ASX RELEASE

17/02/2016

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015 AND APPENDIX 4D

Independence Group NL (IGO or the Company) reports its results for the half-year ended 31 December 2015 (H1 FY2016).

Key Points

- Revenue of $220.2 million (H1 FY2015: $274.3 million), down 20% due to a combination of lower product sales and lower realised base metal prices during the period.
- Loss after tax of $78.0 million includes the Sirius acquisition and integration costs totalling $66.9 million (H1 FY2015: Profit $49.5 million). Results include the impairment of the carrying value of exploration assets by $35.5 million due to lower forecast base metal prices.
- Operating cashflows of $48.9 million (H1 FY2015: $113.9 million), reduced by 57%.
- The Directors have not recommended an interim dividend, with the Company opting to retain cash to support future growth investments.
- Ongoing improvement programs continued to improve cost structures across all operations.
- The December 2015 quarter saw production and cash costs at Tropicana and Long fall within guidance range and the trend is expected to continue in the March quarter.
- The Company completed the acquisition and integration of Sirius Resources NL (Sirius) during the half-year.
- The Nova Project Optimisation Study was completed during the half-year, significantly enhancing the Project value. The Nova Project remains on schedule and on budget.

Financial Summary

HALF-YEAR ENDED 31 DECEMBER	2015	2014	INC/(DEC)
Total Revenue	**$220.2M**	$274.3M	(20%)
Underlying EBITDA[1]	**$69.6M**	$121.4M	(43%)
(Loss) Profit After Tax	**($78.0M)**	$49.5M	n/a
Net Cash Flow From Operating Activities	**$48.9M**	$113.9M	(57%)
Cash Outflow From Investing Activities	**$293.6 M**	$38.7M	(659%)

[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.

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HALF-YEAR ENDED 31 DECEMBER	2015	2014	INC/(DEC)
Net Cash Flows from Financing Activities	**$181.4M**	($38.9M)	566%
Interim Dividend – fully franked	**-**	6 cents	n/a
	Dec 2015	**June 2015**	
Total Assets	**$1,858.0M**	$820.2M	126%
Cash	**$58.9M**	$121.3M	(51%)
Total Liabilities	**$422.4M**	$154.7M	173%
Shareholders' Equity	**$1,435.6M**	$665.5M	116%
Net tangible assets per share	**$3.72**	$2.78	34%

Operational Summary

- **Tropicana** [IGO 30%]: IGO's attributable gold production from Tropicana for H1 FY2016 was 75,584oz Au (H1 FY2015: 77,248oz Au) at a cash cost[2] of $625/oz Au (H1 FY2015: $549/oz Au).
- **Long** [IGO 100%]: Production for H1 FY2016 was 4,508 tonnes of contained nickel metal (H1 FY2015: 5,123t) at a cash cost[2] of $3.97/lb Ni (H1 FY2015: $4.00/lb Ni).
- **Jaguar** [IGO 100%]: H1 FY2016 production was 20,721 tonnes of contained zinc metal (H1 FY2015: 25,373t) and 2,876 tonnes of contained copper metal (H1 FY2015: 4,807t) at a cash cost[2] of $0.67/lb Zn (H1 FY2015: $0.23/lb Zn).

Results for the Half-Year Ended 31 December 2015

Revenue from continuing operations for H1 FY2016 decreased by 20% to $220.2 million (H1 FY2015: $274.3 million). Lower revenues were attributed to a number of factors:

- Gold ounces sold were 4% lower but this was offset by higher average realised gold prices which increased during the period by $152 per ounce (or 11%).
- Realised base metal prices (period on period) for nickel, copper and zinc were 32%, 23% and 18% lower respectively.
- Payable zinc sold was 27% lower than the December 2014 half year result, though payable zinc produced was only 19% lower (the December 2014 half year included sales of stocks produced in the June 2014 half year).
- Payable copper sold was 27% lower.
- Payable nickel sold was 12% lower, however a larger impact on the revenue result was price-driven, with realised nickel prices achieved for the December 2015 half year being 33% lower at $5.49/lb.

Profit after tax was impacted by the Sirius acquisition and integration costs of $66.9 million, as well as the after tax impairment expense of the Stockman Project located in Victoria, of $22.8 million.

[2] Cash costs are reported inclusive of royalties and after by-product credits on per unit of payable metal.

Nova Project Update

The Nova Project remains on schedule and on budget. Construction at the Nova Project was 68% complete as at 31 January 2016, with first concentrate production forecast for December 2016. As at 31 December 2015 a further $260 million of capital investment remains outstanding to complete the Project. The Project Optimisation Study, released in December 2015, delivered a 36% increase in project NPV.

Cash Flow Statement

Net cash flow from operating activities was $48.9 million (H1 FY2015: $113.9 million). The decrease in operating cash flow primarily reflects lower revenue during the half-year. Cash outflows from operations increased marginally by 2%. Cash flow from operating activities also included $12.3 million in acquisition and integration costs related to the Sirius acquisiton.

Cash used in investing activities was $293.6 million (H1 FY2015: $38.7 million), with the increase relating primarily to the acquisition of Sirius during the period. Cash consideration of $250.3 million was paid to Sirius shareholders, offset by cash balances acquired on acquisition of $48.2 million, resulting in a net cash outflow of $202.1 million. Capitalised development expenditure was higher for the period at $75.3 million (H1 FY2015: $23.6 million), with $58.5 million of the increase attributable to expenditure on the development of the Nova Project.

Net cash inflows from financing activities were $181.4 million (H1 FY2015: cash outflows of $38.9 million) and included debt drawdown of $200.0 million to partially fund the payment of the Acquisition Scheme for Sirius shareholders. This drawdown was offset by the payment of the FY2015 Final Dividend of $12.8 million.

Balance Sheet

Cash and cash equivalents at 31 December 2015 totalled $58.9 million (30 June 2015: $121.3 million), a net decrease of $62.4 million for H1 FY2016. At 31 December 2015, the Company had drawn $200.0 million from its $550 million syndicated facility agreement.

Interim Dividend

The Company will not be paying an interim dividend for the current period.

The Underlying Profit After Tax (before abnormal items) for the first half was $13.5 million which, in accord with the Company's stated dividend policy, would have delivered an interim dividend of 1 cent per share.

However, given lower base metals prices and the ongoing investments in growth to bring the Nova Project into production and to expand operations and extend mine life at Tropicana, management have recommended, and the Board has agreed that no interim dividend will be paid.

FY2016 Guidance

FY2016 production and cash cost guidance for Tropicana, Long and Jaguar remains unchanged, as follows:

MINING OPERATION	UNITS	H1 FY2016 ACTUAL	FULL YEAR FY2016 GUIDANCE - RANGE
Tropicana (IGO 30%)			
Gold (100% basis)	ounces	251,945	**430,000 to 470,000**

MINING OPERATION	UNITS	H1 FY2016 ACTUAL	FULL YEAR FY2016 GUIDANCE - RANGE
Gold (IGO's 30% share)	ounces	75,584	**129,000 to 141,000**
Cash cost[2]	$/oz Au	$625	**$640 to $710**
All-in Sustaining Costs[3]	$/oz Au	$801	**$820 to $910**
Long			
Nickel (contained metal)	tonnes	4,508	**8,500 to 9,000**
Cash cost[2]	$/lb Ni	$3.97	**$3.50 to $4.00**
Jaguar			
Zinc in concentrate	tonnes	20,721	**35,000 to 40,000**
Copper in concentrate	tonnes	2,876	**7,500 to 8,500**
Cash cost[2]	$/lb Zn	$0.67	**$0.40 to $0.60**

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Independence Group NL

[3] The Company uses the World Gold Council (WGC) for the All-in Sustaining Costs metric. See WGC's website for details.

Independence Group NL

ABN 46 092 786 304

Interim report for the half-year ended 31 December 2015

Independence Group NL ABN 46 092 786 304
Interim report - 31 December 2015

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Independence Group NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

Your Directors present their report on the consolidated entity (also referred to hereafter as the Group) consisting of Independence Group NL (also referred to hereafter as the Company or IGO) and the entities it controlled at the end of, or during, the half-year ended ended 31 December 2015.

Directors

The following persons were Directors of Independence Group NL during the whole of the financial period and up to the date of this report, unless otherwise noted:

Peter Bilbe
Peter Bradford
Peter Buck
Geoffrey Clifford
Keith Spence
Mark Bennett
Neil Warburton

Mark Bennett and Neil Warburton were appointed as Non-executive Directors on 12 October 2015 and continue in office at the date of this report.

Review of operations

A summary of consolidated revenues and results for the half-year by significant industry segment is set out below:

	Segment revenues		**Segment results**	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Tropicana Operation	**119,491**	109,762	**41,631**	37,496
Long Operation	**33,828**	56,971	**(1,734)**	17,803
Jaguar Operation	**65,821**	107,304	**1,430**	37,829
New business and regional exploration activities	**17**	9	**(47,890)**	(15,412)
Unallocated revenue	**997**	214	**-**	-
	220,154	274,260	**(6,563)**	77,716
Unallocated revenue less unallocated expenses			**(78,535)**	(7,969)
(Loss) profit before income tax			**(85,098)**	69,747
Income tax benefit (expense)			**7,090**	(20,225)
(Loss) profit after income tax			**(78,008)**	49,522
Net (loss) profit attributable to members of Independence Group NL			**(78,008)**	49,522

Comments on the operations and the results of those operations are set out below:

Tropicana Operation

This division consists of the Group's interest in the Tropicana Gold Mine which is held 30% by the Company and 70% by AngloGold Ashanti Australia Limited (AngloGold Ashanti).

Revenue derived by the segment increased by 9% to $119.5 million. The average A$ gold price achieved increased by $170 per ounce or 12% compared to the previous period whilst gold sold to our account decreased by 3,328 ounces or 4%. Cash costs per ounce produced were $625 or 14% higher. Cash costs comprise the costs of producing gold at the mine site and include credit adjustments for waste stripping costs and inventory build and draw costs. All-in Sustaining Costs (AISC) per ounce sold was steady at $801. In addition to cash costs, AISC includes capitalised sustaining deferred waste stripping costs, sustaining exploration costs, sustaining capital and non-cash rehabilitation accretion costs.

During the period, there has been a steady effort to increase processing plant throughput. Annualised throughput continued to trend higher with an annualised rate of 6.5Mtpa being achieved in the December quarter (September quarter: 6.2Mtpa and June quarter: 5.7Mtpa).

The table below outlines key production and financial statistics.

Review of operations (continued)

Tropicana Operation (continued)

Tropicana Operation	December 2015	December 2014	Variance (%)
Gold ore mined (>0.6g/t Au) ('000 wmt)	4,370	5,375	-18.7
Gold ore mined (>0.4 and <0.6g/t Au) ('000 wmt)	582	831	-30.0
Waste mined ('000 wmt)	23,799	22,141	7.5
Gold grade mined (>0.6g/t Au) (g/t)	2.16	2.17	-0.5
Ore milled ('000 wmt)	3,182	2,849	11.7
Gold grade milled (g/t)	2.76	3.10	-11.0
Metallurgical recovery (%)	89.7	90.2	-0.6
Gold produced (ounces)	251,945	257,494	-2.2
Gold refined and sold (IGO 30% share) (ounces)	76,055	79,383	-4.2
Cash costs (A$ per ounce produced)	625	549	13.8
All-in Sustaining Costs (AISC) (A$ per ounce sold)**	801	791	1.3
Realised A$ gold price (A$ per ounce sold)	1,547	1,377	12.3

**All-in Sustaining Costs (AISC) is a measure derived by the World Gold Council. On 27 June 2013, the Council released a publication outlining definitions of both cash costs and AISC.

Long Operation

Segment revenue and segment results were subdued relative to the previous period. Average nickel prices realised decreased by 33% during the half-year and payable nickel tonnes were reduced by 12% following a significant restructuring that was implemented at the mine during the half-year in response to the weakness in nickel prices. This action was taken in order to ensure that the mine remains profitable and sustainable in the future. A decision was made to focus on longhole stoping, supported by twin boom jumbo development. Other mining methods and activities, including mechanised cut and fill, air-leg mining and single boom jumbo were discontinued with effect from 9 September 2015. Subsequently, in January 2016, exploration at the Long Operation was discontinued.

Refer below for key production and financial statistics.

Long Operation	December 2015	December 2014	Variance (%)
Ore mined (t)	123,682	124,196	-0.4
Grade mined (%)	3.64	4.12	-11.6
Contained nickel metal (t)	4,508	5,123	-12.0
Payable nickel metal (t)	2,716	3,097	-12.3
Nickel C1 cash costs & royalties (A$ per payable pound)	3.97	4.00	-0.8
Realised A$ nickel price (A$ per pound)	5.49	8.15	32.6

Jaguar Operation

The Jaguar Operation continued to deliver improved mining and milling production rates. Ore milled of 256,160 tonnes during the half-year comprised an increase quarter on quarter within the half-year such that the December 2015 quarter annualised to a Company record throughput of 530,000 tonnes. Segment revenue, however, decreased by 39% to $65.8 million whilst the segment result was $1.4 million. The result was primarily revenue related with 8% lower average copper and zinc prices achieved during the half-year relative to the previous corresponding period. Zinc C1 costs and royalties were 0.67 per payable pound against 0.23 for the previous period. This was due to payable zinc, copper and silver being lower by 19%, 40% and 40% respectively, primarily due to lower feed grades for all metals processed during the period.

The following table outlines key production and financial statistics.

Review of operations (continued)

Jaguar Operation (continued)

Jaguar Operation	December 2015	December 2014	Variance (%)
Ore mined (t)	253,709	250,334	1.4
Ore milled (t)	256,160	254,371	0.7
Zinc grade (%)	9.14	11.52	-20.7
Copper grade (%)	1.35	2.16	-37.5
Silver grade (g/t)	122	179	-31.8
Gold grade (g/t)	0.74	0.70	5.7
Contained zinc metal (t)	20,721	25,373	-18.3
Contained copper metal (t)	2,876	4,807	-40.2
Payable zinc metal (t)	17,191	21,203	-18.9
Payable copper metal (t)	2,766	4,618	-40.1
Payable silver metal (oz)	491,218	818,151	-40.0
Payable gold metal (oz)	2,179	2,373	-8.2
Zinc C1 cash costs & royalties (A$ per payable pound)	0.67	0.23	191.3
Realised A$ zinc price (A$ per pound)	1.05	1.14	-7.9
Realised A$ copper price (A$ per pound)	3.15	3.41	-7.6
Realised A$ silver price (A$ per ounce)	18.44	19.34	-4.6

Nova Project

IGO completed the acquisition of Sirius Resources NL (Sirius) during the period. Sirius was an ASX listed minerals exploration and development company with a key focus on the development of the Nova Project, located east of Norseman in Western Australia.

On 25 May 2015, Sirius announced two separate but inter-conditional schemes of arrangement, being the Acquisition Scheme, whereby the Company would acquire all of the shares in Sirius, and the Demerger Scheme, under which Sirius would create a new listed company, S2 Resources Limited. Following the approval of the Schemes on 12 September 2015, the scheme participants received 0.66 new shares in IGO and $0.52 cash per Sirius ordinary share. The transaction was completed on 22 September 2015, resulting in cash consideration paid for the acquisition of Sirius of $250,585,000 plus the issue of 275,842,684 shares in IGO.

Suspension of trading of Sirius was in effect on close of business 10 September 2015. Implementation of the Schemes occurred on 22 September 2015 and integration of Sirius into the Group was completed during the December 2015 quarter. During this quarter, the Company also completed an optimisation study to bankable feasibility level which demonstrated a significant enhancement of the project value.

New Business and Regional Exploration Activities

The feasibility and regional exploration activities reflected in this segment relate to exploration expenditure, feasibility and evaluation studies and scoping studies incurred on the Group's exploration prospects. Greenfields exploration activities during the half-year focused on:

• The Lake Mackay Project, specifically the Du Faur Project area, which is a Joint Venture with ABM Resources NL (ABM). The work program executed during the half-year has identified several multi-element soil anomalies. This has been followed up with a first-stage reconnaissance aircore drill program (94 holes for 3,216m). Significant drill intersections were returned from this program at the Bumblebee Prospect as released to the ASX on 6 October 2015 by ABM.

• Bryah Basin Joint Venture with Alchemy Resources Limited which included five RC holes and three RC/Diamond tails on the Neptune Prospect completed during the period. Drilling intersected multiple mineralised horizons with copper and/or gold anomalism.

• Salt Creek Joint Venture with AngloGold Ashanti, which comprises of a series of tenements on the eastern flank of the Tropicana Joint Venture. A combination of exploration techniques including soil geochemistry, MLEM, gravity and aircore drilling has been completed. A number of encouraging prospects have been developed with elevated Ni-Cu results.

Matters subsequent to the end of the financial year

There has been no transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future reporting periods.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Peter Bradford
Managing Director

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16 February 2016

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DECLARATION OF INDEPENDENCE BY IAN SKELTON TO THE DIRECTORS OF INDEPENDENCE GROUP NL

As lead auditor for the review of Independence Group NL for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Independence Group NL and the entities it controlled during the period.

Ian Skelton

Director

BDO Audit (WA) Pty Ltd

Perth, 16 February 2016

	Notes	**31 December 2015 $'000**	31 December 2014 $'000
Revenue		**220,154**	274,260
Other income		**2,429**	118
Mining, development and processing costs		**(74,207)**	(76,196)
Employee benefits expense		**(35,401)**	(31,776)
Share-based payments expense		**(282)**	(1,353)
Fair value movement of financial investments		**(1,906)**	158
Depreciation and amortisation expense		**(52,783)**	(48,286)
Exploration costs expensed		**(11,753)**	(12,876)
Impairment of exploration and evaluation expenditure	5	**(35,518)**	(2,133)
Rehabilitation and restoration borrowing expense		**(231)**	(308)
Royalty expense		**(6,827)**	(8,597)
Ore tolling expense		**(5,915)**	(5,839)
Shipping and wharfage costs		**(8,832)**	(11,779)
Borrowing and finance costs		**(1,683)**	(1,396)
Acquisition and other integration costs	14	**(66,924)**	-
Other expenses		**(5,419)**	(4,250)
(Loss) profit before income tax		**(85,098)**	69,747
Income tax benefit (expense)		**7,090**	(20,225)
(Loss) profit for the period		**(78,008)**	49,522
Other comprehensive income			
Items that will be reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedges, net of tax		-	2,659
Exchange differences on translation of foreign operations		(18)	(2)
Other comprehensive income for the period, net of tax		**(18)**	2,657
Total comprehensive (loss) income for the period		**(78,026)**	52,179
(Loss) profit for the period attributable to members of Independence Group NL		**(78,008)**	49,522
Total comprehensive (loss) income for the period attributable to the members of Independence Group NL		**(78,026)**	52,179

		Cents	Cents
(Loss) earnings per share for (loss) profit attributable to the ordinary equity holders of the Company:			
Basic (loss) earnings per share		(20.24)	21.14
Diluted (loss) earnings per share		(20.24)	20.96

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Notes	**31 December 2015 $'000**	30 June 2015 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**58,929**	121,296
Trade and other receivables		**28,996**	22,086
Inventories		**33,724**	40,298
Financial assets at fair value through profit or loss		**13,669**	15,574
Derivative financial instruments	6	**-**	4,981
Total current assets		**135,318**	204,235
Non-current assets			
Receivables		**19**	18
Inventories		**36,648**	24,979
Property, plant and equipment	3	**49,793**	47,244
Mine properties	4	**1,327,925**	303,300
Exploration and evaluation expenditure	5	**107,534**	109,930
Deferred tax assets		**200,723**	130,517
Total non-current assets		**1,722,642**	615,988
TOTAL ASSETS		**1,857,960**	820,223
LIABILITIES			
Current liabilities			
Trade and other payables		**113,545**	45,091
Borrowings	7	**82**	510
Derivative financial instruments	6	**147**	2,384
Provisions		**2,246**	2,659
Total current liabilities		**116,020**	50,644
Non-current liabilities			
Borrowings	7	**194,471**	-
Derivative financial instruments	6	**-**	717
Deferred tax liabilities		**70,157**	73,980
Provisions		**41,718**	29,387
Total non-current liabilities		**306,346**	104,084
TOTAL LIABILITIES		**422,366**	154,728
NET ASSETS		**1,435,594**	665,495
EQUITY			
Contributed equity	8	**1,601,458**	737,324
Reserves	9(a)	**12,950**	16,191
Accumulated losses	9(b)	**(178,814)**	(88,020)
TOTAL EQUITY		**1,435,594**	665,495

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

	Contributed equity $'000	Accumulated losses $'000	Hedging reserve $'000	Share-based payments $'000	Acquisition reserve $'000	Foreign currency translation reserve $'000	Total equity $'000
At 1 July 2014	735,060	(139,031)	(2,038)	12,372	3,142	-	609,505
Profit for the period	-	49,522	-	-	-	-	49,522
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	2,659	-	-	-	2,659
Currency translation differences - current period	-	-	-	-	-	(2)	(2)
Total comprehensive income for the period	**-**	**49,522**	**2,659**	**-**	**-**	**(2)**	**52,179**
Transactions with owners in their capacity as owners:							
Dividends paid	-	(11,713)	-	-	-	-	(11,713)
Share-based payments expense	-	-	-	1,353	-	-	1,353
Issue of shares - Employee Performance Rights Plan	2,264	-	-	(2,264)	-	-	-
Balance at 31 December 2014	**737,324**	**(101,222)**	**621**	**11,461**	**3,142**	**(2)**	**651,324**
At 1 July 2015	737,324	(88,020)	-	13,057	3,142	(8)	665,495
Profit for the period	-	(78,008)	-	-	-	-	(78,008)
Other comprehensive income							
Currency translation differences - current period	-	-	-	-	-	(18)	(18)
Total comprehensive income for the period	**-**	**(78,008)**	**-**	**-**	**-**	**(18)**	**(78,026)**
Transactions with owners in their capacity as owners:							
Dividends paid	-	(12,786)	-	-	-	-	(12,786)
Share-based payments expense	-	-	-	282	-	-	282
Issue of shares - Employee Performance Rights Plan	3,505	-	-	(3,505)	-	-	-
Shares issued on acquisition of subsidiary	860,629	-	-	-	-	-	860,629
Balance at 31 December 2015	**1,601,458**	**(178,814)**	**-**	**9,834**	**3,142**	**(26)**	**1,435,594**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	31 December 2015 $'000	31 December 2014 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**236,480**	274,316
Payments to suppliers and employees (inclusive of goods and services tax)		**(175,249)**	(145,969)
		61,231	128,347
Receipts from other operating activities		**137**	56
Interest and other costs of finance paid		**(1,225)**	(910)
Interest received		**1,202**	381
Payments for exploration expenditure		**(12,462)**	(13,946)
Net cash inflow from operating activities		**48,883**	113,928
Cash flows from investing activities			
Payments for acquisition of subsidiary, net of cash acquired	14	**(202,052)**	-
Payments for property, plant and equipment		**(6,966)**	(7,543)
Proceeds from sale of property, plant and equipment and other investments		**984**	115
Payments for development expenditure		**(75,313)**	(23,560)
Payments for capitalised exploration and evaluation expenditure		**(10,213)**	(7,685)
Net cash (outflow) from investing activities		**(293,560)**	(38,673)
Cash flows from financing activities			
Proceeds from borrowings	7	**200,000**	-
Repayment of borrowings		**-**	(25,000)
Finance lease payments		**(428)**	(2,181)
Payment of dividends	11	**(12,786)**	(11,713)
Transaction costs associated with borrowings		**(5,346)**	-
Net cash inflow (outflow) from financing activities		**181,440**	(38,894)
Net (decrease) increase in cash and cash equivalents		**(63,237)**	36,361
Cash and cash equivalents at the beginning of the half-year		**121,296**	56,972
Effects of exchange rate changes on cash and cash equivalents		**870**	-
Cash and cash equivalents at the end of the half-year		**58,929**	93,333

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Basis of preparation of half-year report

This condensed consolidated interim report for the half-year reporting period ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Independence Group NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2016 annual report as a consequence of these amendments.

(b) Impact of standards issued but not yet applied by the entity

From 1 July 2016, the Group is required to adopt Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2015. The Group has reviewed the impact of these Standards and Interpretations and are continuing to assess whether they will have a significant effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new standards or amendments.

2 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Group operates in predominantly only one geographic segment (ie. Australia) and has identified the following operating segments, being the Tropicana Operation, the Long Operation, the Jaguar Operation, the Nova Project and other regional exploration, scoping studies, feasibility and new business development which are disclosed under New business and regional exploration activities.

The Tropicana Operation represents the Group's 30% joint venture interest in the Tropicana Gold Mine. AngloGold Ashanti Australia Limited (AngloGold Ashanti) is the manager of the project and holds the remaining 70% interest. Programs and budgets are provided by AngloGold Ashanti and are considered for approval by the Company's Board.

The Long Operation produces primarily nickel, together with copper, from which its revenue is derived. Revenue derived by the Long Operation is received from one customer, being BHP Billiton Nickel West Pty Ltd. The Registered Manager of the Long Operation is responsible for the budgets and expenditure of the operation, which includes exploration activities on the mine's tenure. The Long Operation and exploration properties are owned by the Group's wholly owned subsidiary Independence Long Pty Ltd.

The Jaguar Operation primarily produces copper and zinc concentrate. Revenue is derived from a number of different customers. The Registered Manager of the Jaguar Operation is responsible for the budgets and expenditure of the operation, responsibility for ore concentrate sales rests with the General Manager, Operations. The Jaguar Operation and exploration properties are owned by the Group's wholly owned subsidiary Independence Jaguar Limited.

The Nova Project was acquired by the Company following the acquisition of Sirius Resources NL in September 2015. The Nova Project comprises the construction and development of the Nova Project, located east of Norseman in Western Australia.

The Group's General Manager, New Business is responsible for budgets and expenditure relating to the Group's regional exploration, scoping studies, feasibility studies and new business development. The new business and regional exploration division does not normally derive any income. Should a project generated by the new business and regional exploration division commence generating income or lead to the construction or acquisition of a mining operation, that operation would then be disaggregated from new business and regional exploration and become reportable as a separate segment.

2 Segment information (continued)

(b) Segment results

	Tropicana Operation $'000	Long Operation $'000	Jaguar Operation $'000	Nova Project $'000	New business and regional exploration activities $'000	Total $'000
Half-year ended 31 December 2015						
Revenue from external customers	**119,491**	**33,739**	**65,669**	**-**	**-**	**218,899**
Other revenue	**-**	**89**	**152**	**-**	**17**	**258**
Total segment revenue	**119,491**	**33,828**	**65,821**	**-**	**17**	**219,157**
Segment net operating profit (loss) before income tax	**41,631**	**(1,734)**	**1,430**	**-**	**(47,890)**	**(6,563)**
Half-year ended 31 December 2014						
Revenue from external customers	109,762	56,734	107,275	-	-	273,771
Other revenue	-	237	29	-	9	275
Total segment revenue	109,762	56,971	107,304	-	9	274,046
Segment net operating profit (loss) before income tax	37,496	17,803	37,829	-	(15,412)	77,716
Total segment assets						
31 December 2015	747,042	74,805	119,761	1,049,811	111,467	2,102,886
30 June 2015	645,071	92,546	134,569	-	112,424	984,610
Total segment liabilities						
31 December 2015	35,772	30,584	22,661	543,790	37,586	670,393
30 June 2015	31,748	36,180	24,374	-	33,914	126,216

(c) Segment revenue

A reconciliation of reportable segment revenue to total revenue is as follows:

	31 December 2015 $'000	31 December 2014 $'000
Revenue from external customers	**219,157**	274,046
Interest revenue on corporate cash balances and other unallocated revenue	**997**	214
Total revenue	**220,154**	274,260

2 Segment information (continued)

(d) Segment net profit (loss) before income tax

A reconciliation of reportable segment net profit before income tax to net profit before income tax is as follows:

	31 December 2015 $'000	31 December 2014 $'000
Segment net operating (loss) profit before income tax	**(6,563)**	77,716
Interest revenue on corporate cash balances and other unallocated revenue	**997**	214
Unrealised gains (losses) on financial assets	**(1,906)**	158
Share-based payments expense	**(282)**	(1,353)
Depreciation and amortisation expense on corporate assets	**(631)**	(400)
Other corporate costs and unallocated other income	**(8,118)**	(5,310)
Borrowing and finance costs	**(1,671)**	(1,278)
Acquisition and other integration costs	**(66,924)**	-
(Loss) profit before income tax from continuing operations	**(85,098)**	69,747

(e) Segment assets

A reconciliation of reportable segment assets to total assets is as follows:

	31 December 2015 $'000	30 June 2015 $'000
Total segment assets	**2,102,886**	984,610
Intersegment eliminations	**(494,923)**	(389,508)
Unallocated assets:		
Deferred tax assets	**200,723**	130,517
Listed equity securities	**13,669**	15,524
Cash and receivables held by the parent entity	**31,123**	75,812
Office and general plant and equipment	**4,482**	3,268
Total assets as per the consolidated balance sheet	**1,857,960**	820,223

(f) Segment liabilities

A reconciliation of reportable segment liabilities to total liabilities is as follows:

	31 December 2015 $'000	30 June 2015 $'000
Total segment liabilities	**670,393**	126,216
Intersegment eliminations	**(576,630)**	(55,005)
Unallocated liabilities:		
Deferred tax liabilities	**70,157**	73,980
Creditors and accruals	**62,558**	8,225
Provision for employee entitlements	**1,417**	1,312
Bank loans	**194,471**	-
Total liabilities as per the consolidated balance sheet	**422,366**	154,728

3 Property, plant and equipment

	31 December 2015 $'000	31 December 2014 $'000
Property, plant and equipment	**49,793**	46,690

Reconciliations of the carrying amounts at the beginning and end of the half-year are as follows:

	31 December 2015 $'000	31 December 2014 $'000
Property, plant and equipment		
Carrying amount at beginning of period	**47,244**	47,230
Additions	**5,556**	7,665
Assets acquired on acquisition of subsidiary	**3,432**	-
Transfers from mine properties in production	**1,702**	-
Disposals	**(20)**	-
Depreciation expense	**(8,121)**	(8,205)
	49,793	46,690

4 Mine properties

	31 December 2015 $'000	31 December 2014 $'000
Mine properties in development	**1,038,540**	-
Mine properties in production	**289,385**	318,825
	1,327,925	318,825

Reconciliations of the carrying amounts at the beginning and end of the half-year are as follows:

	31 December 2015 $'000	31 December 2014 $'000
Mine properties in development		
Carrying amount at beginning of the period	**-**	-
Additions	**56,143**	-
Assets acquired on acquisition of subsidiary	**979,509**	-
Borrowing costs capitalised	**2,596**	-
Depreciation expense capitalised	**292**	-
Carrying amount at end of the period	**1,038,540**	-
Mine properties in production		
Carrying amount at beginning of the period	**303,300**	329,279
Additions	**22,528**	23,325
Transfers from exploration and evaluation expenditure	**10,213**	6,353
Transfers to property, plant and equipment	**(1,702)**	-
Amortisation expense	**(44,954)**	(40,132)
Carrying amount at end of the period	**289,385**	318,825

5 Exploration and evaluation expenditure

	31 December 2015 $'000	31 December 2014 $'000
Exploration and evaluation costs	**107,534**	110,782

Reconciliations of the carrying amounts at the beginning and end of the half-year are as follows:

	31 December 2015 $'000	31 December 2014 $'000
Carrying amount at beginning of financial year	**109,930**	111,583
Additions	**10,213**	7,685
Assets acquired on acquisition of subsidiary	**34,100**	-
Transfers to mine properties in production	**(10,213)**	(6,353)
Impairment charge	**(35,518)**	(2,133)
Disposal of tenements	**(978)**	-
Carrying amount at end of the period	**107,534**	110,782

Impairment of exploration and evaluation expenditure

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Management regularly evaluates the recoverability of exploration and evaluation assets. The Group has impaired the following capitalised exploration and evaluation costs during the reporting period:

	31 December 2015 $'000	31 December 2014 $'000
Stockman exploration and feasibility costs	**32,533**	-
Jaguar regional exploration costs	**2,985**	-
	35,518	-

6 Derivative financial instruments

	31 December 2015 $'000	30 June 2015 $'000
Current assets		
Commodity hedging contracts - held for trading	**-**	4,981
	-	4,981
Current liabilities		
Commodity hedging contracts - cash flow hedges	**147**	762
Foreign currency contracts - held for trading	**-**	1,622
	147	2,384
Non-current liabilities		
Commodity hedging contracts - cash flow hedges	**-**	717
	-	717

7 Borrowings

	31 December 2015 $'000	30 June 2015 $'000
Current		
Secured		
Lease liabilities	**82**	510
Total secured current borrowings	**82**	510

Non-current		
Secured		
Bank loans	**194,471**	-
Total secured non-current borrowings	**194,471**	-

(a) Corporate loan facility

In July 2015, the Company entered into a syndicated facility agreement (Facility Agreement) with National Australia Bank Limited, Australia and New Zealand Banking Group Limited and Commonwealth Bank of Australia Limited for a $550,000,000 unsecured committed term finance facility. The Facility Agreement comprises:

- A five year $350,000,000 amortising term loan facility that was used to refinance the existing Nova Project finance facility, and provide funds for the continued development, construction and operation of the Nova Project; and
- A five year $200,000,000 revolving loan facility that was used to partially fund the payment of the cash component of the Acquisition Scheme for Sirius Resources NL and transaction costs, in addition to providing funding for general corporate purposes.

Total capitalised transaction costs to 31 December 2015 are $5,654,000 (2014: $nil). Transaction costs are accounted for under the effective interest rate method. These costs are incremental costs that are directly attributable to the loan and include loan origination fees, legal fees and other costs relating to the establishment of the loan. The balance of unamortised transaction costs of $5,529,000 was offset against the bank loans contractual liability of $200,000,000 (2014: $nil).

Borrowing costs of $2,596,000 (2014: $nil) relate to a qualifying asset (Nova Project) and have been capitalised in accordance with AASB 123 *Borrowing Costs*. Refer to note 4.

The Facility Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the Facility Agreement.

8 Contributed equity

(a) Share capital

	31 December 2015 $'000	31 December 2014 $'000
Fully paid issued capital	**1,601,458**	737,324

8 Contributed equity (continued)

(b) Movements in ordinary share capital

Details	2015 Number of shares	2015 $'000	2014 Number of shares	2014 $'000
Balance at 1 July	234,256,573	737,324	233,323,905	735,060
Issue of shares under the Employee Performance Rights Plan	1,323,614	3,505	932,668	2,264
Acquisition of subsidiary	275,842,684	860,629	-	-
Balance at 31 December	511,422,871	1,601,458	234,256,573	737,324

9 Reserves and accumulated losses

(a) Reserves

	31 December 2015 $'000	30 June 2015 $'000
Share-based payments reserve	**9,834**	13,057
Foreign currency translation	**(26)**	(8)
Acquisition reserve	**3,142**	3,142
	12,950	16,191

(b) Accumulated losses

	31 December 2015 $'000	31 December 2014 $'000
Balance at 1 July	**(88,020)**	(139,031)
Net (loss) profit for the period	**(78,008)**	49,522
Dividends paid during the period	**(12,786)**	(11,713)
Balance at 31 December	**(178,814)**	(101,222)

10 Financial risk management

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2015 and 30 June 2015 on a recurring basis:

10 Financial risk management (continued)

(a) Fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 31 December 2015				
Financial assets				
Listed investments	**13,669**	**-**	**-**	**13,669**
	13,669	**-**	**-**	**13,669**
Financial liabilities				
Derivative instruments				
Commodity hedging contracts	**-**	**147**	**-**	**147**
	-	**147**	**-**	**147**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 30 June 2015				
Financial assets				
Listed and unlisted investments	15,524	-	50	15,574
Derivative instruments				
Commodity hedging contracts	-	4,981	-	4,981
	15,524	4,981	50	20,555
Financial liabilities				
Derivative instruments				
Foreign currency hedging contracts	-	1,622	-	1,622
Commodity hedging contracts	-	1,479	-	1,479
	-	3,101	-	3,101

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity and forward foreign exchange contracts is determined using forward commodity and exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain forward exchange contracts explained below.

(i) Fair value of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. These instruments had the following fair value at the reporting date.

10 Financial risk management (continued)

(a) Fair value measurements (continued)

(i) Fair value of other financial instruments (continued)

	Carrying amount $'000	Fair value $'000
At 31 December 2015		
Current assets		
Cash and cash equivalents	**58,929**	**58,929**
	58,929	**58,929**
Current liabilities		
Lease liabilities	**82**	**83**
	82	**83**
Non-current liabilities		
Bank loans	**194,471**	**200,000**
	194,471	**200,000**

	Carrying amount $'000	Fair value $'000
At 30 June 2015		
Current assets		
Cash and cash equivalents	121,296	121,296
	121,296	121,296
Current liabilities		
Lease liabilities	510	522
	510	522

11 Dividends

(a) Ordinary shares

	31 December 2015 $'000	31 December 2014 $'000
Final dividend for the year ended 30 June 2015 of 2.5 cents (2014: 5 cents) per fully paid share	**12,786**	11,713
Total dividends paid during the half-year	**12,786**	11,713

(b) Dividends not recognised at the end of the reporting period

	31 December 2015 $'000	31 December 2014 $'000
The Directors have not recommended the payment of an interim dividend (2014: 6 cents per fully paid ordinary share, fully franked based on tax paid at 30%). The aggregate amount of the proposed dividend paid from retained earnings at 31 December 2014, but not recognised as a liability at period end, was	**-**	14,055

12 Contingencies

(a) Contingent liabilities

The Group had guarantees outstanding at 31 December 2015 totalling $1,315,000 (30 June 2015: $1,315,000) which have been granted in favour of various third parties. The guarantees primarily relate to environmental and rehabilitation bonds at the various mine sites.

There have been no other changes in contingent liabilities since the last annual reporting date.

13 Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	31 December 2015 $'000	30 June 2015 $'000
Mine properties in development	**187,620**	-
	187,620	-

The above capital commitments relate to the construction and development of the Nova nickel project.

(b) Gold delivery commitments

	Gold for physical delivery oz	**Average contracted sales price A$/oz**	**Value of committed sales $'000**
Within one year	**22,200**	**1,621**	**35,977**
Later than one but not later than five years	**21,600**	**1,638**	**35,383**
	43,800		**71,360**

The physical gold delivery contracts are settled by the physical delivery of gold as per the contract terms. The contracts are accounted for as sales contracts with revenue recognised once gold has been delivered to the counterparties. The physical gold delivery contracts are considered to sell a non-financial item and therefore do not fall within the scope of AASB 139 *Financial Instruments: Recognition and Measurement.* Hence, no derivatives have been recognised in respect of these contracts.

14 Business combination

(a) Summary of acquisition

On 22 September 2015, Independence Group NL acquired 100% of the issued share capital of Sirius Resources NL (Sirius). Sirius was a listed public Australian company involved in the development of the Nova nickel mine and other exploration activities.

Details of the purchase consideration and the provisionally determined fair value of the net assets acquired are as follows:

	$'000
Purchase consideration (refer to (b) below):	
Cash paid	**250,285**
Ordinary shares issued	**860,629**
Total purchase consideration	**1,110,914**

14 Business combination (continued)

(a) Summary of acquisition (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $'000
Cash	**48,233**
Trade and other receivables	**6,008**
Inventories	**214**
Plant and equipment	**3,432**
Mine properties	**979,509**
Exploration and evaluation expenditure	**34,100**
Deferred tax assets	**66,939**
Trade and other payables	**(20,942)**
Provisions	**(6,579)**
Net identifiable assets acquired	**1,110,914**

There were no acquisitions in the period ending 31 December 2014.

Fair values have only been provisionally determined as at period end and will be finalised within 12 months of the acquisition date in accordance with applicable accounting standards.

(i) Revenue and profit contribution

The acquired business contributed revenues of $335,000 and net loss of $300,000 to the Group for the period from 23 September 2015 to 31 December 2015.

(b) Purchase consideration - cash outflow

	31 December 2015 $'000	31 December 2014 $'000
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	**250,285**	-
Less: balances acquired		
Cash	**(48,233)**	-
Outflow of cash - investing activities	**202,052**	-

Acquisition-related costs

Acquisition and other integration related costs of $66,924,000 are included in Acquisition and other integration expenses in profit or loss and an amount of $12,342,000 is included in operating cash flows in the statement of cash flows.

15 Events occurring after the reporting period

There has been no matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 6 to 20 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

Peter Bradford
Managing Director

Perth, Western Australia
16 February 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Independence Group NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Independence Group NL, which comprises the consolidated balance sheet as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Independence Group NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of Independence Group NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Independence Group NL is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO Audit (WA) Pty Ltd

BDO

Ian Skelton

Director

Perth, 16 February 2016