



## IGO TO DIVEST JAGUAR OPERATION

Independence Group NL ('IGO' or 'the Company') (ASX: IGO) advises it has entered into an agreement to divest the Jaguar Operation (**Jaguar**) located north of Leonora, Western Australia, to CopperChem Limited (**CopperChem**), a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited, for a total consideration of A\$73.2 million cash comprising A\$25 million in cash on completion of the transaction and an additional A\$48.2 million in deferred cash payments<sup>1</sup>. Completion of the transaction is scheduled for 31 May 2018.

*"IGO's strategic focus is on high-quality assets of scale and longevity with an evolving focus on assets that are aligned to the emerging super-cycle for energy storage minerals. Although IGO recognises the opportunity for future discovery in this zinc-copper-silver-gold VMS camp, continuing ownership is not consistent with our strategy nor core to the business."* said Peter Bradford, IGO's Managing Director and CEO.

*"Following a review of the value enhancement opportunities at Jaguar, we have decided that the asset does not fit our strategic metrics and accordingly we have made the decision to divest the asset through the sale to CopperChem, This enables IGO to concentrate on delivery from, and growth of, our key assets, Nova and Tropicana, and the execution of our exploration strategy."* said Mr Bradford.

IGO will assist CopperChem throughout the ownership transition process to ensure that safety is maintained with minimal disruption to production as well as to provide support to employees and contractors. All IGO's existing community programs and investments will be maintained to the end of their contractual periods.

*"The Jaguar Operation has played a significant role in the growth of IGO to-date and, on behalf of the Company, I would like to recognise the achievements of the team including their commitment to safe and consistent production and outstanding local community engagement. The efforts of our people, both employees and contractors, is greatly appreciated."*

IGO acquired the Jaguar Operation in 2011 from Jabiru Metals. At that point it comprised the Jaguar and Bentley underground mines. The Jaguar mine was put on care and maintenance in 2012 and since then all ore has been sourced from the Bentley mine and processed through the Jaguar concentrator to produce a high-grade zinc concentrate as well as a copper concentrate rich in silver and gold credits.

IGO will hold a conference call and Q&A on the transaction at 10.00am AEST (8.00am AWST) Monday 28 May 2018. Dial in details are set out on the final page of this ASX announcement.

Euroz Securities Limited and Herbert Smith Freehills advised IGO on the sale.

Pitt Capital Partners and McCullough Robertson advised WHSP and CopperChem.

<sup>1</sup> The total cash consideration of A\$73.2M comprises A\$25M cash on completion set for 31 May 2018 and three equal instalments of A\$16.06M payable annually on the anniversary of the completion date.

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**About Independence Group NL (IGO)**

IGO is a leading ASX-listed diversified mining and exploration company, with a strategic focus on high quality operations with scale and longevity and a growing pipeline of belt-scale greenfields exploration projects. For more information on the Company please visit [www.igo.com.au](http://www.igo.com.au).

**About CopperChem**

CopperChem is a wholly owned subsidiary of Washington H Soul Pattinson and Company Limited, an innovative Australian mining company which has processing facilities near the township of Cloncurry in north-west Queensland and a gold mine in South Australia. CopperChem also has extensive exploration holdings in north-west Queensland with a number of projects (both gold and copper) at various stages of evaluation and development. In June 2017, CopperChem agreed to acquire the Stockman copper-zinc project in northeast Victoria from IGO (see IGO ASX Announcement dated 14 June 2017).

**About Washington H. Soul Pattinson and Company Limited (WHSP)**

WHSP is Australia's second oldest listed company and a leading diversified investment house with a market capitalisation in excess of A\$4.5 billion. WHSP's investment portfolio spans telecommunications, building products, natural resources, pharmaceuticals, agriculture and real estate amongst other sectors.

**Peter Bradford**  
**Managing Director**  
**Independence Group NL**

- ENDS -

**Investors:**

Andrew Eddowes  
Head of Corporate Development  
Tel: +61 8 9238 8300  
Mobile: +61 (0) 429 920 006  
Email: [investorrelations@igo.com.au](mailto:investorrelations@igo.com.au)

**Media:**

Jill Thomas  
Communications Manager  
Tel: +61 8 9238 8373  
Mobile: +61 (0) 423 259 190  
Email: [jill.thomas@igo.com.au](mailto:jill.thomas@igo.com.au)



## INVESTOR CALL

An investor call has been scheduled for 10.00am AEST (8.00am AWST), Monday 28 May 2018. Dial-in details for the call can be found below.

**Meeting title:** Independence Group Conference Call

**Date:** 28 May 2018

**Conference ID:** 714419

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	00798142 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	0018001562063275
Japan	0053 116 1281	UAE	8000 3570 2705
Malaysia	1800 816 294	United Kingdom	0800 051 8245
		United States	1855 8811 339

Please note it is best to dial in at least 5 minutes before 10.00am AEST (8.00am AWST) on Monday morning, 28 May 2018 to ensure you are registered in time for the start of the call.