QUARTERLY REPORT
Period Ended 31 March 2022

IGO DELIVERS CONTINUED STRONG PERFORMANCE AND REMAINS ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Key Points

- **Group sales revenue of A$246M and underlying EBITDA of A$233M for the Quarter, assisted by high metal prices and increased net profit from TLEA**
- **Cash on balance sheet of A$440M following payment of A$171M income tax and A$38M dividend in the Quarter – with no debt**
- **Share of net profit from TLEA increased to A$61M, up A$52M quarter on quarter**
- **Nova on track to deliver full year production guidance with cash costs tracking better than guidance**
- **Greenbushes CGP3 FEED Study approved. IGO expects construction to be completed in early 2025 at an estimated remaining cost of A$500M to A$550M**
- **Greenbushes benefited from higher spodumene sales pricing and marginally higher spodumene concentrate production with first contribution from the Tailings Retreatment Plant**
- **Continued commissioning of Train 1 at Kwinana with good progress made towards delivering battery grade lithium hydroxide and consistent operations**
- **A 'last and final' offer for Western Areas has been endorsed by Western Areas Board and is due to complete in June 2022, subject to shareholder approval**

Peter Bradford, IGO's Managing Director & CEO commented: *"All of us at IGO are proud to have played a part in delivering another great result. Consistent and safe operational performance, combined with stronger metal prices, has resulted in another highly profitable quarter. Importantly, despite the widespread challenges of COVID-19, we have achieved this safely, efficiently and without material disruption.*

"Nova reported another safe and strong quarter with metal production remaining in line with guidance, while cash costs continue to be better than guidance as a result of higher by-product metal prices. In addition, the strength in the nickel price has generated strong free cash flow from Nova, which continues to underpin our clean energy metals business.

"We also made good progress across our lithium business. At Greenbushes, construction of the Tailings Retreatment Project was successfully completed, with commissioning progressing well. The next stage of expansion at Greenbushes, construction of CGP3, is being progressed.

"At Kwinana, commissioning of Train I is progressing. Although, we have not successfully produced battery grade lithium hydroxide yet, the debugging process and understanding of what we need to do to deliver quality product and consistent operations is being progressed.

"Lastly, we successfully negotiated an amended Scheme of Arrangement to acquire Western Areas. Our transaction rationale and structure remain unchanged, and we look forward to working with the Western Areas team to progress this transaction to completion over coming months."

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PRODUCTION SUMMARY

	Units	2Q22[1]	3Q22[1]	YTD22[1]	YTD22 Guidance[1]
Nova nickel	t	6,987	**6,290**	20,166	18,750 to 20,250
Nova copper	t	2,884	**2,762**	8,669	8,625 to 9,375
Nova cash costs[2]	A$/lb Ni	1.73	**1.86**	1.86	2.00 to 2.40
Greenbushes spodumene[3]	kt	259	**270**	797	825 to 938
Greenbushes COGS (excluding royalties)[4]	A$/t	242	**235**	230	225 to 275
Greenbushes COGS[4]	A$/t	388	**476**	386	350 to 400

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and YTD22 Guidance is the pro-rata YTD Guidance for the nine months to 31 March 2022.
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
3. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.
4. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements with or without royalty expense (as applicable).
5. Kwinana Refinery is not yet in commercial production and therefore no reporting is available. Production and cash cost guidance for the Kwinana Refinery is expected to be provided once commercial production is achieved.

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO, the Company or the Group) delivered another consistent performance for the March 2022 quarter (3Q22 or the Quarter) and is on track for a strong financial result for the 2022 Financial Year (FY22).

As previously guided, quarter on quarter production at Nova was lower across all metals due to lower mined and milled grades, with Nickel production of 6,290t (-10%), copper production of 2,762t (-4%) and cobalt production of 237t (-8%). FY22 production guidance remains unchanged for all metals. Nickel cash costs of A$1.86 per payable pound were substantially below the guided range, reflecting favourable by-product credits and marginally lower cash production costs.

Revenue and other income of A$245.5M represents a 31% increase on the prior quarter. Nickel sales increased 14% quarter on quarter (QoQ), together with a 38% higher QoQ realised nickel price. This was partially offset by lower copper sales.

Included within Underlying EBITDA for the Quarter is IGO's A$60.5M share of net profit in the Lithium Joint Venture (TLEA). This contributed to underlying EBITDA of A$232.6M, an 89% increase from last quarter.

Greenbushes production for the Quarter on a 100% basis comprised 270,464t of spodumene concentrate, up 5% compared to the December 2021 quarter. Construction of the Tailings Retreatment Plant (TRP) was completed during the Quarter with commissioning progressing in line with expectation. In addition, construction of Chemical Grade Plant 3 (CGP3) was approved with construction. IGO expects construction to be completed by early 2025 at a remaining capital cost of A$500M to A$550M.

Commissioning of the Kwinana Refinery Train I continued with a consistent improvement in the quality of LiOH produced during the Quarter.

Net profit after tax (NPAT) of A$133.0M was 154% higher than 2Q22, reflecting the consistent performance at Nova and increasing contribution from TLEA.

IGO paid A$170.8M of income tax during the Quarter, resulting in an underlying free cash outflow of A$83.5M (2Q22: A$72.2M inflow). The income tax payment arose primarily from a taxable gain on the sale of the Tropicana Operation in May 2021.

On 11 April 2022, IGO announced that it had agreed to amend the terms of the scheme of arrangement with Western Areas Limited (WSA) (Amended Scheme) pursuant to which IGO will acquire 100% of WSA for A$1,263M cash consideration[1]. The Amended Scheme reflects the additional value generated by WSA as a result of higher nickel prices since the scheme of arrangement was first announced on 16 December 2021 (Initial Scheme), as well as the improvement in nickel price forecasts over the short and long term.

[1] Refer to IGO ASX announcement titled "IGO and Western Areas Agree to Amend Scheme of Arrangement", released 11 April 2022.

IGO intends to fund the transaction via a new fully underwritten A$900M senior-secured debt facility, comprising a A$540M amortising term loan and a A$360M revolving credit facility; both with a maturity date of 30 April 2025; and the remaining balance from IGO's cash reserves.

Subject to the approval of the Amended Scheme, the WSA acquisition is targeted for completion in June 2022.

Total cash (and net cash) at Quarter end was A$440.2M, a decrease of A$129.6M during the Quarter. This decrease is largely attributable to the payment of fully franked dividends to shareholders of A$37.9M and the aforementioned A$170.8M tax payment. The Group also has undrawn debt facilities of A$400.0M available.

Key financial metrics for the Company compared to the previous quarter are summarised in the table below. Net Cash from Operating Activities and Underlying Free Cash Flow were both weighed down during the Quarter by the A$170.8M tax payment referred to above.

	Units	2Q22[1]	3Q22[1]	QoQ[1]	YTD22[1]
Financials					
Sales Revenue	A$M	188.0	**245.5**	31%	622.7
Underlying EBITDA[2]	A$M	122.9	**232.6**	89%	458.5
Profit After Tax	A$M	52.3	**133.0**	154%	233.7
Net Cash from Operating Activities	A$M	72.5	**(78.0)**	(208%)	125.5
Underlying Free Cash Flow	A$M	72.2	**(83.5)**	(216%)	99.9
Cash and Net Cash	A$M	569.8	**440.2**	(23%)	440.2

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and QoQ is Quarter on Quarter.
2. Underlying EBITDA includes IGO's share of NPAT from the Tianqi Lithium Energy Australia (TLEA) Joint Venture.

SAFETY, SUSTAINABILITY & GOVERNANCE

Safety

There were no material safety incidents across IGO's managed activities during the Quarter, with a 12-month rolling total reportable injury frequency per million hours worked (TRepIF) of 11.2 as at 31 March 2022 (compared to 14.1 as at 31 December 2021).

COVID-19

With the Western Australian borders opening, we have experienced an increase in positive COVID-19 cases and close-contacts. To date, we have had no known workplace transmission of the virus with strong prevention measures in place including routine rapid antigen screening, use of close contact monitoring technology and continuing to encourage good hygiene and social distancing practices.

Although we have seen some disruption to our normal staffing levels, this has not resulted in any material disruption to the business.

Sustainability Reporting

IGO became a member of the 2022 S&P Global Sustainability Yearbook for the second year during the Quarter. The Yearbook acknowledges and distinguishes the 15% of high performing sustainable companies that are leading their industries on sustainable business practices, across a broad spectrum of the economy. There were 154 'Metals & Mining' companies assessed in 2021, and only 19 included in the Yearbook. IGO was the only Australian company included for the Metals & Mining industry which demonstrates IGO's strength in Sustainability.

Environment & Climate Response

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

As announced in January 2022, IGO is continuing to partner with Zenith Energy to expand our renewable energy generation at Nova, with a planned additional 10MW of solar panels and a 10MWh battery energy storage system. This will allow Nova to operate on a 100% renewable energy basis for up to nine consecutive hours a day in the spring and summer months. Construction is expected to commence in June 2022.

Community

There were no material community issues arising from IGO's managed activities during the Quarter. IGO continues to support our host communities and various charities through our Corporate Giving program.

Heritage & Land Access

IGO has continued to actively engage with Traditional Owners and relevant stakeholders during the Quarter. IGO has met with various Native Title holder groups, via their representative bodies, to progress negotiations on land access and heritage agreements over IGO's exploration tenure, to ensure the continued protection of Aboriginal cultural heritage. IGO has continued its engagement with the Ngadju Native Title Aboriginal Corporation in relation to the Mining Lease Application for the Silver Knight deposit.

LITHIUM OPERATIONS

TLEA Joint Venture

The lithium joint venture comprises Tianqi Lithium Energy Australia Pty Ltd (TLEA), an entity jointly owned by IGO (49%) and Tianqi Lithium Corporation (Tianqi) (51%). TLEA's focus is on the existing upstream and downstream lithium assets located in Western Australia, which comprise a 51% stake in the Greenbushes lithium operation and a 100% interest in the Kwinana Refinery.

As a non-controlling shareholder in TLEA, IGO recognises its share of net profit from TLEA in its consolidated financial statements, within Underlying EBITDA. IGO's share of net profit from TLEA for 3Q22 was A$60.5M, a substantial increase from the prior quarter (2Q22: A$8.8M). This growth in earnings primarily results from higher contract spodumene prices applicable to sales at Greenbushes which reset to US$1,770/tonne from January 2022.

No further cash contributions were made to TLEA during the Quarter. Given higher spodumene pricing, IGO does not expect any further capital contributions to TLEA for the remainder of FY22.

Greenbushes Operation

Open pit spodumene mine located in the southwest of WA: IGO 24.99% indirect.

Greenbushes	Units	2Q22[1]	3Q22[1]	YTD22[1]	YTD22 Guidance[1]
Spodumene Concentrate[2]	kt	259	**270**	797	825 to 938
COGS (exc royalties)	A$/t	242	**235**	230	225 to 275
COGS[3]	A$/t	388	**476**	386	350 to 400

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and YTD22 Guidance is the pro-rata YTD Guidance for the nine months ending 31 March 2022.
2. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.
3. COGS is IGO's estimate of unit cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.

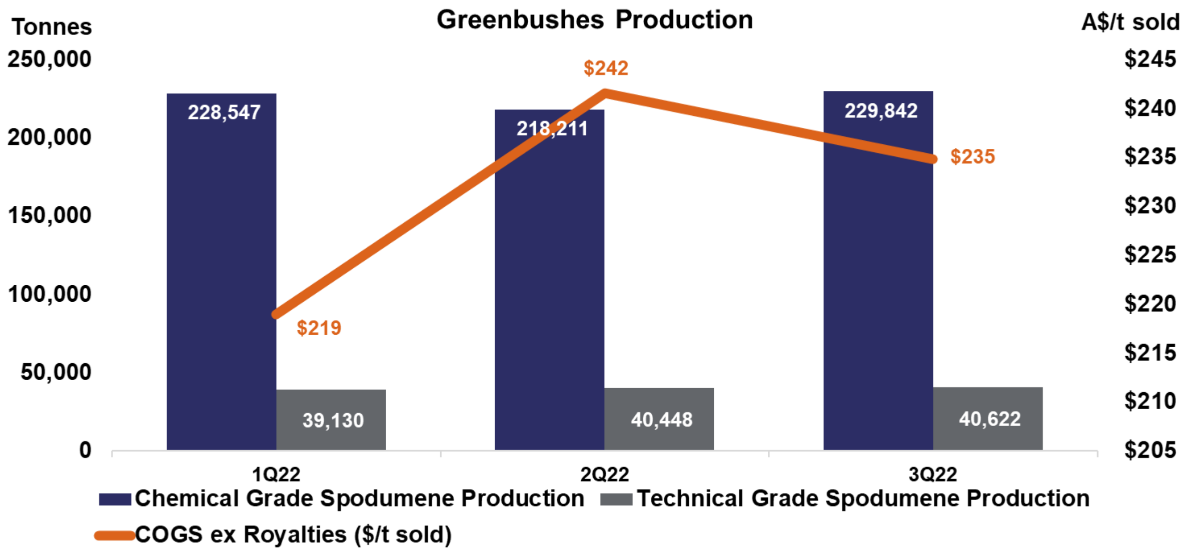
There are four existing and operational concentrators at Greenbushes with aggregate nominal production of 1.55Mtpa of spodumene concentrate: the technical grade plant (TGP), two chemical grade plants (CGP1 and CGP2) and the recently completed Tailings Retreatment Plant (TRP), which commenced commissioning during the Quarter. A third chemical grade plant (CGP3) has been approved for construction and, subject to market conditions, a future financial investment decision is planned for a fourth chemical grade plant (CGP4). Ore is sourced from the one open pit mining operation.

Mining

A total of 1.51 million bank cubic metres of material was mined, including 0.94Mt of ore at an average grade of 2.22% Li_2O. The total material mined for the Quarter was a quarterly mining record for Greenbushes.

Processing & Production

Total spodumene concentrate production for the Quarter was 270,464t, up 5% quarter on quarter. Mill runtime was impacted by damage to the main powerline sustained from a bushfire southeast of the mine in early February 2022. The reduced throughput resulted in approximately 23kt lower than planned spodumene concentrate production in February.



TGP performed well and in line with the previous quarter.

CGP1 recoveries improved as guided during the Quarter, after being negatively impacted by the need to temporarily bypass key equipment during 2Q22. Higher grades and recoveries collectively offset the lower throughput noted above.

CGP2 metallurgical recoveries improved considerably during the Quarter, showing positive signs from the work undertaken to understand and address the lower recoveries previously being achieved. This work program will continue with further improvement in recoveries expected in coming quarters.

TRP construction was completed during the Quarter at an all-in capital cost of approximately A$144M, with commissioning delivering initial spodumene production of 1,030t in February and 14,588t in March 2022. Commissioning volumes are expected to continue to ramp up in the coming quarters. TRP is designed to reprocess 2.0Mtpa of old tantalum processing tailings from Tailings Storage Facility #1. These tailings have an average spodumene grade of 1.4% Li_2O and the TRP is expected to nominally produce 280,000tpa of chemical grade spodumene concentrate (SC6.0) for an approximate period of five years. The cash production cost of the incremental production is expected to be in line with existing concentrate production from CGP1 and CGP2.

Major Capital Projects

Following completion of Front-End Engineering Design in March 2022 by the EPCM contractor, Lycopodium, Greenbushes has committed to the commencement of construction for Chemical Grade Plant 3 (CGP3) with construction expected to be completed in early 2025.

Based on the FEED study, the remaining capital cost to complete CGP3, to Greenbushes' account, is estimated to be A$507M (on a March 2022 Real basis). Given continuing construction cost pressures, IGO expects this remaining capital cost to complete could potentially be in the range of A$500M to A$550M. When expenditure to date of A$99M and costs on behalf of Global Advanced Metals (GAM) of A$21M are added, the total estimated capital cost in the FEED study was A$627M.

Relative to the estimated capital cost in the June 2021 definitive feasibility study, total capital cost has increased by A$69M, comprised of A$31M market escalation costs and A$38M as a result of scope changes, confirmation of engineering quantities and other adjustments.

The design of CGP3 is largely based on the design of CGP2 with some changes to incorporate learnings from CGP2 commissioning and has been designed with a nominal throughput rate of 2.4Mtpa. At a nominal run of mine grade of 1.8% Li_2O, CGP3 is expected to contribute an additional 520,000tpa of SC6.0 to the Greenbushes production profile.

The TRP and CGP3 complement existing processing infrastructure at Greenbushes, which includes the following:

- Technical Grade Plant producing 140,000tpa of technical grade spodumene concentrate
- CGP1 with a designed throughput rate of 1.92Mtpa of spodumene ore to produce SC6.0
- CGP2 with a designed throughput rate of 2.4Mtpa of spodumene ore to produce SC6.0.

Financial

Quarterly sales revenue of A$546.2M represented a 146% increase on last Quarter, a result of the increase in the sales price for Greenbushes chemical grade spodumene from US$592/t FOB in the first half, to US$1,770/t FOB for the March 2022 quarter[2,3]. IGO expects the same US$1,770/t FOB sales price to apply for the June 2022 quarter. Prices for the six months ended 31 December 2022 are reset in July 2022, based on the June 2022 quarter benchmark price.

Production expenditure was marginally higher quarter on quarter as a result of planned higher mining and processing volumes. Underlying EBITDA on a 100% basis was A$427.5M for an EBITDA margin of 78%.

IGO estimates that the COGS (cost of goods sold), before royalties, for the Quarter was A$235/t of spodumene sold (2Q22: A$242/t) while COGS inclusive of royalties, sales and marketing costs, non-cash costs and general and administrative costs, for the Quarter was A$476/t of spodumene sold (2Q22: A$388/t). The royalty costs of A$241/t (2Q22: A$146/t) are the result of an increased spodumene spot price (upon which royalties are calculated).

Limited production details and financials are provided in Table 4 in Appendix 3.

Greenbushes Outlook

IGO's FY22 production guidance remains unchanged for Greenbushes. COGS for FY22 are likely to exceed our guidance range of A$350 – A$400 per tonne of spodumene sold as a result of higher state government royalty payments arising from higher spot spodumene prices. IGO expects COGS excluding royalties for FY22 to be in the range A$225– A$275 per tonne of spodumene sold.

Kwinana Refinery

Fully automated battery grade lithium hydroxide refinery located in Kwinana, WA: IGO 49%.

The Kwinana Refinery comprises two trains each with a design name plate capacity of 24,000tpa of battery grade LiOH. Train I is fully constructed and in the trial production stage. Train II is partially constructed and IGO expects the decision for the full recommencement of construction to be made in the second half of CY2022.

Refinery Commissioning

Trial production at the Kwinana Refinery Train I continued during the Quarter with the focus being the production of battery grade LiOH. IGO understands that the quality of LiOH produced from Train 1 improved

[2] Selling price is updated every six months by reference to the FOB price for the preceding quarter published by Fastmarkets, Benchmark Mineral Intelligence and Asian Metals; collectively the Price Reporting Agencies (refer Tianqi Hong Kong stock exchange application proof dated 29 January 2022).
[3] FOB is a shipping term for free on board designated by Incoterms® 2020 rules.

markedly throughout the Quarter. Further work is underway to enable the product qualification process for battery grade LiOH to commence.

Financial

EBITDA and commissioning capital expenditure for the Quarter were negative A$16.6M and A$6.9M respectively (2Q22: negative A$9.0M and A$14.4M respectively).

NICKEL OPERATIONS

Nova Operation

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

Nova	Units	2Q22[1]	3Q22[1]	YTD22[1]	YTD22 Guidance[1]
Nickel in concentrate	t	6,987	**6,290**	20,166	18,750 to 20,250
Copper in concentrate	t	2,884	**2,762**	8,669	8,625 to 9,375
Cobalt in concentrate	t	259	**237**	749	675 to 750
Cash cost (payable)	A$/lb Ni	1.73	**1.86**	1.86	2.00 to 2.40

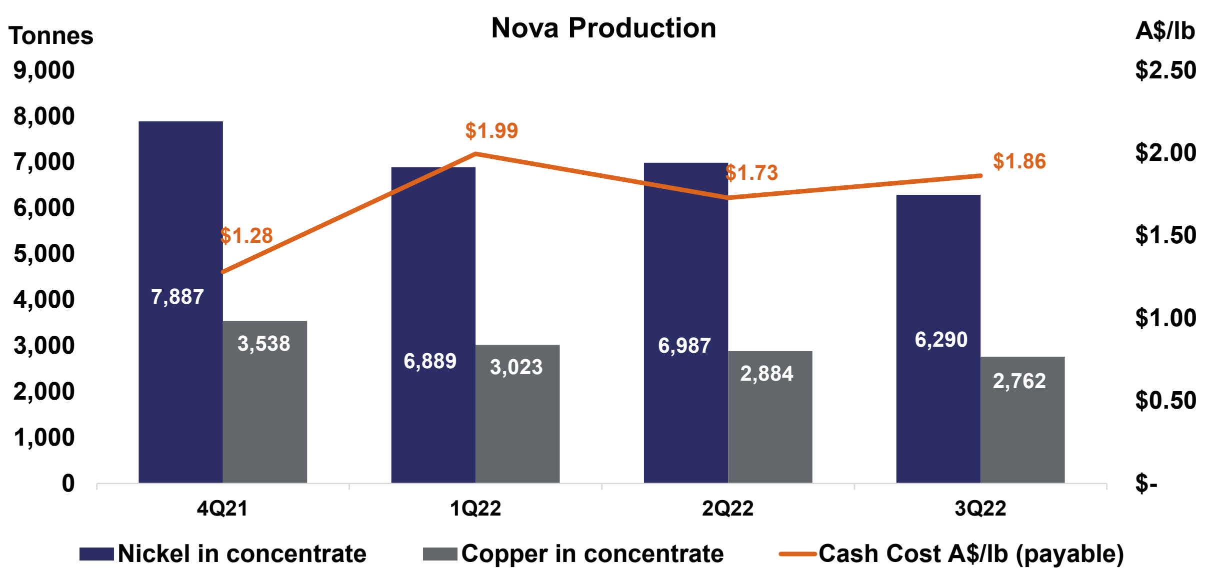
1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and YTD22 Guidance is the pro-rata YTD Guidance for the nine months to 31 March 2022.

Mining & Development

A total of 380kt (2Q22: 414kt) of ore was mined at average grades of 1.75% nickel and 0.68% copper in the Quarter (2Q22: 2.00% and 0.81% respectively). The paste filling system continues to operate well and above nameplate capacity. Underground development advance totalled 535m for the Quarter with one development crew.

Processing & Production

Nova production was lower across all metals in 3Q22 due to lower grades, as previously guided. Quarter on quarter nickel, copper and cobalt production of 6,290t, 2,762t and 237t were 10%, 4% and 8% lower, respectively.



The Nova processing plant milled 409kt of ore for the Quarter (2Q22: 413kt) at an average nickel and copper grade of 1.80% and 0.72% (2Q22: 1.96% and 0.79%), respectively. Tonnes milled were consistent with the previous quarter and in line with expected production rates, with one planned shutdown completed.

Nickel recoveries were lower than the previous quarter at 85.5% (2Q22: 86.4%) while copper recoveries were in line with the previous quarter at 87.4% (2Q22: 87.3%). Work programs to continue the optimisation of both nickel and copper recoveries are ongoing.

Financial

Nova sales revenue of A$245.5M was 31% higher than the previous quarter (2Q22: A$188.0M) due to higher metal prices and higher nickel sales volumes, partly offset by lower by-product sales volumes. Nickel concentrate sales to BHP Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura) totalled 53,970t for the Quarter (2Q22: 47,109t), resulting in the sale of 5,721t of payable nickel (2Q22: 5,015t payable nickel). Copper concentrate sales to Trafigura totalled 5,079t during the Quarter (2Q22: 9,977t), resulting in the sale of 1,480t of payable copper (2Q22: 2,863t payable copper).

Nova's average nickel price increased 38% in the Quarter to A$37,637/t (2Q22: A$27,217/t), resulting in a positive nickel price variance of A$59.6M. Copper prices also increased 5% for the Quarter to average A$13,530/t (2Q22: A$12,923/t), while average cobalt prices increased 11% to A$101,310/t (2Q22: A$91,190/t). Nova's revenue included revaluation of prior quarter receivables, net of quotational period hedging, totalling negative A$1.5M, compared to a positive A$5.0M quarterly adjustment in the December 2021 quarter.

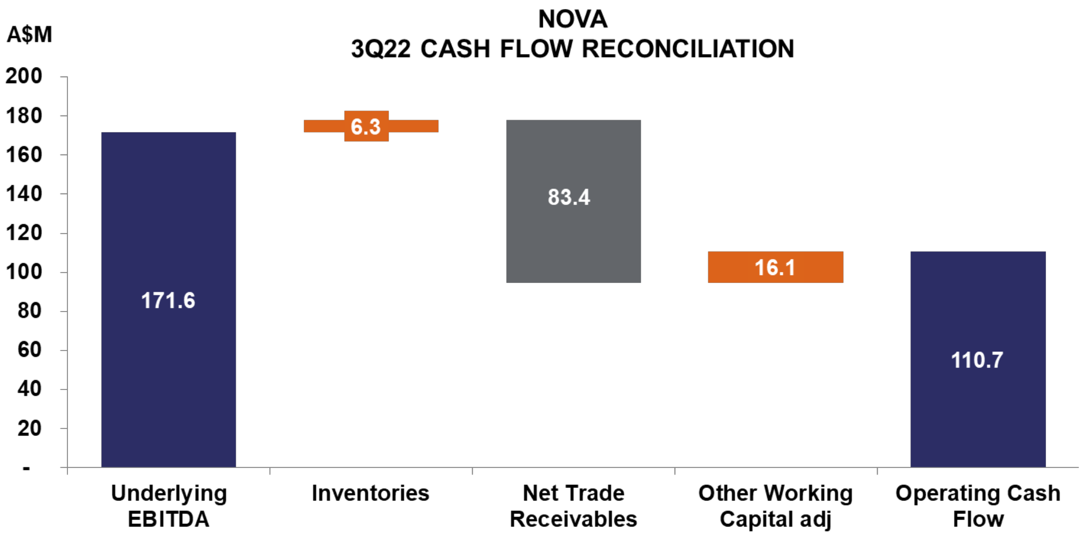
Underlying EBITDA increased 34% to A$171.6M during the Quarter, representing an EBITDA margin of 70% (2Q22: 68%). The higher EBITDA margin reflected higher metal prices, as well as lower production costs.

Nova cash costs were A$1.86 per payable pound for the Quarter (2Q22: A$1.73 per payable pound). The increase from 2Q22 was due to lower nickel production (A$0.18/lb) and lower by-product production (A$0.38/lb), partly offset by higher by-product prices (A$0.29/lb), lower production costs (A$0.11/lb) and offsite cost savings (A$0.02/lb).

Nova's cash flow generated from Operating Activities increased by A$5.9M to A$110.7M, due to higher cash receipts. Underlying free cash flow for the Quarter at Nova was A$105.5M.

Nova Outlook

Nickel production is forecast to be higher in the June 2022 quarter due to planned higher production rates. FY22 production guidance across all metals remains unchanged. Cash costs are expected to come in under the guidance range for FY22, given strong year to date copper and cobalt by-product prices and the expectation of the continuation of this in the coming quarter. Sustaining/improvement capital expenditure and development capital expenditure are both expected to come in marginally below guidance ranges.



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

Nova Near-Mine Exploration

Nova near-mine exploration is focused on the discovery of additional Ni-Cu-Co mineralisation to extend the Nova Operations' mine life.

One diamond drill (DD) hole (1,197m) was completed during the Quarter to continue testing the Chimera target (Figure 2). The hole targeted an off-hole electromagnetic (EM) conductor at the interpreted base of the Ni-Cu sulphide-bearing Chimera Intrusion. A package of graphitic-sulphidic sediments was intersected at the modelled conductor after drilling through the Ni-Cu sulphide-bearing Chimera Intrusion and, as such, this EM conductor is considered fully tested. Chimera continues to be considered a high-priority target, with >95% of the interpreted extent of the target zone being untested. Encouragingly, drilling to date has suggested the target is prospective for large-scale massive Ni-Cu-Co sulphide accumulations. As such, IGO is planning expanded systematic exploration programs at Chimera in the coming quarter. Additionally, exploration programs are planned for Elara and Orion in the coming quarter (Figure 2).

Silver Knight Resource Development & Exploration

Silver Knight Brownfields is focused on discovering additional Ni-Cu-Co sulphide mineralisation near the Silver Knight Deposit.

During the Quarter, the Silver Knight Feasibility Study was progressed leading to an initial MRE was released to the market[4] for the Silver Knight Deposit (0.39Mt @ 2.81% Ni, 1.46% Cu, 0.14% Co; 11kt Ni, 5.7kt Cu, 0.54kt Co). In the coming quarter, an infill RC drilling program is planned to support the definition of Measured Resources and the Feasibility Study.

No exploration DD was completed during the Quarter. In the coming quarter, several high-priority Ni-Cu-Co sulphide targets (Leopard, Numbat and Red Queen; (Figure 2) within 10km of the Silver Knight deposit (within 50km of the Nova Operation) are planned to be drill tested. Additionally, a pseudo 3D seismic survey is scheduled to be undertaken over the Silver Knight Deposit, Fire Hawk, Leopard, Numbat, Ecliptic and Celestial targets, and further moving-loop electro-magnetic (MLEM) surveys over additional areas.

[4] Refer to IGO ASX Release titled, "CY21 Mineral Resource and Ore Reserve Estimate Update", released 31 January 2022.

GREENFIELDS EXPLORATION

During the Quarter, Exploration field activities recommenced following the summer break and the usual period of off-season planning. Work commenced at the Broken Hill project, and fieldwork recommenced in the Fraser Range and Copper Coast projects. Field activities are also recommencing at the Paterson, Kimberley and Lake Mackay JV projects during the June 2022 quarter.

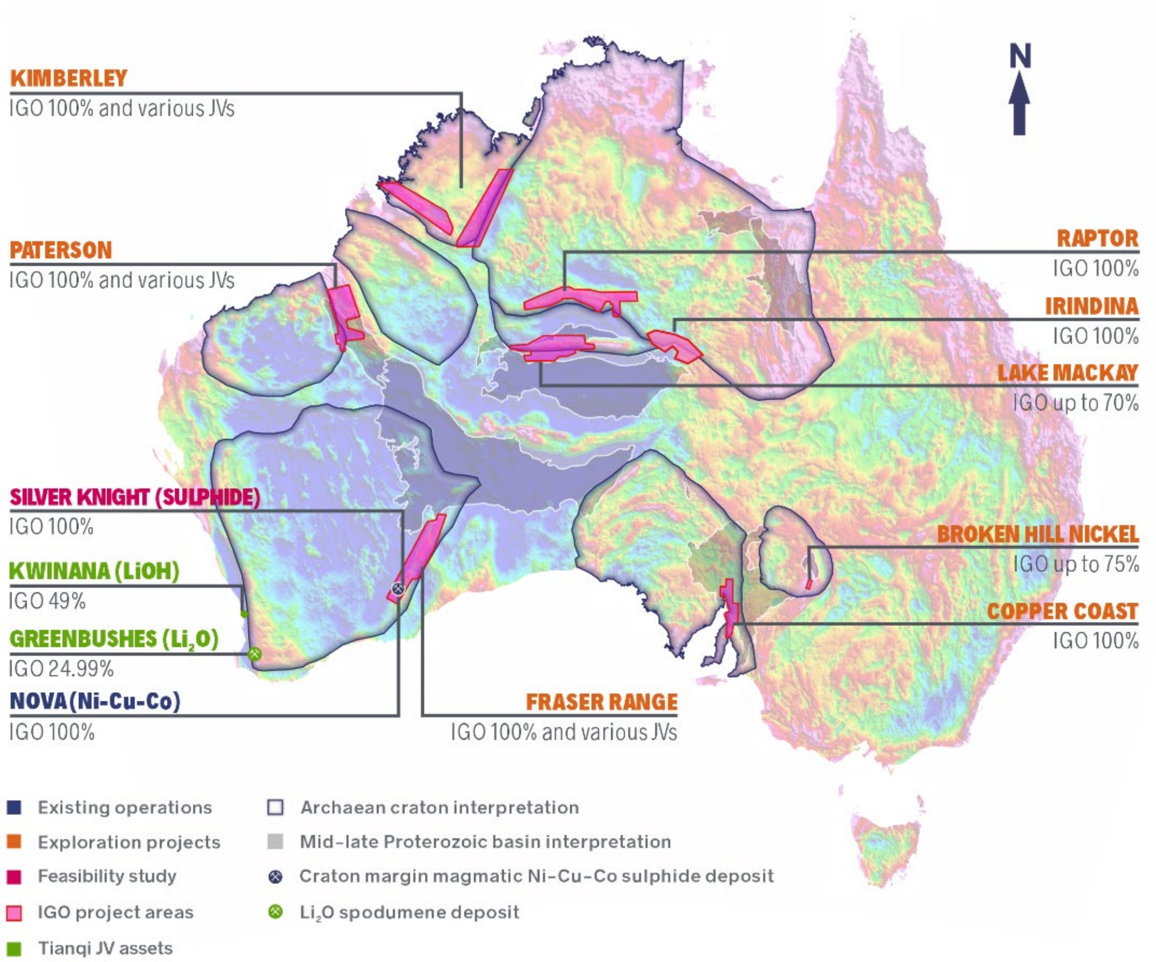


Figure 1 – IGO's Key Operations & Projects

Project Updates

Fraser Range Project, Western Australia (Figure 2)

Focused on the discovery of Nova and Silver Knight style magmatic Ni-Cu-Co sulphide deposits.

Outside of the Nova Near Mine and Silver Knight exploration areas, the regional Fraser Range exploration during the Quarter comprised one DD hole (403m) that was completed at the Red Bull target. The hole targeted an off-hole EM conductor generated from the previous quarter drilling at Red Bull. A thick package of graphitic-sulphidic sediments was intersected at the modelled conductor and, as such, the Red Bull target is considered fully tested. In the coming quarter, DD is proposed for the following targets: Lignum, Vulpecula, Pike North, Skipjack and Cerberus. Air core (AC) and MLEM surveys are also planned to commence this Quarter.

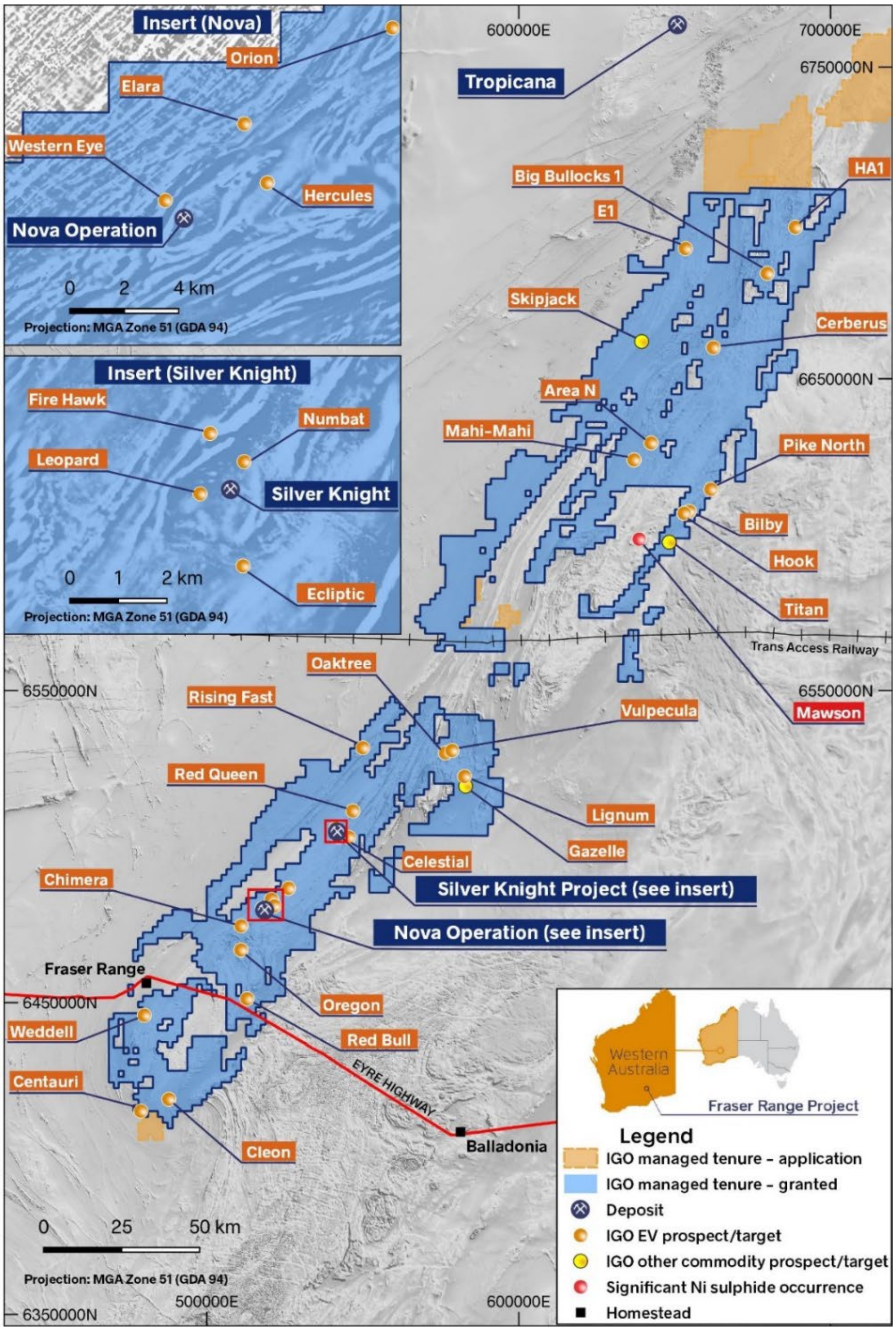


Figure 2 – IGO's Fraser Range Prospects/Targets

Paterson Project, Western Australia (Figure 3)

Focused on discovering high-value sediment-hosted copper deposits.

The strategy of collecting belt-scale high-quality primary datasets continued, with cutting-edge techniques used to acquire geological, geochemical and geophysical data. Interpretation of the integrated results continued during the Quarter. Drill testing of these targets is scheduled to commence in 4Q22.

IGO assumed management of the IGO-Antipa JV in the Quarter, having spent A$4M on exploration expenditure since July 2020.

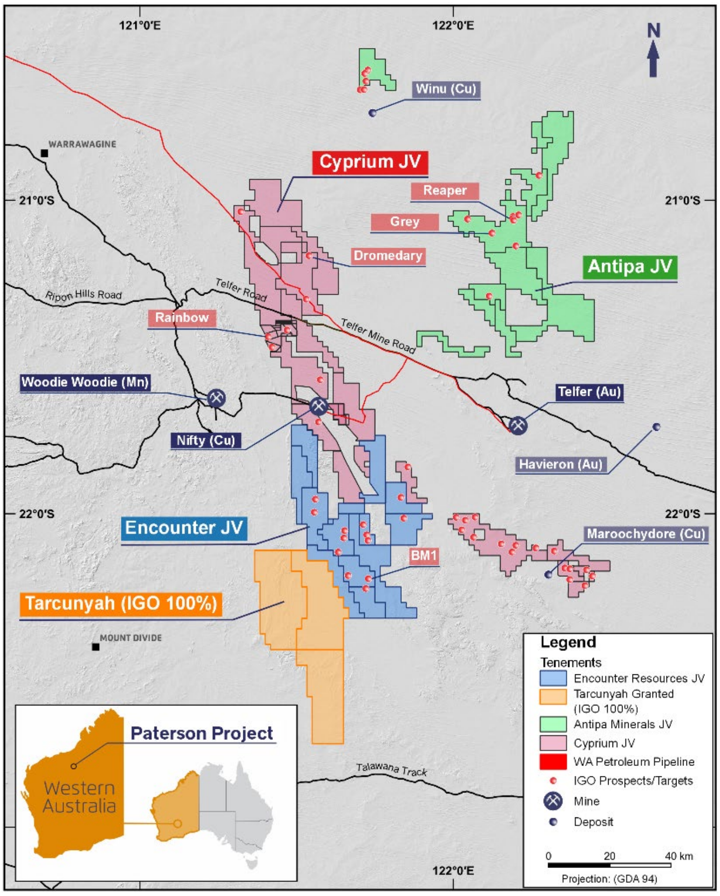


Figure 3 – Paterson Project map showing active tenement holdings and exploration targets

Kimberley Project, Western Australia (Figure 4)

Targeting magmatic Ni-Cu-Co sulphide mineralisation in Proterozoic belts of the East and West Kimberley.

During the Quarter, work on the Kimberley Project was centred around planning for the upcoming field season scheduled to commence in May 2022. Heritage Protection Agreements were progressed over IGO's exploration licences in the Yampi area, with access to the area expected next quarter.

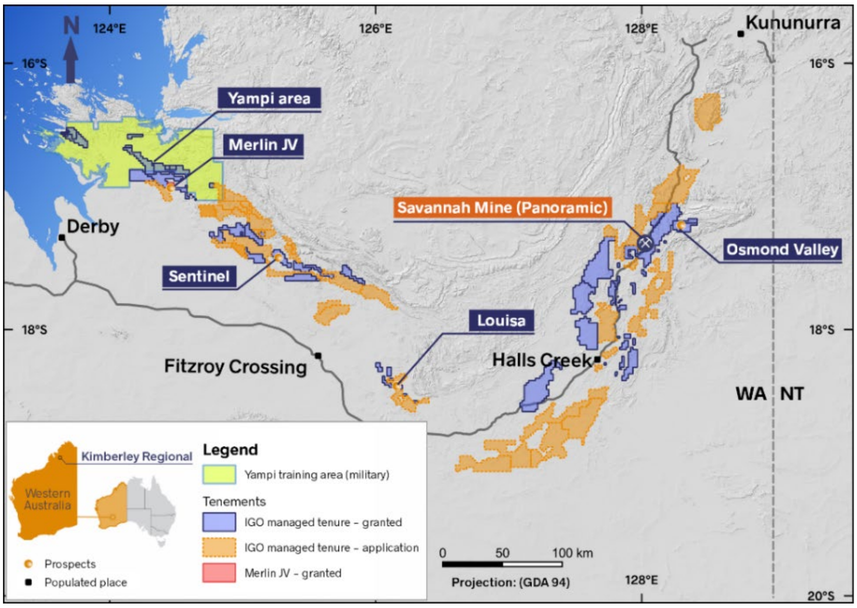


Figure 4 - Kimberley Project map with current highest priority work areas noted

Broken Hill Nickel Project, New South Wales

Located along the southeastern margin of the Proterozoic Curnamona Craton, which is considered highly prospective for orthomagmatic Ni-Cu-Co-PGE sulphide deposits.

This is evidenced by the presence of multiple ultramafic intrusions hosting high-grade massive, matrix and disseminated Ni-Cu-PGE sulphide mineralisation in historical drilling.

The Broken Hill Nickel Project is a new option and earn-in joint venture between IGO (up to 75%) and Impact Minerals Limited, covering a small landholding near the city of Broken Hill, New South Wales. During the Quarter, ground EM surveys using high-temperature SQUID were commenced over the entire project with the survey to be completed by mid-year (CY22). To date a single high conductance EM plate (8000S) has been identified of interest (420m x 85m).

Copper Coast Project, South Australia

Focused on the discovery of high-value sediment-hosted copper deposits.

IGO's Copper Coast Project in South Australia runs north-south between the eastern margin of the Gawler Craton and the western margin of the Adelaide Geosyncline, commonly referred to as the Torrens Hinge Zone. A ~2,500m DD hole program to further understand the basin architecture and stratigraphy has commenced.

FINANCIAL & CORPORATE

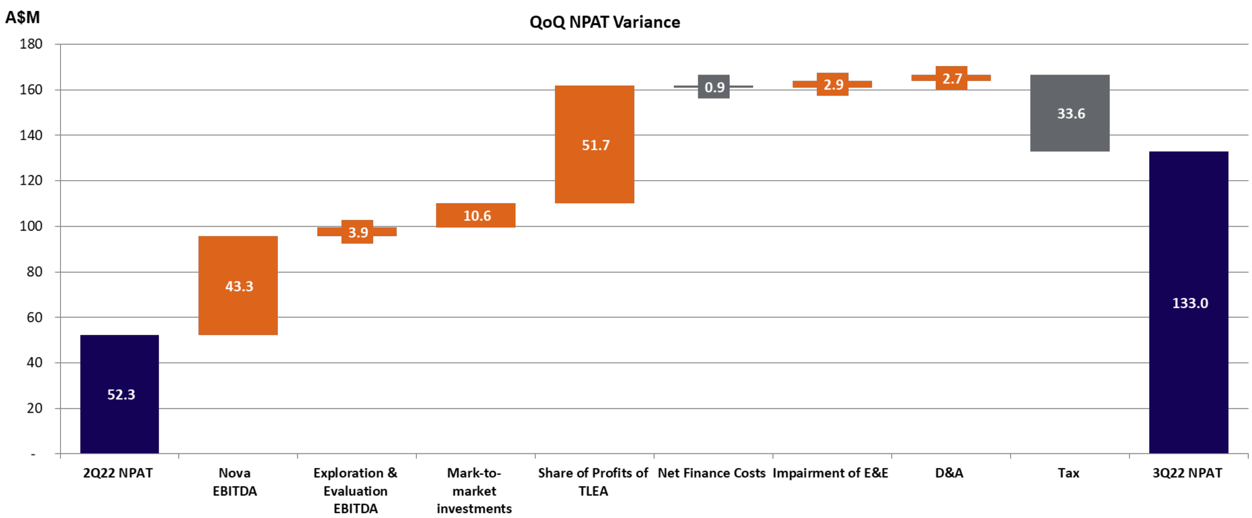
Financials

Strong nickel and lithium prices delivered an Underlying EBITDA of A$232.6M, an increase of 89% over the prior quarter. Included within Underlying EBITDA is IGO's 49% share of net profit from TLEA, which increased by A$51.7M to A$60.5M in the Quarter, largely the result of higher QoQ spodumene pricing achieved.

Pursuant to IGO's position as a non-controlling shareholder in TLEA, IGO is required to amortise the provisional accounting fair value adjustment of A$1,147M that forms part of the carrying value of IGO's investment in the Lithium JV. IGO recognised a further A$7.1M of amortisation charges in the Quarter, taking the Year to Date balance to A$20.8M recognised against IGO's share of net profit from TLEA.

The mark-to-market value of IGO's listed investments improved by A$10.6M QoQ, while exploration and evaluation expenditure, corporate overheads and net finance costs were broadly in line with the prior quarter.

Net profit after tax (NPAT) for the Quarter was A$133.0M (2Q22: A$52.3M).

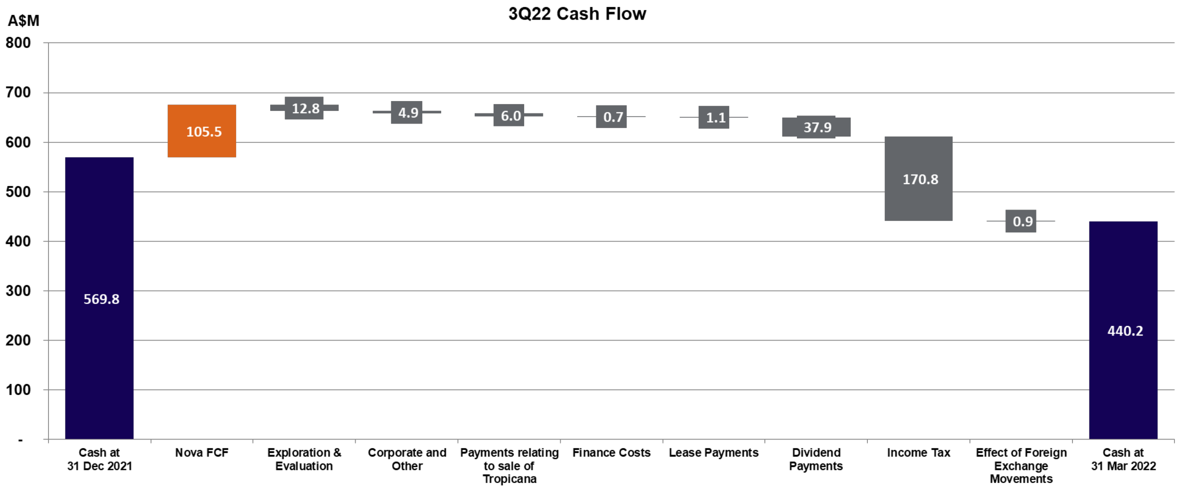


Total cash outflow from operating activities for the Quarter of A$78.0M compares with the prior quarter cash inflow of A$72.5M, primarily due to the payment of income tax relating to FY21 of A$170.8M in the Quarter. This tax payment was previously flagged to the market and was primarily the result of a once off taxable gain on the sale of IGO's interest in the Tropicana gold operation in May 2021. The taxable gain was partially reduced by the utilisation of carry forward tax losses of IGO, however a net ~A$140M remained payable with respect to this transaction. Cash receipts at Nova were consistent with the prior quarter.

Cash outflows used in investing activities of A$11.6M were lower than the prior quarter (2Q22: A$51.2M) due to the A$45.0M consideration paid for the Silver Knight acquisition completed in October 2021. IGO did not make any further capital contributions to TLEA in the Quarter, nor are any expected in this upcoming June 2022 quarter.

Cash outflows relating to financing activities of A$39.1M increased over the prior quarter (2Q22: A$1.2M), due to the FY22 interim dividend payment of A$37.9M or A$0.05 per share.

Underlying free cash flow[5], which excludes payments for and proceeds from the sale of investments and mineral interests, was an outflow of A$83.5M for the Quarter (2Q22: A$72.2M inflow).



Cash Flow	2Q22 (A$M)	3Q22 (A$M)
Cash at beginning of Quarter	**552.3**	**569.8**
Nova Operation Free Cash Flow	102.3	105.5
Exploration and Evaluation	(20.1)	(12.8)
Payments for Other Investments/Mineral Interests	(45.6)	-
Corporate and Other Cash Flows	(9.4)	(4.8)
Acquisition and Transaction Costs	(5.2)	(0.1)
Net Finance/Borrowing Costs	(0.6)	(0.7)
Lease Principal Repayments	(1.1)	(1.1)
Net payments relating to Sale of Tropicana	-	(6.0)
Dividends Paid	-	(37.9)
Purchase of EIP Shares	(0.1)	-
Payment of Income Tax	-	(170.8)

[5] Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) Lithium Transaction costs (3Q22: A$0.1M, 2Q22: A$5.2M), 2) net advisor payment for the sale of Tropicana (3Q22: A$6.0M, 2Q22: A$nil), payments for mineral interests and financial assets (3Q22: A$nil, 2Q22: A$45.6M). Free Cash Flow, prior to these exclusions for 3Q22 and 2Q22, is a net outflow of A$89.6M and a net inflow of A$21.4M respectively.

Cash Flow	2Q22 (A$M)	3Q22 (A$M)
Effect of Foreign Exchange Movements	(2.7)	(0.9)
Cash at end of Quarter	**569.8**	**440.2**

Corporate

As announced on 16 December 2021, IGO and WSA had entered into a Scheme Implementation Deed pursuant to which IGO would acquire 100% of WSA for A$3.36 cash per share[6]. During the Quarter, and in response to significant nickel price volatility, which lead to a temporary suspension of nickel trading on the London Metals Exchange (LME), WSA advised IGO that the Independent Expert appointed to opine on the Scheme was reconsidering its opinion on the Scheme.

Subsequent to Quarter end, IGO and WSA announced an Amended Scheme pursuant to which IGO increased the Scheme Consideration to A$3.87 cash per WSA share (Revised Scheme Consideration)[7]. The Revised Scheme Consideration recognises the additional financial value generated by WSA as a result of higher nickel prices since the initial Scheme of Arrangement was announced.

The Amended Scheme was unanimously recommended by the WSA Board of Directors in the absence of a superior proposal and subject to the Independent Expert concluding that the Amended Scheme was in the best interests of WSA shareholders.

On 28 April 2022, WSA released the Scheme Booklet and Independent Experts Report[8] in which the Independent Expert concluded the Scheme Consideration of A$3.87 per share was not fair but reasonable and therefore is, on balance, in the best interest of WSA Shareholders. Notwithstanding that IGO's revised consideration is below the Independent Expert's final valuation range, WSA's Board of Directors retained their recommendation in favour of the Scheme on the basis that the IGO offer is within the Board's own view of value, on a risk adjusted basis.

Subject to WSA shareholder approval at a Scheme Meeting scheduled for 1 June 2022, IGO expects the Scheme to complete on 20 June 2022.

[6] Refer to IGO ASX Announcement titled "IGO to acquire Western Areas via a Board Recommended Scheme", released 16 December 2021
[7] Refer to IGO ASX Announcement titled "IGO and Western Areas agree to amend Scheme of Arrangement", released 11 April 2022
[8] Refer to WSA ASX Announcement titled "Scheme Booklet Registered with ASIC", release 28 April 2022

Hedging

The Company's current hedge positions for the Nova Operation are summarised in the table below:

Hedging Summary	Units	4Q22[1]	1H23[1]	TOTAL
Diesel				
Swaps	kL	3,110	-	**3,110**
Price	A$/L	0.45	-	**0.45**
Nickel				
Swaps[1]	t	5,550	3,254	**8,804**
Price	A$/t	40,782	47,331	**43,203**

1. 4Q22 means the three months ending 30 June 2022 and 1H23 is the 6 months ending 31 December 2022.

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

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 IGO's 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.

INVESTOR WEBCAST

An investor webcast has been scheduled for 10.00am AEST (8.00am AWST) on Monday, 2 May 2022. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

https://ccmediaframe.com?id=PJK3kJnE

Please note it is best to log on at least 5 minutes before 10.00am AEST (8.00am AWST) on Monday, 2 May 2022 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:

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Investor and Media Relations Manager
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This announcement is authorised for release to the ASX by the Board of Directors.

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	2Q22[1] (A$M)	3Q22[1] (A$M)	YTD22[1] (A$M)
Financials			
Sales Revenue	188.0	**245.5**	**622.7**
Underlying EBITDA	122.9	**232.6**	**458.5**
Profit After Tax	52.3	**133.0**	**223.7**
Net Cash Flow from Operating Activities	72.5	**(78.0)**	**125.5**
Cash Flows included in the above:			
Net interest income (finance costs)	(0.6)	**(0.6)**	**(1.9)**
Exploration and evaluation expenditure	(19.7)	**(12.6)**	**(49.3)**
Acquisition and transaction costs	(5.2)	**(0.1)**	**(5.6)**
Income tax paid	-	**(170.8)**	**(170.8)**
Net Cash Flow from Investing Activities	(51.2)	**(11.6)**	**(85.3)**
Cash Flows included in the above:			
Mine and infrastructure development	(0.6)	**(1.1)**	**(1.7)**
Proceeds from sale of property, plant and equipment	0.1	**-**	**0.1**
Payments for investments/mineral interests	(45.6)	**-**	**(48.2)**
Plant and equipment	(5.0)	**(4.5)**	**(13.7)**
Net payments relating to sale of Tropicana	-	**(6.0)**	**(6.0)**
Capital contributions to TLEA	-	**-**	**(15.7)**
Underlying Free Cash Flow	72.2	**(83.5)**	**99.9**
Net Cash Flow from Financing Activities	(1.2)	**(39.1)**	**(127.2)**
Cash Flows included in the above:			
Borrowing costs	-	**(0.1)**	**(0.2)**
Dividends paid	-	**(37.9)**	**(113.6)**
Lease repayments	(1.1)	**(1.1)**	**(3.3)**
Purchase of Employee Incentive Plan shares	(0.1)	**-**	**(10.1)**
Balance Sheet Items			
Total Assets	3,651.1	**3,677.0**	**3,677.0**
Cash	569.8	**440.2**	**440.2**
Marketable Securities	125.3	**146.6**	**146.6**
Total Liabilities	440.4	**359.3**	**359.3**
Shareholders' Equity	3,210.7	**3,317.7**	**3,317.7**

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022 and YTD22 is the nine months ending 31 March 2022.

Table 2: Segment Summary for the March 2022 Quarter

FINANCIAL SUMMARY	2Q22[1] (A$M)	3Q22[1] (A$M)	YTD22[1] (A$M)
Nova			
Sales Revenue	188.0	**245.5**	**622.7**
Underlying EBITDA	128.3	**171.6**	**421.4**
Cash Flow from Operating Activities	104.8	**110.7**	**374.2**
Underlying Free Cash Flow	102.3	**105.5**	**365.0**
Lithium JV (TLEA)			
Underlying EBITDA[2]	8.8	**60.5**	**75.0**
Underlying Free Cash Flow	-	**-**	**(15.7)**
Exploration & Evaluation			
Underlying EBITDA	(16.8)	**(12.9)**	**(47.1)**
Cash Flow from Operating Activities	(19.7)	**(12.6)**	**(49.3)**
Underlying Free Cash Flow	(20.1)	**(12.8)**	**(50.2)**
Acquisition & Transaction Costs			
Cash Flow from Operating Activities	(5.2)	**(0.1)**	**(5.6)**
Corporate & Other			
Other Revenue	0.5	**0.4**	**1.5**
Underlying EBITDA	2.6	**13.3**	**(9.2)**
Cash Flow from Operating Activities	(7.4)	**(176.0)**	**(193.9)**
Underlying Free Cash Flow	(10.1)	**(176.3)**	**(199.2)**

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022 and YTD22 is the nine months ending 31 March 2022.
2. Represents IGO's share of net profit after tax from TLEA.

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the March 2022 Quarter

Nova Operation	Notes	Units	3Q22	YTD22	3Q21
Production Details:					
Ore Mined	1	t	379,634	1,217,870	405,198
Ore Milled		t	409,208	1,243,826	405,920
Nickel Grade		%	1.80	1.89	1.92
Copper Grade		%	0.72	0.76	0.81
Cobalt grade		%	0.07	0.07	0.07
Concentrate Production					
Nickel concentrate		t	47,083	150,831	50,584
Copper concentrate		t	8,868	28,173	9,884
Nickel Recovery		%	85.5	86.0	87.6
Copper Recovery		%	87.4	87.6	87.6
Metal in Concentrate:					
Nickel		t	6,290	20,166	6,816
Copper		t	2,762	8,669	3,035
Cobalt		t	237	749	256
Metal Payable in Concentrate:	2				
Nickel		t	5,033	16,042	5,370
Copper		t	2,497	8,051	2,812
Cobalt		t	101	318	109
Metal Payable in Concentrates Sold:					
Nickel		t	5,721	16,338	4,442
Copper		t	1,480	7,528	1,203
Cobalt		t	113	325	91
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A$M	245.52	622.73	129.60
Cash Mining Costs		A$M	(26.41)	(82.29)	(26.01)
Cash Processing Costs		A$M	(15.87)	(46.18)	(13.87)
Other Site Costs		A$M	(7.50)	(24.44)	(7.22)
Product inventory adjustments		A$M	(7.07)	(1.28)	18.75
Trucking		A$M	(2.35)	(6.95)	(1.82)
Shipping & Wharfage		A$M	(1.85)	(9.47)	(0.66)
Royalties		A$M	(12.05)	(29.07)	(5.97)
Exploration		A$M	(0.65)	(5.90)	(1.69)
Mine Development		A$M	(1.07)	(1.07)	(0.80)
Sustaining & Improvement Capex		A$M	(4.07)	(7.41)	(1.45)
Leasing Costs		A$M	(0.91)	(1.81)	(0.89)
Depreciation/Amortisation		A$M	(38.82)	(122.86)	(40.17)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A$/lb	2.38	2.33	2.20
Processing Costs		A$/lb	1.43	1.31	1.17
Other Cash Costs	3	A$/lb	2.08	2.01	1.65
Copper, Cobalt credits		A$/lb	(4.03)	(3.78)	(3.19)
Ni C1 Costs & Royalties	4	**A$/lb**	**1.86**	**1.86**	**1.83**
Exploration, Development, P&E		A$/lb	0.52	0.41	0.33
Depreciation/Amortisation		A$/lb	3.50	3.47	3.39

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 notionally priced at A$6.28/lb and A$45.87/lb for the Quarter respectively.

Lithium JV (TLEA) Production Summary

Appendix 3

Table 4: TLEA Operations Summary for period ended 31 March 2022 (100% basis)

TLEA Operations	Notes	Units	3Q22	YTD22	3Q21
GREENBUSHES OPERATION[1]					
Production Details:					
Total Material Mined (Ore + Waste)		BCM	1,509,300	3,734,757	*
Ore Mined		BCM	340,927	1,001,970	*
Ore Mined		t	940,199	2,766,128	*
Grade Ore Mined		% Li2O	2.22	2.36	*
Concentrate Production					
Total spodumene concentrate production		t	270,464	796,800	*
Financial Summary:					
Sales Revenue (FOB)		A$M	546.2	1,008.9	*
EBITDA		A$M	427.5	698.7	*
Exploration		A$M	1.0	3.3	*
Sustaining & Improvement Capex		A$M	42.6	116.4	*
COGS excluding Royalties (per tonne of spodumene sold)		A$/t	235	230	*
COGS (per tonne of spodumene sold)[2]		A$/t	476	386	*
KWINANA REFINERY[1]					
Spodumene concentrate throughput - Train I		t			*
Train I Recovery		%	Not in Commercial Production		*
Train I Production		t			*
Financial Summary:					
Sales Revenue		A$M	Not in Commercial Production		*
EBITDA		A$M	(16.6)	(38.0)	*
Sustaining & Improvement Capex		A$M	6.9	37.9	*
AISC		A$/t	Not in Commercial Production		*

* Represents period prior to any indirect ownership of IGO.
Note 1: Results of Operations are reported at 100%. IGO has an indirect interest in the Greenbushes Operation of 24.99%. IGO has a direct interest in the Kwinana Refinery of 49%.
Note 2: COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling and marketing, inventory movements and royalty expense.