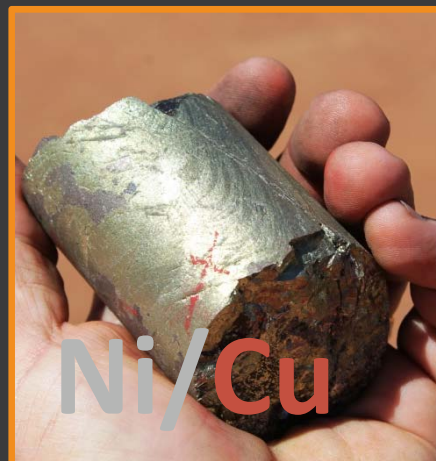




Independence Group



# Independence to acquire Sirius Creation of a leading Australian diversified mining company



25 May 2015

# Cautionary note and disclaimer

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- This presentation has been prepared by Independence Group NL ("IGO") (ABN 46 092 786 304) and Sirius Resources NL ("SIR") (ABN 46 009 150 083). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or SIR or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
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- There are a number of risks specific to IGO and SIR and of a general nature which may affect the future operating and financial performance of IGO and SIR and the value of an investment in IGO or SIR 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 SIR and of a general nature which may affect the future operating and financial performance of IGO or SIR.
- Any references to Mineral Resource and Ore Reserve estimates for IGO should be read in conjunction with IGO's 2014 Mineral Resource and Ore Reserve announcement dated 28 August 2014 (excluding Stockman Ore Reserves) and Stockman Optimisation Study announcement dated 28 November 2014 (updated Stockman Ore Reserves), and lodged with the ASX, which are available on the IGO website.
- Any references to Mineral Resource and Ore Reserve estimates for SIR should be read in conjunction with SIR's ASX announcement dated 14 July 2014.
- All currency amounts in Australian Dollars (AUD) unless otherwise noted. Cash Costs are in AUD and reported inclusive of royalties and after by-product credits on per unit of payable metal basis.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold in AUD 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.

# Transaction highlights

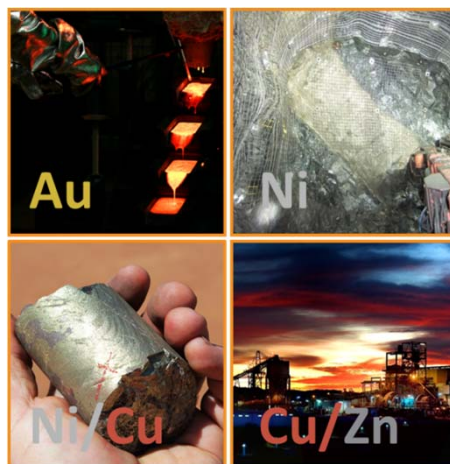
Creation of a leading Australian diversified mining company with a market cap of ~\$2.7 billion<sup>(1)</sup>

- Clear strategic rationale for transaction
  - ✓ Acquisition of SIR is consistent with IGO's clearly defined growth strategy
  - ✓ Crystallises significant near term value for SIR shareholders, while retaining ongoing exposure to Nova
  - ✓ Combines SIR's near term development asset with IGO's strong current cash flows
- Portfolio of high quality assets (margin, mine life, jurisdiction and relevancy)
- Transaction unanimously recommended by SIR Board<sup>(2)</sup> and supported by 34.59% shareholder, Mark Creasy
- Merged entity has potential to become an ASX/S&P 100 company, with opportunity for re-rating

Current Cash flow



Diversification

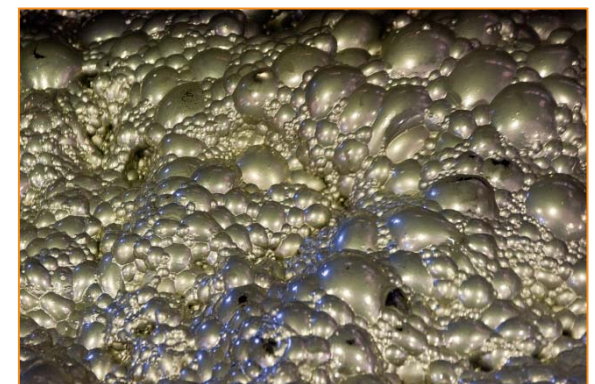


Cash flow growth



# Transaction summary

- Transaction implemented via two inter-conditional Schemes of Arrangement<sup>(1)</sup> whereby SIR shareholders receive;
  - ✓ 0.66 IGO shares and 52¢ in cash per SIR share
  - ✓ A shareholding in S2 containing SIR's Polar Bear and Scandinavian assets on the basis of circa 1 new S2 share for 2.5 SIR shares held
- Values SIR at \$1.8 billion, implied offer price of \$4.38 per share excluding S2<sup>(2)</sup>
  - ✓ 35% premium to closing price on 22 May 2015, 46% premium to one-month VWAP and 47% premium to two-month VWAP<sup>(3)</sup>
- 34.59% shareholder, Mark Creasy has advised that the entities he controls intend to vote in favour of the Schemes, in the absence of a superior proposal
- SIR Board unanimously recommends the transaction and intends to vote in favour of the Schemes, in the absence of a superior proposal and subject to a favourable opinion from the Independent Expert
- Two SIR directors, Mark Bennett and Neil Warburton, to join IGO Board
- SIR shareholder meetings to approve Schemes expected in August 2015



# Creation of a leading Australian diversified mining company

Strategic	Scale	Supported	Value
<p><b>Makes strong strategic sense on multiple levels</b></p>	<p><b>Creates a ~\$2.7 billion diversified mining company</b></p>	<p><b>Strong support for transaction</b></p>	<p><b>Delivers significant value to shareholders of both parties</b></p>
<ul style="list-style-type: none"> <li>▪ Directly aligned with IGO's acquisition strategy and criteria</li> <li>▪ Nova is a WA asset allowing IGO to diversify asset base without taking on new jurisdictional risk</li> <li>▪ Consolidate the highly prospective Fraser Range and Tropicana belts</li> <li>▪ Long-term fundamentals for copper &amp; nickel price remain strong</li> <li>▪ Future cash profile of SIR is highly complementary to IGO cash flows</li> <li>▪ Transforms IGO's profile into a long-term growth and yield investment</li> </ul>	<ul style="list-style-type: none"> <li>▪ Significant reserve base</li> <li>▪ Potential to move company into a higher index with associated increased investor interest</li> <li>▪ Enhanced ability to attract investment interest from overseas</li> <li>▪ Ongoing capacity to make further accretive acquisitions</li> <li>▪ Leading WA diversified producer</li> <li>▪ Substantially increases average reserve life of IGO assets</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction has support of SIR major shareholder – Mark Creasy</li> <li>▪ Unanimously recommended by boards of directors of both companies</li> <li>▪ SIR and IGO management and boards share common vision for combined business and strategic rationale for transaction</li> <li>▪ Two SIR board members to join IGO board</li> </ul>	<ul style="list-style-type: none"> <li>▪ SIR shareholders receive attractive premium and access to IGO dividend<sup>(1)</sup></li> <li>▪ SIR shareholders are able to roll shares into a larger, more diversified and dividend paying entity that continues to have significant exposure to Nova</li> <li>▪ SIR shareholders receive shares in S2 Resources</li> <li>▪ IGO balance sheet remains strong</li> <li>▪ IGO cash generation and dividend stream continues</li> </ul>
<p>(1) SIR shareholders will be entitled to receive the IGO final dividend provided that the Acquisition Scheme is implemented prior to 30 September 2015</p>			

# Benefits for IGO and Sirius shareholders

## Benefits for IGO shareholders

- Gain exposure to the world class Nova-Bollinger nickel/copper development project while retaining the ongoing IGO production profile – all assets being located in a tier one mining jurisdiction
- Benefit from an expanded and experienced exploration, development and production team
- Secure growth and long-term cash flow
- Consolidate the highly prospective Fraser Range - Tropicana belts

## Benefits for Sirius shareholders

- Receive significant premium to the Sirius closing price and the Sirius 1 month VWAP
- Gain the benefit of immediate cash flow from IGO production assets, whilst retaining ongoing exposure to the world-class Nova-Bollinger nickel/copper development project – all assets located in a tier one mining jurisdiction.
- Benefit from an expanded and experienced exploration, development and production team
- Benefit from the balance sheet strength of IGO
- Continue to be exposed to the exploration potential of S2 Resources

Peter Bradford said: *“This transaction is significantly NAV accretive for Independence shareholders.”*

# Group capital structure

## Pro-forma capital Structure

	IGO	SIR	Pro forma
Share price (close 22 May 2015)	5.85	3.24	
Shares on issue	234.3	412.2 <sup>1</sup>	
<b>Market capitalisation</b>	<b>1,370</b>	<b>1,336</b>	<b>2,706</b>

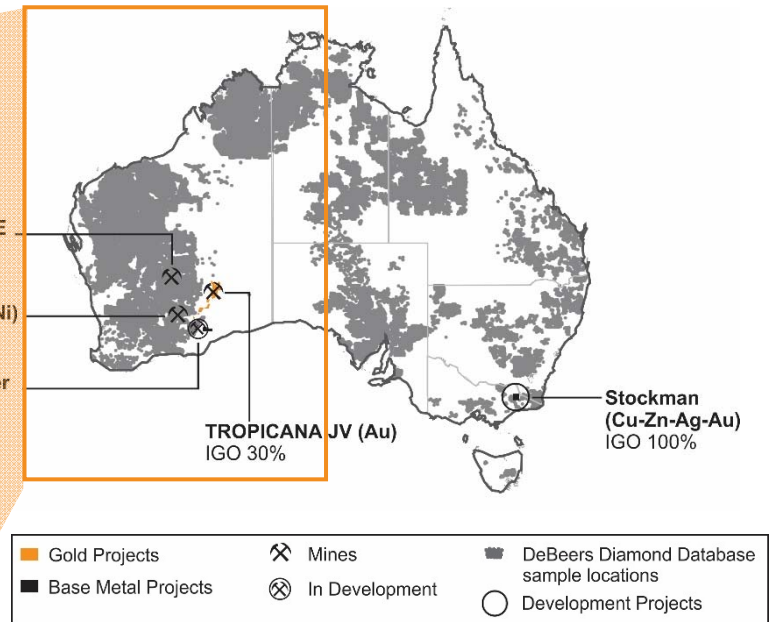
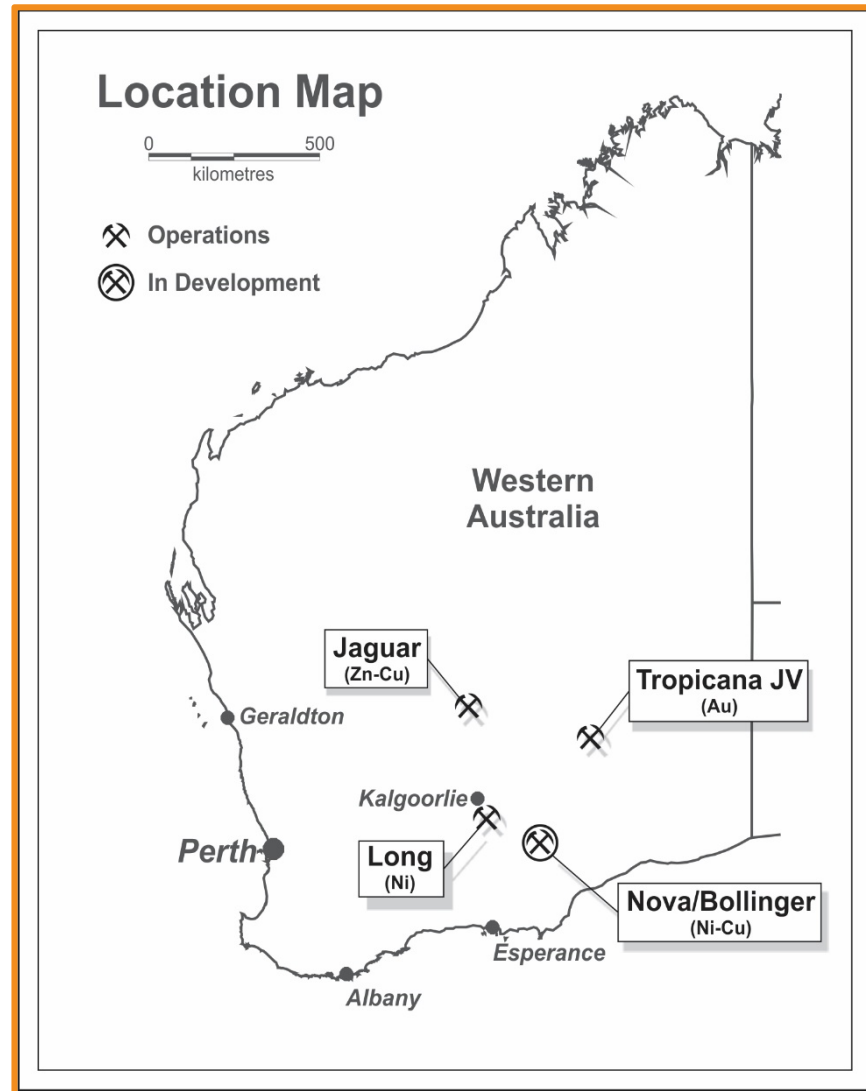
## Shareholding

		IGO	SIR	
Substantial shareholders	Fidelity	9.7%	Mark Creasy	35.0%
	Blackrock	5.0%	JCP Investment	7.3%
	Vinva	5.0%		
	LSV	5.0%		
% institutional		~80%		~44%
Institutional ownership by country	Australia	68%		82%
	USA & Canada	19%		2%
	UK & Europe	10%		5%
	ROW	3%		11%

Note 1: Includes 70,576,306 shares issued to FraserX Pty Ltd, Ponton Minerals Pty Ltd, Lake Rivers Gold Pty Ltd and Free CI Pty Ltd due to be released from escrow on 30 May 2015

- Maintain existing SIR project finance for Nova-Bollinger development
- Obtain new or expanded IGO corporate facility to fund cash component of transaction
- No change expected to current IGO dividend policy of a minimum of 30% NPAT
- Nova cash flow post development will sustain dividend and fund accretive growth opportunities
- Maintains conservative balance sheet in merged entity

# Overview of combined portfolio





# Diversified mining, development and exploration company

	Tropicana	Jaguar	Long	Nova	Stockman
<b>Ownership</b>	30%	100%	100%	100%	100%
<b>Location</b>	Western Australia	Western Australia	Western Australia	Western Australia	Victoria
<b>Stage</b>	Production	Production	Production	Construction	Permitting
<b>Mine Type</b>	Open Pit	Underground	Underground	Underground	Underground
<b>Commodity</b>	Au	Cu/Zn	Ni	Ni/Cu	Cu/Zn
<b>Resources<sup>(1)(2)</sup> (contained metal)</b>	115.7Mt@2.03g/t Au for 7.54 Moz Au	4.4Mt@1.6% Cu 6.5% Zn for 70.5 kt Cu and 286.6 kt Zn	1.4Mt @ 5.3% Ni for 73.4 kt Ni	14.3Mt@2.3% Ni 0.9% Cu for 325 kt Ni and 134 kt Cu	14Mt@2.1% Cu 4.3% Zn for 293.4 kt Cu and 600.7 kt Zn
<b>Reserves<sup>(1)(2)</sup> (contained metal)</b>	53.3Mt @2.08g/t Au for 3.56 Moz Au	1.3Mt@1.8% Cu 10.1% Zn for 23.1 kt Cu and 129.9 kt Zn	0.74Mt @ 4.0% Ni for 29.9 kt Ni	13.1Mt@2.0% Ni 0.8% Cu for 273 kt Ni and 112 kt Cu	9Mt@2.1% Cu 4.3% Zn for 189.0 kt Cu and 405.0 kt Zn
<b>Mine Life (years)</b>	9	3	3	10	8
<b>FY15 Production<sup>(3)</sup></b>	148,000	46kt Zn + 7.5kt Cu	10kt Ni	NA	NA
<b>FY15 Cash Costs<sup>(4)</sup></b>	\$610/oz	\$0.40/lb Zn	\$4.30/lb Ni	NA	NA
<b>Start-up Capex</b>	NA	NA	NA	\$443M	\$202M

(1) IGO reserves and resources as at 30<sup>th</sup> June 2014 – See IGO ASX Announcements dated 28<sup>th</sup> August 2014 (excl. Stockman) and 28 November 2014 (Stockman). For full details and competent person statement see IGO May 2015 Investor Presentation released to ASX. Tropicana reserves and resources quoted on a 100% basis.

(2) SIR reserves and resources as at July 2014 and May 2014 respectively – See SIR ASX Announcement dated 14 July 2014. For full details and competent person statement see SIR's RIU Presentation released on 18 May 2015

(3) As at 30 June 2015

(4) Mid-point of FY15 contained metal production and cash cost guidance

# Tropicana – producing tier 1 gold project

## Proximal to Nova

- One of best virgin Australian gold discoveries since 2000
- Low cost with 9 year mine life
- 3.6Moz Ore Reserves, 7.5Moz Resources<sup>(1)</sup>
- FY2015 Guidance
  - 144,000 to 153,000oz Au (IGO 30% share)<sup>(2)</sup>
  - Average Cash Cost of \$590 to \$630/oz Au
  - AISC of \$770 to \$830/oz Au
- JV Partner: AngloGold Ashanti
- Open Pit mining with LOM strip ratio of 5.4 : 1
- Exploration upside
  - Resource extension
  - Near mine
  - Regional
- Ni / Cu prospectivity with IGO earning 70% at two joint ventures for \$6M over 4 years



# Jaguar & Long are complementary

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## Jaguar

- High grade underground Zn / Cu VMS deposit
- Significant improvement in operation over last 1-2 years
- FY2015 Guidance
  - 44-48kt contained Zn and 7.0-8.0kt contained Cu
  - Cash Cost of \$0.30 to \$0.50/lb Zn
- Significant exploration upside: in mine, near mine and regionally

## Long

- High grade underground Nickel (3.8%)
- High margin and consistent performer
- FY2015 Guidance
  - 9,500 – 10,500t contained nickel
  - Cash Cost of \$4.10 to \$4.50/lb Ni
- Track record of replacing production with new reserves
- Solid brownfields targets currently being tested



# Nova-Bollinger – a tier 1 asset in development

## Globally significant Ni-Cu discovery

- Located 350km from Esperance and Kalgoorlie
- DFS completed in June 2014 and mining lease granted in August 2014
- Initial 10 year mine plan to produce an average 26ktpa Ni, 11.5ktpa Cu and 850tpa Co in concentrate after project ramp up
- Ultra clean Ni & Cu concentrates with exceptional Fe:MgO ratio
- Capital cost of \$443M fully funded with cash and \$440M project finance facility
- Project construction commenced in January 2015
- Project significantly de-risked with major construction and offtake contracts committed or at an advanced stage of negotiation
- Current site works include:
  - Box cut and portal development
  - Tailings storage facility construction
  - Road construction
  - Aerodrome construction
  - Accommodation village construction

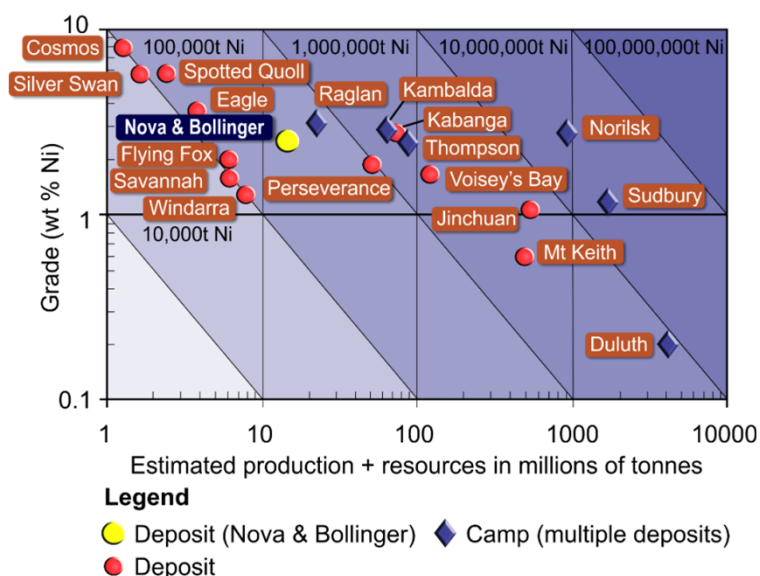


# Nova Bollinger – one of the best undeveloped Ni-Cu mines

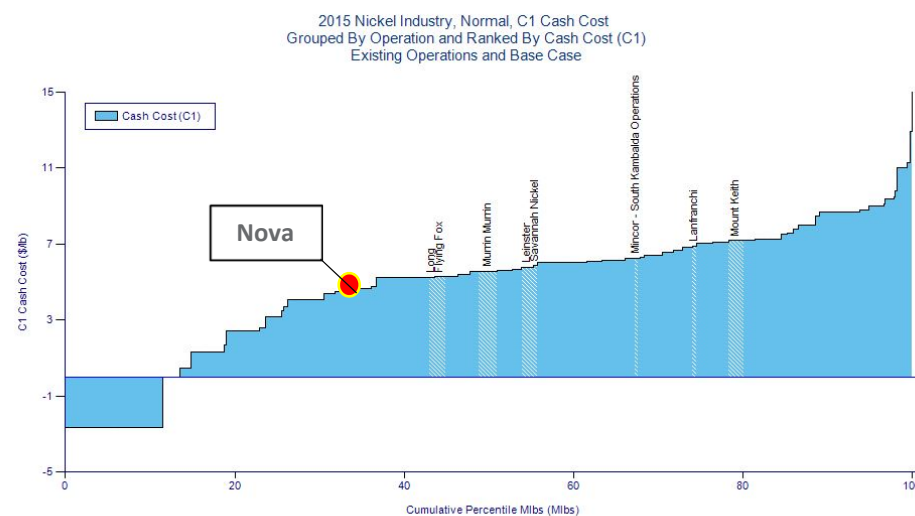
## High margin asset

- DFS forecast C1 cash cost of **US\$1.50/lb** (based on 100% payability) <sup>(1)</sup>
- DFS forecast all-in-sustaining cash cost of **US\$2.09/lb** (based on 100% payability)
- Positions Nova-Bollinger as 12th lowest cost nickel asset in the world
- Lowest cost nickel asset in Australia
- Will be profitable at all points in the commodity price cycle
- Low cost structure driven by a combination of grade, ore body shape and orientation, geotechnical conditions, and proposed scale of operation

## Grade and size



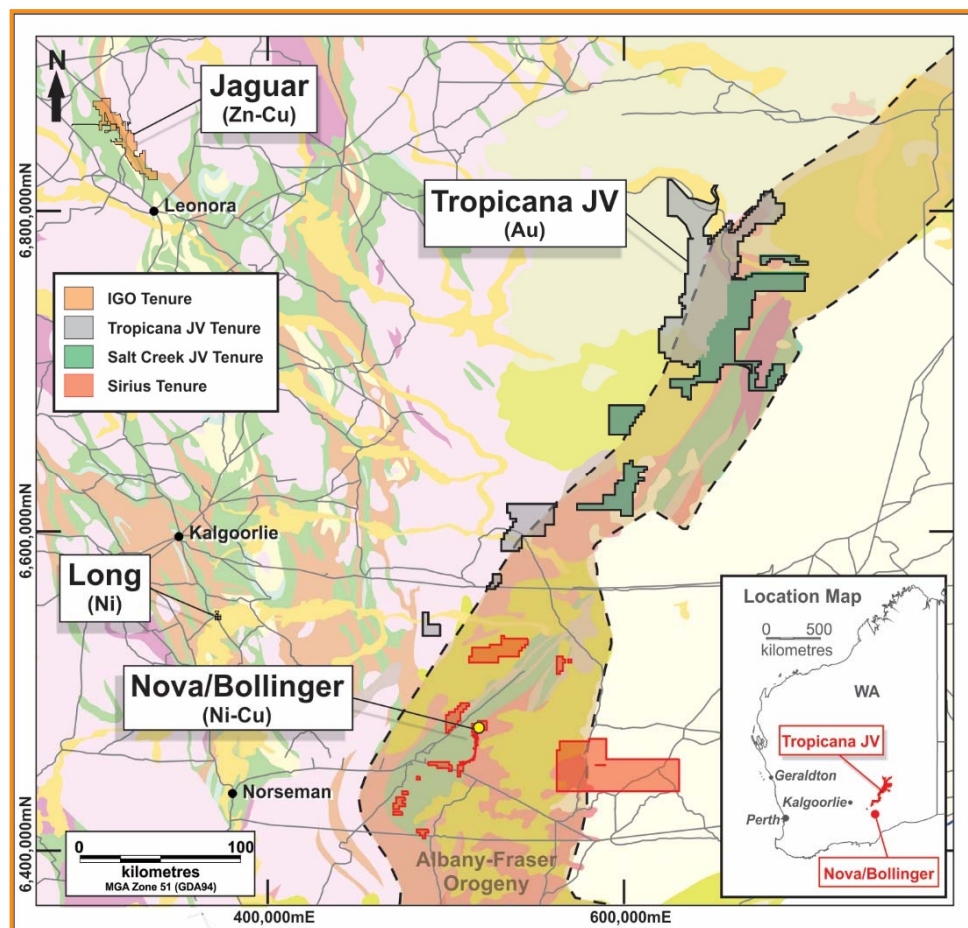
## Nickel cost curve



Source: Wood Mackenzie Ltd, Dataset: 2014 Q4

# Consolidation of Fraser Range - Tropicana belts

## IGO / SIR land holding



- Securing a dominant land position in the Fraser Range and Tropicana Belts allowing a focused exploration effort
- Both provinces under-explored, with tier 1 virgin discoveries
- Mark Creasy commented:

*“This transaction brings together the producing assets of Independence and the near production asset of Sirius.”*

*“Further, the shareholders of the merged entity will be exposed to the unrealised exploration potential of both the Fraser Range and the Tropicana belts.”*

# Western Australia operational focus delivers synergies

- Combining unique exploration, development, operational and marketing capability of IGO and SIR
- Scale delivers greater capacity and leverage for procurement, contractor and off-take benefits
- Consolidation of entities results in lower corporate costs and potential tax benefits
- Lower cost of capital from greater diversification and scale

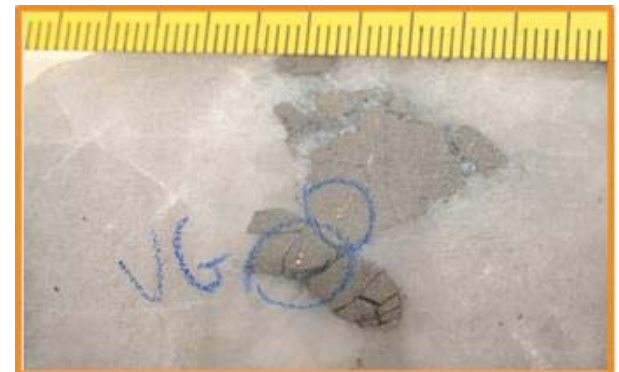
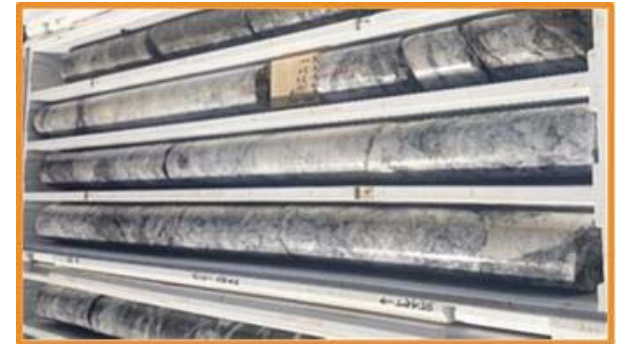
Mark Creasy said:

*“There will be operational efficiencies given the close proximity of the WA assets of the parties in the southern part of the Eastern Goldfields. The extensive mining experience of IGO will be of additional benefit in the development of the Nova-Bollinger project.”*



# S2 Resources to contain Baloo gold prospect

- SIR shareholders receive a distribution of shares in S2 through capital reduction
- S2 Resources contains Polar Bear & Scandinavian assets
- Approximately \$22M of working capital
- Includes Baloo discovery
  - Virgin gold discovery up to 600m long, 100m wide & 40m thick & open down Au plunge
  - Oxide hits include 36.5m @ 4.36g/t and 24m @ 4.87 g/t Au
  - Oxide zone delineate drilling program underway
  - Abundant quartz veins with pyrite and arsenopyrite intersected in multiple diamond drill holes
- To be listed on ASX
- Mark Bennett Managing Director
- Mark Bennett, Anna Neuling and Jeff Dowling to be on the Board for S2 Resources
- Mark Creasy committed to vote in favour of demerger as part of the Scheme

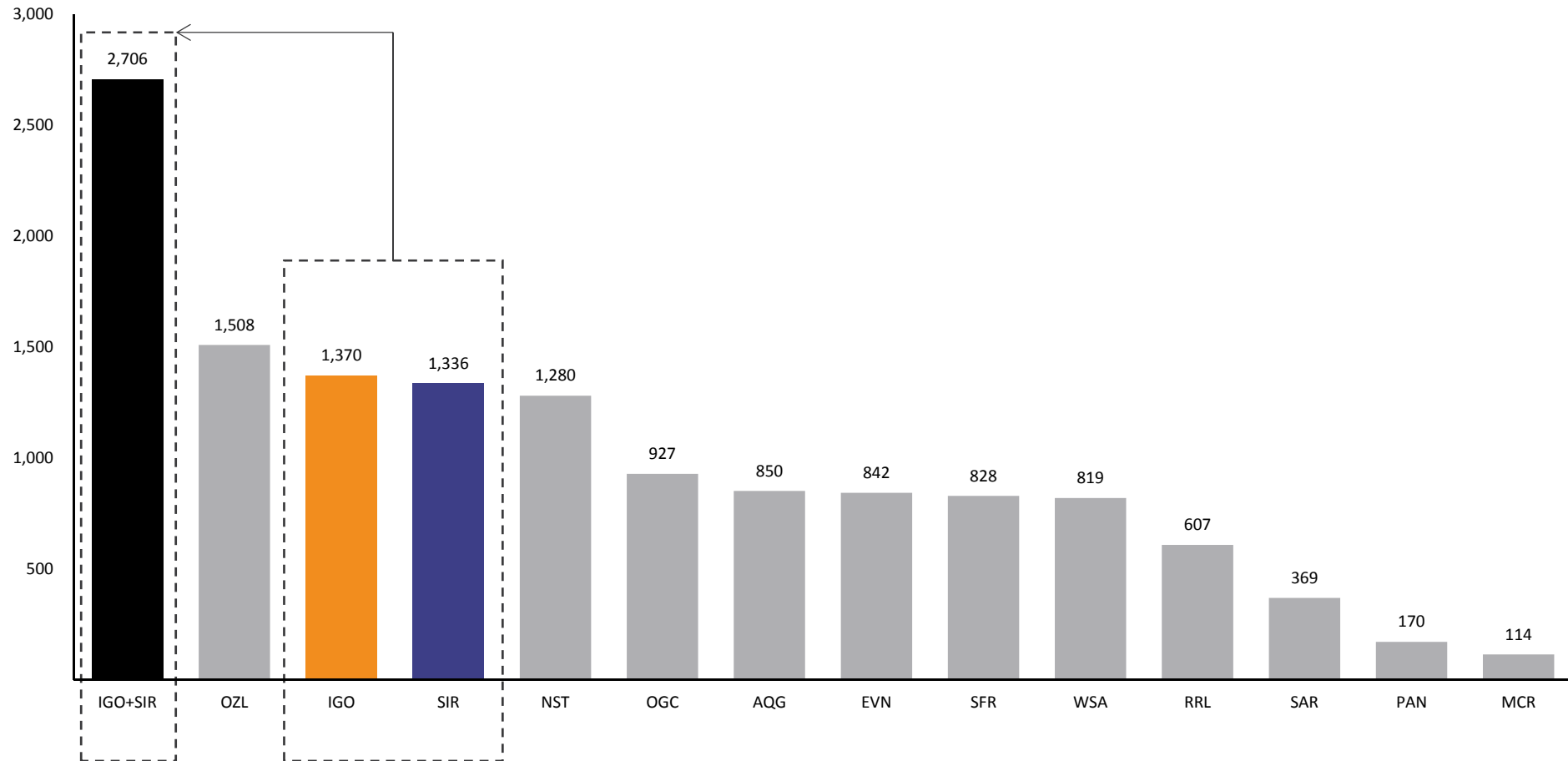




# Market relevance

Significantly greater scale than its listed peers

Pro forma Market Cap<sup>(1)(2)</sup> (A\$M)



Source: Datastream

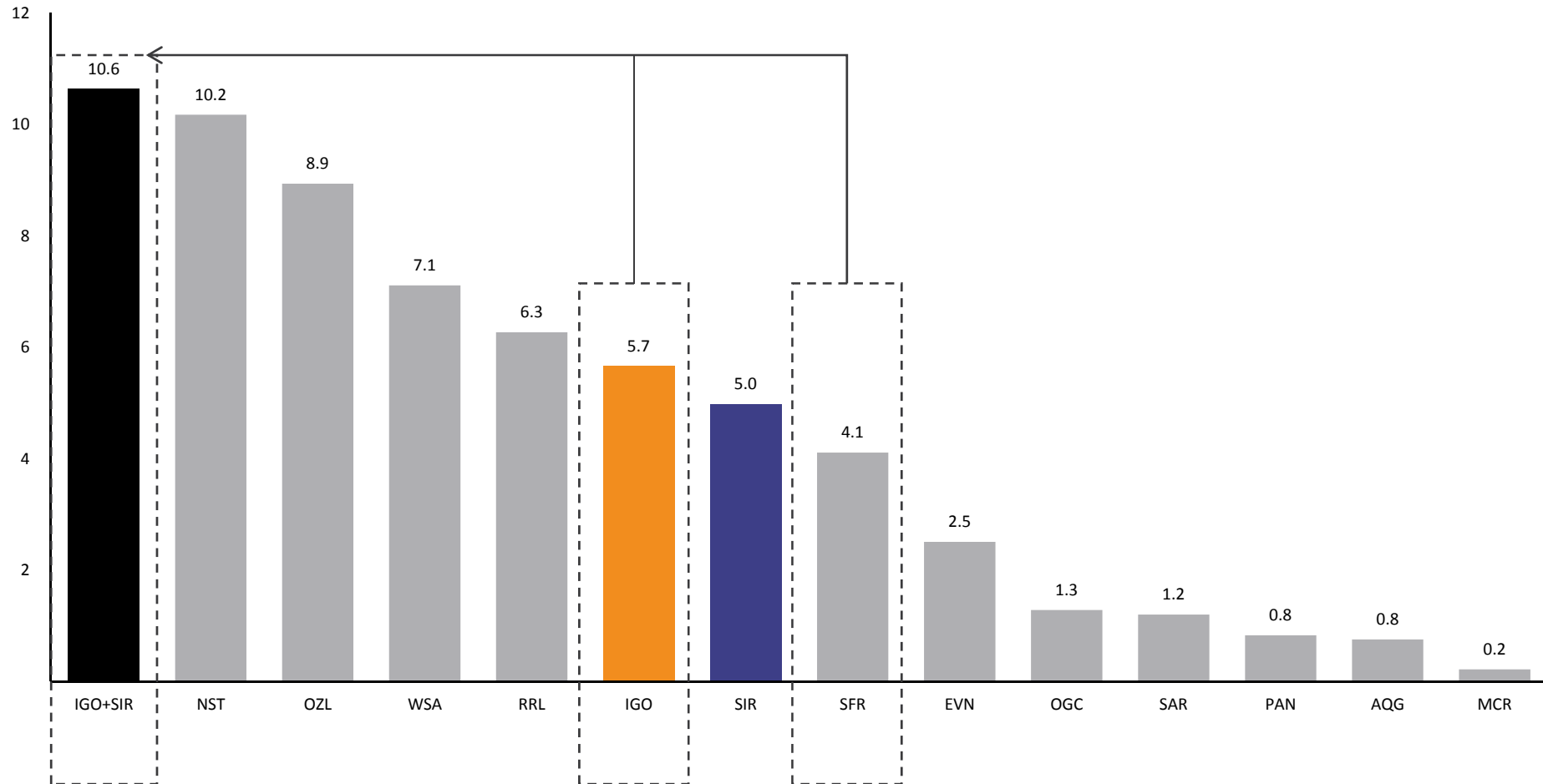
(1) As at close of 22 May 2015

(2) SIR market cap includes 70.6M shares to be released from escrow on 30 May 2015

# Liquidity

Becomes one of the most liquid mid-cap resource companies on ASX

Pro forma LTM average daily liquidity<sup>(1)(2)</sup> (A\$M)



Source: IRESS  
 (1) Average daily on-market value traded over the last twelve months up to and including 22 May 2015  
 (2) ASX and Chi-X on-market value traded

# Board of directors

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**Peter Bilbe**

B.Eng. (Mining) (Hons), MAusIMM  
Non-executive Chairman

- Chairman of IGO since 2009
- Mining engineer with 40 years Australian and international mining experience
- Held senior positions at Mount Gibson Iron, Aztec Resources , Portman, Aurora Gold and KCGM
- Currently a director of Northern Iron Limited



**Peter Bradford**

BAppSc Metallurgy, FAusIMM  
MD and CEO

- MD and CEO of IGO since March 2014
- Metallurgist with 35 years Australian and international mining experience
- Previously CEO of PMI Gold, Copperbelt Minerals, Golden Star Resources and Anvil Mining
- Currently non-executive director of Asanko Gold (until June 2015)



**Mark Bennett**

BSc (geology), Phd, MAusIMM  
Non Executive Director

- Founding Managing Director of SIR in 2009
- 25 years experience in gold, nickel and base metals exploration and mining in Australia, West Africa and Canada
- Career with WMC, LionOre and Sirius in various technical, operational, executive and board roles
- Two times AMEC “Prospector of the Year” and 2014 IMARC/Mines and Money “Legend in Mining”



**Peter Buck**

M.Sc. (Geology), M.AusIMM  
Non-Executive Director

- Director of IGO since October 2014
- 35 years experience in mineral exploration and mining in Australia and internationally
- Career with WMC, Forrestania Gold, LionOre, Breakaway, Gallery Gold and PMI Gold
- Currently a non-executive director of Antipa Minerals



**Geoff Clifford**

BBus, FCPA, FGIA, FAICD  
Non-Executive Director

- Director of IGO since 2012
- 35 years experience in senior accounting, finance and company secretarial roles
- Held senior positions with Portman, Aztec, Atlas Iron, Centaurs and Fox Resources
- Currently chairman of Saracen



**Keith Spence**

Non-Executive Director

- Director of IGO since December 2014
- 30 years career in the oil and gas industry with Shell and Woodside, including COO and acting CEO at Woodside
- Currently Chairman of Base Resources, non-executive director for Oil Search and participates in a number of industry and educational boards



**Neil Warburton**

Mining Engineer, FAusIMM  
Non Executive Director

- Director of SIR since August 2013
- 35 years career as a mining engineer in Australia and Africa as a mine operator and contractor
- Previously CEO of Barmenco and MD of Coolgardie Gold
- Currently a director of Red Mountain Mining, Australian Mines and Peninsular Energy

# Indicative timetable

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<b>Event</b>	<b>Date</b>
ASX announcement of Schemes	25 May 2015
First Court Date	Mid-July 2015
Scheme documents sent to SIR shareholders and lodged with ASX	Mid-July 2015
SIR shareholders meeting to approve Schemes	Mid-August 2015
Second Court Date	Late August 2015
Effective Date	Late August 2015
IGO issues Share Scheme Consideration	Early September 2015

# Summary

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**Creation of a leading Australian diversified mining company with a market cap of ~\$2.7 billion<sup>(1)</sup>**

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- Clear strategic rationale for transaction
  - ✓ Acquisition of SIR is consistent with IGO's clearly defined growth strategy
  - ✓ Crystallises significant near term value for SIR shareholders, while retaining ongoing exposure to Nova
  - ✓ Transaction combines SIR's near term development asset with IGO's strong current cash flows
- Portfolio of high quality assets (margin, mine life, jurisdiction and relevancy)
- Transaction unanimously recommended by SIR Board and well supported by all parties
- Merged entity has potential to become an ASX/S&P 100 company with opportunity for re-rating

*Mark Creasy commented: "The combination of current and future cash flows and diversification of commodities will create a substantial producer that will better be able to manage any increase in volatility in capital and commodity markets."*

# Competent Persons Statement

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## Independence Group NL

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### 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 22 March 2015 and is available on the IGO website [www.igo.com.au](http://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 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 August 2014 (excluding Stockman Ore Reserves) and 28 November 2014 (Stockman Ore Reserves only), and are available on the IGO website [www.igo.com.au](http://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.

## Sirius Resources NL

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### Definitive Feasibility Study

The information referred to in this presentation is based on the Nova Definitive Feasibility Study (DFS) and on the maiden Ore Reserve estimate as described in the ASX release of 14th July 2014. A small part of the 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. Sirius Resources has concluded it has a reasonable basis for providing the forward looking statements included in this presentation. Sirius Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Sirius Resources, its related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.