



NOVA OPERATION DELIVERS METAL PRODUCTION ABOVE FY20 GUIDANCE

IGO Limited ('IGO' or 'the Company') (ASX: IGO) is pleased to report preliminary metal production for the June 2020 Quarter (4Q20) and the 2020 Financial Year (FY20) for the Nova and Tropicana operations. Full-year production for FY20 from Nova exceeded guidance¹ for all metals, while Tropicana FY20 gold production was within the guidance range.

Operation	Metric	Units	Preliminary Production Estimate		FY20 Guidance Range
			4Q20	FY20	
Nova	Nickel (contained metal)	t	7,181	30,436	27,000 to 30,000
	Copper (contained metal)	t	3,210	13,772	11,000 to 12,500
	Cobalt (contained metal)	t	277	1,142	850 to 950
Tropicana ²	Gold produced (100% basis)	oz	102,007	463,118	450,000 to 500,000
	Gold sold (IGO's 30% share)	oz	30,617	141,169	135,000 to 150,000

IGO's Managing Director & CEO Peter Bradford said: "FY20 was a year of unique challenges including devastating bushfires and the COVID-19 pandemic. Throughout, the Company has demonstrated outstanding resilience and adaptability while achieving excellent operational performance. I am incredibly proud of this performance and our teams."

"At Nova, production of all metals exceeded guidance, with nickel production slightly higher than the top end of guidance, while copper and cobalt production were ~10% and ~20% higher, respectively.

"Tropicana production ended the year below the mid-point of guidance as we transitioned into the treatment of stockpiled ore with consequential lower milled grades. Stockpiled ore will continue to be a significant source of ore through FY21, supplementing run of mine ore from the Boston Shaker open pit and the new underground mine (which remains on schedule to reach commercial production during the September 2020 quarter) along with the Havana open pit as the Stage 2 cutback is developed."

"Our consistent operational performance is a credit to the quality of our assets and competence of our operational teams. This forms an outstanding platform from which IGO can pursue growth opportunities through both exploration and disciplined M&A."

Detailed operational and financial results for these periods, as well as production and cost guidance for the 2021 financial year, will be reported as part of the June 2020 Quarterly Report scheduled to be released on 29 July 2020.

Name of Director or Secretary authorising lodgement:

Peter Bradford

Managing Director and CEO

¹ See ASX Announcement released on 31 July 2019 titled "June 2019 Quarterly Activities Report"

² 4Q20 and FY20 production results from Tropicana are preliminary and subject to final reconciliation



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