



15 June 2015

JAGUAR OPERATION TRIUMPH PROSPECT - SIGNIFICANT MASSIVE SULPHIDE INTERCEPTS

Highlights

Independence Group NL (“IGO” or the “Company”) is pleased to announce significant new results from a diamond drilling programme recently completed at the Triumph Prospect. Recent diamond drilling has outlined a new VMS deposit of massive to semi massive sulphide mineralization at the Triumph Prospect, located 6km north of the Jaguar Processing Plant. Intercepts include:

- **29.4m (true width 25.3m) @ 13.0% Zn, 0.7% Cu, 128g/t Ag and 0.3g/t Au from 305.6m in hole 15TRDD010 including:**
 - 9.3m (true width 8.0m) @ 14.8% Zn, 1.2% Cu, 150g/t Ag and 0.6g/t Au from 323.0m, and
 - 12.1m (true width 10.4m) @ 0.1% Zn, 3.0% Cu, 57g/t Ag and 0.2g/t Au from 335.0m.
- **8.6m (true width 7.4m) @ 10.1% Zn, 0.1%Cu, 200g/t Ag and 0.4g/t Au from 376.4m in hole 15TRDD007**
- **3.5m (true width 3m) @ 9.6% Zn, 0.5%Cu, 147g/t Ag and 1.6g/t Au from 287.5m in hole 15TRDD006**

“These results confirm our earlier interpretation that the Triumph Prospect may represent a significant VMS system” said IGO Managing Director, Peter Bradford. *“Whilst further work is required to define the continuity and extent of mineralisation, diamond drilling is encountering grades and thicknesses that provide strong encouragement that Triumph may potentially represent an additional source of ore for the Jaguar Operation.”*

“In parallel to the exploration work programme at Triumph, the Company is developing a hanging-wall drill drive at the Bentley Mine which will provide a drill position to upgrade the Flying Spur resource classification along with testing the down-plunge continuity of the Arnage Deposit,” Mr Bradford said. *“We look forward to continued exploration success from both work programmes.”*

Details

IGO has recently completed a diamond drilling programme comprising ten holes for 4,970m at its emerging Triumph Prospect located some 6km north of the Jaguar Processing Plant.

Previous drilling programmes at Triumph, which were wide-spaced and designed to test a surface geochemical anomaly, identified an extensive shallowly, south-plunging mineralised system of generally low-moderate zinc grades. The recently completed drill programme was designed to test the shallower, up-plunge parts of the system where copper stringer mineralisation previously, intersected in the footwall rhyolite in-hole 14TRDD002, indicated proximity to a feeder zone to the system.

The majority of holes were drilled on four sections nominally 80m apart and were targeted to infill or step-out from existing drill holes on 40m centres (Figure 1). Five holes from this programme returned significant widths of massive to semi-massive sphalerite-rich sulphide mineralisation. Assay results have been received for three holes and they include the high-grade intercepts listed above. A list of significant intercepts to date is provided in Table 1.

The up-plunge zone of mineralisation has been drilled below about 270m depth from surface, over a down-plunge distance of approximately 300m. The mineralisation remains open up- and down-plunge (Figure 1). The high variability in mineralisation thickness from 2m to 40m over relatively short distances is interpreted to be a function of structures active at the time of mineralisation was formed. As with other deposits in the Jaguar VMS Belt, mineralisation displays intense footwall alteration, associated with locally strong copper

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mineralisation.

Further Work

Follow-up drilling will be planned after all assay results have been received and the 3D geological interpretation has been updated.

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Table 1: Significant Drill Results: Triumph Prospect.

HOLEID	JMG					EOH Depth (m)	From	TO	TRUE WIDT H	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Comment
	Easting	Northing	RL	Azi (Deg)	Dip (Deg)									
15TRDD006	10332	62400	4483	87.6	-57.7	399.8	286.4	294.0	6.5	6.6	0.4	100	1.1	ODD LSU
Including							287.5	291.0	3.0	9.6	0.5	147	1.6	LSU
							295.0	308.0	11.2	0.3	1.4	11	<0.1	Cu Stringer
15TRDD007	10330	62400	4483	88.7	-64.8	525.8	376.4	385.0	7.4	10.1	0.1	200	0.4	LSU
Including							376.4	379.6	2.8	18.1	<0.1	300	0.2	LSM
and							382.0	384.5	2.1	8.6	0.1	144	0.6	LSM
15TRDD010	10343	62478	4483	89.7	-64.7	436.0	298.7	302.8	3.5	7.7	<0.1	98	0.2	LSU
Including							300.1	302.1	1.7	11.1	<0.1	100	0.1	LSU
							305.6	335	25.3	13.0	0.7	128	0.3	LSU LSM
Including							305.6	319	11.6	16.7	0.1	132	<0.1	LSU LSM
and							323	332.3	8.0	14.8	1.2	150	0.6	LSU
							335	347.1	10.4	0.1	3.0	57	0.2	Cu Stringer

Results are length and density-weighted. Intercepts greater than 2m @ >2% Zn.. Cu stringer intercept >1% Cu. LSU= Massive sulphide, LSM = Semi-massive sulphide, LST = Stringer sulphide, ODD= Disseminated sulphide. Grid co-ordinates are Jaguar Mine Grid.

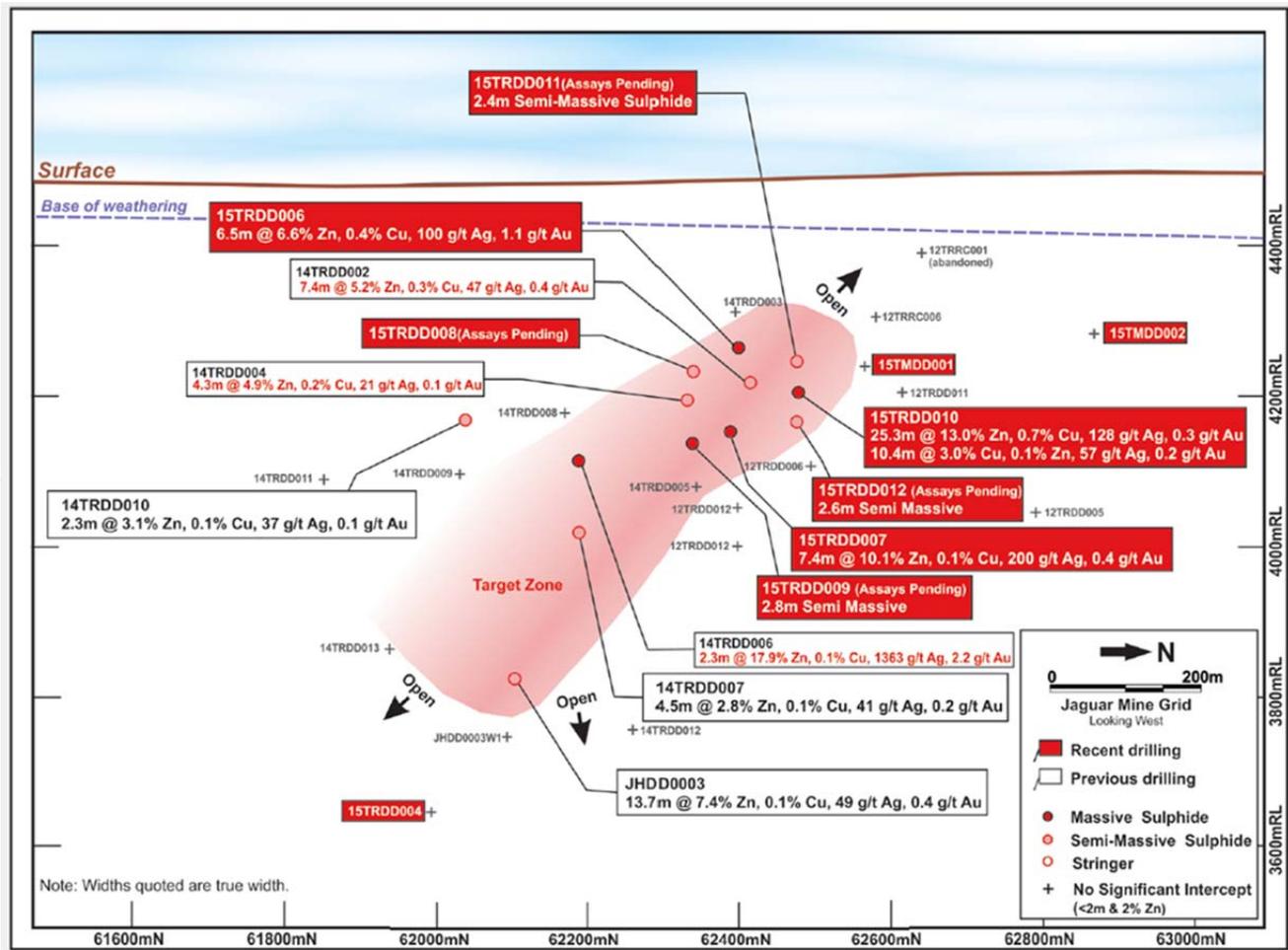


Figure 1: Long-section of Triumph Prospect.

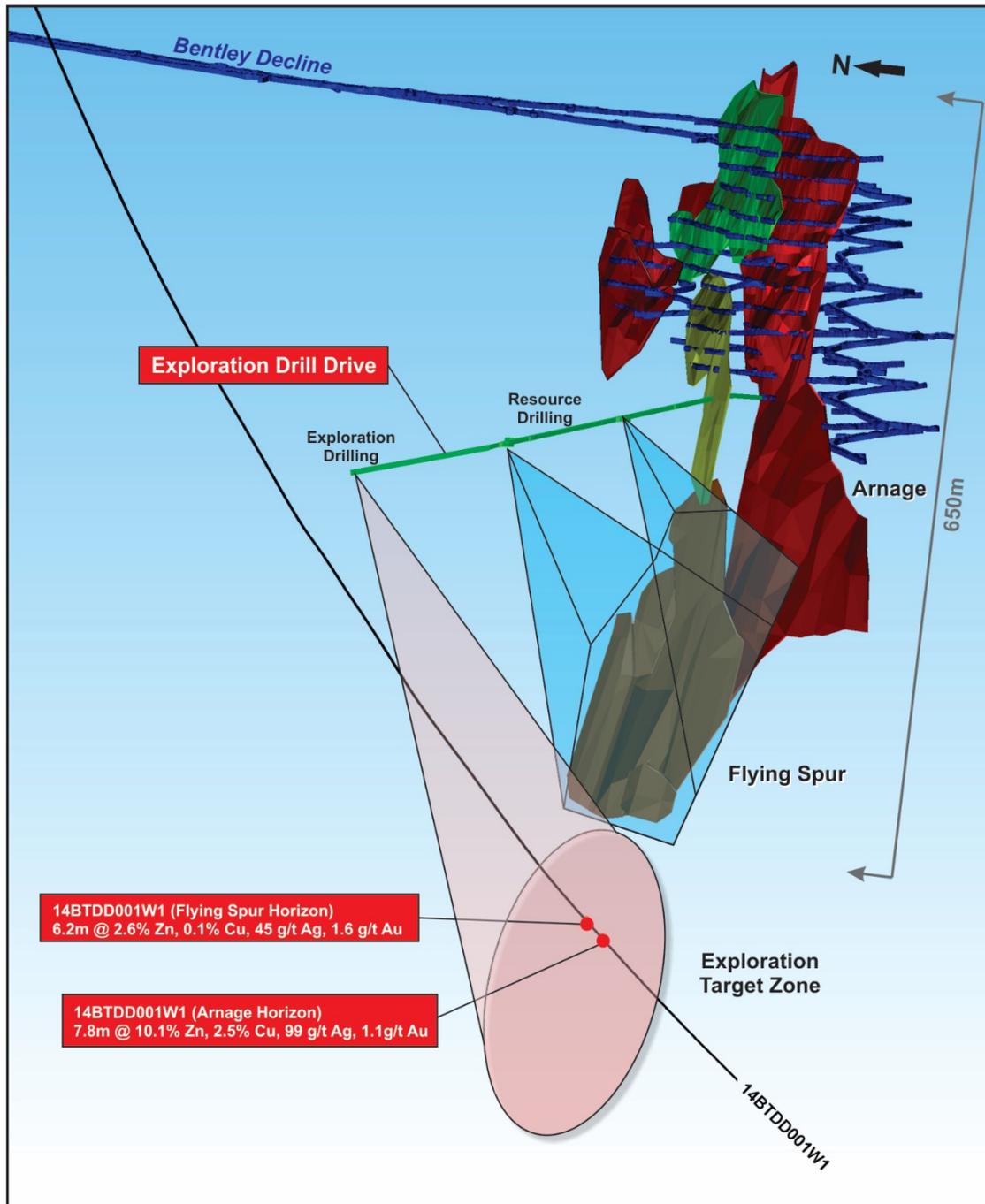


Figure 2: Oblique Longitudinal Projection of the Bentley Mine showing location of the hanging wall drill drive, resource to reserve drilling and “Bentley Deeps” exploration drilling.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Tim Kennedy who is a full-time employee and security holder of the Company and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kennedy 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 Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Kennedy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Annexure 1

JORC Code, 2012 Edition – Table 1 – Exploration Results

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	All sampling is from the Triumph Prospect.
	Core samples are selected based on geological logging for appropriate representative samples of mineralisation. All identified mineralised zones are sampled along with appropriate buffers either side of mineralisation.
	Diamond core size is HQ and NQ2. Core samples are ¼ and ½ core respectively to give sample weights under 3 kg. Sampling is on geological intervals (0.1 m to 1.2 m). Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES, ICP/MS or fire assay FA/AAS (Au) finish.
<i>Drilling techniques</i>	Drilling is diamond core. Core diameter is HQ and NQ2 standard tube. Holes are generally drilled towards the footwall (approximately 66° magnetic and with a 60° dip from horizontal). Core is oriented using a Reflex ACT II tool - generally every 6 metres core run.
<i>Drill sample recovery</i>	Diamond cores are logged and recorded in the database. The measured lengths are compared with expected lengths to calculate recovery. There are no significant core loss or sample recovery issues.
	There are no known sample bias issues related to recovery.
<i>Logging</i>	All drillholes were geologically logged for their full length. Geological logging included rocktype, deformation, structure, alteration, mineralisation, veining and RQD measurements. Geological logging is adequate for eventual resource estimation.
	Core is photographed dry and wet for the full length.
	All core is retained and permanently stored at the Company's facilities.
<i>Sub-sampling techniques and sample preparation</i>	Core was cut in ½ and ¼ depending on core size in the Company's core farm. All samples were collected from the same side of the orientation line.
	Samples were sent to Intertek Genalysis in Maddington, WA. The sample preparation method was to dry the core in ovens for at least 2 hrs (105°C), then jaw crush the samples to a nominal minus 10mm size then Boyd crush samples to a nominal minus 2mm. After crushing, the samples were pulverised in a mixer mill in a single stage mix and grind process (SSMG) to a nominal 85% passing 75 micron. Any samples that exceeded the 3kg mill limit were rotary split to 3kg prior to the pulverising stage. This technique is appropriate for base metals samples.
	Coarse crush washes at the crusher stage and quartz washes at the pulverising stage have been implemented between every sample to combat sample carryover (contamination) during the sample preparation process. Sieve tests on 10% of the samples are performed to measure the fraction of pulp passing the 75 micron threshold.
	Field duplicates were not inserted.
	The sample sizes are considered to be appropriate for the base metal (VMS) mineralisation style.
<i>Quality of assay data and laboratory tests</i>	The analytical techniques used a four acid digest multi-element suite with ICP/OES or ICP/MS finish (25 gram fire assay (FA/AA) for Au). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method achieves total dissolution for most silicate minerals. Detection limits for ICP-OES were Cu (10ppm), Zn (10ppm), Pb (50ppm), Ag (5ppm), Fe (0.01%). Detection limit for Au was 0.01ppm. The assay techniques used are considered appropriate for this type of mineralisation.
	No geophysical methods were used in determining assay data.
	Field QC procedures involve the use of certified reference material as assay standards, along with blanks. For core the insertion rate of these varied between 1 in 10 to 1 in 15, with an increased rate in mineralised zones. Standards indicate that individual laboratory batch jobs are within acceptable limits of 2 standard deviations from the accepted values. In addition grind size is also measured and is acceptable with plus 85% below 75 micron grind size.



Criteria	Commentary
<i>Verification of sampling and assaying</i>	Drill core are checked for mineralised zones by senior site base geologists. Assay data are checked by senior IGO geologists.
	There were no twinned holes drilled.
	Data are entered in the field electronically into Toughbook computers running the acQuire geological data entry system. Data are then transferred electronically to a dedicated Microsoft SQLServer database. Data are verified by routine internal software processes for data integrity and by manual checking by project and supervising geologists.
	There are no adjustments to primary assay data.
<i>Location of data points</i>	DD collars are located using RTK differential GPS for an accuracy of better than 0.3 m.
	DD holes are downhole surveyed using a north seeking gyro survey tool. Data are captured every 5 metres.
	Grid system used is MGA_GDA94 Zone 51 and local JMG mine grid.
	Topographic control is from survey methods described above.
<i>Data spacing and distribution</i>	DD spacing is defined on geological criteria considered appropriate to define the scale of mineralisation in each prospect. Nominal drill spacing is 80-160 metres. Drill spacing is shown in the accompanying sections.
	Data distribution is regarded as appropriate for the style of mineralisation sought, the stage of the exploration and the geological conditions encountered.
	DD samples are selected on geological criteria and are not composited.
<i>Orientation of data in relation to geological structure</i>	DD holes are sited to intersect mineralisation perpendicular to orientation to minimise sample bias – holes are generally drilled towards the footwall at 66° magnetic and with a 60° dip from horizontal.
<i>Sample security</i>	Samples are stored on site then transported to the Perth laboratory via truck. Samples are stored in a locked yard at the laboratory and are electronically tracked. Pulps are stored in a locked shed at both the laboratory and when returned to site.
<i>Audits or reviews</i>	Sampling techniques and data QAQC is reviewed by Company based senior geologists.

Section 2 Reporting of Exploration Results

Criteria	
<i>Mineral tenement and land tenure status</i>	Drilling was conducted on E37/496. All tenements are kept in good standing and no known impediments to ongoing DMP licensing are anticipated.
<i>Exploration done by other parties</i>	There was no exploration conducted by other parties.
<i>Geology</i>	Mineralisation styles sought are VMS base and precious metals.
<i>Drill hole Information</i>	Drillhole summary is included in the report.
<i>Data aggregation methods</i>	Length and density-weighting of grade is applied to reported intersections.
	Metal equivalent reporting is not used.
<i>Relationship between mineralisation widths and intercept lengths</i>	Where mineralisation geometries are known and relevant they are described. For exploration drilling and sampling geometries are inferred from adjoining prospects.
<i>Diagrams</i>	All appropriate maps and sections are included in the report.
<i>Balanced reporting</i>	Representative reporting of results is provided in the report.
<i>Other substantive exploration data</i>	All relevant and meaningful data is acknowledged in the report.
<i>Further work</i>	Further work programmes and areas of assignment are appropriately detailed in the report.