



IGO PRELIMINARY METAL PRODUCTION FOR FY18

Independence Group NL ('IGO' or 'the Company') (ASX: IGO) reports preliminary metal production for the June 2018 quarter (**4Q18**) and 2018 financial year (**FY18**) for Nova, Tropicana and Long. Detailed operational and financial parameters for these periods, as well as production and cost guidance for the 2019 financial year, will be reported as part of our June 2018 Quarterly Report scheduled to be released on 30 July 2018.

Nova nickel production for the June 2018 quarter was up 23% quarter on quarter with production for the full year at 3% below the low end of our guidance. A SAG mill liner issue which impacted processing plant availability and productivity in the second half of June 2018 resulted in an approximate 800t shortfall in nickel production relative to plan. SAG mill liners are currently being replaced and are not expected to be a continuing problem. Production at both Tropicana and Long was comfortably within our FY18 full year guidance range.

Business Unit	Metric	Units	Preliminary Estimate		FY18 Guidance Range
			4Q18	FY18	
Nova	Nickel (contained metal)	t	7,344	22,258	23,000 to 27,000
	Copper (contained metal)	t	3,230	9,545	10,000 to 12,000
	Cobalt (contained metal)	t	251	740	800 to 1,050
Tropicana	Gold produced (100% basis)	oz	114,252	467,139	440,000 to 490,000
	Gold Sold (IGO's 30% share)	oz	33,181	138,748	132,000 to 147,000
Long	Nickel (contained metal)	t	1,533	5,855	5,400 to 6,000

Peter Bradford, IGO's Managing Director and CEO said: "We achieved a big step up in metal production rate at Nova during the June 2018 quarter driven by better than nameplate mining and processing rates and higher overall grade, which absorbed downtime and lower productivity in the second half of June due to the SAG mill liner issues.

"Nova is a world class asset producing nickel, copper and cobalt, all of which are aligned to the energy storage thematic, and Nova is now fully ramped up in every respect. I thank everyone at Nova for their ongoing hard work and congratulate the team for their achievements so far.

"Both Nova and Tropicana are poised for a strong 2019 financial year, with continuing business excellence projects at both operations poised to deliver improved productivity and value. In parallel, we continue to make good progress with the prefeasibility studies for the downstream processing of Nova concentrates to produce nickel and cobalt sulphates and the Boston Shaker underground at Tropicana, with both studies due for completion by the 2018 calendar year end."

NOVA OPERATION

Underground nickel, copper, cobalt mine located on the Fraser Range, WA: IGO 100%

Preliminary contained nickel production for Nova for the June 2018 quarter increased 23% relative to the prior quarter from 5,961t to 7,344t. Overall contained nickel production for FY18 though was 3% lower than guidance. The uplift in quarterly production and full year result was lessened by lower processing plant availability and productivity in the second half of June 2018 due to SAG mill liner issues. The SAG mill liners are currently being replaced in a planned processing plant shutdown and are not expected to affect availability or productivity going forward. Pleasingly, tonnes mined, and milled, ore grades and metallurgical recoveries continued to improve, as planned, through the June 2018 quarter.

Metric	Units	Preliminary Estimate	
		4Q18	FY18
Ore Milled	kt	390	1,427
Ni Grade	%	2.18	1.83
Cu Grade	%	0.94	0.75
Co Grade	%	0.07	0.06
Ni Recovery	%	86	85
Cu Recovery	%	81	82
Co Recovery	%	88	86
Contained Ni	t	7,344	22,258
Contained Cu	t	3,230	9,545
Contained Co	t	251	740

TROPICANA JOINT VENTURE (TJV)

Open pit gold, north-east of Kalgoorlie, WA: IGO 30%, AngloGold Ashanti 70% (Manager)

Tropicana gold production for FY18 was slightly better than the midpoint of our guidance range. Quarter on quarter we saw an improvement in mill feed grades aligned with the grade streaming strategy. Grade streaming is expected to continue into FY19 in conjunction with completion of a mill throughput expansion by calendar year end to 8.2Mtpa.

Metric	Units	Preliminary Estimate	
		4Q18	FY18
Ore Milled	kt	1,939	7,781
Au grade	g/t	2.04	2.11
Au Recovery	%	89	89
Au Produced	oz	114,252	467,139
Au Sold (IGO Share)	oz	33,181	138,748

-Ends-

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