



IGO TO DIVEST LONG OPERATION

Independence Group NL ('IGO' or 'the Company') (ASX: IGO) has entered into an agreement to divest the Long Operation (Long) located near Kambalda, 60km south of Kalgoorlie, to Mincor Resources NL (Mincor) (ASX: MCR). The gross consideration payable to IGO is up to A\$9.5 million comprising of A\$3.5 million of Mincor shares on completion and an additional A\$6 million in contingent payments¹. Completion of the transaction is scheduled for 31 May 2019.

IGO acquired Long in 2002 from WMC Resources Ltd when the project contained 69kt of nickel in Mineral Resources². Under IGO's ownership, Long remained in continuous production from 2002 until mid-2018 when it was placed on care and maintenance following production of more than 135kt of nickel in ore. As at 31 December 2018, Long had a Mineral Resource of 32kt of contained nickel³.

Commenting on the sale, IGO's Managing Director & CEO Peter Bradford said: "Long has been an important part of Kambalda's history since the 1970's and a key driver of growth for IGO since it was acquired in 2002. While IGO recognises the opportunity for future discovery at Long, we are focused on belt-scale discoveries aligned with our strategy to be a globally relevant supplier of metals critical to clean energy and energy storage."

"IGO and the local Kambalda community have enjoyed a long, positive and mutually beneficial relationship and we would like to thank the community for their support during this time. Mincor is an experienced mine operator in the Kambalda region and is well positioned to advance its opportunities at Long in conjunction with its extensive regional portfolio. IGO is pleased that the change in ownership will create further opportunities for the Kambalda community," said Peter Bradford.

Peter Bradford
Managing Director
Independence Group NL

¹ Contingent payments are payable in tranches of A\$2 million and A\$4 million (in cash or shares at Mincor's election) on the production of 2,500t and 7,500t of nickel in ore respectively from the Long Operation. In addition, IGO will also subscribe for A\$1.5 million of Mincor shares as part of Mincor's equity raising, announced today.

² Refer to Independence Gold NL Long Nickel Mine – Progress to Date ASX release dated 13 December 2002

³ Refer to ASX release dated 20 February 2019 "Annual Mineral Resource and Ore Reserve Statement". IGO is not aware of any new information or data that materially affects the Long Mineral Resource Estimate in its 20 February 2019 announcement and confirms that all material assumptions and technical parameters underpinning the Long Mineral Resource Estimate in the 20 February 2019 announcement continue to apply and have not materially changed.



About Independence Group NL (IGO)

IGO is a leading ASX-listed exploration and mining company with a strategic focus on high quality assets of scale and longevity, and an evolving strategy to align the business to the structural shift to clean energy and energy storage. For more information on the Company please visit www.igo.com.au.

About Mincor Resources NL (MCR)

Mincor is an ASX listed nickel sulphide development company focussed on re-establishing sustainable high-grade nickel production in the Kambalda region holding over 300Km² of tenure. For more information on Mincor please visit www.mincor.com.au.

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