



GROWTH PROJECTS ADVANCED AND MAJOR CONTRACTS COMMITTED

KEY POINTS

- Nova and Tropicana achieved metal production guidance.
- Cash balance increased to A\$176M, resulting in a net cash position of A\$62M.
 - A\$29M scheduled debt payment made.
 - A\$12M dividend payment made.
 - Underlying free cash flow of A\$82M for the Quarter.
- Commitment made to construct a solar farm at Nova under Zenith Energy BOO Contract.
- Underground mining services contract renewal agreement finalised with Barminco.
- Value enhancement projects at Nova and Tropicana progressed in line with plan.

Peter Bradford, IGO's Managing Director & CEO said: "Our first quarter results for the 2019 financial year demonstrate the quality of IGO's two outstanding assets in Nova and Tropicana, which underpin the funding for our exciting exploration program to drive our future growth. Although cash costs at Nova were higher than guidance, this was impacted by lower metal produced and lower by-product metal pricing. We expect cash costs to trend lower in subsequent quarters on the back of higher quarterly metal production.

"The value enhancement activities at Nova and Tropicana were progressed broadly in line with plan. This includes the Nova nickel sulphate pre-feasibility study, as well as the installation of the second ball mill at Tropicana and the pre-feasibility study for the Boston Shaker underground at Tropicana, both of which are on track for completion this quarter.

"IGO is a business which can achieve transformational organic growth over the coming years through the potential for both downstream processing and discovery.

"Our ongoing A\$51M commitment to discovery in FY19 is targeting metals important for renewable energy and electric vehicles. This work prioritises exploration at Nova and the Fraser Range with the objective of finding additional nickel-copper-cobalt discoveries like Nova. Our exploration team has successfully stepped up our activity level in line with the increased commitment to exploration in FY19 and the excitement of the team, fanned by the prospect of discovery, is infectious."

PRODUCTION SUMMARY

	Units	4Q18	1Q19	FY19	Guidance ³
Nova nickel	t	7,344	6,854	6,854	6,750 to 7,500
Nova copper	t	3,230	3,019	3,019	2,750 to 3,125
Nova Cash Costs ¹	A\$/lb Ni	1.79	2.78	2.78	1.65 to 2.00
Tropicana gold ²	oz	114,252	125,100	125,100	125,000 to 137,500
Tropicana AISC	A\$/oz	1,076	1,040	1,040	890 to 980

1. Cash Costs reported as per pound of payable metal inclusive of royalties and net of by-product credits.

2. 100% attributable Tropicana production.

3. Implied YTD guidance (FY19 guidance divided by four).

EXECUTIVE SUMMARY

Independence Group NL (ASX: IGO) (IGO or the Company) started the 2019 financial year (FY19) with a positive first Quarter, with metal production from both Nova and Tropicana within pro-rata guidance and delivering strong cashflow. Nova nickel and copper production for the Quarter was 6,854t and 3,019t respectively. Gold production at Tropicana for the Quarter (on a 100% basis) was 125,100oz, while gold sold (IGO 30% share) was 35,143oz.

Despite higher nickel concentrate sales from Nova and higher Tropicana gold sales, total revenue for the Quarter was lower than the previous quarter at A\$167.4M, primarily due to:

- Softer base metal prices and lower copper concentrate sales.
- No revenue contribution from Jaguar and Long. The Jaguar Operation was divested and the Long Operation being placed on Care & Maintenance in the previous quarter.

Underlying unaudited EBITDA decreased relative to the previous quarter to A\$62.9M, predominately as a result of lower product revenue from Nova and the absence of Jaguar and Long operations. Unaudited net profit after tax was A\$0.2M for the Quarter.

Net cash from IGO Operating activities was higher than the prior quarter at A\$108.1M, as a result of strong cash generation from Nova and Tropicana, and the receipt of proceeds of A\$11.5M from the June 2018 sale of a gold royalty over a third-party gold asset in Western Australia.

Net cash inflow for the Quarter was A\$37.3M, which included outflows of A\$28.6M for debt repayments, A\$11.8M in final FY18 dividends, and A\$5.3M paid for an investment in the Southern Hills tenements on the Albany Fraser Range in Western Australia.

Strategic agreements were finalised at Nova including the renewal of the underground mining contract for a four-year term and the commitment to the construction of a solar farm that our power provider will build, own and operate.

Multiple value enhancement projects and exploration activities were progressed during the Quarter, including:

- At Nova, the pre-feasibility study for downstream nickel sulphate processing was progressed.
- At Tropicana, the pre-feasibility work on Boston Shaker Underground is progressing to schedule and an update on the Boston Shaker Underground is expected in 2Q19.
- Also at Tropicana, the construction of the second ball mill was progressed and this is expected to start commissioning before the end of December 2018.
- Extensive regional exploration activities continued across the Fraser Range and at Lake Mackay.

During the Quarter, IGO released its Mineral Resources and Ore Reserves update.

Key financial metrics for the Company are summarised in the table below:

	Units	4Q18	1Q19	QoQ ¹	FY19
Financials (unaudited)					
Revenue and Other Income	A\$M	243.1	167.4	(31%)	167.4
Underlying EBITDA	A\$M	131.5	62.9	(52%)	62.9
Profit After Tax	A\$M	40.3	0.2	(100%)	0.2
Net Cash from Operating Activities	A\$M	74.2	108.1	46%	108.1
Underlying Free Cash Flow	A\$M	41.2	82.2	100%	82.2
Cash	A\$M	138.7	176.0	27%	176.0
Debt	A\$M	142.9	114.3	(20%)	114.3
Net cash (debt)	A\$M	(4.2)	61.7	n/a	61.7

1. QoQ is quarter-on-quarter.

SUSTAINABILITY

Safety

The 12-month rolling lost time injury frequency per million hours worked (LTIFR) to 30 September 2018 was 2.52 (2.39 at 30 June 2018)¹.

There was one lost-time injury associated across IGO-managed activities for the Quarter. The injured employee twisted their knee whilst exiting a vehicle.

Environment

There were no material environmental incidents across the Company's managed activities during the Quarter.

Following the successful completion of trial shipments of IGO's concentrates through the Port of Esperance, the Southern Ports Authority was granted a licence amendment enabling the shipment of IGO's products on an ongoing basis.

Planned rehabilitation earthworks continued at Long during 1Q19.

IGO's fourth annual Sustainability Report (for FY18) was released to the market on 26 October 2018 and is available on our website at www.igo.com.au.

Community

There were no material community complaints nor incidents across IGO's managed activities during the Quarter.

NOVA OPERATION

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

Nova	Units	4Q18	1Q19	FY19	Guidance ¹
Nickel in concentrate	t	7,344	6,854	6,854	6,750 to 7,500
Copper in concentrate	t	3,230	3,019	3,019	2,750 to 3,125
Cobalt in concentrate	t	251	245	245	213 to 238
Cash cost (payable)	A\$/lb Ni	1.79	2.78	2.78	1.65 to 2.00

2. Implied YTD guidance (FY19 divided by four).

Mining & Development

Underground development advance was 1,970m for the Quarter using three development crews. Minor capital development was completed with the focus now firmly on ore production areas.

A total of 399kt of ore was mined, an annualised production rate of 1.6Mtpa, at an average grade of 1.75% nickel. This is lower relative to the previous quarter grade of 2.05% nickel, primarily as a result of intra-Quarter changes to the stoping schedule caused by delays in paste filling of empty stopes. These delays arose from the process plant downtime in July 2018. We made improvements and engineering modifications to the paste plant during the Quarter resulting in improved performance and record paste production rates. Further improvements under development will assist with production flexibility later in the mine life.

¹ Jun-18 LTIFR rate has increased from 1.96 to 2.39 as a result of the reclassification of a single injury from the June 2018 Quarter.

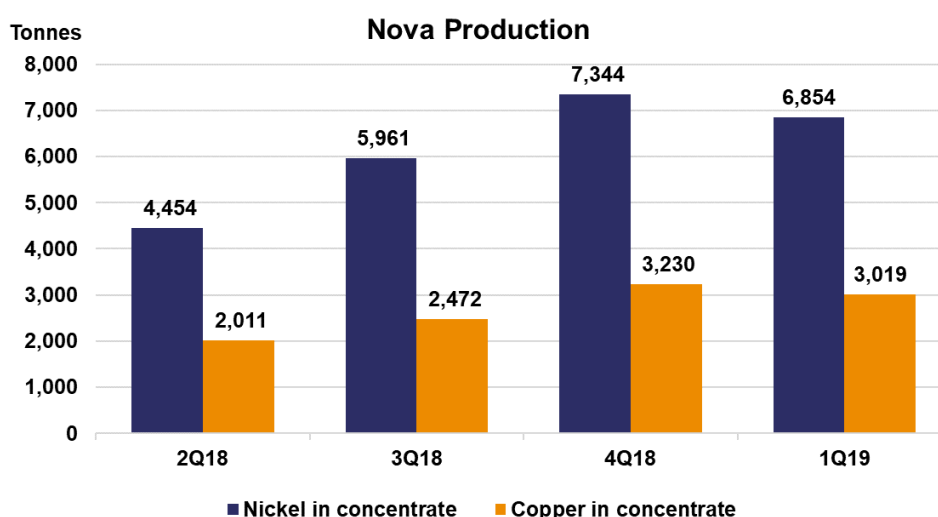
Barminco Mining Contract

The Barminco underground mining contract has been renewed and extended for four years with an option for an extension of another two years at IGO's election. The terms of the contract deliver an overall 5% improvement to mining costs through improved productivities and mining efficiencies. Flexibility has been embedded into the contract to incentivise both parties to collaborate on innovation opportunities to further improve safety and productivity.

Processing & Production

The Nova process plant milled 409kt of ore, an annualised rate of 1.6Mtpa rate, at an average nickel grade of 1.92% for the Quarter. A higher mill grade than mine grade was achieved by preferentially processing higher grade ore from the ROM stockpile. Following the June 2018 premature failure of the SAG mill liners, a nine-day shutdown to reline the SAG mill and carry out other modifications was completed in early July 2018. An above nameplate rate was maintained throughout the rest of the Quarter primarily to reduce the amount of surface ore stockpiles.

Metallurgical recoveries generally performed in-line with modelled recoveries with higher throughput rates, however, copper recoveries for the Quarter continued below expectation. A further process improvement introduced at Quarter end has delivered a step change improvement in copper recoveries with 86.6% recovery achieved month to date in October 2018 versus 81.3% achieved in 1Q19.



Financial

Nova's revenue for the Quarter was A\$107.2M, compared to the 4Q18 result of A\$128.0M, predominantly as a result of lower commodity prices. The lower base metal prices negatively impacted 4Q18 debtors in this Quarter by \$7M, whereas 4Q18 revenue benefited from rising metal prices to deliver a positive revaluation of 3Q18 debtors totalling A\$6M.

Sales to BHP Billiton Nickel West were slightly lower QoQ at 23.4kt of nickel concentrate, while sales to Glencore totalled 32.8kt of nickel concentrate. Copper concentrate shipments for the Quarter were 9.8kt of copper concentrate, noting that revenue for 4.1kt of this copper concentrate shipment was recognised in 4Q18.

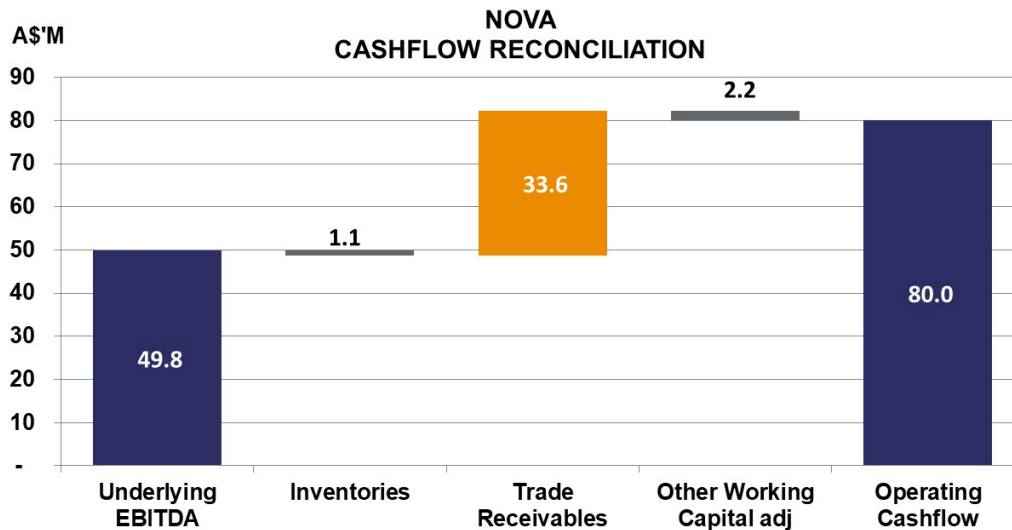
Operating cashflow was A\$80M for the Quarter and this was positively impacted by the collection of A\$38M in debtors from 4Q18 sales.

Nova cash costs at A\$2.78 per payable pound were higher QoQ and higher than our FY19 full year guidance range of A\$1.65 - \$2.00 per pound. This was primarily the result of:

- Lower metal production QoQ.
- Lower by-product metal pricing relative to the previous quarter and used for developing our FY19 guidance range.

- Higher fuel price and consumption.
- Higher operating development and less capital development in the Quarter resulting in higher cash costs but no impact on cash flow.
- In addition, higher, non-recurring maintenance costs associated with two processing plant shutdowns during the Quarter, one to reline the SAG Mill in July, and a second shutdown in September, negatively impacted costs.

A breakdown of production and financials are provided in Table 3 in Appendix 2.



Nova-Bollinger Underground Drilling

The last of the underground grade control drilling in the Upper Nova area was completed in July 2018. Following this, underground diamond drilling in 1Q19 focused on drilling of the Phoenix exploration prospect. Work on an updated Mineral Resource Estimate is underway utilising the final grade control drilling information and is due for completion and release in 3Q19.

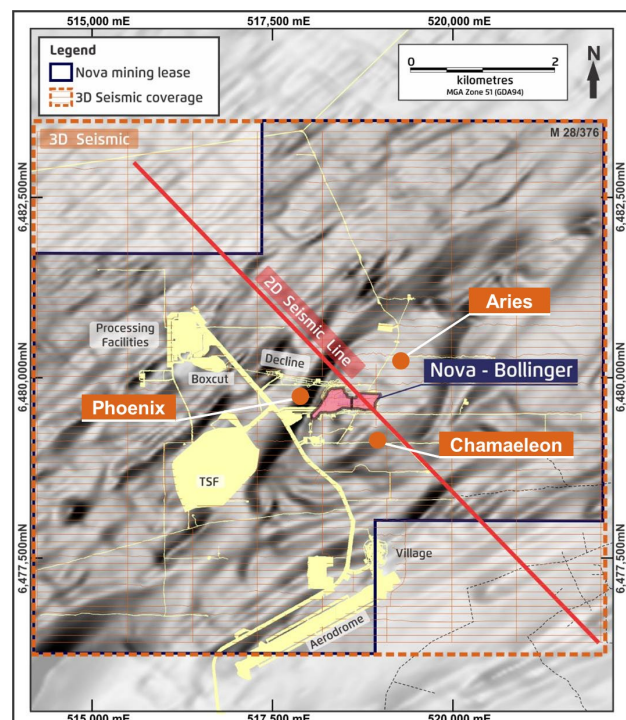
Nova Mining Lease Exploration

The 58km², high-resolution 3D seismic survey data was delivered to IGO at the end of July 2018. The Nova seismic survey is the largest 3D hard rock seismic survey ever undertaken in Australia.

A preliminary review of the data has identified numerous targets that warrant further investigation and drilling. More targets are expected to be identified as the data integration and interrogation continue. Two targets were advanced to drill status, with the first of these to be drilled in 2Q19.

The major (>20,000m) FY19 exploration diamond drilling program commenced during August 2018 with two drill rigs. An underground drill rig focused on the Phoenix prospect, which completed seven drill holes for 2,877m, and a surface drill rig which drilled six diamond drill holes from surface testing two targets, at Aries and Chamaeleon.

Disseminated three-phase magmatic Fe-Cu-Ni sulphides were observed in three of the seven holes drilled at Phoenix and weakly disseminated to



moderately blebby three-phase sulphides were observed in all holes drilled from surface. Assays are pending. A second surface diamond drill rig arrived at Nova during October 2018.

A Low-Temperature SQUID electromagnetic (EM) survey covering most of the Nova Mining Lease commenced at the end of the Quarter. The first data is currently being interpreted, however initial results indicate that the SQUID sensor is comfortably detecting features at depth.

Nova Downstream Processing

Work is continuing on the Nova Downstream Processing Pre-feasibility study to produce nickel sulphate directly from nickel concentrate.

Downstream processing of nickel concentrate from Nova to produce nickel sulphate for the battery storage energy market has the potential to be a significant value driver for IGO delivering; a) significantly higher payabilities than traditionally received from nickel concentrate offtake; b) opportunity to maximise recovery at the concentrator stage by producing a bulk concentrate for the downstream processing; c) a premium price for the nickel in nickel sulphate when compared to the LME price for nickel as nickel metal; and d) IGO's direct link into the energy storage supply chain.

Key activities completed during the Quarter included:

- Completion of a number of trade-off studies to determine the final process flowsheet to be carried forward into engineering as part of the Pre-feasibility.
- Completion of a Nova plant trial to produce an optimal, high-grade nickel concentrate feed for downstream processing. The trial was successful, allowing us to collect three tonnes of higher-grade nickel concentrate with reduced sulphur content specifically optimised for the downstream processing project, which will be used for additional pre-feasibility and feasibility metallurgical testwork.

Nova Solar Power Generation

IGO finalised an agreement with Zenith Energy Ltd (Zenith) for the construction of a solar photovoltaic (PV) facility at Nova which Zenith will build, own and operate. Nova's Solar PV facility will have a forecast 12.5GWh annual yield and include new state-of-the-art PV modules, single axis tracking, inverters, communications and control system technology. First power supply from the facility is expected in the September 2019 quarter. This will be the first fully integrated commercial hybrid diesel/Solar PV facility in Australia.

TROPICANA JOINT VENTURE (TJV)

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

Tropicana	Units	4Q18	1Q19	FY19	Guidance ¹
Gold production (100% basis)	oz	114,252	125,100	125,100	125,000 to 137,500
Cash Cost	A\$/oz	749	673	673	635 to 705
All in Sustaining Costs	A\$/oz	1,076	1,040	1,040	890 to 980

1. Implied YTD guidance (FY19 guidance divided by four).

Mining

Total material mined from the open pit increase by 6% to 8.8M bank cubic metres in the Quarter. This was achieved utilising the same fleet.

Material mined comprised 3.2Mt of ore at an average grade of 1.75g/t Au and 19.6Mt of waste. Ore was sourced from the Tropicana (76%) and Havana pits (26%) for the Quarter.

Processing & Production

A total of 2.0Mt of ore was milled, a quarterly record annualised milling rate of 8.0Mtpa, during the Quarter at an average grade of 2.20g/t Au.

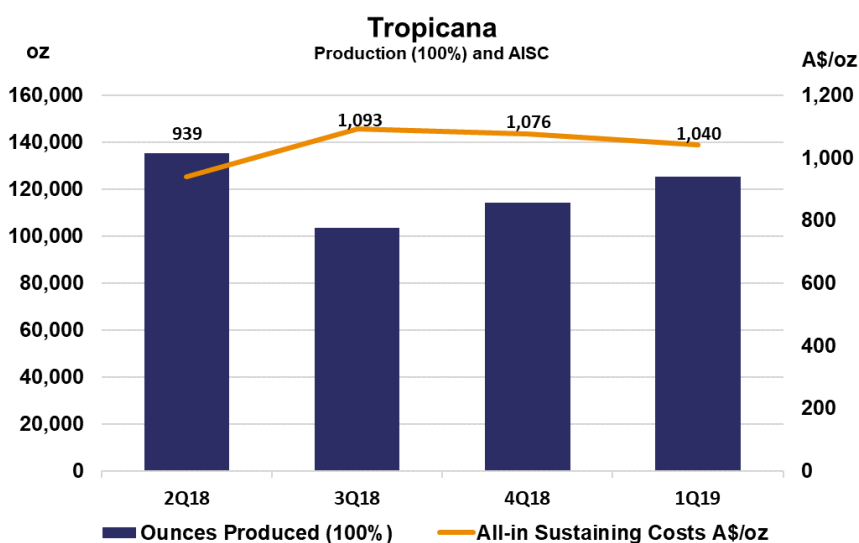
The average mill throughput rate was increased following a project completed during the Quarter to test the plant constraints at 1,000t/h milled. It is expected that there will be an increase in the overall gold produced at the expense of a slight decrease in recovery. The strategy was initiated in August 2018 and has resulted in a large increase in throughput and a positive impact on gold production.

Average metallurgical recovery was 89% for the Quarter, in line with prior quarters.

In addition, the primary crusher concaves were changed out during the Quarter to white iron concaves, and this is expected to significantly increase life expectancy.

Gold produced for the Quarter (on a 100% basis) was 125,100oz, while gold sold (IGO share) was 35,143oz at an average realised price of A\$1,721.

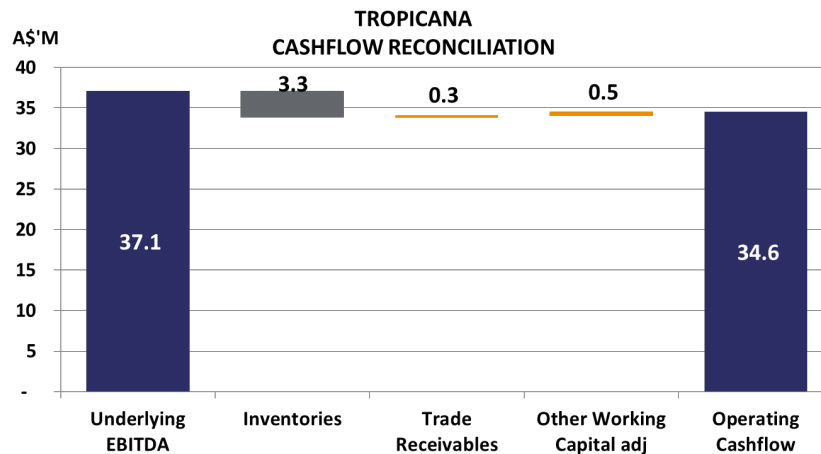
A full breakdown of production statistics is provided in Table 4 in Appendix 3.



Financial

Revenue to IGO's account from Tropicana was A\$60.7M, while the underlying EBITDA margin for the Quarter was strong at 61%. Cash costs and All in Sustaining Costs (AISC) were A\$673/oz and A\$1,040/oz respectively. The average gold price achieved from sales during the Quarter was A\$1,721/oz, which generated an AISC margin of A\$681/oz, or A\$23.9M.

Actual underlying free cash flow however was lower at A\$18.1M, with the variance attributable to improvement capex spend of A\$4.3M (the majority of which was for the second ball mill which is due for completion in 2Q19) and which does not form part of the AISC metric. In addition, AISC includes a non-cash credit for the Quarter of A\$3.3M due to an increase of unrefined gold doré at Quarter end relative to the previous quarter end. Working capital movements also play a part in reconciling the difference.



Tropicana Exploration

Exploration drilling operations were conducted around the Tropicana JV mining and exploration leases at ten different prospects and targets during the Quarter, for a total of 14,184m (7,137m aircore; 5,870m RC; and 1,177m diamond) as follows:

- Aircore at Angel Eyes, West Charmander and Iceberg North.
- RC drilling at Watchtower and stratigraphic fences.
- RC & diamond drilling at New Zebra, Madras, Seahorse, Voodoo Child, Wild Thing and stratigraphic fences.

Encouraging aircore gold anomalies were returned from Angel Eyes West (E39/952). Together with 2017 aircore results from around the same area, a NNW trending zone of gold anomalism is present over 1km of strike and the anomaly remains open-ended. These results will be followed up with further aircore and diamond drilling in 2019.

Value Enhancement Studies

Construction on the installation of the second 6MW ball mill continued during the Quarter, with design and civil works now complete and mechanical installation of the ball mill well progressed.

Structural mechanical and piping installation is underway, with the majority of plant tie-ins completed during the scheduled October 2018 shutdown. The project remains on schedule for commissioning in December 2018.

The new ball mill will enable processing throughput rate to be increased by about 5% and gold recovery to be improved by up to 3% to approximately 92%. The improved gold recovery is a result of the additional milling capacity allowing a finer grind to be achieved, resulting in better liberation and therefore gold extraction rate.



Boston Shaker Underground Development

The Boston Shaker Underground Pre-feasibility Study progressed during the Quarter and an outcome is expected in the December quarter.

RESERVES AND RESOURCES

During 1Q19, IGO released its Mineral Resources and Ore Reserves update (refer ASX release dated 26 July 2018 – 2018 Mineral Resources and Ore Reserves Update), with the following highlights:

- At 30 June 2018, IGO's total Mineral Resources from all operations, contained combined estimated metal contents of 300kt Ni, 109kt Cu, 9kt Co, and 2.2Moz Au.
- IGO's total Ore Reserves as at 30 June 2018 contained estimated metal contents of 216kt Ni, 89kt Cu, 7kt Co and 1.2Moz Au.
- As at the end of FY18, substantially all of the life-of-mine grade control drilling was completed over the Nova and Bollinger deposits resulting in 96% of the nickel metal in the resource now being classified as Measured Mineral Resource and 92% of the reserve in Proven Ore Reserve categories. Since then, in July 2018, the last of the grade control drilling was completed.

GREENFIELDS EXPLORATION

Fraser Range

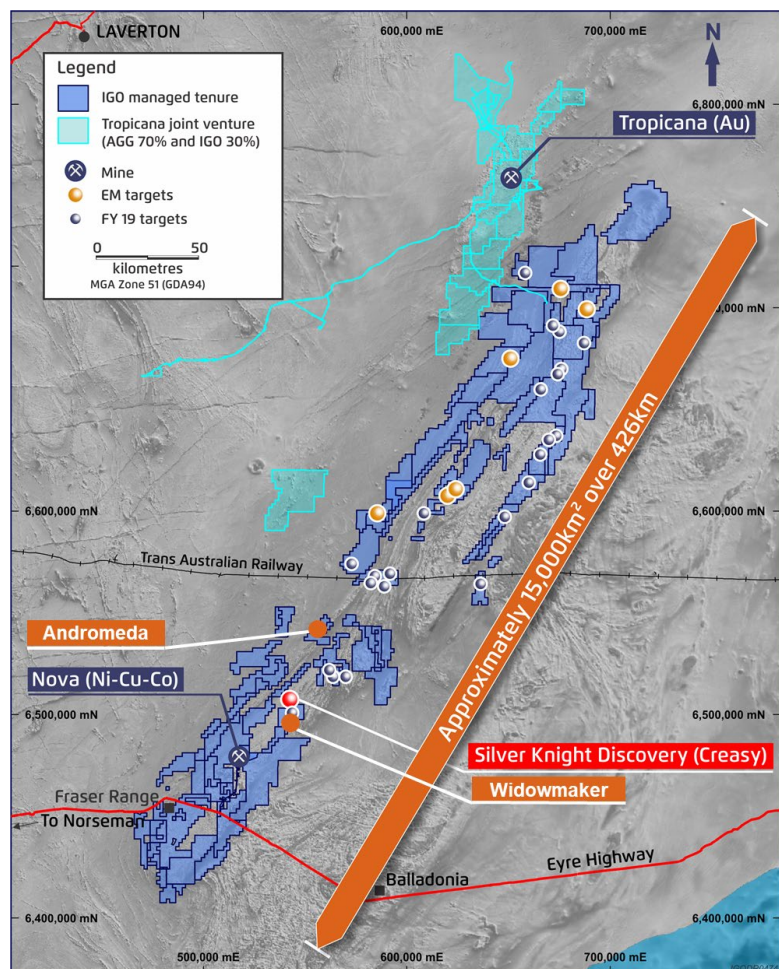
Regional exploration activities continued across the Fraser Range during the Quarter, summarised as follows:

Widowmaker

Three diamond drill holes, for a total of 1,620m, tested EM geophysical targets on the Widowmaker licence. Each hole was designed to test >1,000S conductors spaced approximately 2.5km apart and associated with anomalous Cu, Zn and Ag concentrations in disseminated sulphides. All three drill holes intersected multiple meta-exhalite layers comprising grunerite-quartz-biotite-garnet gneiss and Mn-rich garnet gneiss interbedded with several bands (>1m thick) dominated by carbonate, oxide or sulphide. Multiple zones of mineralisation were observed, ranging from semi-massive to disseminated sulphides dominated by pyrrhotite with local minor chalcopyrite. Assays are pending.

Andromeda

Results from the last two drill holes completed at Andromeda during 4Q18 were comparable to previous results and hence neither materially upgrade or downgrade the prospect. Further drilling is being considered as part of larger regional target testing program next field season.



Regional Work Programs

Utilising four drill rigs, 47,471m of regional aircore drilling was completed during the Quarter. More than 20 mafic/ultramafic intrusions and first-order geochemical anomalies have been identified which require follow-up exploration with ground EM surveys and infill aircore drilling.

Geophysical surveys were completed at several prospects north of Nova and several drill targets have been identified for follow-up drilling in 3Q19.

SpectremAir continued airborne EM surveying during the Quarter and completed 6,624 line-km of survey flying. Multiple airborne EM anomalies have been identified with some promising targets being identified within 20km of Nova. These will be followed up during the next quarter.

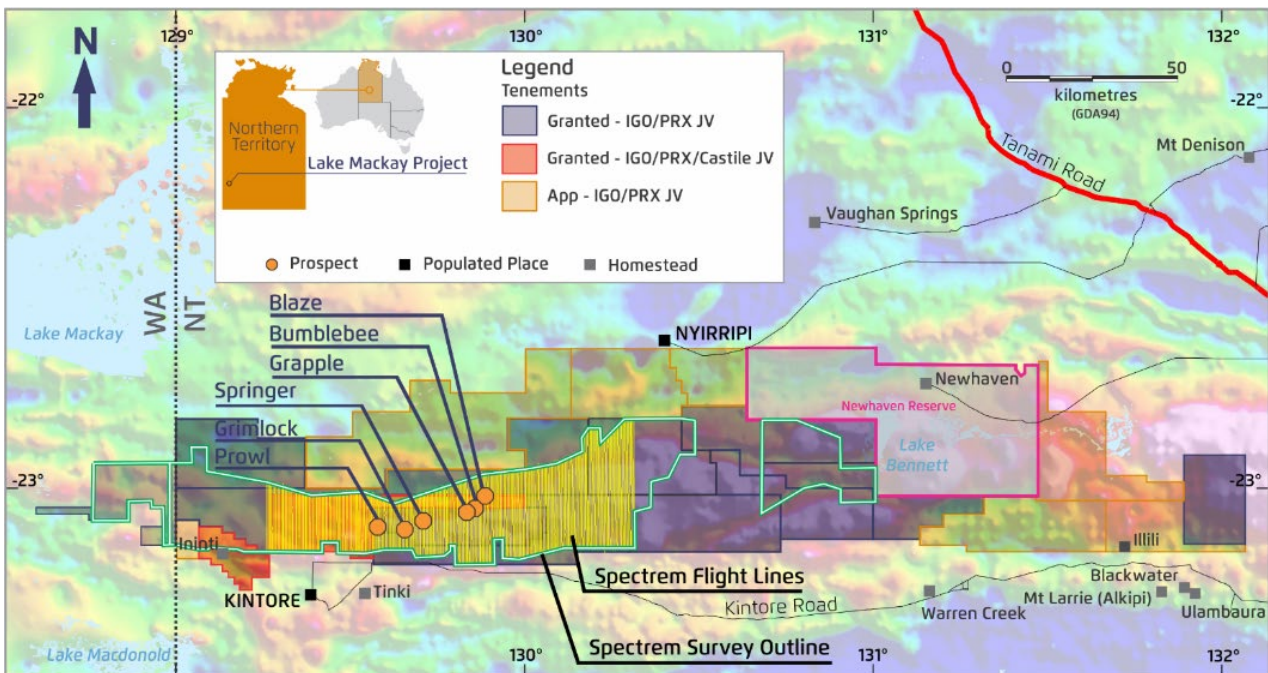
One on-ground heritage survey, one helicopter-supported heritage orientation program, and several monitoring surveys were completed during the Quarter, paving the way for the next generation of diamond core and aircore drilling.

Lake Mackay

During the Quarter, the SpectremAir airborne EM survey continued and 39 anomalies from the area surveyed to-date were selected for follow-up ground EM geophysics. At the high priority Blaze prospect area, several of the airborne EM conductors are coincident with multi-element soil anomalies. The airborne survey is expected to be completed in 2Q19, including an area to be co-funded by the Northern Territory Government under the Geophysics & Drilling Collaboration Program.

Moving-Loop EM ground geophysical surveys have commenced with four Spectrem anomalies being surveyed in September 2018. This work will continue in 2Q19 to define targets ready for drilling in the 2019 field season.

Reconnaissance soil geochemical sampling has identified anomalies in areas that have never been explored, and the infill sampling of these anomalies has commenced. Lag geochemical sampling at the Grimlock Prospect has outlined Ni-Co-Mn anomalism associated with local duricrust outcrop along the margins of a norite intrusion. This forms part of a large intrusive complex which continues under cover to the north where it is coincident with an extensive airborne EM response.



A heritage clearance survey covering some of the airborne EM and soil anomalies was conducted during the Quarter, and this work will continue in 2Q19. This will allow ground geophysical surveys to be undertaken, as well as drilling of these areas if warranted.

FINANCIAL AND CORPORATE

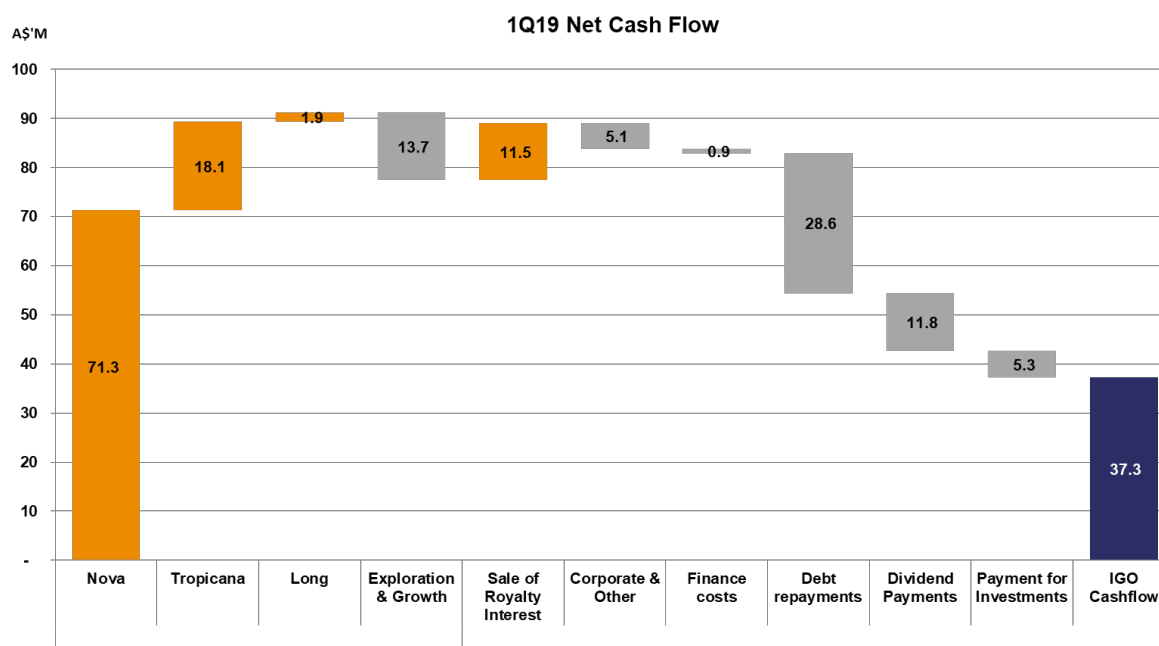
Financials

Total revenue for the Quarter was A\$167.4M, with Nova and Tropicana contributing A\$107.2M and A\$60.7M respectively.

- Revenue and other income from Nova was lower relative to the previous quarter as a result of lower A\$ nickel prices. In addition, the lower base metal prices resulted in a negative revaluation of 4Q18 debtors in this Quarter of \$7M. Although payable nickel sold was 16% higher during the Quarter, this was partially offset by 35% lower payable copper sold.
- Revenue and other income from Tropicana increased slightly relative to the previous quarter as a result of 6% higher ounces sold. Lower gold prices compared to the previous quarter was partially offset by a favourable exchange rate in the Quarter, resulting in a realised gold price of A\$1,721 per ounce.
- Furthermore, the prior quarter included results from the Jaguar operation which was divested in May 2018, and Long operation which was placed into Care & Maintenance towards in June 2018.

Underlying unaudited EBITDA decreased relative to the previous quarter to A\$62.9M, predominately as a result of lower product revenue from Nova following softer commodity prices and the absence of the Jaguar and Long Operations.

Unaudited net profit after tax was A\$0.2M for the Quarter, primarily due to lower Nova EBITDA.



Net IGO cash inflow for the Quarter, as illustrated in the chart above, was A\$37.3M and incorporated the following:

- A\$28.6M debt repayment.
- A\$11.8M final dividend for financial year 2018.
- A\$5.3M cash component of the acquisition of the 70% joint venture interest in the Southern Hills tenements from the Creasy Group. The balance of A\$15.7M of the acquisition price comprising the issue of 3,095,408 IGO shares. See ASX release dated 3 July 2018 for more details.
- A\$11.5M of cash receipts pursuant to the agreement with Dacian Gold Limited for the sale by IGO of the Jupiter mine royalty for cash consideration of A\$11.5M. The transaction was completed in June 2018 with proceeds received in July 2018.

Capital expenditure for the Quarter included A\$23.2M in mine development of which A\$16.1M was at Tropicana and A\$7.1M at Nova.

Cash Flow	1Q19 (A\$M)	4Q18 (A\$M)
Cash at beginning of Quarter	138.7	70.3
Nova Operations Free Cash Flow	71.3	38.2
Tropicana Operations Free Cash Flow	18.1	15.1
Jaguar Operations Free Cash Flow	-	5.0
Long Operations Free Cash Flow	1.9	0.7
Exploration (greenfields & brownfields)	(13.7)	(11.4)
Payments for Other Investments/Mineral Interests	(5.3)	(7.1)
Sale of Royalty Interest	11.5	-
Corporate and Other Cash Flows	(5.9)	(4.2)
Proceeds from Sale of Investments and Other Assets	-	11.0
Proceeds on Sale of Subsidiary	0.7	23.1
Net Finance/Borrowing Costs	(0.9)	(2.0)
Repayment of Debt	(28.6)	-
Dividends Paid	(11.8)	-
Cash at end of Quarter	176.0	138.7

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. In addition, the Company has uploaded onto its website a Supplementary Information Excel spreadsheet, under Financial Reports, outlining summaries in Appendices 1, 2 and 3.

Hedging

At 30 September 2018, the Company had hedge positions with a total in-the-money mark-to-market value of A\$12.6M. During October IGO entered into additional FY21 gold forward contracts and these have been included in the table below:

Hedging as at date of this Report	Units	FY19	FY20	FY21	TOTAL
Gold					
Par Forwards	oz	35,991	43,200	36,000	115,191
Price	A\$/oz	1,859	1,788	1,790	1,810
Diesel					
Par Forwards	L (000's)	5,400	-		5,400
Price	A\$/L	0.51	-	-	0.51

* Price per litre is for Singapore Gas Oil 0.05% Sulphur

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Independence Group NL's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Independence Group NL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Monday 29 October 2018. Dial-in details for the call and the webcast link can be found below.

Meeting title: Independence Group Conference Call

Date: 29 October 2018

Conference ID: 365485

Audio Access Dial in numbers:

Australia Toll Free 1 800 558 698

Alternate Australia Toll Free 1 800 809 971

Australia Local Number 61 2 9007 3187

China Wide	4001 200 659	New Zealand	0800 453 055
Belgium	0800 72 111	Norway	800 69 950
Canada	1855 8811 339	Philippines	1800 1110 1462
France	0800 913 848	Singapore	800 101 2785
Germany	0800 182 7617	South Korea	00 798 142 063 275
Hong Kong	800 966 806	Sweden	020 791 959
India	0008 0010 08443	South Africa	800999976
Indonesia	001 803 019 3275	Switzerland	800820030
Ireland	1800 948 625	Taiwan	008 0112 7397
Italy	800 793 500	Thailand	001800 156 206 3275
Japan	0053 116 1281	UAE	8000 3570 2705
Malaysia	1800 816 294	United Kingdom	0800 051 8245
		United States	1855 8811 339

Details of the webcast are set out below.

To listen in live, please click on the link below and register your details:

<http://webcasting.boardroom.media/broadcast/5bba99335bd1e20d13cbb983>

Please note it is best to log on at least 5 minutes before 11am AEDT (8am WST) on Monday morning, 29 October 2018 to ensure you are registered in time for the start of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

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APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	4Q18 (A\$M)	1Q19 (A\$M)	FY19 (A\$M)
Financials (unaudited)			
Revenue and Other Income	243.1	167.4	167.4
Underlying EBITDA	131.5	62.9	62.9
Profit After Tax	40.3	0.2	0.2
Net Cash Flow from Operating Activities	74.2	108.1	108.1
<i>Cash Flows included in the above:</i>			
Net interest expense	(2.0)	(0.9)	(0.9)
Exploration and growth expenditure	(10.1)	(13.9)	(13.9)
Proceeds from Royalty sale		11.5	11.5
Net Cash Flow from Investing Activities	(5.9)	(30.5)	(30.5)
<i>Cash Flows included in the above:</i>			
Mine and infrastructure development	(26.4)	(23.2)	(23.2)
Proceeds from sale of investments	11.0	-	-
Payments for investments/mineral interests	(7.1)	(5.3)	(5.3)
Exploration expenditure capitalised	(1.3)	(0.3)	(0.3)
Plant and equipment	(5.2)	(2.4)	(2.4)
Net proceeds on sale of subsidiary	23.1	0.7	0.7
<u>Underlying Free Cash Flow</u>	41.2	82.2	82.2
Net Cash Flow from Financing Activities	-	(40.4)	(40.4)
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	-	(28.6)	(28.6)
Dividends paid	-	(11.8)	(11.8)
<u>Balance Sheet Items</u>			
Total Assets	2,174.9	2,146.4	2,146.4
Cash	138.7	176.0	176.0
Marketable Securities	24.3	20.9	20.9
Total Debt	142.9	114.3	114.3
Total Liabilities	396.1	363.2	363.2
Shareholders' Equity	1,778.8	1,783.2	1,783.2

Table 2: Segment Summary for the September 2018 Quarter

FINANCIAL SUMMARY (unaudited)	4Q18 (A\$M)	1Q19 (A\$M)	FY19 (A\$M)
Nova			
Revenue and other income	128.0	107.2	107.2
Underlying EBITDA	89.5	49.8	49.8
Cash Flow from Operating Activities	53.0	80.0	80.0
Underlying Free Cash Flow	38.2	71.3	71.3
Tropicana			
Revenue and other income	58.6	60.7	60.7
Underlying EBITDA	33.7	37.1	37.1
Cash Flow from Operating Activities	28.7	34.6	34.6
Underlying Free Cash Flow	15.1	18.1	18.1
Jaguar			
Revenue and other income	22.4	-	-
Underlying EBITDA	7.2	-	-
Cash Flow from Operating Activities	7.6	-	-
Underlying Free Cash Flow	5.0	-	-
Long			
Revenue and other income	19.9	(1.2)	(1.2)
Underlying EBITDA	10.2	(2.5)	(2.5)
Cash Flow from Operating Activities	0.9	1.8	1.8
Underlying Free Cash Flow	0.7	1.9	1.9
New Business			
Underlying EBITDA	(12.2)	(13.7)	(13.7)
Cash Flow from Operating Activities	(10.1)	(13.3)	(13.3)
Underlying Free Cash Flow	(11.4)	(13.7)	(13.7)
Corporate & Other			
Revenue and other income	14.2	0.7	0.7
Underlying EBITDA	3.1	(7.9)	(7.9)
Cash Flow from Operating Activities	(6.0)	5.0	5.0
Underlying Free Cash Flow	(6.4)	4.8	4.8

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the September 2018 Quarter

Nova Operation	Notes	Units	1Q19	FY19	1Q18
Safety:					
Lost Time Injuries (No.)			1	1	1
Lost Time Injury Frequency (LTIF)	1		1.78		1.04
Production Details:					
Ore Mined	2	t	399,462	399,462	333,808
Reserve Depletion	3	t	(399,462)	(399,462)	(333,808)
Ore Milled		t	409,497	409,497	338,058
Nickel Grade		%	1.92	1.92	1.63
Copper Grade		%	0.83	0.83	0.63
Cobalt grade		%	0.07	0.07	0.05
Concentrate Production					
Nickel concentrate		t	51,475	51,475	33,006
Copper concentrate		t	9,740	9,740	5,721
Nickel Recovery		%	87.1	87.1	81.8
Copper Recovery		%	81.3	81.3	78.1
Metal in Concentrate:					
	4				
Nickel		t	6,854	6,854	4,500
Copper		t	3,019	3,019	1,844
Cobalt		t	245	245	142
Metal Payable in Concentrate:					
	4				
Nickel		t	4,798	4,798	3,109
Copper		t	2,739	2,739	1,609
Cobalt		t	78	78	46
Metal Payable in Concentrates Sold:					
Nickel		t	5,364	5,364	2,201
Copper		t	1,679	1,679	1,511
Cobalt		t	92	92	32
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	106,172	106,172	46,486
Cash Mining Costs		\$'000	(27,879)	(27,879)	(24,662)
Cash Processing Costs		\$'000	(14,311)	(14,311)	(8,376)
Other Site Costs		\$'000	(7,024)	(7,024)	(4,623)
Product inventory adjustments		\$'000	1,146	1,146	26,692
Trucking		\$'000	(2,965)	(2,965)	(1,108)
Shipping & Wharfage		\$'000	(1,525)	(1,525)	(919)
Royalties		\$'000	(4,623)	(4,623)	(2,219)
Exploration		\$'000	(2,079)	(2,079)	(1,598)
Mine Development		\$'000	(4,860)	(4,860)	(14,665)
Plant & Equipment		\$'000	(1,659)	(1,659)	(61)
Depreciation/Amortisation		\$'000	(42,668)	(42,668)	(34,332)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		\$/lb	2.64	2.64	3.60
Processing Costs		\$/lb	1.35	1.35	1.22
Other Cash Costs	5	\$/lb	1.62	1.62	1.60
Copper, Cobalt credits		\$/lb	(2.83)	(2.83)	(2.44)
Ni C1 Costs & Royalties	6	\$/lb	2.78	2.78	3.98
Exploration, Development, P&E		\$/lb	0.81	0.81	2.38
Depreciation/Amortisation		\$/lb	4.03	4.03	5.01

Note 1: LTIF is a 12-month moving average and is quoted as injuries per million hours worked

Note 2: Total mined ore, from inside and outside of reserves.

Note 3: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 4: Other Cash Costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalty

Note 5: C1 Costs include credits for copper and cobalt notionally priced at US\$2.77/lb US\$29.64/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the September 2018 Quarter

TROPICANA JV OPERATION	Notes	Units	1Q19	FY19	1Q18
Safety:					
Lost Time Injuries (No.)	1		1	1	0
Lost Time Injury Frequency (LTIF)			1.43		0.00
Production Details: 100% JV Operation					
Waste mined		'000 t	19,124	19,124	20,004
Ore Mined (>0.4 and <0.6g/t Au)		'000 t	436	436	316
Ore Mined (>0.6g/t Au)		'000 t	3,179	3,179	2,394
Au Grade Mined (>0.6g/t Au)		g/t	1.75	1.75	1.90
Ore Milled		'000 t	1,991	1,991	1,942
Au Grade Milled		g/t	2.20	2.20	2.09
Average metallurgical recovery		%	88.8	88.8	88.8
Gold recovered		oz	124,765	124,765	116,087
Gold-in-circuit adjustment		oz	1,236	1,236	(2,028)
Gold produced		oz	125,100	125,100	114,060
IGO 30% attributable share					
Gold refined & sold	2	oz	35,143	35,143	33,032
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$'000	60,479	60,479	56,193
Cash Mining Costs		A\$'000	(11,269)	(11,269)	(9,442)
Cash Processing Costs		A\$'000	(10,345)	(10,345)	(11,320)
Gold production inventory adjustments		A\$'000	1,428	1,428	564
Gold sales inventory adjustments		A\$'000	1,886	1,886	1,133
Other Cash Costs	3	A\$'000	(3,841)	(3,841)	(3,887)
State government royalties		A\$'000	(1,430)	(1,430)	(1,309)
Silver credits		A\$'000	213	213	173
Exploration & feasibility costs (non-sustaining)		A\$'000	(878)	(878)	(1,018)
Exploration & feasibility costs (sustaining)		A\$'000	(137)	(137)	(98)
Sustaining Capital		A\$'000	(506)	(506)	(1,010)
Improvement Capital		A\$'000	(4,341)	(4,341)	(1,414)
Capitalised stripping asset		A\$'000	(12,107)	(12,107)	(12,917)
Rehabilitation – accretion & amortisation		A\$'000	(423)	(423)	(451)
Depreciation/Amortisation		A\$'000	(16,558)	(16,558)	(12,680)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	576	576	607
Gold production inventory adjustments		A\$/oz	(38)	(38)	(16)
Other Cash Costs		A\$/oz	140	140	152
By-product credits		A\$/oz	(6)	(6)	(5)
Cash costs		A\$/oz	673	673	737
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	665	665	729
Sustaining Capital		A\$/oz	14	14	31
Capitalised sustaining stripping & other mine costs		A\$/oz	345	345	391
Exploration & feasibility costs (sustaining)		A\$/oz	4	4	3
Rehabilitation – accretion & amortisation		A\$/oz	12	12	14
All-in Sustaining Costs	4	A\$/oz	1,040	1,040	1,167

Note 1: LTIF is a 12-month moving average per million hours worked.

Note 2: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.

Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.

Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27th June 2013 and is available from the Council's website.