



5 March 2014

## INDEPENDENCE GROUP APPOINTS PETER BRADFORD AS MANAGING DIRECTOR

Independence Group NL (“Company”) (ASX: IGO) is pleased to announce the appointment of Peter Bradford, an experienced mining industry executive, as its Managing Director and Chief Executive Officer. Peter succeeds Chris Bonwick who retired in November 2013.

Peter Bradford has over 35 years’ experience in Australia and internationally across all aspects of the industry including exploration, development and mining operations. Peter graduated as a metallurgist at the Western Australian School of Mines and then worked in a number of roles in Western Australia in various gold, nickel and mineral sands operations including resident manager of the Gidgee and Plutonic Gold Mines during the development and early operational phases. Since then, Peter has worked internationally in senior and chief executive roles for Ashanti Goldfields (and Golden Shamrock Mines), Golden Star Resources, Anvil Mining, Copperbelt Minerals and PMI Gold providing leadership in the development of strategy and the growth of many of these companies.

More recently, Peter successfully oversaw the merger of PMI Gold with TSX listed, Asanko Gold, which was completed in February 2014. Peter is a fellow of AusIMM and member of Society of Mining Engineers.

“The IGO Board is delighted with the appointment of Peter Bradford as our new Managing Director and has strong confidence in Peter’s ability to lead the Company and deliver growth in shareholder value”, IGO Chairman, Peter Bilbe said. “The IGO Board sought to find an experienced mining professional who is a recognised leader of listed mining companies. In Peter, the Board believes it has found an experienced, high calibre and well proven leader for the Company who has a demonstrated track record at chief executive level in mining operations, finance, commercial transactions and development of strategy.”

Mr Bradford said he was excited to be joining Independence Group, a company he has long admired.

“I have followed Independence Group closely since it listed on the ASX and I am delighted to join a mining company of Independence Group’s standing and to lead a company with a strong management team and an excellent track record of exploration, development and mining”, new IGO Managing Director, Peter Bradford said. “I look forward to working with the team to grow shareholder value and to continue to build a great Australian mining company.”

Peter and his family have recently relocated to Perth and he will take up his appointment on 17 March 2014. A summary of the material terms of Peter’s Executive Service Agreement is set out in Attachment 1.

### For further information contact:

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MINING  
COMPANY



## Attachment 1

## Summary of the material Terms of Peter Bradford's Executive Service Agreement (ESA)

<b>Commencement date</b>	17 March 2014
<b>Salary package</b>	
Total Fixed Remuneration (TFR)	\$750,000 per annum
Short Term Incentive (See Note 1)	Maximum of 40% of TFR
Long Term Incentive (Performance Rights) (See Note 2)	100% of TFR
<b>Termination Clauses</b>	
Notice by Company – period (See Note 3)	6 months
Notice by Executive – period (See Note 3)	6 months
Maximum Termination payment (See Note 4)	12 months of average annual base salary
Notice by Company by reason of illness	3 months
<b>Term</b>	Not specified. The appointment will continue until terminated under the ESA.

## Notes

- Normally paid in cash following the achievement of performance targets set by the Board each year.
- The granting of Performance Rights is subject to shareholder approval. The vesting of Performance Rights is subject to achieving performance targets set out in the notice of general meeting approving the Performance Rights.
- The Company may pay the Executive in lieu of notice.
- Any payments or benefits to be provided to the Executive under the termination clauses or any other clause of the ESA will be reduced to a level which does not require shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth) and which does not infringe the ASX Listing Rules.