QUARTERLY REPORT

Period Ended 31 December 2019

PRODUCTION OUTPERFORMANCE DRIVES STRONG FINANCIALS

Key Points

- **Nova production exceeded pro-rata guidance range for all metals with cash costs within guidance at A$2.42 per payable pound of nickel for the Quarter**
- **Tropicana gold production exceeded guidance range, with Cash Costs and All-in Sustaining Costs of A$698 and A$948 per ounce respectively**
- **Revenue and other income of A$212M and underlying EBITDA of A$117M**
- **Free cash flow of A$135M for the Quarter, bringing net cash at Quarter end to A$396M**
- **Nova offtake agreements finalised on materially improved terms for nickel offtake**
- **Disciplined take-over bid for Panoramic Resources Limited allowed to lapse**
- **Nova solar farm successfully commissioned, with the Solar PV power plant now providing zero emissions energy to Nova's processing facility**
- **IGO released fifth Sustainability Report and admitted to Dow Jones Sustainability Index**
- **The Company changed its name to IGO Limited with effect from 17 January 2020.**

Peter Bradford, IGO's Managing Director & CEO said: *"Production at Nova and Tropicana beat guidance in the December Quarter and the first half of FY20, reflecting the quality of both operations and the dedication and effort of the Nova and Tropicana teams. Looking ahead, we expect Nova to end FY20 with production towards the top end of guidance. Tropicana production for FY20 is expected to be below the mid-point of guidance as a result of lower grades scheduled in the second half. In parallel, we are working with our people to deliver a safer working environment and improved systems and processes, and behaviours.*

"Our continuing delivery within, or better than guidance on production and costs has driven improved earnings and underlying free cashflow year to date of A$100M and A$206M respectively. Our strong free cash flow and strengthening balance sheet enables our cash returns to shareholders and our growth strategy which is focused on long term value creation aligned to our strategic focus on clean energy metals, primarily nickel and copper, through both exploration, and targeted and accretive M&A.

"We continue to assess a number of M&A opportunities to deliver near term production growth and a pipeline of development assets. We have demonstrated a disciplined approach to operational, financial and strategic matters and are resolute that any M&A undertaken by IGO must deliver a return to our shareholders.

"We are making a difference through our focus on clean energy metals but also through our adoption of sustainable mining practices and the implementation of green technologies, such as the hybrid-solar power system at Nova which reduces our CO_2 equivalent emissions by approximately 6,500t per year."

PRODUCTION SUMMARY

	Units	1Q20	2Q20	1H20	FY20 Guidance[3]
Nova nickel	t	7,724	**7,513**	15,236	13,500 to 15,000
Nova copper	t	3,490	**3,289**	6,779	5,500 to 6,250
Nova Cash Costs[1]	A$/lb Ni	2.59	**2.42**	2.51	2.00 to 2.50
Tropicana gold[2]	oz	123,320	**133,932**	257,252	225,000 to 250,000
Tropicana AISC	A$/oz	1,066	**948**	1,007	1,090 to 1,210

1. Cash Costs reported as per pound of payable metal inclusive of royalties and net of by-product credits.
2. 100% attributable Tropicana production.
3. Pro-rata YTD guidance (FY20 guidance divided by two).

Suite 4, Level 5
85 South Perth Esplanade
South Perth WA 6151

PO Box 496
South Perth WA 6951
Western Australia

T. +61 8 9238 8300
F. +61 8 9238 8399
E. contact@igo.com.au

igo.com.au
IGO Limited
ABN 46 092 786 304

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO or the Company or the Group) has continued its strong start to the year, beating the top end of guidance for all metals at both Nova and Tropicana.

At Nova, nickel, copper and cobalt production all exceeded pro-rata FY20 production guidance at 7,513t, 3,289t and 279t respectively. At Tropicana, gold production increased by 10,613 ounces on the prior quarter to 133,932 ounces (at 100%).

Revenue and other income for the December Quarter (Quarter or 2Q20) was A$211.6M, resulting in an underlying EBITDA of A$116.7M. EBITDA margins for the Quarter and financial year to date (1H20) were 55% and 57%, demonstrating the quality of the Group's assets. Profit after tax for the Quarter was A$34.1M, a reduction on the previous quarter primarily as a result of lower nickel prices.

Total cash from operating activities improved by 75% on the prior quarter to A$156.0M (1Q20: A$89.4M). This was mainly due to the receipt of the prior quarter's Nova debtors in this Quarter. This increase followed through to a 93% increase in Underlying Free Cash Flow during the Quarter.

Net Cash improved substantially during the Quarter to A$395.6M.

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

	Units	1Q20	2Q20	QoQ	1H20
Financials					
Revenue and Other Income	A$M	263.1	**211.6**	(20%)	474.7
Underlying EBITDA	A$M	153.9	**116.7**	(24%)	270.7
Profit After Tax	A$M	66.0	**34.1**	(48%)	100.1
Net Cash from Operating Activities	A$M	89.4	**156.0**	75%	245.3
Underlying Free Cash Flow	A$M	70.1	**135.4**	93%	205.5
Cash	A$M	321.2	**452.8**	41%	452.8
Debt	A$M	57.1	**57.1**	-	57.1
Net cash	A$M	264.0	**395.6**	50%	395.6

SUSTAINABILITY

Safety

Following three years of improvement in reducing the number of people we hurt and the number of serious near misses experienced at our operations, our safety performance over the last six months has been poor. We are engaged in a concerted effort to remedy this situation. This will be achieved by a focus on improvements to our systems of work, workplace hazard reduction and the behaviours known to lead to better safety outcomes.

The 12-month rolling lost time injury frequency per million hours worked (LTIF) to 31 December 2019 was 3.3 (an increase from 2.1 as reported for the quarter ending 30 September 2019) reflecting an injury suffered by one of our contractors.

As other mining companies are increasingly reporting "reportable" injury frequency, of which LTIF is a subset, IGO will adopt this practice going forward and will cease reporting LTIF data in our Quarterly Reports. Reportable injuries are all injuries that must be reported to regulators as prescribed in law. The 12-month rolling total reportable injury frequency per million hours worked (TRepIF) to 31 December 2019 was 14.4 (a decrease from 15.1 for the quarter ending 30 September 2019). LTIF statistics will still be available through our annual Sustainability Reports.

For the Quarter, there were two Serious Potential Incidents. The 12-month rolling serious potential incident frequency per million hours worked (SPIF) to 31 December 2019 was 4.6 (up from 3.4 as reported for the period ending 30 September 2019).

Environment

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

IGO's FY19 Sustainability Report was published on 21 October 2019. This document can be viewed on the IGO website at www.igo.com.au.

In August 2019, the Australian Council of Superannuation Investors (ACSI) published its annual assessment of ESG reporting by ASX200 companies, where IGO was again rated as 'Leading Practice'.

In September 2019, IGO was selected as a participant in the Dow Jones Sustainability Index (DJSI) Australia. The DJSI Australia is comprised of those companies assessed as being among the top 30% of sustainable businesses within the ASX 200 listed companies.

The Hybrid Solar PV-Diesel power generation facility at Nova was successfully commissioned in November 2019. The solar farm was built, is owned and operated by Zenith Energy, and is already exceeding performance targets for power output and energy efficiency. The solar farm consists of 15,148 panels producing approximately 5.67MW of power, which is expected to reduce Nova's CO_2 emissions by 11% or 6,476t over the course of a year.

Community

There were no material community issues arising from IGO's managed activities during the Quarter.

Like many parts of Australia, bush fires have affected much of the region around our Nova Operation. Whilst the impacts on Nova were very limited, we are aware of the fire's impact on our host community and the Great Western Woodlands, the traditional lands of the Ngadju people.

IGO is proud of the contributions of our people during this difficult time. Some have been involved in front-line firefighting, either as volunteer firefighters, or as part of the Nova emergency response team (ERT). We have provided refuelling and on-ground support to the DFES helicopters at the Nova Aerodrome, as well as food and accommodation for the DFES air crews.

IGO supports volunteers through our Community Service Leave program and actively support Army Reservists called up as part of the compulsory mobilisation.

Our people have wanted to help further with fundraising initiatives in support of our bushfire affected communities. IGO has supported these efforts by matching donations made by IGO employees and by making an additional A$100,000 contribution to support the community of the broader Dundas Shire.

NOVA OPERATION

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

Nova	Units	1Q20	2Q20	1H20	FY20 Guidance[1]
Nickel in concentrate	t	7,724	**7,513**	15,236	13,500 to 15,000
Copper in concentrate	t	3,490	**3,289**	6,779	5,500 to 6,250
Cobalt in concentrate	t	282	**279**	561	425 to 475
Cash cost (payable)	A$/lb Ni	2.59	**2.42**	2.51	2.00 to 2.50

1. Pro-rata YTD guidance (FY20 guidance divided by two).

Mining & Development

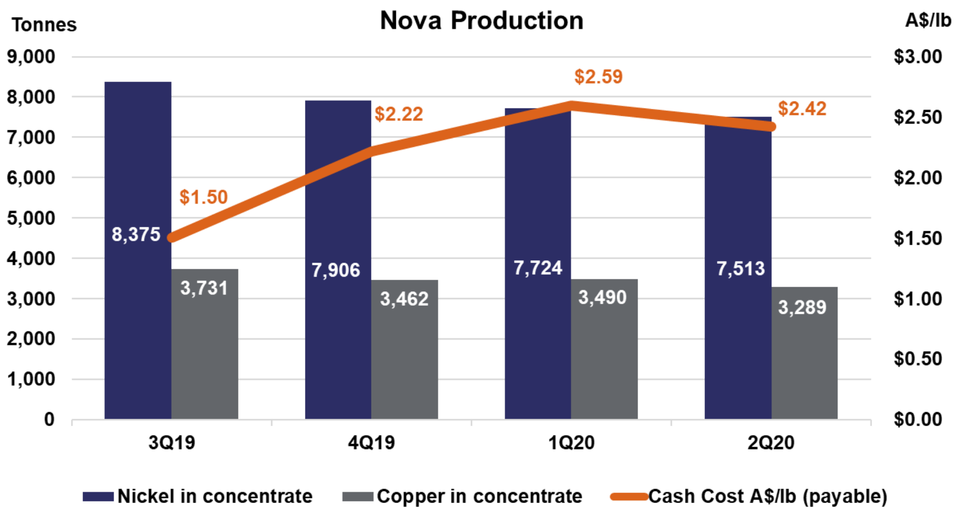
Underground development advance totalled 832m for the Quarter using one and a half jumbo development crews. The total development included a minor amount of capital development, amounting to A$0.4M for the Quarter, a reflection of how far progressed the Life of Mine development is at Nova.

A total of 379kt (1Q20: 411kt) of ore was mined at an average grade of 2.35% nickel and 0.98% copper in the Quarter.

Processing & Production

The Nova process plant milled 358kt (1Q20: 393kt) of ore at an average nickel and copper grade of 2.42% and 1.00% respectively for the Quarter (1Q20: 2.27% and 0.97% respectively). Tonnes milled were slightly lower than the previous quarter due to the phasing of planned maintenance shutdowns, whilst the grades were slightly higher.

Nickel recoveries were consistent with the previous quarter at 86.8% (1Q20: 86.8%). Average copper recovery was in line with the prior quarter at 86.7% (1Q20: 87.0%). Further opportunity remains to continue to optimise recoveries in FY20.



Financial

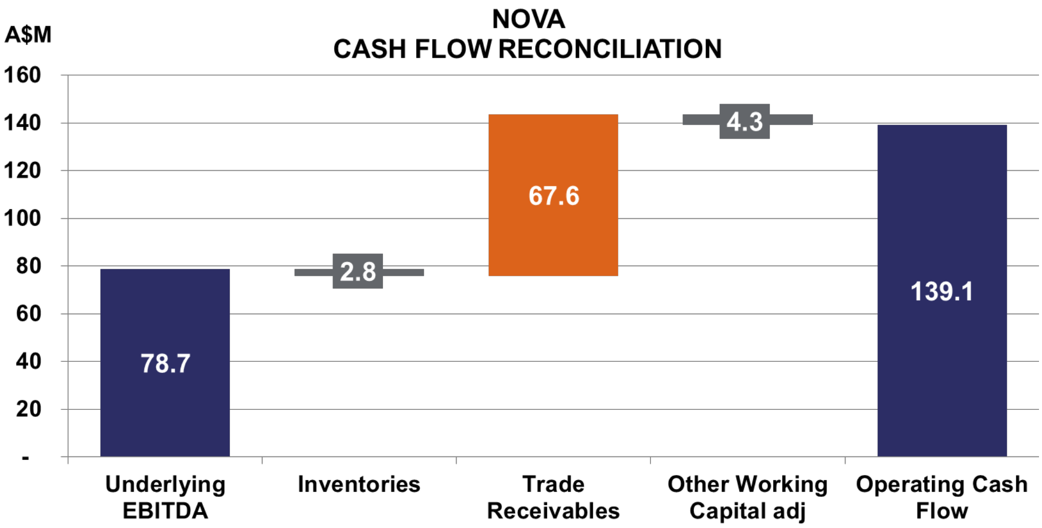
Nova's revenue and other income for the Quarter was A$133.0M, compared to A$184.2M in the prior quarter. The lower result was driven by a fall in the LME nickel price during the Quarter. The nickel price for the Quarter averaged A$20,404/t, compared to A$25,205/t in 1Q20, representing a 19% reduction which equated to an A$25.9M unfavourable nickel price variance. As a consequence of the lower price, Nova's 2Q20 revenue also included A$7.3M of negative revaluation of 1Q20 nickel receivables, noting that 1Q20 revenue included a positive revaluation of A$21.6M as a result of the rise in the nickel price at the start of the financial year.

Combined nickel and copper concentrate sales were relatively unchanged QoQ. Nickel concentrate sales to BHP Billiton Nickel West Pty Ltd (BHP) and Glencore International AG (Glencore) totalled 57,300t for the Quarter, resulting in 5,400t of payable nickel (1Q20: 5,337t payable nickel). With respect to copper concentrate, 10,100t was sold to Trafigura Pte Ltd (Trafigura) during the Quarter, resulting in 2,983t of payable copper (1Q20: 2,890t payable copper).

Nova cash costs were A$2.42 per payable pound for the Quarter (1Q20: A$2.59 per payable pound). The lower result was due to lower cash production costs (A$0.26/lb), lower royalties (A$0.08/lb) and partially offset by lower nickel production (A$0.09/lb) as well as marginally lower copper and cobalt by-product production (A$0.15/lb). Cash production costs were lower due to lower mined ore tonnes resulting in lower stoping, charging and haulage costs.

Underlying EBITDA decreased 39% to A$78.7M for the Quarter (1Q20: A$128.1M) which represents an EBITDA margin of 59%. This decrease was primarily due to lower revenue, partially offset by 3% lower QoQ production costs.

Nova's Cash from Operating Activities increased by A$66.9M to A$139.1M, with a component of this increase being attributable to trade receivables decreasing from A$76.4M to A$8.8M QoQ. This also resulted in underlying Free Cash Flow increasing by A$67.2M to A$136.7M during the Quarter.



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

Outlook

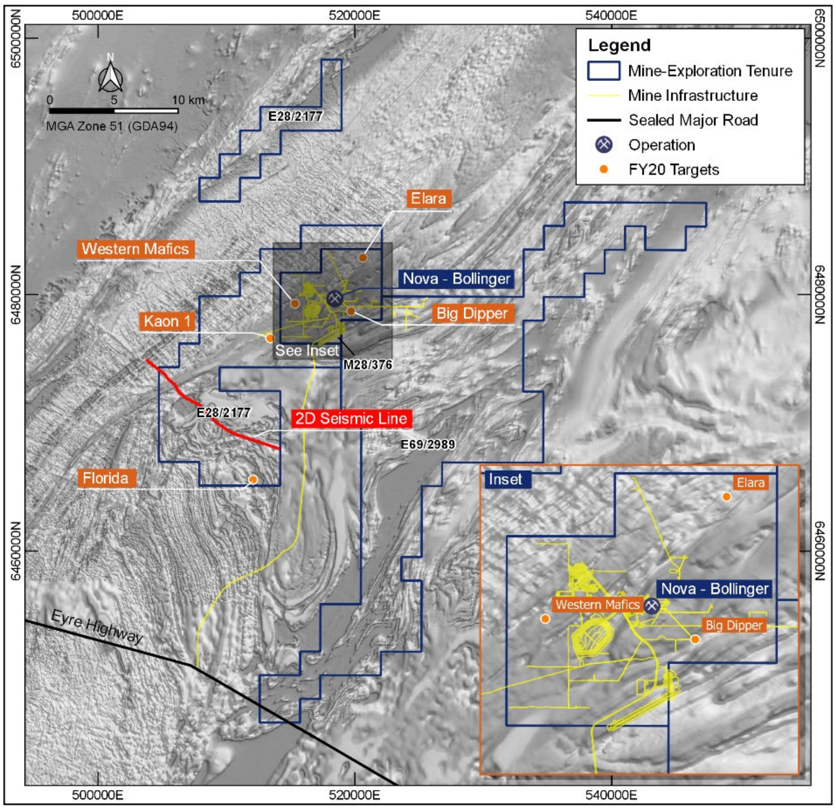
Following the strong start to FY20, we expect Nova to end FY20 with production towards the top end of guidance. Cash costs are expected to trend lower in the second half. In addition, capital expenditure is now expected to be A$8M to A$10M lower than originally guided as a number of work programs, including the reverse osmosis plant upgrade and paste plant upgrade, have been deferred to FY21.

Nova Offtake Agreements

IGO completed a highly competitive concentrate tendering process during the Quarter. This was undertaken in parallel with a pre-feasibility study for Downstream Nickel Sulphate production. The Company determined that value for shareholders would be maximised by entering into new concentrate offtake agreements at materially improved terms. As a result, management has determined that the study into Downstream Nickel Sulphate production will not proceed to feasibility stage. Some of the highlights of the new agreements include:

- Binding concentrate offtake agreements for a three-year term have been executed with Trafigura for 50% of nickel concentrate and for 100% of copper concentrate produced from Nova. A binding offtake agreement has also been executed with BHP for the remaining nickel concentrate for a period of five years.
- Both new nickel contracts provide IGO with the ability, subject to agreed notification periods and conditions, to redirect the nickel concentrate to enable IGO to take a participating interest in a future downstream processing facility aligned to the production of battery material.

Nova Near-Mine Exploration



Nova near-mine exploration covers a tenement area of 577km². Diamond drilling around Nova continued with three surface and two underground drill rigs for most of 2Q20. Drill holes were designed to test for mafic-ultramafic (M-UM) intrusions interpreted from 3D seismic data and for sulphides directly associated with Moving Loop Electromagnetic (MLEM) conductors up to 20km from the mining lease.

A total of 10 surface holes (for 11,548m) and seven underground holes (for 5,221m) were drilled. This drilling program successfully intersected nine M-UM intrusions outside the Nova 'eye', with each containing variable disseminated magmatic Ni-Cu sulphides. These included the Kaon 1, Florida, Western Mafics, Big Dipper and Elara prospects.

Aircore (AC) drilling on E28/2177 (west of Nova) was undertaken to map the bedrock geology and to follow-up geochemical anomalies identified from past AC drilling programs. In total, 284 holes were drilled with numerous M-UM intrusions with elevated nickel intersected for future follow-up. Results from AC and diamond drilling on E28/2177 continue to support the high prospectivity of the area southwest of Nova and follow up diamond drilling is planned for this area in 2020.

TROPICANA JOINT VENTURE (TJV)

Open pit gold, north-east of Kalgoorlie, WA: IGO 30%, AngloGold Ashanti 70% (Manager).

Tropicana	Units	1Q20	2Q20	1H20	FY20 Guidance[1]
Gold production (100% basis)	oz	123,320	**133,932**	257,252	225,000 to 250,000
Gold sold (IGO's 30% share)	oz	38,937	**38,612**	77,550	67,500 to 75,000
Cash Cost	A$/oz	741	**698**	719	700 to 780
All-in Sustaining Costs	A$/oz	1,066	**948**	1,007	1,090 to 1,210

1. Pro-rata YTD guidance (FY20 guidance divided by two).

Mining

Total open pit material mined during the Quarter was 8.7M bank cubic metres, which was lower than the prior quarter as a result of lower waste mined. Ore mined during the Quarter was 19% higher than 1Q20, with 4.4Mt of > 0.6g/t ore at an average grade of 1.56g/t. In addition, 18.4Mt of waste was mined from the Havana pits and the Boston Shaker pit.

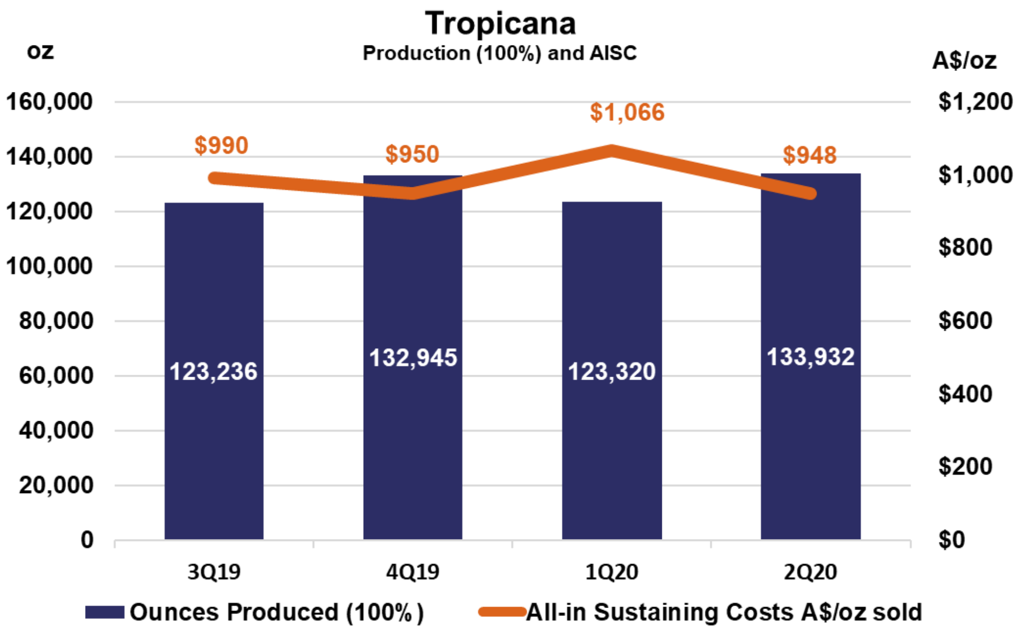
Mining and geology costs per tonne increased to A$3.78/t for the Quarter as a result of lower overall tonnes mined.

Processing & Production

A total of 2.2Mt of ore was milled during the Quarter at an average grade of 2.12g/t Au (1Q20: 1.90g/t Au). Metallurgical gold recovery was 90.3% for the Quarter, resulting in gold production of 133,932 ounces on a 100% basis and 38,612 ounces sold on IGO's 30% account.

During the Quarter, the primary crusher rebuild was completed, involving concave and mantle change-out, with the crusher performing well since the rebuild. In addition, Tropicana installed a new set of trial liners for the secondary crusher, which are anticipated to provide extended life which will in turn reduce the downtime and costs in this area.

Processing costs, inclusive of maintenance, per tonne were A$19.61/t and A$18.30/t for the Quarter and year to date respectively.



A full breakdown of production statistics is provided in Table 4 in Appendix 3.

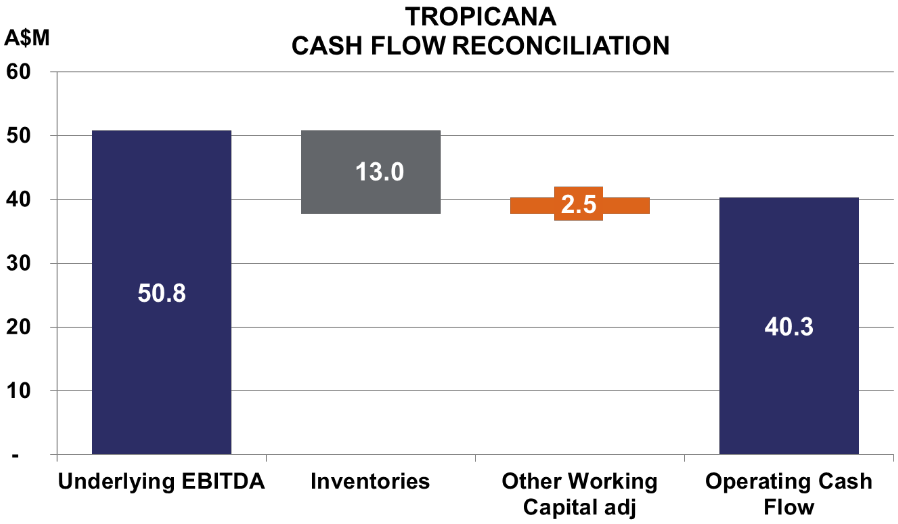
Financial

Tropicana sales revenue to IGO's account was in line with the prior quarter at A$77.0M (1Q20: A$77.3M) from 38,612 ounces of gold sold. Average gold price for the Quarter was A$1,986/oz (1Q20: A$1,976/oz).

Tropicana's underlying EBITDA improved to A$50.8M for the Quarter, representing an EBITDA margin of 66%. All-in Sustaining Costs per ounce were A$948 per ounce sold for the Quarter and A$1,007 per ounce sold for 1H20.

Cash from Operating Activities was A$40.3M (1Q20: A$42.5M), with Underlying Free Cash Flow at A$23.3M for the Quarter (1Q20: A$26.5M).

Amortisation charges for Tropicana increased by A$8.9M QoQ as a result of mine scheduling changes which accelerated amortisation of the deferred stripping asset during the Quarter.



Outlook

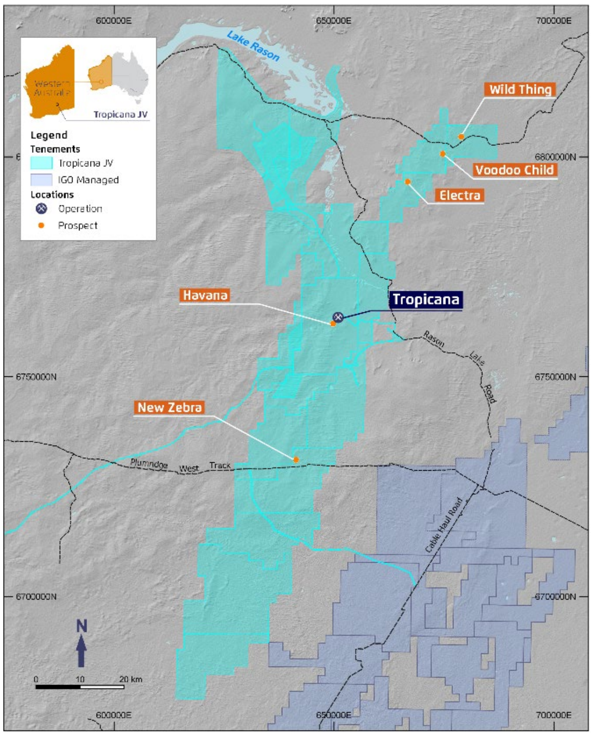
Although 1H20 production and All-in Sustaining unit costs (AISC) have outperformed relative to pro-rata FY20 guidance, we expect 2H20 gold production to be lower. The lower production, along with a higher overall strip ratio is expected to result in a higher AISC in 2H20. On a full year basis, gold production is expected to be below the mid-point of guidance and AISC at the upper end of guidance. Capital expenditure is expected to be in line with guidance. Amortisation charges are expected to revert to pre 2Q20 levels.

Boston Shaker Underground Development

Boston Shaker underground development performed strongly during the period with a focus on progressing the decline to the base of the primary ventilation raisebore hole. In addition, raiseboring of the vent rise and escapeway are tracking on schedule.

Tropicana Exploration

Drilling in the Quarter was concentrated resource definition drilling at Havana and on regional brownfields exploration. RC and diamond drilling at Havana were focused in the future HA04/06 cutbacks area at 50m x 25m spacing to de-risk the resource and assess suitability for underground mining. Regional drilling consisted of RC drilling at Voodoo Child, Wild Thing and Electra; with RC and diamond drilling at New Zebra.



Drilling totalled 10,477 metres for the Quarter, consisting of 5,322m of RC and 5,155m of diamond core. Regional exploration metres totalled 5,258m and capitalised exploration drilling totalled 5,219m relating to the Havana HA04/06 program. An additional 3,283m were drilled at Havana as part of ongoing work considering the trade-off between open cut and underground mining of deeper mineralisation.

The best results for the Quarter were from the Havana HA04/06 infill drilling and these were broadly in-line with expectations based on previous drilling. A total of 26 significant intercepts (>20g/t x metres) were returned.

With regards to the regional exploration, encouraging results were returned from the Voodoo Child area which shows mineralisation present ~500m along strike from the existing Voodoo Child prospect. Strong gold was also intersected in RC drilling at New Zebra which confirms the presence of mineralisation in the NW corner of the prospect. An increased regional exploration budget has been allocated for 2020.

GREENFIELDS EXPLORATION

Fraser Range, Western Australia

The Fraser Range Greenfields Exploration Project currently comprises 11,928km^2 of tenure that is highly prospective for Nova-style nickel-copper-cobalt, VMS copper-zinc and gold mineralisation. IGO either holds tenements 100% outright or is in joint ventures with numerous parties whereby it has earned between 65% and 90% interest.

During the Quarter, AC and diamond drilling continued to systematically advance exploration targets.

Five diamond drill holes (for 1,566m) targeting historical MLEM targets were completed on the recently acquired Classic JV tenements. Drilling identified mafic intrusives with potential to host significant magmatic Ni-Cu mineralisation, with one hole intersecting a narrow zone of semi-massive Ni-Cu sulphide mineralisation at the Mammoth Prospect. Follow up downhole Electromagnetics (DHEM) identified an off-hole conductor off this hole, which is open down plunge. This target will be tested during the 2020 field season.

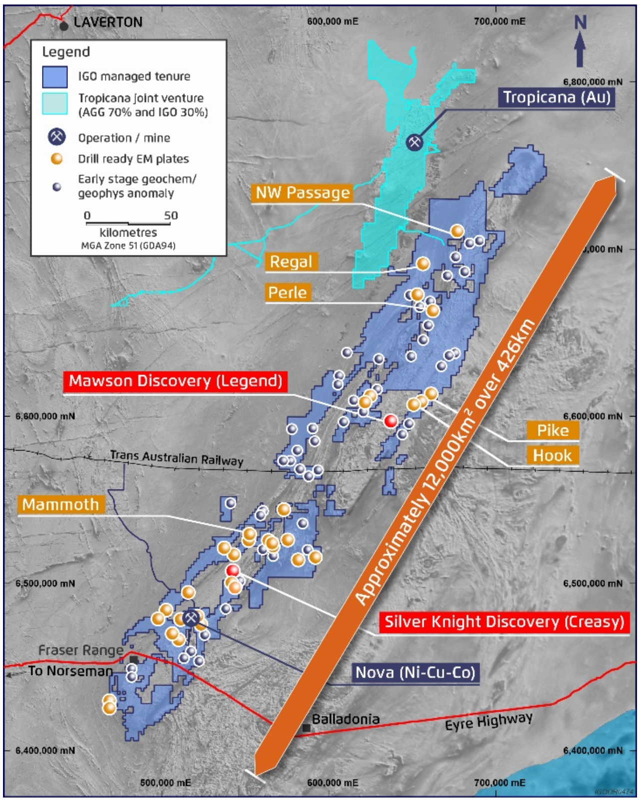
Three diamond holes were completed at the Hook and Pike prospects. At Hook 1, the hole targeted an EM plate and intersected graphitic gneiss, which explains the conductor. But encouragingly, it also intersected mafic intrusions. At Hook 2, the hole was designed to test anomalous Cu-Zn geochemistry identified during the 2017 AC drilling program. The hole had to be abandoned before the planned target depth, but a subsequent DHEM survey detected an off-hole conductor off the end of the hole.

At Pike, an EIS co-funded drill hole targeted an EM conductor coincident with elevated copper identified from past AC drilling. Whilst an interval of graphite gneiss likely explains the EM conductor, the hole also intersected 40m of gabbronorite, which is a favourable geology for Nova style mineralisation.

Assays for the above holes are pending and the DHEM data from each hole will be fully interpreted in 3Q20 along with the logged geology to determine if further drill testing is warranted.

Results were received for the first seven holes of the 10-hole diamond drill program in the northern Fraser Range:

- The first hole at NW Passage intersected a thin high-MgO ultramafic intrusion below a graphitic gneiss. The intrusion contains elevated Ni and S. A second hole at NW Passage also intersected two narrow high-MgO ultramafic intrusions. Petrography on both intrusions will help determine their significance.
- At Regal, brecciated iron sulphides with minor copper sulphides were intersected from 369 to 376m. An off-hole conductor identified from a DHEM survey warrants drill testing.



- At Perle, drilling intersected a VMS geochemical signature (elevated Cu-Zn-Au-Ag) hosted in graphitic gneiss from 262 to 275m. This prospect is being assessed for potential follow up in 2020.

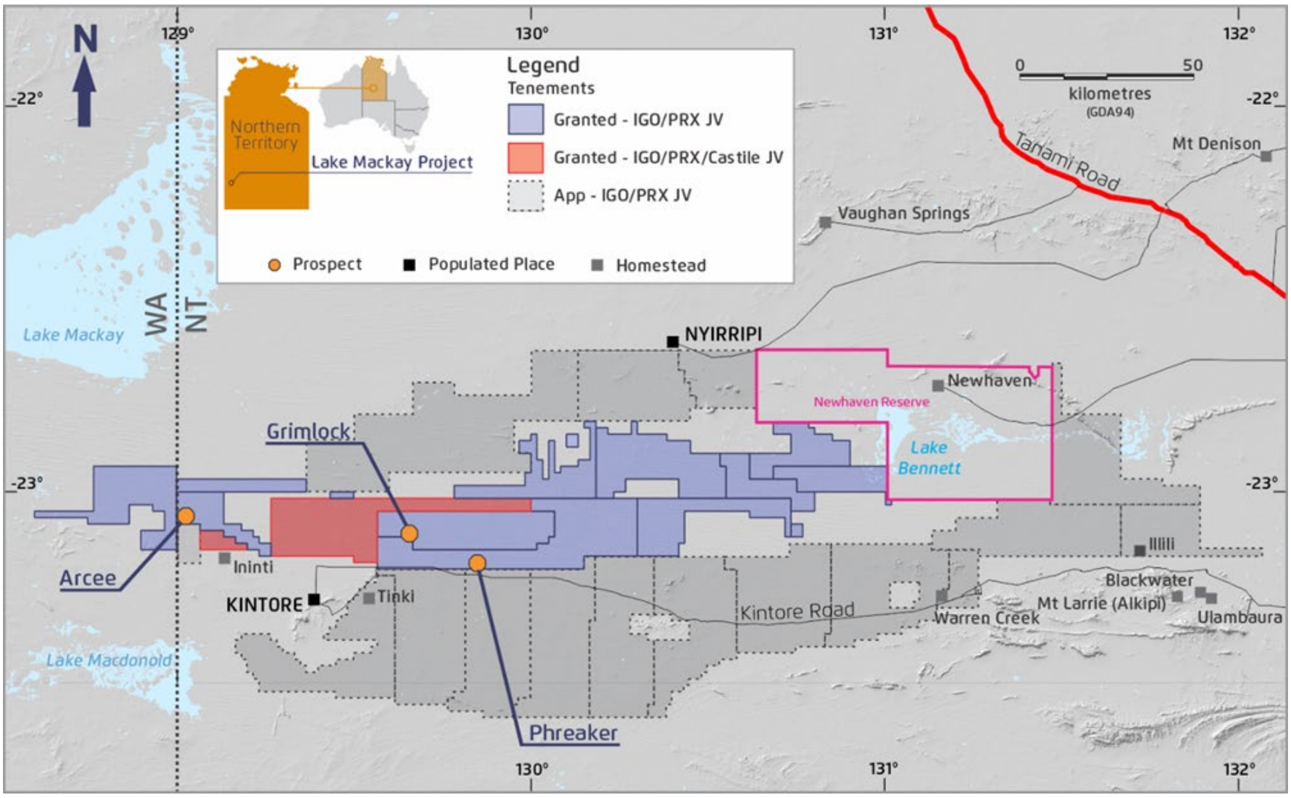
Regional AC drilling continued during the Quarter with 447 holes completed for 18,324m. New M-UM intrusive complexes and exhalative rocks prospective for Ni sulphide and VMS mineralisation, respectively, continue to be identified along the entire length of the Fraser Range project and will require follow-up work in 2020.

Lake Mackay JV, Northern Territory

Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (in parts) with IGO earning up to a 70% interest over a total of 15,630km^2 of tenements straddling the Northern Territory and Western Australian border.

Additional RC drilling of the Arcee Prospect was completed in 2Q20 with six holes for a total of 848m drilled. This was to follow up hole 19LMRC072 which returned 12m @ 3.5g/t Au from 112m[1]. The follow-up drilling was completed on five sections testing ~600m of strike. The drilling confirmed the interpreted orientation of mineralisation. The best results were returned from the 19LMRC072 section with hole 19LMRC073, drilled to target the up-dip extent of mineralisation, returning 4m @ 1.6g/t Au from 72m[2]. The section 120m further west returned 4m @ 1.5g/t Au from 128m in hole 19LMRC076. The most western line of drilling intersected 4m @ 0.9g/t Au from 104m in hole 19LMRC078, indicating that the mineralisation likely extends to the west.

The inaugural soil sampling program in Western Australia was completed covering areas with residual soils and shallow cover in tenement E80/5001. Additional infill sampling along strike of the Arcee gold prospect was also completed and this extended the soil anomaly to 3.2km of strike. A total of 820 soil samples were collected. Several gold and base metal anomalies were identified that require infill sampling in the 2020 field season.



Preliminary bench-scale test work was completed on samples of cobalt-nickel-manganese enriched duricrust from the Grimlock Prospect with positive results. Atmospheric Pressure Leach testing was undertaken using SO_2 as the reductive leach agent. The first tests were completed on samples collected from surface. Extraction results of 97.6% Co, 85.2% Ni and 99.2% Mn into solution were returned at 70°C, a pH of 1.8 and over a 3-hour residence time[2]. Additional surface samples collected at the Grimlock Prospect yielded cobalt grades in excess of 2.7%[2]. These will be used for further metallurgical test work.

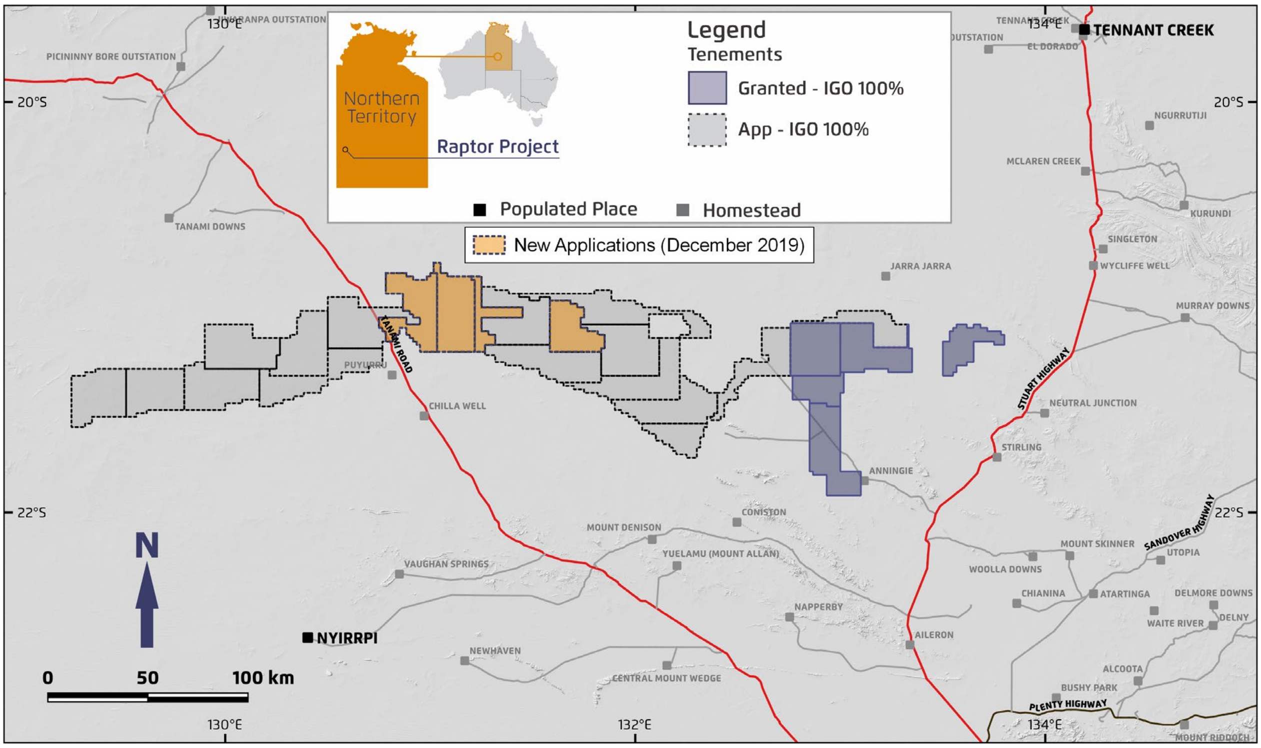
The forward plan for 3Q20 is to prepare for the upcoming 2020 field season including diamond drilling in 4Q20 at various prospects including the Phreaker Cu-Au-Ag Prospect.

[1] Lake Mackay JV Update: New Gold Prospect Identified – PRX ASX Release 16 Oct 2019
[2] Lake Mackay JV Update: Grimlock Returns +97% Co and Mn Extractions in Leach Testwork – PRX ASX Release 12 Dec 2019

Raptor, Northern Territory

The Raptor Project, covering 16,979km^2 of 100% IGO-owned tenements, is targeting geology interpreted to be prospective for Nova-style Ni-Cu-Co mineralisation along the Willowra Gravity Ridge.

During the Quarter, four additional tenement applications were submitted, providing IGO with fully contiguous tenure coverage over the interpreted prospective belt. An infill aeromagnetic/radiometric survey being flown by the NTGS was completed, with final data pending. A co-funded aeromagnetic survey ('Raptor West') was postponed until 3Q20 due to contractor commitments elsewhere.



Kimberley, Western Australia

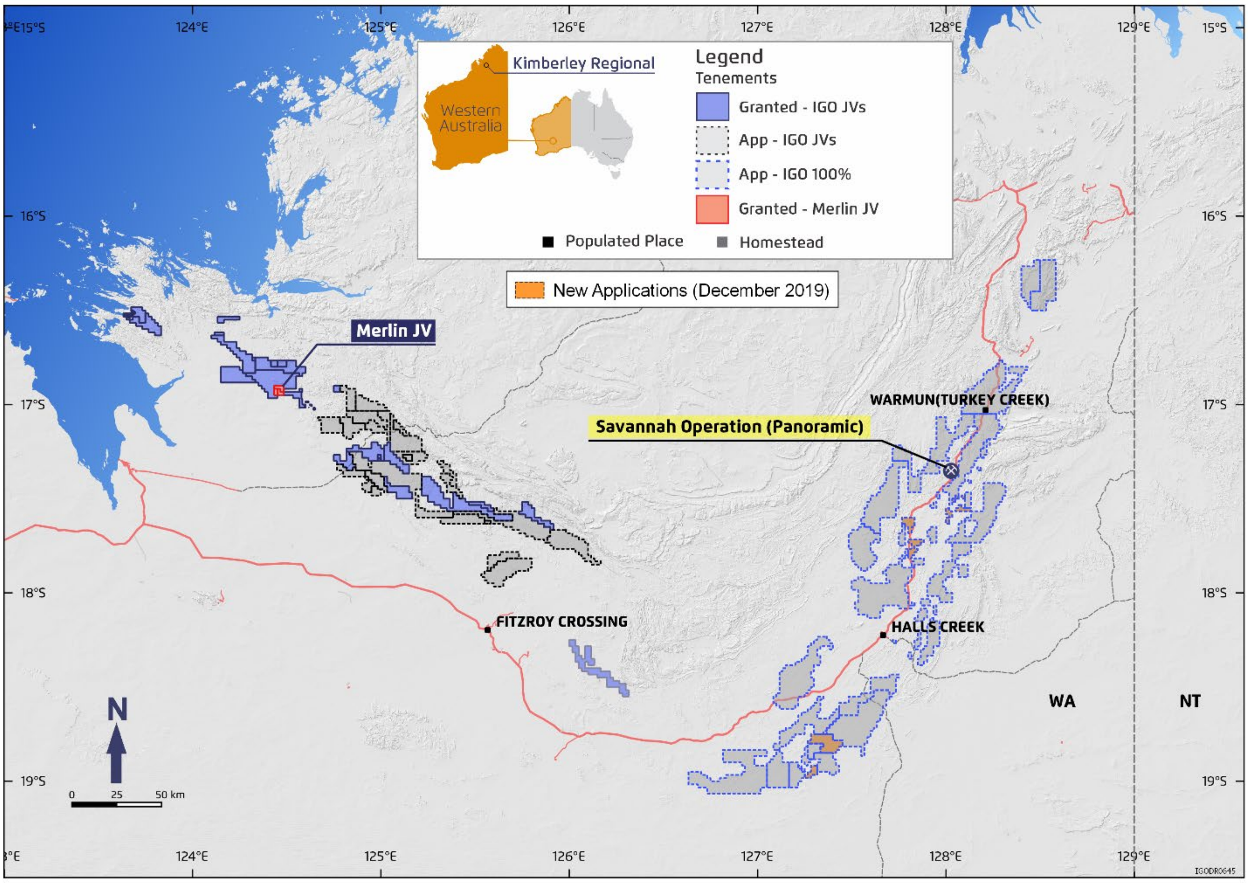
The Kimberley Project is targeting Nova-style Ni-Cu-Co mineralisation in the King Leopold and Halls Creek Orogens. IGO holds tenure over 4,854km^2 in various Joint Ventures across the West Kimberley whereby IGO may earn up to 64% to 85% interest. IGO also holds 8,295km^2 of tenure on a 100% basis in the East Kimberley for a total project area of 13,149km^2.

During the Quarter, a 100m line-spaced aeromagnetic and radiometric survey was flown covering 35,800 line-km in the West Kimberley. This survey is targeting the Marboo Formation and Ruins Intrusive Suite.

A Heritage Protection Agreement was ratified with the Warrwa Combined Native Title Claimant Group, which has allowed several prospective tenements to be granted subsequent to the end of the Quarter. Meetings were also held with three Native Title Prescribed Body Corporates regarding other tenement applications.

In the East Kimberley (Halls Creek Orogen), IGO staked an additional ~1,500km^2 of tenements.

The forward plan for 3Q20 for the Kimberley includes the continuation of the airborne survey in the West Kimberley and continued open-file data assessment of prospective ground in the East Kimberley.



Yeneena JV Option, Western Australia

The Yeneena Project is a collaboration between IGO and Encounter Resources Limited and comprises tenements covering more than 1,430km^2 in the highly prospective Paterson Province targeting copper-cobalt mineralisation.

The 2019 program included several new technologies, including a large-scale magneto-telluric (MT) survey (~100 line-km) to better define the Yeneena basin architecture and to define 3D targets[3] such as the following:

- An MT line was completed 2km north of the BM1 Prospect, a zone of near surface copper and cobalt mineralisation hosted within conductive Broadhurst Formation (BF) sediments adjacent to the Windsor Fault (WF). The MT has mapped conductivity anomalies immediately west and east of the WF interpreted to be mineralised BF. The eastern anomaly is in the equivalent position to BM1, with prior drilling in this area very limited. This target is a potential northern extension of BM1.
- The same MT line also outlined a potential sub-basin of mineralised BF sediments 5km west of BM1, adjacent to the major Vines Fault. Additional soil samples were collected in this area as a precursor to a potential drill program to test this area.

As previously reported, the Aria Prospect is a 1.5km long, oval-shaped magnetic anomaly located on a major crustal-scale fault. Partially coincident magnetic and gravity anomalies remain unexplained. The geology at Aria consists of a hematite-altered polymictic breccia of probable IOCG style, e.g. Carrapateena containing localised copper sulphide mineralisation (~1% Cu). A detailed 3D audio-magnetotelluric (AMT) survey and inversion modelling at Aria has highlighted a conductive feature, interpreted to be related to higher copper sulphide content within the interpreted breccia pipe, which is untested by prior drilling with the closest drill hole located 0.5km to the west.

In addition to the MT/AMT surveys, new surface and drill hole geochemistry and multi-spectral techniques are being applied to samples across the project to delineate new target areas of possible enhanced ore fluid

[3] MT Survey Generates New Copper Targets in Paterson Province – ENR ASX Release 28 Nov 2019

flow and associated metal deposition. A full integration and interpretation of all new geophysical and geochemical data will be completed during 3Q20.

Frontier, Greenland

The Frontier Project is a joint venture option with Greenfields Exploration Limited, now covering 5,581km^2 of tenements in Eastern Greenland prospective for sediment-hosted copper-cobalt deposits in geological settings analogous to the Central African Copper Belt in Zambia/DRC.

The 2019 field season at Frontier was successfully completed in September 2019 and included 57 helicopter-supported geological mapping and geochemical sampling traverses over eight prospective geological settings. Geochemical assays have since been received for over 700 samples and these results are currently being assessed. A preliminary review by IGO has confirmed widespread copper sulphide (chalcocite-bornite) mineralisation across several key prospect areas. The 3D geological modelling of these prospects and associated target definition is currently underway.

This work has enabled the joint venture to rationalise the project tenements substantially, with the current tenure now focused on the areas with the most surface copper mineralisation and upside potential.

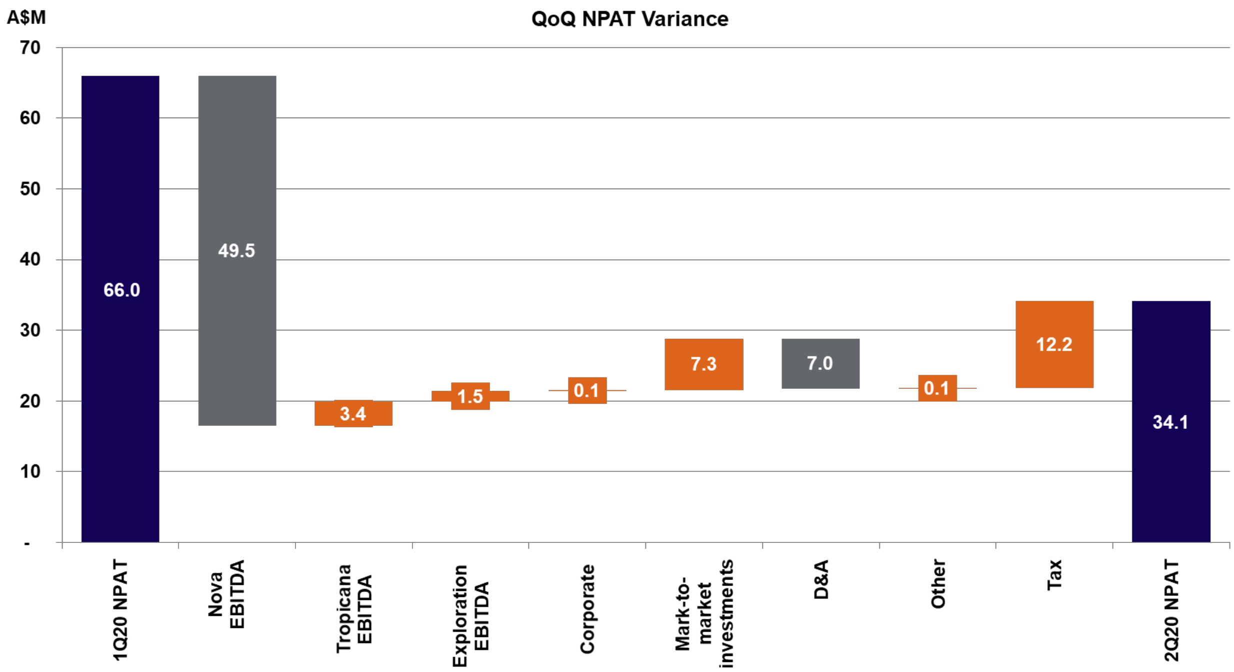
FINANCIAL AND CORPORATE

Financials

Revenue for the Quarter was A$211.6M, compared to A$263.1M in the prior quarter. The decrease was primarily driven by a 19% decrease in nickel prices QoQ, partially offset by a marginal increase in payable metal sold during the Quarter. Revenue from Tropicana was in line QoQ at A$77.0M.

Underlying EBITDA margin remained strong at 55% for the Quarter (1Q20: 58%) however the lower result was due to lower revenue from Nova driven by lower nickel price. Group EBITDA includes an increase in mark-to-market of listed investments of A$12.9M over the Quarter (1Q20: increase of A$5.6M).

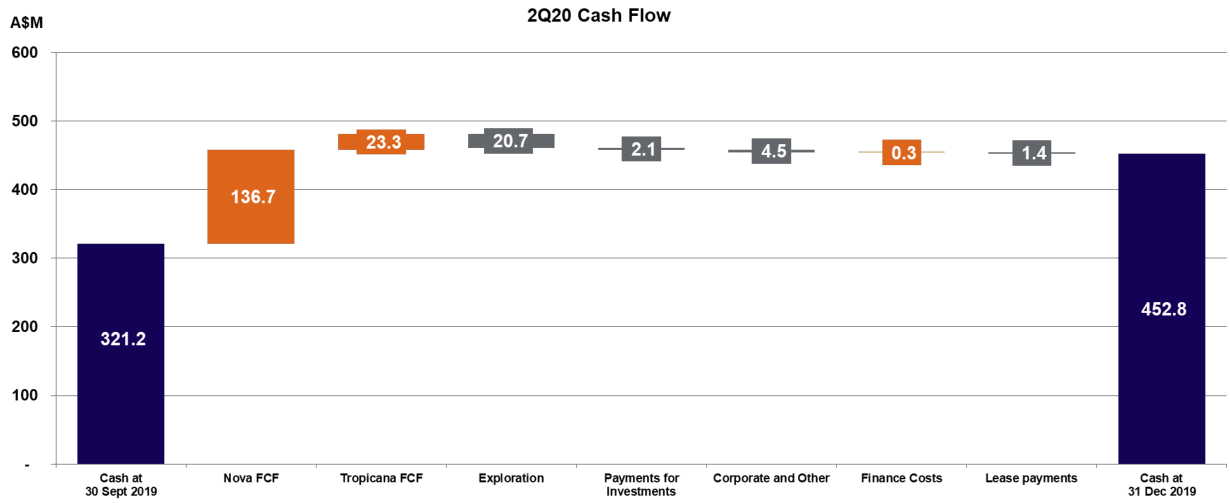
Depreciation & Amortisation increased by A$7.0M during the Quarter due to an increase in Tropicana deferred stripping asset amortisation during the Quarter.



Total cash from operating activities was A$156.0M for the Quarter (1Q20: A$89.4M), as a result of the collection of trade receivables from 1Q20. Cash flow from investing activities included A$13.0M for mine and infrastructure development and A$2.1M for payments for investments and mineral interests.

Underlying free cash flow, which excludes payments for investments and mineral interests, was A$135.4M (1Q20: A$70.1M) for the Quarter.

Total cash increased over the Quarter to A$452.8M and total debt remained unchanged at A$57.1M, with the next scheduled debt repayment of A$28.6M due in 3Q20. Lease principal repayments totalling A$1.4M relate to the introduction of Accounting Standard AASB16: *Leases* and are a reclassification of costs previously classified as operating cash flows.



Cash Flow	2Q20 (A$M)	1Q20 (A$M)
Cash at beginning of Quarter	**321.2**	**348.2**
Nova Operations Free Cash Flow	136.7	69.5
Tropicana Operations Free Cash Flow	23.3	26.5
Exploration and Evaluation (Greenfields & Brownfields)	(20.7)	(19.7)
Payments for Other Investments/Mineral Interests	(2.1)	(20.8)
Corporate and Other Cash Flows	(4.5)	(6.4)
Net Finance/Borrowing Costs	0.3	0.9
Lease Principal Repayments	(1.4)	(1.2)
Repayment of Debt	-	(28.6)
Dividends Paid	-	(47.3)
Cash at end of Quarter	**452.8**	**321.2**

Hedging

At 31 December 2019, the Company had hedge positions comprising forward gold sales commitments and diesel swaps as summarised in the table below:

Hedging Summary	Units	FY20	FY21	FY22	TOTAL
Gold					
Par Forwards	oz	36,030	55,800	54,288	**146,118**
Price	A$/oz	1,822	1,845	2,089	**1,930**
Diesel					
Swaps	L (000's)	10,579	-	-	**10,579**
Price	A$/L	0.67	-	-	0.67

* Price per litre is for Singapore Gas Oil 10ppm Sulphur

Corporate

On 4 November 2019, IGO announced an Off Market Takeover Bid for Panoramic Resources Limited (Panoramic). The Offer was subject to a number of conditions including access to due diligence, minimum acceptances, no material changes to Panoramic's operating plan and guidance for FY20 and no changes to the capital structure. Although IGO was granted access to and completed due diligence, key conditions were breached and, as a result of the breached conditions, IGO allowed the Offer to lapse on 17 January 2020. IGO's approach to the structure of the Offer minimised risk to IGO and its shareholders enabling IGO to allow the Offer to lapse once it became apparent that the breaches of the Offer conditions were not going to deliver the returns to IGO shareholders originally envisaged.

Following shareholder approval at the Company's 2019 Annual General Meeting (AGM) held on 20 November 2019, the change of company name (from Independence Group NL to IGO Limited), company type (from a no liability company to a company limited by shares) and company constitution (lodged with the ASX on 20 January 2020) became effective from 17 January 2020.

In October 2019, we announced the appointment of Ms Kathleen Bozanic to the Board of Directors. Subsequently, at the completion of the AGM on 20 November 2019, Mr Geoff Clifford retired from the Board of Directors. We thank Geoff for his dedication and wise counsel, particularly in relation to accounting and financial matters during his time on the Board and wish him all the best in his retirement.

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 now 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

In addition, the Company has uploaded onto its website a Supplementary Information Excel spreadsheet, under Financial Reports, outlining summaries in Appendices 1, 2 and 3.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning IGO Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although IGO Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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 16 October 2019, 28 November 2019, 12 December 2019 and 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.

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Thursday, 30 January 2020. Dial-in details for the call and the webcast link can be found below.

Investor Audio Call

Meeting title: IGO Limited Conference Call
Date: 30 January 2020

Conference ID: 10003375

Dial-in Numbers:
Australia Toll Free: 1 800 870 643 / 1 800 809 971
Australia Local Number: +61 2 9007 3187

Belgium	0800 72 111	Norway	800 69 950
Canada	1855 8811 339	Philippines	1800 1110 1462
China Wide	4001 200 659	Singapore	800 101 2785
France	0800 913 848	South Korea	00 798 142 063 275
Germany	0800 182 7617	Sweden	020 791 959
Hong Kong	800 966 806	South Africa	800999976
India	0008 0010 08443	Switzerland	800820030
Indonesia	001 803 019 3275	Taiwan	008 0112 7397
Ireland	1800 948 625	Thailand	001800 156 206 3275
Italy	800 793 500	UAE	8000 3570 2705
Japan	0053 116 1281	United Kingdom	0800 051 8245
Malaysia	1800 816 294	United States	1855 8811 339
New Zealand	0800 453 055		

Webcast Details

To listen in live, please click on the link below and register your details:

https://webcasting.boardroom.media/broadcast/5df851fc45e7a4432ef84ddf

Please note it is best to log on at least 5 minutes before 11am AEST (8am WST) on Thursday morning, 30 January 2020 to ensure you are registered in time for the start of the presentation.

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:

Richard Glass
Investor Relations Manager
T: +61 8 9238 8300
E: investor.relations@igo.com.au

Jill Thomas
Communications Manager
T: +61 8 9238 8300
E: jill.thomas@igo.com.au

Name of Director or Secretary authorising lodgement:
Joanne McDonald
Company Secretary

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	1Q20 (A$M)	2Q20 (A$M)	1H20 (A$M)
Financials			
Revenue and Other Income	263.1	**211.6**	**474.7**
Underlying EBITDA	153.9	**116.7**	**270.7**
Profit After Tax	66.0	**34.1**	**100.1**
Net Cash Flow from Operating Activities	89.4	**156.0**	**245.3**
Cash Flows included in the above:			
Net interest income (expense)	0.9	**0.3**	**1.2**
Exploration and evaluation expenditure	(19.4)	**(20.5)**	**(39.9)**
Net Cash Flow from Investing Activities	(40.1)	**(22.7)**	**(62.8)**
Cash Flows included in the above:			
Mine and infrastructure development	(16.2)	**(13.0)**	**(29.2)**
Payments for investments/mineral interests	(20.8)	**(2.1)**	**(23.0)**
Exploration expenditure capitalised	(0.3)	**(0.2)**	**(0.6)**
Plant and equipment	(2.8)	**(7.3)**	**(10.1)**
Underlying Free Cash Flow	70.1	**135.4**	**205.5**
Net Cash Flow from Financing Activities	(77.0)	**(1.4)**	**(78.4)**
Cash Flows included in the above:			
Repayment of borrowings	(28.6)	**-**	**(28.6)**
Dividends paid	(47.3)	**-**	**(47.3)**
Lease repayments	(1.2)	**(1.4)**	**(2.6)**
Balance Sheet Items			
Total Assets	2,216.8	**2,248.1**	**2,248.1**
Cash	321.2	**452.8**	**452.8**
Marketable Securities	53.7	**68.6**	**68.6**
Total Debt	57.1	**57.1**	**57.1**
Total Liabilities	348.3	**344.0**	**344.0**
Shareholders' Equity	1,868.5	**1,904.1**	**1,904.1**

Table 2: Segment Summary for the December 2019 Quarter

FINANCIAL SUMMARY	1Q20 (A$M)	2Q20 (A$M)	1H20 (A$M)
Nova			
Revenue and other income	184.2	**133.0**	317.3
Underlying EBITDA	128.1	**78.7**	206.8
Cash Flow from Operating Activities	72.2	**139.1**	211.3
Underlying Free Cash Flow	69.5	**136.7**	206.2
Tropicana			
Revenue and other income	77.3	**77.0**	154.3
Underlying EBITDA	47.4	**50.8**	98.2
Cash Flow from Operating Activities	42.5	**40.3**	82.8
Underlying Free Cash Flow	26.5	**23.3**	49.8
Exploration & Evaluation			
Underlying EBITDA	(20.3)	**(18.9)**	(39.2)
Cash Flow from Operating Activities	(19.4)	**(20.5)**	(39.9)
Underlying Free Cash Flow	(19.7)	**(20.7)**	(40.4)
Corporate & Other			
Revenue and other income	1.6	**1.5**	3.1
Underlying EBITDA	(1.2)	**6.2**	4.9
Cash Flow from Operating Activities	(6.0)	**(2.9)**	(8.9)
Underlying Free Cash Flow	(6.3)	**(3.8)**	(10.0)

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the December 2019 Quarter

Nova Operation	Notes	Units	2Q20	FY20	2Q19
Production Details:					
Ore Mined	1	t	379,481	790,736	373,706
Ore Milled		t	358,085	750,901	395,951
Nickel Grade		%	2.42	2.34	2.20
Copper Grade		%	1.00	0.98	0.93
Cobalt grade		%	0.09	0.09	0.08
Concentrate Production					
Nickel concentrate		t	56,589	114,952	54,879
Copper concentrate		t	10,205	21,539	10,723
Nickel Recovery		%	86.8	86.8	86.8
Copper Recovery		%	86.7	86.9	87.1
Metal in Concentrate:	2				
Nickel		t	7,513	15,236	7,574
Copper		t	3,289	6,779	3,482
Cobalt		t	279	561	274
Metal Payable in Concentrate:	2				
Nickel		t	5,417	11,025	5,264
Copper		t	3,016	6,228	3,157
Cobalt		t	91	186	88
Metal Payable in Concentrates Sold:					
Nickel		t	5,400	10,737	5,339
Copper		t	2,983	5,873	2,846
Cobalt		t	91	180	85
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A$M	132.86	316.98	108.89
Cash Mining Costs		A$M	(26.09)	(53.75)	(25.42)
Cash Processing Costs		A$M	(13.58)	(27.28)	(13.53)
Other Site Costs		A$M	(6.93)	(15.57)	(7.36)
Product inventory adjustments		A$M	2.83	9.77	(8.92)
Trucking		A$M	(2.21)	(5.34)	(2.11)
Shipping & Wharfage		A$M	(2.26)	(4.01)	(1.82)
Royalties		A$M	(5.96)	(14.00)	(5.45)
Exploration		A$M	(5.72)	(10.12)	(2.82)
Mine Development		A$M	(0.45)	(1.25)	(7.52)
Sustaining & Improvement Capex		A$M	(1.96)	(3.89)	(2.83)
Leasing Costs		A$M	(0.69)	(1.24)	0.00
Depreciation/Amortisation		A$M	(38.30)	(79.79)	(40.16)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A$/lb	2.18	2.21	2.19
Processing Costs		A$/lb	1.14	1.12	1.17
Other Cash Costs	3	A$/lb	1.66	1.73	1.52
Copper, Cobalt credits		A$/lb	(2.56)	(2.55)	(2.94)
Ni C1 Costs & Royalties	4	**A$/lb**	**2.42**	**2.51**	**1.94**
Exploration, Development, P&E		A$/lb	0.68	0.63	1.14
Depreciation/Amortisation		A$/lb	3.21	3.28	3.46

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$3.91/lb A$22.87/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the December 2019 Quarter

TROPICANA JV OPERATION	Notes	Units	2Q20	FY20	2Q19
Production Details: *100% JV Operation*					
Waste mined		'000 t	17,689	38,388	16,282
Ore Mined (>0.4 and <0.6g/t Au)		'000 t	696	1,684	595
Ore Mined (>0.6g/t Au)		'000 t	4,439	8,171	4,316
Au Grade Mined (>0.6g/t Au)		g/t	1.56	1.49	1.62
Ore Milled		'000 t	2,174	4,425	1,962
Au Grade Milled		g/t	2.12	2.01	2.42
Average metallurgical recovery		%	90.3	89.9	89.3
Gold recovered		oz	133,620	256,702	136,235
Gold-in-circuit adjustment		oz	313	550	656
Gold produced		oz	133,932	257,252	136,891
IGO 30% attributable share					
Gold refined & sold	1	oz	38,612	77,550	42,980
Revenue/Expense Summary: *IGO 30% share*					
Gold Sales Revenue		A$M	76.69	153.56	75.54
Cash Mining Costs		A$M	(20.38)	(38.52)	(16.88)
Cash Processing Costs		A$M	(12.37)	(23.47)	(12.95)
Gold production inventory adjustments		A$M	10.84	18.80	8.59
Gold sales inventory adjustments		A$M	2.12	0.08	(0.98)
Other Cash Costs	2	A$M	(4.40)	(8.87)	(3.60)
State government royalties		A$M	(2.11)	(4.18)	(1.88)
Silver credits		A$M	0.35	0.78	0.20
Exploration & feasibility costs (non-sustaining)		A$M	(0.89)	(1.70)	(0.44)
Exploration & feasibility costs (sustaining)		A$M	(0.05)	(0.35)	(0.01)
Sustaining Capital		A$M	(4.00)	(7.43)	(0.75)
Improvement Capital		A$M	0.00	0.00	(6.41)
Underground Capital		A$M	(4.05)	(6.39)	0.00
Capitalised stripping asset		A$M	(5.58)	(12.92)	(7.74)
Underground Mine Development		A$M	(2.85)	(4.93)	0.00
Rehabilitation – accretion & amortisation		A$M	(0.61)	(1.21)	(0.45)
Depreciation/Amortisation		A$M	(26.25)	(43.58)	(25.88)
Unit Cash Costs Summary: *IGO 30% share*					
Mining & Processing Costs		A$/oz	815	803	726
Gold production inventory adjustments		A$/oz	(270)	(244)	(209)
Other Cash Costs		A$/oz	162	169	133
By-product credits		A$/oz	(9)	(10)	(5)
Cash costs		**A$/oz**	**698**	**719**	**645**
Unit AISC Summary: *IGO 30% share*					
Cash costs		A$/oz	672	714	639
Sustaining Capital		A$/oz	104	96	17
Capitalised sustaining stripping & other mine costs		A$/oz	145	167	180
Exploration & feasibility costs (sustaining)		A$/oz	1	4	0
Rehabilitation – accretion & amortisation		A$/oz	16	16	11
Leasing costs		A$/oz	11	11	
All-in Sustaining Costs	3	**A$/oz**	**948**	**1,007**	**848**

Note 1: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.
Note 2: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.
Note 3: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27 June 2013 and is available from the Council's website.