



**MAKING A
DIFFERENCE**

IGO Limited
4Q20 Results Presentation

29 July 2020

Cautionary Statements & Disclaimer



- This presentation has been prepared by IGO Limited (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. IGO cautions against undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate and significant volatility, uncertainty and disruption, including that caused by the COVID-19 pandemic.
- 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.
- Quarterly Financial Results are unaudited.
- 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 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 2 November 2015, 17 September 2018, 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 Person's findings are presented have not been materially modified from the original ASX announcement.



COVID-19 Response

Actively managing and responding to the risks to our people and business

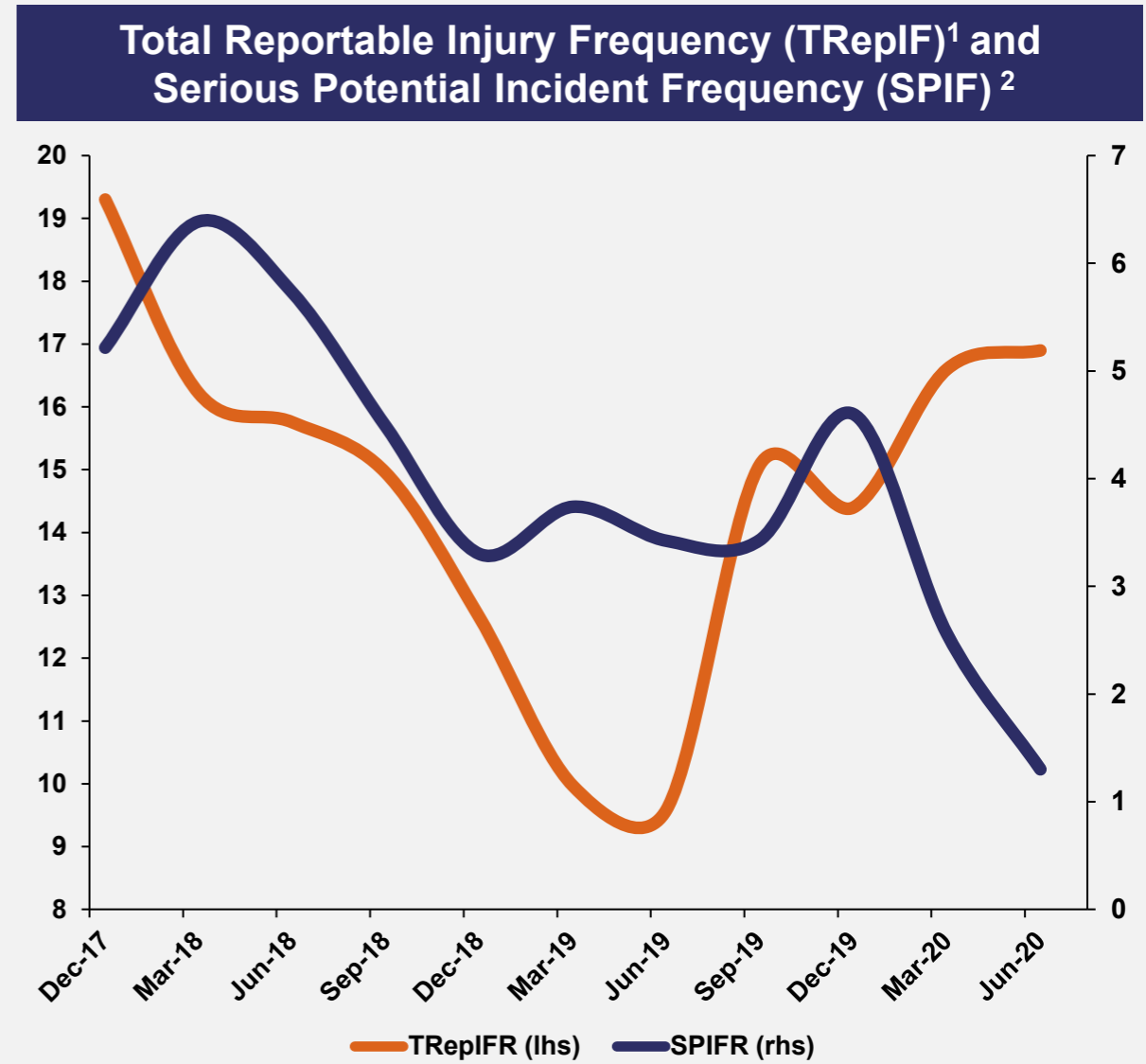


Continued focus to protect the wellbeing of our people, safeguard our communities and maintain our business continuity

Key protective measures remain in place despite easing of some restrictions in Western Australia

New working arrangements, processes and procedures have been well adopted as normal business practice





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..

FY20 and 4Q20 Highlights

Outstanding finish to FY20 despite challenging external conditions



Nova exceeded FY20 production guidance for all metals

Tropicana delivered within guidance while the Boston Shaker Underground progresses toward commissioning

Exploration portfolio expanded to now cover five belt-scale projects across Australia

Net Profit After Tax
4Q20: A\$40M
FY20¹: A\$155M

Underlying FCF
4Q20: A\$56M
FY20¹: A\$311M

Balance sheet continues to strengthen
Net cash: A\$453M

Financial Results

Quarterly improvement across all key metrics



	Units	3Q20	4Q20	QoQ	FY20 ⁽¹⁾
Revenue and Other Income	A\$M	187.5	230.6	23%	892.4
Underlying EBITDA ⁽²⁾	A\$M	75.8	113.1	49%	459.6
Profit After Tax	A\$M	15.2	39.8	162%	155.1
Net Cash from Operating Activities	A\$M	67.3	84.9	26%	397.5
Underlying Free Cash Flow ⁽³⁾	A\$M	48.9	56.4	15%	310.8
Cash	A\$M	464.3	510.3	10%	510.3
Debt	A\$M	57.1	57.1	-	57.1
Net Cash	A\$M	407.2	453.2	11%	453.2

- **Higher QoQ revenue primarily driven by higher metal sales from Nova and higher prices**
- **EBITDA benefited from increase in mark-to-market value of listed investments**
- **FY20 Group EBITDA margins of 52% and Free Cash Flow margins were 35%**
- **Balance sheet continues to strengthen to net cash of A\$453M**

1) FY20 Financial Result are unaudited

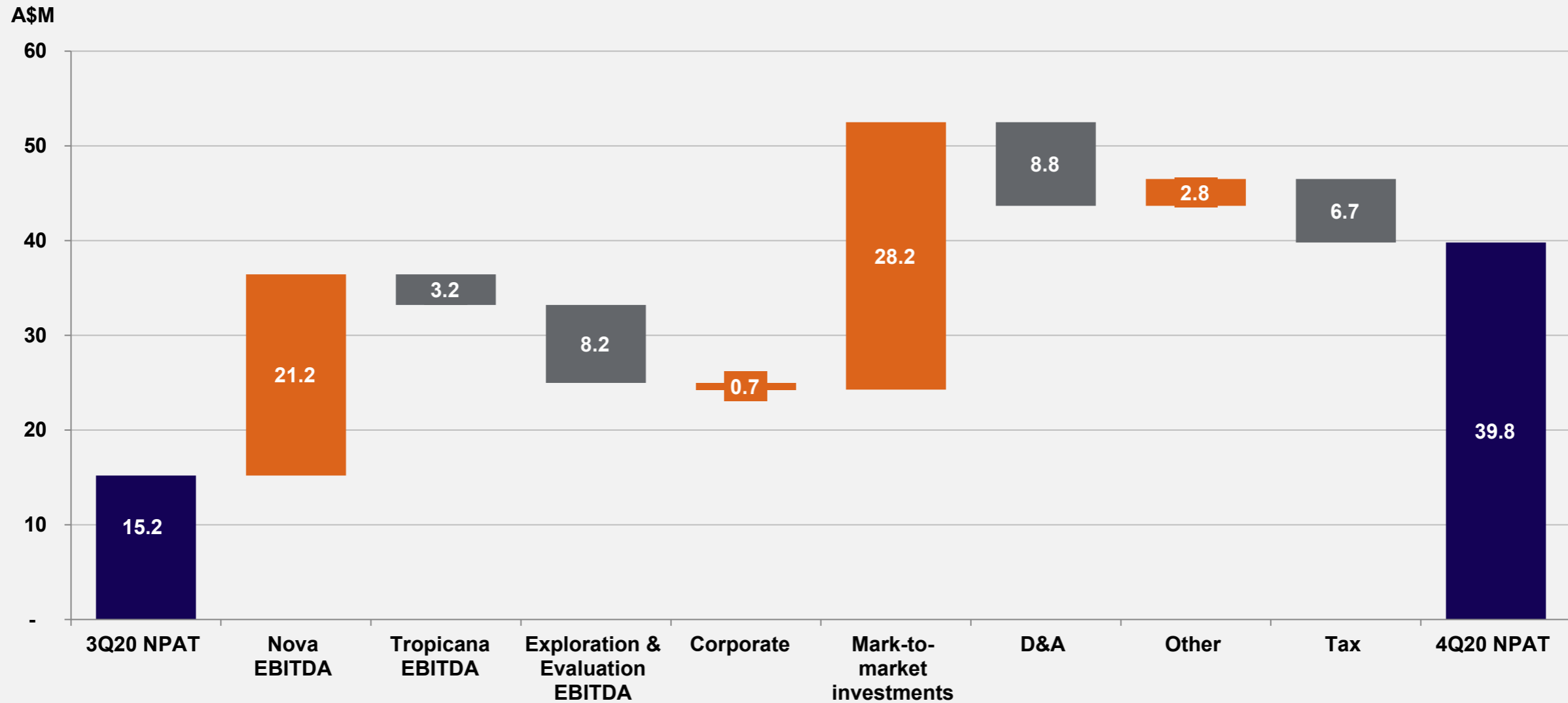
2) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

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

4Q20 NPAT Reconciliation

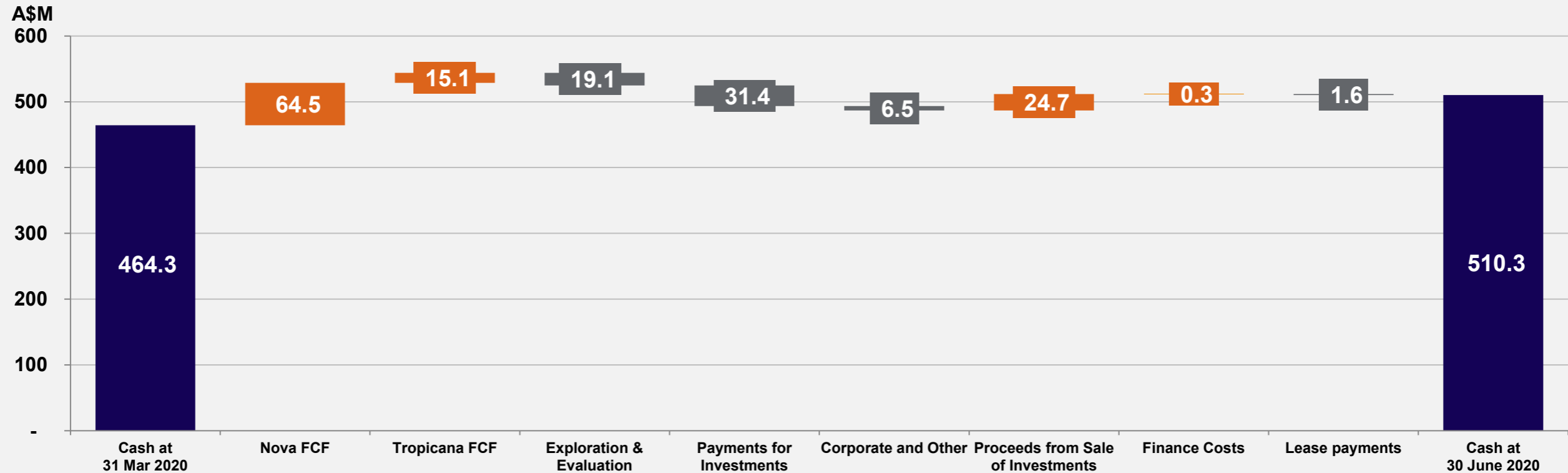


Strong result driven by higher Nova EBITDA and positive revaluation of investments



4Q20 Cash Flow Reconciliation

Cash balance continues to grow



- Higher QoQ cash flow from Nova due to increased sales (additional shipments vs 3Q20)
- QoQ increase in exploration expense due to increase in activity and expenditure on joint ventures
- Payment for investments of A\$31.4M offset by A\$24.7M received from sale of investments
 - Proceeds from sale of investments includes A\$16.1M in deferred consideration received from sale of Jaguar Operation in 2018



Nova

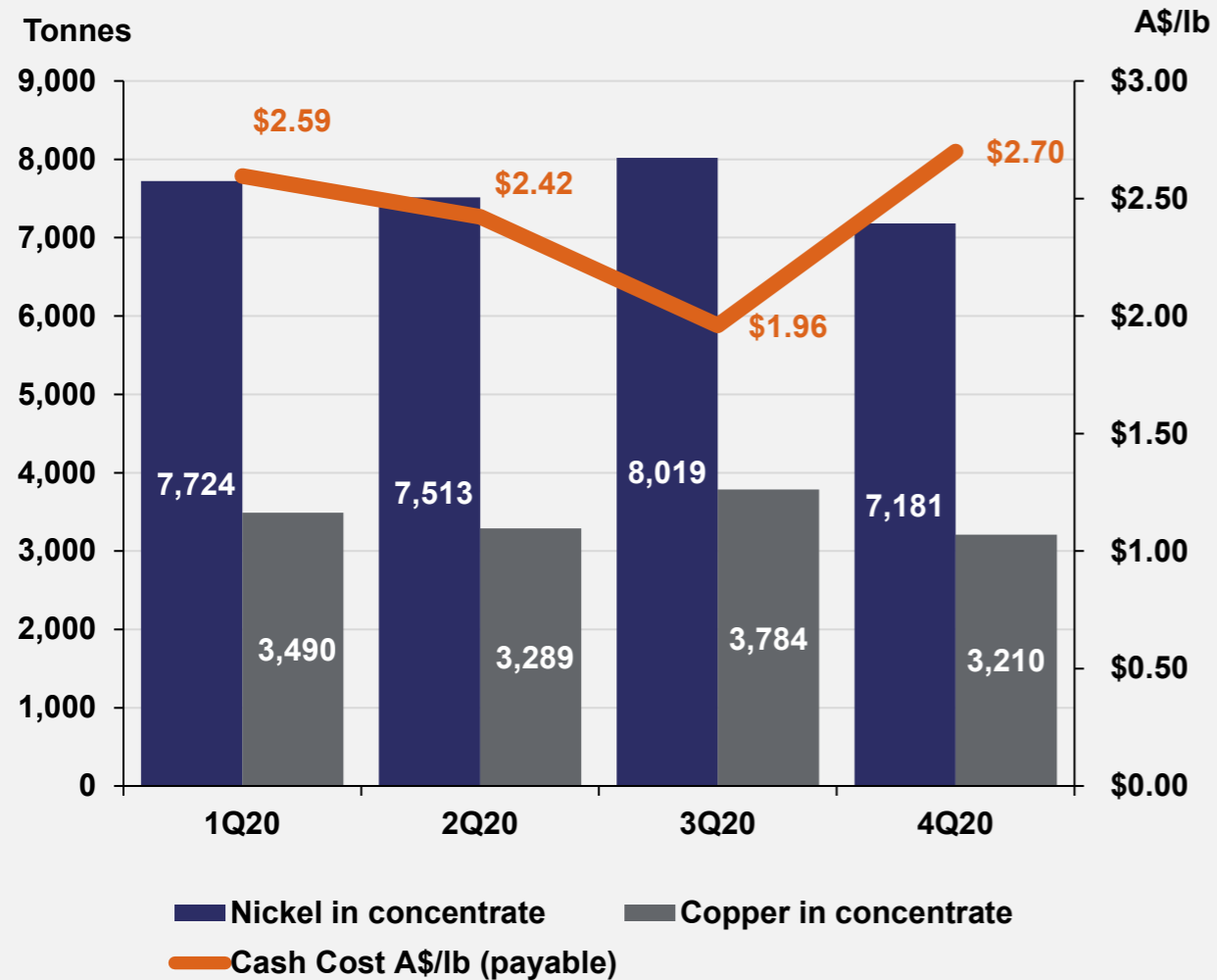
Solid quarterly performance resulted in FY20 metal production higher than guidance

Metric	Units	3Q20	4Q20	QoQ	FY20	FY20 Guidance
Nickel in concentrate	t	8,019	7,181	(10%)	30,436	27,000 – 30,000
Copper in concentrate	t	3,784	3,210	(15%)	13,772	11,000 – 12,500
Cobalt in concentrate	t	303	277	(9%)	1,142	850 – 950
Cash cost (payable)	A\$/lb Ni	1.96	2.70	38%	2.41	2.00 – 2.50
Sustaining/ improvement Capex	A\$M	1.0	2.1	110%	6.9	24 – 26
Development Capex	A\$M	0.6	4.4	633%	6.3	6 – 8

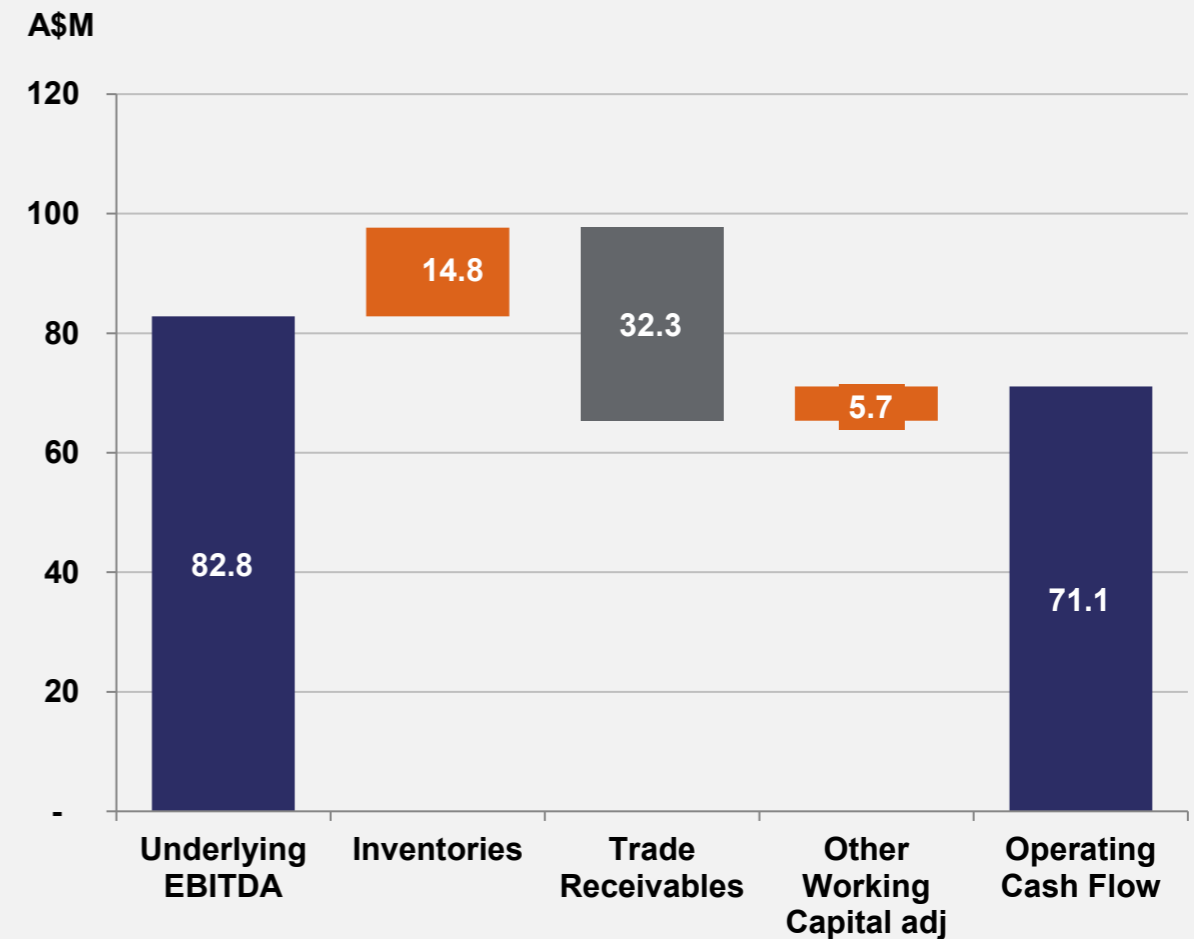
- Full year production for all metals exceeded guidance, while costs were within guidance range
- Lower QoQ metal production primarily due to lower milled grades (10% lower nickel grade; 13% lower copper grade)
- QoQ increase in cash costs reflects lower QoQ metal production, offset by lower production and offsite costs
- Nickel recoveries remained consistent with 2Q20 and 3Q20 result at 86.9%. Copper recoveries decreased slightly to 88.0% (3Q20: 88.9%).

EBITDA Margin of 52%, FCF Margin of 40%

Nova Production & Cash Costs



Nova Cash Flow Reconciliation



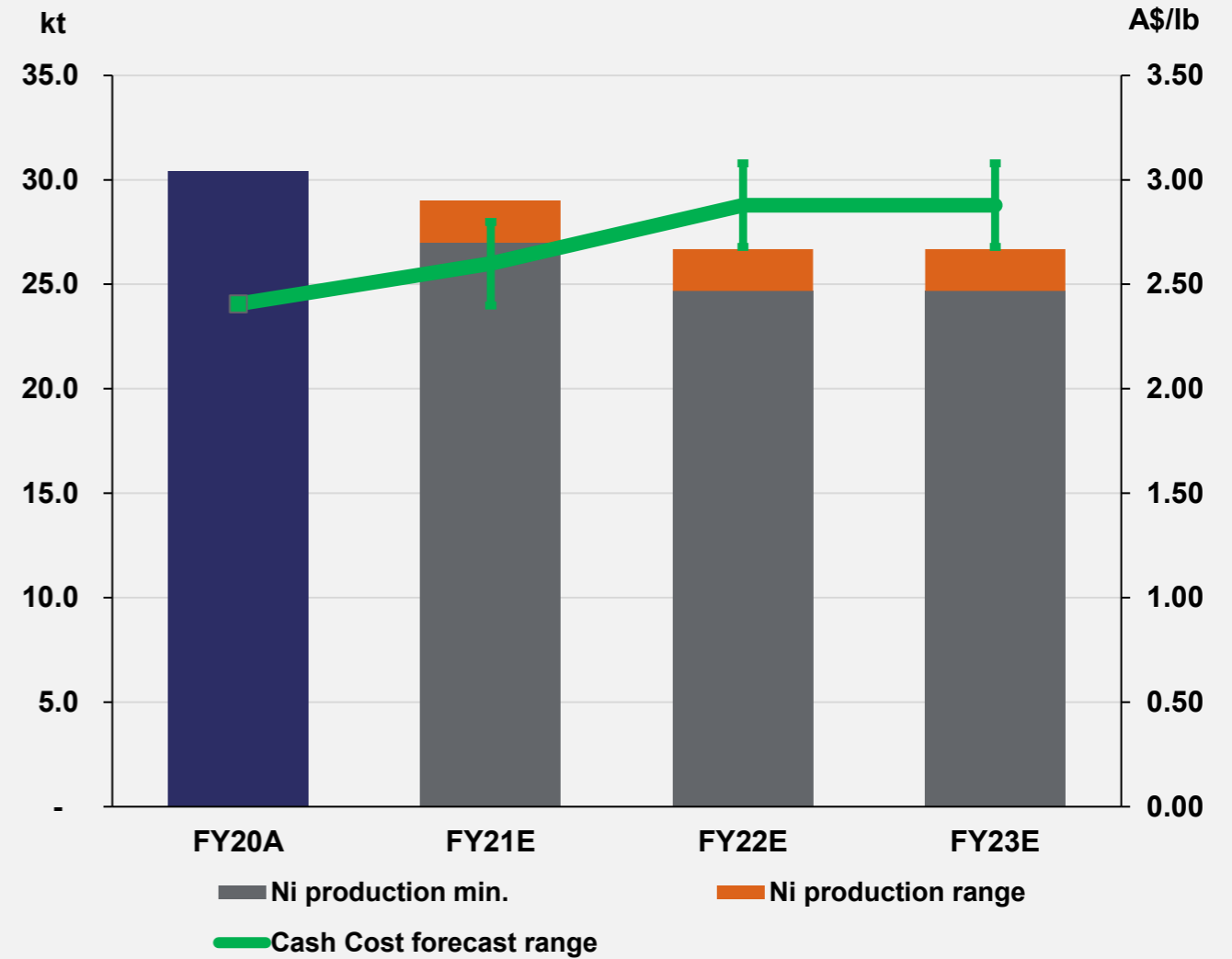
Metric	Units	FY21 Guidance
Nickel in concentrate	t	27,000 to 29,000
Copper in concentrate	t	11,000 to 12,500
Cobalt in concentrate	t	850 to 950
Cash cost (payable)	A\$/lb Ni	2.40 to 2.80
Sustaining/ improvement Capex	A\$M	18 to 20
Development Capex	A\$M	2 to 4

- **Marginally lower YoY nickel production expected due to lower mined grades, in line with the mine plan**
- **Copper and cobalt production expected to be in line with FY20**
- **Marginally higher YoY cash costs primarily due to:**
 - Lower anticipated nickel production and higher mined tonnes
 - YoY increase in development metres and paste fill volumes





Nova – Directional Guidance





Tropicana

Metric	Units	3Q20	4Q20	QoQ	FY20	FY20 Guidance
Gold produced (100%)	koz	103.9	102.0	(2%)	463.1	450 – 500
Gold Sold (IGO 30%)	koz	33.0	30.6	(7%)	141.2	135 – 150
Cash cost	A\$/oz	877	953	9%	806	700 – 780
AISC	A\$/oz	1,303	1,440	10%	1,171	1,090 – 1,210
Sustaining/improvement	A\$M	0.4	1.33	232%	9.1	13 – 15
Waste stripping	A\$M	12.2	12.7	4%	37.8	42 – 47
Underground capex (30%)	A\$M	5.7	6.5	14%	23.5	26 – 29

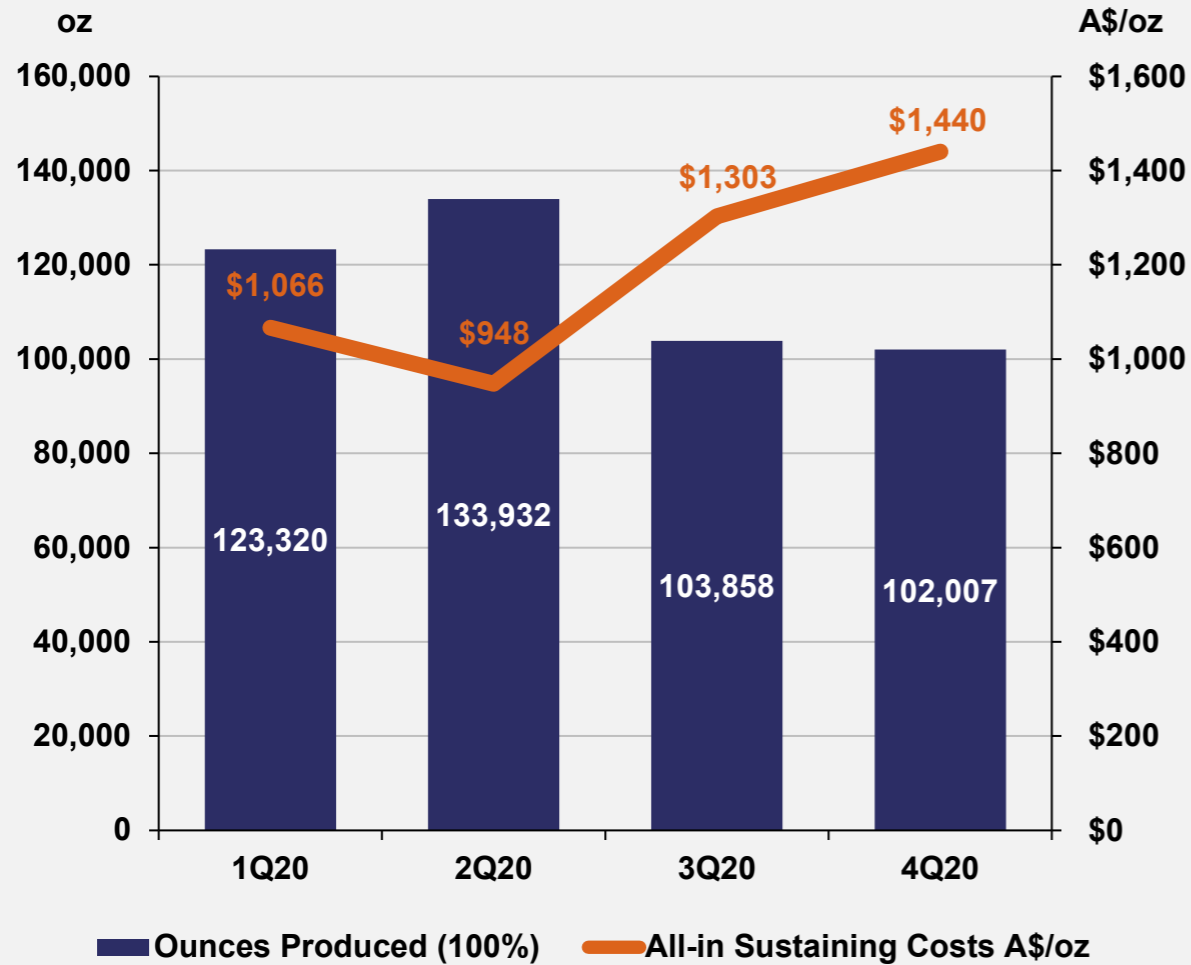
- QoQ gold production difference due to marginally lower milled grade of 1.66g/t Au (3Q20: 1.69g/t)
- Lower production partially offset by increase in realised gold price of A\$2,144/oz (3Q20: A\$2,104/oz)
- Higher costs due to lower gold sold (A\$104/oz) and higher sustaining capex (A\$32/oz)
- Gold recoveries marginally higher at 90.6% (3Q20: 90.2%)

Tropicana

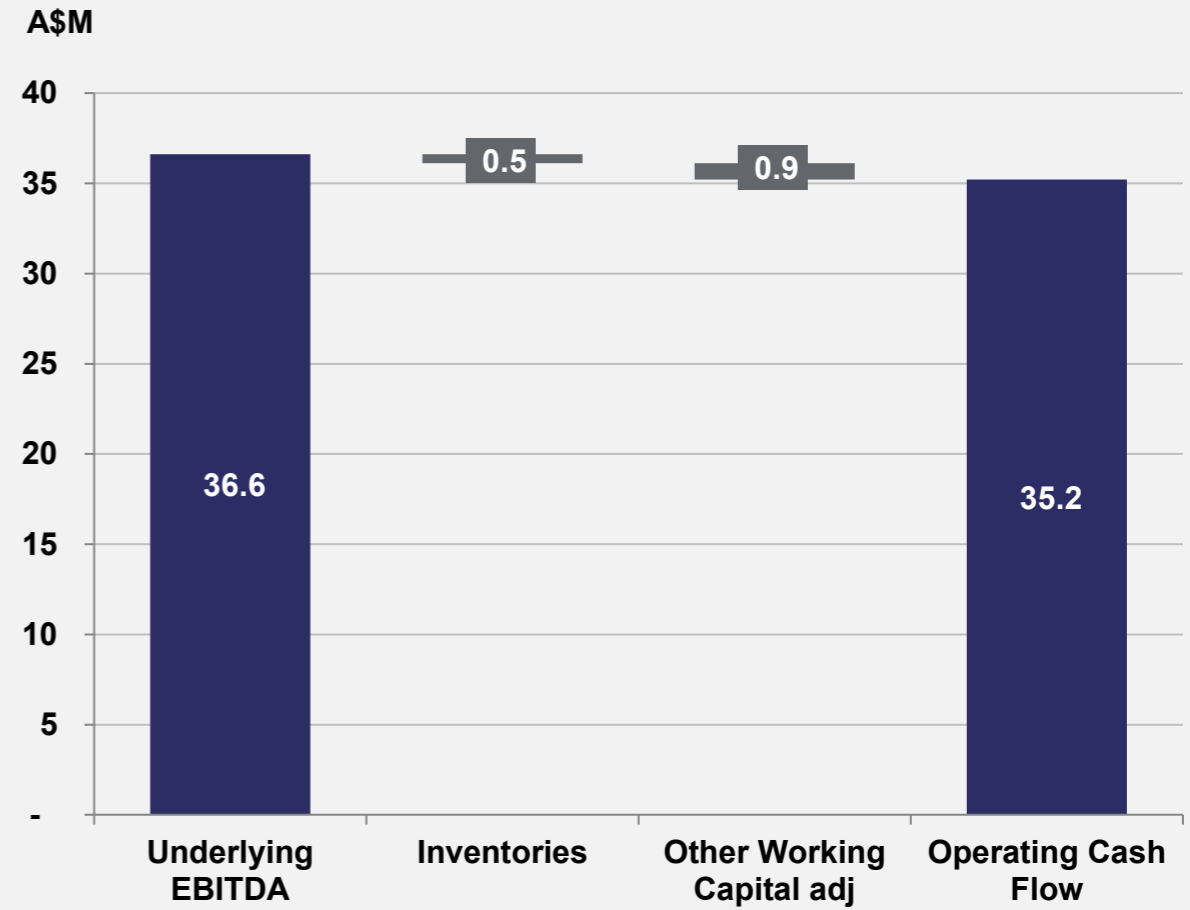
Strong EBITDA margins maintained at 56%



Tropicana Production (100%) and AISC



Tropicana Cash Flow Reconciliation



Tropicana

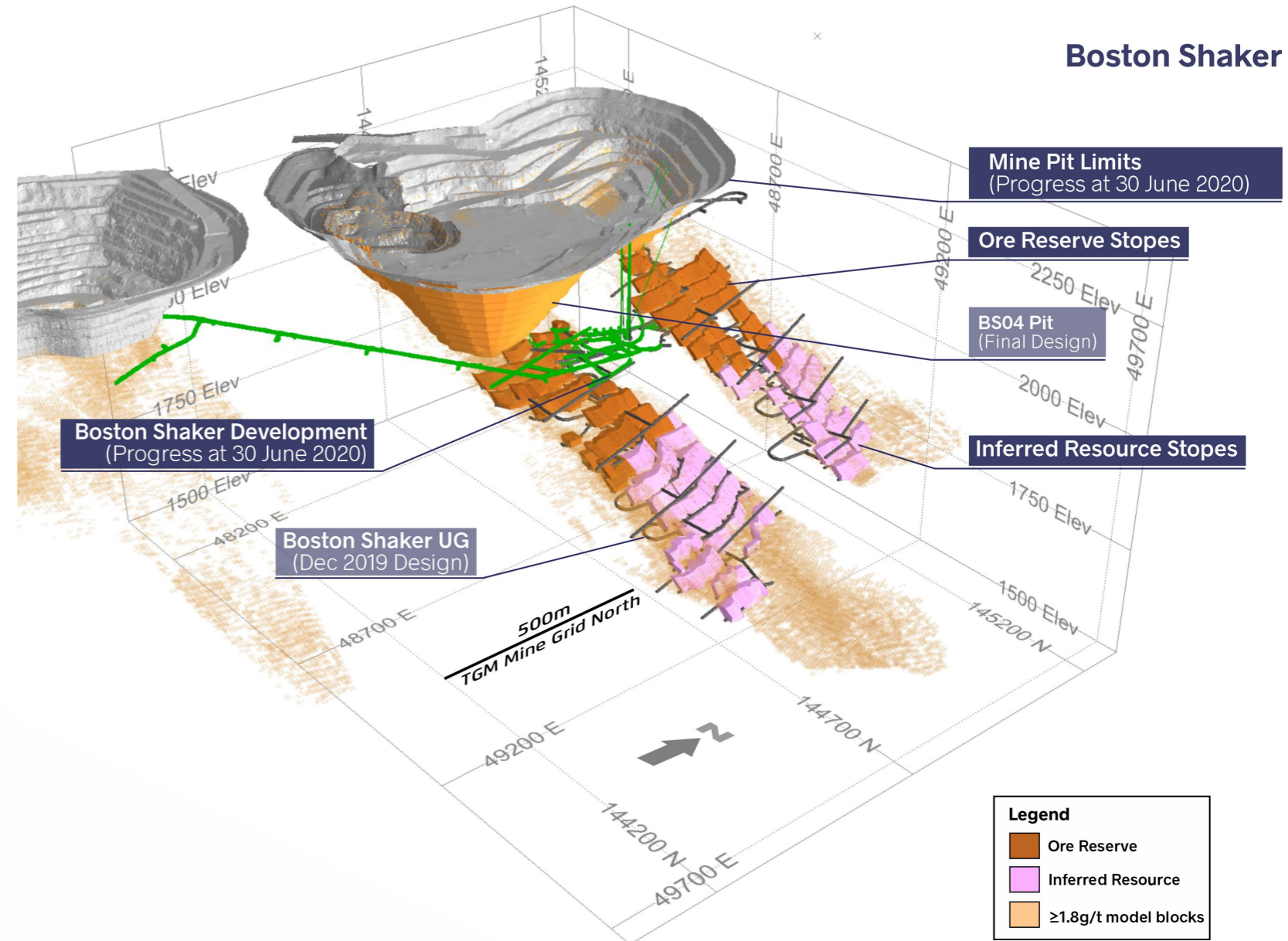
Development of the Boston Shaker Underground remains on track



First ore production stope fired in June 2020

Third jumbo commissioned to generate additional headings

Commercial production expected during 1Q21



1) Refer to ASX release dated 28 March 2019: Tropicana Joint Venture Approves Boston Shaker Underground Development

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	A\$M	11 to 16
Waste stripping	A\$M	65 to 70
Underground capex (30%)	A\$M	10 to 14

- **FY21 production expected to be lower Y0Y as we invest in the cutback of the Havana pit and transition into mining from the Boston Shaker open pit and the Boston Shaker underground**
- **Process plant feed to continue to be supplemented with low grade ore stockpiles during this transition period**
- **Higher YoY all-in-sustaining costs driven by:**
 - Lower gold production
 - Higher strip ratio (resulting in higher waste stripping asset)
 - Underground mine development costs contributing to AISC

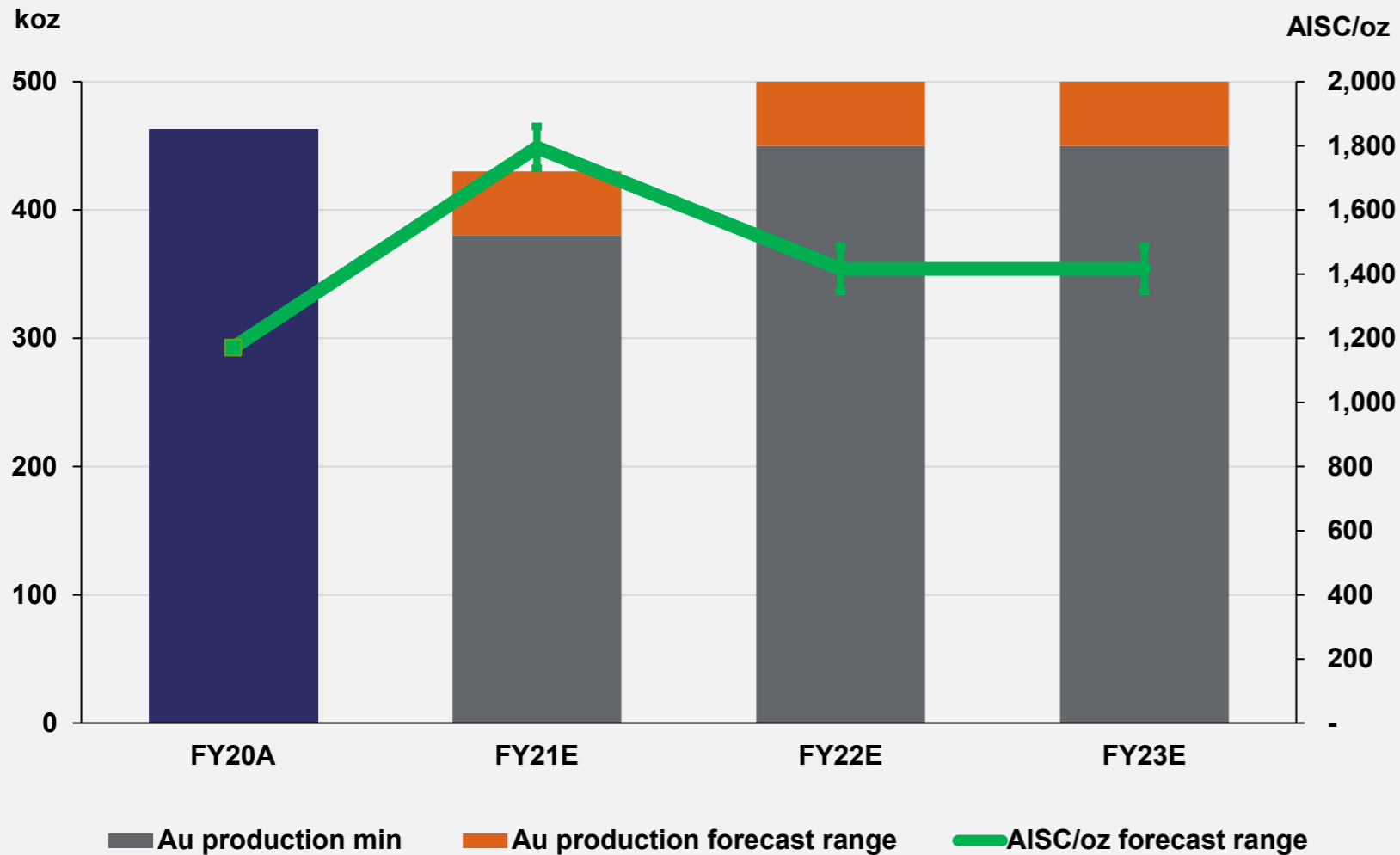


Tropicana

Directional production and cost guidance



Tropicana – Directional Guidance (100% basis)



Gold production expected to revert to 450koz – 500koz p.a. from FY22 following year of investment



Exploration

Exploration Overview

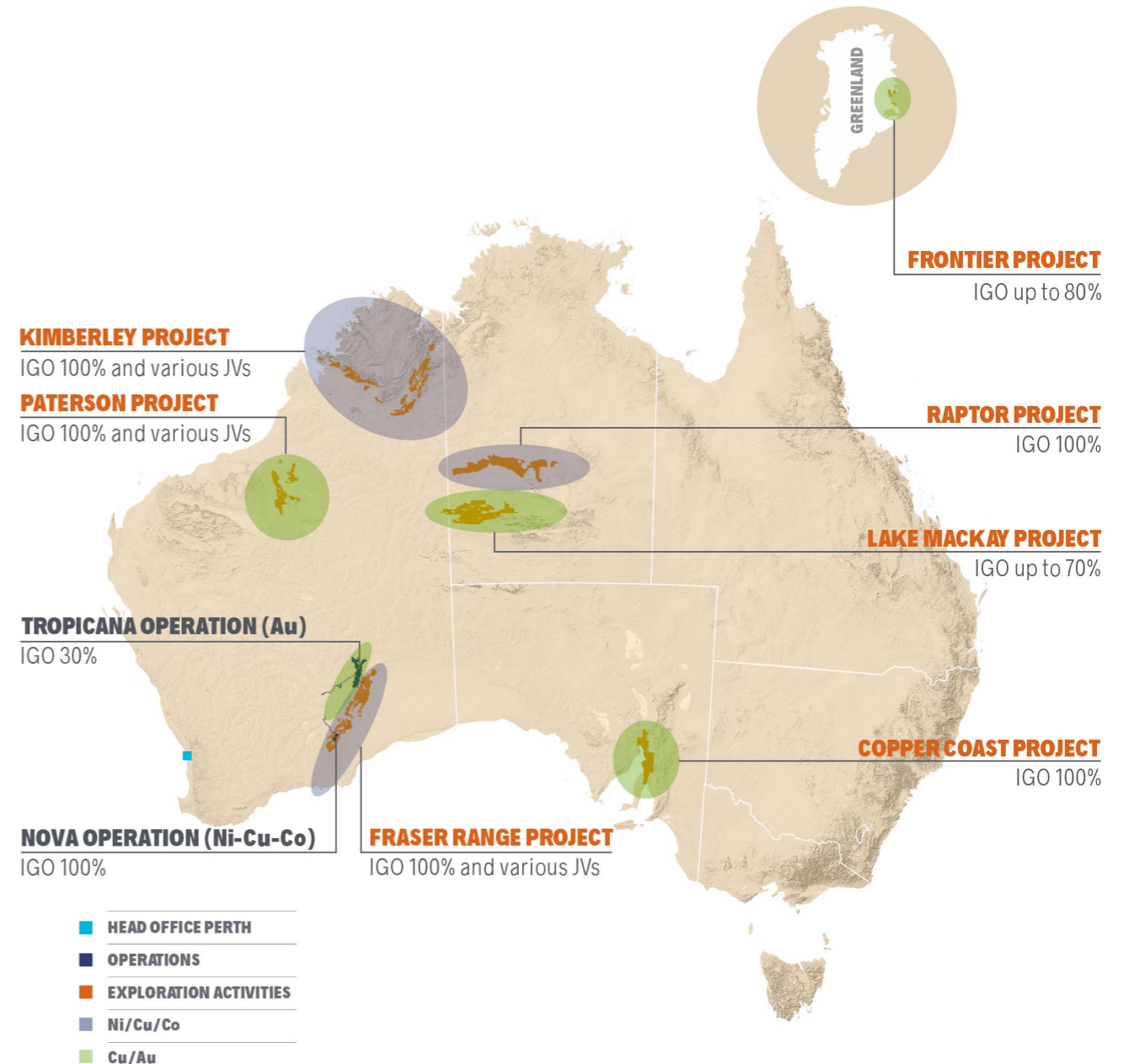
High level of activity continues despite COVID-19 related restrictions



Focus of activity remains to drill test targets on the Fraser Range

Greenfields copper portfolio expanded in the Paterson province through new joint ventures

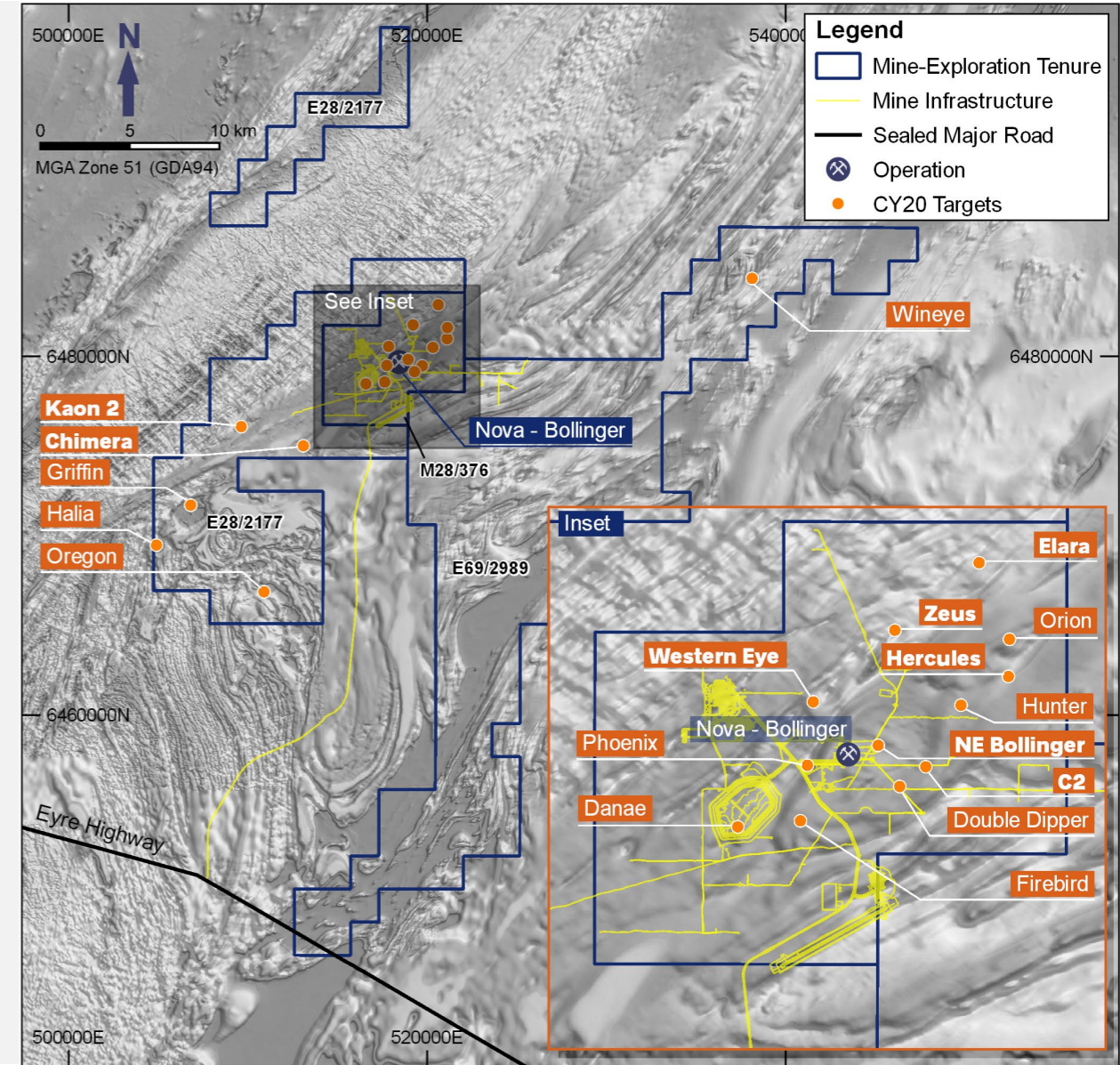
Activity in Kimberley, Northern Territory and Greenland remained on hold due to COVID-19 restrictions



Various diamond and aircore programs underway

Positive results from drilling at Kaon 2 and Chimera warrant further follow up

Drilling ongoing at NE Bollinger, testing geophysical 'blind-spot'



Fraser Range

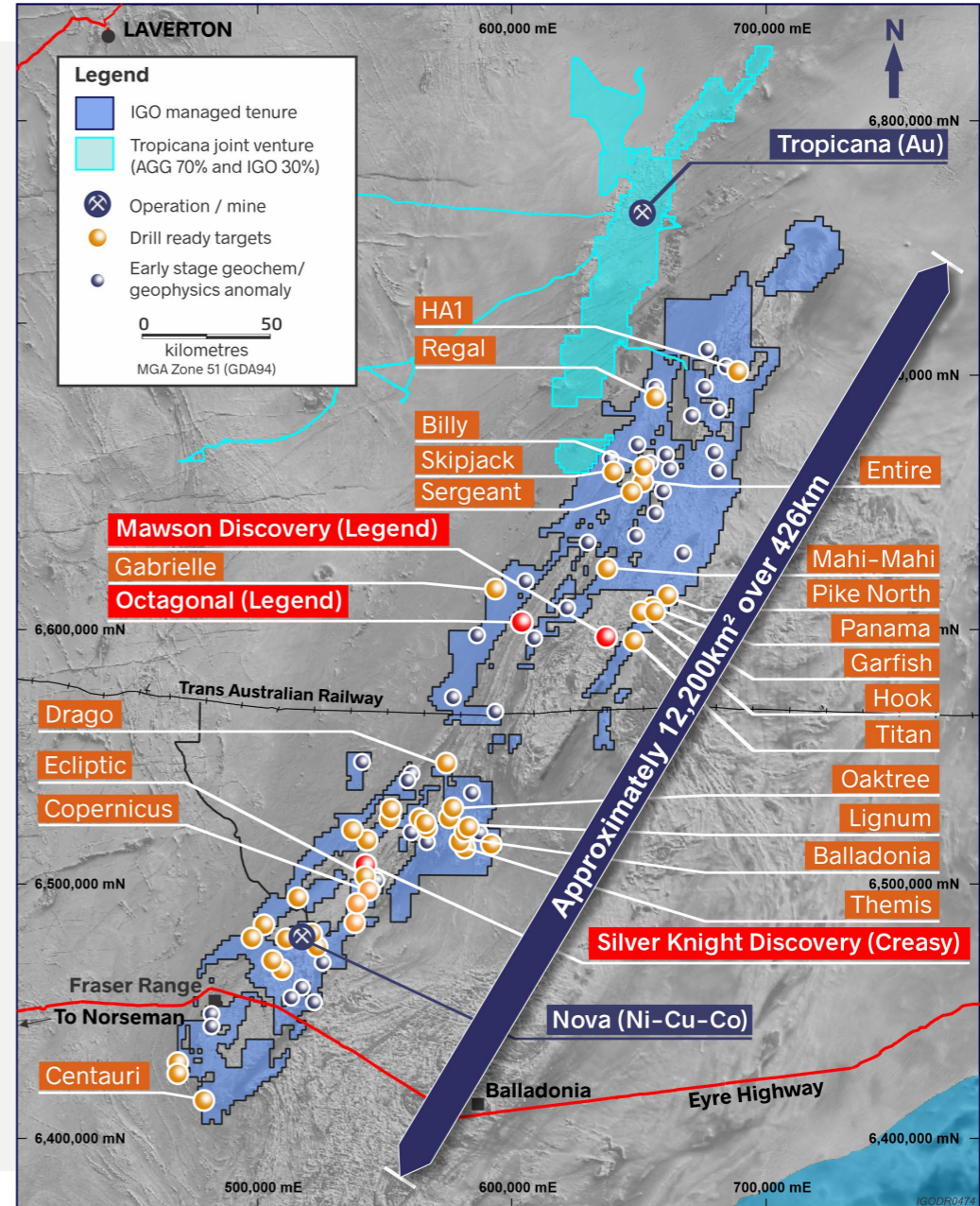
Target generation and target testing continuing



New tenements added to portfolio through agreements with Matsa and others

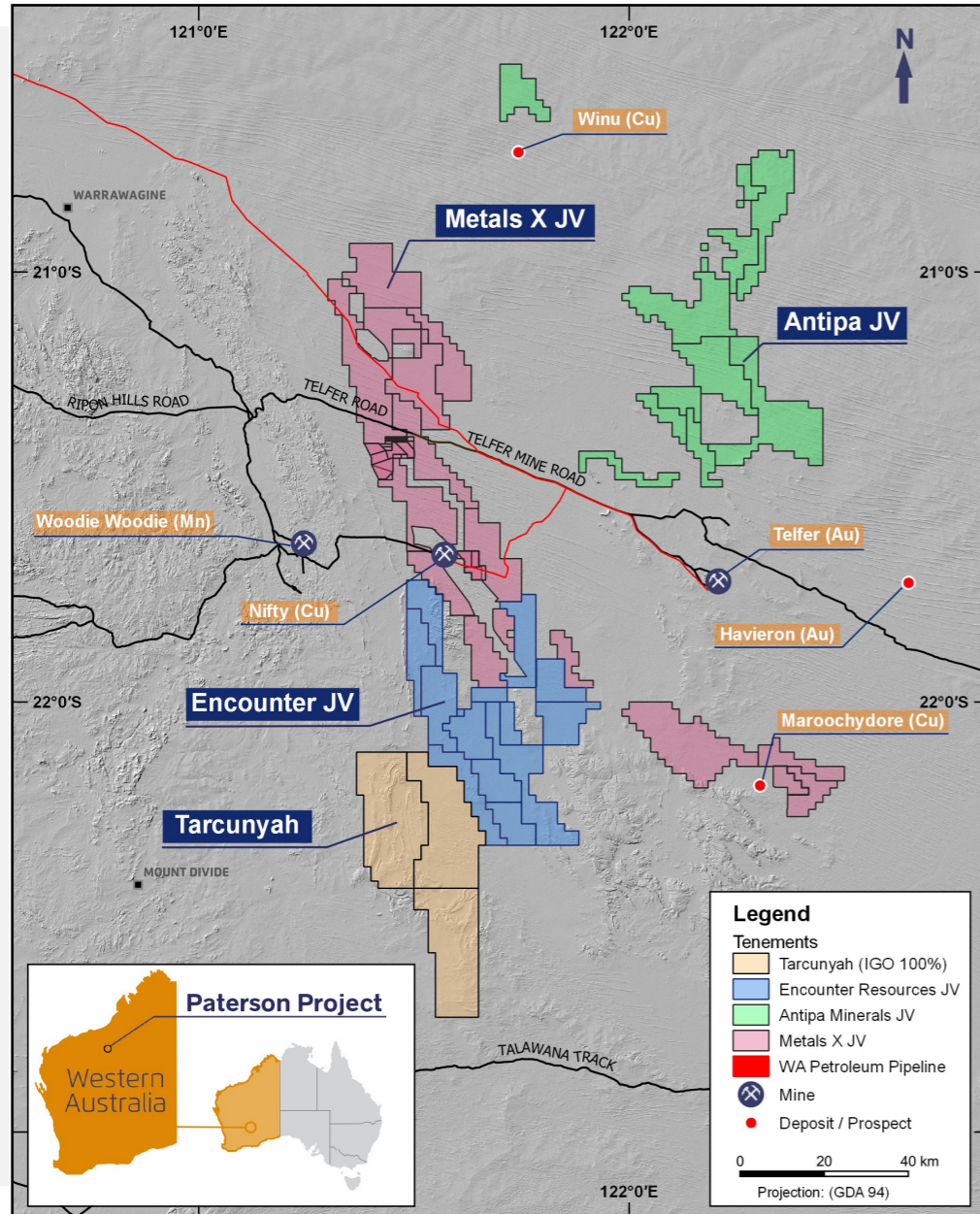
Ongoing surface and downhole electromagnetic surveys identified multiple new targets for testing

Tight-spaced infill aircore drilling program tested multiple geochemical/geophysical anomalies



Paterson Project

Significant expansion of greenfields copper-focused exploration portfolio



Belt-scale land holding of ~6,700km² prospective for Tier-1 sediment-hosted copper- (cobalt / gold) systems

Paterson region is a proven mineral province with multiple commercial operations and ongoing discoveries

Substantial work program planned in FY21 towards unlocking discovery

Kimberley Project

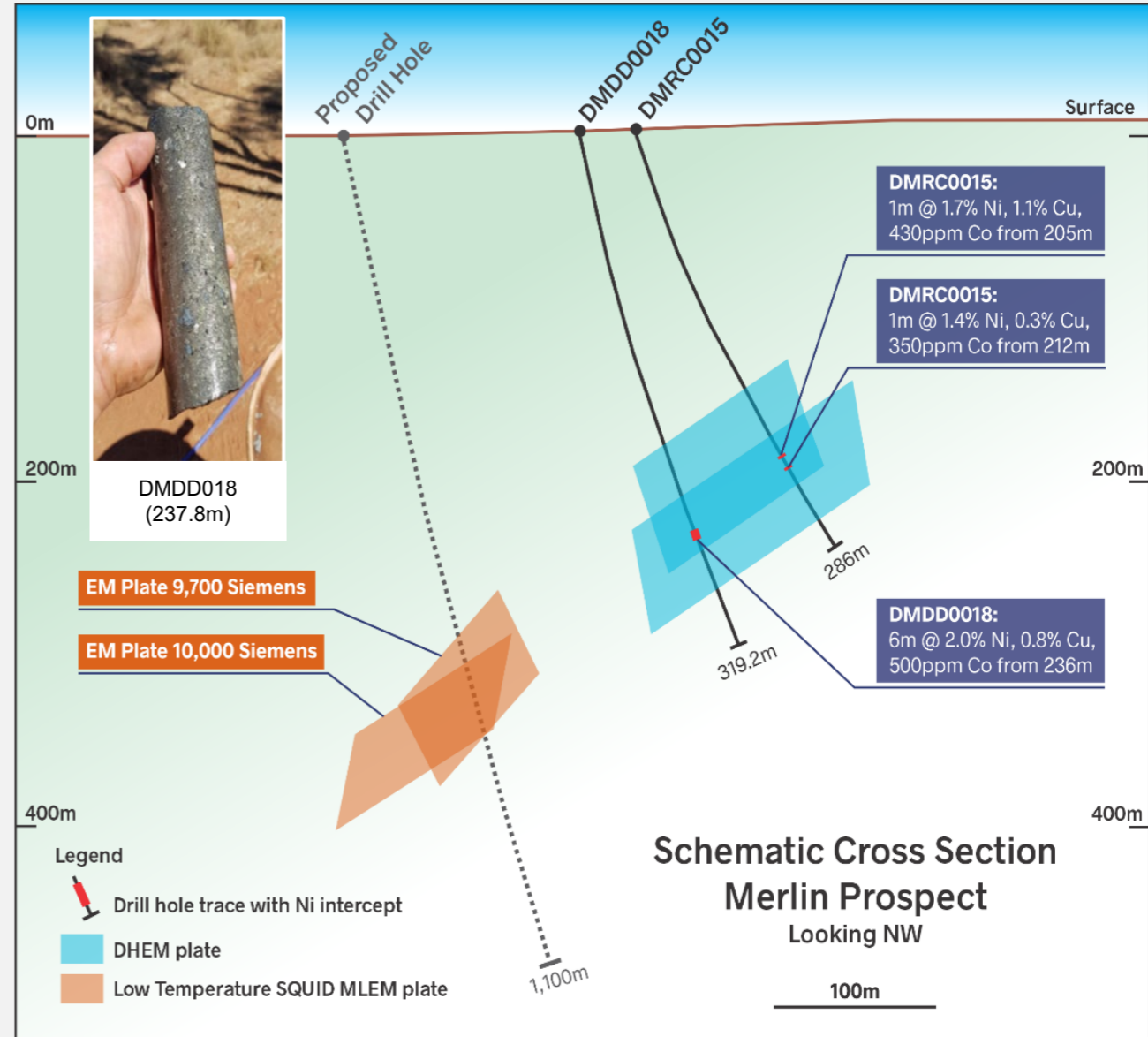
Merlin Deeps target to be tested in September 2020 quarter



COVID-19 related restrictions lifted during 4Q20

Strong EM conductors identified down plunge from known massive sulphides

Deep diamond drill hole planned during September quarter

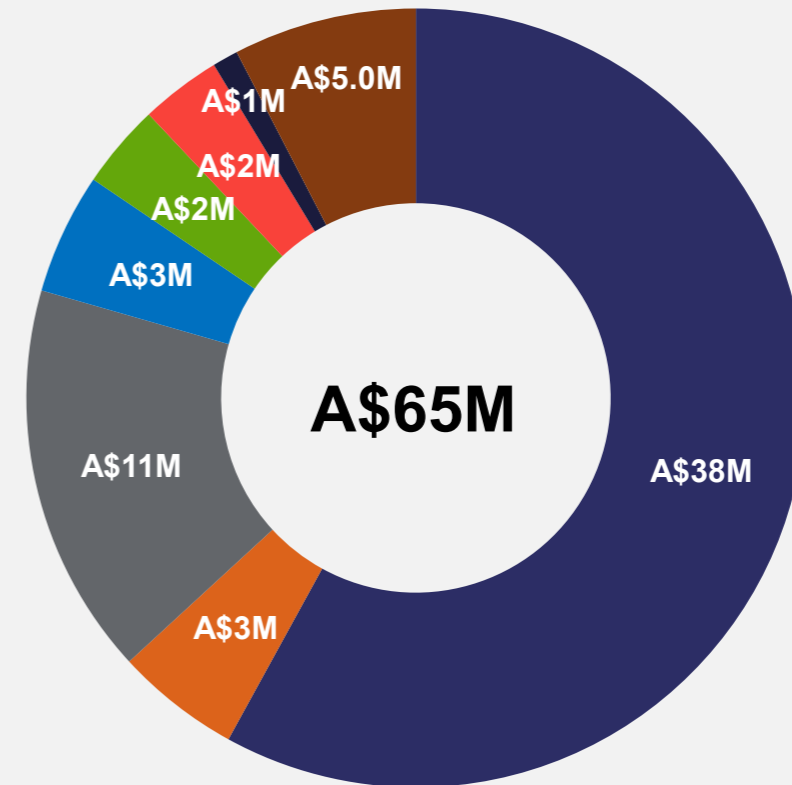


Exploration Guidance for FY21

Enduring commitment to growth through brownfield and greenfield discovery



FY21 Exploration Budget ¹



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

1) Amounts represent the midpoint of FY21 Guidance



Summary

Concluding Comments

Strong 4Q20 result completes a successful FY20



Nova and Tropicana deliver on full year production and cost guidance

Outstanding financial position with high margin operations and strong balance sheet

Continued focus on generating organic and inorganic growth opportunities





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.