



**MAKING A
DIFFERENCE**

IGO Limited **FY20 Results Presentation**

27 August 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.



Our People

Continuing focus on safety, wellbeing and engagement



Effectively managing impact of COVID-19 on our people, host communities and business

Safety Improvement Plan underway to deliver improved safety outcomes

Consistent high levels of employee engagement across the business



Making A Difference

Focused on metals critical to enabling green energy



Globally Relevant

supplier of metals that are critical to energy storage and renewable energy

Vertically Integrated

to produce battery grade chemicals and cathode precursors

Quality Products

desired by end users made safely, ethically, sustainably and reliably

Proactively Green

using renewables, energy storage and EV mining equipment to reduce carbon footprint

Delivered by people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team

FY20 Highlights

Consistent operational performance delivers record financial results



Production at Nova exceeded guidance for all metals

Tropicana delivered within guidance while development of Boston Shaker Underground progressed toward completion

Continue to generate growth opportunities via exploration and disciplined M&A

Revenue¹
A\$892M

NPAT
A\$155M

Underlying Free Cash Flow²
A\$311M

Net Cash Balance
A\$453M

1) Revenue & Other Income

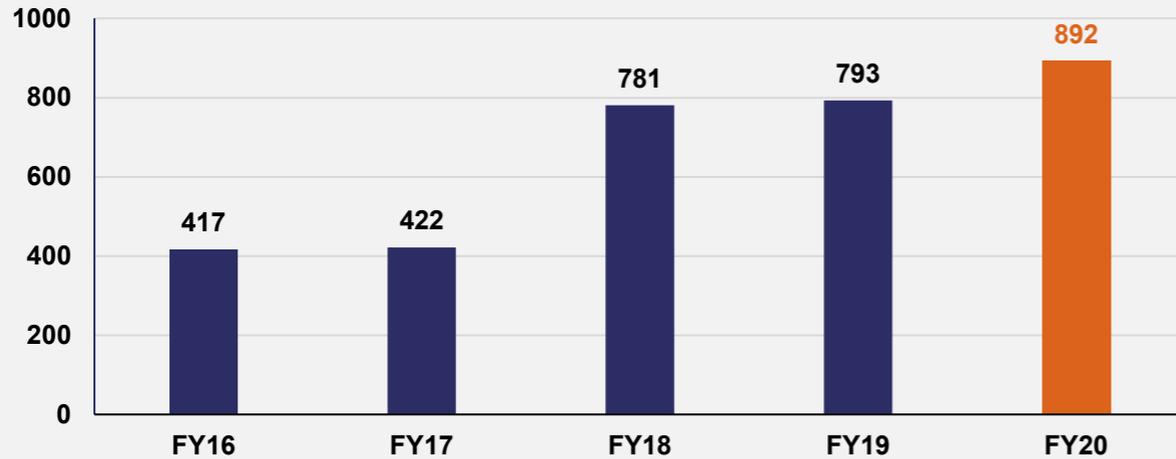
2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Cautionary Statements & Disclaimer – slide 2 for underlying adjustments

Financial Results Summary

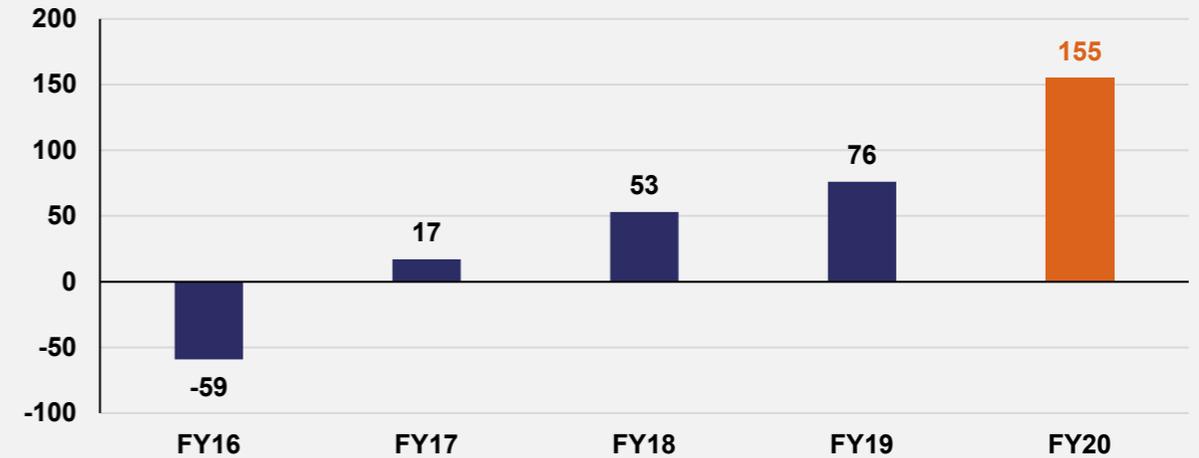
Sustained improvement across key metrics



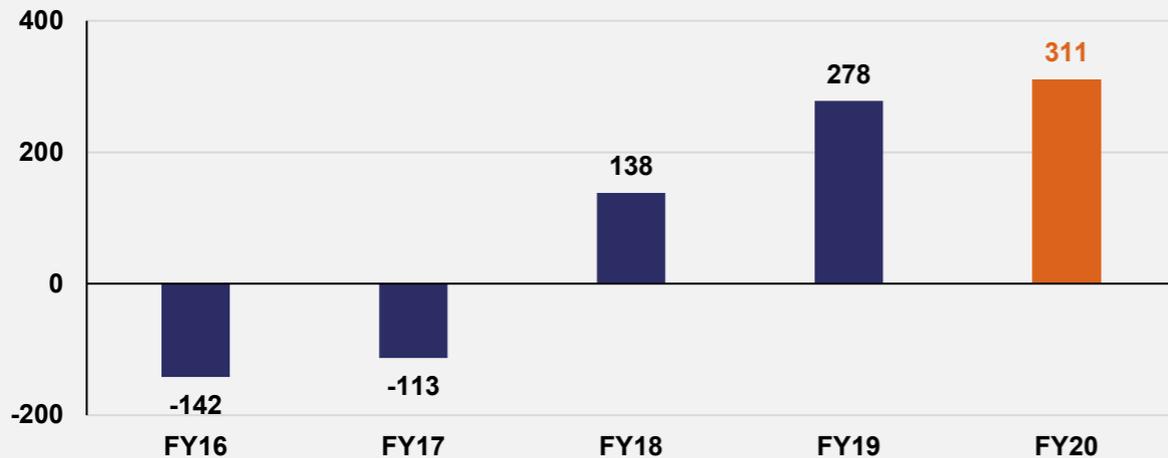
Revenue¹ (A\$M)



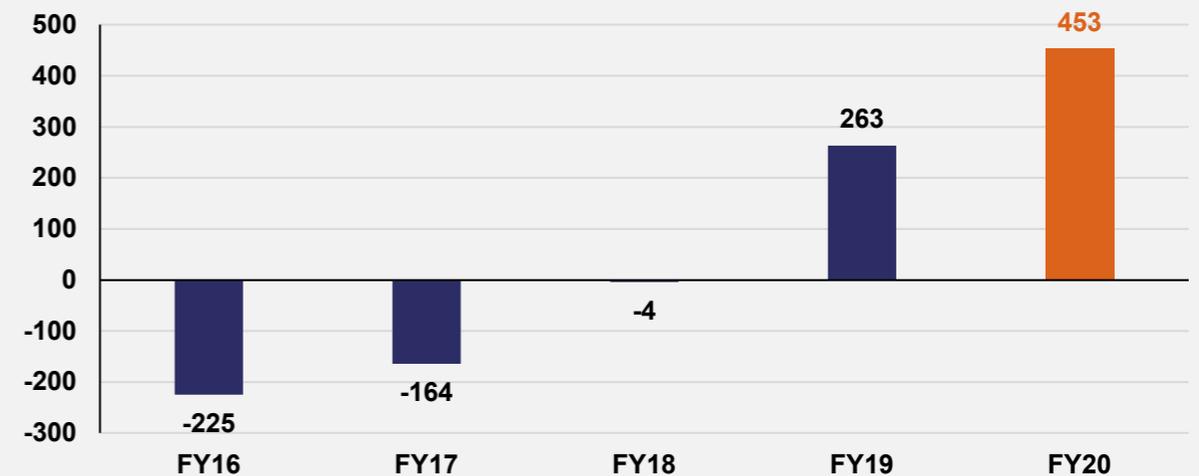
Net Profit After Tax (A\$M)



Underlying Free Cash Flow² (A\$M)



Net Cash (A\$M)

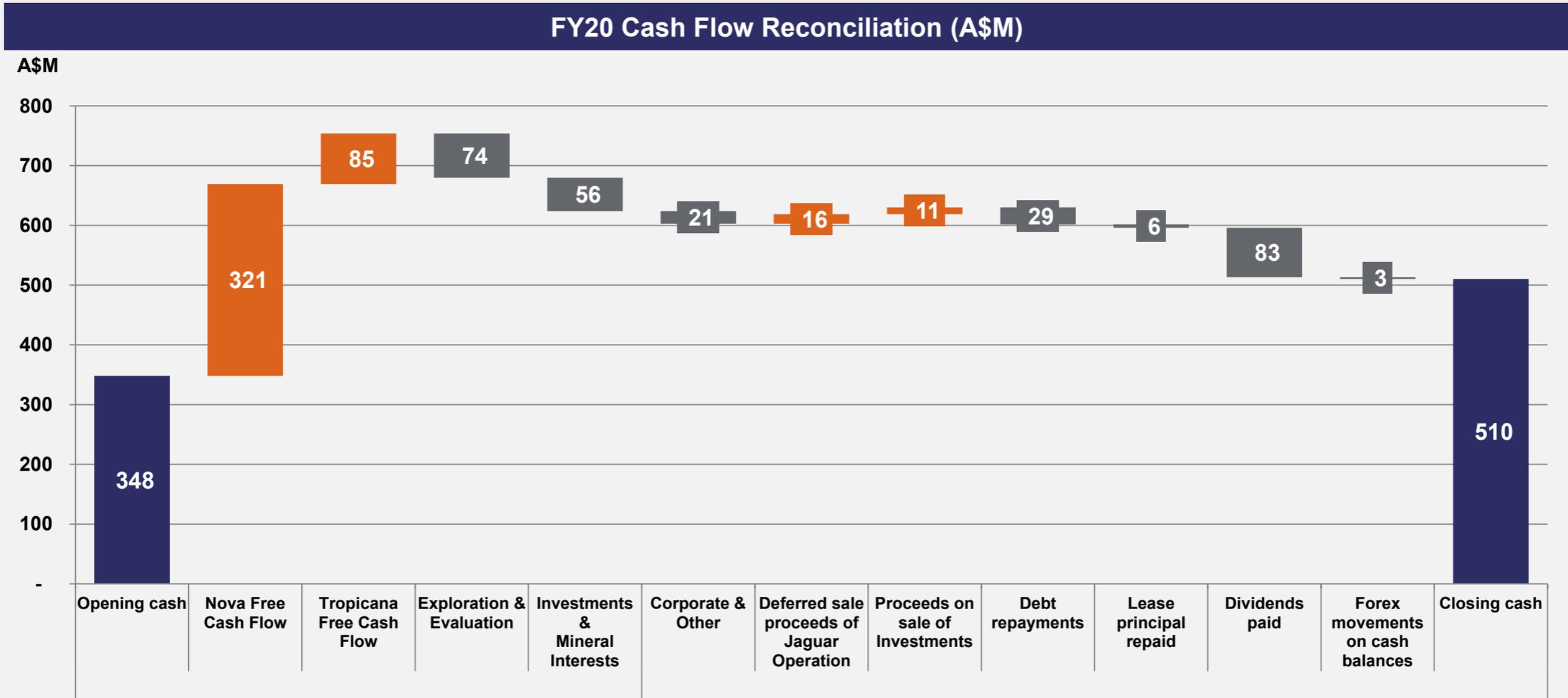


1) Revenue & Other Income

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

FY20 Cash Flow

Nova performance drives strong build in cash balance



FY20 Dividend

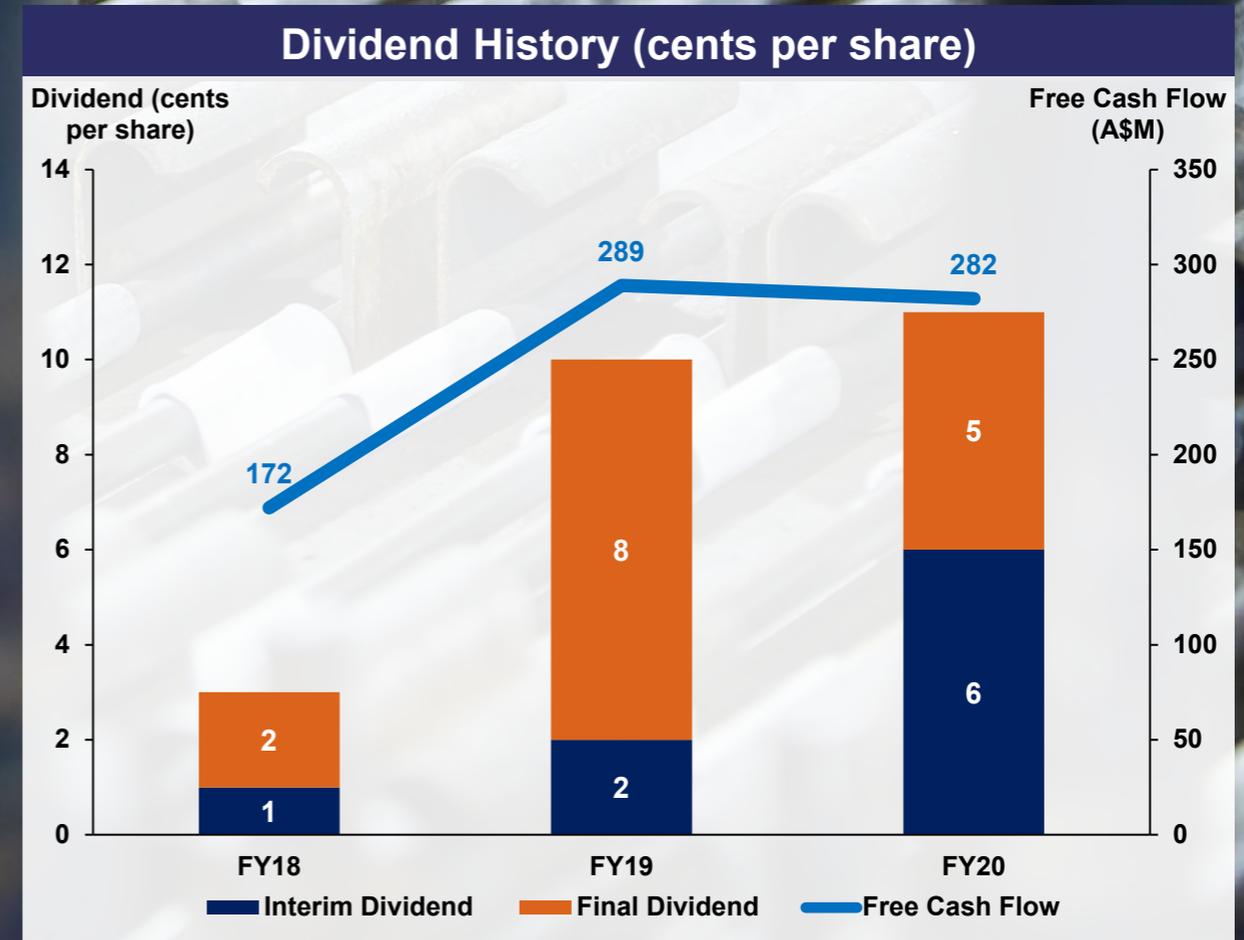
Enduring commitment to provide cash returns to shareholders



Final Dividend
5c per share (unfranked)

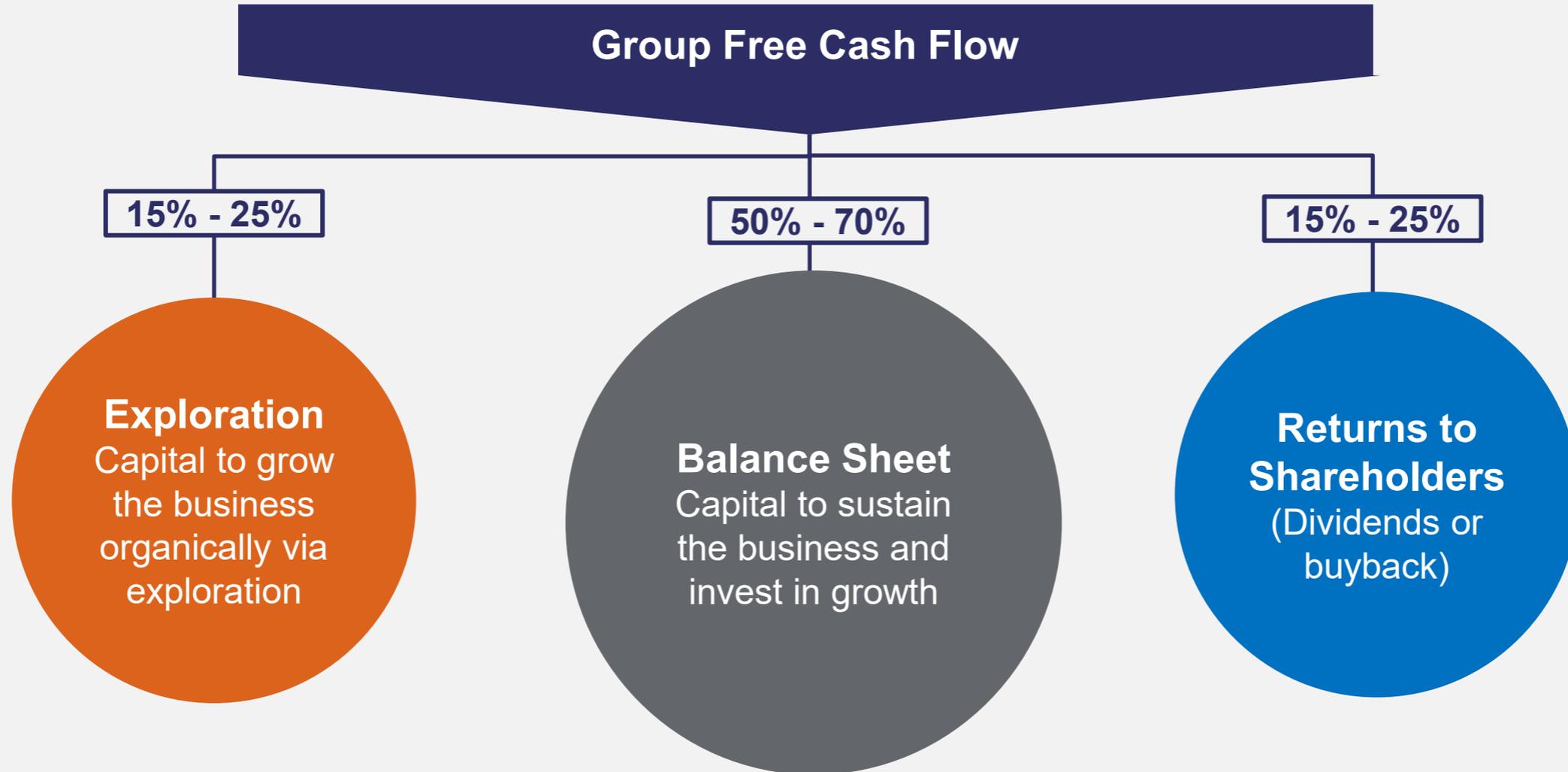
Total FY20 dividend payout
A\$65M (▲ 10% yoy)

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 in January 2021

Nickel Production
30,436t

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

Copper Production
13,772t

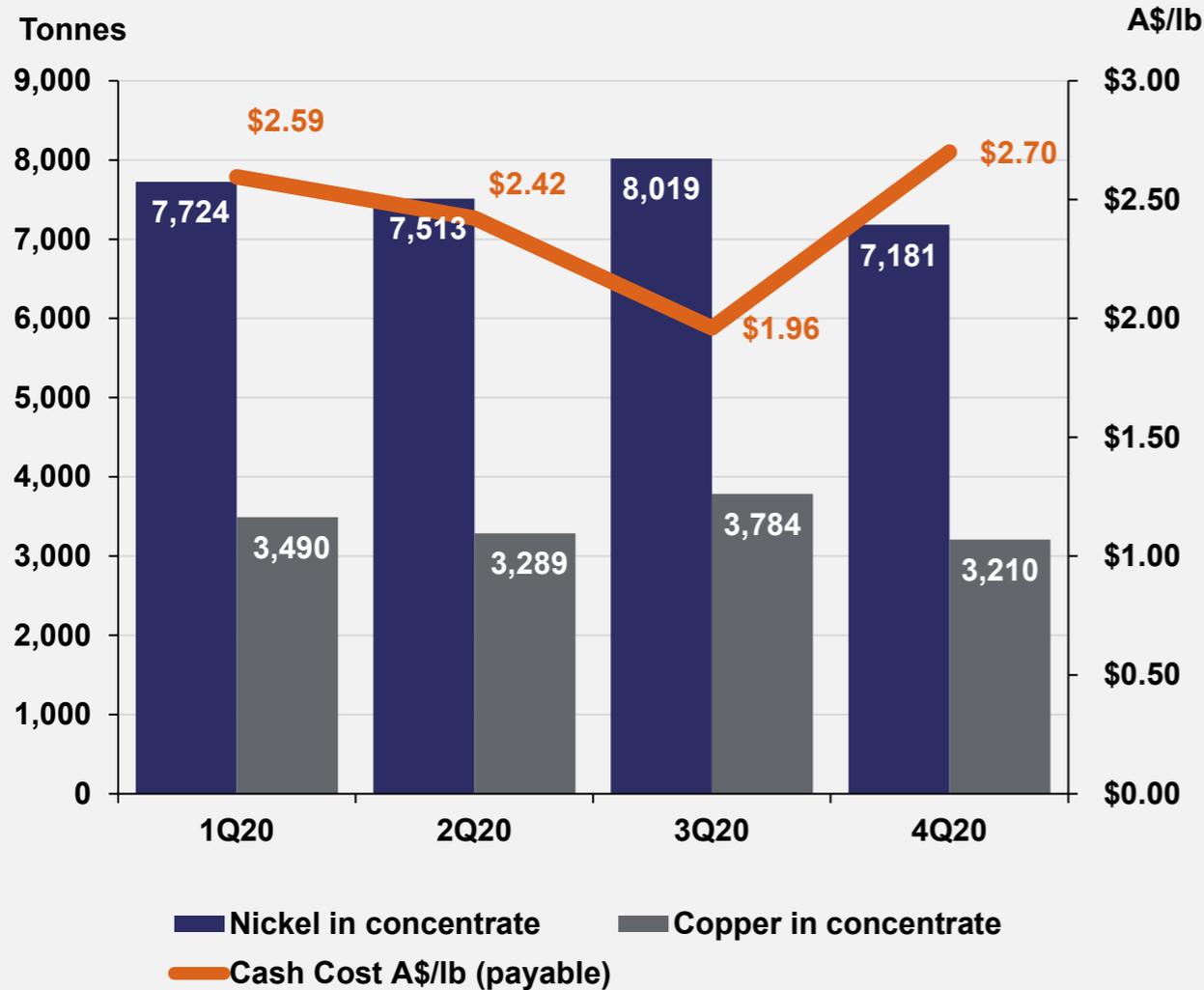
FCF Margin
54%

Cobalt Production
1,142t

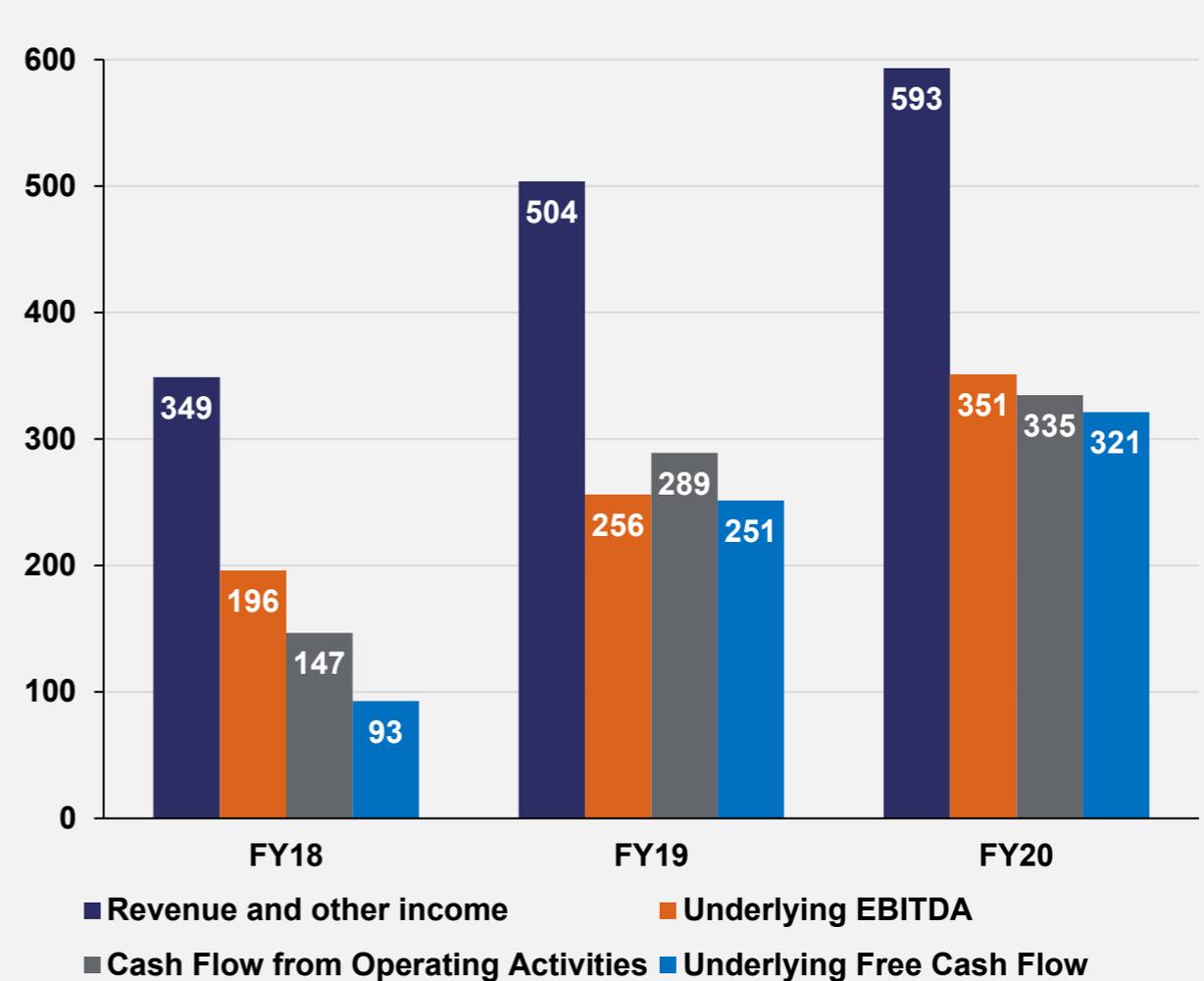
EBITDA Margin
59%

Record Nova financial results across all key metrics

FY20 Quarterly Production & Cash Costs



Nova Financial Results

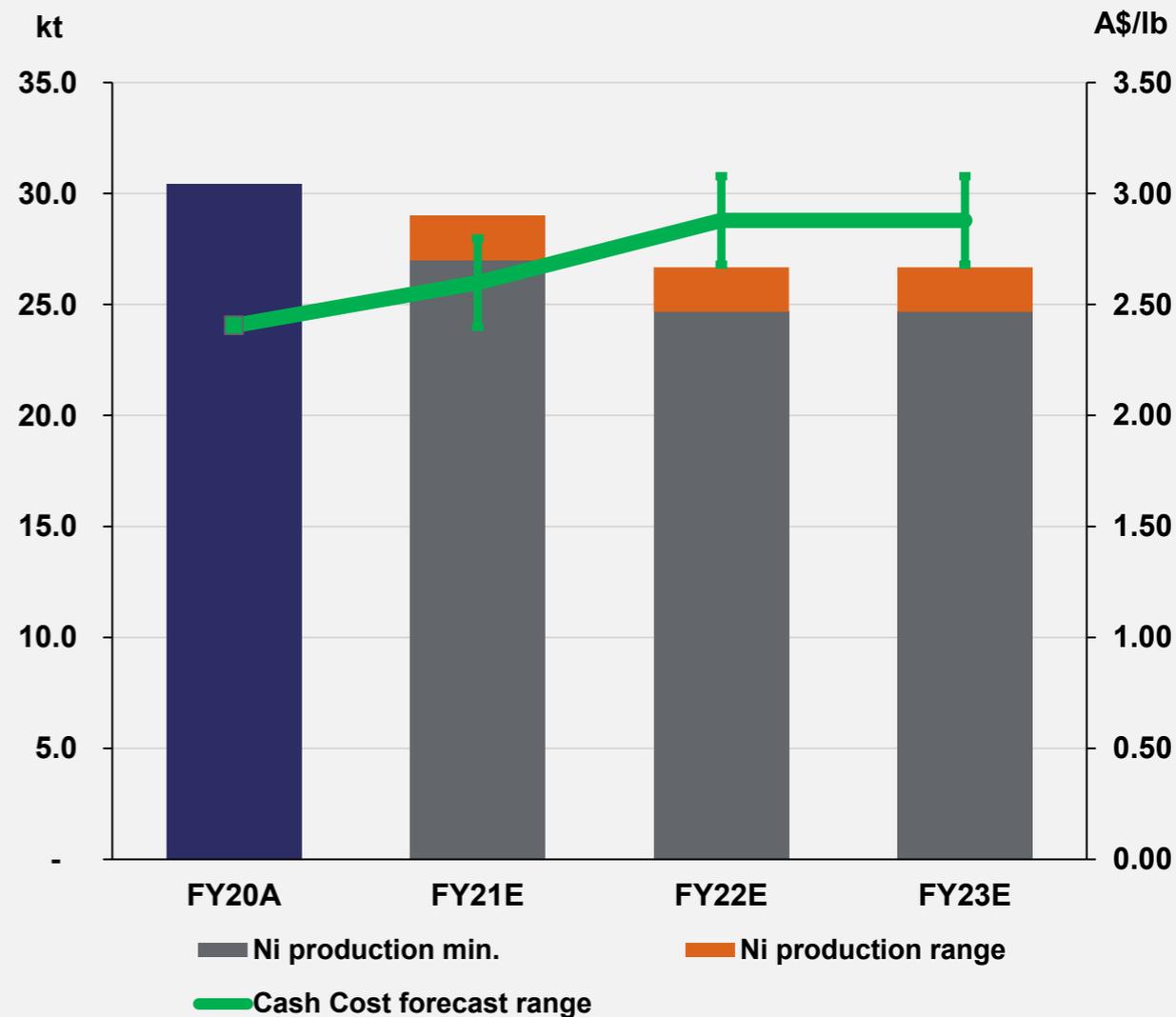


Forward production profile reflects planned lower mined grades

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



FY20 production and costs within guidance range and strong EBITDA margin

Gold Sold (IGO 30%)

141,169 oz

AISC

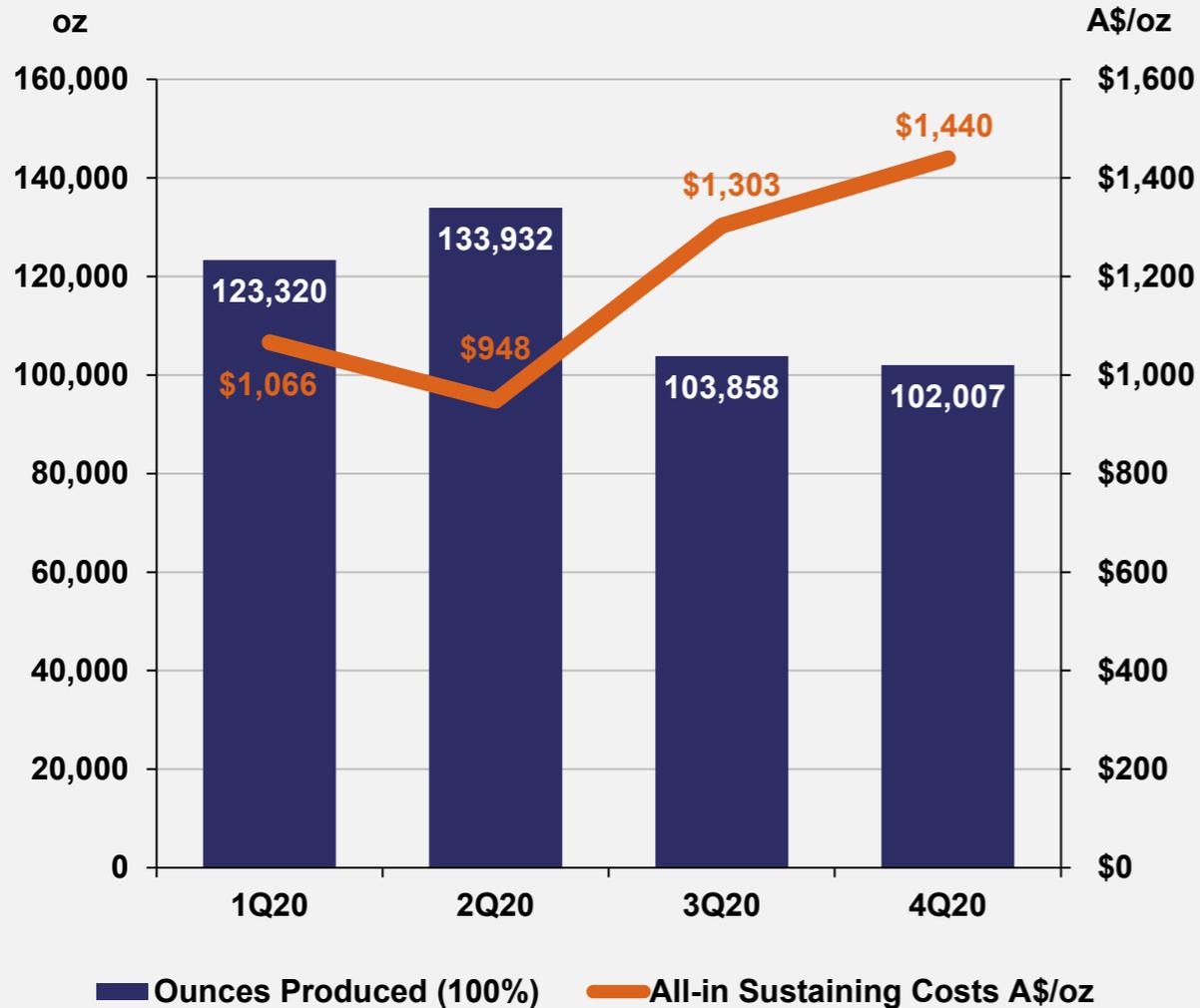
A\$1,171 /oz

EBITDA Margin

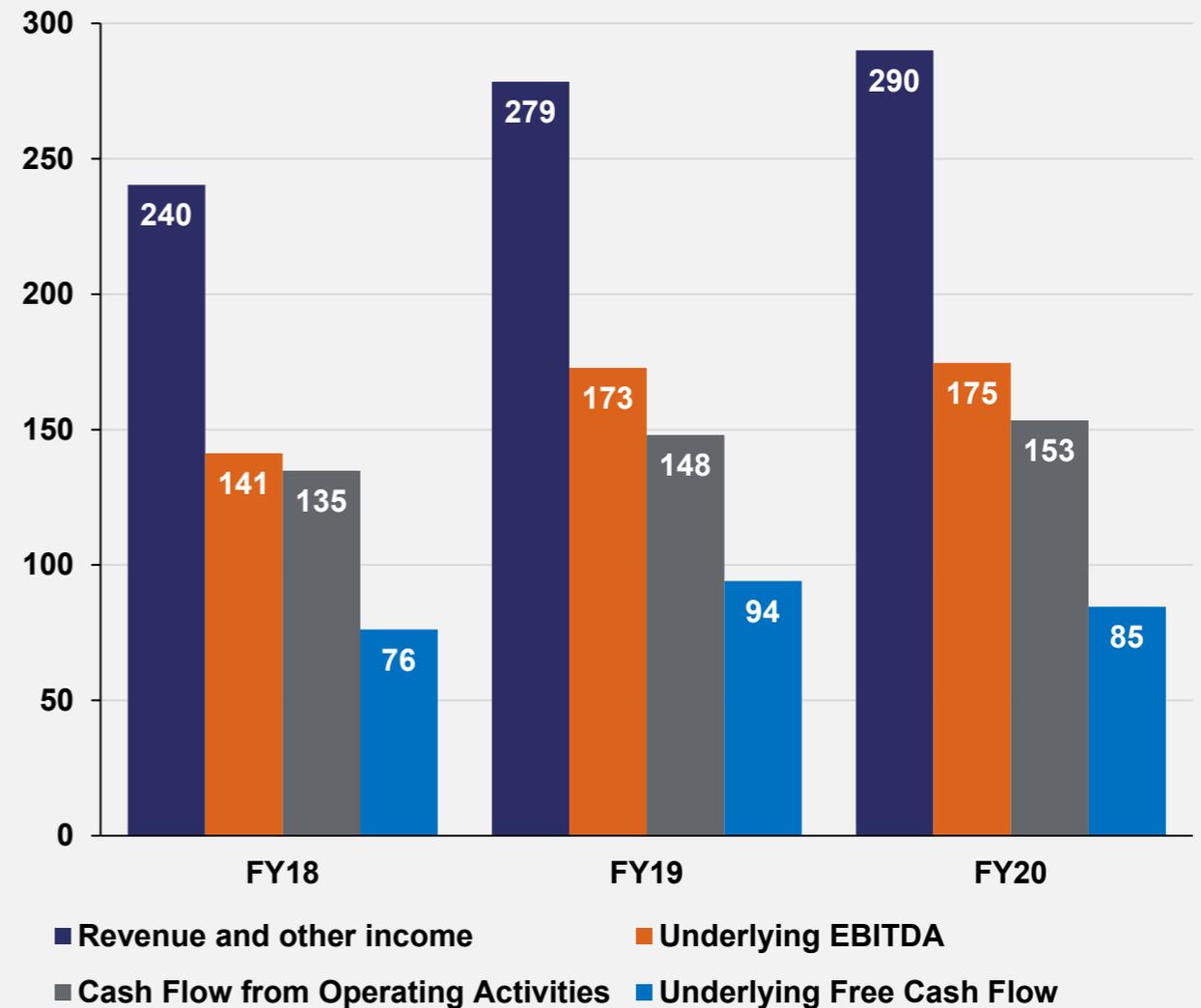
60%

Boston Shaker Underground development on track for commercial production in the September 2020 quarter

Tropicana Production (100%) and AISC



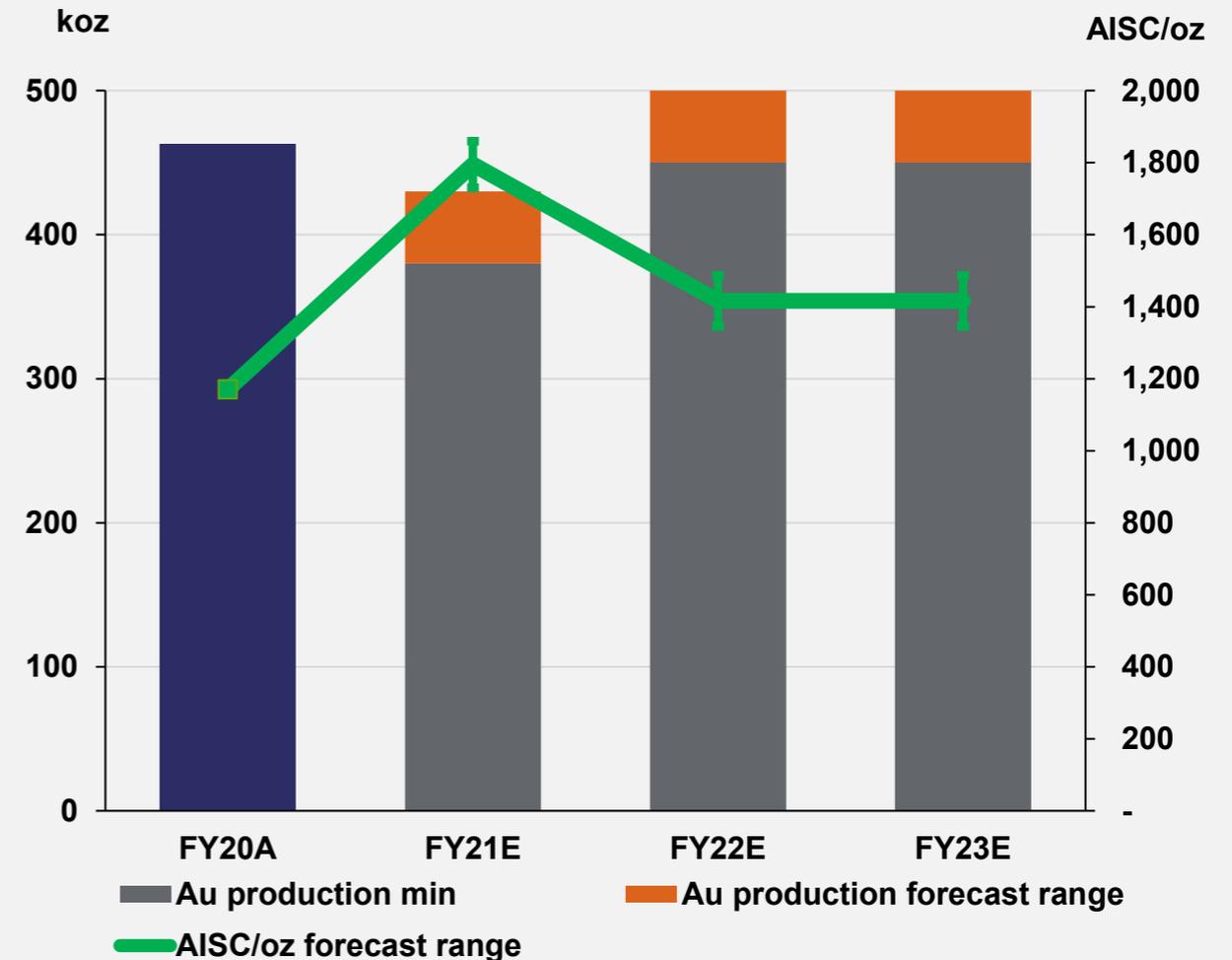
Tropicana Financial Results



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)



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

FY21 Exploration Guidance

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

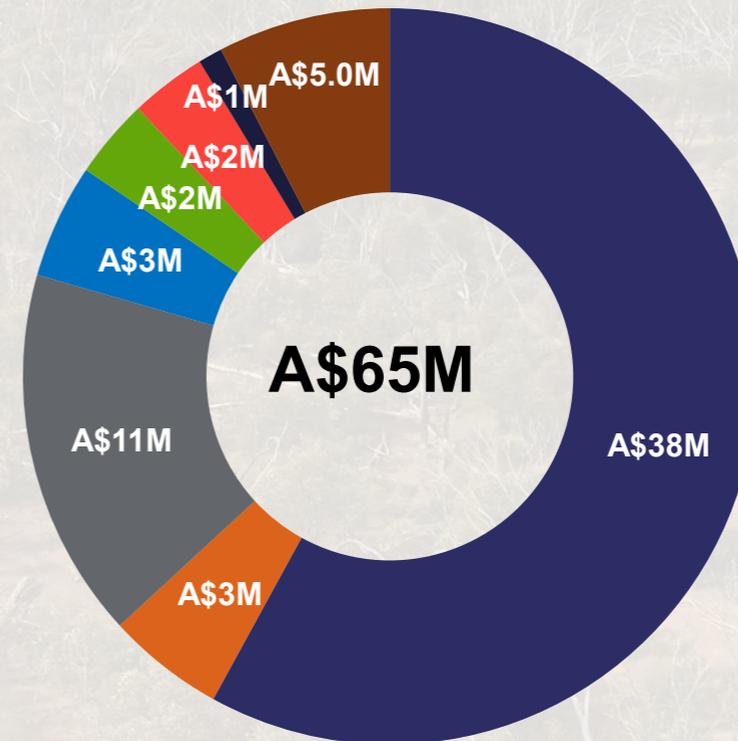


Financial commitment to exploration maintained at A\$65M for FY21

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

Exploration Portfolio

Expanded portfolio of quality, belt-scale nickel and copper opportunities



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

KIMBERLEY PROJECT

IGO 100% and various JVs

PATERSON PROJECT

IGO 100% and various JVs

TROPICANA OPERATION (Au)

IGO 30%

NOVA OPERATION (Ni-Cu-Co)

IGO 100%

FRASER RANGE PROJECT

IGO 100% and various JVs

FRONTIER PROJECT

IGO up to 80%

RAPTOR PROJECT

IGO 100%

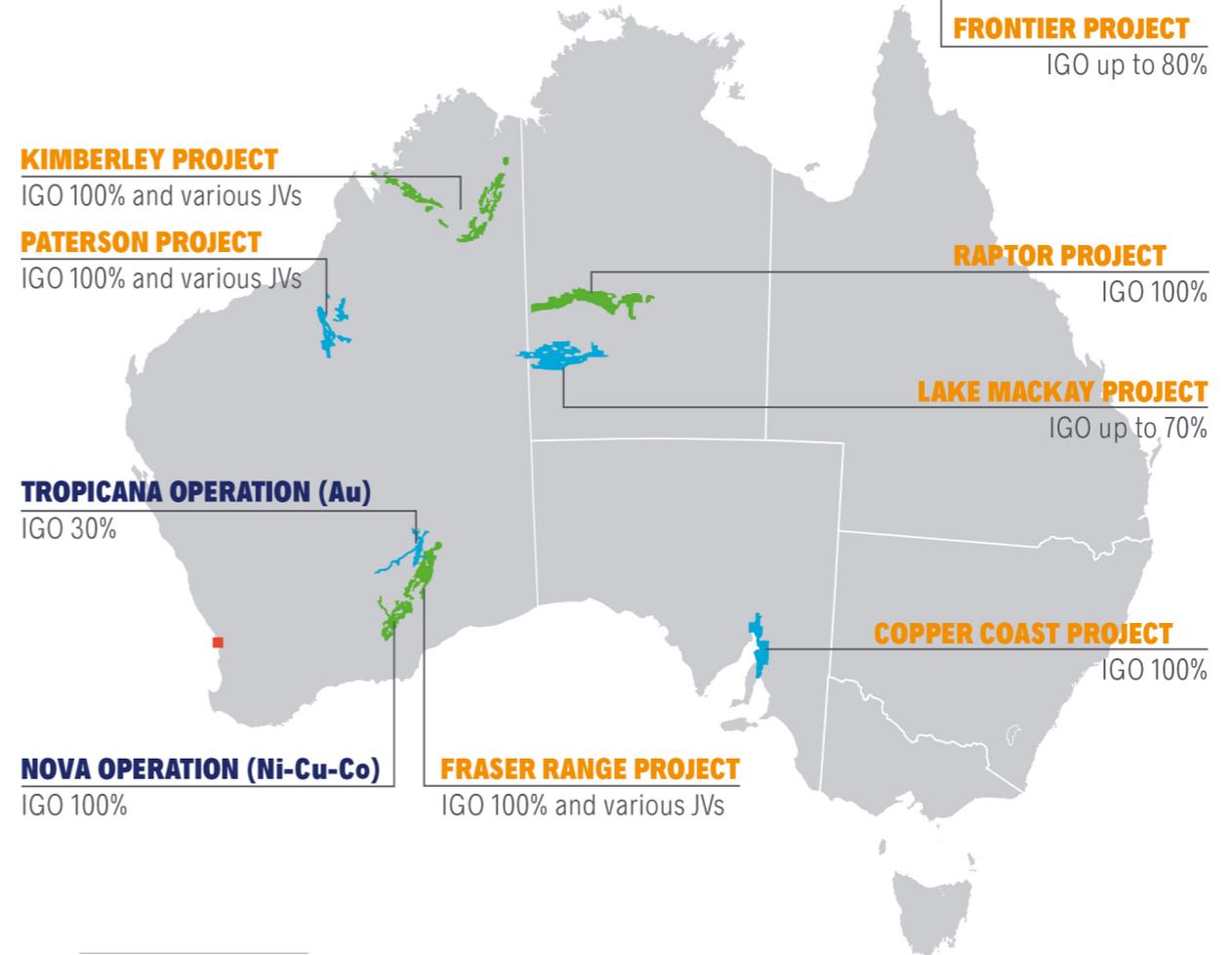
LAKE MACKAY PROJECT

IGO up to 70%

COPPER COAST PROJECT

IGO 100%

- HEAD OFFICE PERTH
- OPERATIONS
- EXPLORATION ACTIVITIES
- NI/CU/CO
- CU/AU



Our focus for FY21

Enduring commitment to drive value for all our stakeholders



Our People	Accelerating Growth	Operational Excellence
Effective management of COVID-19	Active Exploration	Continued focus on being better
Safety Improvement Plan	Transformative M&A	Technology driven business improvement
Continued development and strengthening of our culture		



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.