



IGO DELIVERS SOLID START TO FY22

Key Points

- **Group sales revenue of A\$189M and underlying EBITDA¹ of A\$97M, resulting in solid EBITDA margins of 51% for the Quarter**
- **Net Profit after Tax of A\$46M, which includes A\$13M IGO share of Lithium JV Net Profit**
- **Cash flows from operating activities of A\$131M, generating an underlying free cash flow of A\$111M for the Quarter, in line with the prior quarter**
- **Nova's quarterly production and cash costs were both within or better than guidance**
- **Greenbushes Chemical Grade Plant 2 commissioned and Chemical Grade Plant 3 EPCM contract awarded to Lycopodium**
- **Kwinana Refinery commissioning with first lithium hydroxide produced**
- **Acquisition of Silver Knight nickel-copper-cobalt sulphide deposit from Creasy Group and formation of exploration joint venture completed in October**
- **Payment of FY21 final dividend of A\$0.10 per share fully franked, totalling A\$76M**
- **Cash on balance sheet of A\$552M and no debt with established A\$450M debt facility remaining undrawn**

Peter Bradford, IGO's Managing Director & CEO commented:

"We are pleased to have commenced FY22 strongly with a solid quarter of safe performance from Nova. In parallel, good progress was achieved within the lithium joint venture, with key growth projects being advanced during the first reporting period following the successful completion of IGO's investment in the lithium joint venture with Tianqi Lithium Corporation.

At the Greenbushes Lithium Mine, Chemical Grade Plant 2 has been commissioned, Tailings Retreatment Plant construction activity was progressed with commissioning expected in early 2022, and the EPCM contract for the design and engineering for Chemical Grade Plant 3 was awarded to Lycopodium Limited. At the Kwinana Refinery commissioning of Train 1 has been progressed with a key milestone achieved during August with the first lithium hydroxide produced. During this period, we have witnessed increased global demand for lithium, with prices responding strongly.

At Nova, quarterly nickel production and cash costs were better than pro-rata guidance which, combined with robust commodity prices, resulted in Nova continuing to achieve strong free cash flows and high margins. The guided lower production quarter-on-quarter reflects the mining of lower-grade stopes in line with the life of mine plan."

¹ Refer to the Financial & Corporate section of this Quarterly Report for a description of underlying adjustments / exclusions. These adjustments, including underlying measures of EBITDA and free cash flow, are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity. All references to financial measures and outcomes in this Quarterly Report are to unaudited results.



PRODUCTION SUMMARY

	Units	4Q21	1Q22	QoQ	FY22 Guidance ¹
Nova nickel	t	7,887	6,889	(13%)	6,250 to 6,750
Nova copper	t	3,538	3,023	(15%)	2,875 to 3,125
Nova cash costs ²	A\$/lb Ni	1.28	1.99	56%	2.00 to 2.40
Greenbushes spodumene ³	kt	NA ⁵	268	NA	Not provided ⁶
Greenbushes Unit Costs ⁴	A\$/t	NA ⁵	310	NA	Not provided ⁶

1. Pro-rata YTD Guidance (FY22 guidance divided by four), where applicable.
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
3. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.
4. Unit costs are average cash cost of goods sold, inclusive of G&A costs and royalties.
5. IGO completed its investment in TLEA on 30 June 2021 and therefore reporting has only commenced from the September 2021 quarter.
6. Greenbushes production and cost guidance have not been provided as CY22 budgets are not yet available.
7. Kwinana Refinery is not yet in commercial production and therefore no reporting is available. Guidance for the Kwinana Refinery is expected to be provided once commercial production is achieved.

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO, the Company or the Group) has commenced the 2022 Financial Year (FY22) with strong results from both a production and financial perspective, while also progressing key growth initiatives across the portfolio.

Nova production was within guidance for the September 2021 Quarter (1Q22 or Quarter), with nickel, copper and cobalt production for the Quarter of 6,889t, 3,023t and 253t respectively. Cash costs of A\$1.99 per payable pound for the Quarter were better than guided, albeit higher than the previous quarter of A\$1.28 per payable pound.

Sales revenue for the Quarter was 29% lower than the previous quarter, primarily due to the divestment of the Tropicana Operation on 31 May 2021. Sales revenue from the Nova Operation at A\$189M was lower than the previous quarter primarily due to lower nickel and copper concentrate sales volumes, as guided.

Net profit after tax (NPAT) for the Quarter was A\$46M. The prior quarter NPAT of A\$453M included both results from the Tropicana Operation as well as a post-tax gain on the sale of the Operation of A\$385M.

On 30 June 2021, IGO announced the completion of the transformative transaction to form a corporate joint venture between IGO and Tianqi Lithium Corporation (Tianqi) over its Australian lithium assets, which include a 51% stake in the world-class Greenbushes Lithium Mine (Greenbushes) (a joint venture with global lithium company Albemarle Corporation (Albemarle), who hold 49%), and the 100% owned and operated Kwinana Lithium Hydroxide Refinery (Kwinana Refinery).

The interim name for the corporate joint venture is Tianqi Lithium Energy Australia (TLEA). The parties intend to rename the entity in the coming quarters.

The acquisition of the Silver Knight nickel-copper-cobalt sulphide deposit from the Creasy Group and the formation of a new exploration joint venture surrounding Silver Knight was completed in October 2021.

Unaudited Net Profit after Tax for the Quarter of A\$46M includes a A\$13M contribution from TLEA. Refer the Lithium JV (TLEA) section in this report for further details. IGO also made a A\$16M capital contribution to TLEA to part-fund ongoing commissioning and rectification activity at the Kwinana Refinery.

IGO's 24.99% attributable share of Greenbushes production for the Quarter comprised 57,114t of chemical-grade spodumene concentrate and 9,779t of technical-grade spodumene concentrate. First lithium hydroxide was produced at the Kwinana Refinery during the Quarter, with commissioning continuing.

Total cash (and net cash) at the end of September 2021 was A\$552M, an increase of A\$24M during the Quarter. The Group also has undrawn debt facilities available of A\$450M.

Key financial metrics for the Company compared to the previous quarter are summarised in the table below:

	Units	4Q21	1Q22	QoQ
Financials				
Sales Revenue	A\$M	266.2	189.2	(29%)
Underlying EBITDA	A\$M	139.5	97.4	(30%)
Share of Net Profit of Lithium JV	A\$M	NA	13.2	NA
Profit After Tax	A\$M	452.6	45.9	(90%)
Net Cash from Operating Activities	A\$M	133.3	131.0	(2%)
Underlying Free Cash Flow	A\$M	114.3	111.2	(3%)
Cash & Net Cash	A\$M	528.5	552.3	5%

SAFETY, SUSTAINABILITY & GOVERNANCE

Safety

There were no material safety incidents across IGO's managed activities during the Quarter, with a 12-month rolling total reportable injury frequency per million hours worked (TRepIF) of 11.3 as at 30 September 2021 (compared to 13.2 as at 30 June 2021).

Environment

There were no material environmental incidents across IGO's managed activities during the Quarter.

Community

There were no material community issues arising from IGO's managed activities during the Quarter. IGO continues to support our host communities and various charities through our Corporate Giving program.

Heritage & Land Access

During the Quarter, IGO continued to engage with Traditional Owners and relevant stakeholders to ensure the continued protection of cultural heritage and discuss collaboration opportunities. This has included consultations with Native Title holders and Traditional Owners to progress negotiations on land access and heritage agreements over IGO's exploration tenure. In addition, IGO is progressing land access discussions with the Ngadju Native Title Aboriginal Corporation in relation to the Mining Lease Application for the recently acquired Silver Knight deposit.

LITHIUM JOINT VENTURE (TLEA)

On 30 June 2021, IGO completed the transaction to form a new lithium joint venture, TLEA, with Tianqi over its Australian lithium assets, with IGO owning 49% of the shares in TLEA and Tianqi owning the balance of 51%. We expect to rename TLEA in the coming quarters to better represent the interests of both parties for this entity, which is the exclusive vehicle for lithium investments outside of China for IGO and Tianqi.

TLEA will initially focus on the existing upstream and downstream lithium assets located in Western Australia, which comprise a 51% stake in Greenbushes and a 100% interest in the Kwinana Refinery.

As a non-controlling shareholder in TLEA, IGO recognises its share of Net Profit after Tax of TLEA in its consolidated financials. IGO's unaudited share of Net Profit after Tax from TLEA for 1Q22 was A\$13M. IGO made cash contributions to TLEA of A\$16M during the Quarter by way of equity contributions which were matched on a pro-rata basis by Tianqi.

Given higher spodumene pricing, IGO does not expect any further capital contributions to TLEA in FY22 beyond the A\$16M made in the Quarter. Previously IGO had guided to approximately A\$50M of capital contributions to TLEA in FY22.

Greenbushes Mine

Open pit lithium mine located in the southwest of WA: IGO 24.99% indirect.

Greenbushes	Units ¹	4Q21 ⁴	1Q22	FY22 Guidance ⁵
Technical Grade Concentrate ²	t	NA	39,130	Not provided
Chemical Grade Concentrate ³	t	NA	228,548	Not provided
Cost of Goods Sold	A\$/t	NA	310	Not provided

1. Tonnes (t) are reported as dry metric tonnes.

2. Technical grade spodumene concentrate production is from TGP with a range of spodumene concentrate grade produced to meet customer requirements.

3. Chemical Grade Concentrate production is from CGP1 and CGP2 on an SC6.0 basis (6% Li₂O).

4. IGO completed its investment in TLEA on 30 June 2021 and therefore reporting has only commenced from the September 2021 quarter.

5. Greenbushes production and cost guidance has not been provided as CY22 budgets are not yet available.

There are three existing and operational concentrators at Greenbushes; the technical grade plant (TGP), and two chemical grade plants CGP1 and CGP2, with installed capacity of 1.34Mtpa of spodumene concentrate. Three further concentrators are planned, a tailings retreatment plant (TRP), which is part constructed, a third chemical grade plant CGP3, expected to start construction in 2022, and a fourth chemical grade plant CGP4, to be built after that. Ore is sourced from the one open pit mining operation.

Mining, processing and capital development activities were progressed to plan during the Quarter despite higher-than-normal rainfall. Materials activities and progress for the Quarter included:

- A total of 1.15 million bank cubic metres of material was mined, including 796kt of ore at an average grade of 2.45% Li₂O.
- Total spodumene concentrate production of 267,678t was better than plan with 39,130t, 137,132t and 91,416t being contributed from TGP, CGP1 and CGP2 respectively.
- CGP2 commenced commissioning in May 2021 and was ramped up towards nameplate capacity during the Quarter. Ramp up and optimisation will continue in the December 2021 quarter.
- TRP is in construction and IGO expects practical completion and commissioning to commence in early 2022.
- Lycopodium was awarded the EPCM (Engineering, Procurement, and Construction Management) contract for CGP3 in the Quarter, and IGO expects construction to commence in 2022 and commissioning to commence in late 2024 / early 2025.
- Earthworks for a new mine services facility commenced. In parallel, permitting for the construction of a new tailings dam (TSF4) was progressed.

IGO refers investors to the detailed disclosure regarding Greenbushes provided in its ASX releases of 9 December 2020.

Kwinana Refinery

Fully automated battery grade lithium hydroxide refinery located in Kwinana, WA: IGO 49%.

The Kwinana Refinery comprises two trains each of which are expected to produce 24,000tpa of battery grade lithium hydroxide when at full production. Train I is fully constructed and in commissioning. Train II is partially constructed, with construction planned to recommence in 2022.

Commissioning and rectification work for Train I continued at the Kwinana Refinery during the Quarter with each of the process stages being hot commissioned on a batch basis culminating in the production of the first lithium hydroxide on 21 August 2021. Following this, a number of modifications were carried out to rectify issues identified during the initial commissioning. Commissioning operations recommenced in October 2021, initially on a batch basis and then transitioning to continuous operations. IGO expects commissioning and ramp-up will progress as follows:

- Maintain continuous operations to progressively improve product quality, with the objective of achieving a saleable, premium-grade quality in the December 2021 quarter and a battery-grade quality at about 50% of nameplate by March 2022.
- Once a battery-grade quality is demonstrated, product qualification will commence. This process is expected to take up to six months.
- Ramp up towards nameplate capacity would then continue through CY22.

IGO understands Train II at the Kwinana Refinery is partly constructed with approximately 50% of capital expenditure incurred and approximately 20-30% of construction activity completed. Engineering studies and planning for the recommencement of construction on Train II, to commence in the December 2021 quarter will lead to an updated design incorporating learnings from Train I commissioning, and an updated capital cost estimate. IGO expects TLEA to reach a financial investment decision and recommence construction of Train II in 2022, with practical completion and commissioning expected for late 2024 / early 2025.

IGO refers investors to the detailed disclosure regarding the Kwinana Refinery provided in its ASX releases of 9 December 2020.

NOVA OPERATION

Underground nickel, copper, cobalt mine located on the Fraser Range, WA: IGO 100%.

Nova	Units	4Q21	1Q22	QoQ	FY22 Guidance ¹
Nickel in concentrate	t	7,887	6,889	(13%)	6,250 to 6,750
Copper in concentrate	t	3,538	3,023	(15%)	2,875 to 3,125
Cobalt in concentrate	t	285	253	(11%)	225 to 250
Cash cost (payable)	A\$/lb Ni	1.28	1.99	56%	2.00 to 2.40

1. Pro-rata YTD Guidance (FY22 guidance divided by four), where applicable.

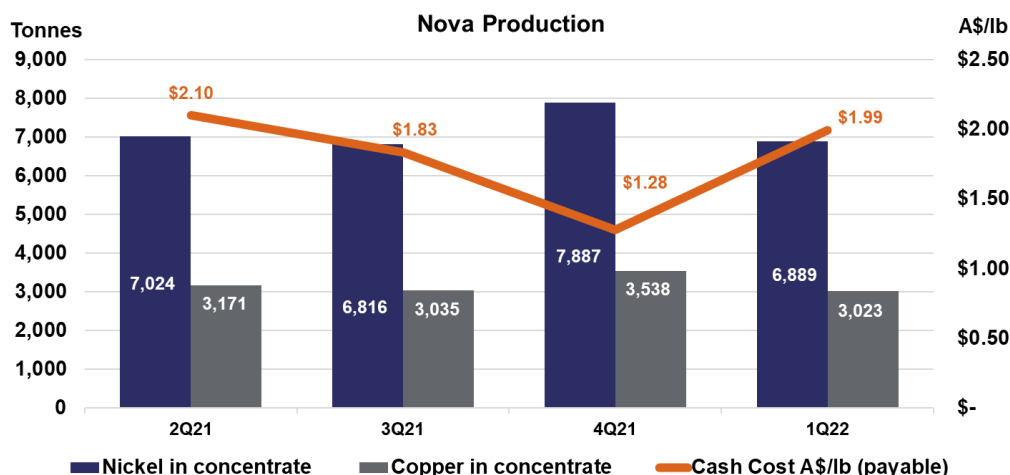
Mining & Development

Underground development advanced totalled 517m for the Quarter with one development crew.

A total of 425kt (4Q21: 402kt) of ore was mined at average grades of 1.88% nickel and 0.77% copper in the Quarter (4Q21: 2.22% and 0.94% respectively). The paste filling system continues to operate well and above nameplate capacity.

Processing & Production

As guided, Nova production was lower than the prior quarter due to expected lower feed grades and lower recoveries, with nickel, copper and cobalt production of 6,889t, 3,023t and 253t (4Q21: 7,887t, 3,538t and 285t), respectively.



The Nova process plant milled 421kt of ore (4Q21: 395kt) at an average nickel and copper grade of 1.90% and 0.78% (4Q21: 2.25% and 0.95%), respectively for the Quarter. Tonnes milled were in line with the previous quarter and expected production rates, with one planned shutdown completed.

Nickel recoveries were lower than the previous quarter at 86.1% (4Q21: 88.9%) largely due to material type. Average copper recovery was in line with the previous quarter at 87.9% (4Q21: 87.7%). Work programs to continue to optimise both nickel and copper recoveries are ongoing.

Financial

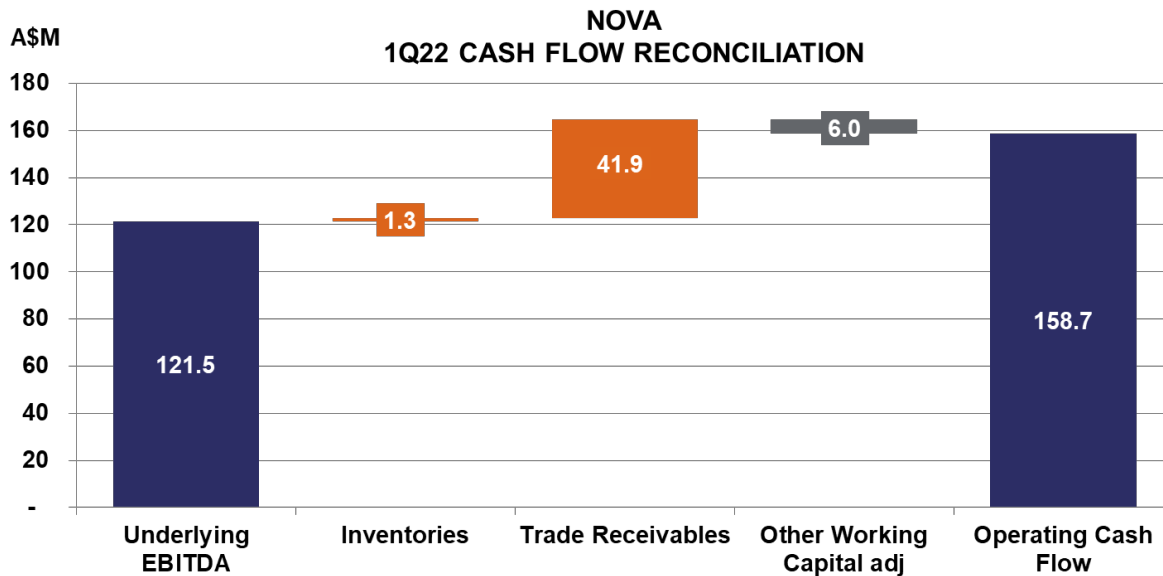
Nova sales revenue for the Quarter was A\$189.2M, compared to A\$225.5M in the prior quarter, largely driven by lower sales volumes due to lower quarter-on-quarter production and the timing of sales, offset by higher quotational period metals price changes. Nickel concentrate sales to BHP Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura) totalled 51,987t for the Quarter (4Q21: 65,876t), resulting in the sale of 5,602t of payable nickel (4Q21: 7,038t payable nickel). Copper concentrate sales to Trafigura totalled 11,130t during the Quarter (4Q21: 14,179t), resulting in the sale of 3,184t of payable copper (4Q21: 4,010t payable copper).

Nova's average nickel price for the Quarter was A\$25,024/t (4Q21: A\$22,892/t), resulting in a positive nickel price variance of A\$11.9M QoQ. Copper prices for the Quarter averaged A\$12,557/t (4Q21: A\$12,398/t), while cobalt prices increasing to an average of A\$66,659/t for the Quarter (4Q21: A\$59,000/t). Nova's revenue included a positive revaluation of prior quarter receivables of A\$1.2M, compared to a A\$6.2M positive adjustment in 4Q21 from its prior quarter.

Underlying EBITDA decreased to A\$121.5M for the Quarter (4Q21: A\$149.3M), however still representing a strong EBITDA margin of 64%.

Nova cash costs were A\$1.99 per payable pound for the Quarter (4Q21: A\$1.28 per payable pound). The higher result was due to lower QoQ production (A\$0.65/lb) and higher production costs, mainly due to the payment of annual FY21 incentives to employees and annual tenement rents in the Quarter (A\$0.21/lb), offset by higher by-product prices (A\$0.13/lb).

Nova's Cash from Operating Activities increased by A\$23.2M to A\$158.7M, due to higher sales receipts QoQ contributed to by 4Q21 receivables collected in the Quarter. Underlying free cash flow for the Quarter was A\$157.2M.



A breakdown of production and financials are provided in Table 3 in Appendix 2.

Nova Near-Mine Exploration

Nova near-mine exploration is focused on the discovery of additional Ni-Cu-Co mineralisation to extend the Nova Operations' mine life.

Six diamond drill (DD) holes (5,272m) were completed during the Quarter to test five high priority targets (Chimera, Western Eye, Halia, Griffin and Oregon; Figure 1). Mafic and ultramafic (MUM) intrusions hosting disseminated to blebby magmatic Fe-Ni-Cu sulphides were encountered at all five targets.

The most encouraging results were returned from the Chimera prospect. Two DD holes (2,141m) were completed at Chimera. These holes were designed to test conceptual geological targets based on structural interpretations of geophysical data, as well as geological and geochemical data from previous air core (AC) drill holes and from an initial deep DD hole. Several MUM intrusions were encountered in both the recent DD holes, exhibiting textural and lithological features that IGO considers indicative of productive Ni-Cu sulphide-bearing intrusions. Disseminated to blebby magmatic Ni-Cu sulphides were observed throughout all the intrusions.

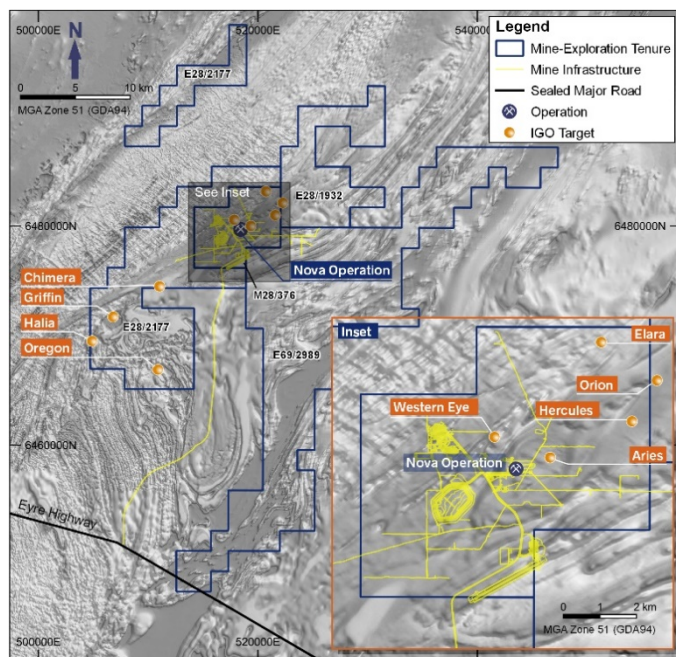


Figure 1 – IGO's Nova Near Mine Exploration Targets

An unexplained off-hole conductor was observed in the downhole electro-magnetic (DHEM) logging of one of the drill holes. A fourth DD hole was underway at Quarter-end to test the off-hole EM conductor.

Silver Knight

During the Quarter, IGO announced a transaction to acquire a 100% interest in the Silver Knight nickel-copper-cobalt sulphide deposit, together with a 65% joint venture interest in a portfolio of tenements across

the region surrounding Silver Knight, from entities owned and controlled by Mark Creasy (Creasy Group)². The transaction was completed in October 2021 for cash consideration of A\$45M.

Located 35km northeast of Nova, Silver Knight was discovered by Great Southern Nickel (GSN), part of the Creasy Group, in 2015. GSN subsequently estimated a JORC Mineral Resource Estimate and applied for a Mining Lease.

IGO has commenced planning for a work program focused on infill drilling at Silver Knight, which will commence next quarter. This infill drilling program will inform an updated resource and reserve estimate which will be communicated to the market. In addition, IGO will progress various exploration programs over the tenements surrounding Silver Knight which are highly prospective for the discovery of Nova-like deposits.

GREENFIELDS EXPLORATION

Greenfields Strategy

IGO has an enduring commitment to greenfields exploration and discovery, targeting transformational value creation and sustainable growth through the discovery of clean energy metals. Our disciplined approach to greenfields exploration and discovery is designed to maximise the chance of step-change success.

IGO’s portfolio of belt-scale exploration projects, that are highly prospective for nickel-copper-cobalt sulphide and sediment-hosted copper deposits, are shown herewith on a regional gravity image of Australia (Figure 2).

Additional information on IGO’s exploration strategy and project portfolio can be found on IGO’s website at www.igo.com.au.

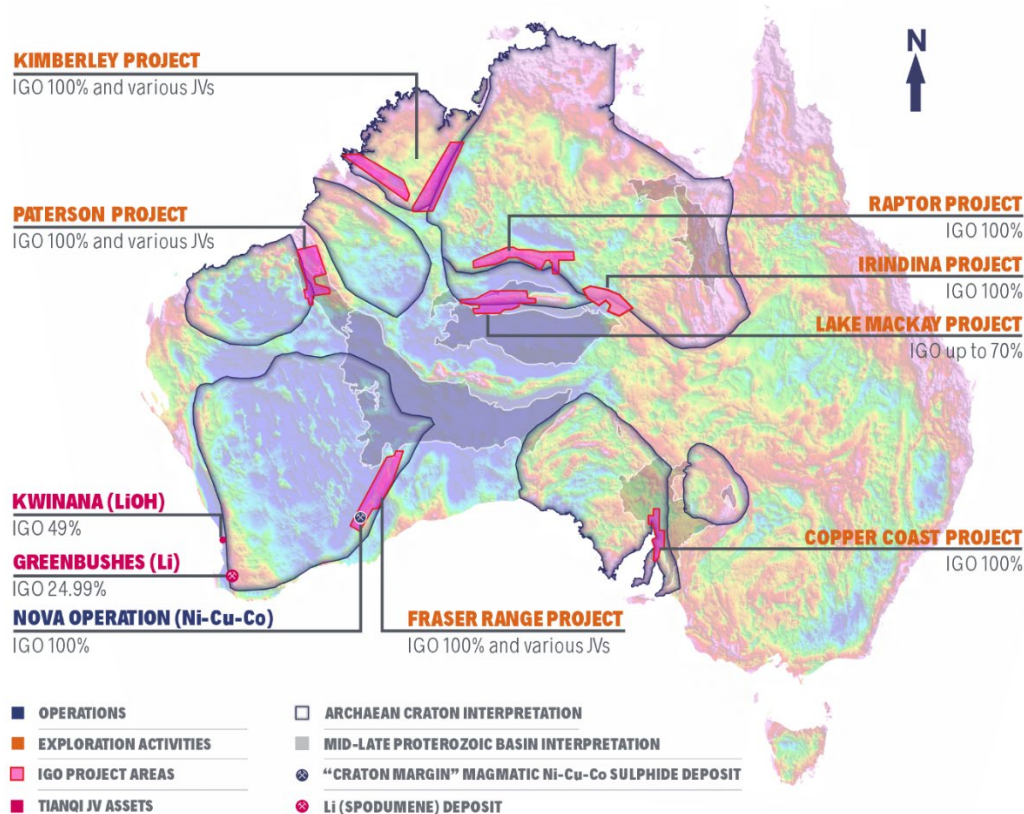


Figure 2 – IGO’s exploration projects are associated with belt-scale gravity ridges along craton margins

² ASX Release: IGO: IGO Limited: IGO to acquire Silver Knight deposit from Creasy Group, 27 July 2021

Project Updates

Fraser Range Project, Western Australia

Exploration at the Fraser Range Project is focused on the discovery of Nova style magmatic nickel sulphide deposits.

Outside of the Nova Near Mine area, the regional Fraser Range exploration during the Quarter comprised of three DD holes (1,260m) that were completed at the Celestial target (Figure 3).

Mafic-ultramafic rocks with traces of Ni-Cu sulphides were encountered in all DD holes at Celestial. An off the end-of-hole EM response was partially defined by DHEM in one of the drill holes. Another DD hole is planned to test this DHEM anomaly in the December 2021 quarter.

Also, in the December 2021 quarter, DD holes are planned to test the Titan, Hook 1, Hook 2, Bilby and Pike North targets north of the Trans Access Road, and the Red Bull, Oaktree and Lignum targets to the south of the Trans Access Road (Figure 3).

Other exploration activities undertaken in the Quarter included soil surveys and targeted AC drilling programs (7,002m) to identify and define new prospective intrusions, and MLEM surveys to screen geophysical, geochemical and geological anomalies.

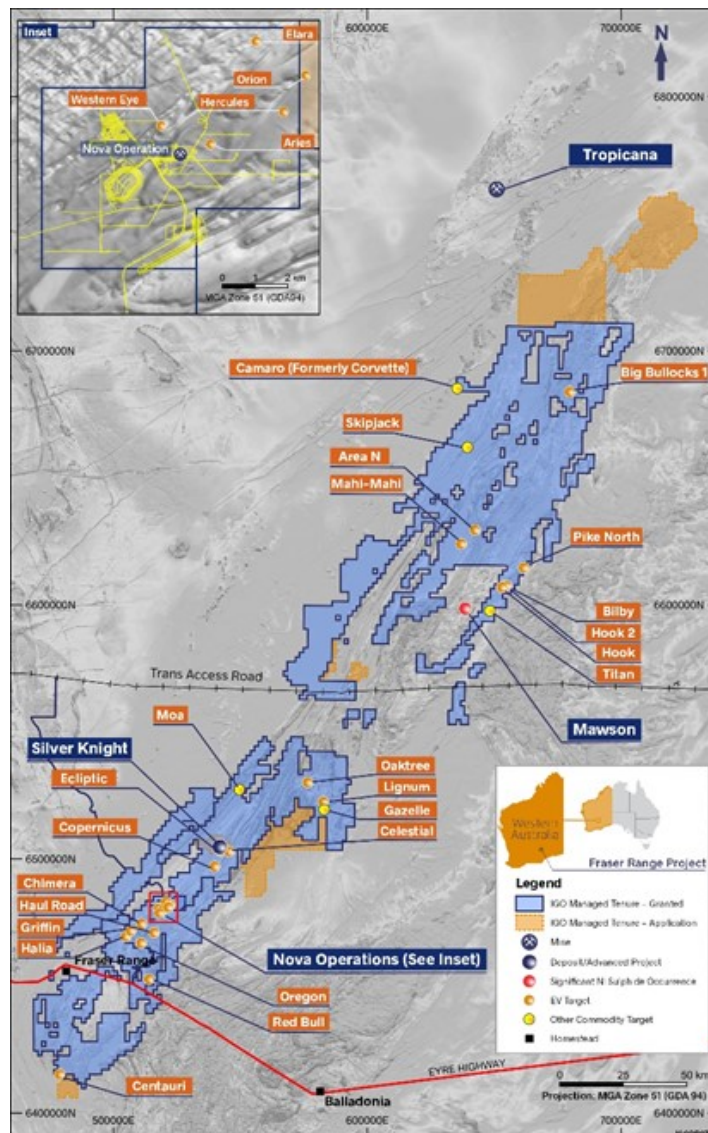


Figure 3 – IGO’s Fraser Range Targets

Paterson Project, Western Australia

Exploration at the Paterson Project (Figure 4) is focused on discovering high-value sediment-hosted copper deposits.

The strategy of collecting belt-scale high-quality primary datasets continues, with cutting-edge techniques used to collect geological, geochemical and geophysical data. Interpretation of integrated results will allow for the drill testing of the highest quality targets in FY22. Data acquisition programs have significantly progressed during the Quarter as field-season operations continued. Key work programs include:

- Continued collection of geochemical data with fine-fraction soil sampling and AC drilling over multiple areas of interest
- Regional geophysical data acquisition with the completion of a regional ground magneto-telluric (MT) survey and belt-scale 3D gravity data processing
- Completion of stratigraphic diamond drilling to improve our understanding of the regional stratigraphic framework

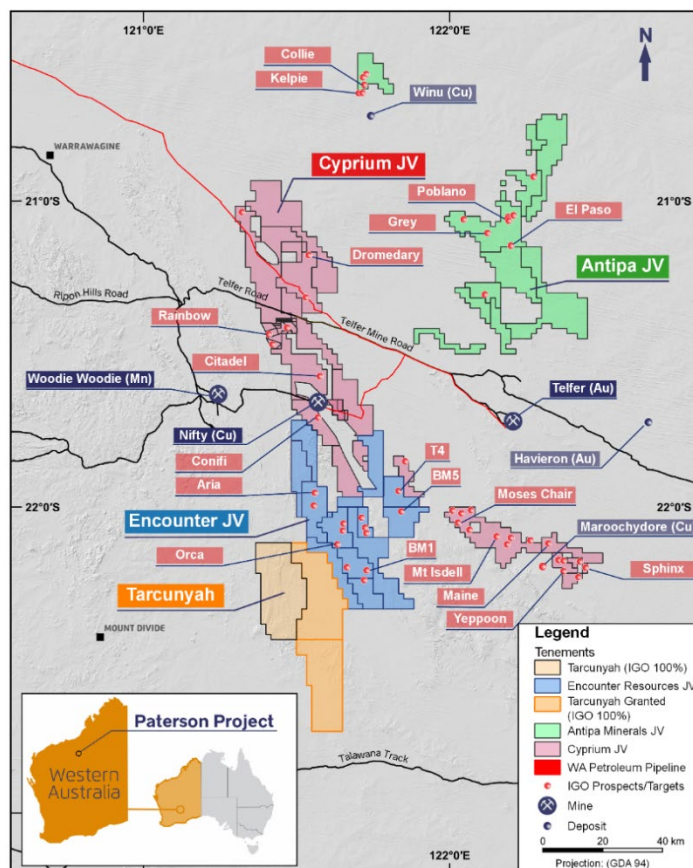


Figure 4 – Paterson project map showing active tenement holdings and exploration targets

Kimberley Project, Western Australia

The Kimberley Project (Figure 5) is targeting Nova-style magmatic Ni-Cu-Co sulphide mineralisation in Proterozoic belts of the East and West Kimberley.

During the Quarter, helicopter-supported field work was completed at Osmond Valley in the East Kimberley and commenced in the West Kimberley, focusing on the Sentinel area. This involved stream sediment and rock chip sampling, geological and portable XRF rock analysis traversing, and ground EM surveys.

In the Sentinel area, outcropping Ni-Cu sulphide mineralisation was identified in the Ruins Intrusive Suite while investigating a SPECTREM airborne electromagnetic target. This will be prioritised for ground EM surveying in 2022 once light vehicle access is established.

A work area survey was also completed with Traditional Owners to allow exploration to commence in the Louisa area in October 2021.

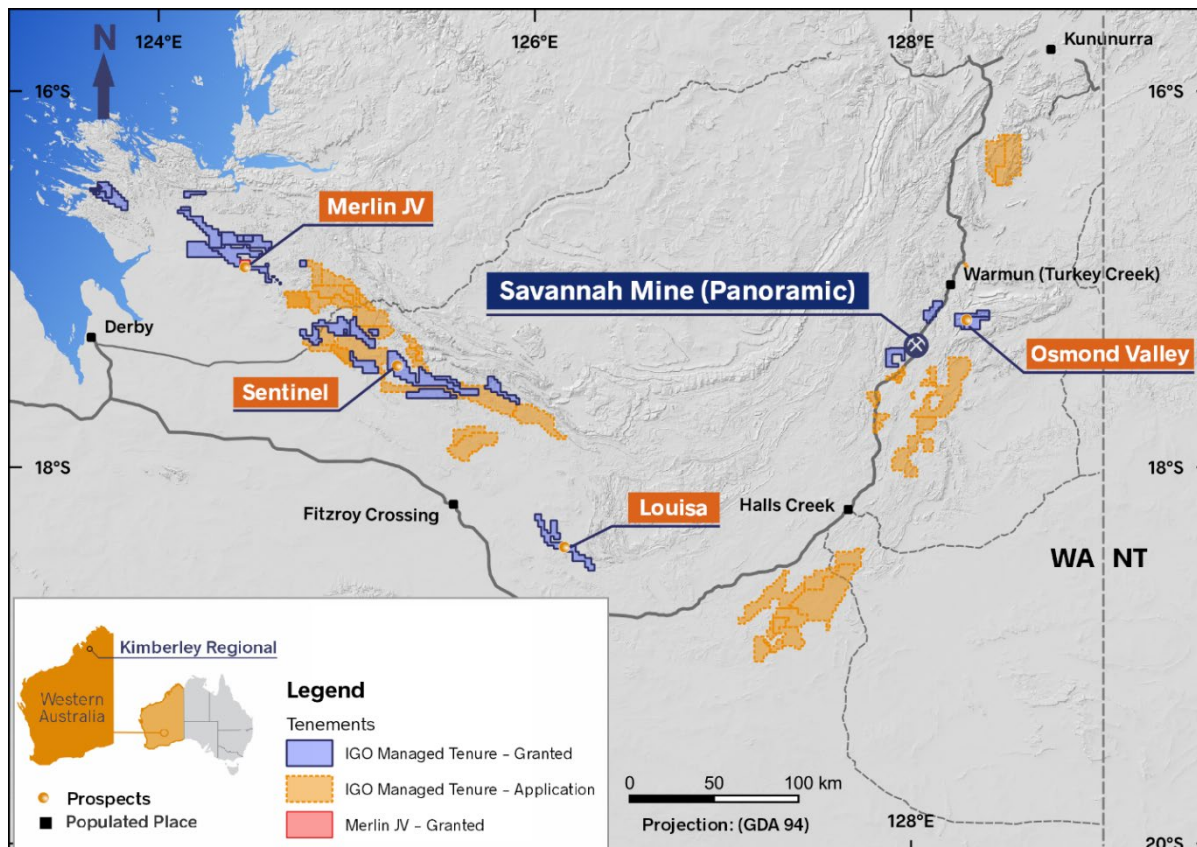


Figure 5 – Kimberley Project map with current highest priority work areas noted

Lake Mackay JV, Northern Territory

Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (in parts) covering a large area of tenements straddling the Northern Territory and Western Australian border.

A planned heritage survey was delayed until October due to COVID-19 related border restrictions.

Irindina Project, Northern Territory

IGO staked a large 100%-owned tenement package covering parts of the Eastern Arunta (to be known as the "Irindina Project"; Figure 2) during the Quarter. IGO considers the geological setting at Irindina to be akin to the Fraser Range and Kimberley projects, being a long-lived craton margin 'mobile belt' prospective for high value mafic-ultramafic intrusion-hosted magmatic Ni-Cu-Co massive sulphide deposits.

The current plan is to establish land access agreements with the local Traditional Owners prior to commencing initial first-pass exploration.

FINANCIAL & CORPORATE

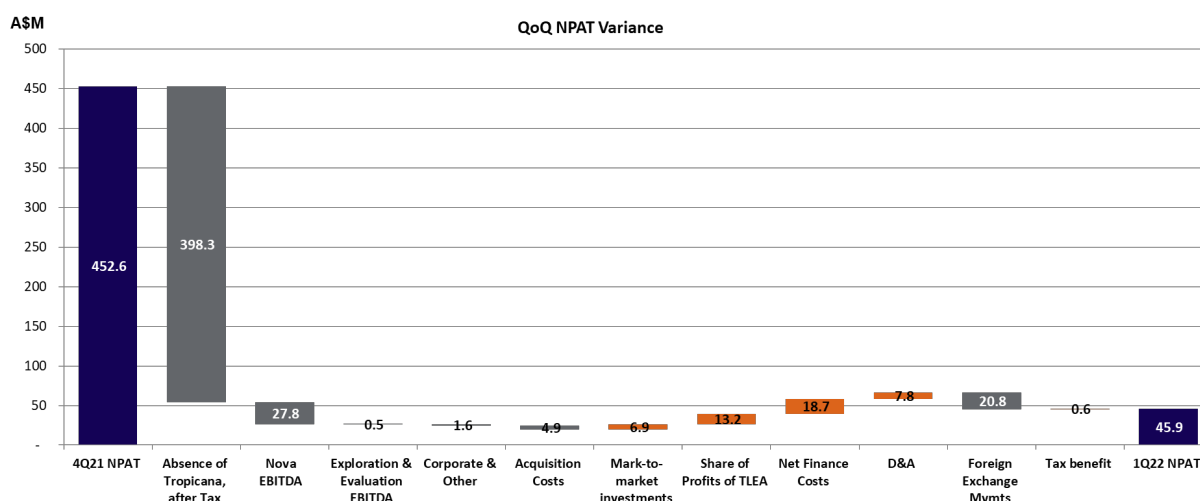
Financials

As expected, sales revenue for the Quarter was down 29% on the prior quarter at A\$189.2M. This was driven by expected lower nickel and copper concentrate sales volumes QoQ, together with the absence of revenue from the Tropicana Operation that was divested on 31 May 2021. IGO's Underlying EBITDA was A\$97.4M.

As a non-controlling shareholder in TLEA, IGO recognises its return on this investment in its consolidated financial statements. IGO's 49% share of Net Profit after Tax of TLEA in the Quarter was A\$13.2M. This amount comprises two elements; (i) A\$17.9M being IGO's 49% share of TLEA's NPAT attributable to its shareholders, and (ii) A\$4.7M being the 1Q22 amortisation charge against the provisional accounting fair value adjustment of A\$910.0M that forms a part of the carrying value of IGO's investment in TLEA. This non-cash charge will be applied progressively over the life of the TLEA operations. The fair value adjustment represents the difference between (a) the consideration that IGO paid for its investment in TLEA, and (b) IGO's share of the historical book value of the net assets of TLEA.

Exploration and evaluation costs were in line with the prior quarter with field activity continuing across the exploration portfolio, while the mark-to-market of listed investments had a positive A\$6.9M impact QoQ. Corporate and other costs were in line with the previous quarter, while net finance costs were A\$18.7M lower QoQ, due to the establishment of committed, though undrawn, debt relating to the investment in TLEA in the prior quarter. Acquisition and transaction costs were A\$4.9M and related to the investment in TLEA.

Net profit after tax (NPAT) for the Quarter was A\$45.9M (4Q21: A\$452.6M, which included a post-tax gain on the divestment of Tropicana of A\$384.8M).



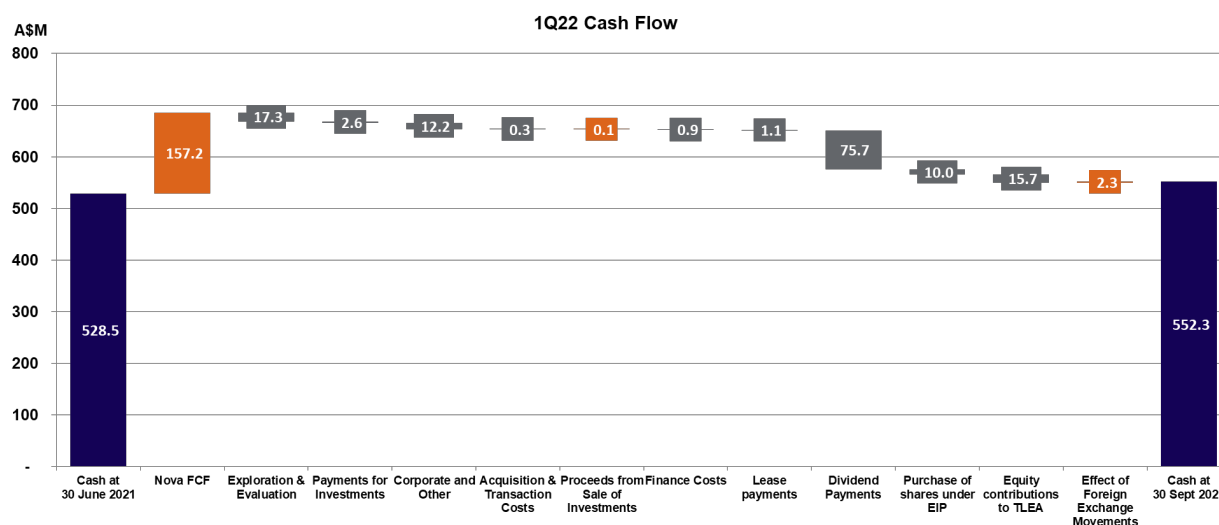
Total cash from operating activities for the Quarter of A\$131.0M was consistent with the prior quarter (4Q21: A\$133.3M), with increased revenue receipts from Nova of A\$158.7M. In addition, and as expected, exploration and evaluation expenditure was higher at A\$17.0M for the Quarter (4Q21: A\$14.4M).

Cash flows from investing activities include cash contributions to TLEA of A\$15.7M during the Quarter by way of equity contributions which were matched on a pro-rata basis by Tianqi. IGO does not expect to make any further capital contributions to TLEA in FY22.

Cash flows from financing activities include dividend payments of A\$75.7M, representing the FY21 final dividend of A\$0.10 per share, and also A\$10.0M relating to the on-market purchase of IGO shares to settle share issues under the Company's Employee Incentive Plan.

Underlying free cash flow³, which excludes payments for and proceeds from the sale of investments and mineral interests, and the investment in TLEA in the prior quarter, was A\$111.2M for the Quarter (4Q21: A\$114.3M).

³ Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) payments for the Lithium Transaction (1Q22: A\$nil, 4Q21: A\$1,762.8M), 2) Lithium Transaction costs (1Q22: A\$0.3M, 4Q21: A\$0.6M), 3) net proceeds on sale of Tropicana (1Q22: A\$0.1M, 4Q21: A\$862.3M), 4) deferred proceeds on the sale of the Jaguar Operation (1Q22: \$nil, 4Q21: A\$16.1M), payments for mineral interests and financial assets (1Q22: A\$2.6M, 4Q21: A\$1.7M) and proceeds on sale of other investments (1Q22: A\$nil, 4Q21: A\$0.3M). Free Cash Flow, prior to these exclusions for 1Q22 and 4Q21 is a net outflow of A\$108.4M and A\$772.1M respectively.



Cash Flow	4Q21 (A\$M)	1Q22 (A\$M)
Cash at beginning of Quarter	1,295.9	528.5
Nova Operation Free Cash Flow	130.4	157.2
Tropicana Operation Free Cash Flow	7.6	-
Exploration and Evaluation	(15.4)	(17.3)
Payments for Other Investments/Mineral Interests	(1.7)	(2.6)
Corporate and Other Cash Flows	(4.8)	(12.2)
Acquisition and Transaction Costs	(0.6)	(0.3)
Net Finance/Borrowing Costs	(16.6)	(0.9)
Lease Principal Repayments	(1.4)	(1.1)
Proceeds from Capital Raising (net of costs)	-	-
Net proceeds from Sale of Tropicana	862.3	0.1
Proceeds from Sale of Jaguar	16.1	-
Payment for Investment in TLEA	(1,762.8)	-
Equity Contributions to TLEA	-	(15.7)
Dividends Paid	-	(75.7)
Purchase of EIP Shares	-	(10.0)
Effect of Foreign Exchange Movements	19.5	2.3
Cash at end of Quarter	528.5	552.3

Corporate

Effective from 1 July 2021, and as announced previously, Mr Michael Nossal was appointed to the role of Chair of the Board of Directors, while Mr Peter Bilbe transitioned to a Non-Executive Director role. Mr Bilbe will remain in this role until his retirement at the Annual General Meeting which will be held on 18 November 2021.

During the Quarter the Company released its 2021 Annual and Sustainability Reports which can be found on the IGO website (www.igo.com.au).

Hedging

The Company's hedge positions at Quarter end for the Nova Operation are summarised in the table below:

Hedging Summary	Units	FY22	TOTAL
Diesel			
Swaps	kL	9,202	9,202
Price	A\$/L	0.44	0.44
Nickel			
Swaps¹	t	3,360	3,360
Price	A\$/t	25,903	25,903

¹ The Company hedges known sales commitments only with a quotational price adjustment in the subsequent quarter.

Further Information

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report.

Current and historic financial and operational information is available to view, download and analyse via IGO's Interactive Analyst Centre, which can be accessed via the IGO Investor Centre webpage – <https://www.igo.com.au/site/investor-center/investor-center1>

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO's actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events. 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.

INVESTOR WEBCAST

An investor webcast has been scheduled for 11.00am ADST/8.00am AWST on Monday, 1 November 2021. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

<https://services.choruscall.com.au/webcast/igo-211101.html>

Please note it is best to log on at least 5 minutes before 11.00am ADST (8.00am AWST) on Monday, 1 November 2021 to ensure you are registered in time for the start of the presentation.

QUARTERLY REPORT



Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

INVESTOR AND MEDIA ENQUIRIES:

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This announcement is authorised for release to the ASX by the Board of Directors.

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	4Q21 (A\$M)	1Q22 (A\$M)	FY22 (A\$M)
Financials			
Sales Revenue	266.2	189.2	189.2
Underlying EBITDA	139.5	97.4	97.4
Share of Net Profit of Lithium JV	n/a	13.2	13.2
Profit After Tax	452.6	45.9	45.9
Net Cash Flow from Operating Activities	133.3	131.0	131.0
<i>Cash Flows included in the above:</i>			
Net interest income (finance costs)	(3.2)	(0.8)	(0.8)
Exploration and evaluation expenditure	(14.4)	(17.0)	(17.0)
Acquisition and transaction costs	(0.6)	(0.3)	(0.3)
Net Cash Flow from Investing Activities	(905.4)	(22.6)	(22.6)
<i>Cash Flows included in the above:</i>			
Mine and infrastructure development	(13.5)	(0.1)	(0.1)
Proceeds from sale of investments	0.3	-	-
Payments for investments/mineral interests	(1.7)	(2.6)	(2.6)
Exploration expenditure capitalised	(0.1)	-	-
Plant and equipment	(5.9)	(4.2)	(4.2)
Net proceeds on sale of Tropicana and Jaguar	878.4	0.1	0.1
Payment for acquisition of Tianqi	(1,762.8)	-	-
Capital contributions to TLEA	-	(15.7)	(15.7)
Underlying Free Cash Flow	114.3	111.2	111.2
Net Cash Flow from Financing Activities	(14.8)	(86.9)	(86.9)
<i>Cash Flows included in the above:</i>			
Borrowing costs	(13.4)	(0.1)	(0.1)
Dividends paid	-	(75.7)	(75.7)
Lease repayments	(1.4)	(1.1)	(1.1)
Purchase of Employee Incentive Plan shares	-	(10.0)	(10.0)
Balance Sheet Items			
Total Assets	3,608.7	3,599.8	3,599.8
Cash	528.5	552.3	552.3
Marketable Securities	110.9	114.6	114.6
Total Liabilities	408.9	424.5	424.5
Shareholders' Equity	3,199.9	3,175.2	3,175.2

Table 2: Segment Summary for the September 2021 Quarter

FINANCIAL SUMMARY	4Q21 (A\$M)	1Q22 (A\$M)	FY22 (A\$M)
Nova			
Sales Revenue	225.5	189.2	189.2
Underlying EBITDA	149.3	121.5	121.5
Cash Flow from Operating Activities	135.5	158.7	158.7
Underlying Free Cash Flow	130.4	157.2	157.2
Lithium JV (TLEA)¹			
Share of Net Profit of Lithium JV	n/a	13.2	13.2
Underlying Free Cash Flow	n/a	(15.7)	(15.7)
Tropicana²			
Sales Revenue	40.7	-	-
Underlying EBITDA	19.3	-	-
Cash Flow from Operating Activities	21.0	-	-
Underlying Free Cash Flow	7.6	-	-
Exploration & Evaluation			
Underlying EBITDA	(16.9)	(17.4)	(17.4)
Cash Flow from Operating Activities	(14.4)	(17.0)	(17.0)
Underlying Free Cash Flow	(15.4)	(17.3)	(17.3)
Acquisition & Transaction Costs			
Cash Flow from Operating Activities	(0.6)	(0.3)	(0.3)
Corporate & Other			
Other Revenue	0.7	0.7	0.7
Underlying EBITDA	(12.2)	(6.7)	(6.7)
Cash Flow from Operating Activities	(8.2)	(10.5)	(10.5)
Underlying Free Cash Flow	(8.2)	(12.9)	(12.9)

1. Includes TLEA results from the date of acquisition on 30 June 2021 and amounts represent IGO's 49% interest.

2. Includes Tropicana results to 31 May 2021.

Table 3: Nova Production Summary for the September 2021 Quarter

Nova Operation	Notes	Units	1Q22	FY22	1Q21
Production Details:					
Ore Mined	1	t	424,541	424,541	376,249
Ore Milled		t	421,295	421,295	394,127
Nickel Grade		%	1.90	1.90	2.12
Copper Grade		%	0.78	0.78	0.89
Cobalt grade		%	0.07	0.07	0.08
Concentrate Production					
Nickel concentrate		t	50,941	50,941	54,675
Copper concentrate		t	9,676	9,676	10,623
Nickel Recovery		%	86.1	86.1	87.0
Copper Recovery		%	87.9	87.9	89.4
Metal in Concentrate:					
Nickel		t	6,889	6,889	7,276
Copper		t	3,023	3,023	3,278
Cobalt		t	253	253	278
Metal Payable in Concentrate:					
	2				
Nickel		t	5,459	5,459	5,620
Copper		t	2,804	2,804	3,049
Cobalt		t	107	107	118
Metal Payable in Concentrates Sold:					
Nickel		t	5,602	5,602	5,351
Copper		t	3,184	3,184	3,087
Cobalt		t	112	112	115
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A\$M	189.20	189.20	152.75
Cash Mining Costs		A\$M	(27.30)	(27.30)	(26.44)
Cash Processing Costs		A\$M	(15.05)	(15.05)	(13.41)
Other Site Costs		A\$M	(9.78)	(9.78)	(8.20)
Product inventory adjustments		A\$M	(1.72)	(1.72)	0.24
Trucking		A\$M	(2.45)	(2.45)	(2.05)
Shipping & Wharfage		A\$M	(4.63)	(4.63)	(2.66)
Royalties		A\$M	(8.45)	(8.45)	(6.98)
Exploration		A\$M	(1.47)	(1.47)	(2.49)
Mine Development		A\$M	0.00	0.00	(1.36)
Sustaining & Improvement Capex		A\$M	(1.42)	(1.42)	(1.03)
Leasing Costs		A\$M	(0.90)	(0.90)	(0.86)
Depreciation/Amortisation		A\$M	(42.49)	(42.49)	(41.23)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A\$/lb	2.27	2.27	2.13
Processing Costs		A\$/lb	1.25	1.25	1.08
Other Cash Costs	3	A\$/lb	2.07	2.07	1.67
Copper, Cobalt credits		A\$/lb	(3.59)	(3.59)	(2.63)
Ni C1 Costs & Royalties					
	4	A\$/lb	1.99	1.99	2.25
Exploration, Development, P&E		A\$/lb	0.24	0.24	0.39
Depreciation/Amortisation		A\$/lb	3.53	3.53	3.33

Note 1: Total mined ore, from inside and outside of reserves.

Note 2: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 3: Other cash costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalty.

Note 4: C1 Costs include credits for copper and cobalt notionally priced at A\$5.85/lb and A\$30.12/lb for the Quarter respectively.

Lithium JV (TLEA) Production Summary

Appendix 3

Table 4: Lithium JV (TLEA) Production Summary for period ended 30 September 2021

Lithium Operations	Notes	Units	1Q22	FY22
Production Details - GREENBUSHES at 100%:				
Total material mined		'000 bcm	1,150,122	1,150,122
Ore mined		'000 t	796,381	796,381
Grade ore mined		%Li ₂ O	2.45	2.45
Concentrate Production:				
Technical Grade		t	39,130	39,130
Chemical Grade		t	228,548	228,548
Revenue/Expense Summary (100%):				
Sales Revenue		A\$M	240.3	240.3
EBITDA		A\$M	148.1	148.1
Cash Cost of Goods Sold		A\$/t	310	310
Production Details - KWINANA REFINERY at 100%:				
Spodumene concentrate throughput - Train I		t	Not in Commercial Production	
Train I Recovery		%		
Train I Production		t		
Revenue/Expense Summary (100%):				
Sales Revenue		A\$M	Not in Commercial Production	
EBITDA		A\$M	Not in Commercial Production	
AISC		A\$/t	Not in Commercial Production	