INDEPENDENCE GROUP NL

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November 2015 Investor Presentation

1 November 2015

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO’s 2015 Mineral Resource and Ore Reserve announcement dated 28 October 2015, and lodged with the ASX, which are available on the IGO website.
- All currency amounts in **Australian Dollars** unless otherwise noted.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27th June 2013 and is available from the World Gold Council’s website.
- 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, and once-off transaction costs.

IGO introduction

Leading Australian diversified mining company

Listed on the ASX (IGO)

- Based in Perth, Western Australia

Portfolio of high margin assets

- All proximally located in West Australia
- Nickel, Gold, Zinc, Copper, Cobalt

Consistent track record and future

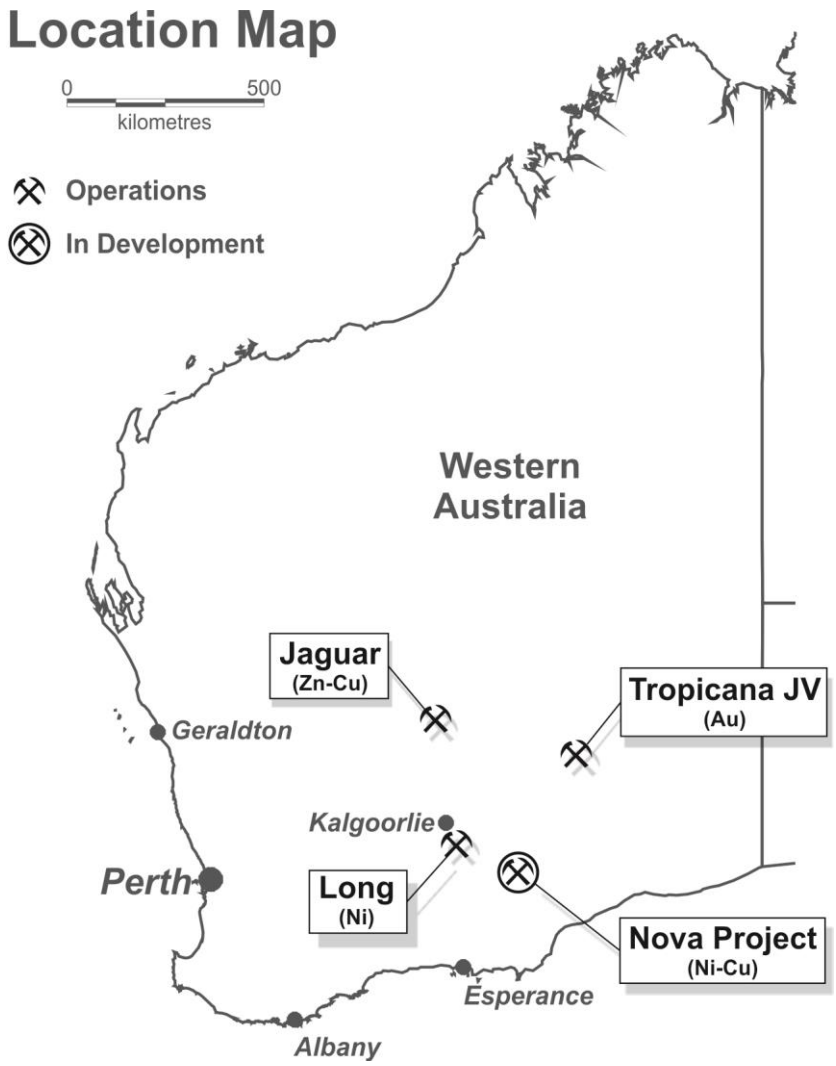
- Strong cashflow
- Strong balance sheet
- Strong management

History of returns to shareholders

- Policy to pay minimum dividend equal to 30% of net profit after tax

Fully financed growth

- Acquisition of Nova Ni-Cu-Co project(1)
- Negotiated new A$550M corporate finance facility under highly competitive terms



1) Completion of transaction on 22 September 2015

Sustainability

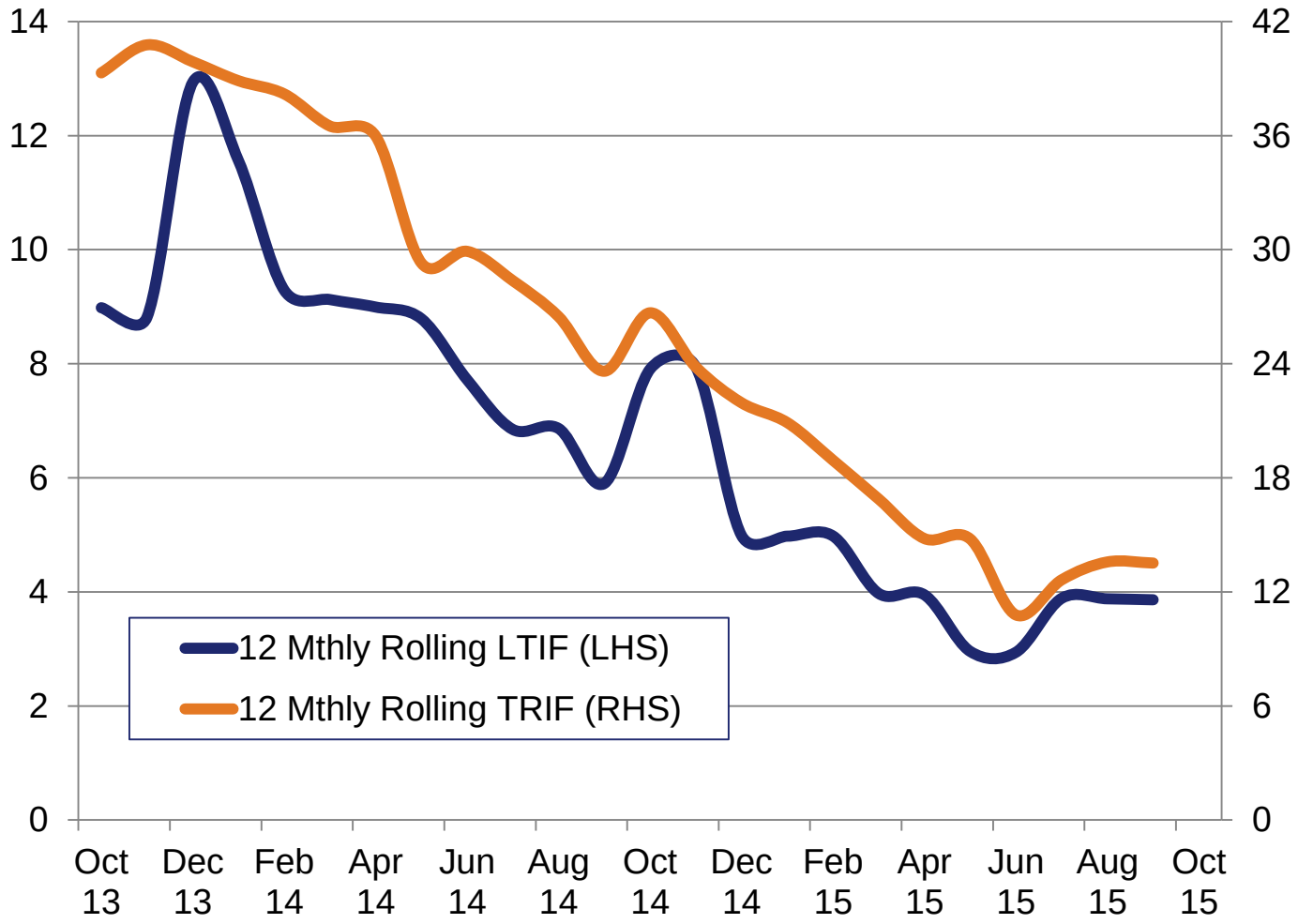
Continued strengthening and improvement across the business

Safety

- Two lost time injuries recorded in the quarter

Sustainability reporting

- First sustainability report released
- Available in soft copy from the IGO website (www.igo.com.au)



1) LTIF is lost time injury frequency rate expressed in number of injuries per million hours worked
2) TRIF is total recordable injury frequency rate expressed in number of injuries per million hours worked

September 2015 Quarter Highlights

Strong quarter absorbing transaction costs

Financial and Corporate

- Completed acquisition of Sirius on 22 September 2015
- Cash and bullion of $131.8M and debt of $200.0M at quarter end for net debt of $68.2M
- $33.0M of operating cash flow for the quarter, which is after expenditure of $8.2M on exploration
- Underlying EBITDA of $40.3M and underlying profit after tax of $12.5M
- Unaudited loss of $49.9M after attributable transaction costs of $63.6M

Tropicana performance within guidance and improved relative to June quarter

- 35,461oz (IGO share) at a cash cost of $624/oz and AISC of $798/oz

Jaguar productivity continuing to improve

- 11,404t Zn and 1,429t Cu at a C1 cash cost of $0.65/lb of payable Zn

Long restructuring implemented in September

- 2,262t contained Ni at a C1 cash cost of $4.24/lb of payable Ni

Nova construction on schedule and on budget

- Project currently 44% complete with underground development and process plant construction currently ahead of plan – first concentrate production forecast for December 2016

Unaudited financial highlights

Balance sheet remains strong

Unaudited ($'million)	Q1 FY16	Q4 FY15
Revenue	**124.2**	118.7
Underlying EBITDA(1)	**40.3**	38.0
Underlying NPAT(1)	**12.5**	7.5
Profit after tax	**(49.9)**	7.5
Net Cash Flow From Operating Activities	**33.0**	47.3
Underlying Free Cash Flow(1)	**16.6**	18.4
Cash (at end of period)	**131.3**	121.3
Marketable Securities (at end of period)	**15.7**	15.5
Refined bullion (at end of period)	**0.5**	0.2
Debt (at end of period)	**200.3**	0.5

1) Underlying NPAT and Underlying EBITDA are non-IFRS measure (refer to Disclaimer page). Underlying NPAT excludes $63.6 million of Sirius acquisition transaction costs. Underlying Free Cash Flow excludes the cash component of the Sirius acquisition, net of cash acquired; totalling $202.0 million.

Financial Notes

Adjustments for Sirius transaction and updated gold hedging position

Finalising Sirius Acquisition

- Underlying EBITDA of $40.3M (June 2015 $38.0M)
- Unaudited profit after tax of $12.5M (June 2015 $7.5M)
- Unaudited loss after tax of $49.9M included tax unadjusted transaction costs of $63.6M relating to the acquisition of Sirius
- Cash and bullion of $131.8M and debt of $200.0M at quarter end for net debt of $68.2M

Gold Hedging

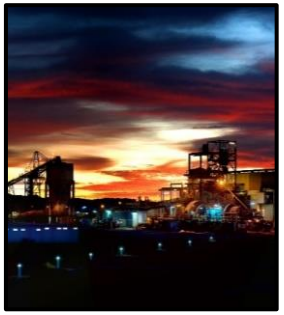
- During the quarter small additions were made to existing gold hedging positions:

Total Gold Hedging Position	
Gold in FY2016 – Par Forwards	Avg. 1,950oz/mth to June 2016 at avg price of $1,606/oz
Gold in FY2017 – Par Forwards	Avg. 2,750oz/mth to June 2017 at avg price of $1,637/oz
Gold in FY2016 – Zero Cost Collars	Avg. 2,889oz/mth to June 2016 (range $1,338 to $1,645/oz)
Gold in FY2016 – Zero Cost Collars	Avg. 2,889oz/mth to June 2016 (range $1,338 to $1,645/oz)

- Total gold hedging, including new par forwards and pre-existing costless caps and collars, does not exceed 45% of forecast attributable production in any one month.

IGO asset portfolio

Portfolio of gold and base metals assets

Mining			Construction	Permitting	Exploration
					
Au	**Ni**	**Zn/Cu**	**Ni/Cu**	**Cu/Zn**	
TROPICANA	**LONG**	**JAGUAR**	**NOVA**	**STOCKMAN**	**VARIOUS**
30% JV Interest	100% owned	100% owned	100% owned	100% owned	70-100%
West Australia	West Australia	West Australia	West Australia	Vic, Australia	Australia
135,000oz(1)	8,750t Ni(1)	37,500t Zn + 7,750t Cu(1)	26,000t Ni + 11,500t Cu(3)	15,000t Cu + 26,000t Zn(4)	Au, Ni, Cu, Zn
$675/oz(1)(2)	$3.75/lb Ni(1)(2)	$0.50/lb Zn(1)(2)	$1.66/lb Ni(3)	$1.30/lb Cu(2)(4)	
			$323M capex(5)	$202M capex	

1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal
3) Nova production and cash costs are average LOM production and cash costs from Definitive Feasibility Study (refer to Sirius ASX release dated 14 July 2014) and cash costs are shown net of by-product credits and per unit of metal in concentrate
4) Stockman production and cash costs are average LOM production and cash costs from Optimisation Study (refer to IGO ASX release dated 28 November 2014)
5) Nova CAPEX $443M with $120M spent to end of September quarter 2015 (refer to IGO ASX Release dated 29 October 2015)

Tropicana overview

One of Australia's lowest cost, open pit gold mines of scale

30% IGO and 70% AngloGold Ashanti

- Located 370km East NE of Kalgoorlie

Low cost and long mine life

- 3 Moz Ore Reserves(1)
- Contained within 7 Moz Resources(1)
- Open Pit mining with remaining LOM strip ratio of 5.7

Scale

- 5.8 Mtpa nameplate processing plant
- Potential to debottleneck to +7.0 Mtpa
- 400,000 oz/yr sustainable production rate(3)

FY16 Guidance

- 135,000oz(4) (IGO share) at cash cost of $675/oz(4) and AISC of $865/oz(4)

Exploration Upside

- Near mine resource extension and regional exploration ongoing

1) As at 30 June 2015
2) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page)
3) Based on ~7.0 Mtpa throughput, 2 g/t average reserve grade and 90% average recovery
4) Mid-point of guidance range

Tropicana September quarter

Production and cash costs within or better than annualised guidance

Gold production and costs meet/beat guidance

- 35,461oz gold produced and 36,341oz sold (IGO share)
- Cash costs of $624/oz produced and AISC of $798/oz sold

Mining

- Higher productivity rates sustained with 6.2M BCM mined

Processing

- 1.56Mt processed at average grade of 2.66g/t and 89.3% recovery
- 6.2Mtpa rate achieved in the quarter at an average utilisation of 90%

Capital projects

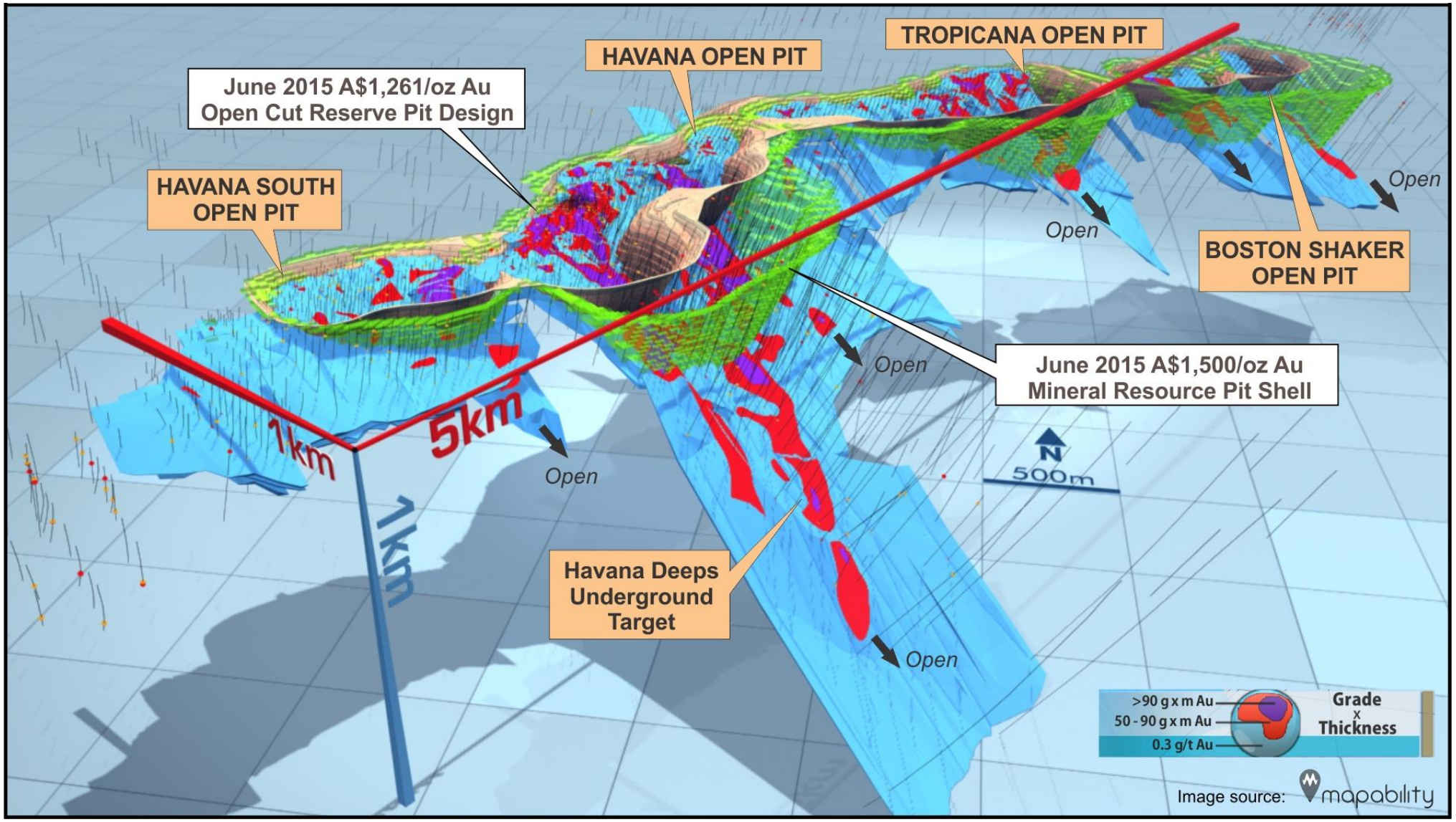
- Gas pipeline ahead of schedule
- Process plant debottlenecking continues with current work focussed on conveyor capacity in the crushing area

Near mine exploration

- 34km of RC and DDH drilling completed with positive results
- Focus is down-dip and along strike extensions of existing ore bodies
- Regional exploration focussed on targets within 25km of mine

Tropicana pits

Four contiguous pits extending over a five kilometre strike



Tropicana upside

Significant potential to extend mine life beyond initial 10 years

Process plant debottlenecking ongoing

- Throughput rates of up to 6.6 Mtpa achieved on a monthly basis
- Work underway to debottleneck to +7.0 Mtpa at Life of Mine grade of ~2 g/t Au

Resource extension drilling underway

- Targets generated by 3D seismic survey
- Encouraging results potentially extending mineralisation along strike
- Shallow, potentially low cost extensions of mine life

Studies underway to incorporate ~3 Moz of existing resource outside current reserves into mine plan

- Aim to maintain current operating margin and extend mine life

Regional exploration continues

- New prospects identified in favourable host sequence

1) FY16 guidance range mid-point
2) Converted at spot exchange rate on 18 September 2015 of 0.719

Jaguar overview

High grade Zn-Cu VMS camp

High grade underground Zn-Cu-Ag-Au VMS deposit

- Located 300km north of Kalgoorlie via sealed road
- Fly in – fly out from Perth

Significant improvement in operation over last 1-2 years

- Acquired by IGO in 2011
- Owner operated underground mining
- 450 to 500 ktpa processing plant producing zinc and copper concentrates

FY16 Guidance(1)

- 38kt zinc & 8,000t Cu at A$0.50/lb Zn(2)

Known VMS camp with significant exploration upside:

- In-mine resource extension potential with ongoing drilling of Flying Spur lens and Bentley Deeps
- Near-mine potential with exciting Triumph discovery
- Regional exploration potential with over 50km of known strike along prospective corridor

1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

Jaguar September quarter

Zinc production beats guidance but cash costs impacted by lower Copper by-product credits than guidance

Production and costs

- 11,407t Zn and 1,429t Cu produced in concentrates
- Cash cost of $0.65/lb payable zinc net of by-product credits and royalties

Underground mining

- Tonnes mined were in line with mine plan at 120,157t

Processing

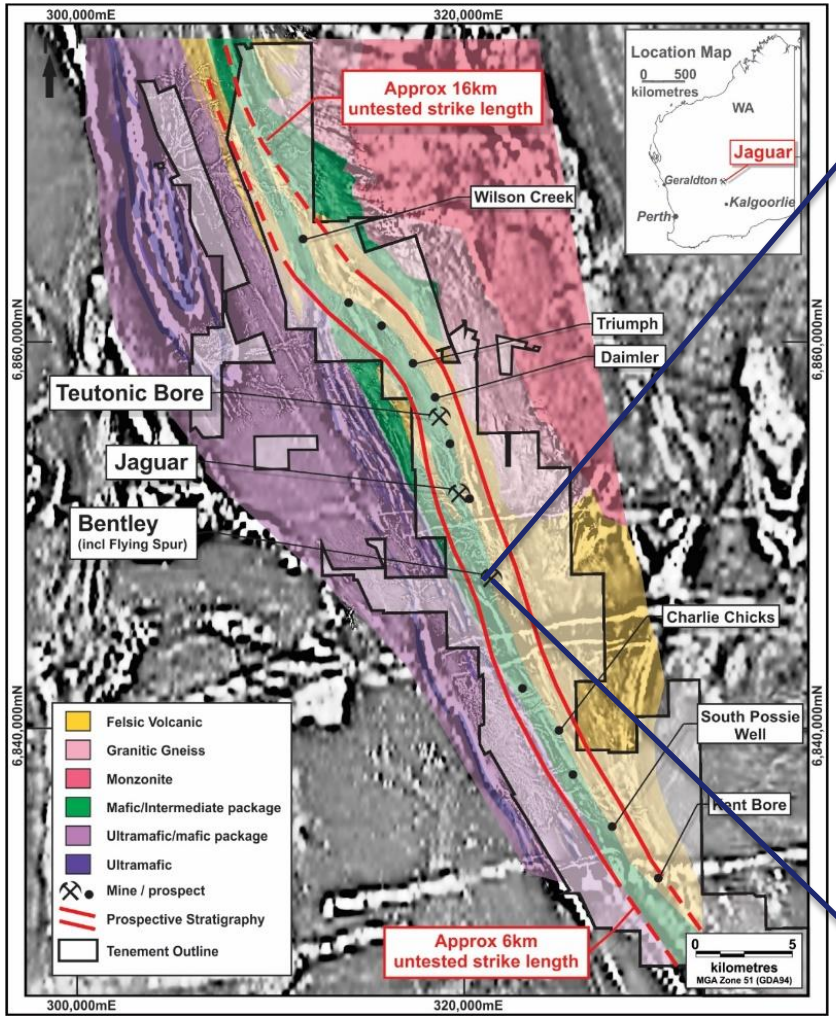
- 123,550t milled at average grade of 10.40% Zn and 1.41% Cu
- Represents annualised rate of 494,000tpa

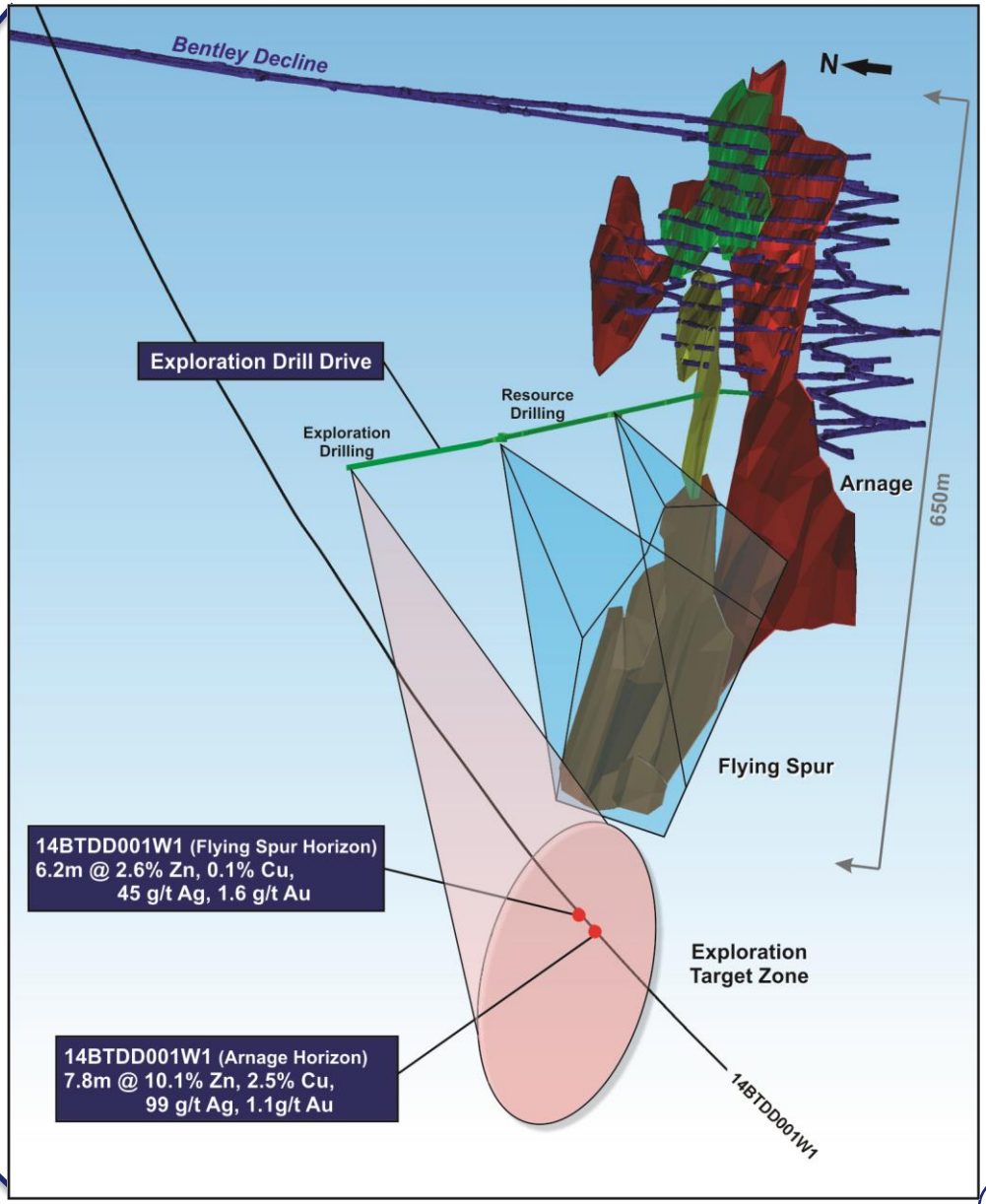
Near mine exploration

- Drilling commenced to upgrade the Flying Spur mineral resource from inferred to indicated and extend understanding of Arnage lens at depth and is expected to be complete in January
- Drilling to date confirms or improves the overall width and grade of Flying Spur
- Significant intersection drilled 100m below the existing Arnage resource wireframe
- At Triumph a resource drilling program was completed and preliminary economic studies have been commenced

Jaguar in-mine resource extension

Currently drilling out inferred resource at Flying Spur





Long overview

History of consistent production and reserve replacement

High grade underground nickel

- Located in Kambalda, 60km south of Kalgoorlie

35 year operating history

- Acquired by IGO in 2002
- Average grade project to date of 3.8% Ni
- Owner operated underground mining
- Consistent low cost producer

FY16 guidance(1)

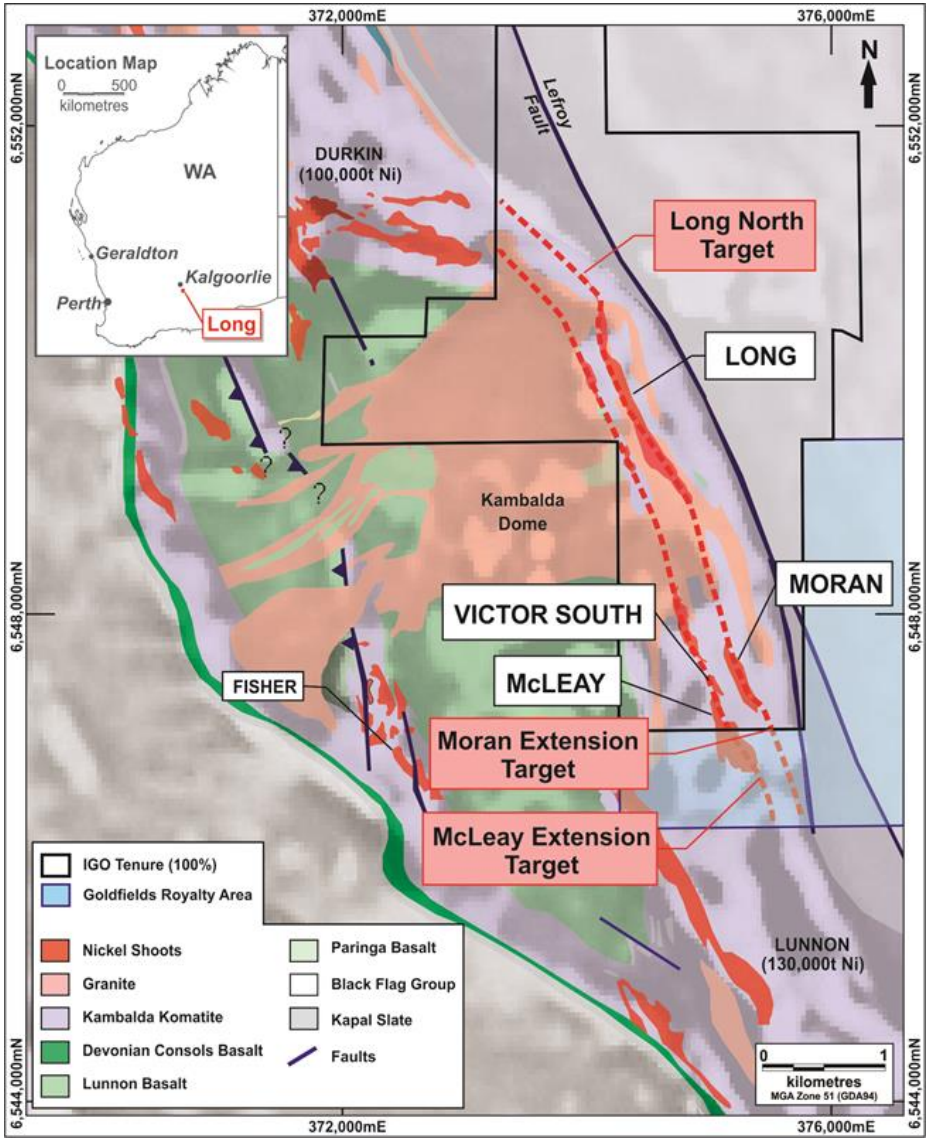
- 8,750t Ni at A$3.75/lb(2)

History of reserve replacement

- Positive reserve call factor

BHP Nickel West relationship

- Toll processing of ore
- Concentrate offtake agreement



1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

Long September quarter

Quarter of transition to scaled back production rate

Production and costs

- 2,262t contained nickel produced
- Cash costs of $4.24/lb payable Ni net of by-product credits and royalties

Underground mining

- 66,315t mined at an average grade of 3.41% Ni
- Mining activities scaled back during the quarter with mining now focussed on longhole open stoping of the Moran deposit

Near mine exploration

- Drilling at Moran South has identified a mineralised envelope
- Drilling of the mineralised envelope and potential extensions to the south continues in the December quarter

Long resource extension

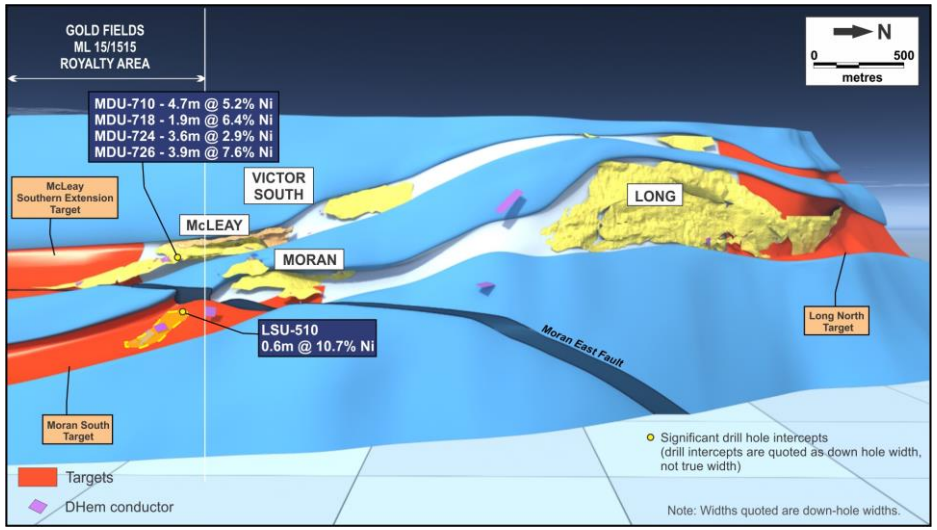
Targeting extensions within lava channel to south

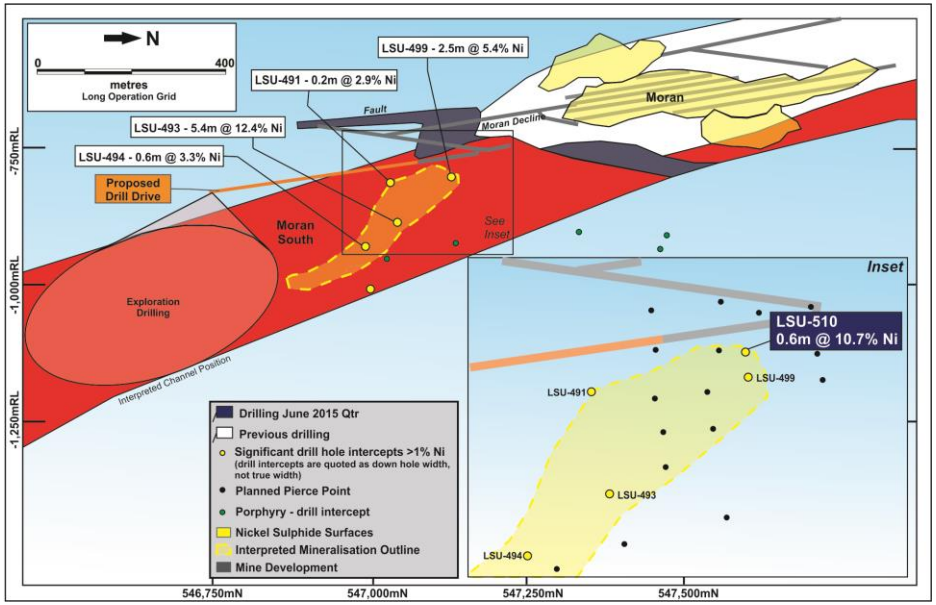
Moran South

- Identified 320m x 60m wide mineralised zone
- Best intersection 5.4m @ 12.4% Ni
- Infill drilling underway to establish an inferred resource
- Pushing drill drive further south to be able to continue to test potential extensions

McLeay South

- Surface and in-mine drilling in 2014 established a mineralised shape
- McLeay South drill drive currently in progress to establish access for infill drilling





Nova overview

World class, low cost magmatic nickel-copper project

Fully funded underground nickel-copper project in construction

- Located in highly prospective Fraser Range
- Located 350 km SE of Kalgoorlie, WA
- 350km from port of Esperance, WA
- Acquired by IGO in 2015(1)

Project timeline is a testament to project quality

- Discovered in July 2012
- Feasibility study completed in July 2014
- Construction commenced in January 2015

World class project

- High margin (low cost and high payability)
- Scale (average 26ktpa Ni and 11.5ktpa Cu)
- Long mine life (initial 10 years)
- Significant exploration upside in emerging province

1) Transaction completion 22 September 2015

Nova: a world class project

Orebody shape, grade and mineralogy underpin low cost profile

High Grade

- Resource: 14.3Mt @ 2.3% Ni and 0.9% Cu
- Reserve: 13.1Mt @ 2.0% Ni and 0.8% Cu

Flat lying, thick orebody shape

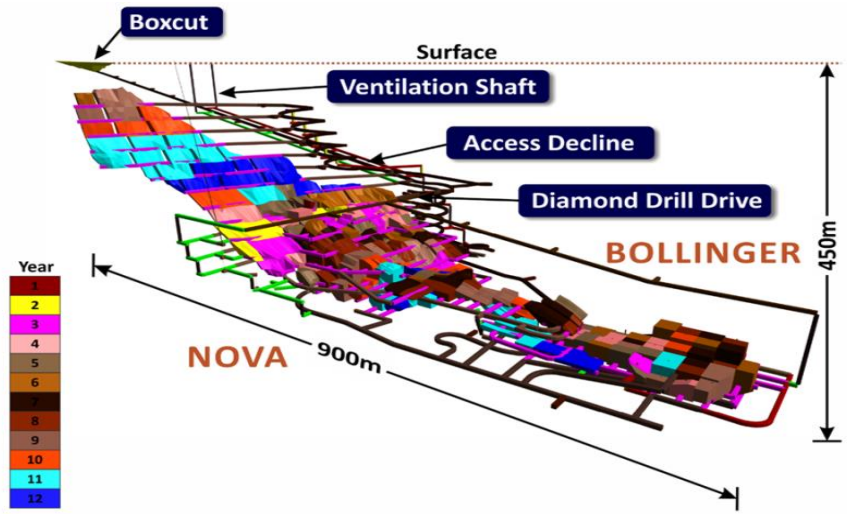
- High nickel tonnes per vertical metre
- Translates to lower underground development costs per tonne
- Allows larger sized stopes to be used

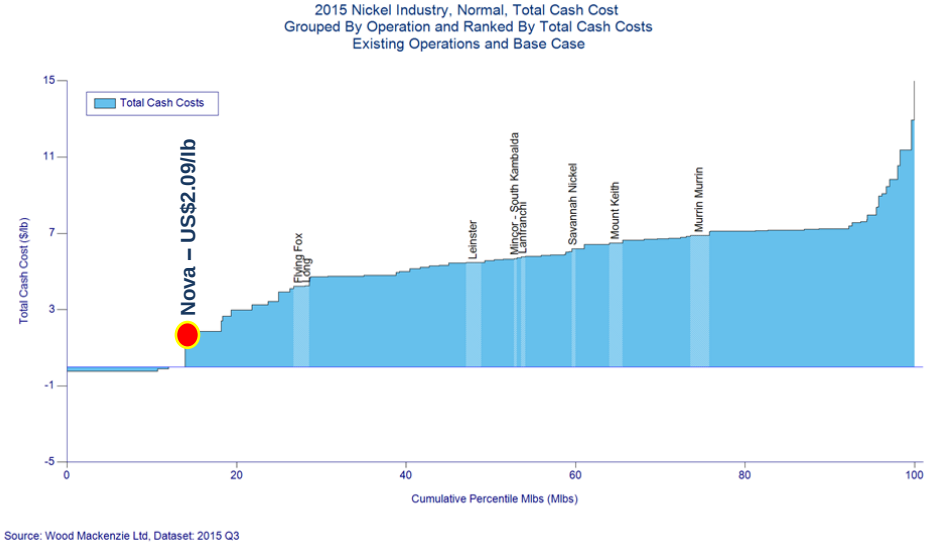
Good metallurgical characteristics

- Coarse mineralogy resulting in high recoveries without fine grinding
- Low impurities and high Fe:MgO ratio resulting in high payabilities

Low cost and high margin

- C1 Cash costs of US$1.50/lb(1)
- All In Sustaining Cost of US$2.09/lb(1)





1) Cash Costs and All In Sustaining Costs are based on Definitive Feasibility Study (refer to Sirius ASX release dated 14 July 2014) and are shown net of by-product credits and per unit of metal in concentrate

Nova Project design

Tried and tested underground mining and processing methods

Underground mining

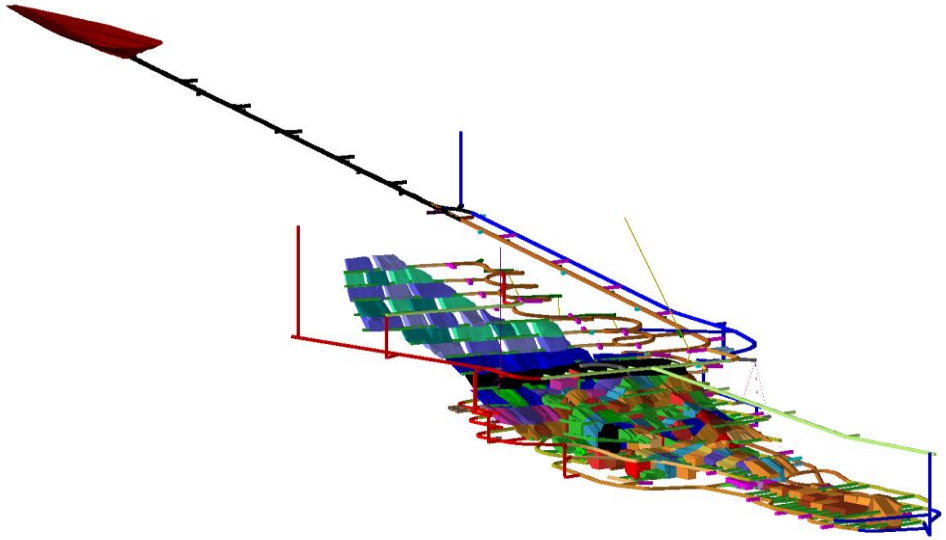
- Contract mining, initial 3-year term, with Barminco
- Conventional longhole stoping with decline haulage

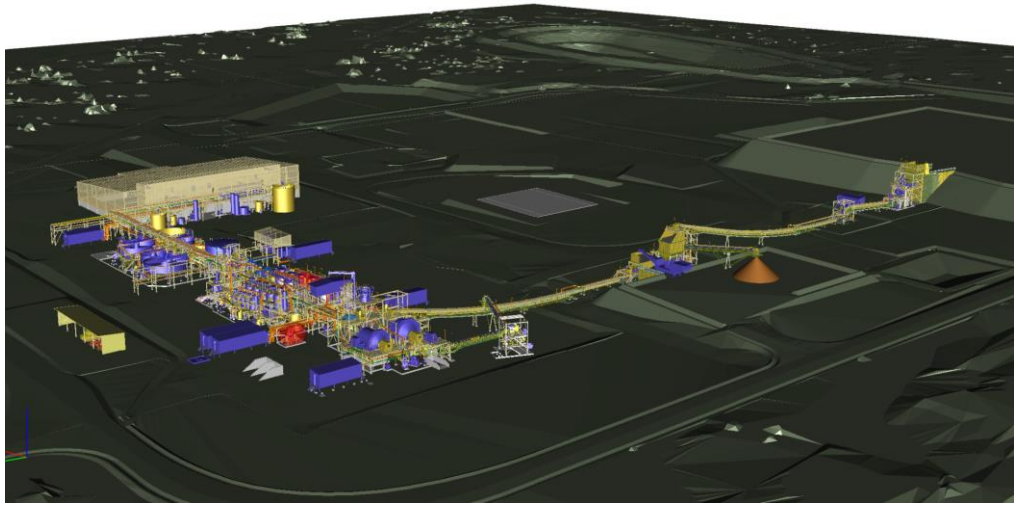
Processing plant

- 1.5Mtpa
- Conventional flowsheet of crushing, grinding, flotation and filtration
- Differential flotation to produce a Ni-Co concentrate and a Cu concentrate
- LOM tailings dam completed

Infrastructure & services

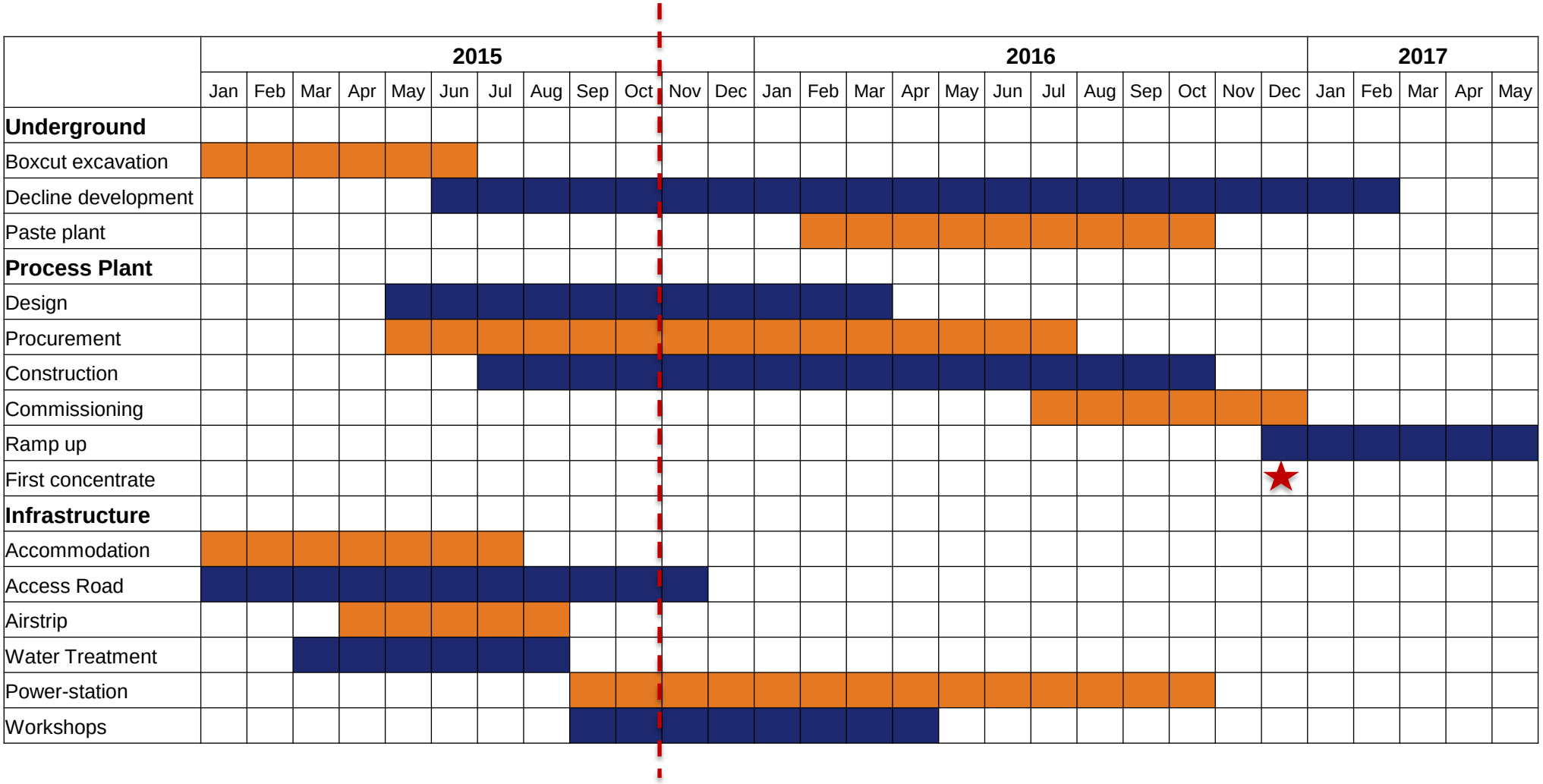
- FIFO and DIDO workforce
- Sealed roads/airstrip providing all-weather access
- 14MW diesel/gas powerhouse with 6MW solar farm





Nova construction on schedule

Work progressing on time and on budget with critical path items currently ahead of schedule



Nova Project progress

Fully financed, in construction, on schedule and on budget

Overall

- Significant progress made during quarter and project now physically 44% complete
- $120M capex expended to date in line with project “S” curve
- Project remains on track for commissioning in late 2016 and production of first concentrates in December 2016
- Optimisation study underway and expected to be completed in December 2015

Infrastructure

- Tailings dam is complete and being used to store water from mine dewatering
- Aerodrome, camp, central water management facility and concrete batch plant are all operational
- Permanent access road is expected to be completed in the December quarter
- Power generation contract awarded and 11kv overhead powerline commenced

Underground development

- Mine development ahead of schedule with 1,460m development to date and the decline passing the 1,000m mark in September

Process plant construction

- GR Engineering Services mobilised to site and commenced installation of structural concrete

Nova Project photos

Project currently on time and on budget

Accommodation village, airstrip and access road

Flotation circuit foundations

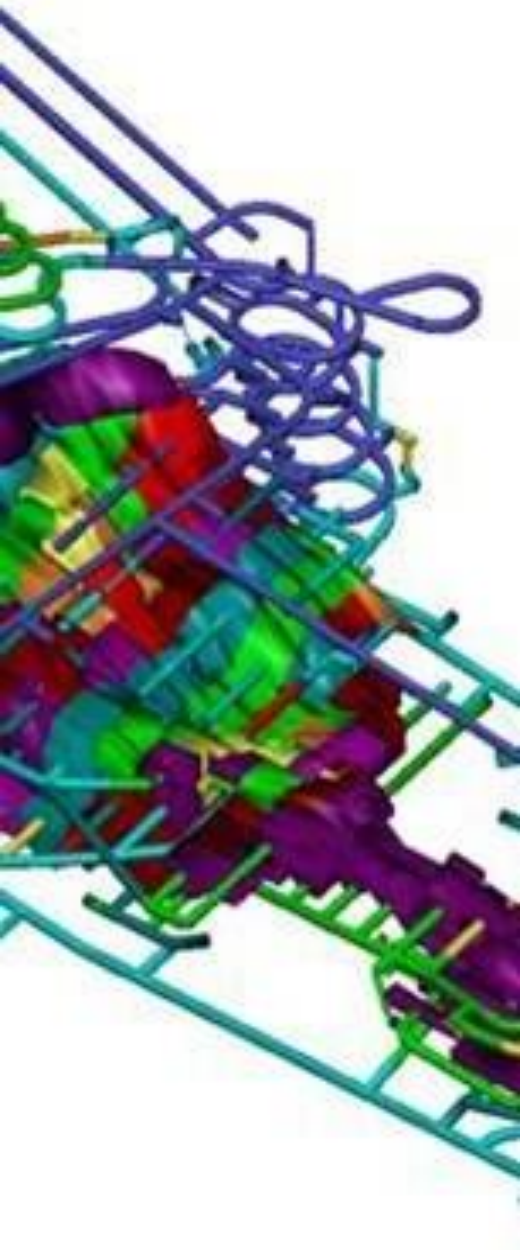
Portal

Decline

SAG mill pedestals

Optimisation study

Focus on accelerating ramp-up and bringing value forward



Optimisation study currently underway

- Scheduled to be completed in December 2015
- Designed to optimise the project on a Present Value & project return basis

Key value drivers being captured by the optimisation study include:

- Using current development unit rates (versus conservative unit rates as assumed in feasibility study)
- Capture of geometallurgical data including options to increase throughput
- Change of mining schedule/ sequencing to focus on delivery of high value production early in the mine life
- Improved stope design to decrease marginal material captured in the mine design
- Faster ramp-up of production to reach nameplate capacity earlier. Potential to bring ramp-up forward by 12 months
- Increased mining capacity through alternative haulage options (shifting the project from being mine constrained to being mill constrained)
- Deferral of some underground capital development to later in the mine life, closer to when needed.

Greenfields exploration

Long term commitment to delivering organic growth

Focus on belt scale opportunities

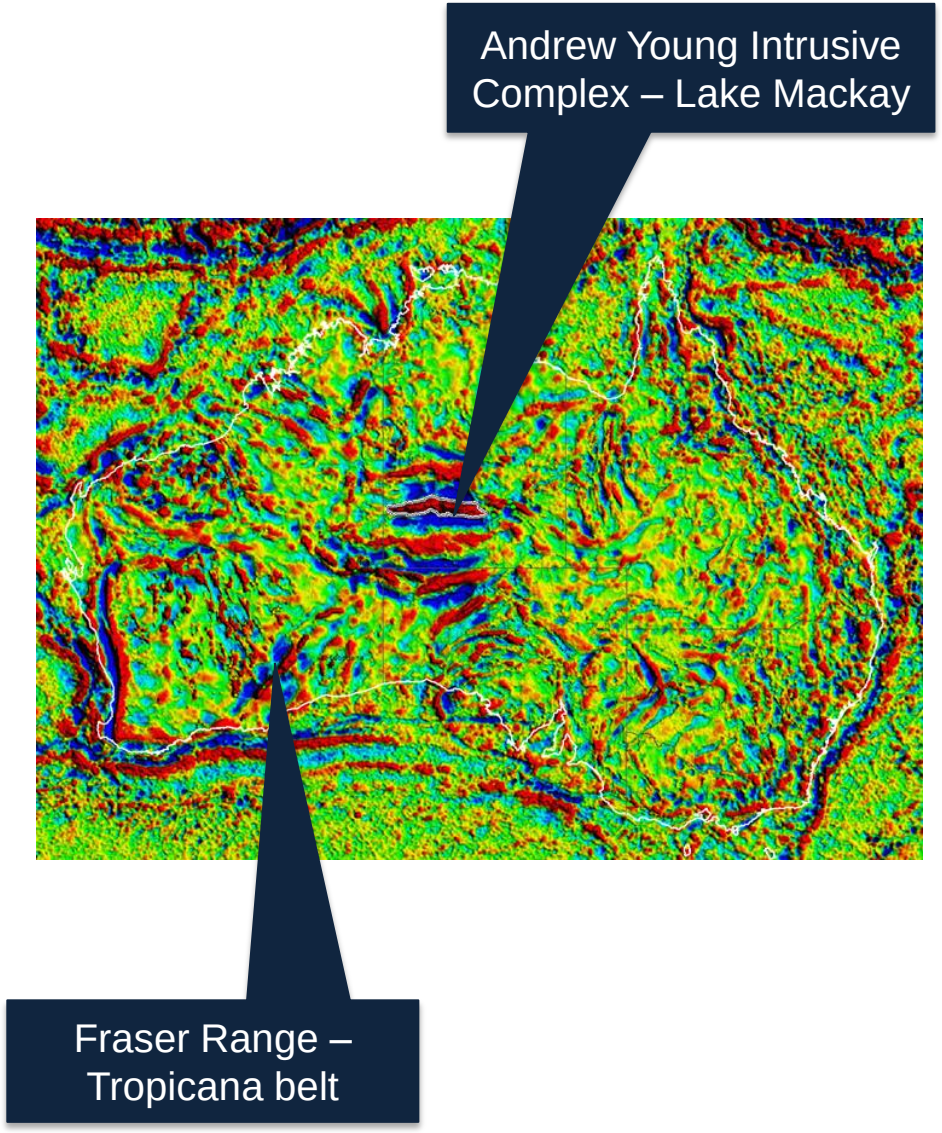
- Utilising science to drive area selection
- Targeting provinces that can deliver multiple gold and base metals projects

Fraser Range – Tropicana belt

- Hosts two of Australia's best recent discoveries, IGO holds interests in both
- Belt is under-explored
- IGO positioned to be dominant player

Lake Mackay

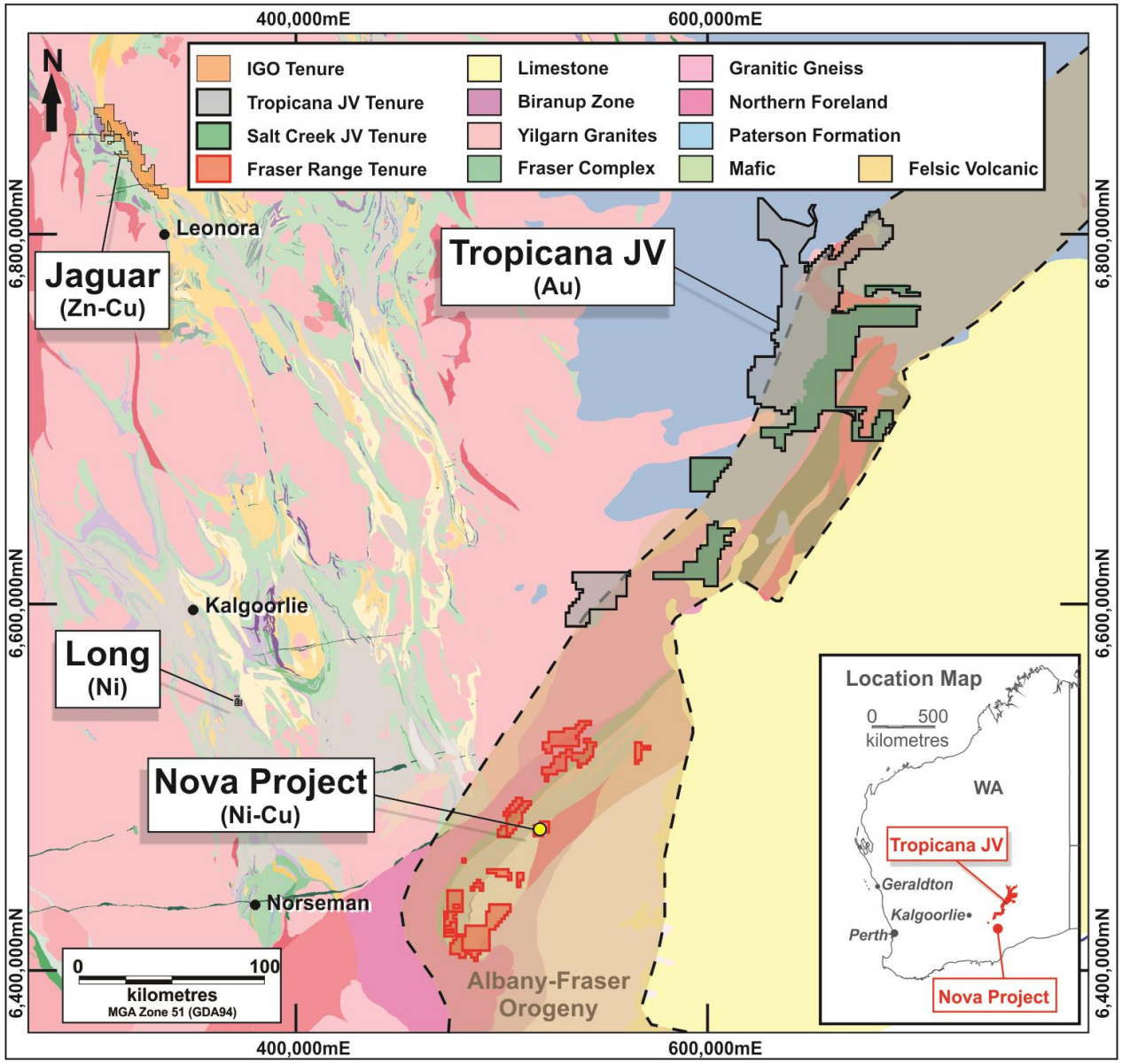
- 7,200km^2 under-explored land package
- Blanket geo-chem targeting gold
- Work identified large 7x5km Ni anomaly with 1.6% Ni, 1.6% Co and 38% Mn in rock chips
- New polymetallic discovery



1) Source: Gravity Map of Australia, First Edition 2011. Geoscience Australia Canberra

Fraser Range – Tropicana belt

A highly fertile – under explored province



Greenfields exploration

Long term commitment to delivering organic growth

Lake Mackay

- AC program of 3,216m completed over six gold and multi-element surface anomalies
- Bumblebee discovery
  - 2m @ 1.3g/t Au, 34.6g/t Ag, 7.4% Cu, 1.6% Zn, 1.3% Pb and 0.09% Co from 29m (oxide)
  - 7m @ 3.3g/t Au, 37.7g/t Ag, 3.2% Cu, 1.3% Zn, 0.9% Pb and 0.08% Co from 35m (supergene)
  - 5m @ 2.4g/t Au, 12.4g/t Ag, 1.4% Cu, 1.0% Zn, 0.2% Pb and 0.1% Co from 56m (fresh rock)

Bryah Basin

- RC/DDH to test 2.5km long anomaly at Neptune on 5x500m sections
- Drilling intersected disseminated, blebby and stringer style sulphides
- Currently waiting for final assays

Salt Creek

- East of Tropicana prospective for magmatic Ni-Cu mineralisation
- Anomalism in AC with elevated Ni-Cu at Cobra to be followed up by a MLEM program in December quarter

1) Refer to ASX Release dated 6 October 2015 by ABM Resources NL (ABM) for details of the Bumblebee drilling program and assay results.

FY16 guidance

Long guidance modified in September following restructuring

Tropicana (IGO share)

- 129,000 to 141,000oz at average cash cost of $640 to $710/oz Au
- AISC of $820 to $910/oz Au sold
- Sustaining capex of $8 to $10M and Exploration of $9 to $11M

Jaguar

- 35,000 to 40,000t Zn and 7,500 to 8,500t Cu in conc. at average cash cost of $0.40 to $0.60/lb Zn
- Sustaining capex of $4 to $5M, development of $12 to $14M and exploration of $10 to $12M

Long

- 8,500 to 9,000t contained Ni at average cash cost of $3.50 to $4.00/lb Ni
- Sustaining capex of $3 to $5M and Exploration of $13 to $15M

Nova

- Total development cost of $443M of which $120M spent to 30 September 2015

Exploration and Development

- $10 to $12M on greenfields and generative exploration
- $2M on Stockman Project permitting and holding costs

Concluding comments

Diversified mining company delivering cash flow and growth

Solid quarter of operating results

- All mines delivering broadly in line with guidance range
- Restructuring implemented at Long in September to reset cost structure

Nova acquisition completed: focus now on continued delivery from operations and Nova construction completion

- Nova is fully funded and expected to commence production in late 2016
- Also actively drilling to extend mine lives at Long, Jaguar and Tropicana

Outlook and catalysts for value recognition

- Complete Nova optimisation study in December 2015
- Commencement of production at Nova in December 2016
- Ongoing operations and brownfields exploration progress at Tropicana, Jaguar and Long
- Greenfields exploration progress at Lake Mackay, Fraser Range-Tropicana and Bryah Basin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Mineral resource & ore reserve

Competent Persons Statements

Exploration Results

- The information in this report that relates to Exploration Results 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 Quarterly Activities Report dated 29 October 2015, along with public releases which are all 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.

Resources and Reserves

- The information in this report that relates to IGO 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 Releases for Mineral Resources and Ore Reserves dated 28 October 2015 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements 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 announcements.
- The information referred to regarding the Nova Definitive Feasibility Study (DFS) is referenced from the SIR ASX release of 14th July 2014. A small part of the current life of mine plan is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, Probable Ore Reserves, or that the production target itself will be realised. The Inferred Resources referred to comprise less than 8% of the total resource tonnes and less than 4% of the nickel metal in the life of mine plan. Unless otherwise stated all cashflows are in Australian dollars, are undiscounted and are not subject to inflation/escalation factors and all years are calendar years.

Mineral resource & ore reserve

Tropicana Operation

Mineral Resource 30 June 2015 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Measured	12.8	2.09	0.86
	Indicated	75.3	1.85	4.47
	Inferred	5.8	2.54	0.48
	Sub Total	93.9	1.92	5.80
UNDERGROUND	Measured	-	-	-
	Indicated	2.4	3.58	0.27
	Inferred	5.8	3.14	0.59
	Sub Total	8.2	3.26	0.86
STOCKPILES	Measured	13.6	0.87	0.38
TOTAL TROPICANA	Measured	26.4	1.46	1.24
	Indicated	77.7	1.9	4.74
	Inferred	11.7	2.84	1.06
GRAND TOTAL		115.7	1.89	7.04

Notes:

1. For the open pit Mineral Resource estimate, mineralisation in the Havana, Havana South, Tropicana and Boston Shaker areas was calculated within a US$1,550/oz pit optimisation at an AUD:USD exchange rate of 1.03 (A$1,500/oz).
2. The open pit Mineral Resources have been estimated using the geostatistical technique of Uniform Conditioning, using a cut-off grade of 0.3g/t Au for all material types.
3. The Havana Deeps Underground Mineral Resource estimate has been reported outside the US$1,550/oz pit optimisation at a cut-off grade of 2.0g/t Au, which was calculated using a gold price of US$1,600/oz (AUD:USD 1.02) (A$1,566/oz).
4. The Havana Deeps underground Mineral Resource was estimated using the geostatistical technique of Ordinary Kriging using average drill hole intersections.
5. The Mineral Resource is estimated from the 2012 Mineral Resource model and stockpile volumes at 30 June 2015. Mining as at 30 June 2015 has been removed from the 2015 Resource estimate.
6. Resources are inclusive of Reserves.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015.
8. JORC (2012) Table 1 Parameters are in Appendix B of the ASX Release dated 28 October 2015.

Reference: *ASX Release dated 28 October 2015 for Resources and Reserves.*

Ore Reserve 30 June 2015 100% Project				
	Classification	Tonnes Mt	Au g/t	Contained Au Moz
OPEN PIT	Proved	11.1	2.27	0.81
	Probable	29.0	2.05	1.91
	Stockpiles	8.4	1.09	0.29
GRAND TOTAL		48.5	1.93	3.01

Notes:

1. The Proved and Probable Ore Reserve (30 June 2015) is reported above economic break-even gold cut-off grades for each material type at nominated gold price US$1,100/oz and exchange rate 0.87 AUD:USD (equivalent to A$1,261/oz Au).
2. The 30 June 2015 Reserve estimate is updated using the end of June 2015 surveyed surface topography and end of June 2015 stockpile balances. The final pit designs, cut-off grades and the Resource model used are unchanged from the December 2014 estimate reported by AngloGold Ashanti (ASX:AGG) on their website (2014 Mineral Resource and Ore Reserve Report). The cut-off grades reported were 0.5g/t Au for oxide material and 0.7g/t Au for transitional and fresh material.
3. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section in the ASX Release dated 28 October 2015.
4. JORC (2012) Table 1 Parameters are in Appendix B of the ASX Release dated 28 October 2015.

Reference: *ASX Release dated 28 October 2015 for Resources and Reserves.*

Mineral resource & ore reserve

Long Operation

Mineral Resource 30 June 2015				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Measured	65,000	5.4	3,500
	Indicated	287,000	5.1	14,600
	Inferred	355,000	4.7	16,700
	Sub Total	707,000	4.9	34,800
VICTOR SOUTH	Measured	-	-	-
	Indicated	147,000	2.1	3,100
	Inferred	33,000	1.5	500
	Sub Total	180,000	2.0	3,600
McLEAY	Measured	63,000	6.3	4,000
	Indicated	71,000	4.9	3,500
	Inferred	21,000	6.7	1,400
	Sub Total	155,000	5.7	8,900
MORAN	Measured	234,000	6.6	15,500
	Indicated	51,000	3.3	1,700
	Inferred	52,000	3.7	1,900
	Sub Total	337,000	5.7	19,100
STOCKPILES	-	-	-	-
TOTAL		1,379,000	4.8	66,400

Notes:

1. Mineral Resources are reported using a 1% Ni Cut-off grade except for the Victor South disseminated Mineral Resource, which is reported using a cut-off grade of 0.6% Ni.
2. Block modelling used the ordinary-kriging grade-interpolation method on 1m composites within wireframes for all elements and density for the Victor South, McLeay and Moran deposits. For the Long mineralisation, ordinary-kriging was used to estimate metal accumulation and horizontal width variables for each drill hole intercept into a two-dimensional block model. The final block grades were back-calculated and the block model was converted to a conventional three-dimensional block model using nearest neighbour assignment.
3. Mining as at 30 June 2015 has been removed from the 2015 Resource estimate.
4. Resources are inclusive of Reserves.
5. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes. This may result in slight rounding differences in the total values in the table above.
6. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015
7. JORC Code (2012) Table 1 Parameters are in Appendix C of the ASX Release Dated 28 October 2015

Reference: ASX Release dated 28 October 2015 for Resources and Reserves.

Ore Reserve 30 June 2015				
	Classification	Tonnes	Ni%	Ni Tonnes
LONG	Proved	28,000	3.6	1,000
	Probable	94,000	2.8	2,600
	Sub Total	122,000	3.0	3,600
VICTOR SOUTH	Proved	7,000	3.0	200
	Probable	15,000	2.2	300
	Sub Total	22,000	2.5	500
McLEAY	Proved	22,000	3.5	800
	Probable	24,000	3.1	700
	Sub Total	46,000	3.3	1,500
MORAN	Proved	380,000	4.0	15,200
	Probable	38,000	3.0	1,200
	Total	418,000	3.9	16,400
STOCKPILES	-	-	-	-
TOTAL		608,000	3.6	22,000

Notes:

1. Ore Reserves are reported above an economic Ni Cut-off value as at 30 June.
2. A Net Smelter Return (NSR) value of $169 per ore tonne has been used in the evaluation of the 2015 Reserve.
3. Mining as at 30 June 2015 has been removed from the 2015 Reserve estimate.
4. Ore tonnes have been rounded to the nearest thousand tonnes and nickel tonnes have been rounded to the nearest hundred tonnes.
5. Revenue factor inputs (US$): Ni $19,678/t, Cu $6,323/t. Exchange rate AU$1.00 : US$0.77.
6. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015
7. JORC Code (2012) Table 1 Parameters are in Appendix C of the ASX Release Dated 28 October 2015

Reference : ASX Release dated 28 October 2015 for Resources and Reserves.

Mineral resource & ore reserve

Jaguar Operation

Mineral Resource 30 June 2015						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Measured	529,000	2.1	11.5	159	0.8
	Indicated	1,252,000	1.6	7.3	118	0.8
	Inferred	1,113,000	1.0	8.8	149	1.1
	Stockpiles	13,000	1.1	9.2	121	0.6
	Sub Total	2,907,000	1.5	8.6	138	0.9
Mineral Resources 2009						
TEUTONIC BORE	Measured	-	-	-	-	-
	Indicated	946,000	1.7	3.6	65	-
	Inferred	608,000	1.4	0.7	25	-
	Sub Total	1,554,000	1.6	2.5	49	-
GRAND TOTAL		4,461,000	1.5	6.5	107	-

Notes:

1. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide Resources are geologically defined; stringer sulphide Resources for 2015 are reported above a cut-off grade of 0.7% Cu.
2. Block modelling mainly used ordinary-kriging grade-interpolation methods within wireframes for all elements and density. The Flying Spur lens, part of the Bentley deposit, was estimated using the Inverse Distance Squared Weighting method (IDW2).
3. Mining as at 30 June 2015 has been removed from the 2015 Resource estimate for Bentley. Historic mining was removed from the 2009 Resource estimate for Teutonic Bore.
4. Resources are inclusive of Reserves.
5. The Teutonic Bore Resource estimate is reported in accordance with JORC Code 2012 reporting guidelines. The model is unchanged from the 2009 model.
6. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015
7. JORC Code (2012) Table 1 Parameters are in Appendices D and E of the ASX Release dated 28 October 2015

Reference: *ASX Release dated 28 October 2015 for Resources and Reserves.*

Ore Reserve 30 June 2015						
	Classification	Tonnes	Cu%	Zn%	Ag g/t	Au g/t
BENTLEY	Proved	323,000	2.0	10.8	155	0.8
	Probable	821,000	1.6	6.3	115	0.7
	Sub Total	1,144,000	1.7	7.6	126	0.7
STOCKPILES		13,000	1.1	9.2	121	0.6
GRAND TOTAL		1,157,000	1.7	7.6	126	0.7

Notes:

1. Cut-off values were based on Net Smelter Return (NSR) values of $163 per ore tonne for direct mill feed and $80 per ore tonne for marginal feed.
2. Revenue factor inputs (US$): Cu $6,417/t, Zn $2,686/t, Ag $18.00/troy oz, Au $1,225/troy oz. Exchange rate AU$1.00 : US$0.77.
3. Metallurgical recoveries – 86% Cu, 57% Ag, and 40% Au in Cu concentrate; 86% Zn and 20% Ag in Zn concentrate.
4. Longitudinal sub-level long hole stoping is the primary method of mining used at Bentley.
5. All Measured Resource and associated dilution was classified as Proved Reserve. All Indicated Resource and associated dilution was classified as Probable Reserve. No Inferred Resource has been converted into Reserve
6. Mining as at 30 June 2015 has been removed from the 2015 Reserve estimate.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015
8. JORC Code (2012) Table 1 Parameters are in Appendices D of the ASX Release dated 28 October 2015

Reference: *ASX Release dated 28 October 2015 for Resources and Reserves.*

Mineral resource & ore reserve

Nova Project

Mineral Resource 30 June 2015

	Classification	Tonnes (Mt)	Ni%	Cu%	Co%	Ni Kt	Cu Kt	Co Kt
NOVA	Measured	-	-	-	-	-	-	-
	Indicated	9.1	2.5	1.0	0.08	230	94	7.3
	Inferred	1.0	1.4	0.6	0.05	14	6	0.5
	Sub Total	10.1	2.4	1.0	0.08	244	100	7.7
BOLLINGER	Measured	-	-	-	-	-	-	-
	Indicated	2.4	2.7	1.1	0.11	64	26	2.6
	Inferred	1.8	1.0	0.4	0.04	17	8	0.7
	Sub Total	4.2	2.0	0.8	0.08	82	34	3.3
TOTAL	Indicated	11.5	2.6	1.0	0.09	294	120	9.8
	Inferred	2.8	1.1	0.5	0.04	31	14	1.2
TOTAL		14.3	2.3	0.9	0.08	325	134	11.0

Notes:

1. Sirius Resources NL owned until IGO acquisition transaction completed on 22 September 2015.
2. Mineral Resources are reported above a 0.6% NiEq Cut-off grade,
NiEq% = ((Cu % x 0.95) x ($7,655/$16,408)) + (Ni % x 0.89).
3. Resources are inclusive of Reserves.
4. No depletion has occurred during the period.
5. Ore tonnes have been rounded to the nearest hundred thousand tonnes.
6. Contained metal tonnes have been rounded to the nearest thousand tonnes for Ni, Cu and the nearest hundred tonnes for Co. This may result in slight rounding differences in the total values in the table above.
7. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015.
8. JORC Code (2012) Table 1 Parameters are in Appendix A of the ASX Release dated 28 October 2015.

Reference: ASX Release dated 28 October 2015 for Resources and Reserves.

Ore Reserve 30 June 2015

	Classification	Tonnes (Mt)	Ni%	Cu%	Co%	Ni Kt	Cu Kt	Co Kt
NOVA	Proved	-	-	-	-	-	-	-
	Probable	10.3	2.1	0.9	0.07	218	90	7.0
BOLLINGER	Proved	-	-	-	-	-	-	-
	Probable	2.8	2.0	0.8	0.08	55	22	2.0
TOTAL		13.1	2.1	0.9	0.07	273	112	9.0

Notes:

1. Sirius Resources NL (Sirius) owned until IGO acquisition transaction completed on 22 September 2015.
2. Ore tonnes have been rounded to the nearest hundred thousand tonnes.
3. Contained metal tonnes have been rounded to the nearest thousand tonnes for Ni and Cu. This may result in slight rounding differences in the total values in the table above.
4. A Net Smelter Return (NSR) cut-off value of $105 per stope ore tonne has been used in the evaluation of the Ore Reserve.
5. No depletion occurred during the period.
6. Revenue factor inputs are as used in the Nova DFS (US$): Ni $16,408/t, Cu $7,655/t, Co $26,417/t,
Exchange rate AU$1.00 : US$0.90.
7. Metallurgical recoveries – 89% Ni in Ni concentrate with Co; 95% Cu in Cu concentrate with Ag.
8. Sub-level open-stoping with paste backfill is the primary method of mining to be used at Nova.
9. The Ore Reserve has been estimated as part of the Definitive Feasibility Study completed by Sirius in July 2014. The Probable Ore Reserve underpins the Life of Mine plan announced in the ASX release by Sirius on 14 July 2014.
10. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015.
11. JORC Code (2012) Table 1 Parameters are in Appendix A of the ASX Release dated 28 October 2015.

Reference: ASX Release dated 28 October 2015 for Resources and Reserves.

Mineral resource & ore reserve

Stockman Project

Mineral Resource 30 June 2015

	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Measured	-	-	-	-	-
	Indicated	9.5	2.0	4.2	42	1.2
	Inferred	0.8	1.4	2.2	23	0.5
	Sub Total	10.3	2.0	4.0	40	1.1
WILGA	Measured	-	-	-	-	-
	Indicated	3.0	2.0	4.8	31	0.5
	Inferred	0.7	3.7	5.5	34	0.4
	Sub Total	3.7	2.3	4.9	32	0.5*
GRAND TOTAL		14.0	2.1	4.3	38	1.0*

Notes:

1. All Resource tonnes have been rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. The Mineral Resource estimate is unchanged since 2012.
3. Mineral Resources include massive sulphide and stringer sulphide mineralisation. Massive sulphide Resources are geologically defined; stringer sulphide Resources are reported above cut-off grades of 0.5% Cu.
4. *Au grades for Wilga are all Inferred due to paucity of Au data in historic drilling.
5. Block modelling used ordinary-kriging grade-interpolation methods within wireframes for all elements and density.
6. Mining as at end of historic mine life (1996) has been removed from the Resource estimate for Wilga.
7. Resources are inclusive of Reserves.
8. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015.
9. JORC Code (2012) Table 1 Parameters are in Appendix F of the ASX Release dated 28 October 2015.

Reference: *ASX Release dated 28 October 2015 for Resources and Reserves.*

Ore Reserve 30 June 2015

	Classification	Tonnes Mt	Cu%	Zn%	Ag g/t	Au g/t
CURRAWONG	Proved	-	-	-	-	-
	Probable	7.4	2.1	4.3	40	1.2
	Sub-Total	7.4	2.1	4.3	40	1.2
WILGA	Proved	-	-	-	-	-
	Probable	1.6	2.1	5.6	31	0.5*
	Sub Total	1.6	2.1	5.6	31	0.5*
GRAND TOTAL		9.0	2.1	4.5	39	1.1*

Notes:

1. All Reserve tonnes have been rounded to the nearest one hundred thousand tonnes and grade to the nearest 1/10th percentage/gram per tonne.
2. *Gold (Au) grades are Inferred at Wilga due to a paucity of gold assays in historic drilling. Revenue from gold in the Wilga ore was included in the estimation of the Ore Reserve. The contribution to Revenue of this gold was estimated to be $8.65 per gram of gold in situ. This inclusion was not material to the value of the mining envelopes considered and did not warrant downgrading of any portion of the Ore Reserve attributable to Wilga. The contribution from Wilga represents 18% of the Total Ore Reserve.
3. The Ore Reserve was estimated using the Net Smelter Return (NSR) method. The NSR value represents unit revenue per tonne net of all off-site costs. These off-site costs included road transport, sea transport, treatment charges, refining costs and state royalties. The NSR value did not include site costs such as mining, geology, processing and site administration. These site costs were applied in the form of an NSR cut-off, used to guide the limits of a practical and economic mining envelope. For 2015, the Curraw ong NSR cut-off was $97/t and for Wilga it was $105/t.
4. Revenue factor inputs (US$): Cu $6,591/t, Zn $2,979/t, Ag $20.17/oz, Au $1,146/oz. Exchange rate AU$1.00 : US$0.84.
5. Metallurgical recoveries – 81.5% Cu, 40.7% Ag, and 20.4% Au in Cu concentrate; 76.4% Zn and 18.5% Ag in Zn concentrate.
6. Long hole open stoping with cemented paste backfill is the primary method of mining proposed at Stockman.
7. Historic mining at Wilga has been removed from the Reserve estimate.
8. The Ore Reserve estimate includes Inferred and unclassified material in the form of mining dilution estimated to be approximately 780,000t at 0.31 Cu%, 1.0 Zn%, 5.2g/t Ag and 0.1g/t Au.
9. The Competent Persons statement is incorporated in the JORC Code (2012) Competent Persons Statements section of the ASX Release dated 28 October 2015.
10. JORC Code (2012) Table 1 Parameters are in Appendix F of the ASX Release dated 28 October 2015

Reference: *ASX Release dated 28 October 2015 for Resources and Reserves.*