

**OPERATIONAL OUTPERFORMANCE FROM NOVA
AND STRONG FINISH FROM TROPICANA**

Key Points

- Net cash at year-end of A\$263M fuelled by continued strong free cash flow.
- Nova outperformance with quarterly and full year metal production better than the top end of our guidance range while cash costs were marginally higher than guidance primarily due to lower realised by-product credit pricing.
- Tropicana consistent delivery, with gold production, cash costs and All-In Sustaining Costs (AISC) for the Quarter and FY19 within guidance.
- Boston Shaker underground development at Tropicana commenced.
- Downstream nickel sulphate study test work findings highly positive.
- Nova mining lease drill testing of 3D Seismic targets delineates a corridor of intrusives that demonstrate the Nova system is potentially much larger than originally apparent.
- Positive exploration results across the rest of IGO's greenfields exploration portfolio.
- Social Impact Assessment completed for our operating and exploration activities at Nova and exploration activities in the Fraser Range with largely positive feedback.

Peter Bradford, IGO's Managing Director & CEO said: "Our team at Nova have delivered another safe and strong quarter of operating and financial results, contributing to continued strong free cash flow generation in the Quarter of A\$77M.

Nova has now been in commercial production for two years and over the last five quarters has delivered metal production at a higher rate than the average metal production rate projected in the Feasibility Study. Combined with this consistent delivery, Nova is the lowest cost nickel producer in Australia and one of the lowest cost in the world despite by-product credit pricing head winds.

At Tropicana, the AngloGold Ashanti team delivered another quarter of consistent production at high EBITDA and free cash flow margins, and also commenced development of the Boston Shaker underground.

Across the rest of the portfolio, we made good progress with our exploration activities and our downstream nickel sulphate study. Most exciting was the picture emerging from the drilling of 3D seismic targets on the Nova mining lease that has motivated an elevated commitment to mine lease exploration in FY20.

I congratulate our teams for an outstanding year and thank them for their hard work, and passion for making a difference. IGO enters FY20 positioned to progress its strategy to become a globally relevant supplier of metals critical to energy storage and renewable energy."

PRODUCTION SUMMARY

	Units	3Q19	4Q19	FY19	FY19 Guidance
Nova nickel	t	8,375	7,906	30,708	27,000 to 30,000
Nova copper	t	3,731	3,462	13,693	11,000 to 12,500
Nova Cash Costs ¹	A\$/lb Ni	1.50	2.22	2.07	1.65 to 2.00
Tropicana gold ²	oz	123,236	132,945	518,172	500,000 to 550,000
Tropicana AISC	A\$/oz	990	950	951	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.

EXECUTIVE SUMMARY

Independence Group NL (ASX: IGO) (IGO or the Company) has finished FY19 exceeding metal production guidance at Nova and comfortably meeting production guidance at Tropicana. Furthermore, IGO's net cash position strengthened during the Quarter to a solid A\$263M.

Production at Nova was 7,906t of nickel and 3,462t of copper for the Quarter, and 30,708t of nickel and 13,693t of copper for the year. Gold production at Tropicana (on a 100% basis) was 132,945oz and 518,172oz for the Quarter and year respectively.

IGO, together with our Joint Venture partner, AngloGold Ashanti Australia (AGAA), commenced development of the Boston Shaker Underground development at Tropicana, with the firing of the first blast for the portal at Boston Shaker taking place on 8 May 2019.

Early in the Quarter, IGO released a Downstream Nickel Sulphate study update¹, intended to unlock more value from existing nickel sulphide concentrate production and position IGO as part of the evolving energy storage supply chain. Work to date has demonstrated the technical viability of the process, with high extraction rates for nickel and cobalt, in excess of 97%, and production of high quality, battery grade nickel sulphate.

On 23 May 2019, IGO announced the divestment of the Long Operation (Long) located near Kambalda, to Mincor Resources NL (Mincor) (ASX: MCR). The gross consideration payable to IGO is up to A\$9.5M, comprising of A\$3.5M of Mincor shares on completion and an additional A\$6M in contingent payments².

Total revenue and other income for the Quarter was A\$204.1M, generating underlying EBITDA (unaudited) of A\$93.6M and a margin of 46% for the Group. Revenue from Tropicana increased by 15% during the Quarter to A\$75.9M, as a result of higher production driven by higher milled grade and an improvement in recovery and a stronger A\$ gold price. Nova revenue for the Quarter was A\$121.9M, compared to A\$165.8M in 3Q19, as a result of lower metal tonnes sold.

Underlying free cash flow was A\$77.0M for the Quarter, while net cash inflow, which also included A\$16.1M of deferred sale proceeds from the sale of the Jaguar Operation, was A\$91.0M. For the FY19 year, the Company generated underlying free cash flow of A\$277.6M, which was inclusive of Exploration and Growth (A\$57.6M) and Corporate and Other costs (A\$15.2M).

Key financial metrics for the Company compared to the previous quarter are summarised in the table below:

	Units	3Q19	4Q19	QoQ	FY19
Financials (unaudited)					
Revenue and Other Income	A\$M	232.8	204.1	(12%)	792.9
Underlying EBITDA	A\$M	116.6	93.6	(20%)	340.7
Profit After Tax	A\$M	45.1	30.1	(33%)	76.1
Net Cash from Operating Activities	A\$M	106.3	103.0	(3%)	372.3
Underlying Free Cash Flow	A\$M	89.2	77.0	(14%)	277.6
Cash	A\$M	257.2	348.2	35%	348.2
Debt	A\$M	85.7	85.7	-	85.7
Net cash	A\$M	171.5	262.5	53%	262.5

¹ Downstream Nickel Sulphate Study Update – IGO ASX Release 2 April 2019

² IGO to Divest Long Operation – IGO ASX Release 23 May 2019

SUSTAINABILITY

Safety

There were no material safety incidents across IGO's managed activities during the Quarter.

The 12-month rolling lost time injury frequency per million hours worked (LTIF) to 30 June 2019 was 1.37 (as compared to 1.35 at 31 March 2019). There was one Lost Time Injury in the Quarter, which arose from a manual handling activity.

For the Quarter, there were no Serious Potential Incidents. The 12-month rolling serious potential incident frequency per million hours worked (SPIF) to 30 June 2019 was 2.7 (as compared to 3.7 at 31 March 2019).

Environment

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

IGO, like other companies, is subject to assessment by a range of Environmental, Social and Governance (ESG) ratings agencies. IGO actively engages with Dow Jones (RobecoSAM), CDP and ISS. During the Quarter, IGO completed its annual assessment submissions to these three organisations.

Community

There were no material community issues arising from IGO's managed activities during the Quarter.

In accordance with internal standards, IGO has completed a Social Impact Assessment study of our operations at Nova and exploration activities in the Fraser Range. The assessment focused on our host communities in the Shires of Dundas and Esperance. The assessment was based on extensive community consultation and included approximately 250 interviews and 60 respondents to our online survey. IGO is pleased to note that the feedback was largely positive whilst also identifying a range of opportunities for improvement, which will shape the FY20 community engagement strategy.

With the divestment of Long, IGO completed the final stage of its community engagement program in Kambalda.

IGO maintains a publicly available 'corporate giving' standard that prescribes how IGO manages philanthropy. The standard defines our target beneficiaries (principally charities and schools in our host communities), recipient selection criteria, support for IGO employee's charitable activities, and in-kind donations. The standard also defines how the IGO corporate giving budget is established; being defined as a percentage of total revenue. In the Quarter, following the triennial review of the corporate giving allocation based on peer company and LBG Australia data, IGO's board has approved an increase from 0.06% of total revenue to 0.075% of total revenue. For FY20, this equates to a budget of \$0.6M. Details of recipients are published annually in the IGO Sustainability Report.

NOVA OPERATION

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

Nova	Units	3Q19	4Q19	FY19	FY19 Guidance
Nickel in concentrate	t	8,375	7,906	30,708	27,000 to 30,000
Copper in concentrate	t	3,731	3,462	13,693	11,000 to 12,500
Cobalt in concentrate	t	297	280	1,090	850 to 950
Cash cost (payable)	A\$/lb Ni	1.50	2.22	2.07	1.65 to 2.00

Mining & Development

Underground operating and capital development advance totalled 1,192m for the Quarter using two jumbo development crews. The second development jumbo crew was demobilised from site at Quarter-end in line with a reduced development plan for FY20.

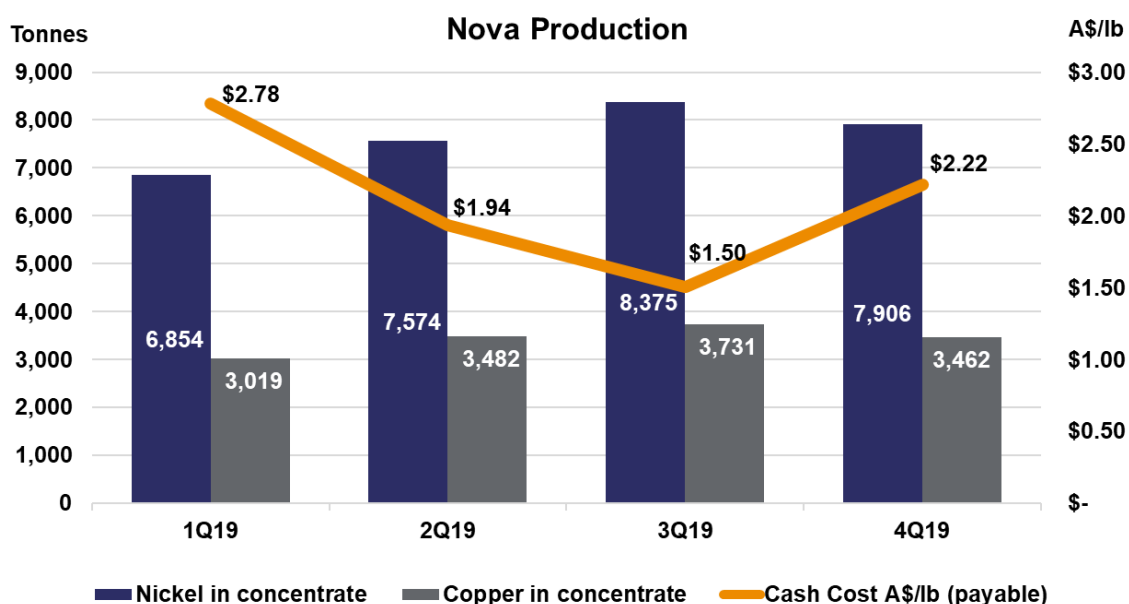
A total of 386kt of ore was mined at an average grade of 2.27% nickel and 0.96% copper in the Quarter. Grade was lower than the previous quarter due to the scheduled mining sequence. Improvements to the paste plant availability and productivity continued to increase throughout during the Quarter. The paste plant fill rates have doubled since the start of the year and production rates are now at the required level needed for future years in the life-of-mine.

Processing & Production

The Nova process plant milled 387kt of ore at an average nickel and copper grade of 2.29% and 0.97% respectively for the Quarter.

Nickel recoveries significantly improved during the Quarter from 86.8% in 3Q19 to 89.0% in 4Q19 as a result of optimisation work and a full quarter of use of the re-grind mills. Average copper recovery was in line with the prior quarter at 86.4% with a minor trade-off between nickel and copper recoveries being apparent to obtain the higher nickel recoveries. Further opportunity remains to continue to optimise recoveries in FY20.

Production at Nova was 7,906t of nickel and 3,462t of copper for the Quarter and 30,708t nickel and 13,693t copper for FY19.

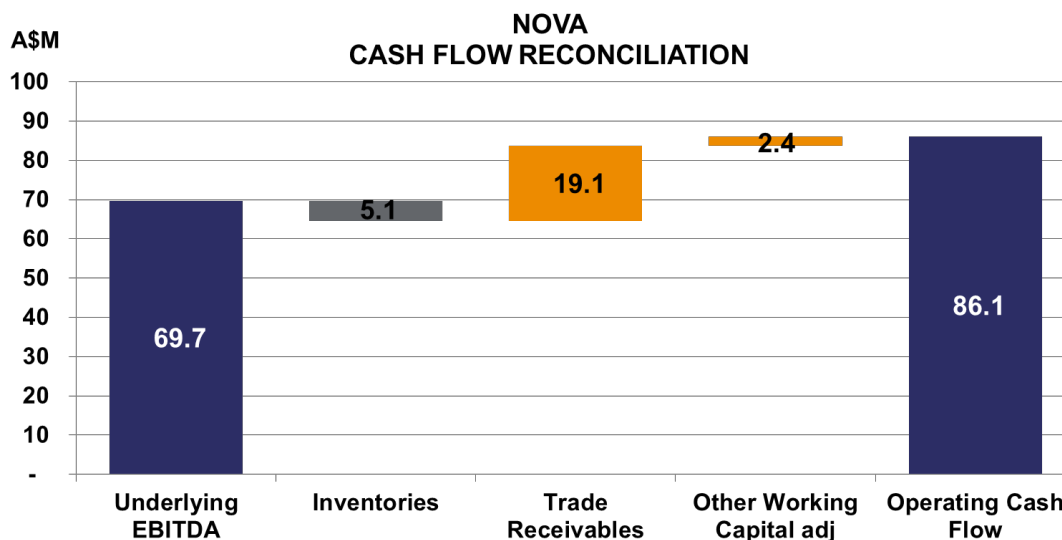


Financial

Nova's revenue and other income for the Quarter was A\$121.9M, compared to A\$165.8M in the prior quarter. Payable nickel and copper tonnes in concentrates sold for the Quarter were 848t and 1,356t lower respectively. This was expected as the prior quarter benefited from the sale of concentrates that had built up in 2Q19. Nickel and copper concentrate sales for the Quarter were 56.8kt and 10.6kt respectively.

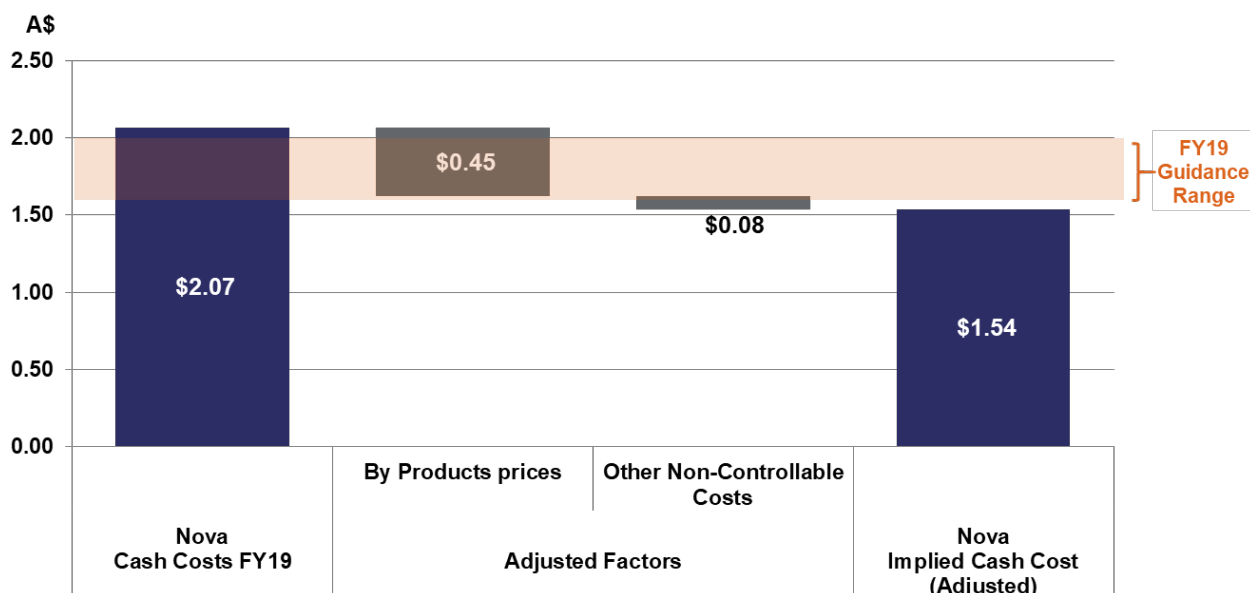
Revenue for the Quarter, for metal sales, was calculated using prevailing nickel, copper and cobalt prices of A\$7.94/lb, A\$4.00/lb and A\$22.89/lb respectively, which were largely in line with the prior quarter.

Operating cash flow of A\$86.1M for the Quarter was higher than underlying EBITDA, primarily due to a reduction in trade debtors of A\$19.1M due to receipt of payments from prior quarter's shipments.



Nova cash costs were A\$2.22 per payable pound for the Quarter (3Q19: A\$1.50). The higher result was due to a number of factors including 6% lower payable production (nickel, copper and cobalt) accounting for A\$0.27 per payable pound of the variance, lower lateral development resulting in lower mining costs being classified as capital (A\$0.25 per payable pound), and the balance relating to mining with additional stope firings and higher QoQ plant maintenance costs.

FY19 nickel cash costs were A\$2.07 per payable pound which compares to FY19 guidance of A\$1.65 - A\$2.00 per payable pound. Cash costs include copper and cobalt by-product credits and the guidance range assumed copper and cobalt pricing of A\$4.08/lb and A\$50/lb respectively, whereas realised prices for the year were A\$3.90/lb and A\$29/lb. The variance in price during the year accounts for A\$0.45 per payable pound of our variance to guidance. Other uncontrollable costs, which include higher realised diesel prices and lower royalties, accounted for A\$0.08 per payable pound of the variance. This is summarised in the following chart:



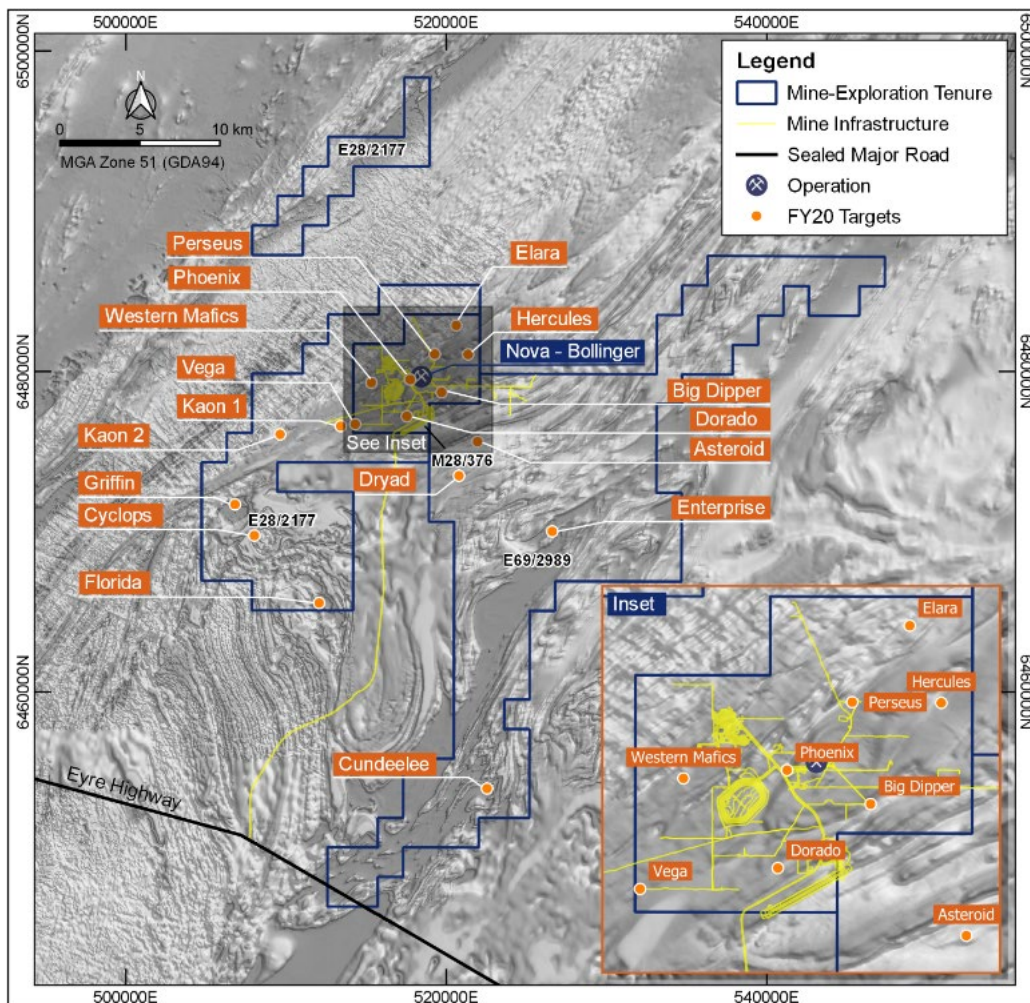
A breakdown of production and financials are provided in Table 3 in Appendix 2.

Nova Near-Mine Exploration

Diamond drilling around Nova continued to test 3D seismic features, interpreted to be mafic-ultramafic (M-UM) intrusions up to 5km from known mineralisation, as well as extensions of sulphide mineralisation within the Nova-Bollinger footprint.

During the Quarter, three diamond drill rigs (2 surface, 1 underground) completed five deep drill holes from surface (8,160m) and 11 underground drill holes (2,390m). This included IGO's deepest ever drill hole at 2,506m at the Hercules prospect to test an interpreted M-UM intrusive complex from seismic data, including the stratigraphic footwall sequence. Several holes targeting 3D seismic features interpreted to be M-UM intrusions intersected mafic-ultramafic rocks containing disseminated polyphase magmatic Fe-Ni-Cu sulphides.

A complex network of interconnected intrusives is being unravelled on the Nova Mining Lease with intrusions such as Elara and Hercules having many textural and compositional similarities to the Nova Upper Intrusion. This work is revealing that Nova is part of a much larger magmatic nickel system than previously apparent. The ~500m thick Elara intrusion comprises variably textured, predominantly mafic and lesser ultramafic zones associated with finely disseminated to blebby magmatic sulphides. The nearby Hercules prospect is a ~1,050m thick intrusion, with its top at approximately 1,000m depth. It comprises medium- to coarse-grained, mafic and ultramafic rocks hosting disseminated trace to blebby magmatic sulphides. Elara and Hercules appear to be linked by a chonolith-like intrusion that is clearly visible as a discrete non-reflective zone in the 3D seismic data and hosts minor to blebby Fe-Ni-Cu sulphides throughout. The characteristics and relationships between these intrusions justifies an ongoing deep exploration program in this area.



Underground drilling continues to extend the C5 mineralisation with abundant disseminations and localised veins of sulphides observed in several drill holes.

The Company also continues to screen the tenements adjacent to Nova for mineralisation using aircore drilling and Low-Temperature SQUID Moving Loop Electromagnetic (MLEM) surveys. Both methods are generating new drill targets. MLEM identified the Florida, Kaon 1 and Kaon 2 prospects this Quarter, which are modelled EM conductors proximal to M-UM intrusions that were intersected during a recent aircore drilling program. The M-UM intrusions all host disseminated magmatic Fe, Ni and Cu sulphides. The Asteroid prospect is a large EM conductor proximal to a low-order Ni-Cu geochemical anomaly. All four EM conductors will be drill tested during the September 2019 quarter.

TROPICANA JOINT VENTURE (TJV)

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

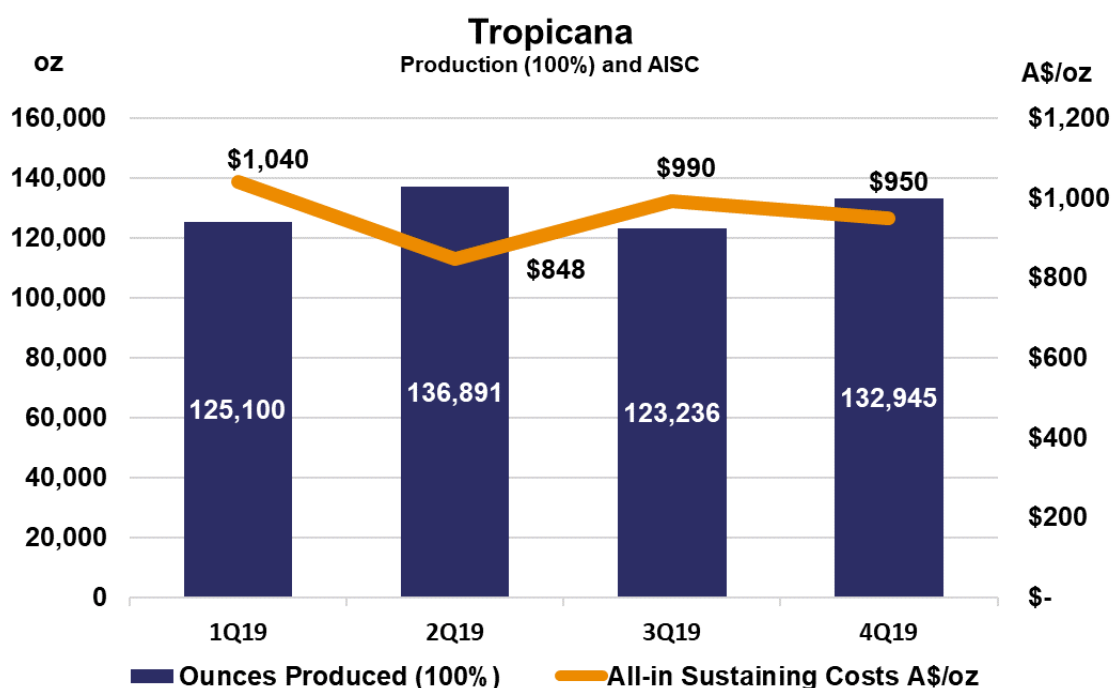
Tropicana	Units	3Q19	4Q19	FY19	FY19 Guidance
Gold production (100% basis)	oz	123,236	132,945	518,172	500,000 to 550,000
Gold sold (IGO's 30% share)	oz	35,817	40,463	154,402	150,000 to 165,000
Cash Cost	A\$/oz	722	684	680	635 to 705
All-in Sustaining Costs	A\$/oz	990	950	951	890 to 980

Mining

Total material mined during the Quarter was 9.5M bank cubic metres, which was up 6% on the prior quarter, and included 3.5Mt of > 0.6g/t ore and 20.8Mt of waste. Material mined for the Quarter was mainly sourced from the Havana pits (95%) and the Tropicana pit (5%) at an average grade of 1.68g/t Au for the Quarter (FY19: 1.65g/t Au). Mining costs per tonne, inclusive of Geology costs, were A\$3.45/t.

Processing & Production

A total of 2.1Mt of ore was milled during the Quarter at an improved grade of 2.17g/t Au. Metallurgical gold recovery was 90.1% for the Quarter, up on the prior quarter result of 89.6%. Processing costs per tonne were in line with the previous quarter at A\$20.71/t.



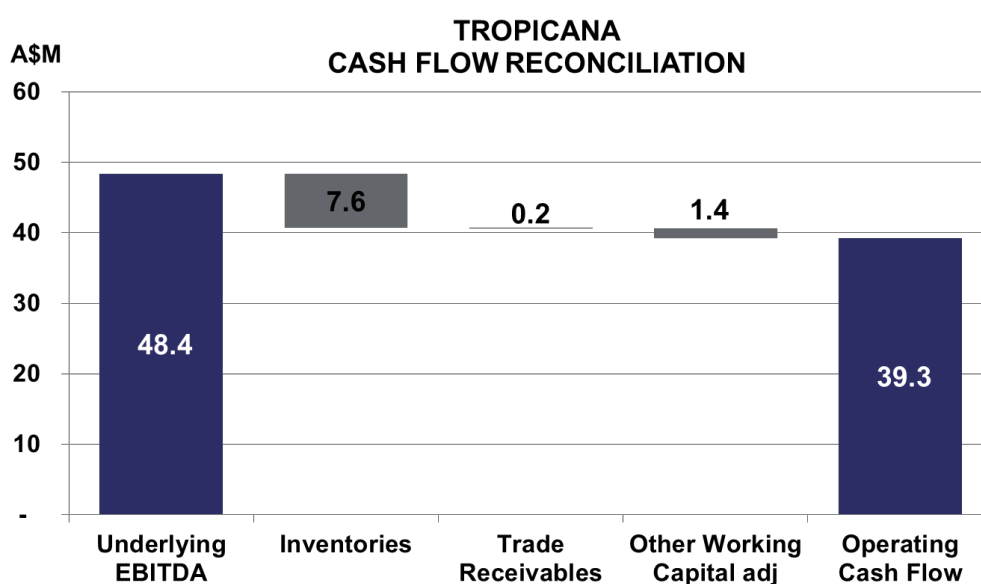
A full breakdown of production statistics is provided in Table 4 in Appendix 3.

Financial

Tropicana sales revenue to IGO's account was A\$75.9M (3Q19: A\$66.2M) from 40,463oz of gold sold at an average gold price for the Quarter of A\$1,867/oz. Tropicana gold sold was 15% higher for the Quarter due to higher production resulting from higher milled grade and improved recoveries. In addition, the realised A\$ gold price strengthened compared with the prior quarter average of A\$1,839/oz.

Underlying EBITDA was A\$48.4M for the Quarter, which was A\$9.2M above the prior quarter and represents an EBITDA margin of 64% (FY19: 62%). Cash costs per ounce produced and All-in Sustaining Costs per ounce sold both improved Quarter on quarter. Depreciation and amortisation charges for the Quarter were higher at A\$18.1M due to a higher relative percentage of ore mined from the Havana pits than in 3Q19.

Cash from Operating Activities was A\$39.3M, with underlying free cash flow at A\$26.3M for the Quarter, and A\$94.1M during FY19.



Tropicana Exploration

Drilling during the Quarter was concentrated in the near-mine environment on the Tropicana mining lease (M39/1096) and regionally on exploration leases surrounding the mine.

Mine extension drilling targeting underground exploitable mineralisation was conducted at Boston Shaker, Tropicana, Havana Deeps and Havana South. Infill resource definition drilling was conducted within the BS04, HS01 and HA03 pits. Regional drilling consisted of aircore at the Southern Traverses and Sanpan prospects; lake aircore, RC and diamond drilling at the Angel Eyes prospect; and RC drilling at the Diablo prospect.

Drilling totalled 39,299m for the Quarter. Aircore consisted of 20,903m; RC 11,304m, diamond core 7,041m, and mud rotary 51m.

Boston Shaker Underground Development

The development of the Boston Shaker Underground mine commenced during the Quarter, with the firing of the first blast for the portal at Boston Shaker taking place on 8 May 2019, shown on the next page. The Boston Shaker Underground has an estimated capital cost of A\$105M (including contingency), with IGO's share being A\$32M. Boston Shaker is expected to mine approximately 1.1Mtpa of Ore Reserves and Mineral Resources at an estimated grade of 3.5g/t Au to produce approximately 100,000 ounces of gold per annum over a seven-year period. Development is on schedule, and first gold production is expected during the September 2020 quarter.



First blast for the portal at Boston Shaker on 8 May 2019

DOWNSTREAM NICKEL SULPHATE STUDY

Since the ASX release on 2 April 2019, IGO has continued to progress its Downstream Nickel Sulphate Study (the Study). All optimisation workstreams have been initiated and confidence in the IGO Process to produce high-quality nickel sulphate from nickel sulphide concentrate has continued to strengthen with further testwork successes. Highlights from the Quarter include:

- Continued to explore and refine alternate flowsheets, supported by modelling and testwork to deliver the most cost effective sulphate production and to further de-risk the IGO Process
- Successfully completed additional bench scale and 5-day pilot scale testwork, achieving expected extraction rates for both nickel and cobalt
- Saleable by-product generation from waste streams and further research studies underway to identify additional options for minimising waste volumes
- Completion of supporting infrastructure studies to enable site selection trade-off study delivery in the current quarter.

IGO continues to engage with potential partners both in Australia and overseas, including off-take agreements, market sensing and reagent supply opportunities. The outcomes of these engagements will inform the financial evaluation aspects of the Study to be completed in the December 2019 quarter.

GREENFIELDS EXPLORATION

Fraser Range, Western Australia

Regional exploration activities continued across the Fraser Range during the Quarter.

RC and diamond drilling along the Fraser Range continues to demonstrate that the systematic exploration method employed by the Company is working. Regional aircore drilling identified the Themis and Pion prospects, intersecting 25m @ 2.4g/t Au and 4m @ 3.8g/t Au, respectively³. RC drilling has intersected visible copper-zinc sulphide mineralisation 250m up dip from the previously reported copper-zinc mineralisation at Andromeda⁴. Assays are pending.

Drilling at several other prospects has intersected disseminated to semi-massive pyrrhotite-dominated sulphides over intervals ranging from 1m to 45m, which explains most of the EM targets tested to date. Other EM plates are associated with graphitic gneiss. Narrow intersections of mafic-ultramafic rock with Fe-Cu, or Fe-Cu-Ni sulphides have been observed at the Victor, Mafic and Mosaic prospects and each of these drill holes is associated with an unexplained off-hole conductor that requires follow-up drilling.

The regional aircore drilling program continued with 42,907m of drilling completed during the Quarter. New mafic/ultramafic intrusions continue to be identified along the entire length of the Fraser Range project and these will require follow-up work in the coming quarters.

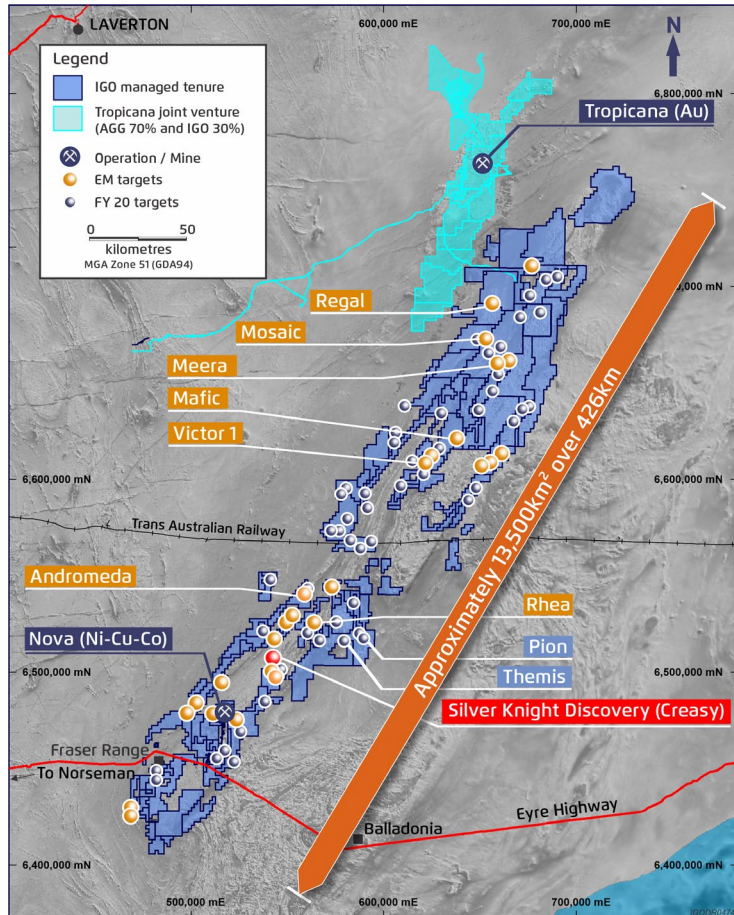
The Spectrem Airborne Electromagnetic (AEM) survey was completed during the Quarter bringing the total area covered by Spectrem in the Fraser Range to ~46,000 line-km. Several new targets have been identified in the Spectrem data and follow-up ground MLEM has confirmed that the Regal, Meera and Rhea targets require drill testing. Four Low-Temp and High-Temp SQUID MLEM teams are expected to work through the remaining Spectrem and aircore geochemical targets in the Fraser Range over the next six to 12 months.

IGO entered into joint venture agreements with Classic Minerals⁵ and Legend Mining⁶ during the Quarter and subsequent to Quarter-end, expanded its tenure position over prospective geology in the Fraser Range by 741km².

Lake Mackay JV, Northern Territory

Lake Mackay is a joint venture between IGO and Prodigy Gold NL and Castile Resources Pty Ltd (17,773km² IGO 70% / Prodigy Gold 30%; 908km² IGO 53.8% / Prodigy Gold 23.1% / Castile 23.1%) over 18,680km² of tenements straddling the Northern Territory and Western Australia Border.

Ground moving-loop EM was conducted over 30 anomalies detected by the Spectrem airborne EM survey.



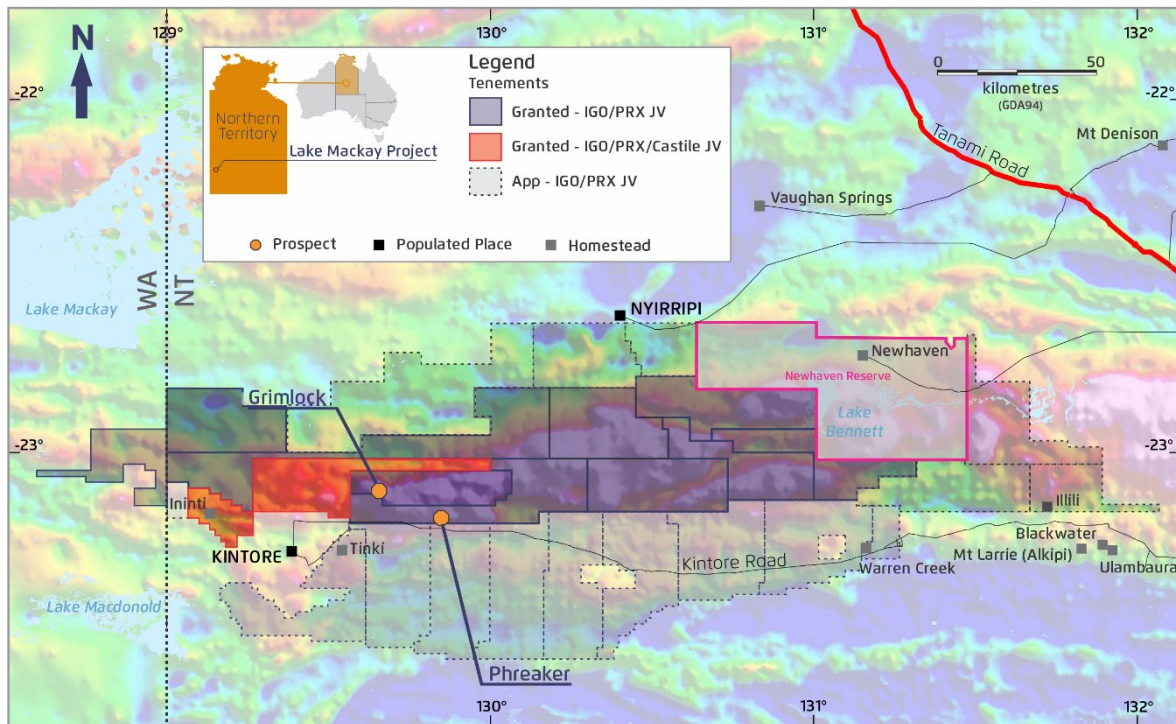
³ Significant High Grade Gold Mineralisation Intersected at JV – RTR ASX Release 1 July 2019

⁴ CY18 Mineral Resource and Ore Reserve Statement – IGO ASX Release 20 Feb 2019

⁵ Fraser Range Update – CLZ ASX Release 5 July 2019

⁶ Transformational Agreements signed with IGO & Creasy Group – LEG ASX Release 9 July 2019

RC drilling of EM targets, the Grimlock laterite nickel-cobalt prospect and a gold soil anomaly was undertaken with 42 RC holes completed for 8,544m of drilling. The program intersected minor sulphides (mainly pyrrhotite) at all EM targets. At the Phreaker Prospect this was accompanied by copper-gold-silver mineralisation. The Phreaker discovery validates the exploration approach taken, with the discovery of a new mineralised system using airborne geophysics. The first RC hole at this target returned 14m @ 0.84% Cu, 0.15g/t Au and 4.1 g/t Ag from 353m⁷. Subsequent drilling 250m up dip from the first intercept confirmed similar mineralisation (11m @ 1.15% Cu, 0.07g/t Au and 7.9g/t Ag from 189m), with the mineralised body still remaining open down dip and along strike both east and west.



Drilling at the Grimlock prospect intersected cobalt values of greater than 0.1% in all ten holes drilled into the near-surface flat-lying target horizon, with the intersection thicknesses ranging between one metre and five metres. The assay results include 1m @ 1.86% Co & 0.84% Ni from 8m and 4m @ 0.22% Co & 0.64% Ni from 20m in hole 19LMRC004⁸. The cobalt values are mainly in the 0.1 to 0.4% range, with nickel between 0.1 and 0.85%. These cobalt and nickel grades are accompanied by elevated manganese (0.4 – 18% range) and scandium (30-170ppm range).

Raptor, Northern Territory

The Raptor Project is 100%-owned by IGO, targeting geology interpreted to be prospective for Nova-style nickel-copper-cobalt mineralisation along the Willowra Gravity Ridge covering 14,450km² of tenements.

An application for collaborative NTGS funding of a regional 100m-spaced aeromagnetic-radiometric survey was successful. Another portion of the project is also planned to be flown by the NTGS in early-FY20 and IGO applied to infill parts of this area to 100m spacing.

West Kimberley JV, Western Australia

The West Kimberley JV is a joint venture between IGO and Buxton Resources Limited covering 3,465km² in the King Leopold Orogen which includes the recently discovered Merlin nickel-copper-cobalt prospect.

⁷ More Copper and cobalt intersected at Lake Mackay and promising new prospect identified – PRX ASX Release 17 Jul 2019

⁸ Lake Mackay JV Update: High grade cobalt intersected at Grimlock – PRX ASX Release 30 May 2019



A 6,102 line-km Spectrem airborne EM survey was completed at 300m line spacing over a large part of the project area late in the Quarter, with data processing in progress at the time of reporting.

Subsequent to Quarter-end, IGO completed an Earn-in and Joint Venture Agreement with Baracus Pty Ltd and Buxton Resources Limited⁹ whereby IGO can earn a 64% interest in 560km² of additional tenure in the West Kimberley.

The September 2019 quarter forward plan for the West Kimberley includes a project-scale 100m line-spaced airborne magnetic and radiometric survey focused on the Marboo Formation and Ruins Intrusive Suite and processing and interpretation of the Spectrem airborne EM survey data.

Yeneena JV Option, Western Australia

The Yeneena Project is a collaboration between IGO and Encounter Resources Limited¹⁰ and comprises a large land position covering more than 1,250km² across the highly prospective Paterson Province of Western Australia.

The 2019 program is designed to define the 3D geology and identify large scale copper targets. The initial on-ground exploration activity continued during the Quarter and included several advanced exploration technologies being used for the first time at the Project, including:

- a large-scale magnetotelluric survey (~100 line-km) to advance 3D target definition, that was completed in July 2019;
- end-of-hole trace multi-element geochemistry of historical aircore drilling to define alteration footprints of copper deposits and the host rocks, which remains in progress; and
- application of new surface geochemistry techniques to detect base metal anomalies through shallow sand cover, the trial phase of which is complete with the results being evaluated.

The full integration and interpretation of these data is expected to be completed in the September 2019 quarter.

Frontier, Greenland

The Frontier Project is a joint venture option with Greenfields Exploration Ltd. covering 13,000km² of tenements in Eastern Greenland prospective for sediment-hosted copper-cobalt deposits in geological settings analogous to the Central African Copper Belt in Zambia/DRC.

Planning for the 2019 field season is nearing completion with fieldwork set to commence in August 2019. The program includes helicopter-supported detailed geological mapping and systematic surface geochemical sampling over eight prospective geological settings.

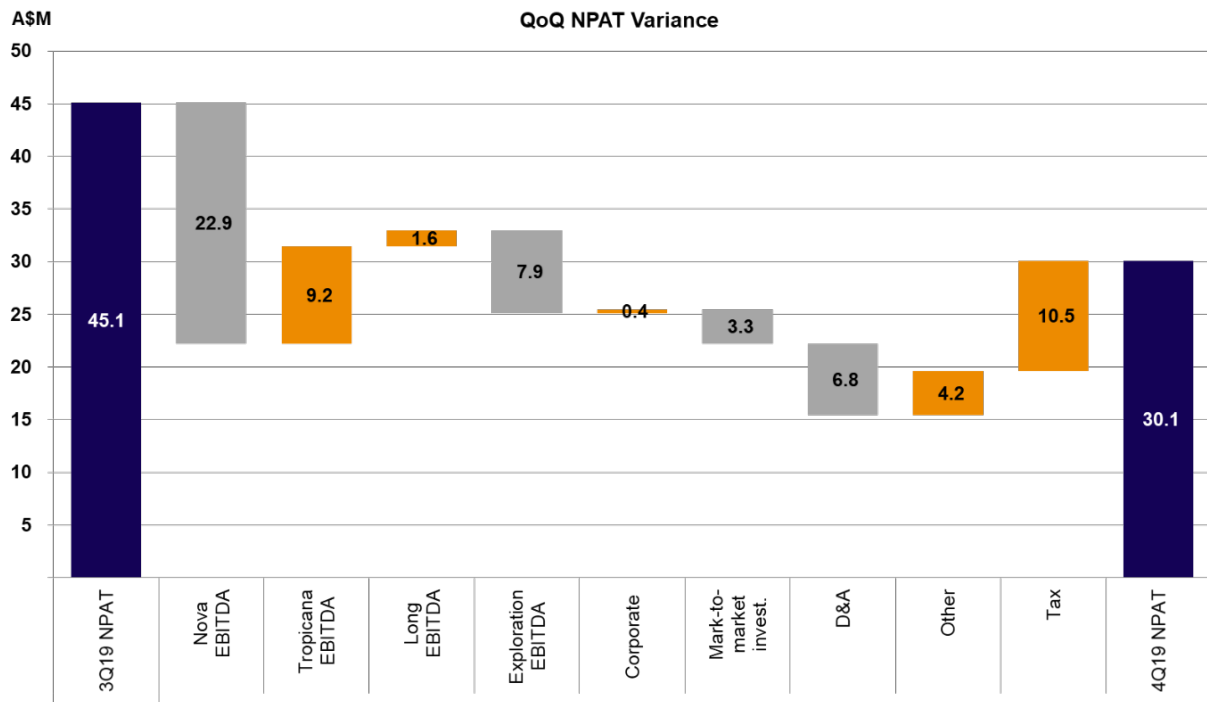
FINANCIAL AND CORPORATE

Financials

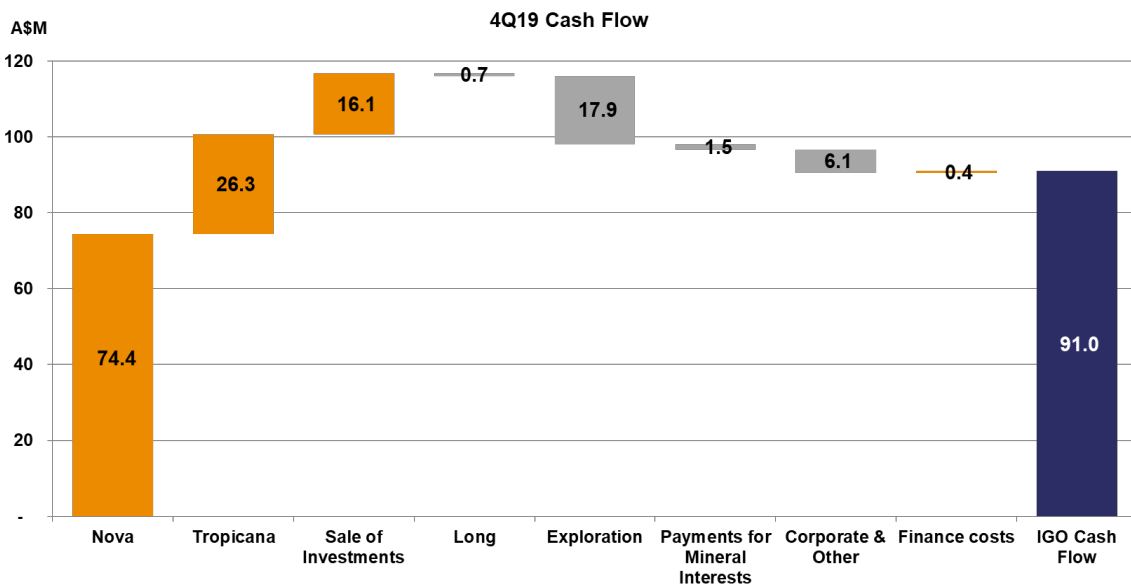
Revenue for the Quarter was A\$204.1M, with a full year result of A\$792.9M. Underlying EBITDA of A\$93.6M was down on the prior quarter, predominantly a result of lower revenue from Nova due to lower expected production. In addition, exploration programs ramped up during the Quarter, resulting in an A\$7.9M increase in exploration expense to A\$17.4M.

⁹ Large land holding added to West Kimberley Joint Venture – BUX ASX Release 9 Jul 2019

¹⁰ Encounter and Independence to advance Paterson Copper-Cobalt Exploration – ENR ASX Release 12 Nov 2018



Underlying free cash flow for the Quarter was A\$77.0M (FY19: A\$277.6M), while total cash increased by A\$91.0M for the Quarter (FY19: A\$209.5M). Cash flow included the receipt of the first deferred consideration totalling A\$16.1M pursuant to the sale of the Jaguar Operation in May 2018¹¹. Payment for Mineral Interests were for IGO’s subscription in Mincor shares (ASX:MCR) connected with the sale of the Long Operation in May 2019¹².



¹¹ IGO to Divest Jaguar Operation – IGO ASX Release 28 May 2018

¹² IGO to Divest Long Operation – IGO ASX Release 23 May 2019

Cash Flow	4Q19 (A\$M)	3Q19 (A\$M)
Cash at beginning of Quarter	257.2	208.1
Nova Operations Free Cash Flow	74.4	88.5
Tropicana Operations Free Cash Flow	26.3	20.7
Long Operations Free Cash Flow	(0.7)	(1.2)
Exploration and Growth (Greenfields & Brownfields)	(17.9)	(11.4)
Payments for Other Investments/Mineral Interests	(1.5)	-
Corporate, Enterprise and Other Cash Flows	(6.1)	(7.3)
Proceeds from Sale of Investments and Other Assets	16.1	-
Net Finance/Borrowing Costs	0.4	0.2
Repayment of Debt	-	(28.6)
Dividends Paid	-	(11.8)
Cash at end of Quarter	348.2	257.2

Hedging

At 30 June 2019, the Company had hedge positions by way of forward sales commitments and diesel swaps as summarised in the table below:

Hedging Summary	Units	FY20	FY21	TOTAL
Gold				
Par Forwards	oz	76,020	49,320	125,340
Price	A\$/oz	1,818	1,814	1,816
Diesel				
Swaps	L (000's)	17,574	-	17,574
Price	A\$/L	0.67	-	0.67

* Price per litre is for Singapore Gas Oil 10ppm Sulphur

FY20 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.

FY20 Guidance and FY19 Performance against Guidance

Mining Operation	Units	FY19		FY20
		Guidance Range	Actual	Guidance Range
Nova				
Nickel in concentrate	t	27,000 to 30,000	30,708	27,000 to 30,000
Copper in concentrate	t	11,000 to 12,500	13,693	11,000 to 12,500
Cobalt in concentrate	t	850 to 950	1,090	850 to 950
Cash cost (payable)	A\$/lb Ni	1.65 to 2.00	2.07	2.00 to 2.50
Sustaining & improvement capex	A\$M	21 to 24	11.2	24 to 26

Mining Operation	Units	FY19		FY20
		Guidance Range	Actual	Guidance Range
Development capex	A\$M	25 to 28	23.0	6 to 8
Tropicana (IGO 30%)				
Gold produced (100% basis)	koz	500 to 550	518.2	450 to 500
Gold sold (IGO's 30% share)	koz	150 to 165	154.4	135 to 150
Cash cost	A\$/oz Au	635 to 705	680	700 to 780
All-in Sustaining Costs	A\$/oz Au	890 to 980	951	1,090 to 1,210
Sustaining & improvement capex (30%)	A\$M	21 to 24	15.5	13 to 15
Capitalised waste stripping (30%)	A\$M	32 to 36	36.1	42 to 47
Underground capex (30%)	A\$M	-	2.0	26 to 29
Exploration & Evaluation Expenditure				
Exploration & Evaluation Expenditure	A\$M	47 to 54 ⁽¹⁾	57.6 ⁽¹⁾	68 to 75

1. FY19 guidance range and Actual expenditure excludes evaluation costs. FY19 actual evaluation expenditure was A\$5.6M.

Nova FY20 Guidance Notes

Production guidance for Nova is unchanged relative to FY19 guidance, while FY20 cash cost guidance for Nova is higher, partially reflective of FY19 production exceeding guidance.

In addition, FY20 cash costs guidance incorporates:

- lower capital development metres in FY20 resulting in a lower allocation of overheads to capital in FY20 (noting capital development in FY19 was significantly higher than FY20 and development in FY20 will primarily be operational);
- the absence of ~ A\$1.0 – A\$1.5M of diesel hedging gains in FY20 that credited cash costs in FY19;
- higher expected FY20 shipping costs; and
- partially offsetting these is higher copper by-product metal pricing for FY20 than attained in FY19. The pricing assumption for copper and cobalt for FY20 is A\$4.20/lb and A\$24/lb respectively.

Capital expenditures during FY20 are largely the result of prioritisation and deferral of FY19 capital expenditures into FY20 (as evidenced by actual spend for FY19 being about half the spend forecast in our FY19 guidance). This includes sustaining capex for increased reverse osmosis water treatment capacity to deliver more potable water for concentrate washing, and additional production water bore exploration and construction. The Company will continue to explore avenues to reduce capital in FY20.

Some underground development capital expenditure will also be required towards the latter half of FY20 at a cost of between A\$6 to A\$8M.

Tropicana FY20 Guidance Notes

Tropicana guidance assumes ongoing implementation of the Long Island mining strategy. No gold production from the Boston Shaker underground is assumed for FY20 as first gold production from underground is not expected until the September 2020 quarter.

All-in-Sustaining Costs per ounce sold is guided to rise YoY due to a combination of lower production and sales, higher deferred stripping capital and higher capex classified as sustaining. The deferred stripping asset is expected to be higher in FY20 as the Long Island Project shifts mining activity from primarily the Havana pit in FY19 to the Boston Shaker pit in FY20. Boston Shaker has a higher strip ratio in FY20 which results in a higher allocation of costs to capital. Importantly from a cash perspective, total unit mining costs (before allocation to capital) per tonne mined is not expected to increase in FY20.

The majority of plant and equipment capex in FY19 was improvement capex in relation to the second ball mill and Long Island infrastructure. Sustaining and improvement capex is expected to be in line with FY19.



In FY20, this capex is expected to be primarily sustaining in nature and includes a scheduled tails dam lift, water bore expansion, fines pulping system, general earthworks and communication infrastructure. Underground capex is to advance the Boston Shaker underground¹³.

Exploration & Evaluation FY20 Guidance Notes

In FY20, we continue our commitment to growth through advancing the Downstream Nickel Sulphate Study, as well as organic growth on both brownfields and greenfields exploration. We intend on redoubling our efforts on near-mine exploration around the Nova Operation (mid-point of guidance at A\$22M) where we are highly encouraged by our recent drilling of seismic targets, whilst also maintaining a similar strong level of greenfields exploration investment in the Fraser Range and other nickel and copper projects, mainly in Western Australia. A total commitment of A\$68M to A\$75M has been set aside for Exploration and Evaluation expenditure. A feature of our exploration investment in FY20 is a large proportion of drill testing, which collectively represents more than 70% of the planned Nova, Fraser Range and Lake Mackay spend.

Further Information

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.

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.

COMPETENT PERSON'S STATEMENTS

Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 20 February 2019 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released 20 February 2019, 30 May 2019, 1 July 2019 and 17 July 2019 and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

¹³ Tropicana JV Approves Boston Shaker Underground Development – IGO ASX Release 28 March 2019

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Wednesday 31 July 2019. Dial-in details for the call and the webcast link can be found below.

Investor Audio Call

Meeting title: Independence Group Conference Call

Date: 31 July 2019

Conference ID: 10000642

Dial-in Numbers:

Australia Toll Free 1 800 558 698 or 1 800 809 971

Australia 61 2 9007 3187

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

Webcast Details

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

<https://webcasting.boardroom.media/broadcast/5cee155ee06ef06151e9dc7b>

Please note it is best to log on at least 5 minutes before 10am AEST (8am WST) on Wednesday morning, 31 July 2019 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	3Q19 (A\$M)	4Q19 (A\$M)	FY19 (A\$M)
Financials			
Revenue and Other Income	232.8	204.1	792.9
Underlying EBITDA	116.6	93.6	340.7
Profit After Tax	45.1	30.1	76.1
Net Cash Flow from Operating Activities	106.3	103.0	372.3
<i>Cash Flows included in the above:</i>			
Net interest income (expense)	0.2	0.4	(0.6)
Exploration expenditure	(10.0)	(17.1)	(54.1)
Proceeds from Royalty sale	-	-	11.5
Net Cash Flow from Investing Activities	(17.1)	(11.4)	(82.8)
<i>Cash Flows included in the above:</i>			
Mine and infrastructure development	(12.8)	(19.7)	(78.1)
Proceeds from sale of Stockman	-	-	10.0
Proceeds from sale of property, plant and equipment	-	-	3.3
Payments for investments/mineral interests	-	(1.5)	(14.9)
Exploration expenditure capitalised	(1.5)	(0.7)	(3.5)
Plant and equipment	(2.8)	(5.6)	(16.4)
Net proceeds on sale of subsidiary	-	16.1	16.8
Underlying Free Cash Flow	89.2	77.0	277.6
Net Cash Flow from Financing Activities	(40.4)	-	(80.8)
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	(28.6)	-	(57.1)
Dividends paid	(11.8)	-	(23.6)
Balance Sheet Items			
Total Assets	2,152.6	2,190.3	2,190.3
Cash	257.2	348.2	348.2
Marketable Securities	23.2	27.5	27.5
Total Debt	85.7	85.7	85.7
Total Liabilities	333.5	341.2	341.2
Shareholders' Equity	1,819.1	1,849.1	1,849.1

Table 2: Segment Summary for the June 2019 Quarter

FINANCIAL SUMMARY	3Q19 (A\$M)	4Q19 (A\$M)	FY19 (A\$M)
Nova			
Revenue and other income	165.8	121.9	503.8
Underlying EBITDA	92.6	69.7	256.2
Cash Flow from Operating Activities	95.4	86.1	289.1
Underlying Free Cash Flow	88.5	74.4	251.3
Tropicana			
Revenue and other income	66.2	75.9	278.5
Underlying EBITDA	39.2	48.4	172.8
Cash Flow from Operating Activities	28.7	39.3	148.0
Underlying Free Cash Flow	20.7	26.3	94.1
Long			
Revenue and other income	(0.1)	1.4	2.7
Underlying EBITDA	(0.8)	0.8	(0.7)
Cash Flow from Operating Activities	(1.0)	(0.8)	2.0
Underlying Free Cash Flow	(1.2)	(0.7)	5.1
Exploration			
Underlying EBITDA	(9.5)	(17.4)	(52.9)
Cash Flow from Operating Activities	(10.0)	(17.1)	(54.1)
Underlying Free Cash Flow	(11.4)	(17.9)	(57.6)
Corporate & Other			
Revenue and other income	1.0	4.9	7.9
Underlying EBITDA	(4.9)	(7.8)	(34.7)
Cash Flow from Operating Activities	(6.8)	(4.4)	(12.7)
Underlying Free Cash Flow	(7.4)	(5.1)	(15.2)

Table 3: Nova Production Summary for the June 2019 Quarter

Nova Operation	Notes	Units	4Q19	FY19	4Q18
Safety:					
Lost Time Injuries (No.)			1	2	0
Lost Time Injury Frequency (LTIF)	1		1.37		0.89
Production Details:					
Ore Mined	2	t	386,310	1,509,875	460,205
Ore Milled		t	387,307	1,580,706	390,284
Nickel Grade		%	2.29	2.22	2.18
Copper Grade		%	0.97	0.94	0.94
Cobalt grade		%	0.09	0.08	0.07
Concentrate Production					
Nickel concentrate		t	58,882	227,378	55,078
Copper concentrate		t	10,757	42,802	10,351
Nickel Recovery		%	89.0	87.4	86.4
Copper Recovery		%	86.4	85.6	81.2
Metal in Concentrate:					
	3				
Nickel		t	7,906	30,708	7,344
Copper		t	3,462	13,693	3,230
Cobalt		t	280	1,090	251
Metal Payable in Concentrate:					
	3				
Nickel		t	5,535	21,500	5,209
Copper		t	3,182	12,481	2,927
Cobalt		t	91	354	80
Metal Payable in Concentrates Sold:					
Nickel		t	5,442	22,434	4,616
Copper		t	3,163	12,208	2,600
Cobalt		t	91	372	72
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A\$M	121.67	501.36	127.90
Cash Mining Costs		A\$M	(26.59)	(102.02)	(27.34)
Cash Processing Costs		A\$M	(14.16)	(54.97)	(12.08)
Other Site Costs		A\$M	(5.51)	(25.17)	(5.08)
Product inventory adjustments		A\$M	5.06	(22.77)	15.55
Trucking		A\$M	(2.74)	(10.34)	(2.03)
Shipping & Wharfage		A\$M	(1.97)	(8.00)	(1.59)
Royalties		A\$M	(6.19)	(23.72)	(6.35)
Exploration		A\$M	(3.01)	(11.89)	(3.18)
Mine Development		A\$M	(3.90)	(22.97)	(12.45)
Sustaining & Improvement Capex		A\$M	(4.73)	(11.27)	(1.59)
Depreciation/Amortisation		A\$M	(38.75)	(157.73)	(48.23)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A\$/lb	2.18	2.15	2.38
Processing Costs		A\$/lb	1.16	1.16	1.05
Other Cash Costs	4	A\$/lb	1.51	1.51	1.49
Copper, Cobalt credits		A\$/lb	(2.63)	(2.75)	-3.13
Ni C1 Costs & Royalties	5	A\$/lb	2.22	2.07	1.79
Exploration, Development, P&E		A\$/lb	0.95	0.97	1.50
Depreciation/Amortisation		A\$/lb	3.18	3.33	4.20

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 A\$3.96/lb A\$21.31/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the June 2019 Quarter

TROPICANA JV OPERATION	Notes	Units	4Q19	FY19	4Q18
Safety:					
Lost Time Injuries (No.)	1		0	2	0
Lost Time Injury Frequency (LTIF)			0.84		0.47
Production Details: 100% JV Operation					
Waste mined		'000 t	20,165	73,406	18,819
Ore Mined (>0.4 and <0.6g/t Au)		'000 t	678	2,464	217
Ore Mined (>0.6g/t Au)		'000 t	3,490	14,747	2,334
Au Grade Mined (>0.6g/t Au)		g/t	1.68	1.65	1.86
Ore Milled		'000 t	2,127	8,177	1,939
Au Grade Milled		g/t	2.17	2.20	2.04
Average metallurgical recovery		%	90.1	89.4	89.0
Gold recovered		oz	133,880	518,011	113,017
Gold-in-circuit adjustment		oz	(936)	161	1,236
Gold produced		oz	132,945	518,172	114,252
IGO 30% attributable share					
Gold refined & sold	2	oz	40,463	154,402	33,181
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$M	75.55	277.43	58.36
Cash Mining Costs		A\$M	(16.42)	(60.28)	(11.29)
Cash Processing Costs		A\$M	(13.21)	(48.90)	(11.28)
Gold production inventory adjustments		A\$M	7.48	23.89	1.25
Gold sales inventory adjustments		A\$M	0.14	1.05	1.09
Other Cash Costs	3	A\$M	(3.56)	(14.68)	(3.15)
State government royalties		A\$M	(1.89)	(6.80)	(1.44)
Silver credits		A\$M	0.32	1.05	0.22
Exploration & feasibility costs (non-sustaining)		A\$M	(1.07)	(3.52)	(1.12)
Exploration & feasibility costs (sustaining)		A\$M	(0.23)	(0.39)	(0.01)
Sustaining Capital		A\$M	(1.72)	(3.82)	(0.31)
Improvement Capital		A\$M	(0.42)	(11.71)	(3.42)
Underground Capital		A\$M	(1.48)	(2.00)	(10.38)
Capitalised stripping asset		A\$M	(8.77)	(36.06)	(0.41)
Rehabilitation – accretion & amortisation		A\$M	(0.55)	(1.94)	(14.01)
Depreciation/Amortisation		A\$M	(18.20)	(74.69)	(9.68)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	743	702	659
Gold production inventory adjustments		A\$/oz	(187)	(154)	(37)
Other Cash Costs		A\$/oz	137	138	134
By-product credits		A\$/oz	(8)	(7)	(7)
Cash costs		A\$/oz	684	680	749
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	671	678	741
Sustaining Capital		A\$/oz	43	25	9
Capitalised sustaining stripping & other mine costs		A\$/oz	217	234	12
Exploration & feasibility costs (sustaining)		A\$/oz	6	3	0
Rehabilitation – accretion & amortisation		A\$/oz	13	13	422
All-in Sustaining Costs	4	A\$/oz	950	951	1,185
<p>Note 1: LTIF is a 12-month moving average per million hours worked.</p> <p>Note 2: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.</p> <p>Note 3: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.</p> <p>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 27 June 2013 and is available from the Council's website.</p>					