ASX Quarterly Activities Report

period ending 31 March 2014

Independence Group

HIGHLIGHTS

CORPORATE PROFILE

DIRECTORS

Peter Bilbe *Chairman*
Peter Bradford *Managing Director*
Kelly Ross *Non-Executive Director*
Rod Marston *Non-Executive Director*
Geoffrey Clifford *Non-Executive Director*

KEY MANAGEMENT

Peter Bradford *Managing Director*
Brett Hartmann *Group Operations Mgr*
Tony Walsh *Company Secretary*
Scott Steinkrug *Chief Financial Officer*
Tim Kennedy *Exploration Mgr*
Rod Jacobs *Project Development Mgr*
Andrew Eddowes *Business Development*

REGISTERED OFFICE

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MINING OPERATIONS

Tropicana JV *IGO 30%*
Long *IGO 100%*
Jaguar *IGO 100%*

PROJECTS AT STUDY STAGE

Stockman *IGO 100%*

ISSUED CAPITAL

233,323,905 ordinary shares

ASX CODE: **IGO**

$ CURRENCY

All currency amounts in this report are Australian Dollars unless otherwise stated

Tropicana JV (IGO 30%)

- 120,579oz Au (IGO's 30% share: 36,174oz Au) poured in March 2014 Quarter
- IGO's attributable avg. cash costs were $531/oz Au produced
- Processing plant operating at "name plate" in March
- Mined 1.9Mt of ore (>0.6g/t Au)

Long

- $3.80/lb payable Ni cash costs incl. royalties - 15% below FY2014 guidance
- 70,260t of ore mined @ 3.72% Ni for 2,616t of contained nickel
- Year-to-date: 207,894t of ore mined @ 4.01% Ni for 8,344t of contained nickel
- FY2014 production is expected to be slightly above guidance

Jaguar

- $0.47/lb payable Zn cash costs incl. royalties
- 115,285t of ore mined @ 13.01% Zn & 2.13% Cu
- 93,728t of ore milled @ 10.92% Zn, 1.94% Cu, 149g/t Ag & 0.7g/t Au for 9,009t Zn and 1,596t Cu metal in concentrates
- Year-to-date: 28,551t Zn and 5,337t Cu metal in concentrates
- Milling was interrupted in March 2014 (See 27 March 2014 ASX release). FY2014 copper metal and silver production guidance is expected be achieved. FY2014 Zinc metal production is expected to be approximately 10% below guidance

Financial

- Unaudited profit after tax (NPAT) of $20.6 million (Year to date unaudited NPAT: $42.1 million)
- $42.4 million net inflow of cash from operating activities (Dec 2013 Quarter - $33.2 million)
- At 31 March 2014, the Company had $47.4 million cash (31 December 2013: $45.8 million)
- Interim dividend of 3 cents per share paid in March 2014 (March 2013 interim dividend: 1 cent per share)

OPERATIONS AND PROJECTS LOCATION

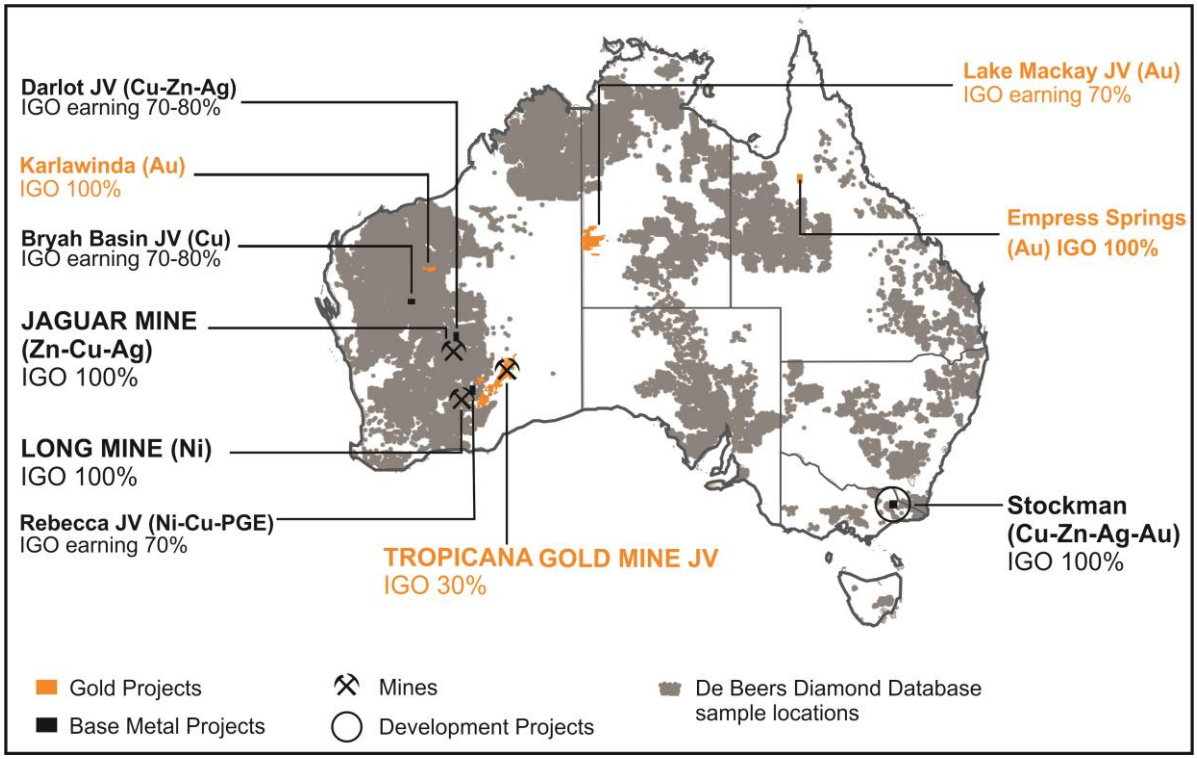

Figure 1: Independence Group - Mining Operations and Projects Location

CORPORATE

Financial Highlights	**March 2014 Qtr**	**YTD to March 2014**
Unaudited Profit after tax	$20.6M	$42.1M
Unaudited underlying EBITDA[1]	$56.5M	$119.8M

Cashflows	**March 2014 Quarter**
Net inflow of cash from operating activities	$42.4M
Material cash (outflows)	
Tropicana JV contribution for project development & exploration	($9.6M)
Long, Jaguar/Bentley, Stockman, Karlawinda & regional exploration	($7.3M)
Plant & Equipment and capitalised development costs	($4.9M) (Jaguar $4.3M, Long $0.6M)
Debt repayment	($12M)
Jabiru Metals Ltd acquisition stamp duty paid	($8.8M)
Cash	**As at 31 March 2014**
Cash at end of Quarter	$47.4M
Debt	
Debt at end of Quarter	$50.4M (corporate loan facility - $45.0M)
Hedging	**As at date of this Report**
Nickel for June 2014 Quarter	600t at Avg. price of $18,900/t
Nickel for FY2015	200t/mth at Avg. price of $18,126/t
Copper for FY2015	550t at $8,014/t in Sept 2014, 400t at $8,502/t in March 2015 & 550t at $8,500/t in June 2015
Gold : April to December 2014 – Zero Cost Collars	5,500oz/mth (range $1,300 to $1,783/oz)
Gold: CY 2015 – Zero Cost Collars	Avg. 4,375oz/mth (range $1,331 to $1,730/oz)

[1] Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, depreciation and amortisation.

TROPICANA JOINT VENTURE (TJV)

Joint Venture: IGO 30%, AngloGold Ashanti 70% (Manager)

Safety

One Lost Time Injury (LTI) occurred in the March 2014 Quarter. The 12-month LTIFR is currently 3.91.

Production

During the March 2014 Quarter 2.2Mt of ore comprising 0.37Mt of marginal ore (grading between 0.4 & 0.6g/t) and 1.9Mt of ore (> 0.6g/t Au) were mined. The ore was predominantly sourced from the Havana pit with minor amounts sourced from the Tropicana pit. Run of mine grades for the total ore mined averaged 1.78g/t Au over this period. Total material movement, inclusive of ore, was 11.8Mt. Pre-strip mining in the Tropicana open cut was ongoing during the March 2014 Quarter.

A total of 1.4Mt of ore at an average ROM grade of 3.01g/t Au was milled during the March 2014 Quarter for 132,239 ounces of contained gold. Average metallurgical recovery was 91% for 120,192 ounces of gold recovered. During the March 2014 Quarter 120,579 ounces of gold were poured.

The ramp-up of the processing plant continued as expected with mill throughput and utilisation targets from the Bankable Feasibility Study being achieved in the month of March 2014. Minor commissioning issues have been rectified during planned operational shutdowns.

Attributable Production

IGO's attributable gold production during the March 2014 Quarter was 36,174 ounces. During the March 2014 Quarter IGO's attributable share of gold refined and sold was 36,903 ounces.

IGO's attributable average cash costs were $531/oz Au produced and all-in sustaining costs were $750/oz Au sold, in-line with previous forecasts. Please refer to **Appendix 1** for further details.

As previously advised, the Company's attributable gold production during the first three years of production is estimated to average in the range of 141,000 to 147,000oz Au per annum, with cash costs plus royalties in those years expected to be in the range of $590 to $630/oz Au.

Tropicana-Havana Near-Mine Exploration

There was no drilling on near mine exploration targets during the March 2014 Quarter. Modelling of a basement EM conductor at Apocalypse (25km north of the Tropicana Mine) was completed during the March 2014 Quarter and identified a conductive body coincident with anomalous base metals results (Pb-Zn-Ag). Drill targets have been identified and follow up drilling is currently being planned.

During the March 2014 Quarter the TJV agreed to undertake a staged exploration program exploring for potential extensions of the underground resources (known as Havana underground). The first stage, a 3D seismic survey, is expected to commence during the June 2014 Quarter. The results of this survey will be reviewed before further exploration commitments are made.

Regional Exploration

No regional exploration drilling was completed during the March 2014 Quarter. A HELITEM survey, covering multiple target areas along the Salt Creek Complex, was completed in January for a total of 1,524.8 line kilometres. Results have identified encouraging conductors associated with interpreted mafic intrusions of the Salt Creek Complex to the east of the Tropicana Mine. The targets are currently being assessed for potential follow-up work.

An encouraging result was received from diamond drilling at the Madras Prospect (25km south of Tropicana Mine) drilled during the December 2013 Quarter with an intercept of 2.4m @ 5.18 g/t Au from 154.65m in MAD002 (**Table 2 and Figure 2 in Appendix 2**).The intercept is associated with a late stage quartz-calcite vein with visible gold.

LONG OPERATION (NI) – IGO 100%

Safety

One Lost Time Injury (LTI) occurred in the March 2014 Quarter. The 12-month LTIFR is currently 11.3.

Production

Production was 70,260t of ore mined at 3.72% Ni for 2,616 tonnes of contained nickel. A full breakdown on production statistics is provided in **Table 3 in Appendix 3**.

Contained nickel metal in ore for the March 2014 Quarter was slightly higher than expected due to increased ore tonnes. Metal was produced at a cash cost of $3.80 per payable pound of nickel including royalties net of copper credits.

Revision of FY2014 Production Guidance

In July 2013, IGO provided production guidance for Long Operation for the financial year ending June 2014 (FY2014) of 230,000 to 270,000 ore tonnes for production of between 9,000 and 10,000 tonnes of contained nickel. At the same time IGO advised that cash costs for FY2014 were forecast at $4.30 to $4.70 per payable pound of nickel including royalties and net of copper credits. Based on production for the nine months ended 31 March 2014, the Company is confident of achieving slightly better than the upper production range of the previous guidance.

Development

During the March 2014 Quarter a total of 678m was advanced by jumbo development, of which 320m was booked as capital development and 358m as operational. The capital development is focusing on the development of the Moran South and the Long North 16/5 exploration drilling platforms.

Near Mine Exploration

Eight underground diamond drill holes for 2,773m were completed in the March 2014 Quarter at Long North and Long South prospects. No significant nickel mineralisation was identified from the drilling. A program of two underground diamond drill holes and one diamond surface drill hole for 1,830m at McLeay South prospect is planned for the June 2014 Quarter targeting potential nickel mineralisation 400m south of the current mine development. A program of nine underground diamond drill holes for 1,005m at Long North prospect is planned for the June 2014 Quarter targeting potential nickel mineralisation 80m below the current ore drive development area (13/7 mining block) (**Figure 3 in Appendix 4**).

JAGUAR OPERATION (ZN, CU) – IGO 100%

Safety

No LTIs were recorded in the March 2014 Quarter. The 12-month LTIFR is currently 1.65.

Mine Production

During the March 2014 Quarter mining delivered 115,285t of ore at 13.01% Zn, 2.13% Cu, 164g/t Ag & 0.8g/t Au to the ROM stockpile.

Mill Production

Mill production for the March 2014 Quarter was 93,728t of ore milled at 10.92% Zn, 1.94% Cu, 149g/t Ag & 0.7g/t Au. Details of Mill Production in the March 2014 Quarter are set out in **Appendix 5**. Payable zinc metal during the March 2014 Quarter was produced at an average cash cost of $0.47/lb of payable zinc including royalties and net of by product credits (March 2013 Quarter: $0.64/lb Zn). During March 2014, an issue arose with the SAG mill resulting in significant downtime and lost production (See ASX announcement on 27th March 2014). The SAG mill was returned to service in March 2014.

Concentrate

The mill produced 24,954t of concentrate during the quarter, of which 18,843t were zinc concentrate and 6,111t of copper concentrate (**See Table 5 in Appendix 5**). Nominally 38,000 wet metric tonnes of concentrates were shipped during the March 2014 Quarter.

Mine Development

During the March 2014 Quarter, a total of 653m of advance occurred, of which 333m was capitalised and 320m accounted for in operating costs.

FY2014 Production Guidance

FY2014 Guidance announced in July 2013 was 43,000 to 45,000t Zn and 5,000 to 6,000t Cu metal in concentrate @ $0.40 - $0.60/lb payable Zn cash costs including royalties.

On 27 March 2014, the Company advised the market that a planned maintenance event during March 2014 established that the trunnion bearing on the SAG mill at the Jaguar processing plant was showing signs of premature failure. As a result, a total 17 days of concentrator production have been lost during the March 2014 Quarter. Mining continued without disruption throughout this period. The Company advised the market that it expected that the 17-day shutdown would affect Jaguar's 2014 March Quarter and second half year performance. The Company advised that it remains confident it will meet production guidance on copper metal and silver for FY2014, however zinc metal production is expected to be approximately 10% below the lower end of FY2014 production guidance. In part this is due to the 17 day downtime but also due to zinc grades being lower than planned as a result of mining production coming from outside the reserve and outside plan (**See Table 6 in Appendix 5**).

Near Mine Exploration

A further four underground drill holes tested the Flying Spur lens located at the down dip extremity and in the hanging wall to the main Arnage lens at Bentley, first reported last quarter (**Figure 6 in Appendix 7**). All four holes intersected massive to semi-massive sulphide varying in true thickness from 0.43m to 2.08m. Assay results from two of these holes were returned during the quarter confirming the high zinc and precious metals content of the lens (**Table 7 in Appendix 7**). The defined extent of the lens is now 250m of strike and 200m of dip and it remains open up- and down-plunge and north and south along strike. Further in-fill and proximal extension drilling is planned during the coming quarter.

EXPLORATION AND DEVELOPMENT PROJECTS

JAGUAR PROJECT EXPLORATION

The Jaguar Project covers 50km of strike prospective for the discovery of Volcanogenic Massive Sulphides (VMS) deposits (**Figure 5 in Appendix 7**). It encompasses three known high grade zinc-copper-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 Wilson, the Daimler–Triumph–Lagonda trend, Jensen and South Bentley areas which exhibit the signatures of mineralised hydrothermal centres. During the March 2014 Quarter exploration concentrated on evaluating the new Flying Spur lens at Bentley and the Lagonda, Wilson Creek and Bentley South prospects as well as interpretation of drill data from work done on the southern tenements in the second half of 2013.

Regional exploration has been focused on tenure both south of Bentley and north of Teutonic Bore where the prospective horizon was largely untested by previous explorers. Exploration on the southern tenements has shown the prospective mineralised horizon continues for at least 14km south of Bentley, to at least the South Possie Well prospect. The IGO tenure extends a further 6km south of the South Possie Well prospect and this zone will be explored in the remaining three quarters of 2014.

A large soil sampling program is currently underway in areas of outcrop/residual soils in the Wilson Creek – Lagonda area north of Teutonic Bore to test the interpreted northern strike extension of the prospective mineralised horizon. Work in this area is nearing completion and is expected to be finalised in the June 2014 Quarter. The prospective horizon is continuous to at least the Wilson Creek area 10km north of Teutonic Bore and is open to the north where there is a further 16kms of potential strike within IGO tenements.

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

The Stockman Project is located in Victoria approximately 300km north-east of Melbourne (**See Figure 1**). The project proposes to mine approximately one million tonnes of ore per annum from two underground mines and process onsite to produce separate copper and zinc concentrates for export to international markets.

The Stockman Environmental Effects Statement (EES) commenced formal public exhibition during the March 2014 Quarter. The public exhibition process closes on 8th May 2014 following which the permitting process requires a public Inquiry Panel coordinated by Planning Panels Victoria (PPV) in late June 2014. Following the Panel hearing, the Minister for Planning will produce an Assessment Report relying on the EES, public comment and PPV report which will give direction to the various agencies that provide the specific licencing instruments for the project. It is expected that full permitting will be achieved during the second half of 2014.In parallel to the permitting process, optimisation of key technical and economic parameters of the project has begun. The optimisation process is expected to be completed mid-year and incorporates a review of proposed capital and operating expenditure as well as assessing opportunities to enhance revenue.

No exploration occurred at Stockman during the March 2014 Quarter.

KARLAWINDA GOLD PROJECT: NEWMAN, WA (AU) – IGO 100%

The Karlawinda Gold Project is located approximately 65km south east of Newman in Western Australia (**See Figure 1**). The Bibra Prospect Inferred Resource estimate of 650,800oz Au was released in October 2013 (Reference: IGO ASX Release dated 25 October 2013 for Mineral Resource details and Competent Persons Statement). As previously reported, the Karlawinda Scoping Study was reviewed in light of current metal prices and deferred until additional mineable tonnes or higher grade material can be located.

No drilling was completed during the March 2014 Quarter. Selected holes at the Bibra and Francopan prospects were re-logged to help determine whether there are any targets for follow up drilling. Re-interpretation of this work is still in progress. A detailed reconciliation of metallurgical testwork completed in 2013 has shown a consistent, and at times, material upgrade in the expected head grade when large samples are analysed. This trend will be considered when future sampling is undertaken.

LAKE MACKAY GOLD/BASE METALS PROJECT (IGO Manager and Earning 70%)

The Lake Mackay project is located approximately 400km north west of Alice Springs near the Western Australian border and includes 12,200km^2 of exploration licences and exploration licence applications. The project area comprises poorly explored Proterozoic age metasediments intruded by granitic and mafic rocks beneath varying thickness of aeolian sand cover and is considered prospective for gold and base metals.

The Company is completing broad scale systematic high quality surface geochemical sampling to identify large gold and base metal bearing mineralised systems. During the March 2014 Quarter results were received from the follow up samples covering 24 anomalous areas identified from the reconnaissance soil sampling program completed last quarter. This work resulted in the definition of 30 discrete targets which have been prioritised on the basis of response to background as defined below:

- High priority: 3 targets. >5 x background;
- Medium priority: 8 targets. 2.5 - 5 x background; and
- Low priority: 19 targets. 1.5 - 2.5 x background.

During the March 2014 Quarter additional material from the reconnaissance samples was sent for analysis of base metals and pathfinder elements. These results are yet to be received. In addition to the 30 discrete targets, there are 40 gold-in-soil anomalies generated in the December 2013 Quarter that have yet to be followed-up. Further follow-up sampling will be undertaken in the next quarter focusing on high and medium priority targets.

The Central Land Council conducted a heritage survey over new un-sampled areas at the end of March 2014. Once the Company receives the clearance certificate from this work preparation for first pass reconnaissance sampling of these areas will commence.

DARLOT JV (IGO EARNING 70% - 80%)

The Company is earning a 70%-80% interest in Enterprise Metals Limited's (ASX: ENT) Darlot Project covering some 740km^2 of tenure approximately 60km north, along-strike from IGO's Jaguar project. The project, which covers similar volcanic stratigraphy to the Jaguar Project, has strategic value to the Company in that any base metals discoveries are potentially within economically viable trucking distance of its Jaguar processing facility.

During the March 2014 Quarter an additional 470 (-2mm) soil samples were collected on 200m and 400m x 100m grids to both infill and extend the soil sampling coverage completed in the December 2013 Quarter. In addition a 52 sample orientation auger drilling program was completed in areas of transported cover adjacent to the soil sampling grid. The soil sampling has defined further base metal anomalies and enhanced those previously identified. Planning and permitting is in progress to aircore drill test these as soon as practical. The shallow auger drilling program has identified a discrete gold anomaly near Overland Well. This anomaly will be systematically auger sampled during the June 2014 Quarter.

REBECCA JV (IGO Earning 70%)

The Rebecca Project comprises 335km^2 of tenure located approximately 145km east of Kalgoorlie covering ultramafic volcanic stratigraphy on the eastern margin of the Norsemen Wiluna Greenstone Belt considered to be prospective for massive Ni-Cu-PGE sulphide mineralisation. IGO commenced exploration late in the quarter initiating an extensive Moving Loop Electromagnetic (MLEM) survey designed to cover some 41km of strike of prospective ultramafic stratigraphy. At quarters end approximately 7% of the survey had been completed. This work has already generated one high priority, high conductance, short strike length conductor on the margins of covered ultramafic stratigraphy and is interpreted to be due to sulphide mineralisation. The MLEM survey will continue in the June 2014 Quarter together with surface geochemical sampling.

BRYAH BASIN JV (IGO Earning 70% - 80%)

During the March 2014 Quarter the Company entered into a Joint Venture over part of Alchemy Resource's Ltd's (ASX: ALY) Bryah Basin Project, covering some 300km^2 of base metal prospective tenure located approximately 130 km north of Meekatharra in Western Australia (**Figure 9 in Appendix 8**). Under the Joint Venture terms IGO may earn between 70% and 80% in the tenements by spending $6.5M on exploration, including a minimum commitment of $0.5M in the first 12 months before it may withdraw.

The project tenure is situated 40km west along strike from the DeGrussa Cu-Au VMS deposit currently being mined by Sandfire Resources Ltd (ASX: SFR) and covers the same prospective Narracoota Volcanic host stratigraphy. The IGO exploration team has extensive VMS exploration and discovery experience through its Jaguar and Stockman projects. The Company intends to apply the exploration techniques developed at these projects together with its in-house geophysical expertise in the exploration of the Bryah Basin Project.

The Company has commenced preliminary work on the project and has identified a number of geochemical and geophysical targets that will be drill tested once access approvals are in place.

PROJECT GENERATION - DE BEERS DATABASE (IGO 100%)

The Company owns the non-diamond specific exploration database and sample library which was generated by De Beers Australia Exploration Limited (DBAE) during thirty years of exploration for diamonds. During the March 2014 Quarter a further 4,193 archive samples were assayed, field follow-up was completed on 30 targets, a total of 763 follow-up samples were collected and assayed. A total of 50 targets were generated during the March 2014 Quarter including 26 gold, 18 base and 26 strategic metals targets.

JUNE 2014 QUARTER EXPLORATION PROGRAM

Nickel/base metals

Long:	Diamond drill testing for Moran, McLeay and Long North extensions.
Jaguar:	Drill testing Flying Spur massive sulphide lens. Assessment of the northern and southern extensions of mineralised belt.
Darlot JV:	Soil and auger sampling programs and aircore drill testing of targets
Rebecca JV:	Soil sampling and Ground EM programs
Bryah Basin:	Target generation and aircore drill testing (pending access approvals)

Gold projects

Tropicana:	Aircore drilling of regional gold targets
Karlawinda:	Interpretation of results.
Lake Mackay:	Planning and commencement of 2014 sampling program
Empress Springs:	Target evaluation and planning of 2014 drill program.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results (excluding Flying Spur exploration results) is based on information compiled by Mr. Timothy Kennedy who is a full-time employee 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 being undertaken to qualify as a Competent Person 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.

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. The information in this report has been extracted from the IGO ASX Release for Mineral Resources and Ore Reserves dated 25 October 2013 (for Long, Jaguar, Stockman & Karlawinda) and 28 February 2014 (Tropicana) and is available on the IGO website www.igo.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Flying Spur Exploration Results is based on information compiled by Mr Graham Sweetman who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Sweetman 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sweetman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

JORC CODE (2012) TABLE 1 INFORMATION

See Appendix 9 for Table 1 information.

APPENDICES

TROPICANA PRODUCTION SUMMARY — APPENDIX 1

Table 1: Tropicana Production Summary for the March 2014 Quarter

TROPICANA JV OPERATION	Note	Unit	March 2014 Quarter
Safety:			
Lost Time Injuries (No.)			1
Medically Treated IFR (MTI's)			0
Production Details:			***100% JV Operation***
Waste mined		'000 wmt	9,544
Ore Mined (>0.6g/t Au)	1	'000 dmt	1,860
Au Grade Mined		g/t	2.02
Ore Milled		'000 dmt	1,368
Au Grade Milled		g/t	3.01
Average metallurgical recovery		%	91
Gold recovered		Oz	120,192
Gold-in-circuit adjustment		Oz	(387)
Gold produced		Oz	120,579
			IGO 30% attributable share
Gold refined & sold	2	Oz	36,903
Revenue/Expense Summary:			***IGO 30% attributable share***
Sales Revenue		A'$000	53,134
Cash Mining & Processing Costs		A'$000	(17,124)
Gold ore inventory adjustments		A'$000	1,212
Other Cash Costs	3	A'$000	(3,390)
By-product credits		A'$000	101
Exploration & feasibility costs (sustaining & non-sustaining)		A'$000	(631)
Plant & Equipment (construction and development capital)		A'$000	(2,290)
Depreciation/Amortisation		A'$000	(12,325)
Unit Costs Summary:			***IGO 30% attributable share***
Mining & Processing Costs		$ per Oz produced	473
Gold ore inventory adjustments		$ per Oz produced	(34)
Other Cash Costs		$ per Oz produced	94
By-product credits		$ per Oz produced	(3)
Cash costs		**$ per Oz produced**	**531**
Cash costs	2	**$ per Oz sold**	537
Sustaining Capital		$ per Oz sold	16
Capitalised sustaining stripping & other mine costs		$ per Oz sold	182
Capitalised exploration costs (sustaining)		$ per Oz sold	3
Rehabilitation – accretion & amortization		$ per Oz sold	12
All-in Sustaining Costs	4	**$ per Oz sold**	**750**

Note 1: Of the 1,860kt ore mined at >0.6 g/t, 1,122kt ore was >1.2g/t and 738kt ore was between 0.6g/t -1.2 g/t. In addition to this material, 370kt of marginal ore was mined grading between 0.4 to 0.6 g/t.
Note 2 Attributable share excludes gold-in-transit to refinery
Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs and state government royalties.
Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.

TROPICANA DRILL RESULTS

APPENDIX 2

Table 2: Significant Au results from diamond drilling received during the March 2014 Quarter

Collar Information							Intercept Details			
Hole No	Easting (m)	Northing (m)	RL (m)	Azi (Degr)	Dip (Degr)	Total Depth (m)	Depth From (m)	Depth To (m)	Width (m)	Au (g/t)
Diamond drilling										
MAD002	644149	6737397	368	270.0	-60.0	198.2	154.7	157.1	2.4	5.2

(Intercept widths are down hole widths)

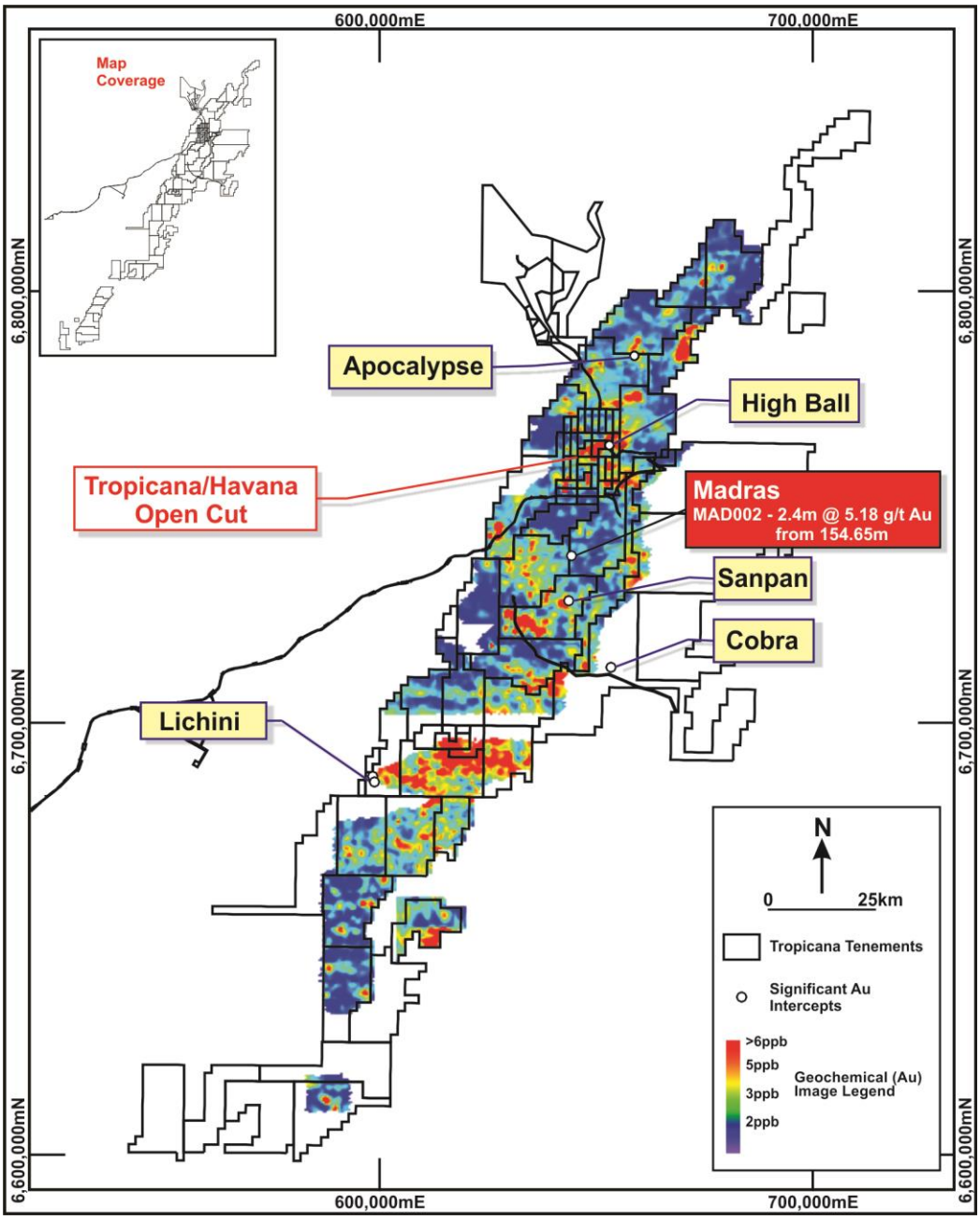

Figure 2: Tropicana Joint Venture Tenure (IGO – 30%)

LONG MINE PRODUCTION SUMMARY

APPENDIX 3

Table 3: Long Mine Production Summary for the March 2014 Quarter

LONG OPERATION	Note	March 2014 Quarter	March 2014 Year To Date	Corresponding Quarter March 2013
Safety:				
Lost Time Injuries (No.)		1	2	0
Medically Treated IFR (MTI's)		37.7	29.4	42
Production:				
Ore Mined (dmt)	1	70,260	207,894	70,556
Reserve Depletion (dmt)	2	43,902	129,345	61,911
Ore Milled (dmt)		70,260	207,894	70,556
Nickel Grade (%)		3.72	4.01	3.97
Copper Grade (%)		0.26	0.28	0.28
Metal in Ore Production				
Nickel (t)		2,616	8,344	2,799
Copper (t)		182	591	199
Metal Payable (IGO's share):				
Nickel (t)	3	1,590	5,039	1,692
Copper (t)	3	74	239	80
Revenue/Expense Summary:		**$000**	**$000**	**$000**
Sales Revenue (incl. hedging)	5	29,836	85,557	34,360
Cash Mining Costs		(8,336)	(25,691)	(9,277)
Other Cash Costs	4	(5,467)	(16,946)	(7,642)
Exploration		(3,148)	(10,169)	(1,499)
Mine Development		(396)	(1,725)	(2,300)
Plant & Equipment		(371)	(997)	(2,513)
Depreciation/Amortisation		(6,549)	(17,282)	(4,557)
Notional Cost /lb total metal:		**$/lb of Total Metal**	**$/lb of Total Metal**	**$/lb of Total Metal**
Cash Mining Costs		1.45	1.40	1.50
Other Cash Costs	4	0.95	0.92	1.24
Copper Credit		(0.09)	(0.10)	(0.11)
Ni C1 cash costs & Royalties		2.31	2.22	2.63
Exploration, Development, P&E		0.68	0.70	1.02
Depreciation/Amortisation		1.14	0.94	0.74
Notional Cost /lb payable metal:		**$/lb Payable Metal**	**$/lb Payable Metal**	**$/lb Payable Metal**
Cash Mining Costs		2.38	2.31	2.49
Other Cash Costs	4	1.56	1.53	2.05
Copper Credit		(0.14)	(0.17)	(0.18)
Ni C1 cash costs & Royalties		3.80	3.67	4.36
Exploration, Development, P&E		1.12	1.16	1.69
Depreciation/Amortisation		1.87	1.56	1.22

Note 1. Production is sourced from both inside and outside reserve updated as at 1 July 2013.
Note 2: Reserve depletion equals production from within reserves base.
Note 3: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB contract.
Note 4: Other Cash Costs include milling, royalties and site administration costs.
Note 5: Sales Revenue per pound includes nickel price adjustments for prior periods.

Table 4: Long Operation: production sources in the March 2014 Quarter (see Table 4 above for further detail)

Long	5,571t	@	2.12%	Ni for	118	Ni t
McLeay	10,963t	@	2.76%	Ni for	303	Ni t
Victor South	1,741t	@	2.10%	Ni for	37	Ni t
Moran	51,985t	@	4.15%	Ni for	2,158	Ni t
TOTAL	**70,260t**	@	**3.72%**	**Ni for**	**2,616**	**Ni t**

LONG TARGET AREAS

APPENDIX 4

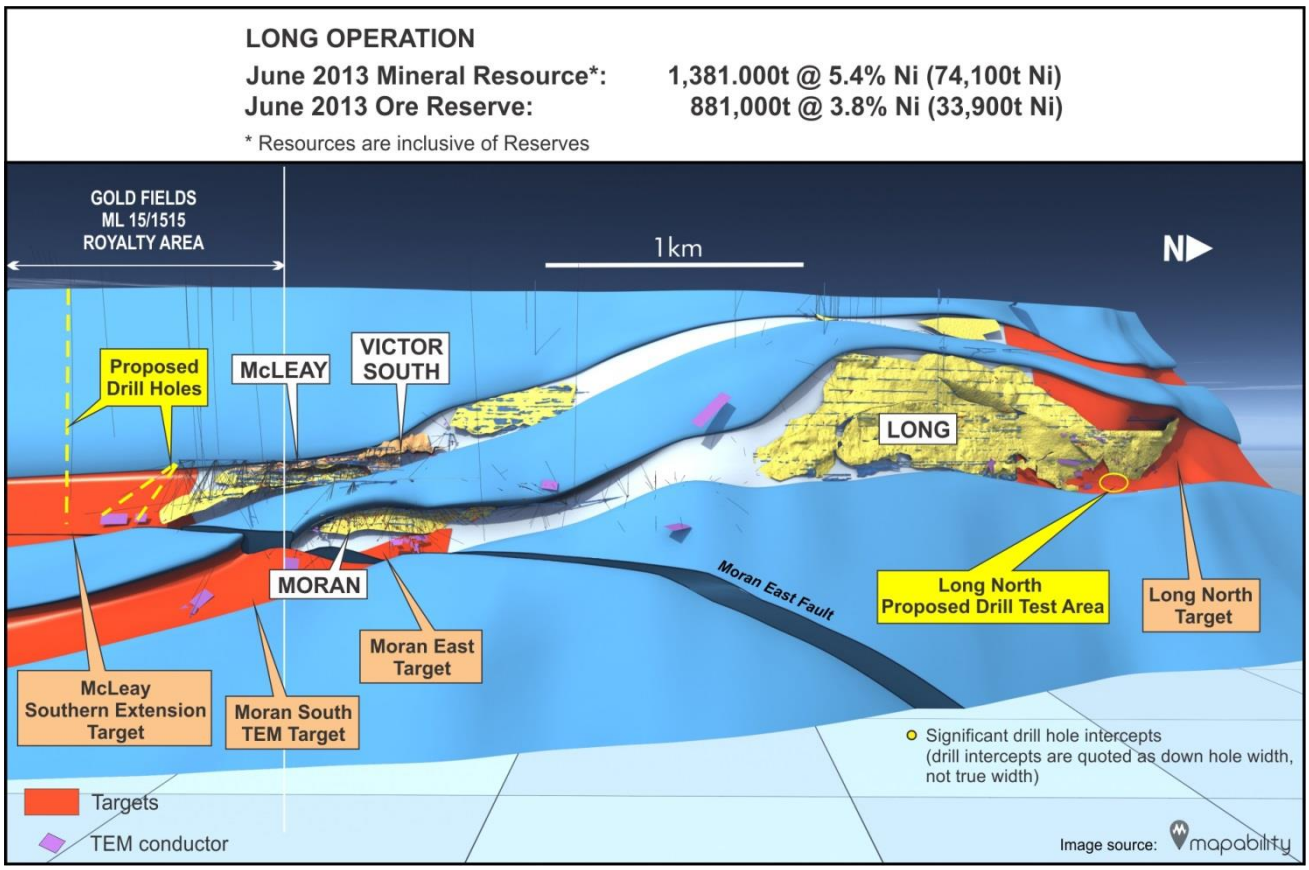

Figure 3: Long Nickel Mine – Longitudinal Projection showing Target areas, TEM conductors and significant intercepts. Reference – IGO 25 October 2013 ASX Release for Resource and Reserve Estimates

JAGUAR MINE PRODUCTION SUMMARY APPENDIX 5

Table 5: Jaguar Mine Production Summary for the March 2014 Quarter

JAGUAR OPERATION	Note	March 2014 Quarter	March 2014 Year To Date	Corresponding Quarter March 2013
Safety:				
Lost Time Injuries (No.)		0	2	0
Medically Treated IFR (MTI's)		12.0	18.87	2.04
Production Details:				
Ore Mined (dmt)	1	115,285	327,525	80,885
Reserve Depletion (dmt)	2	59,890	194,436	88,080
Ore Milled (dmt)		93,728	311,628	85,202
Zinc Grade (%)		10.92	10.47	10.49
Copper Grade (%)		1.94	1.94	1.24
Silver Grade (g/t)		149	137	160
Gold Grade (g/t)		0.70	0.63	0.78
Concentrate Production				
Copper concentrate (dmt)		6,111	20,447	3,114
Zinc concentrate (dmt)		18,843	59,766	15,699
Metal in Ore Production (Tonnes):	3			
Copper (t)		1,596	5,337	805
Zinc (t)		8,978	28,551	7,496
Silver (Oz)		356,143	1,094,017	312,751
Gold (Oz)		1,041	3,163	953
Metal Payable Tonnes) (IGO's Share):	3			
Copper (t)		1,535	5,133	774
Zinc (t)		7,471	23,770	6,241
Silver (Oz)		262,686	807,308	222,692
Gold (Oz)		966	2,921	896
Revenue/Expense Summary:		***$'000's***	***$'000's***	***$'000's***
Sales Revenue (incl. hedging TC's/ RC's)		42,428	120,390	30,918
Cash Mining & Processing Costs		(14,393)	(43,905)	(12,429)
Site Admin & Trucking Costs		(5,897)	(18,215)	(5,333)
Shipping		(1,530)	(4,259)	(1,269)
Royalties		(1,940)	(5,067)	(1,155)
Exploration		(780)	(4,247)	(2,254)
Mine Development		(2,985)	(10,259)	(2,682)
Plant & Equipment		(906)	(5,077)	(50)
Depreciation/Amortisation		(2,521)	(6,126)	(1,629)
Notional Cost/lb Total Zn Metal Produced		**$/lb Total Zn Metal Produced**	**$/lb Total Zn Metal Produced**	**$/lb Total Zn Metal Produced**
Mining & Processing Costs		0.73	0.70	0.72
Other Cash Costs	4	0.64	0.62	0.63
Copper, Silver and Gold credits		(0.97)	(1.00)	(0.82)
Zn C1 Costs & Royalties	5	0.39	0.32	0.53
Exploration, Development, P&E		0.24	0.31	0.30
Depreciation/Amortisation		0.13	0.10	0.10
Notional Cost /lb Total Zn Metal Payable		**$/lb Total Zn Metal Payable**	**$/lb Total Zn Metal Payable**	**$/lb Total Zn Metal Payable**
Mining & Processing Costs		0.87	0.84	0.87
Other Cash Costs	4	0.76	0.74	0.75
Copper, Silver and Gold credits		(1.16)	(1.20)	(0.98)
Zn C1 Costs & Royalties	5	0.47	0.38	0.64
Exploration, Development, P&E		0.28	0.37	0.36
Depreciation/Amortisation		0.15	0.12	0.12

Note 1: Total mined ore, from inside and outside of reserves.
Note 2: Reserve depletion equals production from within reserves base.
Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery. Controlled by Sales contracts.
Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 5 C1 Costs include credits for copper, silver and gold notionally priced at US$3.13 per pound, US$20.29 per ounce andUS$1,297.35 per ounce for the Quarter respectively.

Table 6: Jaguar Mill Production March 2014 Quarter

Parameter	Actual
Dry Tonnes Processed	93,728
Grade Zn (%)	10.92%
Grade Cu (%)	1.94%
Grade Ag (g/t)	149g/t
Recovery Zinc	87.7%
Recovery Copper	87.0%
Silver Recovery in Copper concentrate	59.8%
Concentrate Produced	
Zn concentrate (dmt)	18,843
Zn (%)	47.8%
Zn (t)	9,009
Cu Concentrate (dmt)	6,111
Cu (%)	26.1%
Cu (t)	1,596

JAGUAR MINE

APPENDIX 6

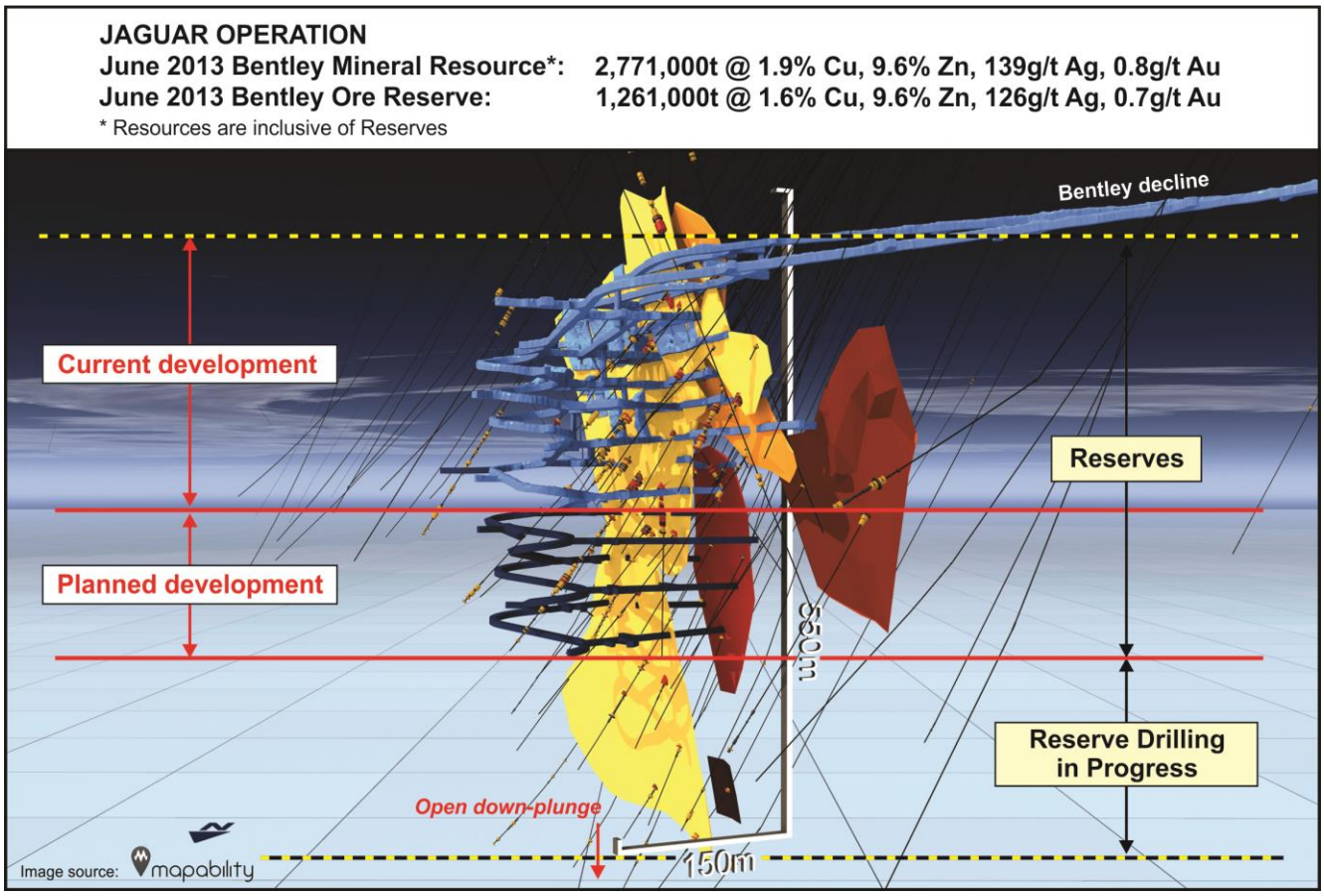

Figure 4: Jaguar Operation Mine – Longitudinal Projection.
Reference – IGO 25 October 2013 ASX Release for Resource and Reserve Estimates

JAGUAR PROJECT EXPLORATION

APPENDIX 7

Table 7: Jaguar Operation – Flying Spur Underground Drilling, March Quarter 2014.

HOLE No	Centroids			Intercept Details									Comments
	MID X	MID Y	MID Z	DEPTH FROM (m)	DEPTH To (m)	DOWN HOLE WIDTH (m)	TRUE WIDTH (m)	VERT DEPTH (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	
14BUDD012	9381.3	51172.2	3631.9	521.1	522.8	1.7	0.6	808	0.01	8.6	63	0.12	Semi massive sulphide
14BUDD014	9402.1	51194.1	3703.5	432.7	436.19	3.49	1.28	736	1.5	22.8	356	2.38	Massive sulphide
14BUDD015	9391.9	51208.6	3659.4	473.83	475.09	1.26	0.43	780	-	-	-	-	Massive sulphide Assays pending
14BUDD016	9408.1	51320.1	3716.4	426.74	432.11	5.37	2.08	723	-	-	-	-	Massive sulphide Assays pending

Note: Assay results are density weighted.
Co-ordinates are centroids of the drillhole intercepts and are Jaguar mine grid co-ordinates.

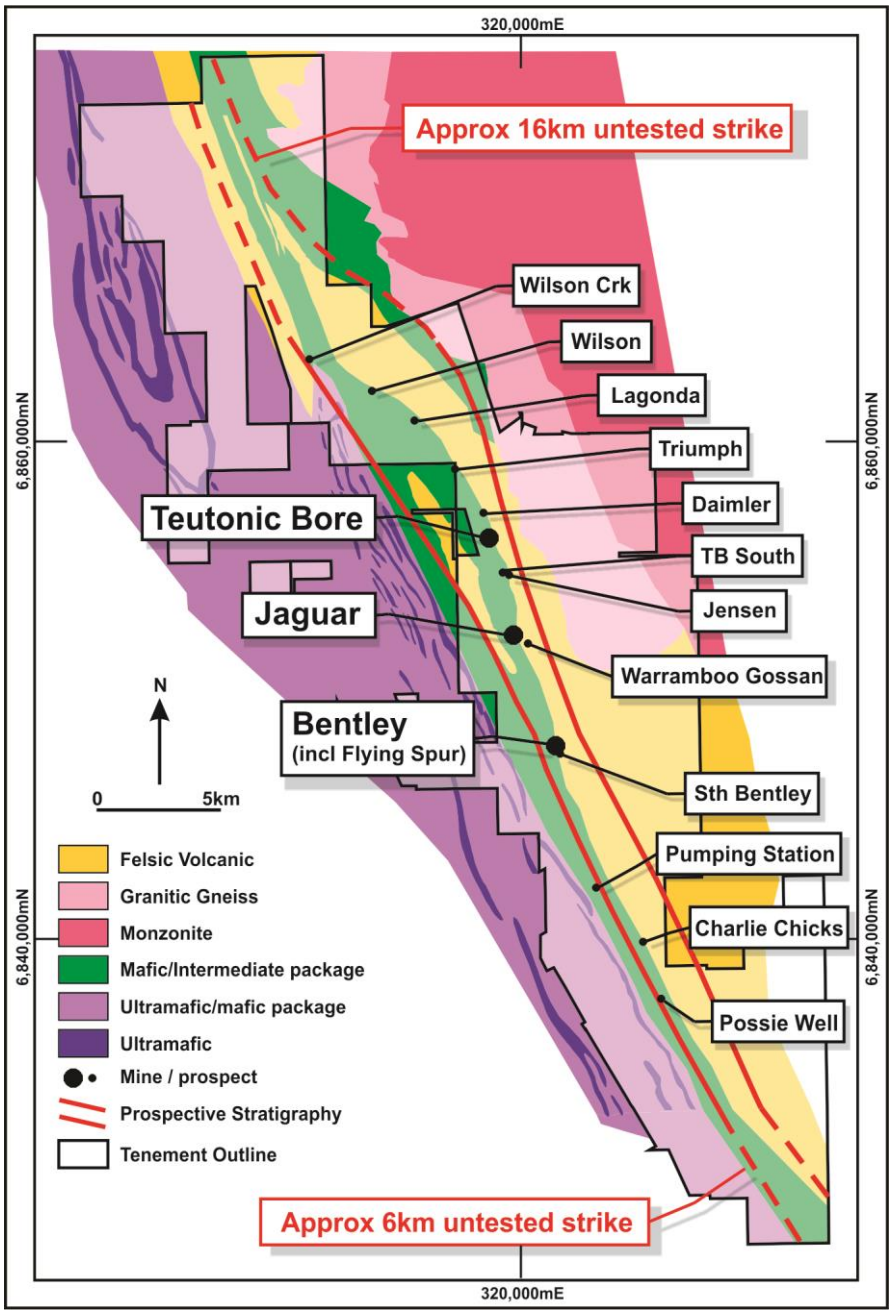

Figure 5: Jaguar Project, Regional Tenure, Mines, Prospects and target horizon.

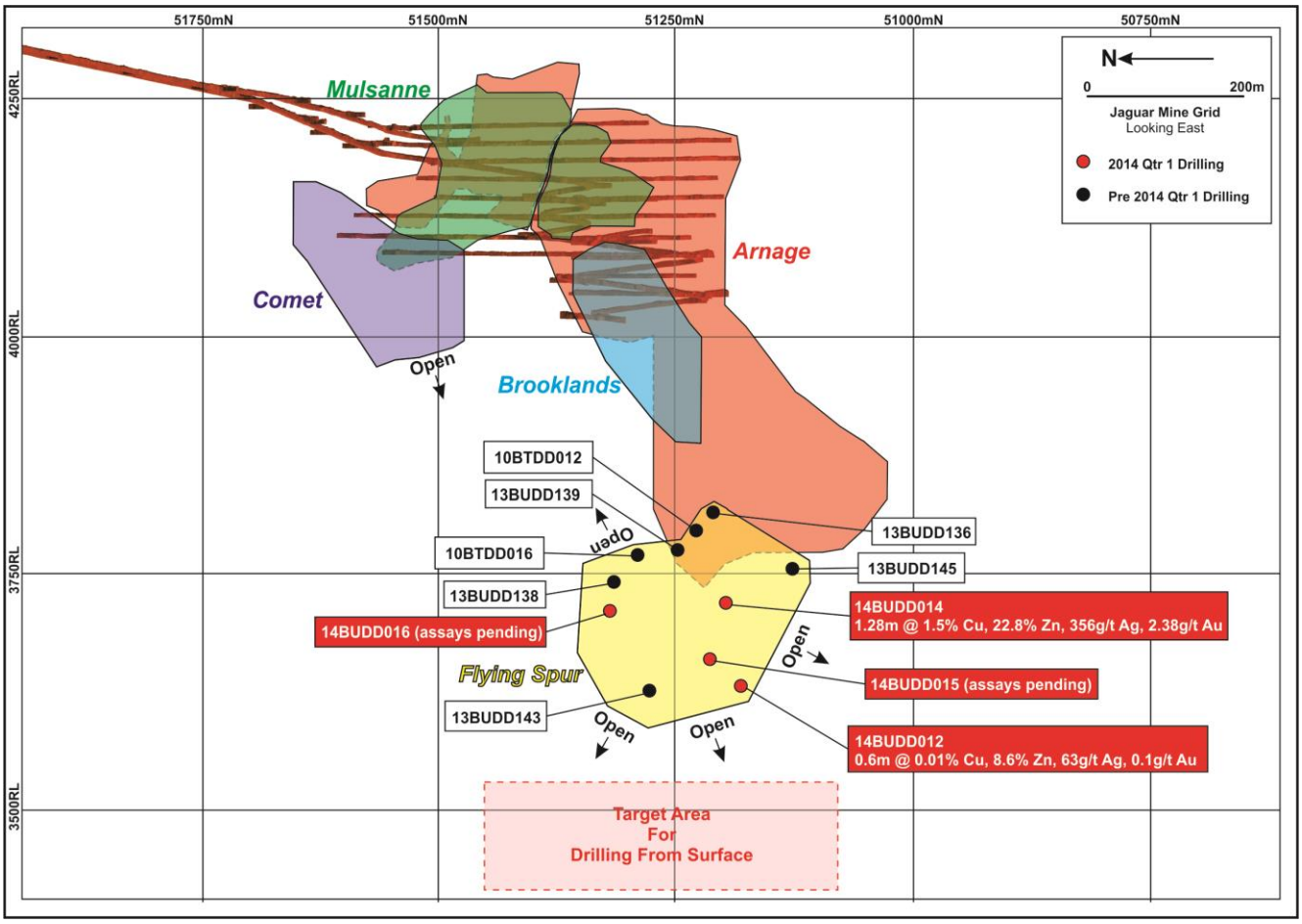

Figure 6: Jaguar Project: Bentley Composite Long Section showing location of Flying Spur drill holes. Drillhole widths are true widths. Note: North is to the left in the diagram

BRYAH BASIN JV PROJECT EXPLORATION APPENDIX 8

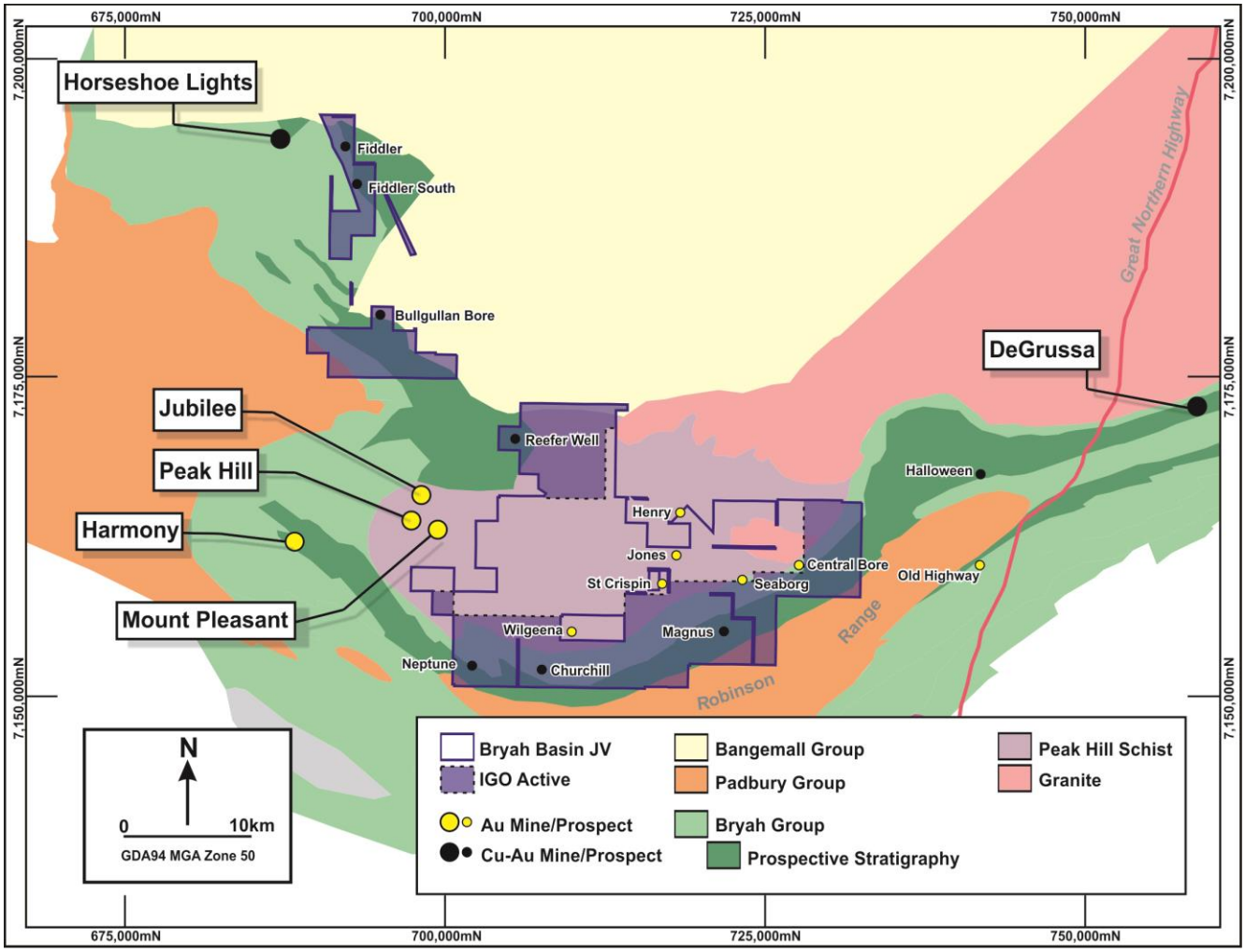

Figure 7: Bryah Basin JV: Tenement Location Plan

JORC CODE 2012 TABLE 1 APPENDIX 9

A. JORC CODE, 2012 EDITION – TABLE 1 – TROPICANA EXPLORATION RESULTS 2014

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	Aircore samples were collected with a scoop from spoil piles placed on the ground as one metre samples. Sampling aimed to be as representative as possible by sampling through the entire spoil pile. Samples are collected as 4m composite samples or smaller composites where required to complete the hole. Samples weigh approximately 3kg in total. Anomalous intercepts >0.05g/t Au at early stage targets are resampled at 1m intervals and resubmitted for analysis. Reverse Circulation (RC) samples were collected as 1m samples at the rig using a cone splitter. Two samples at a variable split of approximately 1-in-8 were collected with the resultant samples each weighing about 2-3kg. Mineralised zones and zones of geological interest were submitted to the laboratory for assay as 1m samples. Unmineralised zones were submitted to the laboratory for assay as 2m composite samples. The 2m composite samples are split through a riffle splitter and submitted for analysis. Archive 1m samples of the entire hole are retained for future sampling and check work if required. Diamond core (NQ2 diameter) was sampled as half core over typical down-hole widths of 1m for mineralised intervals (minimum width 0.3m maximum width 1.3m as appropriate geologically). Sampling intervals are extended across larger intervals (up to 2m) as quarter-core through unmineralised zones.
Drilling techniques	No drilling was completed during the quarter, however, aircore, RC and diamond drilling results were received during the quarter. All samples from aircore drill holes were collected using standard 89mm (3.5") diameter aircore bits. RC drilling was collected using a face sampling hammer with a 127mm (5") bit. Diamond core was NQ2 diameter (75.7mm hole diameter, 50.5mm core diameter). Core was orientated using the Ace Core Tool™.
Drill sample recovery	RC and aircore sample recovery was based on visual estimates and generally good and recorded in the drill database. Wet samples were recorded in the database. Diamond core recovery is measured and logged across core runs during the core mark-up process.
	Due to the early stage of exploration, no quantitative measures were taken for sample recovery for the RC and aircore samples. Diamond core recovery was generally good. Core was reassembled for mark-up and was measured, with metre marks and down-hole depths placed on the core. Depths were checked against driller's core blocks and any discrepancies corrected after discussion with drillers. Core loss was recorded in the geological log.
	There is no obvious relationship between sample recovery and grade.
Logging	Geological logging was completed using standard logging digital data entry software and the AGA geological logs and coding system. Data on rocktype, deformation, colour, structure, alteration, veining, mineralisation and degree of weathering were recorded. These samples have not been used for any Mineral Resource estimation, mining studies or metallurgical studies, but the level of detail is sufficient to support Mineral Resource estimation and Mining Studies.
	Logging is both qualitative and semi-quantitative in nature. All drill core is photographed.
	Each hole is logged and sampled in full.
Sub-sampling techniques and sample preparation	Aircore chips were sampled using a scoop and were generally dry, but some wet samples were collected. Samples were initially collected as 4m composites or smaller composites where required to complete the hole, with a 1m or 2m sample at the bottom of the collected to enable analysis of the freshest material. Intervals returning >0.05g/t Au at early stage targets were typically resampled from the cuttings pile with a scoop, on a 1m basis. RC samples were split at the rig using a cone splitter with one sample sent to Genalysis for fire assay and the other sample retained for future sampling if required. All diamond core has been cut into half or quarter core for sampling. All samples were submitted to Genalysis for lead collection fire assay for either gold only or gold, platinum and palladium analysis, and for four-acid analysis of 46 elements. Samples were oven dried at 105°C then jaw crushed to -10mm followed by a Boyd crush to a nominal -2mm. Samples were then pulverised in LM5 mills to a nominal 85% passing 75µm. Samples were analysed for gold using the Genalysis FA25/SAA technique, or for gold, platinum and palladium using the

Criteria	Commentary
	Genalysis FA25/MS technique. The FA25/SAA technique utilises a 25g lead collection fire assay with analysis by solvent extraction Atomic Absorption Spectrometry and the FA25/MS uses a 25g lead collection fire assay with analysis by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The fire assay method is considered a suitable assaying method for total Au determination. Multi-element analysis was completed using the Genalysis 4A/OM10 technique, which uses four-acid digestion with analysis of 46 elements by a combination of ICP-MS and Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES).
	The sample preparation technique is appropriate and is standard industry practice for gold exploration.
	Aircore composite samples returning >0.05g/t Au are typically resampled at 1m intervals (resplit samples) and assayed as above. Where 1m resplits have been taken, these results are reported in preference to the 4m composite samples assays. No quality control procedures were adopted to prove sample representivity. No field duplicate samples were taken for aircore, RC or diamond samples. The drilling completed at Tropicana Q4 was for exploration only and is not used in resource estimation, where more rigorous QAQC is employed. Sample size is appropriate for the targeted mineralisation styles.
Quality of assay data and laboratory tests	The 25g fire assay technique used is a total extraction method for gold.
	No geophysical or XRF results are reported.
	Quality control procedures included insertion of certified standards (approximately 1 in 25), and blanks (1 in each hole). No external laboratory checks have been completed and therefore precision levels have not been established. Review of the analyses of the certified standards do not indicate any accuracy issues.
Verification of sampling and assaying	No checks were made or required for this level of exploration.
	No twin holes have been completed.
	Primary data are collected in Field Marshall files on portable computers. Data are imported directly to the database using software with built in validation rules. Assay data are imported directly from digital assay files supplied from the laboratory and are merged in the database with sample information. Data are uploaded to a master SQL database stored in Perth, which is backed up daily.
	There has been no adjustment to assay data.
Location of data points	Hole collars have been surveyed using a hand held GPS. Downhole surveys were completed at 30m intervals in RC and diamond holes utilising a Reflex Ez-Trac instrument. The dip and azimuth from the collar setup were used for aircore holes.
	Drillhole location data were captured in the MGA94 grid system, Zone 51.
	There is no topographical control. Holes are assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.
Data spacing and distribution	Drillhole spacing varies between prospects from 50m and 1600m along strike and 20-100m across interpreted strike.
	Data have not been used for a Mineral Resource estimate.
	No compositing, other than preliminary sample compositing, has been applied to the data.
Orientation of data in relation to geological structure	Orientation of mineralisation is unknown at this early stage.
Sample security	Samples are sealed in calico bags, which are in turn placed in large poly-weave bulka-bags for transport. Filled poly-weave bulk-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
Audits or reviews	There has been no review of sampling techniques or data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Tropicana is a joint venture between Anglogold Ashanti Australia Limited (AGA) and Independence Group NL (IGO) (AGA:IGO, 70:30) AGA is the manager of the JV. Significant results are from several tenements within 90km of the Tropicana Mine. There are no known heritage or environmental impediments over the leases where significant results were received.
	The tenure is secure at the time of reporting. No known impediments exist to operate in the area.
Exploration done by other parties	The intercepts reported are from drill programs designed to follow up mineralisation discovered by AGA during regional exploration since the JV inception in 2002. The area had previously been essentially unexplored until the JV discovered gold mineralisation at Tropicana in 2005.
Geology	The host rocks are predominantly gneisses interpreted to be in the same package of rocks as the Tropicana and Havana gold deposits. Controls on mineralisation are currently unknown.
Drill hole Information	The easting, northing, approximate RL, dip, azimuth, hole depth, down hole length and intercept depth of all intercepts >2m @ 0.5g/t Au are given in tables in the text of the report. Details for holes which returned <2m @ 0.5g/t Au are not tabulated as they are not significant.
	The absence of the details of the holes with <2m @ 0.5g/t Au is not considered material given the early stage of exploration at these prospects. The exploration is at an early stage and no continuity between mineralised intercepts is implied.
Data aggregation methods	Intercepts were calculated using length-weighting above a 0.5g/t Au cut off with a minimum downhole length of 2m and maximum of 2m of internal dilution. No top-cuts have been applied.
Relationship between mineralisation widths and intercept lengths	Intercepts reported are downhole lengths, true widths are unknown.
Diagrams	A plan view of the locations of the significant intercepts is provided. Due to the early stage of exploration, sections have not been included.
Balanced reporting	All intercepts >2m @ 0.5g/t Au have been provided. Holes with intercepts <2m @ 0.5g/t Au have not been reported due to their large number.
Other substantive exploration data	There are no other exploration data to report that are considered material.
Further work	Follow up drilling is planned in the coming quarters.

B JORC CODE, 2012 EDITION – TABLE 1 – BENTLEY EXPLORATION RESULTS

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	All sampling is from core from underground diamond drilling and one surface drilled hole (10BTDD012). Core samples were minimum length 0.3m and maximum length 1m. Core was cut with an automated core cutter after orientation and mark-up.
	Zinc and copper mineralisation is visible and zones containing sphalerite and chalcopyrite, whether in massive sulphide or stringer form, are sampled, along with a 5m buffer zone either side of the mineralised interval.
	Core was cut with an automated core saw after orientation, mark-up, logging and photography. The same side of the core is always selected for sampling.
Drilling techniques	Surface hole 10BTDD012 was drilled by Boart Longyear Pty Ltd in 2010. This hole was drilled HQ to 329.5m then NQ to end of hole (850m). Core was oriented using an Ace tool or spear. Underground drilling for the Flying Spur zone was by Sanderson Drilling, Kalgoorlie and holes were NQ2 core size. Core was oriented using a Reflex ACT II tool and the orientation line was drawn on core prior to mark-up for cutting and sampling.
Drill sample recovery	Core recovery was good to excellent, being consistently >90%. Measured core lengths and core losses are compared with driller's blocks and recorded in the database. The measured lengths are compared with expected lengths to calculate recovery.
	Core was cut with an automated core saw after orientation, mark-up, logging and photography. The same side of the core is always selected for sampling.
	Most core is competent and cuts well with minimal loss of fines. No sample bias is suspected.
Logging	Core was photographed both dry and wet and copies of the digital images stored on the Jaguar minesite server. All core holes are logged. Geological logging included rocktype, deformation, structure, alteration, mineralisation, veining and RQD measurements. Logging of underground core occurs digitally straight into AcQuire data entry objects and is loaded into the AcQuire database. Surface drilled holes were logged on paper and subsequently data entered and loaded into the AcQuire database. Geological logging is adequate for eventual resource estimation for the

Criteria	Commentary
	Flying Spur zone.
	Logging is qualitative and semi-quantitative in nature.
	All mineralised zones are logged in detail and the remainder of the hole is logged in slightly less detail (at distances >20m from economic ore zones, detailed structural alpha and beta angles are not collected).
Sub-sampling techniques and sample preparation	Core was cut with an automated core cutter after orientation and mark-up. HQ core was quarter-core sampled, NQ and NQ2 core was half-core sampled.
	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 in the form of second half-core or quarter-core sampling are inserted at a rate of 2 per 100 samples in the underground drilling. The sampling is representative of the material drilled. 90% (or better) of the field duplicate samples in the 2013 drilling for Flying Spur were within +/-20% relative difference for Zn, Cu, and Ag (with 82% for Pb and 73% for Au).
	Sample sizes are appropriate for the material sampled.
Quality of assay data and laboratory tests	For surface hole 10BTDD012, assaying for Cu, Pb, Zn, Ag and Fe was by four-acid digest involving hydrofluoric, nitric, perchloric and hydrochloric acids and analysis by Flame Atomic Absorption Spectrometry (AAS), while Au was analysed by fire assay with AAS finish. The assay technique for base metals was to 0.01% detection limits, while Ag used four-acid digest with an MS finish to 0.2-1ppm detection limit. Au was analysed by 50g fire assay to 0.01ppm detection limit. For the underground drill samples a similar four-acid digest method was used with a 25g fire assay for Au and AAS finish. The underground samples were finished by ICP-OES method for Cu, Zn, Pb, Ag and Fe, so that As, Sb and S could also be analysed. 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, both are total extraction methods.
	No geophysical or XRF results are reported.
	Quality control procedures included the insertion of standards (5 in 100 samples), blanks (5 in 100 samples) and field duplicates (2 in 100 samples). IGO is satisfied that the base metal and Ag analyses are accurate and show minimal bias. Blanks are monitored regularly and any contamination of note is dealt with by submitting new samples. No precision checks have been carried out at this early stage for Flying Spur.
Verification of sampling and assaying	Significant intersections are checked by company personnel to see they meet the known geological and mineralisation models.
	Holes are fan drilled in the underground mine and twinned holes are not drilled.
	Primary data are collected using off-line AcQuire data entry objects on Toughbooks. Data are imported directly to the database with importers and have built in validation rules. Assay data are imported directly from digital assay files and are merged in the database with sample information. All holes have a hard copy summary plotted for review with geological and assay information.
	From time to time assays will be repeated if they fail company QAQC protocols, however no adjustments are made to assay data once accepted into the database.
Location of data points	All holes were collar surveyed by on-site surveyors. The drillhole collar position for 10BTDD012 was surveyed using RTK GPS equipment. For 10BTDD012 Dip and Azimuth readings – a north-seeking gyro survey tool was used for the downhole surveys to 830m. Underground hole collars are surveyed by the on-site surveyors using a Leica TCRP1203 Total Station instrument to an accuracy of +/-3mm, or a TS15P Total Station instrument to an accuracy of +/- 2mm. Underground drilling used a DeviFlex non-magnetic multi-shot tool (referencing gyro) with downhole surveys at 4m intervals, accuracy to +/-0.01° Azimuth (per station) and +/-0.2° Dip. Collar and downhole surveys are considered accurate, which is supported by location of mine workings into the Arnage modelled mineralisation.
	All underground drilling location work has been conducted using the local mine grid co-ordinates.
	All mineralisation is mined by underground methods so no surface topographic control is required.
Data spacing and distribution	Diamond hole drill coverage in the Flying Spur zone is at a very early stage and is irregularly spaced with lens intersections variable from 20-100m apart along strike and 120m vertically. In general, for Bentley, the maximum hole spacing does not exceed 70m for an Inferred Resource to be defined.
	The data spacing and distribution are currently insufficient to establish the geological and grade continuity for Mineral Resource estimation. The wide spaced drilling precludes resource classification until greater confidence through further drilling can be demonstrated.
	No sample compositing has occurred.

Criteria	Commentary
Orientation of data in relation to geological structure	Underground drilling intersects the Flying Spur massive sulphide lens at a very low angle such that true widths are just less than half the intersection widths. Underground fan drilling is drilled from the footwall through to the hangingwall, orientation is not optimal.
	Current orientation of underground drilling will produce biased (clustered) sampling.
Sample security	All samples are securely contained and sealed during transport to and from the laboratory in Perth and site. All transportation is direct with corresponding sample submission forms and consignment notes travelling with the samples which are also recorded at site. The laboratory receives samples and checks them against dispatch documents. IGO staff are advised of any missing or additional samples. All storage is secure on site, at the laboratory, and when the samples return to site after assay.
Audits or reviews	Sampling techniques and data collection processes are reviewed regularly by IGO staff. No external review has been conducted.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	The Flying Spur zone is part of the Bentley deposit, within mining lease M37/1290 held 100% by Jabiru Metals Ltd (JML), a wholly owned subsidiary of Independence Group NL (IGO). There is no native title claim over the area.
	The tenure is secure and no known impediments exist. The Bentley mine has been operating since 2011.
Exploration done by other parties	The Bentley mineralisation was discovered by JML in 2008. No exploration is being conducted by other parties in or around the Bentley mine.
Geology	Bentley is a V(H)MS style deposit, occurring as polymetallic (pyrite-sphalerite-chalcopyrite-galena) massive sulphide mineralisation within a volcano-sedimentary succession. Intrusion by tholeiitic dolerite has led to disruption of the original massive sulphide lenses into four or more discrete lenses (Arnage, Mulsanne, Brooklands and Comet). The Flying Spur zone is thought to be a fifth discrete lens, or to be the Arnage lens in an offset position. The mineralisation dips steeply (75-80°) to the west (local grid). The largest lens, (the Arnage lens) has a strong southerly plunge. The plunge on the Flying Spur zone is not yet defined.
Drill hole Information	Holes drilled into the Flying Spur zone are described in Section 1 and new material intercepts are tabulated in the announcement.
	No material information has been excluded.
Data aggregation methods	Grades have not been top-cut. A geological boundary for massive sulphide was applied and a cut-off grade of 2.5% Zn was applied to stringer mineralisation.
	Intersection true widths have been calculated using a Surpac macro utilising the geometrical relationship between the hole dip and azimuth and the average orientation (dip and dip direction) of the Flying Spur lens. Intersection grades have been length and density-weighted.
	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	The mineralisation dips steeply (75-80°) to the west (local grid). Drillholes were fan-drilled from underground and have varied dips and azimuths. Orientation of mineralisation with drilling angles has been covered in Section 1.
	Reported widths are true widths of the mineralisation.
Diagrams	A long section diagram for the Bentley deposit including the Flying Spur zone is shown in the announcement.
Balanced reporting	No material information has been excluded.
Other substantive exploration data	Downhole EM has been successful in identifying targets for drilling and further testwork is planned.
Further work	Further drilling of the Flying Spur mineralisation is planned in order to better define the geometry and plunge orientation.
	Drill testing the gap between the Comet lens and the Flying Spur zone is expected to be completed from underground in 2014. Refer to the long section diagram in the announcement.