

GROWING A GREAT AUSTRALIAN MINING COMPANY



Independence Group

DENVER GOLD FORUM 2012

Chris Bonwick, Managing Director

9 – 12 September 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)**
- **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. (06/09/12):	A\$770.8M
	Cash (30/06/12):	A\$192.0M
	Debt (30/06/12):	(A\$23.4M)
	Hedge Book (30/06/12):	A\$23.9M
Substantial shareholders:	JCP Investment Partners:	13.2%
<small>(As advised to IGO up to 31 August 2012)</small>	National Australia Bank:	7.9%
	Commonwealth Bank:	5.1%
	Fidelity:	5.0%
Dividends:	Interim dividend (23 Mar 2012)	2c
	Final dividend (28 Sep 2012)	1c

SHARE PRICE HISTORY



Independence Group

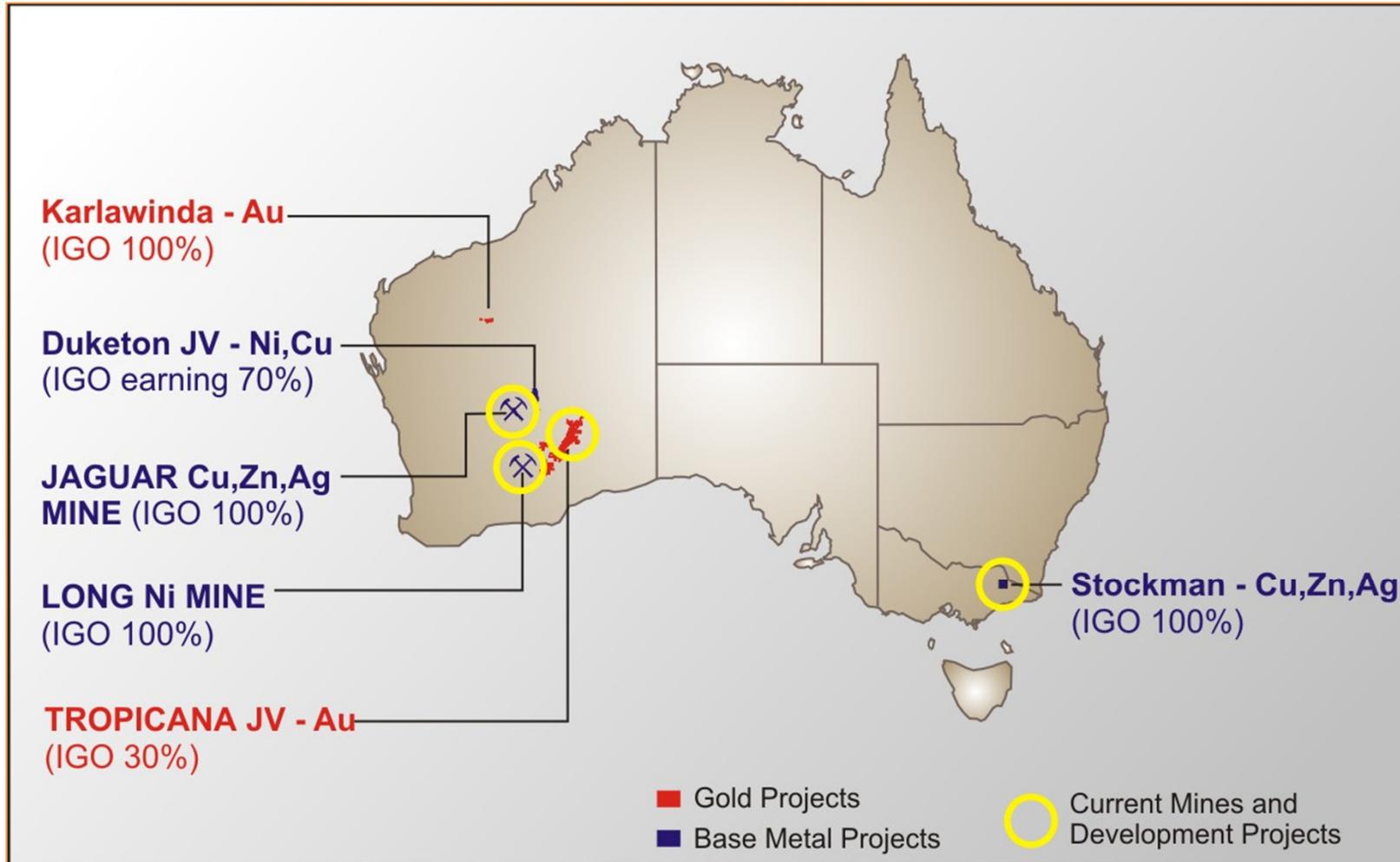
- Six exploration discoveries since IGO's inception



IGO MAJOR PROJECTS



Independence Group



TROPICANA GOLD PROJECT (JV)

IGO 30%, AGA 70%, MANAGER



Independence Group

NEW AUSTRALIAN GOLD PROVINCE UNDER SAND DUNES



Regional drilling



Preparation for mining

PROJECT UNDER CONSTRUCTION:

- Project 50% complete at 30 June 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
- Current gold price (31 Jul 2012): A\$1,543/oz
- Resources – IGO 30% Share: 1.9M oz Au[#]
- Reserves – IGO 30% Share: 1.2M oz Au^{*}
-and growing
- Combined land position of 15,677sq km



Sealed airstrip

References : [^] IGO 11 Nov 2010 ASX Release - Tropicana Gold Project Development Approval
[#] IGO 29 Nov 2011 ASX Release - Open Pit and Havana Deeps Underground Resource Estimates
^{*} AGA 27 Jul 2011 ASX Release - Reserve Estimate

TROPICANA GOLD PROJECT (JV)



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SITE PHOTOS:



Site aerial view



CIL tank construction



Accommodation village



Dry mess

TROPICANA GOLD PROJECT (JV)



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Comparison	BFS – November 2010	Current
Reserves	3.45Moz Au	3.91Moz Au
Resources	5.01Moz Au	6.41Moz Au
Capital Cost Estimate	\$740M real \$775 nominal	\$740M real \$775 nominal
Operating Costs LOM (real)	A\$730/oz incl. royalties	A\$730/oz incl. royalties*
Production Targets LOM	3.45Moz Au	Awaiting new LOM
Life of mine (LOM)	10 years	Awaiting new LOM
First Production Estimate	Second half 2013	December Quarter 2013
Production & Potential Sources	Tropicana, Havana, Havana South	Tropicana, Havana, Havana South, Boston Shaker, Havana Deeps

* Awaiting new LOM.

References: IGO 1 Oct 2010, 11 Nov 2010, 27 Jul 2011 and 29 Nov 2011 ASX Releases.

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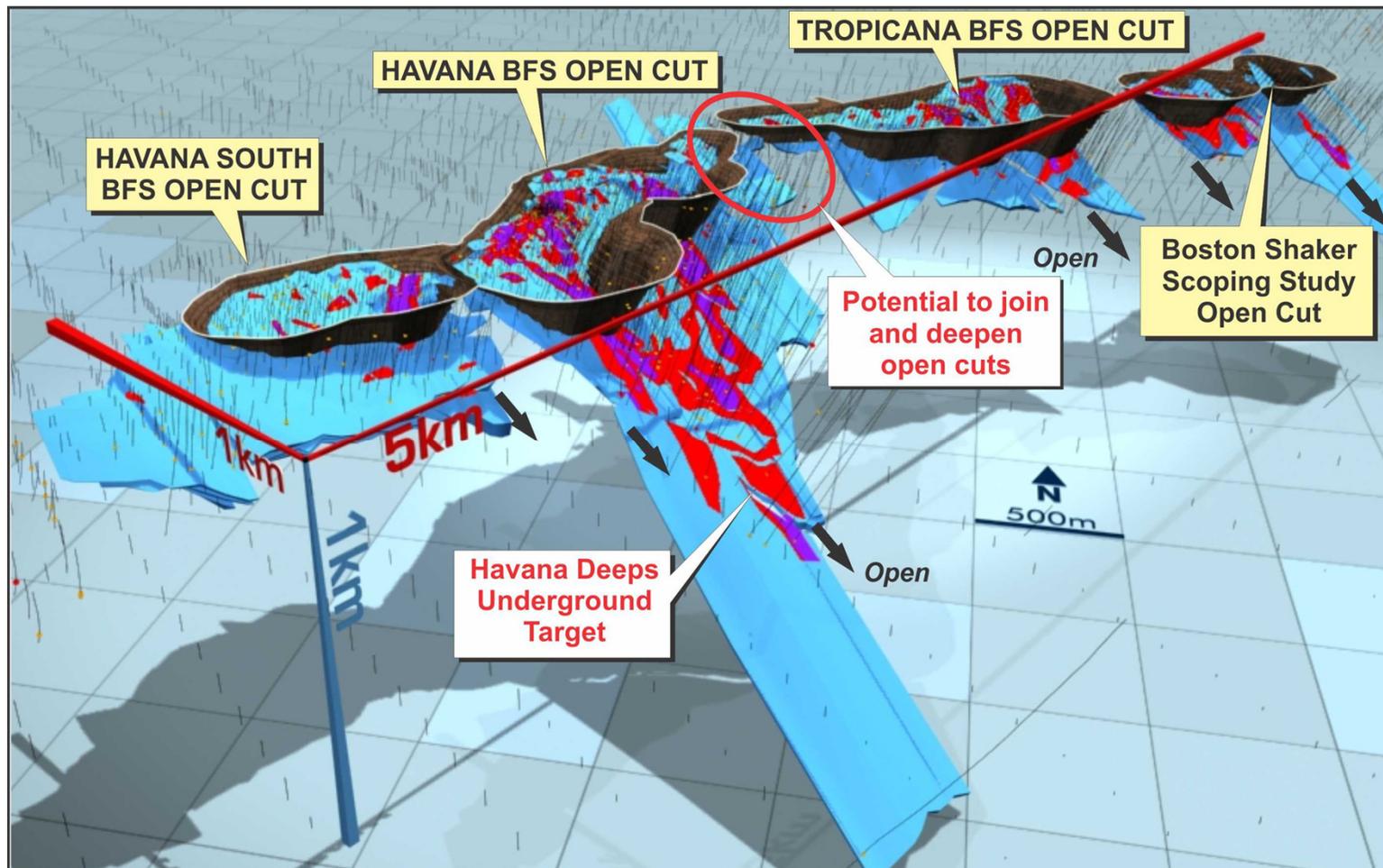
TROPICANA GOLD PROJECT (JV)

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)



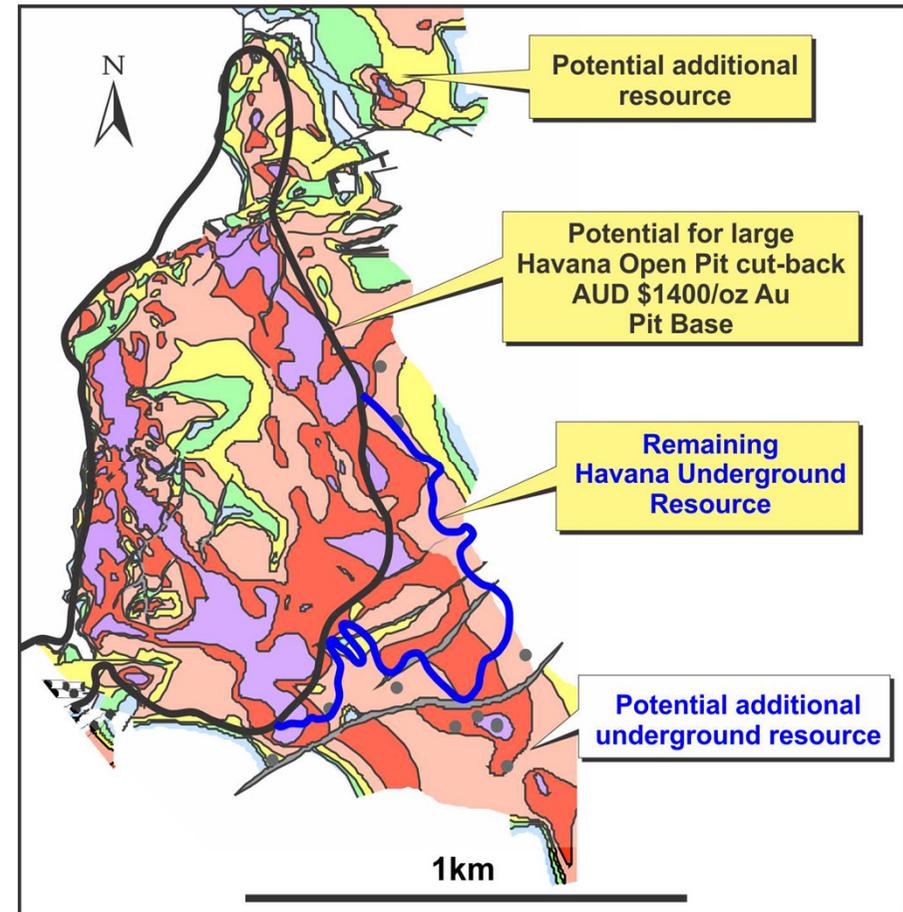
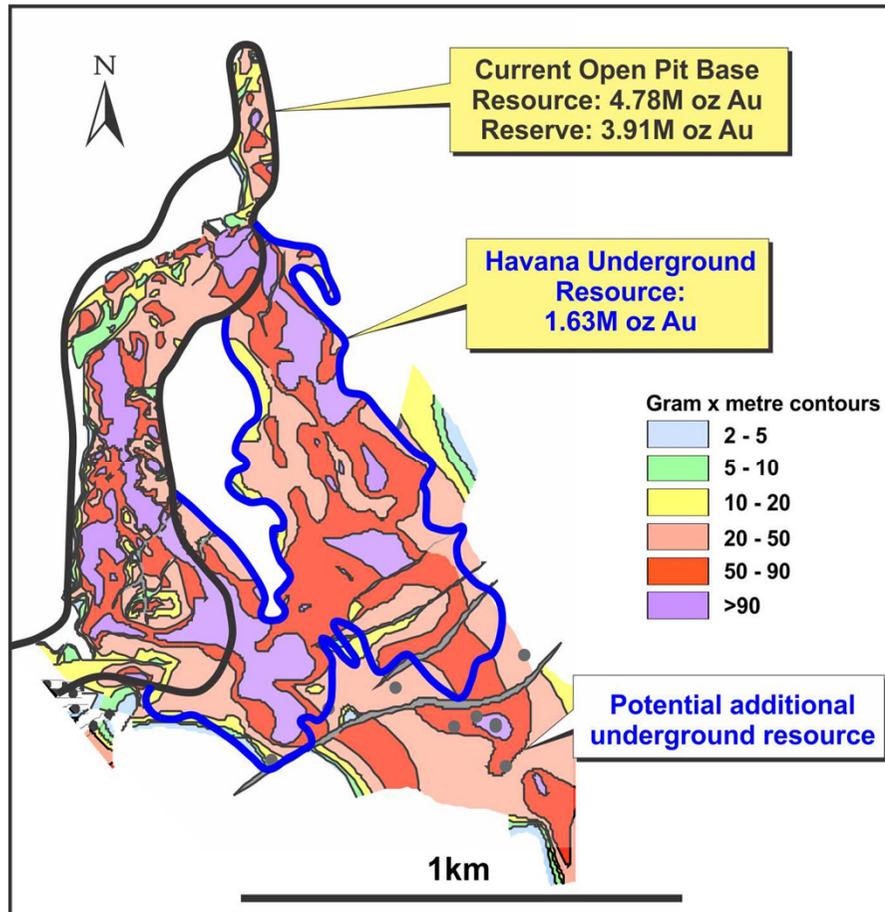
Reference : AGA 27 Jul 2011 ASX Release for Reserve Estimate and
IGO 29 Nov 2011 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

TROPICANA GOLD PROJECT (JV)

HAVANA OPEN CUT & UNDERGROUND MINE POTENTIAL



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Reference : AGA 27 Jul 2011 ASX Release for Reserve Estimate and IGO 29/ Nov 11 ASX Release for Open Pit and Havana Deeps Underground Resource Estimates

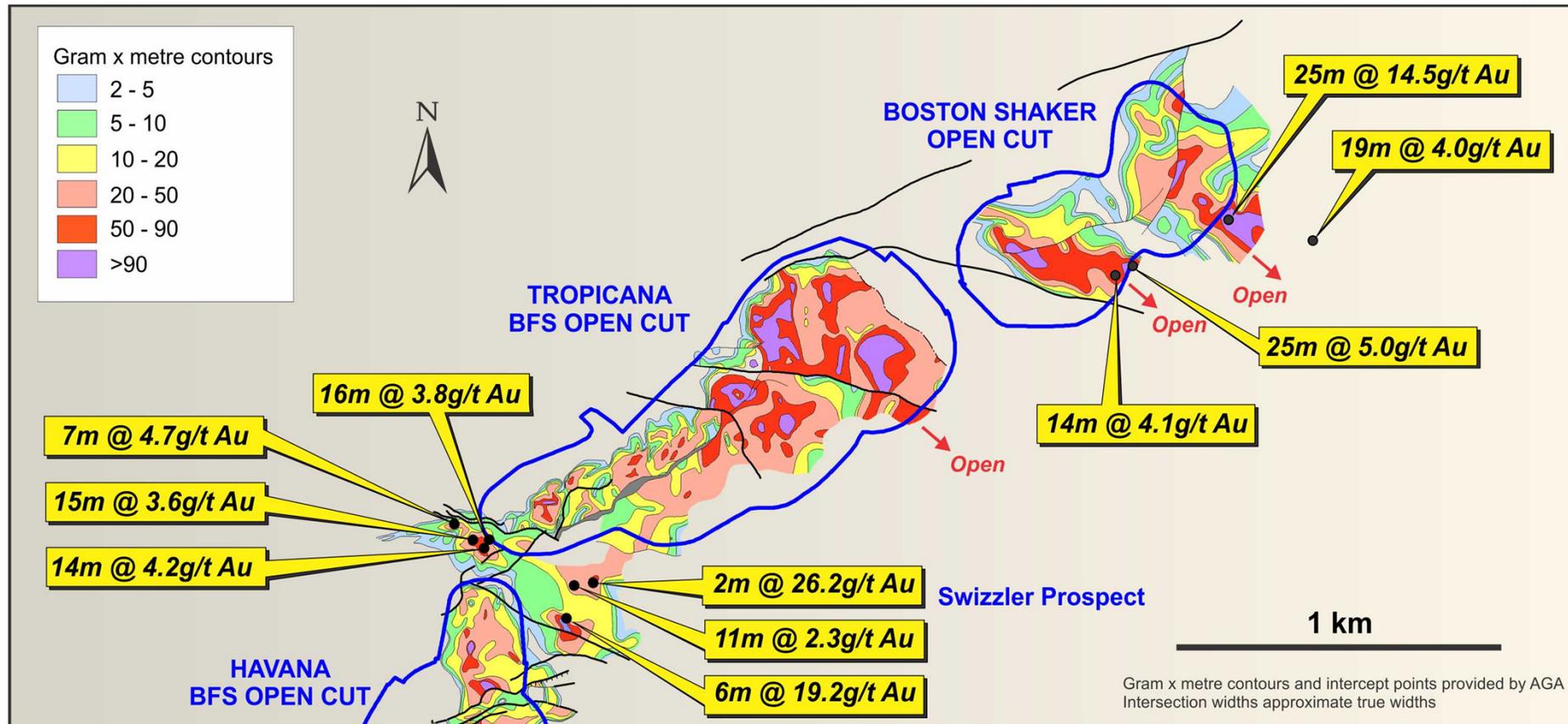
TROPICANA GOLD PROJECT (JV)

BOSTON SHAKER & SWIZZLER

SIGNIFICANT INTERCEPTS



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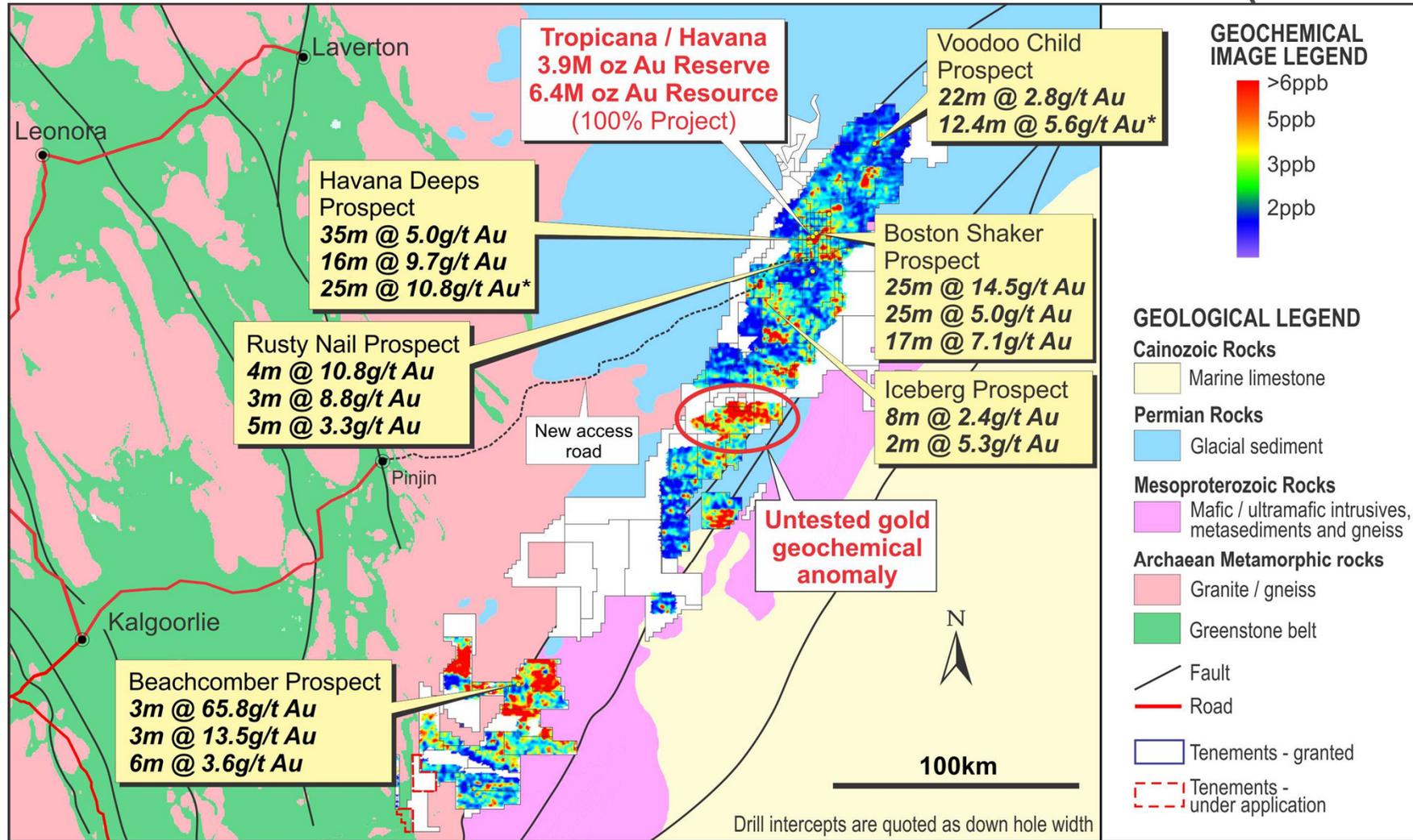


Drill widths approximate true widths

TROPICANA GOLD PROJECT (JV)



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TROPICANA GOLD PROJECT (JV)

FLY THROUGH



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ANGLOGOLD ASHANTI



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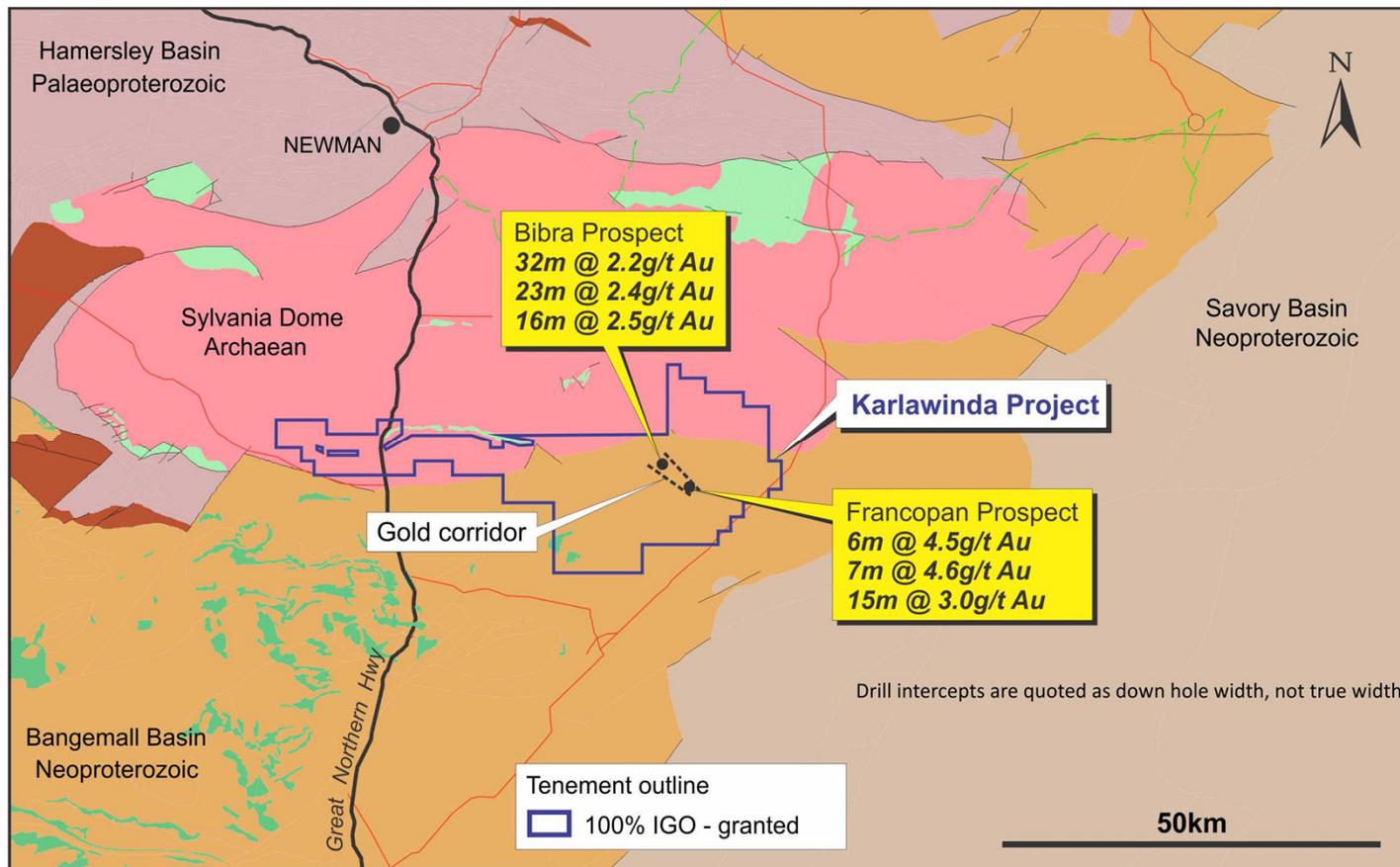
TROPICANA GOLD PROJECT JV

KARLAWINDA GOLD PROJECT (IGO 100%)



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- 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.
- Under cover.
- Close to infrastructure: major town, airport, sealed roads, major highway, gas pipeline, fresh water.
- Similar geological setting to Tropicana.



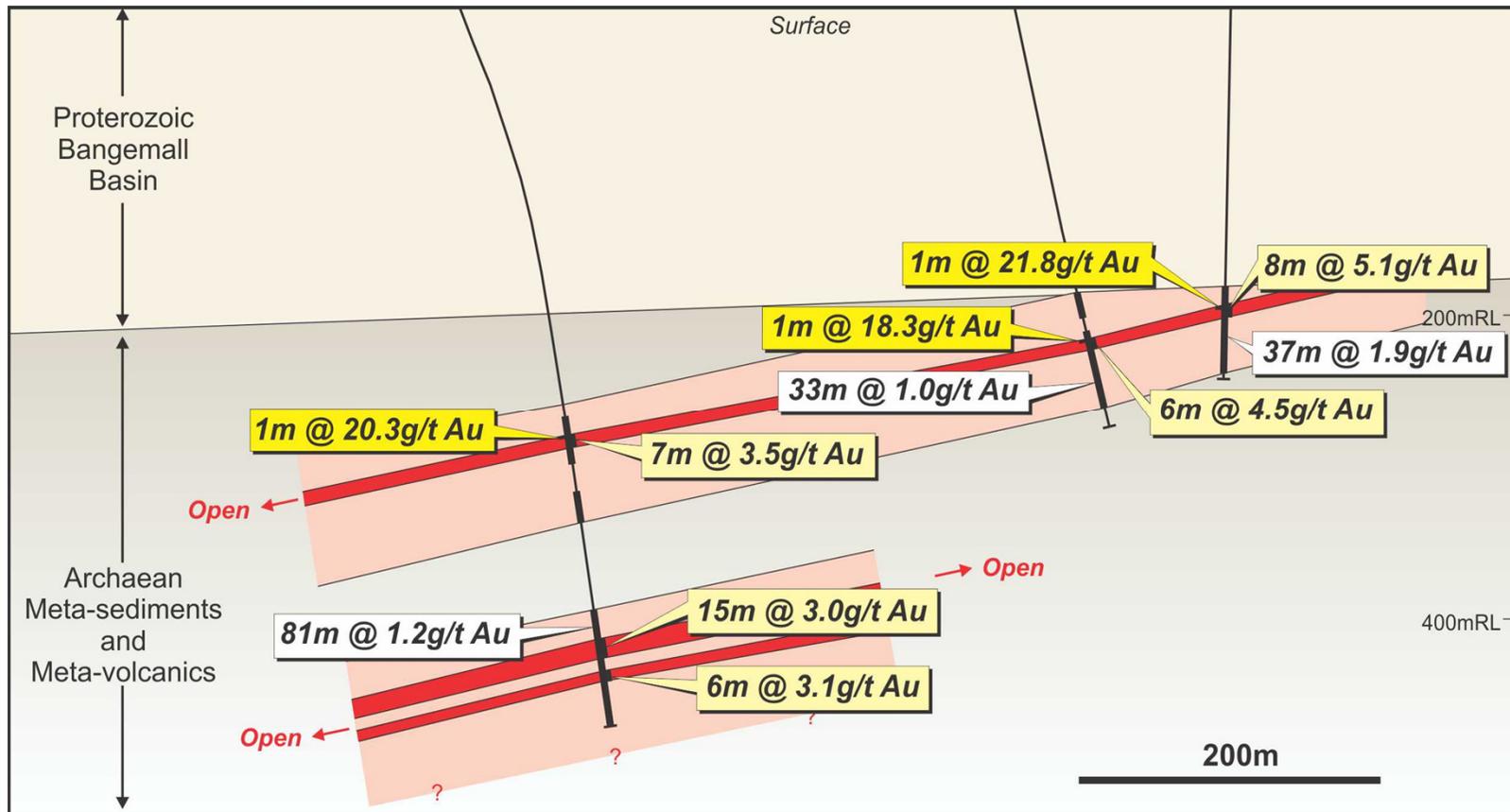
Reference: IGO 28 Jun 2012 ASX Release – Karlawinda Gold Project

KARLAWINDA GOLD PROJECT (IGO 100%)

FRANCOPAN PROSPECT DISCOVERY



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

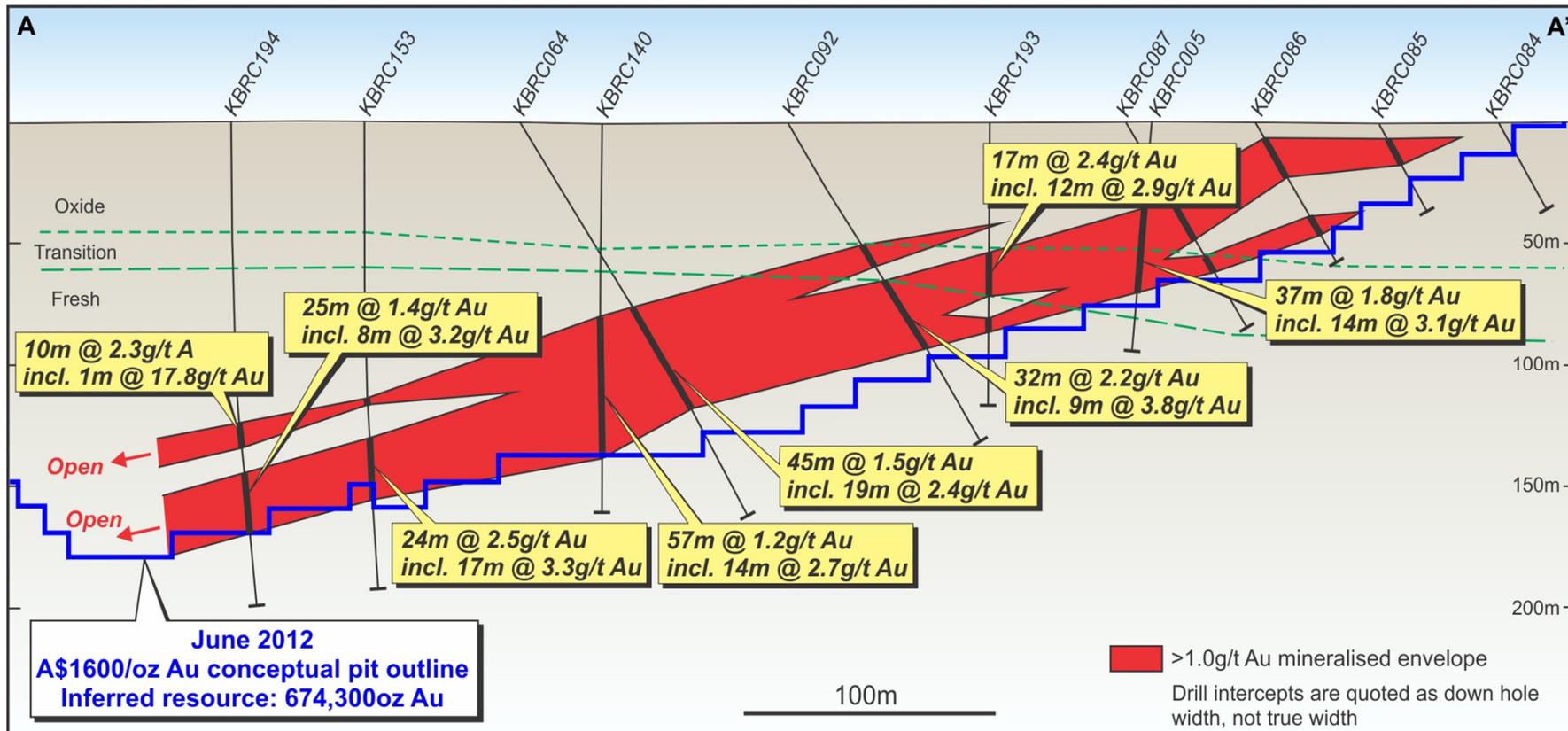
KARLAWINDA GOLD PROJECT (IGO 100%)

BIBRA PROSPECT CROSS-SECTION



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



Reference: IGO 28 Jun 2012 ASX Release – Karlawinda Gold Project

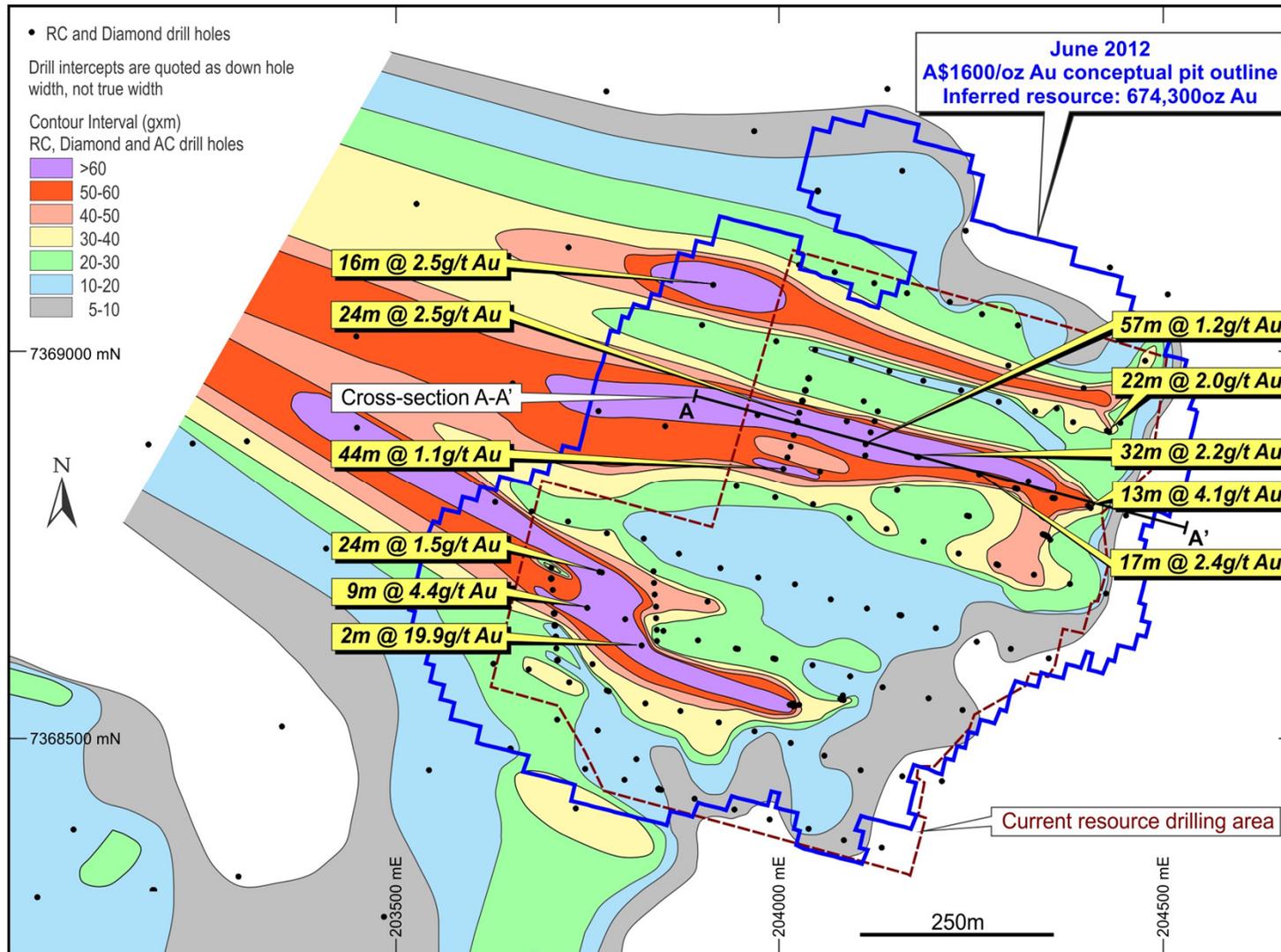
KARLAWINDA GOLD PROJECT (IGO 100%)

BIBRA PROSPECT GRAM X METRE CONTOURS



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- Currently seven untested anomalies for follow-up regional exploration



KARLAWINDA GOLD PROJECT (IGO 100%)

FLY THROUGH



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**KARLAWINDA GOLD PROJECT
(100%)**



CURRENT PRODUCTION ASSETS

LONG NICKEL OPERATION (IGO 100%)



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- Record* Annual Production – 9,995Ni t.
- IGO produced 83,883t Ni since acquisition.
- June 2011 largest ever Ore Reserve (58,100t Ni) and Resource (83,000t Ni).
- Exploration success in new areas of Moran East and Long North.
- Long North, Moran South and McLeay South open along strike.

Long Nickel mine	2011/12 Guidance	2011/12 Actual	Performance against Guidance
Production (Ni Tonnes)	8,800 – 9,200	9,995	↑ 8.6%
Cash Costs (A\$/lb Ni)	\$4.80 – 5.00	\$4.79	↓ 0.2%
Grade	3.80%	3.54%	↓ 6.8%

- Hedging : 2012/2013 200 Ni tonnes per month @ A\$12.17/lb

*Record during the ten years of IGO ownership

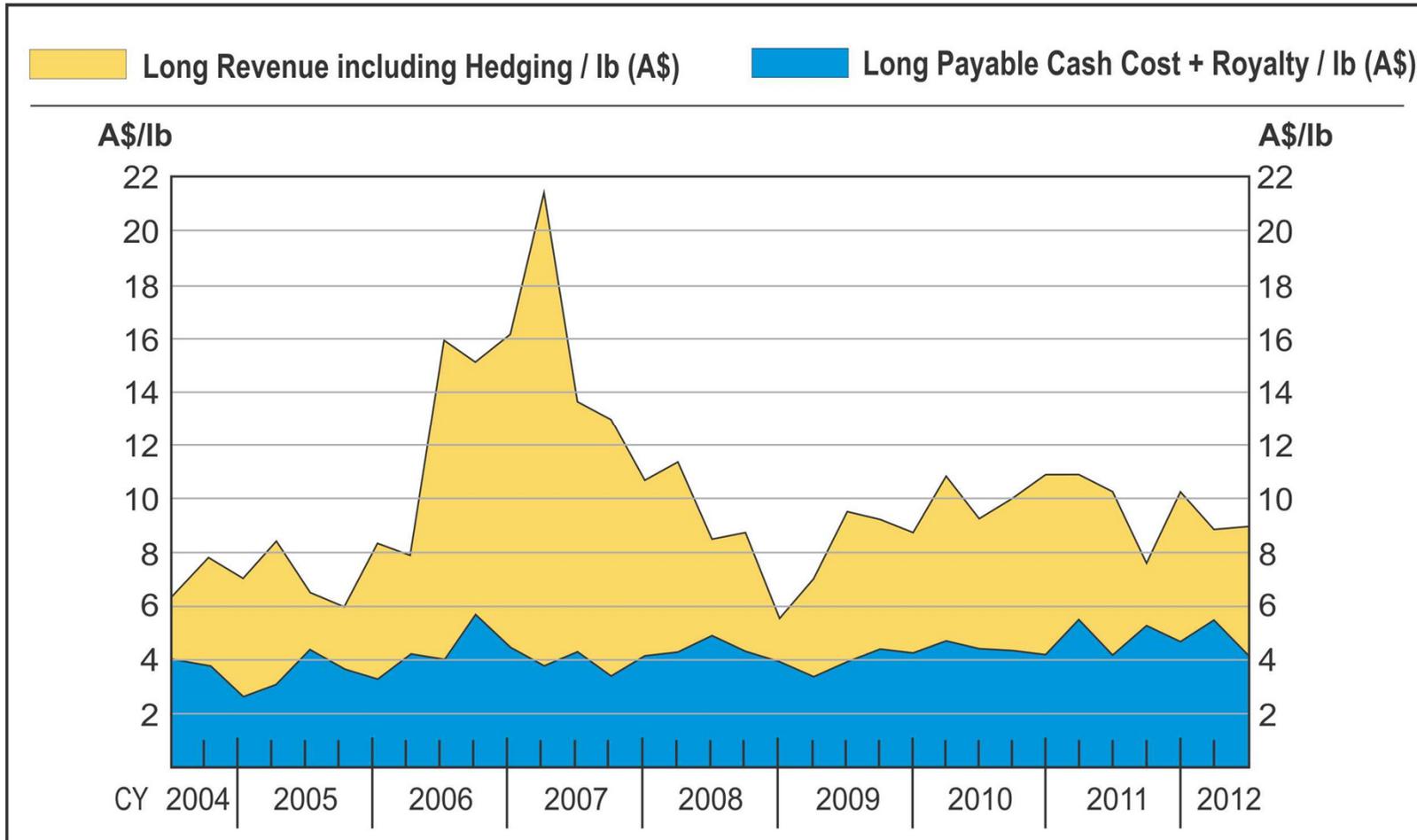
LONG NICKEL OPERATION (IGO 100%)

QUARTERLY CASH COSTS & REVENUE



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➤ Remains a low cost nickel producer



JAGUAR & BENTLEY (IGO 100%)

PRODUCTION UPDATE



Independence Group

Jaguar & Bentley zinc-copper-silver Mines	2011/12 Guidance	2011/12 Actual	Performance against Guidance
Production (Zn Tonnes)	15,500 – 16,500	16,569	↑ 0.4%
Production (Cu Tonnes)	7,500 – 8,500	7,257	↓ 3.2%
Production (Ag ozs)	400,000 – 500,000	577,266	↑ 15.4%

Reference: IGO 27 Jul 2012 ASX Release – Quarterly Activities Report for 3 months to 30 June 2012

HEAVY MEDIA SEPARATION PLANT

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



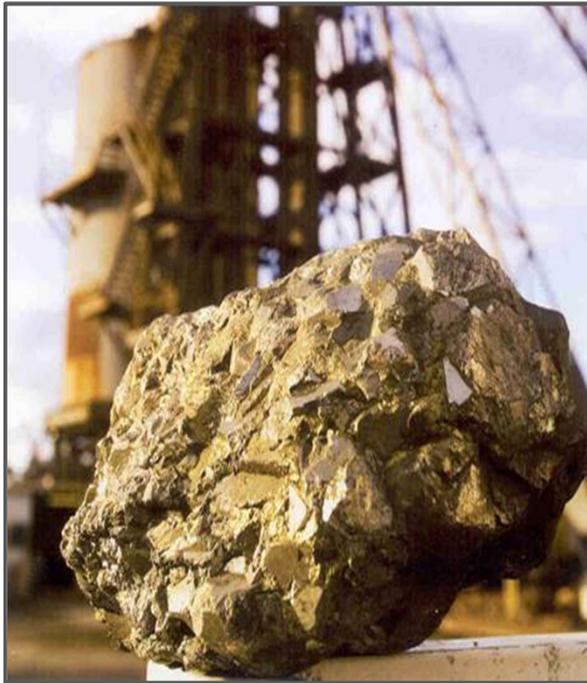


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INNOVATION IN EXPLORATION



➤ 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

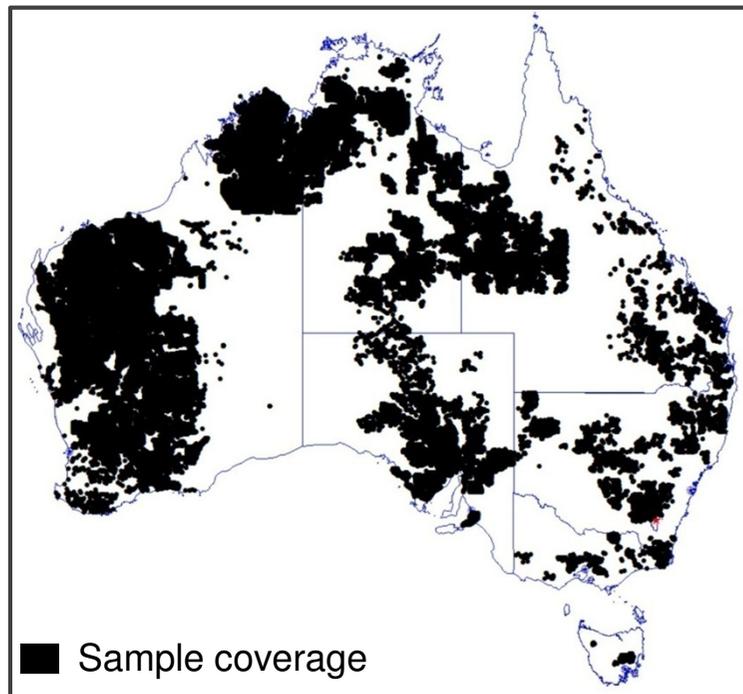
- 200m search radius.
- 3D visualisation of massive NiS targets.

DE BEERS DATABASE (IGO 100%)



Independence Group

- Long term exploration asset to find new Australian mineral camps.
- 293,000 geochemical samples collected by DeBeers over 30 years.
- IGO analysing samples for 57 elements including Ni, Cu, Pb, Zn, Au, Ag, Pt, Pd, Ur, 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

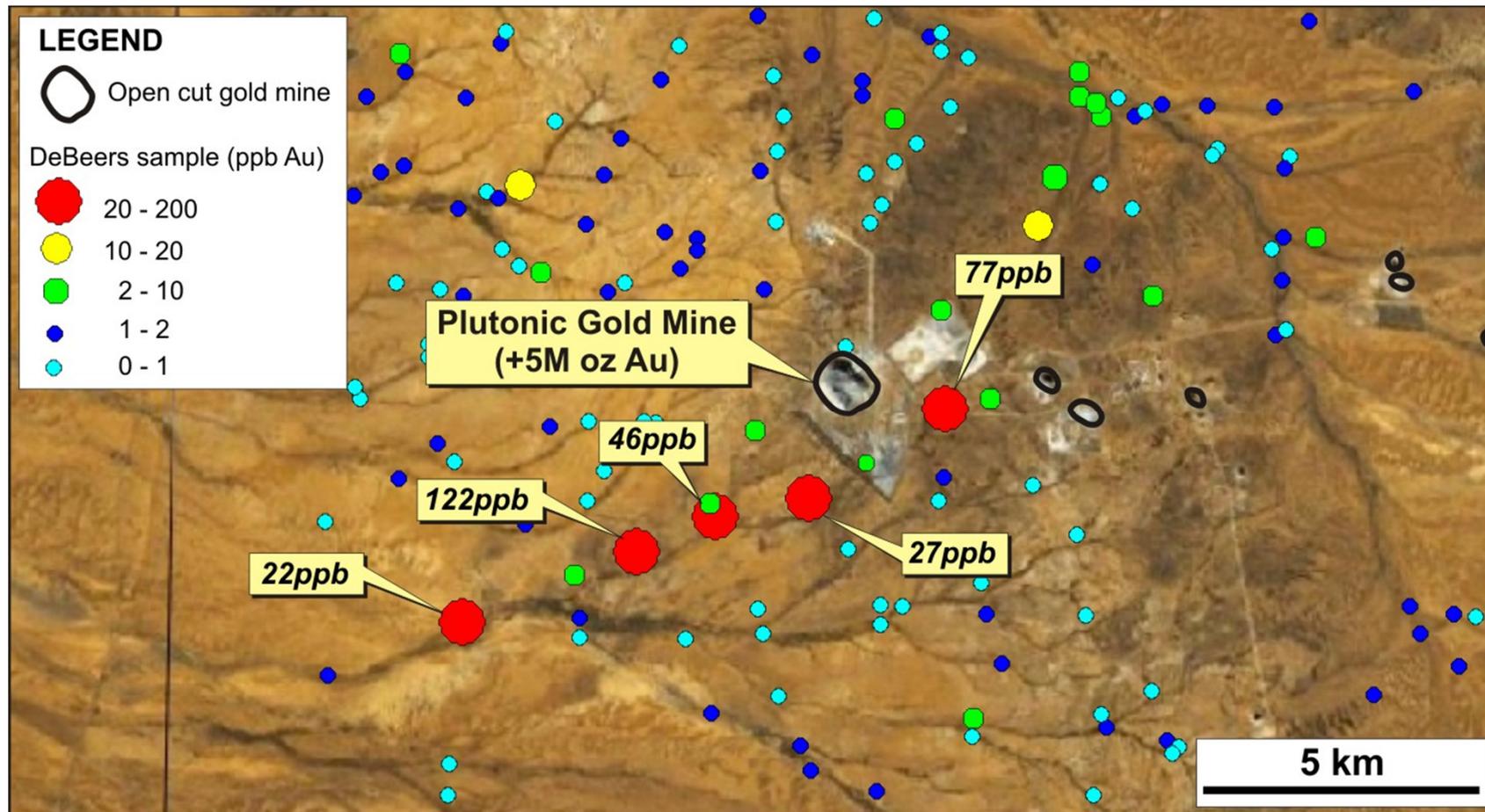
- No buy-back or royalties in future mineral discoveries

DE BEERS DATABASE (IGO 100%)



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



- No buy-back or royalties in future mineral discoveries

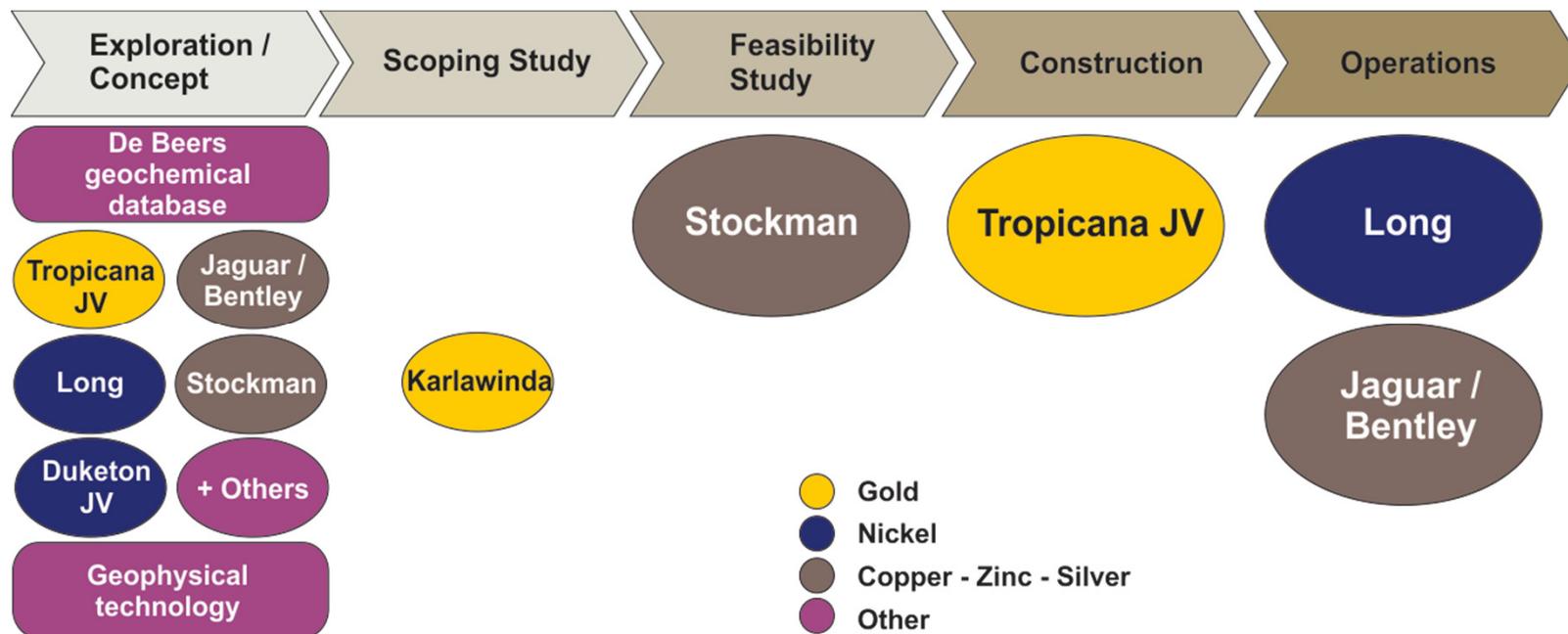
Sample storage

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



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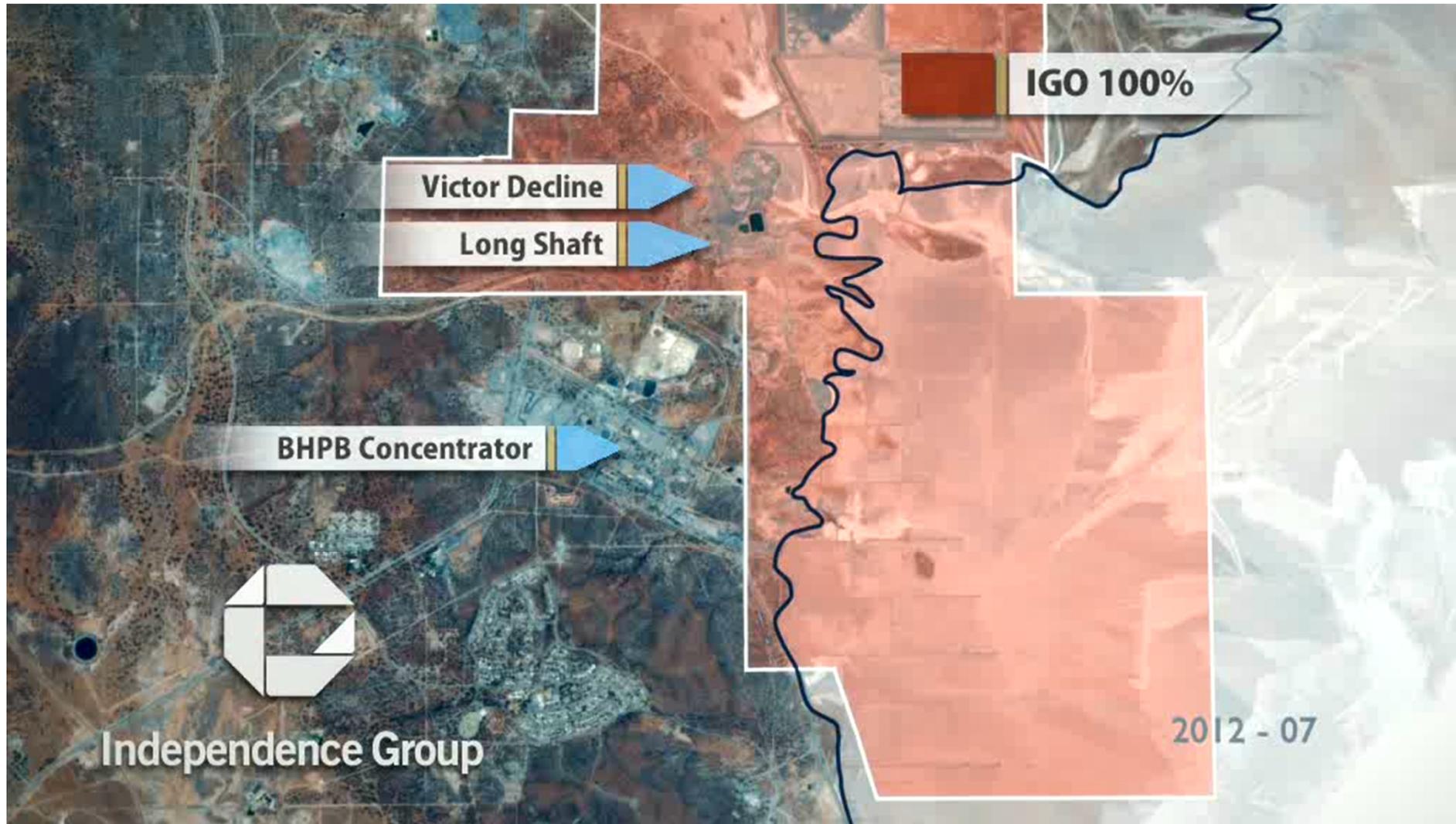


LONG NICKEL OPERATION (IGO 100%)

FLY THROUGH



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APPENDIX

RESERVES AND RESOURCES

STATEMENTS

RESERVES AND RESOURCES



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LONG NICKEL OPERATION										
Mineral Resources 30 June 2011					Ore Reserve 30 June 2011					
Undiluted at 1% Ni Cut-off ^{1,2}					at Economic Ni Cut-off ²					
	Classification	Tonnes	Ni%	Ni Tonnes		Classification	Tonnes	Ni%	Ni Tonnes	
LONG	Measured	26,000	5.6	1,500	LONG					
	Indicated	210,000	4.8	10,100		Proven				
	Inferred	106,000	4.8	5,100		Probable	127,000	3.0	3,800	
	Total	342,000	4.9	16,700		Total	127,000	3.0	3,800	
MORAN	Measured	-	-	-	MORAN					
	Indicated	585,000	6.9	40,400		Proven	-	-	-	
	Inferred	-	-	-		Probable	1,091,000	3.9	42,100	
	Total	585,000	6.9	40,400	Total	1,091,000	3.9	42,100		
VICTOR	Measured	-	-	-	VICTOR					
SOUTH	Indicated	240,000	2.6	6,200	SOUTH	Proven	-	-	-	
	Inferred	34,000	1.5	500		Probable	68,000	4.3	2,900	
	Total	274,000	2.4	6,700	Total	68,000	4.3	2,900		
McLEAY	Measured	69,000	6.9	4,800	McLEAY					
	Indicated	203,000	5.1	10,300		Proven	120,000	2.8	3,400	
	Inferred	93,000	4.4	4,100		Probable	204,000	2.9	5,900	
	Total	365,000	5.3	19,200	Total	324,000	2.9	9,300		
GRAND TOTAL		1,566,000	5.3	83,000	GRAND TOTAL		1,610,000	3.6	58,100	
Reserves are included in resources										
Notes:	(1) The cut-off grade used for the Victor South resources 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.									
	(3) The competent persons statement is incorporated in the JORC Code Competent Persons and Forward Looking Statements section of this presentation.									
Reference: IGO 20 Oct 2011 Annual Report ASX Release for Resources and Reserve Estimates										

RESERVES AND RESOURCES



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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.							
See final slide for JORC required competent person sign-off.							
Reference: AGA 27 Jul 2011 and 29 Nov 2011 Annual Report ASX Releases for Resources and Reserve Estimates							



STOCKMAN PROJECT							
Mineral Resources 30 June 2011							
	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
	Inferred	305,000	1.4	4.1	0.6	34	0.5
	Total	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*
	Inferred	887,000	3.0	2.9	0.2	23	0.2*
	Total	3,255,000	2.4	4.8	0.4	30	0.4*
GRAND TOTAL		12,690,000	2.1	4.4	0.7	39	1.0
<i>* Inferred Au grades for Wilga</i>							
Reference: IGO 20 Oct 2011 ASX Release Annual Report for Resources Estimate							

RESERVES AND RESOURCES



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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 Jun 2012 ASX Release - Bibra Resources Estimate		(Au (oz) figures have been rounded to nearest 100oz)	

RESERVES AND RESOURCES



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ROSIE NICKEL RESOURCES

Maiden Mineral Resources

> 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
GRAND TOTAL		1,744,000	1.7	29,800	0.4	0.8	1.1	1.9
Reference: IGO 25 Jan 2012 ASX Release - Rosie Deposit Resources Estimate								

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. 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.