ASX Quarterly Activities Report

PERIOD: 1 JANUARY 2013 - 31 MARCH 2013

Independence Group

Independence Group NL ("Company" or "IGO") (ASX: IGO) is pleased to report on the activities undertaken in the quarter ended 31 March 2013 ("Quarter").

KEY HIGHLIGHTS

- **Unaudited $6.6 million March 2013 quarter profit (underlying $15.9 million EBITDA[1])**
- **$55.6 million cash as at 31 March 2013 and debt of $14.0 million (HP lease obligations and a silver loan)**
- **Both Long and Jaguar Operations contributed significant EBITDA during this period of low metal prices**
- **Tropicana Gold Project JV ("Tropicana" – IGO 30%) construction activities continue to be on schedule for pre-commissioning in the September 2013 quarter. Key progress during the Quarter included 71% of construction completed and commencement of mining and stockpiling ore for commissioning**
- **Estimated Tropicana capital expenditure continues to track in the A$820 – A$845 million range (100% Project)**
- **Significant exploration hits at Tropicana (Boston Shaker), Long (Long North) and Stockman (Eureka)**

MINING OPERATIONS (IGO 100%)

LONG OPERATION: KAMBALDA, WA (Ni)

Production:
- Quarter: **70,556t @ 4.0% Ni for 2,799t Ni @ A$4.36/lb payable Ni cash costs and royalties.** (Budget: 72,332t @ 3.3% Ni for 2,391t Ni @ A$5.06/lb payable Ni cash costs and royalties).

Exploration:
- Intersection of **4.2m @ 5.9% Ni located 320m north of current Long North development.**

JAGUAR OPERATION: LEONORA, WA (Cu, Zn, Ag)

Production:
- Quarter Milled: **85,202t @ 10.5% Zn, 1.2% Cu, and 160g/t Ag for 7,496t Zn & 805t Cu @ A$0.64/lb payable Zn cash costs and royalties.** (Budget 79,330t @ 9.0% Zn, 2.4% Cu & 109g/t Ag for 5,613t Zn, 1,579t Cu @ A$0.52/lb payable Zn cash costs).
- Long Hole stoping ore tonnes increased to 70% of production.

Exploration
- **Large, base metal anomaly south of Bentley mine extended to 1km strike length.**

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[1] Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted for tax expense, finance costs, interest income, depreciation and amortisation.

Independence Group

PROJECT UNDER CONSTRUCTION: HIGHLIGHTS

TROPICANA GOLD PROJECT: GOLDFIELDS, WA (Au)
JOINT VENTURE: IGO 30%, ANGLOGOLD ASHANTI 70% (MANAGER)

- Tropicana Gold Mine (TGM) development continued to meet schedule milestones, achieving overall project completion of 84% by the end of the March 2013 quarter. March quarter **on-site treatment plant and infrastructure construction achieved 71% (increase of 15% for the Quarter).**
- Carbon-in-leach tanks surface conditioned and settlement tested, top-of-tank steelwork and carbon screens installed.
- Near completion of structural steel work and plate work saw construction focus moved to pipe work, electrical and instrumentation installation.
- Key plant equipment installations included primary and secondary crushers, secondary and tertiary screens, ball mill and outstanding plant conveyors, elution circuit columns and carbon regeneration kiln.
- High pressure grinding rolls crusher and associated feed bins and chutes installed.
- TGM 40MW Power House construction achieved 75% completion with commencement of generation set installation.
- Tailing Storage Facility on schedule for mid-year completion.
- Havana Starter Pit mining continued to meet production forecasts, with first ore delivered to run-of-mine stockpile.
- Plant commissioning team appointed.
- Accredited process and metallurgical technician training program commenced early April 2013.

PROJECT AT FEASIBILITY STUDY STAGE: HIGHLIGHTS

STOCKMAN PROJECT: OMEO, VICTORIA (Cu-Zn-Ag-Au) (IGO 100%)

- Work commenced on the Enhanced Feasibility Study to capture new, nearby, gold rich Volcanic Massive Sulphide (VMS) discoveries adjacent to the Currawong deposit.
- Discovery **(22.6m @ 1.2% Cu, 3.9% Zn, 43g/t Ag and 1.3g/t Au)** of the Eureka volcanogenic massive sulphide lens 350m north east of Currawong, which remains open along plunge. The discovery was made using IGO's high powered TEM geophysical technology.

PROJECT AT SCOPING STUDY STAGE: HIGHLIGHTS

KARLAWINDA PROJECT: NEWMAN, WESTERN AUSTRALIA (Au) (IGO 100%)

- Scoping study metallurgical test work continued.

PROJECT LOCATIONS

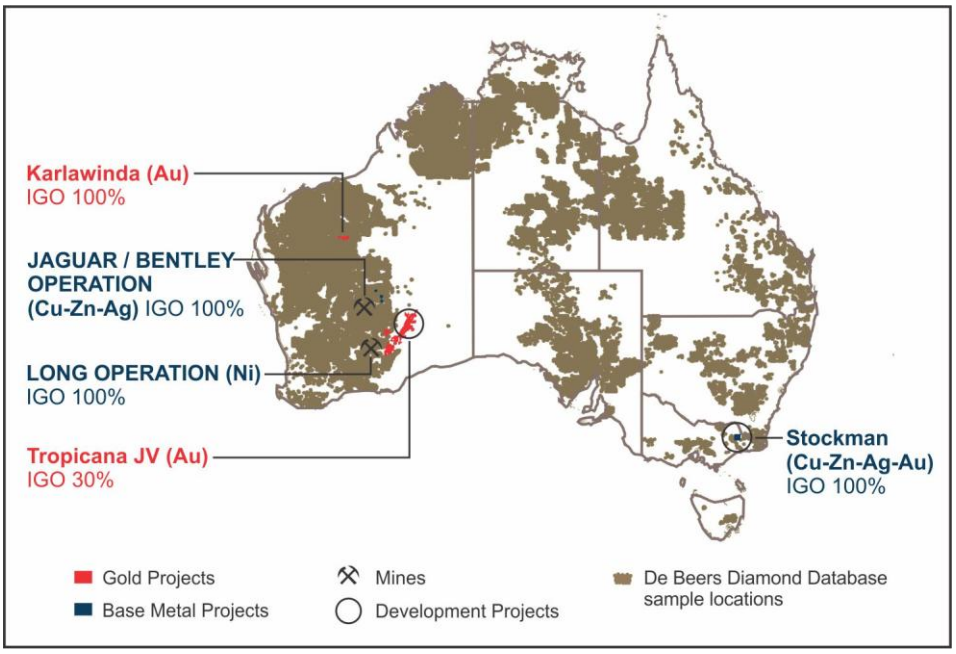


Figure 1: Independence Group - Mining Operations and Major Project Locations

CORPORATE

Profit And Loss

Unaudited profit after tax for the Quarter was $6.6 million (YTD $23.1 million). Unaudited underlying EBITDA[2] for the Quarter was $15.9 million (YTD $50.0 million).

Issued Capital

232,882,535 ordinary shares.

Current Cash Balances

At the end of the Quarter, the Company had **$55.6 million cash** (December 2012 quarter: $102.1 million).

Cash Flows

Material cash flows during the Quarter included:

Inflows

- $8.0 million net inflow of cash from operating activities (excludes $15.0 million for late March copper shipment received in early April).
- $0.5 million of bank interest revenue.

[2] Underlying EBITDA is a non-IFRS measure and comprises net profit after tax, adjusted for tax expense, finance costs, interest income, depreciation and amortisation.

Outflows

- $33.6 million contributions to the Tropicana JV for project development and exploration.
- $6.1 million spent on Long, Jaguar/Bentley, Karlawinda and regional exploration.
- $3.2 million spent on plant and equipment (Long $2.7 million, Jaguar Operations $0.3 million and $0.2 million other).
- $2.3 million spent on the Stockman Feasibility Study, permitting and resource extension drilling activities.
- $5.4 million for capitalised development costs (Long $2.3 million and Bentley $3.1 million).
- $2.3 million fully franked dividends (the Company paid a fully franked interim dividend of 1 cent per share on 28 March 2013).
- $2.1 million net repayment of borrowings.

Debt

The Company had debt at the end of the Quarter of $14.0 million (December 2012 quarter: $16.2 million) comprising finance lease obligations of $12.9 million and a silver loan of $1.1 million.

During the Quarter the Company signed a new agreement with National Australia Bank (NAB) for facilities totalling $170 million.

Hedging

Total hedged nickel metal at the end of the Quarter was 1,600 tonnes (average price of A$21,874/t) comprising 600 tonnes at an average of A$26,830/t, scheduled to be delivered by June 2013 at 200 tonnes per month and 1,000 tonnes at an average of A$18,900 per tonne due for delivery between February 2014 and June 2014.

The Company's zinc and copper metal is currently unhedged.

In anticipation of future gold production from the Company's 30% interest in the Tropicana Gold Mine, Independence has put into place Zero Cost Collars for 5,500 ounces per month (ie 45% of IGO's share of anticipated monthly production) for calendar year 2014. These collars serve to protect the Company from any adverse movements in the A$ gold price below $1,300 per ounce, whilst providing upside to an average level of A$1,766 per ounce in 2014.

PROJECT UNDER CONSTRUCTION

TROPICANA GOLD PROJECT:
JOINT VENTURE: IGO 30%, ANGLOGOLD ASHANTI 70% (MANAGER)

Project Development

Tropicana Gold Mine (TGM) construction and pre-operations activity during the Quarter continued to meet scheduled development milestones towards "first gold" production in the December 2013 quarter. Overall project delivery milestone of 84% completion was passed, whilst on-site construction achieved 71% completion (**Photos 1, 2 & 3**). All procurement packages for Treatment Plant construction have been delivered to site.

With near completion of Treatment Plant steel structures and installation of key processing equipment, plant construction focus moved to piping, electrical and instrumentation fit-out management on multiple work-fronts. Major plant construction activities for the Quarter included:

- Gyratory primary crusher, associated switch-room and services in-place.
- Plant conveyor installation practical completion.
- Secondary crushing circuit 80% complete.
- High pressure grinding rolls structure, crusher, associated feed bins and chutes installed.
- 14MW ball mill and wet screens installed.
- Reagent storage, mixing and delivery systems installed.
- Elution and acid wash columns, carbon re-generation kiln installed.
- Gold room structure and fit-out commenced.

Carbon-in-leach tanks were surface conditioned and settlement tested, top-of-tank steelwork and carbon screens were installed. Tank pipework was advanced and inter-stage screens, agitators and associated drives installation commenced by the end of the Quarter.

Considerable progress in Tails Storage Facility construction was achieved during the Quarter. Stacking and compaction of perimeter embankment material neared completion whilst clay liner placement and conditioning remained on schedule. The installation of the HDPE liner and decant facilities were underway by March 2013.

Minigwal Trough Borefield expansion, required to meet treatment plant commission raw water demand, remained on schedule for a June 2013 quarter completion.

The TGM 40MW Power Station achieved 75% cumulative completion following commencement of generation set installation.

Mining of the Havana Starter Pit continued to achieve physicals forecasts, with first ore delivered to run-of-mine stockpile during the Quarter. A 22,000m grade control drilling programme commenced within the Havana Starter Pit to delineate ore parcels for mining to the oxide-fresh rock interface; at a depth of ~60m from surface. The second excavator mining fleet commenced mobilisation by the end of March 2013.

All TGM employee positions were placed during the Quarter. The project EPCM contractor Lycopodium commissioning team was appointed and joint commission planning with operations personnel commenced. Key pre-commission activities for the Quarter included:

- Reagents and consumables tender response review.
- Preventative maintenance strategy development to effect plant nameplate performance.
- Procurement of operating and commissioning spares.
- Commencement in early April 2013 of accredited Process and Metallurgical Technician Training Program for treatment plant personnel; a program developed jointly between Perth Central TAFE and TGM.

Development Costs

To the end of the Quarter, the Company had spent $183 million on developing the project, with an estimated $66 million remaining to be spent.

Independence Group

Mineral Resource Update

The Tropicana Gold Project Mineral Resource estimate currently stands at 7.89 million ounces of contained gold (**Table 1**).

Table 1: Tropicana Mineral Resource* (100% Project), as at 3 December 2012

Classification	Tonnes** (Millions)	Gold (g/t)	Contained Au (Millions oz)
Measured	29.8	2.12	2.03
Indicated	76.4	1.95	4.78
Inferred	11.9	2.83	1.08
Total	**118.0**	**2.08**	**7.89**

** Refer to IGO & AGA 4 December 2012 ASX Releases for details and Competent Persons' Consents.*

***Rounded to the nearest decimal place.*

Havana Deeps Pre-Feasibility Study

Resource extraction evaluation using underground methodologies below the current Havana Pit design commenced during the Quarter. This work, together with ongoing assessment of alternate open pit design layouts and mining sequences, will be used to assess optimum interface between open pit and underground mining operations.

The Havana Deeps Pre-Feasibility Study is due for completion in the December 2013 quarter.

Photo 1: Havana Starter Pit, March 2013
View looking North West towards Tropicana Process Plant

Photo 2: Tropicana Process Plant & Infrastructure, March 2013
Havana Starter Pit in Background

Photo 3: Tropicana Gold Project Tailings Dam, March 2013
Tropicana Process Plant in Background

2013 Calendar Year Exploration Budget

The JV is budgeting A$14 million for near-mine and regional exploration in 2013 including $5.5 million to explore targets on ELs north of the Tropicana Mining Leases including: Diablo East, Point Break, Mad Hatter, Tumbleweed, Double Vision and Angel Eyes. Drill testing of priority targets close to the Mine (Tropicana Extension, Havana South) will also be carried out (**Figure 2**). It is planned to spend $8.5 million on Greenfields exploration targeting new large gold discoveries.

Tropicana-Havana Near Mine Exploration

No Tropicana-Havana-Boston Shaker drilling was completed during the Quarter due to accommodation constraints at the Tropicana mine as construction continues. Exploration is planned to recommence in the September 2013 quarter when construction manning levels decrease.

Assay results from one hole at Havana Deeps were received during the Quarter. HDD256A returned 11m @ 2.6 g/t Au from 867m. This result is consistent with both the modelled position of mineralisation and expected gold tenor based on the gram metre contour (see **Figure 2 and Table 2**).

Table 2: Significant December Quarter Tropicana - Havana Deeps Drilling Results

COLLAR							INTERCEPT DETAILS			
Hole No.	Northing (m)	Easting (m)	RL (mAHD)	Azi (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
HDD256A	6761058	650815	358	313.0	-60.0	939.3	867.0	878.0	11.0	2.6

RC = Reverse Circulation drill hole **D = Diamond drill hole**

(Downhole widths approximate true width)

An intercept of **14m @ 5.9 g/t Au** from 336m in BSD047 was returned beneath the Boston Shaker pit outline and is open down plunge. This intercept is located down-dip of the southern high-grade shoot (**Figure 2 & Table 3**) and demonstrates that high-grade mineralisation extends 100m down-dip from BSD041 (24m @ 5.2g/t Au from 223m). Further drilling is required to test the lateral eastern extension of this mineralisation.

Table 3: Significant December Quarter Tropicana Near Mine Drilling Results

COLLAR							INTERCEPT DETAILS			
Hole No.	Northing (m)	Easting (m)	RL (mAHD)	Azi (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
BSD047	6763674	652056	346	315.0	-60.0	365.2	336.0	350.0	14.0	5.9

RC = Reverse Circulation drill hole **D = Diamond drill hole**

(Downhole widths approximate true width)

Initial modelling of the Springbok/Hat Trick West area, including the recently completed drill programme, has been completed. This indicates a coherent mineralised zone with several fault offsets. Detailed interpretation is ongoing and will include a pre-scoping study of the potential open pit economics of the mineralisation, with the aim of determining whether further drilling is justified.

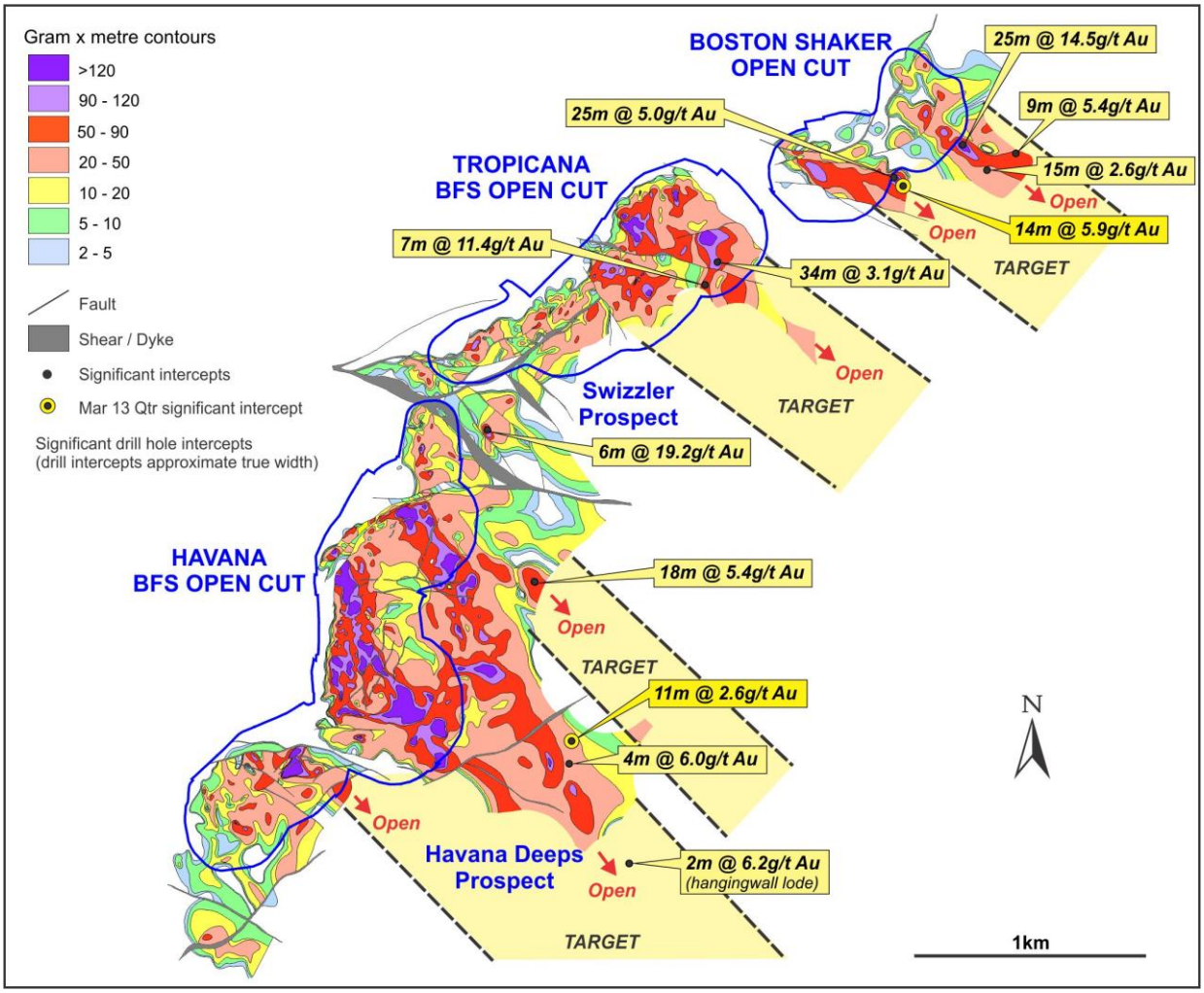


Figure 2: Tropicana JV – Proposed BFS Boston Shaker, Tropicana, Havana and Havana South Open Pit Outlines, g/t Au Thickness (m) Contours and significant March 2013 quarter intercepts

Regional Gold Exploration

No drilling was completed during the Quarter.

Final results were returned from a number of aircore programs drilled during the previous quarter. A number of anomalous intercepts were received at Monsoon including 4m @ 0.34g/t Au from 56m and 4m @ 0.23g/t Au from 80m. TNA891 drilled between Beetle Juice and Monsoon prospects on a regional traverse line returned a resplit sample of 1m @ 0.7g/t Au.

Proposed Regional Exploration Activities For June 2013 quarter

- First pass aircore drilling at the Mai-Tai and Long Island prospects and infill aircore drilling at the Beetle Juice, Seahorse, Screaming Lizard, Iceberg and Tomahawk prospects.

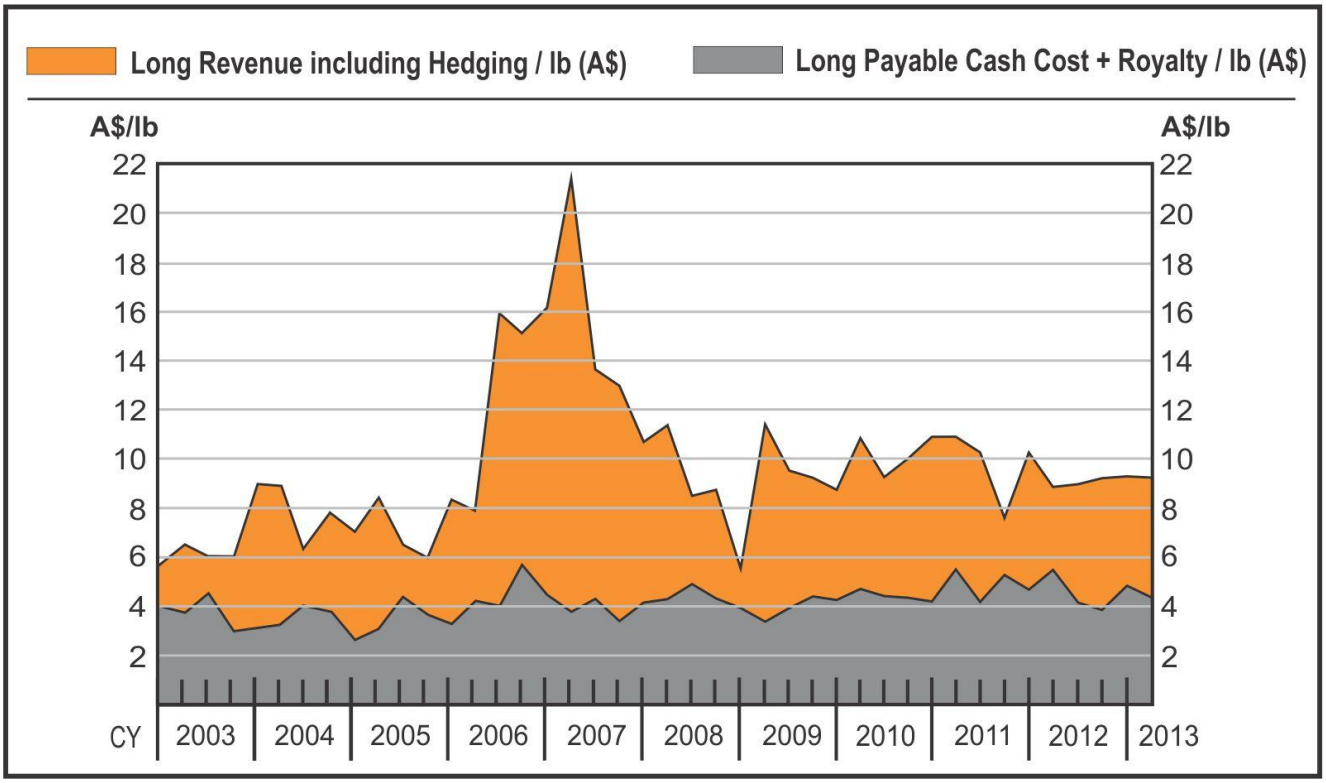
MINING OPERATIONS

LONG NICKEL OPERATION

Safety

Lightning Nickel incurred 1 Lost Time Injury (LTI) during the Quarter. The LTI Frequency Rate (LTIFR) stands at 8.06 for the life of the operation.

Emergency Management Plan workshops were conducted and a site wide Mock Emergency was facilitated by external Crisis Management consultants.



Graph 1: Long Operations Historical Costs and Realised Nickel Price

Production

Production for the Quarter was **70,556t at 4.0% Ni for 2,799 tonnes** of contained nickel, which was mined by the following methods:

Jumbo Stoping	10,860t @ 3.2% Ni for 344 Ni t
Long-hole	22,895t @ 3.2% Ni for 734 Ni t
Hand-held	5,110t @ 3.9% Ni for 197 Ni t
Jumbo Development	31,692t @ 4.8% Ni for 1,523 Ni t
TOTAL	**70,556t @ 4.0% Ni for 2,799 Ni t**

Production was won from the following areas:

Long	5,604t @ 3.1% Ni for 172 Ni t
McLeay	20,620t @ 3.0% Ni for 617 Ni t
Victor South	13,844t @ 3.2% Ni for 439 Ni t
Moran	30,487t @ 5.2% Ni for 1,571 Ni t
TOTAL	**70,556t @ 4.0% Ni for 2,799 Ni t**

(See Figure 3 for ore body locations)

Contained nickel metal in ore for the Quarter was 17% or 408t higher than budget by way of 20% better than budget grade.

Metal during the Quarter was produced at a cash cost of $4.36 per payable pound of nickel. The proportion of ore mined using longhole stoping techniques was 32% during the Quarter.

Operational highlights for the March quarter:

- Victor South, McLeay and Moran mining areas all exceeded budgeted Ni metal. Victor South supplied above budget ore tonnes, whilst McLeay and Moran surpassed budget grade.
- Development advance exceeding Budget.
- Secondary ventilation upgrades in Moran development and Long North drill drive.
- Scheduled development of drill platforms, including advance of a Moran East hangingwall drill drive.
- Establishment of diamond drill platform at the southern end of the Moran footwall drive.

Development

Capital Development

During the Quarter a total of 372.1 metres were advanced as capital development, 282.8 metres in Moran and 89.3 metres in the 16-5 exploration drill drive.

Operating Development

A total of 721.4 metres of operating development was also undertaken during the Quarter, of which 319.8m occurred in McLeay, with 401.6m in Moran. Operating development costs are included in cash costs.

Focus For June quarter 2013

The June quarter will see the Operation focus on:

- Continued focus on safety.
- Continued focus on production to exceed 2012/13 guidance.
- Continue drill drive development and drilling to locate new ore body extensions.

Exploration

Drill Drive Development

Moran East (110m) and Long North (89m) drill drives advancement continued (**Figure 4**).

Mine Exploration

Moran East

Follow up drilling will commence after completion of the Moran East drill drive.

Long North

A program of 19 underground holes for 3,130.9m was completed at Long North in the Quarter.

Four holes returned nickel mineralisation greater than 1%Ni and are listed below. LG137-151A intersected **4.25m @ 5.9% Ni (3.5m True width)** from 318.05m. Mineralisation consists of 0.65m massive and 3.6m of matrix nickel mineralisation in open contact position and is located 320m north of the nearest current mine development and beyond the 2012 Long resource boundary (**Table 4 & Figure 5**). The intercept remains open to the north and up and down dip.

A large TEM conductor has been detected down plunge to the north of Long and represents the largest TEM anomaly identified at Long North to date (**Figure 5**).

Table 4: Long Nickel Mine – March 2013 Quarter: Long North Drilling Results

Hole ID	Northing (m)	Easting (m)	RL (mAHD)	EOH (m)	Dip (Degr)	Azi (Degr)	m From (m)	m To (m)	Interval (m)	True Width (m)	Assay Grade % Ni
LG137-116	550838	374022	-392	85	-43	97	60.35	62.1	1.75	1	5.1
LG137-117	550841	374021	-392	115	-68	103	78.6	79.4	0.8	0.65	12.5
LG137-120	550841	374021	-392	134.7	-64	58	porphyry				
LG137-146	550898	373959	-391	137.9	-30	330	70.8	72.9	2.1	1.3	4.0
LG137-151A	550898	373957	-388	440	1	305	318.05	322.3	**4.25**	**3.5**	**5.9**

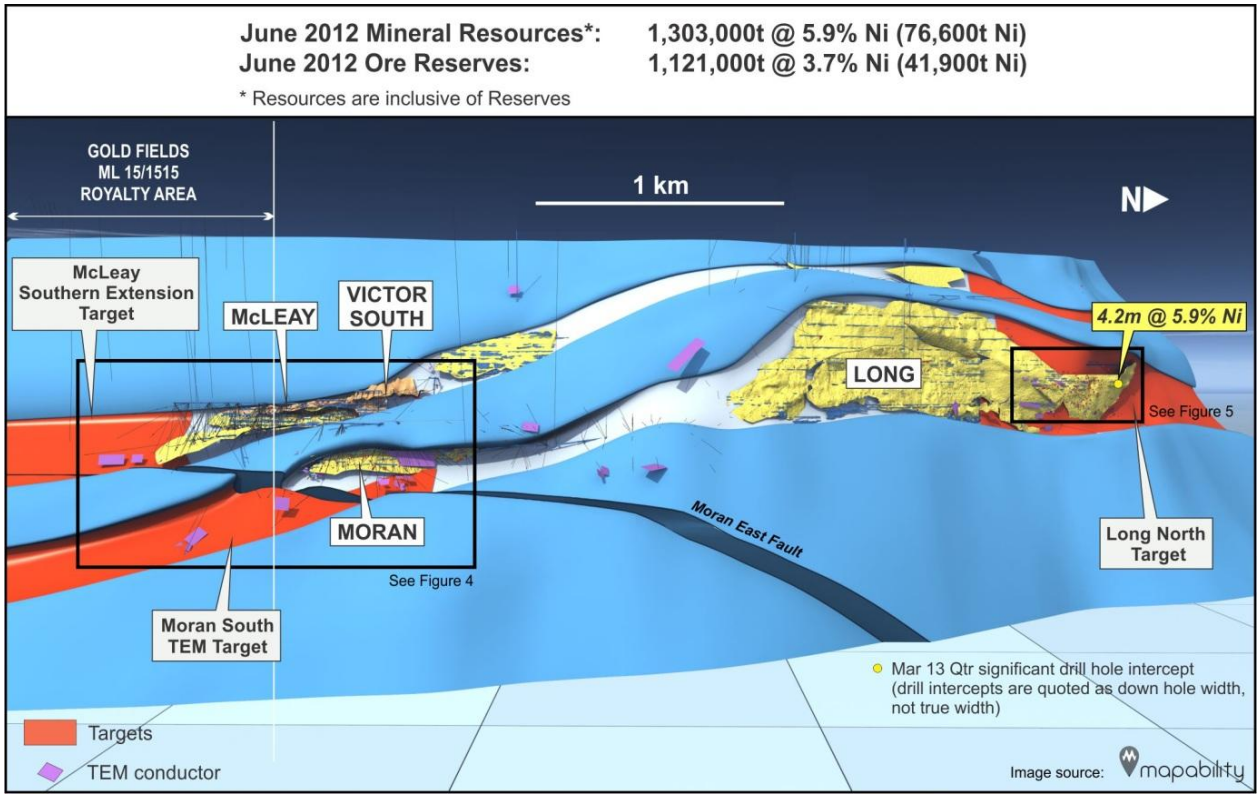


Figure 3: Long Nickel Mine – Longitudinal Projection showing Target areas, TEM conductors and Significant March 2013 quarter Intercepts. Reference – IGO 19/10/12 Annual Report ASX Release for Resource and Reserve Estimates

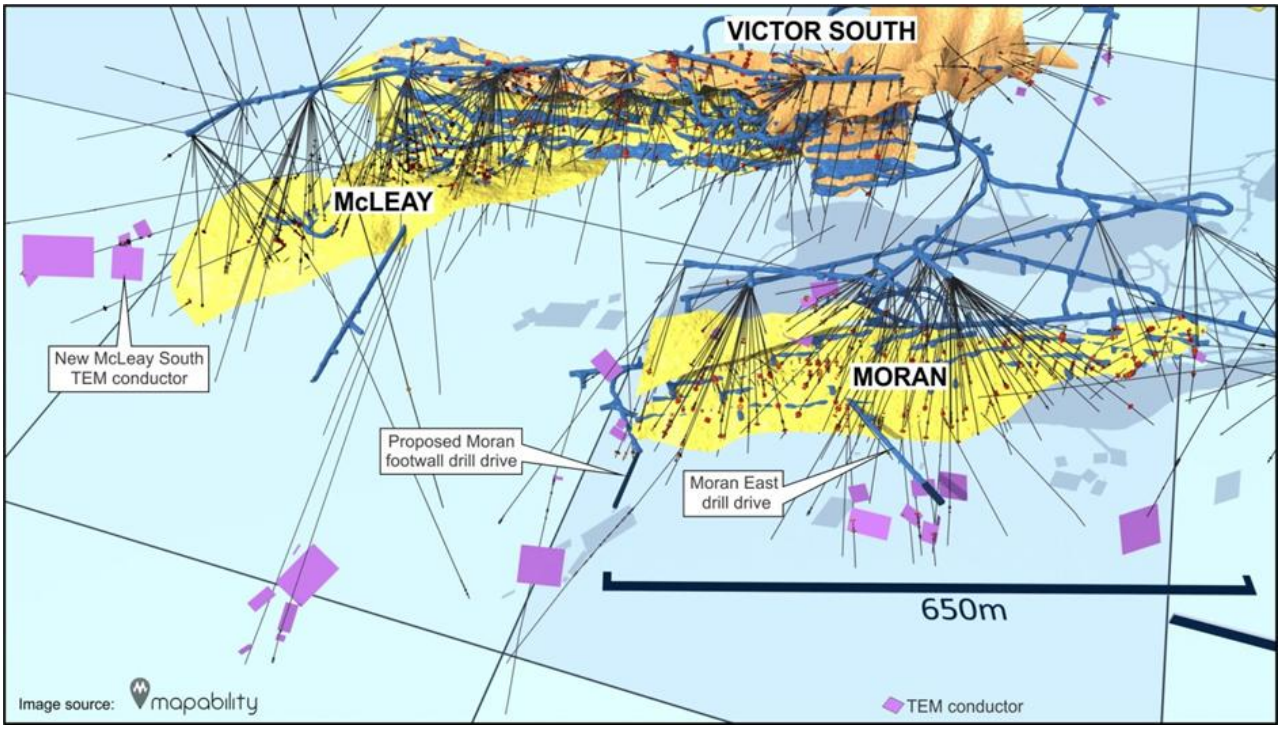


Figure 4: Moran and McLeay 3D Isometric Model showing Nickel Shoots, TEM conductors, Drill holes, Drill drive and development

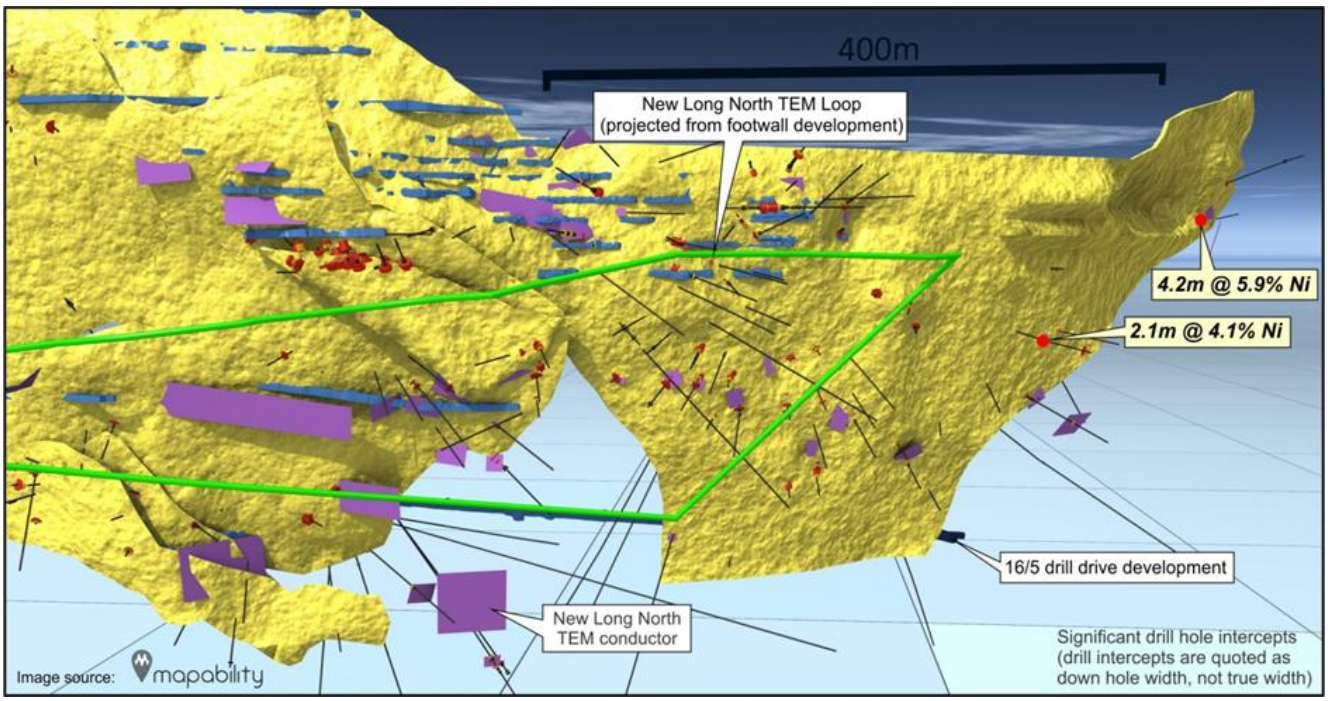


Figure 5: Long North 3D Isometric Model, Drill holes, TEM Conductors, Drill drive development, new TEM underground loop and Significant March quarter intercepts outside June 2012 Mineral Resources.

Table 5: Long Nickel Mine Operation Production Summary

	Note	MAR '13 Quarter		2012/13 FY to Date		Previous Corresponding Quarter (Mar'12)
Mining Reserve (Dry Tonnes)						
Start of Period		978,517		1,121,000		1,486,363
- ROM Production	1	(70,556)		(213,039)		(66,901)
End of Period		907,961		907,961		1,419,462
Production Details:						
Ore Mined (Dry Tonnes)	1	70,556		213,039		66,901
Ore Milled (Dry Tonnes)		70,556		213,039		66,901
Nickel Grade (Head %)		3.97		3.94		3.36
Copper Grade (Head %)		0.28		0.29		0.27
Metal in Ore Production (Tonnes)						
Nickel delivered	2	2,799		8,397		2,250
Copper delivered	2	199		613		181
Metal Payable IGO share (Tonnes)						
Nickel		1,692		5,071		1,350
Copper		80		248		73
Hedging						
Tonnes delivered into Hedge		600		1,800		1,509
Average Price (AU$/t)		26,831		26,831		19,814
Note 1. Production is sourced from both inside and outside reserve updated as at 1 July 2012. Note 2. The Recovery Rate is fixed with BHP depending on head grade.						
Revenue/Expense Summary		**A$'000's**		**A$'000's**		**A$'000's**
Sales Revenue (incl. hedging)		34,360		103,188		26,289
Cash Mining Costs		(9,277)		(29,372)		(11,103)
Other Cash Costs	3	(7,642)		(21,101)		(5,210)
Exploration		(1,499)		(4,252)		(1,355)
Mine Development		(2,300)		(8,012)		(2,955)
Plant & Equipment		(2,513)		(5,728)		(3,349)
Depreciation/Amortisation		(4,557)		(12,502)		(2,906)
Unit Cost Summary		**A$/lb Total Metal Produced**		**A$/lb Total Metal Produced**		**A$/lb Total Metal Produced**
Cash Mining Costs		1.50		1.59		2.24
Other Cash Costs	3	1.24		1.14		1.05
Copper Credit		(0.11)		(0.11)		(0.13)
C1 Ni cash costs & Royalties		2.63		2.62		3.16
Exploration, Development, P&E		1.02		0.97		1.54
Depreciation/Amortisation		0.74		0.68		0.59
Unit Cost Summary		**A$/lb Payable Metal**		**A$/lb Payable Metal**		**A$/lb Payable Metal**
Sales Revenue (incl. hedging)	4	9.21		9.23		8.83
Cash Mining Costs		2.49		2.63		3.73
Other Cash Costs	3	2.05		1.89		1.75
Copper Credit		(0.18)		(0.18)		(0.21)
C1 Ni cash costs & Royalties		4.36		4.34		5.27
Exploration, Development, P&E		1.69		1.61		2.57
Depreciation/Amortisation		1.22		1.12		0.98
Note 3. Other Cash Costs include milling, royalties and site administration. Note 4. Sales Revenue per pound includes nickel price adjustments for prior periods.						
Safety and Productivity						
- Lost Time Injuries		1		4		1
- Medically Treated IFR		20.5		26.9		10.71
- Nickel Productivity Rate	5	73.7		77.7		65.8
Note 5. Nickel Productivity Rate = Annualised nickel tonnes per full-time-equivalent-employee.						
Production/Exploration Drilling		**Metres**		**Metres**		**Metres**
Production		942		5,223		285
Exploration		4,682		12,136		3,297
		5,624		17,359		3,582

Independence Group

JAGUAR COPPER-ZINC OPERATION

Summary

Production for the Quarter was 80,885 ore tonnes at 1.3% Cu, 10.5% Zn, 164g/t Ag, and 0.9g/t Au. Mill throughput was 85,202 ore tonnes at 1.2% Cu, 10.5% Zn, 160g/t Ag and 0.8g/t Au to produce 3,114 tonnes of Cu concentrate and 15,699 tonnes of Zn concentrate.

Safety

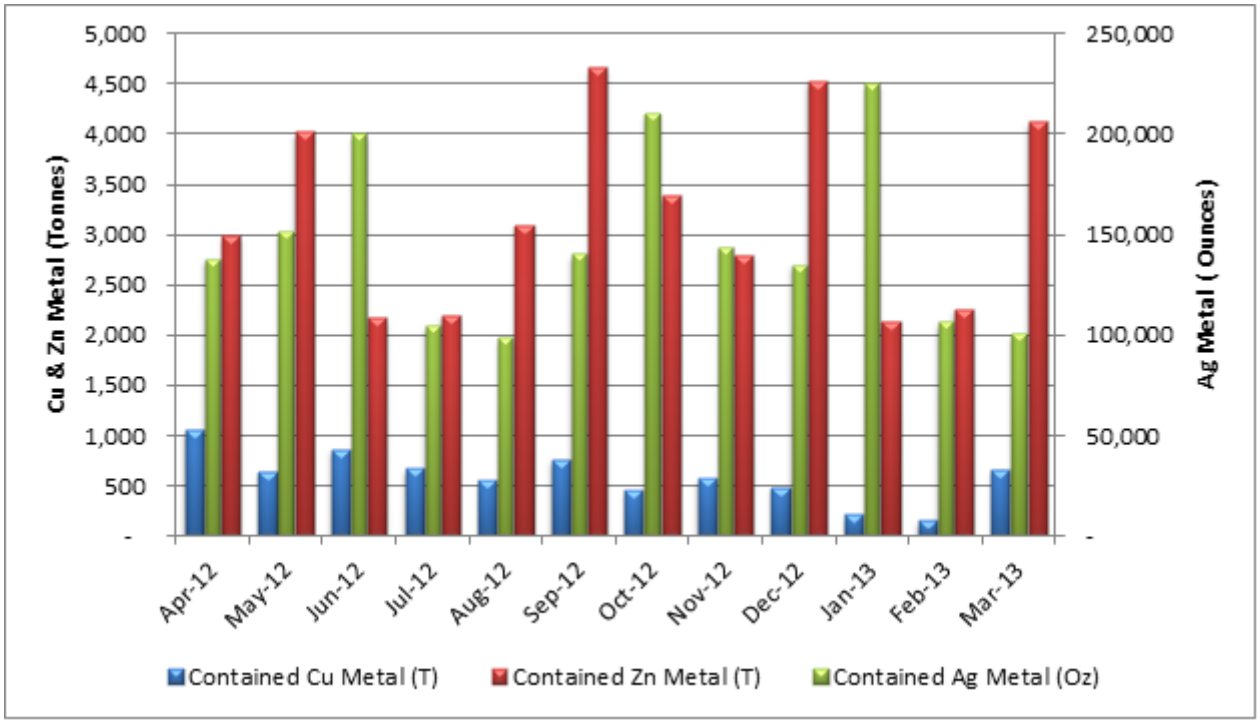
No LTIs occurred during the Quarter and the site's Frequency Rate (LTIFR) is currently 2.04 per million man hours worked for the life of the Operation.

Mine Production

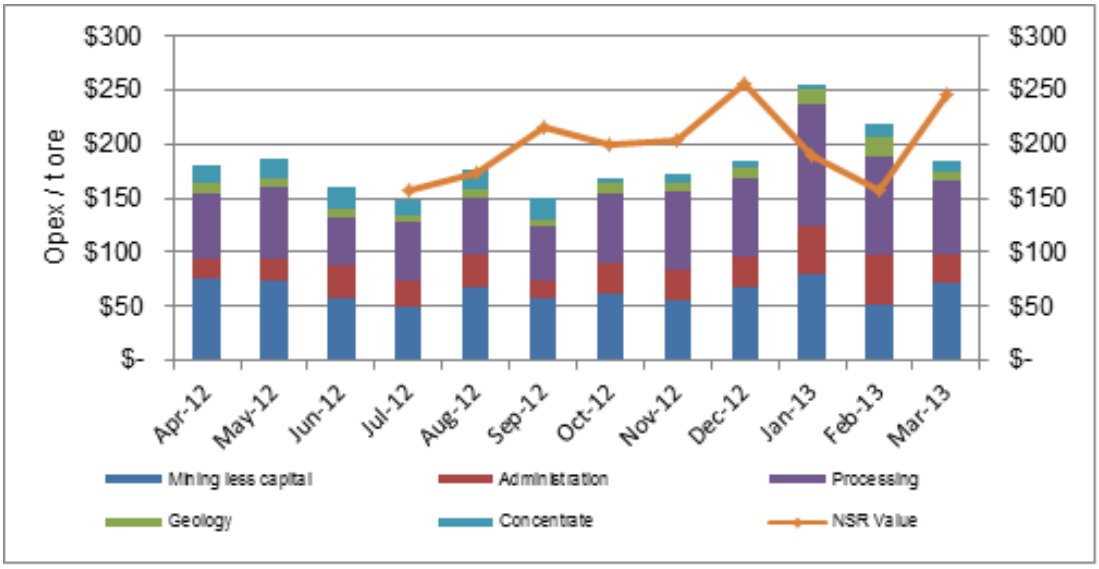
During the Quarter the Operation mined **80,885 ore tonnes at 1.3% Cu, 10.5% Zn, 164g/t Ag, and 0.9g/t Au**. This production was sourced entirely from Bentley underground mine.

Table 6: Jaguar Operation: production sources March 2013 quarter

TONNES MINED			
Stoping – Bentley	56,950t	@	1.10% Cu, 9.96% Zn, 170g/t Ag, 0.77g/t Au
Development - Bentley	23,935t	@	1.71% Cu, 11.91% Zn, 149g/t Ag, 1.08g/t Au
TOTAL	**80,885t**	@	**1.28% Cu, 10.53% Zn,164g/t Ag, 0.86g/t Au**



Graph 2: Jaguar Operation – Mine Production - Contained Metal



Graph 3: Jaguar Operation - Operational Costs and Revenue

Table 7: Bentley Production Reconciliation: March 2013 quarter

Reconciliation Bentley 2012-13	March 2013 quarter Actual	Reserve Estimate	Actual versus Reserve %	YTD Actual Production	Reserve Estimate	Actual versus Reserve %
Ore Tonnes (t)	**80,885**	88,080	-8%	226,775	119,475	14%
Cu (%)	**1.28**	0.90	43%	1.2	0.9	+32%
Zn (%)	**10.53**	13.23	-20%	11.9	11.9	-
Ag (g/t)	**164**	159	3%	173	139	+24%
Au (g/t)	**0.86**	0.71	21%	0.67	0.65	+2%

Mine Development

Capital Development

During the Quarter 381 metres of capital development occurred, all within the Bentley underground mine.

Operating Development

450 metres of advance occurred during the Quarter at Bentley. Operating development costs are included in cash costs.

Development intersected the high grade copper rich Bentley Azure Zone (**Photo 4**) located outside current reserves.

Mine Exploration

Drilling successfully delineated high grade copper mineralisation believed to be part of the “feeder system” to the Bentley ore body in the footwall of the Arnage lens. This mineralisation remains **open up-plunge and down-plunge of the current drilled position** with further testing to be carried out in early April 2013.

Photo 4: Bentley Footwall copper rich Azure zone: Development drive, showing semi-massive chalcopyrite mineralisation with brecciated texture.

Mill Production

Mill production for the Quarter was **85,202t at 1.2% Cu, 10.5% Zn and 160g/t Ag**.

Table 8: Jaguar Mill Production: March 2013 quarter

TONNES PROCESSED (DMT)	Actual	Budget
	85,202	79,330
Cu (%)	1.2%	2.4%
Zn (%)	10.5%	9.0%
Ag (g/t)	160g/t	109g/t
RECOVERY (%)		
Copper	76.6%	82.9%
Zinc	83.9%	78.4%
Silver in Copper concentrate	50.3%	54.0%
CONCENTRATE PRODUCED		
Cu Concentrate (dmt)	3,114	6,865
Cu (%)	25.8%	23.0%
Cu (t)	805	1,579
Zn concentrate (dmt)	15,699	11,693
Zn (%)	47.8%	48.0%
Zn (t)	7,497	5,613

Payable zinc metal during the quarter was produced at average **C1 cash cost of A$0.58** per payable pound of zinc (December 2012 quarter: A$0.34/lb Zn). After considering royalties, **cash costs were A$0.64/lb Zn** (December 2012 quarter: A$0.41/lb Zn). C1 costs have been adversely impacted by a combination of lower produced zinc pounds and less credits as a result of decreasing metal prices.

Mill throughout was higher than anticipated by the budgeted however mining tonnes were down. Copper feed grades into the mill were below budget expectation due to changes in the mining schedule. Zinc and Silver feed grades continue to reconcile better than anticipated.

Concentrate

Nominally 21,700 wet metric tonnes of zinc concentrate and 5,500 wet metric tonnes of copper concentrate were shipped during the Quarter.

Table 9: Jaguar Operation: Production Summary

		MAR 2013	2012/13	Previous Corresponding
	Note	Quarter	FY to date	Quarter (MAR' 2012)
Mining Reserve (Dry Tonnes)				
Start of Period	1	2,220,599	2,452,000	3,075,621
- ROM Production	2	(80,885)	(312,286)	(90,839)
End of Period		2,139,714	2,139,714	2,984,782
Production Details				
Ore Mined (Dry Tonnes)		80,885	312,286	90,839
Ore Milled (Dry Tonnes)		85,202	280,478	79,127
Copper Grade (Head %)		1.24	1.50	2.48
Zinc Grade (Head %)		10.49	9.76	5.71
Silver Grade (g/t)		160.13	142.8	74
Metal in Concentrate Production (Tonnes)				
Copper		805	3,372	1,697
Zinc		7,496	23,126	3,190
Metal Payable IGO share (Tonnes)				
Copper		774	3,237	1,620
Zinc		6,241	19,225	2,653
Revenue/Expense Summary		***A$'000's***	***A$'000's***	***A$'000's***
Sales Revenue (incl. hedging TC's/ RC's)		30,918	81,653	4,120
Cash Mining & Processing Costs		(12,429)	(40,924)	(12,343)
Site Admin & Trucking Costs		(5,333)	(15,403)	(3,907)
Shipping		(1,269)	(2,950)	(335)
Royalties		(1,155)	(3,165)	(121)
Exploration		(2,254)	(6,757)	(2,985)
Mine Development		(2,682)	(11,063)	(3,538)
Plant & Equipment		(50)	(1,176)	(1,059)
Depreciation/Amortisation		(1,629)	(4,694)	(4,848)
Notional Unit Cost Summary		**A$/lb Total Zn Metal Produced**	**A$/lb Total Zn Metal Produced**	**A$/lb Total Zn Metal Produced**
Mining & Processing Costs		0.72	0.79	1.76
Other Cash Costs	3	0.58	0.58	0.94
Copper, Silver and Gold		(0.82)	(0.97)	(2.25)
C1 Costs	4	0.48	0.40	0.45
Royalties		0.05	0.06	0.02
Exploration, Development, P&E		0.30	0.37	1.08
Depreciation/Amortisation		0.10	0.09	0.69
Notional Unit Cost Summary		**A$/lb Total Zn Metal Payable**	**A$/lb Total Zn Metal Payable**	**A$/lb Total Zn Metal Payable**
Mining & Processing Costs		0.87	0.95	2.11
Other Cash Costs	3	0.69	0.69	1.13
Copper, Silver and Gold		(0.98)	(1.16)	(2.70)
C1 Costs	4	0.58	0.49	0.54
Royalties		0.06	0.07	0.02
Exploration, Development, P&E		0.36	0.45	1.30
Depreciation/Amortisation		0.12	0.11	0.83

Note 1: In relation to current year, reserve updated as of 1 July 2012.
Note 2: Production sourced from inside and outside of reserves.
Note 3: Other Cash Costs include, site administration, trucking, notional TCs & RCs, notional shipping and notional royalties.
Note 4 C1 Costs include credits for copper, silver and gold notionally priced at US$3.49 per pound, US$29.65 per ounce andUS$1,606 per ounce for the Quarter respectively.

- Lost Time Injuries		0	1	1
- Medically Treated IFR		2.04	2.04	12.8

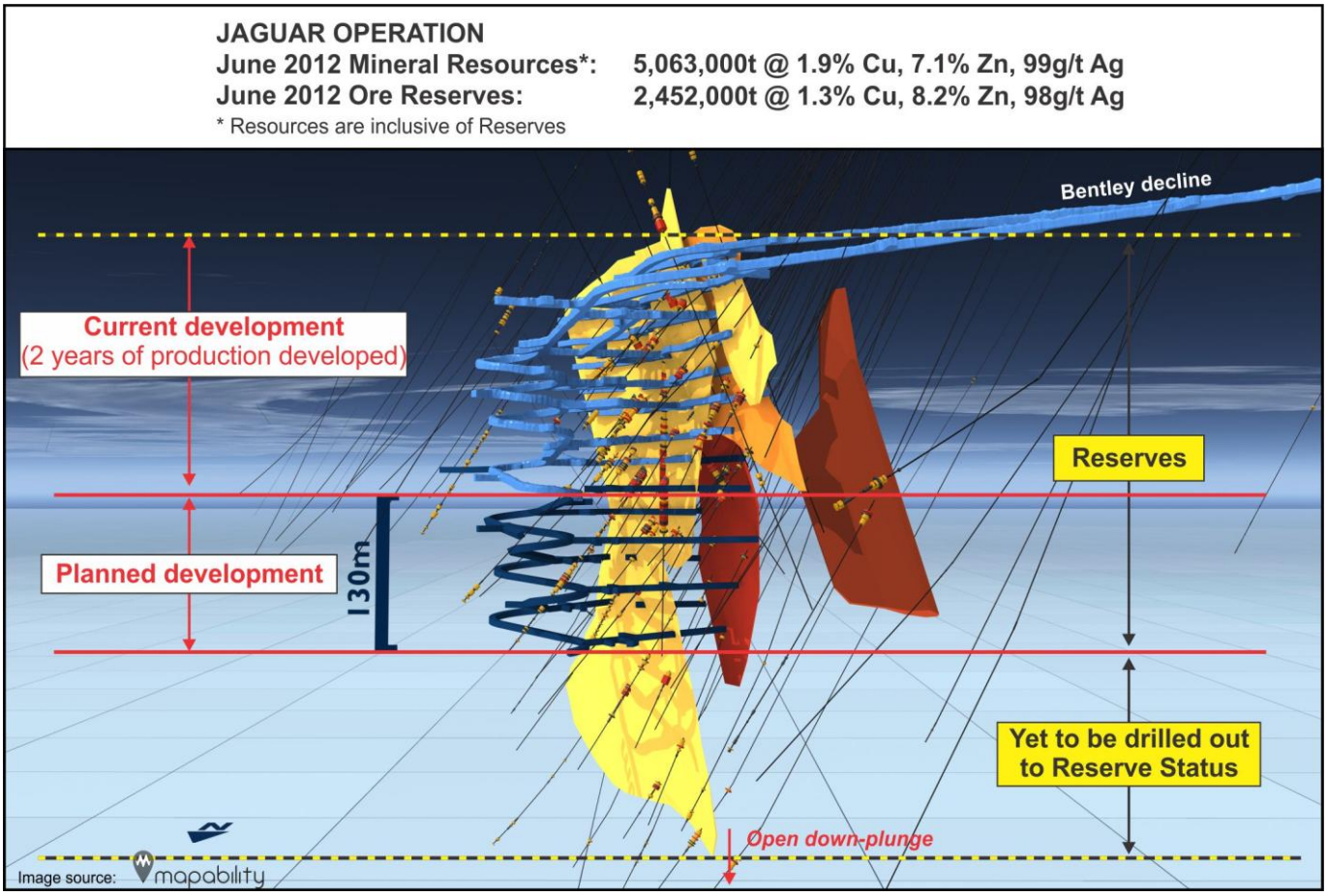


Figure 6: Bentley Longitudinal Projection, with completed and proposed development
Reference – IGO 19/10/2012 Annual Report ASX Release for Resource and Reserve Estimates

Capital Expenditure

During the Quarter $2.7 million was incurred on capital. The major items were:

- $0.2 million on the advancement of the new Tails Storage Facility (TSF).
- $2.5 million on capital decline development in Bentley.

Focus For June quarter 2013

- Continue ramp up of Bentley stope production.
- Continue focus on capital and operational cost reductions.
- Continue Bentley infill drilling.
- New TSF construction.

Project Exploration

The Jaguar Project covers 50km of strike prospective for the discovery of VMS deposits (**Figure 7**). It encompasses three known high grade copper-zinc-silver-gold deposits: Teutonic Bore (inactive), Jaguar (recently completed) and Bentley (in production), located 300km north of Kalgoorlie in Western Australia.

Exploration to date has identified a number of high priority areas including the Daimler–Triumph–Lagonda trend, Jensen (between Teutonic Bore and Jaguar) and South Bentley areas which exhibit the signatures of mineralised hydrothermal centres.

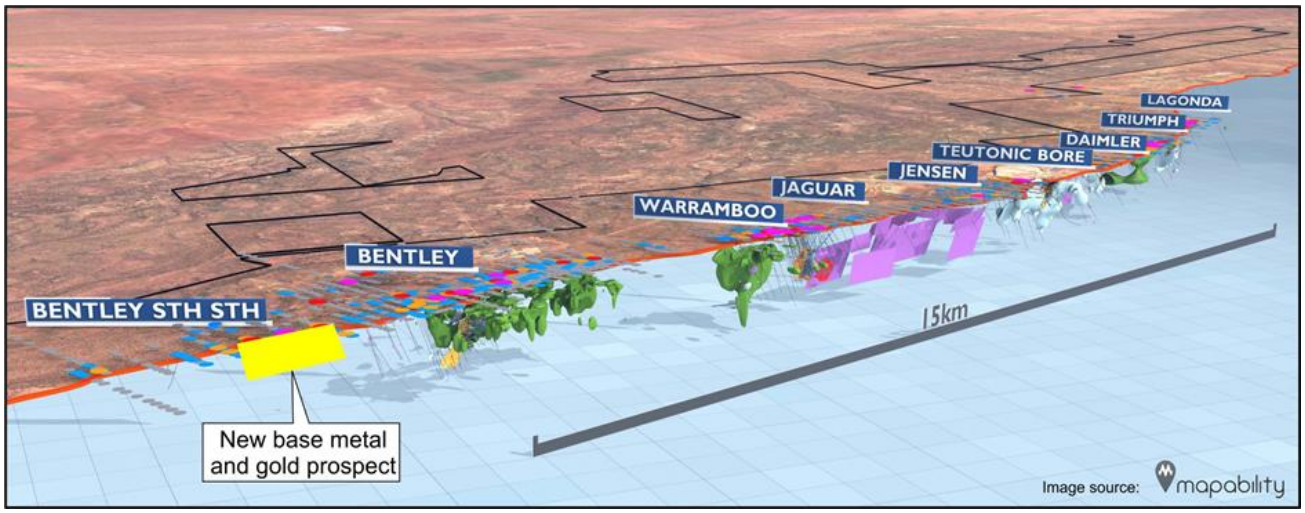


Figure 7: Jaguar Operation – Tenure, Regional Geology, Mines and Significant Prospect Locations

Drilling

Aircore and diamond drilling programs commenced in the Quarter and are currently ongoing. A total of 3 diamond holes (2095m) and 231 aircore holes (15,083m) tested 6 target areas (Wilson, Triumph, Daimler, Jensen, Bentley South and Bentley South South) in the Teutonic Bore to Bentley corridor.

Significant results from targets tested this Quarter include:

Bentley South

Diamond drilling has confirmed the presence of copper-rich stringer style mineralisation some 200m south of the Bentley ore body.

Daimler

Daimler comprises a large Cu stringer system some 800m north of the historic Teutonic Bore open cut mine. The mineralisation style is suggestive of a footwall zone to massive sulphide mineralisation.

To date the ongoing aircore program has detected high-order multi-element anomalism immediately adjacent and to the south of the Daimler stringer system.

Bentley South South

Results to date from aircore drilling at Bentley South South have extended **a base metal index geochemical anomaly over a strike length of 1 km** in a similar setting to the Teutonic Bore deposit (**Figure 7**).

Aircore drilling has also intersected further anomalous gold at the Bentley South South prospect including 4m @ 2.1g/t Au from 48m in 13TRAC142 note: 4m composite results). Broad gold anomalism has been intersected flanking the hydrothermal base metal anomaly to both the north and the south. The gold potential of the area will continue to be followed up as part of the base metals testing of this area in the June 2013 quarter.

Focus For June quarter 2013

Targets to be drill tested in the June 2013 quarter include aircore drilling at Wilson, Lagonda, Triumph, Daimler; RC drilling at Teutonic Bore and diamond drilling at Bentley South, Bentley South South, Jaguar and Daimler. An assessment of Jensen and Lagonda prospects for diamond drilling is also underway.

FEASIBILITY STUDY

STOCKMAN BASE METALS PROJECT

Project Overview

The Stockman Project is located in eastern Victoria, 300km north-east of Melbourne **(Figure 1).** The Project encompasses the Wilga and Currawong copper-zinc-lead-silver-gold VMS deposits. The larger Currawong deposit is fully intact, whilst a core of copper-rich ore from the Wilga deposit was mined and processed onsite between 1992 and 1996.

Project works underway in the Quarter included:

- Discovery of the Eureka massive sulphide lens close to the Currawong deposit.
- Commencement of the Enhanced Feasibility Study (EFS) focussing on opportunities highlighted in the previous Feasibility Study.
- Near-deposit and regional exploration utilising data and targets generated from the Company's proprietary geophysical equipment.
- Progression of Project permitting under the State and Federal processes.

Enhanced Feasibility Study

The Enhanced Feasibility Study (EFS) has been initiated to capture numerous value improvement opportunities that were defined during the 2012 Feasibility Study. As detailed previously they include, but are not limited to:

- Drill out and evaluation of the recent Bigfoot and Eureka discoveries (**Figure 8**).
- Determining whether the recently recognised Currawong high grade gold-rich domain can be mined separately and earlier to improve payback.
- Enhanced gold recovery from known resources.
- Determining whether Wilga unmined high grade copper-rich pillars **(e.g. 18.6m @ 20% Cu – true width)** can be incorporated into reserves and mining sequence.
- Reduction of concentrate haulage distance by 170 km via shipping from Port Anthony, as opposed to Geelong.
- Reduction of backfill paste cement content.
- Modular construction and offshore pre-fabrication (successfully utilised at Tropicana) to reduce construction costs.
- Seek government funding for common user (rather than Stockman dedicated) Compressed Natural Gas (CNG) compression station at Bairnsdale.

These opportunities will be prioritised for evaluation throughout 2013 in parallel with the continuation of the Victorian and Federal Government Permitting processes.

Permitting

The Environmental Effects Statement (EES) permitting documentation for the State of Victoria (also accredited with the Federal EPBC Act) is continuing to be developed.

Progress continues to be made with the Victorian Government on fully defining the regulatory requirements for the project across the various Acts and policy positions. Technical reports that form the basis of the EES, along with draft chapters of the EES itself, are being progressively presented for comment to the Technical Review Group (TRG) which is a round-table of stakeholder government departments. The involvement of the TRG is to ensure the content of the permitting documents meets the required scope of the EES.

Strong support remains evident for the project throughout the array of stakeholders, and interaction and consultation with the local community and the local government has continued successfully.

Stockman Exploration

Exploration has been focused on a number of key positions near the Currawong and Wilga massive sulphide deposits, as well as on geochemical, geophysical and conceptual targets generated from historical datasets and a comprehensive and detailed airborne VTEM survey covering the entire project area. A stream sediment sampling program targeting gold mineralisation has also been initiated.

Eureka

Early in the Quarter IGO announced the discovery of a new massive sulphide lens, referred to as Eureka, approximately 350m to the north east of Currawong. Results of the discovery drill hole 12SMDD0015 were released to the ASX on 13 February 2013. Drill testing of Eureka continued throughout the Quarter with a total of seven diamond holes (including one extension) having been completed on a nominal 50m x 50m spacing and one 100m down-dip step-out hole. Five of the seven drill holes completed to date have intersected varying widths of massive sulphide mineralisation and together define a mineralised body extending for approximately 120m x 50m with an average thickness of approximately 8m that remains open along plunge.

Mineralisation occurs in two sub-parallel lenses that are interpreted to represent structural stacking of one original lens, similar to the structural stacking that occurs at Currawong. The lower lens tends to be enriched in precious metals in the results available to date. Eureka remains open along plunge to the north east and south west.

Assay results have been received for three holes and include the following intercepts:

12SMDD0015 **(Photo 5): 22.65m @ 1.2% Cu, 3.9% Zn, 43g/t Ag and 1.3g/t Au from 373.65m** including the following partially overlapping high grade domains:

- high grade Zn domain of 13.2m @ 1.5% Cu, 5.0% Zn 55g/t Ag, 1.6g/t Au from 381.8m; or
- high grade Cu domain of 10m @ 1.8% Cu, 4.6%Zn, 57g/t Ag and 1.6g/t Au from 383m; or
- high grade Au domain of 6m at 0.8% Cu, 4.7% Zn, 64g/t Ag and 2.8 g/t Au from 390m.

A full summary of drilling completed during the Quarter is included in **Table 10** and pierce points of the current drilling are shown in **Figure 8**.

Table 10: Stockman Project – March Quarter 2013 Eureka Diamond Drilling Results

HOLE No	NORTH (m)	EAST (m)	RL (m)	Azi (deg.)	DIP (deg.)	TOTAL DEPTH (m)	DEPTH FROM (m)	DEPTH To (m)	WIDTH (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
12SMDD015	44388	801121	6084	161	-55	494.5	373.65	396.3	**22.65**	**1.2**	**3.9**	**43**	**1.3**
						Including	381.8	395	13.2	1.5	5.0	55	1.6
						Including	383	390	7	2.1	4.6	50	0.9
						Including	390	396	6	0.8	4.7	64	2.8
13SMDD001	44388	801121	6084	150	-59	521.7	366.0	379.55	**13.55**	**0.8**	**2.7**	**10**	**0.2**
						Including	375.15	379.55	4.4	1.8	3.9	13	0.2
							394.1	398.1	**4.0**	**1.7**	**4.3**	**80**	**4.6**
						Including	396.0	397.8	1.8	1.8	5.0	105	6.2
13SMDD002	44388	801121	6084	134	-73	515.6	436.8	438.0	**1.2**	**1.0**	**2.3**	**8.5**	**0.1**
13SMDD003	44388	801121	6084	161	-47	452.0			No significant mineralisation				
13SMDD004	44388	801121	6084	163	-62	470.2	381.1	389.5	**8.4**	**1.3**	**3.0**	**14**	**0.8**
Including							381.1	385.85	**4.75**	**1.4**	**4.1**	**16**	**1.2**
and							387.4	389.5	**2.1**	**2.0**	**1.9**	**17**	**0.3**
							394.0	403.0	**9.0**	**0.8**	**0.6**	**13**	**0.4**
13SMDD005	44388	801121	6084	171	-56	434.2	372	381.3	**9.3m of massive sulphide**, Assays not yet received				
13SMDD006	44388	801121	6084	145	-53	452.1	384.55	387.8	**3.25m of massive sulphide**. Assays not yet received				

(Location details are in local grid. True width of all mineralised intervals is estimated at 91% of the down hole widths.)

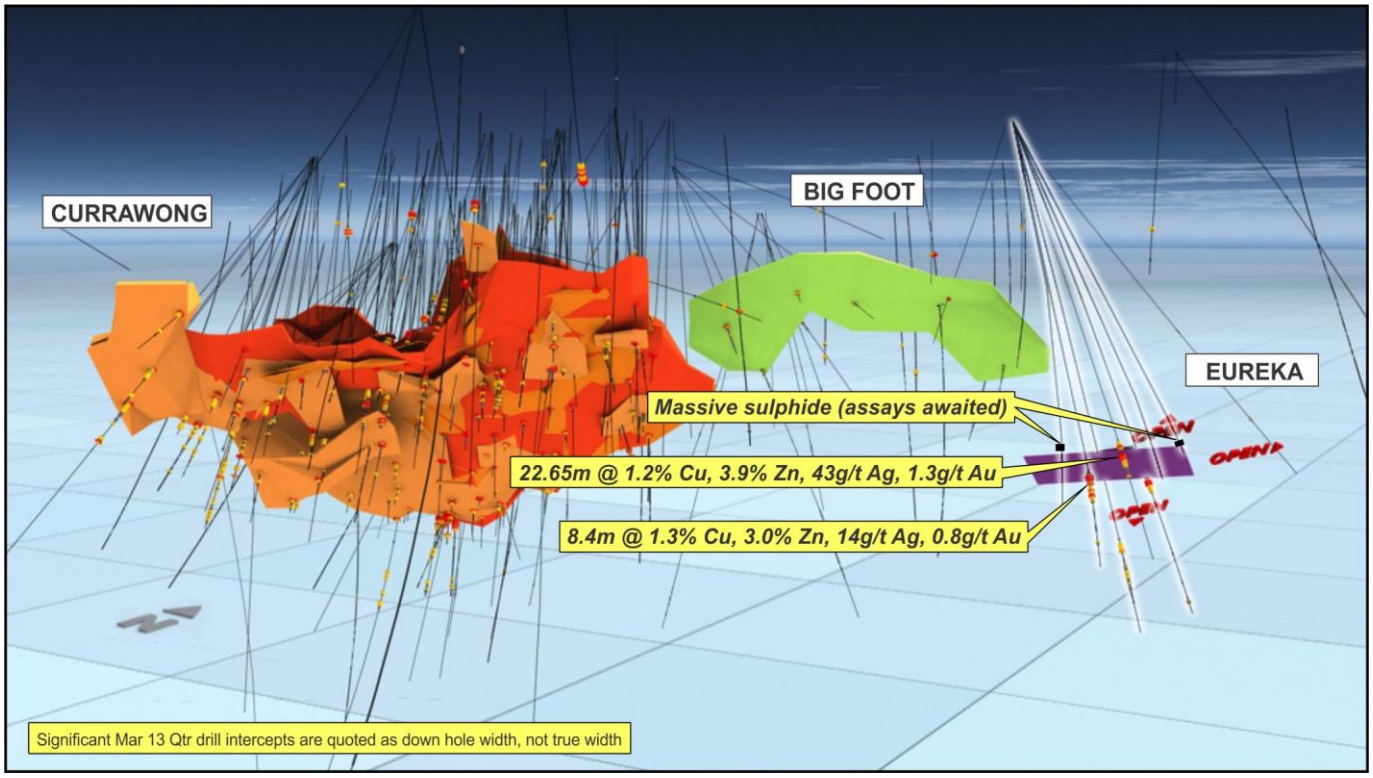


Figure 8: Long Section looking to south east showing deposits, pierce points of current drilling, planned pierce points and modelled DHEM conductor.

Photo 5: Core photograph of higher grade Eureka massive sulphide intercept in 12SMDD015. Annotation refers to down hole depth.

Stream Sediment Sampling

Recent results at Bigfoot and Eureka demonstrate the potential of the project for gold. Historical stream sediment surveys for the most part did not analyse for gold. During the Quarter the project-wide stream sediment survey focussing on generation of new gold targets continued.

At Quarter's end a total of 180 sites had been visited with stream sediment collected from 118 sites and BLEG samples collected from 100 sites (not all sites have suitable sample material). This work has highlighted a number of poly-metallic anomalies and two new gold anomalies in the Currawong-Wilga corridor.

The stream sediment survey will continue during the June 2013 quarter.

SCOPING STUDY

KARLAWINDA GOLD PROJECT

Project Overview

The Karlawinda Gold Project is located approximately 1,000km NNE of Perth and 65km SE of the regional mining centre of Newman in Western Australia **(Figure 1)**. The Project is close to key infrastructure, including the Great Northern Highway and the Goldfields Gas Pipeline and covers a previously unrecognised Archaean greenstone belt. The Bibra Prospect Inferred Resource estimate of 674,300oz Au was released in June 2012. The project is now the focus of a Scoping Study as well as continued regional exploration of prioritised targets.

Karlawinda Scoping Study

A scoping study has been initiated to examine open pit mining at a production rate of 2-3 Mtpa utilising either/or Carbon-in-leach and Heap Leach (HL) onsite processing options. Initial testwork has confirmed resource amenability to cyanidation, with carbon-in-leach recoveries of 90 – 93% in both oxide and primary material and HL recovery of 73-75% in oxide material. It is expected that the scoping study will be concluded in the second half of 2013.

A follow-up metallurgical and geotechnical testwork program is underway with samples from the December 2012 quarter drilling program. The aim of the program is to pursue opportunities that were highlighted from the initial testwork program and include:

- confirming grinding mill work indices, particularly in the softer oxide material;
- quantifying likely pit wall slope angles;
- assessing a range of processing throughput rates; and
- evaluating the potential for small-scale, higher grade structures with different orientation to the main mineralisation.

In addition, gas fired power generation will be evaluated for the project as well as investigating the hydrology and hydrogeology of the project area.

Bibra Deposit

Bibra comprises a large gold mineralised zone extending over 1km both along strike and down-dip. Bibra currently has an Inferred Mineral Resource estimate of 18.5Mt @ 1.1g/t Au (674,300oz), using a 0.5g/t Au cut-off grade within a conceptual A$1,600/oz Au optimal pit shell (**Figure 9**). Refer to the Company's 28 June 2012 ASX Release for details of the Bibra 2012 Resource Estimate.

No drilling was conducted in the Quarter due to the cyclone season but results were received for the remainder of the RC and diamond drilling program carried out in the December 2012 quarter (**Table 11**).

Significant results received during the Quarter include:

- KBD042 – **8.6m @ 6.4g/t Au** from 153.4m and 16m @ 1.2g/t au from 171m
- KBD053 – 13.8m @ 2.7g/t Au
- KBD054 – 4.9m @ 4.7g/t Au from 120.2m and 14.7m @ 1.8g/t Au from 109.0m
- KBRC254 – 16m @ 1.9g/t Au from 86m
- KBRC263 – **6m @ 6.7g/t Au** from 78m

Table 11: Karlawinda Project March Quarter 2013 Significant Intercepts

INTERCEPT DETAILS									
Hole No.	Easting (m)	Northing (m)	RL (mAHD)	Azi (Degr)	Dip (Degr)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
KBD030	203746	7368674	590	105	-60	113.0	122.0	9	2.1*
KBD038	203966	7369080	593	105	-60	**75**	**77**	**2**	**11.4**
KBD042	203591	7368715	589	110	-50	**153.4**	**162**	**8.6**	**6.4**
KBD049	204372	7368868	590	105	-60	41	47	6	2.7
KBD053**	204110	7368964	591	195	-60	120.2	134	13.8	2.7
KBD054**	203832	7368743	590	195	-60	97.2	102	4.9	4.7
						109	123.7	14.7	1.8
KBRC254	204139	7368880	591.01	105	-60	86.00	102.00	16.00	1.9
KBRC263	204115	7369248	593	105	-60	62.00	65.00	3.00	5.7
						78.00	**84.00**	**6.00**	**6.7**

***partial intercept reported in December 2012 quarterly report**
****** True width estimated to be 90% of downhole width**

Proposed Exploration Activities For June 2013 quarter

- Commencement of regional aircore drilling to test host stratigraphy east of Bibra.

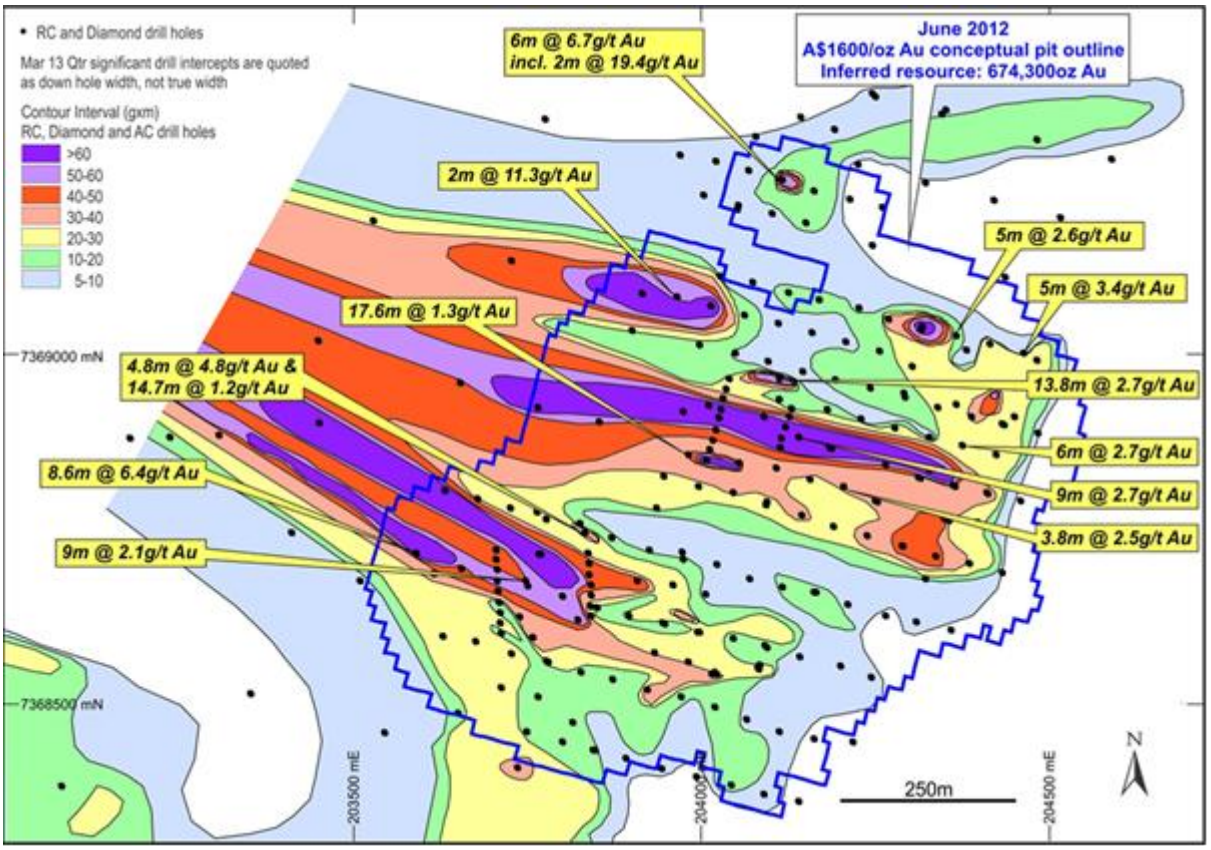


Figure 9: Bibra Resource area – gram x metre Contours with A$1,600/oz Au June 2012 Conceptual Optimised Pit Outline, RC and Diamond Drilling Collar Locations (AC Collars omitted) and significant March 2013 quarter drill results Reference – IGO 28/06/2012 ASX Release for Resource Estimate

EXPLORATION – GOLD/TIN

BIRRINDUDU GOLD/TIN PROJECT (IGO 100%)

The Birrindudu Project is located 290km southeast of Kununurra in the Tanami Region of the Northern Territory. The Project was initially targeted for its tin prospectivity identified via results from diamond exploration database samples including the De Beers database acquired by the Company, however, a revised geological and structural interpretation has highlighted the gold potential of Birrindudu, as well as the known tin prospectivity.

An interpretation of regional aeromagnetic data highlights a major north-trending fault extending north from the known Tanami gold deposits into the Birrindudu Project. Metasediments and mafic volcanics that host the Tanami gold mineralisation are interpreted to strike into the Birrindudu tenure.

A regional aircore drilling program is planned for mid-2013 to test both the known tin target and a number of gold targets that lie under cover.

NEW GOLD PROJECTS – EMPRESS SPRINGS GOLD PROJECT (IGO 100%)

During the Quarter exploration licence applications were secured over the Empress Springs project, 60km south of the Croydon Gold Field in Central North Queensland.

The project was generated through conceptual targeting under cover which resulted in the interpretation of an extensive zone of complex faulting and veining south of Croydon on the western portion of the Proterozoic Georgetown Inlier in Central North Queensland. The target at Empress Springs is an assemblage of large scale gold-mineralised mesothermal vein arrays.

REGIONAL EXPLORATION BASE METALS

DINGO RANGE JOINT VENTURE (IGO MANAGER AND EARNING 75%)

The Joint Venture contains the Divine prospect where historic exploration has identified discreet (3-6m) disseminated sulphide zones (up to 1.3% Ni, no Cu results) and inter-flow sediments. Confirmation sampling of the gossan by the Company during the Quarter returned 2,800ppm Ni, 732ppm Cu and 45ppb Pt+Pd, a geochemical signature consistent with magmatic nickel sulphide mineralisation.

A moving loop electromagnetic survey (MLEM) has been completed on the northern tenements and has identified a number of conductive responses that will be initially followed up by aircore drilling. Within the southern tenements, the MLEM survey has covered approximately 75% of the strike extent of the targeted ultramafic belt and results will be assessed upon completion of the survey. The MLEM survey is scheduled to be completed in May.

EXPLORATION PROJECT GENERATION

DE BEERS DATABASE (IGO 100%)

The Company owns the non-diamond specific exploration database which was built up by De Beers Australia Exploration Limited ("DBAE"). This database represents the culmination of more than 30 years of exploration. The key assets of the database are the 292,000 surface geochemical samples and associated analytical results covering many mineral prospective regions throughout Australia **(Figure 1*).*** As DBAE was solely focused on diamond exploration, less than half of the samples were appraised for commodities other than diamonds.

This work continues to generate a significant number of anomalies. There are currently 69 gold anomalies, 25 base metals anomalies and 14 strategic metal anomalies under review.

Systematic prioritisation and field appraisal and ground acquisition of these anomalies is progressing. No further details can be released due to the competitive nature of this work.

JUNE 2013 QUARTER EXPLORATION PROGRAM

NICKEL/BASE METALS

Long:	Diamond drill testing for Moran, McLeay and Long North extensions.
Jaguar:	Diamond drill testing Bentley South and Daimler areas. Aircore testing Bentley South South, Daimler, Wilson and Jensen areas.
Stockman:	Diamond drill testing Eureka extensions. Surface TEM and geochemical target generation.
Dingo Range:	Continued TEM testing of ultramafic horizons.

GOLD PROJECTS

Tropicana:	Geochemical traverse aircore drilling.
Karlawinda:	Bibra to Bibra East area traverse aircore drilling.
Empress Springs:	Target evaluation.

PROJECT GENERATION

De Beers:	Continued analysis of priority geochemical samples and field follow-up of anomalies.

Christopher M. Bonwick
Managing Director
INDEPENDENCE GROUP NL

COMPETENT PERSONS STATEMENTS

The information in this report 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 report 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 the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. With the exception of the Stockman Project Ore Reserve and the Tropicana JV Mineral Resource, the Company's 2012 Annual Report released to the ASX on 19 October 2012 contains details of the Competent Persons Consents for these Mineral Resources or Ore Reserves.

Tropicana JV: Please refer to the Company's ASX announcements on 27 July 2011 and 4 December 2012 for Tropicana Mineral Resource and Ore Reserve Competent Persons Statements.

Stockman Project: Please refer to the Company's ASX Quarterly Activities Report released on 31 January 2013 for Stockman Project Ore Reserve Competent Persons Statement.

FORWARD LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these Forward Looking statements.