

# ASX RELEASE

Not for release in the United States

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## SUCCESSFUL COMPLETION OF \$250 MILLION PLACEMENT

### HIGHLIGHTS

- \$250 million placement closes oversubscribed
- Strong support from existing and new institutional investors
- IGO to recommence trading on ASX on Thursday 28 July

Independence Group NL (“**IGO**” or the “**Company**”) (ASX:IGO) is pleased to announce the successful completion of its fully underwritten institutional placement to raise A\$250 million, which was announced on Wednesday, 27 July 2016 (“**Placement**”).

The Placement is being conducted to strengthen IGO’s balance sheet and to provide greater financial flexibility to fund growth initiatives. Specifically, the Placement provides funding for the A\$140-150 million of remaining development capital expenditure for the Nova Project reducing the requirement for further draw-down under the Company’s existing debt facilities. The Placement will also provide additional funds for the payment of residual acquisition costs (stamp duty), funding for debt repayment and general corporate purposes including working capital.

The Placement, which was significantly oversubscribed, was conducted at a fixed price of \$3.75 per new share, representing an 8.1% discount to the closing price of A\$4.08 per share on Wednesday, 26 July 2016 and a 6.9% discount to the 5 day VWAP of A\$4.03 per share up to Wednesday, 26 July 2016.

Approximately 66.7 million new shares will be issued under the Placement, which will rank pari passu with existing shares.

IGO’s Managing Director, Peter Bradford, commented: “The Placement attracted strong interest from both existing and new institutional investors, who continue to support our operations and strategy. The Placement will ensure a strong and stable capital structure as the Company completes the development of its world-class Nova Project on time and within budget.”

Further details can be found in the investor presentation lodged with ASX on Wednesday, 27 July 2016.

The trading halt is expected to be lifted prior to market open today.

Settlement of the Placement is expected on Tuesday, 2 August 2016, with allotment expected on Wednesday, 3 August 2016.

### Share Purchase Plan (“SPP”) Details

As previously announced, the SPP will be open to IGO shareholders as at 7:00pm (Sydney time) on the record date of Tuesday, 26 July 2016, and whose registered address is in Australia or New



Zealand (“**Eligible Holders**”). Eligible Holders will be invited to invest up to a maximum of A\$15,000 per shareholder in the SPP, subject to an overall cap of A\$30 million.

The issue price under the SPP will be the same as the Placement price of A\$3.75 per share. No brokerage will be payable by subscribing shareholders. Further details on the SPP will be distributed to Eligible Holders shortly and released on the ASX.

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#### **For further information contact:**

Peter Bradford  
Managing Director  
Independence Group NL  
Telephone: 08 9238 8300

Joanne McDonald  
Company Secretary  
Independence Group NL