



**MAKING A
DIFFERENCE**

IGO Limited
Macquarie WA Forum

3 December 2020

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- All currency amounts in Australian Dollars unless otherwise noted.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.

Competent Person's Statements



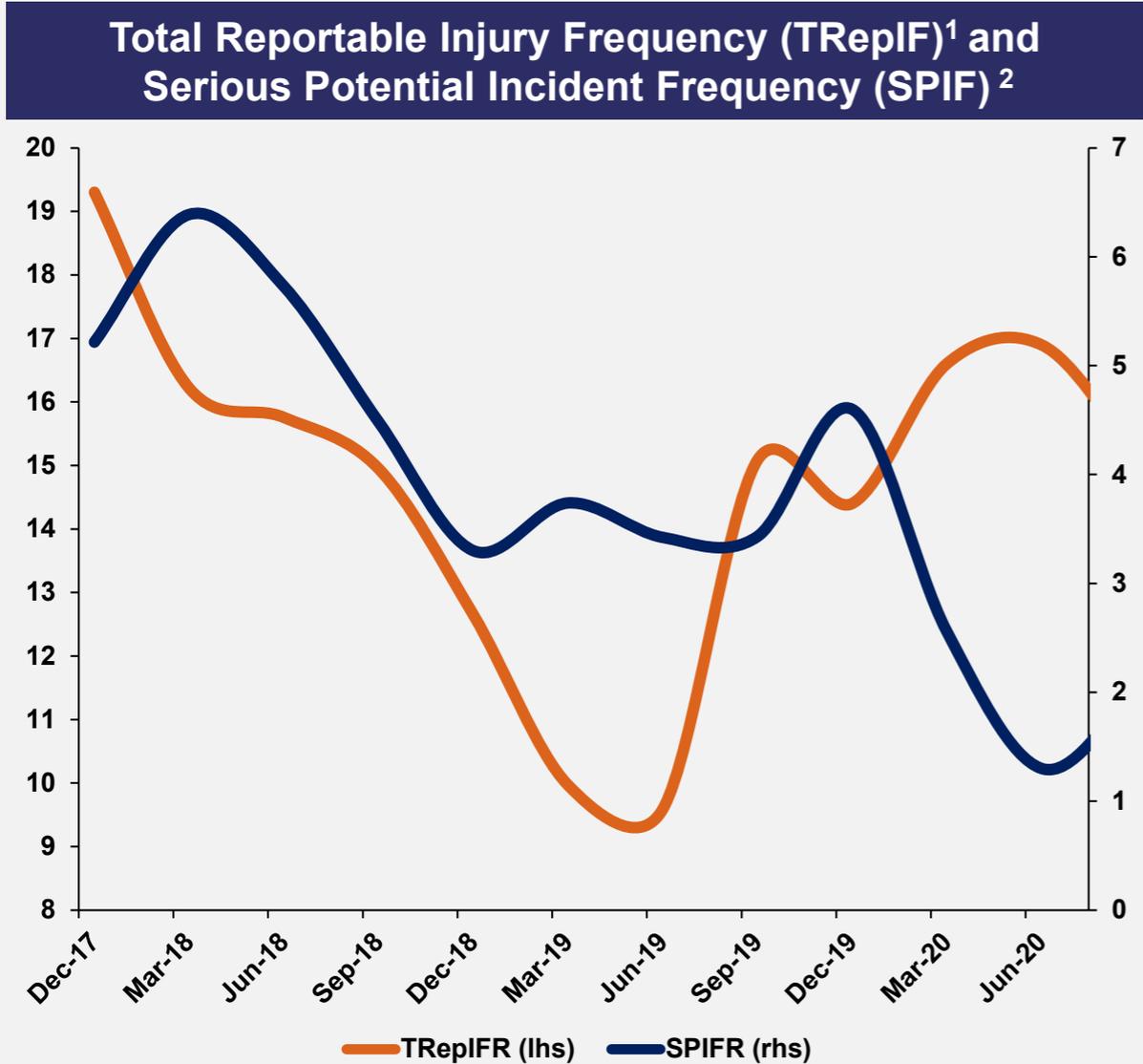
- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Persons' consents were obtained, which 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 announcement released 30 January 2020 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 Persons' findings are presented have not been materially modified from the original ASX announcement.





ESG and Sustainability

We continued to focus on improving safety and wellbeing



1) 12 month moving average TRepIF – Total Reportable Injury Frequency Rate: calculated as the number of reportable injuries x 1,000,000 divided by the total number of hours worked.
2) 12 month moving average SPIF: Serious Potential Incident Frequency Rate: calculated as the number of serious potential incidents x 1,000,000 divided by the total number of hours worked..

Sustainability Reporting

We released our 6th Sustainability Report in September



Key Achievements in FY20

Nova Solar Farm

TCFD alignment

Climate Change Policy

Dow Jones Sustainability Index Australia

Continued commitment to creating shared value

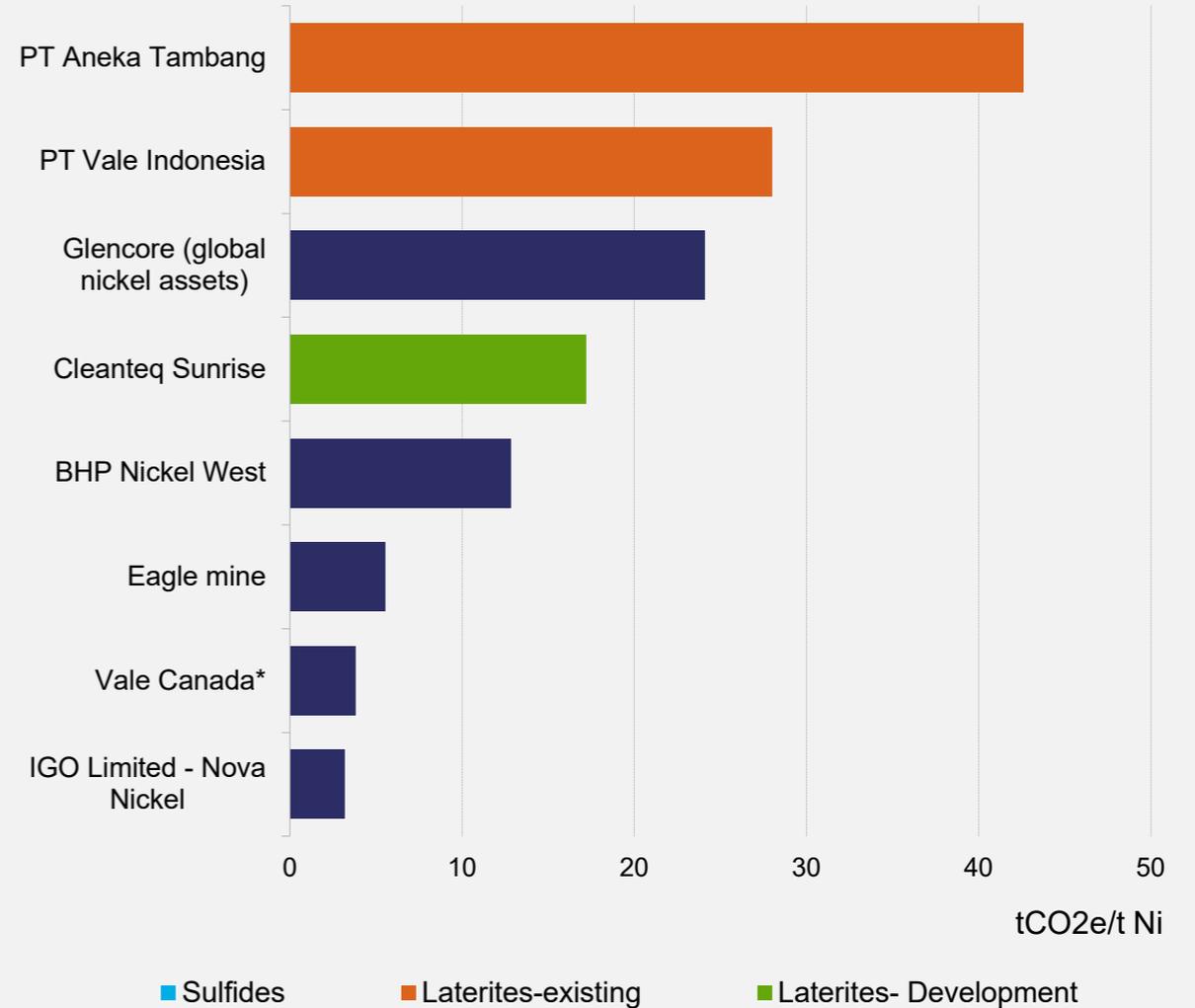


Proactively Green

We are walking the talk on our commitment to 'clean mining'



Carbon Intensity of Nickel Operations¹



1) Source: BloombergNEF. Note: *estimated carbon intensity and covers estimated energy load, not overall operations. Reported emissions include total emissions across overall operations. Glencore reports total carbon emissions for its nickel business unit

Our Culture

We continued to build on our strong culture



High levels of alignment to our values

Consistently strong employee engagement across the business

Our team's response to COVID-19 was enhanced by the strength of our culture

An aerial photograph showing a large-scale earthmoving project. The image features several long, parallel terraced slopes of reddish-brown soil, likely created for a road or infrastructure. A paved road runs along the bottom of the terraces, with a yellow truck driving on it. The lighting suggests a bright, sunny day, casting shadows that emphasize the texture and depth of the earthworks.

Operating & Financial Performance

Key Achievements

FY20 was a highly successful year and 1Q21 continued trend



Effectively operated throughout a challenging period

Operational performance met and exceeded our expectations

Delivered outstanding financial performance

Matured our exploration portfolio toward discovery

Completed key growth projects

Continued to strengthen our culture and focus on ESG



Nova

Nova Overview

Excellent operational performance delivered above-guidance metal production



Nickel Production
30,436t

Cash Costs
A\$2.41/lb Ni (payable)

Copper Production
13,772t

Free Cash Flow Margin
54%

Cobalt Production
1,142t

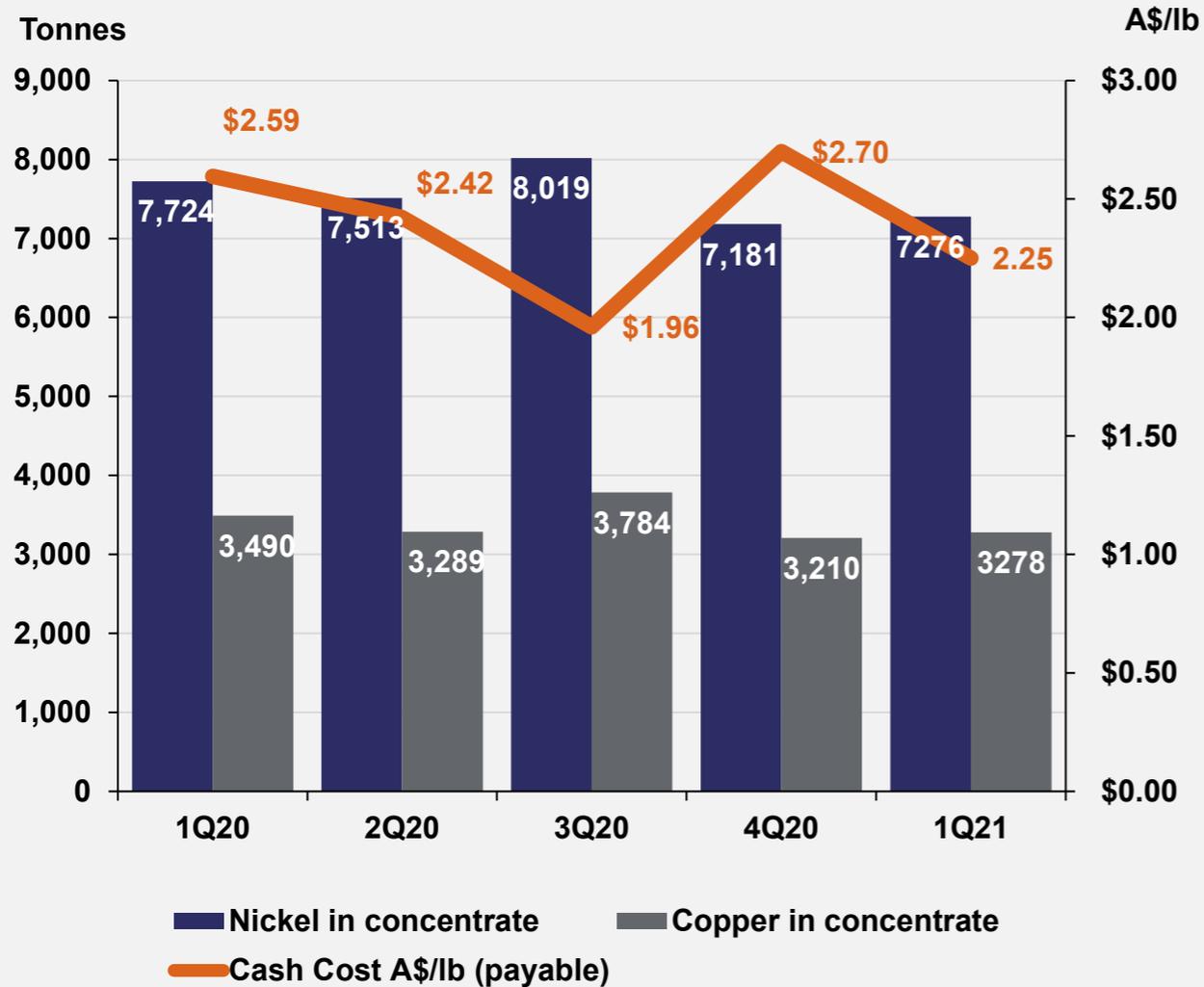
EBITDA Margin
59%

Nova Performance

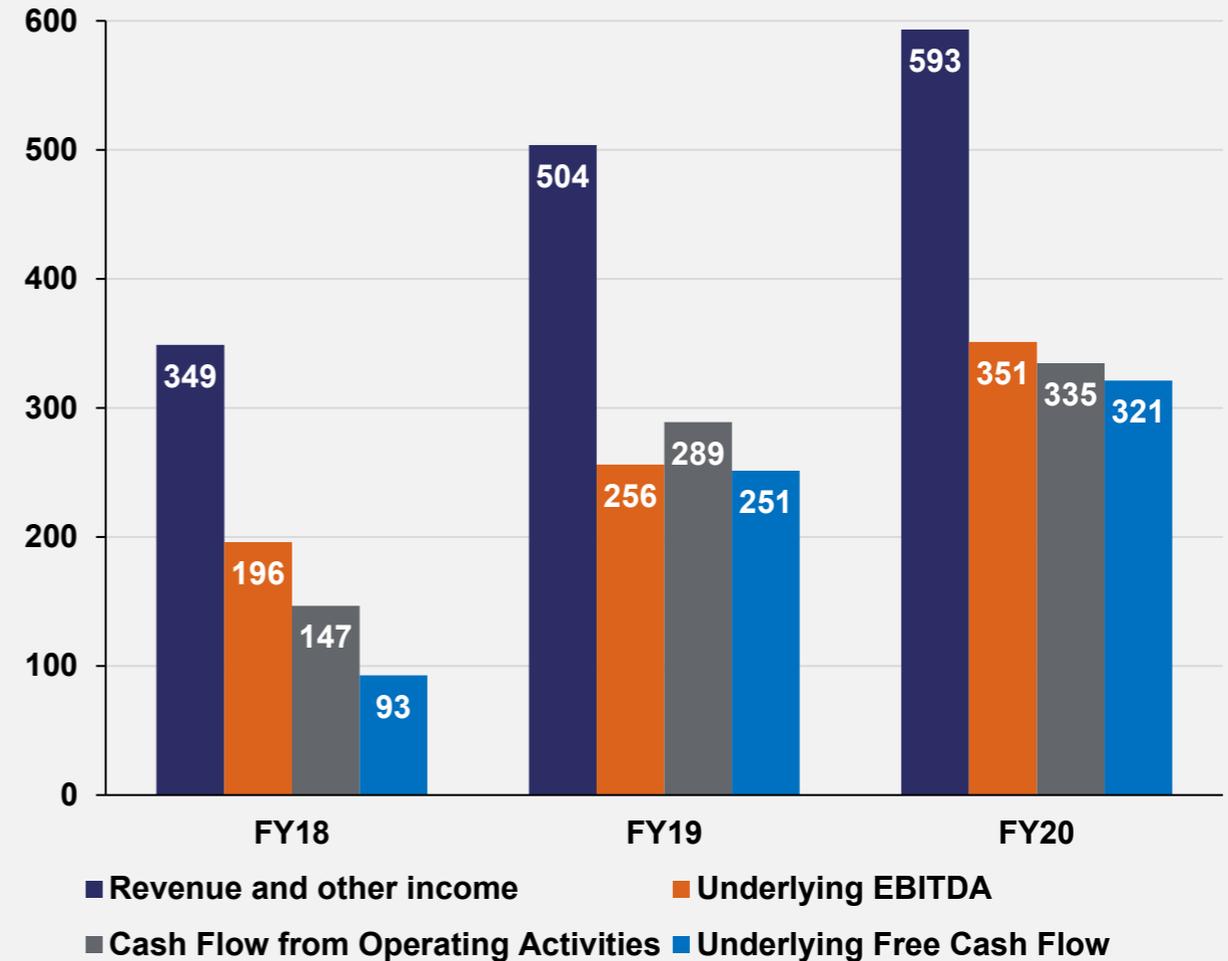
Excellent operational performance generated record financial results



FY20 Quarterly Production & Cash Costs



Nova Financial Results

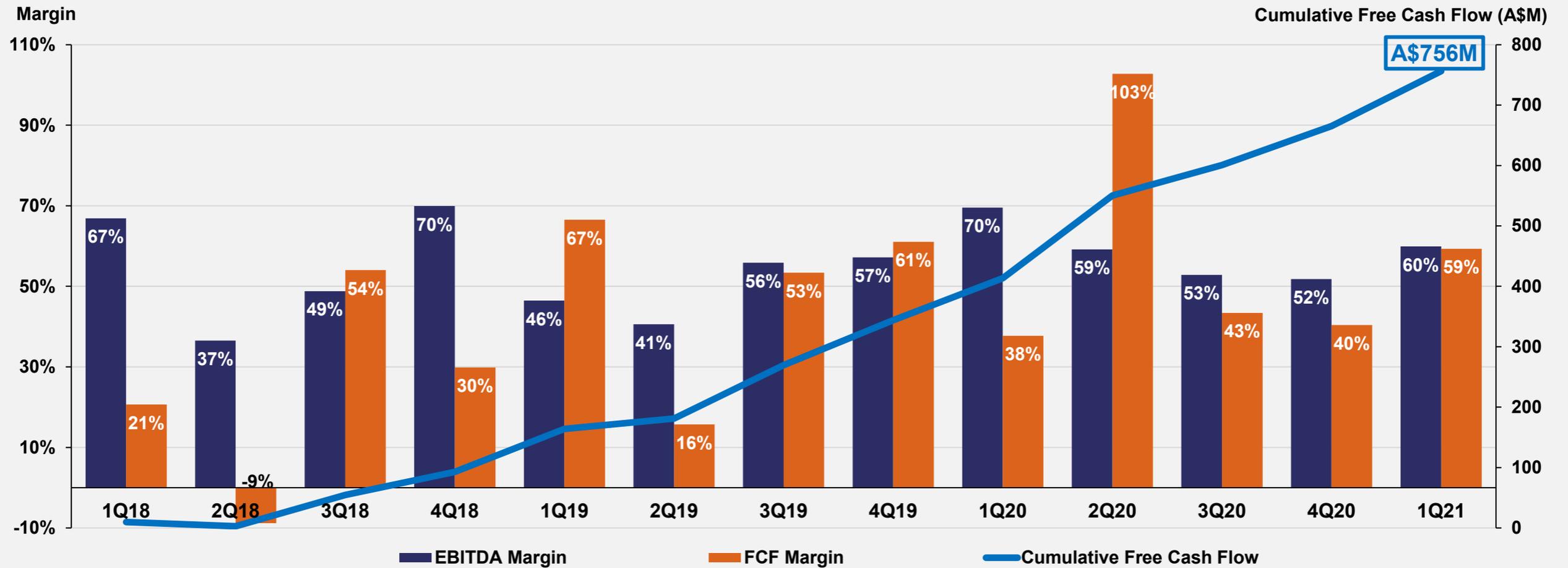


Nova Track Record

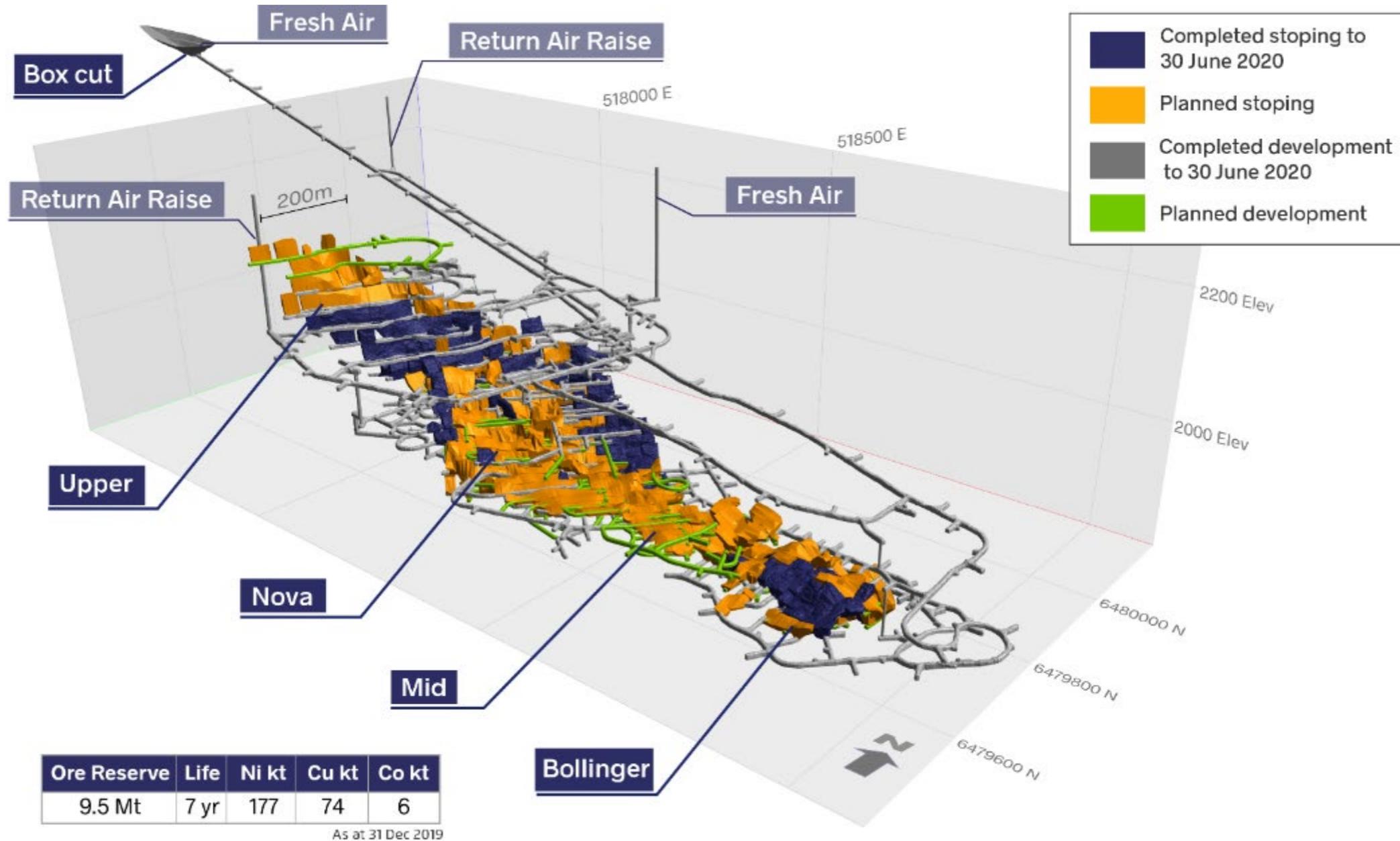
Established track record of high margins and strong free cash generation



Nova historic margin and cumulative free cash flow



Operationally de-risked – mine is fully developed and grade control drilled



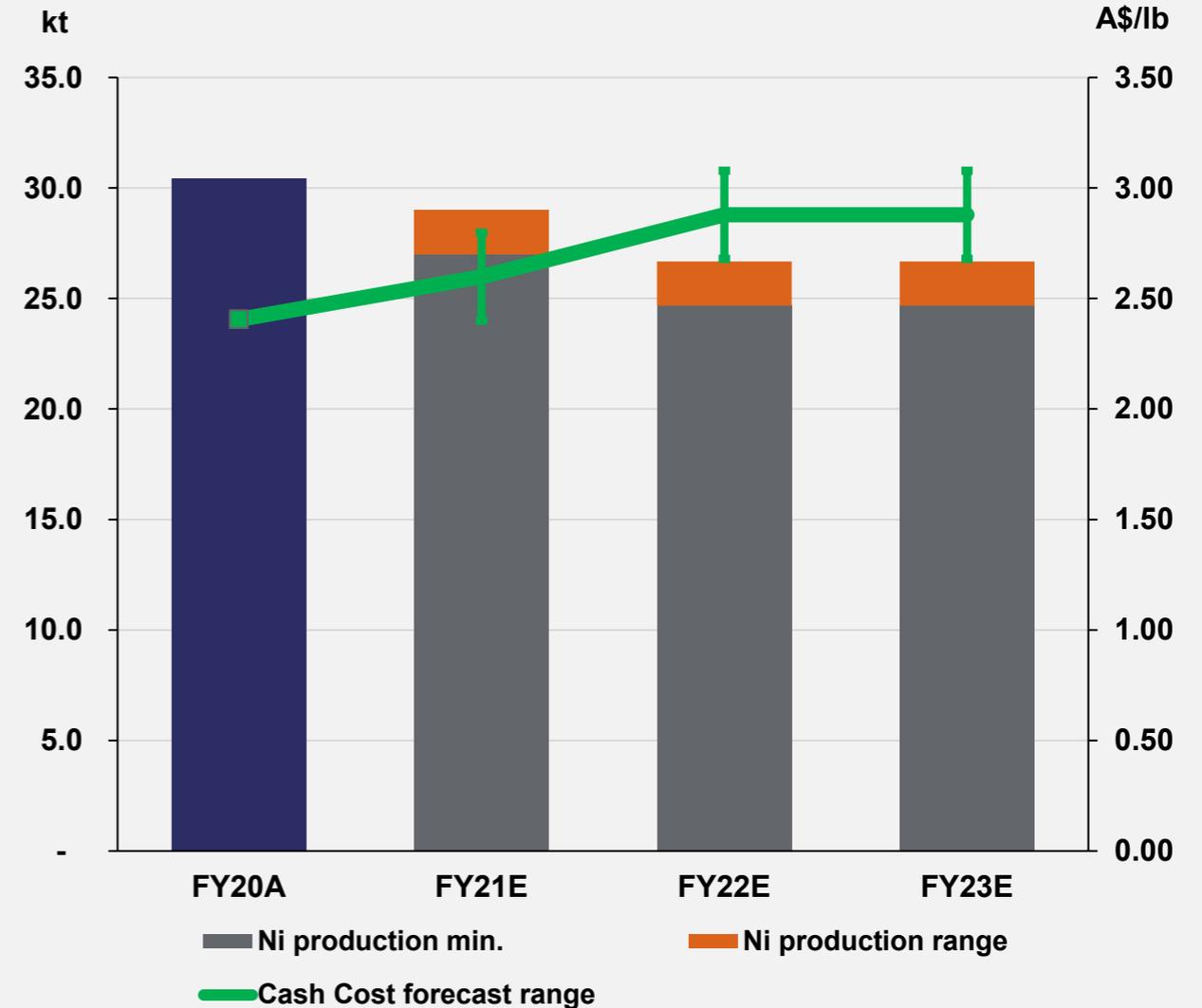
1) Refer: Annual Update of Exploration Results, Mineral Resources and Ore Reserves released to ASX on 30 January 2020

Forward production profile reflects planned lower mined grades

FY21 Guidance

Metric	Units	FY21 Guidance
Nickel in concentrate	t	27,000 to 29,000
Copper in concentrate	t	11,000 to 12,500
Cobalt in concentrate	t	850 to 950
Cash cost (payable)	A\$/lb Ni	2.40 to 2.80
Sustaining/ improvement Capex	A\$M	18 to 20
Development Capex	A\$M	2 to 4

Directional Guidance





Tropicana

Tropicana Overview

FY20 production and costs were within guidance range



Gold Sold (IGO 30%)
141,169 oz

AISC
A\$1,171 /oz

EBITDA Margin
60%

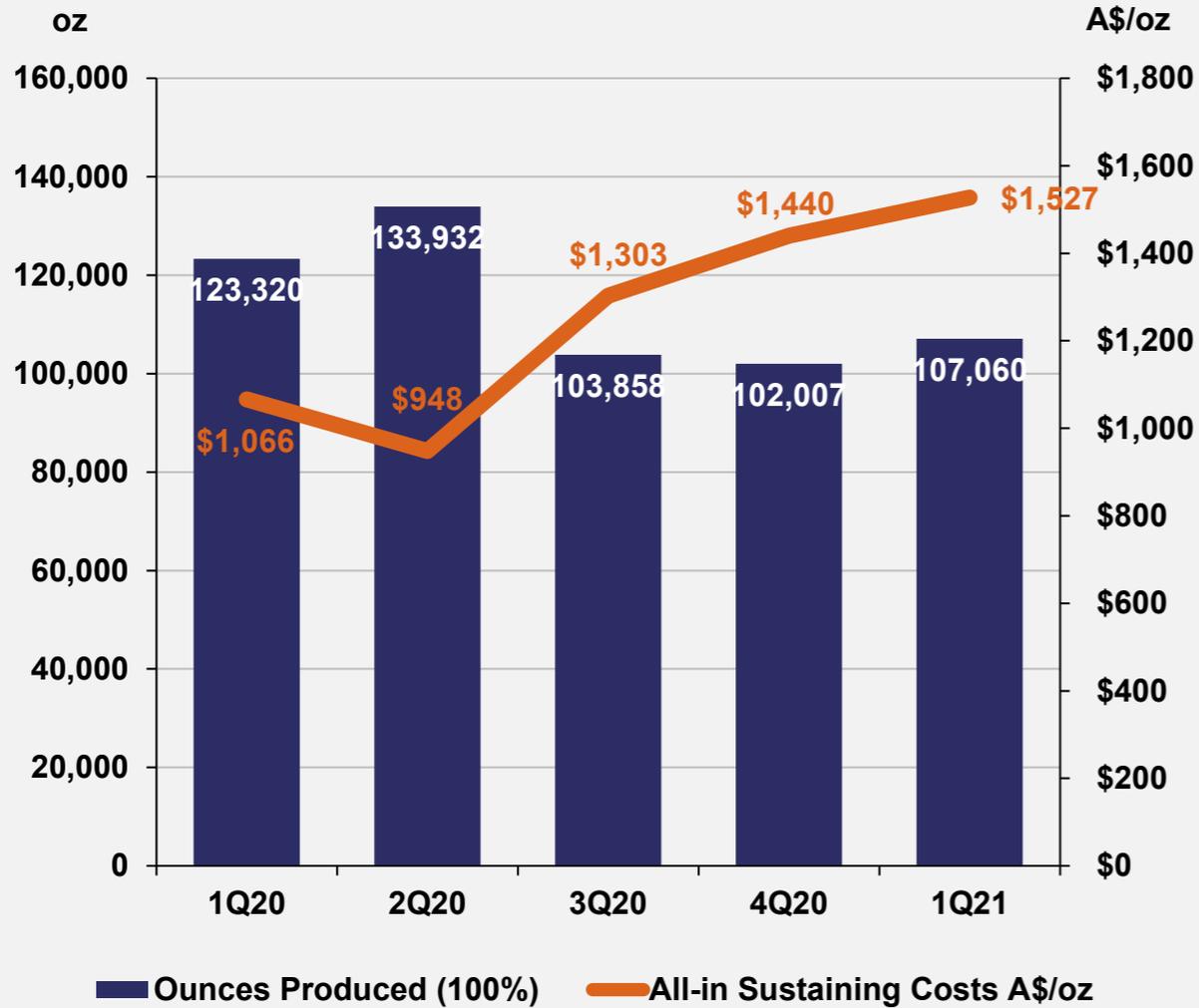
Boston Shaker Underground Mine completed on time and on budget

Tropicana Performance

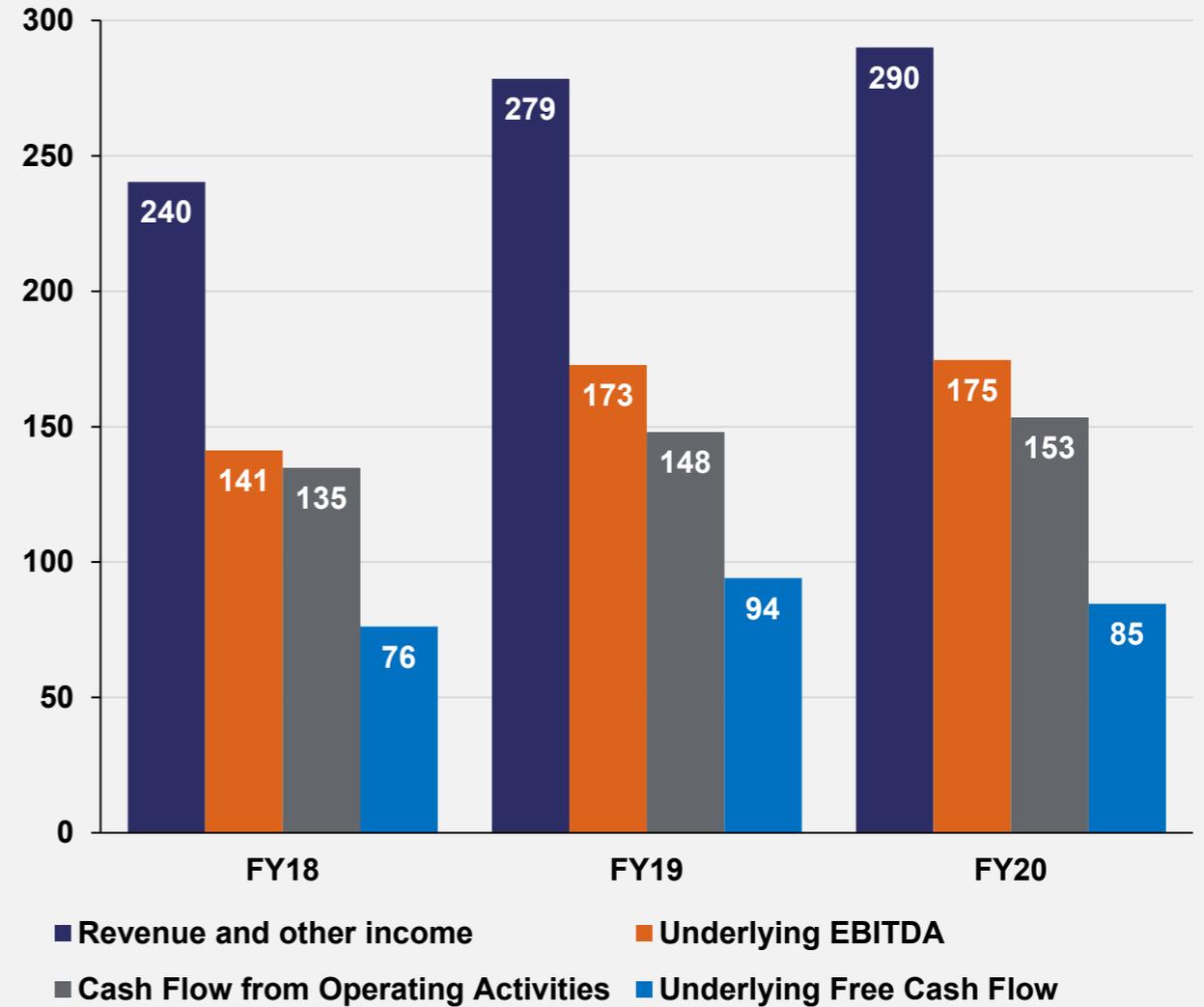
Record financial results across most metrics



Tropicana Production (100%) and AISC



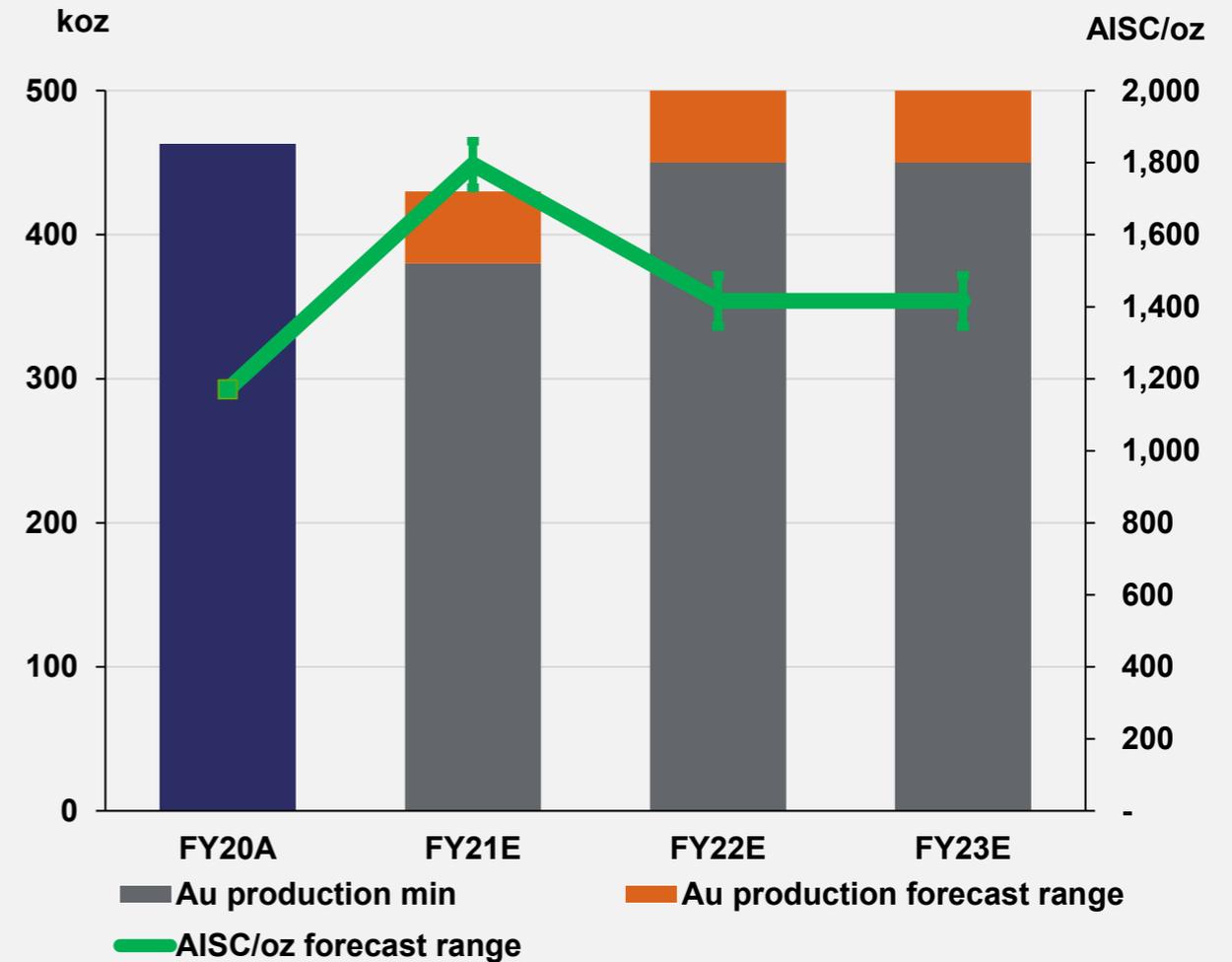
Tropicana Financial Results



FY21 Guidance

Metric	Units	FY21 Guidance
Gold produced (100%)	koz	380 to 430
Gold Sold (IGO 30%)	koz	114 to 129
Cash cost	A\$/oz	1,040 to 1,120
AISC	A\$/oz	1,730 to 1,860
Sustaining/improvement (30%)	A\$M	11 to 16
Waste stripping (30%)	A\$M	65 to 70
Underground capex (30%)	A\$M	10 to 14

Directional Guidance (100% basis)



Tropicana Growth

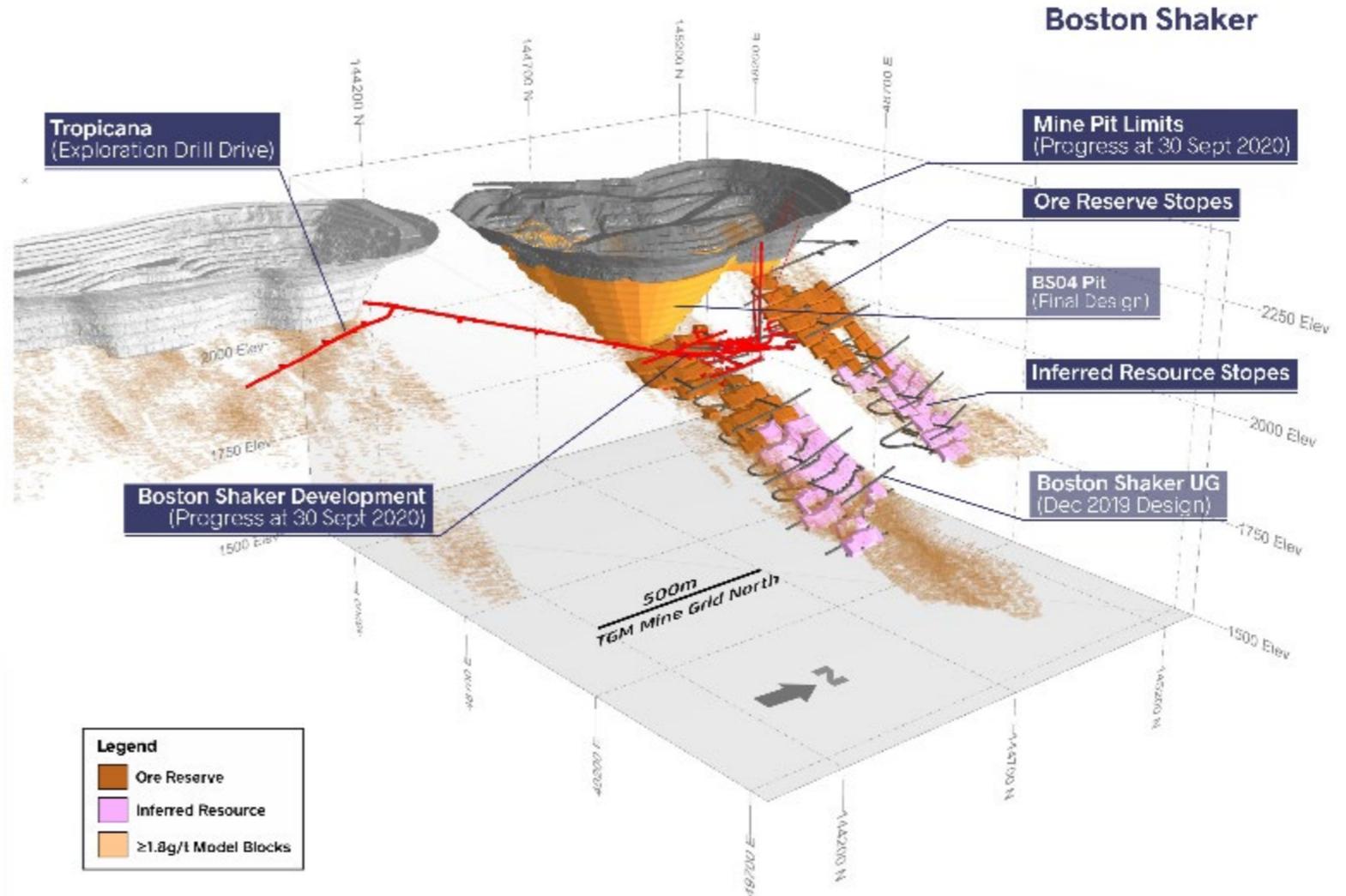
Commercial production declared from Boston Shaker Underground



Development completed on time and on budget

Ramp up to nameplate 1.1 Mtpa production rate expected by March 2021

Depth extensions to be tested with upcoming drilling



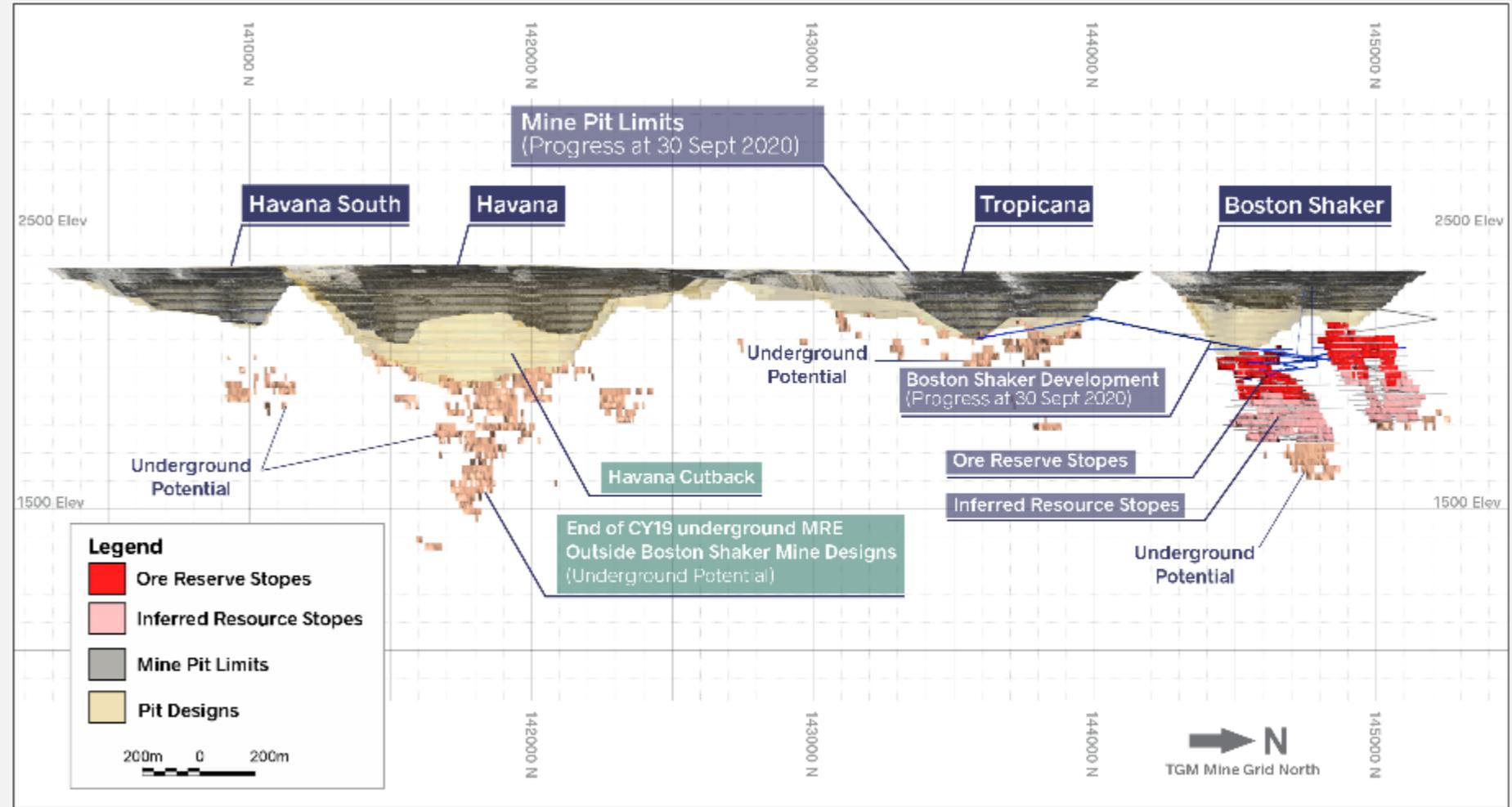
Tropicana Strategic Review

Strategic Review underway focused on delivering value for all shareholders



Motivated by conviction that Tropicana is not fully valued in IGO portfolio

Initial phase focused on technical review to inform strategy and decision making





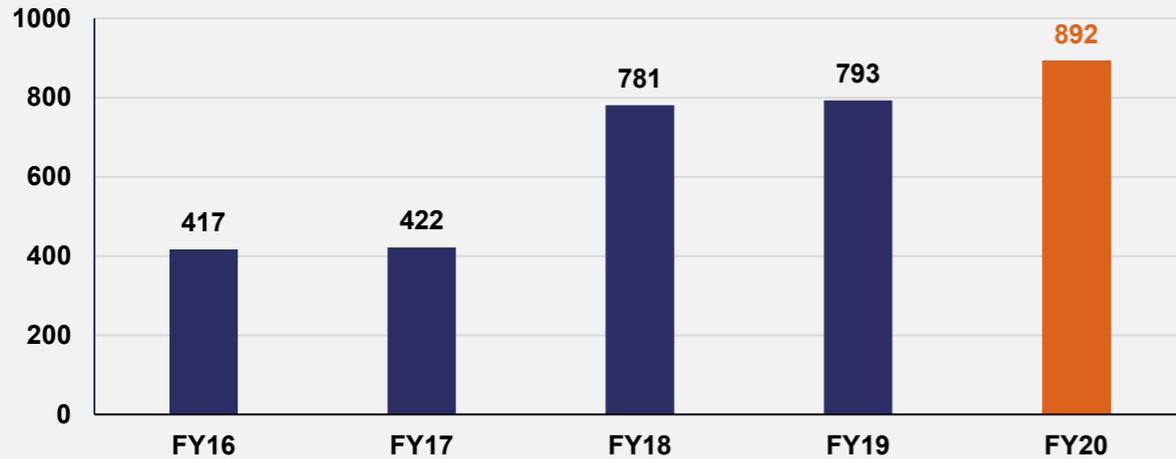
Financial Results

Financial Results Summary

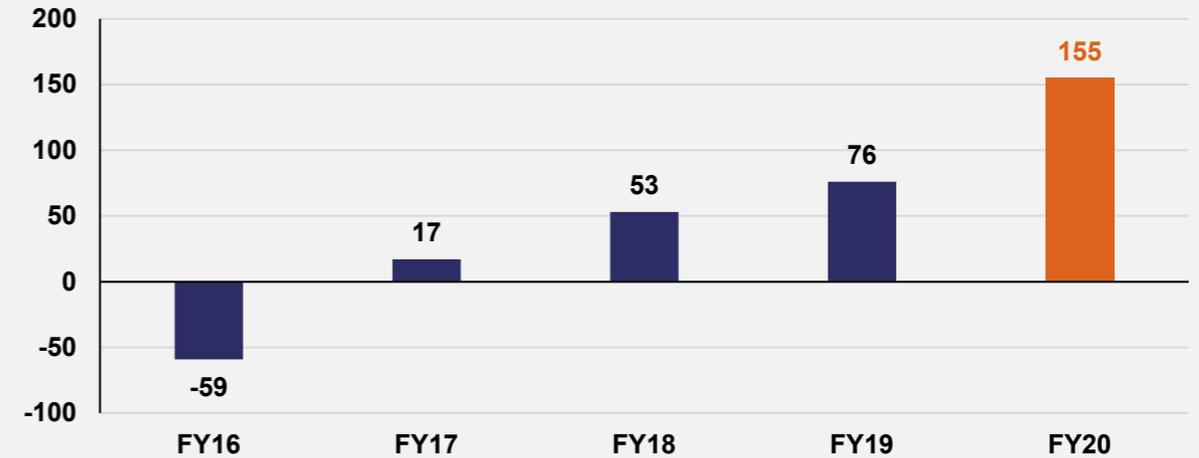
Sustained improvement across key financial measures



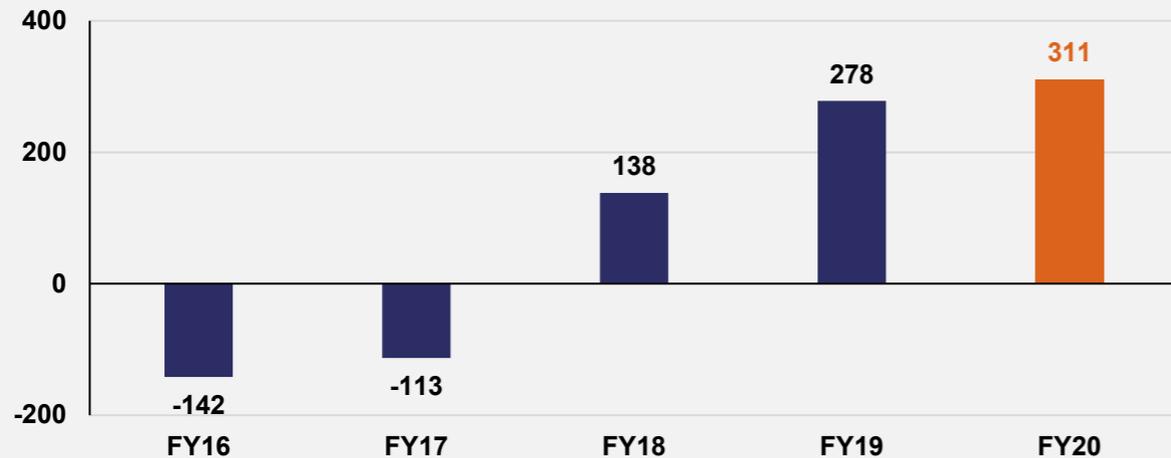
Revenue¹ (A\$M)



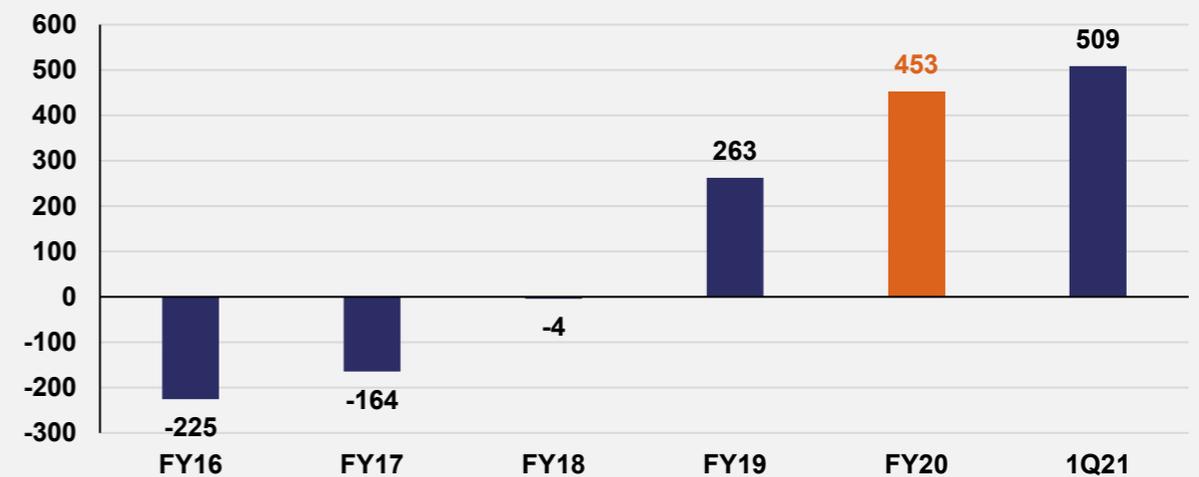
Net Profit After Tax (A\$M)



Underlying Free Cash Flow² (A\$M)



Net Cash (A\$M)



1) Revenue & Other Income

2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Cautionary Statements & Disclaimer – slide 2 for underlying adjustments

Financial Results



Solid financial results underpinned by quality, high margin assets

	Units	4Q20	1Q21	QoQ
Revenue and Other Income	A\$M	230.6	226.6	(2%) ▼
Underlying EBITDA ⁽¹⁾	A\$M	113.1	121.3	7% ▲
Profit After Tax	A\$M	39.8	45.4	14% ▲
Net Cash from Operating Activities	A\$M	84.9	109.6	29% ▲
Underlying Free Cash Flow ⁽²⁾	A\$M	56.4	84.0	49% ▲
Cash	A\$M	510.3	508.5	(0%) -
Debt	A\$M	57.1	-	(100%) ▼
Net Cash	A\$M	453.2	508.5	12% ▲

- Revenue in line with 4Q20 with higher revenue from Tropicana (higher sales and prices) offset by lower revenue from Nova (lower metal sales partially offset by higher metal prices)
- Underlying EBITDA attributable to higher EBITDA from both Nova and Tropicana
- Group EBITDA margin increased slightly to 54% (4Q20: 49%) while free cash flow margins were 37%
- IGO is now debt free, following final A\$57.1M debt repayment

1) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments

FY20 Dividend

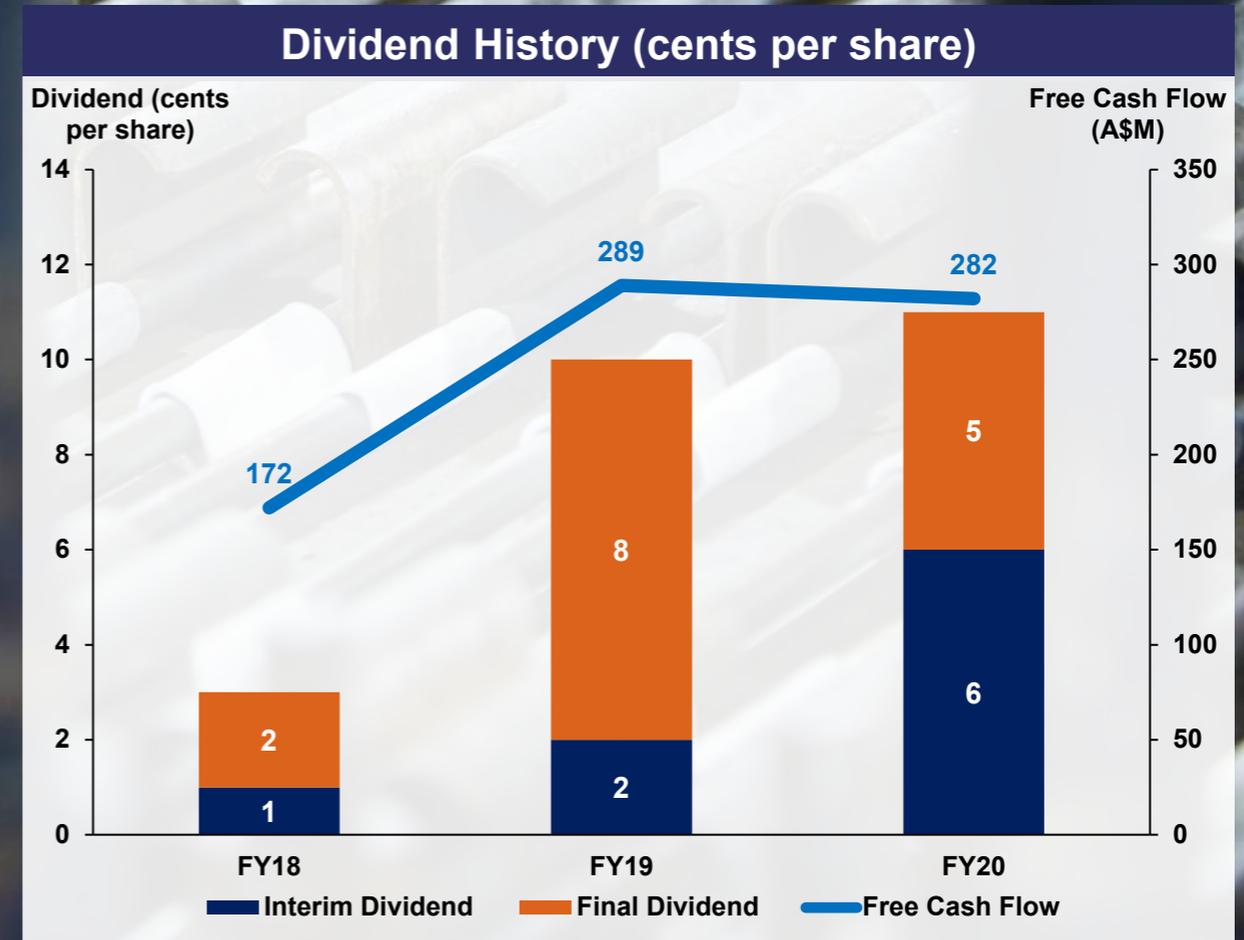
Enduring commitment to making cash returns to shareholders



Final Dividend
5c per share (unfranked)

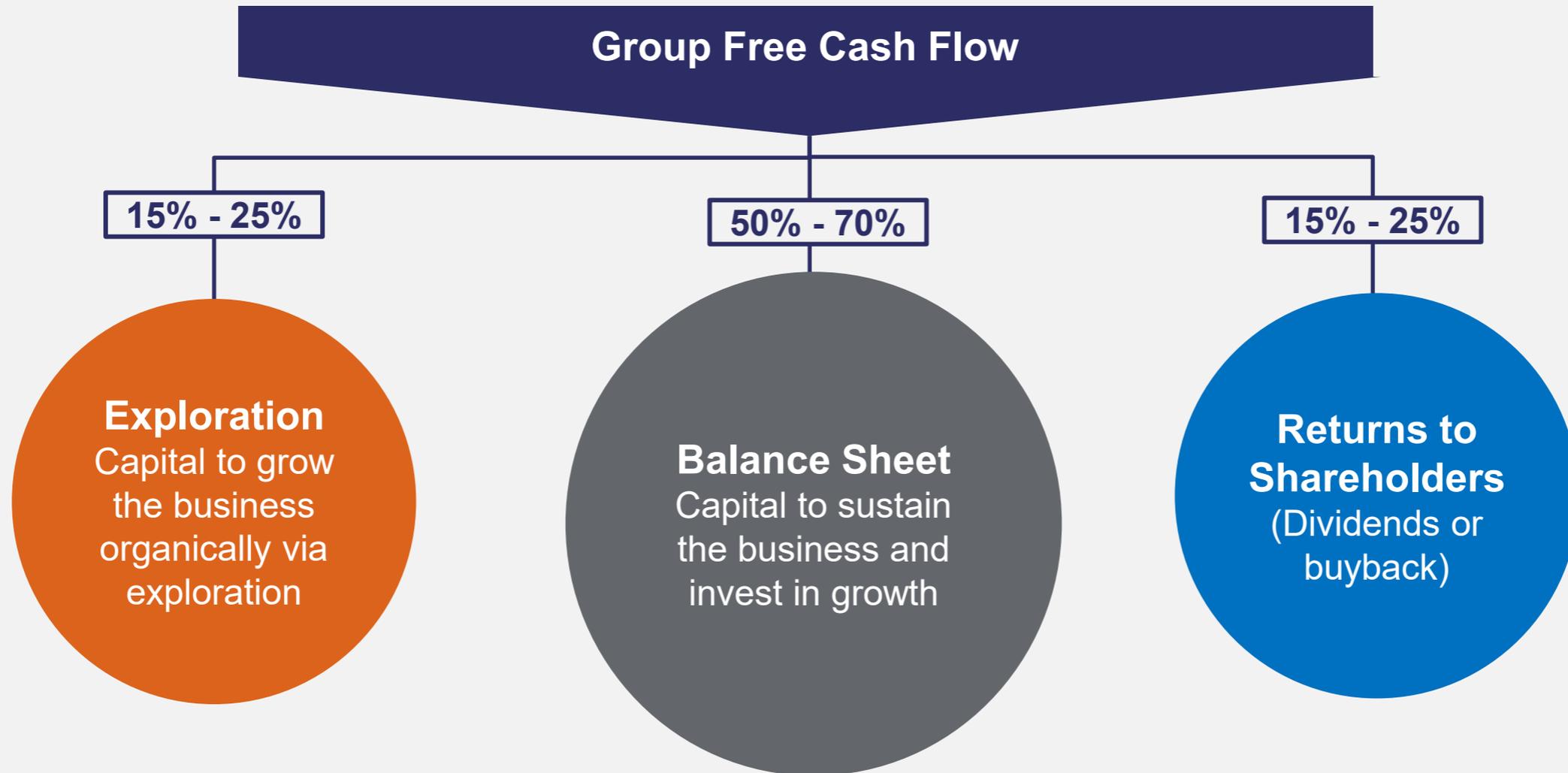
Total FY20 dividend payout
A\$65M (▲ 10% yoy)

Consistent with capital management policy
23% of Free Cash Flow



Capital Management

Balanced approach to funding growth and returns to shareholders



Policy review to be announced by January 2021



Strategy & Growth

Our Strategic Focus

Focused on high quality, high margin assets aligned to clean energy metals



Globally Relevant

Quality Products

Vertically Integrated

Proactively Green



Why Focus Clean Energy Metals?

EV demand has significant implications for nickel demand (and other metals)

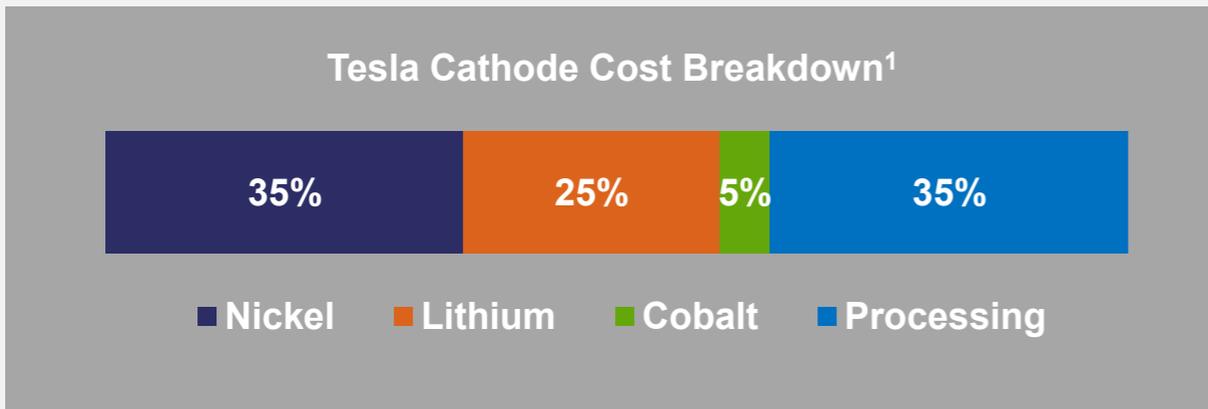


Tesla's focus on nickel is clear

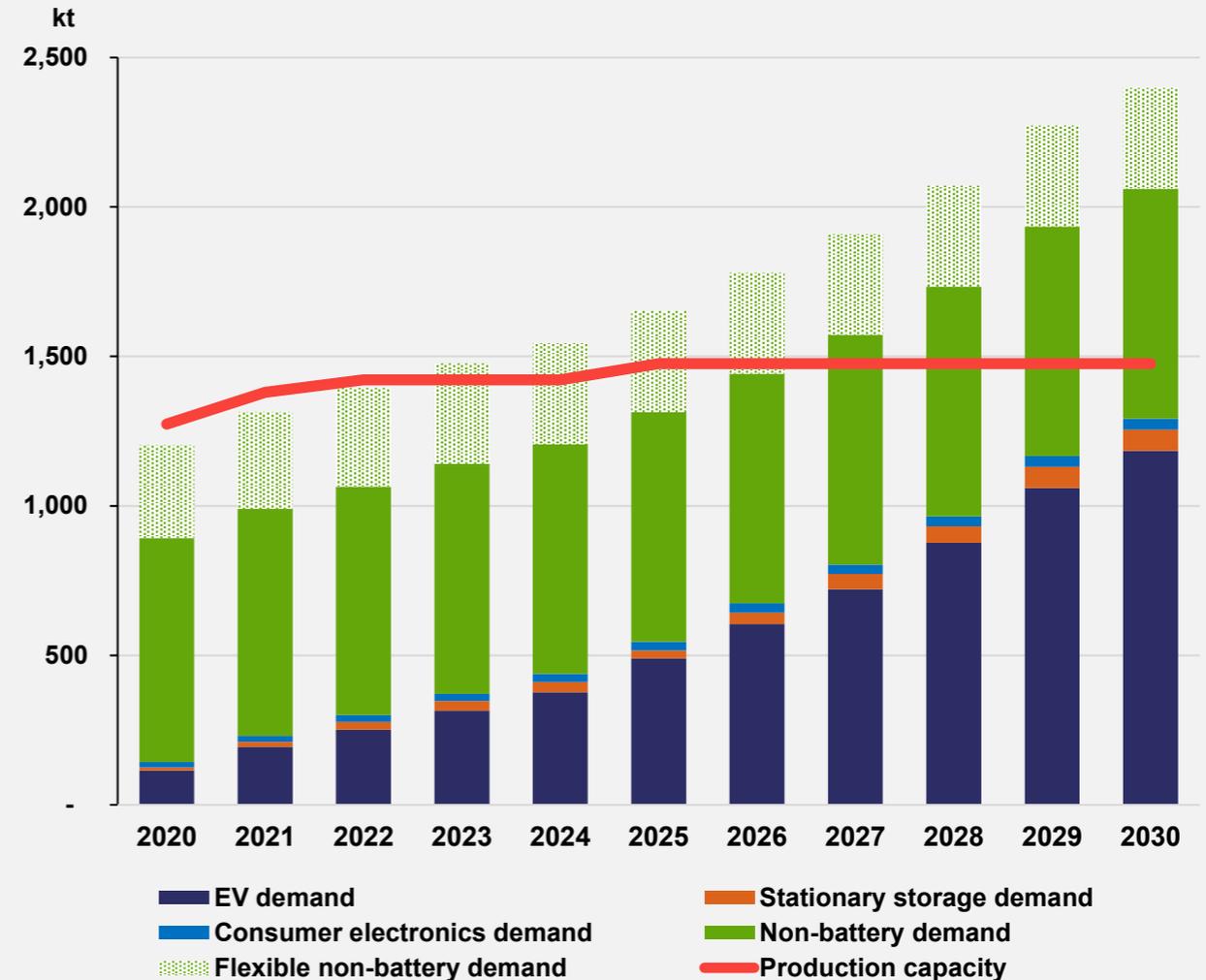
“Technically, our cells should be called nickel-graphite, because the primary constituent in the cell as a whole is nickel.”

“Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally sensitive way.”

Elon Musk – Tesla CEO



Class 1 Nickel Supply and Demand Outlook²



1) Source: Tesla Battery Day Presentation 2020

2) Source: BloombergNEF

Growth Strategy

Parallel focus on organic and inorganic growth



Commodity focus: metals critical to enabling green energy

Organic Opportunities

Exploration to unlock the mines of the future and deliver transformative growth

Forming joint ventures to expand exposure into target geological terranes

Downstream Processing

Inorganic Opportunities

Disciplined M&A targeting development stage and operating assets aligned with green energy metal strategy

Focus on assets that deliver long mine life, low cost / high margins, low ESG footprint and low climate impact

Exploration Overview

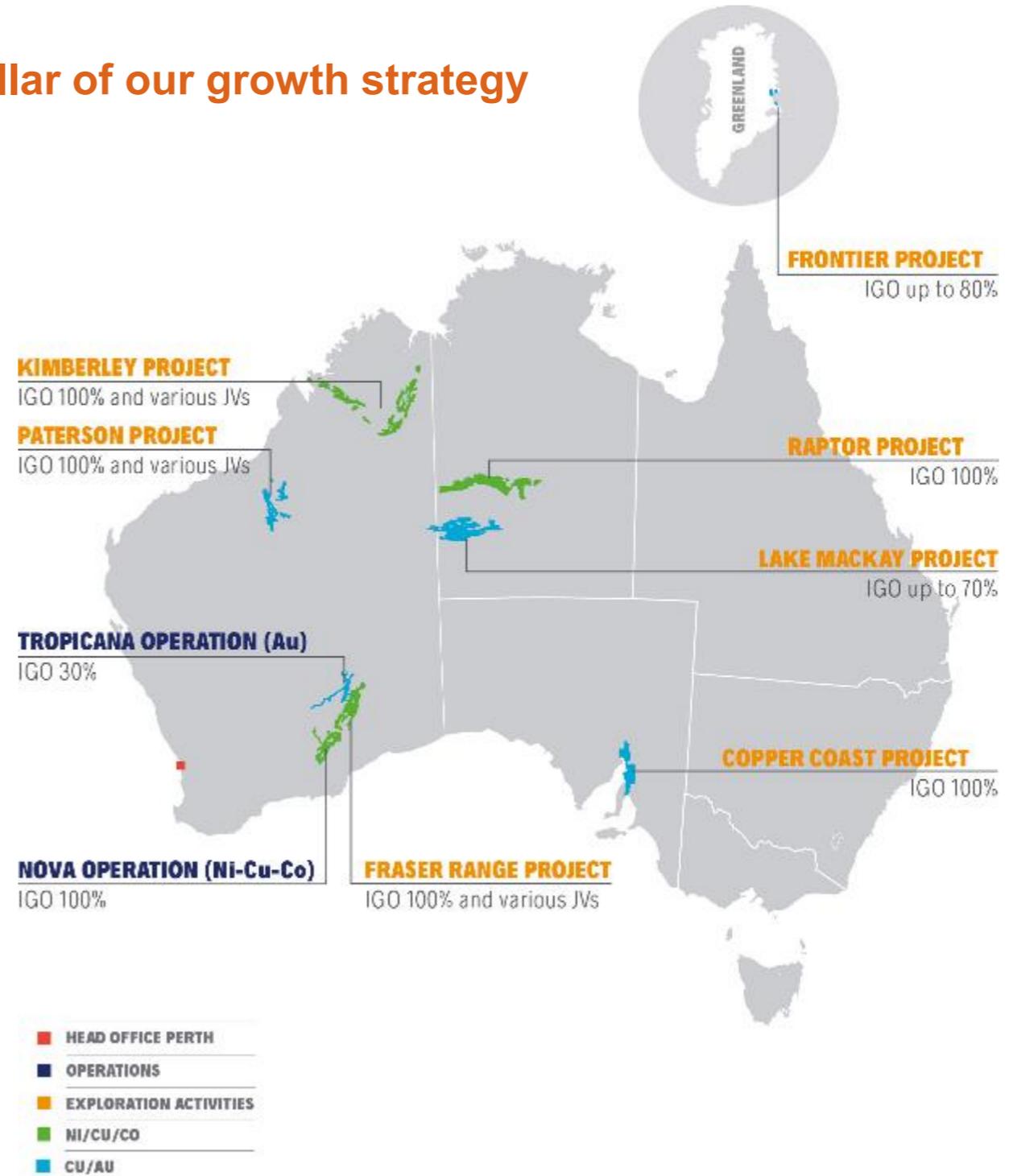
Organic growth through exploration is a key pillar of our growth strategy



Focus on discovering deposits with scale and high value ore

Terranes and JV's selected due to potential to host multiple Tier-1 discoveries

Energised team, prospective portfolio and financial commitment to drive success



FY21 Exploration Guidance

Financial commitment to exploration maintained at A\$65M for FY21

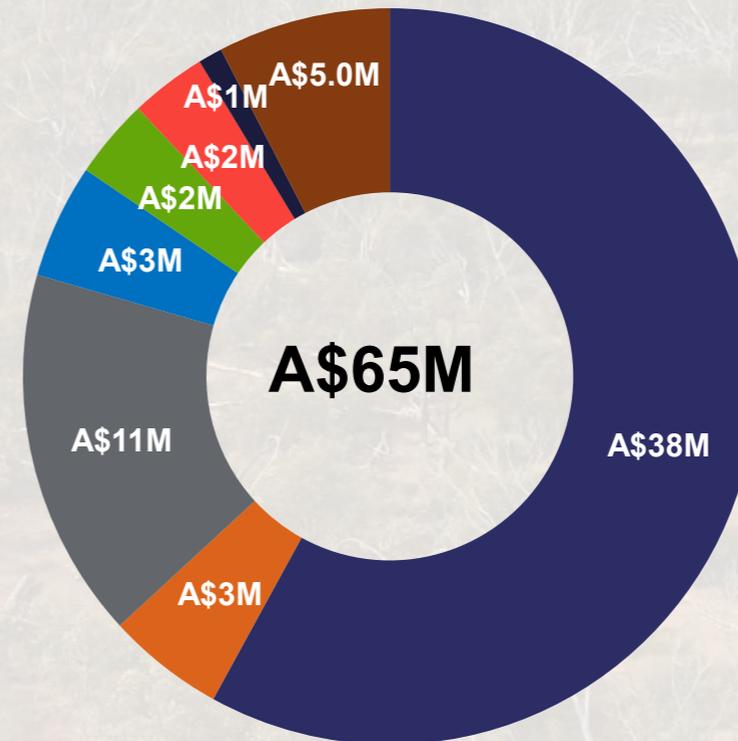


Substantial work program underway across the portfolio

Work programs include significant drilling of targets in close proximity to Nova

Increased focus on copper exploration through expanded Paterson Project

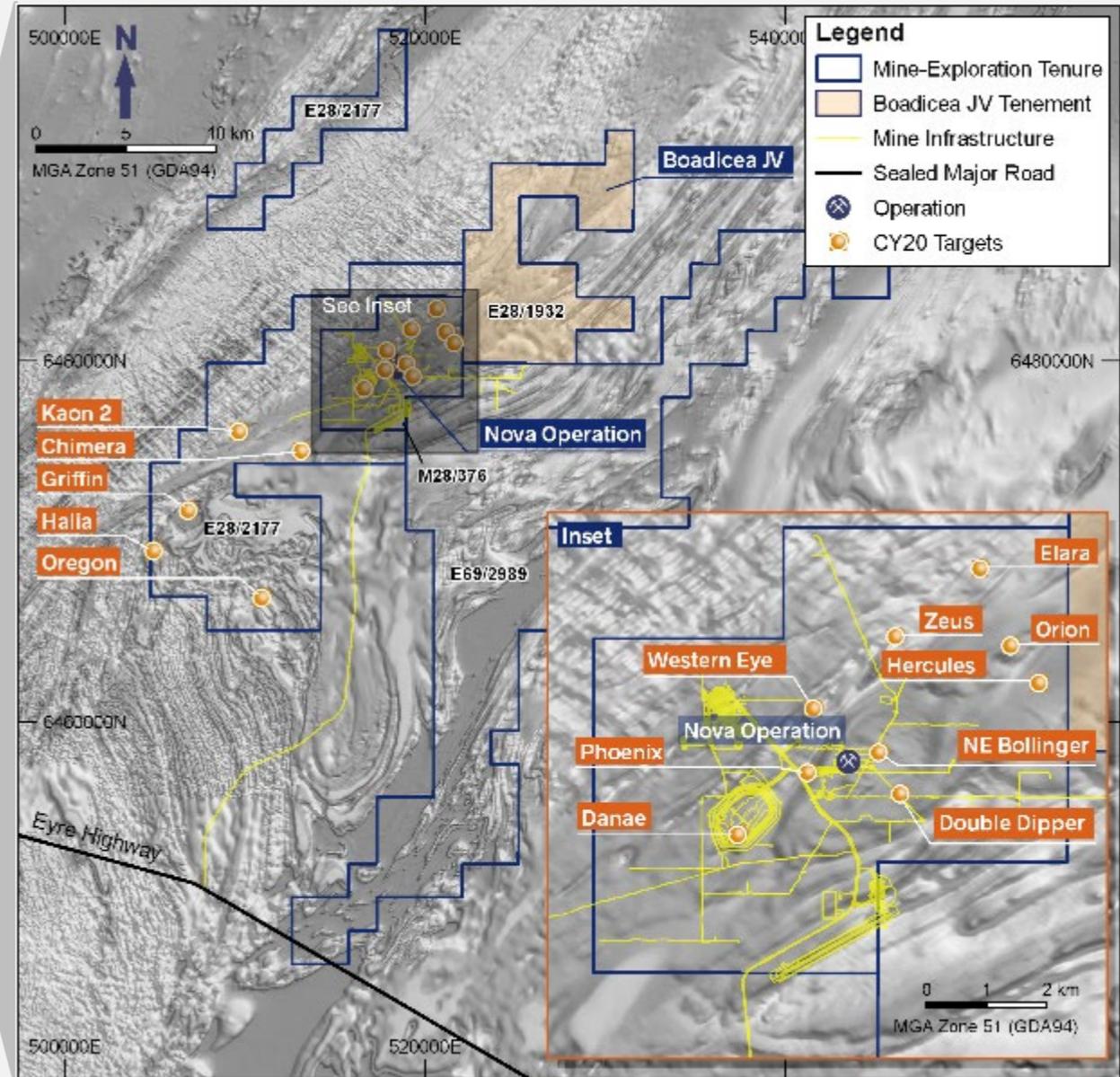
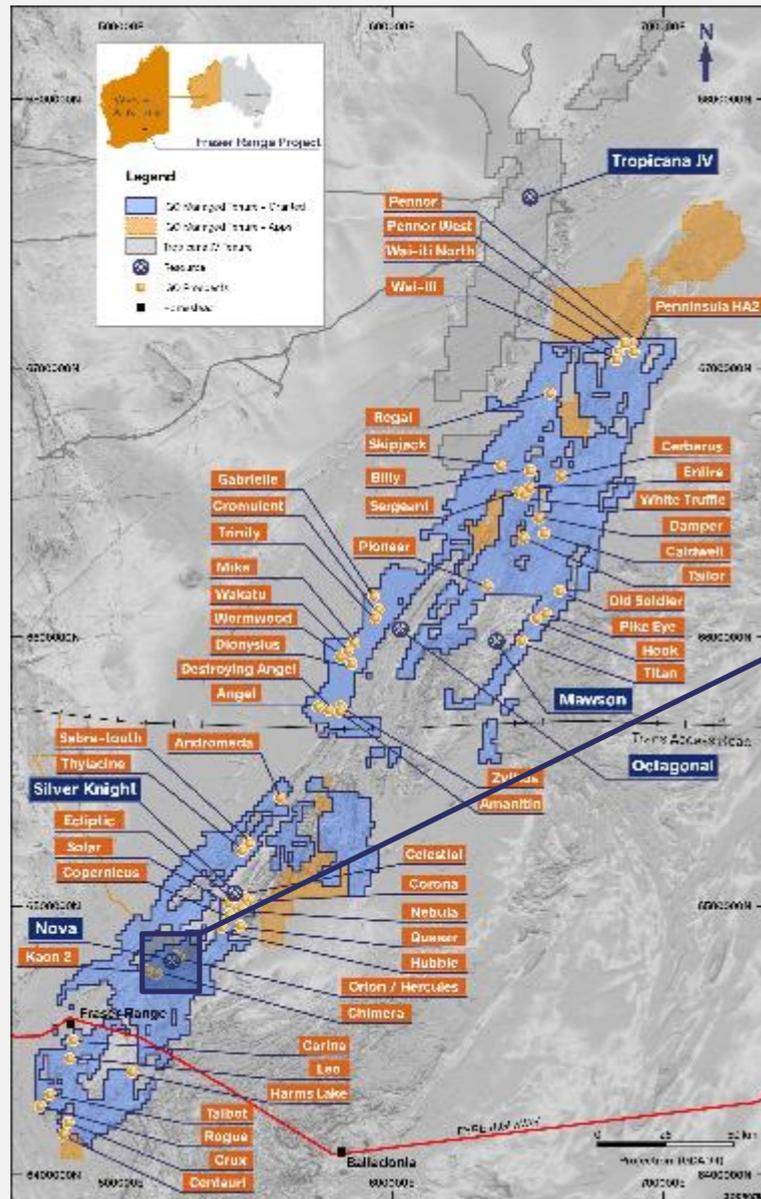
FY21 Exploration Budget



- Fraser Range & Nova Near Mine
- Paterson
- Frontier
- Raptor
- Tropicana
- Kimberley
- Lake Mackay
- Generative Exploration

Fraser Range Project

Significant opportunity to unlock value through discovery

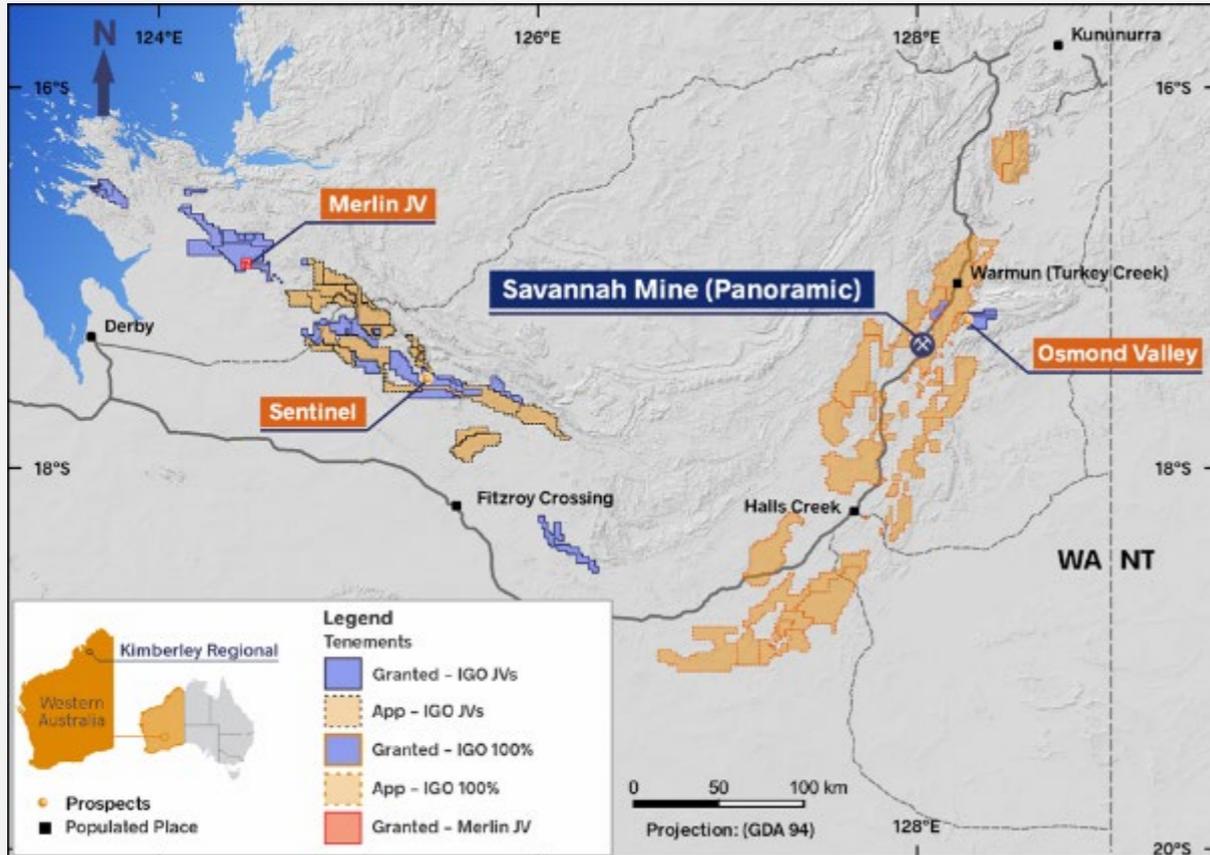


Kimberley and Raptor Projects

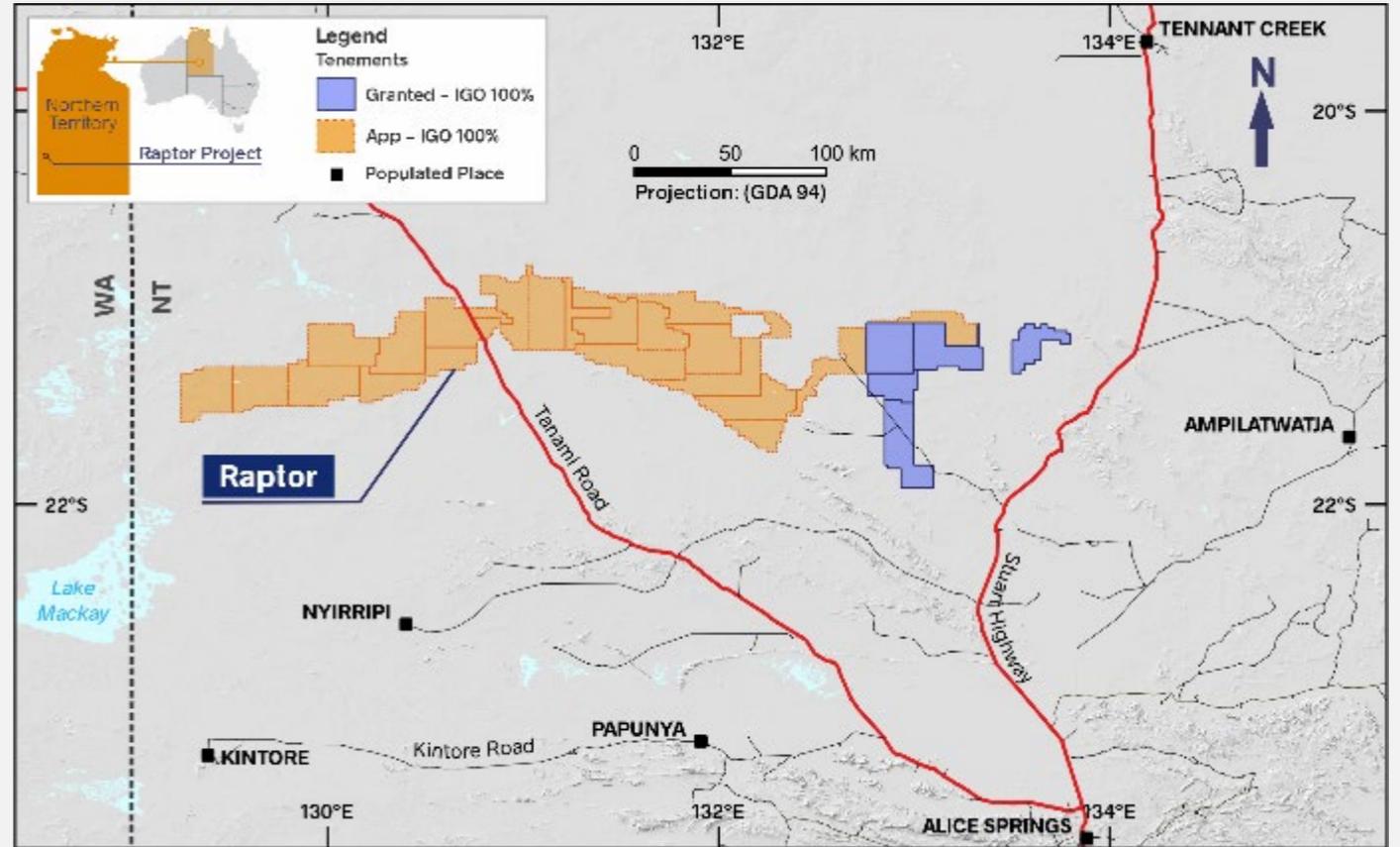
Pipeline of projects which are prospective for Nova-like nickel sulphide discoveries



Kimberley Project (WA)



Raptor Project (NT)



Paterson Project

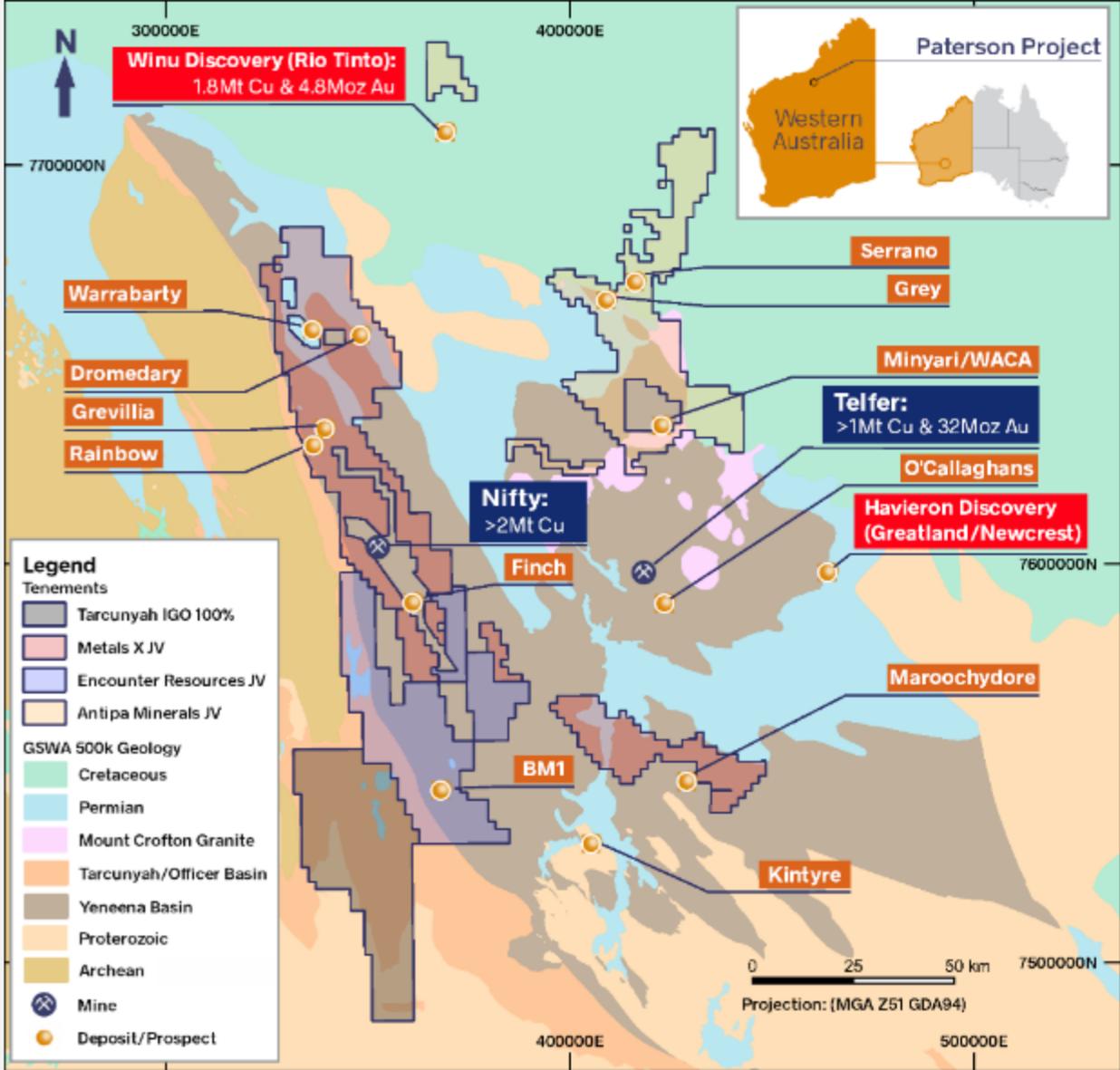


Recently consolidated land position prospective for Tier-1 sedimentary copper discoveries

New belt-scale opportunity for IGO

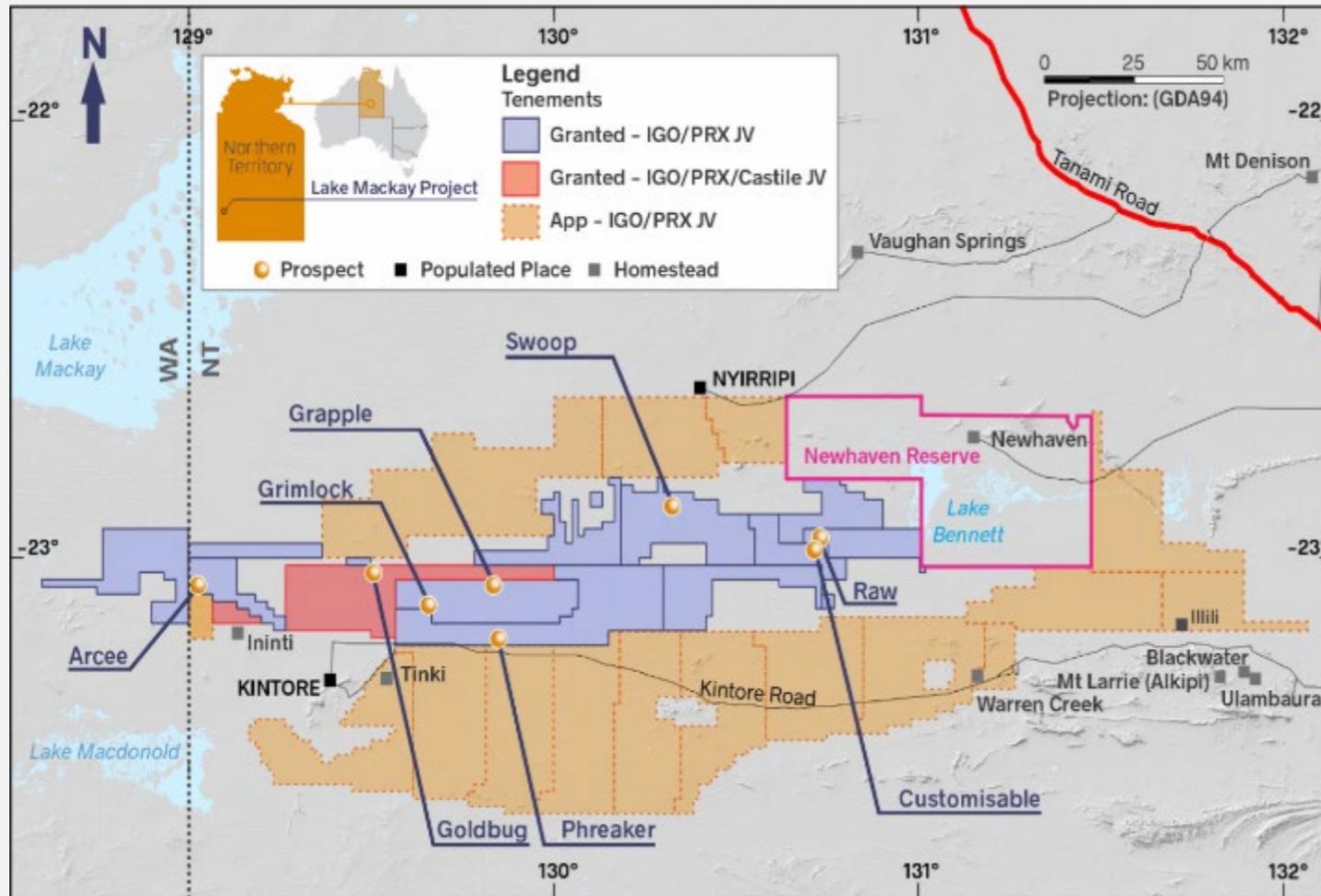
Highly prospective for copper-gold discovery

IGO holds second largest land package in the region



Lake Mackay

Multiple mineralisation styles discovered



Grimlock
Lateritic nickel-cobalt-manganese prospect

Arcee
Gold prospect

Phreaker
Copper-gold-silver + cobalt prospect



What to watch for in FY21

Our focus for FY21

Enduring commitment to drive value for all our stakeholders



Our People

Maintaining and building
our unique culture

Progressing
Safety Improvement Plan

Accelerating Growth

Active Exploration

Disciplined M&A

Operational Excellence

Continued focus on
being better

Technology driven
business improvement



MAKING A DIFFERENCE

We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

This is the IGO Difference.