



COMPLETION OF THE STOCKMAN PROJECT DIVESTMENT

Independence Group NL (**IGO** or the **Company**) (ASX:IGO) is pleased to announce the completion of the Stockman Project divestment to CopperChem Limited (**CopperChem**), a subsidiary of Washington H. Soul Pattinson and Company Limited.

IGO entered into an agreement to sell its Stockman Project in north-east Victoria (**Stockman Project**) to CopperChem, on the 14 June 2017 for total proceeds of up to A\$47.2 million, comprising A\$32.2 million¹ in cash payments and a 1.5% net smelter return (NSR) royalty with a provisional value of up to \$15 million². Completion of the transaction was subject to the satisfaction of certain conditions relating to the Stockman Project, including various state Ministerial approvals.

All the sale conditions have now been satisfied and completion has occurred. The Victorian Government has worked closely with both IGO and CopperChem to ensure granting of the Ministerial approvals.

Treadstone Resources Partners and Herbert Smith Freehills advised IGO on the sale.

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¹ The cash consideration of A\$32.2M is payable on the following schedule over a twelve month period; a) A\$11.2M on completion; b) A\$11M six months after completion, and; c) A\$10M twelve months after completion.

² The 1.5% NSR royalty is payable on the first 9.0Mt of ore processed. The royalty will revert to a 1.0% NSR royalty for all additional ore generated from the Stockman Project. The approximate value of the royalty referred to assumes successful development of the Stockman Project by CopperChem and is based on current modelling.