Quarterly Report

For the period ending
30 June 2018

RECORD QUARTER FURTHER STRENGTHENS BALANCE SHEET

KEY POINTS

- Nova nickel production increased 23% quarter on quarter (QoQ), and 3% below guidance for FY18
- Tropicana gold production ended the year better than the midpoint of FY18 guidance
- Long nickel production was 11% higher QoQ and the operation has successfully transitioned to care and maintenance
- Exploration and Growth spend for FY18, including acquisitions in mineral interests and investments in growth opportunities, was A$55M
- Nova downstream processing metallurgical testwork progressed
- Jaguar divestment completed for total consideration of A$73M
- Cash balance increased 97% QoQ to A$139M and net debt at 30 June 2018 was A$4M
- Syndicated debt facility agreement renegotiated with future cash savings achieved by cancellation of the A$200M revolving credit facility

"During FY18, we have successfully delivered Nova's first year of commercial production, rationalised the portfolio and benefitted from continued improved operational effectiveness at Tropicana. The net result is that we end FY18 with a stronger balance sheet.

"Nova and Tropicana are two world class assets that provide a strong foundation for IGO's future growth.

"To drive future organic growth we continued to aggressively increase our footprint and explore in the Fraser Range. We firmly believe this region offers significant upside potential for multiple further discoveries. Our focus is to find the next Nova.

"Work is also progressing on multiple enhancement projects including the Boston Shaker underground pre-feasibility study at Tropicana and the Nova downstream processing testwork. This testwork has substantially validated the metallurgical assumptions incorporated in our earlier scoping study. Pre-feasibility Studies will commence shortly and are expected to be completed by December 2018."

Peter Bradford
Managing Director and CEO
Independence Group NL

PRODUCTION SUMMARY

	Units	3Q18	4Q18	FY18	FY18 Guidance
Nova nickel	t	5,961	**7,344**	22,258	23,000 to 27,000
Nova copper	t	2,472	**3,230**	9,545	10,000 to 12,000
Nova Cash Costs[1]	A$/lb Ni	2.68	**1.79**	2.78	1.90 to 2.50
Tropicana gold[2]	oz	103,603	**114,252**	467,139	440,000 to 490,000
Tropicana AISC	A$/oz	1,093	**1,076**	1,061	1,060 to 1,170
Jaguar zinc[3]	t	4,935	**6,234**	26,159	26,583 to 30,250[4]
Jaguar copper[3]	t	244	**329**	1,695	2,383 to 2,750
Jaguar Cash Costs[1,3]	A$/lb Zn	1.88	**0.89**	1.25	0.85 to 1.05
Long nickel	t	1,381	**1,528**	5,855	5,400 to 6,000
Long Cash Costs[1]	A$/lb Ni	5.13	**4.18**	4.87	4.40 to 4.90

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. Jaguar production summary is up to 31 May 2018 only and FY18 guidance apportioned for 11 months of the year.

EXECUTIVE SUMMARY

Independence Group NL (ASX: IGO) (IGO or the Company) ended the 2018 financial year (FY18) with a strong fourth quarter (4Q18 or Quarter) of operational and financial performance results. This included a 33% increase in unaudited Revenue and Other Income and a 78% increase in unaudited underlying Earnings before Interest, Tax and Amortisation (EBITDA) relative to the prior quarter.

Nova nickel production for the Quarter was up 23% QoQ with nickel and copper production for the full year at 22,258t and 9,545t respectively. A SAG mill liner issue impacted production in the second half of June 2018, resulting in an approximate 742t shortfall in nickel production relative to guidance, however this issue has since been resolved.

Tropicana gold production for FY18 was better than the mid-point of guidance, with improved mill feed grades attributed to the grade streaming strategy during the Quarter. Grade streaming is expected to continue in FY19. The installation of the second ball mill is also expected by the 2018 calendar year end.

Long nickel production for FY18 was also better than the mid-point of guidance. Mining at Long ceased during the Quarter and the operation has now transitioned into care and maintenance (C&M).

IGO finished the year having further strengthened its balance sheet, with a closing cash balance of A$139M and net debt of A$4M. In anticipation of strong free cash flow during FY19 and beyond, IGO took the opportunity to renegotiate its debt facilities. As a result of improved terms, cash savings will eventuate from the cancellation of the Company's A$200M revolving credit facility.

Operations cashflow was lower in the Quarter as a result of inclement weather on the Australian east coast that caused a shipping delay and pushed a planned Nova shipment into the first week of July 2018, delaying approximately A$27M of cashflow into FY19.

On 28 May 2018, IGO announced the divestment of the Jaguar copper-zinc Operation (Jaguar) located north of Leonora, Western Australia, to CopperChem Pty Limited (CopperChem), a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited. Completion of the transaction occurred on 31 May 2018, when IGO received a cash payment of A$25M. Three future annual cash payments of A$16.1M are scheduled to make up total consideration of A$73.2M.

During the Quarter, IGO also entered into tenement purchase and joint venture agreements with three entities owned and controlled by Mark Creasy. The group of tenements, called the Southern Hills tenements, are contiguous to the Nova Mining Lease and cover approximately 1,100km^2 of highly prospective Fraser Range geology over the primary gravity ridge west and southwest of Nova. In addition, IGO became a substantial shareholder in Orion Minerals NL (Orion) via a A$5.0M share placement to secure preferential rights to joint venture or purchase Orion's nickel projects in the highly prospective Areachap Belt located in the Northern Cape, South Africa.

Extensive regional exploration activities continued across the Fraser Range and at Lake Mackay during the Quarter.

	Units	3Q18	4Q18	QoQ	FY18
Financials (unaudited)					
Revenue and Other Income	A$M	182.7	**243.1**	33%	780.6
Underlying EBITDA	A$M	73.7	**131.5**	78%	338.6
Profit After Tax	A$M	9.2	**40.3**	336%	52.7
Net Cash from Operating Activities	A$M	92.3	**74.2**	(20%)	277.8
Underlying Free Cash Flow	A$M	56.5	**41.2**	(27%)	138.3
Cash	A$M	70.3	**138.7**	97%	138.7
Debt	A$M	142.9	**142.9**	-	142.9
Net debt	A$M	72.6	**4.2**	(94%)	4.2

SUSTAINABILITY

Safety

There were no lost-time injuries associated with IGO-managed activities for the Quarter. The 12-month rolling lost time injury frequency per million hours worked (LTIFR) to 30 June 2018 was 1.96 (1.97 to 31 March 2018).

Environment

Long's transition into C&M has progressed to plan with the completion of various proactive rehabilitation works including the recovery of ore from Run of Mine (ROM) pads, the removal of waste and marshalling of redundant plant for sale by auction. Limited rehabilitation earthworks will continue during the first quarter of FY19.

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

Community

Associated with Long's transition into C&M, IGO provided an update to local residents at a community meeting in Kambalda on 1 March 2018. The community were informed about the arrangements IGO has made regarding the progressive redundancy of roles, approach to supporting those affected and providing ongoing support for various community programs whilst Long remains in C&M.

Following the announcement of the divestment of the Jaguar operation to CopperChem, IGO completed a joint community communications program with CopperChem to advise key community stakeholders of the change and the transitional arrangements. A further community meeting was held in July 2018.

IGO also held a community meeting in Esperance in July 2018, to provide an update on Nova operations and export of concentrate through the Southern Ports in Esperance. Jointly hosted by Southern Ports and IGO, local residents were advised of the Port's activities in relation to Nova nickel-copper concentrate exports and port licence amendment application for nickel loading.

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	3Q18	4Q18	FY18	FY18 Guidance
Nickel in concentrate	t	5,961	**7,344**	22,258	23,000 to 27,000
Copper in concentrate	t	2,472	**3,230**	9,545	10,000 to 12,000
Cobalt in concentrate	t	199	**251**	740	800 to 1,050
Cash cost (payable)	A$/lb Ni	2.68	**1.79**	2.78	1.90 to 2.50

Mining & Development

Underground development advanced 2,346m for the Quarter with the focus on ore production areas within both Nova and Bollinger.

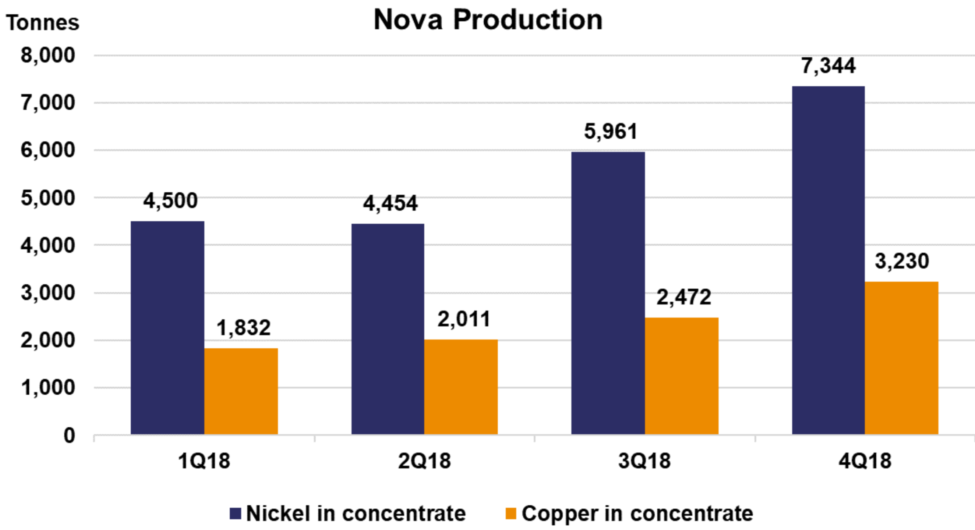
A record mining rate of 1.8Mtpa, 20% above nameplate, was achieved for the Quarter. The paste plant operated slightly below requirements with improvement measures underway to increase both utilisation and capacity.

The higher than nameplate rate was achieved by an improved number of available mining fronts during the Quarter along with significant contribution to tonnes and grade from Bollinger. At the end of the Quarter there was 90kt of ore on surface with sufficient contained nickel to have met the lower end of FY18 nickel production guidance.

Processing & Production

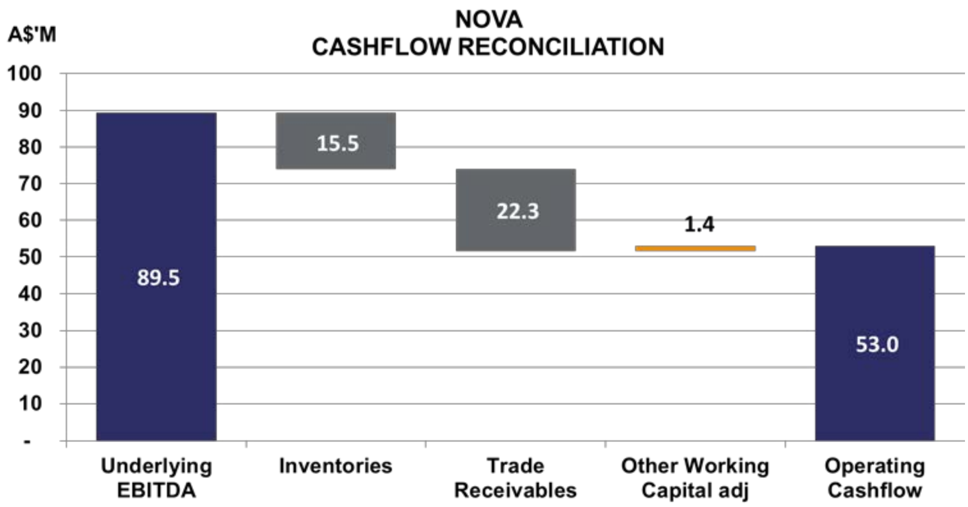
The Nova process plant milled 390kt of ore at a nickel grade of 2.18% for the Quarter. In mid-June a premature failure of the SAG mill liner impacted both availability and productivity resulting in delayed production and an under-delivery of nickel production relative to the low end of nickel in concentrate guidance.

Metallurgical recoveries generally performed in-line with modelled recoveries, however, copper recoveries were below expectation for the Quarter. In part, this is attributed to the higher than nameplate rate trialled during the Quarter, which reduced pre-flotation conditioning residence time. Learnings from the extended trial at 1.8Mtpa will be utilised to make future process plant changes to enable future continuous operations at 1.8Mtpa.



Financial

Nova's sales revenue for the Quarter was A$128.0M, compared to the 3Q18 result of A$95.9M. Offshore shipments comprised 25.3kt of nickel concentrate, and 10.2kt of copper concentrate, while deliveries to BHP Billiton Nickel West (BHP) were 7.5kt higher QoQ at 28.5kt of nickel concentrate. A full breakdown of production and financials are provided in Table 3 in Appendix 2.



Nova-Bollinger Underground Drilling

Underground grade control drilling of the Nova-Bollinger orebodies continued during the Quarter with a total of 10,650m drilled (273km drilled project to date). Two diamond drill rigs were demobilised leaving one drill rig remaining to complete the remaining minor grade control drilling and to commence underground drilling of exploration targets, including drilling of the Phoenix targets in 1Q19.

The primary focus of the underground drilling during the Quarter was to finalise the Nova (middle and lower), Bollinger and Conductor 5 (C5) resource drill out and convert any remaining Inferred material to Indicated and/or Measured Resource JORC Code categories. Upper Nova drilling is currently ongoing, with scheduled completion expected by the end of July 2018.

Nova Resource and Reserve

Updated Mineral Resources and Ore Reserves for Nova have been reported separately (Refer to Annual Update of Exploration Results, Mineral Resources and Ore Reserves', reported to the ASX on 26 July 2018).

Nova Mining Lease Exploration

The 58km^2, high-resolution 3D seismic survey contracted to HiSeis was completed in April 2018. The data is being processed and is expected to be delivered to IGO by early August 2018. The Nova seismic survey is the largest high-resolution 3D hard rock seismic survey ever undertaken in Australia.

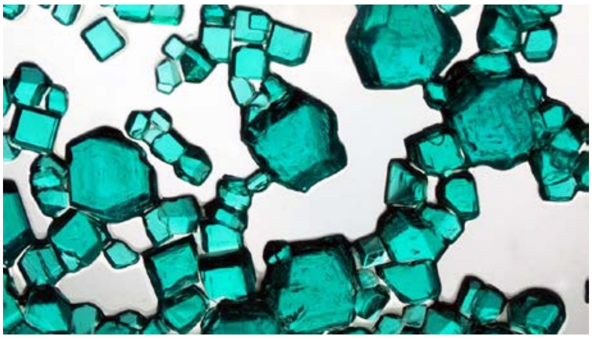
Approximately 31,000m of historic diamond drill cores were relogged and resampled from across the Nova mining lease during the Quarter as part of a complete reassessment of the camp-scale geology. The aim is to obtain multi-element geochemistry and metaphysical data to assist with geological and stratigraphic interpretation, including a camp to deposit-scale structural analysis and 3D inversion modelling of a range of geophysical datasets. The program has already been successful in identifying several "Nova-like" gabbroic intrusives and "orphaned" magmatic sulphide intersections that do not form part of the immediate Nova-Bollinger deposit environment.

A 20,000m diamond drilling program and a Low-Temperature SQUID EM survey is due to commence during 1Q19. These programs will test and complement the 3D seismic dataset.

Nova Downstream Processing

In collaboration with Wood Mining and Minerals Australia (Wood) and SGS Australia, IGO has successfully produced nickel sulphate hexahydrate crystals as part of the prefeasibility metallurgical testwork program.

The testwork has demonstrated the technical feasibility (proof of concept) for the proposed hydrometallurgical process to produce nickel sulphate directly from nickel concentrate. Nickel sulphate is a precursor for the production of Lithium-ion batteries. The application of this extractive technology could be disruptive to the more traditional smelting/refining process currently in use.



Nickel sulphate hexahydrate crystals. (Photography by: Karel Osten, Wood Plc)

The testwork results to date have validated and improved upon the metallurgical assumptions that formed the basis for IGO's Nickel Sulphate Scoping Study. This will likely drive reduced capital and operating cost assumptions for the project.

Approximately 1.6 kg of nickel sulphate hexahydrate crystals were produced in the recent test campaign. (Photography by: Karel Osten, Wood Plc)

Downstream processing of nickel concentrate from Nova to produce nickel sulphate for the EV 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) directly link IGO into the energy storage supply chain.

IGO and Wood are in the process of patenting this technology. Prefeasibility engineering studies remain on track for the completion by the end of CY18.

TROPICANA JOINT VENTURE (TJV)

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

Tropicana	Units	3Q18	4Q18	FY18	FY18 Guidance
Gold production (100% basis)	oz	103,603	**114,252**	467,139	440,000 to 490,000
Cash Cost	A$/oz	756	**749**	713	680 to 750
All in Sustaining Costs	A$/oz	1,093	**1,076**	1,061	1,060 to 1,170

Mining

Tropicana achieved 8.3M bank cubic metres of material mined for the Quarter, comprised of 2.3Mt of ore and 18.8Mt of waste. Ore mined was at an average grade of 1.86g/t Au, which was sourced from the Tropicana and Havana pits.

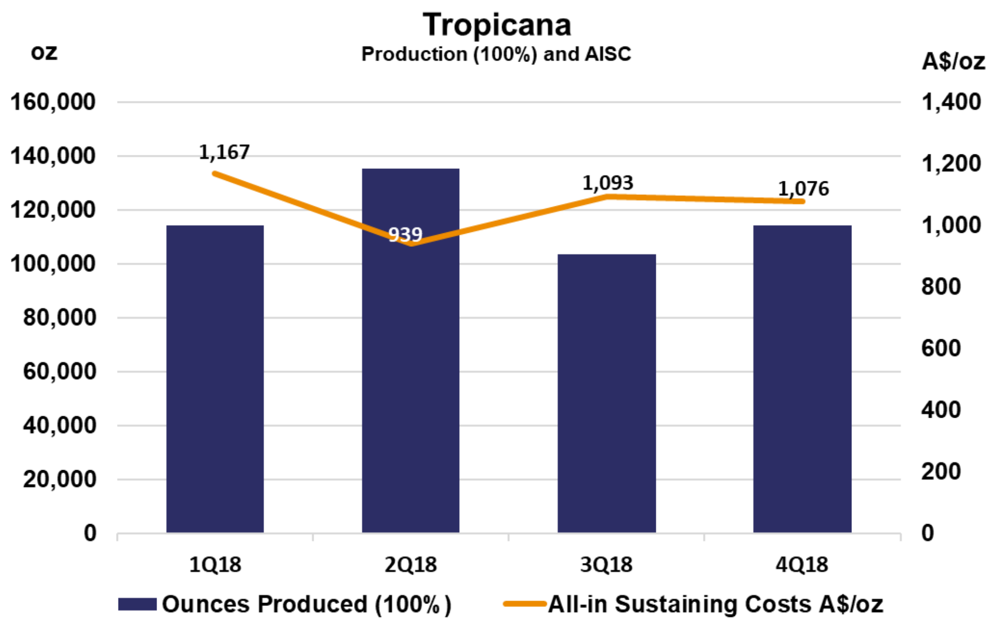
Processing & Production

A total of 1.94Mt of ore was milled during the Quarter, at an average grade of 2.04g/t Au.

Average metallurgical recovery was up slightly at 89%.

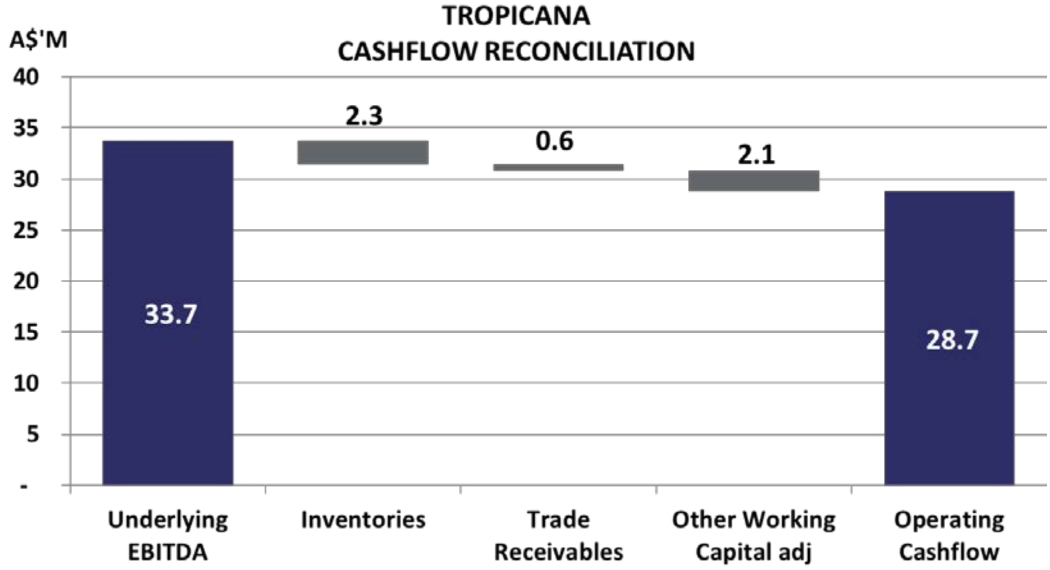
Gold produced for the Quarter (on a 100% basis) was 114,252oz for full year production of 467,139oz.

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



Financial

Revenue to IGO's account from Tropicana was A$58.6M and was in line with the anticipated production profile. Underlying EBITDA margin for the Quarter was strong at 56%. Cash costs and All in Sustaining Costs (AISC) were A$749/oz and A$1,076/oz respectively. Tropicana's cash flow from Operating Activities was A$28.7M, while underlying free cash flow was A$15.1M for the Quarter.



Tropicana Exploration

Resource development drilling continued at Boston Shaker during the Quarter, continuing a program of 50m x 25m spaced infill drilling commenced in the March 2018 quarter to support underground/open-pit interface studies. A total of 1,957m of diamond core (DDH) drilling was completed, with reverse circulation (RC) pre-collars drilled the previous quarter.

In the previous quarter, 100m x 100m drilling was completed, which confirmed underground mining potential at Boston Shaker, extending mineralisation to ~700m down dip from Long Island pit designs, and with mineralisation remaining open at depth.

A program of RC drilling was completed during the Quarter, with drilling completed at Boston Shaker from surface, and in-pit drilling at Tropicana, Havana and Havana South. A total of 9,602m of RC was drilled.

A resource model update, incorporating all new drilling, will be completed for the Tropicana Resource during the September 2018 quarter.

Regional brownfields exploration based out of Tropicana completed 9,981m of aircore (AC) drilling to the south of the Tropicana Gold Mine (TGM) in E39/1989 and E39/1990, and 4,333m of AC drilling to the north of TGM in E38/3192 and E38/1464 around the Purple Haze prospect. These AC programs seek to understand basement geology and explore potential mineralised corridors identified in regional structural interpretation work. Results of these programs were being processed at the end of the Quarter.

Regional exploration drilling was completed at Hidden Dragon, Madras, Seahorse and New Zebra located south of TGM during the Quarter. A total of 6,617m of RC was drilled, and a total of 1,678m of DDH was drilled. Results from these programs were still pending at Quarter-end.

Value Enhancement Studies

Construction on the installation of the second 6MW ball mill continued during the Quarter. The new mill will enable processing throughput rate to be increased by about 5% and gold recovery to be increased by up to 3% to approximately 92%. The installation of the second ball mill is expected to be completed by December 2018.

The recent infill drilling at Boston Shaker referred to above informs the Boston Shaker Underground Pre-feasibility Study, which is expected to be completed in the December quarter.

JAGUAR OPERATION (prior to sale on 31 May 2018)

Underground copper, zinc mine located 300km north of Kalgoorlie, WA: IGO 100%

Jaguar[1]	Units	3Q18	4Q18	FY18	FY18 Guidance
Zinc in concentrate	t	4,935	**6,234**	26,159	26,583 to 30,250[1]
Copper in concentrate	t	244	**329**	1,695	2,383 to 2,750[1]
Cash Costs	A$/lb Zn	1.88	**0.89**	1.25	0.85 to 1.05

1. Jaguar production summary is up to 31 May 2018 only.

Mining

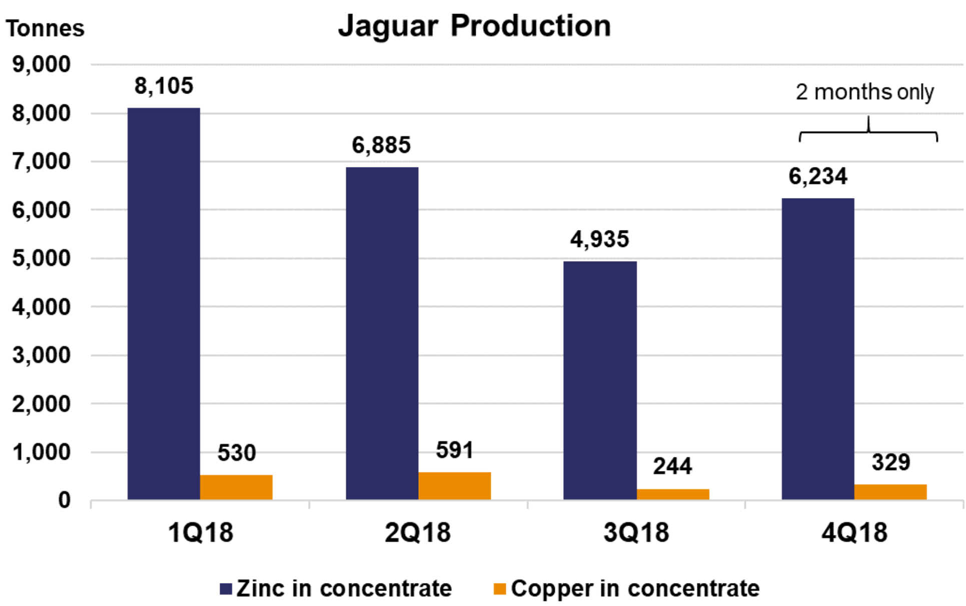
During the two months to 31 May 2018, mining delivered 88,081t of ore at an average grade of 8.53% zinc, 0.59% copper, 164g/t silver and 0.55g/t gold.

As planned, higher grade stopes became available in 4Q18, which lead to higher metal production. In addition, ore mined for the period included a record production rate of 50,849t in the month of May 2018.

Processing & Production

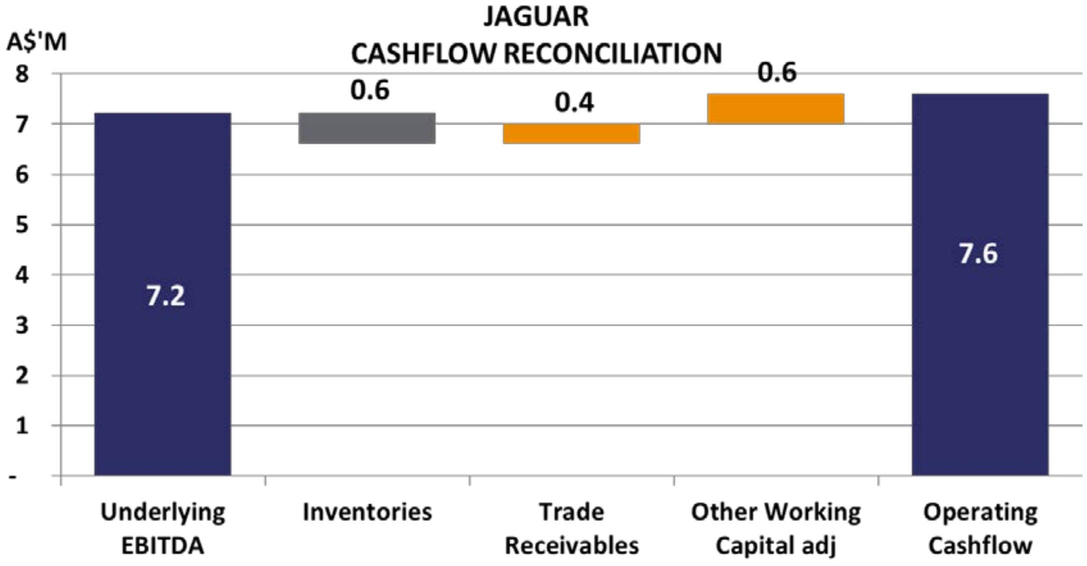
Ore processed through the plant prior to sale was 80,180t of ore milled at head grades of 8.53% zinc, 0.59% copper, 164g/t silver and 0.55g/t gold. This, resulted in metal in concentrates of 6,234t zinc and 329t copper.

The processing plant produced 13,183t of zinc concentrate and 1,345t of copper concentrate, and a shipment of 10.2kt of zinc concentrate was sold during the period. Whilst there was a copper shipment of 5.4kt of copper concentrate during the Quarter, the majority of this had been pre-sold earlier in the year.



Financial

The Quarter to May 2018, prior to the sale of Jaguar, included a zinc concentrate and a partial copper concentrate shipment which resulted in A$22.4M of sales revenue. C1 cash costs and royalties were A$0.89/lb of payable zinc, and operating cash flow was A$7.6M. Full details of Jaguar's operating and financial results for the Quarter are provided in Table 5 in Appendix 4.



We take this opportunity to thank the management team, operators and contractors (both past and present) for their contribution to Jaguar and IGO.

LONG OPERATION

Underground nickel mine, currently in care and maintenance, located in Kambalda, WA: IGO 100%

Long	Units	3Q18	4Q18	FY18	FY18 Guidance
Contained nickel produced	t	1,381	**1,528**	5,855	5,400 to 6,000
Cash Costs	A$/lb Ni	5.13	**4.18**	4.87	4.40 to 4.90

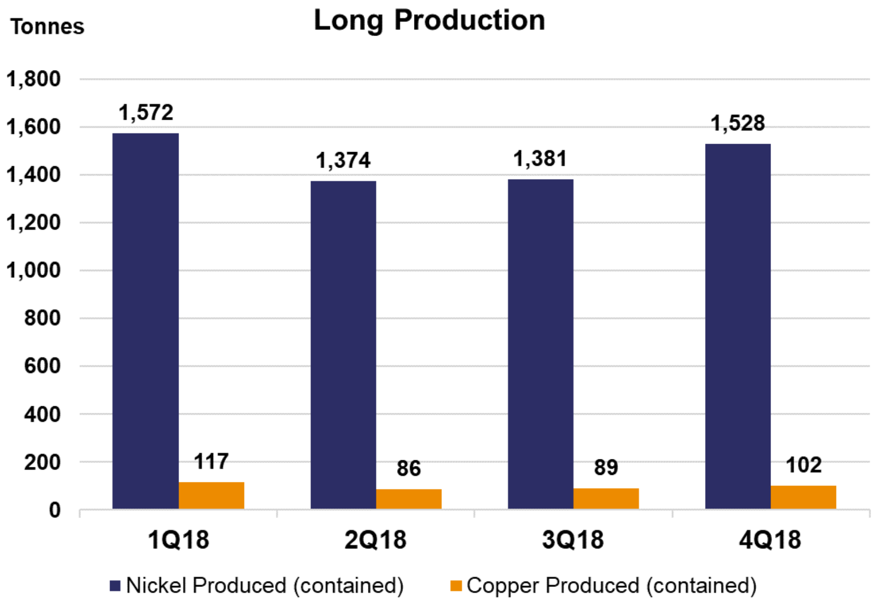
Mining

The Long Operation achieved 50,627t of ore at an average nickel grade of 3.03% for 1,528t of contained nickel and 102t of contained copper. Development during the Quarter was limited to 38m, and the majority of the ore was sourced from the Long and McLeay orebody, at 56% and 33% respectively.

Care and Maintenance

The Long Operation transitioned into C&M in June 2018. A comprehensive plan to prepare the site for C&M was implemented in advance of that date with many of the key activities executed successfully in the Quarter. These included the successful exploitation of remaining Ore Reserves, retention and redundancy of Long personnel and safeguarding activities to protect the asset and ensure public safety is maintained. IGO also initiated a site wide clean-up program and is currently executing progressive rehabilitation of historic mining landforms and infrastructure to mitigate environmental impacts during C&M.

IGO has appointed a local contractor to manage the site during C&M, involving the ongoing dewatering of the underground mine and regular maintenance of key infrastructure to keep them in operating condition.



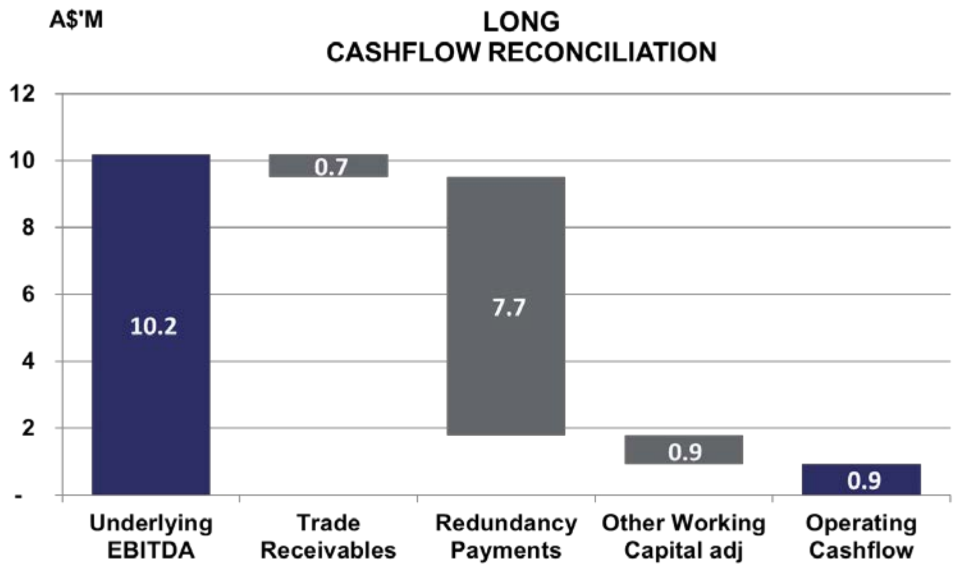
Financial

The C1 cash cost (including royalties) was A$4.18/lb of payable nickel for the Quarter and A$4.87/lb of payable nickel for FY18. Operating cash flow was A$0.9M and A$19.9M for the Quarter and FY18 respectively, however this included A$7.7M of redundancy payouts.

Exploration

At Long North, potential extensions to the Gibb and Long deposits were assessed, following analysis of 3Q18 drill holes. The drilling demonstrated intervals of alteration and veining with abundant pyrite, and analysis returned anomalous gold, with a peak value of 0.5g/t. The electromagnetic (EM) conductors were broadly coincident with pyrrhotite-bearing metasediment intervals and this was confirmed with down-hole EM surveys during the Quarter. No further work is warranted.

Full details of Long's operating and financial results for the Quarter are provided in Table 6 in Appendix 5.



GREENFIELDS EXPLORATION

Fraser Range

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

Six DDH holes, for a total of approximately 2,317m, tested EM geophysical targets at the Woolly, North Bore, Talbot North and Andromeda (formerly Pygmy) prospects. All holes intersected abundant pyrrhotite that explain the EM conductors being targeted, with additional chalcopyrite and sphalerite intersected with abundant pyrrhotite in all three holes completed at Andromeda. Assay results for the third hole are pending. A fourth hole targeting the EM plate at Andromeda is underway. Results from the first two drill holes completed at Andromeda include:

- 4.2m @ 0.96% Cu, 2.42% Zn, 12.9ppm Ag and 0.18ppm Au from 510.55m in 18AFRD002*; and
- 29.9m @ 1.36% Cu, 2.51% Zn, 19.9ppm Ag and 0.35ppm Au from 548.1m in 18AFRD004*.

*Refer to 'Annual Update of Exploration Results, Mineral Resources and Ore Reserves', reported to the ASX on 26 July 2018.

Utilising two drill rigs, 42,011m of regional AC drilling was completed during the Quarter. Numerous (greater than 20) mafic/ultramafic intrusions and first-pass geochemical anomalies have been identified which require follow-up exploration with ground EM surveys and infill aircore drilling.

Moving-loop EM surveys using both fluxgate and Low Temperature-SQUID sensors were completed at several prospects north of Nova. The data is being modelled prior to a decision to drill.

SpectremAir continued the airborne EM surveys during the Quarter before moving to the Company's Lake Mackay project in June 2018. Spectrem is expected to return to the Fraser Range in mid-August 2018.

Several on-ground heritage surveys have again been completed during the Quarter, paving the way for the next phase of DDH and AC drilling.

Lake Mackay

During the Quarter, results were received from infill soil sampling of anomalous areas of residual soil surrounding EL24915. Several significant anomalies were confirmed north and northeast of the Grapple prospect in a broad area known as the Blaze prospect. The anomalous metals include Cu, Au, Co, Ag, Zn and Pb, which is a similar response to the Grapple Prospect. Elsewhere on the project, regional reconnaissance soil sampling recommenced across the granted tenement group with results pending.

Following orientation airborne EM surveys during 3Q18, SpectremAir was selected to undertake a large regional AEM survey across large parts of the project. By end of 4Q18, approximately half of the survey had been flown, with final data delivery and interpretation pending. Two of the areas flown were co-funded by the Northern Territory Government under their Geophysics and Drilling Collaborations Program, which formed part of the Creating Opportunities for Resource Exploration initiative that, among other things, aimed to improve the quality and coverage of regional exploration geophysics across prospective areas of the Northern Territory.

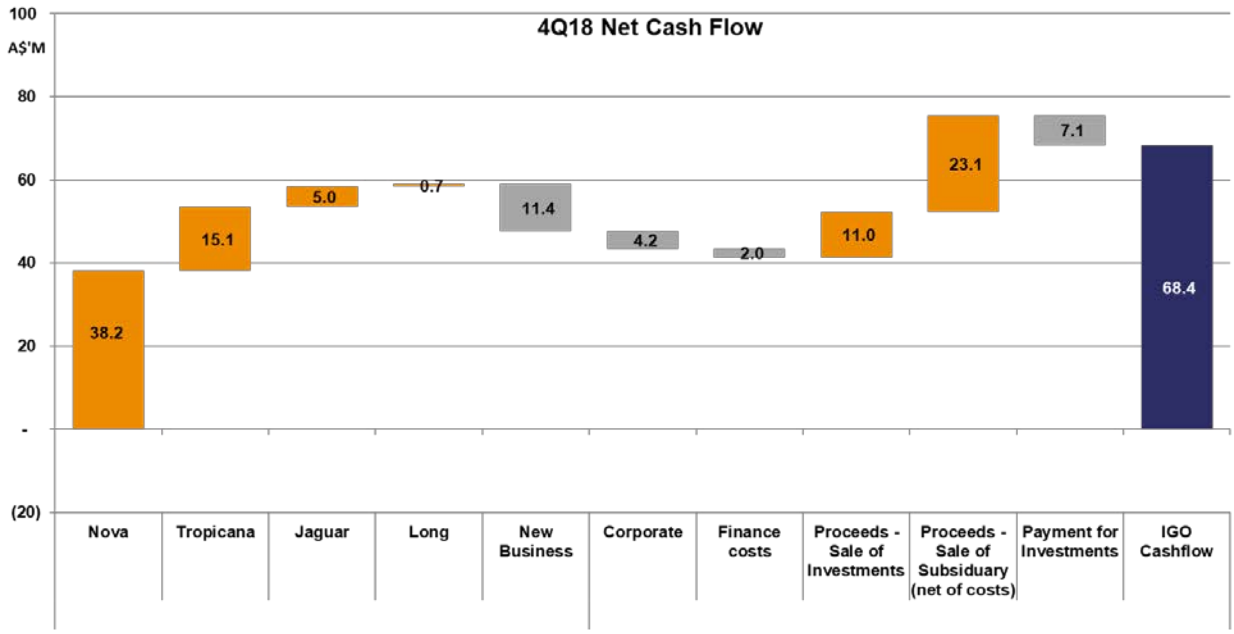
Elsewhere on the project, prospect-scale geological mapping and rock chip sampling was completed at various existing prospects to better understand the local geology associated with each of the mineralised areas. This included the Grimlock prospect (previously known as Du Faur), where previous rock sampling returned anomalous Ni and Co associated with Mn-rich 'ironstone duricrust'.

FINANCIAL AND CORPORATE

Financials

Total revenue for the Quarter was A$243.1M, with Nova and Tropicana contributing A$128.0M and A$58.6M respectively. The full year's unaudited Revenue and Other Income was A$780.6M, generating an unaudited underlying EBITDA of A$338.6M.

Net IGO cash inflow for the Quarter was A$68.4M, which included A$23.1M arising from the sale of Jaguar, and a second instalment payment of A$11M for the sale of the Stockman Project.



Cash Flow	4Q18 (A$M)	3Q18 (A$M)
Cash at beginning of Quarter	**70.3**	**51.3**
Nova Operations Free Cash Flow	38.2	51.8
Tropicana Operations Free Cash Flow	15.1	15.9
Jaguar Operations Free Cash Flow	5.0	(1.2)
Long Operations Free Cash Flow	0.7	4.9
New Business and Exploration (greenfields & brownfields)	(11.4)	(9.4)
Payments for Other Investments/Mineral Interests	(7.1)	(3.3)
Corporate and Other Cash Flow	(4.2)	(3.4)
Proceeds from Sale of Investments and Other Assets	11.0	0.2
Proceeds on Sale of Subsidiary	23.1	-
Net Finance/Borrowing Costs	(2.0)	(2.0)
Repayment of Debt	-	(28.6)
Dividends Paid	-	(5.9)
Cash at end of Quarter	**138.7**	**70.3**

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 2, 3 4, and 5.

Hedging

No additional hedging was entered into during the Quarter. At 30 June 2018, the Company had hedge positions with a total in-the-money mark-to-market value of A$10.2M, as set out below:

Hedging as at date of this Report	Units	FY19	FY20	TOTAL
Gold				
Par Forwards	**oz**	**47,988**	**43,200**	**91,188**
Price	A$/oz	1,859	1,788	**1,825**
Diesel				
Swaps	**L (000's)**	**8,100**	**-**	**8,100**
Price*	A$/L	0.51	-	0.51

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

Corporate

During the Quarter, IGO entered into or concluded a number of transactions as follows:

- IGO entered into and completed an agreement to divest Jaguar to CopperChem for total cash consideration of A$73.2M of which A$25M was received during the Quarter and the remainder will be paid in three tranches of A$16.1M on each of the next three anniversaries of the completion of the transaction. IGO's Underlying EBITDA for the Quarter excludes $2.5M of before-tax earnings arising from the divestment.
- IGO entered into tenement purchase and joint venture agreements with three entities owned and controlled by Mark Creasy (the Creasy Group). The group of tenements, to be called the Southern Hills tenements, are contiguous to the Nova Mining Lease and cover approximately 1,100km^2 of highly prospective Fraser Range geology over the primary gravity ridge west and southwest of Nova. This transaction was completed in July 2018.
- IGO also became a substantial shareholder in Orion Minerals NL (Orion) via a A$5.0M share placement at five cents per share. IGO secured preferential rights to joint venture or purchase Orion's nickel projects in the highly prospective Areachap Belt located in the Northern Cape, South Africa.
- IGO entered into an agreement with Dacian Gold Limited for the sale 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. The sale generated EBITDA of $11.5M in the Quarter.

FY19 GUIDANCE

Guidance commentary

IGO's guidance contains forward looking statements including, but not limited to, assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. Achievement of guidance is dependent on meeting target assumptions. Full year guidance ranges reflect an average of the expected outcome for the year, and Quarter on Quarter results can vary significantly from annual guidance.

FY19 Guidance and FY18 Reconciliation to Guidance

Mining Operation	Units	FY18		FY19
		Guidance Range	Actual	Guidance Range
Nova				
Nickel in concentrate	t	23,000 to 27,000	22,258	27,000 to 30,000
Copper in concentrate	t	10,000 to 12,000	9,545	11,000 to 12,500
Cobalt in concentrate	t	800 to 1,050	740	850 to 950
Cash cost (payable)	A$/lb Ni	1.90 to 2.50	2.78	1.65 to 2.00
Sustaining & improvement capex	A$M	9 to 13	5.7	21 to 24
Development capex	A$M	40 to 44	53.9	25 to 28
Tropicana (IGO 30%)				
Gold produced (100% basis)	oz	440,000 to 490,000	467,139	500,000 to 550,000
Gold (IGO's 30% share)	oz	132,000 to 147,000	138,748	150,000 to 165,000
Cash cost	A$/oz Au	680 to 750	713	635 to 705
All-in Sustaining Costs	A$/oz Au	1,060 to 1,170	1,061	890 to 980
Sustaining & improvement capex (30%)	A$M	20 to 24	14.3	21 to 24
Capitalised waste stripping (30%)	A$M	44 to 55	43.4	32 to 36
Exploration Expenditure				
Total Exploration Expenditure	A$M	45 to 55	45.4	47 to 54

FY19 Guidance Notes

Nova

Nova FY19 guidance is based on updated Ore Reserves and an improved understanding of the Nova and Bollinger orebodies arising from grade control drilling completed to January 2018, as well as improved understanding of production and financial metrics from the first full year of production in FY18.

Capital expenditures for FY19 are anticipated to address expected normal plant and equipment requirements (sustaining or compliance and replacement capex), as well as improvement capex to address mining and processing plant bottlenecks identified in the extended trial at 1.8Mtpa rate during 4Q18 to enable this rate to be delivered on a continuous basis in the future. These works include: increased paste plant capacity, mine automation infrastructure, increased Reverse Osmosis water treatment capacity to deliver more potable water for concentrate washing, and improved mine water recycling to achieve cost savings.

Underground development capital expenditure in FY19 will be completed in the first half of the year. Thereafter, substantially all underground development will be of an operating nature.

In arriving at cash cost guidance for FY19, management has made commodity price assumptions for determining payable metal credits as follows: copper A$4.08/lb and cobalt A$50/lb.

Tropicana

Tropicana FY19 guidance incorporates continued implementation of the Long Island mining strategy, grade streaming and ongoing process plant improvement projects (Refer ASX announcement 7 December 2017). The grade streaming strategy which delivers higher gold production in FY19 is expected to continue into FY20. The majority of plant and equipment capex is anticipated to be improvement capex. This includes completion expenditure for the additional 6MW Ball Mill and associated infrastructure which is expected to be completed in 2Q19, Long Island expansion capital, plant improvement capital and Boston Shaker pre-feasibility study costs.

Long

Not included in the above guidance table, Long is expected to be free cash flow positive with working capital receipts more than offsetting C&M costs and final redundancy costs, which are estimated to be approximately A$2.0M to A$3.0M.

Exploration

In FY19, we continue our commitment to exploration with A$51M to be invested in exploration (at the mid-point of our guidance range). Our focus is on discovery at Nova and the Fraser Range with approximately 67% of our FY19 investment committed to finding a world class Ni-Cu ore deposit that will feed the mill at Nova and/or operate as a standalone operation. In FY19, our work programs incorporate significantly more drilling as we start to drill targets identified with our regional geophysical and geochemical programs on the Fraser Range and our 3D seismic at Nova in FY18. At Nova, we anticipate drilling 20,000m of diamond drilling in FY19.

We will also advance our Lake Mackay project with continuing regional geochemical and geophysical programs in the first half of the year transitioning into drilling programs in the second half of the year.

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.

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INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 6.00am Perth time, Monday 30 July 2018. Dial-in details for the call and the webcast link can be found below.

Meeting title:	**Independence Group Conference Call**
Date:	**30 July 2018**
Conference ID:	**160592**

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.brrmedia.com/broadcast/5b317f761d64e70d07e779ea

Please note it is best to log on at least 5 minutes before 8am AEST (6am WST) on Monday morning, 30 July 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.

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY (unaudited)	3Q18 (A$M)	4Q18 (A$M)	FY18 (A$M)
Financials (unaudited)			
Revenue and Other Income	182.7	**243.1**	780.6
Underlying EBITDA	73.7	**131.5**	338.6
Profit After Tax	9.2	**40.3**	52.7
Net Cash Flow from Operating Activities	92.3	**74.2**	277.8
Cash Flows included in the above:			
Net interest income (expense)	(2.0)	**(2.0)**	(7.2)
Exploration and growth expenditure	(8.4)	**(10.1)**	(40.7)
Net Cash Flow from Investing Activities	(38.8)	**(5.9)**	(105.0)
Cash Flows included in the above:			
Capitalised borrowing costs	-	**-**	(1.0)
Mine and infrastructure development	(31.2)	**(26.4)**	(114.5)
Proceeds from sale of investments	0.2	**11.0**	22.0
Payments for investments/mineral interests	(3.3)	**(7.1)**	(10.6)
Exploration expenditure capitalised	(1.0)	**(1.3)**	(3.5)
Plant and equipment	(3.5)	**(5.2)**	(20.5)
Net proceeds on sale of subsidiary	-	**23.1**	23.1
Underlying Free Cash Flow	56.5	**41.2**	138.3
Net Cash Flow from Financing Activities	(34.4)	**-**	(68.9)
Cash Flows included in the above:			
Repayment of borrowings	(28.6)	**-**	(57.1)
Dividends paid	(5.9)	**-**	(11.7)
Balance Sheet Items			
Total Assets	2,152.1	**2,174.9**	2,174.9
Cash	70.3	**138.7**	138.7
Marketable Securities	18.7	**24.3**	24.3
Total Debt	142.9	**142.9**	142.9
Total Liabilities	414.7	**396.1**	396.1
Shareholders' Equity	1,737.4	**1,778.8**	1,778.8
Net tangible assets per share (A$ per share)	2.96	**3.03**	3.03

Table 2: Segment Summary for the June 2018 Quarter

FINANCIAL SUMMARY (unaudited)	3Q18 (A$M)	4Q18 (A$M)	FY18 (A$M)
Nova			
Revenue and other income	95.9	**128.0**	348.8
Underlying EBITDA	46.8	**89.5**	196.0
Cash Flow from Operating Activities	68.0	**53.0**	146.7
Underlying Free Cash Flow	51.8	**38.2**	92.8
Tropicana			
Revenue and other income	54.3	**58.6**	240.4
Underlying EBITDA	31.2	**33.7**	141.2
Cash Flow from Operating Activities	28.0	**28.7**	134.8
Underlying Free Cash Flow	15.9	**15.1**	76.2
Jaguar			
Revenue and other income	17.5	**22.4**	112.2
Underlying EBITDA	0.4	**7.2**	26.9
Cash Flow from Operating Activities	4.6	**7.6**	39.8
Underlying Free Cash Flow	(1.2)	**5.0**	19.3
Long			
Revenue and other income	14.9	**19.9**	64.8
Underlying EBITDA	5.2	**10.2**	24.3
Cash Flow from Operating Activities	4.9	**0.9**	19.9
Underlying Free Cash Flow	4.9	**0.7**	19.4
New Business			
Underlying EBITDA	(8.3)	**(12.2)**	(40.5)
Cash Flow from Operating Activities	(8.4)	**(10.1)**	(40.7)
Underlying Free Cash Flow	(9.4)	**(11.4)**	(44.2)
Corporate & Other			
Revenue and other income	0.0	**14.2**	14.4
Underlying EBITDA	(1.7)	**3.1**	(9.3)
Cash Flow from Operating Activities	(4.9)	**(6.0)**	(22.8)
Underlying Free Cash Flow	(5.4)	**(6.4)**	(25.2)

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the June 2018 Quarter

Nova Operation	Notes	Units	4Q18	FY18
Safety:				
Lost Time Injuries (No.)			0	1
Lost Time Injury Frequency (LTIF)	1		0.89	0.89
Production Details:				
Ore Mined	2	t	460,205	1,511,920
Ore Milled		t	390,284	1,427,072
Nickel Grade		%	2.18	1.83
Copper Grade		%	0.94	0.75
Cobalt grade		%	0.07	0.06
Concentrate Production				
Nickel concentrate		t	55,078	164,544
Copper concentrate		t	10,351	30,519
Nickel Recovery		%	86.4	85.4
Copper recovery		%	81.2	81.9
Metal in Concentrate:	3			
Nickel		t	7,344	22,258
Copper		t	3,230	9,545
Cobalt		t	251	740
Metal Payable in Concentrate:	3			
Nickel		t	5,209	15,586
Copper		t	2,927	8,666
Cobalt		t	80	238
Metal Payable in Concentrates Sold:				
Nickel		t	4,616	14,074
Copper		t	2,600	8,455
Cobalt		t	72	217
Revenue/Expense Summary:				
Sales Revenue (incl. hedging TC's/ RC's)		$'000	127,900	348,551
Cash Mining Costs		$'000	(27,344)	(103,061)
Cash Processing Costs		$'000	(12,083)	(40,448)
Other Site Costs		$'000	(5,081)	(17,665)
Product inventory adjustments		$'000	15,549	37,194
Trucking		$'000	(2,031)	(5,775)
Shipping & Wharfage		$'000	(1,587)	(5,539)
Royalties		$'000	(6,350)	(17,297)
Exploration		$'000	(3,183)	(8,830)
Mine Development		$'000	(12,455)	(53,886)
Plant & Equipment		$'000	(1,592)	(5,659)
Depreciation/Amortisation		$'000	(48,225)	(157,032)
Notional Cost /lb Total Ni Metal Payable				
Mining Costs		$/lb	2.38	3.00
Processing Costs		$/lb	1.05	1.18
Other Cash Costs	4	$/lb	1.49	1.51
Copper, Cobalt credits		$/lb	(3.13)	(2.90)
Ni C1 Costs & Royalties	**5**	**$/lb**	**1.79**	**2.78**
Exploration, Development, P&E		$/lb	1.50	1.99
Depreciation/Amortisation		$/lb	4.20	4.57

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$3.12/lb US$39.75/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the June 2018 Quarter

TROPICANA JV OPERATION	Notes	Units	4Q18	FY18	4Q17
Safety:					
Lost Time Injuries (No.)	1		0	1	0
Lost Time Injury Frequency (LTIF)			0.47	0.47	0.00
Production Details: *100% JV Operation*					
Waste mined		'000 t	18,819	76,544	21,473
Ore Mined (>0.4 and <0.6g/t Au)		'000 t	217	884	172
Ore Mined (>0.6g/t Au)		'000 t	2,334	9,568	2,034
Au Grade Mined (>0.6g/t Au)		g/t	1.86	1.88	1.97
Ore Milled		'000 t	1,939	7,781	1,855
Au Grade Milled		g/t	2.04	2.11	2.02
Average metallurgical recovery		%	89.0	88.9	88.7
Gold recovered		oz	113,017	469,071	106,548
Gold-in-circuit adjustment		oz	1,236	(7,307)	3,961
Gold produced		oz	114,252	467,139	110,509
IGO 30% attributable share					
Gold refined & sold	2	oz	33,181	138,748	32,396
Revenue/Expense Summary: *IGO 30% share*					
Gold Sales Revenue		A$'000	58,363	239,472	54,045
Cash Mining Costs		A$'000	(11,292)	(43,483)	(8,021)
Cash Processing Costs		A$'000	(11,280)	(45,033)	(11,210)
Gold production inventory adjustments		A$'000	1,254	7,003	(3,008)
Gold sales inventory adjustments		A$'000	1,089	1,659	908
Other Cash Costs	3	A$'000	(3,149)	(13,475)	(3,650)
State government royalties		A$'000	(1,436)	(5,784)	(1,360)
Silver credits		A$'000	223	905	218
Exploration & feasibility costs (non-sustaining)		A$'000	(1,123)	(4,496)	(951)
Exploration & feasibility costs (sustaining)		A$'000	(11)	(134)	(213)
Sustaining Capital		A$'000	(308)	(3,597)	(496)
Improvement Capital		A$'000	(3,422)	(10,746)	(1,573)
Capitalised stripping asset		A$'000	(10,378)	(43,396)	(14,377)
Rehabilitation – accretion & amortisation		A$'000	(409)	(1,819)	(459)
Depreciation/Amortisation		A$'000	(14,012)	(54,602)	(11,071)
Unit Cash Costs Summary: *IGO 30% share*					
Mining & Processing Costs		A$/oz	659	632	580
Gold production inventory adjustments		A$/oz	(37)	(50)	91
Other Cash Costs		A$/oz	134	137	151
By-product credits		A$/oz	(7)	(6)	(7)
Cash costs		**A$/oz**	**749**	**713**	**815**
Unit AISC Summary: *IGO 30% share*					
Cash costs		A$/oz	741	708	806
Sustaining Capital		A$/oz	9	26	15
Capitalised sustaining stripping & other mine costs		A$/oz	313	313	444
Exploration & feasibility costs (sustaining)		A$/oz	0	1	7
Rehabilitation – accretion & amortisation		A$/oz	12	13	14
All-in Sustaining Costs	4	**A$/oz**	**1,076**	**1,061**	**1,286**

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.

Jaguar Operation Production Summary

Appendix 4

Table 5: Jaguar Operation Production Summary for the June 2018 Quarter (to sale on 31 May 2018)

JAGUAR OPERATION	Notes	Units	4Q18	FY18	4Q17
Safety:					
Lost Time Injuries (No.)			0	2	0
Lost Time Injury Frequency (LTIF)	1		3.21	3.21	3.45
Production Details:					
Ore Mined	2	t	88,081	414,582	118,083
Ore Milled		t	80,180	411,219	118,342
Zinc Grade		%	8.53	7.12	7.16
Copper Grade		%	0.59	0.61	1.20
Silver Grade		g/t	164	125	134
Gold Grade		g/t	0.55	0.47	0.47
Concentrate Production					
Copper concentrate		t	1,345	6,964	4,425
Zinc concentrate		t	13,183	55,157	15,838
Zinc recovery		%	91.2	89.3	87.3
Copper recovery		%	69.3	67.3	78.7
Metal in Concentrate:	3				
Copper		t	329	1,695	1,121
Zinc		t	6,234	26,159	7,399
Silver		oz	282,802	1,067,400	375,342
Gold		oz	353	1,226	556
Metal Payable in Concentrate:	3				
Copper		t	316	1,625	1,077
Zinc		t	5,179	21,747	6,132
Silver		oz	177,913	736,249	279,735
Gold		oz	328	1,136	509
Metal Payable in Concentrates Sold:					
Copper		t	545	2,485	1,302
Zinc		t	4,062	20,663	7,837
Revenue/Expense Summary:					
Sales Revenue (incl. TC's/ RC's, credits)		A$'000	22,435	112,049	44,880
Cash Mining Costs		A$'000	(5,538)	(30,681)	(8,011)
Cash Processing Costs		A$'000	(2,684)	(16,136)	(4,417)
Other Site Costs		A$'000	(4,891)	(24,096)	(6,320)
Product inventory adjustments		A$'000	619	(77)	(5,190)
Trucking & Wharfage		A$'000	(1,195)	(6,517)	(2,185)
Shipping		A$'000	(389)	(1,955)	(917)
Royalties		A$'000	(1,109)	(5,072)	(2,045)
Exploration	4	A$'000	(1,828)	(4,602)	(1,087)
Mine Development		A$'000	(1,068)	(11,560)	(3,819)
Plant & Equipment		A$'000	(780)	(8,350)	(1,708)
Depreciation/Amortisation		A$'000	(2,583)	(13,826)	(4,308)
Notional Cost /lb Total Zn Metal Payable					
Mining Costs		A$/lb	0.49	0.64	0.59
Processing Costs		A$/lb	0.24	0.34	0.33
Other Cash Costs	5	A$/lb	0.85	0.93	0.88
Copper, Silver and Gold credits		A$/lb	(0.68)	(0.66)	(1.14)
Zn C1 Cash Costs & Royalties	**6**	**A$/lb**	**0.89**	**1.25**	**0.66**
Exploration, Development, P&E		A$/lb	0.32	0.51	0.49
Depreciation/Amortisation		A$/lb	0.23	0.29	0.32

Note 1: LTIF is a 12-month moving average 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: Exploration includes exploration expenditure capitalised and expensed.
Note 5: Other Cash Costs include actual maintenance & site administration costs, notional trucking, notional TCs & RCs, notional wharfage, shipping and notional royalties.
Note 6: C1 Cash Costs include credits for copper, silver and gold notionally priced at US$3.10/lb, US$16.53/oz and US$1,314/oz for the Quarter respectively.

Long Operation Production Summary

Appendix 5

Table 6: Long Operation Production Summary for the June 2018 Quarter

LONG OPERATION	Notes	Units	4Q18	FY18	4Q17
Safety:					
Lost Time Injuries (No.)			0	0	0
Lost Time Injury Frequency (LTIF)	1		0.00	0.00	7.69
Production:					
Ore Mined	2	t	50,627	181,822	55,038
Ore Milled		t	50,627	181,822	55,038
Nickel Grade		%	3.03	3.22	3.76
Copper Grade		%	0.20	0.22	0.27
Metal in Ore Production					
Nickel		t	1,528	5,855	2,069
Copper		t	102	394	147
Metal Payable in Ore Sold:					
Nickel	3	t	909	3,497	1,248
Copper	3	t	41	160	60
Revenue/Expense Summary:					
Nickel Sales Revenue		A$'000	19,507	63,339	14,448
Cash Mining Costs		A$'000	(4,122)	(23,087)	(5,766)
Other Cash Costs	4	A$'000	(4,651)	(16,020)	(4,212)
Copper credits		A$'000	408	1,558	454
Exploration		A$'000	(28)	(298)	0
Mine Development		A$'000	0	0	0
Plant & Equipment		A$'000	(283)	(553)	(45)
Depreciation/Amortisation		A$'000	(5,732)	(18,062)	(9,141)
Cost /lb Total Ni Metal Payable					
Cash Mining Costs		A$/lb	2.06	2.99	2.10
Other Cash Costs	4	A$/lb	2.32	2.08	1.53
Copper Credit		A$/lb	(0.20)	(0.20)	(0.16)
Ni C1 Cash Costs & Royalties	**5**	**A$/lb**	**4.18**	**4.87**	**3.47**
Exploration, Development, P&E		A$/lb	0.16	0.11	0.02
Depreciation/Amortisation		A$/lb	2.86	2.34	3.32

Note 1: LTIF is a 12-month moving average per million hours worked.
Note 2. Production is sourced from both inside and outside reserve.
Note 3: Payable metal is a function of recovery from concentrate smelting and refinery and is costed under a BHPB Nickel West contract.
Note 4: Other Cash Costs include milling, royalties and site administration costs.
Note 5: C1 Cash Costs include the costs of mining, milling, onsite general administration expenses and royalties, less the net value of copper by-product credits for the Quarter.