



**MAKING A  
DIFFERENCE**

**IGO Limited**

**2020 Diggers and Dealers Mining Forum**

Peter Bradford – Managing Director & CEO

# Laser focus on value

**Great people**

**High margin assets**

**Commitment to discovery**

**Strong balance sheet**

**Well developed ESG culture**

**Our strategic focus**

**FY20 recap**

**What to expect in FY21**





**Our strategic focus**

**Our success is attributable to our culture and our people**



***“Our people are bold,  
passionate, fearless  
and fun – a smarter,  
kinder, more innovative  
team”***



# High margin, high quality assets aligned to clean energy



**Globally Relevant**

**Quality Products**

**Vertically Integrated**

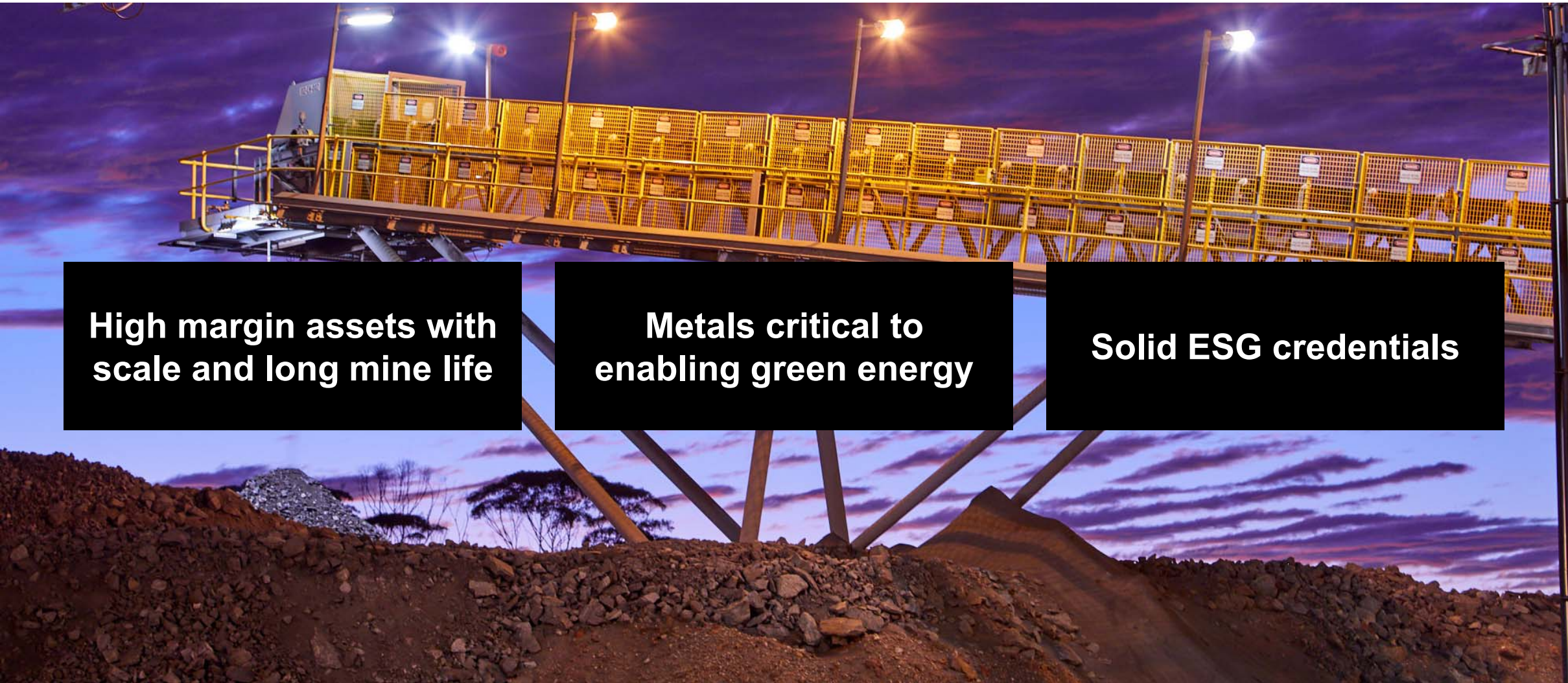
**Proactively Green**





1) Source: India Gate, New Delhi, India, Intelligent Living

# Primary focus is nickel and copper



**High margin assets with scale and long mine life**

**Metals critical to enabling green energy**

**Solid ESG credentials**

# EV demand has significant implications for nickel demand

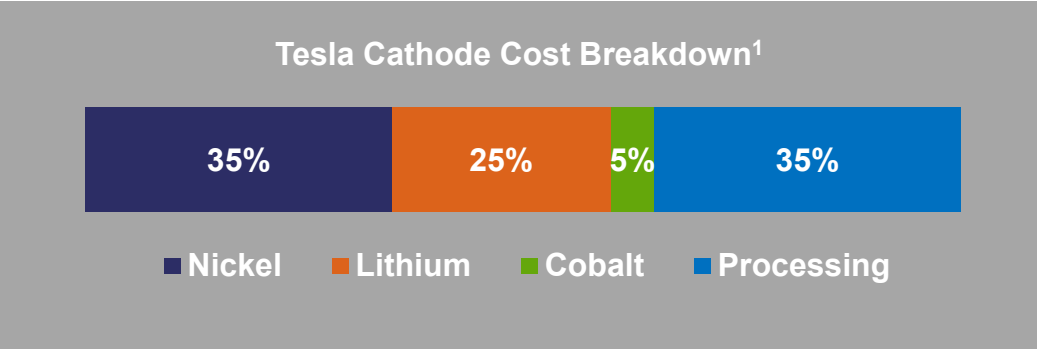


## Tesla's focus on nickel is clear

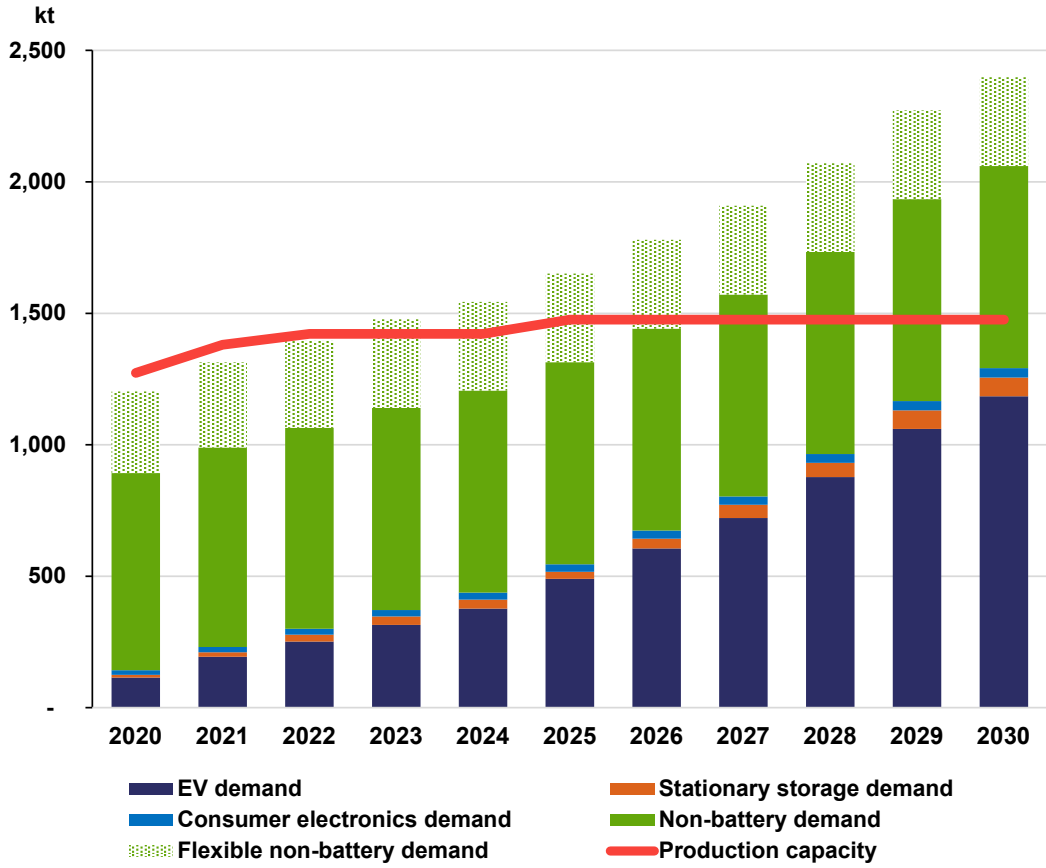
*“Technically, our cells should be called nickel-graphite, because the primary constituent in the cell as a whole is nickel.”*

*“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 Outlook<sup>2</sup>



1) Source: Tesla Battery Day Presentation 2020

2) Source: BloombergNEF





## FY20 Recap

# FY20 was a highly successful year



**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**

# Safely and effectively operated through a challenging period



**Safeguarding the welfare of our people**

**Protecting our communities**

**Ensuring business continuity**



# Achieved excellent operational performance from Nova



**Production at Nova exceeded guidance for all metals**

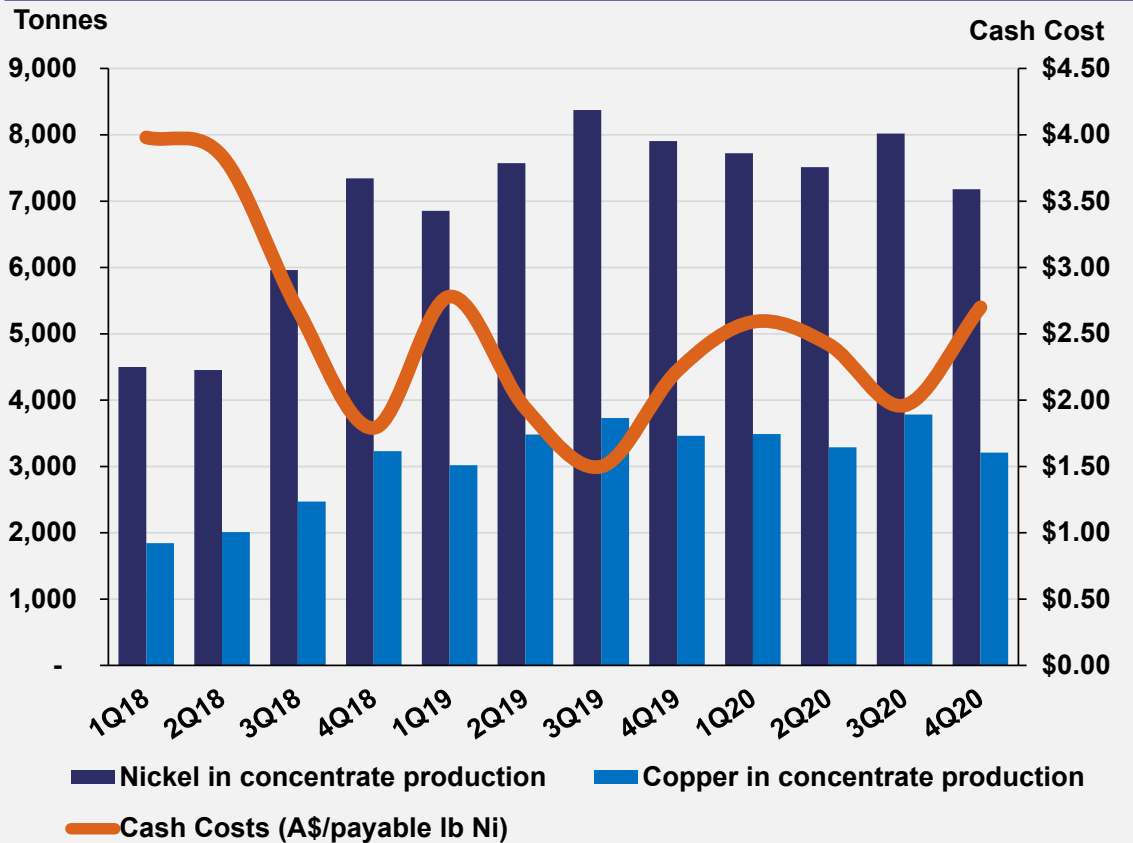
**Nickel Production**  
**30,436t**

**Copper Production**  
**13,772t**

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

**EBITDA Margin**  
**59%**

**Quarterly Production & Cash Costs**



# High margin gold production from Tropicana

Tropicana delivered within FY20 guidance

Gold Sold (IGO 30%)  
**141,169oz**

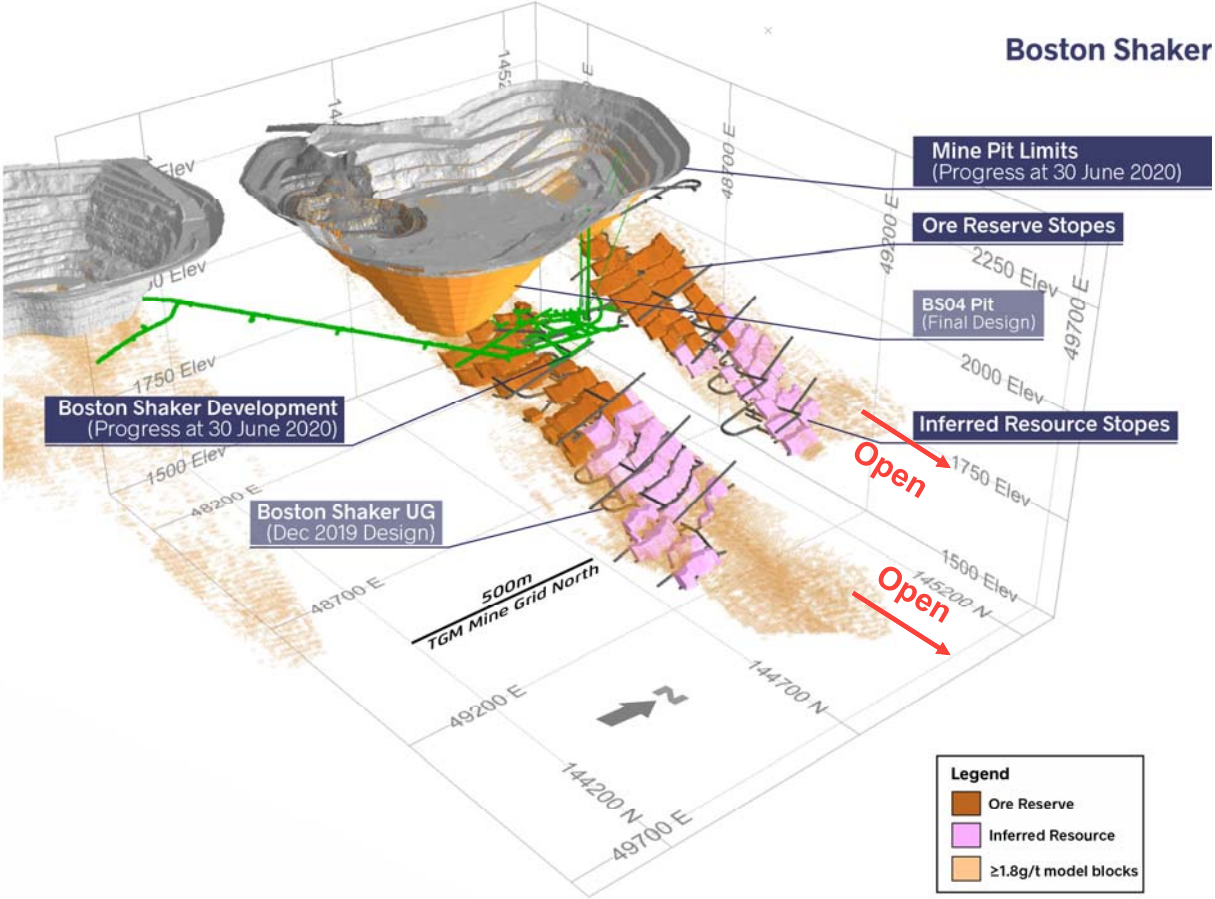
All In Sustaining Cost (AISC)  
**A\$1,171/oz**

EBITDA Margin  
**60%**



# Boston Shaker underground successfully completed

**Commercial production commenced on time and on budget in September 2020**



# Delivered record financial performance



## FY20 Financial Results

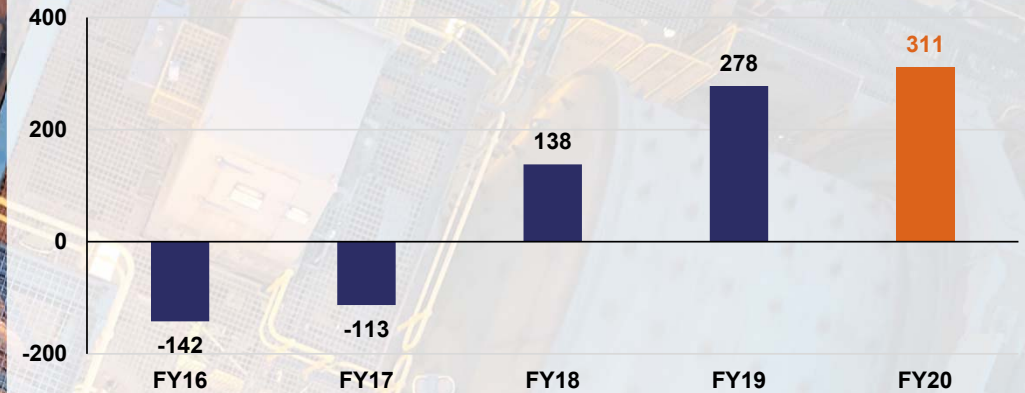
**Record Revenue<sup>1</sup>**  
**A\$892M**

**Record NPAT**  
**A\$155M**

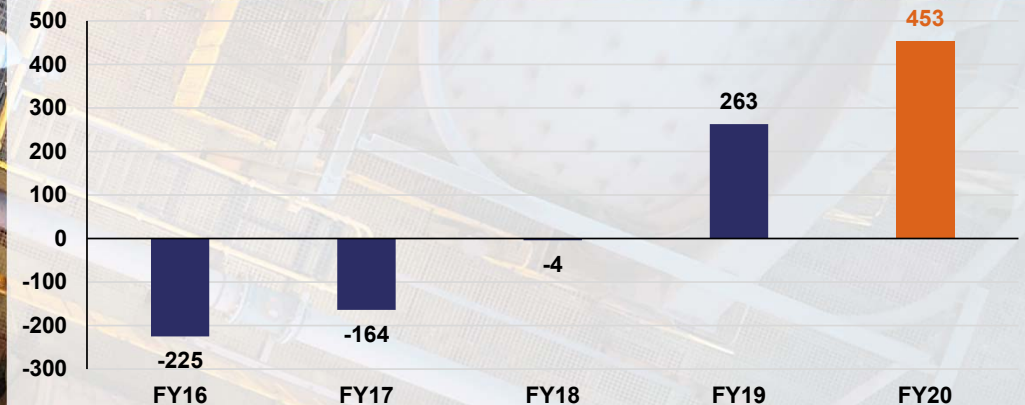
**Record Underlying Free Cash Flow<sup>2</sup>**  
**A\$311M**

**Record Net Cash Balance**  
**A\$453M**

## Underlying Free Cash Flow<sup>2</sup> (A\$M)



## Net Cash (A\$M)



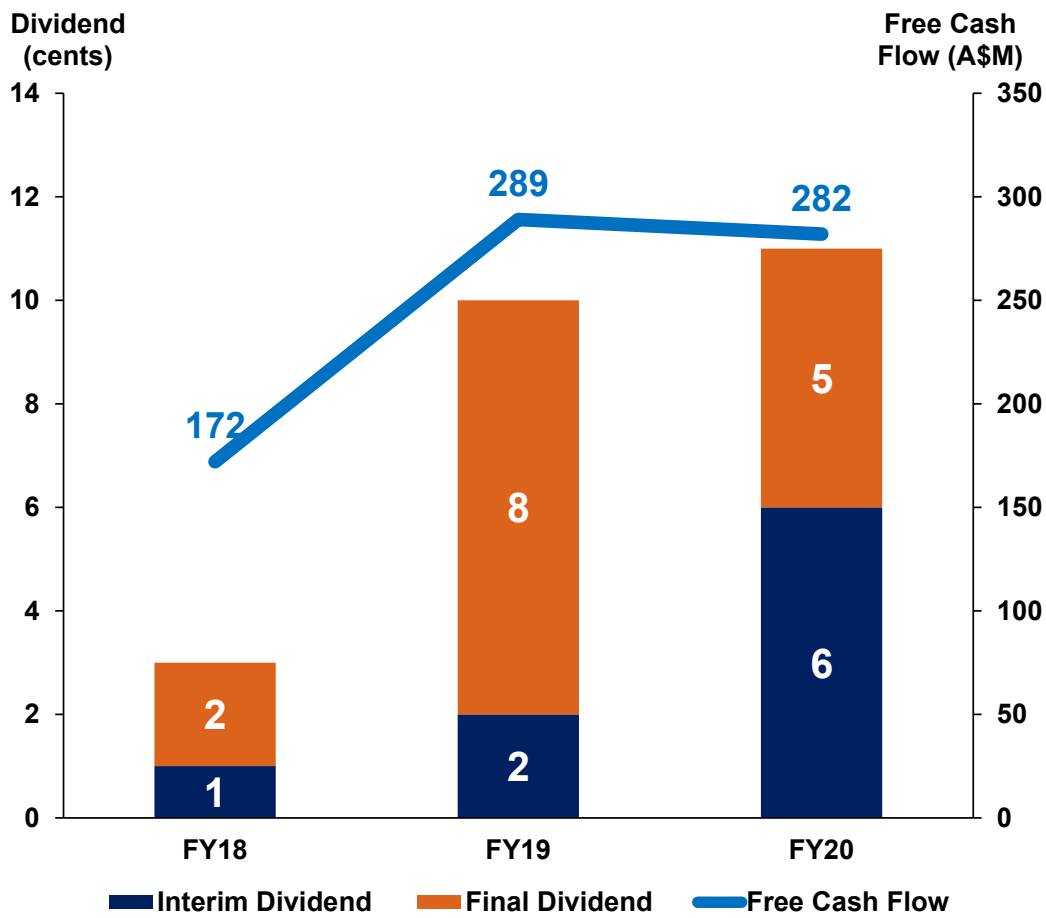
1) Revenue & Other Income

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

# Delivered record cash returns to shareholders

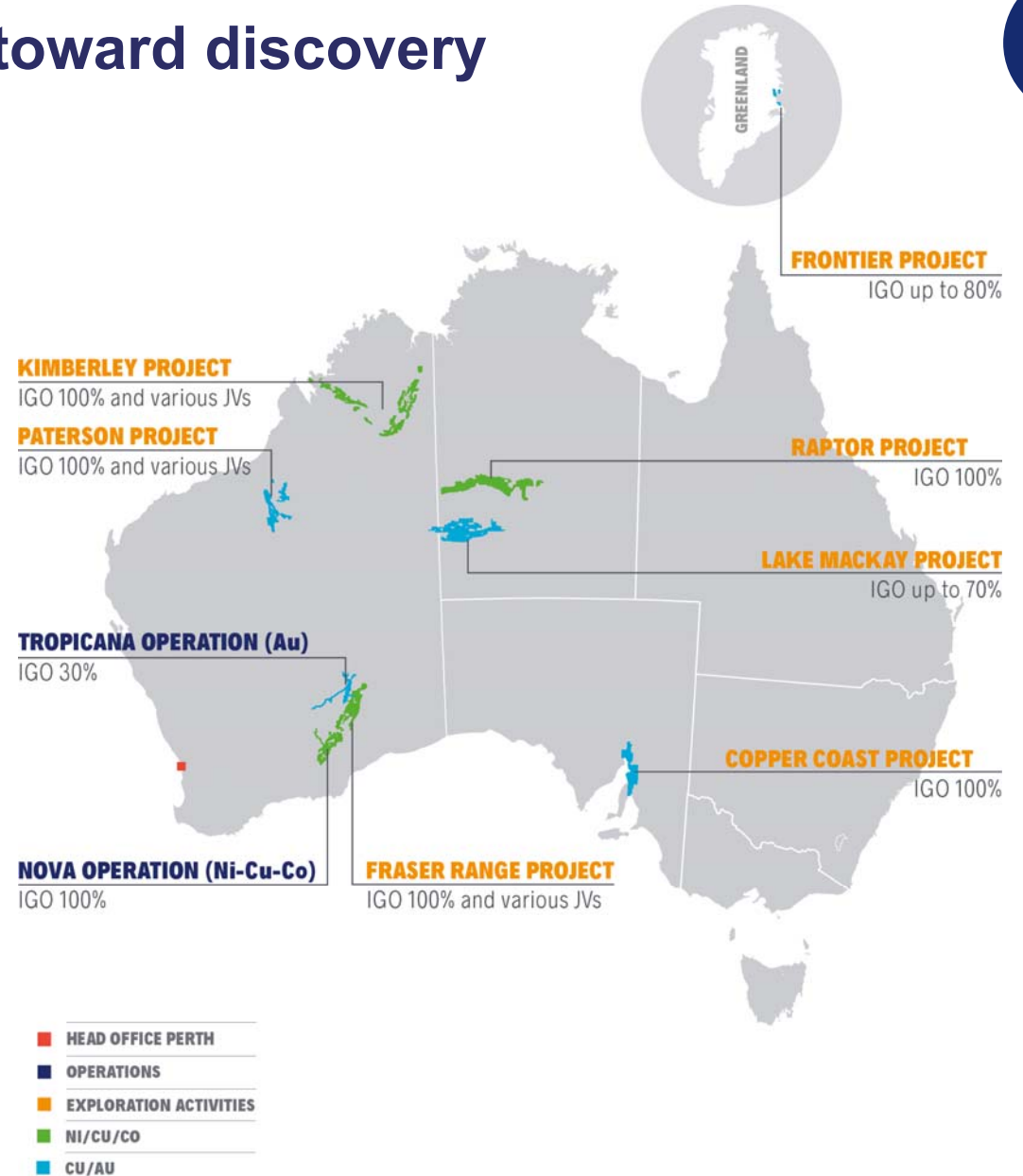


### Dividend History (cents per share)





# Matured our exploration portfolio toward discovery



# Retained our focus on our people



**2020 Graduate Program**  
**12 participants**  
**9 disciplines**

**High levels of engagement and  
alignment to IGO's values**

**Great culture**



# Retained our focus on the environment & sustainability



**Proactively Green**

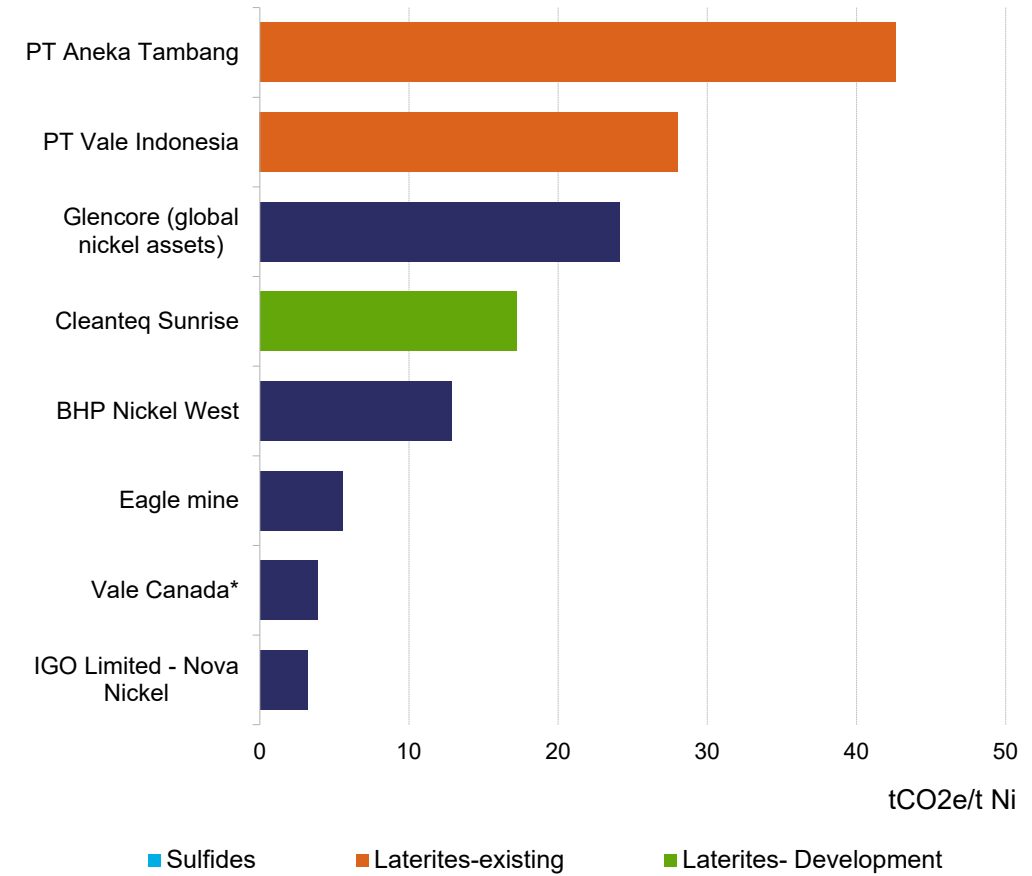
**Nova Solar Farm  
commissioned**

**Commitment to best in class  
reporting**

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



## Carbon Intensity of Nickel Operations<sup>1</sup>



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



## What to watch for in FY21

# Optimising Nova to improve safety, productivity and cost



**Safety Improvement Program**

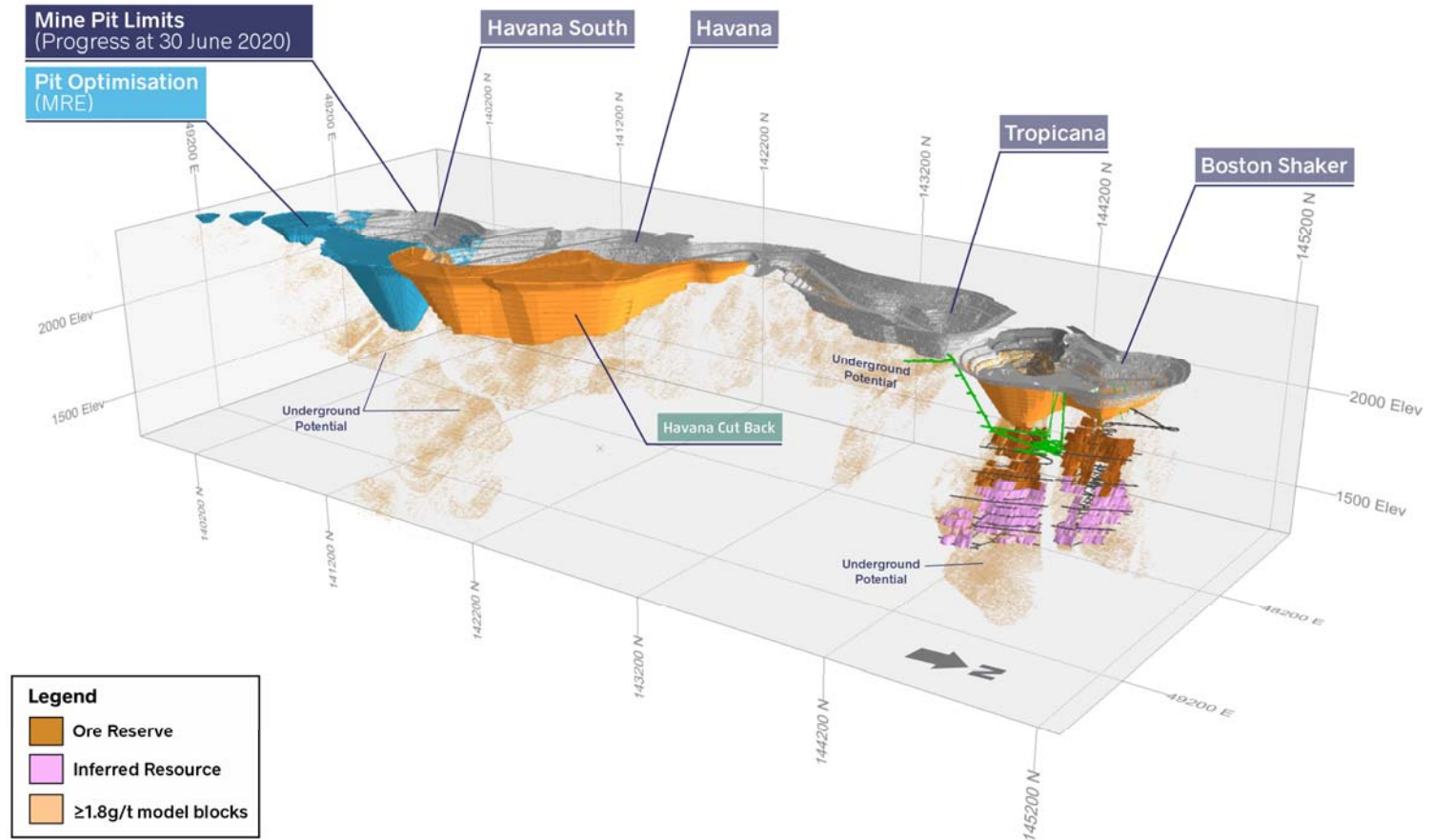
***Smart Solutions* leveraging the latest technologies**

**Continuing focus on maximising metallurgical recoveries**

# Tropicana Strategic Review to capture value

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

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



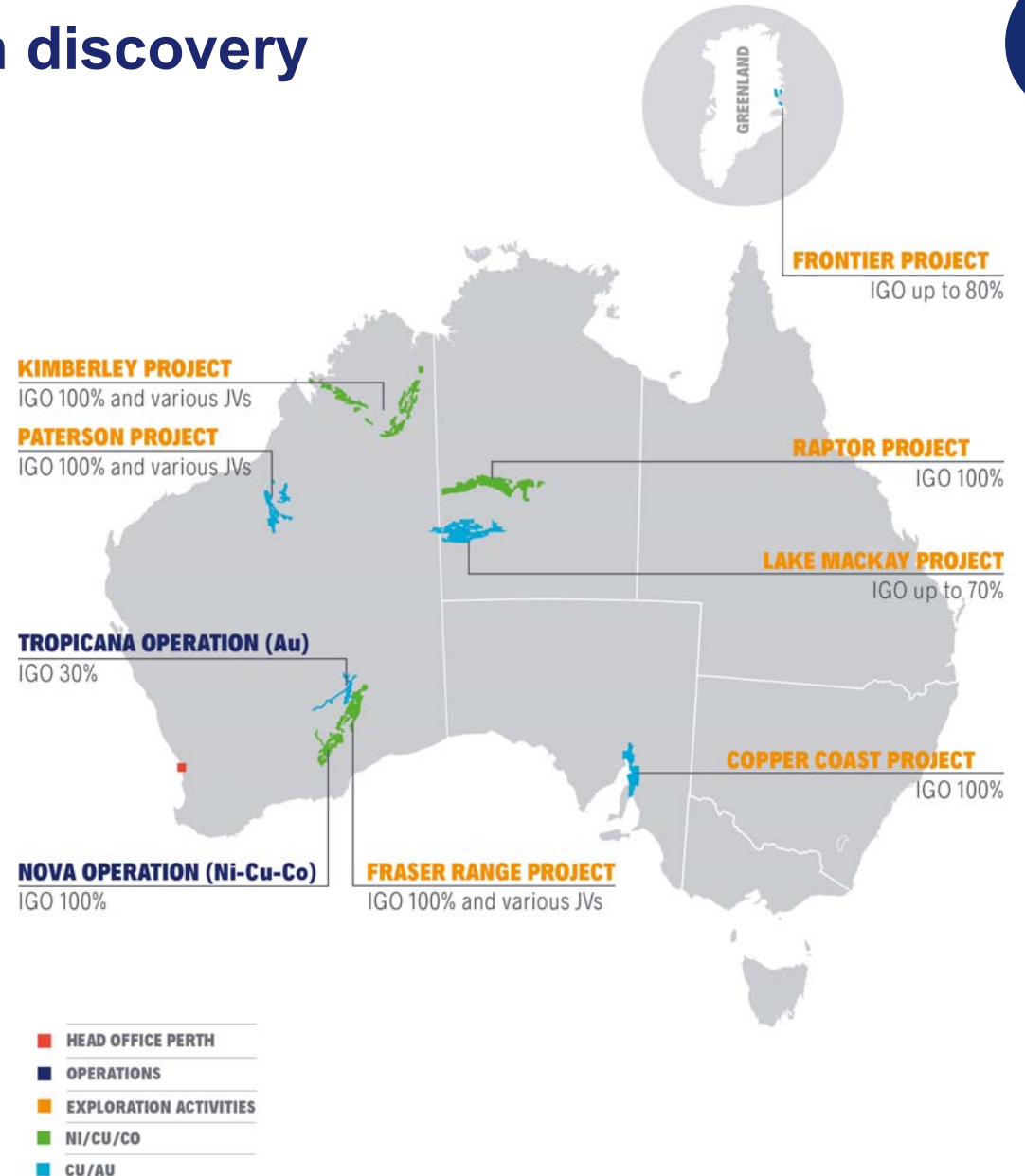
# Delivering organic growth through discovery



Focus on discovering deposits with scale and high value ore

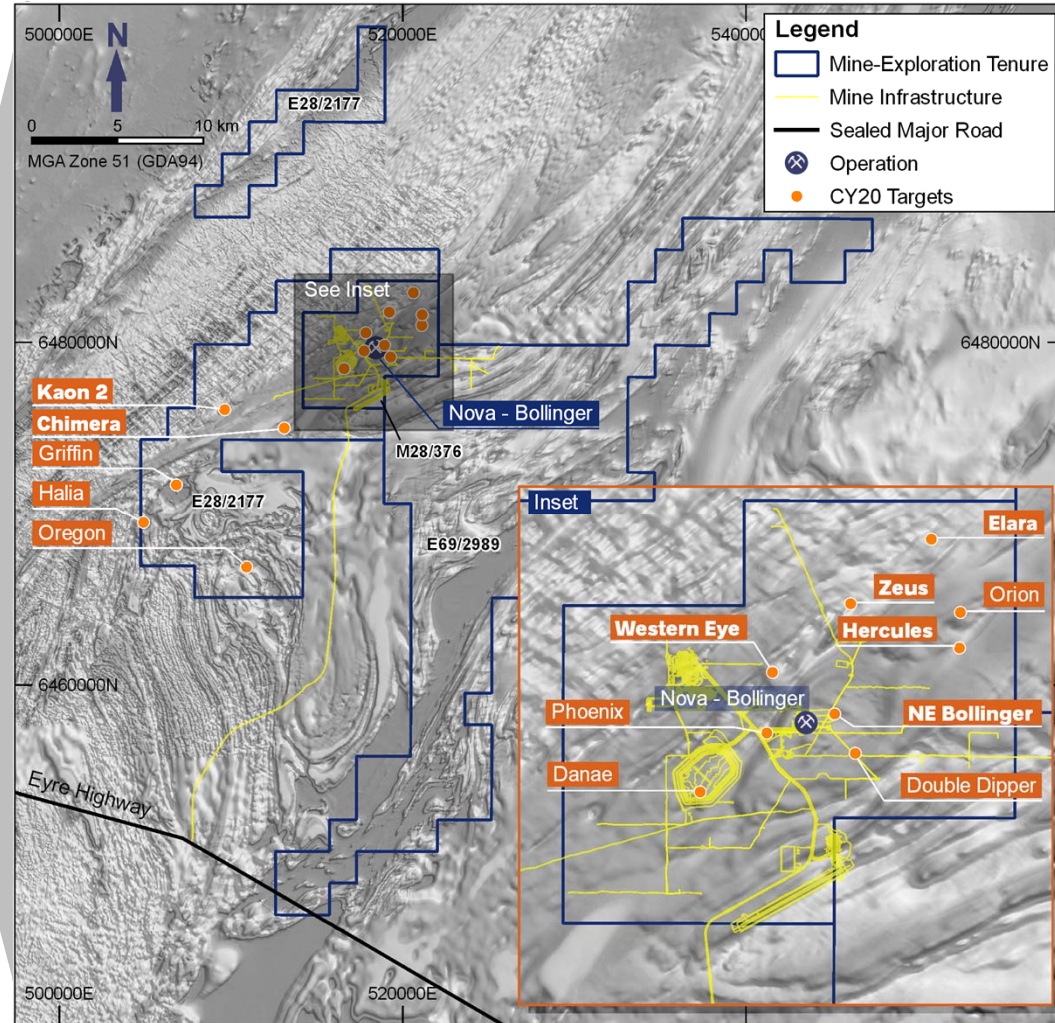
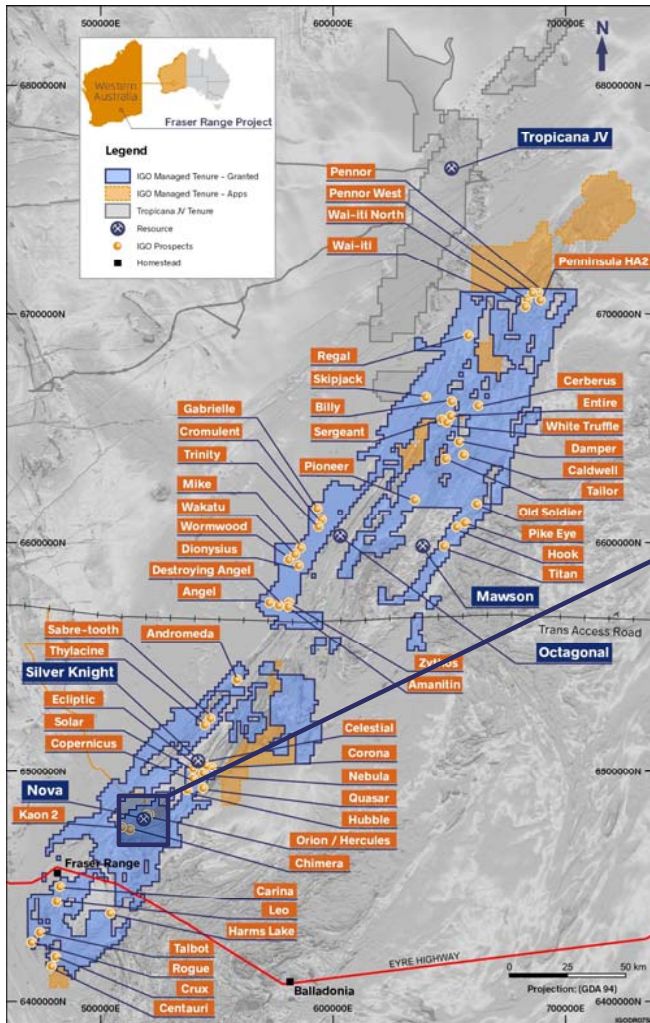
Terranes and JV's selected due to potential to host multiple Tier-1 discoveries

Energised team, prospective portfolio and financial commitment to drive success





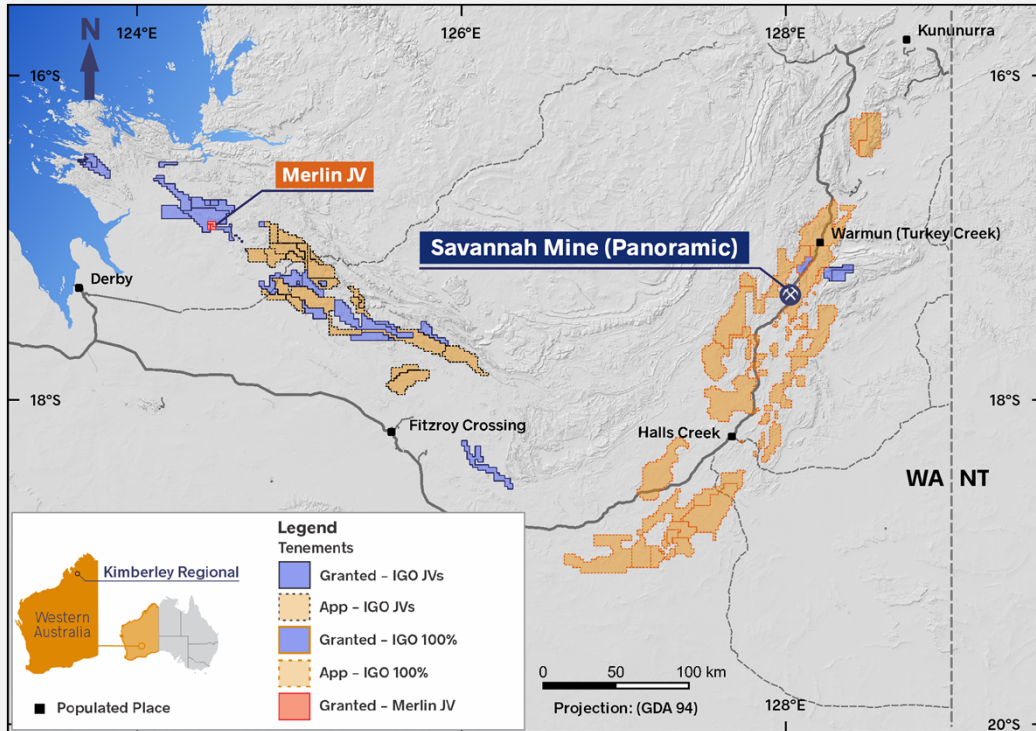
# Big focus on drilling in close proximity to Nova



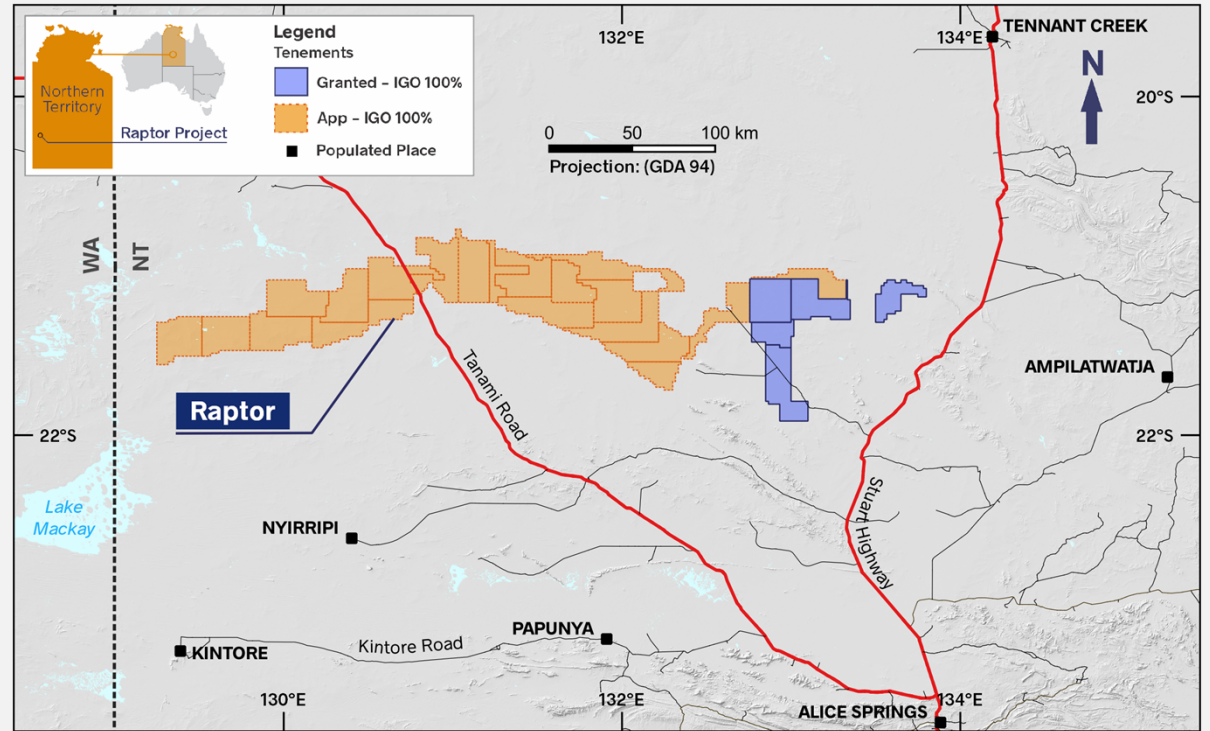
# Pipeline of nickel opportunities



## Kimberley Project (WA)



## Raptor Project (NT)



Both projects are highly prospective for Nova-like, nickel sulphide discoveries

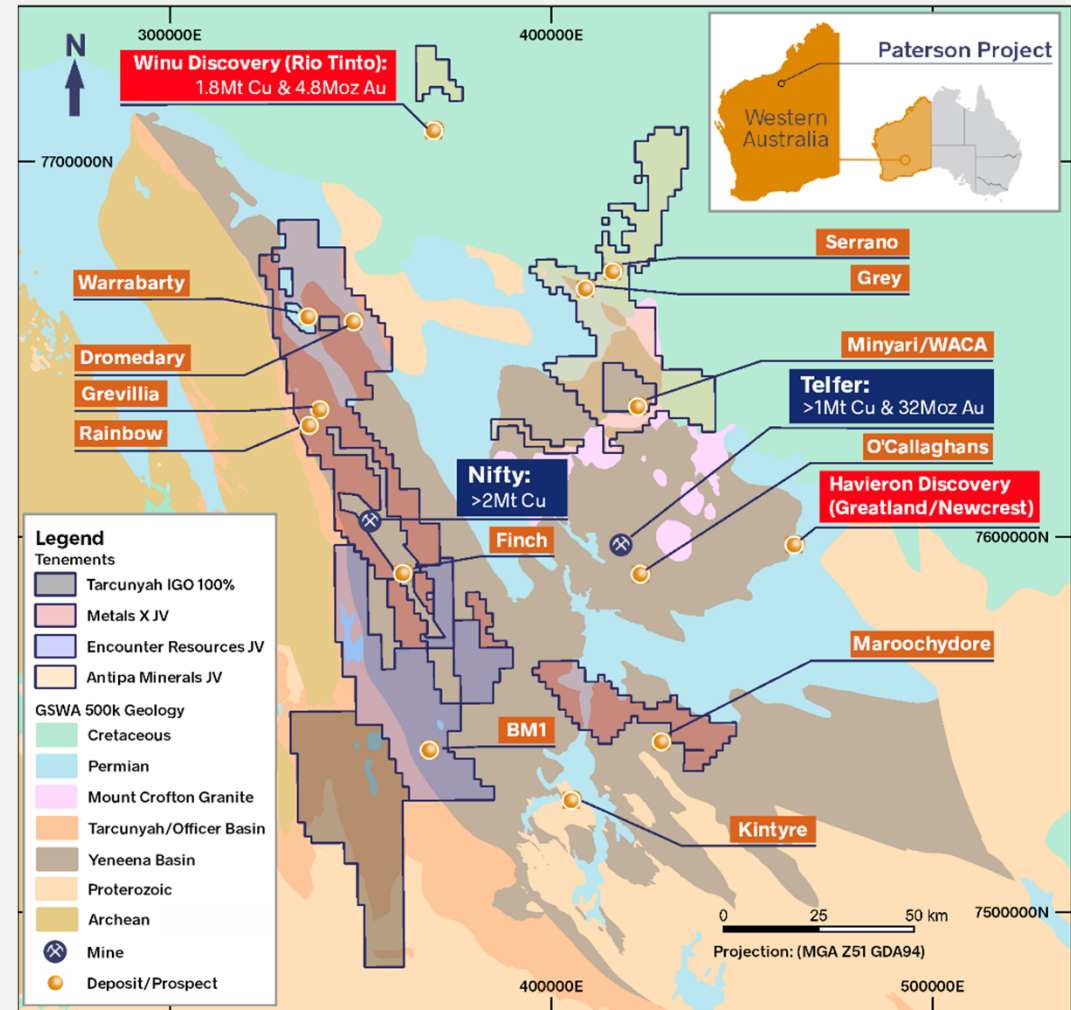
# Consolidated land position in the Paterson Province



New belt-scale opportunity for IGO

Highly prospective for copper-gold discovery

IGO holds second largest land package in the region



# Concluding Comments



**Track record of strong operational and financial performance**

**Significant opportunity to generate organic growth through exploration**

**Laser focus on value optimisation for the benefit of shareholders**





# 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.**

# Cautionary Statements & Disclaimer



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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 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 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.

