INDEPENDENCE GROUP NL

Peter Bradford, Managing Director and CEO

UBS Australasia Conference – *Initiating Change Today*

16 November 2015

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- 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.

Initiating Change Today

Program

Introduction	Who we are and what we do
Tropicana	How we are evolving the next WA gold mining legend
Jaguar	Investing in productivity improvements and extension to mine life
Long	Changing cost structures to remain competitive at lower nickel prices
Nova	Delivering the world class Nova nickel project
Greenfields	Using science and investment in exploration through the cycle to find the mines of tomorrow
Concluding Remarks	

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

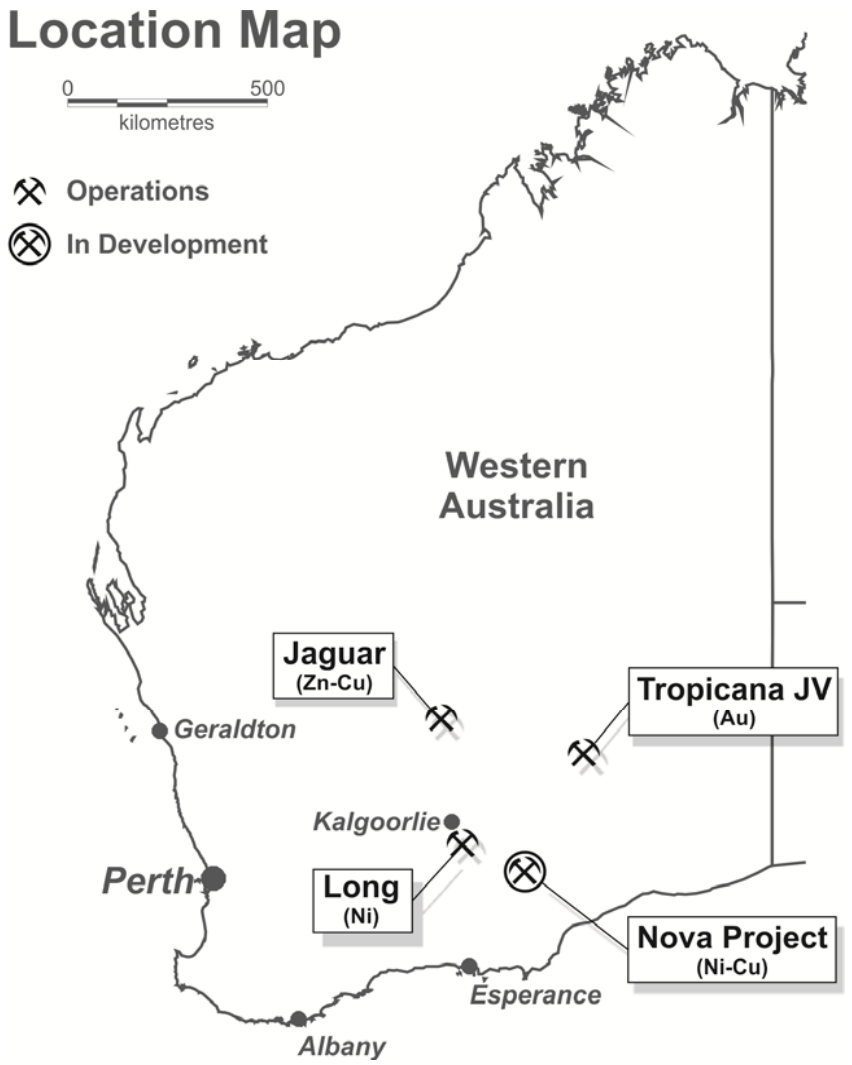
- Strong cashflow
- Strong balance sheet
- Strong management

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)
- New A$550M corporate finance facility under highly competitive terms



1) Completion of transaction on 22 September 2015

Clear company building strategy

Diversified focus across gold and base metals reduces shocks to the business from single commodity exposure

Recent financial results

Track record of consistent delivery

Great year in FY15 with strong growth in all financial metrics

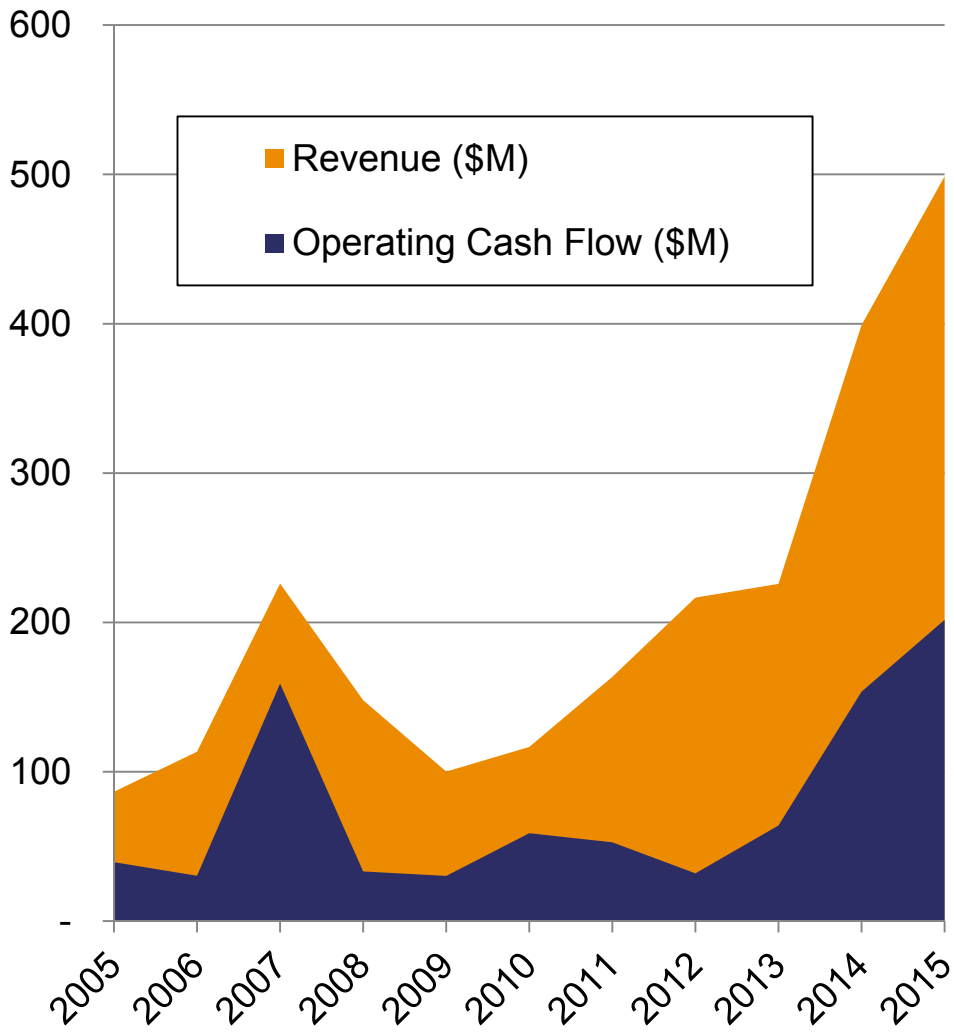
- $499M revenue
- $213M underlying EBITDA
- $116M Free cash flow
- $26M Dividends paid

Continued strong performance in 1Q16 despite lower base metals prices

- $124M unaudited revenue
- $40M unaudited underlying EBITDA(1)
- $13M unaudited underlying NPAT(2)

Strong balance sheet

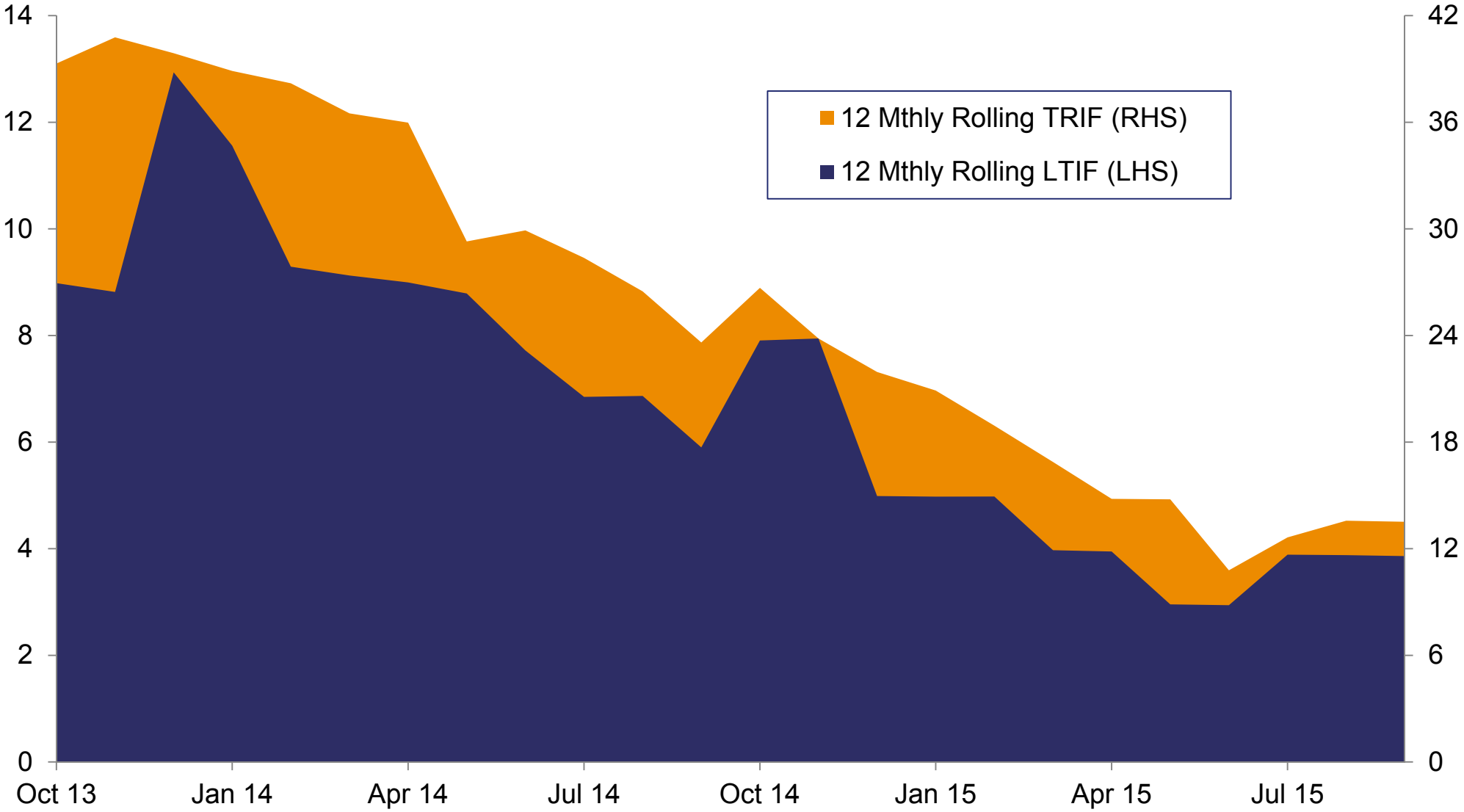
- $148M cash, bullion and marketable securities(3)
- $200M debt drawn(3)
- $350M debt facilities undrawn(3)



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
2) FY16 reported as underlying NPAT before $63.6M of Sirius transaction costs
3) As at 30 September 2015

Sustainability

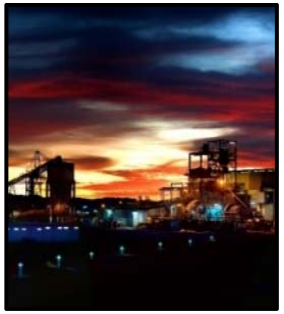
First Sustainability Report now available at www.igo.com.au



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

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(4)

- 135,000oz (IGO share) at cash cost of $675/oz and AISC of $865/oz
- Sustaining capex of $9M and exploration of $10M

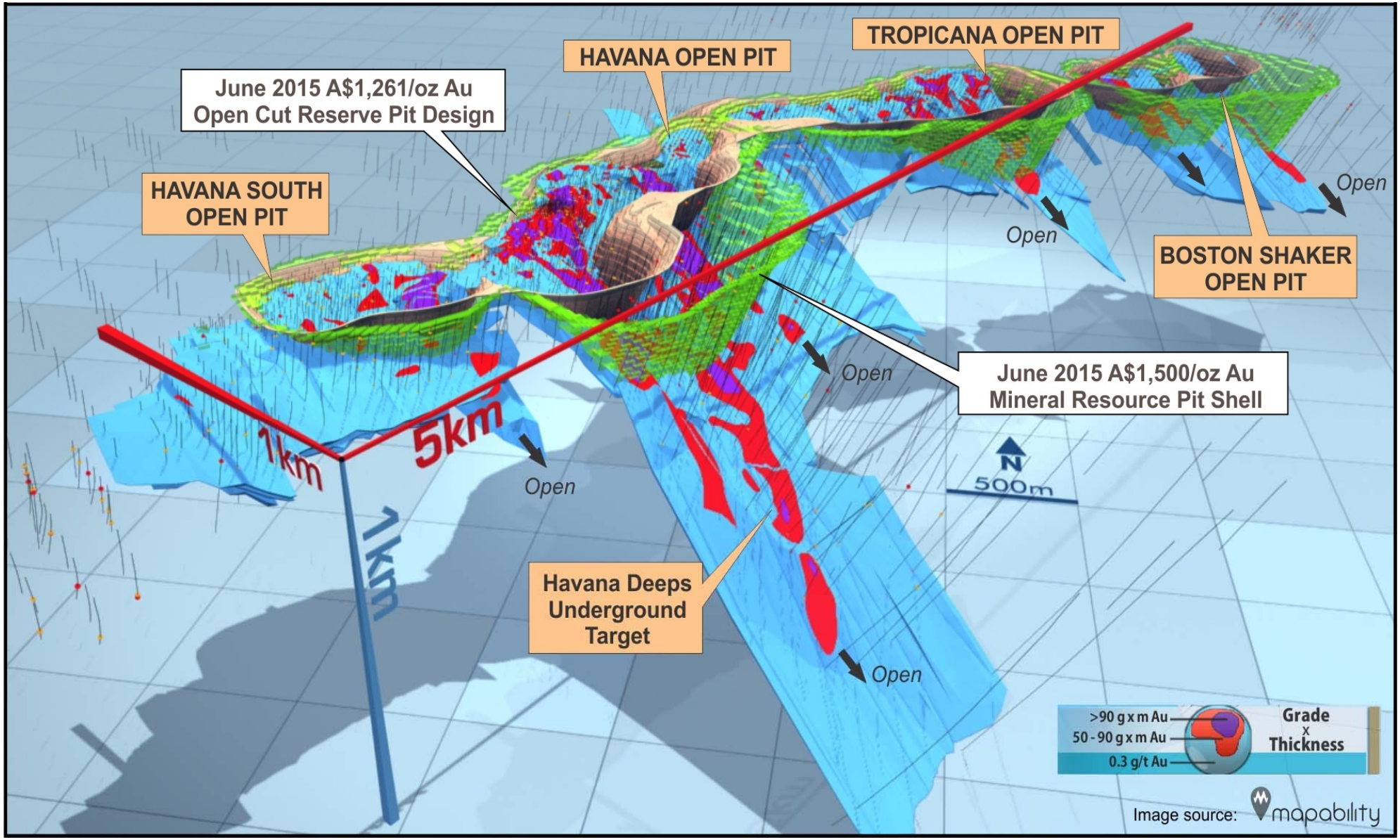
Exploration Upside

- 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 for IGO 30% share

Tropicana pits

Four contiguous pits extending over a five kilometre strike

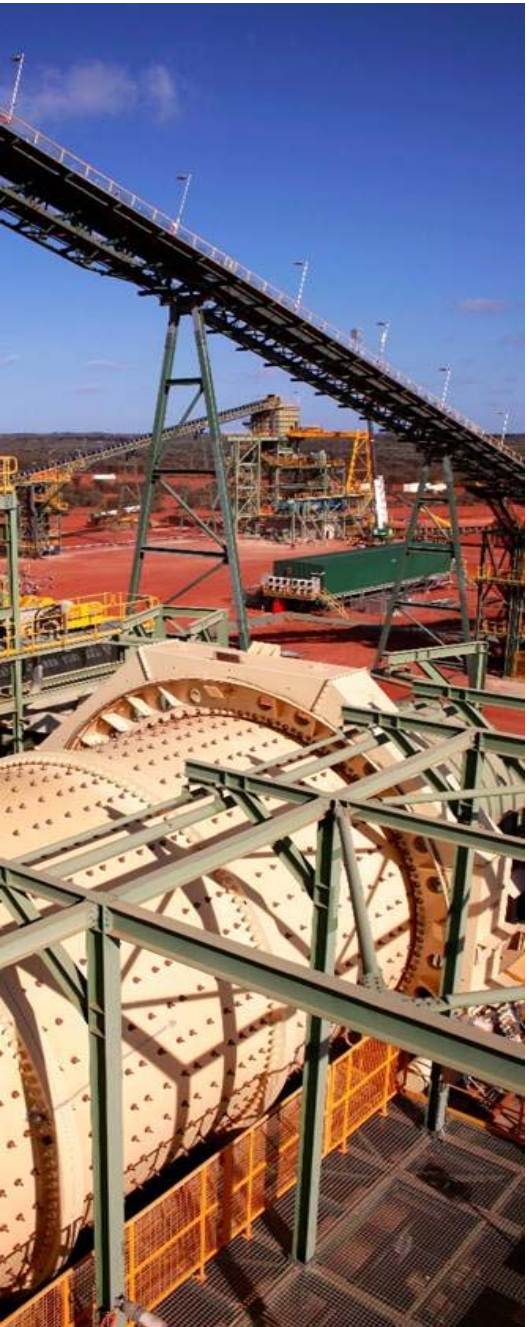


Tropicana one millionth ounce

Plenty more where that came from

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
- Expect to complete debottlenecking in mid-2016

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

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)
- Sustaining capex of $4.5M, development of $13M and exploration of $11M

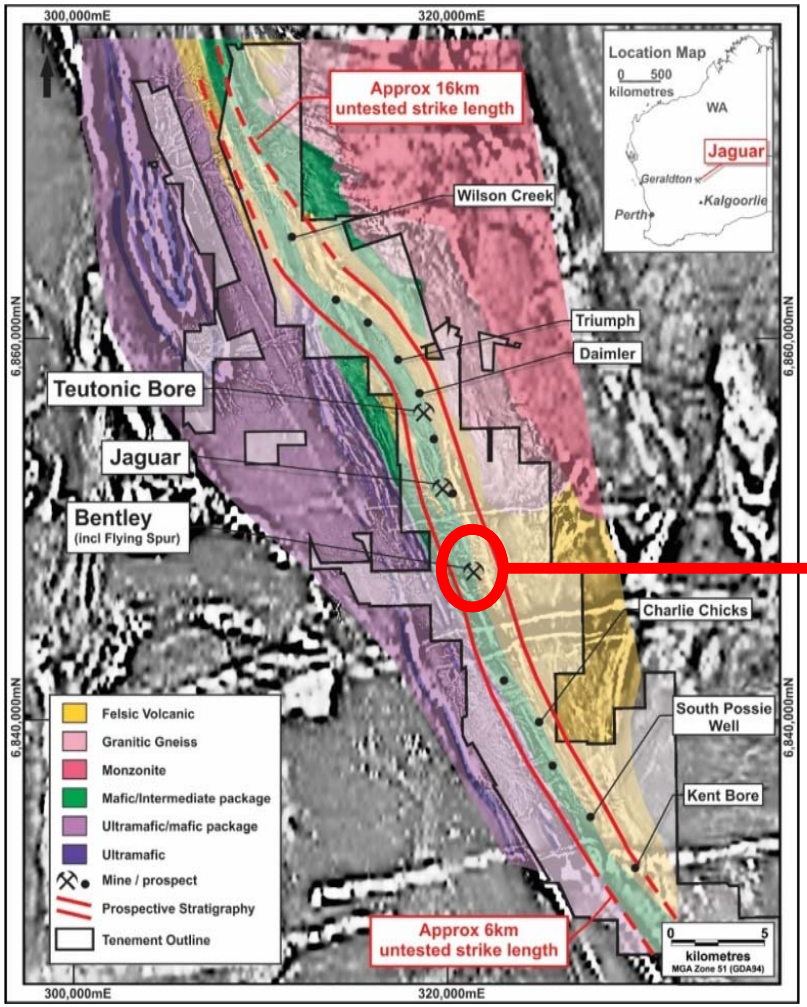
Known VMS camp with significant exploration upside:

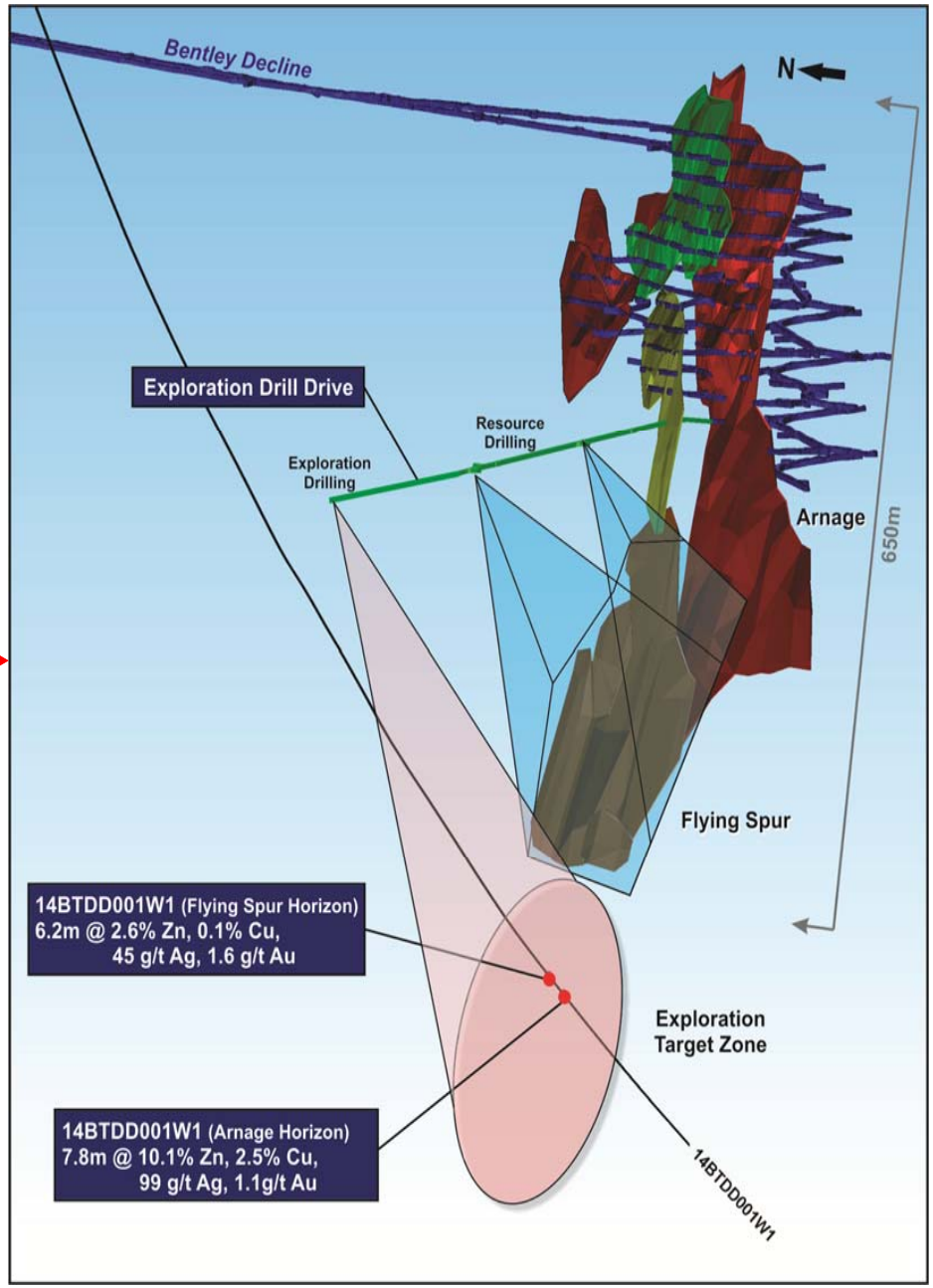
- In-mine resource extension potential with ongoing drilling of Flying Spur and Bentley Deeps
- Near-mine potential with exciting Triumph discovery
- Regional exploration potential with over 50km of known strike along prospective corridor

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 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)

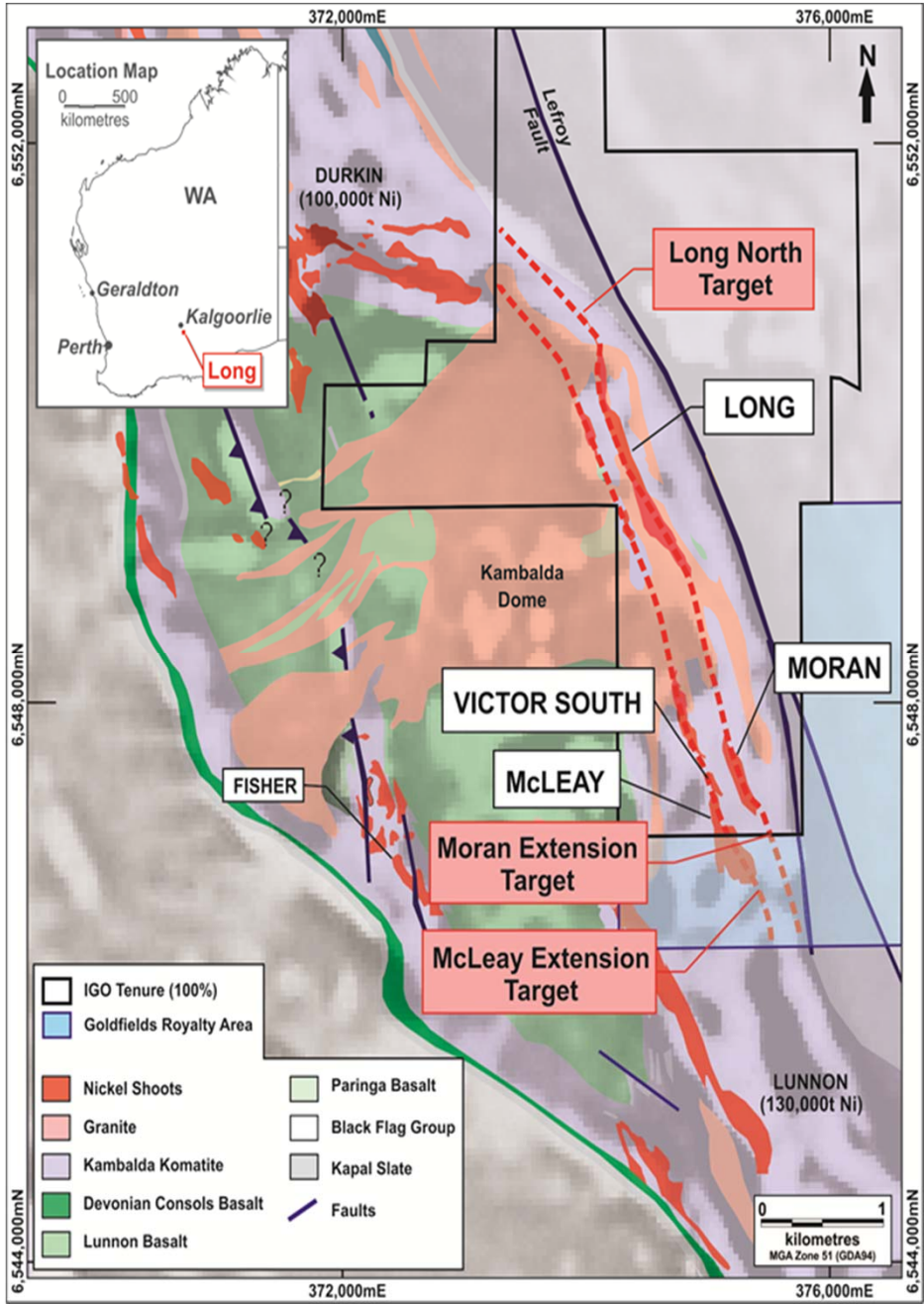
- 8,750t Ni at A$3.75/lb(2)
- Sustaining capex of $4M and exploration of $14M

History of reserve replacement

- Positive reserve call factor

BHP Nickel West relationship

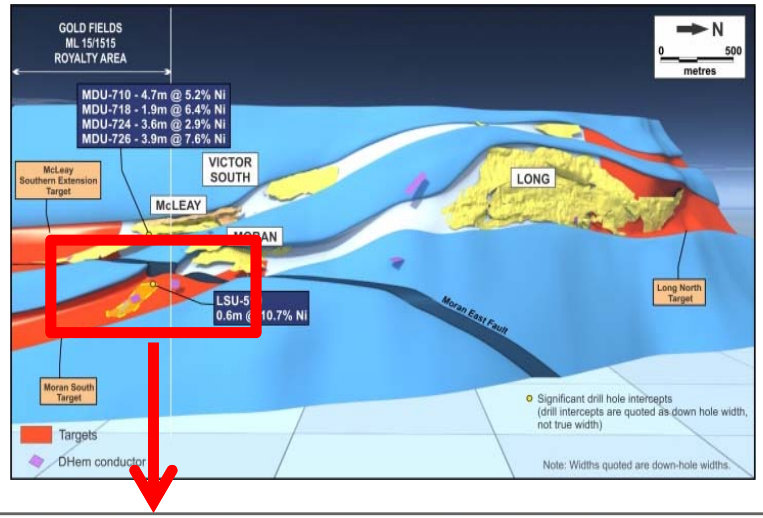
- Toll processing of ore
- Concentrate offtake agreement

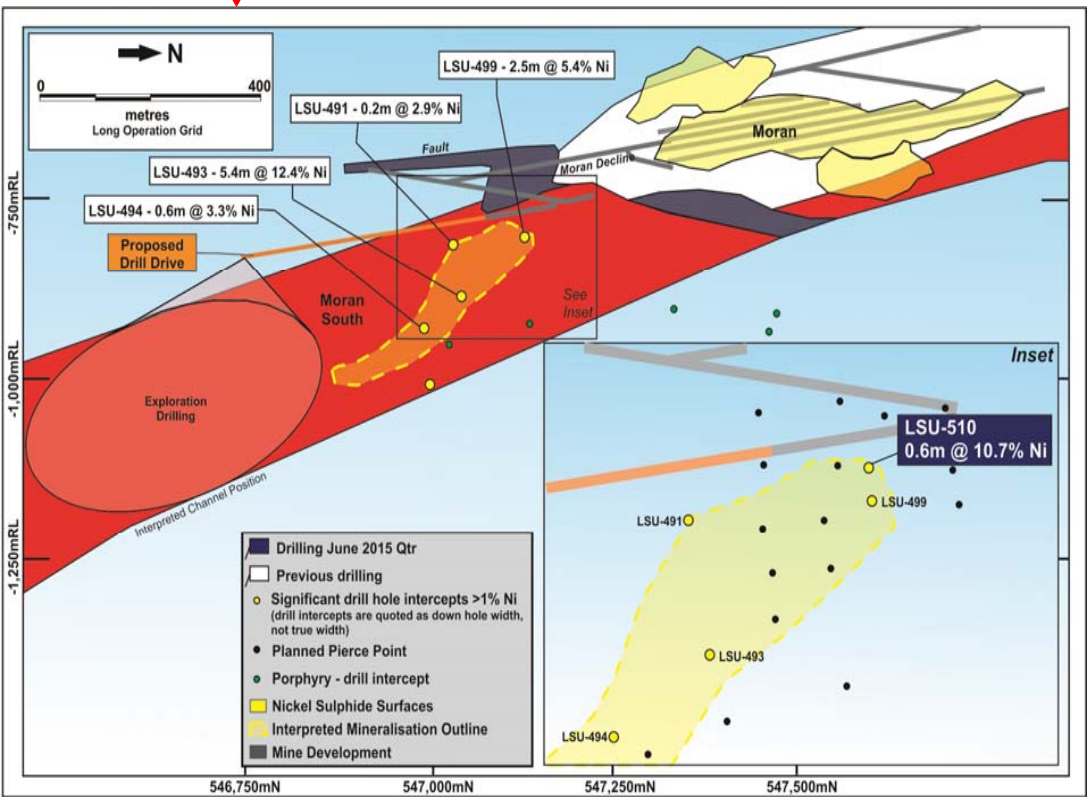


1) FY16 guidance range mid-point
2) Cash costs are inclusive of royalties and net of by-product credits per unit of payable metal

Long 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, fully funded magmatic nickel-copper project in construction

Proximal to infrastructure

- 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

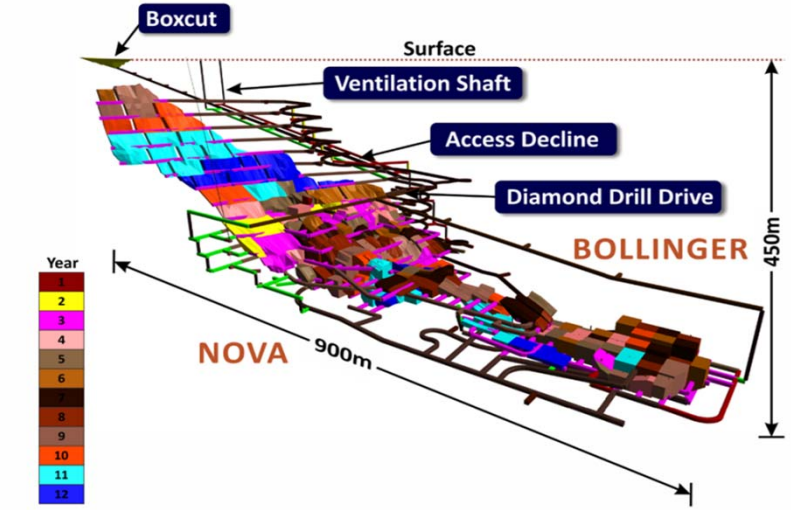
- High nickel tonnes per vertical metre
- Translates to lower underground development costs per tonne
- Allows larger sized stopes to be used

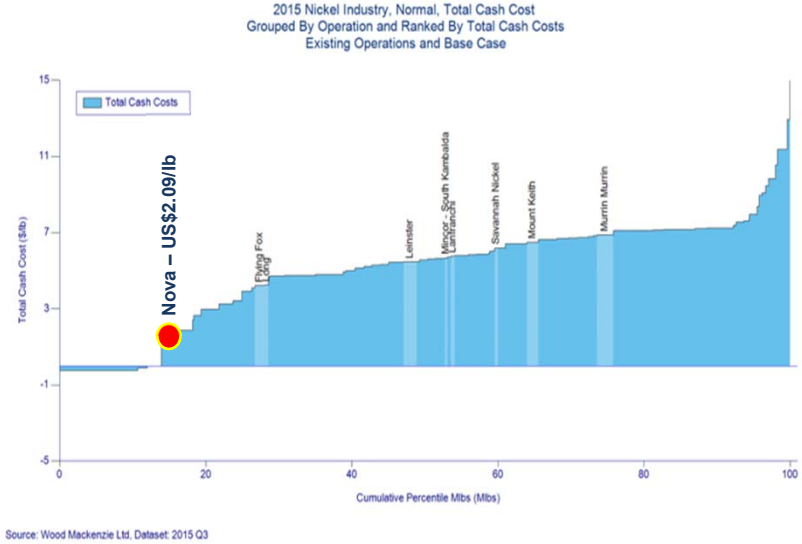
Good metallurgical characteristics

- Coarse mineralogy results 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

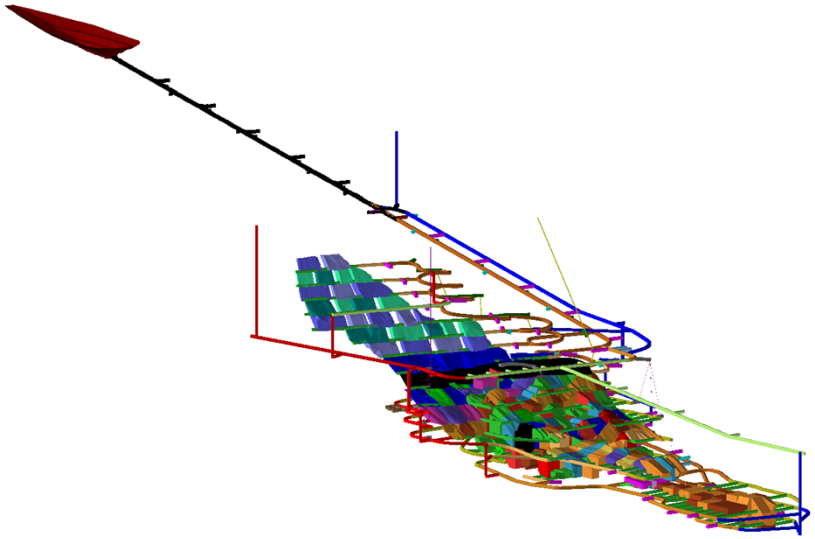
- Contract mining, initial 3-year term, with Barminco
- Conventional longhole stoping with decline haulage

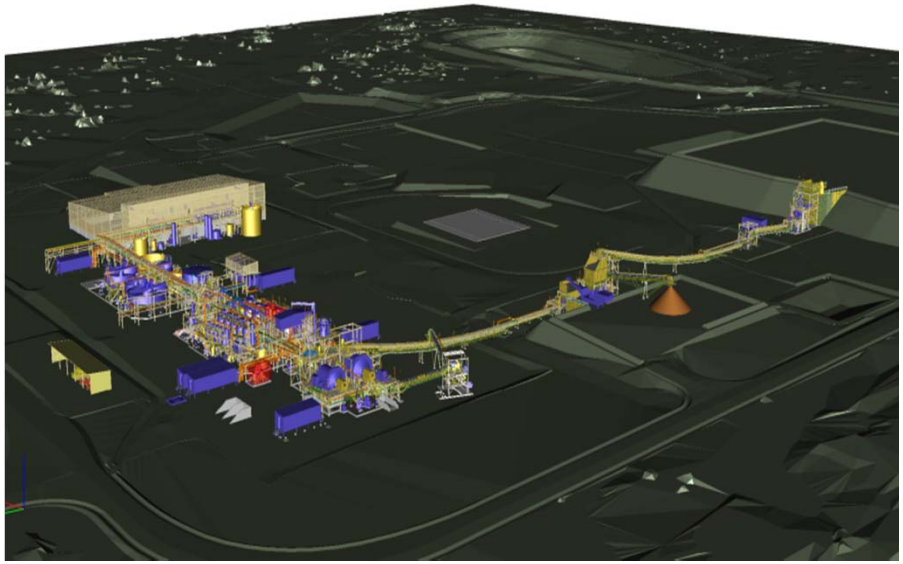
Processing plant

- 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

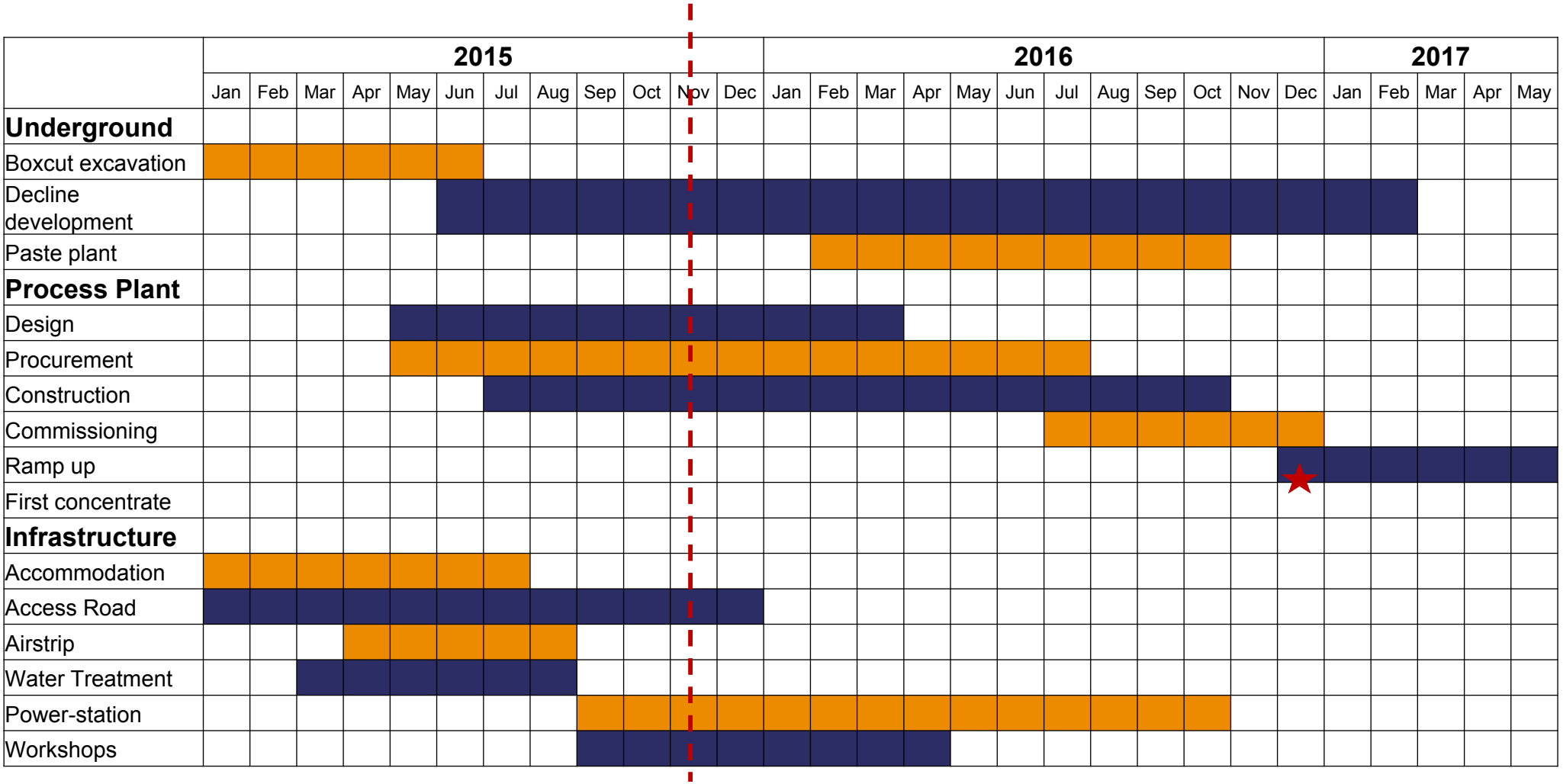
- FIFO and DIDO workforce
- Sealed roads/airstrip providing all-weather access
- 14MW diesel/gas powerhouse with 6MW solar farm





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 1.8km development to date and the decline passing the 1.2km mark

Process plant construction

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

Nova Project photos

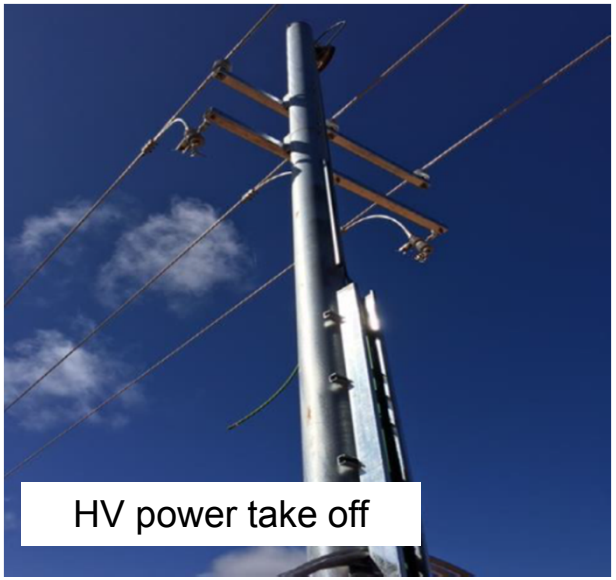
Infrastructure development well progressed

Accommodation village, airstrip and access road

Life of mine tails dam

Access road

Airstrip



HV power take off

Nova Project photos

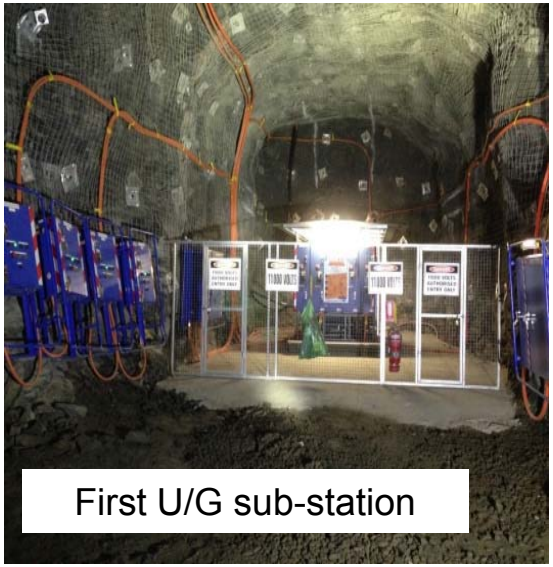
Underground development currently eight weeks ahead of schedule


Fresh air fan


Fresh air raise bore


Decline


Portal


First U/G sub-station

Nova Project photos

Process plant currently two weeks ahead of schedule

Crusher pedestal and first steelwork

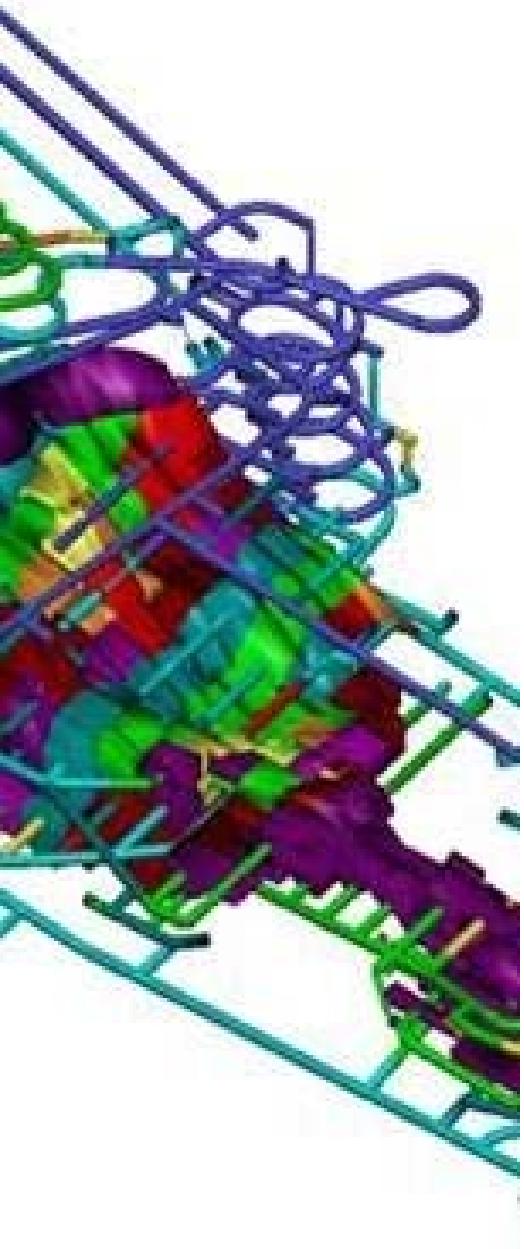
Flotation circuit foundations

SAG & Ball mill pedestals

Concentrate shed civil works

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

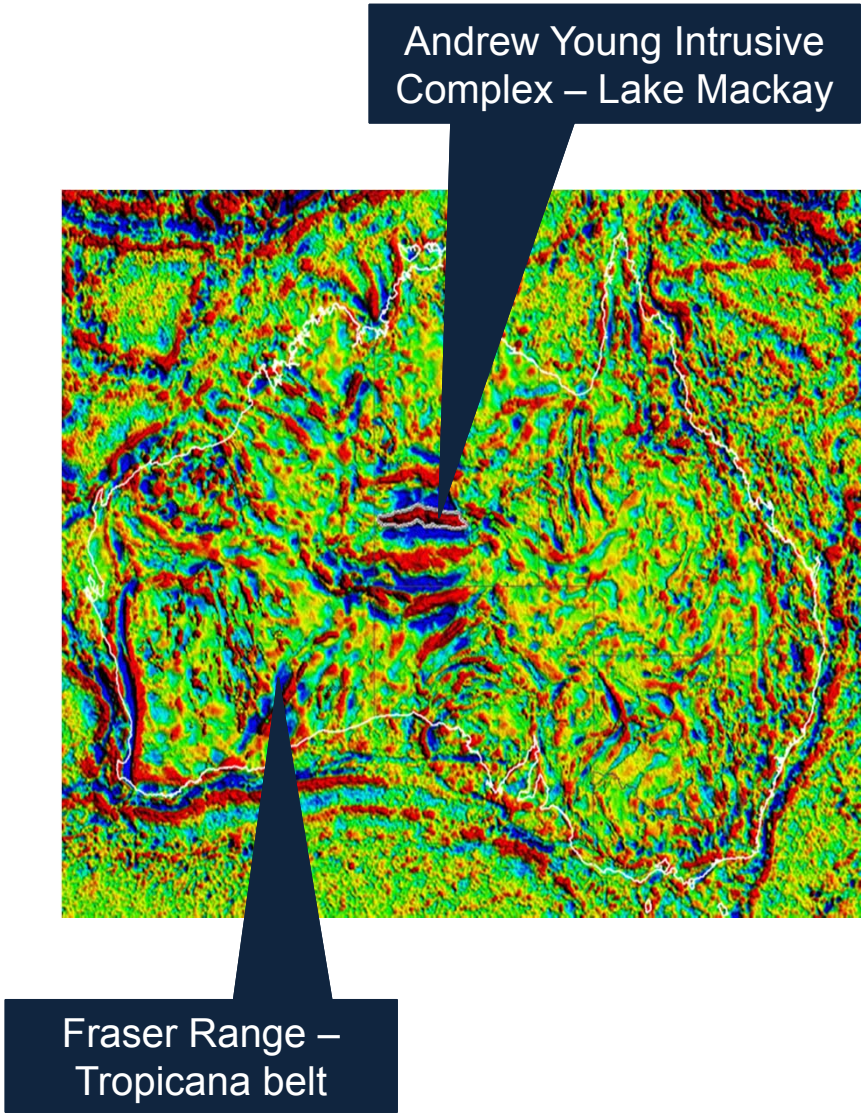
- Utilising science to drive area selection
- Targeting provinces that can deliver multiple gold and base metals projects
- FY16 exploration expenditure of $11M[(2)]

Lake Mackay

- 7,200km^2 under-explored land package
- Blanket geo-chem targeting gold
- Work identified several anomalies

Bumblebee discovery

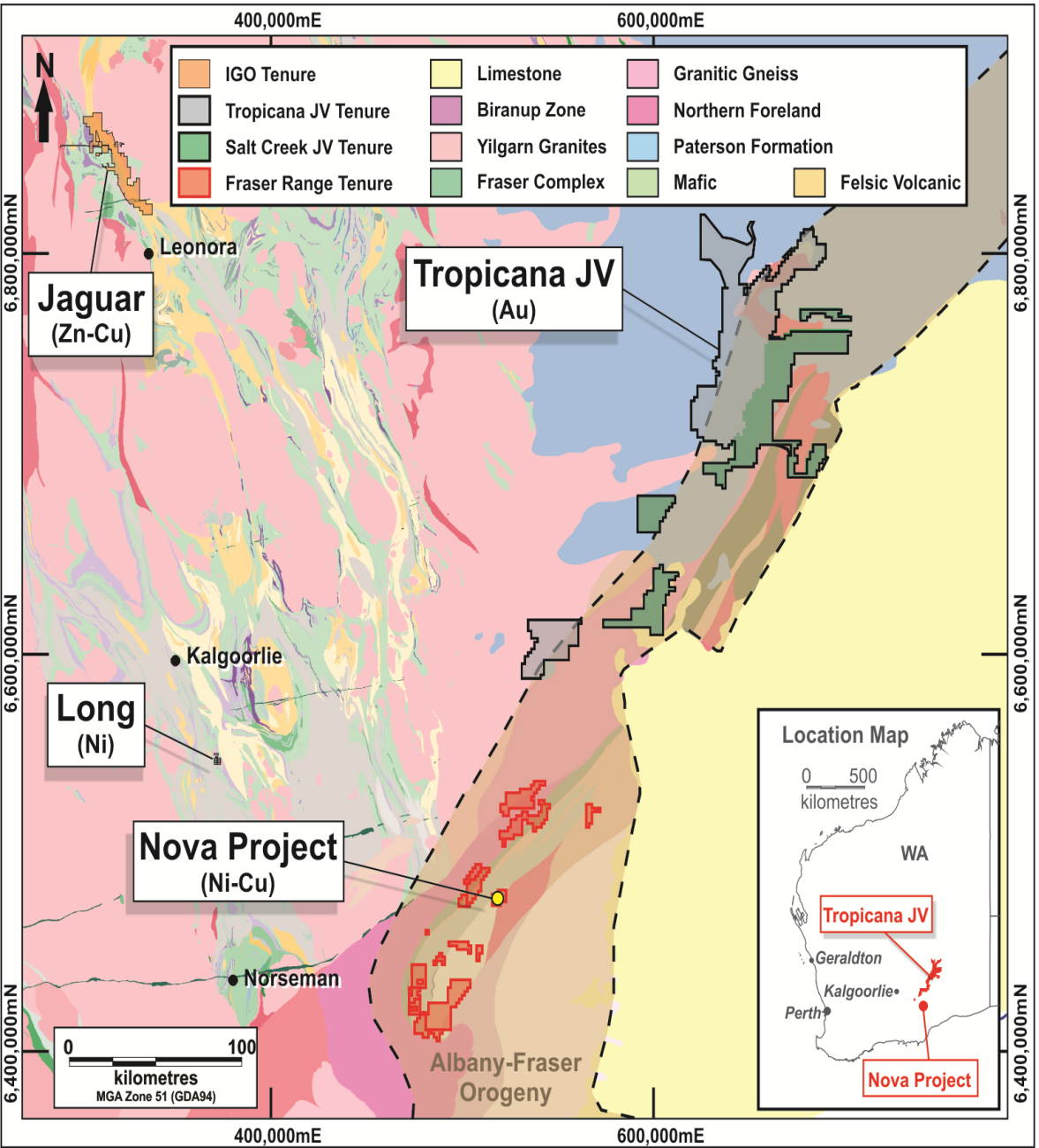
- 2m @ 1.3g/t Au, 34.6g/t Ag, 7.4% Cu, 1.6% Zn, 1.3% Pb and 0.09% Co from 29m (oxide)
- 7m @ 3.3g/t Au, 37.7g/t Ag, 3.2% Cu, 1.3% Zn, 0.9% Pb and 0.08% Co from 35m (supergene)
- 5m @ 2.4g/t Au, 12.4g/t Ag, 1.4% Cu, 1.0% Zn, 0.2% Pb and 0.1% Co from 56m (fresh rock)



1) Source: Gravity Map of Australia, First Edition 2011. Geoscience Australia Canberra
2) Midpoint of guidance range

Fraser Range – Tropicana belt

A highly fertile – under explored province



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

Salt Creek

- East of Tropicana prospective for magmatic Ni-Cu mineralisation
- Blanketing prospective zones with aircore drilling – follow up with MLEM

Fraser Range

- Currently reviewing past work to prioritise targets
- Expect to re-commence work in 2016

Concluding comments

Diversified mining company delivering cash flow and growth

Dual focus, existing operations to maximise cash flow

- All mines delivering broadly in line with guidance range
- Renewed focus on maximising productivity and cost reductions
- Brownfields exploration to extend mines at Tropicana, Jaguar and Long

And Nova to deliver project on time and on budget

- Nova is fully funded and expected to commence production in late 2016
- Expect to start drilling from underground at Nova in 2016 to understand upside potential

Outlook and catalysts for value recognition

- Nova optimisation study in December 2015
- Nova production commencement 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

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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.*