



**MAKING A
DIFFERENCE**

Melbourne Mining Club

Peter Bradford, MD & CEO, IGO Limited

6 February 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.





Esperance Care Services



Oz Harvest



Dandjoo Darbalung



Up All Night



Teach Learn Grow



Millennium Kids



IGO Limited



Join Us

<https://bigwalk.pchf.org.au/fundraisers/peterbradford>



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 – we are a smarter, kinder and 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 the 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.

A photograph of four men in an office or workshop setting. They are all wearing orange high-visibility work shirts with reflective silver stripes and grey hard hats. They are gathered around a table, looking at a large blueprint or technical drawing. One man on the left is holding a green object, and another on the right is holding a blue object. The background shows shelves with binders and office equipment.

**“We are bold passionate,
fearless and fun – a smarter,
kinder, more innovative
company”**



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



“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 lifestyles of hundreds of millions of people across the globe”

Strategically focused on metals critical to clean energy



**Globally
Relevant**



**High-quality
Products**



**Vertically
Integrated**



**Proactively
Green**



People









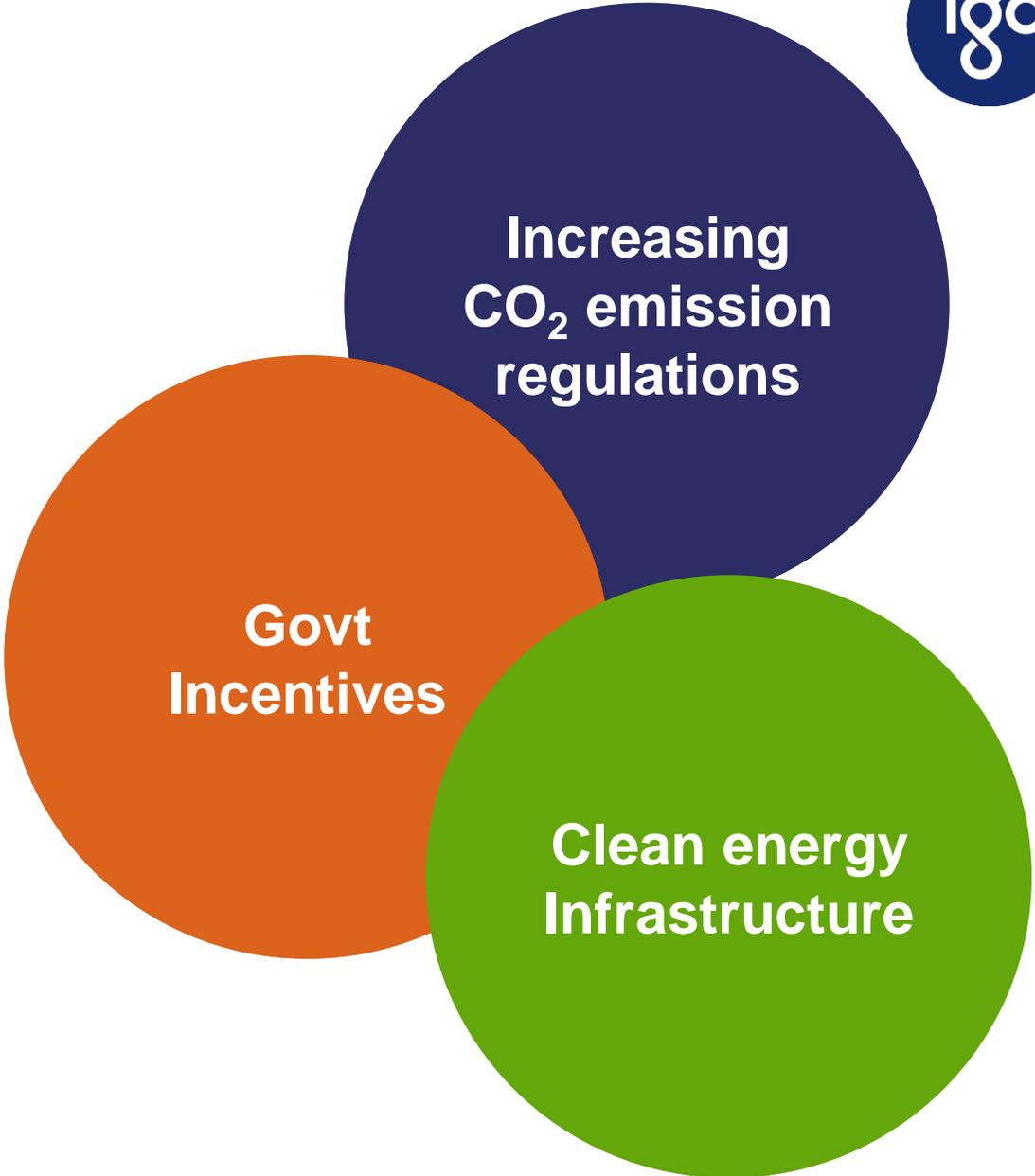
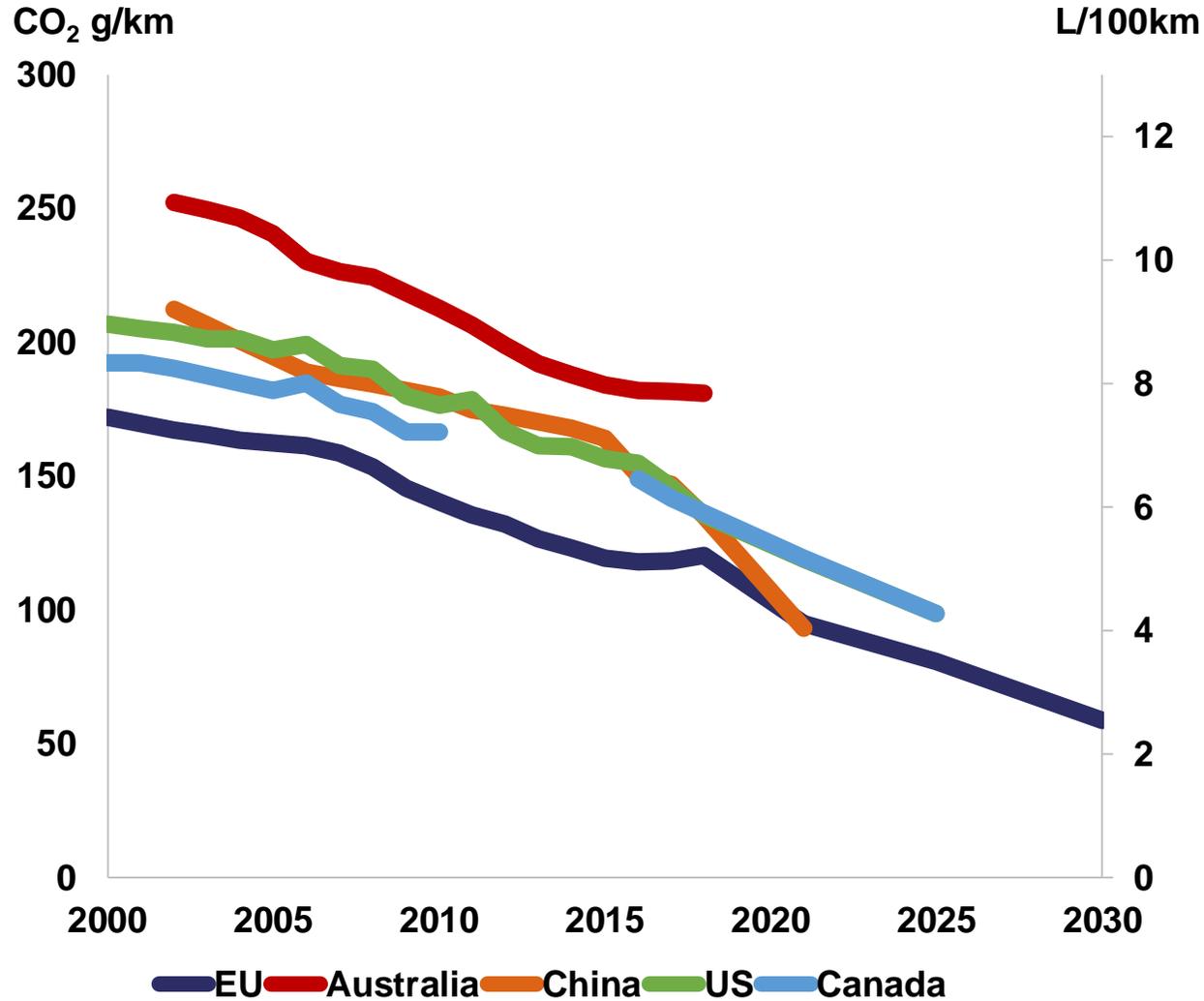




PAN PACIFIC
PERTH

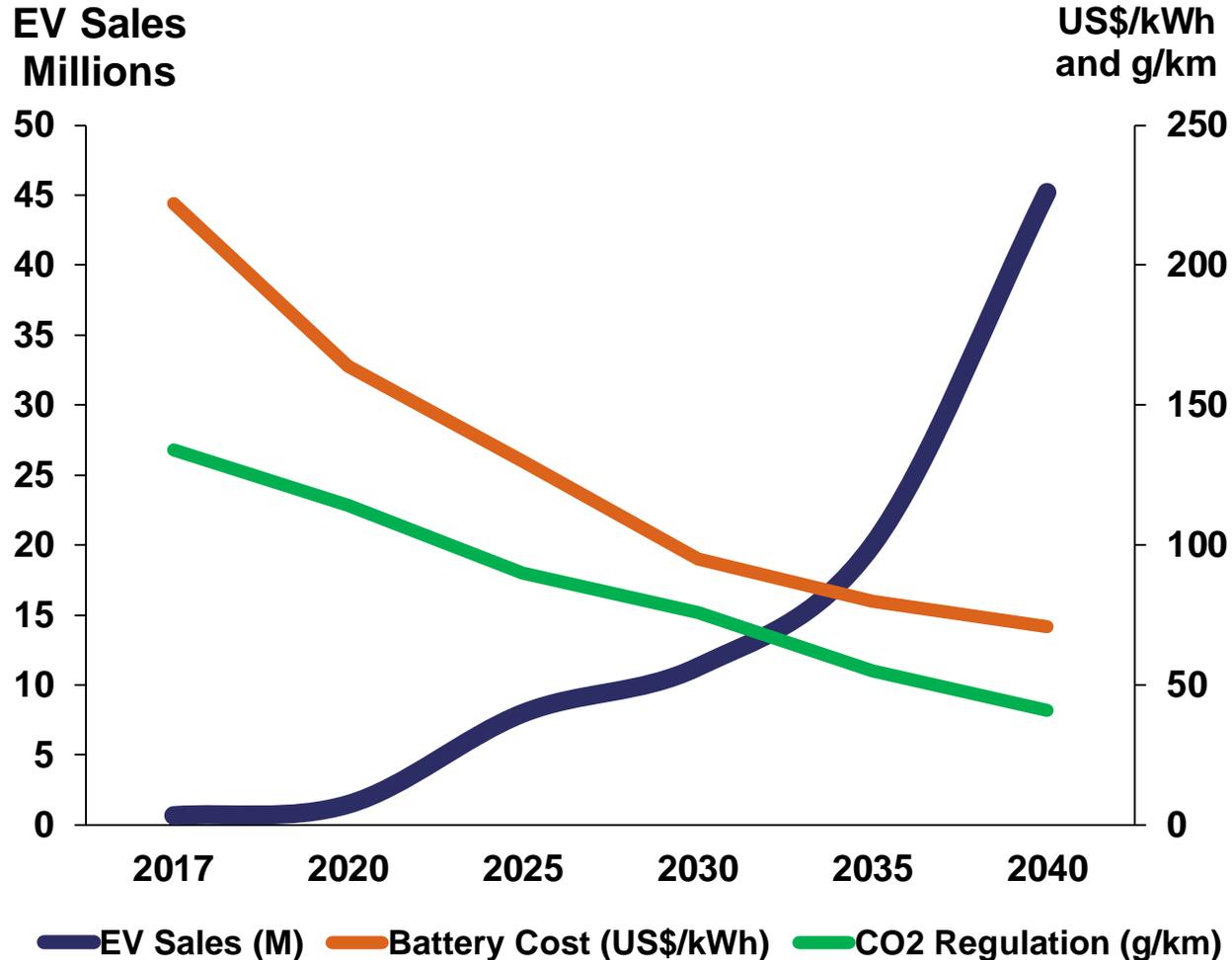
PAN PACIFIC PERTH
SPECIAL FACILITY LICENCE
SUCCESS VENTURE
PTY LTD LICENCE

CO₂ Emissions and Regulations



Source: International Council on Clean Energy and Australian National Transport Commission

Battery cost and CO₂ regulations drive sales

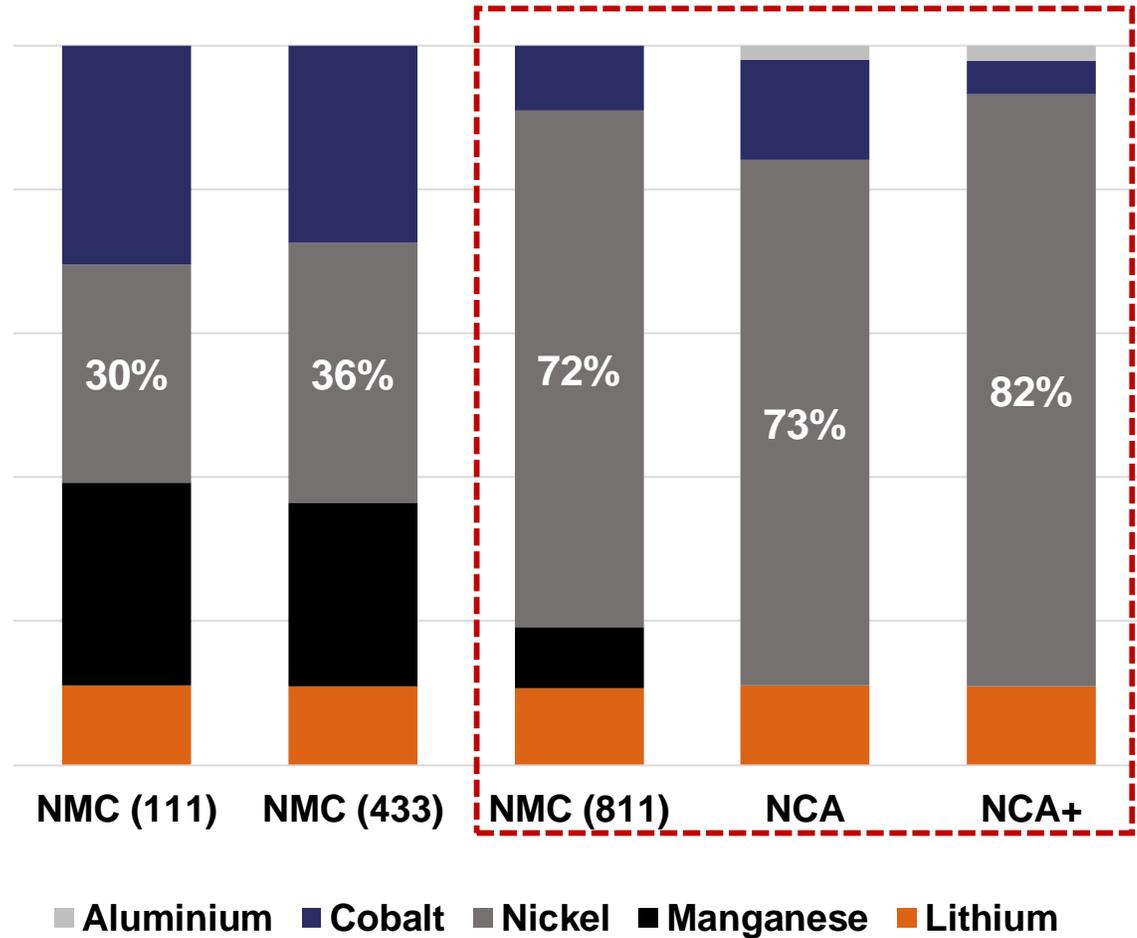


Changing consumer preferences toward green alternatives

Increasing affordability and vehicle quality

Improving performance and range

Cathode Chemistries



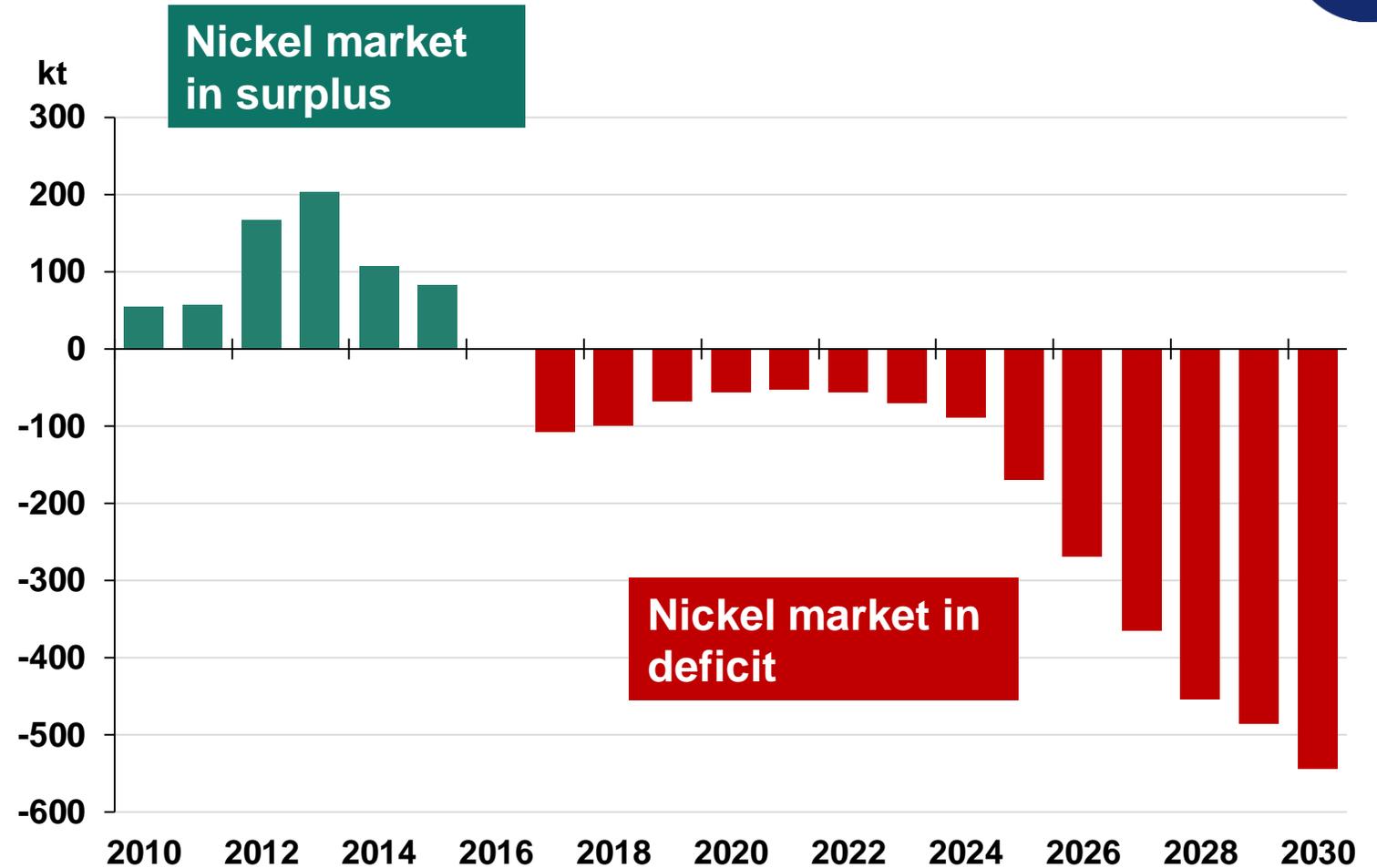
Higher nickel content batteries deliver greater energy density

Higher energy density means better performance and range

80% of batteries to be NMC811 or NCA by 2025

Sources: Proportion of metals in EV battery cathodes for different battery chemistries and Goldman Sachs: Nickel: The "hope stock" of metals - June 2019

Nickel market to continue in sustained deficit



Source: Roskill



Ni

Nickel

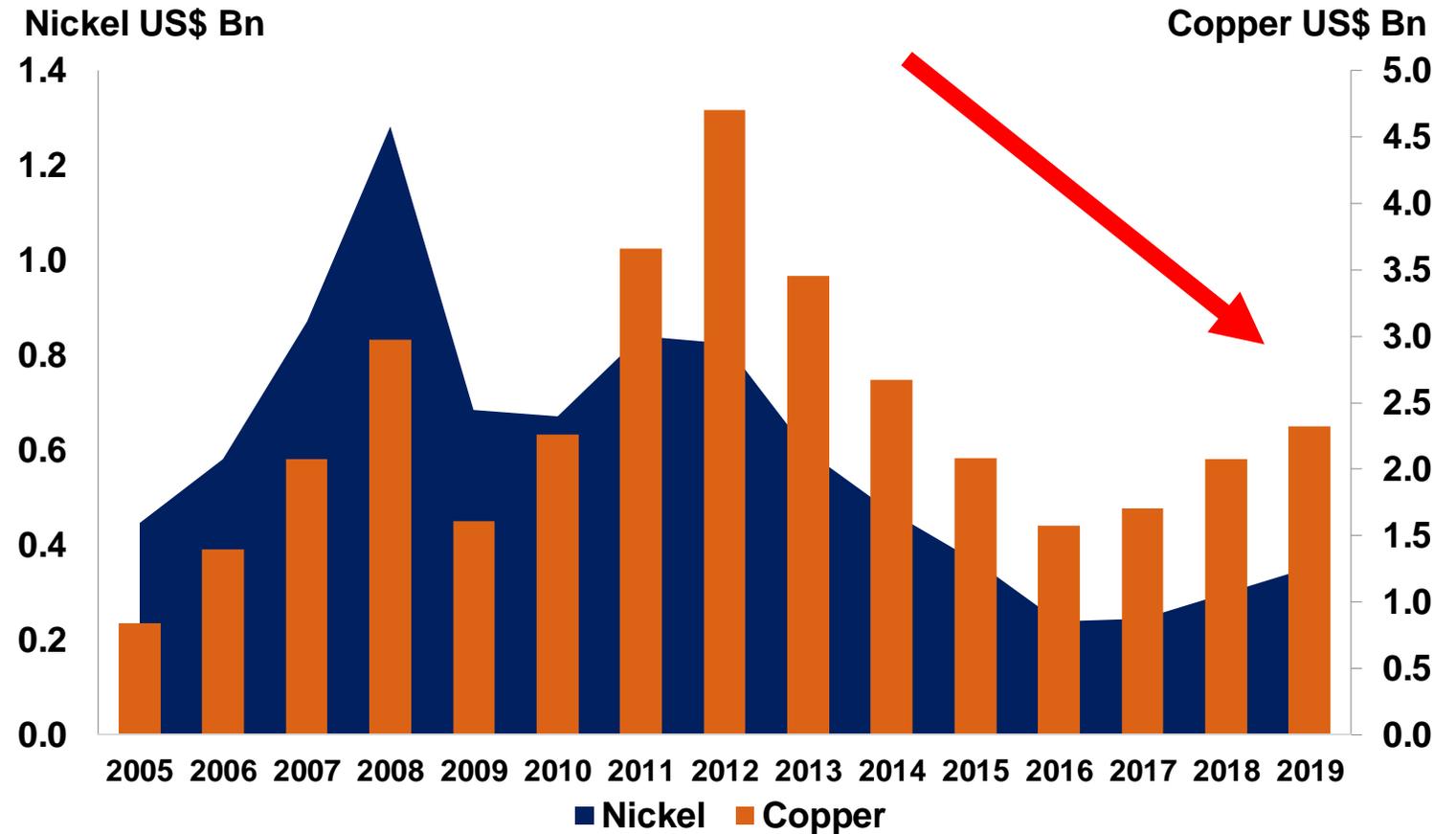
Cu

Copper



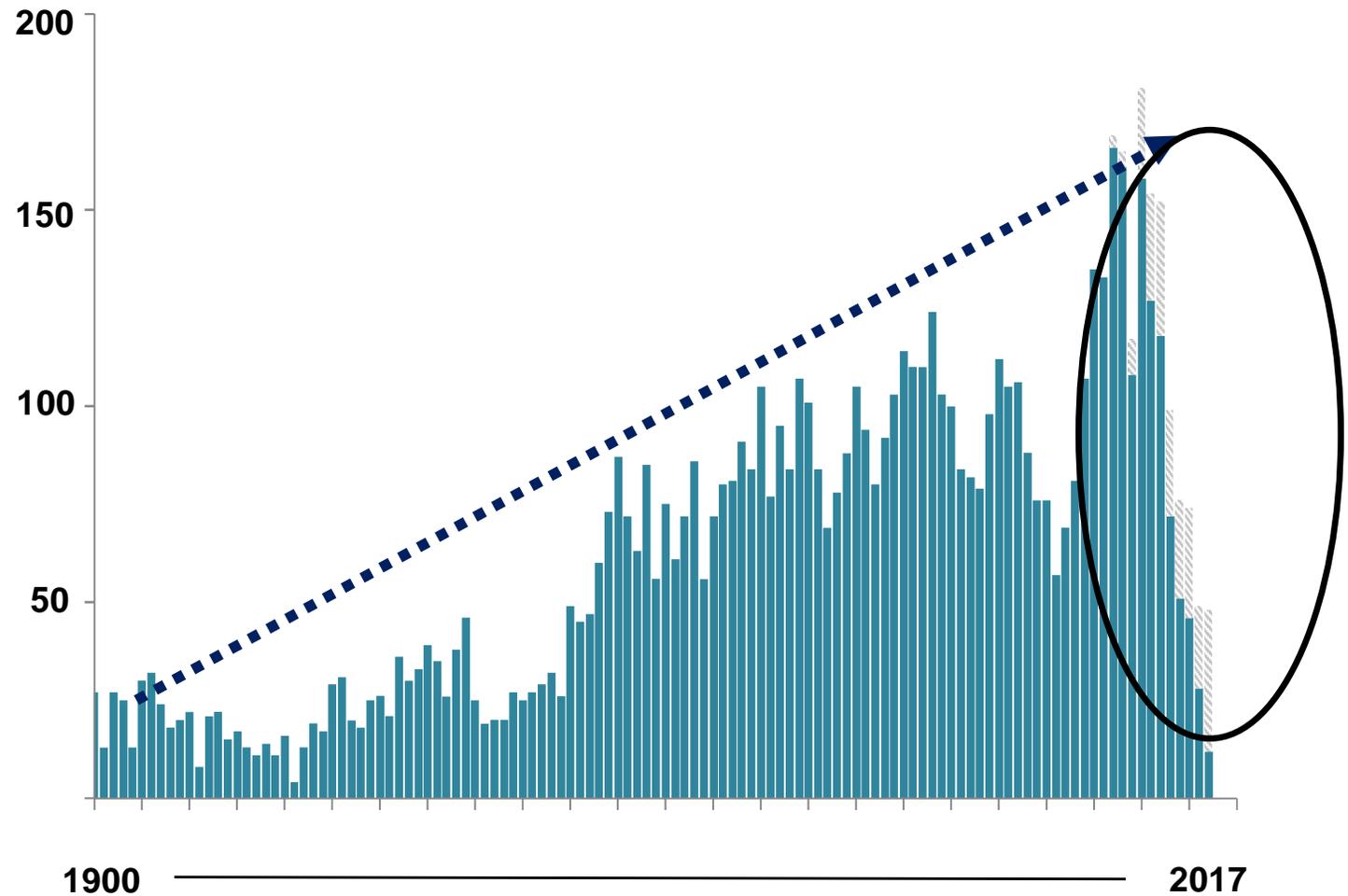
Decreasing global nickel and copper exploration spend over last decade

Nickel and Copper Exploration Expenditure



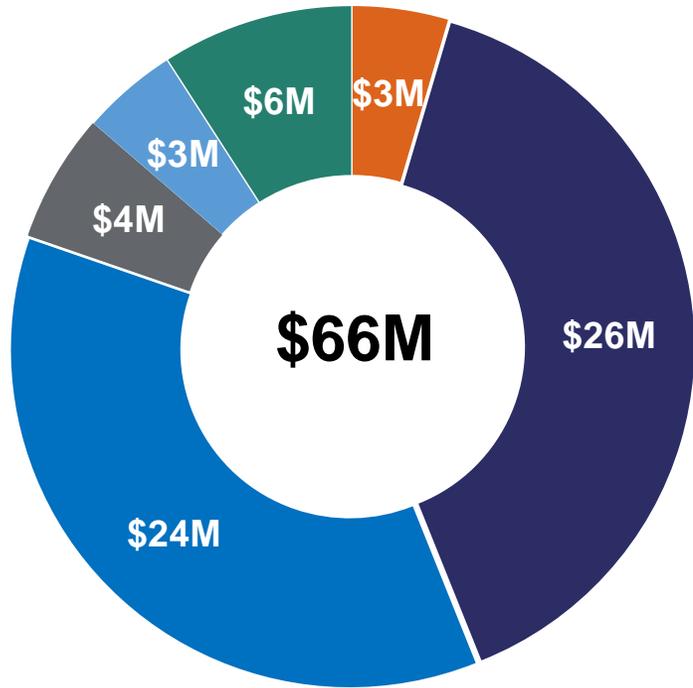
The number of significant mineral discoveries has been slowly rising over time....

....but has this trend started to reverse?

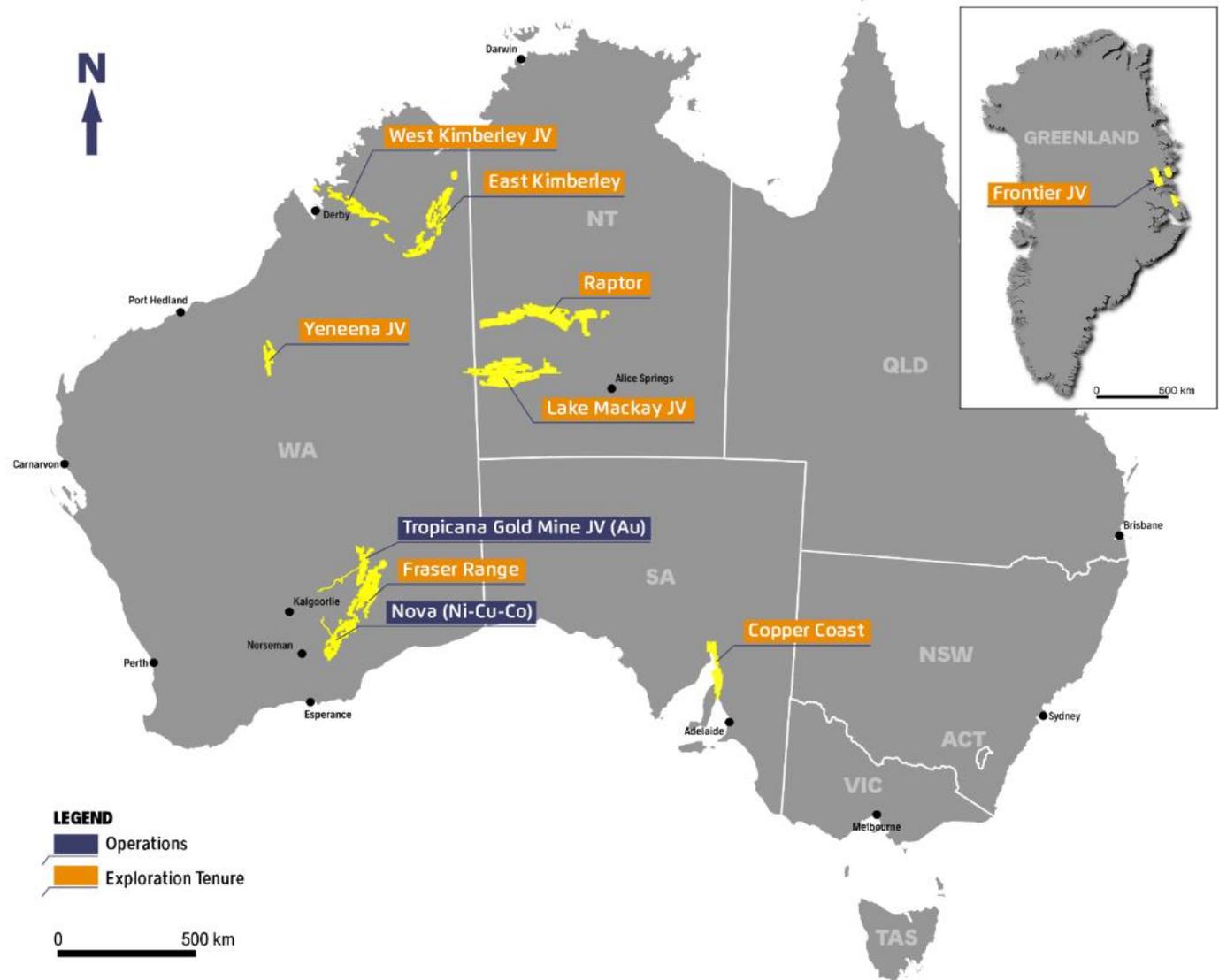


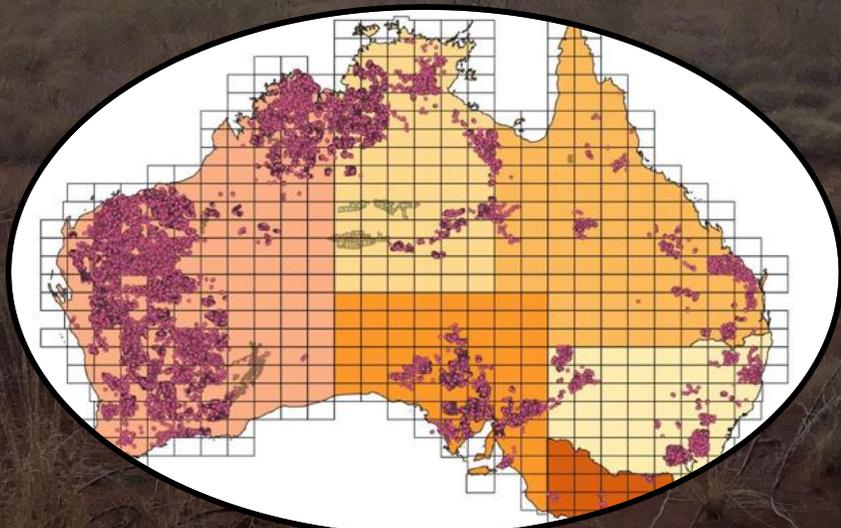
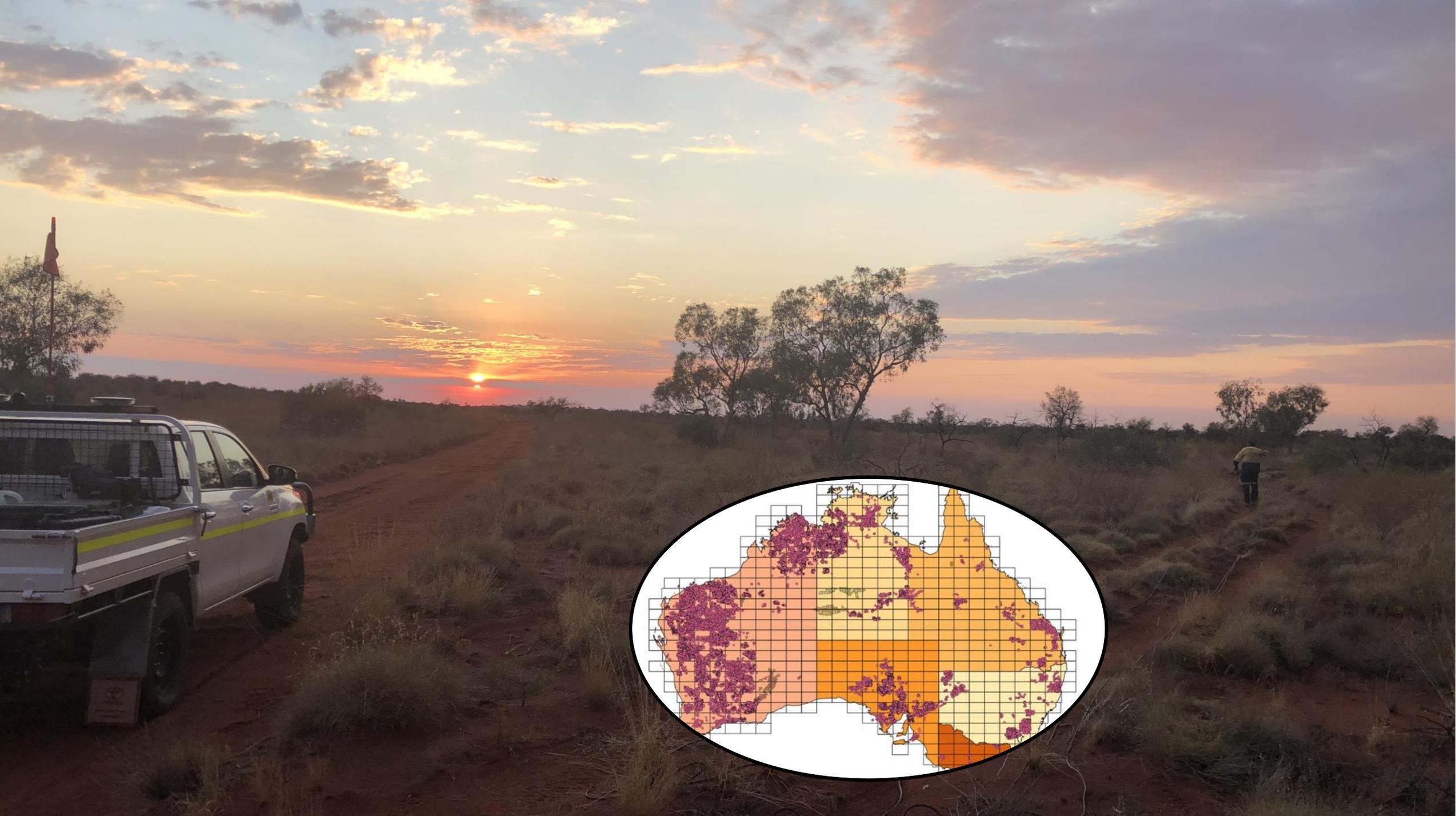


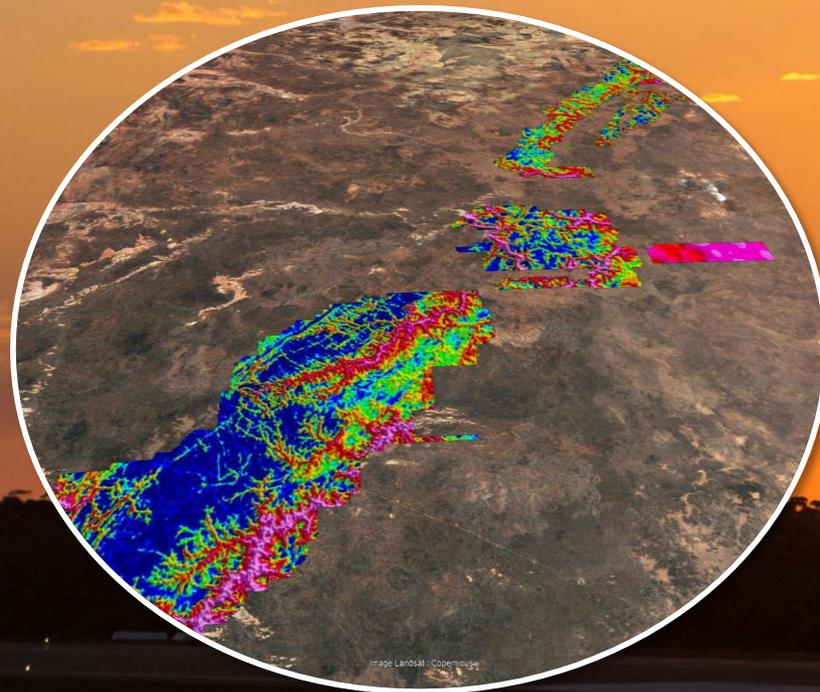
Discovery



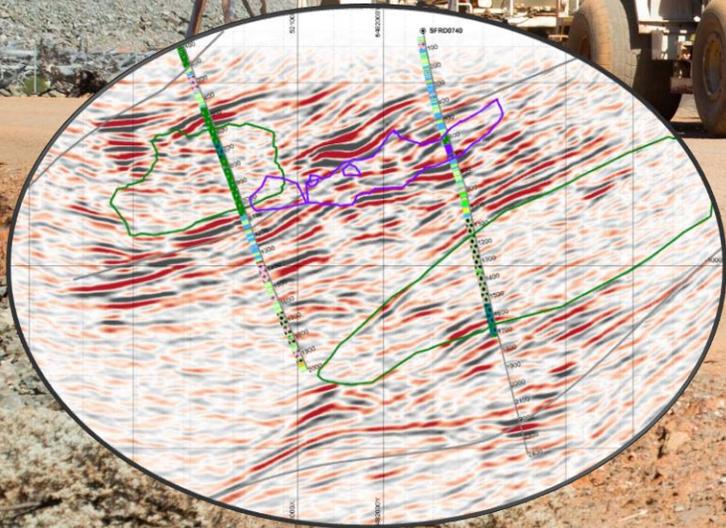
- Tropicana
- Nova
- Fraser Range
- West Kimberley
- Lake Mackay
- Other Greenfields & Generative



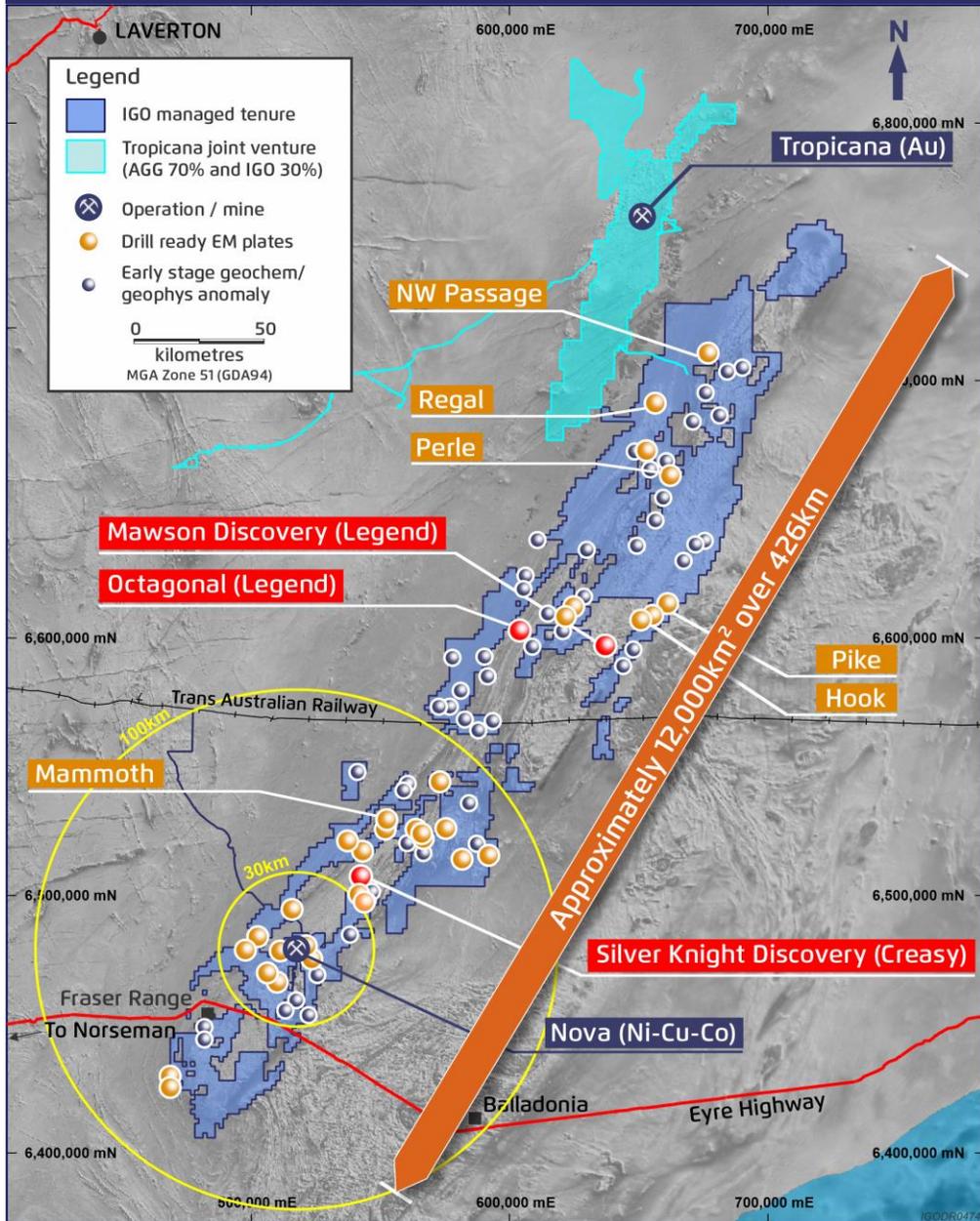




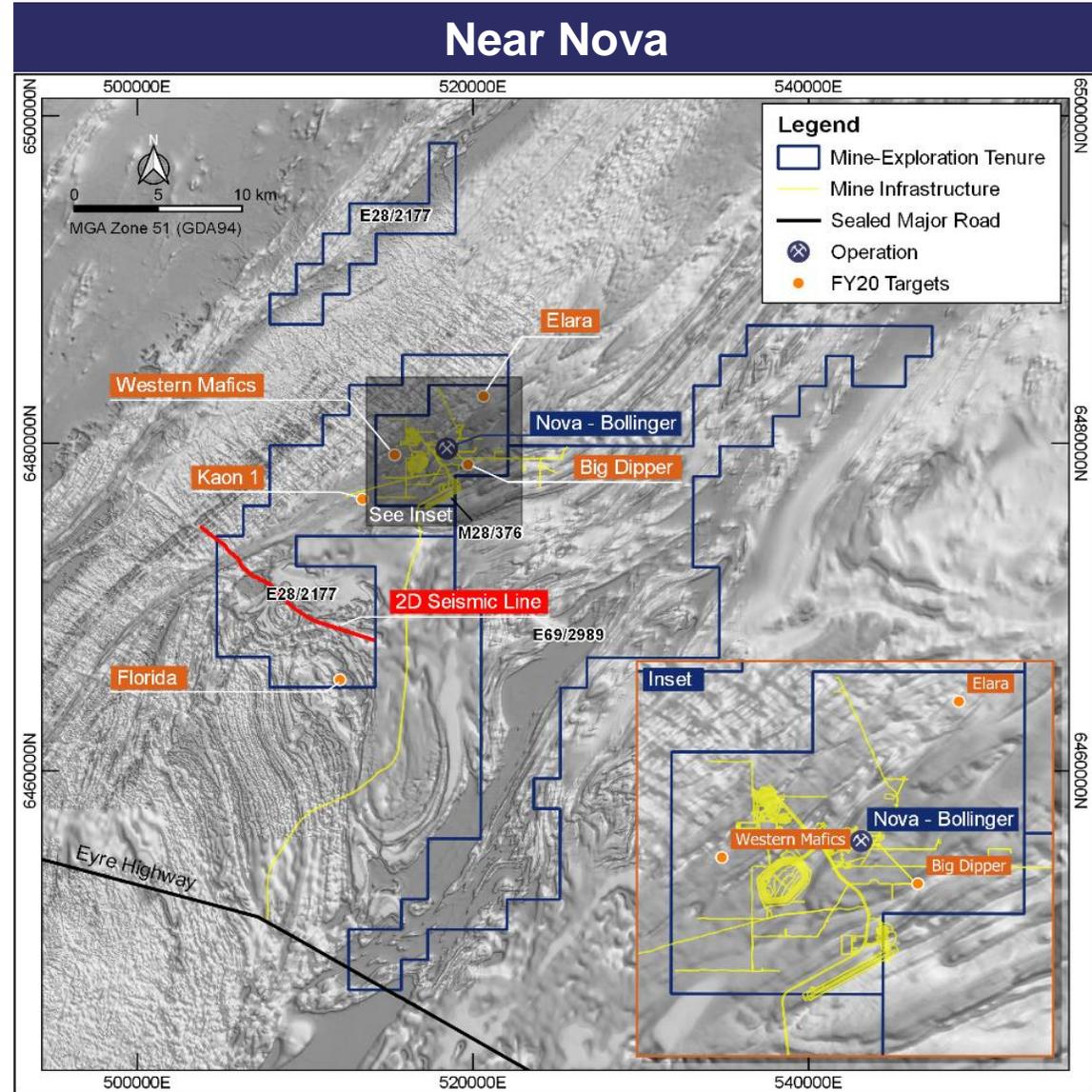




Fraser Range



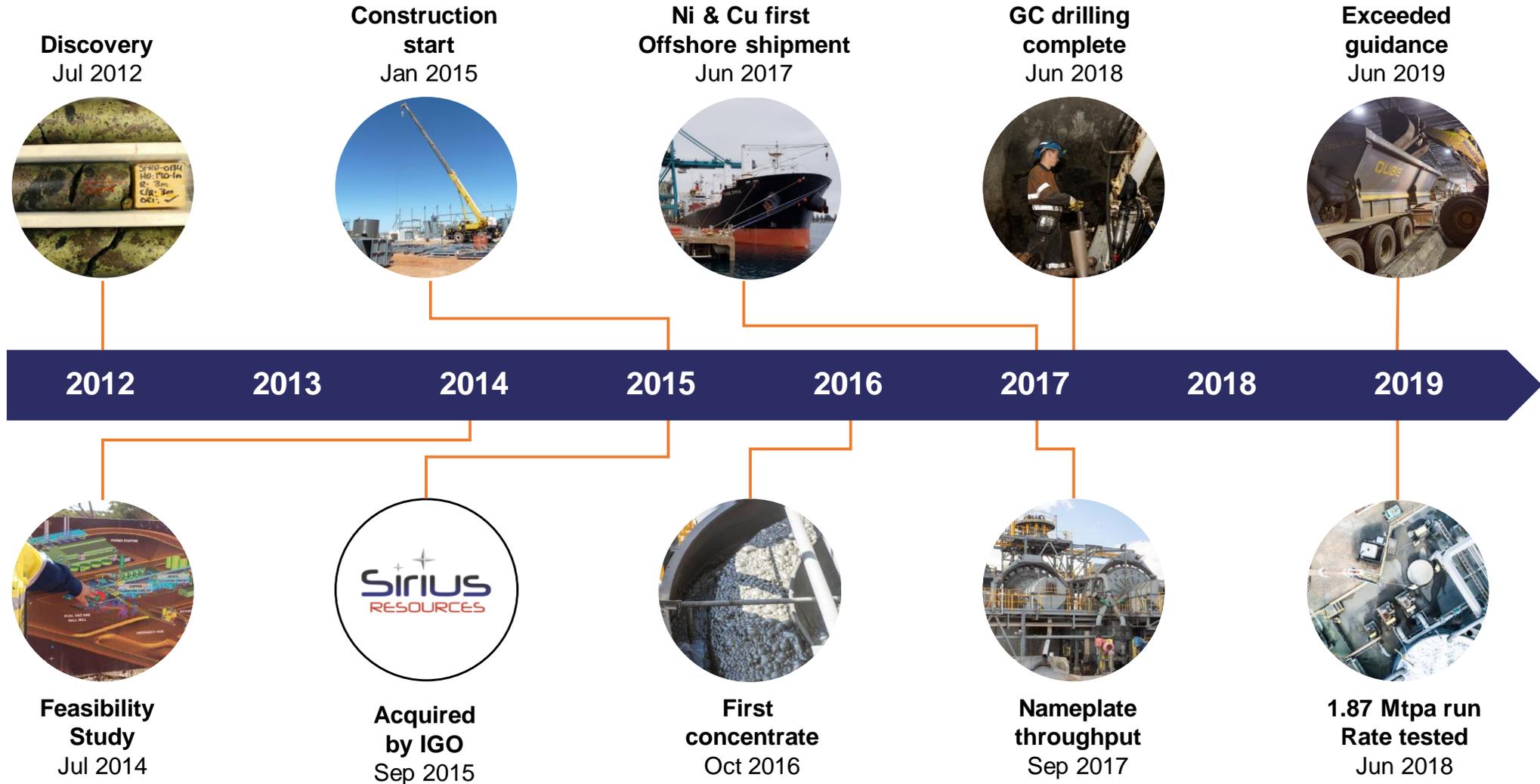
Near Nova



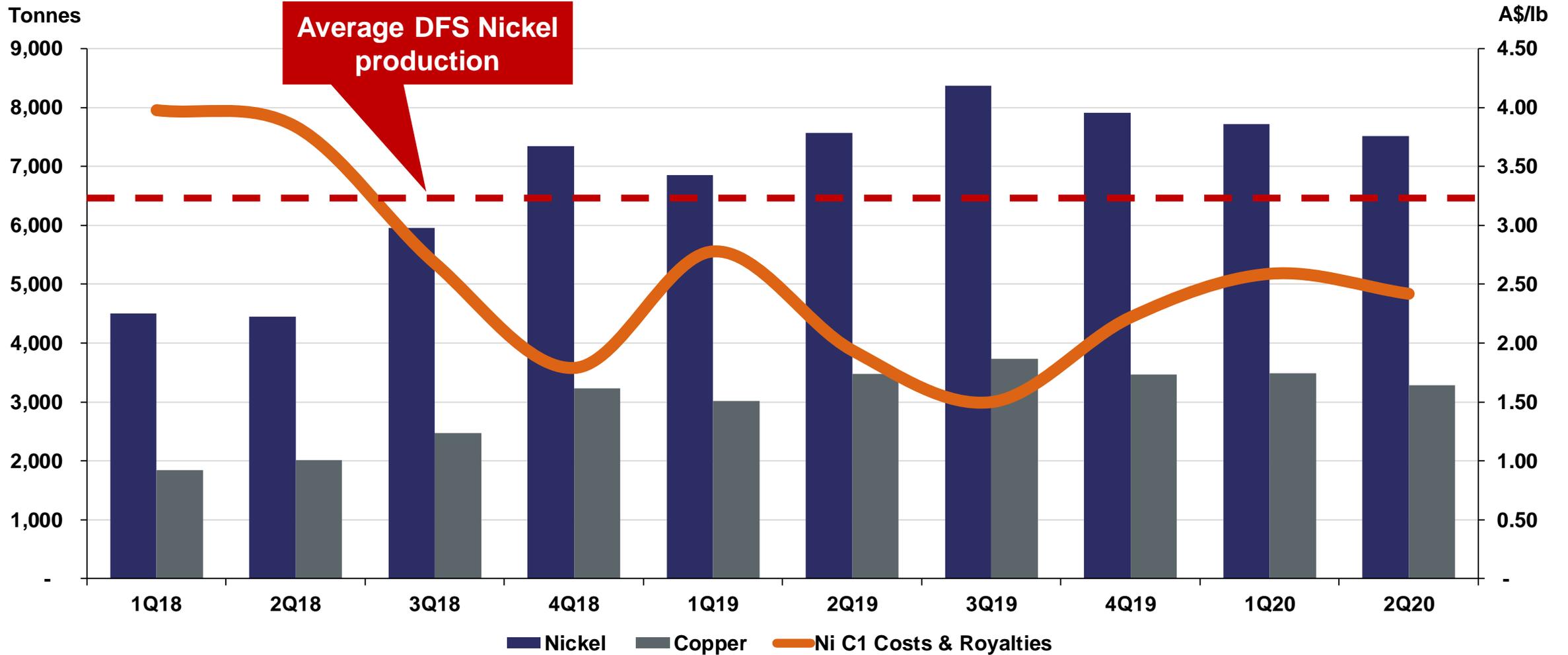


Nova

Five Years From Discovery to Commercial Production



Strong First Ten Quarters of Delivery





Production Outperformance Driving Strong 1H20 Financials

Record NPAT result
A\$100M

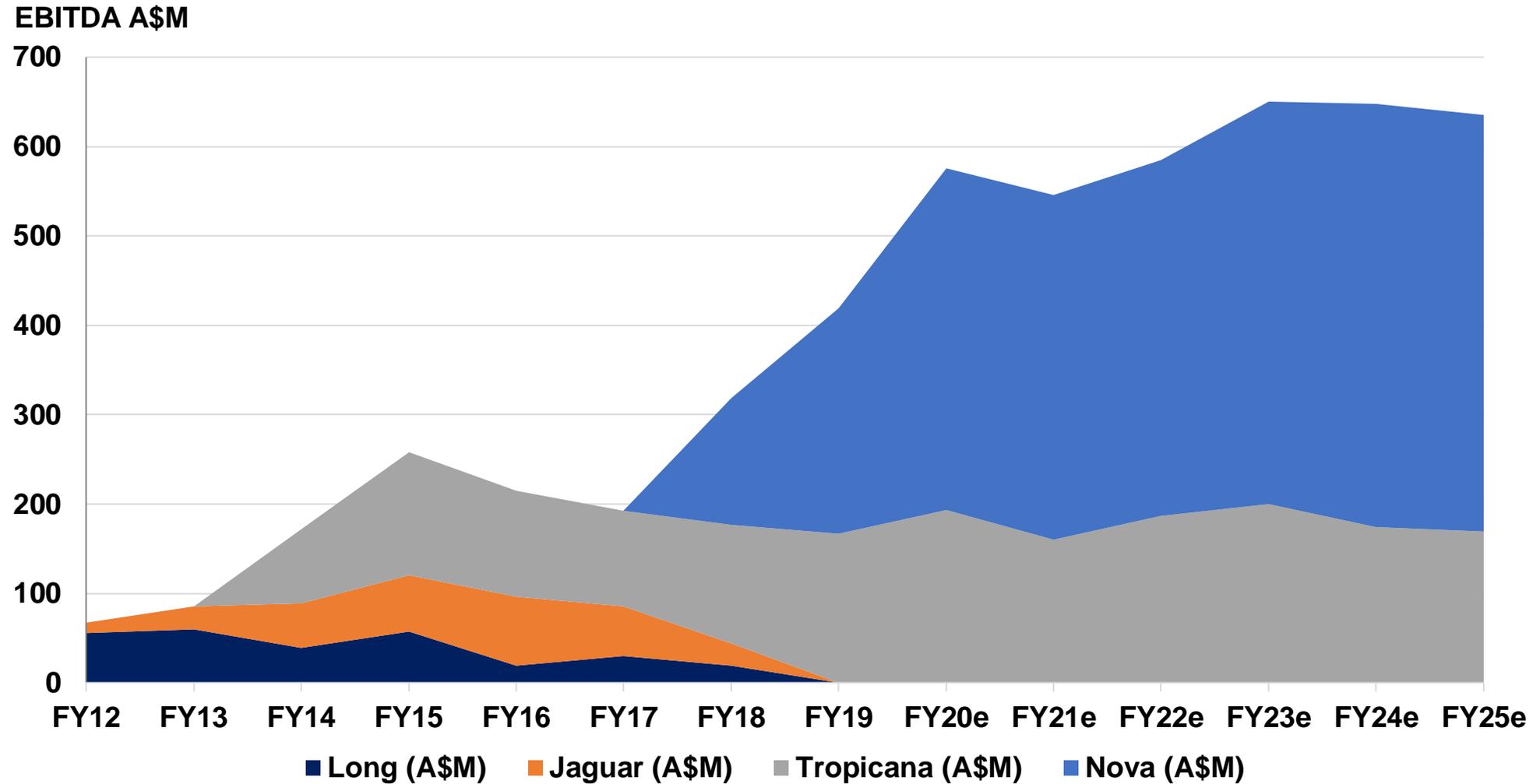
Cash of **A\$453M**
Net Cash of **A\$396M**

Underlying EBITDA
A\$271M

Underlying Free Cash Flow
A\$206M

Nova and Tropicana remain on track to deliver in line with full year production guidance

Nova Underpins Future EBITDA



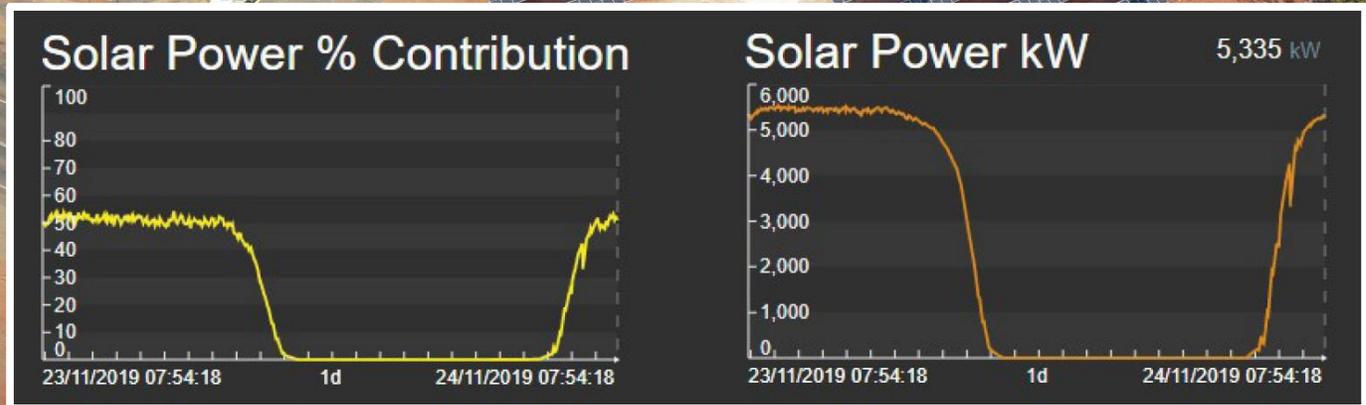
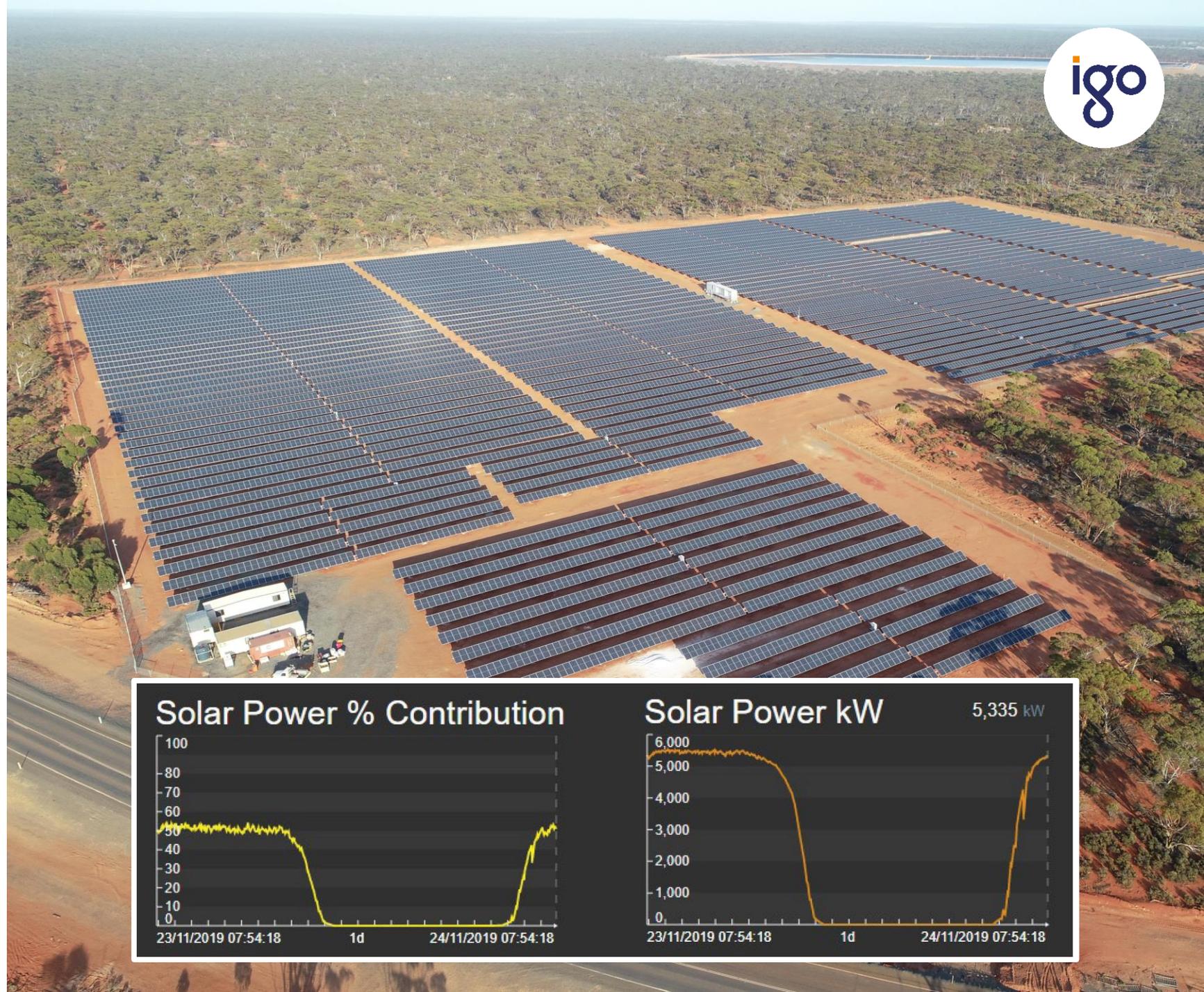


Fifth Annual Sustainability Report

Admitted to Dow Jones Sustainability Index

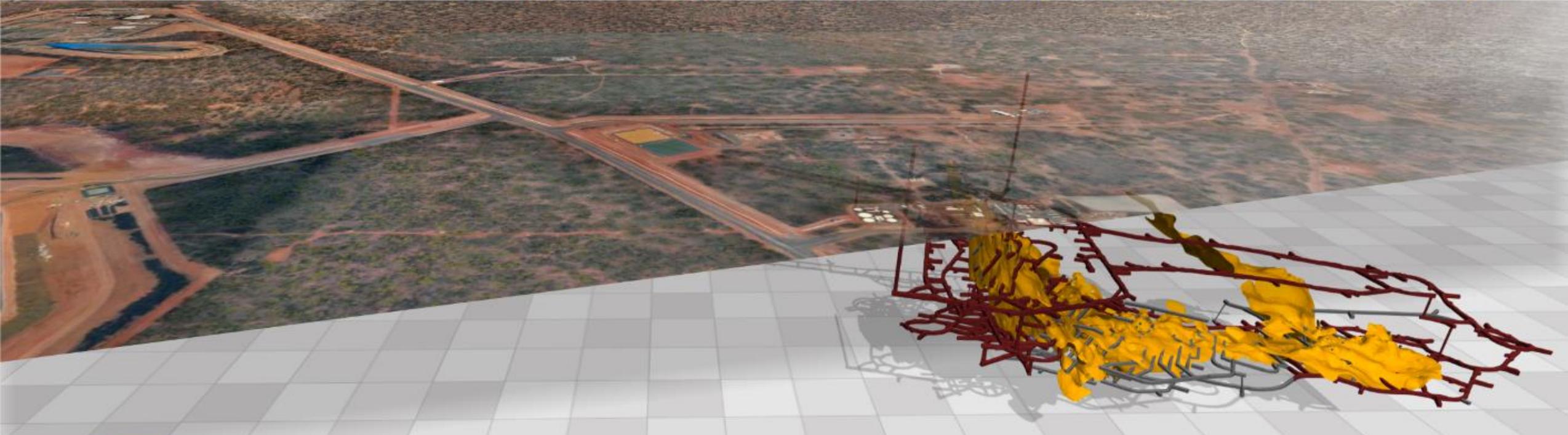
Nova 5.7MW solar farm operational

~6,500t CO₂/year emissions reduction



CARE **STEP-CHANGE** **OPERATIONAL EXCELLENCE** **PEOPLE & CULTURE**

Renewable Energy 	Underground EVs 	Personnel Tracking 	Surface Blasting Blaster 3000 	Machine Learning 	Milling Advanced Process Control 	Data Capture, Process and Analytics 	Simulator 	Automation 	Drone Technology
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SMART SOLUTIONS USED AT NOVA OPERATIONS

Underground fibreoptic backbone and WiFi

Real time data capture & control

Real time tracking of people & equipment

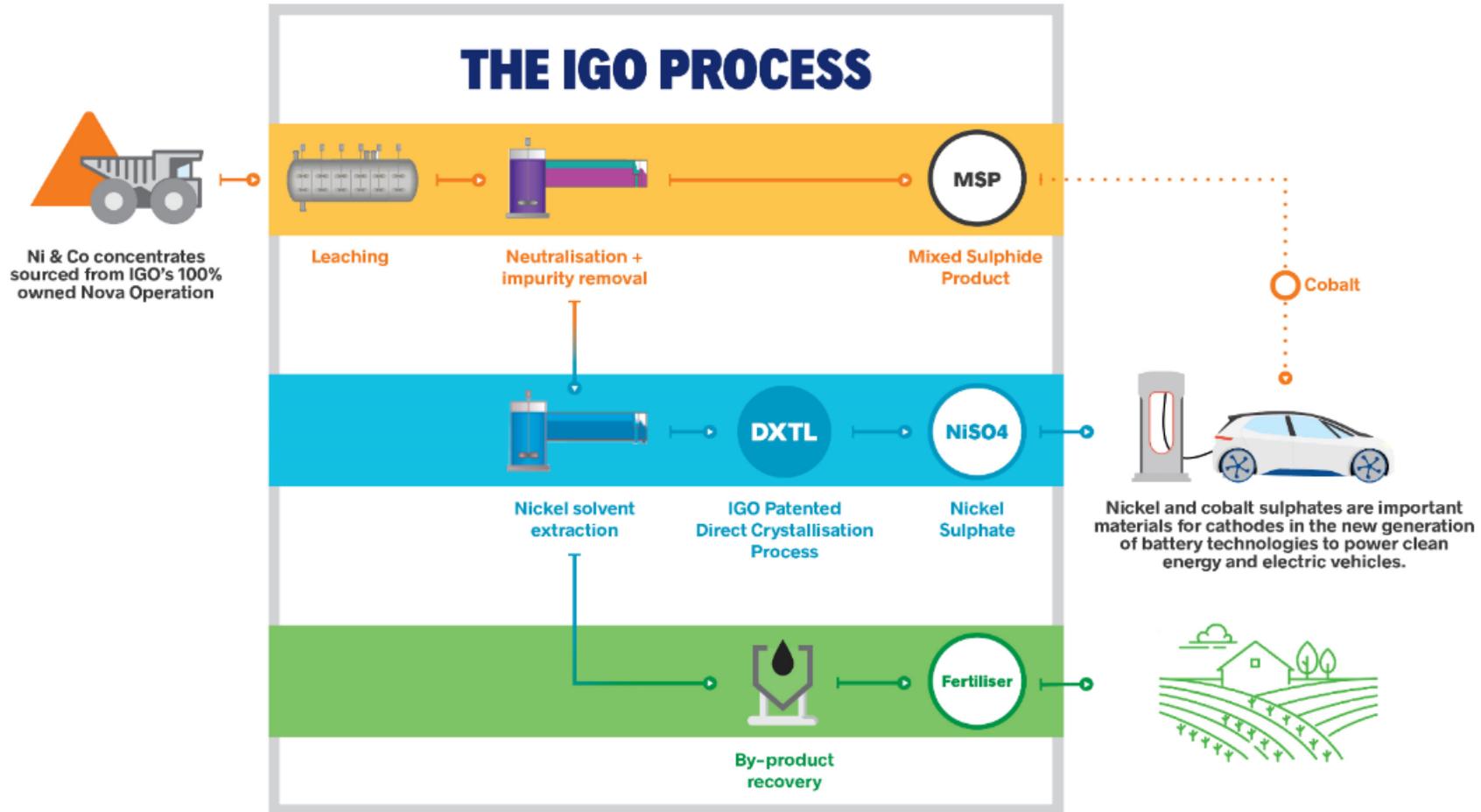
Remote network blasting from surface







Downstream Processing



- High metal extraction
- Lower cost⁽¹⁾
- Lower emissions⁽¹⁾
- Lower waste⁽¹⁾

1) Compared to existing alternative processes to convert nickel concentrate to nickel sulphate





NOVA MINE SITE
PRIVATE ROAD

Black Dog Ride
177 011 2114

PUGARN ROAD
(Proun.Bugarn)
Tea Tree



Fostering the Next Generation



MAKING A DIFFERENCE

Looking for career opportunities?
Email us at igofurther@igo.com.au