



IGO FIRST HALF METAL PRODUCTION BEATS GUIDANCE

Independence Group NL ('IGO' or 'the Company') (ASX: IGO) is pleased to report preliminary metal production for the Nova and Tropicana operations for the December 2019 Quarter (2Q20) and for the first half of the 2020 Financial Year (1H20). Consistently strong operational performance at Nova has resulted in nickel, copper and cobalt production for 2Q20 and 1H20 that exceeds the pro-rata guidance range for FY20. Meanwhile at Tropicana, gold production and gold sales has also exceeded pro-rata FY20 guidance following an excellent 2Q20 result. A summary of physical metal production is shown below:

Operation	Metric	Units	Preliminary Production Estimate		FY20 YTD Guidance Range (Pro-rata Adjusted)
			2Q20	1H20	
Nova	Nickel (contained metal)	t	7,513	15,236	13,500 to 15,000
	Copper (contained metal)	t	3,289	6,779	5,500 to 6,250
	Cobalt (contained metal)	t	279	561	425 to 475
Tropicana ¹	Gold produced (100% basis)	oz	133,932	257,252	225,000 to 250,000
	Gold sold (IGO's 30% share)	oz	38,612	77,550	67,500 to 75,000

The Company notes the recent significant bushfire activity in the Shires of Dundas and Esperance which continues to affect local communities and disrupt supplies into Western Australia. The bushfire activity has caused unprecedented closures of the main Eyre Highway and Coolgardie-Esperance Highway used to access Nova, with some sections of the highways remaining closed. Whilst there has been no threat to our people or infrastructure at Nova as a result of the bushfire activity, there has been impact on routine site-based deliveries of supplies and haulage of concentrate from site. Our 2Q20 production result was unaffected by this and, based on our current understanding, IGO does not expect any material impact to the 3Q20 result.

IGO's Managing Director & CEO Peter Bradford said: "Production at Nova and Tropicana beat guidance in the December Quarter and the first half of FY20 reflecting the quality of both operations and the dedication and focus of the Nova and Tropicana teams. Looking ahead to the second half of FY20, we are expecting Nova to maintain performance in line with guidance as we continue to focus on delivering cost improvements and continuous improvement of operational efficiencies. At Tropicana, we also expect to produce within guidance for the year, with lower gold production during 2H20, in line with our mine plan."

"I would like to take this opportunity to thank and acknowledge IGO personnel who have assisted the local authorities with the firefighting effort, and in particular those who have volunteered their personal time to support their local communities. This is a true reflection of our IGO values."

Detailed operational and financial results for these periods will be reported together as part of the December 2019 Quarterly Report which is scheduled to be released on 30 January 2020.

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1. 2Q20 and 1H20 production results from Tropicana are preliminary and subject to final reconciliation