



26 September 2013

FIRST GOLD POUR AT TROPICANA

Independence Group NL (the Company or IGO) is pleased to announce that the first gold pour at the Tropicana Gold Project JV [IGO 30%] occurred today.



“This is a significant milestone for the Tropicana Gold Project and the culmination of a tremendous amount of hard work by the joint venture manager, AngloGold Ashanti, the contractors who assisted with building the project and those who are now operating the mine,” IGO Managing Director said. Independence Group would like to thank AngloGold Ashanti, its dedicated employees and all the contractors involved in the project for their commitment in getting this world class gold project completed safely, on budget and ahead of schedule”.

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Background

The Tropicana Gold Project comprises 12,000 square kilometres of tenements stretching over more than 300 kilometres strike length along the Yilgarn Craton and Frazer Range Mobile Belt Collision Zone. The Company targeted and pegged the area containing the current gold reserves in 2001. AngloGold Ashanti Australia farmed into the project in 2002 and discovered the Tropicana, Havana and Boston Shaker Gold Deposits respectively in 2005, 2006 and 2009. Based on the results of the Bankable Feasibility Study (BFS), the Joint Venturers announced to the market in November 2010 their approval to build the Tropicana Gold Mine, approximately 330 km east-north east of Kalgoorlie. Construction commenced in early 2011. At that time the first gold pour was targeted to occur in the December 2013 Quarter. The gold deposits occur over a 5km strike length with gold mineralisation intersected over 1km vertically beneath the surface emphasising the size of the Tropicana gold system.

Development and construction at the Tropicana Gold Project JV is now all but complete and ahead of schedule. As previously advised, targeted production from Tropicana is in the range of 120,000 to 160,000 ounces in the period ending 31 December 2013¹.

Average annual production during the first 3 years also remains in line with previous guidance of 470,000 – 490,000oz Au per annum. IGO's attributable gold production is estimated to average in the range of 141,000 ounces to 147,000 ounces of gold per annum during the first three years of production, with cash costs plus royalties in those years of A\$590 to A\$630 per gold ounce².

The major focus of Tropicana Gold Project JV in the first half of the 2014 financial year (FY2014) will be the ramp up of the project to budgeted throughput.

IGO's substantial attributable gold production from this project and the relatively low production costs are expected to provide significant cash flows and profits to IGO during the FY2014 and onwards.

Work on the Havana Deeps Pre-Feasibility study is continuing, primarily of the development of underground mine design options below the current Havana Open Pit. The economics of the underground design will then be evaluated against an open pit cutback. The Havana Deeps Pre-Feasibility Study is due for completion in the December 2013 Quarter.



Chris Bonwick
Managing Director
Independence Group NL

Forward-looking statements

This document may include Forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning IGO's planned production and 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 IGO 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.

¹ IGO FY2013 Annual Results ASX Release.

² IGO June 2013 Quarterly Report ASX Release.