



**MAKING A
DIFFERENCE**

IGO Limited

Australian Nickel Conference

Peter Bradford – Managing Director & CEO

Making A Difference

Focused on high margin, high quality assets producing metals critical to clean energy



Globally Relevant

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

Vertically Integrated

to produce battery grade chemicals and cathode precursors

Quality Products

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

Proactively Green

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

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

Our Portfolio

Aligned to clean energy metals, focused on nickel and copper



Ni
Nickel

- ✓ Critical for lithium ion batteries
- ✓ Increasing nickel intensity in LiBs
- ✓ Underinvestment in new supply
- ✓ Established stainless steel demand

Cu
Copper

- ✓ Critical for reticulation of electricity
- ✓ Key component in electric motors
- ✓ Underinvestment in new capacity





Nova Operation



FY20 Results

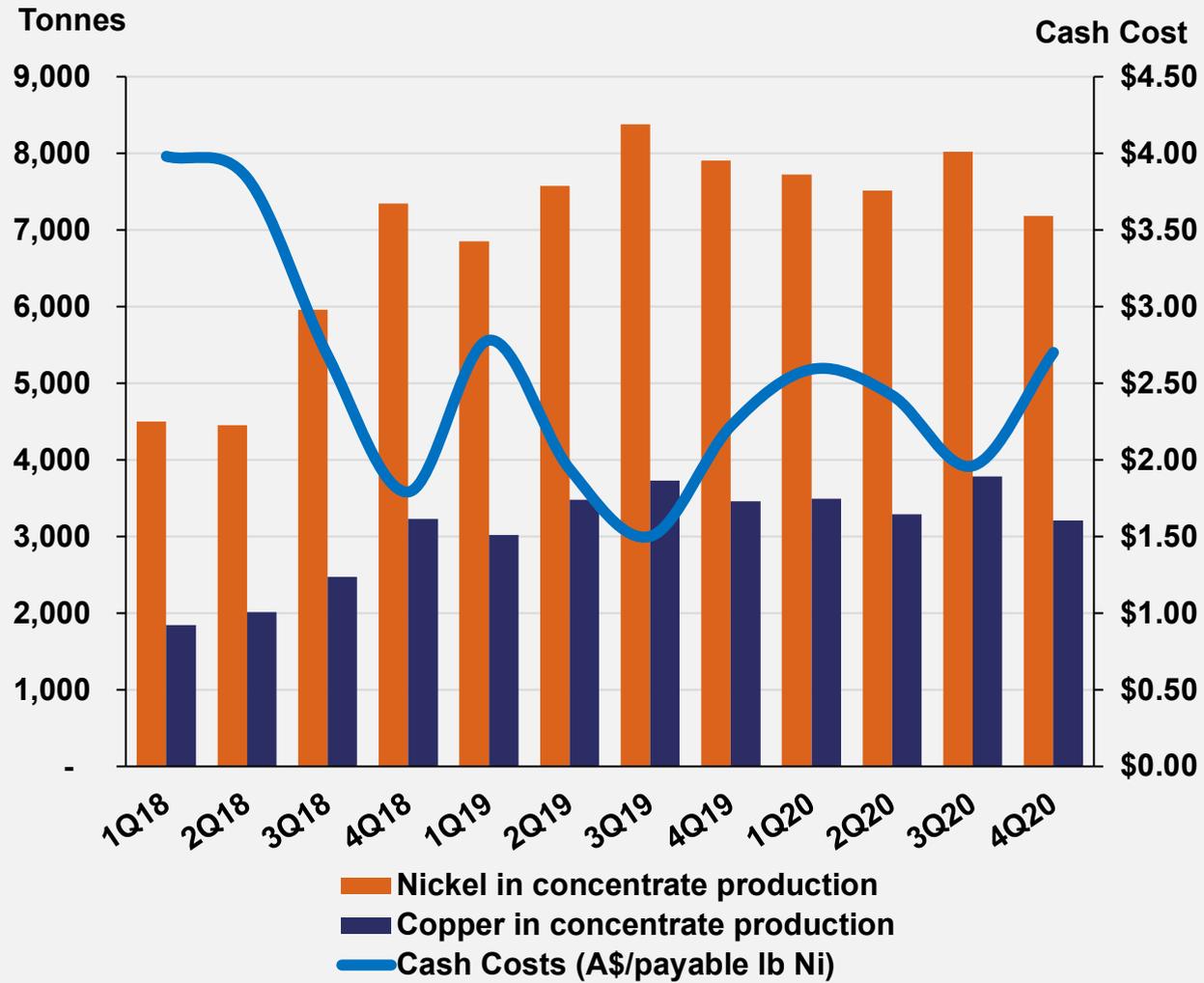
Nickel Production¹
30,436t

Copper Production¹
13,772t

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

1) Nickel and Copper production figures are reported on an in-concentrate basis

Quarterly Production & Cash Costs

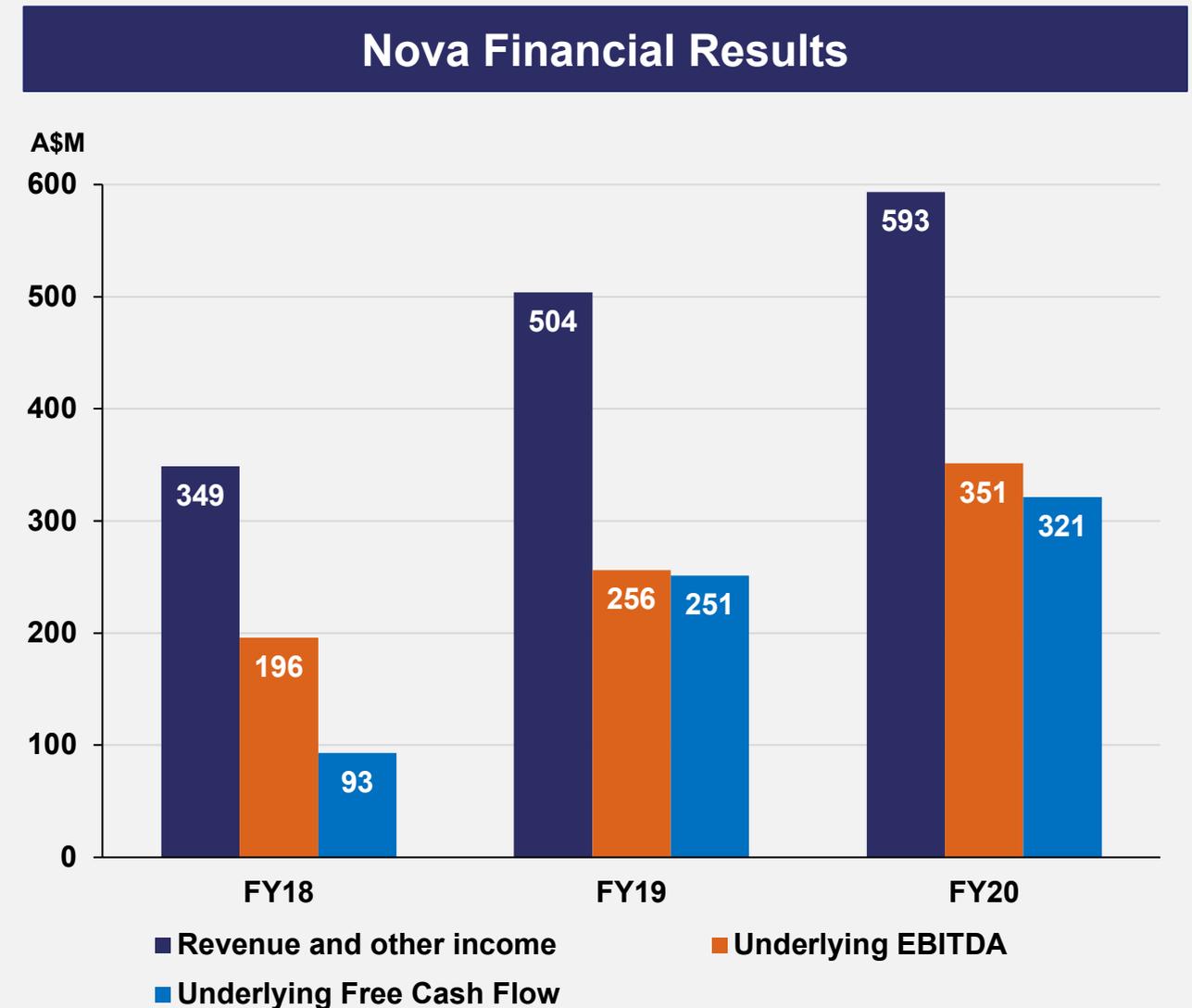




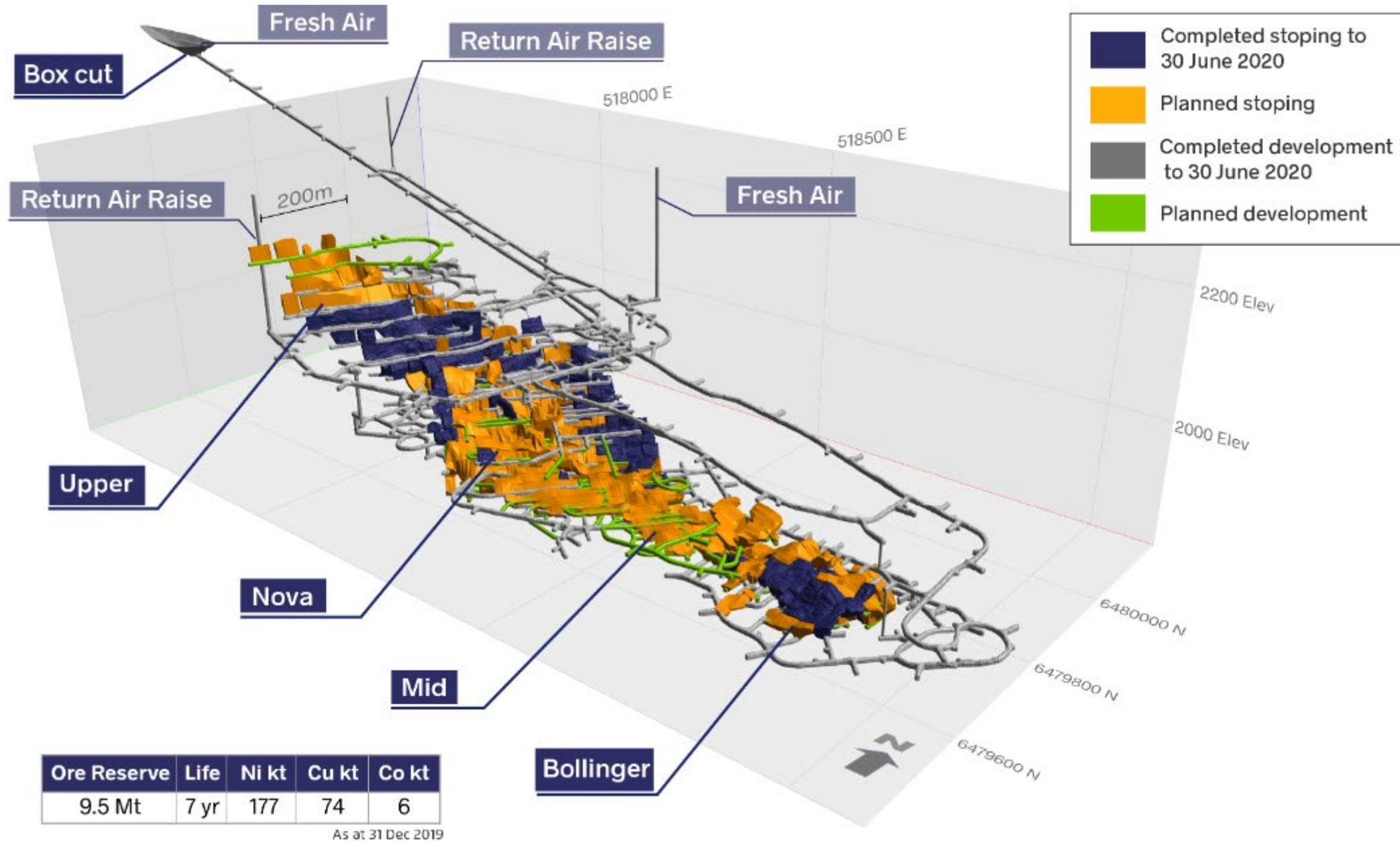
EBITDA Margin
56%

Free Cash Flow Margin
46%

Total Free Cash Flow
A\$665M



Operationally de-risked – mine is fully developed and grade control drilled



1) Refer: Annual Update of Exploration Results, Mineral Resources and Ore Reserves released to ASX on 30 January 2020

Safety and wellbeing of our people is our priority

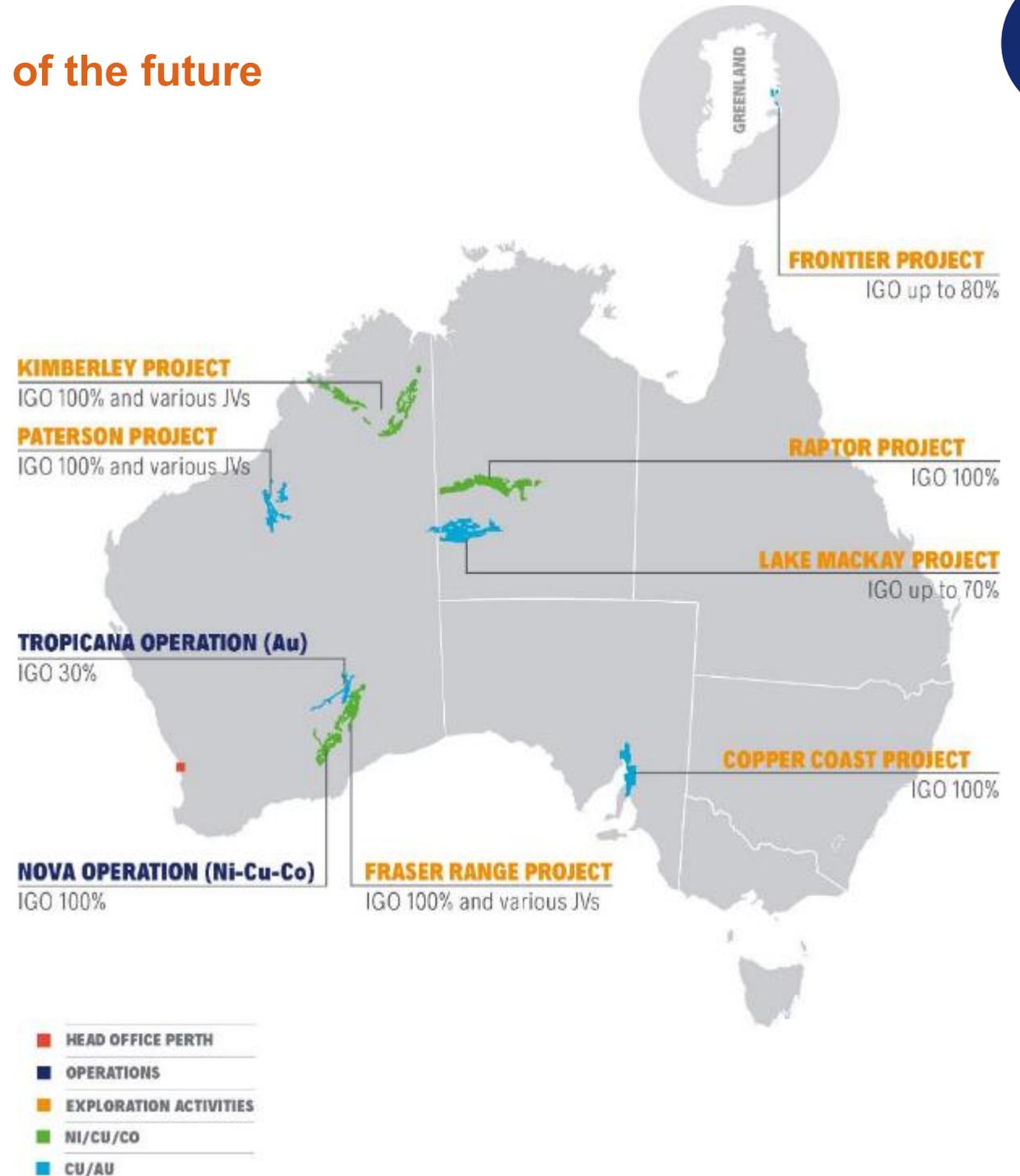
***Smart Solutions* leveraging the latest technologies**

Enduring focus on maximising metallurgical recoveries



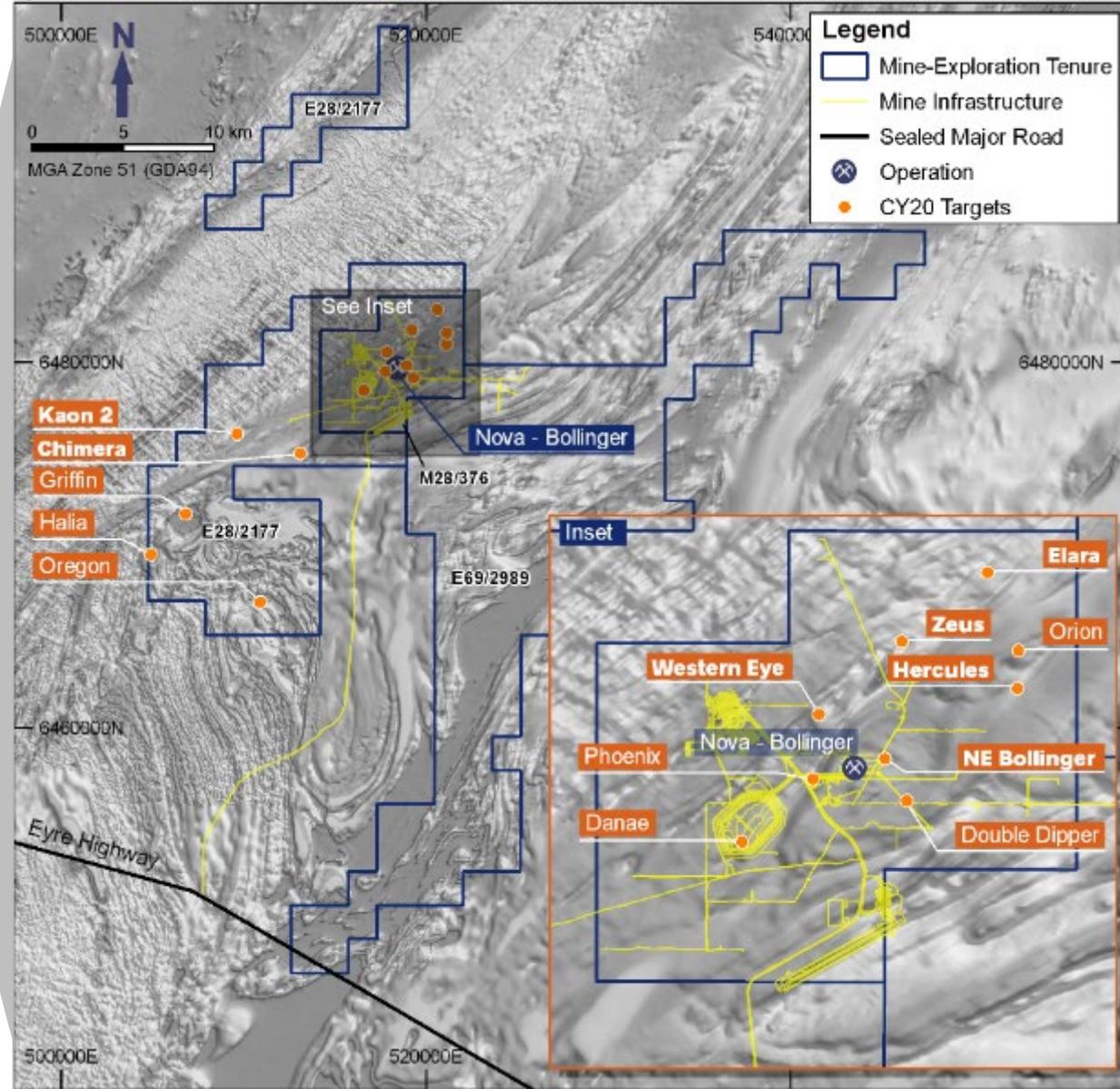
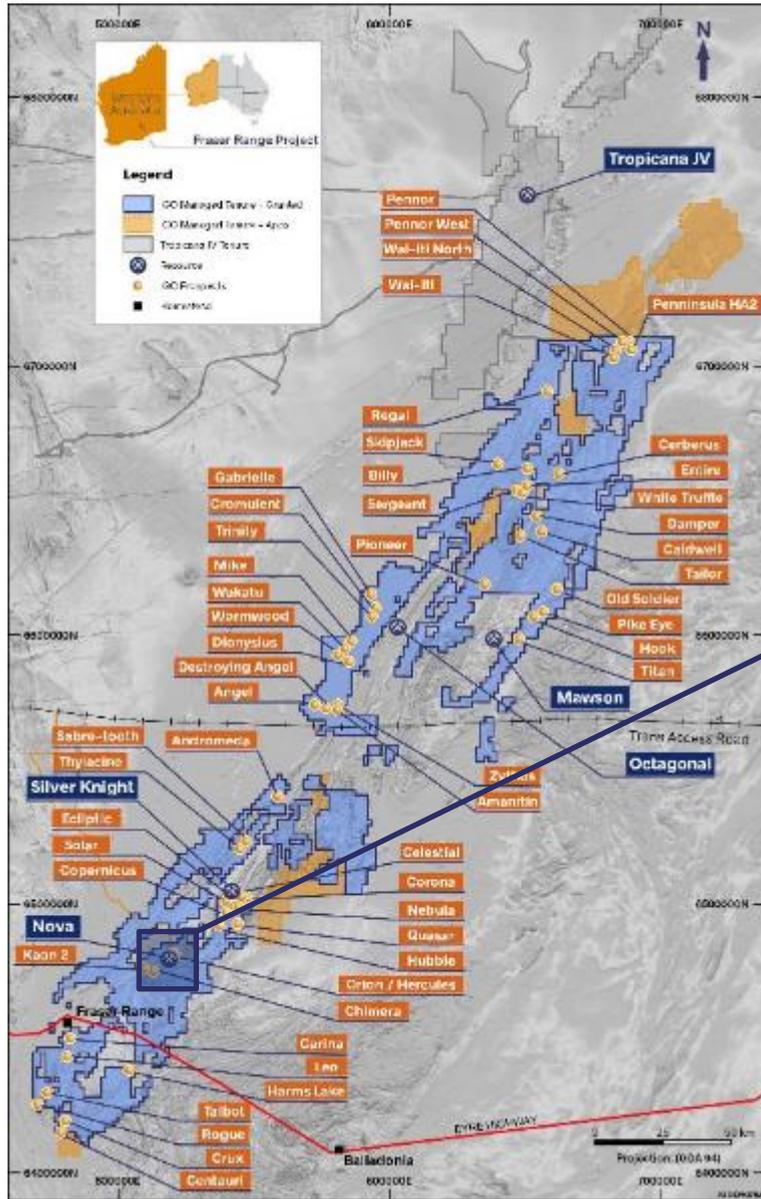
Exploration

Enduring commitment to discovering the mines of the future



Fraser Range Exploration

Significant opportunity to unlock value through discovery



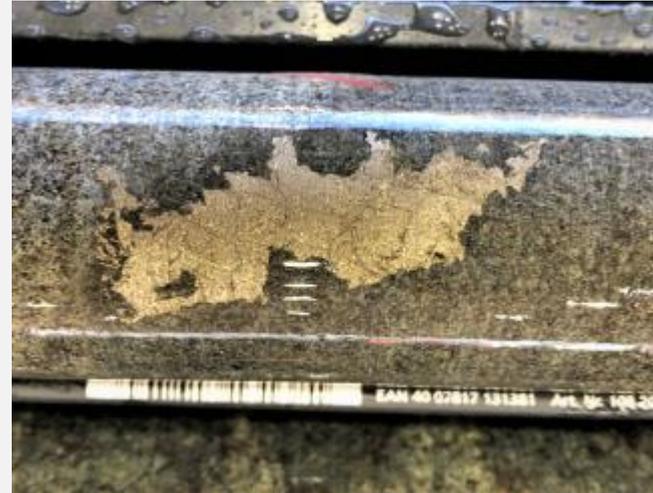
Fraser Range Exploration

Nova near-mine

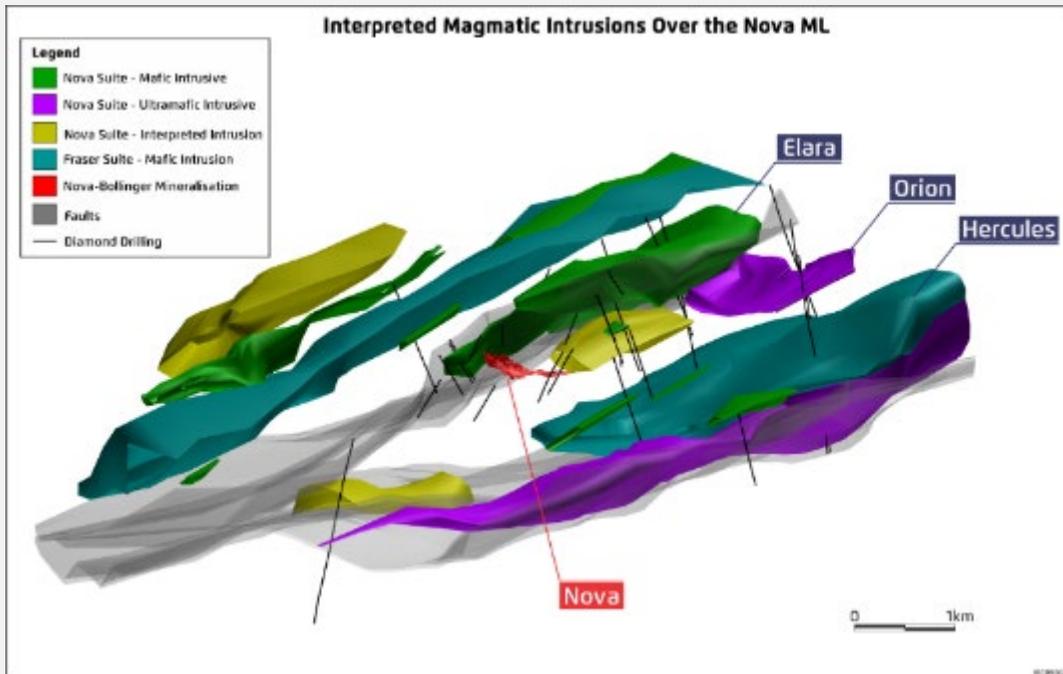


Utilising the latest technology to explore under deep cover

Multiple magmatic intrusions identified over the Nova Mining Lease



Drill core from Nova mine lease targets showing polyphase magmatic sulphides within mafic intrusions

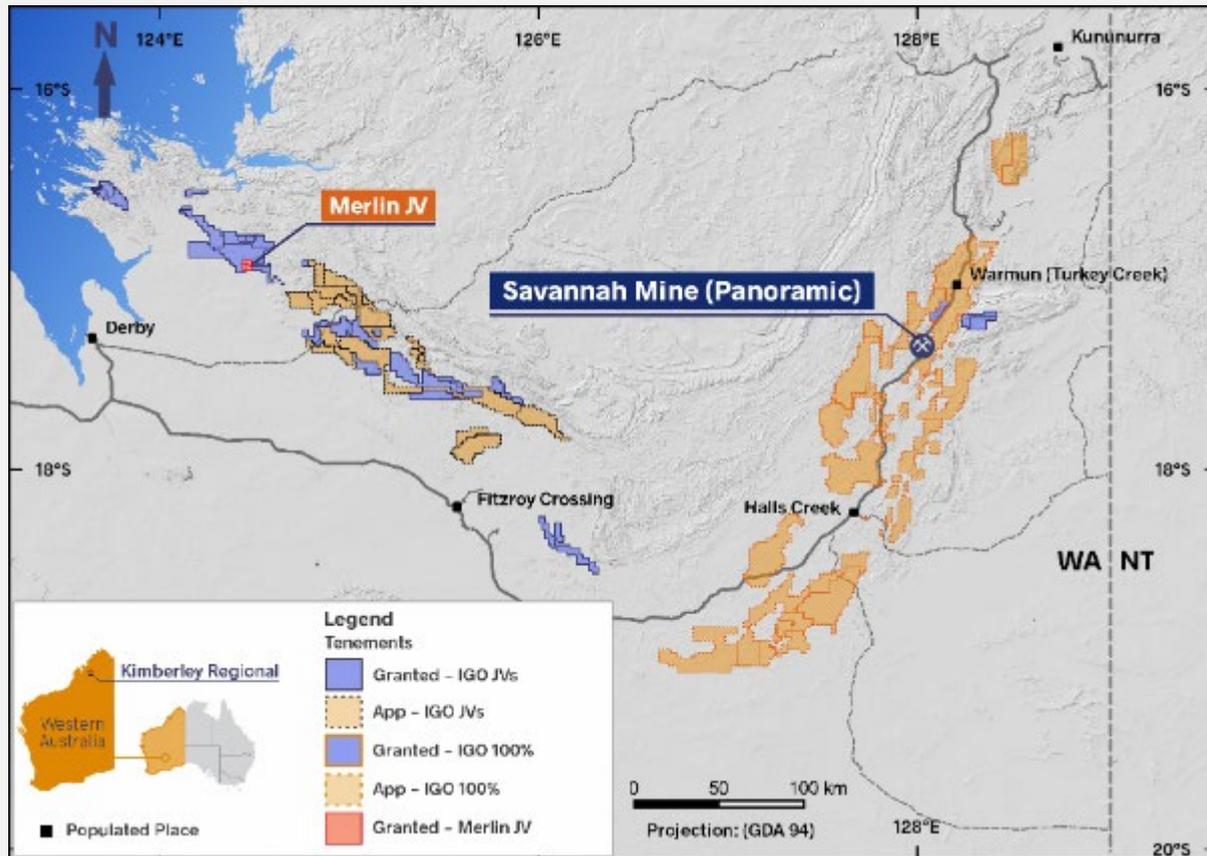


Pipeline of Nickel Opportunities

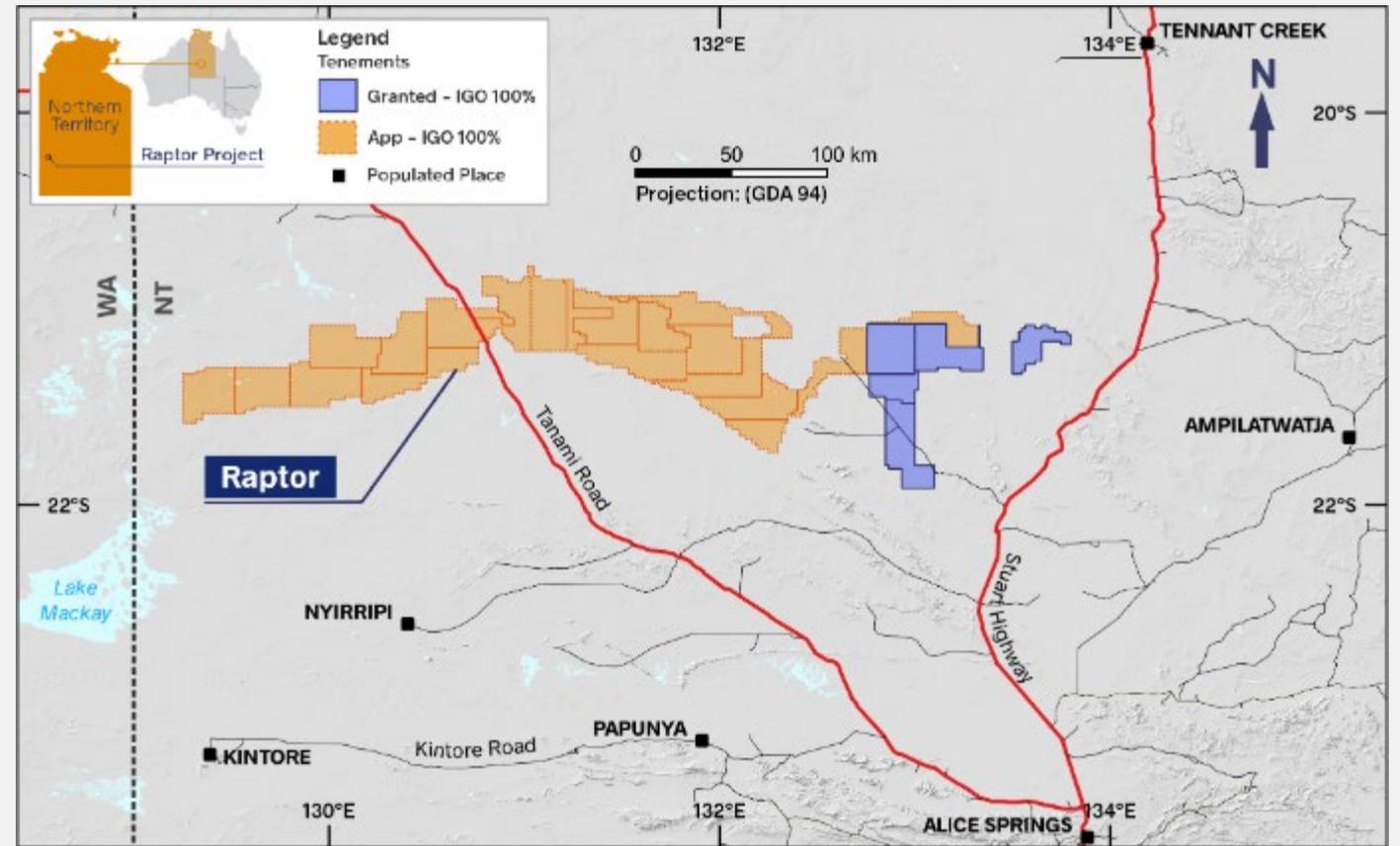
Kimberley and Raptor Projects



Kimberley Project (WA)



Raptor Project (NT)



Both projects are highly prospective for Nova-like, nickel sulphide discoveries

Opportunities for Our People

IGO's enduring commitment to graduate and professional development



2020 Graduate Program
12 participants
9 disciplines

Highly engaged team with strong alignment to IGO values





Tropicana

Tropicana

Strong operational performance from a Tier-1 gold asset



FY20 Results

Gold Sold (IGO 30%)
141,169oz

All In Sustaining Cost (AISC)
A\$1,171/oz

EBITDA Margin
60%

Boston Shaker Underground now operational



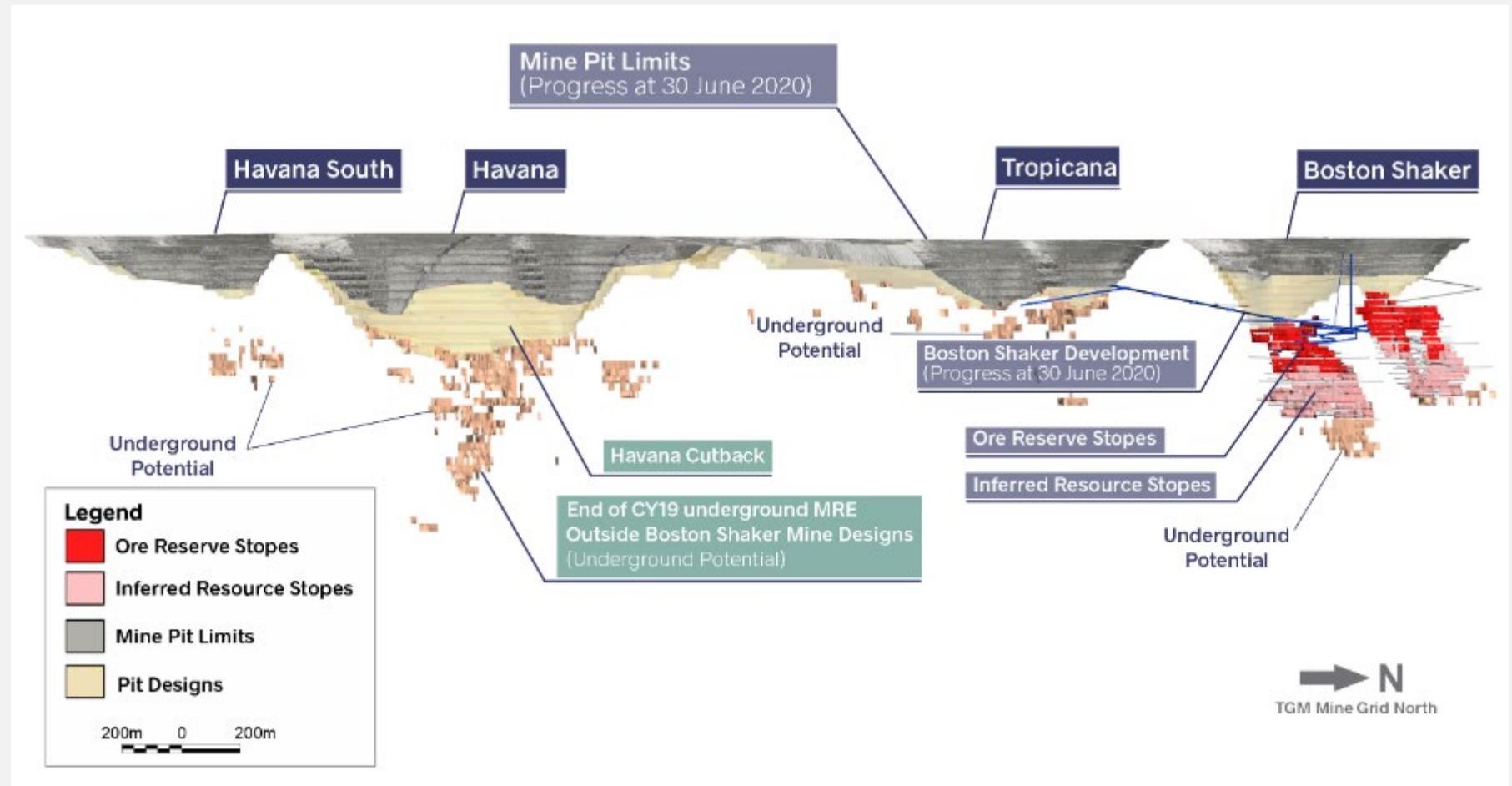
Tropicana

Strategic Review underway focused on delivering value for all shareholders



Motivated by conviction that Tropicana is not fully valued in IGO portfolio

Initial phase focused on technical review to inform strategy and decision making



Concluding Comments

Focused on building a clean energy metals business



Nova continues to generate outstanding free cash flow

Growth strategy focused on exploration and disciplined, accretive M&A

Tropicana Strategic Review under way to unlock value for all shareholders



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.

Cautionary Statements & Disclaimer



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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.

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 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.

