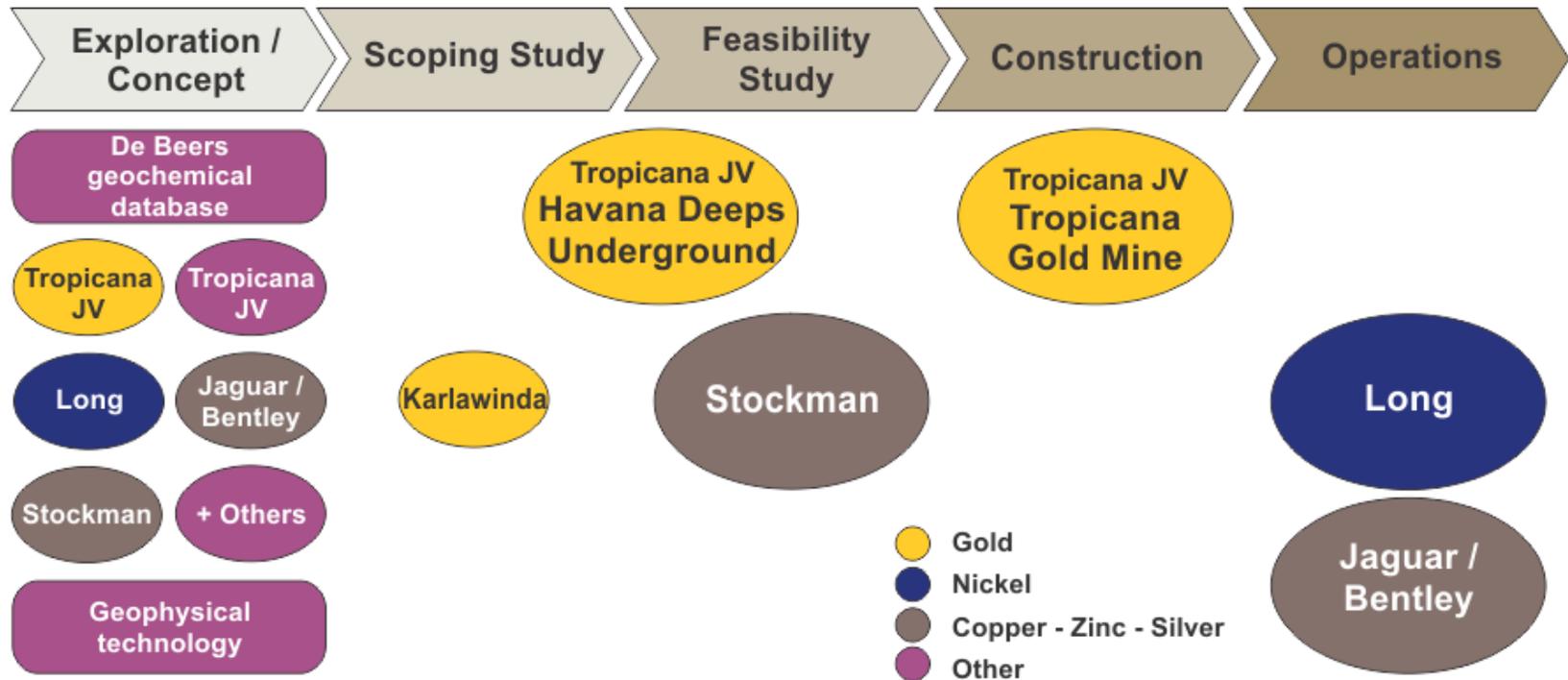
The Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statement made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned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



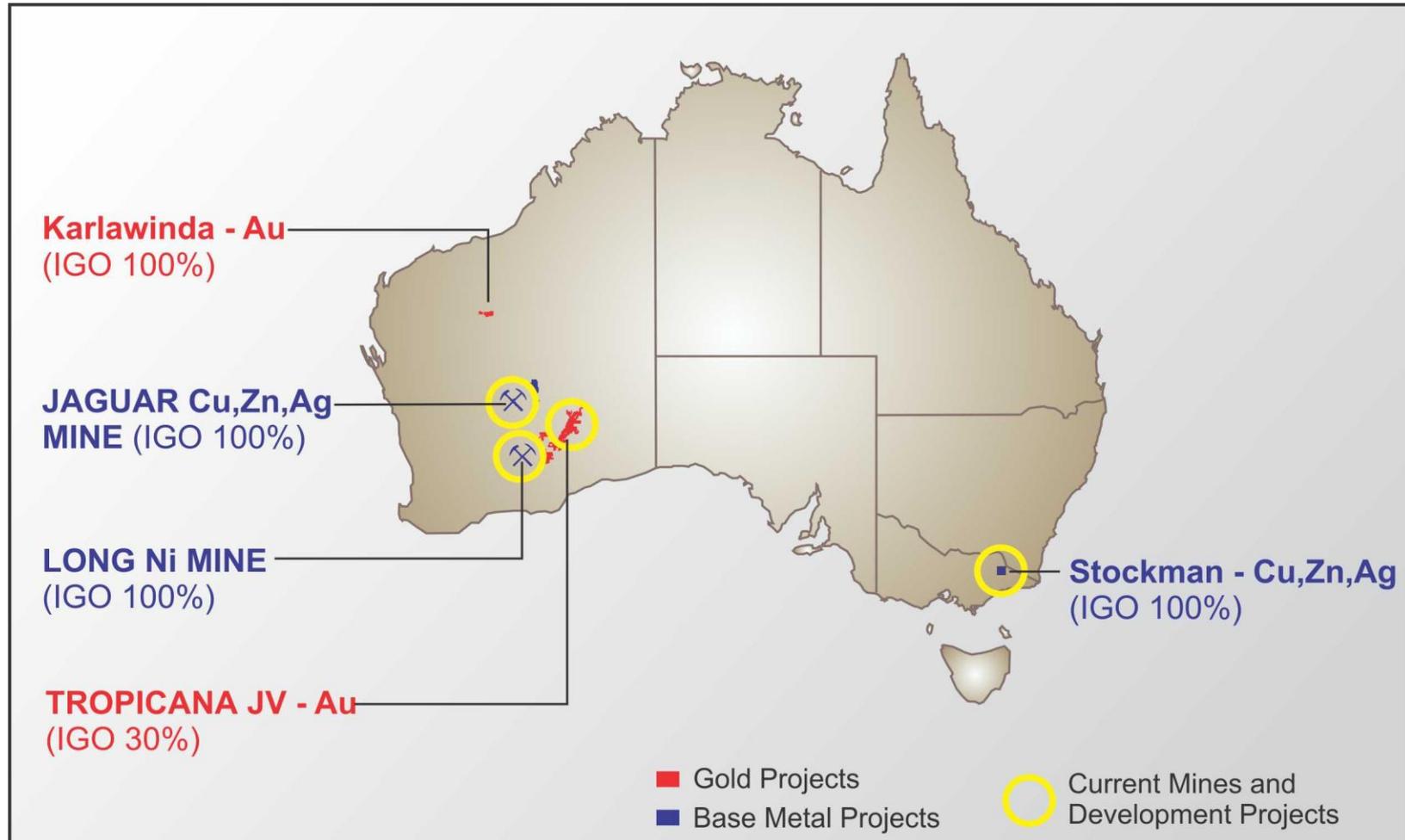
Capital Structure:	ASX 200 Code : IGO 232.9M shares	
Financials:	Market Cap. (12/11/12):	A\$999.1M
	Cash (end Sept Qtr 2012):	A\$146.9M
	Debt (end Sept Qtr 2012):	(A\$21.4M)
Substantial shareholders:	65 Institutions in Top 100 67% Australian 10% Overseas	
Dividends:	Interim dividend (23 Mar 2012)	2c
	Final dividend (28 Sep 2012)	1c
	Total Dividends Paid to Date	70c
Paid to Governments:	Corporate Tax A\$135M Royalties A\$46M	



- 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





- **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**

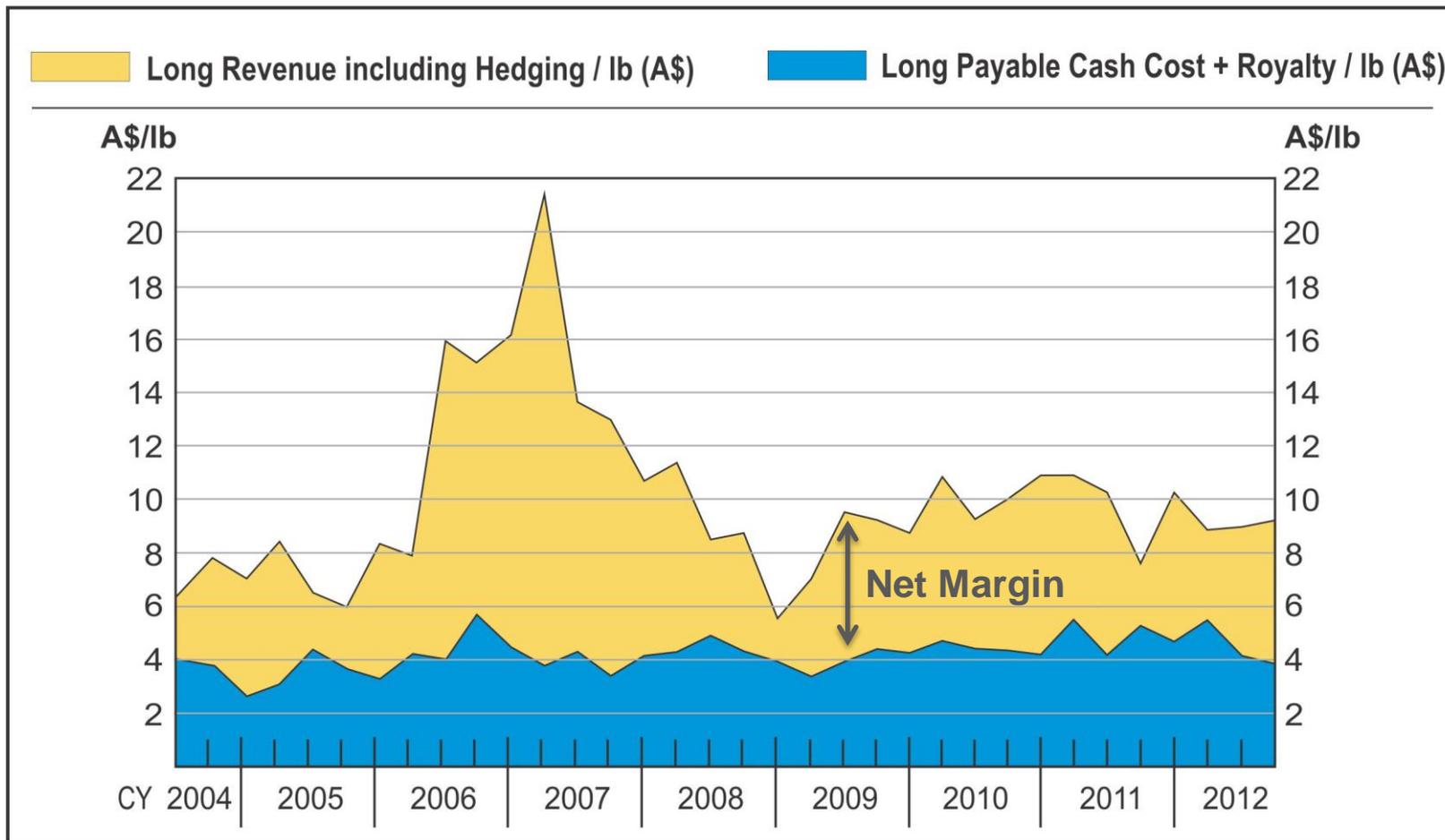
Reference: IGO 29/8/2012 ASX Release – 2012 Financial Year Full Year Result and Final Dividend
 IGO 31/10/2012 ASX Release – Quarterly Activities Report to 30 September 2012
 IGO 19/10/2012 Annual Report – Long Nickel Mine Mineral Resource and Ore Reserve Statement



QUARTERLY CASH COSTS & REVENUE

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➤ Remains a low cost nickel producer





PRODUCTION UPDATE

Jaguar & Bentley zinc-copper-silver Mines	2011/12 Actual	2012/13 Guidance	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**

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

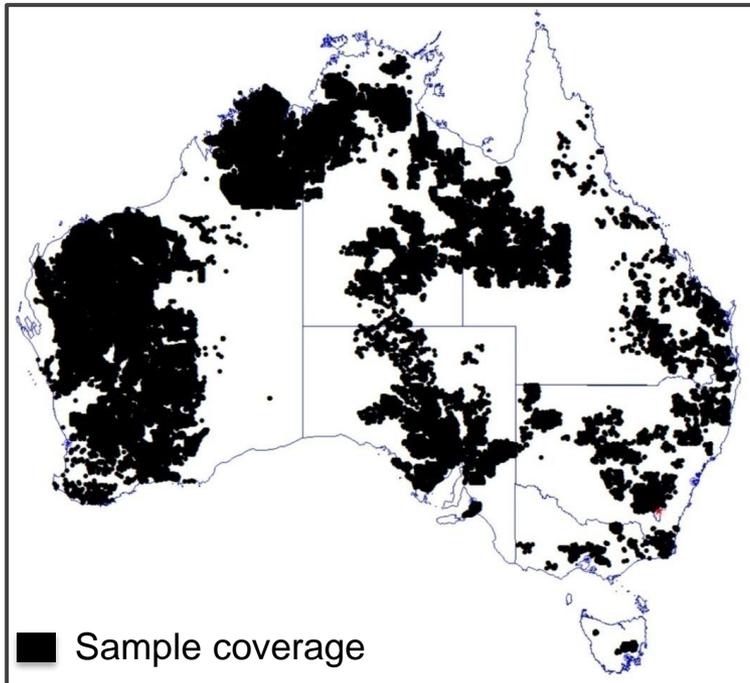
HEAVY MEDIA SEPARATION PLANT

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





- 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**

NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES



Regional drilling



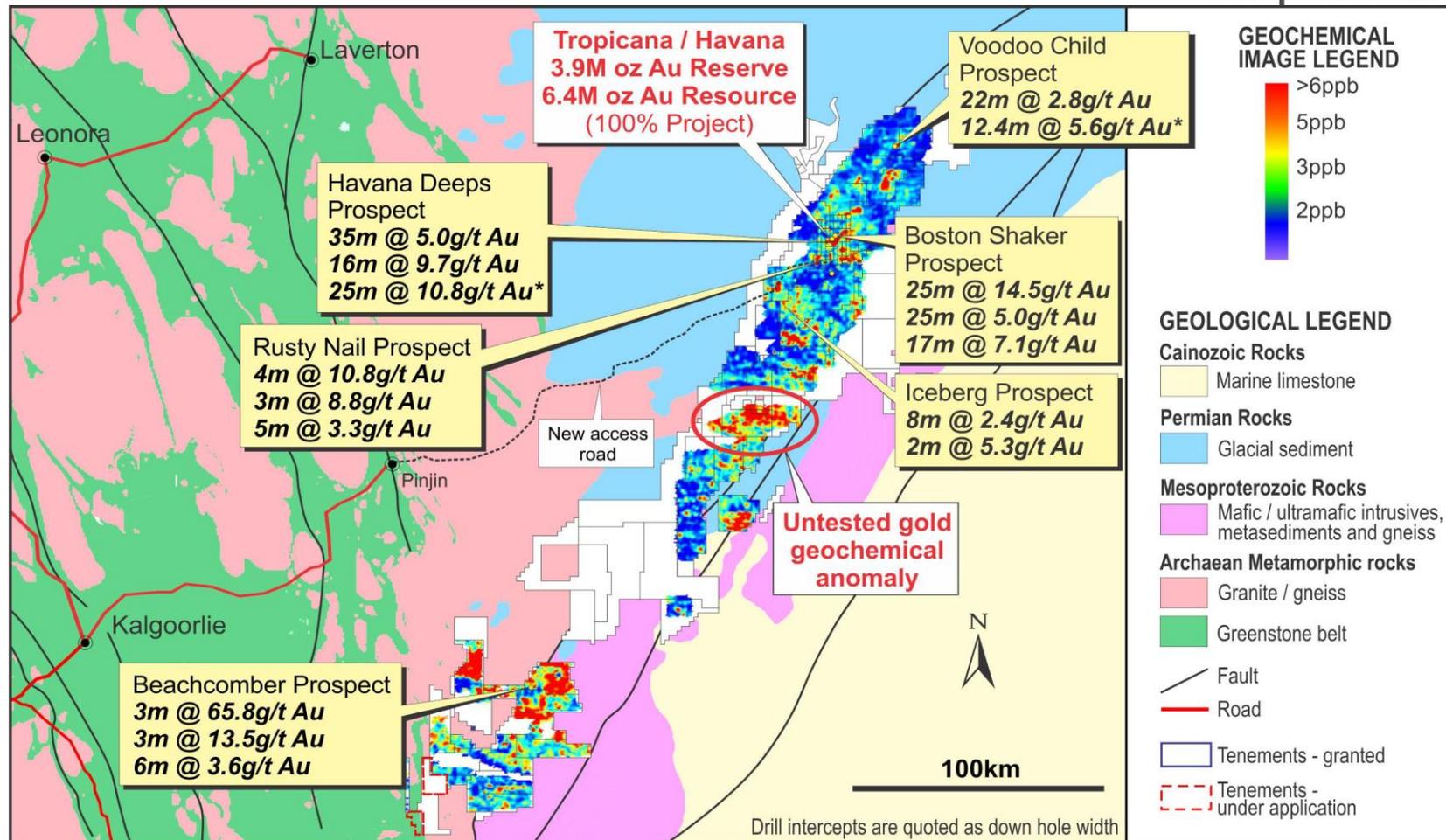
Preparation for mining

TROPICANA GOLD PROJECT

IGO 30%, AGA 70%, MANAGER



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References : IGO 29/11/11 ASX Release - Open Pit and Havana Deeps Underground Resource Estimates
AGA 27/7/11 ASX Release - Reserve Estimate

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 (29/10/12): A\$1,713/oz
- Resources – IGO 30% Share: 1.9M 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 11/11/10 ASX Release - Tropicana Gold Project Development Approval (real terms as at 2010).
[#] IGO 29/11/11 ASX Release - Open Pit and Havana Deeps Underground Resource Estimates
^{*} AGA 27/7/11 ASX Release - Reserve Estimate

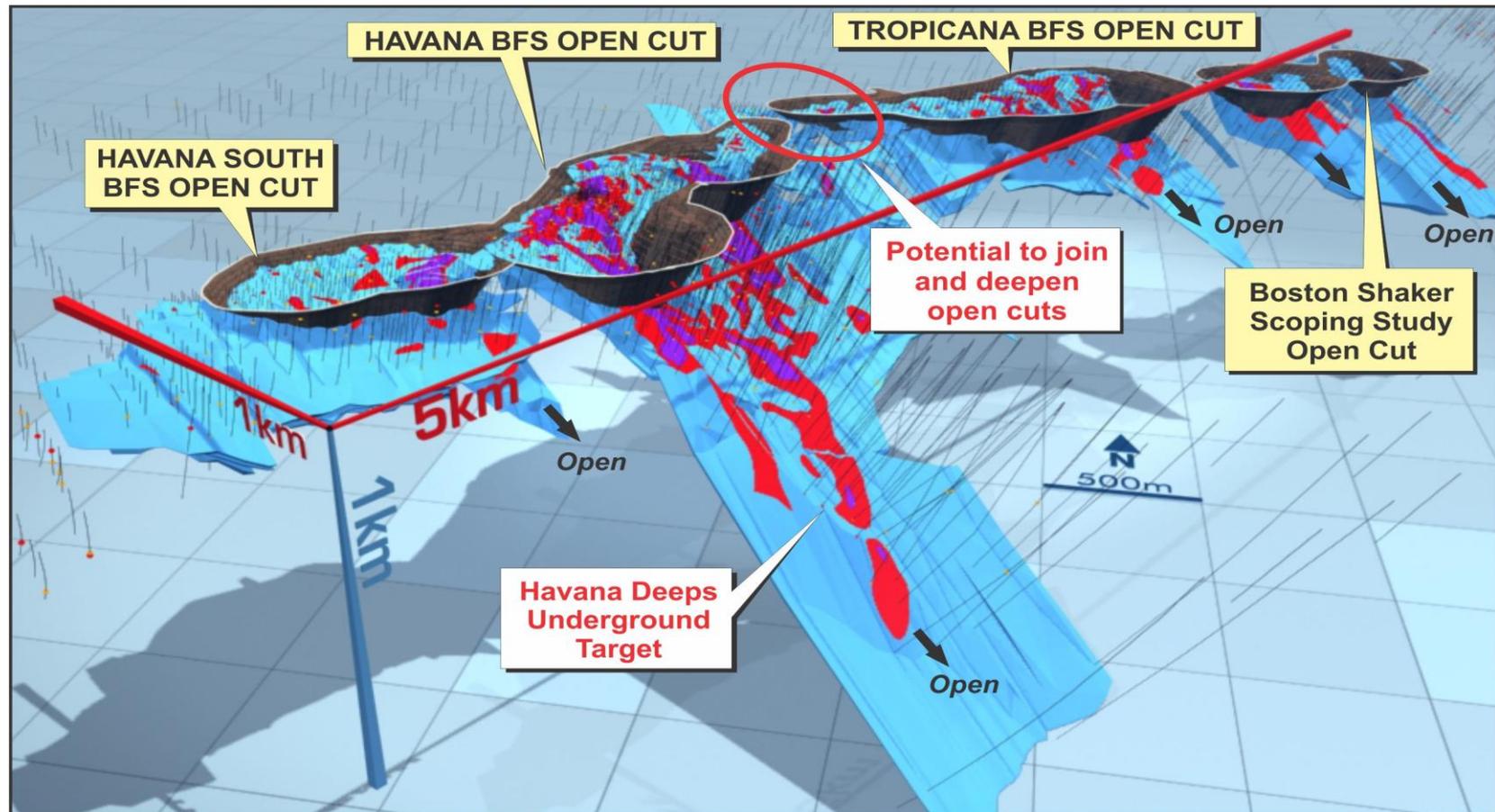
TROPICANA GOLD PROJECT



UPSIDE STUDIES & POTENTIAL

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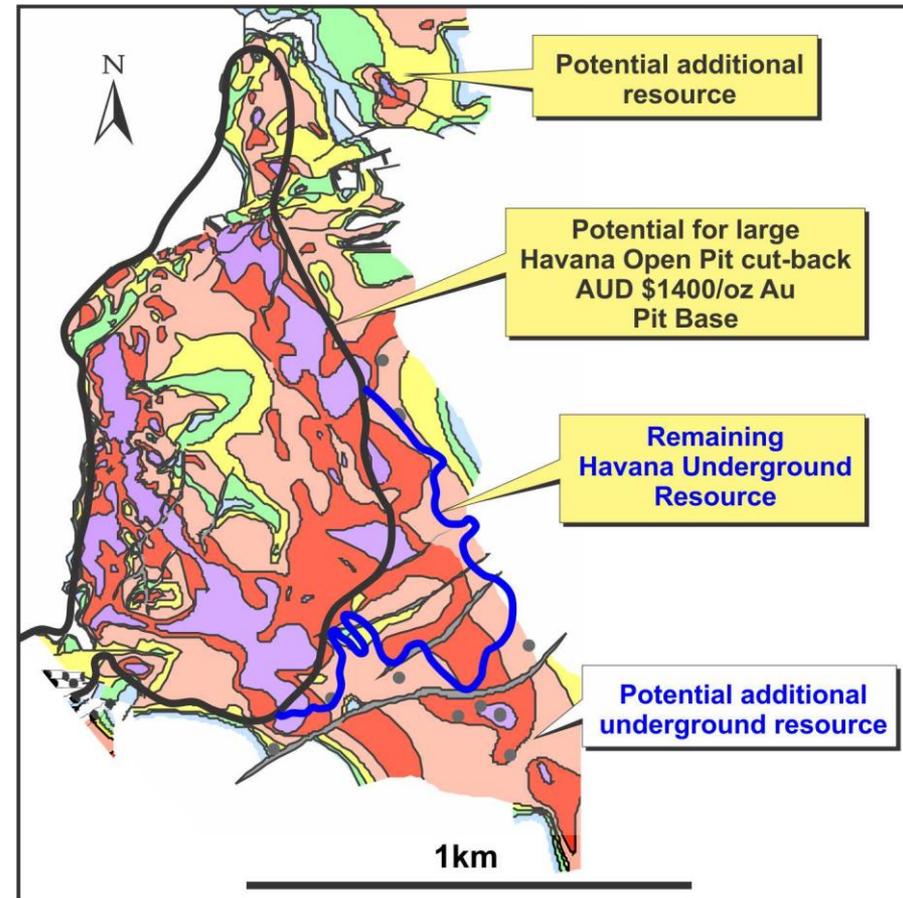
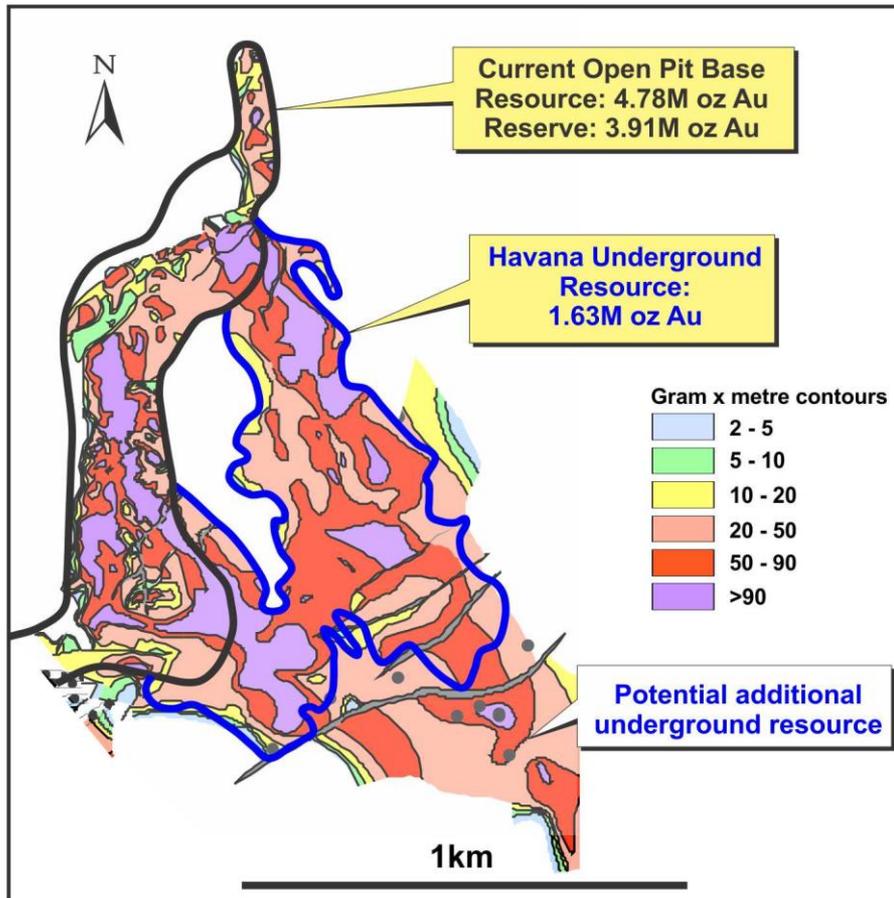
November 2011 Mineral Resource: 88.3Mt @ 2.3g/t Au = 6.41Moz (A\$1,400/oz)
June 2011 Open Pit Reserve: 56.4Mt @ 2.2g/t Au = 3.91Moz (A\$1,210/oz)



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

HAVANA OPEN CUT & UNDERGROUND MINE POTENTIAL

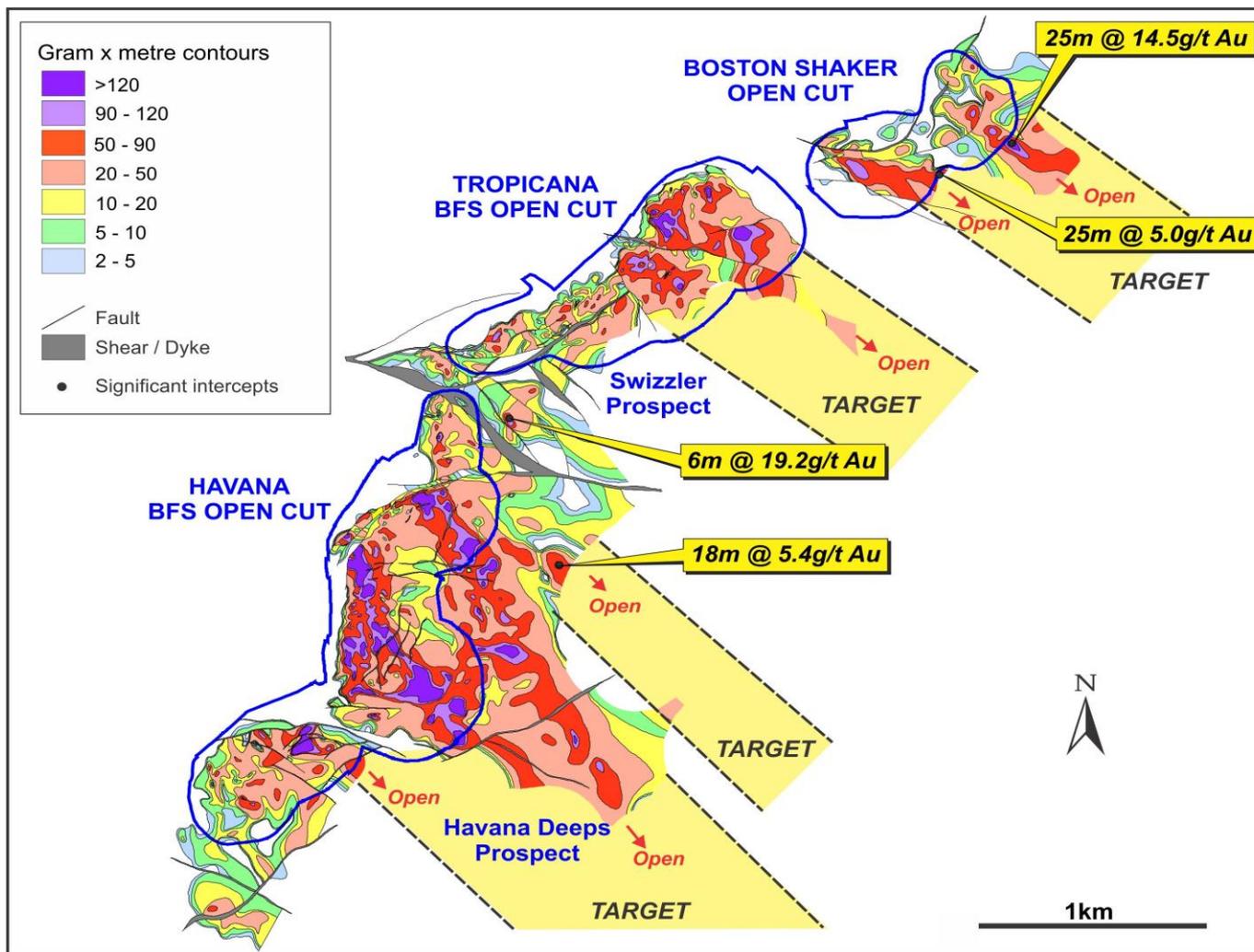
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Reference : AGA 27/7/11 ASX Release for Reserve Estimate and IGO 29/11/11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

SIGNIFICANT DOWN PLUNGE POTENTIAL

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Drill widths
approximate
true widths



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ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana Gold Mine

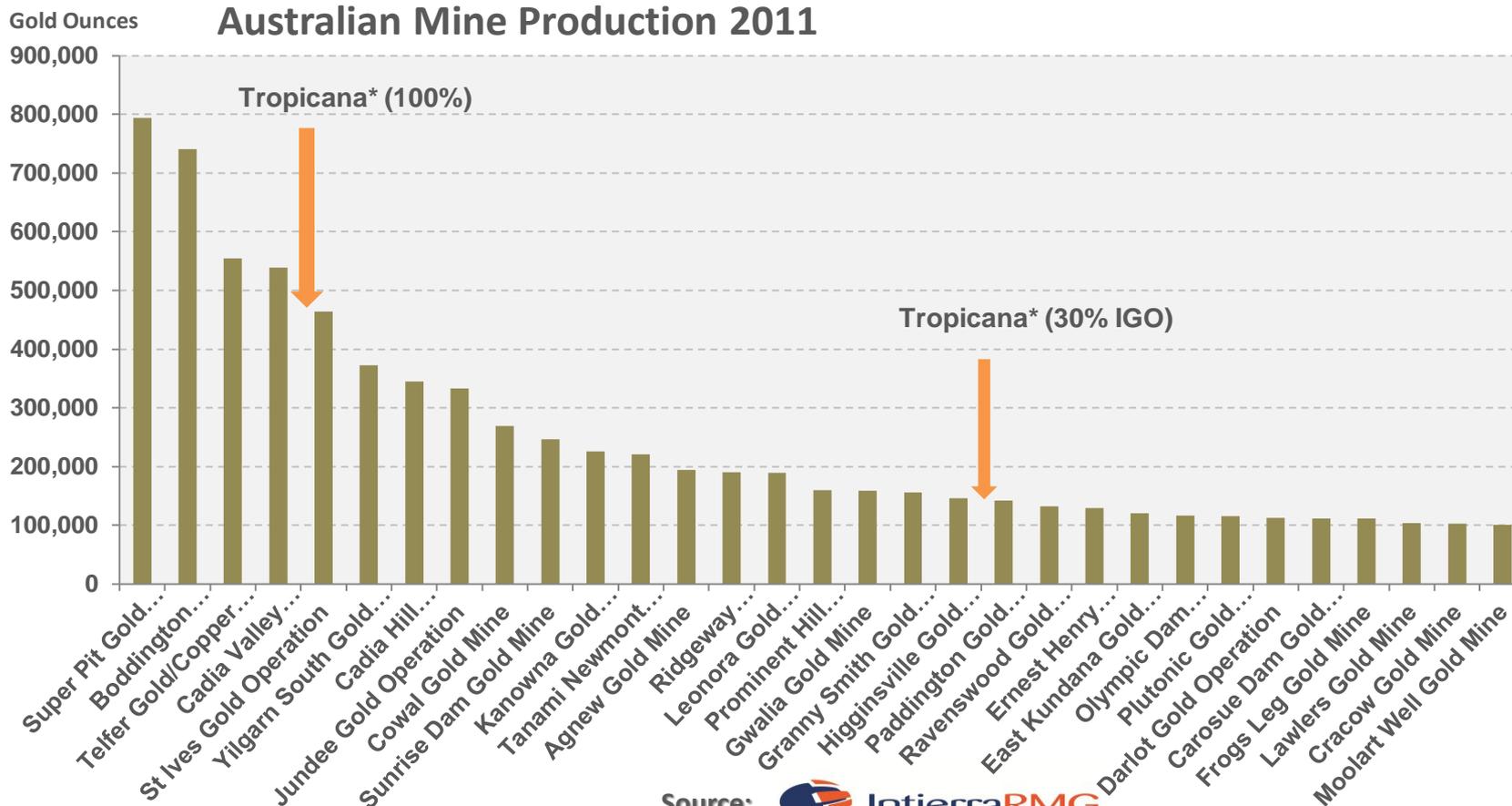


WORKING WITH A

MAJOR INTERNATIONAL GOLD COMPANY

- **Partnership:** IGO Innovation in Targeting and Pegging Ground
AGA Financial “grunt” to explore large remote areas
- **JV Terms:** AGA to earn 70% interest by funding to the completion of a PFS
 - Well structured and Fair JV Agreement
 - Good Platform for Exchanging Ideas and Inputs
- **IGO “discovery cost”** ~A\$42 per Reserve Ounce (Incl. all Exploration and Feasibility Costs)
~ A\$19 per Resource Ounce (All Exploration Costs)
- **AGA Highly Credible JV Partner with:**
 - Long term Commitment to Exploration
 - Strong Global Mining and Processing Expertise
 - High Level of Innovation (HPGR crushing, Mining Automation)
 - Strong Financial Partner
 - Successful Project Control Tendering and Cost Management
 - Good communications between Partners

- IN 2011 DOMESTIC GOLD PRODUCTION >100K0Z CAME FROM 31 OPERATIONS



* Based on BFS Production Years 1-3

Source: IntierraRMG
Resource Sector Intelligence

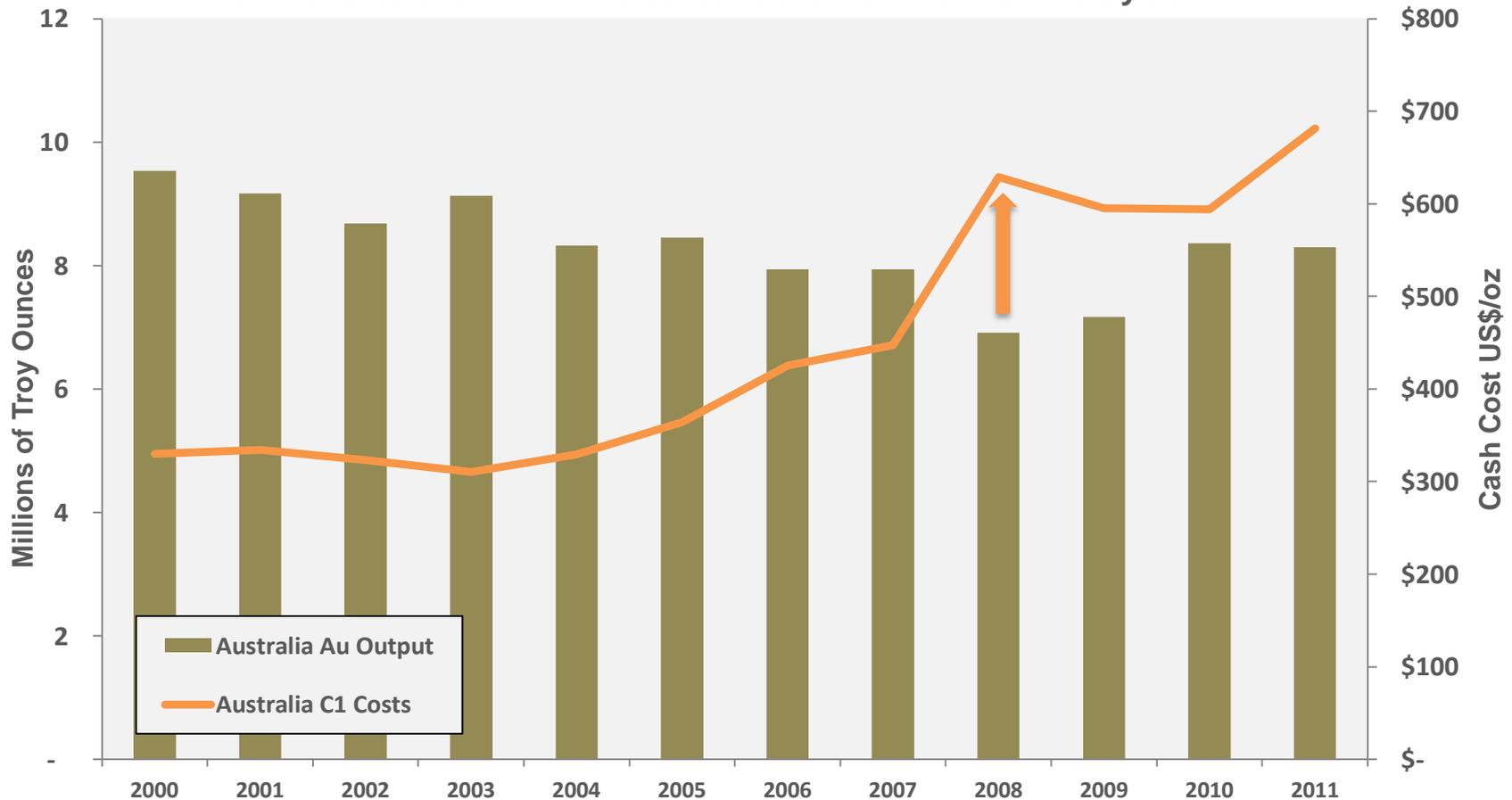
AUSTRALIAN GOLD PRODUCTION



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- BETWEEN 2000 AND 2011 AUSTRALIAN GOLD OUTPUT HAS BEEN STEADY
- CASH COSTS HAVE INCREASED 100%

Australian Gold Production and C1 Cash Costs net of By Products



Source:



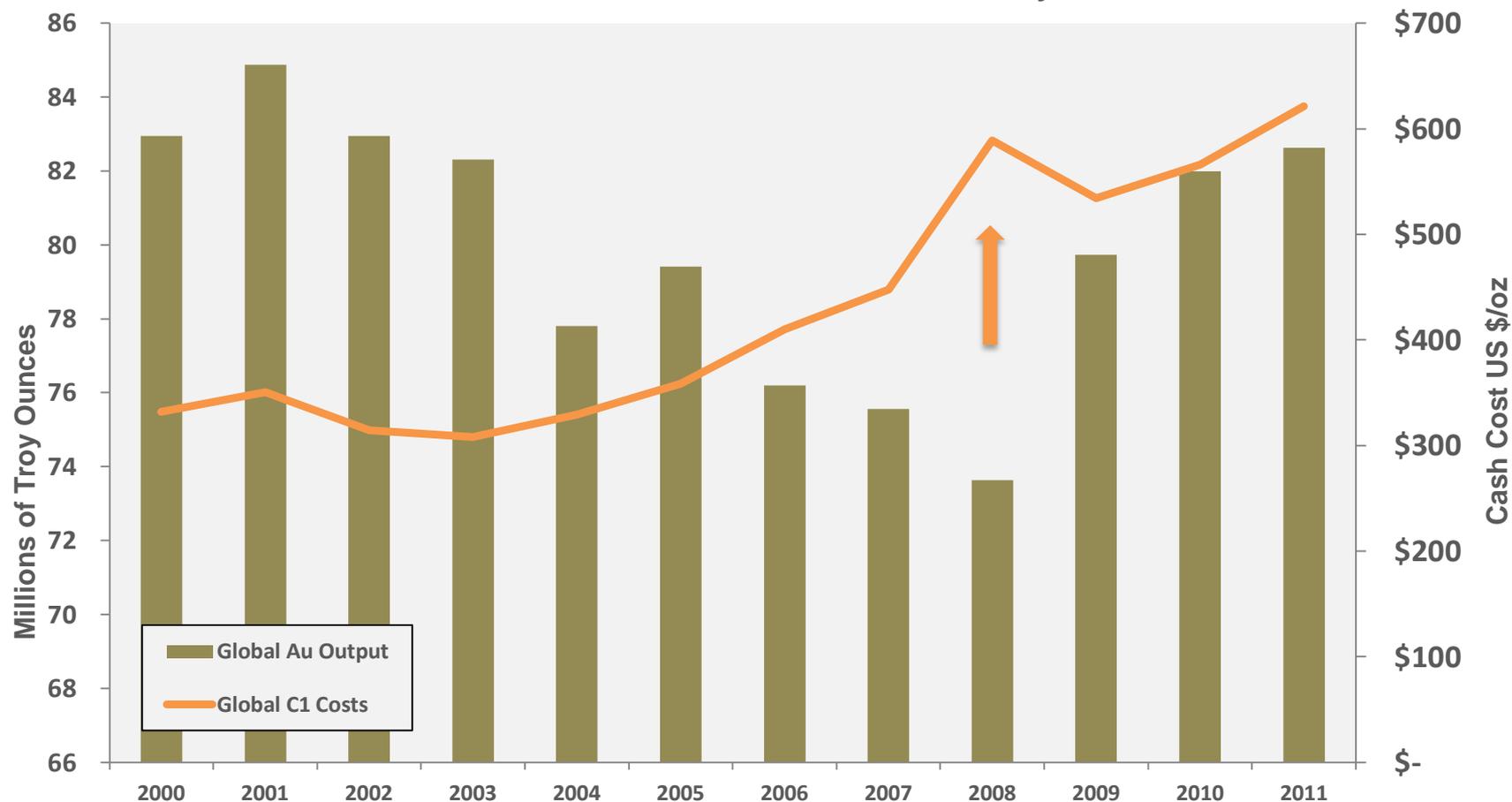
COMPANIES	LOCATION
Silver Lake / Integra	Kalgoorlie, WA focus
Evolution / Conquest Mining / Catalpa: 2 Newcrest mining Assets	Queensland and WA
Resolute / Noble Minerals	Africa focus
Alacer / Avoca Minerals	Australia and Turkey focus
Focus / Crescent Gold – then merger into Chinese Shangdong Gold	Kalgoorlie, WA focus
Northern Goldfields / Chinese Zijin Mining Company	Kalgoorlie, WA focus
St Barbara / Allied Gold	WA and PNG
Auzex Resources / GGG Resources Bullabulling merger	Kalgoorlie, WA focus

- No significant major international gold producer takeover activity at this stage
- International gold producers focused on reducing costs
- Chinese companies starting to take over / farm into high cost Australian gold producers.



- FOLLOWING THE LOW OF THE GFC GLOBAL
- GOLD PRODUCTION HAS INCREASED TO LEVELS REACHED IN THE EARLY 2000's

Global Gold Production and C1 Cash Cost net of By Products



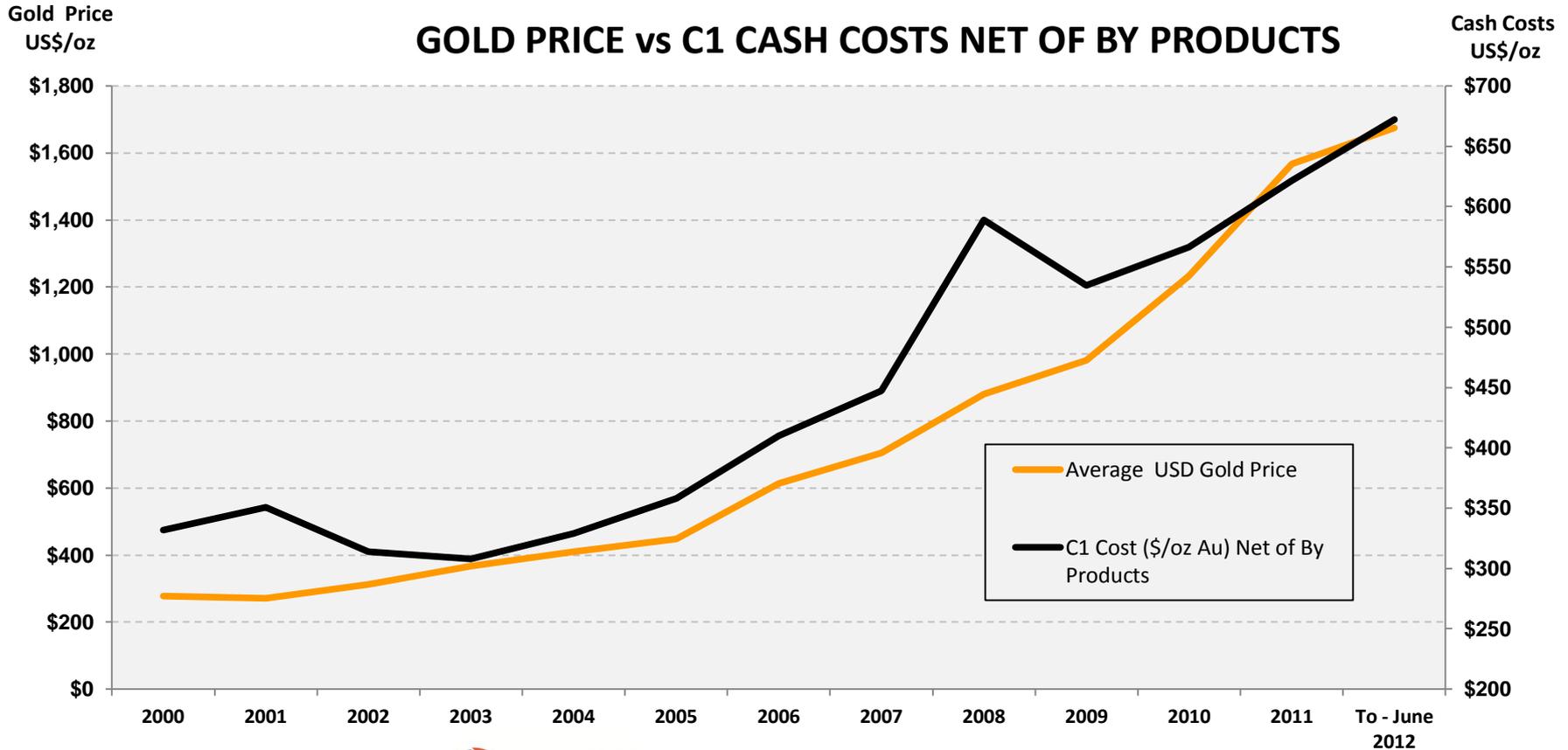
Source:



IntierraRMG
Resource Sector Intelligence



- GLOBAL CASH COSTS AND GOLD PRICE HIGHLY CORRELATED
- A FUNCTION OF LOWER GRADE MATERIAL BECOMING ECONOMIC

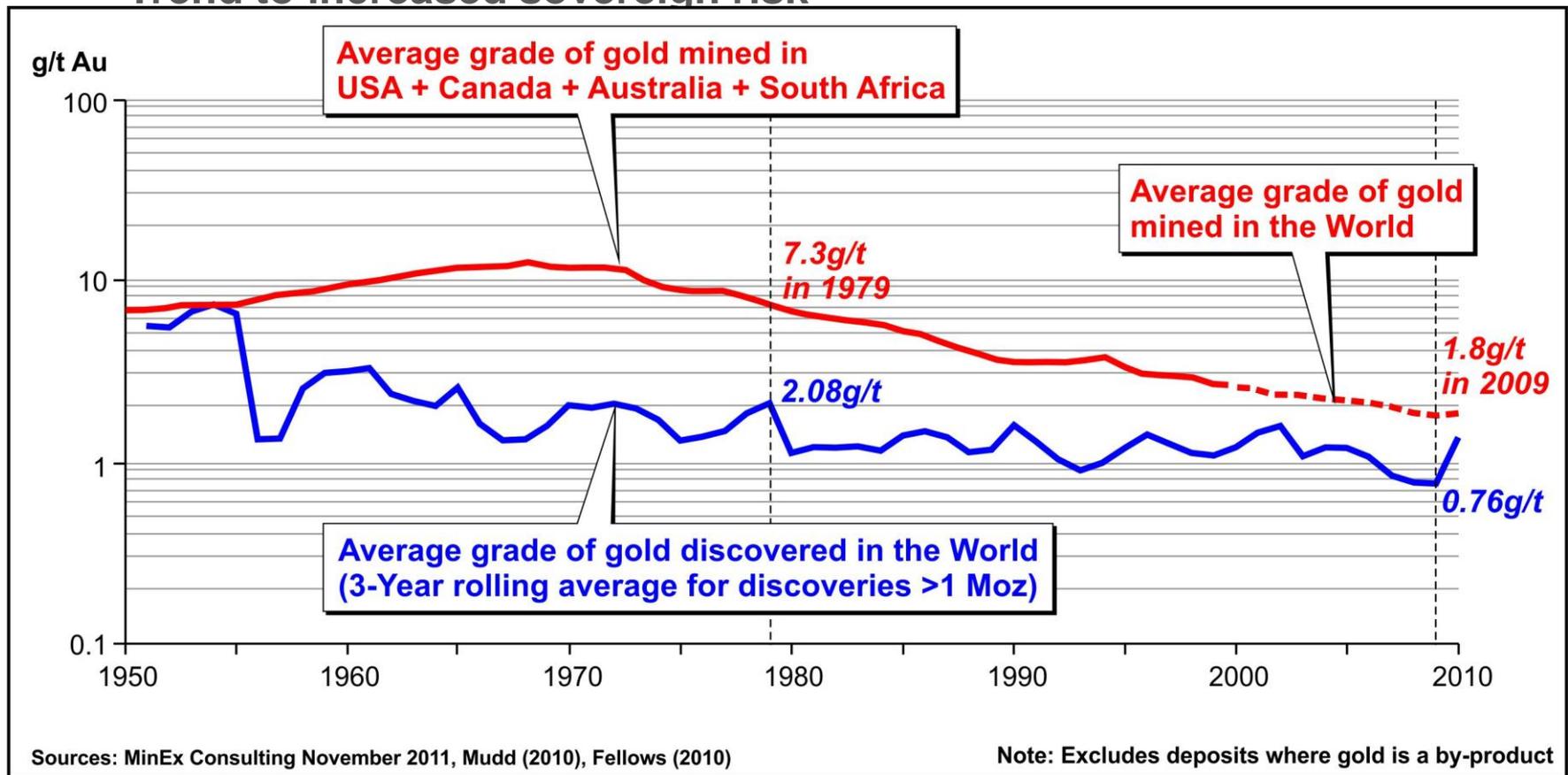


Source: Reserve Bank Australia, IntierraRMG
Resource Sector Intelligence



GRADES ARE DECLINING OVER TIME

- Discovery rates are in decline
- Discovery costs are increasing
- Trend to increased sovereign risk

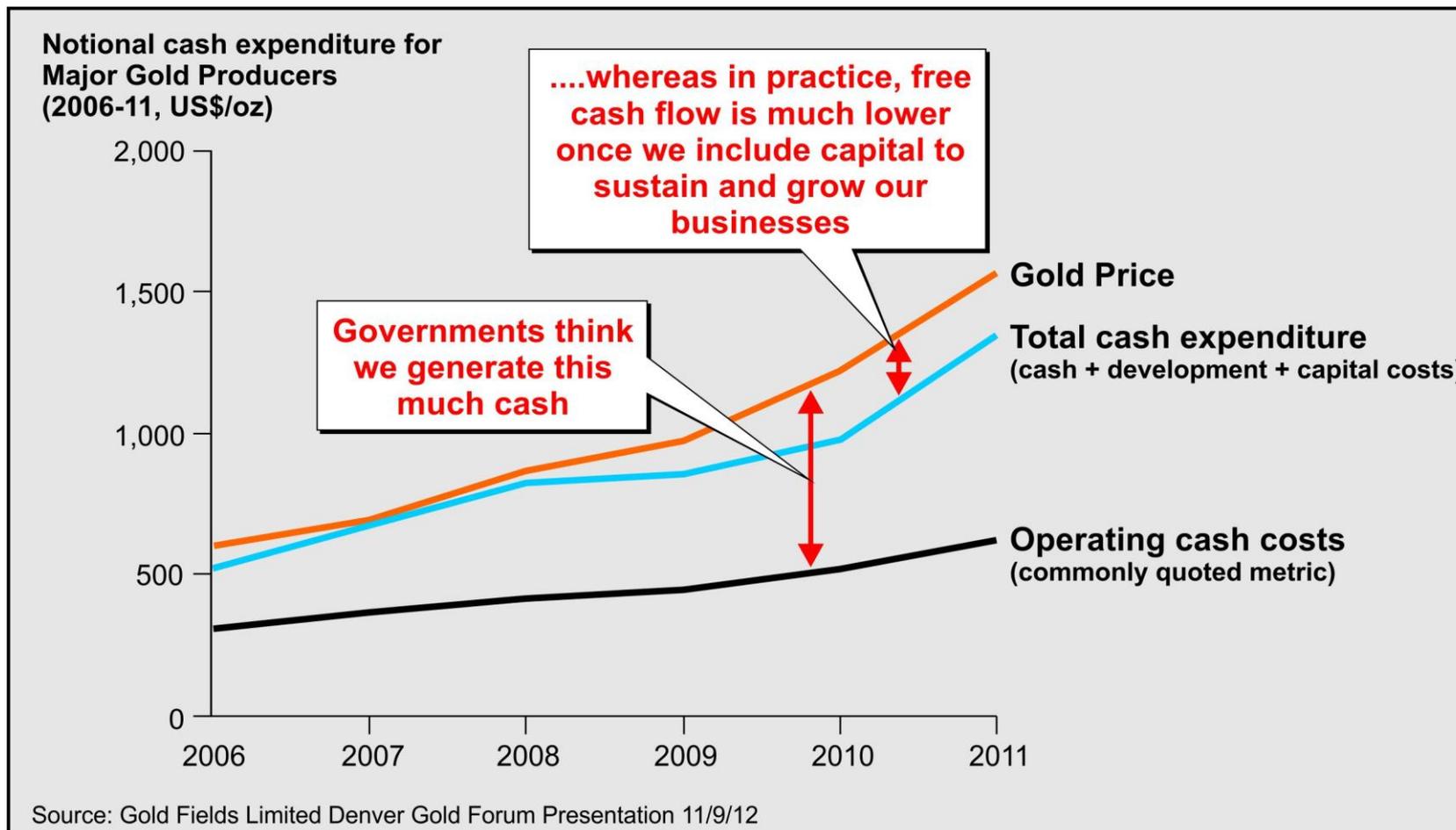


CASH COSTS & TOTAL COSTS

IRRESPECTIVE OF GOLD PRICE
MINERS TO FOCUS ON VALUE



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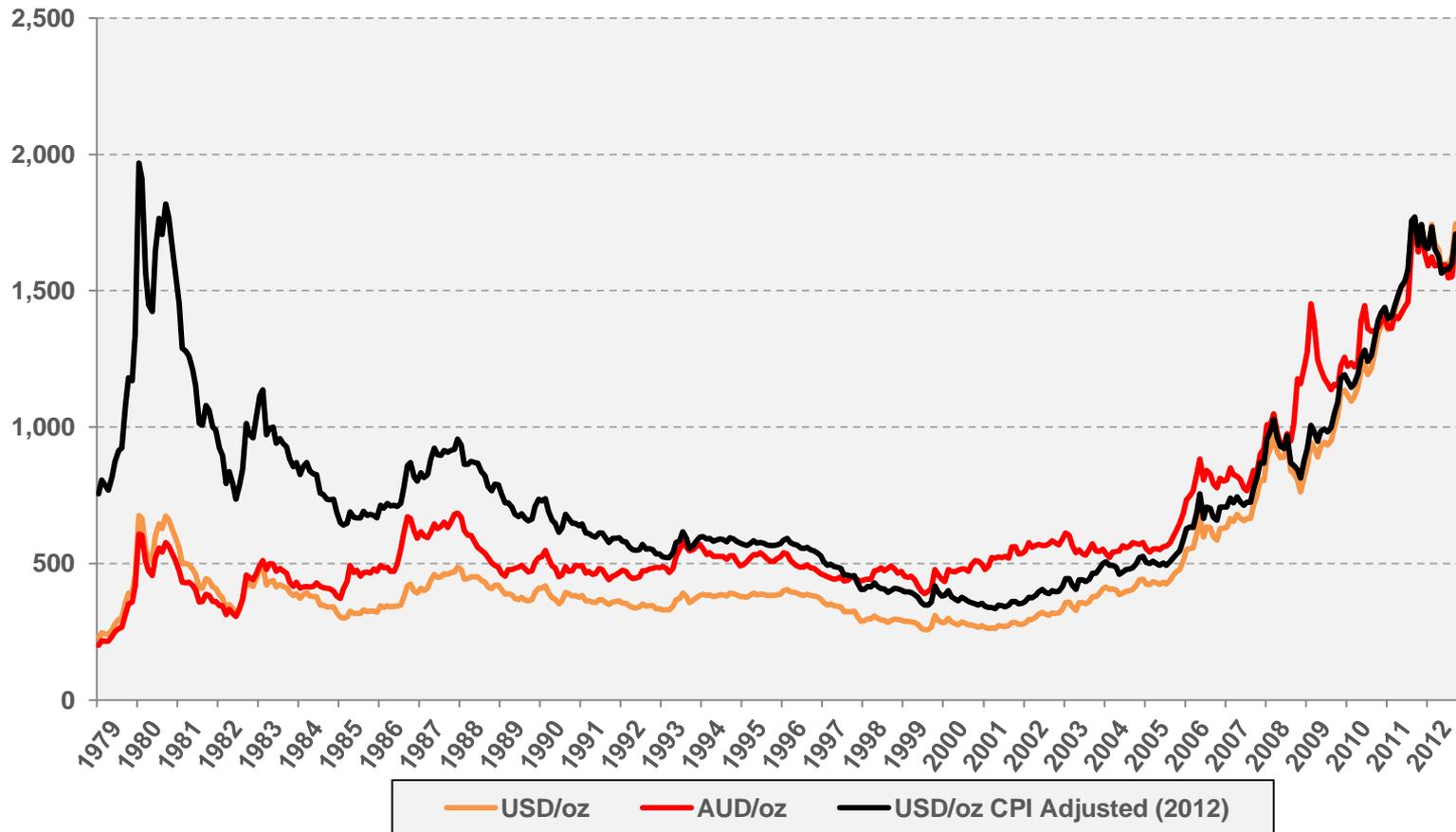


Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest; "Estimated NCE/oz based on local cash costs plus capex for existing operations, weight averaged by production (excludes new mine development capex)



WHERE HAVE WE COME FROM AND WHERE ARE WE GOING?

Gold Price January 1979 to October 2012

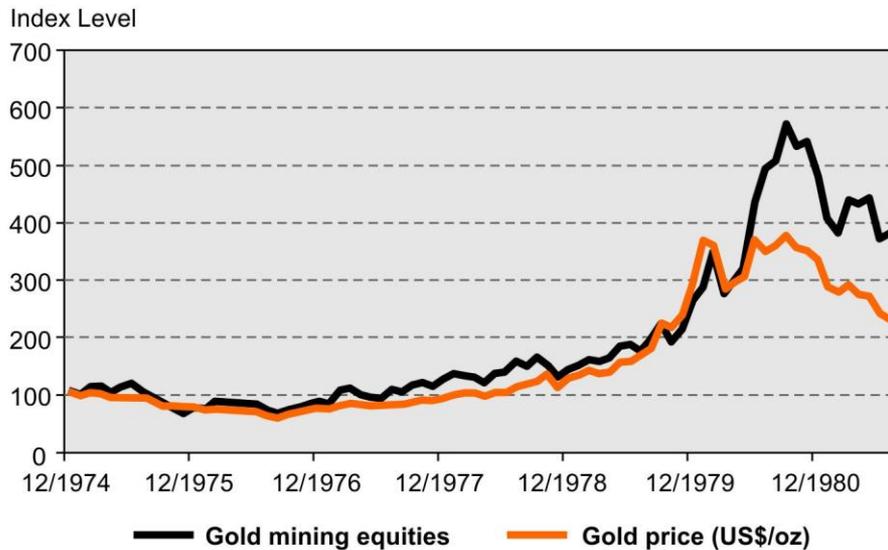


Source: US Bureau of Labour Statistics, World Gold Council



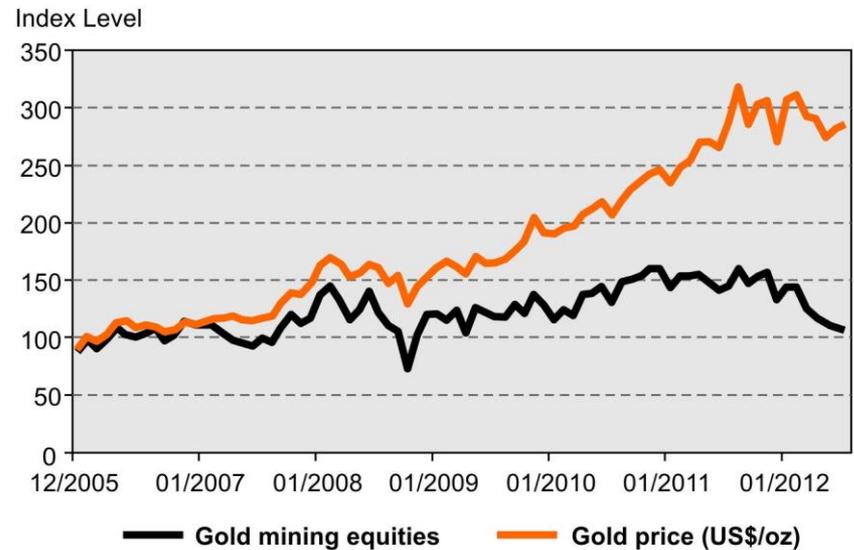
- LATE 1970'S GOLD MINING EQUITIES OUTPERFORMED GOLD
- LATE 2000'S GOLD MINING EQUITIES UNDERPERFORMED GOLD

Gold mining equities vs gold during the 1970's (Index: Jan 1975=100)



Source: GlobalFinancialData, TR Datastream, World Gold Council
 *S&P/TSX gold mining equities, USD

Gold mining equities vs gold today (Index: Jan 2006=100)

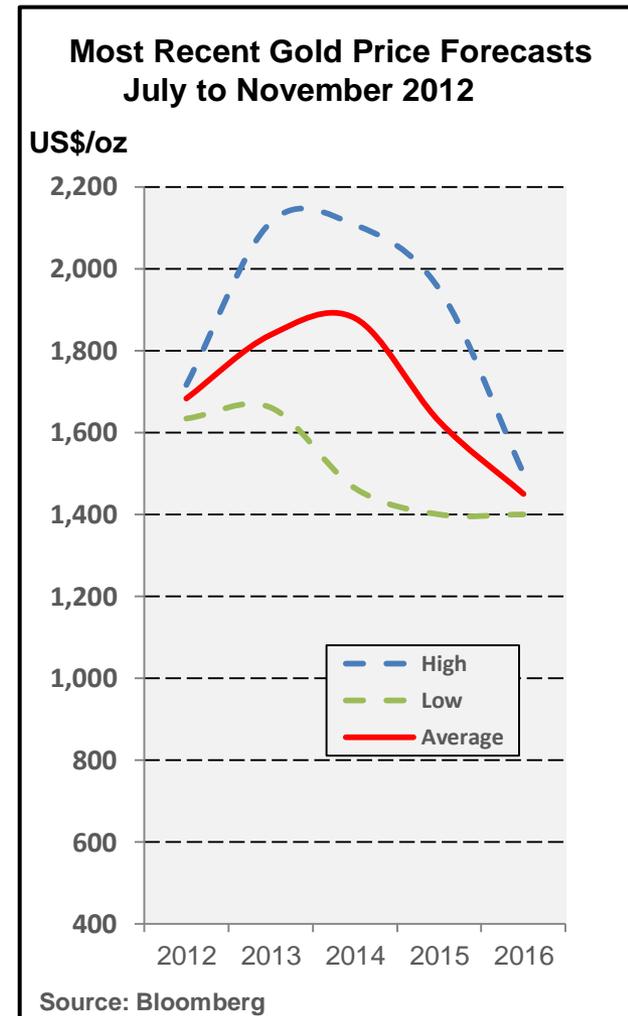
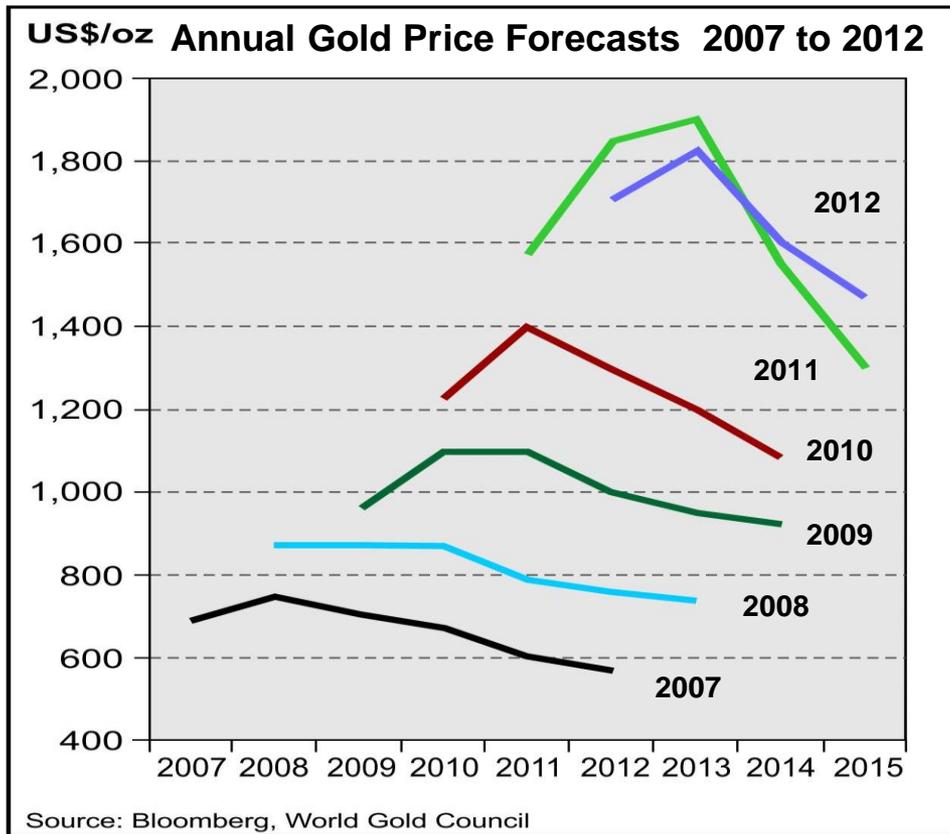


Source: GlobalFinancialData, TR Datastream, World Gold Council
 *S&P/TSX gold mining equities, USD

Source: Denver Gold Forum 2012 Pierre Lassonde



WHO TO BELIEVE?



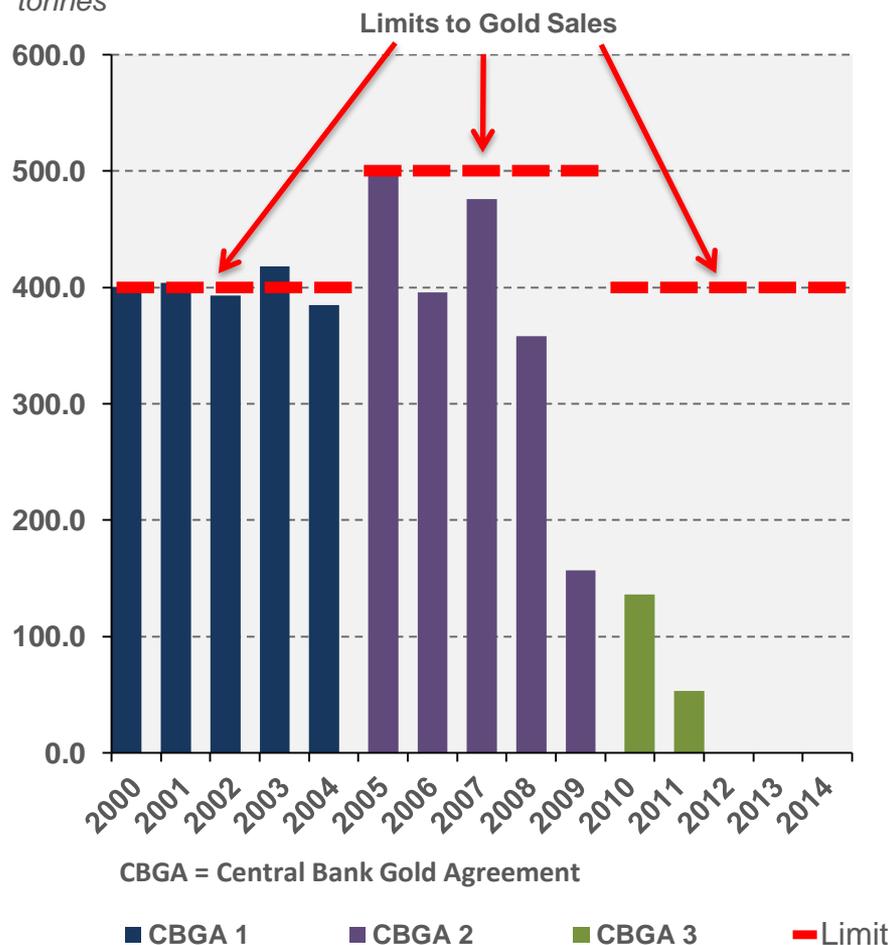
INFLUENCE ON GOLD PRICE



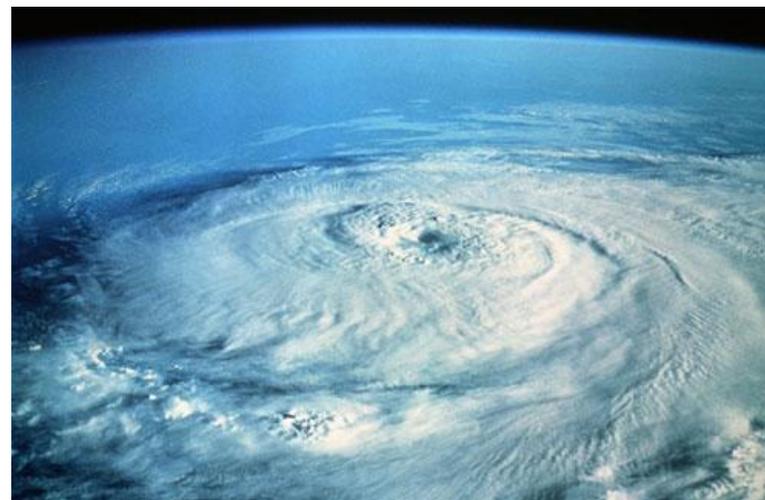
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European Gold Sales within Central Bank Gold Agreements

Gold in tonnes



Source: IMF International Financial Statistics and European Central Bank

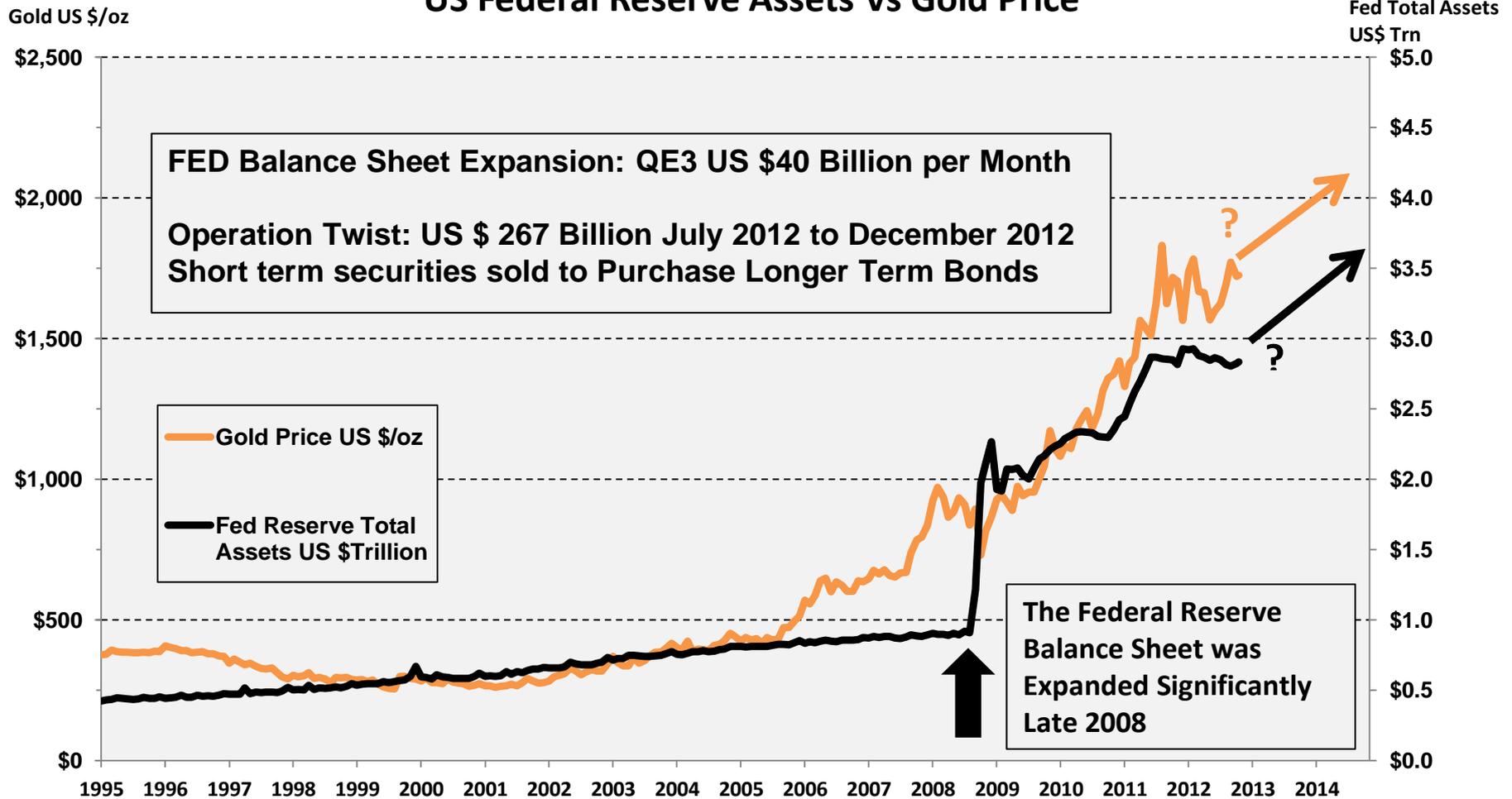


- **Quantitative :** QE3 US\$40 bn per month Easing
- **Basel Accords:** BASEL III (Starting 2013) Banks to hold 6% of Tier 1 Capital. (Includes Gold)
- **Eurozone:** Sovereign Debt Crisis



QE3 SCENARIO

US Federal Reserve Assets Vs Gold Price





CONTACT DETAILS

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APPENDIX

RESERVES AND RESOURCES

STATEMENTS



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								



TROPICANA GOLD PROJECT JV

Mineral Resources				Ore Reserve			
November 2011				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	28.2	2.1	1.95				
Indicated	49.4	2.0	3.25	Proven	25.8	2.3	1.90
Inferred	10.6	3.6	1.21	Probable	30.6	2.0	2.01
TOTAL	88.3	2.3	6.41	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.							
References: AGA 27/7/2011 and IGO 29/11/11 ASX Releases for Mineral Resource and Ore Reserve Estimates							



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						



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)	



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.