



NOVA AND TROPICANA DELIVER ON PRODUCTION AND COST GUIDANCE FOR THE FULL YEAR

Key Points

- Underlying free cash flow¹ of A\$56M for the Quarter and A\$311M for the year, bringing cash to A\$510M along with investments of A\$108M and debt of A\$57M at 30 June 2020.
- Revenue and other income for the Group of A\$231M and underlying EBITDA of A\$113M, generating a Group EBITDA margin of 49%.
- Nova production for FY20 above guidance for all metals, at a cash cost of A\$2.41 per payable pound of nickel. FY20 nickel production at 30,436t.
- Tropicana gold production was in line with the prior quarter at 102,007 ounces, with the FY20 full year gold production within guidance at 463,118 ounces.
- Tropicana Cash Costs and All-in Sustaining Costs for the Quarter were A\$953 per ounce and A\$1,440 per ounce respectively, with an EBITDA margin of 56%.
- Nova and Tropicana achieved underlying free cash flow of A\$65M and A\$15M for the Quarter and A\$321M and A\$85M for FY20, respectively.
- Strategic exploration joint venture and partnership agreements finalised with Metals X and Antipa, consolidating our belt scale land position in the Paterson Province.
- COVID-19 effectively managed through Quarter to safeguard our people and the community while maintaining business continuity. Although we have scaled back restrictions in line with State Government advice our response readiness remains at a heightened level.

Peter Bradford, IGO's Managing Director & CEO said:

"I am proud to report that despite the ongoing challenges presented by the COVID-19 pandemic, our teams have continued to deliver in a way that has shown resilience, professionalism and most of all, care for one another. Our unique culture continues to be one of our greatest strengths and has been a key enabler for the strong operational and financial performance during the Quarter, and indeed the entire 2020 financial year.

"At Nova, full year production of all metals exceeded the top end of guidance for the second year in a row. This was achieved within our guided cost range and has underpinned the generation of A\$311M of free cash flow for shareholders over FY20.

"Tropicana performed consistently during the Quarter, resulting in a full year production result which was within guidance range. The focus for the AngloGold Ashanti team is on the successful commissioning of the Boston Shaker Underground Mine, which is expected to reach commercial production in the September 2020 quarter.

"On the growth front, our exploration teams have been busy drill testing high priority targets in the Fraser Range and preparing a work program for the newly consolidated Paterson Project where we are targeting Tier-1 copper discoveries. We maintain our strong conviction that our exploration strategy will deliver significant organic growth opportunities for shareholders and we look forward to what our FY21 program of work will deliver."

¹ Results presented throughout this Report remain subject to year end external audit. Underlying adjustments should not be considered as an indication of, or alternative to an IFRS measure of the metric to which they relate.

PRODUCTION SUMMARY

	Units	3Q20	4Q20	FY20	FY20 Guidance
Nova nickel	t	8,019	7,181	30,436	27,000 to 30,000
Nova copper	t	3,784	3,210	13,772	11,000 to 12,500
Nova Cash Costs ¹	A\$/lb Ni	1.96	2.70	2.41	2.00 to 2.50
Tropicana gold ²	oz	103,858	102,007	463,118	450,000 to 500,000
Tropicana AISC	A\$/oz	1,303	1,440	1,171	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.

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO, the Company or the Group) has finished the 2020 Financial Year (FY20) with production from Nova exceeding guidance for all metals, while Tropicana FY20 gold production was within guidance range.

Nova nickel, copper and cobalt production for the June 2020 Quarter (4Q20 or Quarter) and FY20 was 7,181t, 3,210t and 277t and 30,436t, 13,772t and 1,142t respectively. At Tropicana, gold production for the Quarter was 102,007 ounces while the full year production was 463,118 ounces, just below mid-point of guidance.

Revenue and other income for the Quarter improved at A\$230.6M, as a result of higher Nova payable metal sold and stronger base metal prices. This was offset by marginally lower gold sold at Tropicana as a result of lower production for the Quarter.

Underlying EBITDA for the Group also improved at A\$113.1M, with EBITDA margins for the Quarter and full year FY20 of 49% and 52% respectively. Profit after tax for the Quarter was A\$39.8M and for the full year was A\$155.1M.

Total cash from operating activities for the Quarter was A\$84.9M (3Q20: A\$67.3M), benefiting from higher sales receipts from Nova nickel and copper concentrate sales, partially offset by the planned increase in exploration and evaluation expenditure during the Quarter. QoQ net cash improved by A\$46.0M with the Group finishing the year with A\$510.3M of cash and A\$57.1M of debt.

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

	Units	3Q20	4Q20	QoQ	FY20
Financials²					
Revenue and Other Income	A\$M	187.5	230.6	23%	892.4
Underlying EBITDA	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	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

² Results presented throughout this Report remain subject to year end audit

CORONAVIRUS (COVID-19)

The COVID-19 pandemic continues to impact the way we all live and work, with the health and economic impacts being felt on a global scale.

Through the Quarter, we changed the way we work to protect the wellbeing of our people, safeguard the communities in which we operate and ensure business continuity. Our response has been highly successful, and this is a credit to all of the people that we work with as part of our day to day activities.

We continue to maintain a heightened state of response readiness and continue to monitor and fine tune our response measures commensurate with the risk and in accordance with State Government recommendations and health advice.

Although we have relaxed some measures within the business in alignment with Government relaxation in Western Australia, key elements of the comprehensive response plan remain in place. We continue to have active screening protocols along with travel restrictions, additional cleaning and hygiene measures, and education programs for our workforce.

Should the risk profile increase in Western Australia, the Company will continue to modify and implement the appropriate measures to protect our people and business.

We also recognise the impacts of COVID-19 on our communities that we operate within. One way we have helped is by donating essential supplies of hygiene products for distribution by the Ngadju Rangers to community members in Norseman; the community nearest our Nova Operation.

IGO also pledged A\$250k to the Norseman and Esperance communities to help these communities (which we are very much a part of) with their recovery plans.

SUSTAINABILITY

Safety

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

The 12-month rolling total reportable injury frequency per million hours worked (TRepIF) to 30 June 2020 was 16.9 (an increase from 16.6 for the quarter ending 31 March 2020).

Work to implement and embed our Safety Improvement Plan continues. We also have an ongoing process to review our Infectious Disease Management Plan and our related COVID-19 management protocols.

Environment

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

Community

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

Given the ongoing threat of COVID-19 and its associated economic impact, IGO is proud to note our ongoing engagement with our host communities and our commitment to our corporate giving program.

IGO's approved Corporate Giving Budget for FY20 was A\$604k which is an amount determined using the methodology set out in our publicly available Corporate Giving Standard. We are pleased to note that this sum was distributed over the year to support various schools and charities in our host communities.

Of note, we are proud of our recently announced three-year sponsorship agreement with the Royal Flying Doctor Service.



NOVA OPERATION

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

Nova	Units	3Q20	4Q20	FY20	FY20 Guidance
Nickel in concentrate	t	8,019	7,181	30,436	27,000 to 30,000
Copper in concentrate	t	3,784	3,210	13,772	11,000 to 12,500
Cobalt in concentrate	t	303	277	1,142	850 to 950
Cash cost (payable)	A\$/lb Ni	1.96	2.70	2.41	2.00 to 2.50

Mining & Development

Underground development advance totalled 620m for the Quarter using one development crew, which took the total development for FY20 to 2,951m. Underground mine development for FY20 was 49% lower than FY19, reflective of the advanced nature of the mine development at Nova.

A total of 393kt (3Q20: 363kt) of ore was mined at an average grade of 2.27% nickel and 0.95% copper in the Quarter (3Q20: 2.42% and 1.04% respectively). The paste filling system is continuously demonstrating a capability above design and budget with a quarterly record of 127k cubic metres poured.

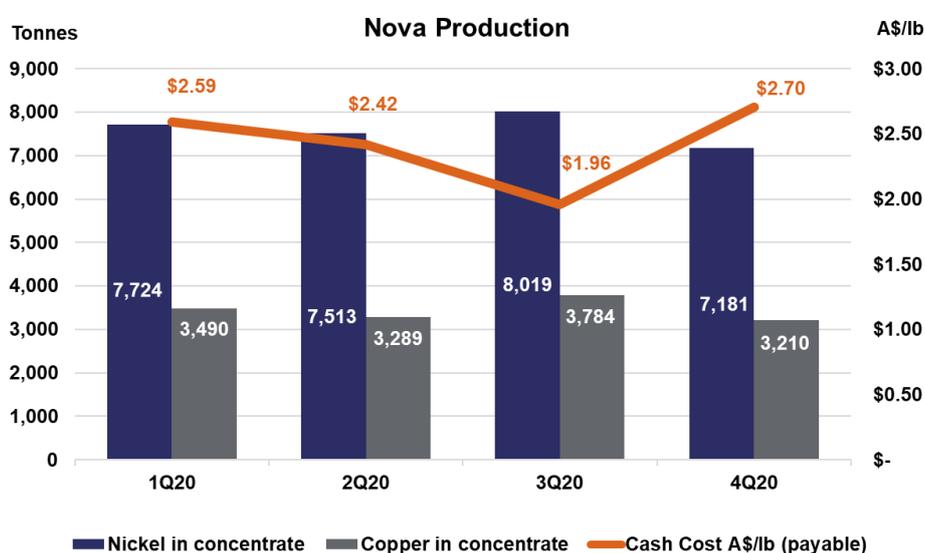
Processing & Production

The Nova process plant milled 381kt of ore (3Q20: 382kt) at an average nickel and copper grade of 2.17% and 0.90% respectively for the Quarter (3Q20: 2.41% and 1.04% respectively). Tonnes milled were in line with the previous quarter and normal production rates, with two planned shutdowns completed.

Nickel recoveries were consistent with the previous quarter at 86.9% despite the lower head grade but with an improving trend late in the Quarter. Average copper recovery showed a slight decrease (4Q20: 88.0% compared to 3Q20: 88.9%).

Financial

Nova's revenue and other income for the Quarter was A\$159.8M, compared to A\$116.6M in the prior quarter, driven by higher volumes sold and higher assumed quotational period metal prices. Payable metal volumes for nickel, copper and cobalt were up 13%, 35% and 38% respectively, contributing an additional A\$23.7M to revenue QoQ. Nickel concentrate sales to BHP Billiton Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura) totalled 63,278t for the Quarter, resulting in 6,123t of payable nickel (3Q20: 5,399t payable nickel). For copper concentrate, 14,069t was sold to Trafigura during the Quarter, resulting in 4,162t of payable copper (3Q20: 3,080t payable copper).

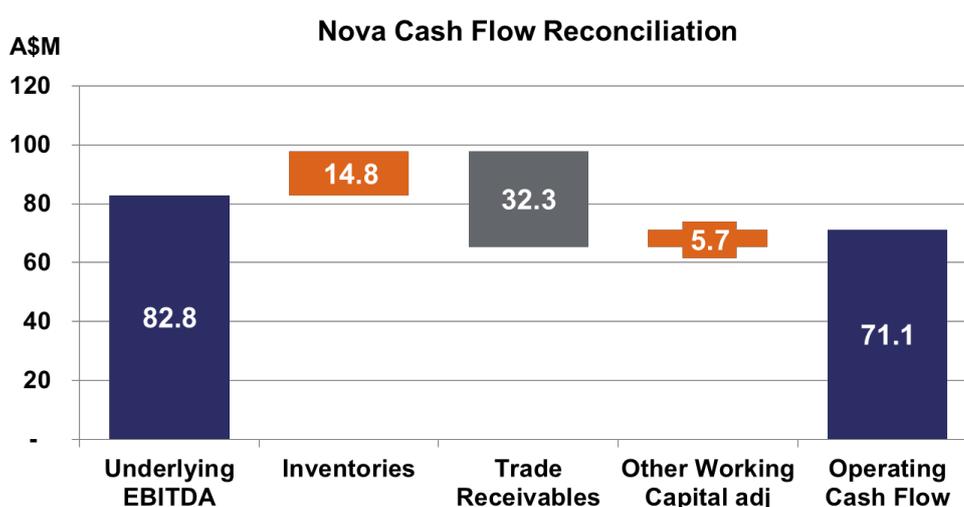


Nova's average nickel price for the Quarter was A\$18,984/t, which compared to the 3Q20 average price of A\$18,266/t. This resulted in a A\$4.4M favourable price variance. The higher prices in 4Q20 for both nickel and copper also meant Nova's revenue included a positive revaluation of 3Q20 receivables of A\$1.6M, compared to negative A\$9.4M adjustment in the prior quarter.

Underlying EBITDA increased by 34% to A\$82.8M for the Quarter (3Q20: A\$61.6M) which represents an EBITDA margin of 52%.

Nova cash costs were A\$2.70 per payable pound for the Quarter (3Q20: A\$1.96 per payable pound). The higher result was due to lower nickel production (A\$0.23/lb), lower by-product production (A\$0.43/lb), lower assumed by-product prices relevant to the Quarter (A\$0.20/lb) and COVID-19 costs (A\$0.16/lb), offset by lower cash production and off-site costs (A\$0.28/lb).

Nova's Cash from Operating Activities increased by A\$18.9M to A\$71.1M. This was in part due to higher volumes sold, resulting in higher underlying EBITDA (QoQ increase from A\$61.6M to A\$82.8M). Underlying free cashflow for the Quarter and FY20 was A\$64.5M and A\$321.3M respectively.



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

Nova Near-Mine Exploration

Diamond drilling (DD) near the Nova Operation continued during 4Q20 with two surface drill rigs and one underground drill rig. Most of the holes tested interpreted Moving Loop Electro-Magnetic (MLEM) conductor 'plates' within 30km of the Nova mining lease.

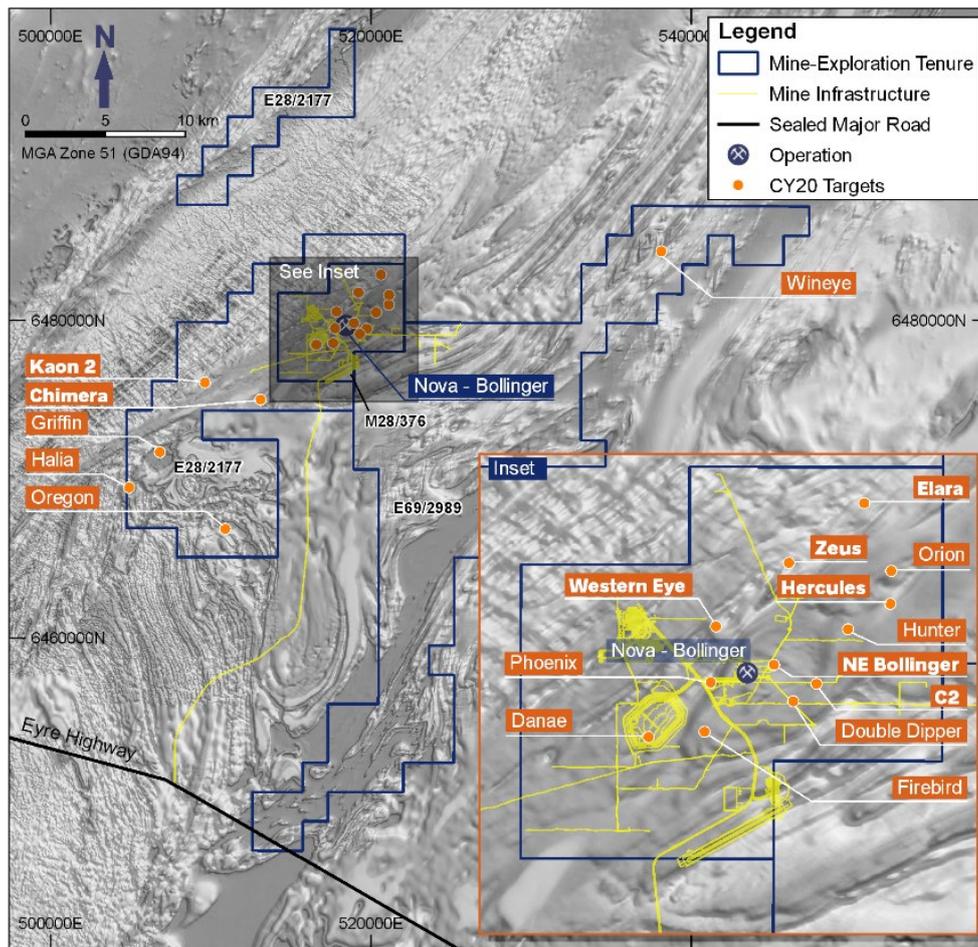
During the Quarter, 15 surface DD holes (10,145m) and 15 underground DD holes (3,188m) were completed. This drilling has successfully intersected and adequately explained most of the modelled EM targets. In most cases the geophysical anomalies were explained by iron sulphides within meta-sedimentary rocks with low levels of base metals. The best drilling results came from Kaon 2 prospect and NE Bollinger underground area.

Prior drilling at Kaon 2 interpreted a thick package of gabbro and ultramafic that hosts disseminated and blebby Fe, Ni and Cu sulphides. The follow-up DD hole completed during the Quarter intersected a similar intrusive hosting disseminated, stringer and net-textured pyrrhotite, chalcopyrite and pentlandite mineralisation. A Down Hole EM (DHEM) survey identified an off-hole conductor that correlates with the base of the intrusion which is often a favourable setting for massive Ni-Cu sulphide mineralisation. This target will be drill tested in the September 2020 quarter. Another drill hole is planned at Kaon 2 to test a conceptual geological target along strike from the existing drilling.

The NE Bollinger underground DD program was designed to test an area with limited prior drilling and is a geophysical 'blind spot' caused by mining infrastructure. Drilling to-date has intersected several intervals of blebby and disseminated magmatic sulphides with narrow intersections of semi-massive to massive magmatic Ni-Cu sulphide mineralisation. Drilling is ongoing and assays are pending.

Follow-up and infill aircore (AC) drilling southwest of Nova restarted during the Quarter and several mafic-ultramafic intrusions have been intersected. Results for most drill holes are pending, but infill AC drilling at the Chimera prospect, 10km SW of Nova, has returned highly anomalous geochemical results including:

- 15m @ 0.43% Ni & 0.17% Cu from 42m.
- 26m @ 0.15% Ni & 0.11% Cu from 46m.
- 23m @ 0.33% Ni & 0.07% Cu from 38m.



Drill targets continue to be generated from the 3D seismic and diamond drilling datasets. Several targets will be tested over the coming months, including:

- Western Eye prospect, where a high-tenor Ni-Cu sulphide-bearing mafic-ultramafic intrusion was previously intersected.
- Conductor 2 (C2), where a shallow blanket of sedimentary sulphides is masking an underlying prospective mafic intrusion that cannot be screened using MLEM.
- Elara, an off-hole DHEM conductor that corresponds to nearby Ni-Cu magmatic sulphides.
- Hercules, a seismic reflector with properties that may represent an accumulation of massive magmatic Ni-Cu sulphides.
- Zeus, an ultramafic intrusion hosting high-tenor blebs of magmatic sulphides that could indicate nearby massive Ni-Cu sulphide mineralisation.

TROPICANA JOINT VENTURE (TJV)

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

Tropicana	Units	3Q20	4Q20	FY20	FY20 Guidance
Gold production (100% basis)	oz	103,858	102,007	463,118	450,000 to 500,000
Gold sold (IGO's 30% share)	oz	33,001	30,617	141,169	135,000 to 150,000
Cash Cost	A\$/oz	877	953	806	700 to 780
All-in Sustaining Costs	A\$/oz	1,303	1,440	1,171	1,090 to 1,210

Mining

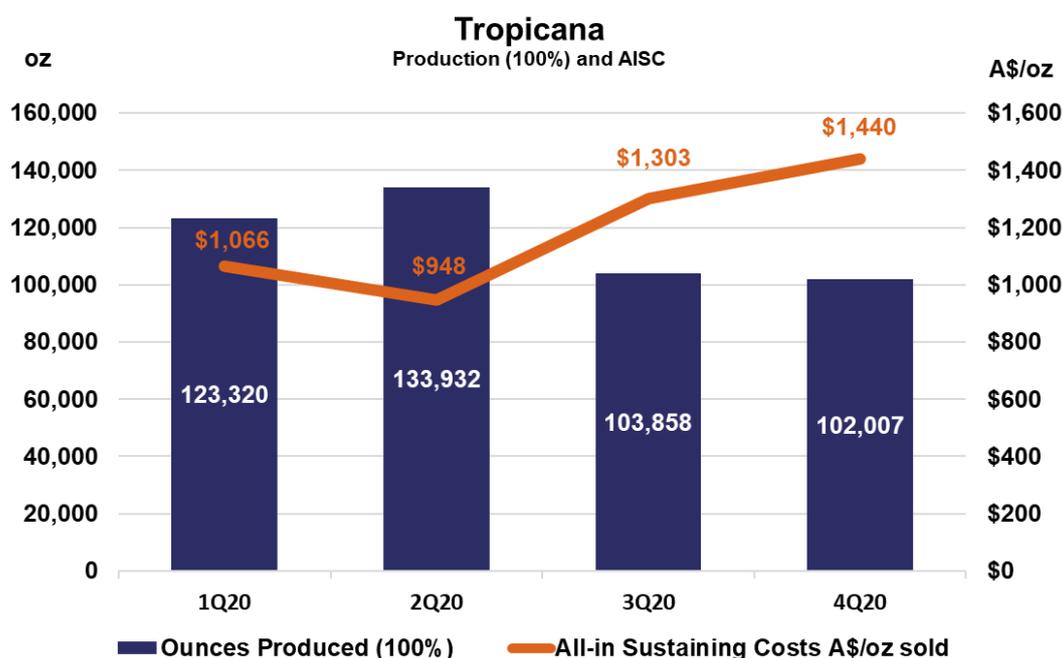
Total open pit material mined during the Quarter was slightly lower QoQ at 7.9M bank cubic meters (3Q20: 8.5M bank cubic metres). Ore mined during the Quarter was in line with 3Q20, at 1.2Mt of > 0.6g/t ore at an average grade of 1.97g/t Au. In addition, 20.2Mt of waste (3Q20: 21.4Mt) was mined from the Havana pits and the Boston Shaker pit.

Mining and geology costs per tonne were unchanged QoQ at A\$3.64/t.

Processing & Production

A total of 2.1Mt of ore was milled during the Quarter at an average grade of 1.66g/t Au (3Q20: 1.69g/t Au). Metallurgical gold recovery was 90.6% for the Quarter, resulting in gold production of 102,007 ounces on a 100% basis and 30,617 ounces sold to IGO's 30% account.

Processing costs inclusive of maintenance per tonne were A\$18.81/t, which was in line with 3Q20.



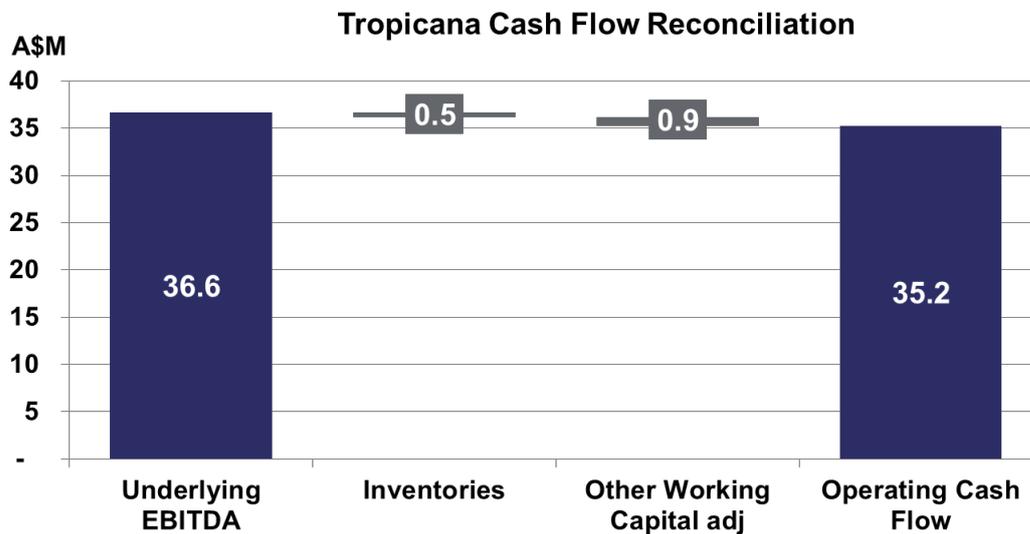
A full breakdown of production statistics is provided in Table 4 in Appendix 3.

Financial

Tropicana sales revenue to IGO's account was lower QoQ at A\$65.9M (3Q20: A\$69.8M) as a result of lower ounces sold for the Quarter at 30,617 ounces, partially offset by an increase in the average gold price for the Quarter of A\$2,144/oz (3Q20: A\$2,104/oz).

Tropicana’s underlying EBITDA of A\$36.6M for the Quarter represents an EBITDA margin of 56% (3Q20: 57%). All-in Sustaining Costs per ounce increased over the Quarter to A\$1,440 per ounce sold. This increase was driven by a combination of 7% lower ounces sold (A\$104 per ounce) and higher sustaining capital expenditure for the Quarter (A\$32 per ounce).

Cash from Operating Activities was A\$35.2M (3Q20: A\$35.4M), with Underlying Free Cash Flow at A\$15.1M for the Quarter and A\$84.6M for FY20.



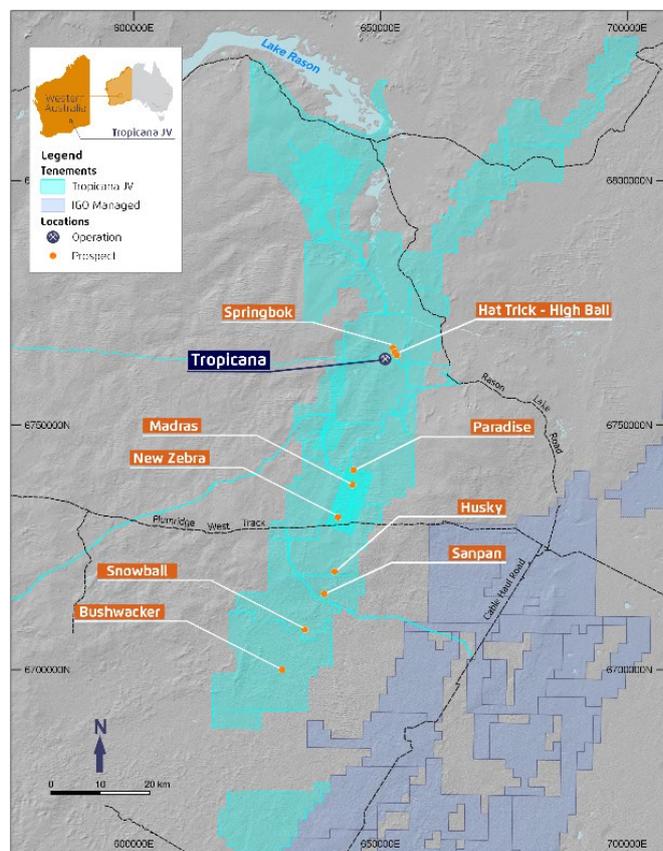
Boston Shaker Underground Development

The Boston Shaker underground mine remains on track to reach commercial production in the September 2020 quarter. In June 2020, the first ore production stope was fired and the primary fan commissioning successfully completed in June 2020. Installation of other key underground infrastructure progressed in accordance with schedule. The mine’s first remote loader began operation during the Quarter and a third jumbo was commissioned to generate additional headings and de-risk the underground by providing access to a greater number of stopes earlier in the mine schedule.

Once ramped up, Boston Shaker underground is expected to produce 1.0 to 1.2 Mtpa of higher grade ore.

Tropicana Exploration

Resource development drilling in the Quarter focused on the Boston Shaker Underground drilling from surface targeting the transverse stopes area (RC/DD); and in the BS04 pit (25m x 25m spaced RC). In addition, regional brownfields exploration was conducted at Springbok (RC and RC/DD), Hat Trick-Highball (RC/diamond), and Paradise, Madras, New Zebra, Husky, Sanpan, Snowball and Bushwacker (all aircore).



Drilling totalled 50,720 metres for the Quarter, comprising of (i) Resource development drilling of 6,324 metres (2,872m RC; 3,452m DD) and (ii) Regional exploration drilling of 44,396 metres (37,085m aircore, 4,371m RC; 2,940m DD).

A total of 37 significant intersections greater than 20 grams x metres were returned during the Quarter, with 26 of these from in-pit (measured) resource definition drilling at BS04, and 10 of these from the Boston Shaker Transverse Stopes infill (inferred) resource drilling. Significant regional exploration results were returned from the Springbok prospect (RC drilling) and Paradise prospect (aircore drilling).

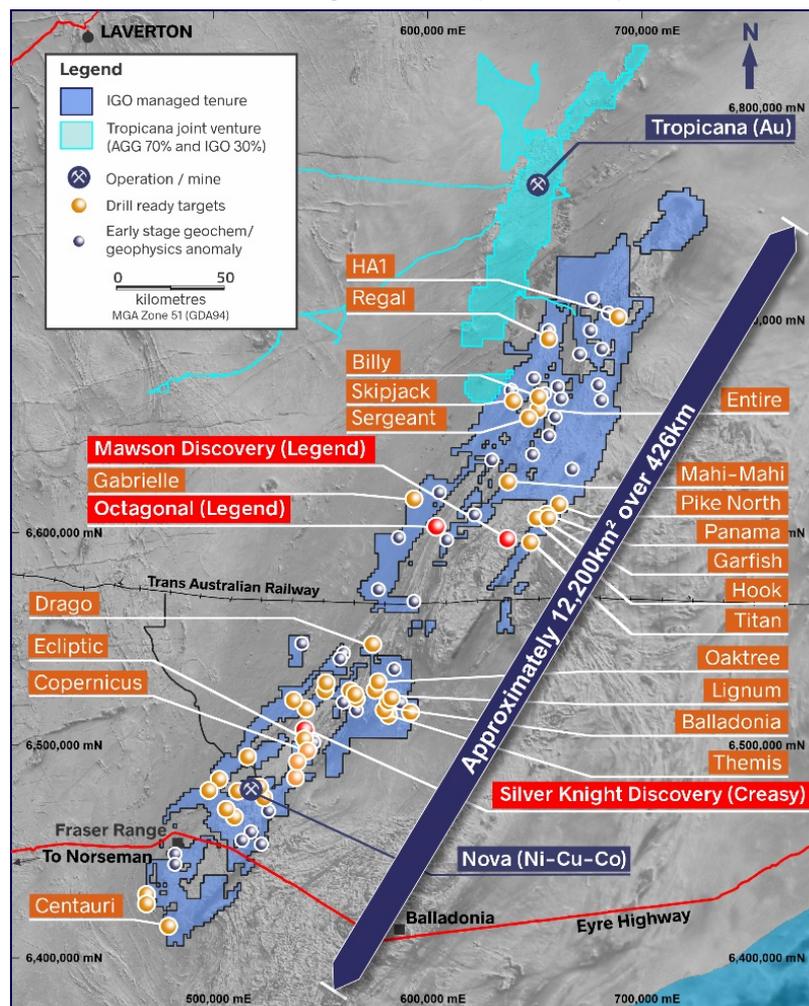
GREENFIELDS EXPLORATION

IGO has an enduring, long-term commitment to greenfields exploration, with a strategic focus on clean energy metals. Our primary focus is high grade nickel and copper deposits, particularly the magmatic Ni-Cu sulphide and sediment-hosted Cu styles. In 4Q20, we delivered further rebalanced of the greenfields portfolio, with increased exposure to high quality copper projects in the Paterson province, Western Australia and Adelaide Rift, South Australia.

During the Quarter, exploration activity in the Kimberley, Northern Territory and Greenland was put on hold due to COVID-19 restrictions, with spare capacity transferred to increase activity on the Fraser Range.

Fraser Range, Western Australia

IGO continues to explore across the Fraser Range despite the COVID-19 pandemic thanks to careful planning within Government guidelines. The Fraser Range project currently comprises 12,225km² of highly prospective tenure, with new tenements incorporated into the portfolio during the Quarter following commercial deals with Matsa Resources³ along with some private companies.



³ Matsa Resources: A\$7M Agreement with IGO on Symons Hill Project – MAT ASX Release 17 June 2020

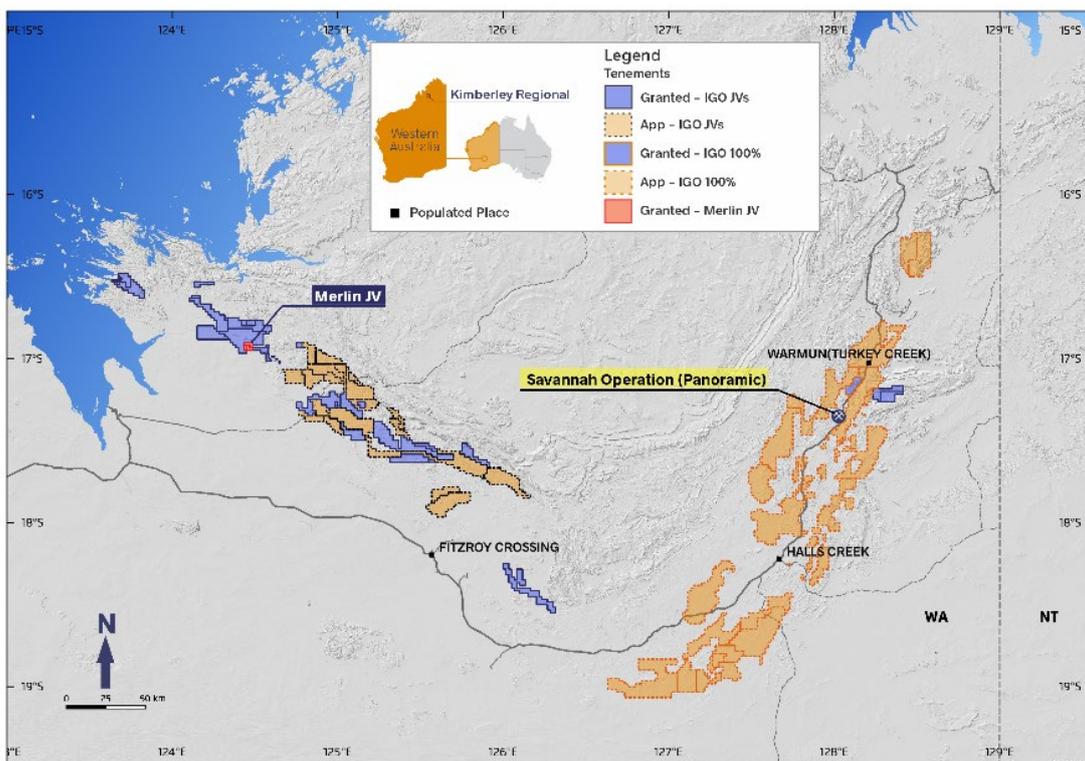
IGO's geophysics and aircore (AC) drilling crews recently shifted focus from systematic regional exploration work punctuated with targeted diamond drilling programs, to more focused exploration programs where infill drilling and MLEM surveys are following up coincident geophysical, geochemical and/or geological anomalies identified over the past 18 months, to generate new diamond drill targets. The MLEM teams had a successful Quarter identifying six new prospects that will be drill tested during FY21. These include:

- Sergeant, a 1,400 x 200m high-conductance modelled plate associated with mafic-ultramafic intrusives.
- Gabrielle, a 500m x 350m EM plate with a high conductance of 9,000S, with characteristics of massive nickel-copper sulphide mineralisation located adjacent to the major Harris Lake Shear Zone.
- Skipjack, a 4,400S EM plate with an interpreted strike length of approximately 1,600m, which was identified whilst following up anomalous AC geochemistry associated with ultramafic intrusions.
- Billy, a 600m x 200m, 1,600S EM plate, originally identified by the Spectrem airborne EM survey, located in between AC drill holes with known mafic rocks.
- Mahi-Mahi, an 800m x 300m EM plate with an interpreted conductance of approximately 3,000S in proximity to mafic rocks in AC drilling. This is one of multiple conductors identified in the area; and
- Lignum, a 6,500S EM plate with a strike extent of 1,400m.

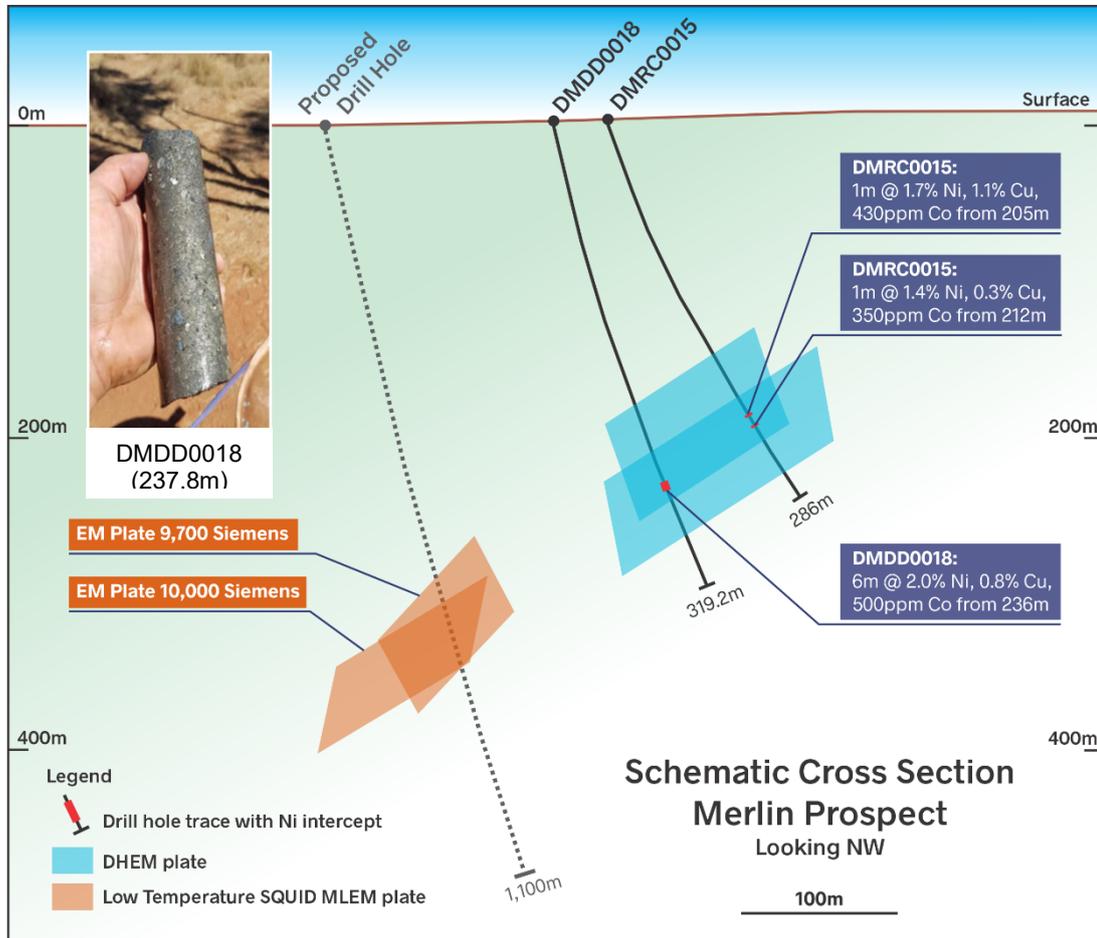
The regional 3,000m x 800m spaced AC drilling program that commenced in 2017 shifted to an infill drilling program during the Quarter. Regional AC geochemical and geological anomalies associated with gravity highs have been prioritised for infill AC drilling at 100m and 200m spacing, and in most cases have immediately produced encouraging results. Geochemical data are pending for most drill holes, but this strategy has identified mafic-ultramafic intrusive complexes at multiple locations throughout the belt. These intrusive complexes will be the focus of new MLEM surveys over the coming months.

Kimberley, Western Australia

The Kimberley Project is targeting Nova-style Ni-Cu-Co sulphide mineralisation in the Palaeoproterozoic belts of the West and East Kimberley. IGO holds tenure and rights to tenure over 5,166km² in various joint ventures where IGO can earn interests ranging from 64% to 85%. IGO also holds 8,081km² of tenure on a 100% basis for a total project area of 13,247km².



During the Quarter, the biosecurity areas were lifted and regional airborne geophysical surveys (magnetics and radiometrics) recommenced. Geological, geophysical and drilling programs are planned for the September 2020 quarter, including on the Merlin JV with Buxton Resources. Approval was received for EIS funding for RC drill targets generated from prospecting and EM surveys on tenements immediately adjoining the Merlin JV, which are also the subject of a joint venture with Buxton Resources.



Cross section of Merlin Prospect with image of DMDD0018 drill core (inset)

At the Merlin Prospect itself, integration and reinterpretation of historic DHEM and recent Low-Temperature SQUID MLEM data has generated a high priority drill target consisting of two strong (~10,000 siemens) electromagnetic conductors, which are positioned down-plunge of known high-grade massive Ni-Cu-Co sulphide mineralisation⁴. A deep diamond drill hole is planned to test the target as part of the ‘Merlin Deeps’ drilling program, which is planned for the September quarter.

Paterson, Western Australia

The Paterson copper project was expanded during the Quarter with the addition of highly prospective land packages with the announcement of a JV with Metals X on 11 June 2020⁵ covering 2,394km². A new 100% owned IGO tenement application was also lodged as part of the Tarcunyah Project covering 469km².

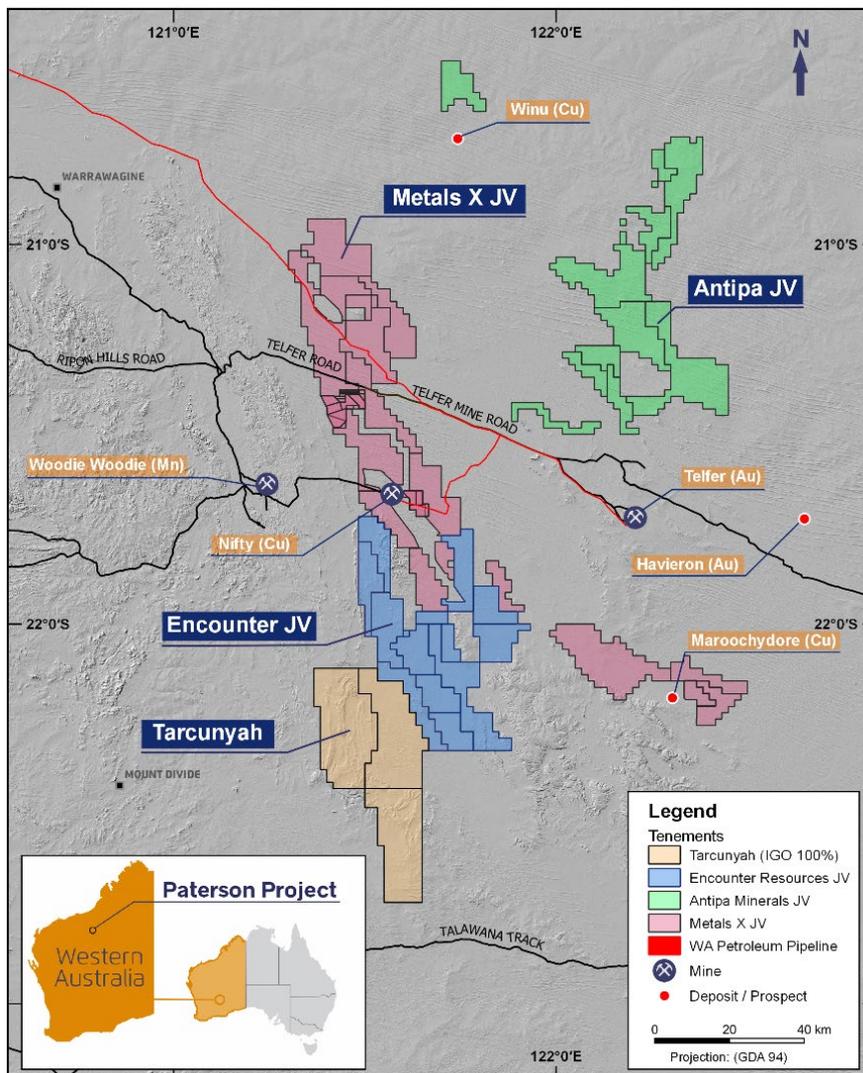
An additional JV with Antipa Minerals⁶ was completed subsequent to Quarter-end on 9 July 2020 covering 1,593km². This has now increased the total project area to 6,665km².

⁴ Buxton Resources: 6m @ 2.51% Nickel Equivalent at Conductor H – BUX ASX Release 17 September 2018 and Double Magic Ni-Cu Project – Exploration Update – BUX ASX Release 2 November 2015

⁵ Metals X: A\$32M Paterson Province Exploration JV with IGO Limited – MLX ASX Release 11 June 2020

⁶ Antipa Minerals: \$30m Farm-in and \$3.27m Share Placement with IGO – AZY Release 9 July 2020

During the Quarter, field work commenced on the 1,430km² Yeneena JV with Encounter Resources. Fine-fraction soil sampling was initiated, and a geophysics contractor was mobilised to site to commence MLEM surveys.

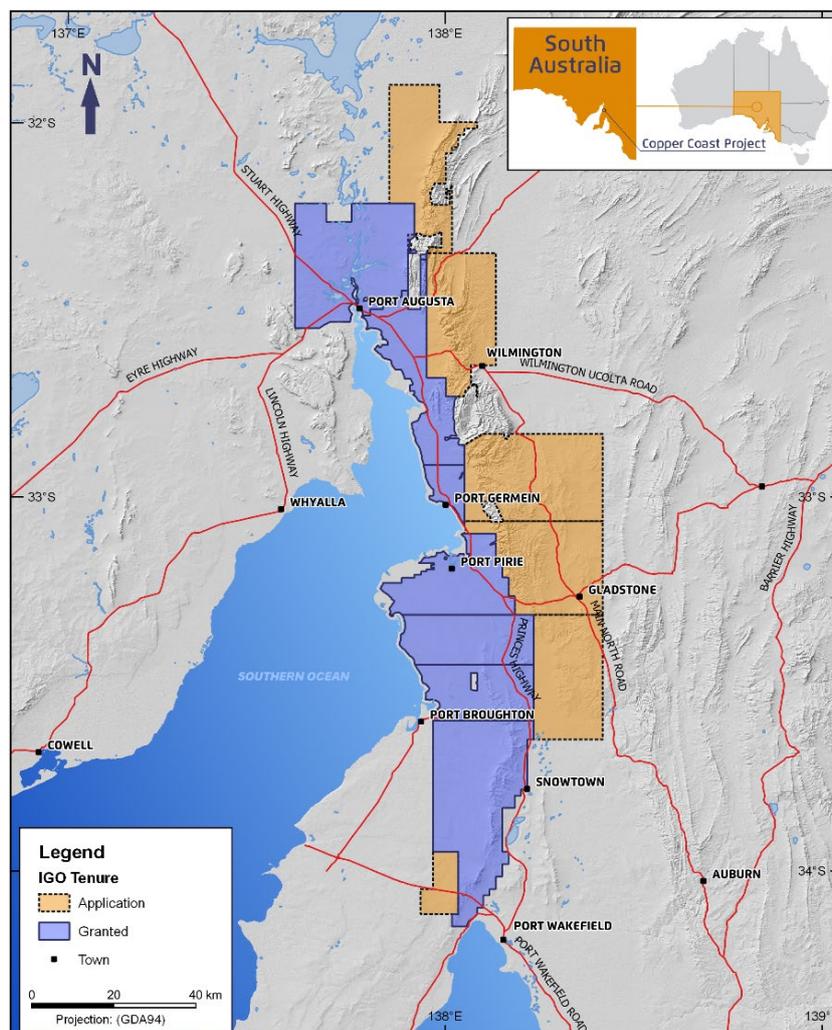


Copper Coast, South Australia

The Copper Coast Project is a 100%-owned IGO tenement package south of Port Augusta covering parts of the Stuart Shelf and Torrens Hinge Zone considered by IGO to be prospective for sediment-hosted copper mineralisation.

During the Quarter, the first stage of a regional magneto-telluric survey was completed with final results pending. Interpretation of IGO's new ground gravity and preliminary MT surveys has delineated a prospective structural corridor adjacent to IGO's existing granted tenure and as a result five new Exploration Licence applications (3,456km²) were lodged to cover this area.

Spectral data investigations and inversion modelling are under way and in the September 2020 quarter landholders will be engaged regarding a stratigraphic drilling program proposed for early-2021.



FINANCIAL AND CORPORATE

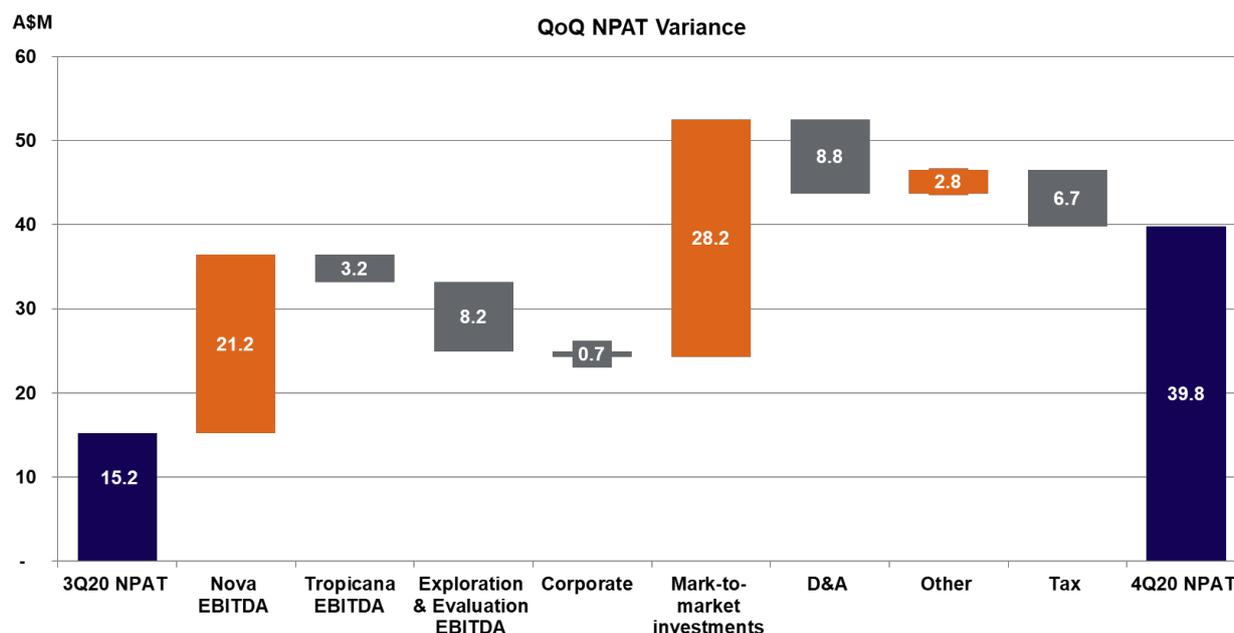
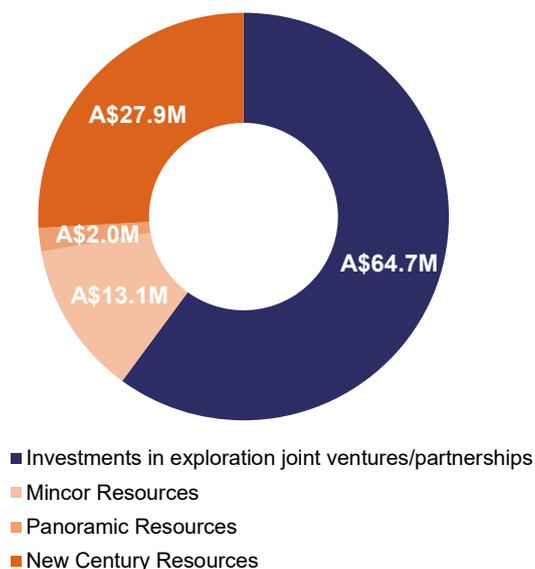
Financials

Revenue and other income for the Quarter was A\$230.6M, compared to A\$187.5M in the prior quarter. This was primarily driven by a QoQ increase in Nova revenue from A\$116.6M to A\$159.8M, a result of higher volumes sold and higher realised metals prices during the Quarter. Tropicana revenue was 6% lower than the previous quarter at A\$65.9M due to 7% lower gold sold, partially offset by higher realised gold prices during the Quarter.

Underlying EBITDA margin was 49% for the Quarter (3Q20: 40%), with the higher result reflecting the increase in revenue during the Quarter. Group EBITDA also includes an increase in mark-to-market of listed investments of A\$21.5M over the Quarter (3Q20: decrease of A\$6.8M) primarily driven by an increase in IGO's investments in Legend Mining Limited and Mincor Resources NL amongst other investments strengthening during the Quarter.

A summary of IGO's listed investments as at 30 June 2020, can be found in the following chart:

Summary of listed investments

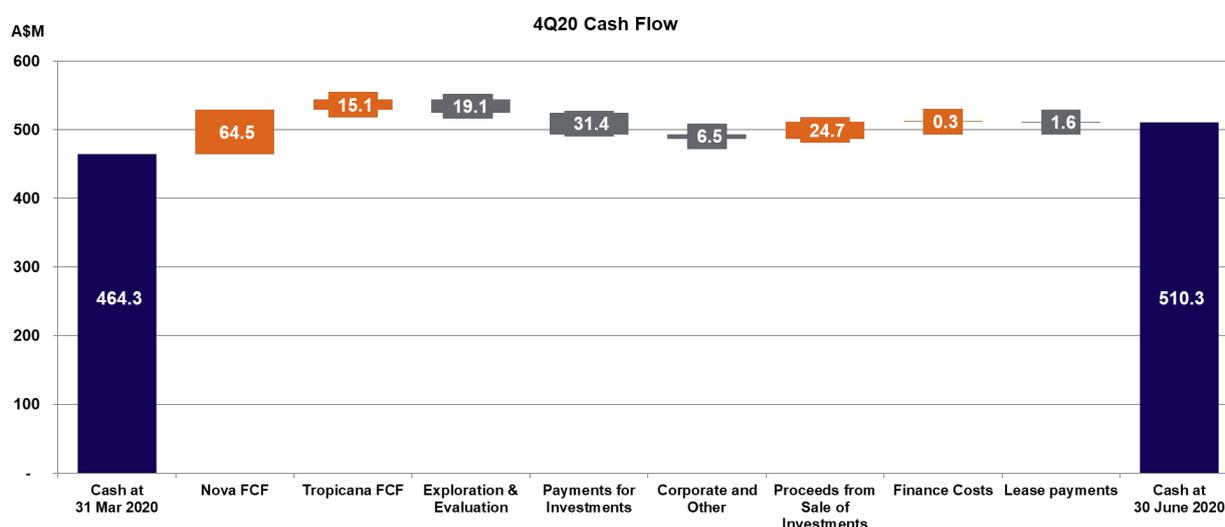


Total cash from operating activities increased to A\$84.9M for the Quarter (3Q20: A\$67.3M), primarily as a result of the increased revenue during the Quarter. This was offset by an increase in Exploration and Evaluation expenditure of A\$5.4M to A\$19.1M, primarily due to higher planned activity on the Fraser Range and expenditure on exploration joint ventures with Matsa and Yeneena.

Cash flow from investing activities included A\$23.9M for mine and infrastructure development, with A\$19.5M relating to the Boston Shaker underground development at Tropicana. Payments for investments and mineral interests during the Quarter totalled A\$31.4M, with A\$27.0M relating to the investment in New Century Resources Limited. Cash flows from investing activities also included the receipt of the second of three deferred consideration payments of A\$16.1M pursuant to the sale of the Jaguar Operation in May 2018, A\$7.1M for the sale of listed investments and A\$1.6M for the sale of other property and plant assets.

Underlying free cash flow, which excludes payments and proceeds from sale of investments and mineral interests, was A\$56.4M (3Q20: A\$48.9M) for the Quarter.

Total cash increased over the Quarter to A\$510.3M and total debt remained unchanged at A\$57.1M.



Cash Flow	3Q20 (A\$M)	4Q20 (A\$M)
Cash at beginning of Quarter	452.8	464.3
Nova Operations Free Cash Flow	50.6	64.5
Tropicana Operations Free Cash Flow	19.8	15.1
Exploration and Evaluation	(13.7)	(19.1)
Payments for Other Investments/Mineral Interests	(1.8)	(31.4)
Corporate and Other Cash Flows	(9.8)	(6.5)
Proceeds from Sale of Investments & Other Assets	2.8	8.7
Proceeds from Sale of Subsidiary	-	16.1
Net Finance/Borrowing Costs	0.5	0.3
Lease Principal Repayments	(1.5)	(1.6)
Dividends Paid	(35.4)	-
Cash at end of Quarter	464.3	510.3

Hedging

At the date of this report, the Company had hedge positions comprising forward gold sales commitments and diesel swaps as summarised in the table below:

Hedging Summary	Units	FY21	FY22	TOTAL
Gold				
Par Forwards	oz	55,800	54,288	110,088
Price	A\$/oz	1,845	2,089	1,965
Diesel				
Swaps	L (000's)	27,468	7,144	34,612
Price	A\$/L	0.45	0.45	0.45

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

FY21 GUIDANCE

Guidance commentary

IGO's guidance contains forward looking statements including, but not limited to, assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. Achievement of guidance is dependent on meeting target assumptions. Full year guidance ranges reflect an average of the expected outcome for the year, and Quarter on Quarter results can vary significantly from annual guidance.

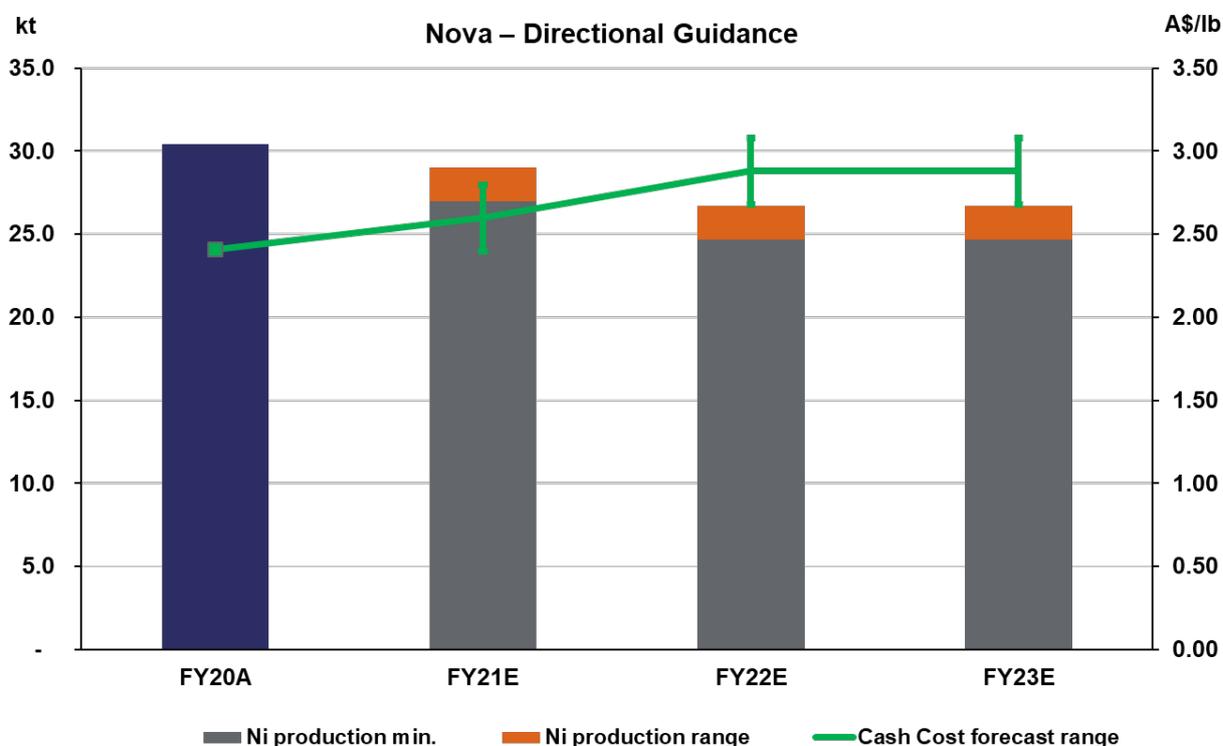
FY21 Guidance and FY20 Performance against Guidance

Mining Operation	Units	FY20		FY21 Guidance
		Guidance	Actual	
Nova				
Nickel in concentrate	t	27,000 to 30,000	30,436	27,000 to 29,000
Copper in concentrate	t	11,000 to 12,500	13,772	11,000 to 12,500
Cobalt in concentrate	t	850 to 950	1,142	850 to 950
Cash cost (payable)	A\$/lb Ni	2.00 to 2.50	2.41	2.40 to 2.80
Sustaining/improvement capex	A\$M	24 to 26	6.9	18 to 20
Development capex	A\$M	6 to 8	6.3	2 to 4
Tropicana (IGO 30%)				
Gold produced (100% basis)	koz	450 to 500	463.1	380 to 430
Gold sold (IGO's 30% share)	koz	135 to 150	141.2	114 to 129
Cash cost	A\$/oz Au	700 to 780	806	1,040 to 1,120
All-in Sustaining Costs	A\$/oz Au	1,090 to 1,210	1,171	1,730 to 1,860
Sustaining/improvement capex (30%)	A\$M	13 to 15	9.1	11 to 16
Capitalised waste stripping (30%)	A\$M	42 to 47	37.8	65 to 70
Underground capex (30%)	A\$M	26 to 29	23.5	10 to 14
Exploration				
Exploration Expenditure	A\$M	63 to 68	64.8	65*

* For FY21, IGO provides guidance against its FY21 budget.

Nova FY21 Guidance Notes

Nova exceeded guidance on all metals in FY20, which had a positive impact on cash costs, notwithstanding lower by-product pricing achieved during the year, relative to the guidance. While FY21 production guidance has been left largely unchanged relative to FY20 guidance, it is not anticipated that Nova will replicate the FY20 result of 30,436t of contained nickel.



The Nova nickel production guidance ranges for FY21 has been set marginally lower relative to FY20. This reflects anticipated lower mined grades corresponding to the mining sequence of the Nova-Bollinger ore bodies. Copper and cobalt production is expected to be broadly in line with FY20 guidance.

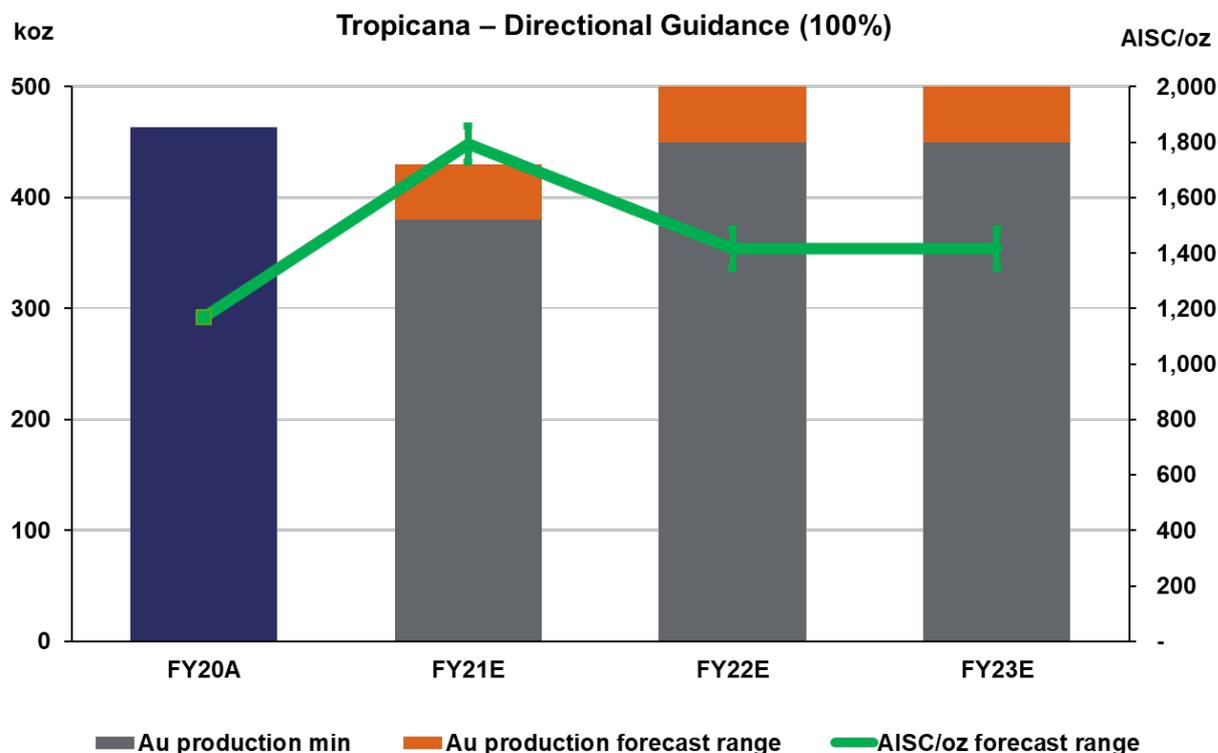
Cash costs are expected to increase marginally, within the range of A\$2.40 – A\$2.80 per payable pound of nickel. Other factors impacting cash costs guidance include:

- Greater proportion (15%) of mining development in FY21 as development is brought forward from future years to create greater planning and stoping flexibility.
- Increased amount (13%) of paste fill in FY21 due to greater void volumes.
- An anticipated reduction in off-site costs including lower royalties driven by an expectation of lower year on year prices.
- The price assumptions for copper and cobalt for FY21 are A\$3.83/lb and A\$21/lb respectively.

Sustaining & improvement capex spend during FY20 fell short of guidance as previously reported due to deferral of a number of work programs including for access to water and establishment of borefield infrastructure, and reverse osmosis water treatment capacity. Sustaining capital estimates for Nova in FY21 are largely comprised of those deferred FY20 capital expenditures. As with FY20, the Company will continue to explore avenues to reduce ongoing capital requirements for Nova.

Tropicana FY21 Guidance Notes

Tropicana production in FY21 reduces substantially on FY20, though is expected to revert to higher levels in FY22 – FY23:



FY21 is a planned transition year at Tropicana with an investment in the Havana Stage 2 cutback. As a result, the FY21 gold production guidance range is expected to be lower at 380koz - 430koz on a 100% basis. During this period run of mine mill feed will be sourced from a combination of ore mined from the Boston Shaker open pit and the Boston Shaker underground mine, which will be supplemented by ore from low grade stockpiles. After FY21, gold production is expected to revert to a normalised 450koz – 500koz level as demonstrated in the above chart.

Commensurate with the lower production, All-in-Sustaining Costs per ounce sold in FY21 is expected to rise to a range of A\$1,730/oz – A\$1,860/oz. This increase is attributable to a number of factors including:

- Lower production allocating more fixed costs over lower ounces sold (FY21: 114koz – 129koz sold range).
- Higher anticipated strip ratio (continuing the trend seen in 3Q20 and 4Q20) which increases the capitalised stripping asset to between A\$65M - A\$70M (IGO's attributable 30%) for the year.
- The ore from the Boston Shaker open pit and underground mine will be supplemented by the crushing and milling of prior year's low grade stockpiles which will attract a non-cash inventory charge to AISC. These stockpiles are anticipated to reduce from ~ 20Mt to ~ 16Mt by FY21 year end.
- Underground mining costs which are expected to add A\$6M – A\$9M in development to AISC from the declaration of commercial production, expected to occur in 1Q21. Not included in AISC per ounce sold are Boston Shaker resource drilling costs classified as improvement capex totalling A\$4M – A\$5M which is designed to upgrade the Mineral Resource to Measured category.

Boston Shaker underground construction costs are not included in AISC. The balance of guided Underground capex costs (A\$4M – A\$5M) is expected to be incurred in completing the underground development and construction in 1Q21.

Exploration & Evaluation FY21 Guidance Notes

In FY21, we continue our commitment to growth through the pursuit and acquisition of high-quality assets aligned with our strategic focus on clean energy metals, as well as organic growth via both brownfields and greenfields exploration.

The total exploration expenditure commitment for FY21 is unchanged from FY20 at A\$65M with a continued focus on drill testing of targets, particularly near mine to Nova.

Near-mine exploration around the Nova Operation will continue with ~A\$38M expected to be spent on the Fraser Range, including at Nova. Other expenditure includes ~A\$16M in Northern Australia (inclusive of the highly prospective Paterson Province), ~A\$3M for Tropicana greenfields and brownfields, and the balance for other regional and generative projects.

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 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 includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO's actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events. IGO cautions against undue 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.

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 on 2 November 2015, 17 September 2018 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.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Ian Sandl, a Member of the Australian Institute of Geoscientists and a full time employee of IGO Limited. Mr. Sandl has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: (JORC Code). Mr. Sandl consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

INVESTOR WEBCAST

An investor webcast has been scheduled for 10.00am AEST/8.00am AWST on Wednesday, 29 July 2020. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

<https://services.choruscall.com.au/webcast/igo-200729.html>

Please note it is best to log on at least 5 minutes before 10am AEST (8am AWST) on Wednesday morning, 29 July 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 and Communications Manager
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E: investor.relations@igo.com.au

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

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	3Q20 (A\$M)	4Q20 (A\$M)	YTD FY20 (A\$M)
Financials			
Revenue and Other Income	187.5	230.6	892.4
Underlying EBITDA	75.8	113.1	459.6
Profit After Tax	15.2	39.8	155.1
Net Cash Flow from Operating Activities	67.3	84.9	397.5
<i>Cash Flows included in the above:</i>			
Net interest income (expense)	0.5	0.3	2.0
Exploration and evaluation expenditure	(12.9)	(17.8)	(70.6)
Net Cash Flow from Investing Activities	(17.4)	(35.2)	(115.3)
<i>Cash Flows included in the above:</i>			
Mine and infrastructure development	(14.5)	(23.9)	(67.5)
Proceeds from sale of investments	2.8	7.1	9.9
Proceeds from sale of property, plant and equipment	-	1.6	1.6
Payments for investments/mineral interests	(1.8)	(31.4)	(56.2)
Exploration expenditure capitalised	(0.7)	(0.6)	(1.8)
Plant and equipment	(3.2)	(3.8)	(17.1)
Proceeds on sale of subsidiary	-	16.1	16.1
Underlying Free Cash Flow	48.9	56.4	310.8
Net Cash Flow from Financing Activities	(37.0)	(1.6)	(117.0)
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	-	-	(28.6)
Dividends paid	(35.4)	-	(82.7)
Lease repayments	(1.5)	(1.6)	(5.7)
Balance Sheet Items			
Total Assets	2,223.8	2,293.0	2,293.0
Cash	464.3	510.3	510.3
Marketable Securities	59.8	107.8	107.8
Total Debt	57.1	57.1	57.1
Total Liabilities	341.6	367.2	367.2
Shareholders' Equity	1,882.2	1,925.8	1,925.8

Table 2: Segment Summary for the June 2020 Quarter

FINANCIAL SUMMARY	3Q20 (A\$M)	4Q20 (A\$M)	FY20 (A\$M)
Nova			
Revenue and other income	116.6	159.8	593.3
Underlying EBITDA	61.6	82.8	351.2
Cash Flow from Operating Activities	52.2	71.1	334.6
Underlying Free Cash Flow	50.6	64.5	321.3
Tropicana			
Revenue and other income	69.8	65.9	290.0
Underlying EBITDA	39.9	36.6	174.6
Cash Flow from Operating Activities	35.4	35.2	153.4
Underlying Free Cash Flow	19.8	15.1	84.6
Exploration & Evaluation			
Underlying EBITDA	(12.6)	(20.9)	(72.7)
Cash Flow from Operating Activities	(12.9)	(17.8)	(70.6)
Underlying Free Cash Flow	(13.7)	(19.1)	(74.0)
Corporate & Other			
Revenue and other income	1.1	4.9	9.1
Underlying EBITDA	(13.0)	14.5	6.5
Cash Flow from Operating Activities	(7.4)	(3.6)	(19.9)
Underlying Free Cash Flow	(7.8)	(4.1)	(21.2)

Table 3: Nova Production Summary for the June 2020 Quarter

Nova Operation	Notes	Units	4Q20	FY20	4Q19
Production Details:					
Ore Mined	1	t	393,025	1,546,308	386,310
Ore Milled		t	380,962	1,514,268	387,307
Nickel Grade		%	2.17	2.31	2.29
Copper Grade		%	0.90	0.98	0.97
Cobalt grade		%	0.08	0.09	0.09
Concentrate Production					
Nickel concentrate		t	53,964	229,197	58,882
Copper concentrate		t	10,211	43,154	10,757
Nickel Recovery		%	86.9	86.8	89.0
Copper Recovery		%	88.0	87.7	86.4
Metal in Concentrate:					
Nickel		t	7,181	30,436	7,906
Copper		t	3,210	13,772	3,462
Cobalt		t	277	1,142	280
Metal Payable in Concentrate:					
	2				
Nickel		t	5,186	22,049	5,535
Copper		t	2,925	12,606	3,182
Cobalt		t	97	389	91
Metal Payable in Concentrates Sold:					
Nickel		t	6,123	22,260	5,442
Copper		t	4,162	13,115	3,163
Cobalt		t	117	390	91
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A\$M	157.64	589.86	121.67
Cash Mining Costs		A\$M	(25.00)	(104.38)	(26.59)
Cash Processing Costs		A\$M	(13.38)	(54.07)	(14.16)
Other Site Costs		A\$M	(7.79)	(31.16)	(5.51)
Product inventory adjustments		A\$M	(14.07)	(1.14)	5.06
Trucking		A\$M	(2.31)	(10.18)	(2.74)
Shipping & Wharfage		A\$M	(1.17)	(7.44)	(1.97)
Royalties		A\$M	(7.73)	(26.92)	(6.19)
Exploration		A\$M	(3.24)	(16.44)	(3.01)
Mine Development		A\$M	(4.41)	(6.27)	(3.90)
Sustaining & Improvement Capex		A\$M	(2.08)	(6.91)	(4.73)
Leasing Costs		A\$M	(0.86)	(2.95)	0.00
Depreciation/Amortisation		A\$M	(45.14)	(162.01)	(38.75)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A\$/lb	2.19	2.15	2.18
Processing Costs		A\$/lb	1.17	1.11	1.16
Other Cash Costs	3	A\$/lb	1.75	1.70	1.51
Copper, Cobalt credits		A\$/lb	(2.41)	(2.56)	(2.63)
Ni C1 Costs & Royalties					
	4	A\$/lb	2.70	2.41	2.22
Exploration, Development, P&E		A\$/lb	0.85	0.61	0.95
Depreciation/Amortisation		A\$/lb	3.95	3.33	3.18

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 notional priced at A\$3.62/lb and A\$19.24/lb for the Quarter respectively.

Table 4: Tropicana Production Summary for the June 2020 Quarter

TROPICANA JV OPERATION	Notes	Units	4Q20	FY20	4Q19
Production Details: 100% JV Operation					
Waste mined		'000 t	20,102	79,796	20,165
Ore Mined (>0.4 and <0.6g/t Au)		'000 t	126	1,898	678
Ore Mined (>0.6g/t Au)		'000 t	1,195	10,640	3,490
Au Grade Mined (>0.6g/t Au)		g/t	1.97	1.59	1.68
Ore Milled		'000 t	2,128	8,684	2,127
Au Grade Milled		g/t	1.66	1.84	2.17
Average metallurgical recovery		%	90.6	90.1	90.1
Gold recovered		oz	102,718	463,717	133,880
Gold-in-circuit adjustment		oz	(711)	(599)	(936)
Gold produced		oz	102,007	463,118	132,945
IGO 30% attributable share					
Gold refined & sold	1	oz	30,617	141,169	40,463
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$M	65.66	288.67	75.55
Cash Mining Costs		A\$M	(10.68)	(61.77)	(16.42)
Cash Processing Costs		A\$M	(12.01)	(47.28)	(13.21)
Gold production inventory adjustments		A\$M	0.37	22.22	7.48
Gold sales inventory adjustments		A\$M	0.13	(2.00)	0.14
Other Cash Costs	2	A\$M	(5.14)	(18.39)	(3.56)
State government royalties		A\$M	(2.00)	(8.13)	(1.89)
Silver credits		A\$M	0.29	1.41	0.32
Exploration & feasibility costs (non-sustaining)		A\$M	(1.52)	(4.51)	(1.07)
Exploration & feasibility costs (sustaining)		A\$M	(0.05)	(0.43)	(0.23)
Sustaining Capital		A\$M	(1.33)	(9.11)	(1.72)
Improvement Capital		A\$M	0.00	0.00	(0.42)
Underground Capital		A\$M	(2.35)	(11.19)	(1.48)
Capitalised stripping asset		A\$M	(12.74)	(37.82)	(8.77)
Underground Mine Development		A\$M	(4.11)	(12.28)	0.00
Rehabilitation – accretion & amortisation		A\$M	(0.48)	(2.21)	(0.55)
Depreciation/Amortisation		A\$M	(14.75)	(72.40)	(18.20)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	741	785	743
Gold production inventory adjustments		A\$/oz	(12)	(160)	(187)
Other Cash Costs		A\$/oz	233	191	137
By-product credits		A\$/oz	(10)	(10)	(8)
Cash costs		A\$/oz	953	806	684
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	948	807	671
Sustaining Capital		A\$/oz	44	65	43
Capitalised sustaining stripping & other mine costs		A\$/oz	416	268	217
Exploration & feasibility costs (sustaining)		A\$/oz	2	3	6
Rehabilitation – accretion & amortisation		A\$/oz	16	16	13
Leasing costs		A\$/oz	15	12	
All-in Sustaining Costs	3	A\$/oz	1,440	1,171	950

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.

SUPPLEMENTARY INFORMATION – JORC CODE TABLE 1 CHECKLIST

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The sampling technique used at the Chimera prospect has been aircore drilling as detailed in the following subsections.
Drilling techniques	<ul style="list-style-type: none"> Aircore: <ul style="list-style-type: none"> Aircore holes have been drilled by a rigs owned and operated by Wallis Drilling Pty Ltd. Aircore holes are drilled with NQ (50.6mm) diameter tungsten carbide air core bits to depths directed by an IGO geologist. All aircore holes are vertical.
Drill sample recovery	<ul style="list-style-type: none"> Aircore sample recovery has not been assessed and logged but IGO notes whether the sample recovery is wet or dry to determine the potential for between sample smearing contamination. Aircore down hole depths are checked against drill rod counts.
Logging	<ul style="list-style-type: none"> Qualitative logging of aircore included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. The total lengths of all holes drilled have been recorded. All aircore chip trays and aircore bottom of hole core samples are retained at the IGO's Midvale storage facility. End-of-hole aircore plugs ranging from ~5-15cm in length are drilled where possible to facilitate bottom of hole analysis work. The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Sample piles representing one aircore metre intervals are spear sampled to collect 4m composite samples for analysis, with the ~ 3kg collected into pre-numbered calico bags. This method of sampling is considered acceptable for prospectivity assessment but not Mineral Resource Estimation work. The nature of the drilling and sampling method means representativity is only indicative with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. The laboratory sample preparation is by oven drying (4-6 hours at 95°C), coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a particle size distribution of 85% passing 75 µm and collection of a 200g sub-sample. Quality control procedures involve insertion/collection of certified reference materials ("CRMs"), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage. The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations. Australian Laboratory Services (Perth) – "ALS" – completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 microns is achieved in the pulverisation stage. Field duplicates and CRMs were routinely inserted in the routine aircore sample stream at a frequency of 1:20 samples. Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. Following sample preparation and milling, all aircore samples were analysed for a 63-element + LOI suite: <ul style="list-style-type: none"> Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. Laser ablation and ICP-MS (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO₃ – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn The digestion methods are considered near total for all elements Loss on ignition (LOI) is determined by robotic thermo gravimetric analysis at 1000°C.
Verification of sampling and assaying	<ul style="list-style-type: none"> Significant intersections have passed QAQC review by the senior IGO geological personnel. No twinned holes were completed. The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. Assay data are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL drill hole database by IGO's Geological Database Administrator. All digital data is backed up regularly in off-site secure servers. No geophysical or portable XRF results are used in exploration results reported. There have been no adjustments to the assay data.

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is $\pm 6m$ for easting and northing with elevation also recorded and later adjusted using surveyed topography. The grid system is GDA94/MGA Zone 51 using the AHD for elevation.
Data spacing and distribution	<ul style="list-style-type: none"> Aircore holes are drilled 200m to 300m apart along 120m spaced east-west oriented gridlines. All Public Report samples have been composited using length-weighted intervals for.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The aircore drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is not always known. The true widths of the intervals are often uncertain when the orientation of structure is unknown. The possibility of bias in relation to orientation of geological structure is usually unknown.
Sample security	<ul style="list-style-type: none"> The chain-of-sample custody to ALS is managed by the IGO staff. Samples were stored at the IGO's currently active mine site Nova Operation ("Nova") and sampled in the field by IGO staff and contractors, at the time of drilling. Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences Sample preparation and analysis is completed only at ALS-Perth. The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	<ul style="list-style-type: none"> No specific external audits or reviews have been undertaken.

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS							
JORC Criteria	Commentary						
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Fraser Range significant intercepts are in one exploration licence as listed below. <table border="1" data-bbox="497 1198 1279 1279"> <thead> <tr> <th>Joint venture</th> <th>Tenement</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>IGO (70%) / Ponton Minerals Pty Ltd (30%)</td> <td>E28/2177</td> <td>02/04/2023</td> </tr> </tbody> </table> At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration 	Joint venture	Tenement	Expiry	IGO (70%) / Ponton Minerals Pty Ltd (30%)	E28/2177	02/04/2023
Joint venture	Tenement	Expiry					
IGO (70%) / Ponton Minerals Pty Ltd (30%)	E28/2177	02/04/2023					
Exploration done by other parties	<ul style="list-style-type: none"> There has been historical regional exploration for gold and base metals by the Joint Venture companies listed above. Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey. There has been previous air core, RC and diamond drilling conducted. 						
Geology	<ul style="list-style-type: none"> The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. Gabbroic intrusions have intruded a metasedimentary package within the belt are host the Ni-Cu-Co mineralisation. The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect. 						
Drill hole Information	<ul style="list-style-type: none"> The location details of significant intercept holes are tabulated in the body of the ASX Public Report 						
Data aggregation methods	<ul style="list-style-type: none"> Significant drill hole intercept results have been reported using a combined $>1000ppm$ cut-off for key elements (Ni, Cu, Co and Zn) with no internal dilution consideration No capping or top-cutting of high grades were undertaken. Significant intercepts are calculated on a length weighted basis. Holes included on maps and diagrams without significant values are not considered for follow up assessment Metal equivalent grades were not reported. 						
Relationship between	<ul style="list-style-type: none"> Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental 						

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS	
JORC Criteria	Commentary
mineralisation widths and intercept lengths	
Diagrams	<ul style="list-style-type: none"> A plan of significant intercepts and intercept table is included in the body of the ASX Public Report
Balanced reporting	<ul style="list-style-type: none"> Drill intercepts having lengths >4m and with one or more Ni, Cu, Co and Zn values greater than 1,000ppm grade are listed in the main body of this Public Report The remainder of the results are considered low grade or barren. Drill hole locations of not reported drill holes are included in the maps in the main body of this Public Report. All drill results provided in the Table represent the intervals as sampled and assayed.
Other substantive exploration data	<ul style="list-style-type: none"> A surface Moving Loop EM survey has identified three dimensional geophysical targets that are included in the diagrams in the body of this ASX release.
Further work	<ul style="list-style-type: none"> Further drilling is underway to test the conductive plates generated from the Surface Moving Loop EM surveys.

SECTION 3 – KIMBERLEY RESULTS – EXPLORATION RESULTS																					
JORC Criteria	Commentary																				
Other substantive exploration data	<ul style="list-style-type: none"> A surface Moving Loop EM survey has identified three dimensional geophysical targets that are included in a diagram in the body of this ASX release. <p>MLEM Operator: GEM Geophysics</p> <table border="1"> <tbody> <tr> <td>Configuration</td> <td>Slingram MLEM</td> </tr> <tr> <td>Loop Size</td> <td>400m x 400m</td> </tr> <tr> <td>Line Spacing</td> <td>200-400m</td> </tr> <tr> <td>Station Spacing</td> <td>200m</td> </tr> <tr> <td>Total line kms</td> <td>66.9km (353 stations)</td> </tr> <tr> <td>Receiver system</td> <td>Smartem24 Jessie Deeps LTS– Bz (up), Bx (along line), By (across line)</td> </tr> <tr> <td>Sensor Location</td> <td>400m south west of Loop Centre</td> </tr> <tr> <td>Transmitter</td> <td>TTX2</td> </tr> <tr> <td>Effective current</td> <td>~80A</td> </tr> <tr> <td>Frequency</td> <td>0.25Hz</td> </tr> </tbody> </table>	Configuration	Slingram MLEM	Loop Size	400m x 400m	Line Spacing	200-400m	Station Spacing	200m	Total line kms	66.9km (353 stations)	Receiver system	Smartem24 Jessie Deeps LTS– Bz (up), Bx (along line), By (across line)	Sensor Location	400m south west of Loop Centre	Transmitter	TTX2	Effective current	~80A	Frequency	0.25Hz
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Further work	<ul style="list-style-type: none"> Further drilling is planned to test the conductive plates generated from the Surface Moving Loop EM surveys. 																				