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**MAKING A  
DIFFERENCE**

**IGO Limited**  
**4Q20 Results Presentation**

29 July 2020

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- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.



# Competent Person's Statements



- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.
- The 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 2 November 2015, 17 September 2018, 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place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not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.



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# COVID-19 Response

Actively managing and responding to the risks to our people and business



Continued focus to protect the wellbeing of our people, safeguard our communities and maintain our business continuity

Key protective measures remain in place despite easing of some restrictions in Western Australia

New working arrangements, processes and procedures have been well adopted as normal business practice

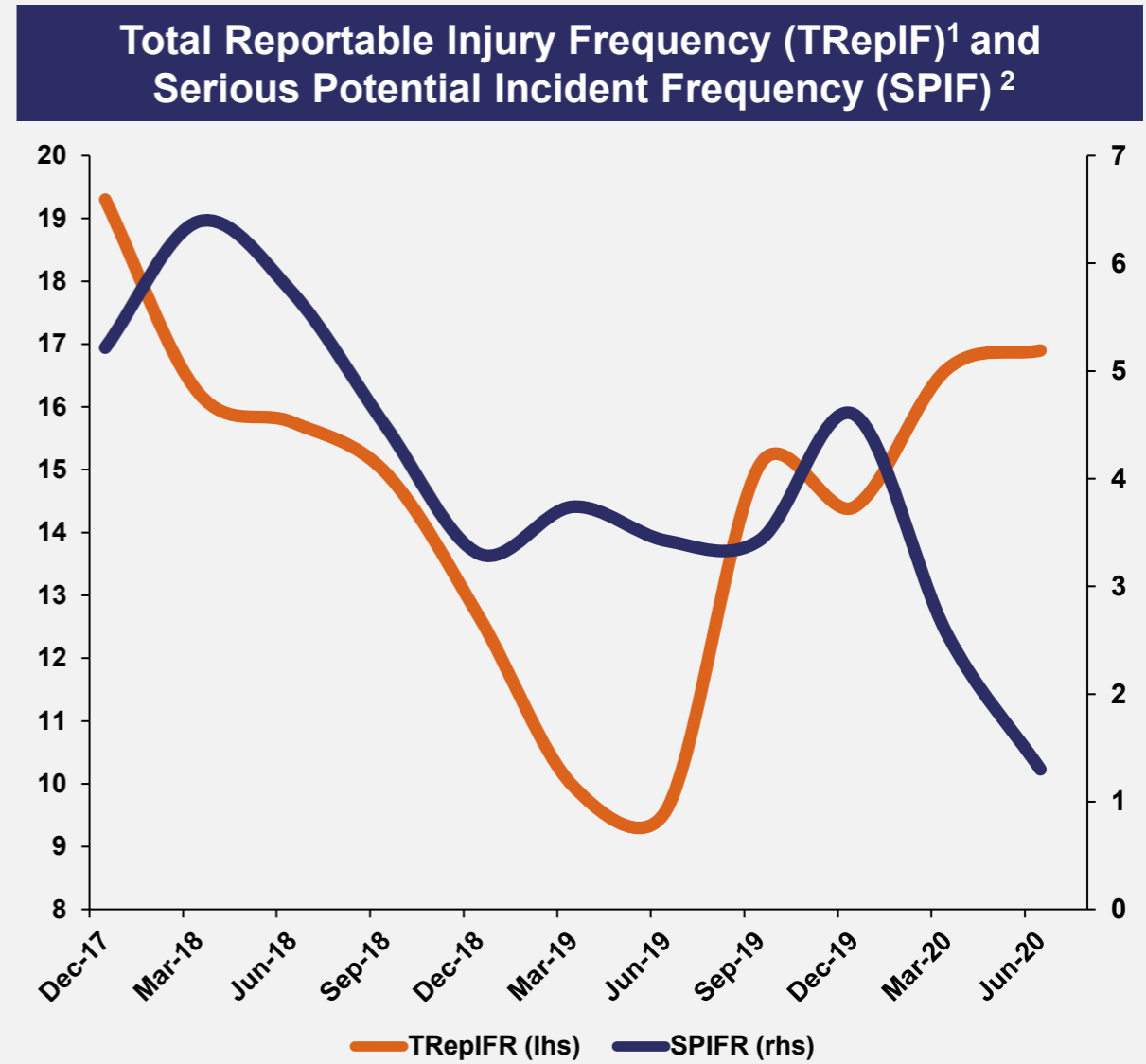


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# Safety

Work continuing to deliver on safety improvement plan



1) 12 month moving average TRepIF – Total Reportable Injury Frequency Rate: calculated as the number of reportable injuries x 1,000,000 divided by the total number of hours worked.  
2) 12 month moving average SPIF: Serious Potential Incident Frequency Rate: calculated as the number of serious potential incidents x 1,000,000 divided by the total number of hours worked..



# FY20 and 4Q20 Highlights

Outstanding finish to FY20 despite challenging external conditions



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**Nova exceeded FY20 production guidance for all metals**

**Net Profit After Tax**  
**4Q20: A\$40M**  
**FY20<sup>1</sup>: A\$155M**

**Tropicana delivered within guidance while the Boston Shaker Underground progresses toward commissioning**

**Underlying FCF**  
**4Q20: A\$56M**  
**FY20<sup>1</sup>: A\$311M**

**Exploration portfolio expanded to now cover five belt-scale projects across Australia**

**Balance sheet continues to strengthen**  
**Net cash: A\$453M**

1) FY20 Financial Results remain subject to year end audit



# Financial Results

Quarterly improvement across all key metrics



	Units	3Q20	4Q20	QoQ	FY20 <sup>(1)</sup>
Revenue and Other Income	A\$M	187.5	230.6	23%	892.4
Underlying EBITDA <sup>(2)</sup>	A\$M	75.8	113.1	49%	459.6
Profit After Tax	A\$M	15.2	39.8	162%	155.1
Net Cash from Operating Activities	A\$M	67.3	84.9	26%	397.5
Underlying Free Cash Flow <sup>(3)</sup>	A\$M	48.9	56.4	15%	310.8
Cash	A\$M	464.3	510.3	10%	510.3
Debt	A\$M	57.1	57.1	-	57.1
Net Cash	A\$M	407.2	453.2	11%	453.2

- Higher QoQ revenue primarily driven by higher metal sales from Nova and higher prices
- EBITDA benefited from increase in mark-to-market value of listed investments
- FY20 Group EBITDA margins of 52% and Free Cash Flow margins were 35%
- Balance sheet continues to strengthen to net cash of A\$453M

1) FY20 Financial Result are unaudited

2) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

3) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments

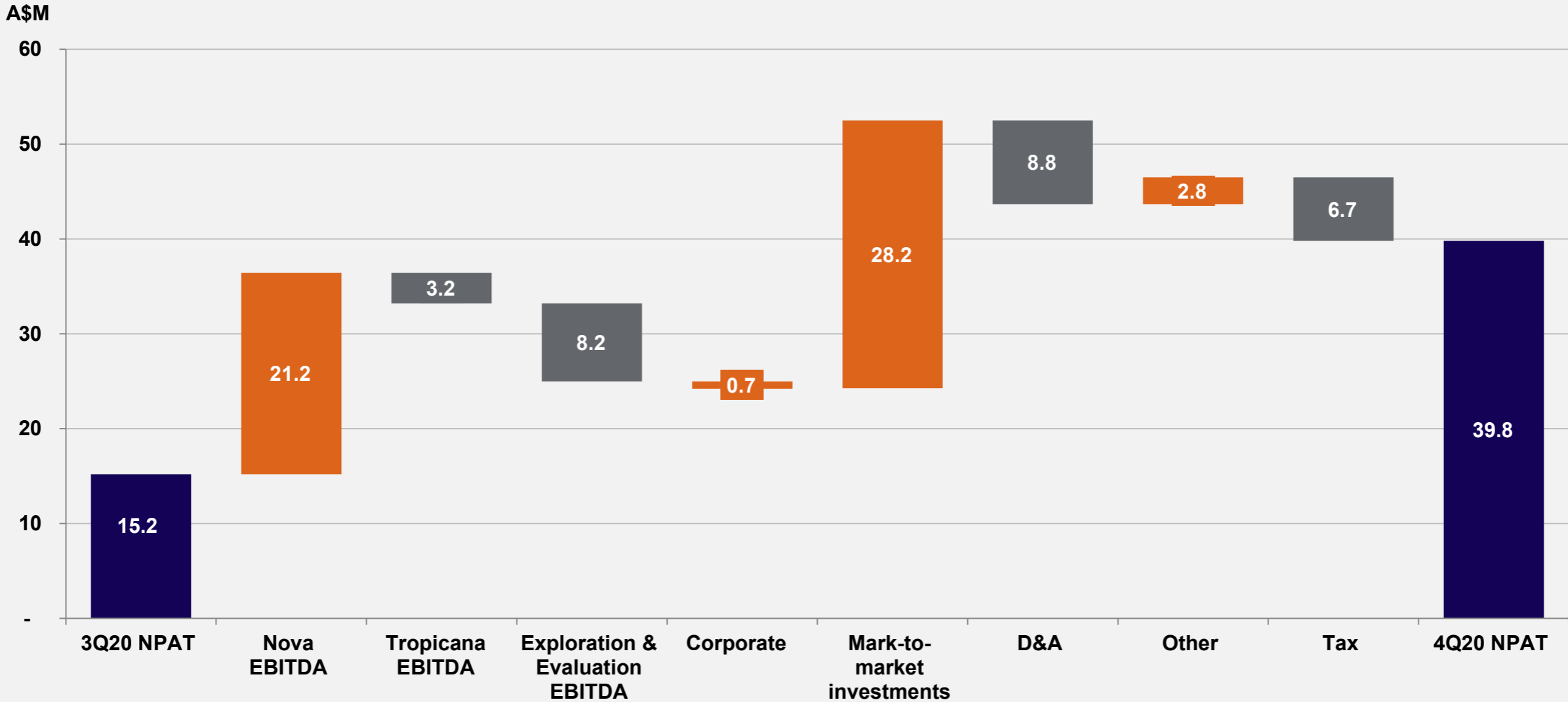


# 4Q20 NPAT Reconciliation



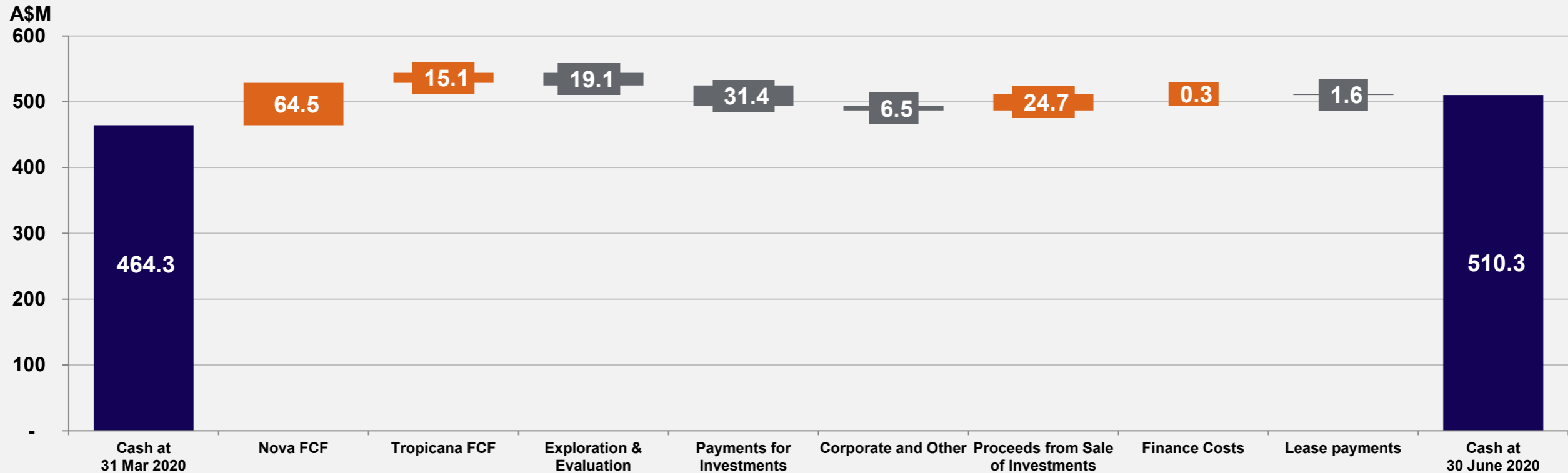
Strong result driven by higher Nova EBITDA and positive revaluation of investments

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# 4Q20 Cash Flow Reconciliation

Cash balance continues to grow



- Higher QoQ cash flow from Nova due to increased sales (additional shipments vs 3Q20)
- QoQ increase in exploration expense due to increase in activity and expenditure on joint ventures
- Payment for investments of A\$31.4M offset by A\$24.7M received from sale of investments
  - Proceeds from sale of investments includes A\$16.1M in deferred consideration received from sale of Jaguar Operation in 2018



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# Nova



## Solid quarterly performance resulted in FY20 metal production higher than guidance

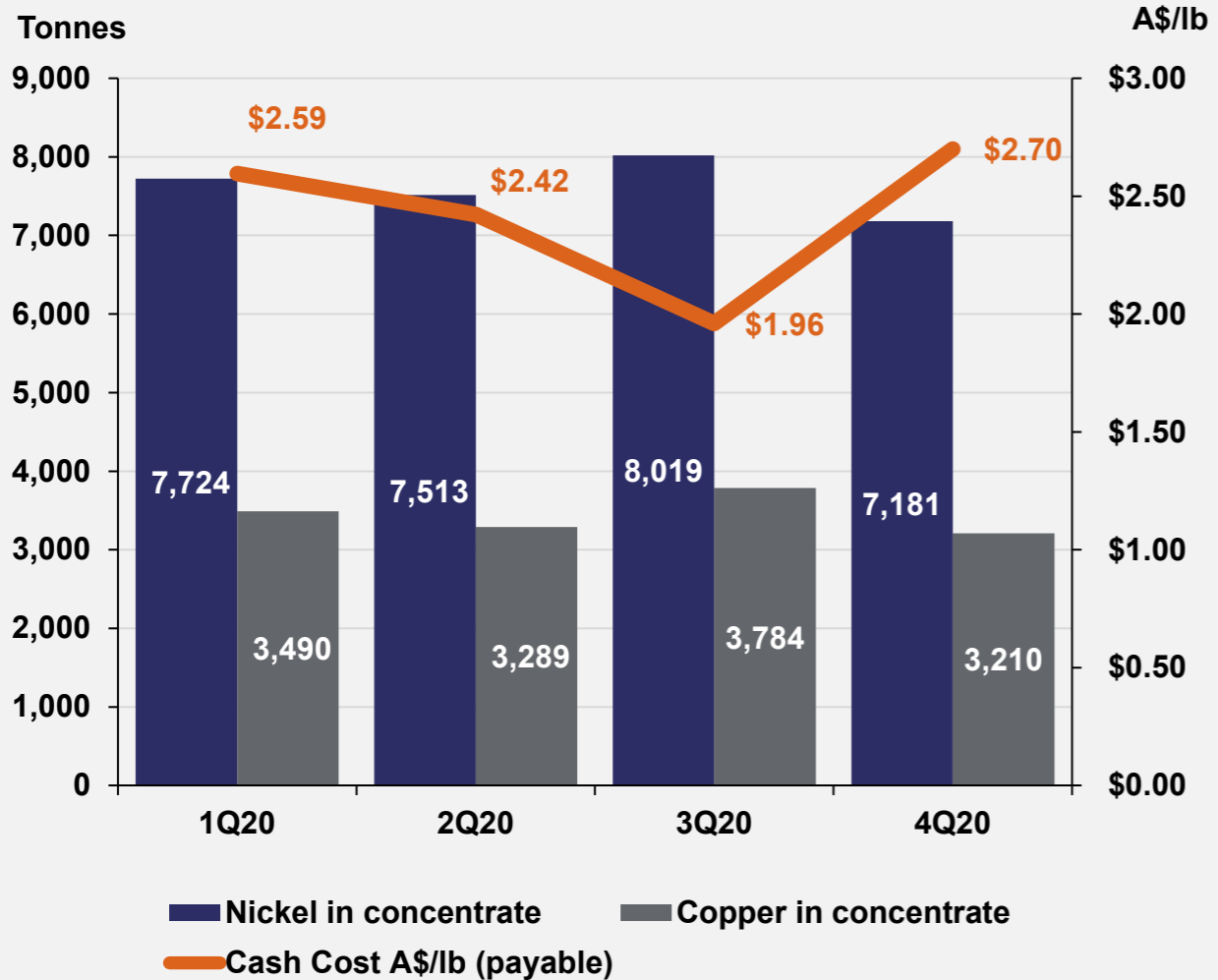
Metric	Units	3Q20	4Q20	QoQ	FY20	FY20 Guidance
Nickel in concentrate	t	8,019	7,181	(10%)	30,436	27,000 – 30,000
Copper in concentrate	t	3,784	3,210	(15%)	13,772	11,000 – 12,500
Cobalt in concentrate	t	303	277	(9%)	1,142	850 – 950
Cash cost (payable)	A\$/lb Ni	1.96	2.70	38%	2.41	2.00 – 2.50
Sustaining/ improvement Capex	A\$M	1.0	2.1	110%	6.9	24 – 26
Development Capex	A\$M	0.6	4.4	633%	6.3	6 – 8

- Full year production for all metals exceeded guidance, while costs were within guidance range
- Lower QoQ metal production primarily due to lower milled grades (10% lower nickel grade; 13% lower copper grade)
- QoQ increase in cash costs reflects lower QoQ metal production, offset by lower production and offsite costs
- Nickel recoveries remained consistent with 2Q20 and 3Q20 result at 86.9%. Copper recoveries decreased slightly to 88.0% (3Q20: 88.9%).

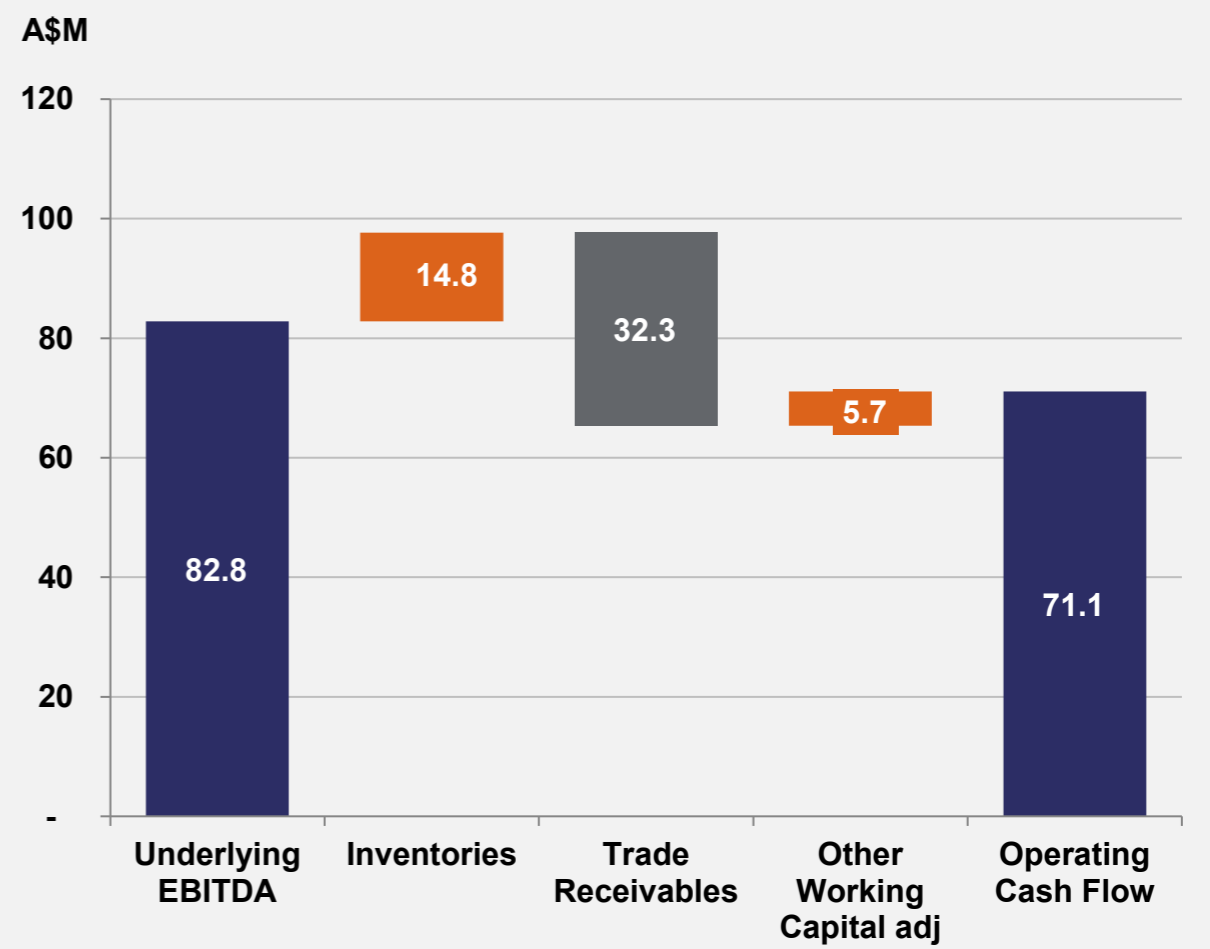


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### Nova Production & Cash Costs



### Nova Cash Flow Reconciliation





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Metric	Units	FY21 Guidance
Nickel in concentrate	t	27,000 to 29,000
Copper in concentrate	t	11,000 to 12,500
Cobalt in concentrate	t	850 to 950
Cash cost (payable)	A\$/lb Ni	2.40 to 2.80
Sustaining/ improvement Capex	A\$M	18 to 20
Development Capex	A\$M	2 to 4

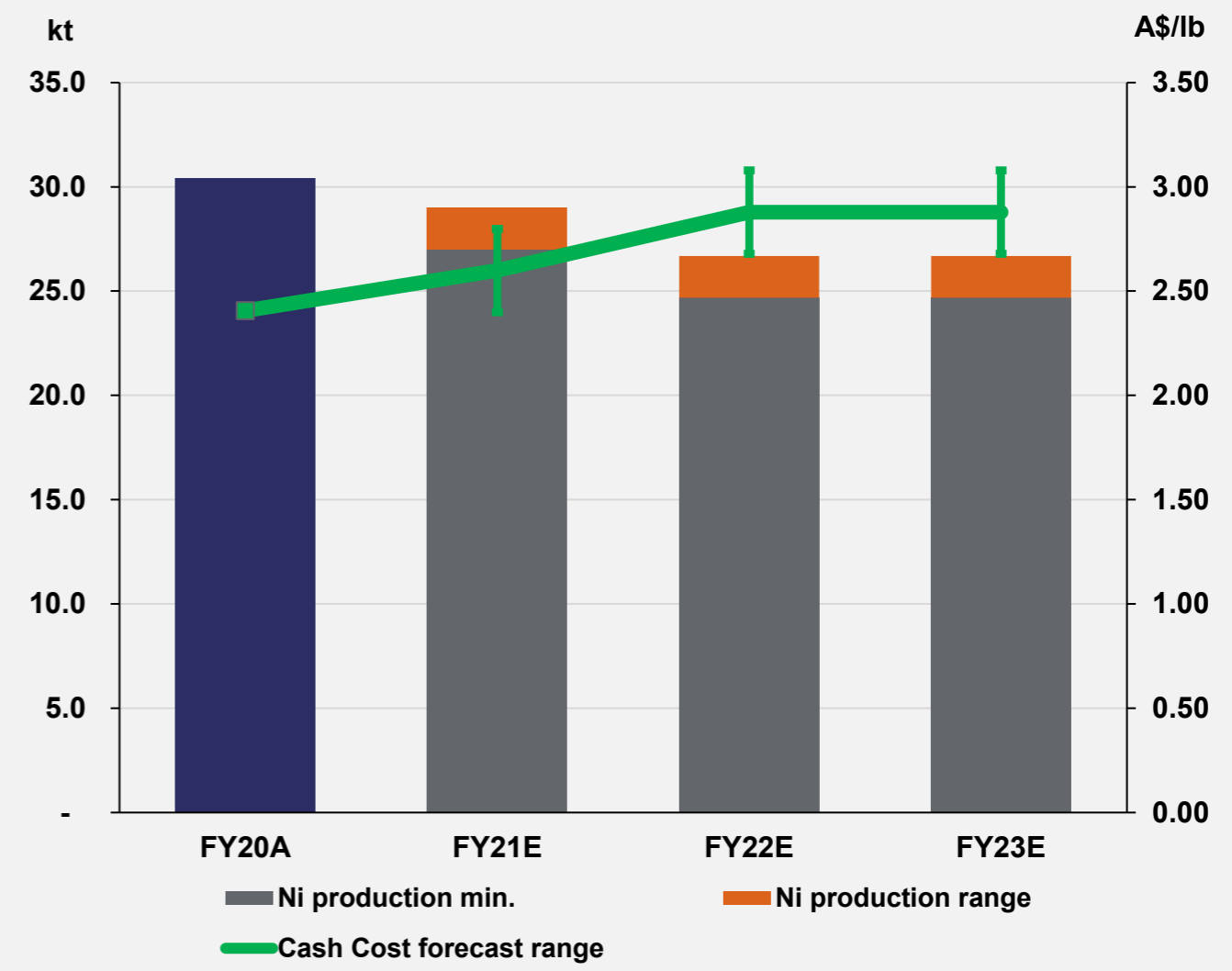
- **Marginally lower YoY nickel production expected due to lower mined grades, in line with the mine plan**
- **Copper and cobalt production expected to be in line with FY20**
- **Marginally higher YoY cash costs primarily due to:**
  - Lower anticipated nickel production and higher mined tonnes
  - YoY increase in development metres and paste fill volumes





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### Nova – Directional Guidance





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# Tropicana



# Tropicana

## Consistent QoQ performance from Tropicana



Metric	Units	3Q20	4Q20	QoQ	FY20	FY20 Guidance
Gold produced (100%)	koz	103.9	102.0	(2%)	463.1	450 – 500
Gold Sold (IGO 30%)	koz	33.0	30.6	(7%)	141.2	135 – 150
Cash cost	A\$/oz	877	953	9%	806	700 – 780
AISC	A\$/oz	1,303	1,440	10%	1,171	1,090 – 1,210
Sustaining/improvement	A\$M	0.4	1.33	232%	9.1	13 – 15
Waste stripping	A\$M	12.2	12.7	4%	37.8	42 – 47
Underground capex (30%)	A\$M	5.7	6.5	14%	23.5	26 – 29

- QoQ gold production difference due to marginally lower milled grade of 1.66g/t Au (3Q20: 1.69g/t)
- Lower production partially offset by increase in realised gold price of A\$2,144/oz (3Q20: A\$2,104/oz)
- Higher costs due to lower gold sold (A\$104/oz) and higher sustaining capex (A\$32/oz)
- Gold recoveries marginally higher at 90.6% (3Q20: 90.2%)



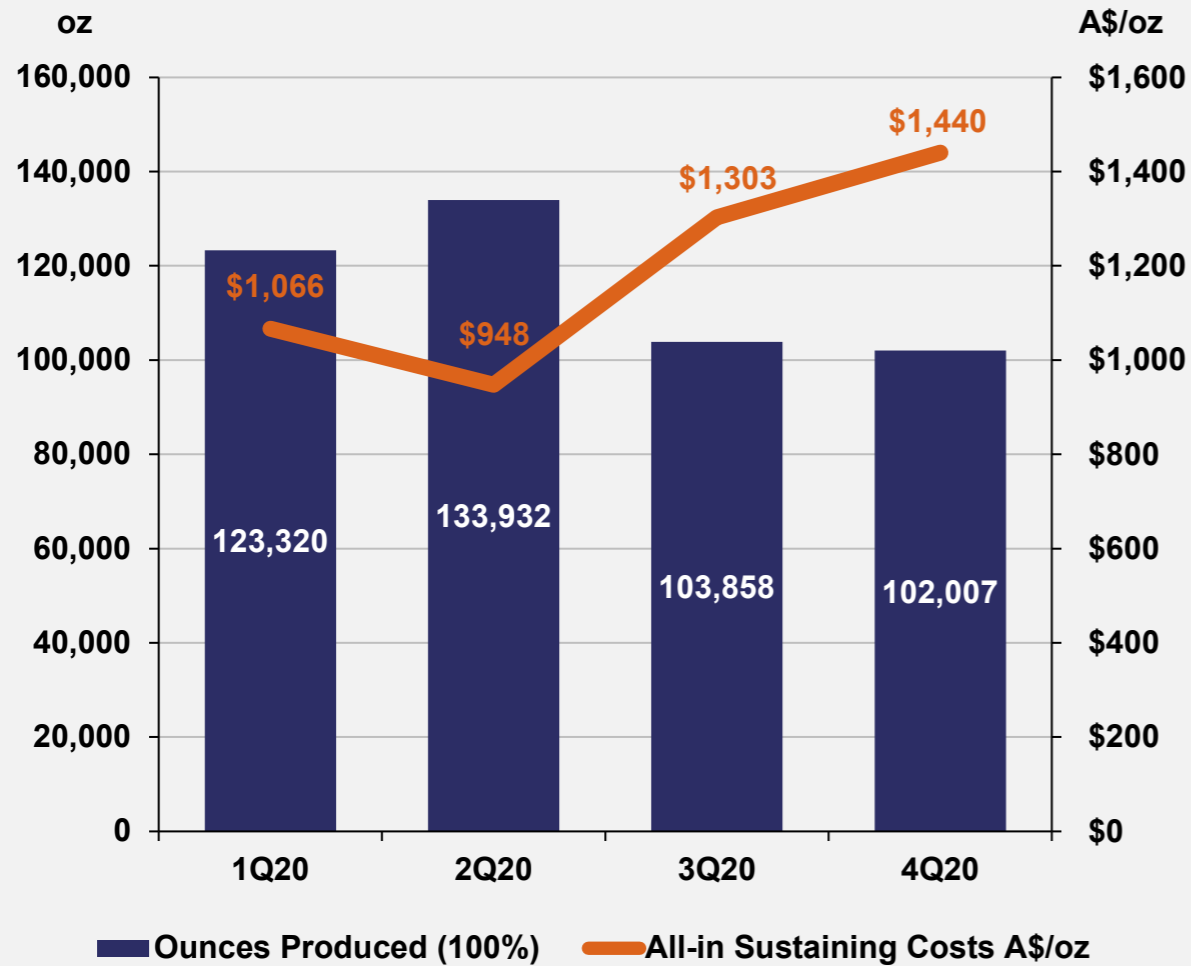
# Tropicana

Strong EBITDA margins maintained at 56%

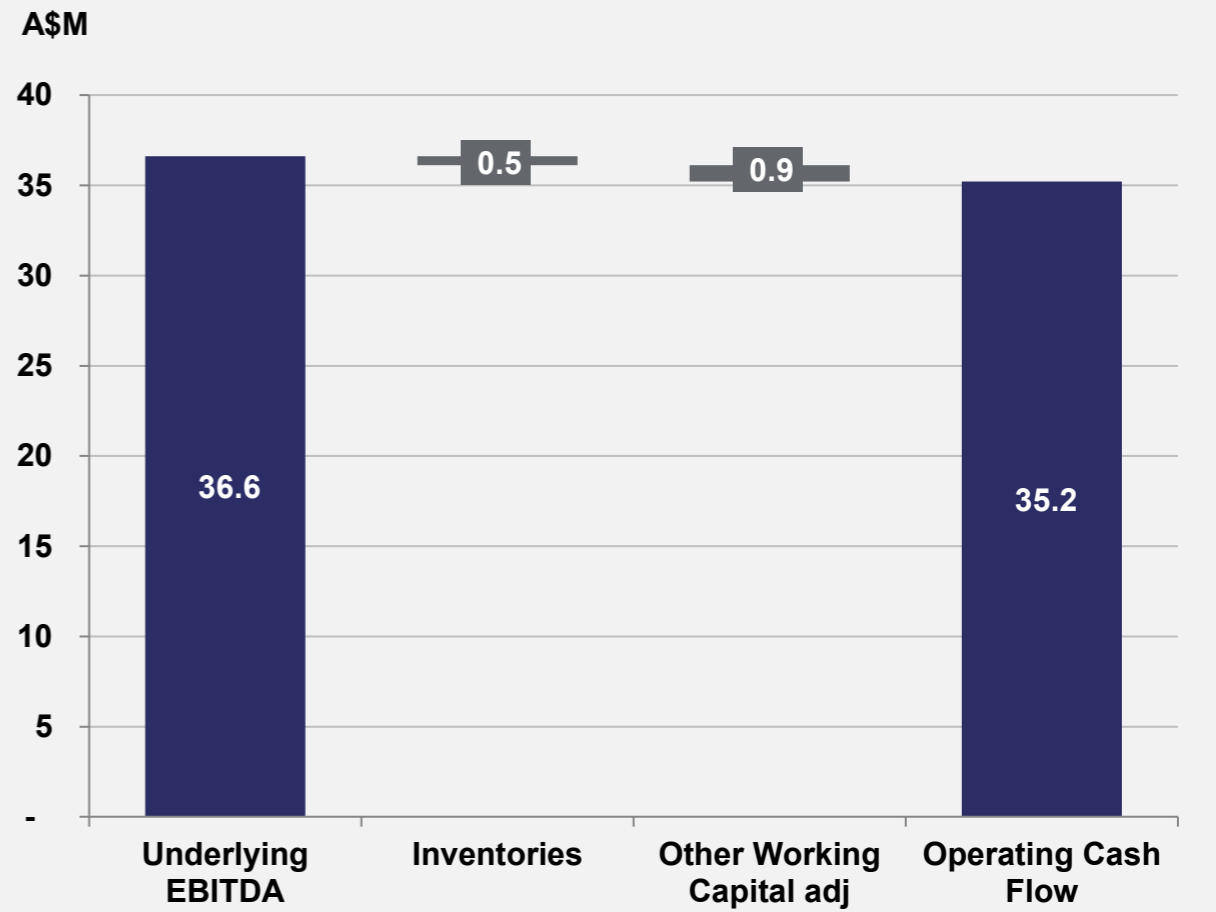


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## Tropicana Production (100%) and AISC



## Tropicana Cash Flow Reconciliation







# Tropicana

## FY21 Guidance

Metric	Units	FY21 Guidance
Gold produced (100%)	koz	380 to 430
Gold Sold (IGO 30%)	koz	114 to 129
Cash cost	A\$/oz	1,040 to 1,120
AISC	A\$/oz	1,730 to 1,860
Sustaining/improvement	A\$M	11 to 16
Waste stripping	A\$M	65 to 70
Underground capex (30%)	A\$M	10 to 14

- **FY21 production expected to be lower Y0Y as we invest in the cutback of the Havana pit and transition into mining from the Boston Shaker open pit and the Boston Shaker underground**
- **Process plant feed to continue to be supplemented with low grade ore stockpiles during this transition period**
- **Higher YoY all-in-sustaining costs driven by:**
  - Lower gold production
  - Higher strip ratio (resulting in higher waste stripping asset)
  - Underground mine development costs contributing to AISC

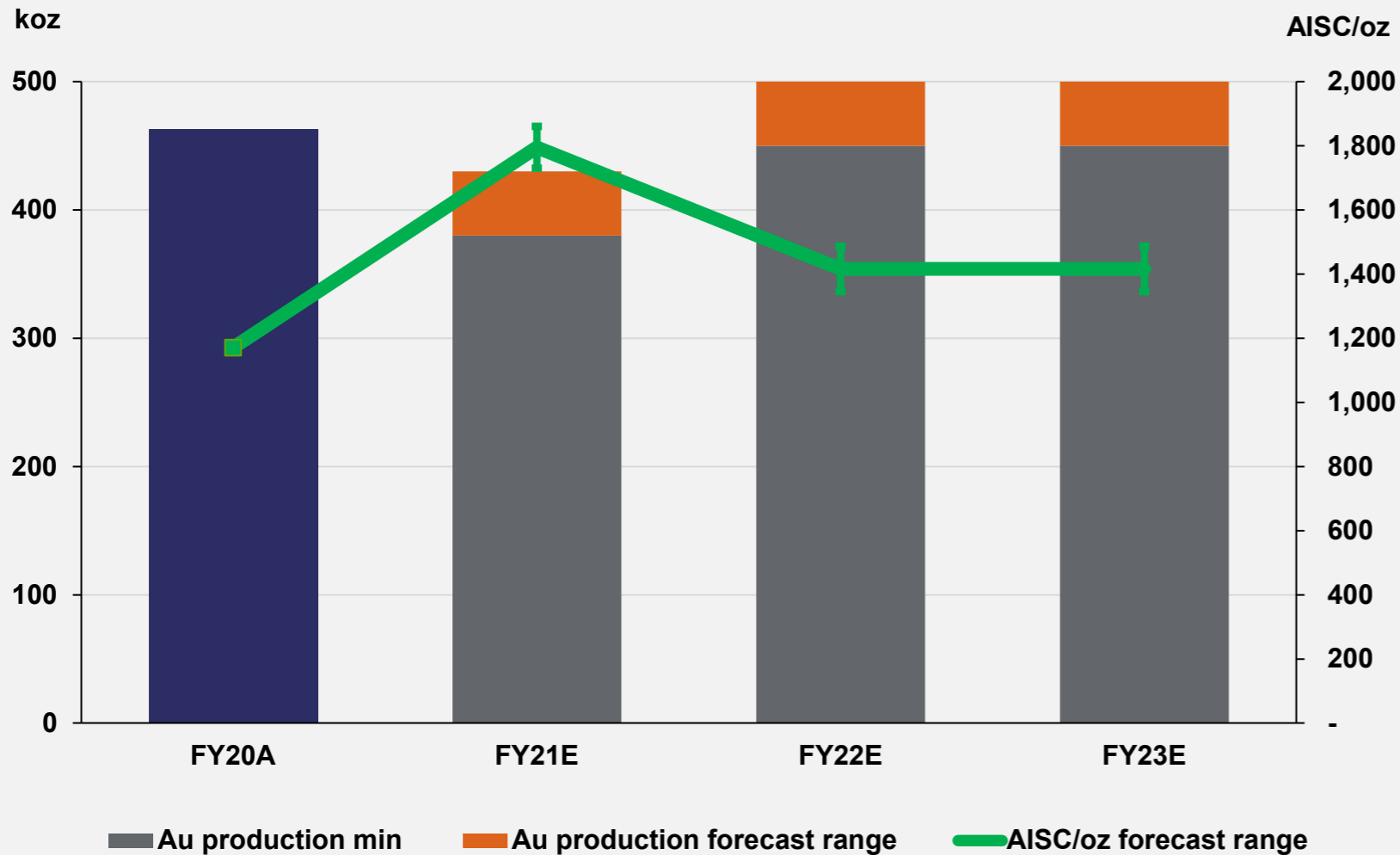


# Tropicana

## Directional production and cost guidance



### Tropicana – Directional Guidance (100% basis)



Gold production expected to revert to 450koz – 500koz p.a. from FY22 following year of investment

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# Exploration



# Exploration Overview

High level of activity continues despite COVID-19 related restrictions

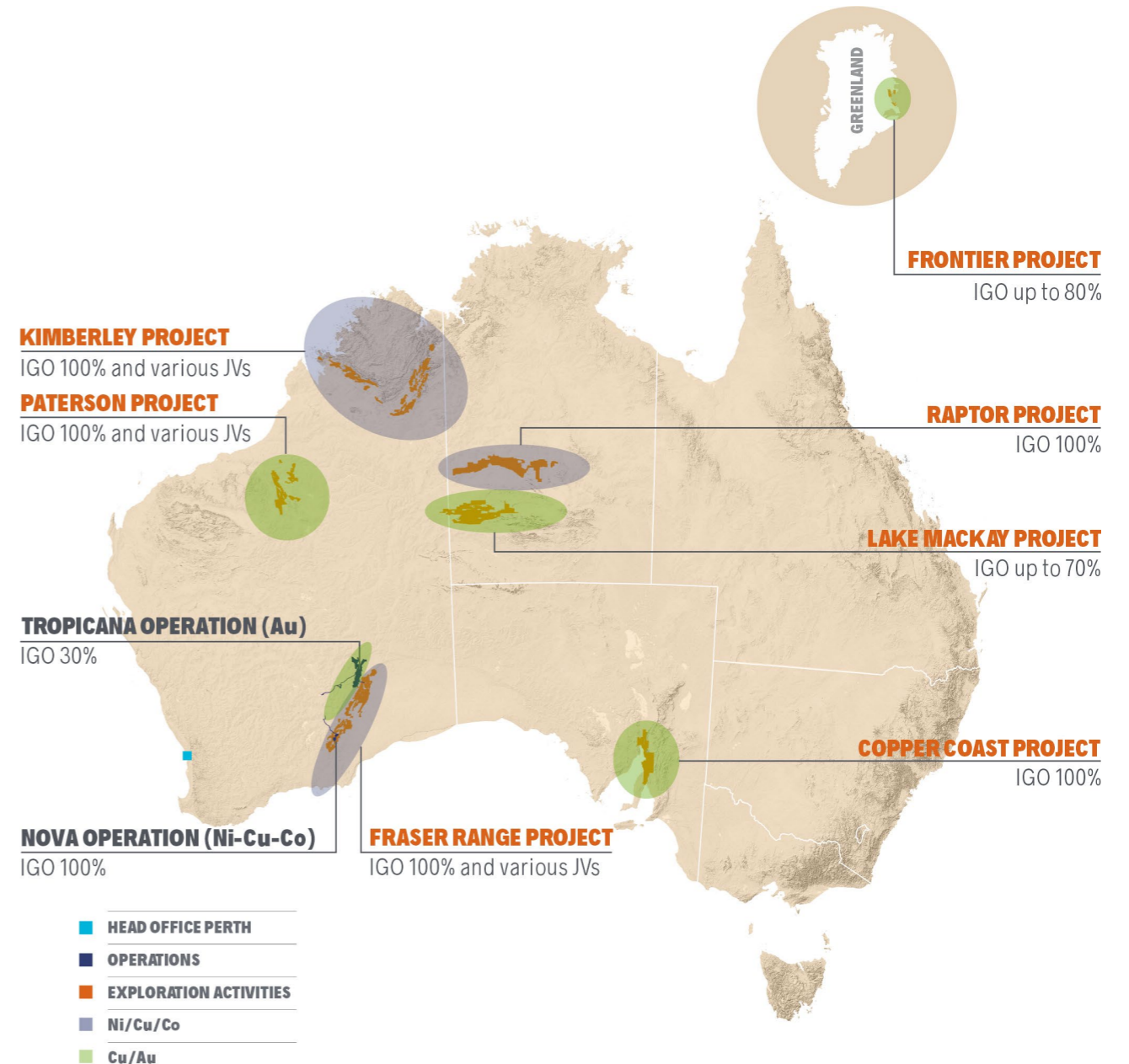


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Focus of activity remains to drill test targets on the Fraser Range

Greenfields copper portfolio expanded in the Paterson province through new joint ventures

Activity in Kimberley, Northern Territory and Greenland remained on hold due to COVID-19 restrictions



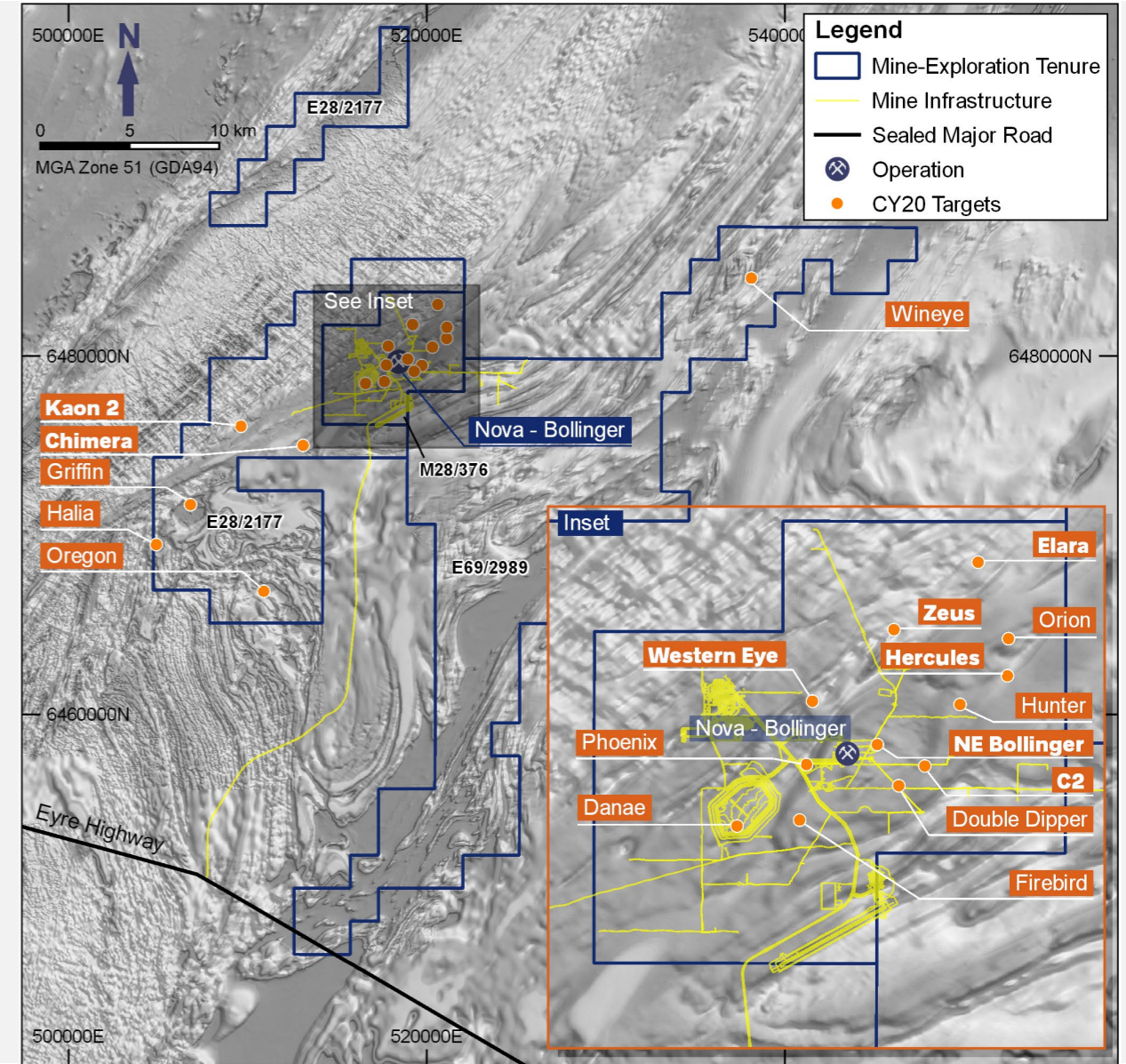


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Various diamond and aircore programs underway

Positive results from drilling at Kaon 2 and Chimera warrant further follow up

Drilling ongoing at NE Bollinger, testing geophysical 'blind-spot'





# Fraser Range

Target generation and target testing continuing

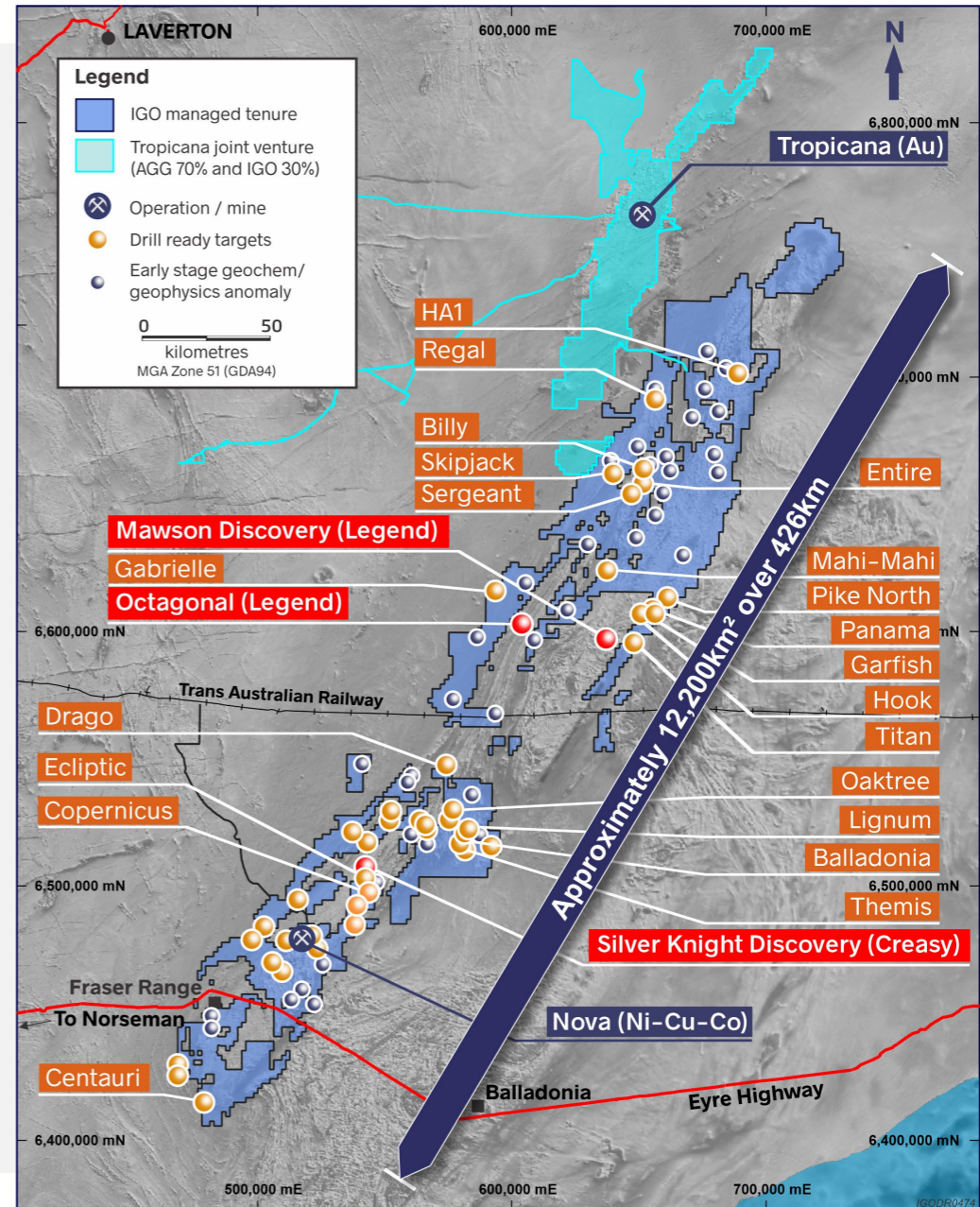


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New tenements added to portfolio through agreements with Matsa and others

Ongoing surface and downhole electromagnetic surveys identified multiple new targets for testing

Tight-spaced infill aircore drilling program tested multiple geochemical/geophysical anomalies



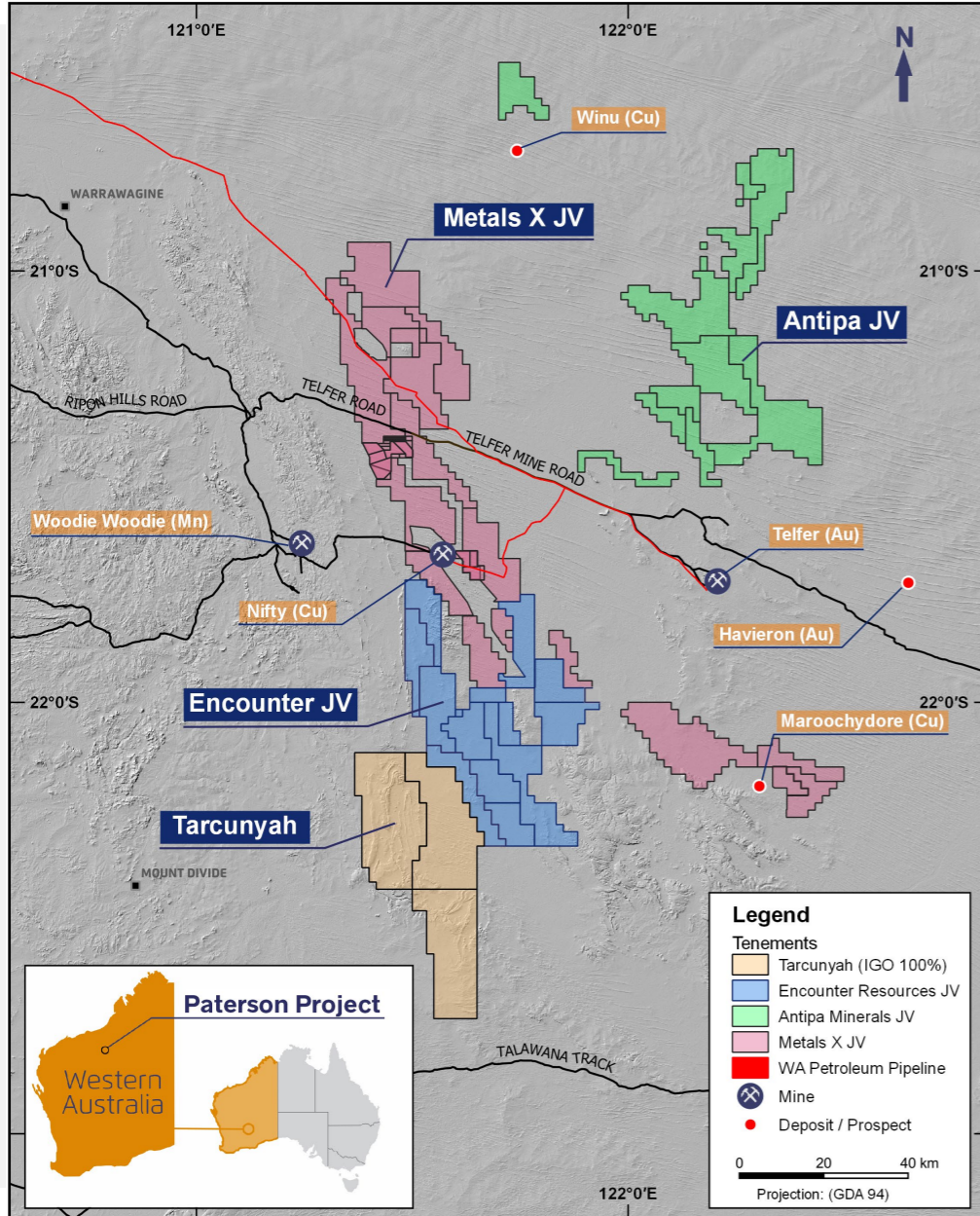


# Paterson Project

Significant expansion of greenfields copper-focused exploration portfolio



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Belt-scale land holding of ~6,700km<sup>2</sup> prospective for Tier-1 sediment-hosted copper- (cobalt / gold) systems

Paterson region is a proven mineral province with multiple commercial operations and ongoing discoveries

Substantial work program planned in FY21 towards unlocking discovery

# Kimberley Project

Merlin Deeps target to be tested in September 2020 quarter

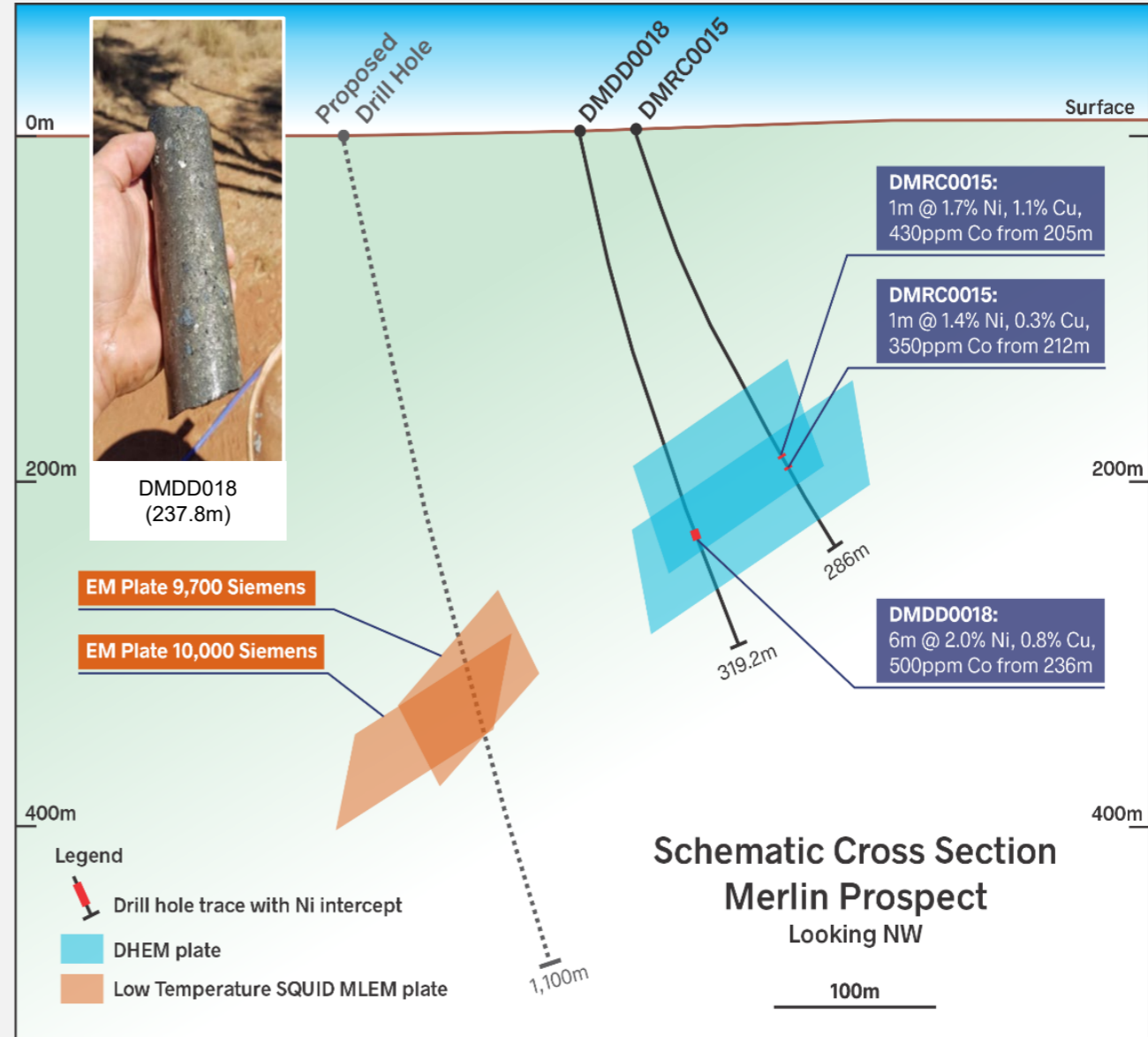


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COVID-19 related restrictions lifted during 4Q20

Strong EM conductors identified down plunge from known massive sulphides

Deep diamond drill hole planned during September quarter



1) Refer to Buxton Resources (BUX) ASX releases dated i) 17 September 2018: 6m @ 2.51% Nickel Equivalent at Conductor H and ii) 2 November 2015: Double Magic Ni-Cu Project – Exploration Update

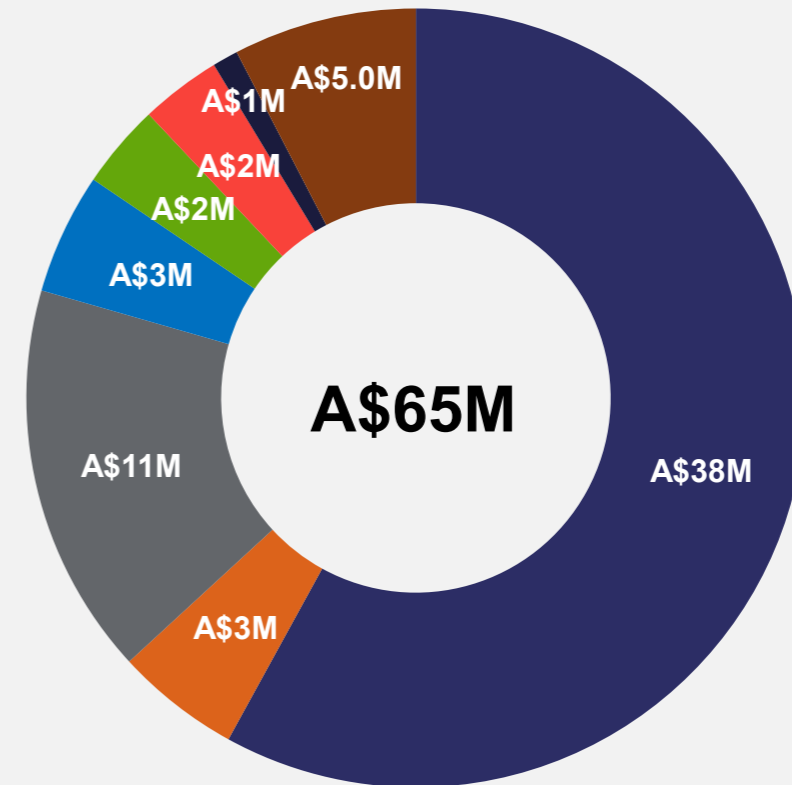


# Exploration Guidance for FY21

Enduring commitment to growth through brownfield and greenfield discovery



## FY21 Exploration Budget <sup>1</sup>



- Fraser Range & Nova Near Mine
- Paterson
- Frontier
- Raptor
- Tropicana
- Kimberley
- Lake Mackay
- Generative Exploration

1) Amounts represent the midpoint of FY21 Guidance





# Summary



# Concluding Comments

**Strong 4Q20 result completes a successful FY20**



**Nova and Tropicana deliver on full year production and cost guidance**

**Outstanding financial position with high margin operations and strong balance sheet**

**Continued focus on generating organic and inorganic growth opportunities**



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# MAKING A DIFFERENCE

We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

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

**This is the IGO Difference.**