



**MAKING A
DIFFERENCE**

IGO Limited 1Q21 Results Presentation

29 October 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.
- 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 information in this report that relates to Exploration Results is extracted from, Rumble Resources Limited (RTR) ASX announcement dated 6 October 2020 titled "16m at 6.69g/t Gold Intersected at Fraser Range", Encounter Resources Limited (ENR) ASX announcement dated 28 October 2020 titled "Copper targets to be drilled at Yeneena - IGO Earn-in", Antipa Minerals Ltd (AZY) ASX announcement dated 28 October 2020 titled "Commencement of drill programme at Antipa – IGO Paterson Farm-in Project" and Buxton Resources Limited (BUX) ASX announcement dated 13 October 2020 titled "Clarification to West Kimberley Exploration Update", for which Competent Person's consents were obtained.
- 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 28 March 2019, 30 January 2020, 6 October 2020, 13 October 2020, 28 October 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.



1Q21 Highlights

A strong start to FY21



Nova

Consistent production performance

Lower costs

Strong recoveries

Tropicana

Stronger QoQ production

Boston Shaker
Underground commercial production

Commencement of strategic review

Financial

Strong group margins maintained

No debt following final payment

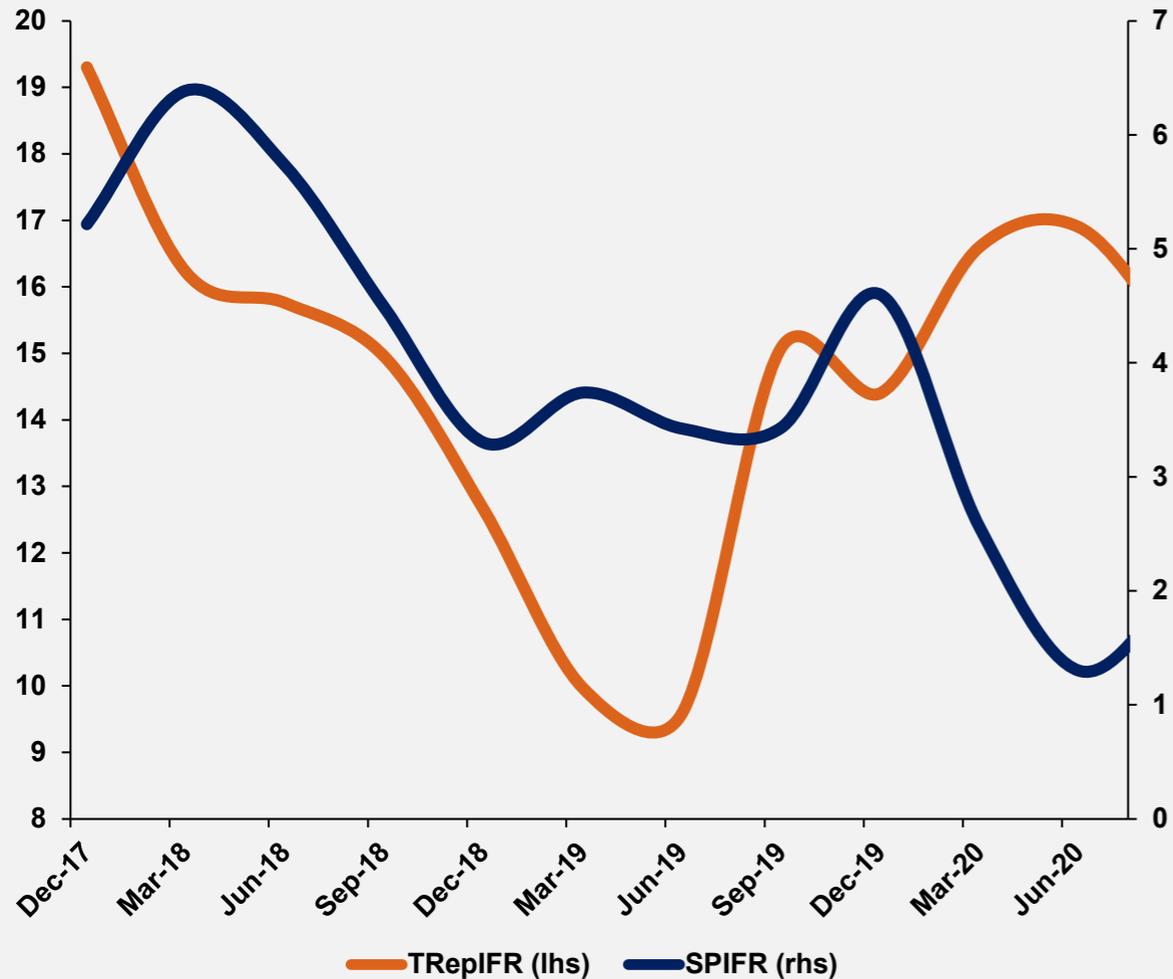
A\$509M cash balance

Our People

Continued focus on safety, wellbeing and COVID-19 preparedness



Total Reportable Injury Frequency (TRepIF)¹ and Serious Potential Incident Frequency (SPIF)²



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

Sixth Sustainability Report released in September



Key Achievements in FY20

Nova Solar Farm

TCFD alignment¹

Climate Change Policy

**Dow Jones Sustainability Index Australia
admission**

**Continued commitment to creating
shared value**



1) Task Force on Climate-related Financial Disclosures (TCFD)



Financial Results

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% ▲

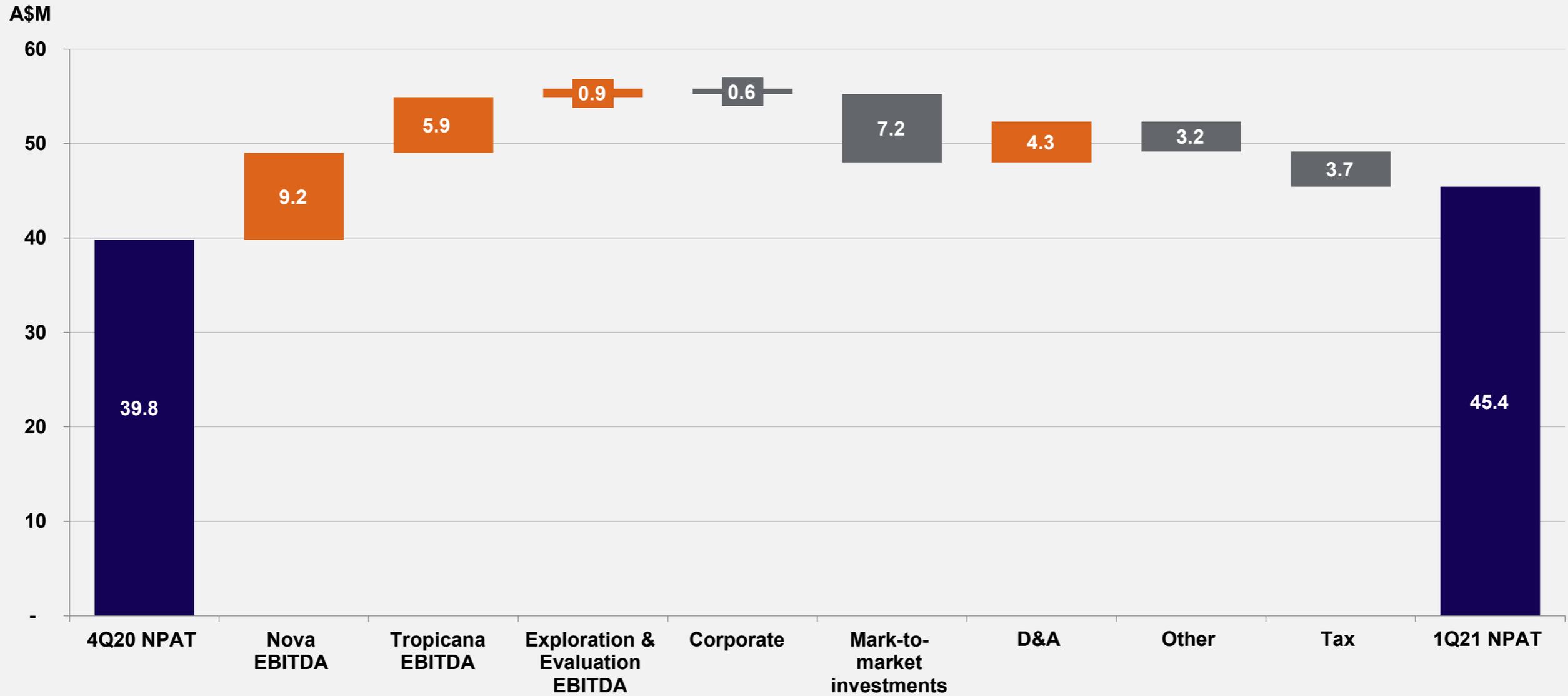
- Revenue in line with 4Q20 with higher revenue from Tropicana (higher sales and prices) offset by lower revenue from Nova (lower metal sales partially offset by higher metal prices)
- Underlying EBITDA attributable to higher EBITDA from both Nova and Tropicana
- Group EBITDA margin increased slightly 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

1Q21 NPAT Reconciliation

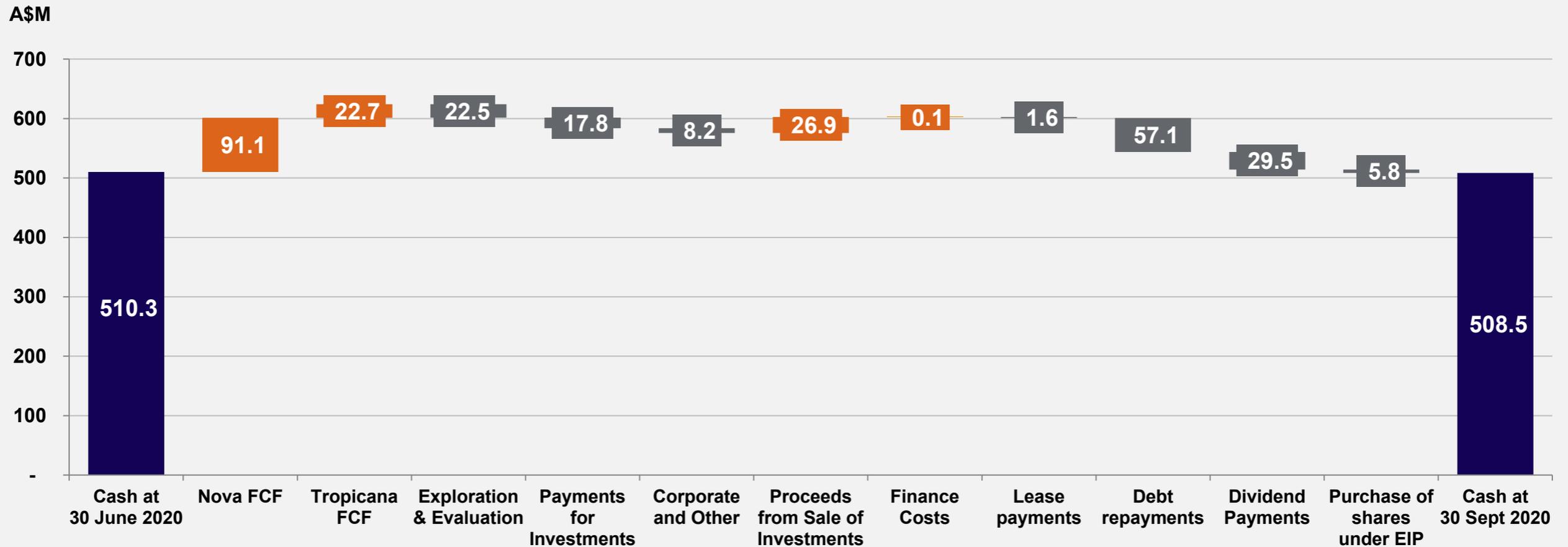
Operational EBITDA contributed to strong NPAT result



1Q21 Cash Flow Reconciliation



Cash position stable following dividend and final debt repayment



- Higher QoQ free cash flow from Nova primarily due to higher revenue receipts
- Tropicana free cash flow enhanced by higher gold sales and prices
- A\$26.9M cash received following divestment of holding in New Century Resources
- Final A\$57.1M debt repayment and A\$29.5M dividend payment made during the Quarter



Nova

Consistent performance in line with mine plan

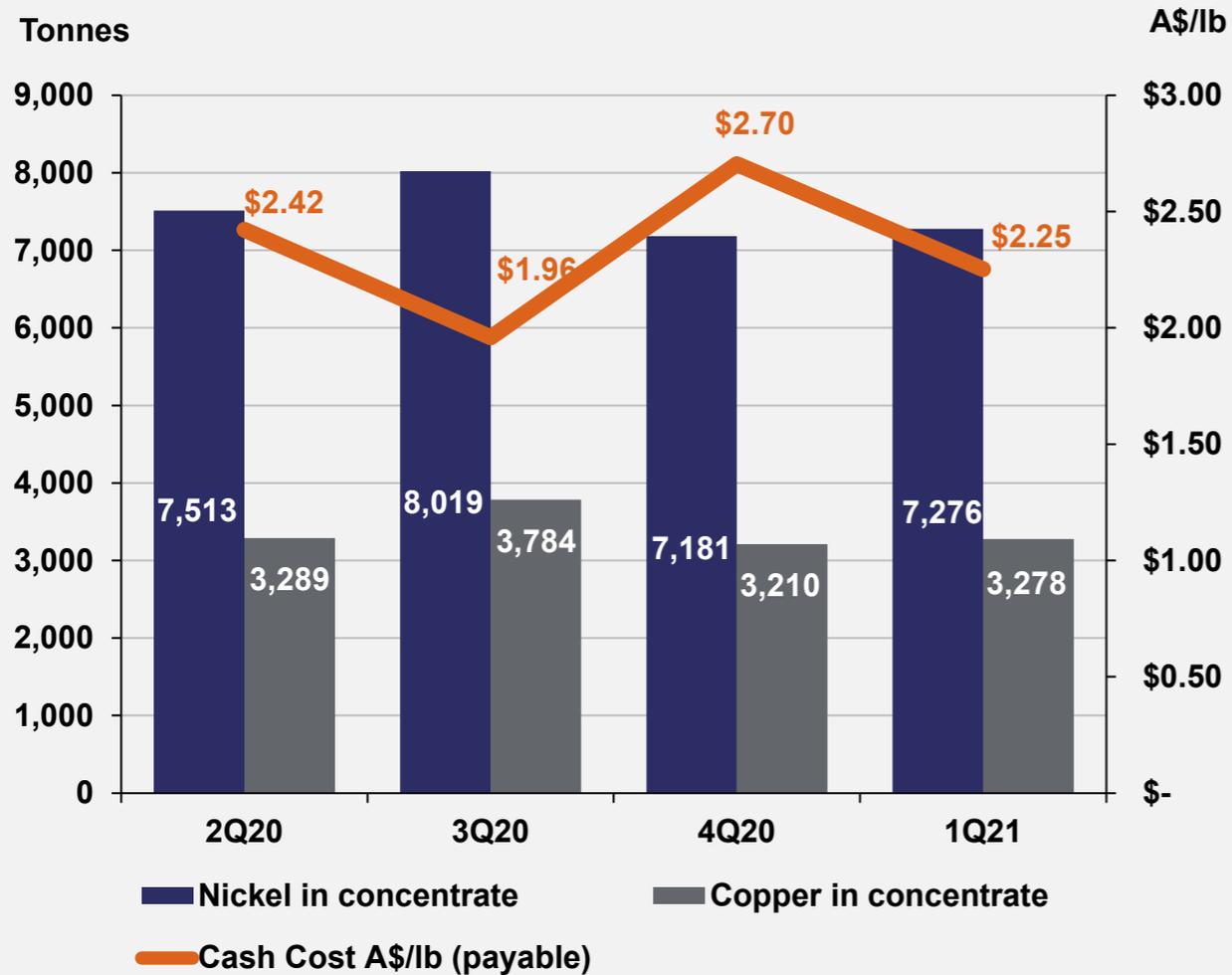
Metric	Units	4Q20	1Q21	QoQ	FY21	FY21 Guidance ¹
Nickel in concentrate	t	7,181	7,276	1% ▲	7,276	6,750 – 7,250
Copper in concentrate	t	3,210	3,278	2% ▲	3,278	2,750 – 3,125
Cobalt in concentrate	t	277	278	- -	278	213 – 238
Cash cost (payable)	A\$/lb Ni	2.70	2.25	(17%) ▼	2.25	2.40 – 2.80
Sustaining/ improvement Capex	A\$M	2.1	1.0	(52%) ▼	1.0	4.5 – 5.0
Development Capex	A\$M	4.4	1.3	(70%) ▼	1.3	0.5 – 1.0

- **Marginally higher QoQ production as a result of higher milled tonnes, offset by lower milled grades**
- **Lower cash costs due to higher metal production and higher assumed by-product prices, offset by higher cash production and offsite costs**
- **Milled grades for nickel of 2.12% (4Q20: 2.17%) and copper of 0.89% (4Q20: 0.90%)**
- **Nickel recoveries remain consistent at 87% while copper recoveries increased QoQ to 89.4% (4Q20: 88%)**

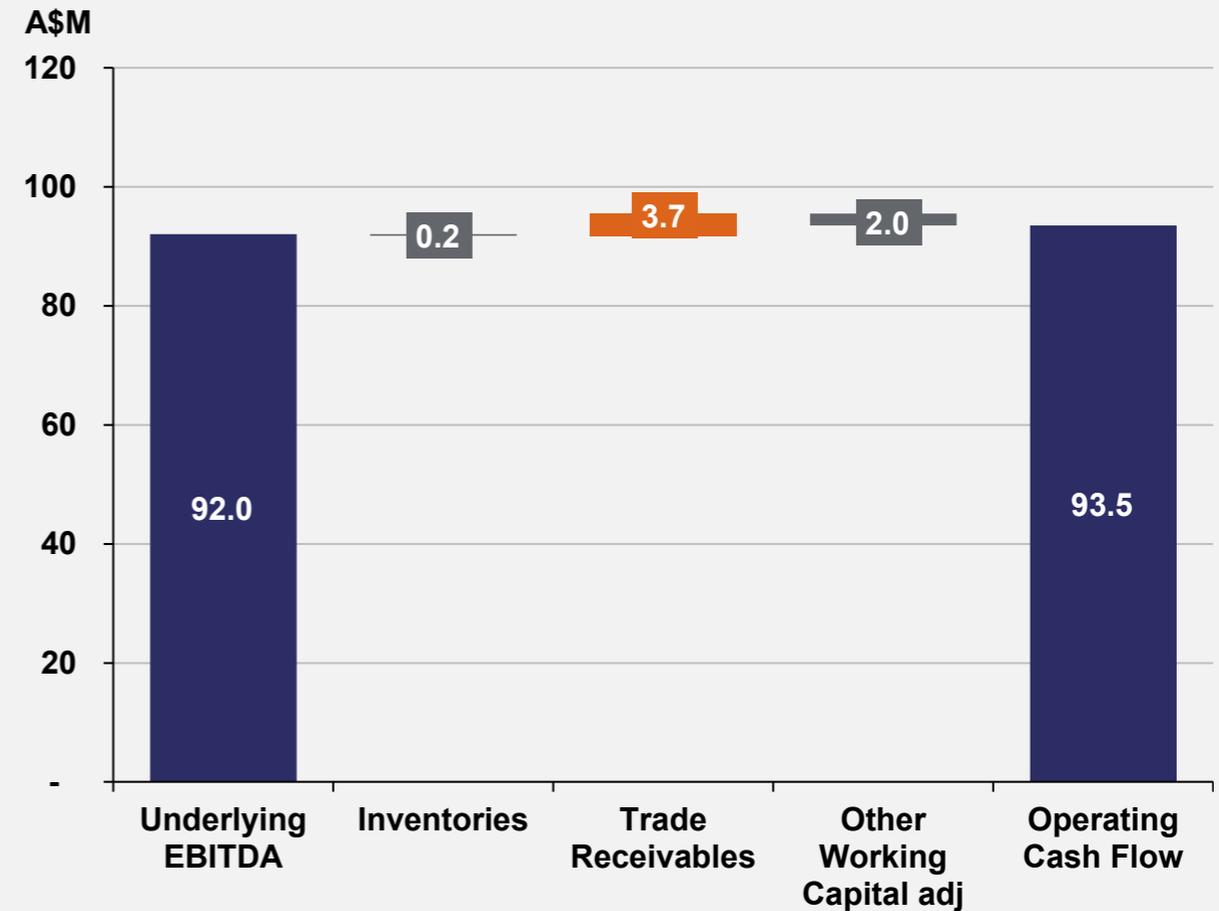
1) Pro-rata YTD guidance (FY21 guidance x 0.25)

Higher metal prices helped drive strong 1Q21 result

Nova Production & Cash Costs

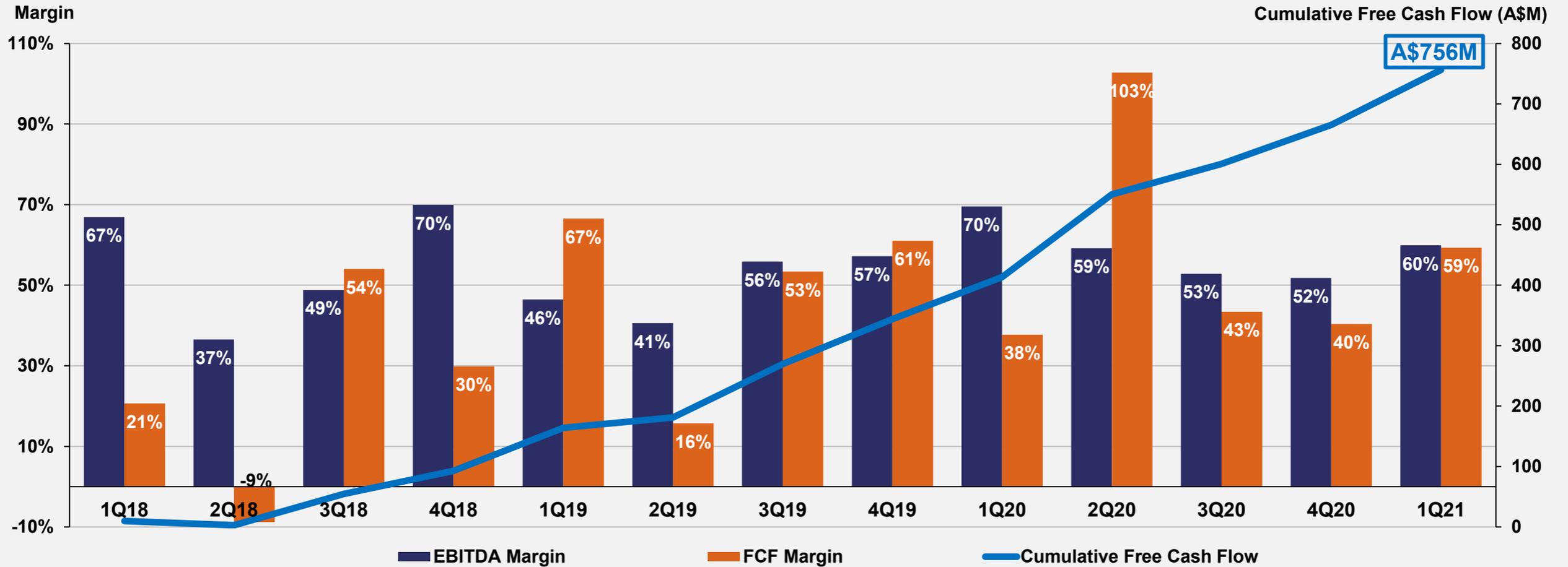


Nova Cash Flow Reconciliation





Nova historic cumulative free cash flow and margins



ANGLO GOLD ASHANTI
MACMAHON
igo
BOSTON SHAKER DECLINE
MAY 2019

ANGLO GOLD ASHANTI



Tropicana

Metric	Units	4Q20	1Q21	QoQ	FY21	FY21 Guidance ¹
Gold produced (100%)	koz	102.0	107.1	5% ▲	107.1	95,000 – 107,500
Gold Sold (IGO 30%)	koz	30.6	31.4	2% ▲	31.4	28,500 – 32,250
Cash cost	A\$/oz	953	947	(1%) ▼	947	1,040 – 1,120
AISC	A\$/oz	1,440	1,527	6% ▲	1,527	1,730 – 1,860
Sustaining/improvement	A\$M	1.3	1.0	(23%) ▼	1.0	2.8 – 4.0
Waste stripping	A\$M	12.7	15.3	20% ▲	15.3	16.3 – 17.5
Underground capex (30%)	A\$M	6.5	5.2	(20%) ▼	5.2	2.5 – 3.5

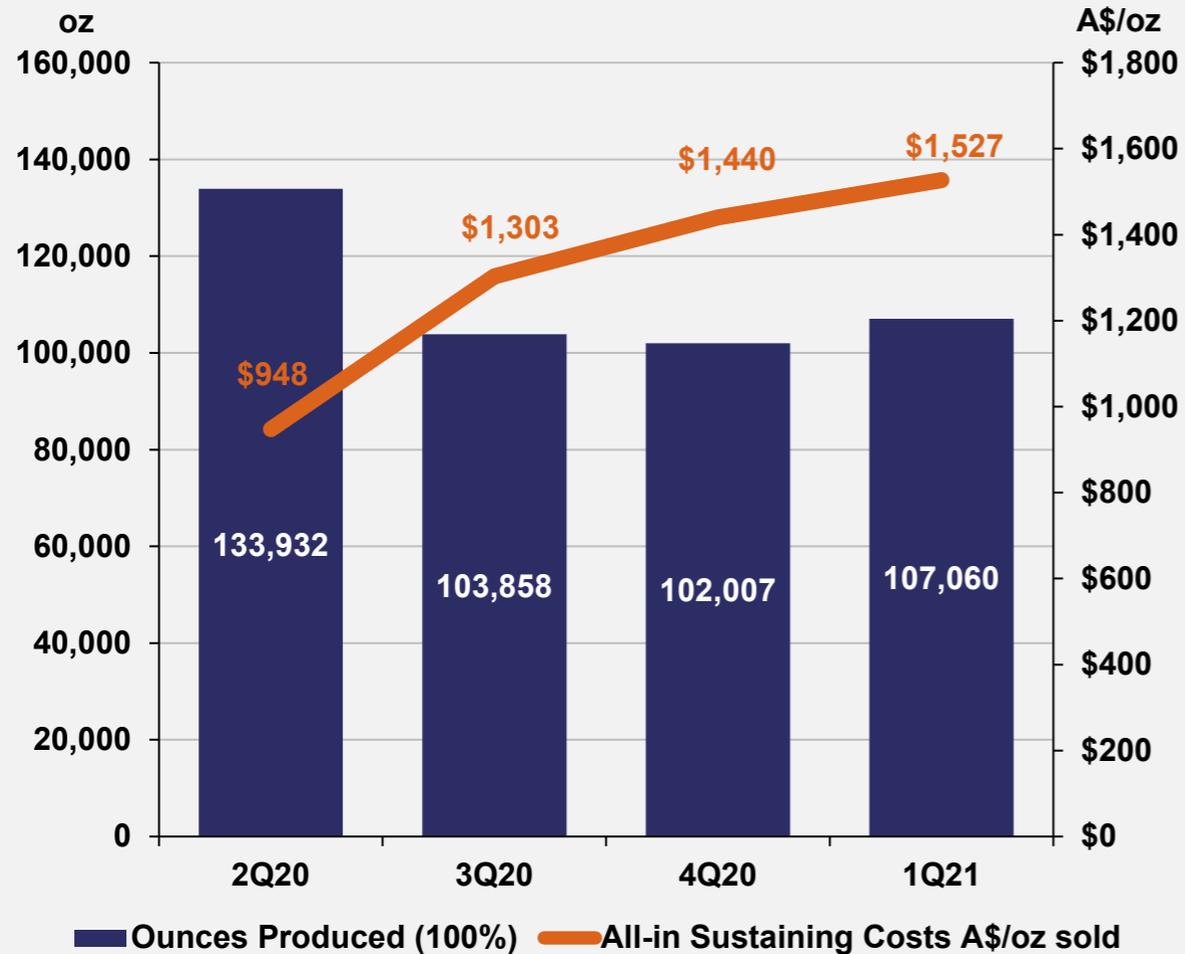
- Higher QoQ gold production due to 8% higher milled tonnes (1Q21: 2.3Mt vs 4Q20: 2.1Mt) which was offset by lower milled grade of 1.58g/t Au (4Q20: 1.66g/t Au)
- Higher AISC reflects “non-cash” inventory costs associated with the processing of lower grade stockpiles and higher initial underground mining cost at Boston Shaker in first month of commercial production
- Gold recoveries in line with previous quarter at 90.6%

Tropicana

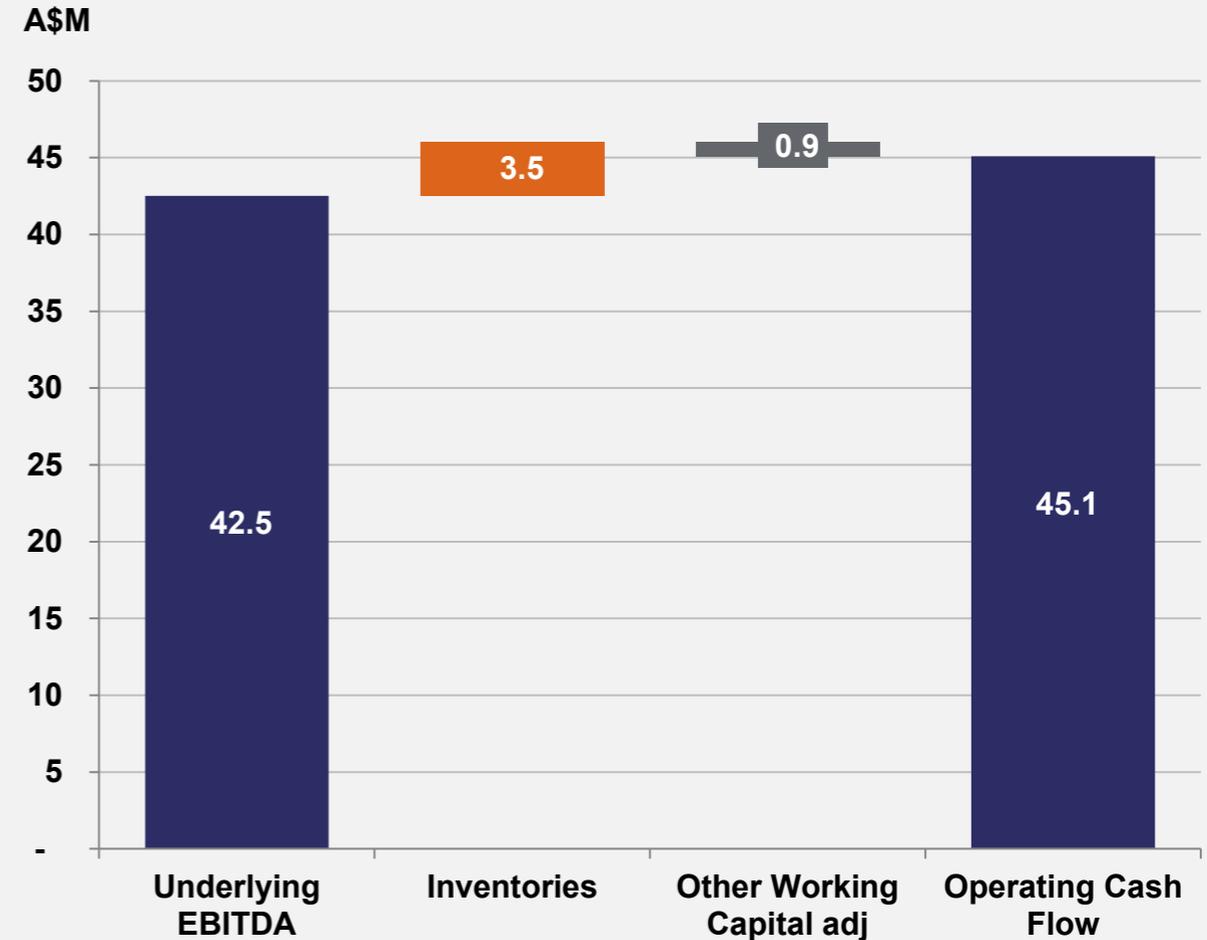
High margin operation continuing to generate strong free cash flow



Tropicana Production (100%) and AISC



Tropicana Cash Flow Reconciliation

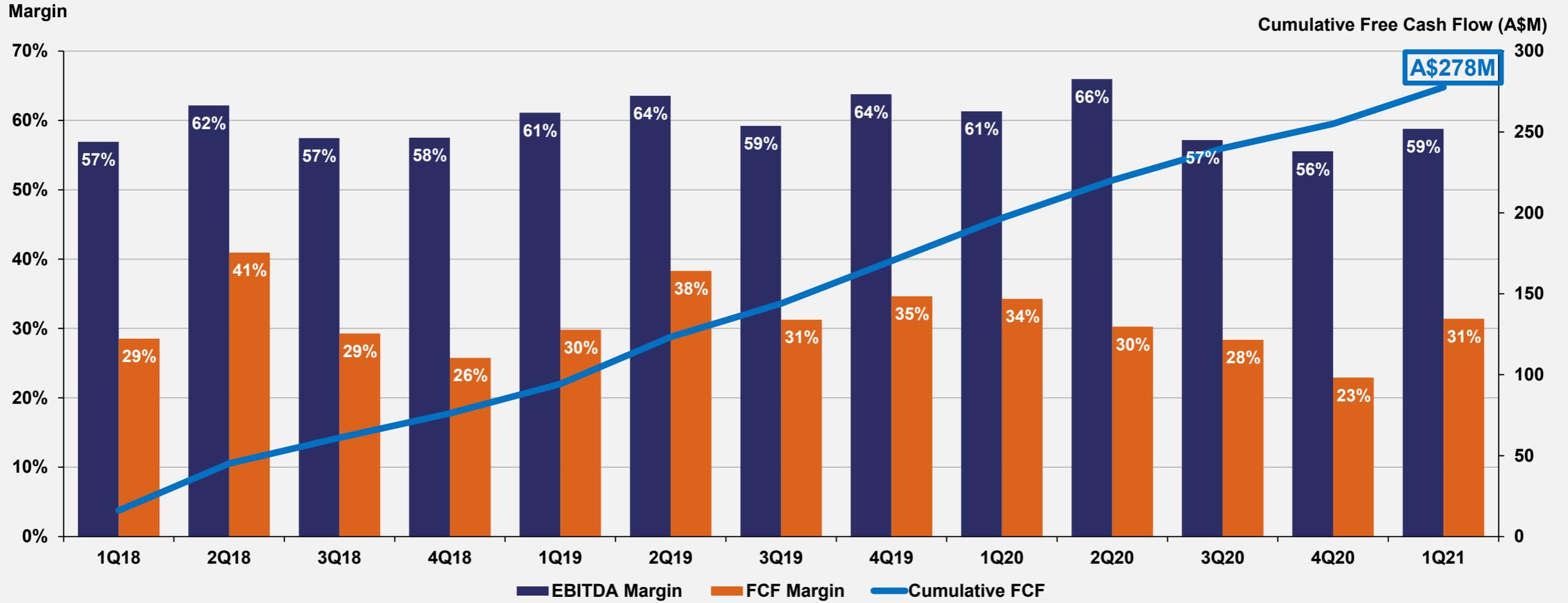


Tropicana

A long life asset with excellent margins



Tropicana historic cumulative free cash flow and margins



Tropicana

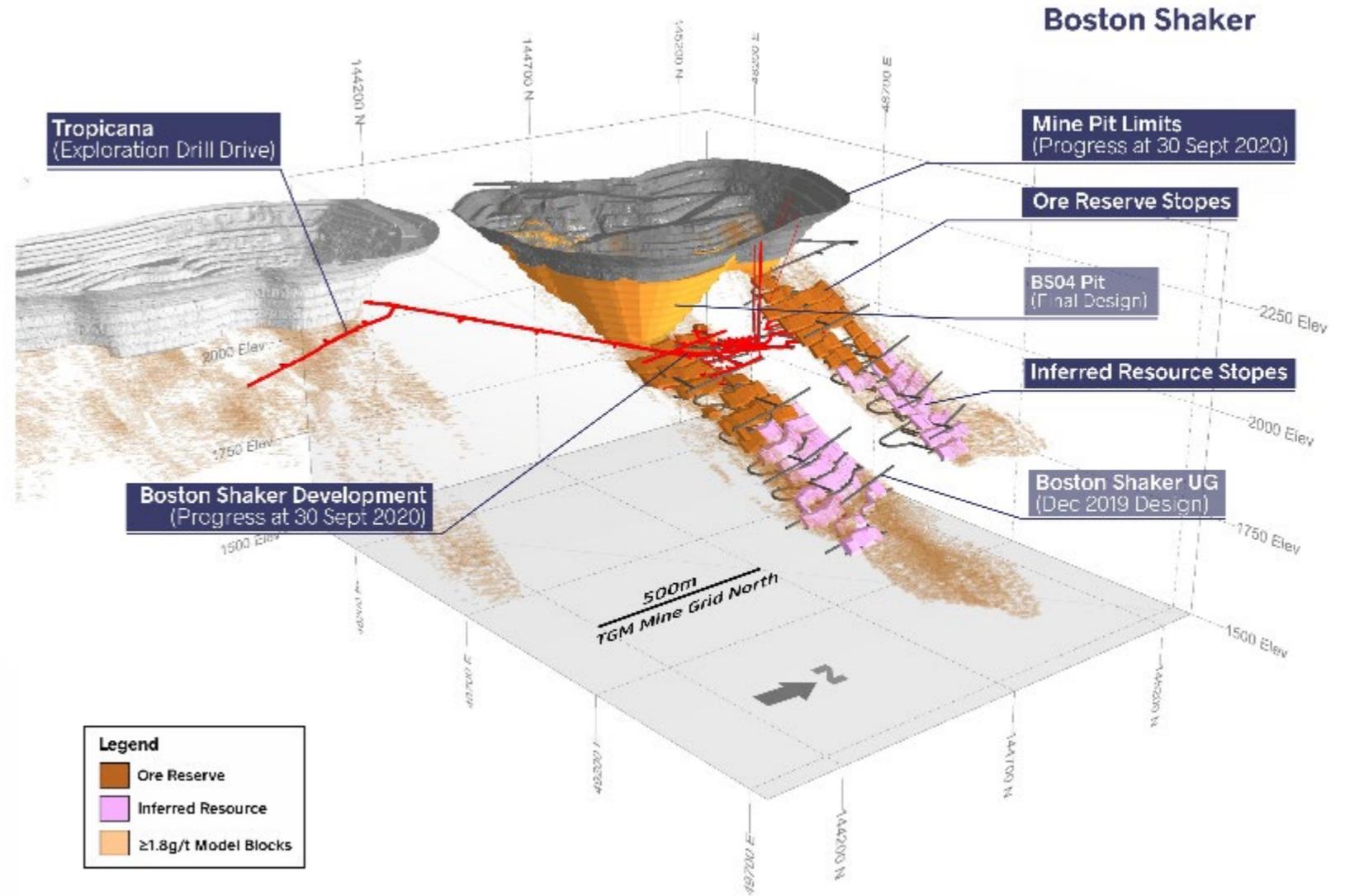
Commercial production declared from Boston Shaker Underground



**Development completed safely,
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**



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

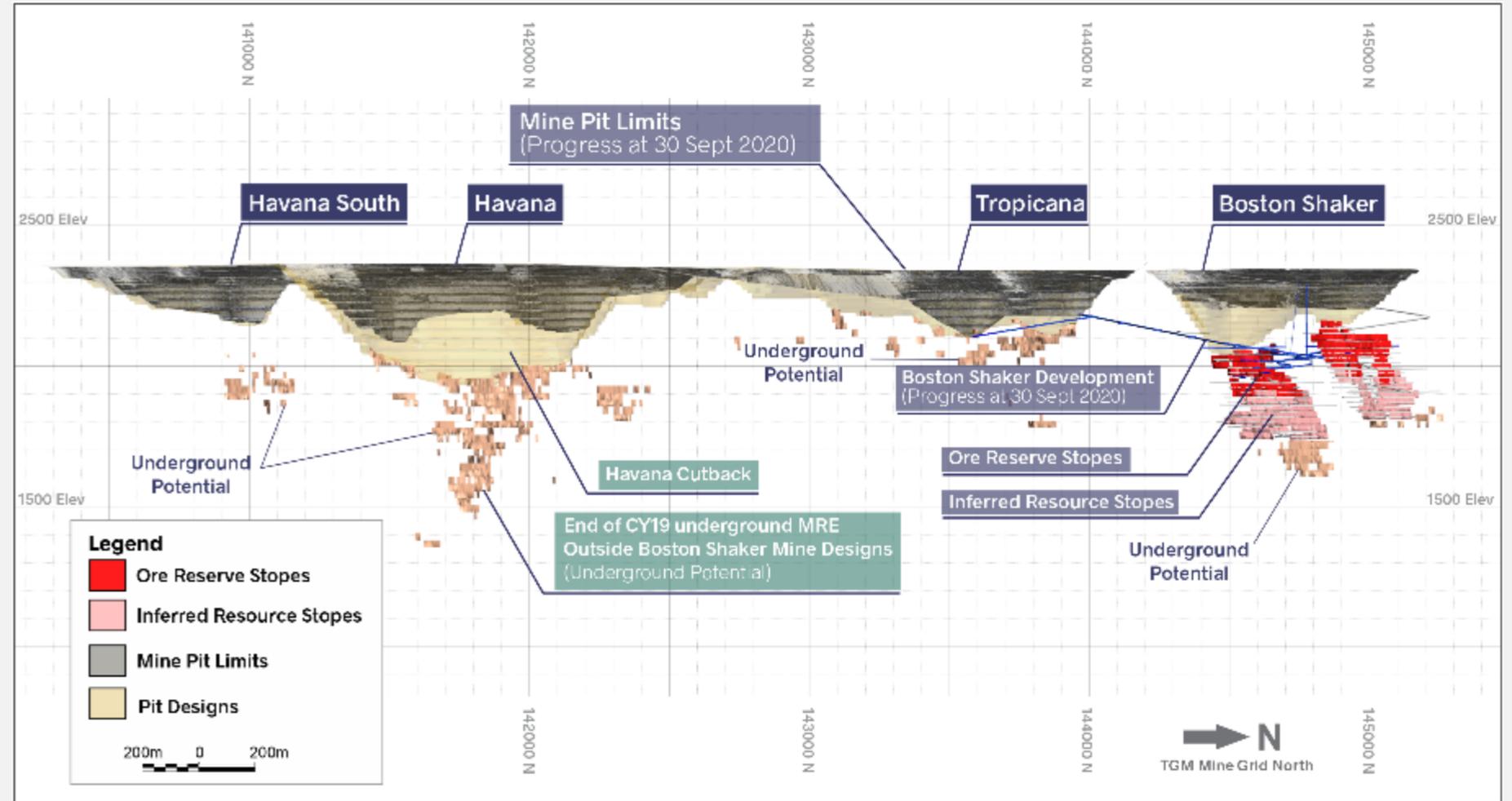
Tropicana

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





Exploration

Exploration Overview

Portfolio focused on Tier 1 nickel and copper discovery



Commodity and Deposit Style

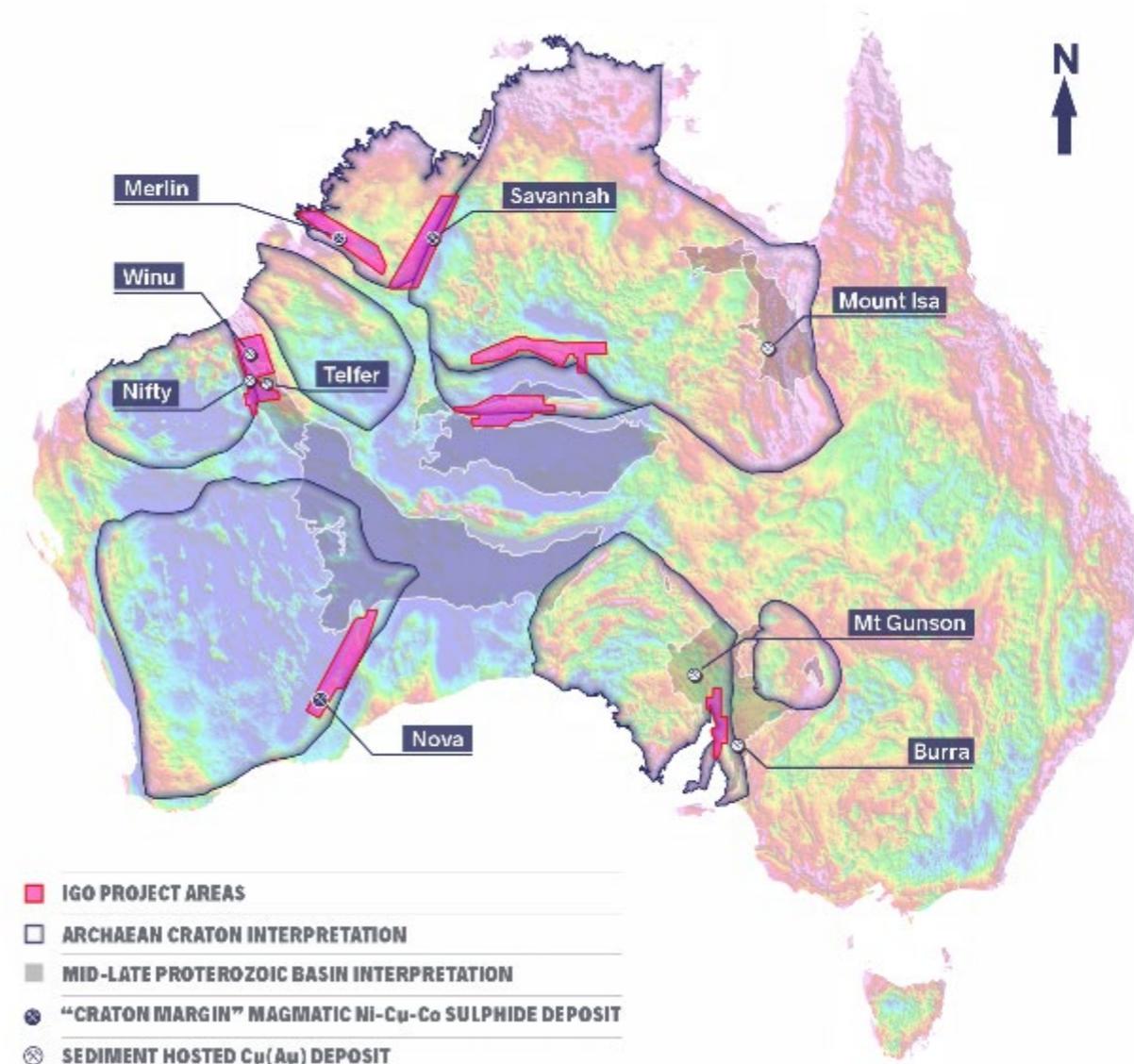
High value magmatic nickel sulphides and sediment hosted copper deposits

Terrane Selection & Portfolio Development

Driven by leading generative geoscience
Equity joint venture structures to secure tenure

Geoscience Excellence & Execution Capacity

Leverages inhouse geophysics/geochemistry capability



Near Nova

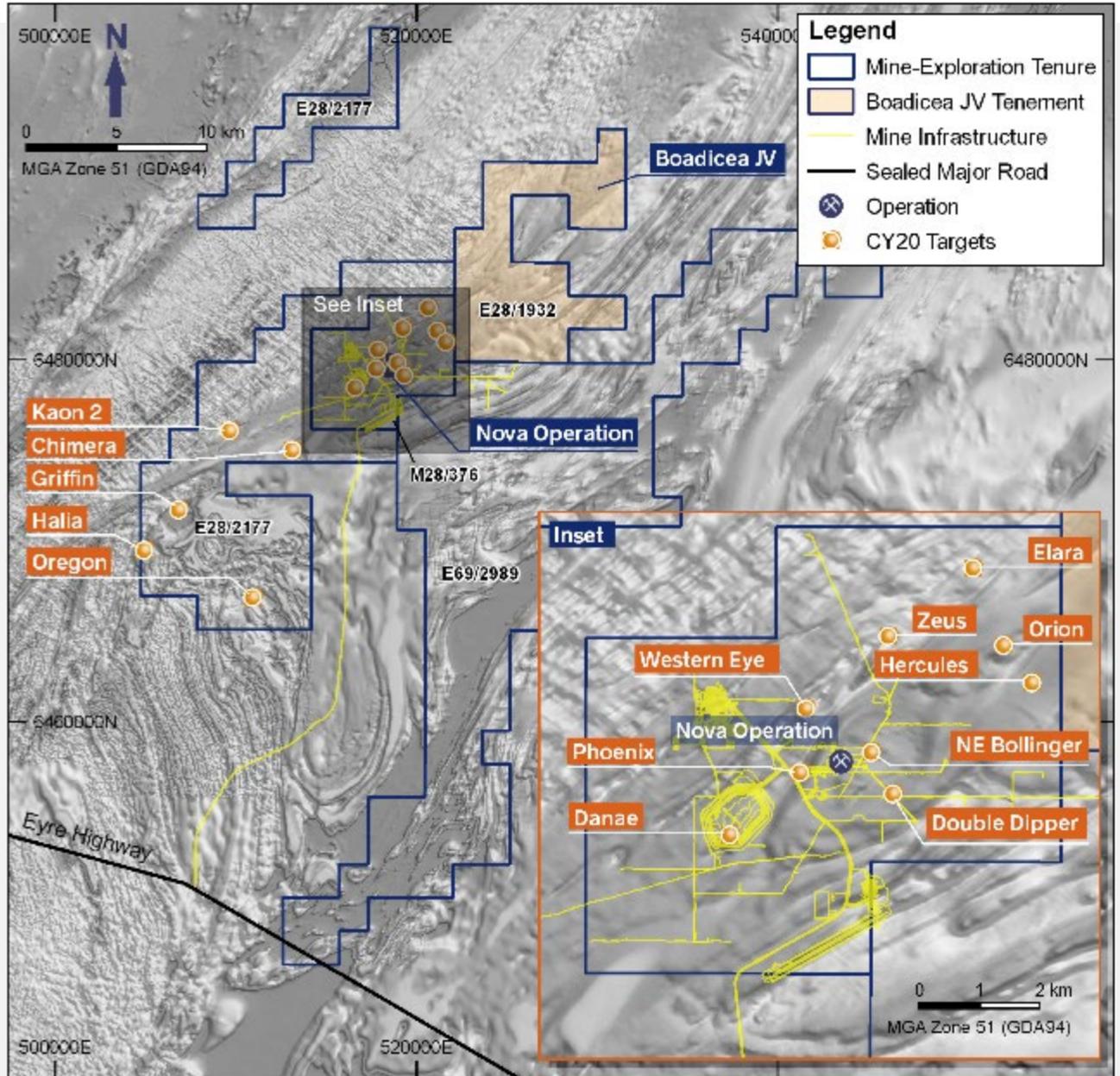
High priority for our exploration team



Multiple holes drilled from surface and underground

High-tenor disseminated and blebby nickel and copper sulphides intersected

Future work focused on Orion, Hercules and Symons Hill next to Nova following agreement on Boadicea tenements



Fraser Range

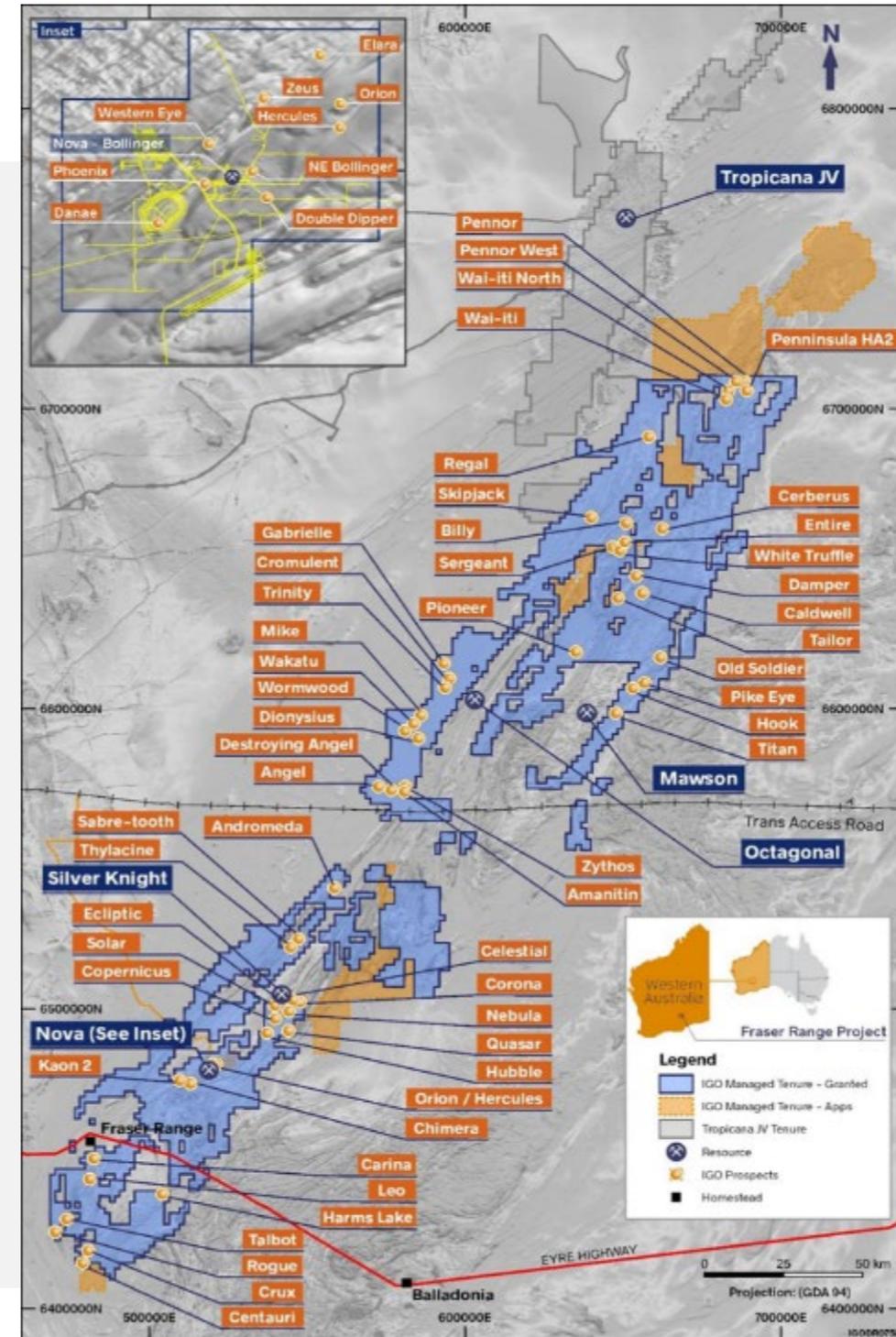
Systematic process to drill high priority targets



Thick intervals of mineralised mafic-ultramafic intrusions intersected at Ecliptic

Abundant disseminated to locally semi-massive Ni-Cu sulphides at Kaon 2 and Chimera with follow-up drilling required

Widespread gold mineralisation identified at Themis including 16m @ 6.69g/t Au from 42m¹

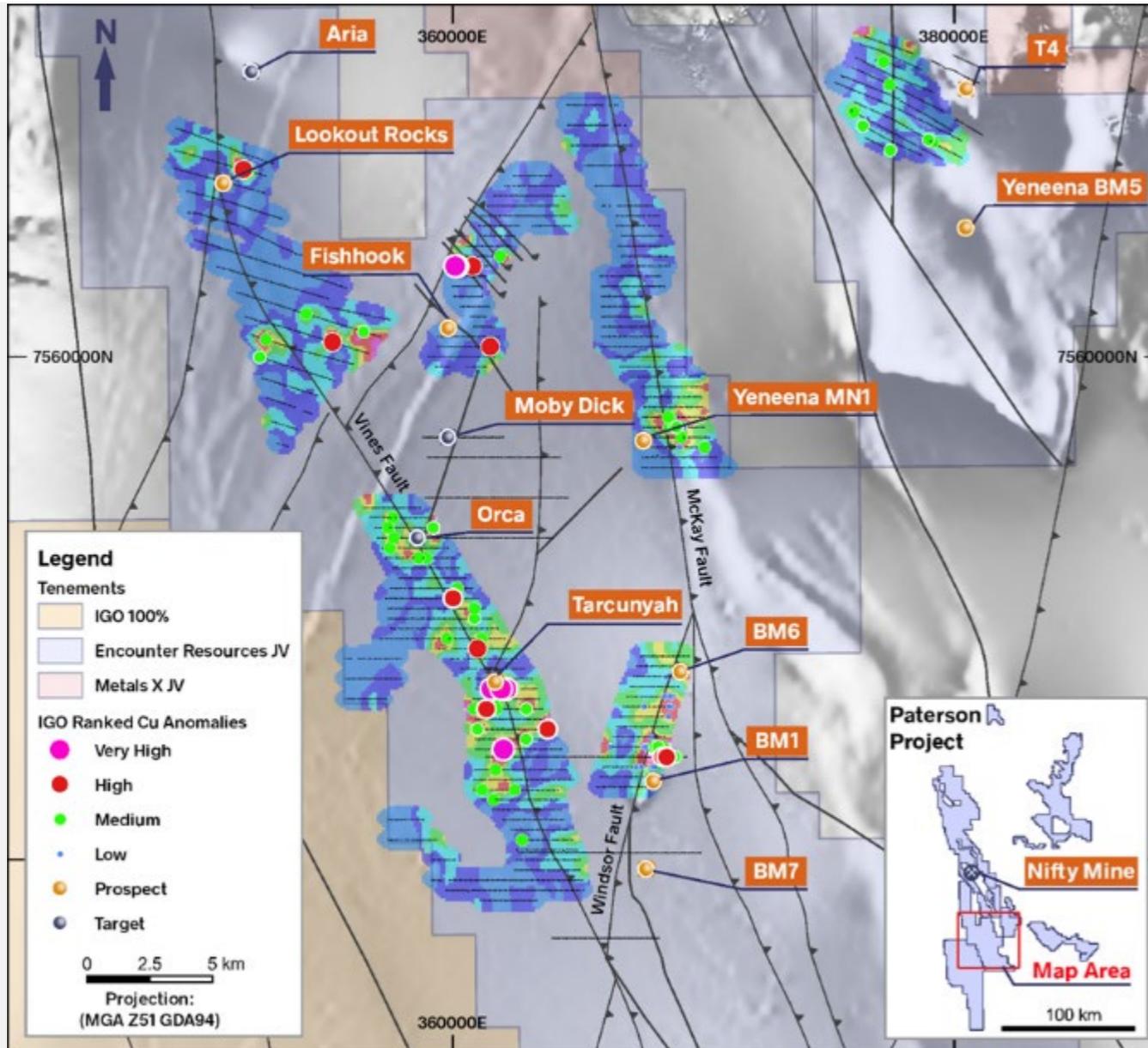


1) Refer to Rumble Resources Limited (RTR) ASX release dated 6 October 2020 titled "16m at 6.69 g/t Gold Intersected at Fraser Range"

Paterson Project



Work commences to unlock value from newly consolidated belt



Significant copper soil geochemical anomalies returned from Encounter JV¹

Extensive analysis of historic Metals X drill core commencing

Drilling has begun on Antipa Minerals' Paterson project tenements²

1) Refer to Encounter Resources Limited (ENR) ASX release dated 28 October 2020 titled "Copper targets to be drill tested at Yeneena – Paterson Province"
2) Refer to Antipa Minerals Ltd (AZY) ASX release dated 28 October 2020 titled "Commencement of drill programme at Antipa – IGO Paterson Farm-in Project"

Kimberley Project

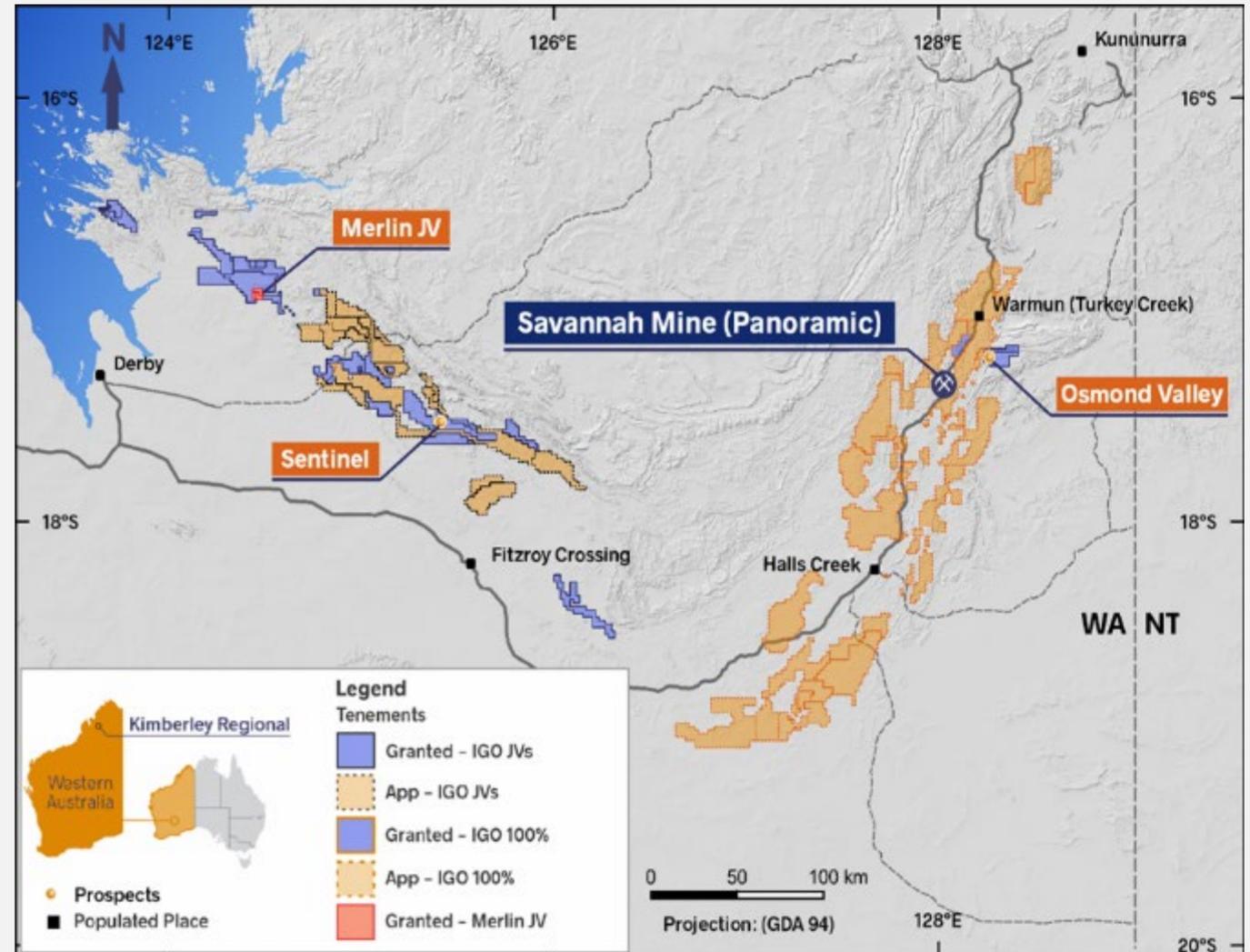
Ongoing work program to identify Nova-style nickel-copper-cobalt



Airborne geophysics completed over West Kimberley

Government co-funded drilling at Merlin JV intersected evidence of deeper sulphide mineralisation¹

Heritage clearances completed at Merlin JV and surrounds; Sentinel heritage protocols advancing



1) Refer to Buxton Resources Limited (BUX) ASX release dated 13 October 2020, titled "Clarification to West Kimberley Exploration Update"



Summary

Concluding Comments

A great start to FY21



Operations continue to generate high margins and outstanding free cash flow

Balance sheet providing strong platform for organic and inorganic growth

Tropicana Strategic Review underway to unlock value for all 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.