



AGM PRESENTATION AND ADDRESS BY THE MANAGING DIRECTOR & CEO

IGO Limited (Company) (ASX: IGO) is pleased to attach a copy of the presentation and address to be given by the Managing Director & CEO at IGO's Annual General Meeting today.

This announcement is authorised for release to the ASX by Peter Bradford, CEO & Managing Director

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IGO Limited
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**MAKING A
DIFFERENCE**

IGO Limited
Annual General Meeting

18 November 2020

Cautionary Statements & Disclaimer



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- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation. This presentation should not be relied upon as a recommendation or forecast by IGO.
- This presentation contains forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. These forward-looking statements are not a guarantee, assurance or prediction of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure, amongst other things. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons’ Statements included in IGO’s periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements only apply at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. IGO cautions against 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. Past performance cannot be relied on as a guide of future performance.
- 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.
- 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 Persons' 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 announcement 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 Persons' findings are presented have not been materially modified from the original ASX announcement.





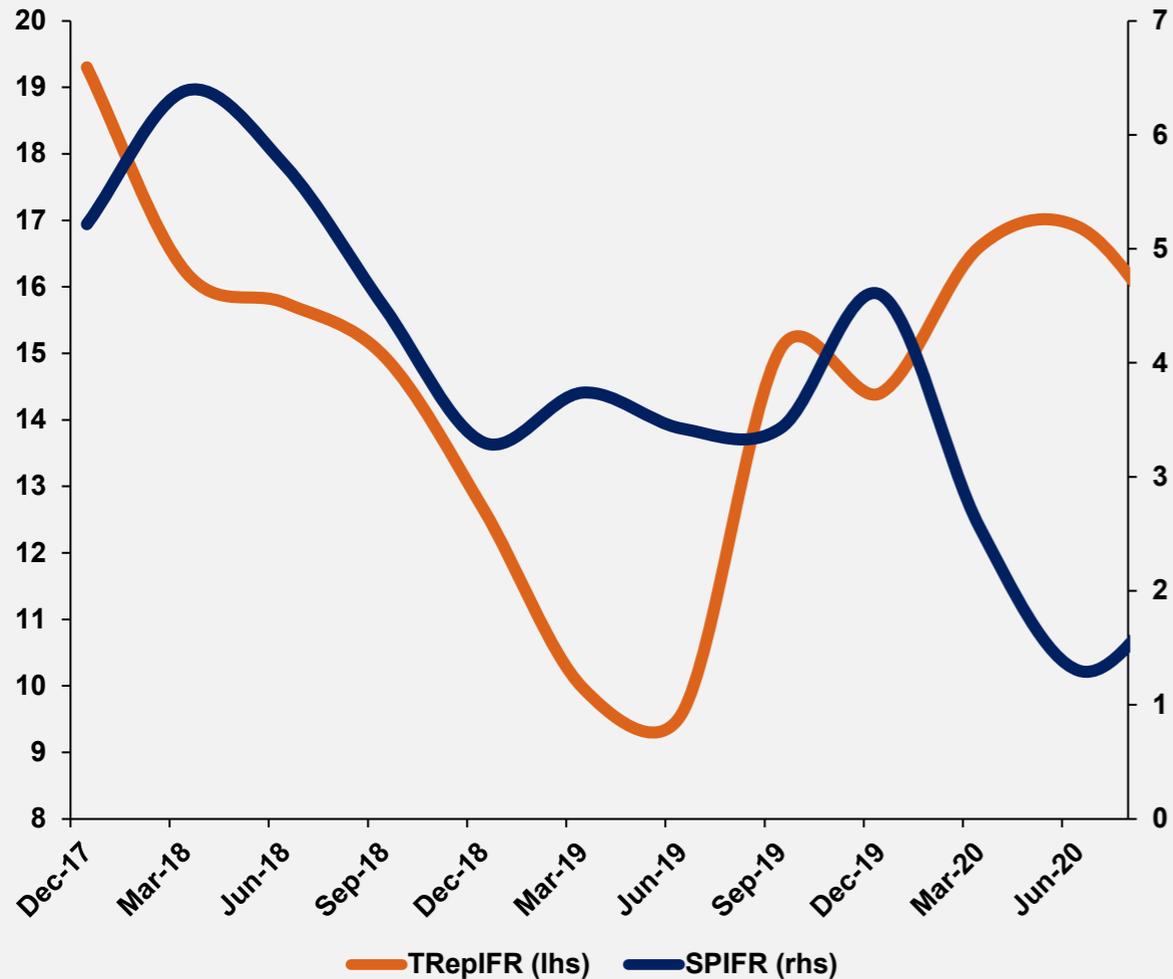
People, Safety and Sustainability

Safety

We continued to focus on improving safety and wellbeing



Total Reportable Injury Frequency (TRepIF)¹ and Serious Potential Incident Frequency (SPIF)²



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..

COVID-19 Response

We proactively managed and responded to risks to our people and business



Safeguarded the welfare of our people

Protected our communities

Ensured business continuity

Sustainability

We released our 6th Sustainability Report in September



Key Achievements in FY20

Nova Solar Farm

TCFD alignment

Climate Change Policy

**Dow Jones Sustainability Index Australia
admission**

**Continued commitment to creating
shared value**

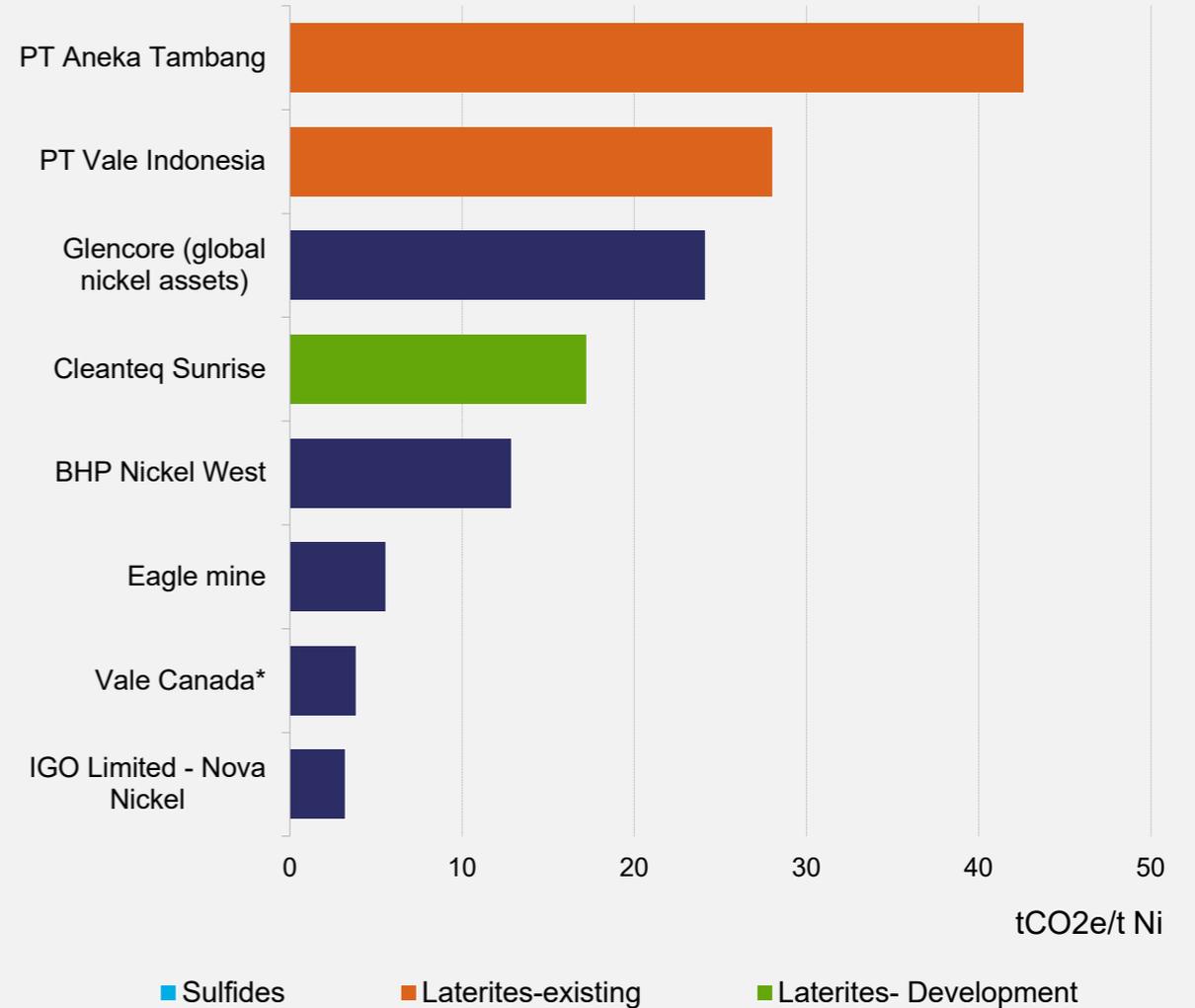


Nova Solar Farm

We are walking the talk on our commitment to 'clean mining'



Carbon Intensity of Nickel Operations¹



1) Source: BloombergNEF. Note: *estimated carbon intensity and covers estimated energy load, not overall operations. Reported emissions include total emissions across overall operations. Glencore reports total carbon emissions for its nickel business unit

Our Culture

We continued to build on our strong culture



High levels of alignment to our values

Consistently strong employee engagement across the business

Our team's response to COVID-19 was enhanced by the strength of our culture

Our People

We are proud of our people and they are proud to work with IGO



*“Our people are bold,
passionate, fearless
and fun – a smarter,
kinder, more innovative
team”*





Our Strategy

Our Strategy

Focused on high quality, high margin assets aligned to clean energy metals



Globally Relevant

Quality Products

Vertically Integrated

Proactively Green



Clean Energy Metals Focus

EV demand has significant implications for nickel demand

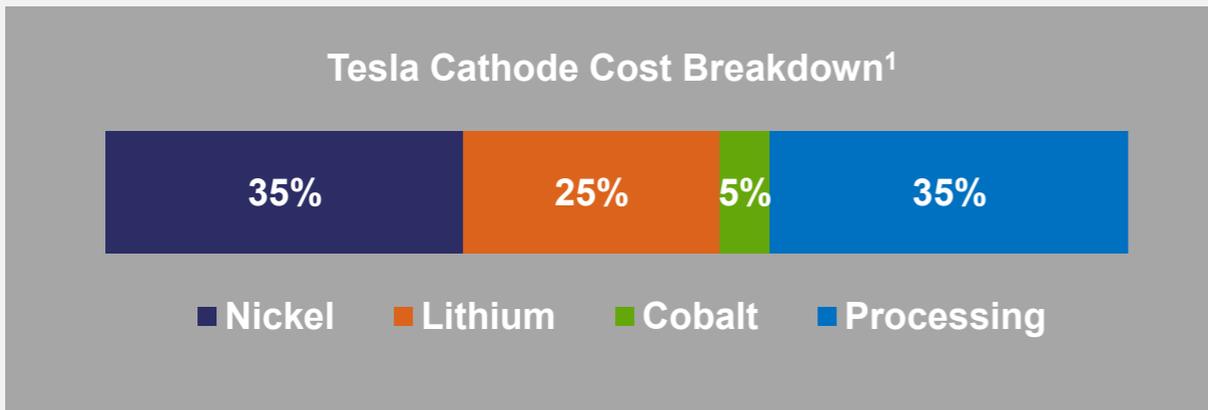


Tesla's focus on nickel is clear

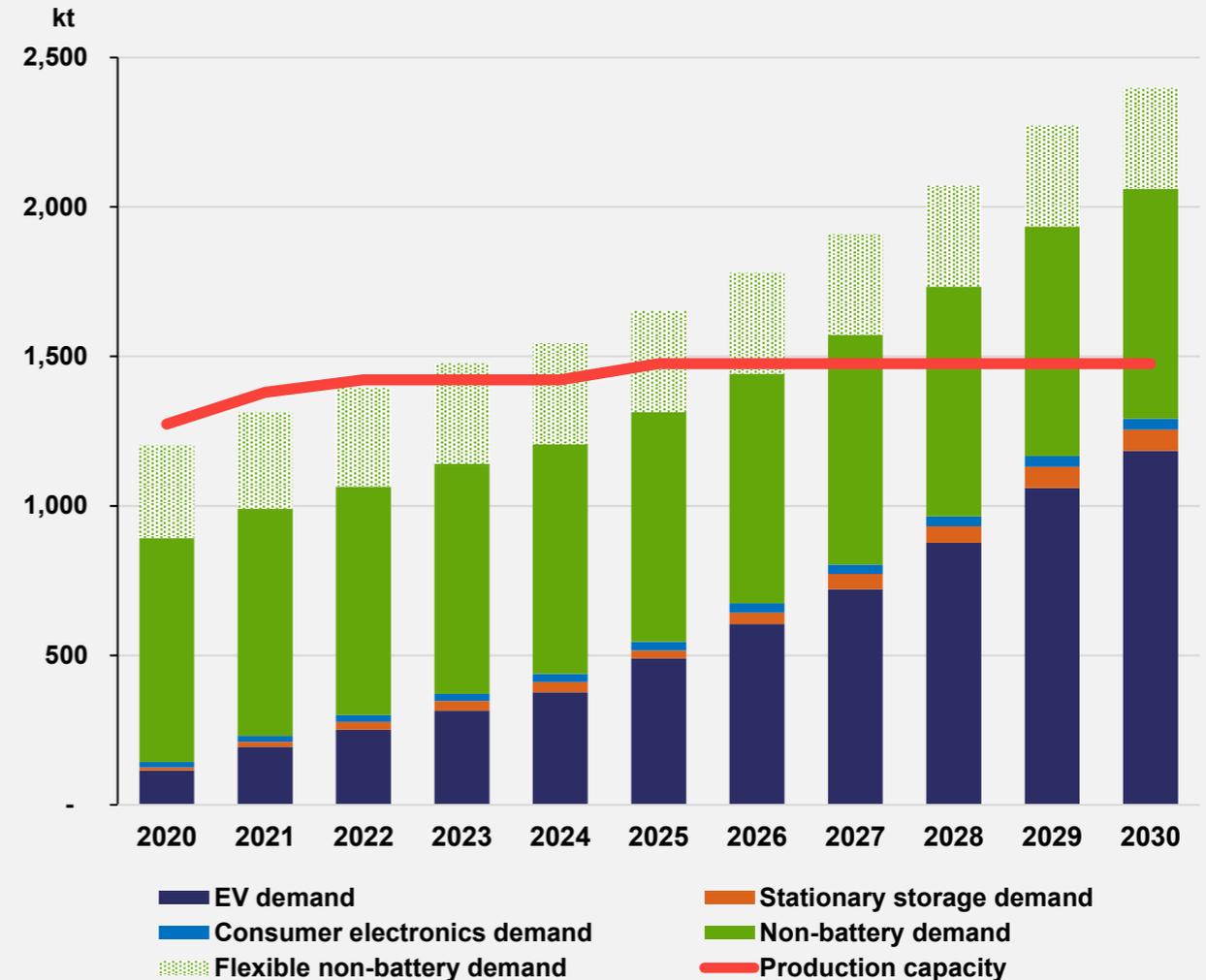
“Technically, our cells should be called nickel-graphite, because the primary constituent in the cell as a whole is nickel.”

“Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally sensitive way.”

Elon Musk – Tesla CEO



Class 1 Nickel Supply and Demand Outlook²



1) Source: Tesla Battery Day Presentation 2020

2) Source: BloombergNEF

An aerial photograph showing a large-scale earthmoving project. The site features multiple levels of terraced earthworks, with reddish-brown soil exposed on the slopes. A wide, dark asphalt road runs horizontally across the lower middle of the frame. A yellow and white truck is driving on this road. The background shows more terraced levels and some sparse vegetation. The lighting suggests it's either early morning or late afternoon, with long shadows cast across the terrain.

FY20 – Year in Review

Key Achievements

FY20 was a highly successful year



Effectively operated throughout a challenging period

Operational performance met and exceeded our expectations

Delivered outstanding financial performance

Matured our exploration portfolio toward discovery

Completed key growth projects

Continued to strengthen our culture and focus on ESG



Nova

Nova Overview

Excellent operational performance delivered above-guidance metal production



Nickel Production
30,436t

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

Copper Production
13,772t

Free Cash Flow Margin
54%

Cobalt Production
1,142t

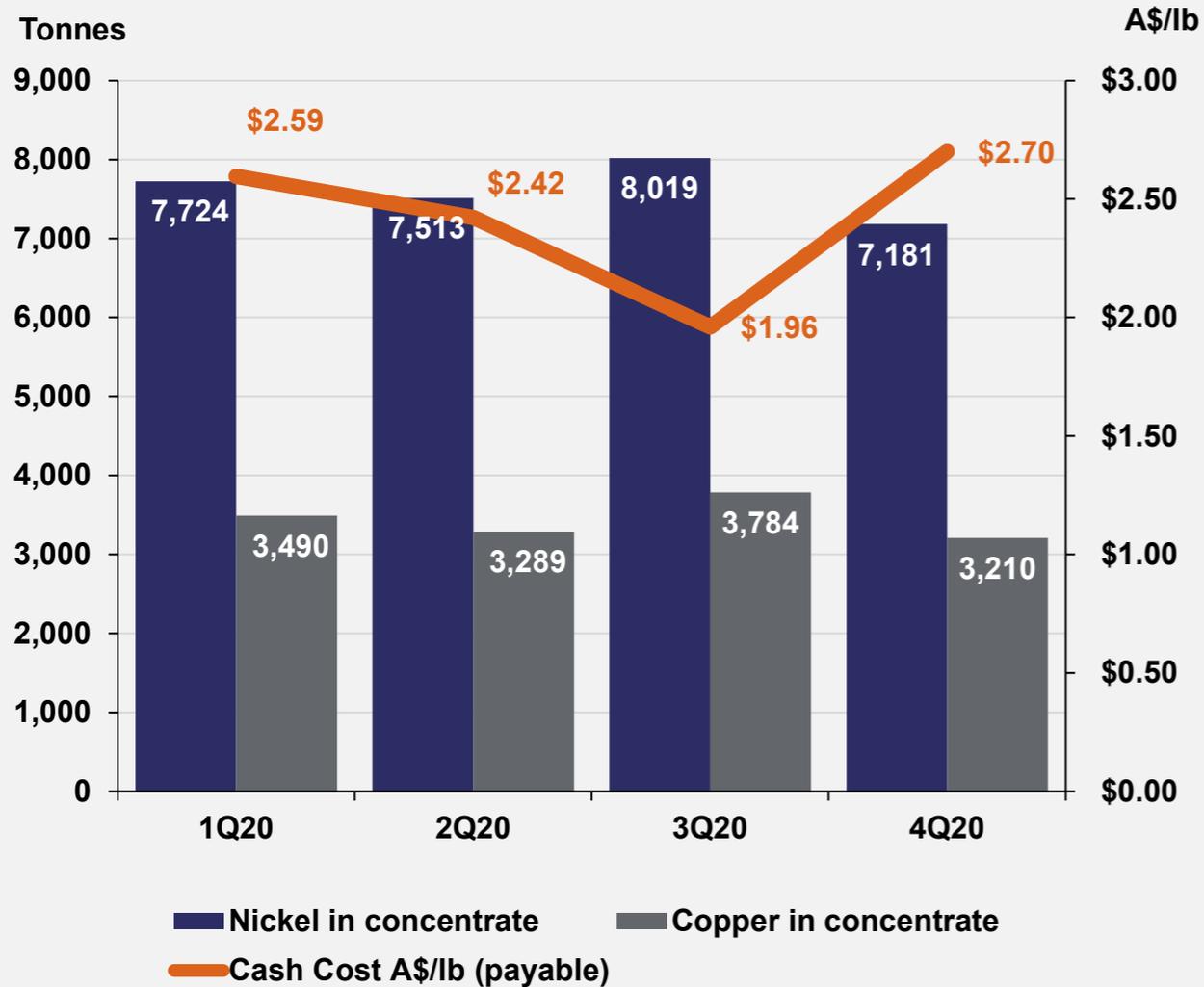
EBITDA Margin
59%

Nova Performance

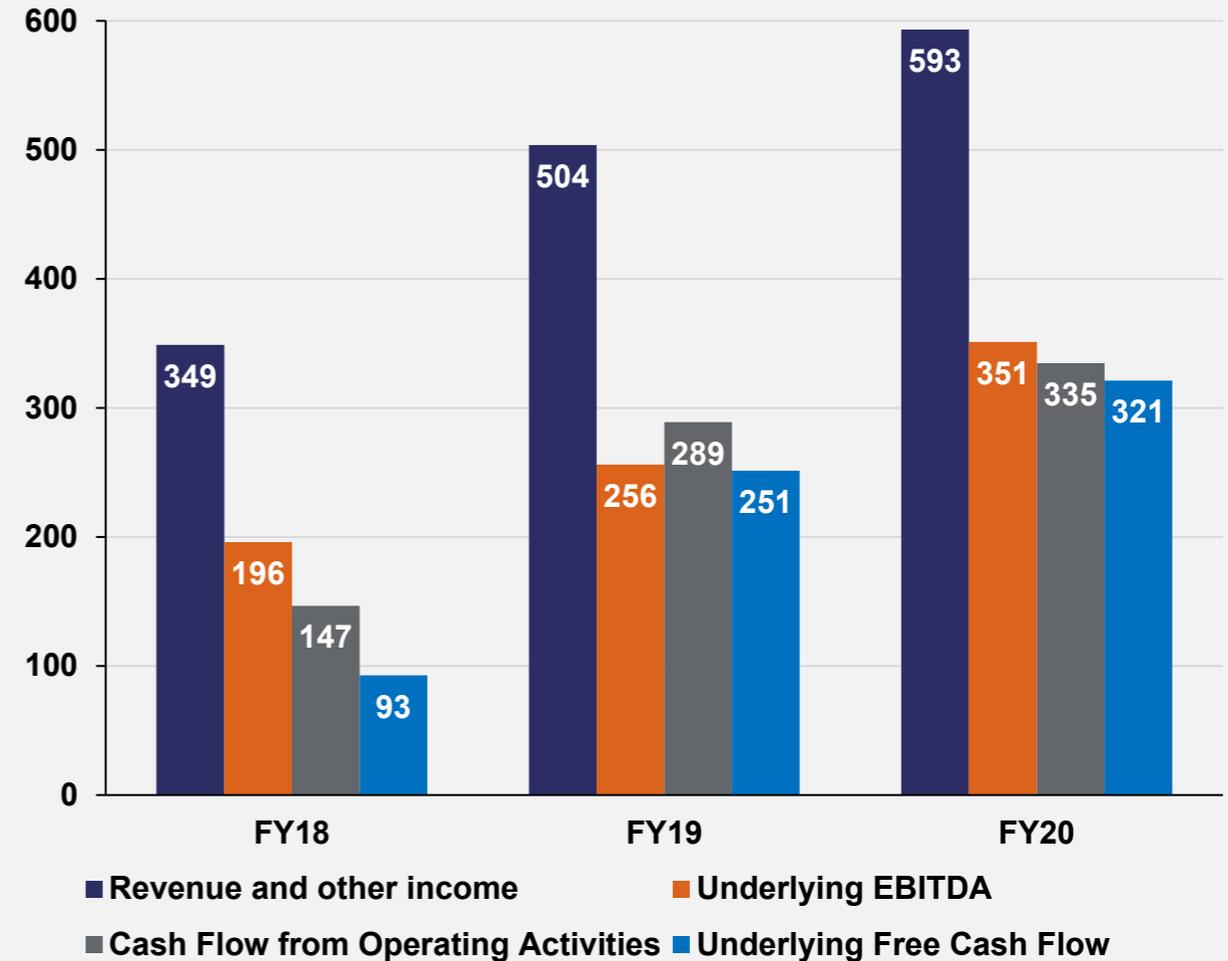
Excellent operational performance generated record financial results



FY20 Quarterly Production & Cash Costs



Nova Financial Results

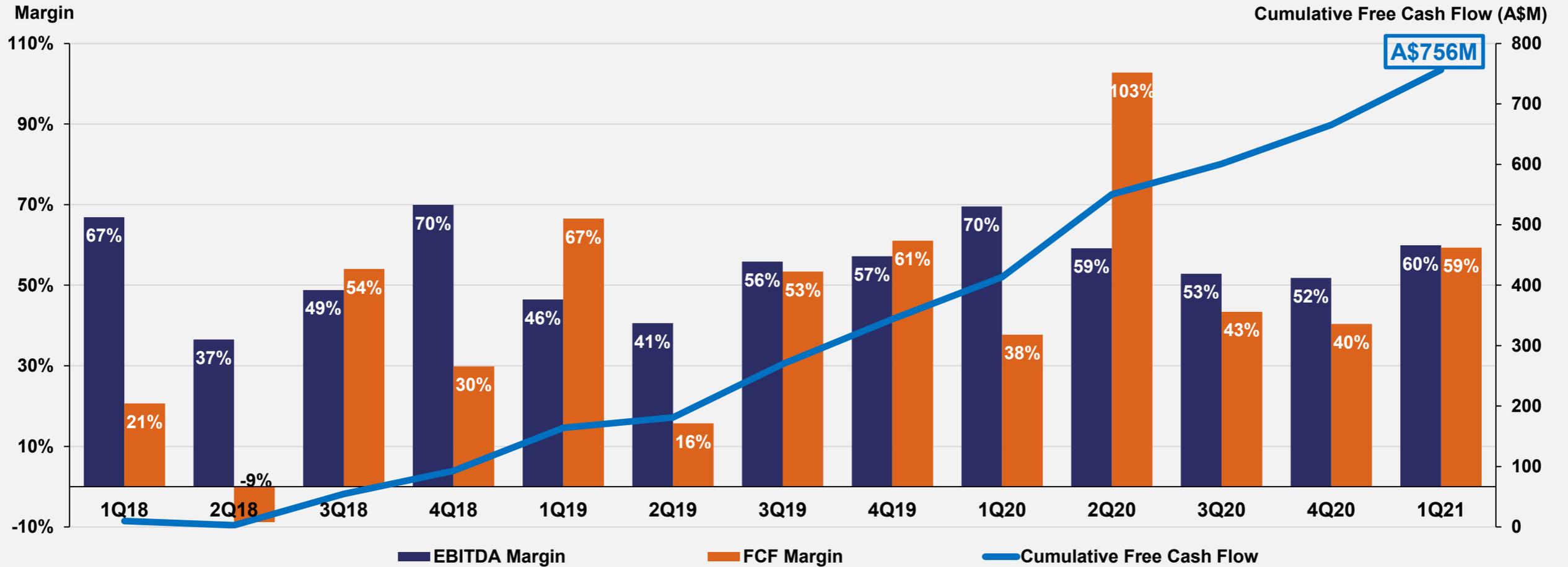


Nova Track Record

Established track record of high margins and strong free cash generation



Nova historic margin and cumulative free cash flow



ANGLO GOLD ASHANTI
MACMAHON
igo
BOSTON SHAKER DECLINE
MAY 2019

ANGLO GOLD ASHANTI



Tropicana

Tropicana Overview

FY20 production and costs were within guidance range



Gold Sold (IGO 30%)
141,169 oz

AISC
A\$1,171 /oz

EBITDA Margin
60%

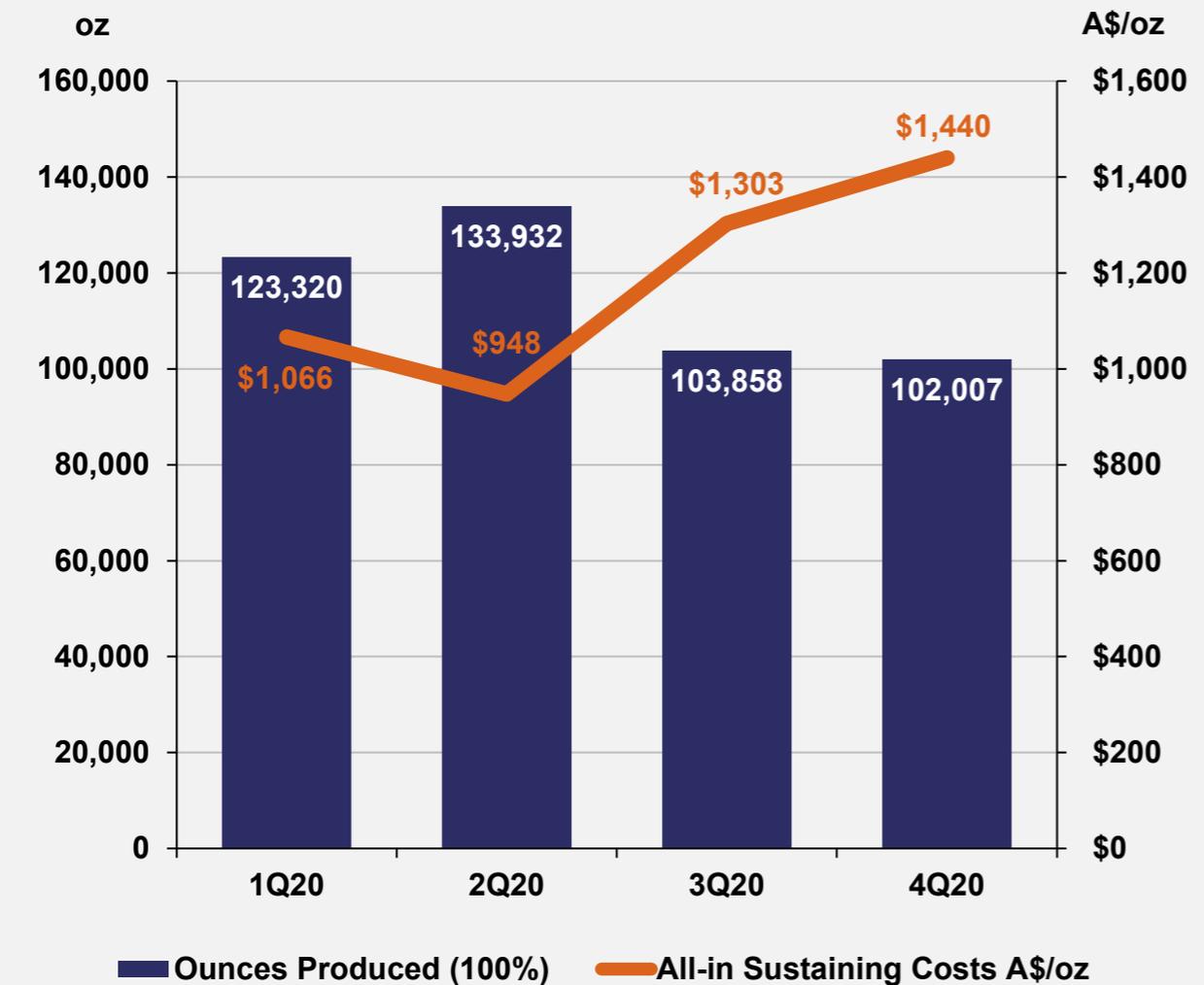
Boston Shaker Underground Mine completed on time and on budget

Tropicana Performance

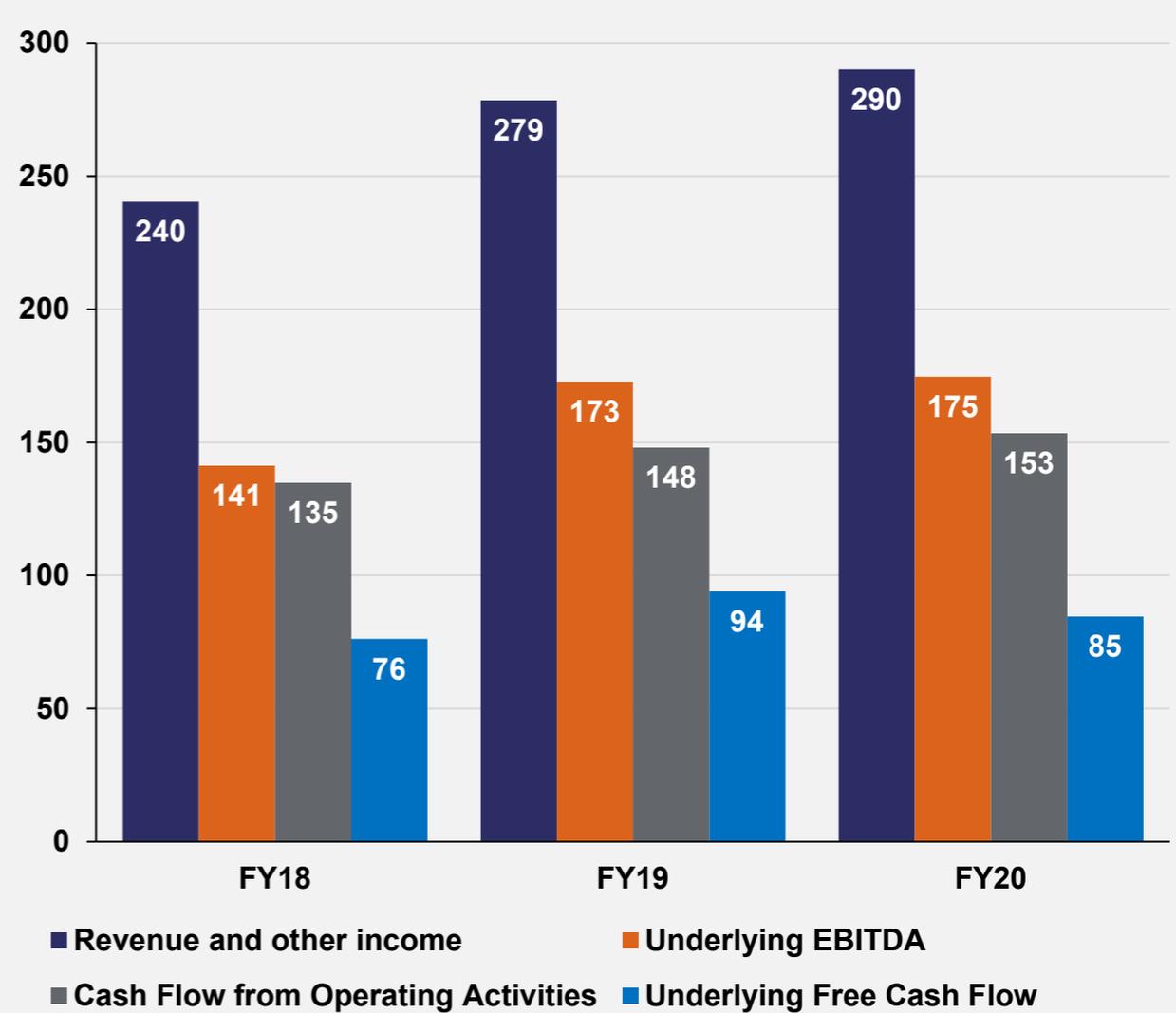
Record financial results across most metrics



Tropicana Production (100%) and AISC



Tropicana Financial Results



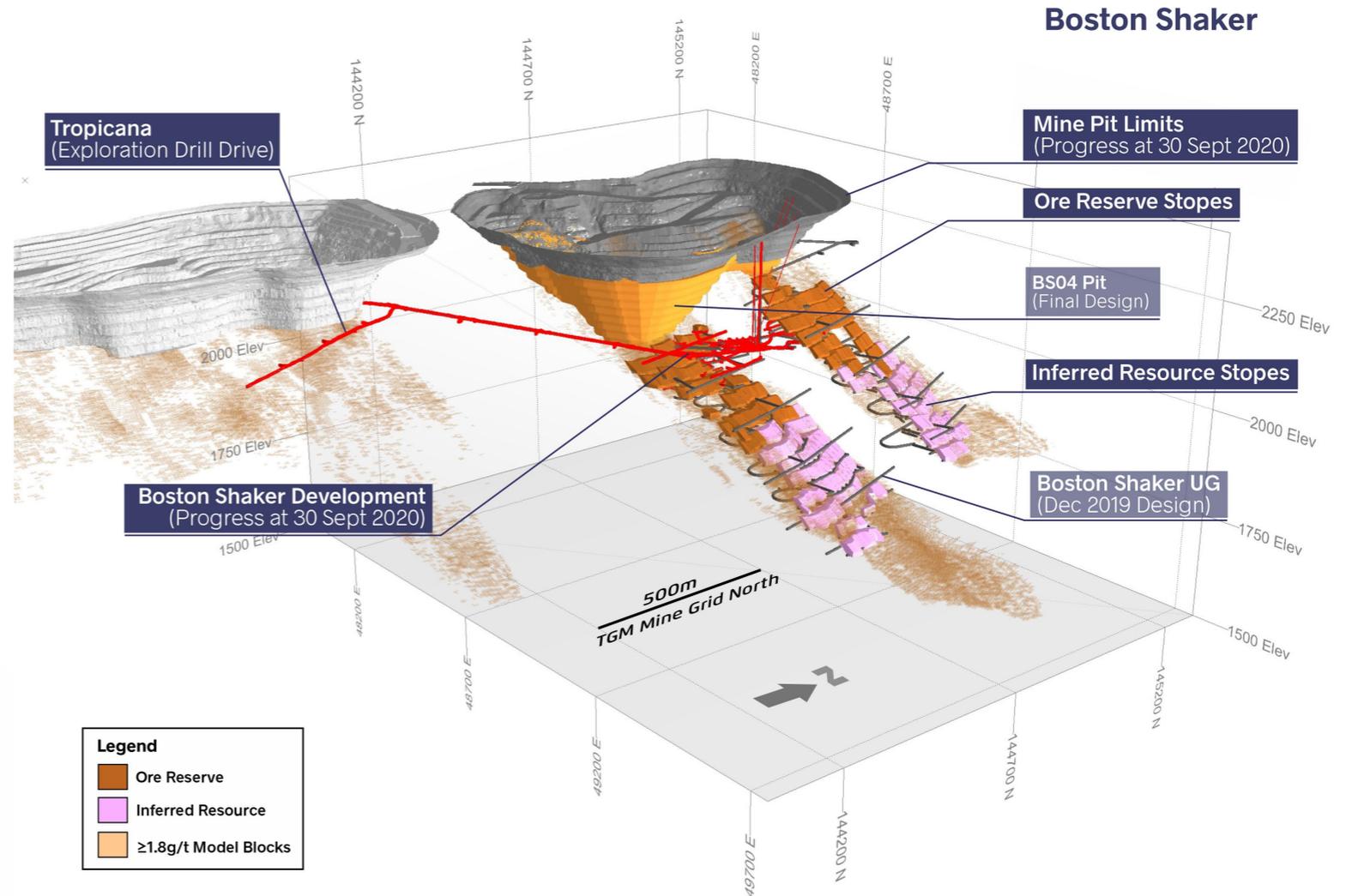
Tropicana Growth

Commercial production declared from Boston Shaker Underground

Development completed on time and on budget

Ramp up to nameplate 1.1 Mtpa production rate expected by March 2021

Depth extensions to be tested with upcoming drilling



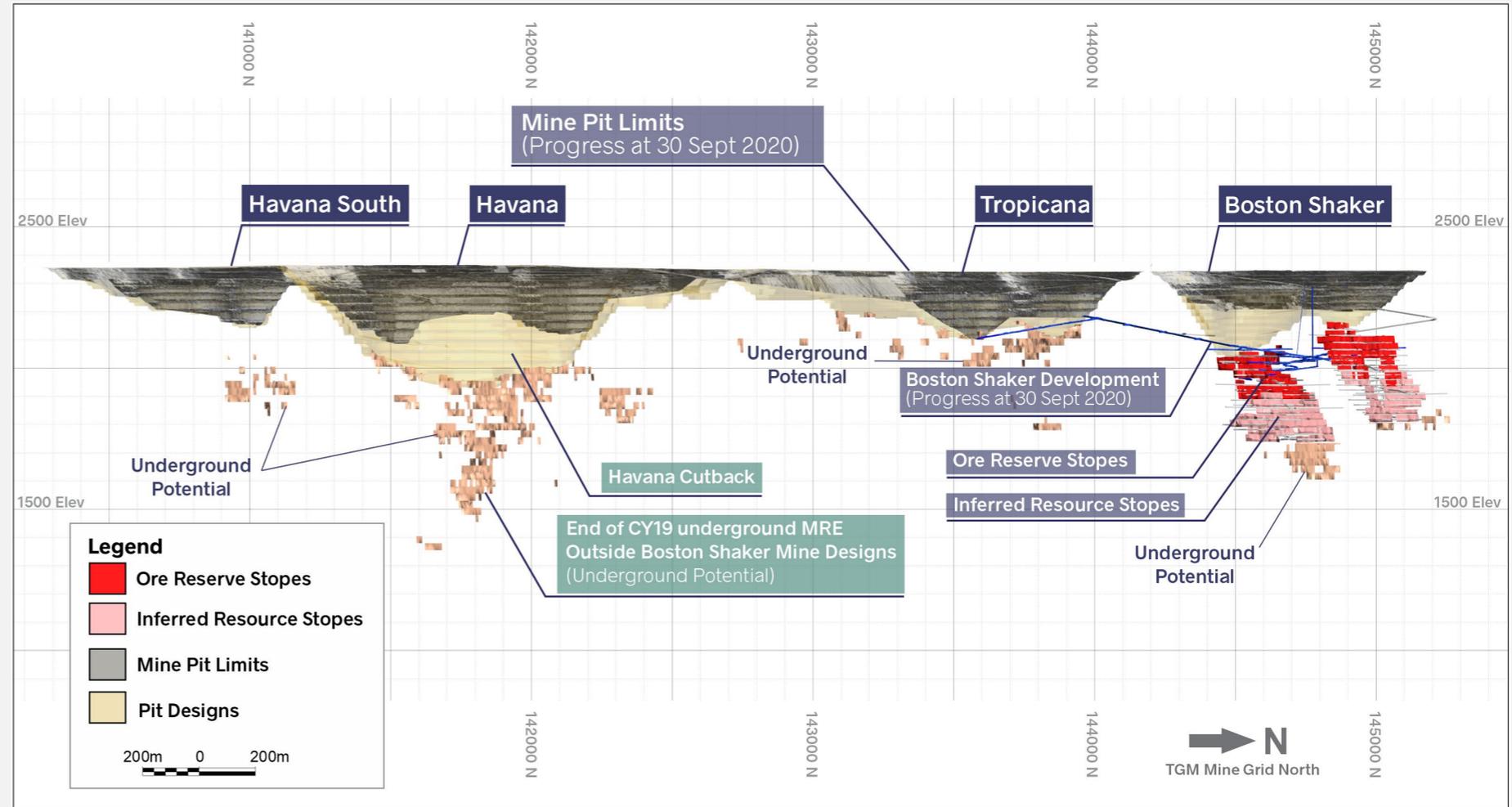
Tropicana Strategic Review

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





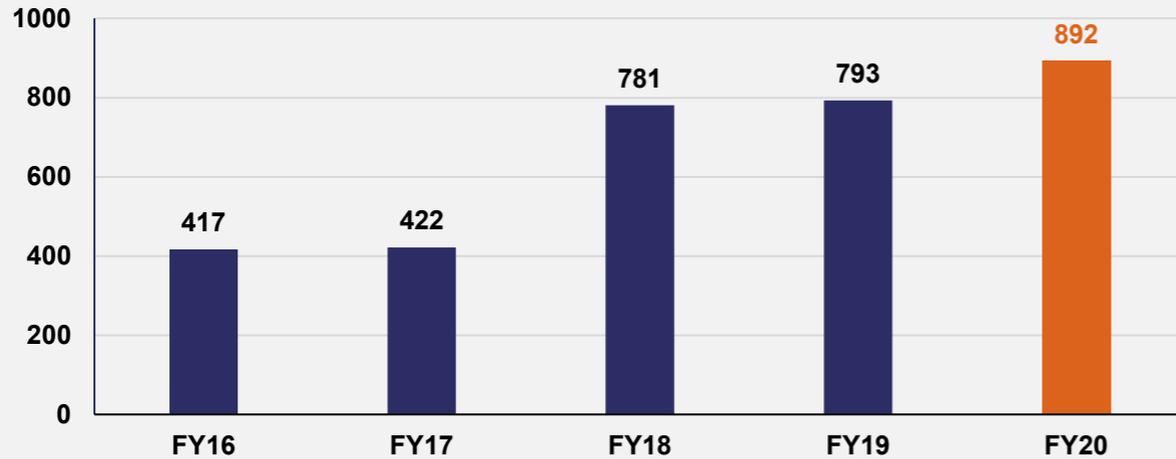
Financial Results

Financial Results Summary

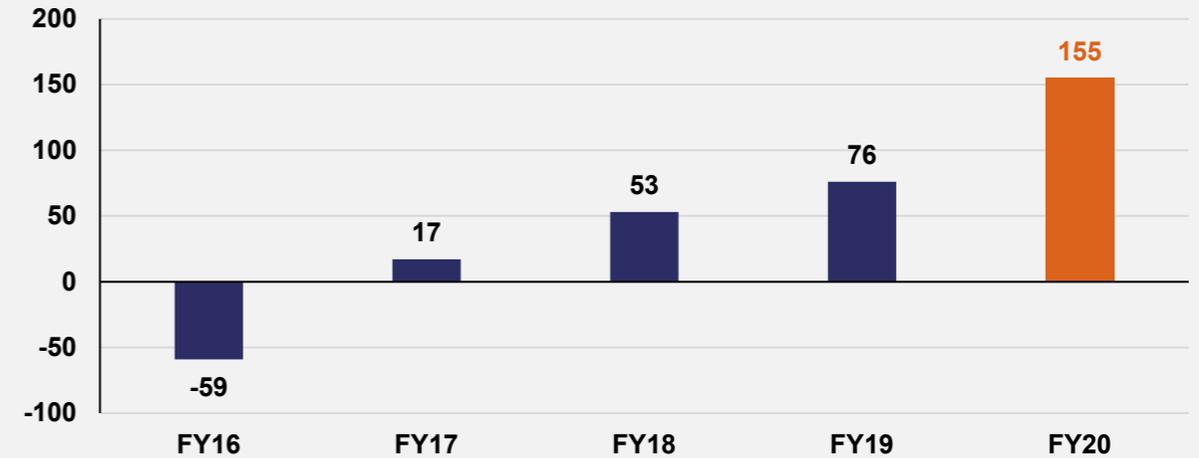
Sustained improvement across key financial measures



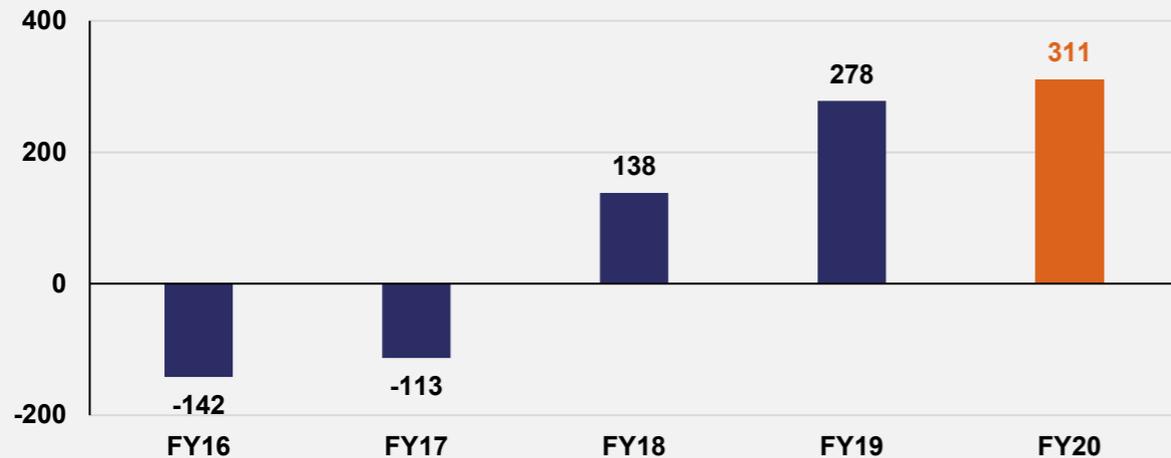
Revenue¹ (A\$M)



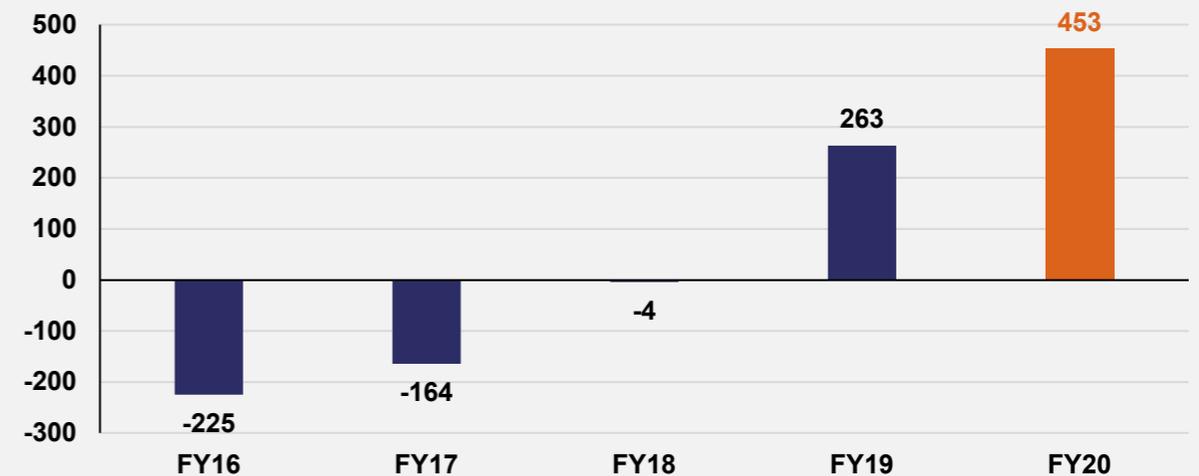
Net Profit After Tax (A\$M)



Underlying Free Cash Flow² (A\$M)



Net Cash (A\$M)



1) Revenue & Other Income

2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Cautionary Statements & Disclaimer – slide 2 for underlying adjustments

FY20 Dividend

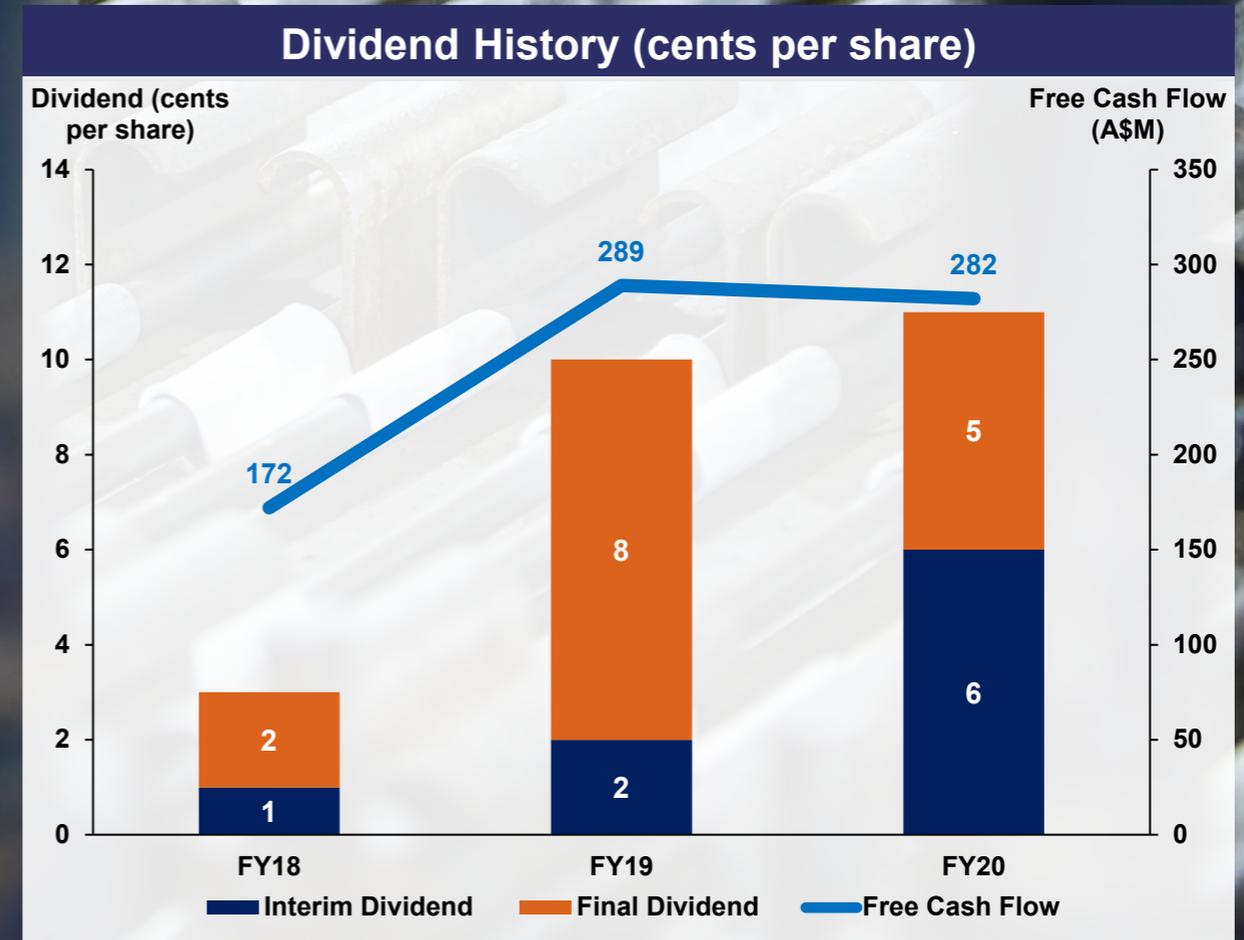
Enduring commitment to making cash returns to shareholders



Final Dividend
5c per share (unfranked)

Total FY20 dividend payout
A\$65M (▲ 10% yoy)

Consistent with capital management policy
23% of Free Cash Flow





Exploration

Exploration Overview

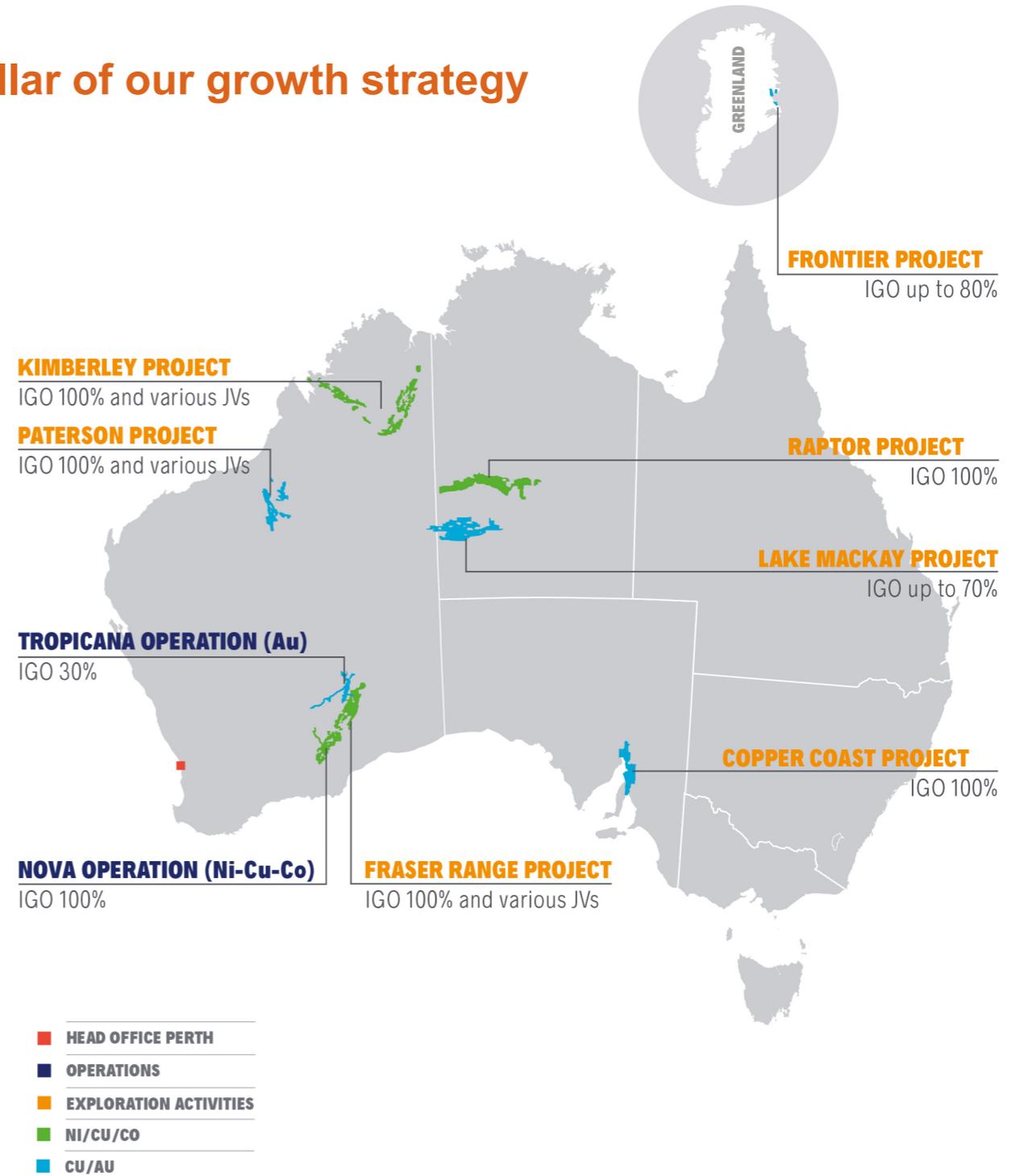
Organic growth through exploration is a key pillar of our growth strategy



Focus on discovering deposits with scale and high value ore

Terranes and JV's selected due to potential to host multiple Tier-1 discoveries

Energised team, prospective portfolio and financial commitment to drive success



FY21 Exploration Guidance



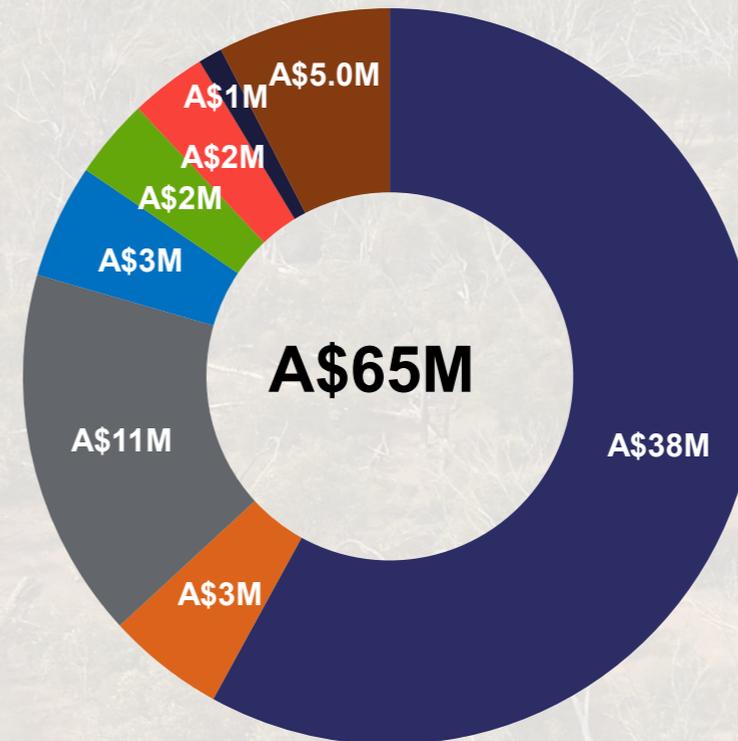
Financial commitment to exploration maintained at A\$65M for FY21

Substantial work program underway across the portfolio

Work programs include significant drilling of targets in close proximity to Nova

Increased focus on copper exploration through expanded Paterson Project

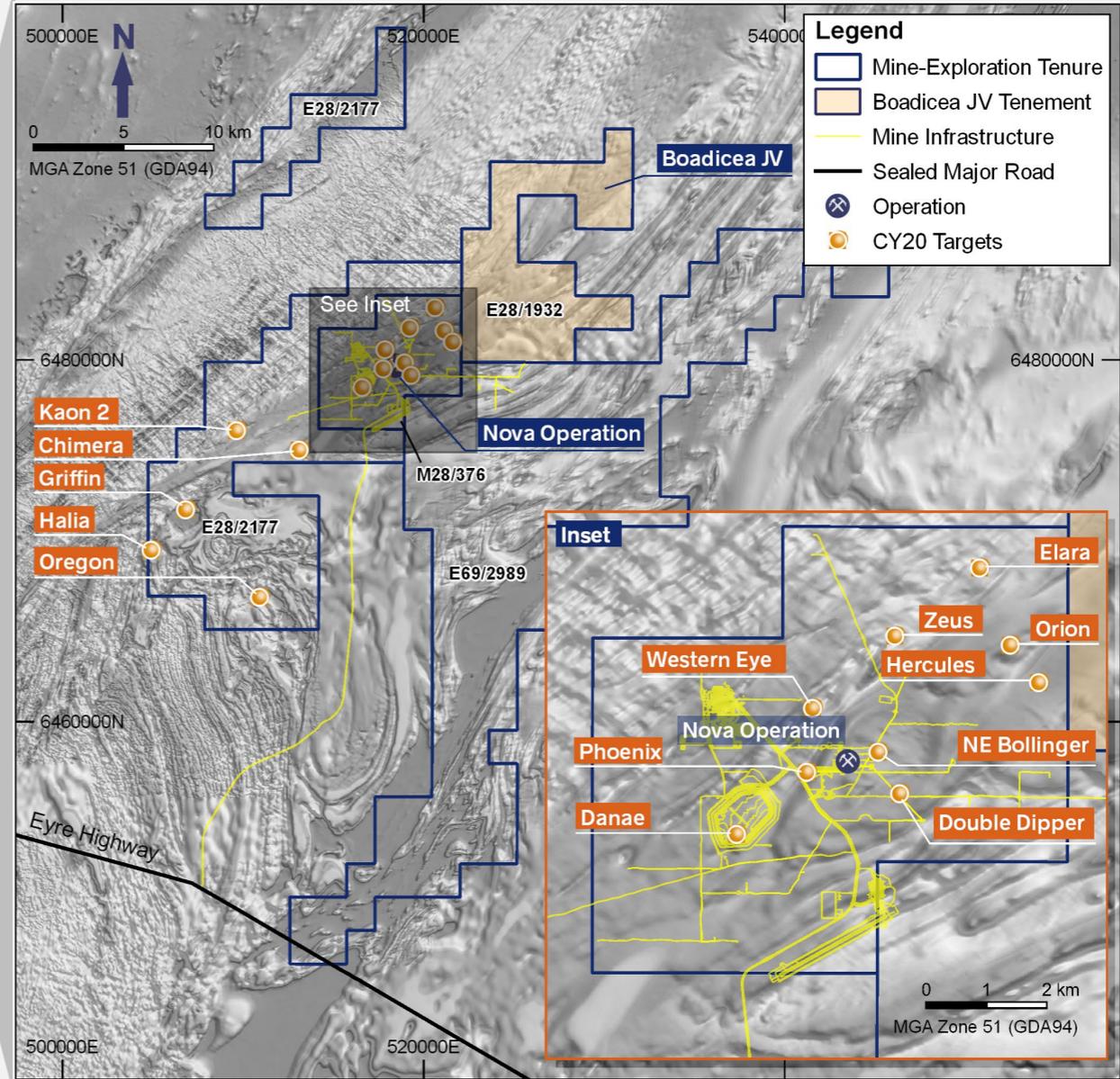
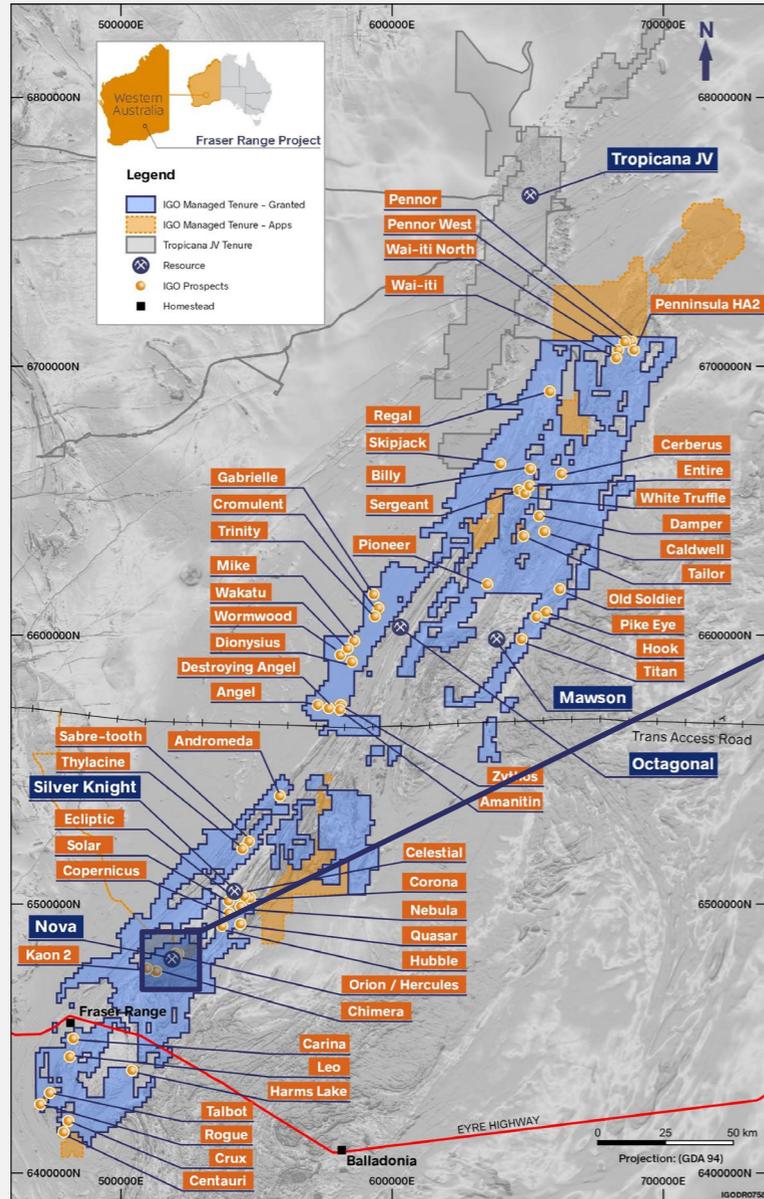
FY21 Exploration Budget



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

Fraser Range Project

Significant opportunity to unlock value through discovery

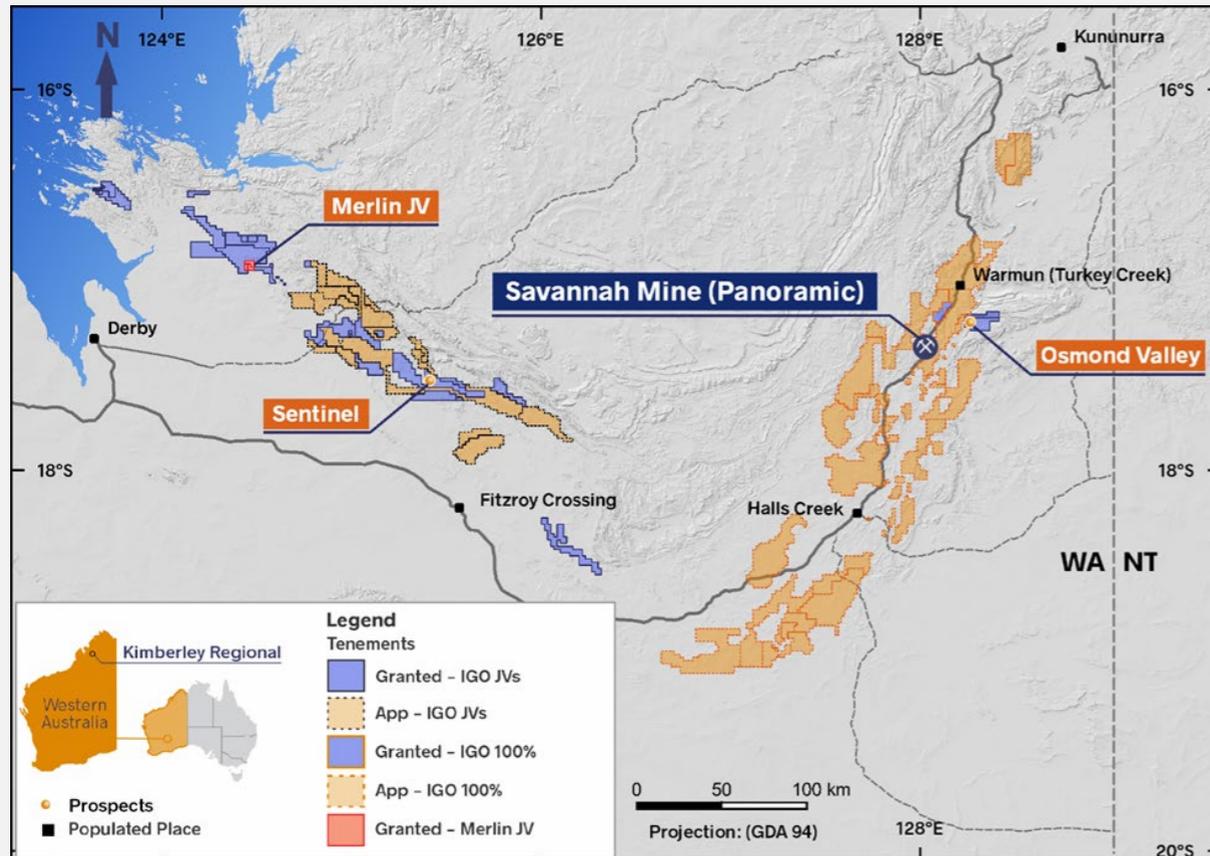


Kimberley and Raptor Projects

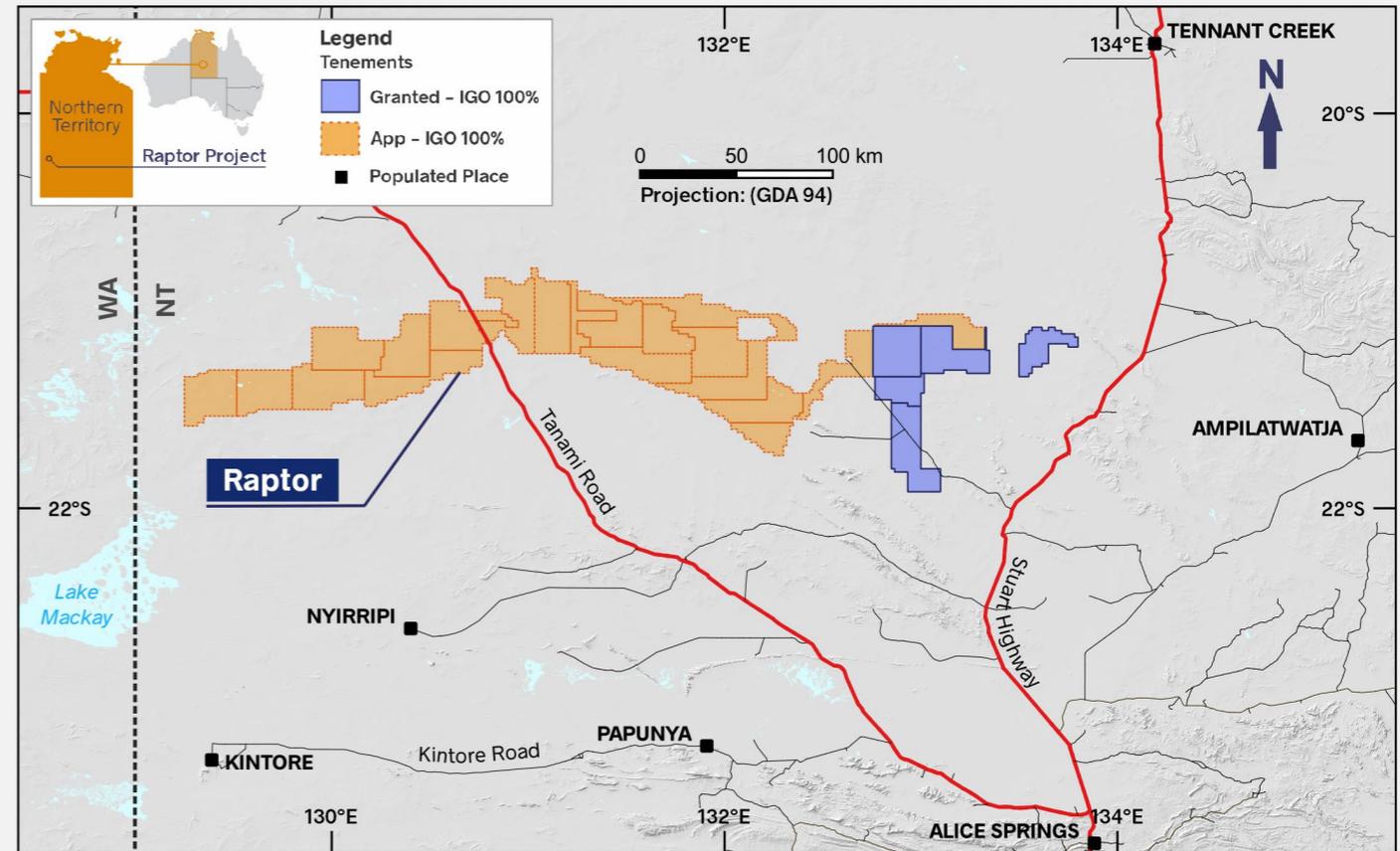
Pipeline of projects which are prospective for Nova-like nickel sulphide discoveries



Kimberley Project (WA)



Raptor Project (NT)



Paterson Project

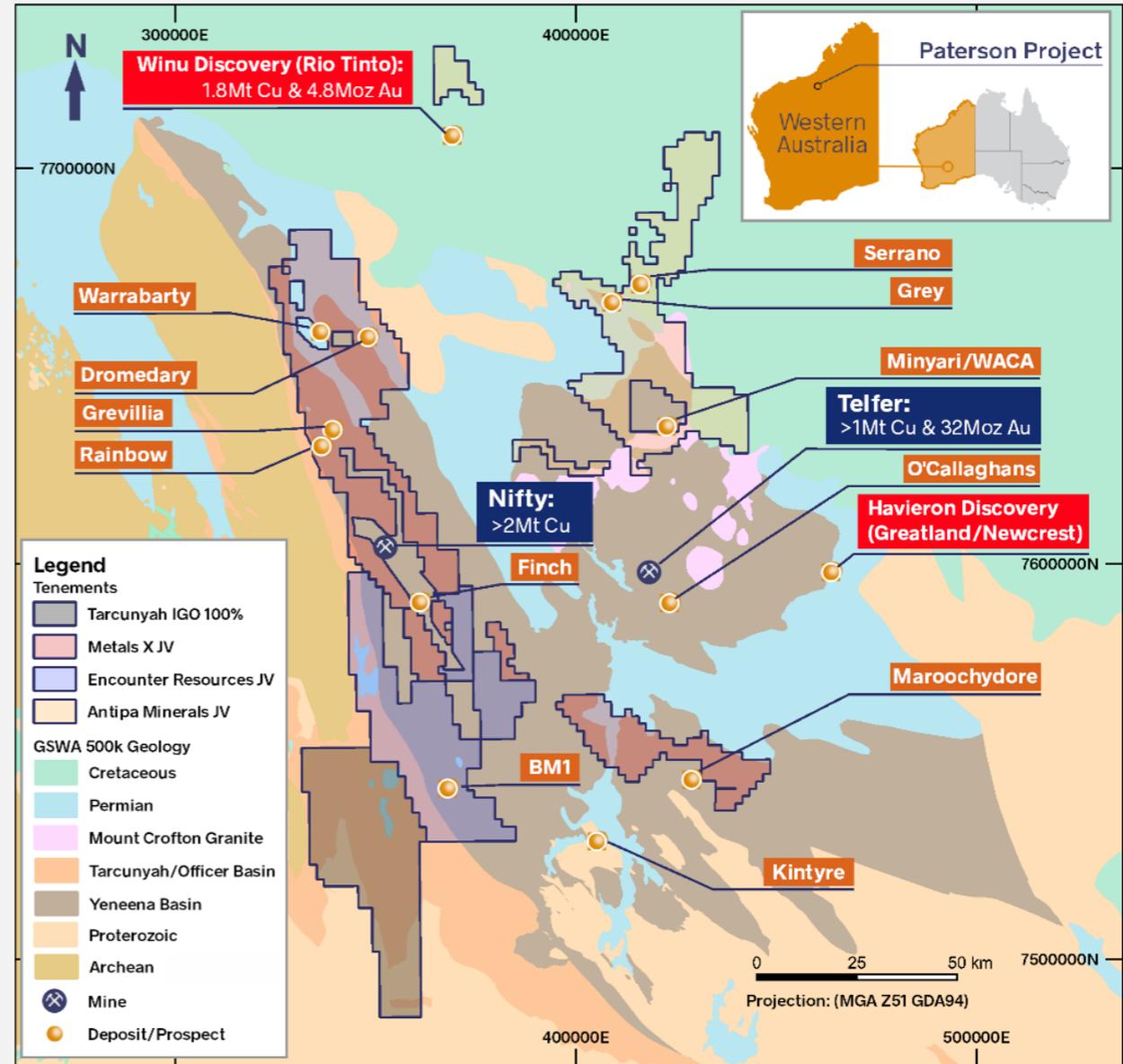


Recently consolidated land position prospective for Tier-1 sedimentary copper discoveries

New belt-scale opportunity for IGO

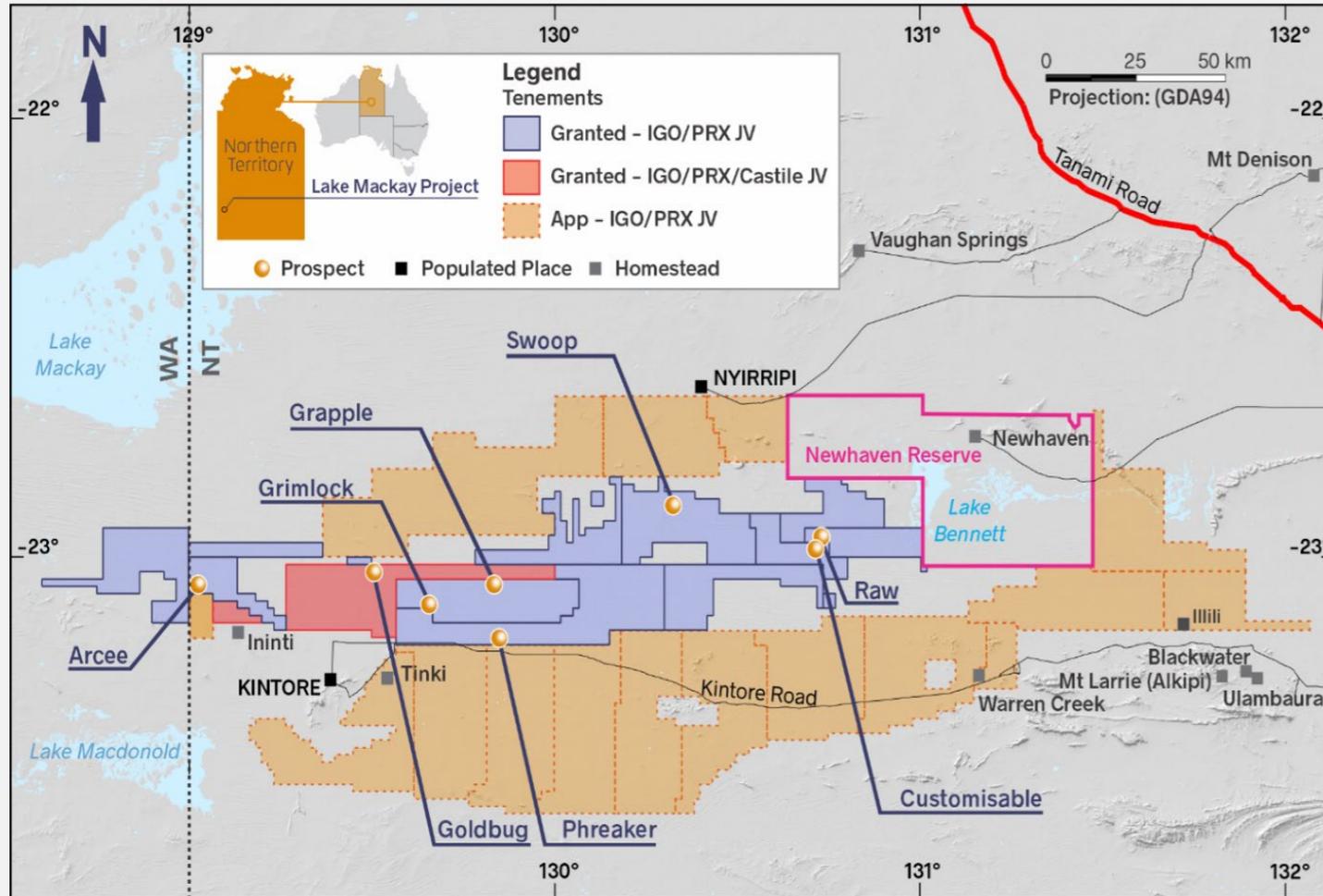
Highly prospective for copper-gold discovery

IGO holds second largest land package in the region



Lake Mackay

Multiple mineralisation styles discovered



Grimlock
Lateritic nickel-cobalt-manganese prospect

Arcee
Gold prospect

Phreaker
Copper-gold-silver + cobalt prospect



What to watch for in FY21

Our focus for FY21

Enduring commitment to drive value for all our stakeholders



Our People

Maintaining our unique culture

Progressing Safety Improvement Plan

Accelerating Growth

Active Exploration

Disciplined M&A

Operational Excellence

Continued focus on being better

Technology driven business improvement



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.



Slide 1 – Cover Slide

Thank you Peter, and good afternoon everyone. It is great to be here to present IGO to you at our 2020 Annual General Meeting.

Slide 2 – Cautionary Statements and Disclaimers

Slides 2 and 3 set out our cautionary statements and disclaimers as well as our competent persons statements.

Slide 3 – Competent Persons Statements

I will leave these for you to digest at your leisure but I do note that all currency amounts in the presentation today are in Australian dollars unless otherwise specified.

Slide 4 – People, Safety & Sustainability

In today's presentation I will talk to our strategy and focus on metals critical to enabling clean energy. I will then talk to our outstanding operating and financial results for the 2020 financial year and will then summarise our exploration and discovery strategy and portfolio focused on finding the copper and nickel mines of the future.

Before I do that, I want to talk about People, Safety and Sustainability, all of which are core to our being, starting with Safety on Slide 5.

Slide 5 - Safety

Over the past few years, we have made significant progress to better safeguard our people and improve our safety outcomes. We have done this by continuously improving our working places, our systems and process and our safety culture and behaviours.

Notwithstanding this, people continue to be hurt in the business and, in 2019, one of our contract employees was fatally injured while loading a truck at Nova.

Our focus remains on making IGO a safer place to work.

Slide 6 – COVID-19 Response

Like many others here in Western Australia, we have operated through the COVID19 pandemic. We have done this by changing the way we work with a focus on safeguarding the physical and mental wellbeing of our people, protecting our host communities, and ensuring our business continuity.

Although we have deescalated some of our response measures in line with Western Australian health and government guidelines, we maintain a high level of readiness to respond in the event of a reescalation of COVID19 risk.

Slide 7 - Sustainability

Our safety performance and response to COVID19 is summarised in our sixth Sustainability Report which was released in September. This report provides a transparent summary of our sustainability and ESG practices and talks to both what we have done well and what we could have done better, some of which are highlighted on this slide.

I note that our sustainability reports over the past few years have been rated as “leading” disclosure by the Australian Council for Superannuation Investors and that we were admitted to the Dow Jones sustainability



index in late 2019 at the 78th percentile. I am pleased to advise that IGO continues to be included in the latest index announced this week.

Slide 8 – Nova Solar Farm

Our sustainability report also showcased the development and commissioning of the Nova solar farm in late 2019 in collaboration with our energy partner Zenith Energy. Through this project, we are “walking our talk” to be “proactively green” and this project reduces Nova’s carbon footprint contributing to Nova being one of the lowest carbon intensity nickel producers while also providing a natural hedge to our energy costs.

Slide 9 – Our Culture

Our sustainability report also talks to the culture that we have co-created with the people in our business. Our aspiration is to build an iconic culture, one that has a profound impact on our people, one that they will remember and cherish for the rest of their career.

Slide 10 – Our People

Our people underpin our success and define who we are as a business. Our people go beyond doing the minimum required by law or job description, to do what is right. Our people are bold passionate, fearless and fun, a smarter, kinder, more innovative team.

Slide 11 –Our Strategy Cover

Over the last few years, we have reshaped our purpose, values and strategic focus and have done this through a process of co-creation amongst the Board, leadership and cross sections of people from across our business to deliver an outcome that resonates with all.

Slide 12 – Our Strategy

Our purpose is “making a difference” and as a business, we do that with a strategic focus on metals that are critical for enabling clean energy. We think about clean energy in a broad sense to include renewable energy generation, grid scale energy storage and the electrification of transport. Primarily, we are focused on copper and nickel but remain constructive around other metals that are critical for enabling clean energy, such as lithium.

Slide 13 – Clean Energy Metals Focus

We believe that the focus on climate change and the transition to clean energy will have a transformational disruptive impact on those metals that are critical to enabling it. We further believe, that this disruption will positively impact our industry over the coming decades.

If we take nickel as an example, nickel is the most important constituent for electric vehicle battery cells and, as the production of electric vehicles escalates in the coming years, the demand for nickel will likely outpace supply response. Our industry has a critical task to discover and produce more nickel to enable the continued electrification of transport.

Slide 14 – FY20 - Year in Review

Turning to slide 14 for a review of the 2020 financial year.



Slide 15 – Key Achievements

Operationally and financially we have delivered outstanding performance for the 2020 financial year and into the first quarter of the 2021 financial year, while also continuing to strengthen our culture and focus on ESG.

We have achieved this under very unique circumstances and I applaud the response from every single person at IGO, and the contractor teams who work side by side with us, for the manner in which they worked through the challenges presented; including the fatality at Nova, bushfires over the summer months which closed road access to Nova, and the COVID19 pandemic.

Separately the Boston Shaker growth project was completed, we matured our exploration portfolio towards discovery and considered a number of M&A opportunities.

We have been disciplined in our approach to M&A; with a focus on value and risk and a desire for high-quality assets of scale and long mine life, like Nova, that are aligned to our strategic focus on clean energy metals.

Slide 16 – Nova

First, I will start with an overview of Nova on Slide 17.

Slide 17 – Nova Overview

Once again, Nova delivered outstanding performance with metal production, for all metals, nickel, copper and cobalt, beating the top end of guidance and with cash costs that are the lowest nickel production cash costs in Australia. Our outstanding operational results at Nova have delivered strong free cash flow and EBITDA margins.

Slide 18 – Nova Performance

Through the year, we delivered consistent production and cost performance as shown on the chart on the left.

On the right-hand chart, we illustrate the consistent improvement in financial metrics since commercial production commenced at Nova in July 2017, with increasing revenue, increasing EBITDA and increasing cash flow year on year.

For the 2020 financial year, Nova delivered record financial outcomes for all key financial metrics.

Slide 19 – Nova Track Record

Since the start of commercial production, Nova has generated over \$750 million in Free Cash Flow while delivering consistently strong EBITDA and Free Cash Flow margins, which demonstrates both the high quality nature of the orebody and the strength of our operational team at Nova.

Slide 20 – Tropicana

Turning to Slide 20 for a discussion on Tropicana, where we hold a 30% joint venture interest. Our partner is AngloGold Ashanti who hold the other 70% and are the managers.

Slide 21 – Tropicana Overview

Like Nova, Tropicana is a high-quality asset, and delivered strong gold production and All In Sustaining Costs during the 2020 financial year at a continuing high EBITDA margin.

From a growth perspective, we progressed the development of the Boston Shaker underground mine, the first underground mine at Tropicana.



Slide 22 – Tropicana Performance

Again, like Nova, Tropicana has delivered improving financial metrics over the past few years with increasing revenue, EBITDA and Operational Cash Flow. During the 2020 financial year, we invested into the Boston Shaker Underground and, if not for this, Free Cash Flow would have also been higher year on year.

When we dissect the 2020 financial year, as shown on the left hand chart, we see a year of two halves with higher gold production and lower All In Sustaining Costs in the first half while benefitting from the ongoing impact of grade streaming which stopped in December 2019. Since then we have supplemented ore to the process plant with low grade stockpiles which has resulted in lower gold production and higher All In Sustaining Costs.

The trend in the second half of the 2020 financial year will continue during the 2021 financial year while we ramp up the Boston Shaker underground mine and complete the cutback at the Havana open pit. Thereafter, we expect production to increase and have directionally guided towards gold production in the range 450,000 to 500,000 ounces per year on a 100% basis from the 2022 financial year.

Slide 23 – Tropicana Growth

Boston Shaker commenced commercial production in September 2020. This project was delivered safely, on time and on budget and we congratulate the AngloGold Ashanti and Macmahon teams for this achievement.

We expect Boston Shaker to be fully ramped up by March 2021 and once fully ramped up, Boston Shaker is expected to provide around 1.1 million tonnes per annum of ore for a contribution to gold production of about 100,000 ounces per year for an initial seven-year life.

Potential exists to extend life and the drill program, to demonstrate this, is currently underway.

Slide 24 – Tropicana Strategic Review

In September, we announced a strategic review of our interest in Tropicana. This was initiated because of our belief that the value of Tropicana was not being fully reflected in the IGO market capitalisation.

The review includes a bottom up review of the strategy and life of mine plan for Tropicana and an assessment of options to demonstrate and realise full value for the Company and its shareholders. This review is ongoing.

Slide 25 – Financial Results

Turning to Slide 25 for a discussion on the financial results, starting on Slide 26.

Slide 26 – Financial Results Summary

Our outstanding operational performance has delivered outstanding financial performance with all key financial metrics demonstrating continuous improvement over the past five years.

As at 30 September, we were debt free with cash reserves of \$509 million.

Slide 27 – FY20 Dividend

Our strong financial performance and balance sheet has enabled us to increase returns to shareholders in line with our capital allocation policy to return 15% to 25% of free cash flow to shareholders as dividends or share buybacks.



Slide 28 - Exploration

Our strong financial results and balance sheet have also enabled us to invest in exploration and discovery to find the mines of the future and to drive long term transformational growth for IGO.

Slide 29 – Exploration Overview

Our exploration strategy prioritises deposit styles that are more likely to deliver high value assets and is aligned with our strategic focus on metals critical to enabling clean energy.

Our focus is on two deposit styles, high value magmatic nickel sulphides, like Nova, and high value sediment hosted copper deposits.

We select terranes prospective for our preferred deposit styles following a rigorous review of opportunities using proprietary prospectivity tools and science. Once preferred terranes are selected, we consolidate belt scale land positions across the terranes with a combination of pegging in our own right and joint ventures with other exploration companies.

We have an outstanding exploration portfolio focused on nickel and copper discovery. We also have a best in class exploration team that is applying the best science available, and which has access to the funding required to unlock discovery.

Slide 30 – FY21 Exploration Guidance

Our exploration and discovery budget this year is \$65 million.

Approximately 60% of this is directed to Nova and the Fraser Range where the discovery of Nova 2.0 would be transformational to our business. In parallel, we are progressing work programs across the rest of the portfolio.

Let me talk briefly to some of these at a high level starting with Slide 31.

Slide 31 – Fraser Range Project

Over the past few years, we have completed the consolidation of the Fraser Range and an accelerated program of regional geochemistry and geophysics to understand the terrane. This has not been quick and has not been cheap, as the terrane was largely underexplored when we commenced and is overlain by deep recent cover which masks the geology. However, the size of the prize is large with the potential for the discovery of a multi-billion dollar Nova 2.0.

The regional geochemistry and geophysics that we have completed, have given us a good understanding of the geology and controls to mineralisation and have identified 100s of targets. The current year work program is focused on testing the best of these targets with a singular objective to unlock discovery.

Slide 32 – Kimberley & Raptor Projects

The Kimberly and Raptor projects in Western Australia and the Northern Territory respectively are terranes that are prospective for Nova style discoveries.

Exploration and testing of targets in the Kimberley have commenced in the current year while at Raptor we are progressing airborne geophysical surveys while progressing access discussions with traditional owners as a pre-requisite to future on-ground exploration.



Slide 33 – Paterson Project

We expect a higher level of work and expenditure in the Paterson Province during the 2021 financial year, where we are hunting for copper deposits with potential for gold and / or cobalt credits.

Although we recently expanded our joint venture holdings in the Paterson, the area is not new to IGO as we have been collaborating with Encounter Resources at Yeneena since 2018. Here we have tested some new exploration techniques which have proved successful and drilling of targets identified by this work has now commenced.

Slide 34 - Lake Mackay

Lastly, I want to mention Lake Mackay, where over the last few years, our exploration work has delivered positive and tantalising outcomes, with several styles of mineralisation identified. This includes gold anomalism at the Arcee prospect, multiple occurrences of higher-grade copper gold polymetallic mineralisation, and a lateritic nickel-cobalt-manganese prospect at Grimlock.

Slide 35 – What to Watch for in FY21

Fellow shareholders, colleagues and friends, to finish, I wanted to briefly talk to what you should watch for over the coming year.

Before I do that, let me once again acknowledge our people, whether they are direct IGO employees or contractor employees embedded amongst our teams, and to also thank them for their ongoing contributions, their collaboration and engagement and for going above and beyond to make a difference.

I also thank our many other stakeholders for their ongoing support.

Slide 36 – Our Focus in FY21

Across our business we are committed to continuous improvement to build a better business and drive value for shareholders. To deliver this, we focus on a number of key imperatives.

Operationally at both Nova and Tropicana we have multiple operational excellence work programs to deliver additional value through both business improvement programs and technology opportunities.

Growth remains an important strategic imperative, exploration to deliver long term sustainable growth and disciplined M&A to deliver accretive growth in the short to medium term.

Key to unlocking all of this are our people and the journey to maintain and strengthen our culture while also safeguarding their physical and mental wellbeing.

Slide 37 – Making a Difference

Thank you everyone. I now hand back to the Chair who will lead the Q&A session.

Peter Bradford, CEO & Managing Director