

INDEPENDENCE GROUP

GROWING A GREAT AUSTRALIAN MINING COMPANY

DIGGERS & DEALERS
2011

Chris Bonwick – Managing Director



Disclaimer

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.

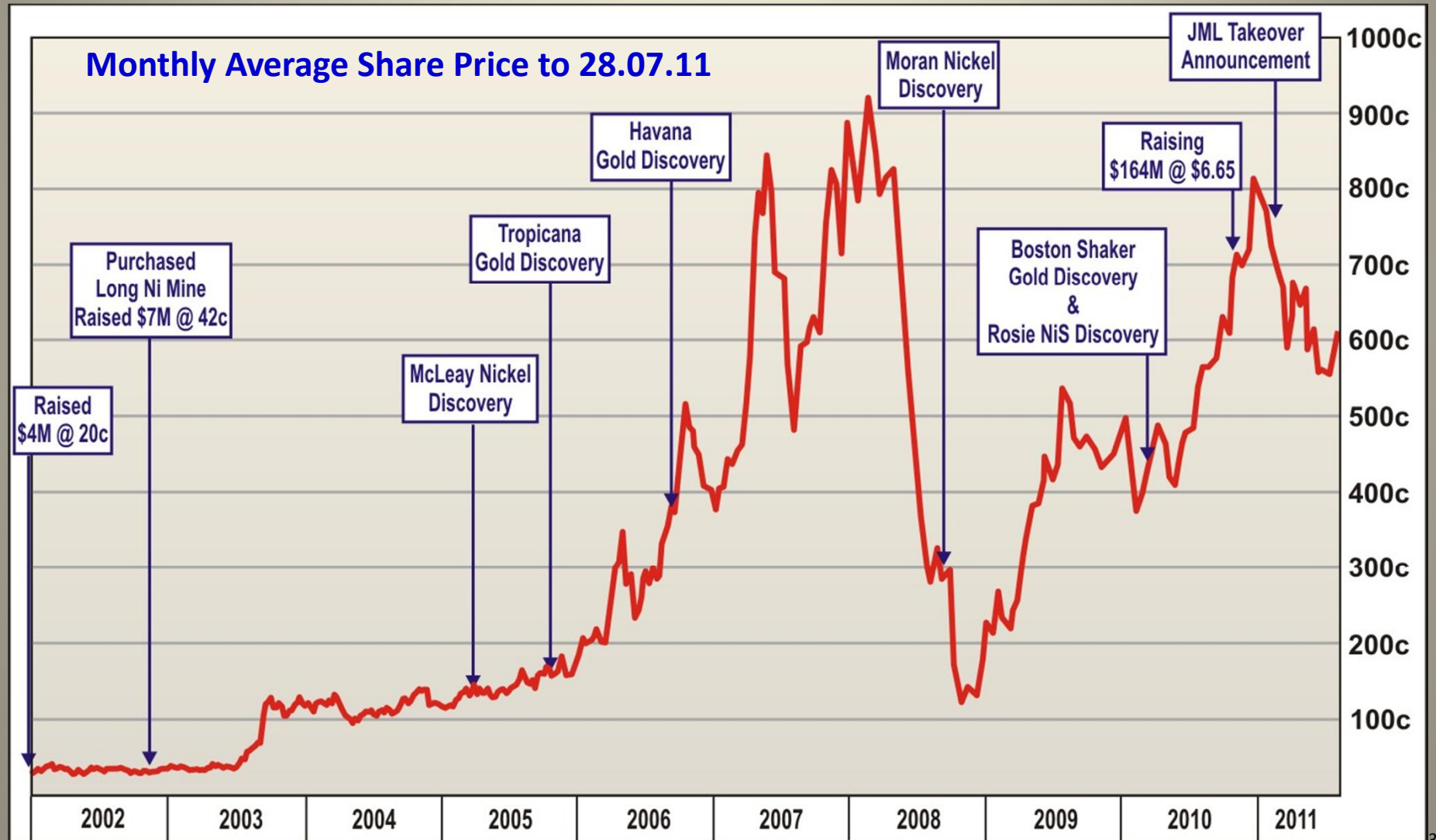
Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of nickel, gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery 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 History and Share Price

Five ore bodies discovered to date





Independence Overview - Corporate

Substantial shareholders: JCP Capital 9.5%
(as at 28.07.11) NAB 5.0%

Aus Inst : 50.1%, OS Inst : 12%
72 Institutions in top 100

Capital Structure: ASX 200 Code: IGO
Shares on Issue at 28 July 2011: 202.9M
Market Capitalisation: (28/07/11): A\$1.2B

Financials: Cash & Net Receivables (Jun 2011): A\$220.6M
(unaudited) Debt: A\$11.5M equipment HP
Silver Loan A\$17.0M
Dividend first half 2011: 4c interim

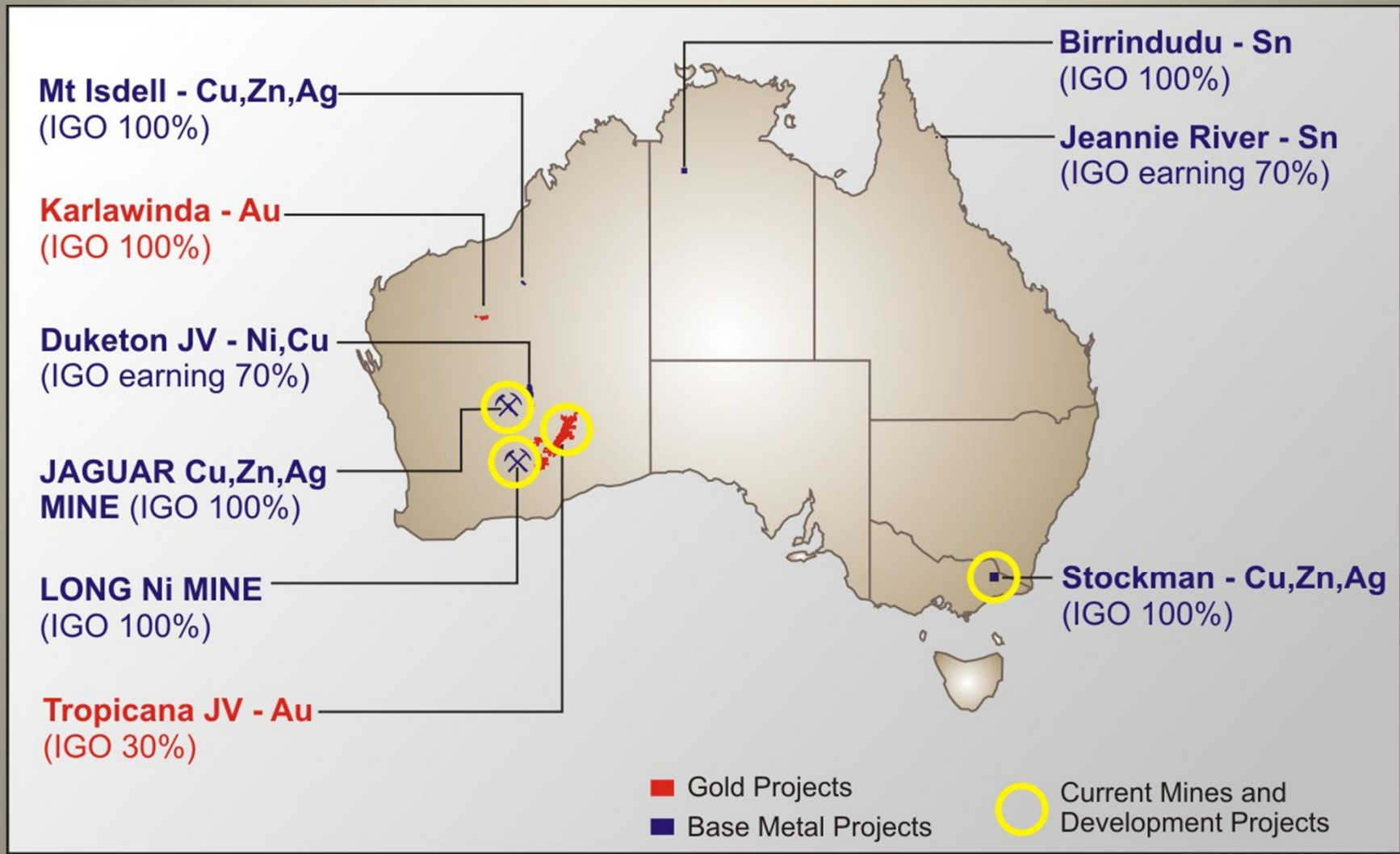


Independence Group NL Project Portfolio

Project	Status	Estimated Mine Life	Estimated Production Start Date	Current Resources	Estimated Annual Production
Long (Ni)	Producing	5+ years	Operating	91,500 Ni T	8,800 – 9,200 Ni T (2011/12)
Jaguar / Bentley (Cu, Zn, Ag)	Producing	7+ years	Operating	95,400 Cu T 370,900 Zn T 16.9M oz Ag	8,500 – 9,500 Cu T 15,500 – 16,500 Zn T 0.4 – 0.5M Ag oz (2011/12)
Tropicana JV (Au)	Development	10+ years	Q4 2013	1.6M oz Au IGO 100%	120,000 Au oz IGO 100% (2014)
Stockman (Cu, Zn, Ag)	Feasibility	7+ years	2014	262,500 Cu T 550,000 Zn T 15.3M oz Ag	
Duketon JV (Ni, Cu, PGE's)	Scoping	N/A	N/A	N/A	
Karlawinda (Au)	Scoping	N/A	N/A	220,000 Au oz	



Independence Group NL – Mines, Development and Advanced Exploration Projects

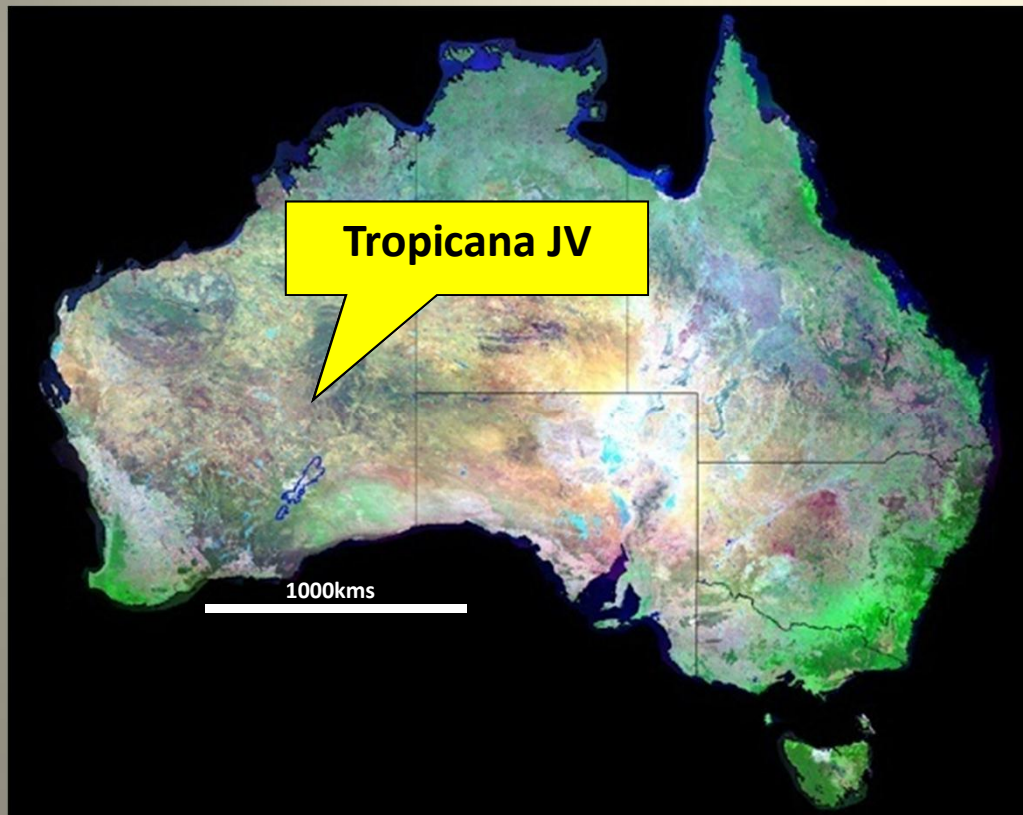




Tropicana JV (IGO 30%) Gold Production 2013

DEVELOPMENT APPROVED NOVEMBER 2010 *A New Australian Gold Province*

AngloGold Ashanti – 70% (Manager)
Independence Group NL – 30%

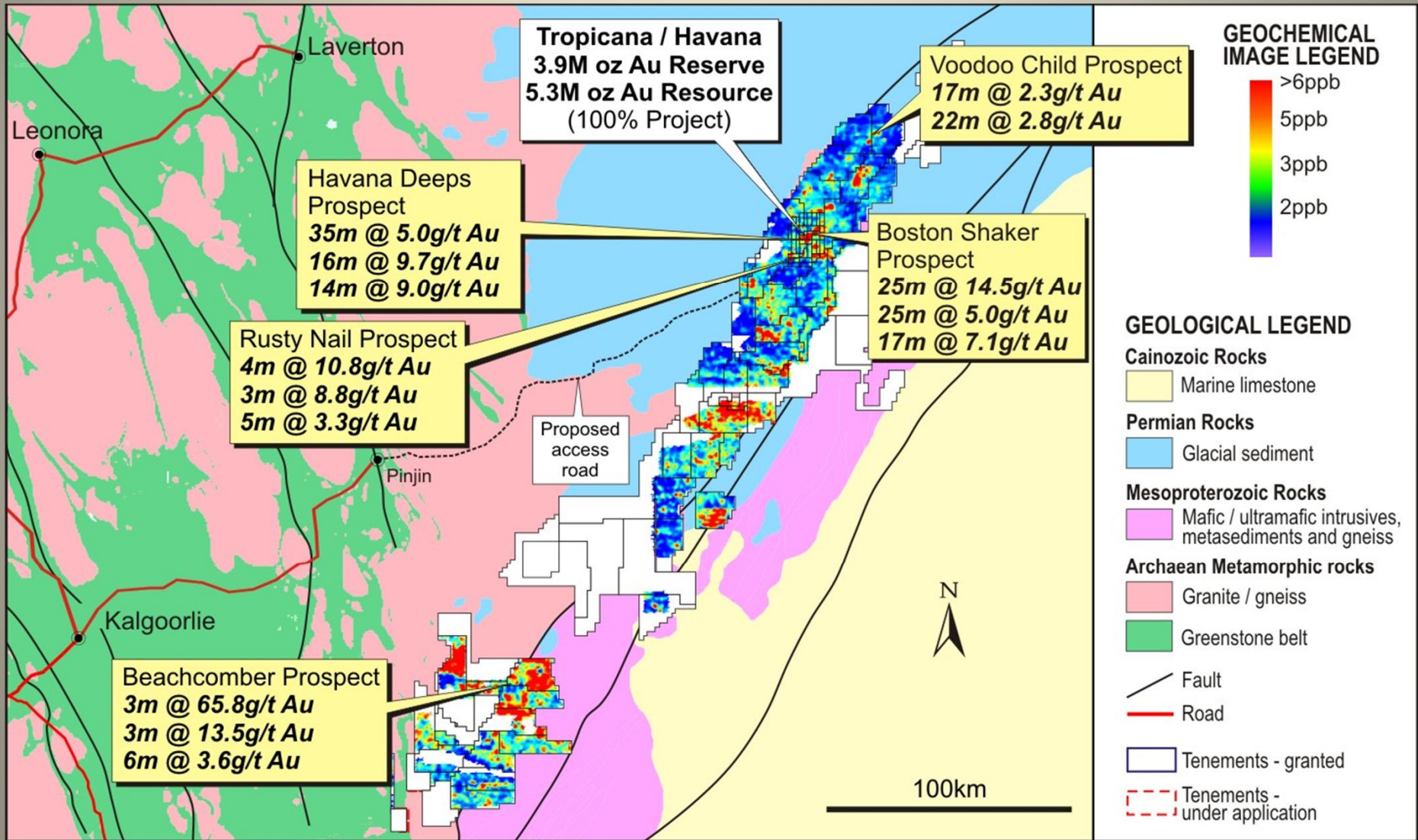


“New Gold Province under sand”



Tropicana JV (IGO 30%) Significant Discoveries To Date

Numerous gold anomalies and potential for other gold discoveries





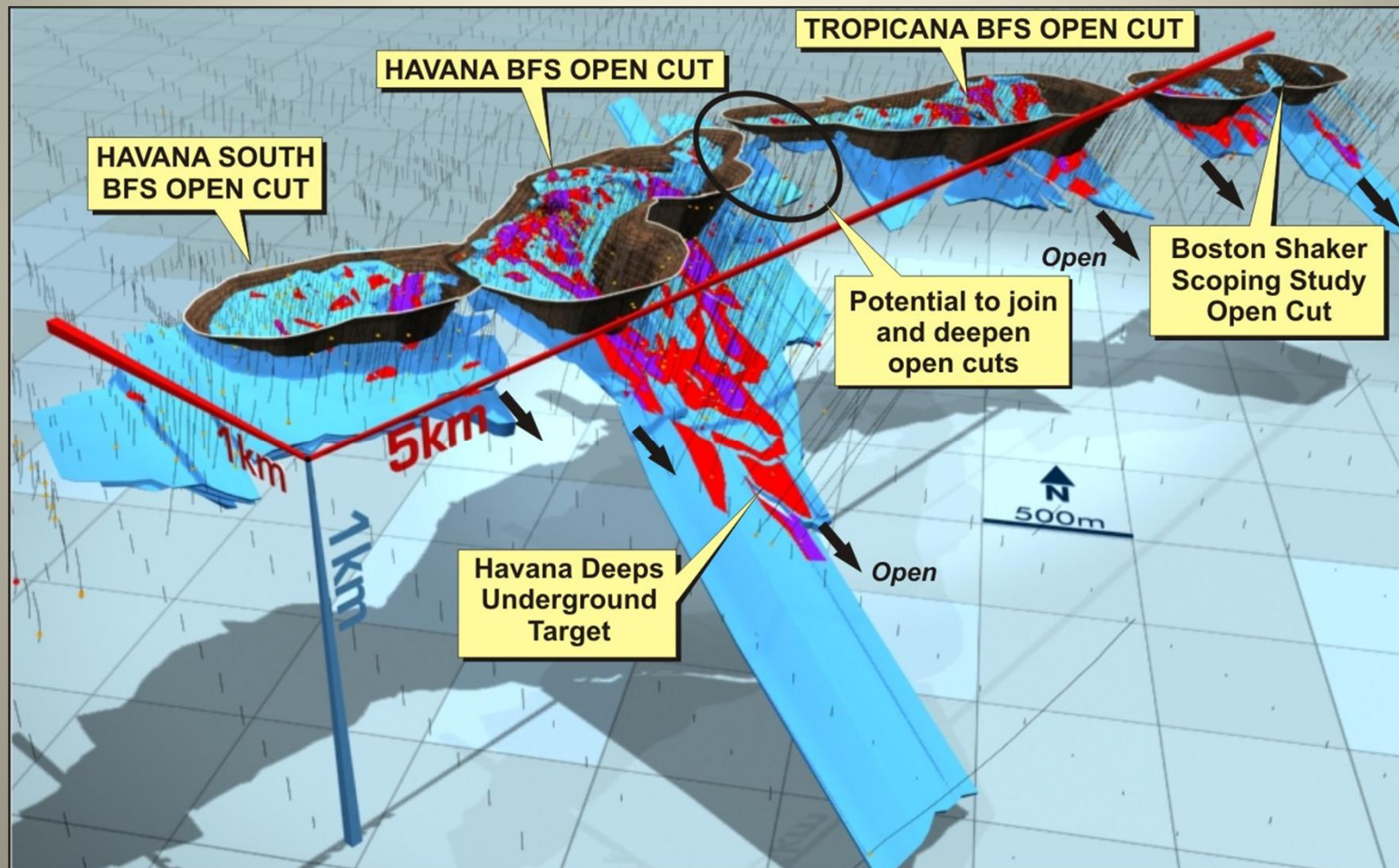
June 2011 Reserve and Mining Inventory

100% PROJECT

June 2011 Open Pit Reserve: 56Mt @ 2.2g/t Au – 3.9Moz (A\$1,210/oz)

June 2011 Mining Inventory:

(Reserve + Marginal Ore + Inferred Resource) - 64Mt @ 2.0g/t Au – 4.1Moz (A\$1,210/oz)





Tropicana JV – Bankable Feasibility Study & June 2011 Reserve Update (100% Project)

BFS Open Pit Reserves:

Tropicana, Havana, Havana South

48Mt at 2.2 g/t Au – 3.4Moz*

(*\$US880oz Au, A\$1,100 oz Au, AUD : USD 0:80, A\$85/bbl oil, 0.7 g/t Au fresh ore cut off)

Milling Rate:

5.8 – 6.0Mt pa

Strip Ratio:

5.5:1

Recovery:

90.4%

Expected Production:

3.45Moz over 10 years (1.04Moz IGO 30%)

A\$710-730/oz cash costs (including royalties)

1st Three Year Annual Production:

470,000-490,000oz (141,000-147,000 IGO 30%)

A\$580-A\$600 / oz cash cost (including royalties)

June 2011 Interim Open Pit Reserve:

56.4Mt @ 2.2 g/t Au for 3.9Moz*

Additional June 2011 not yet in production profile

(*\$US1,100/oz Au, A\$1,210/oz Au, AUD : USD 0:91, US\$86/bbl oil, 0.7 g/t Au fresh ore cut off)



Tropicana JV

BFS Outcome (100% Project)

Capital:

Plant & Equipment A\$590-A\$620M Real
Working Capital A\$100-A\$120M Real
A\$690-A\$740M

Payback:

2.2 years (A\$1,300/oz Au, US\$85/bbl oil, AUD:USD 1:00)

Road Construction:

Commenced June 2011 Quarter

Anticipated First Gold:

December 2013 Quarter

Additional Upside:

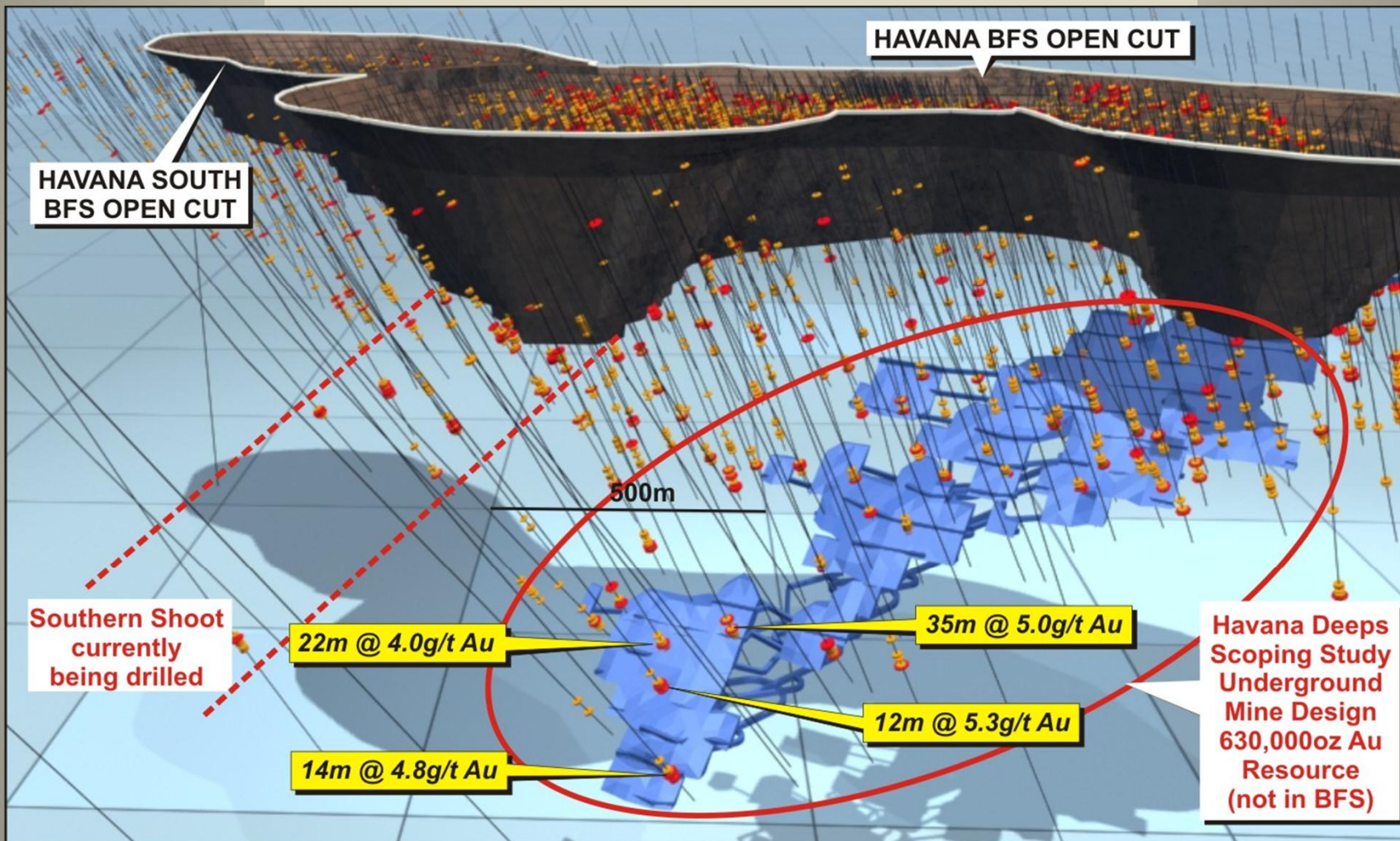
Boston Shaker Underground,
Havana Underground,
Regional Exploration



Tropicana JV (AngloGold Ashanti 70% / IGO 30%)

Havana Deeps

Havana Deeps is not included in current Reserves

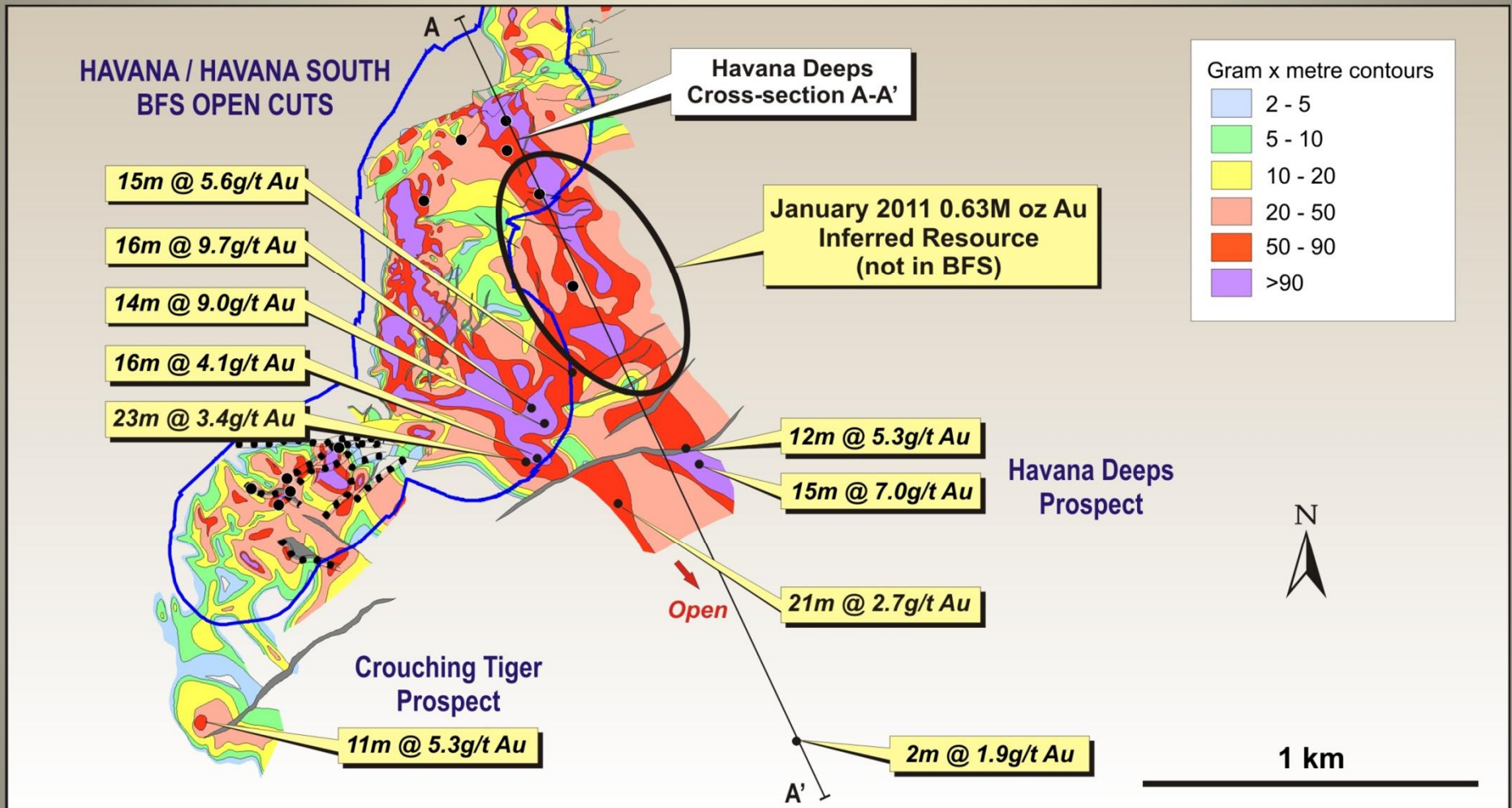


Tropicana gold system still growing along-strike and down-dip.



Tropicana JV Havana Deeps Intercepts

Havana Deeps is not included in BFS

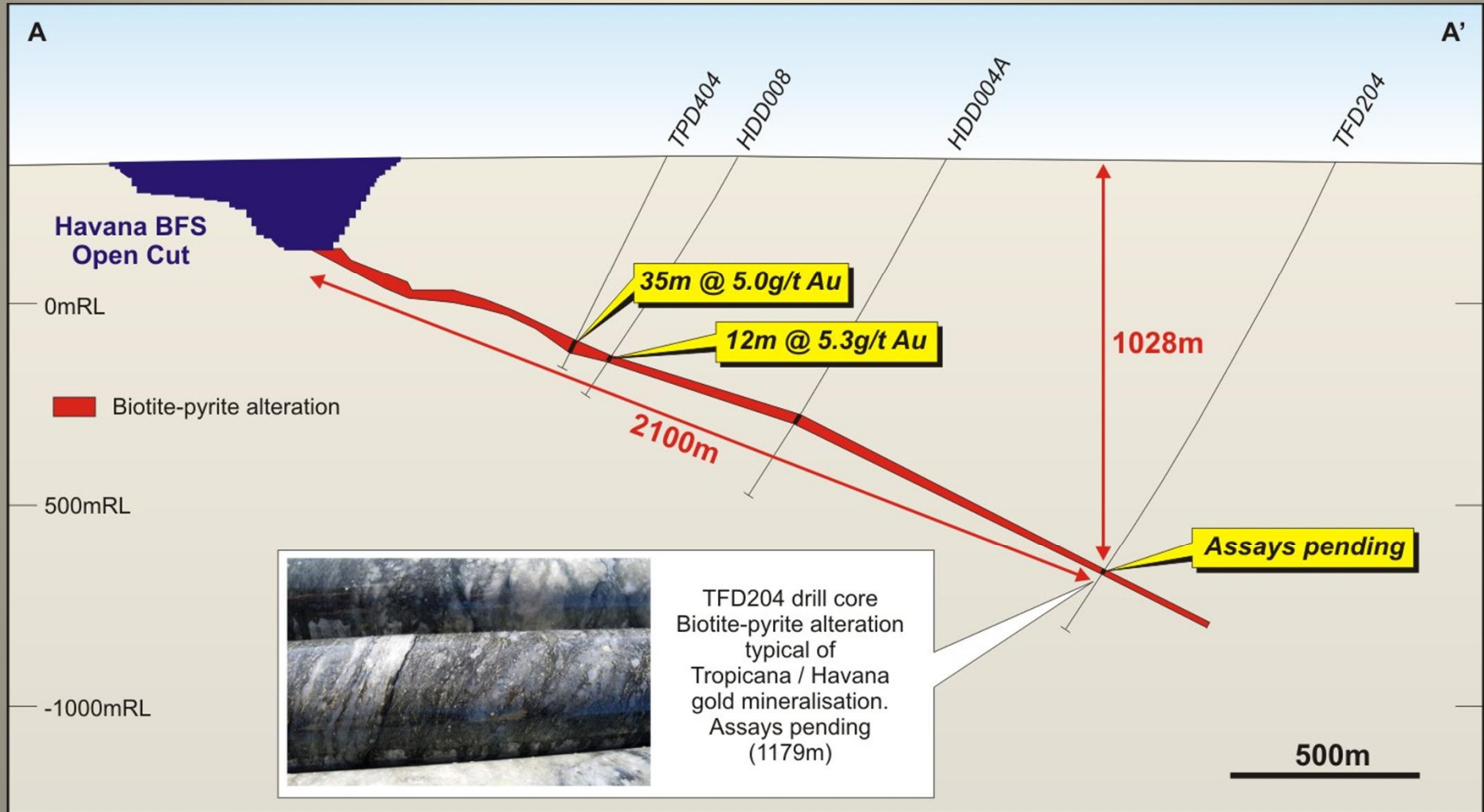


**Tropicana gold system still growing
along-strike and down-dip.**



Tropicana JV Havana Deeps Cross-section

Tropicana JV Havana Deeps Step Out Hole





Tropicana Fly Through



ANGLOGOLD ASHANTI
AUSTRALIA

Tropicana JV



INDEPENDENCE GROUP NL



Long Nickel Mine (IGO – 100%)

2002 Purchase price = A\$15M

Update

**Moran Discovery now in production @ 4.6% Ni.
Continued exploration and production development.
Recent exploration success at Long North and Moran.**



**1979-1999
WMC Production:
203,184t Ni**

**2002-Jun Qtr 2011
IGO Production:
73,862t Ni**



Long Nickel Mine (IGO 100%)

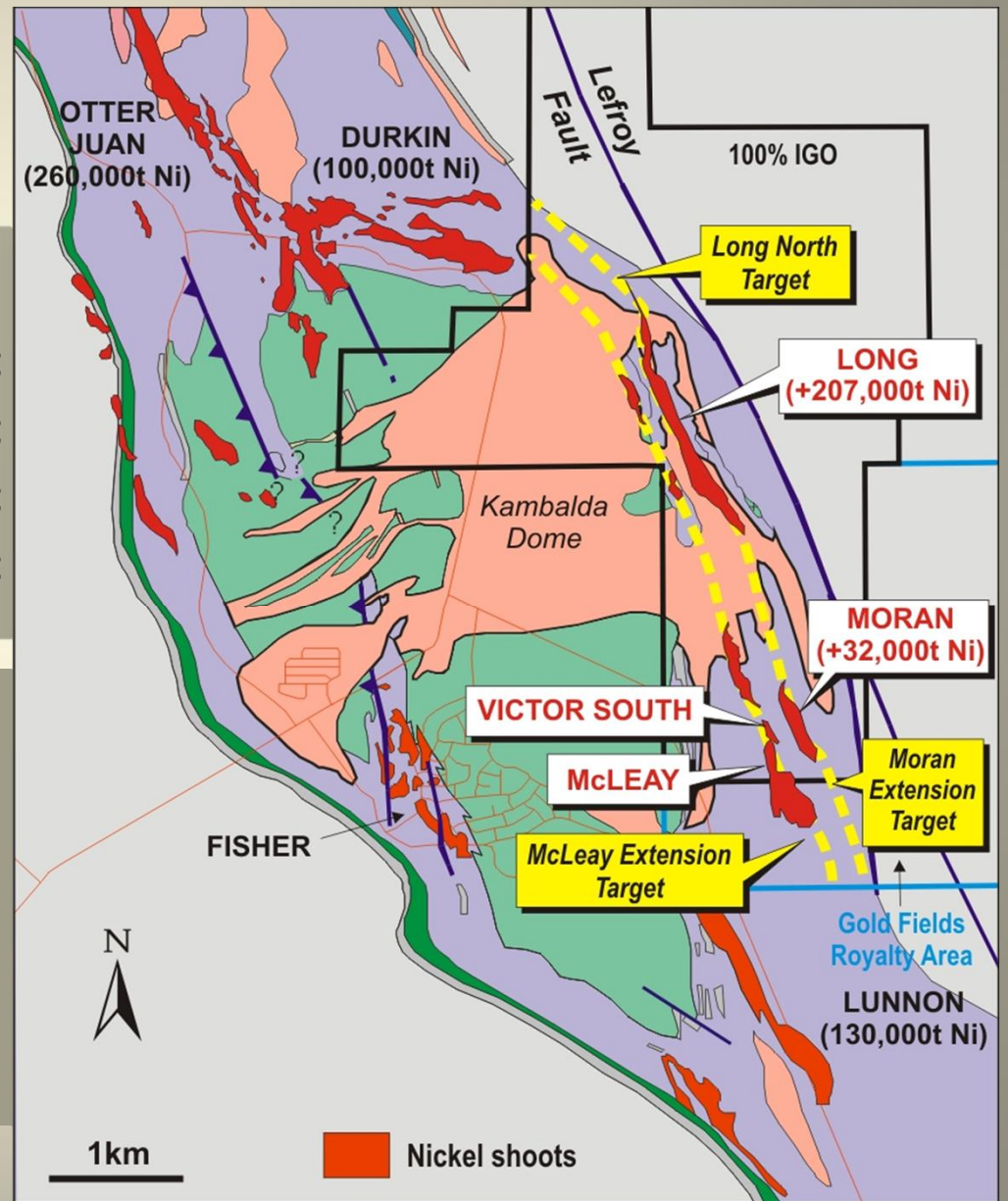
Moran, McLeay and Long nickel ore bodies yet to be closed off

HISTORY

" IGO Starting Reserve	=	26,800 Ni t
" IGO Production to Jun 11	=	73,862 Ni t
" June 2010 Resource	=	91,500 Ni t
" June 2010 Reserves	=	53,400 Ni t

GOALS

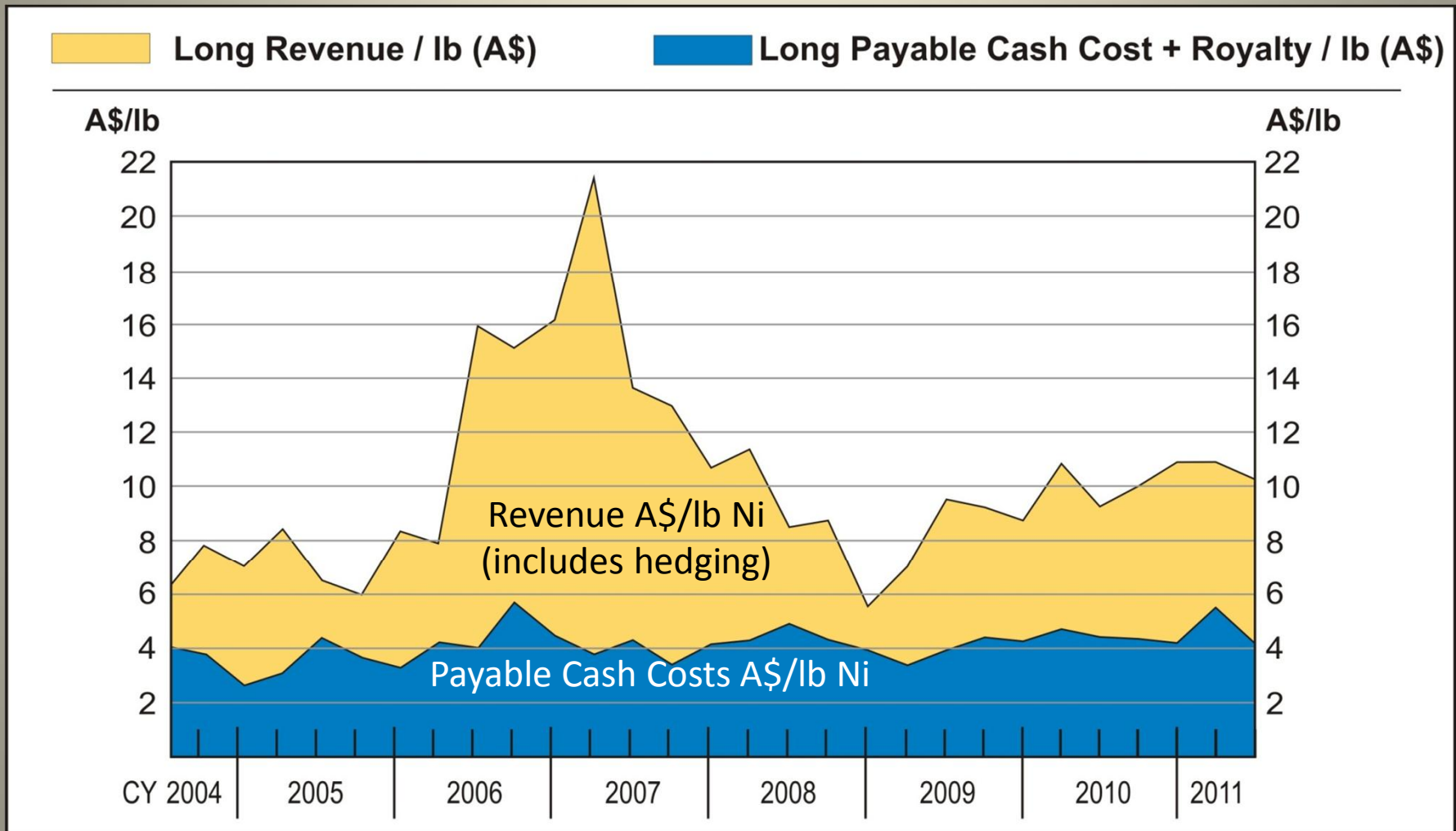
- " Sustainable 9,000t Ni pa in bottom 3rd of world-wide nickel production cash costs.
- " Low cost nickel producer.
- " New Reserves to increase mine life.





Quarterly Cash Costs and Revenue

High operating margins and consistent low cash





Long Production Forecast and Hedging

History of exceeding production guidance

	2010/11 Guidance	2011 Actual
“ Production	8,800 - 9,200 Ni t	9,753 Ni t
“ Grade	4.1% Ni	4.3% Ni
“ Cash Costs (payable) + royalty	A\$4.40 - 4.60/lb Ni	A\$4.48/lb Ni

	2011/12 Guidance
“ Production	8,800 - 9,200 Ni t
“ Grade	3.8% Ni
“ Cash Costs (payable) + royalty	A\$4.80 - 5.00/lb Ni

“ Hedging July 2011 - Jun 2012	180 Ni t/month @ A\$21,898 (A\$9.93/lb)
July 2012 - Jun 2013	200 Ni t/month @ A\$26,830 (A\$12.17/lb)



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.
- “ Mark III in development.



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.



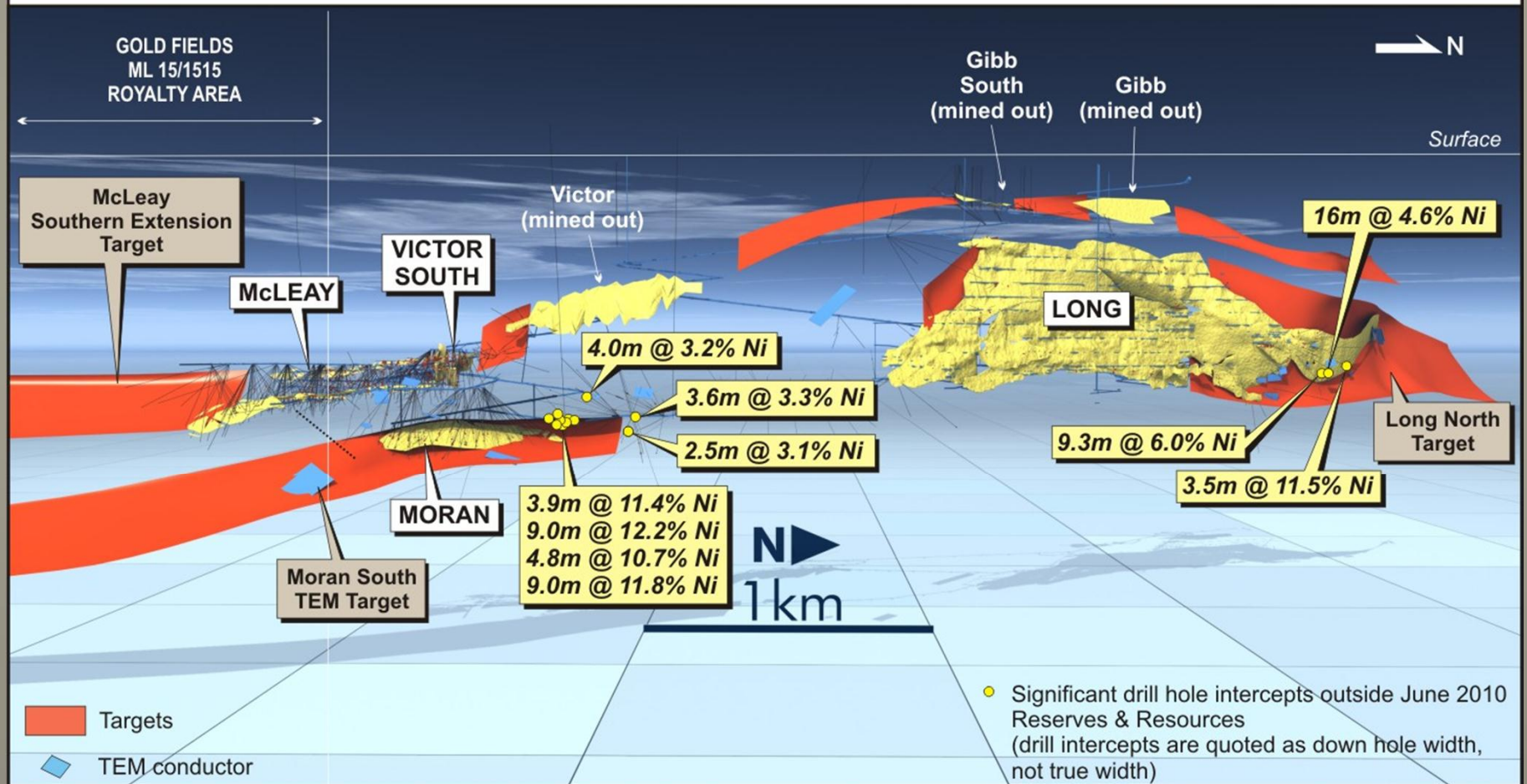
Long Mine Nickel Deposits and Targets Longitudinal Projection

Largest Reserve since IGO reopened the mine (mine life extended to at least 2016)

June 2010 Mineral Resources*: 1,702,000t @ 5.4% Ni (91,500t Ni)

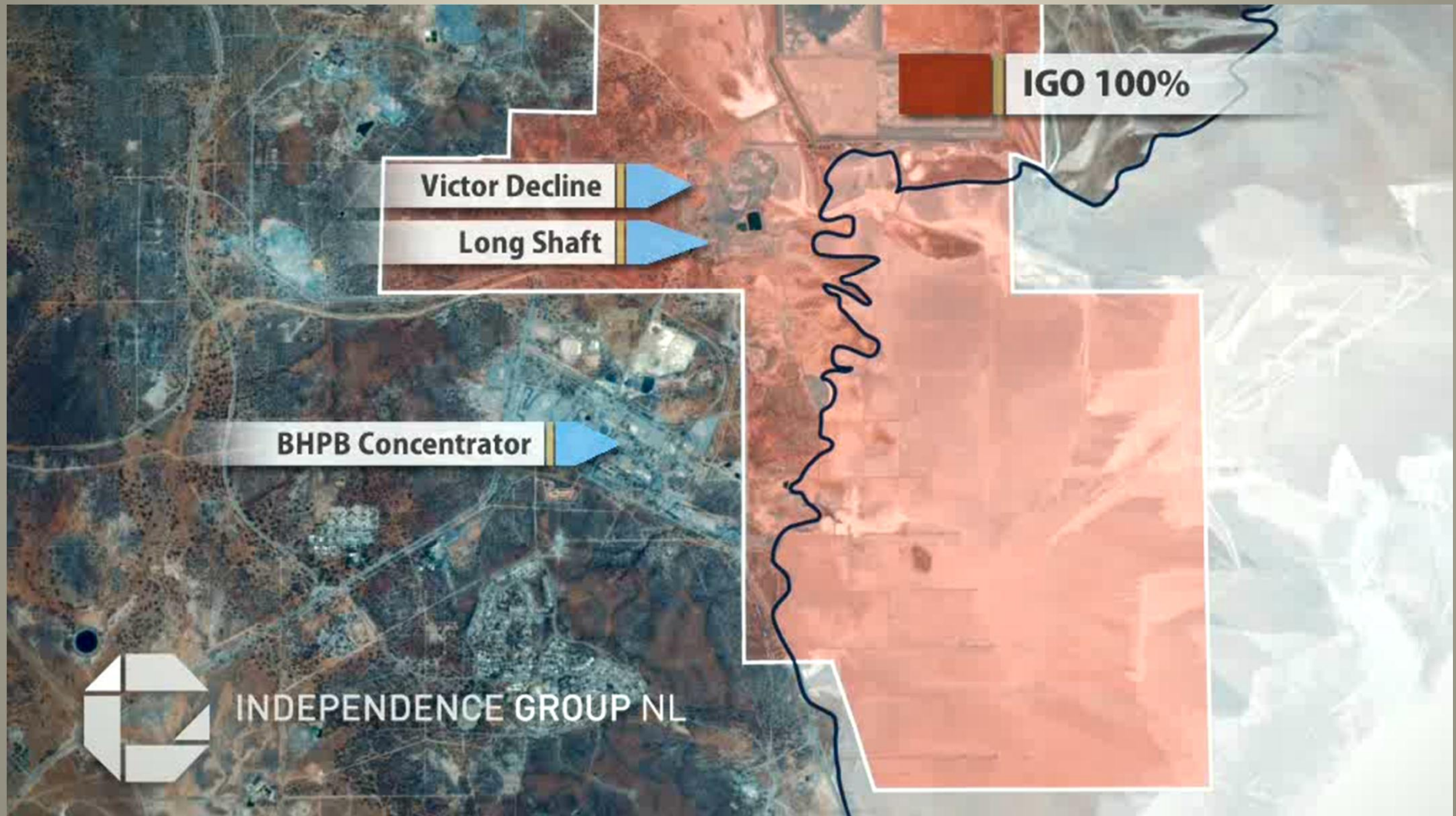
June 2010 Ore Reserves: 1,315,000t @ 4.1% Ni (53,400t Ni)

* Resource Ni t are inclusive of Reserves





Long Mine Fly Through

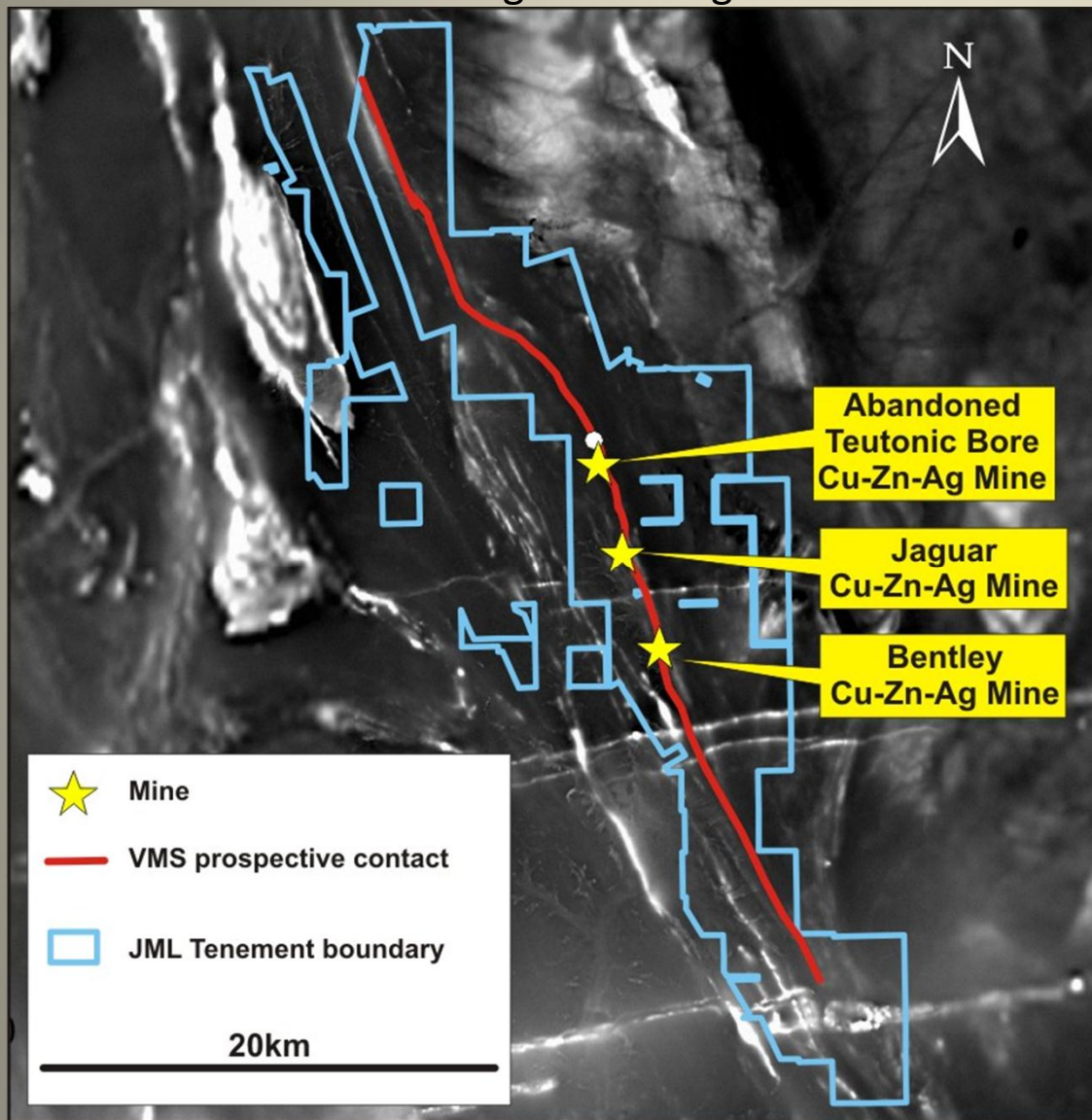




Jaguar Project (IGO 100%)

VMS Corridor Walk-up Geophysical and Drilling Targets

Aeromagnetic Image



Jaguar / Bentley September 2010 Reserves:

**3.23M t @ 1.8% Cu, 7.9% Zn,
99g/t Ag, 0.4g/t Au
(58,200t Cu, 255,500t Zn,
10.3M oz Ag, 4.2K oz Au)**

Reference: JML ASX release dated 9 September 2010



Jaguar Operation Production

	2010/11 Guidance	2011 Actual
“ Production	8,100 - 8,550 Cu t* 13,500 - 14,250 Zn t*	8,468 Cu t 14,642 Zn t
“ Grade		2.8% Cu 5.8% Zn 80g/t Ag
“ Zn C1 Cash Costs (after Cu-Ag credits)		A\$-0.31/lb Zn

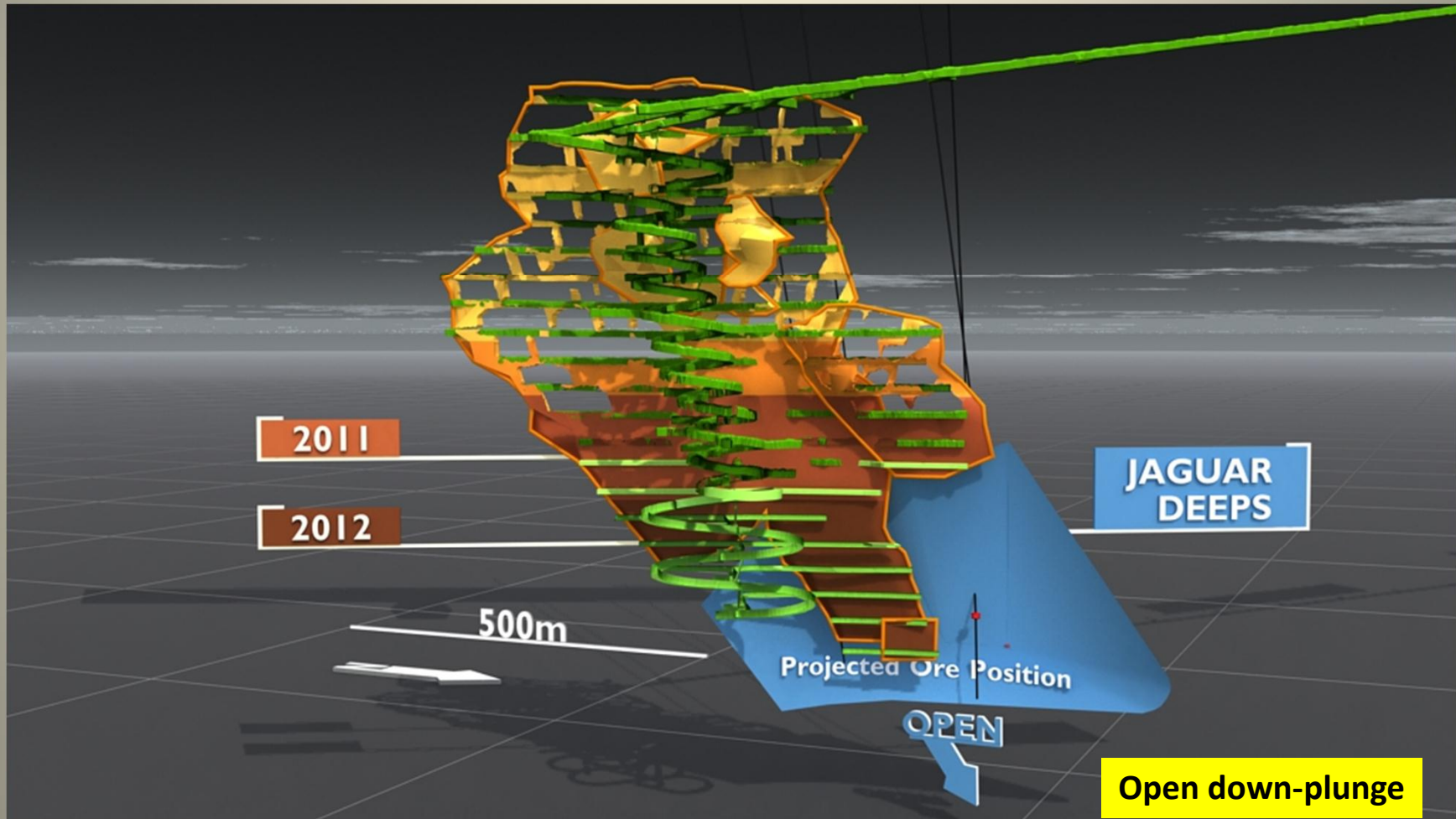
	2011/12 Guidance
“ Production	8,500 - 9,500 Cu t 15,500 - 16,500 Zn t 0.4 - 0.5M oz Ag

*Reference: Jabiru 9 June 2011 ASX Release



Jaguar Project – Jaguar Deposit (IGO 100%)

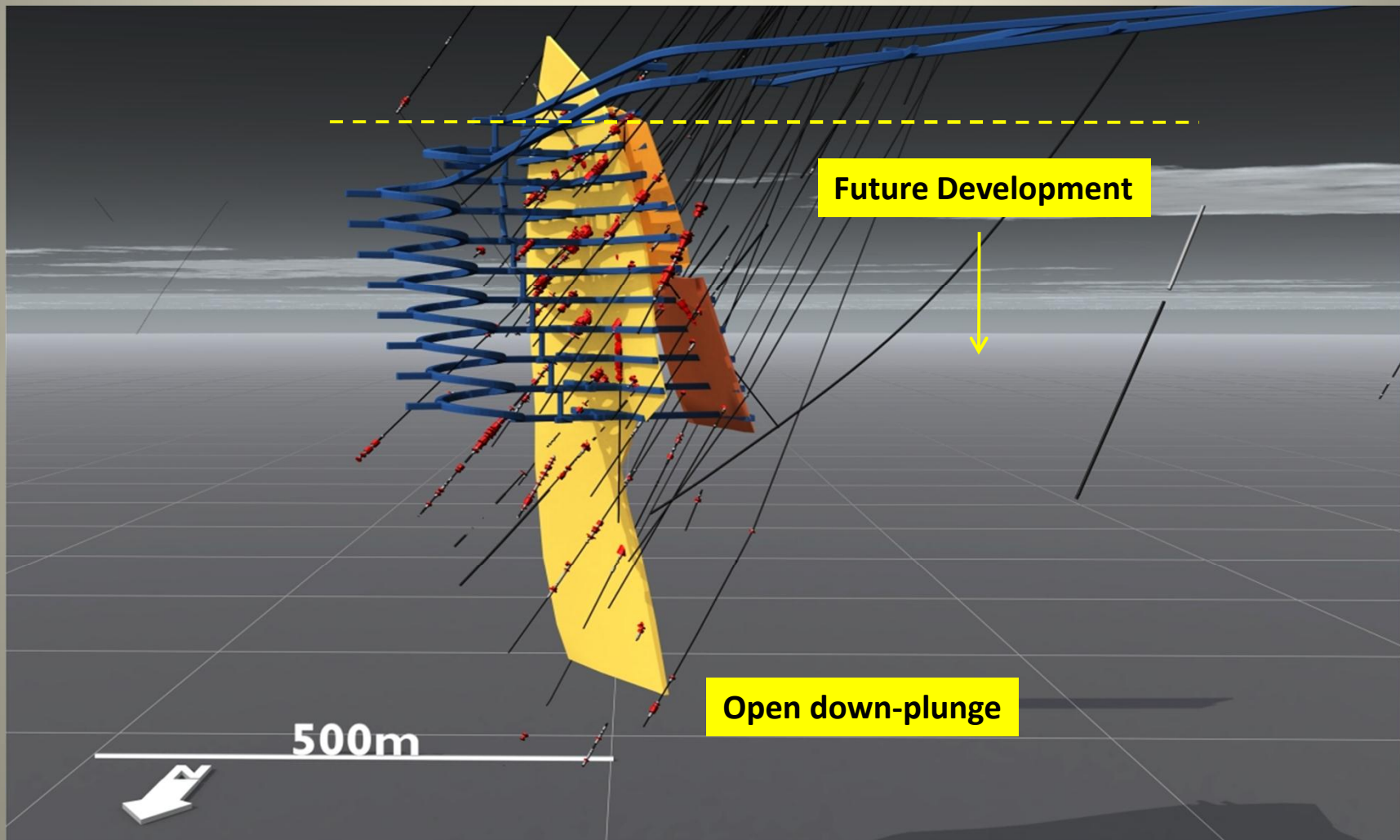
September 2010 Reserves: 0.78M t @ 2.9% Cu, 5.6% Zn, 81g/t Ag
(22,700t Cu, 43,900t Zn, 2.0M oz Ag)





Jaguar Project - Bentley Deposit (IGO 100%)

November 2010 Resource: 3.0M t @ 2.0% Cu, 9.8% Zn, 0.6% Pb, 139g/t Ag, 0.7g/t Au
(60,900t Cu, 298,500t Zn, 18,300t Pb, 13.6M oz Ag, 68.5K oz Au)



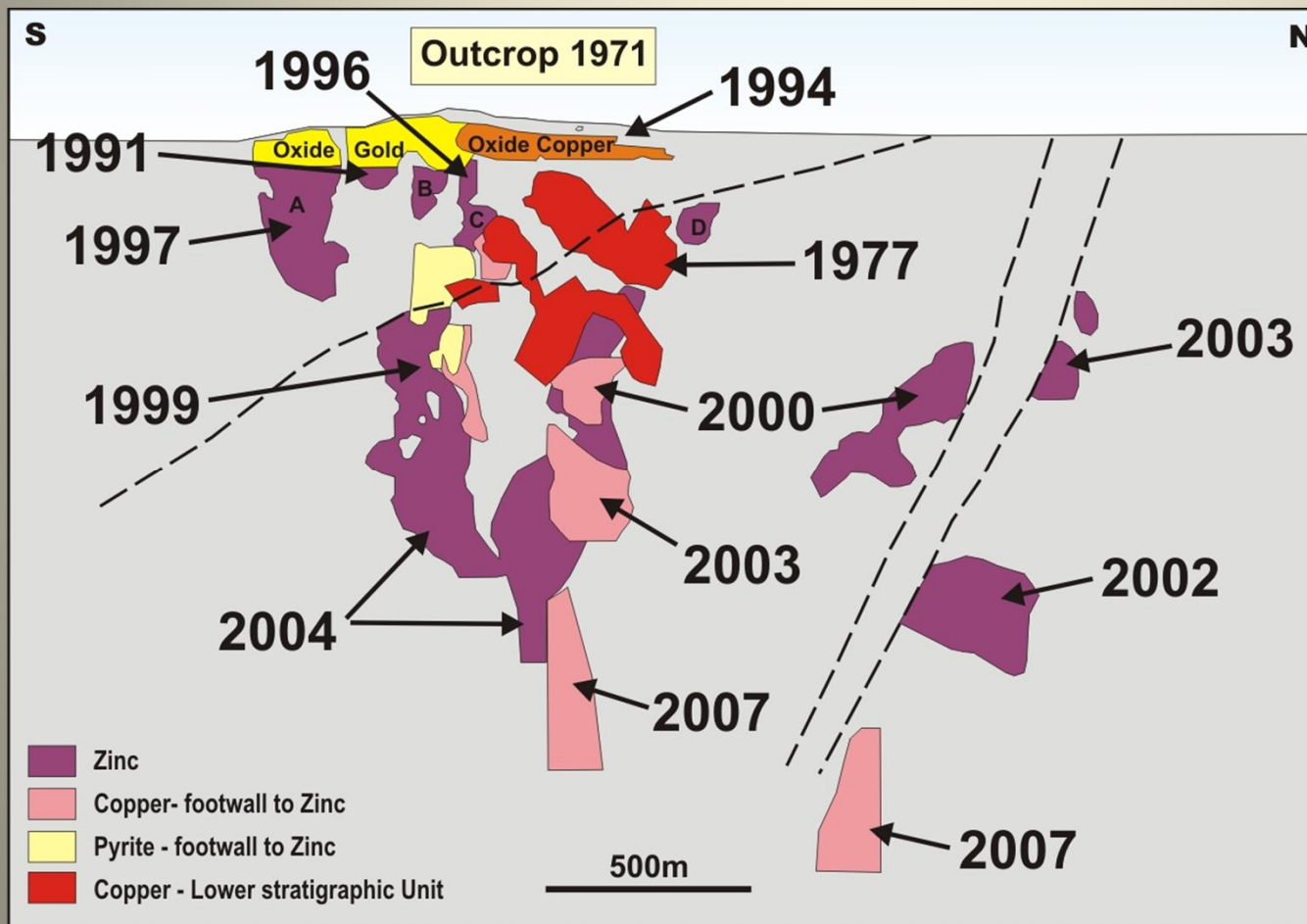


Jaguar/ Bentley Potential (IGO 100%)

Volcanic Massive Sulphide (VMS) Discovery History & Mineralisation Scale

Golden Grove Gossan Hill discovery history

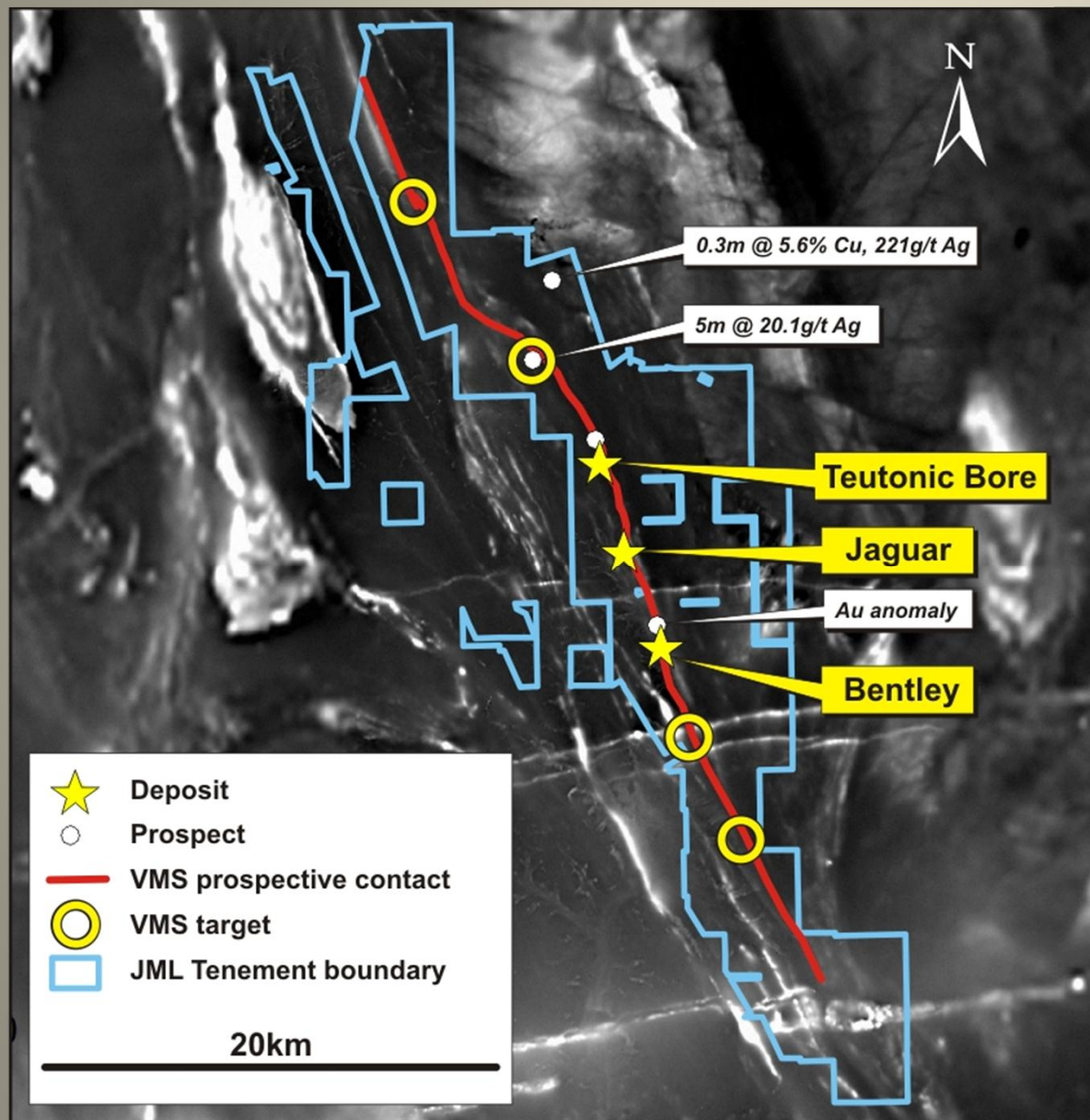
Bentley Resource Outline





Jaguar Project (IGO 100%)

VMS Corridor Walk-up Geophysical and Drilling Targets



Aeromagnetic Image

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

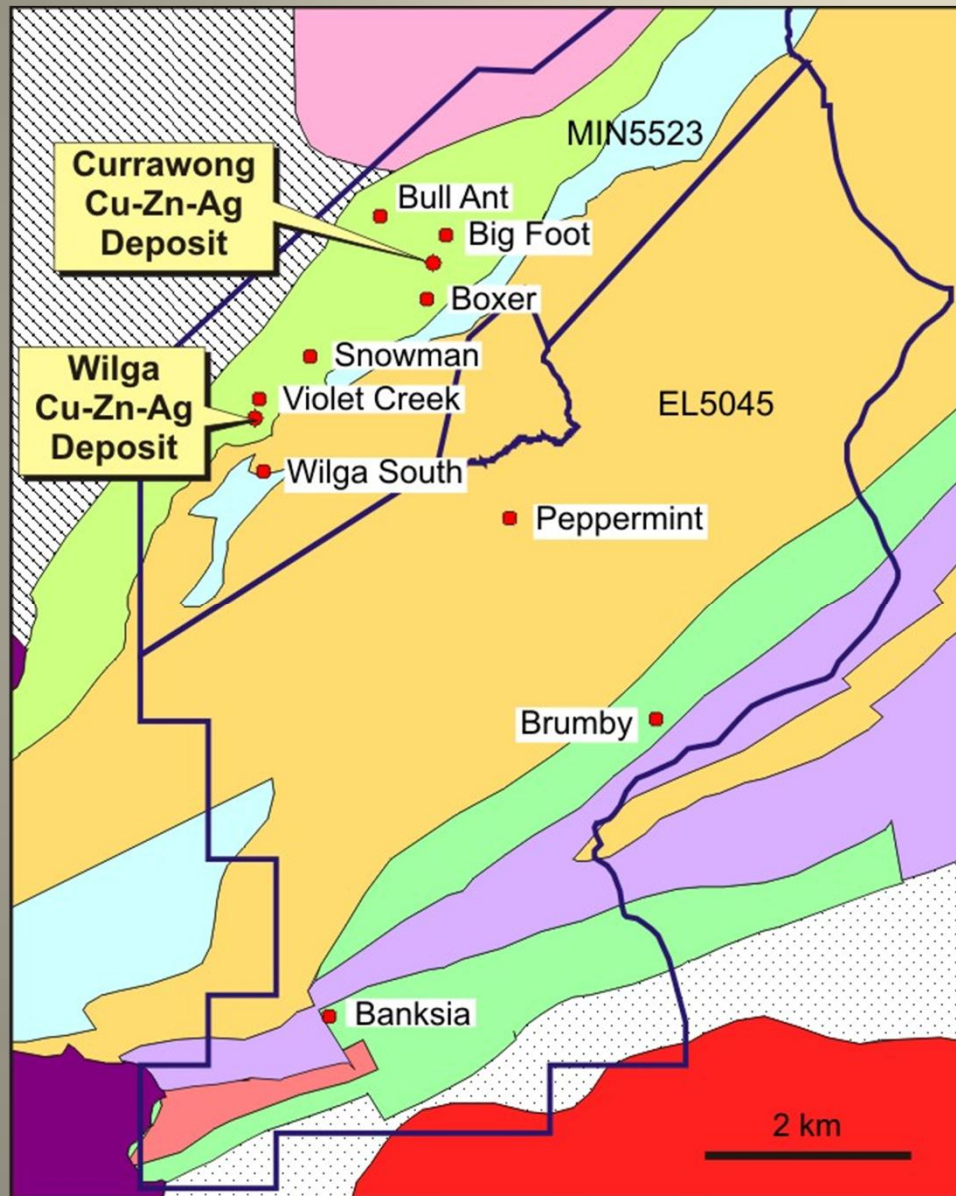
Prospectivity around existing Mines.

Other strong Cu-Zn-Ag alteration anomalies.

Gold and Nickel potential.



Stockman Project (IGO 100%) Mines and Prospects



Wilga and Currawong Cu-Zn-Ag Deposits discovered by WMC In 1978/9.

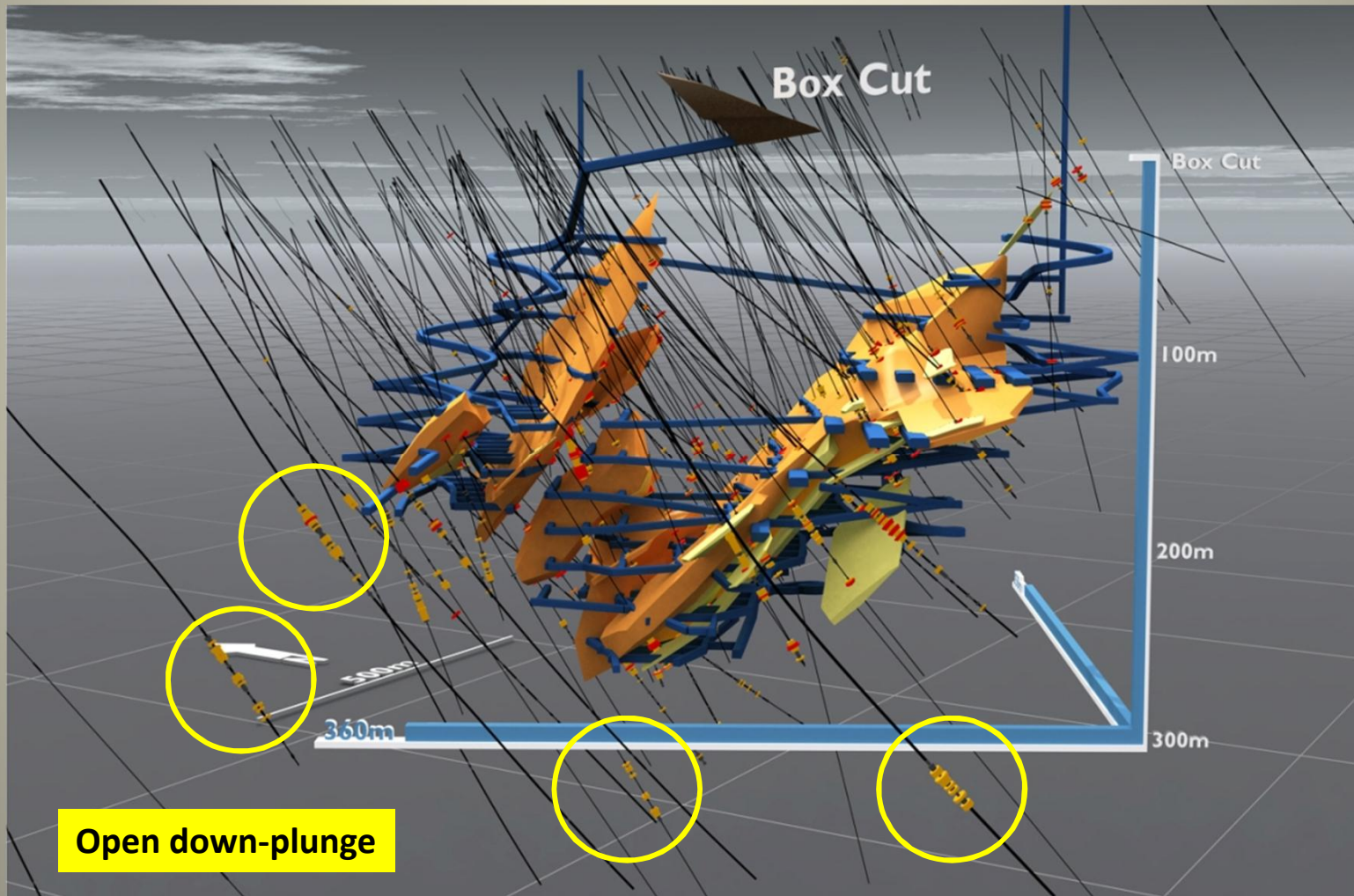
**Total Indicated + Inferred Resources:
12.5M t @ 2.1% Cu, 4.4% Zn, 38g/t Ag,
(262,500t Cu, 550,000t Zn, 15.3M oz Ag).**

Both Currawong and Wilga VMS Deposits open down-plunge.



Stockman Project Currawong Deposit

July 2010 Resource: 9.17M t @ 2.0% Cu, 4.2% Zn, 0.8% Pb, 41g/t Ag, 1.1g/t Au
(183,500t Cu, 385,300t Zn, 73,400t Pb, 1.25M oz Ag, 0.32M oz Au)

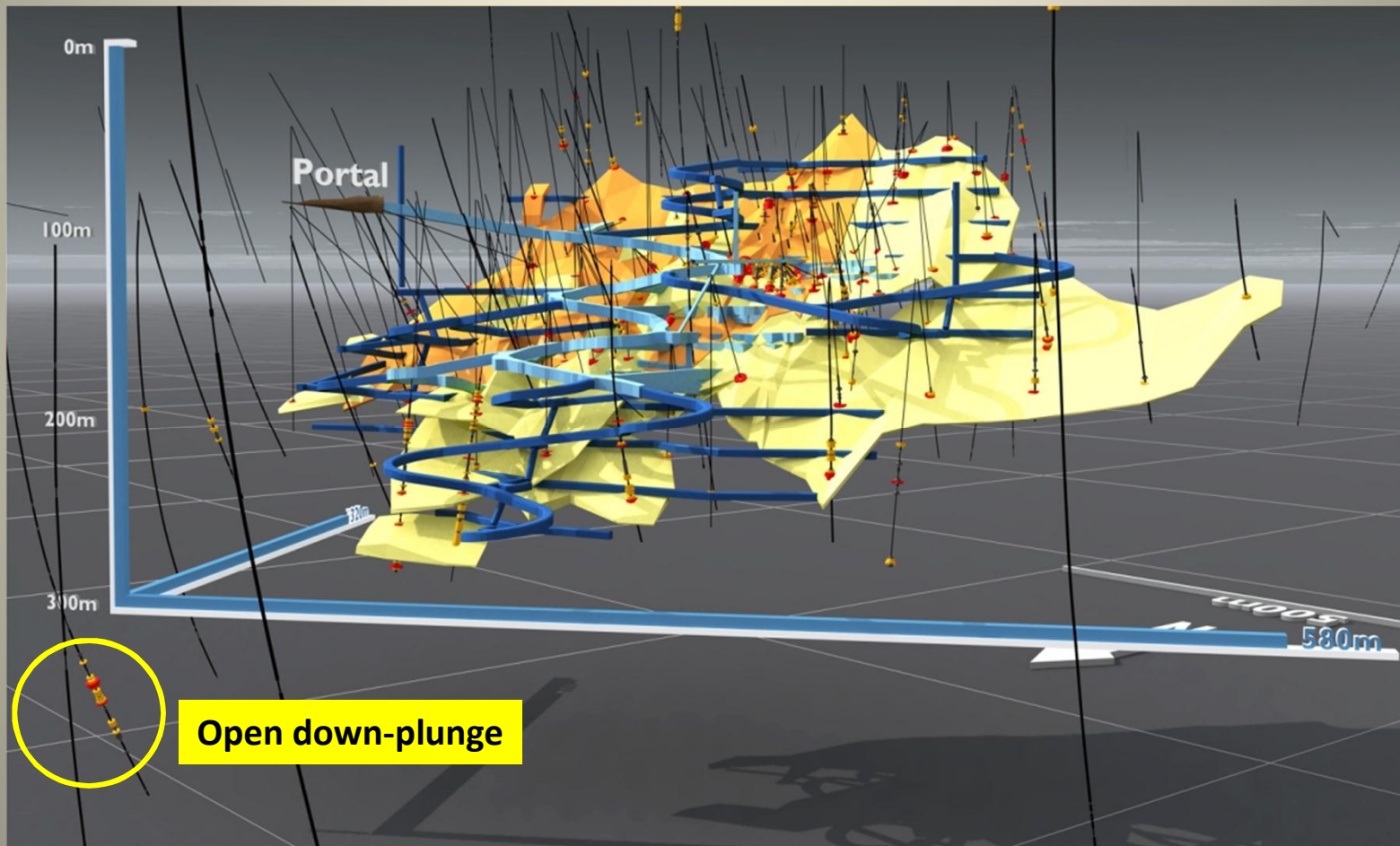


Open down-plunge



Stockman Project Wilga Deposit

**July 2010 Resource: 3.33M t @ 2.4% Cu, 4.9% Zn, 0.4% Pb, 30g/t Ag
(80,000t Cu, 163,000t Zn, 13,300t Pb, 3.2M oz Ag)**





Stockman 2009 Scoping Study Outcome

Sep 2009 Resources:

Cu-rich zones

3.66Mt @ 3.9% Cu, 4.4% Zn, 40g/t Ag, 0.9g/t Au

Zn-rich zones

3.7Mt @ 1.1% Cu, 7.2% Zn, 44g/t Ag, 1.1g/t Au

Stringer zone

1.15Mt @ 2.1 Cu, 1.2% Zn, 17g/t Ag, 0.4g/t Au

Project Life:

7-8 years @ 900,000 t pa

Capex:

~A\$185M

Annual Cash Flow:

Years 1-5 ~A\$70M pa

Years 6-8 ~A\$50M pa

Feasibility Study:

Expected late 2011

Current Activities:

Diamond drilling

Metallurgical testwork

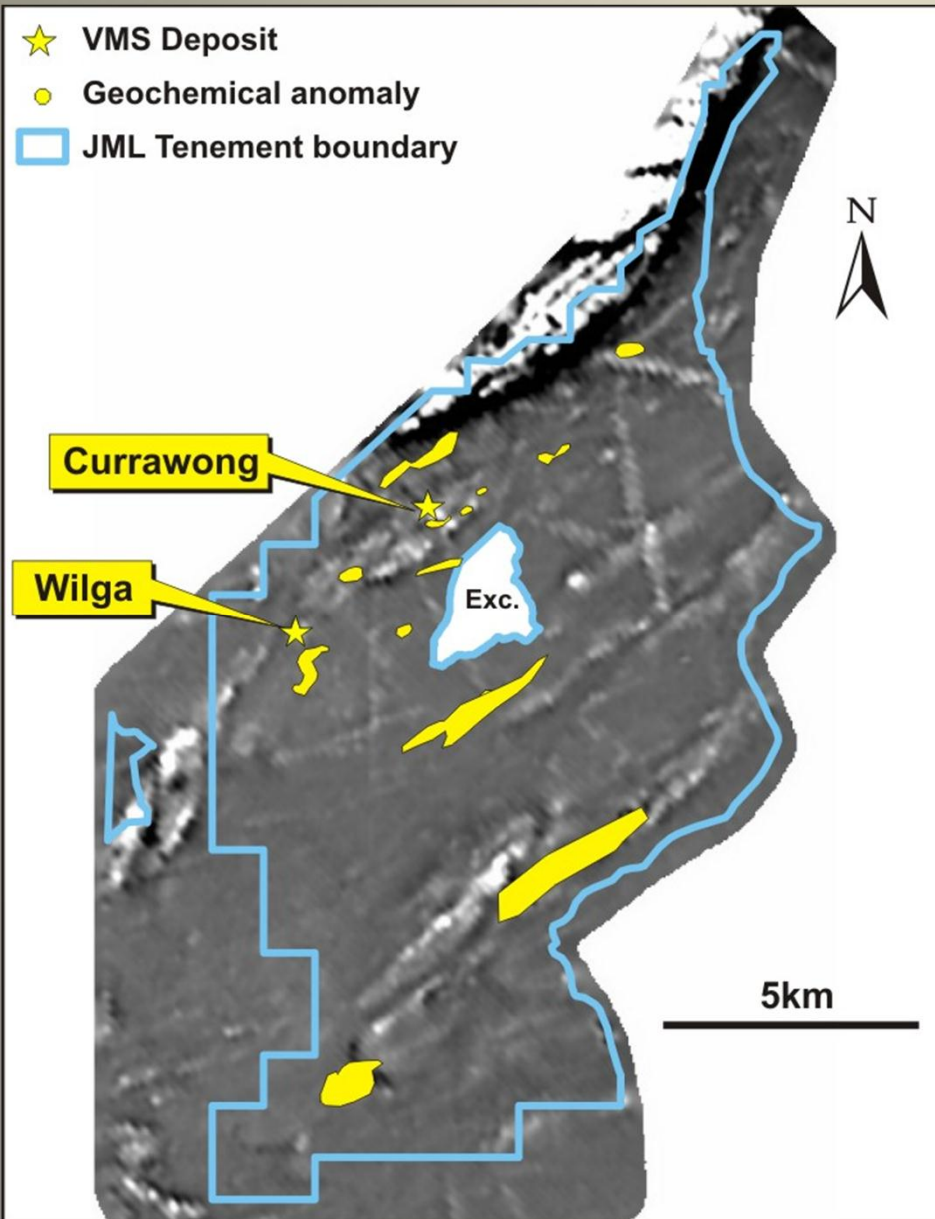
Environmental studies

Permitting

Reference: Jabiru 22 Sept 2009 ASX Release



Stockman Project Mines and Prospects



Aeromagnetic Image

**Total Indicated + Inferred Resources:
12.5M t @ 2.1% Cu, 4.4% Zn, 38g/t Ag,
(262,500t Cu, 550,000t Zn, 15.3M oz Ag)**

**Both Currawong and Wilga VMS
Deposits open down-plunge.**



Duketon JV – Rosie Prospect Massive Nickel Sulphides (IGO earning 70%)



**Rosie Prospect
massive nickel sulphides
assaying:**

5.2m @ 9.1% Ni,

1.1% Cu,

0.2% Co,

7.1g/t PGE's

(2.2g/t Pt, 1.7g/t Pd,

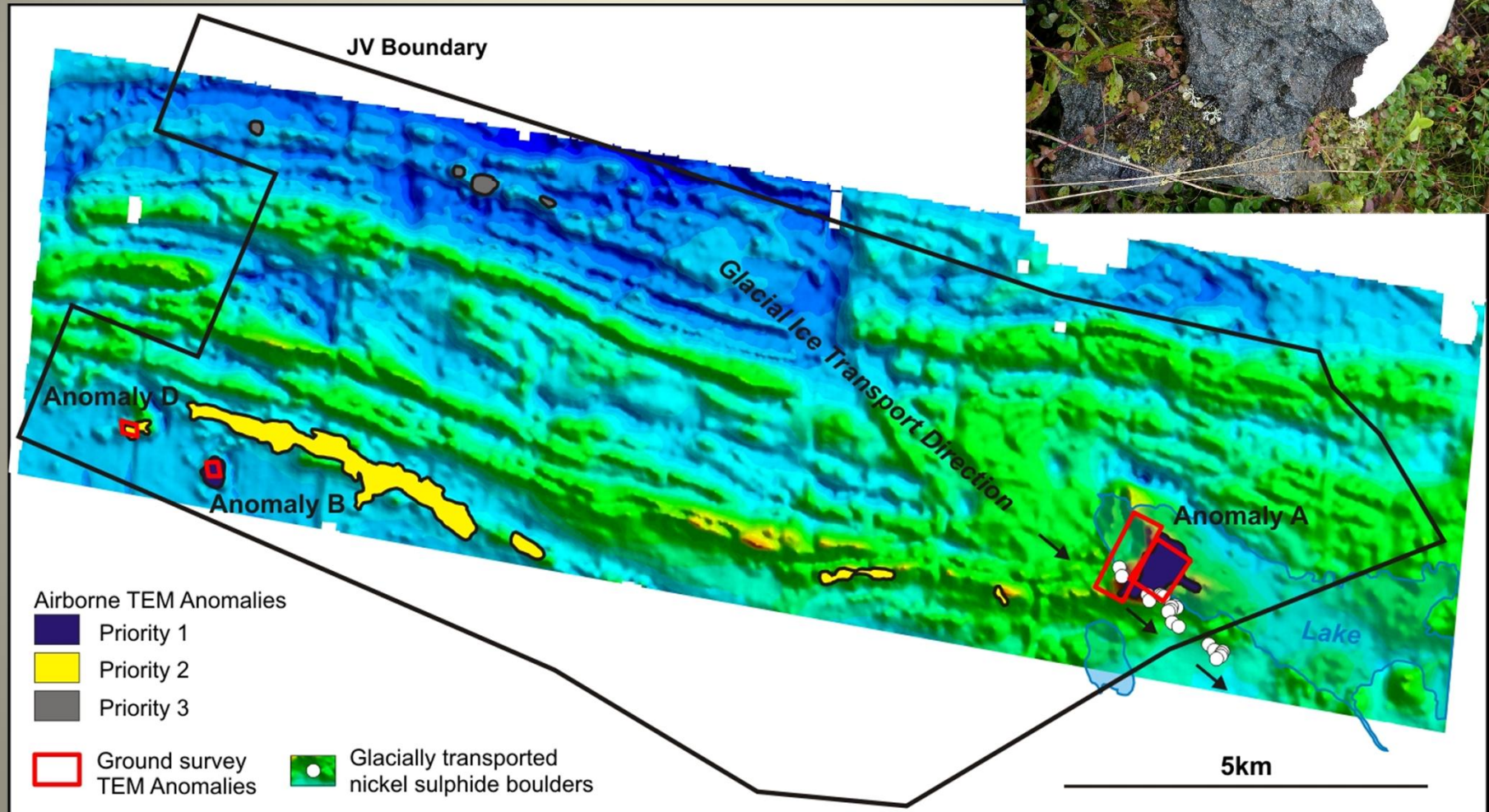
1.8g/t Ru & 0.8g/t Rh)



Orrbacken Nickel Project - Sweden

(JV: IGO earning up to 73%)

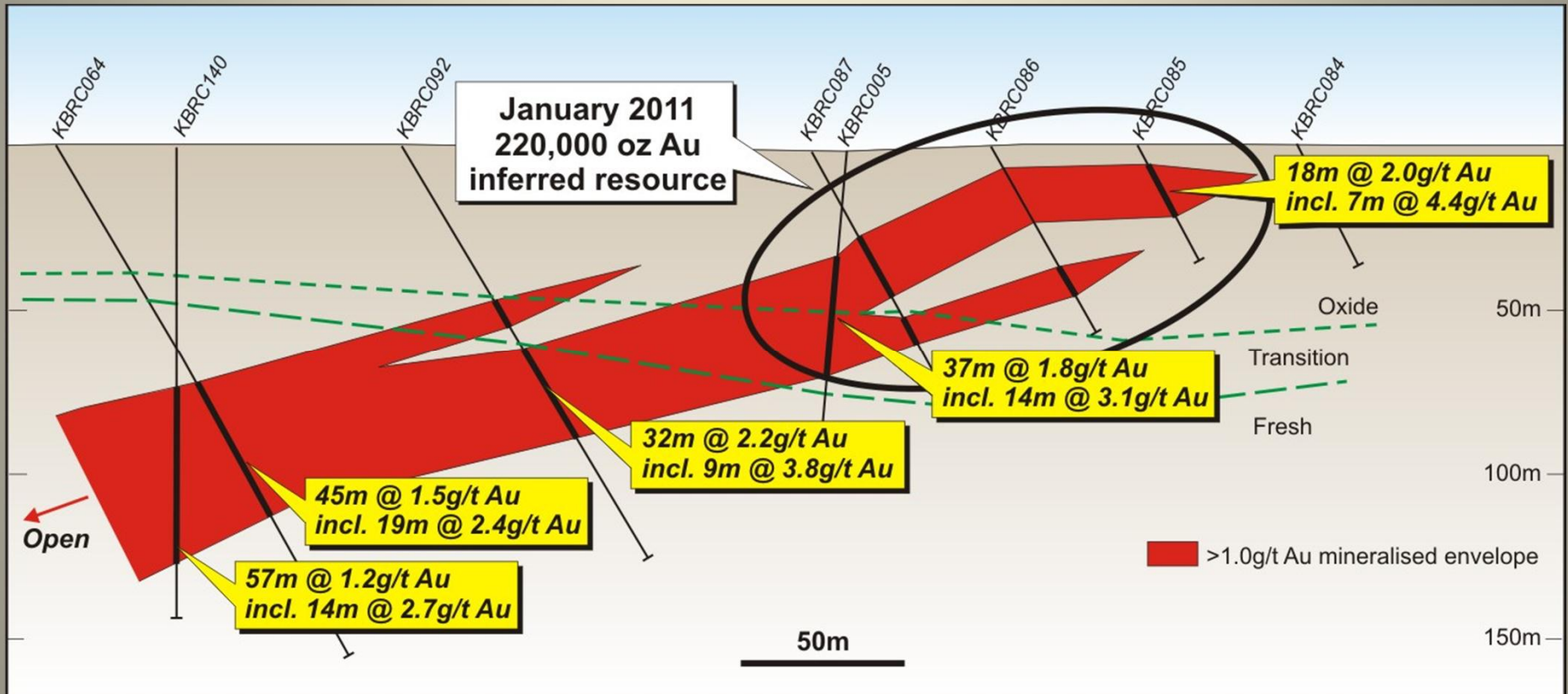
Numerous concealed TEM anomalies





Karlawinda Gold Project Bibra Prospect (IGO 100%)

Maiden Resource 220,000 oz Au





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.

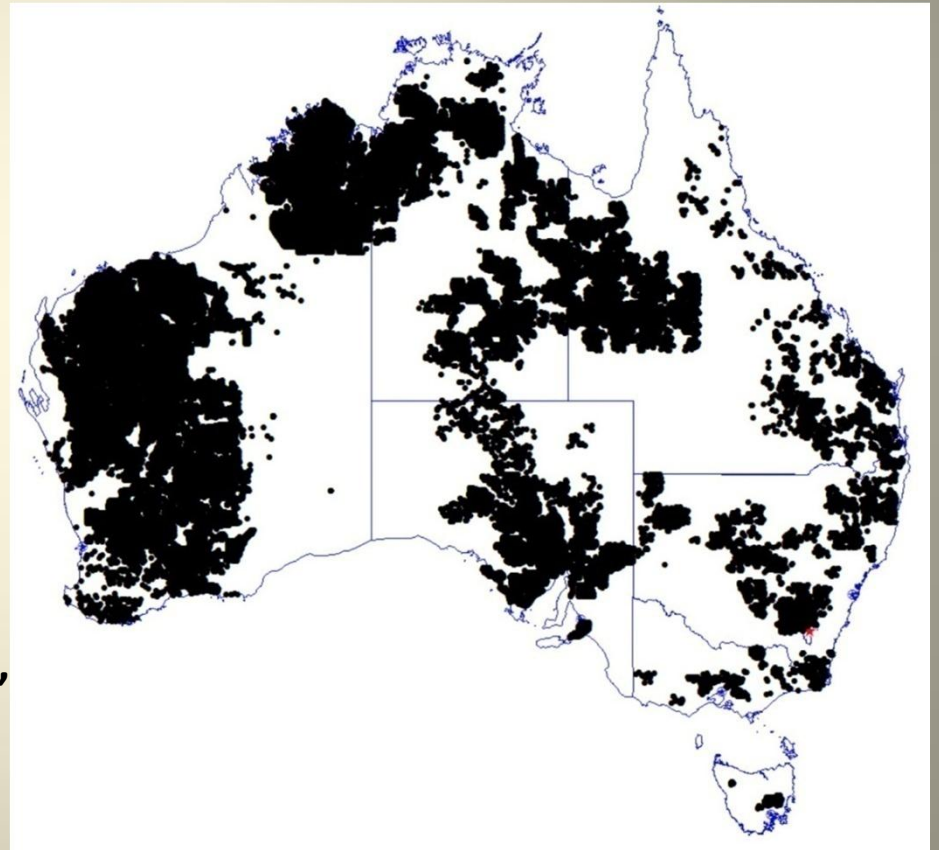
293,000 geochemical samples collected.

2,278 samples reporting visible gold.

2,025 geophysical surveys.

IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, Ur, rare earths, Sn, Li, K etc.

28,385 sampled analysed by IGO to-date.
Numerous new metal anomalies.





De Beers Database Storage Warehouse

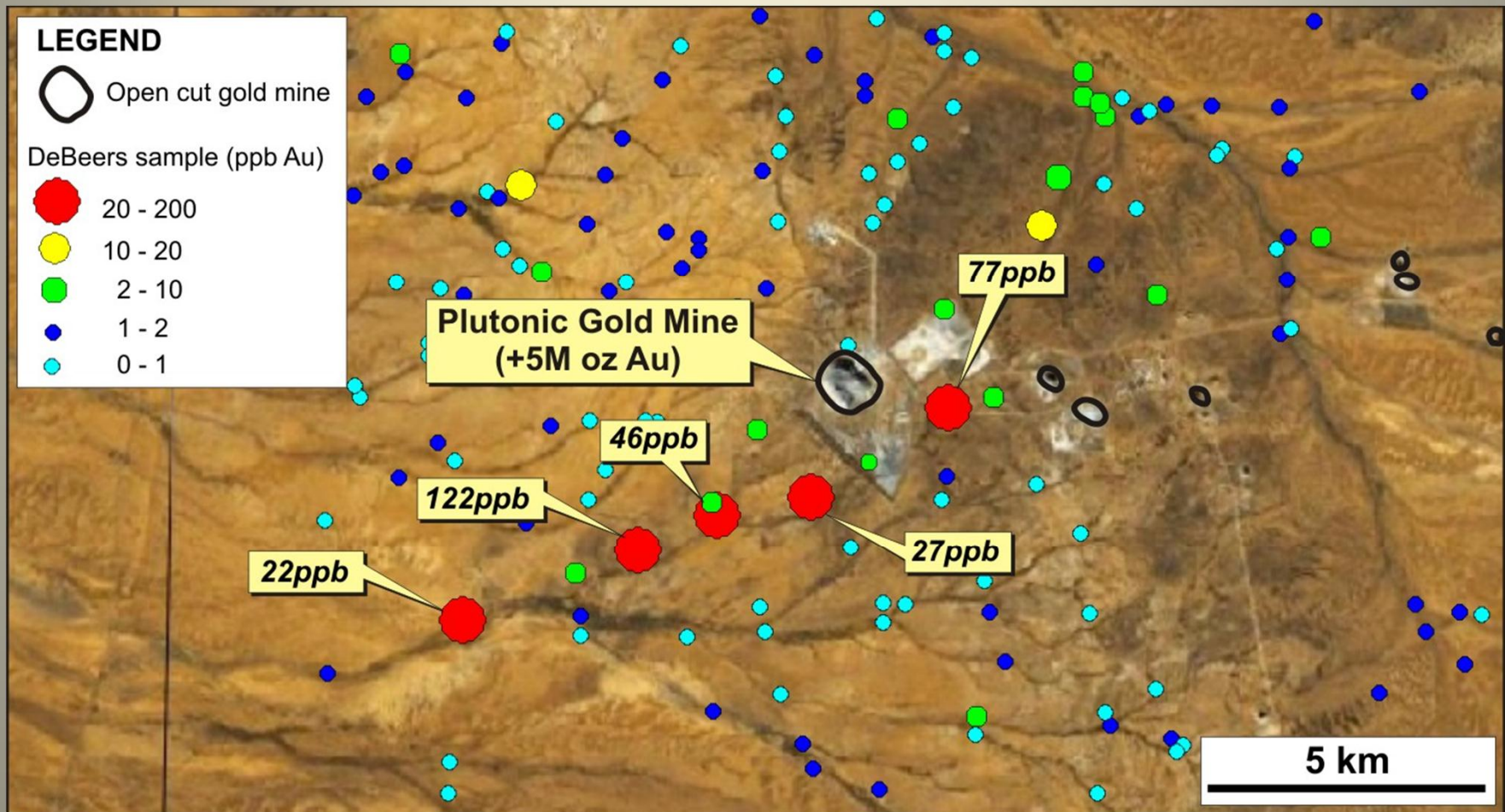
Preparing geochemical samples for analysis





Example: Potential To Find New Mines De Beers Database (IGO 100%)

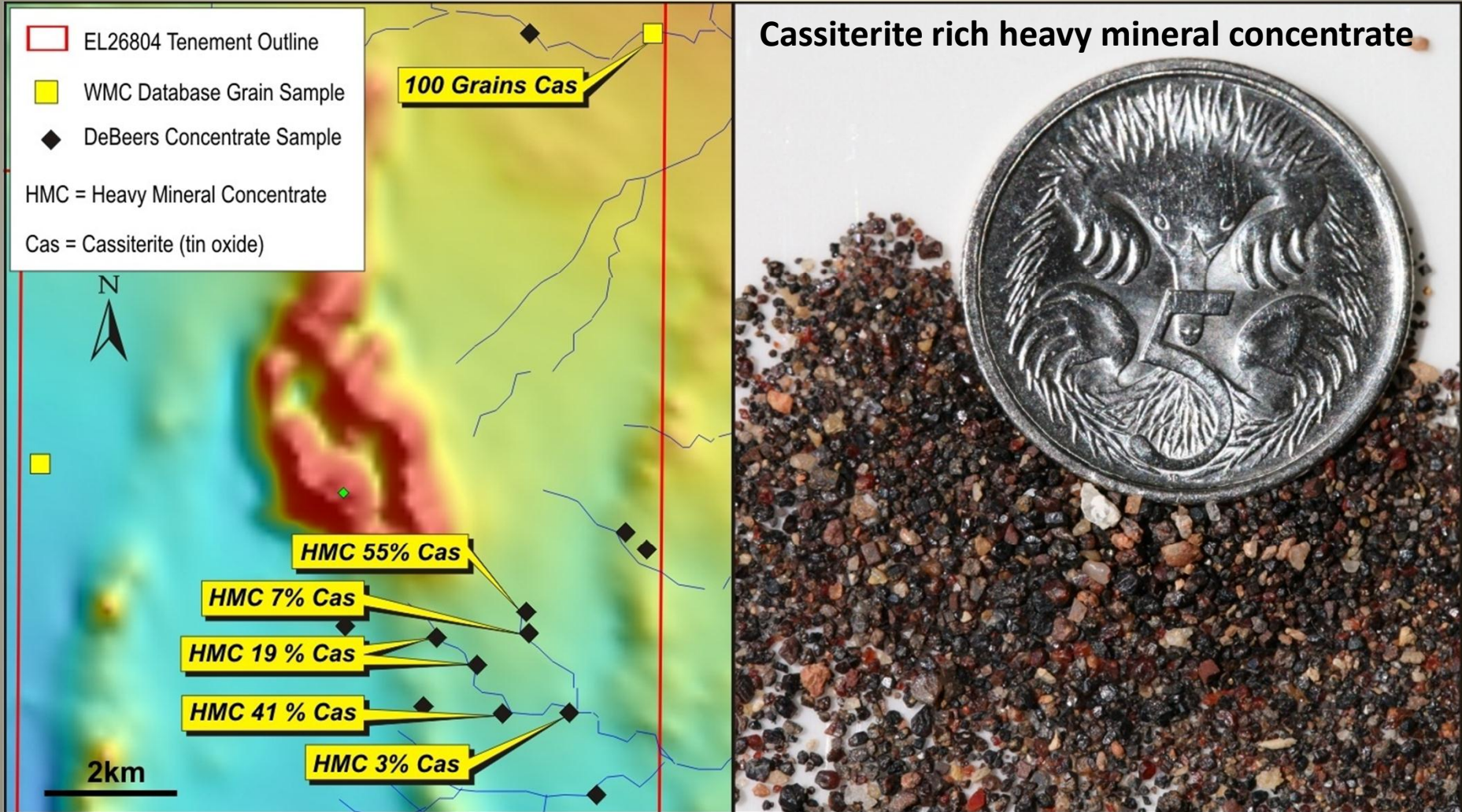
IGO 2009 gold analysis of De Beers samples collected before the discovery of the Plutonic Gold Mine (WA)





Birrindudu Tin Project Northern Territory (IGO 100%)

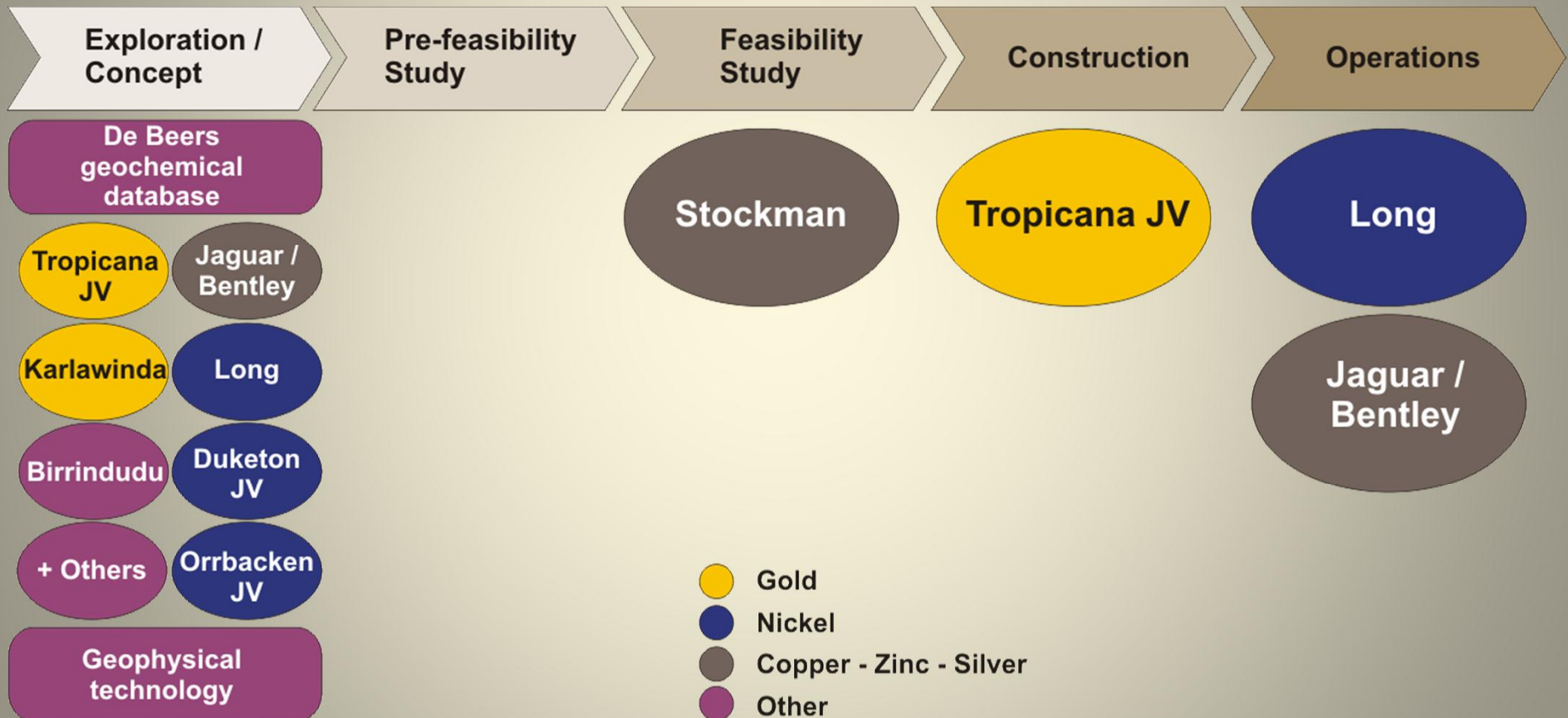
New Australian tin discovery





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



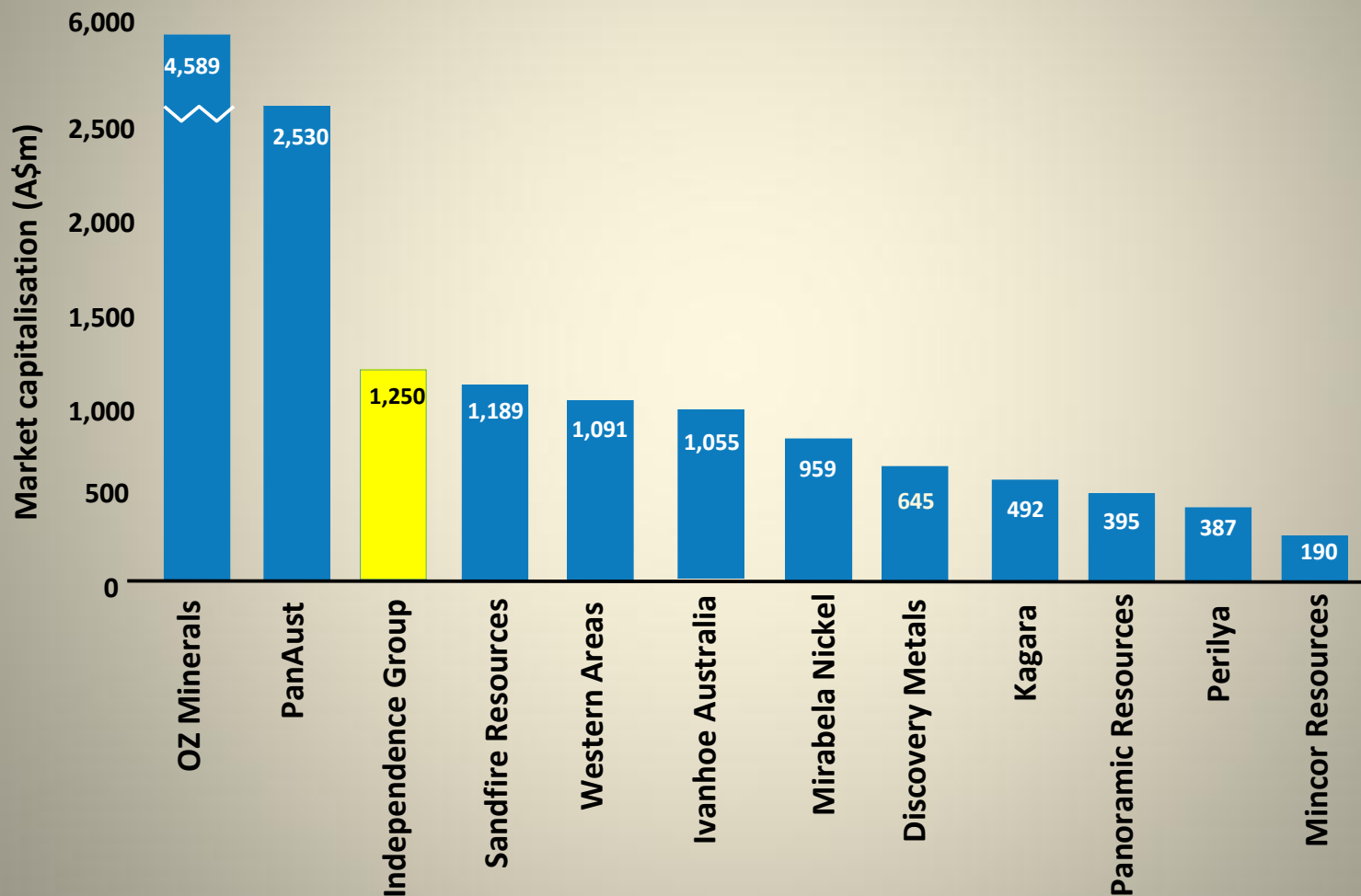
Highly complimentary management and technical capabilities, with proven successful track records of exploration, project management and operations



Independence Group NL

Growing a Great Australian Mining Company

ASX listed base metals companies >A\$250m – Market capitalisation (A\$m)



Note: Comparable companies based on share price close on 28 July 2011.



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ASX Code: IGO





APPENDIX RESOURCE STATEMENTS



Long Nickel Mine (IGO 100%) June 2010 Resources and Reserves

RESOURCES Undiluted at 1% Ni Cut-off ^{1,2} as at 30 June 2010					MINING RESERVE as at 30 June 2010					
		Tonnes	Ni %	Ni Tonnes			Tonnes	Ni %	Ni Tonnes	
LONG	Measured	26,000	5.6	1,500	LONG	Proven	15,000	2.8	400	
	Indicated	215,000	4.8	10,300		Probable	98,000	2.9	2,900	
	Inferred	105,000	4.4	4,600						
	Sub-Total	346,000	4.7	16,400		Sub-Total	113,000	2.9	3,300	
MORAN	Measured	-	-	-	MORAN	Proven	-	-	-	
	Indicated	494,000	7.2	35,700		Probable	739,000	4.4	32,700	
	Inferred	52,000	7.1	3,700						
	Sub-Total	546,000	7.2	39,400		Sub-Total	739,000	4.4	32,700	
VICTOR SOUTH	Measured	17,000	7.0	1,200	VICTOR SOUTH	Proven	24,000	4	1,000	
	Indicated	232,000	2.7	6,300		Probable	55,000	5.1	2,800	
	Inferred	131,000	1.7	2,200						
	Sub-Total	380,000	2.6	9,700		Sub-Total	79,000	4.8	3,800	
McLEAY	Measured	85,000	8.1	6,900	McLEAY	Proven	121,000	3.9	4,700	
	Indicated	248,000	5.7	14,200		Probable	261,000	3.4	8,800	
	Inferred	94,000	5.1	4,800						
	Sub-Total	427,000	6.1	25,900		Sub-Total	382,000	3.5	13,500	
BROKEN STOCKS	Measured	3,000	4.0	100	BROKEN STOCKS	Proven	2,000	3.0	100	
	Sub-Total	3,000	4.0	100		Sub-Total	2,000	3.0	100	
TOTAL		1,702,000	5.4	91,500	TOTAL		1,315,000	4.1	53,400	

Reserves are included in resources

Notes:

- 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 (AngloGold Ashanti 70% / IGO 30%) June 2011 Interim Resources and Reserves

June 2011 Open Pit Resources

	Tonnes (Mt)	Grade (g/t) ¹	Contained Gold (Moz) ²
Measured	28.4	2.1	1.97
Indicated	43.9	1.9	2.67
Inferred	6.3	3.6	0.72
TOTAL	78.6	2.1	5.36

June 2011 Open Pit 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

1 Cut-offs: 0.3-0.4g/t Au oxide, 0.5g/t Au fresh ore.

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.



Karlawinda Gold Project – Bibra Deposit

Maiden Resource March 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.

Competent Person's Statement (Michelle Wild) is located at the end of this presentation.



Jaguar Project

Bentley Mineral Resource - November 2010

Mineralisation Type	Classification	Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Massive Sulphide	Indicated	1,342,000	1.9	15.4	1.0	0.8	184
Stringer Sulphide	Indicated	961,600	1.7	2.3	0.1	0.3	34
Total Indicated		2,303,600	1.8	9.9	0.6	0.6	122
Massive Sulphide	Inferred	576,000	3.0	11.7	0.9	1.2	231
Stringer Sulphide	Inferred	166,000	1.8	1.5	0.1	0.5	55
Total Inferred		742,000	2.7	9.4	0.7	1.0	191
Total Indicated + Inferred		3,045,600	2.0	9.8	0.6	0.7	139

Note: Cut-off grades used are 0% for massive sulphide and 0.5% Cu for stringer mineralisation.

Reference: JML ASX release dated 23 November 2010



Jaguar Project

Reserve & Additional Resource - 1 September 2010

Classification	Tonnes	Cu %	Zn %	Ag g/t	Au g/t
Bentley Underground Reserve (Sept 2010) – Stage 1 & 2 Reserve					
Probable (Stringer)	560,000	1.46	1.72	23	0.24
Probable (Massive)	1,890,000	1.46	10.7	130	0.62
Total Probable Reserve - Bentley	2,450,000	1.46	8.64	106	0.53
Jaguar Underground & Surface Stockpile Reserve (Sept 2010)					
Proved	416,900	3.3	6.6	89	-
Probable	368,000	2.5	4.5	71	-
Total Proved & Probable – Jaguar	784,900	2.9	5.6	81	-
Total Jaguar Project Reserve	3,234,900	1.8	7.9	99	0.4
Additional Resource					
Bentley Stage 3 Inferred Resource	742,000	2.7	9.4	191	1.0

Reference: JML ASX release dated 9 September 2010



Jaguar Project Resource Summary - 1 July 2010

Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Measured	511,000	4.7	10.4	0.7	141	-
Indicated	3,555,000	1.9	7.8	-	104	-
Inferred	614,000	1.4	0.8	-	26	-
Sub Total Measured & Indicated	4,066,000	2.2	8.2	-	109	-
Jaguar Project Summary	4,680,000	2.1	7.2	-*	98	-*

Jaguar Project Mineral Resource By Deposit 1 July 2010

Mineralisation Type	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Jaguar Project Mineral Resource by Deposit (July 2010)							
Massive	Measured	476,000	5.0	10.8	0.8	148	-
Massive	Indicated	306,000	3.2	6.1	0.6	96	-
Massive	Inferred	6,000	3.2	8.5	0.7	82	-
Sub Total In-situ Resource		788,000	4.3	9.0	0.7	127	-
Surface Stockpiles	Measured	35,000	1.5	4.0	0.3	46	-
Total	Measured	511,000	4.7	10.4	0.7	141	-
Total	Indicated	306,000	3.2	6.1	0.6	96	-
Total	Inferred	6,000	3.2	6.5	0.7	82	-
Total Jaguar Underground Resource		823,000	4.2	8.8	0.7	124	-
Bentley Resource (June 2010)							
Massive Sulphide	Indicated	1,328,000	1.9	15.3	1.0	184	0.8
Stringer	Indicated	975,000	1.7	2.3	0.1	34	0.3
Total Bentley Underground Resource		2,303,000	1.8	9.8	0.6	121	0.6

Reference: JML ASX release dated 9 September 2010



Teutonic Bore Resource - August 2009

Teutonic Bore Resource (August 2009)							
Massive	Indicated (transitional)	20,000	4.3	11.7	1.1	200	-
Massive	Indicated (fresh)	132,000	1.7	16.7	1.5	223	-
Sub Total Massive	Indicated	152,000	2.1	16.0	1.4	220	-
Stringer	Indicated	719,000	1.5	0.7	-	23	-
Stringer	Inferred	608,000	1.4	0.7	-	25	-
Sub Total Stringer	Indicated & Inferred	1,478,000	1.5	2.2	-	44	-
Surface Stockpiles	Indicated	75,000	2.2	6.1	-	147	-
Total	Indicated	946,000	1.7	3.6	-	65	-
Total	Inferred	608,000	1.4	0.7	-	25	-
Total Teutonic Bore Resource		1,553,000	1.6	2.5	-*	43	-*

Note: Cut-off grades - 0% Cu for massive sulphide, 0.5% Cu for Bentley Stringer, 0.7% Cu for Teutonic Bore Stringer

*Insufficient data across Resources for calculation of global grades.

Reference: JML ASX release dated 25 August 2009

Metallurgical Results at Average Reserve Head Grade

	Copper Concentrate Grades			Metallurgical Recoveries		
	Cu %	Ag g/t	Au g/t	Cu %	Ag %	Au %
Jaguar	23%	400-500 g/t	Nil	85%	50%	-
Bentley*	24%	1600-1800 g/t	7.5 g/t	85%	65%	55%

	Zn Concentrate grade	Metallurgical Recovery
	Zn %	Zn %
Jaguar	48%	78%
Bentley*	52%	85%

Note: * Direct feed massive only

Reference: JML ASX release dated 9 September 2010



Stockman Resource Estimate - September 2009

Stockman	Classification	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
Currawong	Indicated	8,552,000	2.0	4.2	0.8	41	1.1
Currawong	Inferred	621,000	1.9	3.9	0.8	37	1.2
Total Indicated + Inferred		9,173,000	2.0	4.2	0.8	41	1.1
Wilga	Indicated	2,831,000	2.5	5.6	0.5	33	-
Wilga	Inferred	497,000	1.8	1.0	0.1	14	-
Total Indicated + Inferred		3,328,000	2.4	4.9	0.4	30	-
TOTAL Indicated + Inferred		12,501,000	2.1	4.4	0.7	38	-

Stockman		Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t
High Grade Cu Currawong & Wilga							
TOTAL Indicated + Inferred		3,656,000	3.9	4.4	0.5	40	0.9
High Grade Zn Currawong & Wilga							
TOTAL Indicated + Inferred		3,765,000	1.1	7.2	1.0	44	1.1
Stringer Currawong & Wilga							
TOTAL Indicated + Inferred		1,153,000	2.1	1.2	0.2	17	0.4

Reference: JML ASX release dated 22 September 2009



Competent Person Statements

Note: The information in this presentation that relates to the Bibra Prospect Mineral Resources is based on information compiled by Michelle Wild, who is a Member of The Australasian Institute of Mining and Metallurgy. Michelle Wild is employed by Wildfire Resources Pty Ltd and has provided consulting services to Independence Group NL. Michelle Wild 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.) Michelle Wild consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

All other information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves 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. Christopher 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'. Christopher Bonwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.