



PRODUCTION PERFORMANCE AND COST DISCIPLINE CONTINUES, POSITIONING THE COMPANY FOR A STRONG FINISH TO THE YEAR

Key Points

- Proactive and responsible management of COVID-19 focused on caring for our people and community while ensuring business continuity.
- Nova production increased Quarter on Quarter for all metals, at a cash cost of A\$1.96 per payable pound of nickel for the Quarter.
- Nova commenced delivery into new offtake agreements during the Quarter resulting in higher payable metal.
- As guided, Tropicana gold production was lower, with lower Cash Costs and All-in Sustaining Costs of A\$877 and A\$1,303 per ounce respectively.
- Revenue and other income for the Group of A\$188M and underlying EBITDA of A\$76M, representing an EBITDA margin of 40%.
- Free cash flow of A\$49M for the Quarter and A\$254M for FY20 year to date, bringing net cash at Quarter end to A\$407M.
- Payment of FY20 interim dividend of A\$0.06 per share totalling A\$35M.
- Debt repayment of A\$29M deferred, providing greater cash security and balance sheet strength.

Peter Bradford, IGO's Managing Director & CEO said: *"Through the Quarter, we together with all other Australians transitioned from a heightened concern around bushfires, which threatened our community and business continuity, to the emergence of a global pandemic which has disrupted the way we live and work and impacted us all in ways we could not have previously imagined. Our team at IGO have proactively developed and implemented a response plan to contribute to slowing the rate of infection and safeguarding the health and wellbeing of the people in our business, and the broader community, while ensuring our business continuity to do our bit to keeping Australia's economy strong.*

"We are proud of our response and of the measures we have taken and continue to take. We are also proud of the fact that our teams have continued to deliver to expectation through these challenging times.

"We have delivered a strong March quarter result, with production performance and disciplined cost control positioning IGO for a strong finish to FY20. Group revenue for the Quarter was A\$188M, benefitting from our strong delivery at Nova and offset by lower nickel prices and lower gold production. Underlying EBITDA of A\$76M represented a strong EBITDA margin of 40%.

"At Nova, quarterly nickel production was the second highest quarter on record, while quarterly copper production was the highest on record – an outstanding achievement from the onsite team. This has positioned Nova to deliver at or marginally above the top end of production guidance and within cash cost guidance for FY20.

"As expected, Tropicana production was lower due to lower grades, resulting in expected higher costs as a result of the lower produced ounces. We are pleased that progress on the Boston Shaker Underground remains on schedule, and we expect first gold during the September 2020 quarter."

PRODUCTION SUMMARY

	Units	2Q20	3Q20	YTD FY20	YTD Guidance ³
Nova nickel	t	7,513	8,019	23,255	20,250 to 22,500
Nova copper	t	3,289	3,784	10,562	8,250 to 9,375
Nova Cash Costs ¹	A\$/lb Ni	2.42	1.96	2.32	2.00 to 2.50
Tropicana gold ²	oz	133,932	103,858	361,111	337,500 to 375,000
Tropicana AISC	A\$/oz	948	1,303	1,096	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.
3. Pro-rata YTD guidance (three quarters of FY20 guidance).

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO or the Company or the Group) continues to perform well. At Nova, nickel, copper and cobalt production all exceeded pro-rata FY20 production guidance at 8,019t, 3,784t and 303t respectively. At Tropicana, gold production was lower, in line with expectations, with production for the Quarter of 103,858 ounces (at 100%).

Revenue and other income for the Quarter (3Q20) was A\$187.5M, resulting in an underlying EBITDA of A\$75.8M. EBITDA margins for the Quarter and financial year to date were 40% and 52% respectively, while profit after tax for the Quarter was A\$15.2M. Lower quarter on quarter (QoQ) margin was primarily due to lower nickel prices.

Total cash from operating activities for the Quarter was A\$67.3M (2Q20: A\$156.0M). The high variance was primarily due to 2Q20 benefiting from significant 1Q20 sales receipts; a less material driver was lower QoQ nickel prices.

Net Cash improved during the Quarter to A\$407.2M notwithstanding the payment on 28 February 2020 of a six cents per share interim dividend totalling A\$35.4M.

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

	Units	2Q20	3Q20	QoQ	YTD FY20
Financials					
Revenue and Other Income	A\$M	211.6	187.5	(11%)	661.9
Underlying EBITDA	A\$M	116.7	75.8	(35%)	346.5
Profit After Tax	A\$M	34.1	15.2	(55%)	115.3
Net Cash from Operating Activities	A\$M	156.0	67.3	(57%)	312.6
Underlying Free Cash Flow	A\$M	135.4	48.9	(64%)	254.4
Cash	A\$M	452.8	464.3	3%	464.3
Debt	A\$M	57.1	57.1	-	57.1
Net cash	A\$M	395.6	407.2	3%	407.2

COVID-19 RESPONSE

We recognise that our role and responsibility, both as a Company and as individuals, is to protect the health, safety and wellbeing of our people and the broader community while continuing to support the economy during this unprecedented global crisis. To this end, our efforts have focused on minimising the risk of the virus reaching our sites and having effective plans in place to manage the situation should that occur.

Our Crisis Response Team, led by our Chief Operating Officer, Matt Dusci, has and continues to proactively implement measures to change the way we operate our business. As a minimum, these measures conform with the guidelines and advice of the Commonwealth and State governments and have been developed in

consultation with appropriate medical experts. Some of the measures and controls implemented are outlined below:

Welfare of our People

We understand that this crisis has been, and is, stressful for many people. Accordingly, we have implemented a number of measures to ensure the welfare of our people including:

- A special COVID-19 leave provision of 20 days in addition to standard leave provisions
- Regular communication with our people with engagement on the measures and changes in business practices we are taking to mitigate the risk of transmission
- Protection of individuals in our team who may be at higher risk to ensure their personal safety
- Education packages on the virus
- A comprehensive employee assistance program
- A mental health program.

Screening & Travel Restrictions

IGO moved early to restrict travel both internationally and from interstate. The interstate travel restrictions have had some impact on our workforce, however this has been partially mitigated by some of our interstate team members temporarily moving to Perth. IGO has supported this and thank them and their families.

Mandatory health screening measures have been implemented, prior to boarding any flight, on arrival to any site and on a daily basis at shift change.

Physical Distancing

Physical distancing is being facilitated, promoted and enforced throughout our business. Some of these measures include:

- Working from home as a matter of routine with the South Perth office remaining open with limited staffing
- Changes to all operational rosters with no roster shorter than 14 days onsite
- Changes to our exploration activities including the curtailment of active exploration, other than at Nova and on the Fraser Range, while ensuring the separation of exploration personnel from the Nova operation and the broader communities
- Changes to our pre-start meetings and general business practices
- Additional charter flights and bus services with the aim of reducing occupancy to approximately 50%
- Changes to food services and communal eating areas
- Closure of the Wet mess (with limited takeaways only).

Protecting and Working with Our Local Communities

Caring for our people and the broader community, whilst ensuring economic support, has and will be important during this global crisis. Steps we have taken include:

- Suspension of all exploration activities at Lake Mackay, in the East and West Kimberley, and in Greenland to protect the local communities from any transmission
- Modification of our exploration programs and support base to operate without the need to engage or transfer through local communities
- Increasing our Corporate Giving Commitment by 50% for FY20 by pledging an additional A\$300,000 to support (i) the Norseman and Esperance communities, including the Ngadju people who are the traditional owners of much of the land within the Dundas Shire, and (ii) a number of Perth based not-for-profit organisations.

The circumstances of the last few months have been extraordinary with significant change over a short period of time. At IGO, we are confident that our level of preparedness is high, and we remain attentive and responsive to changing circumstances.

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 31 March 2020 was 16.6 (an increase from 14.4 for the quarter ending 31 December 2019).

For the Quarter, there were no Serious Potential Incidents. The 12-month rolling serious potential incident frequency per million hours worked (SPIF) to 31 March 2020 was 2.56 (down from 4.6 as reported for the period ending 31 December 2019).

Work continues on delivering IGO's FY20 Safety Improvement Plan, albeit modified to accommodate the organisation's focus on preparedness and response to COVID-19. Our plan is centred on both 'doing the basics right' and on the mental health and wellbeing of our people, with a particular focus on communication.

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.

The first part of the Quarter was dominated by the threat of bush fire to many parts of Australia. Many of the areas in which IGO operates were affected by fires albeit that they had no material impact on our activities. The same cannot be said of our host communities. In particular, the Shire of Dundas, in which the Nova Operation is located, was significantly affected with large areas of the Great Western Woodland around Norseman were burnt. Beyond the immediate road closures associated with the fires, there was a subsequent reduction in tourist numbers and an associated economic impact. IGO has been working with the Shire of Dundas to explore how we may assist.

NOVA OPERATION

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

Nova	Units	2Q20	3Q20	YTD FY20	YTD Guidance ¹
Nickel in concentrate	t	7,513	8,019	23,255	20,250 to 22,500
Copper in concentrate	t	3,289	3,784	10,562	8,250 to 9,375
Cobalt in concentrate	t	279	303	864	638 to 713
Cash cost (payable)	A\$/lb Ni	2.42	1.96	2.32	2.00 to 2.50

1. Pro-rata YTD guidance (three quarters of FY20 guidance).

Mining & Development

Underground development advance totalled 604m for the Quarter using one development crew.

A total of 363kt (2Q20: 379kt) of ore was mined at an average grade of 2.42% nickel and 1.04% copper in the Quarter (2Q20: 2.35% and 0.98% respectively).

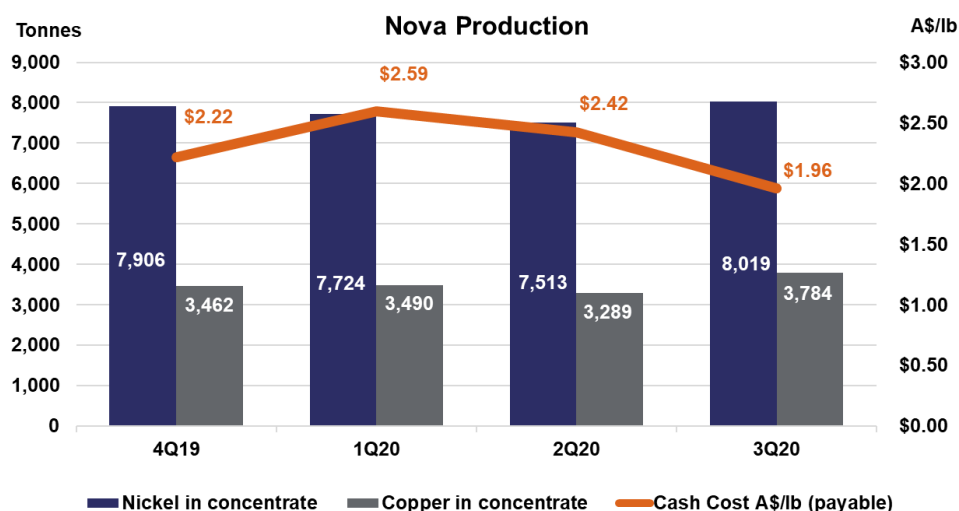
Processing & Production

The Nova process plant milled 382kt (2Q20: 358kt) of ore at an average nickel and copper grade of 2.41% and 1.04% respectively for the Quarter (2Q20: 2.42% and 1.00% respectively). Tonnes milled were slightly



higher than the previous quarter and in line with normal production rates following an extended shutdown in the previous quarter.

Nickel recoveries were consistent with the previous quarter at 86.9% (2Q20: 86.8%). Average copper recovery showed an improving trend as the quarter progressed and averaged 88.9% (2Q20: 86.7%).



Financial

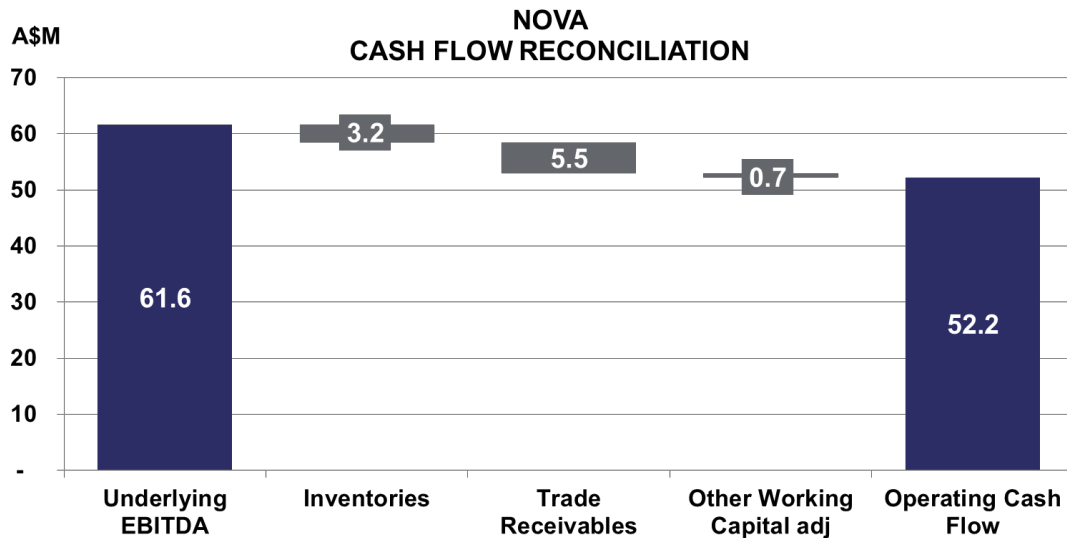
Nova's revenue and other income for the Quarter was A\$116.6M, compared to A\$133.0M in the prior quarter, with the lower result driven by a fall in the LME nickel price during the Quarter. The nickel price for the Quarter averaged A\$18,266/t, compared to A\$20,404/t in 2Q20, representing a 10% reduction which equated to an A\$11.6M unfavourable nickel price variance. As a consequence of the lower price, Nova's 3Q20 revenue also included A\$9.4M of negative revaluation of 2Q20 nickel receivables (2Q20: negative A\$7.3M).

Combined nickel and copper concentrate sales were relatively unchanged QoQ. Nickel concentrate sales to BHP Billiton Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura) totalled 56,154t for the Quarter, resulting in 5,399t of payable nickel (2Q20: 5,400t payable nickel). With respect to copper concentrate, 10,100t was sold to Trafigura during the Quarter, resulting in 3,080t of payable copper (2Q20: 2,983t payable copper). New offtake agreements with BHP and Trafigura commenced this Quarter, with improved payabilities albeit slightly offset QoQ by the lower nickel price which lowered on realised payabilities.

Nova cash costs were A\$1.96 per payable pound of nickel for the Quarter (2Q20: A\$2.42 per payable pound). The lower result was due to higher nickel production (A\$0.16/lb) and higher by-product production (A\$0.36/lb), offset by lower by-product prices (A\$0.03/lb) and marginally higher cash production costs (A\$0.02/lb).

Underlying EBITDA decreased 22% to A\$61.6M for the Quarter (2Q20: A\$78.7M) which represents an EBITDA margin of 53%. This decrease was primarily due to lower revenue as a result of the lower nickel prices during the Quarter.

Nova's Cash from Operating Activities decreased by A\$86.9M to A\$52.2M. This was in part due to lower prices resulting in lower underlying EBITDA (QoQ reduction from A\$78.7M to A\$61.6M), however the lower result was primarily due to 2Q20 benefiting from significant 1Q20 sales receipts. This also resulted in underlying Free Cash Flow decreasing by A\$86.1M to A\$50.6M during the Quarter.



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

Outlook

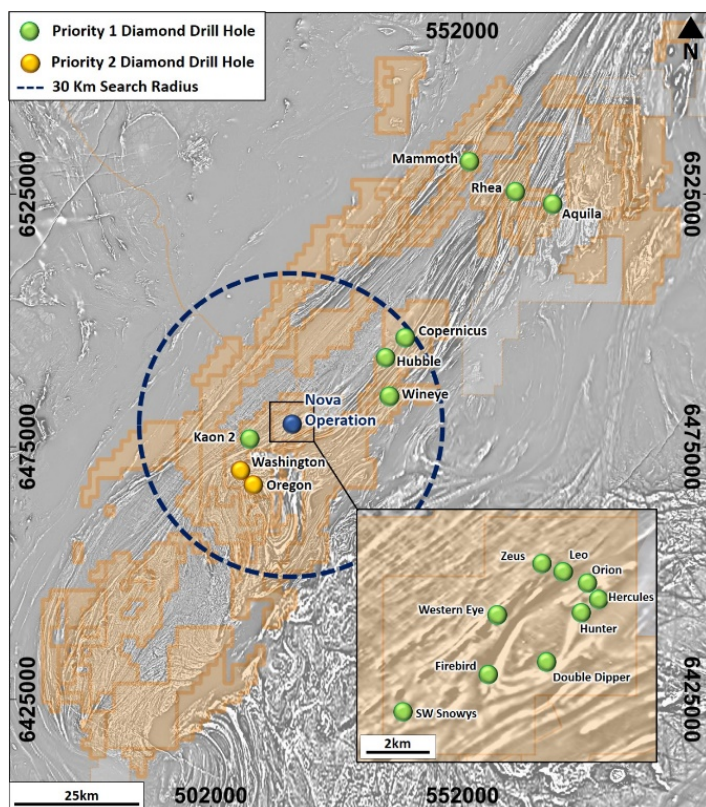
Following the continued strong production performance at Nova, we expect to end FY20 with nickel, copper and cobalt production at, or marginally above, the top end of guidance and cash costs towards the mid-point of guidance. As previously reported, capital expenditure is now expected to be approximately A\$12M lower than originally guided as a result of a number of work programs being deferred to FY21. This includes A\$8M allocated to water exploration and construction of a new reverse osmosis water treatment plant.

Nova Near-Mine Exploration

Diamond drilling around Nova continued with two surface drill rigs and one underground drill rig for most of the Quarter. Drill holes were designed to test mafic-ultramafic (M-UM) intrusions interpreted from 3D seismic features and Moving Loop Electromagnetic (MLEM) conductors up to 20km from the mining lease.

A total of ten surface drill holes (for 11,300 metres) and four underground drill holes (for 2,600 metres) were completed for the Quarter. This drilling successfully intersected several M-UM intrusions outside of the Nova Eye that contained disseminated magmatic Fe-Ni-Cu sulphides. These included the Western Mafics, Orion, UG Deeps, Hunter and SW Snowy prospects.

Numerous new drill targets were also generated for future testing from both Moving-Loop and Down-Hole EM surveys completed during the Quarter. These include the Hubble, Kaon 2, Washington, Wineye and Copernicus prospects. Most of these prospects will be drill tested during the June quarter. However, testing of some of the targets may be deferred as a result of the developing COVID-19 situation.



TROPICANA JOINT VENTURE (TJV)

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

Tropicana	Units	2Q20	3Q20	YTD FY20	YTD Guidance ¹
Gold production (100% basis)	oz	133,932	103,858	361,111	337,500 to 375,000
Gold sold (IGO's 30% share)	oz	38,612	33,001	110,551	101,250 to 112,500
Cash Cost	A\$/oz	698	877	764	700 to 780
All-in Sustaining Costs	A\$/oz	948	1,303	1,096	1,090 to 1,210

1. Pro-rata YTD guidance (three quarters of FY20 guidance).

Mining

Total open pit material mined during the Quarter was steady QoQ at 8.5M bank cubic metres. Ore mined during the Quarter was lower than in 2Q20, as expected, with 1.3Mt of > 0.6g/t ore at an average grade of 1.88g/t. A total of 21.4Mt of waste (2Q20: 18.4Mt) was mined from the Havana pits and the Boston Shaker pit.

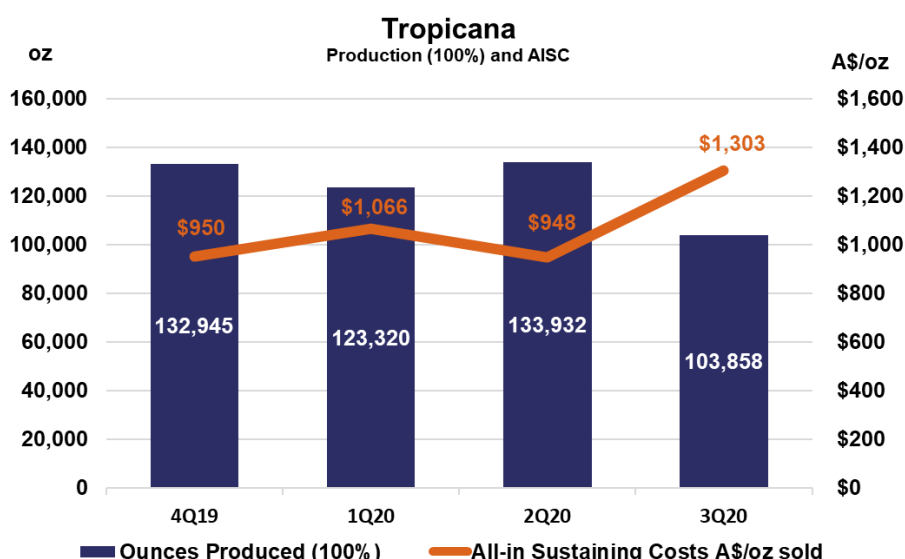
Mining and geology costs per tonne were lower at A\$3.60/t for the Quarter.

Processing & Production

During the Quarter, Tropicana gold production reached a significant three million ounce milestone, just six and a half years after the mine poured first gold.

A total of 2.1Mt of ore was milled during the Quarter at an average grade of 1.69g/t Au (2Q20: 2.12g/t Au). A planned shortfall in ore mined from the pit was supplemented with 1.07Mt of feed from stockpiles at a grade of 1.27g/t. Metallurgical gold recovery was 90.2% for the Quarter, resulting in gold production of 103,858 ounces on a 100% basis and 33,001 ounces sold on IGO's 30% account.

Processing costs, inclusive of maintenance, per tonne were A\$19.17/t and A\$18.59/t for the Quarter and year to date respectively.



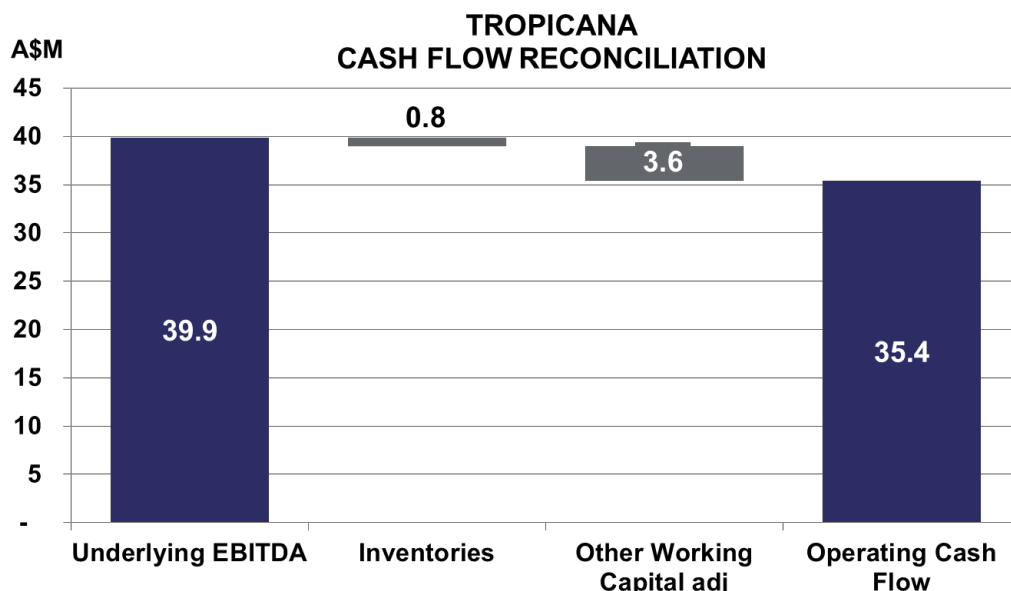
A full breakdown of production statistics is provided in Table 4 in Appendix 3.

Financial

Tropicana sales revenue to IGO's account was lower QoQ at A\$69.8M (2Q20: A\$77.0M) as a result of lower ounces sold for the Quarter at 33,001 ounces, partially offset by an increase in the average gold price for the Quarter of A\$2,104/oz (2Q20: A\$1,986/oz).

Tropicana’s underlying EBITDA of A\$39.9M for the Quarter represents an EBITDA margin of 57%, a decrease of 9% from 2Q20. All-in Sustaining Costs per ounce increased over the Quarter to A\$1,303 per ounce sold. This increase was driven by a combination of 16% more waste mined during the Quarter, offset by lower production and sales.

Cash from Operating Activities was A\$35.4M (2Q20: A\$40.3M), with Underlying Free Cash Flow at A\$19.8M for the Quarter (2Q20: A\$23.3M).



Outlook

Tropicana gold production for the full year is expected to be towards the lower end of our guidance range and AISC are expected to be towards the upper end of our guidance range. Total capital expenditures are expected to be within full year guidance range.

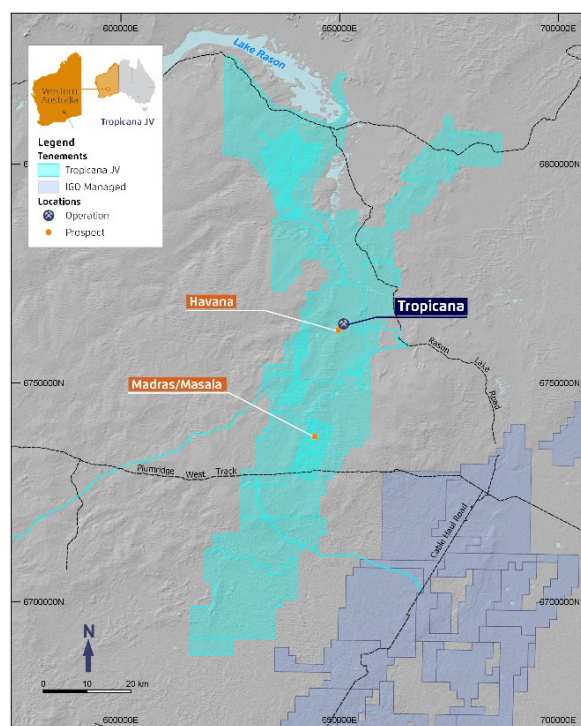
Boston Shaker Underground Development

The Boston Shaker underground mine remains on track to begin production in the September 2020 quarter with key underground infrastructure progressing to schedule during the Quarter. This includes the successful installation of the primary escape way, commissioning of the overhead power line, high voltage electrical feed and underground power distribution, and preparation for installation of primary ventilation. Surface infrastructure remains on target to be completed in the September 2020 quarter. Underground grade control drilling commenced during the Quarter.

Tropicana Exploration

Drilling in the Quarter was focused on completing the resource development drilling at Havana, advancing the Boston Shaker Underground drilling targeting the transverse stopes area from surface, and drilling the Boston Shaker BS04 pit (25m x 25m spaced RC). In addition, regional brownfields exploration was conducted at the Madras-Masala prospect (results pending).

Drilling attributable to Exploration totalled 17,849 metres (11,338m RC; 6,510m diamond core) and resource



development drilling comprised 15,710 metres (10,383m RC; 5,327m diamond). Regional exploration comprised 2,139 metres (955m RC; 1,183m diamond).

The most significant results for the Quarter were from Havana and from the in-pit resource definition drilling at BS04, all of which were broadly in-line with expectations based on previous drilling. A total of 45 significant intersections (>20 g/t x metres) were returned, 32 from BS04, which will increase the resource classification to measured, 12 from the Havana Underground PFS infill drilling and one from the Boston Shaker Transverse Stopes drilling. No significant regional brownfields exploration assay results were returned during the Quarter.

GREENFIELDS EXPLORATION

Fraser Range, Western Australia

The Fraser Range Project currently comprises 12,700km² of tenure that is highly prospective for Nova-style nickel-copper-cobalt mineralisation, copper-zinc volcanogenic massive sulphides and gold mineralisation. IGO either holds tenements 100% outright or is in joint ventures with numerous parties whereby it has earned between 65% and 90% interest.

Exploration during the Quarter was curtailed by extreme heat during the peak of summer and later by heavy rain, and then by developments around the evolving COVID-19 pandemic.

No regional exploration drilling was completed during the Quarter, although one diamond drill rig and two aircore (AC) rigs were mobilised to the Fraser Range during late-March to commence drilling in early-April.

IGO's Moving-Loop and Down-Hole EM crews continued to follow up anomalies generated by IGO's previous SpectremAir airborne EM surveys and by the 2019 AC drilling program. Several new targets have been generated, including off-hole Down Hole EM conductors at the HA1 and Regal prospects, which were first drill tested in 2019, and Moving Loop EM conductors at the Particular and Entire prospects.

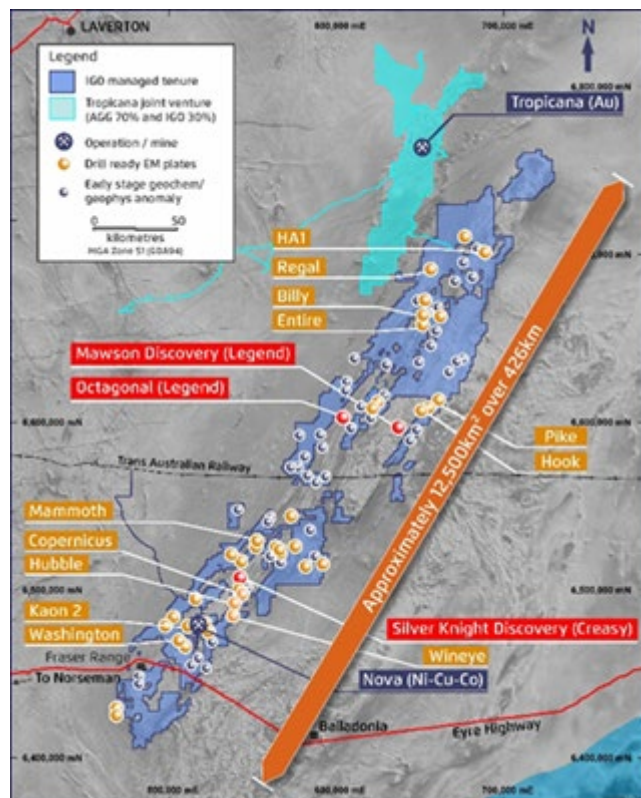
The current regional AC drilling program is shifting towards infill-dominated (100m x 100m) programs from the wide-spaced (3,000m x 800m) first pass drilling programs that were completed over the past few years. Multiple AC drill holes from FY18 and FY19 intersected mafic and ultramafic rocks with anomalous Ni and Cu that are yet to be followed up.

IGO has identified around 50 high-priority AC targets characterised by having the combination of the right rock types (i.e. similar in appearance and geochemistry to Nova) and anomalous Ni, Cu, Co geochemistry. More than 100 other targets are characterised by having either the right rock types or anomalous geochemistry. IGO plans to test these targets with >100,000m of AC drilling commencing in the June quarter and continuing into FY21.

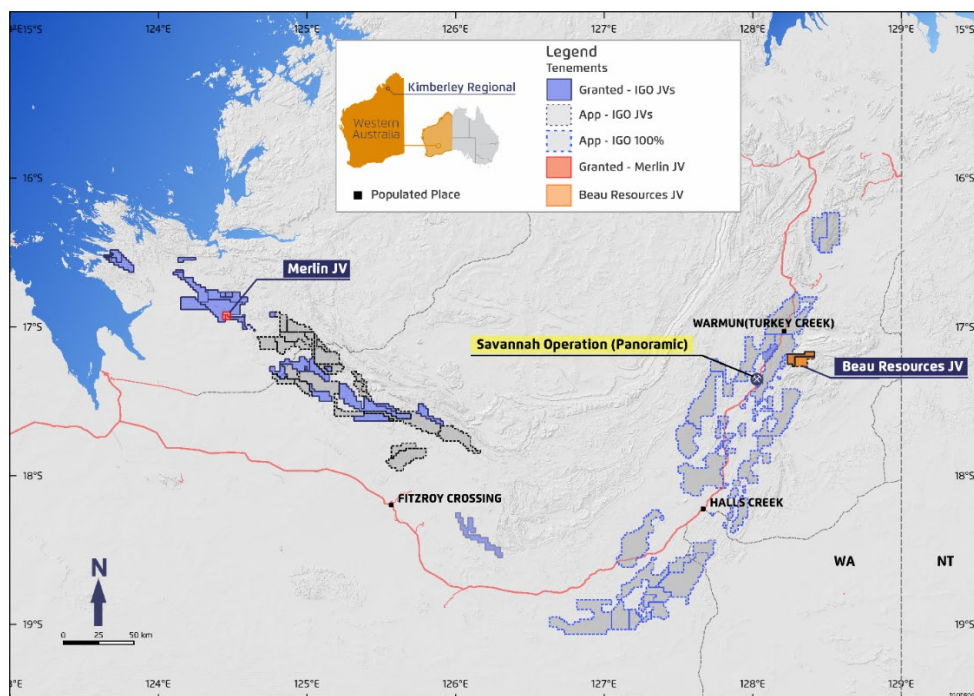
Kimberley, Western Australia

The Kimberley Project is targeting Nova-style Ni-Cu-Co sulphide mineralisation in the King Leopold and Halls Creek Orogens. 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 8,077km² of tenure on a 100% basis for a total project area of 13,243km².

During the Quarter, the restructuring of various agreements with Buxton Resources in the West Kimberley has resulted in IGO moving to a majority ownership of the Merlin (51%) and Quick Shears (64%) JV projects. IGO is now the operator of all West Kimberley JV tenements.



In the East Kimberley, IGO signed an earn-in and joint venture agreement with Beau Resources covering an eastern splay of the Halls Creek Orogen. The Beau Resources project contains the Osmond Valley Ni-Cu prospect, identified in the early-1970's. This area of outcropping gossan has been tightly held but underexplored for Ni sulphides with modern-day ground electromagnetic methods and no previous drilling.



Heritage clearance surveys, airborne geophysical surveys, ground geophysics and diamond drilling were planned to commence during the June quarter, however these programs are presently on hold due to the COVID-19 pandemic and a related Government-mandated lockdown across the Kimberley region.

Yeneena, Western Australia

The Yeneena Project comprises tenements covering approximately 1,430km² in the highly prospective Paterson Province targeting sediment-hosted copper-cobalt mineralisation.

During the Quarter, based on the positive results from exploration work completed in 2019 under an option arrangement, IGO elected to enter into an earn-in and joint venture agreement with Encounter Resources Limited. IGO has a further option to sole-fund A\$15 million over seven years to earn a 70% interest in the Yeneena Project tenements.

Planning for the 2020 field program is well advanced, with fine-fraction soil sampling, a magneto-telluric survey, a moving loop electromagnetic survey, and several drilling programs planned. However, commencement of the field program is currently delayed due to the COVID-19 pandemic and the related Government-mandated access restrictions across the East Pilbara region. On-ground exploration activity is scheduled to recommence in July 2020, however this timing is subject to COVID-19 related access procedures.

Lake Mackay JV, Northern Territory

Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (in parts) with IGO earning up to a 70% interest over a total of 15,630km² of tenements straddling the Northern Territory and Western Australian border.

During the Quarter, planning was well underway for the 2020 field season, however the drilling program was postponed due to COVID-19 pandemic-related regional travel access restrictions, which were introduced to protect remote outback communities. IGO is in consultation with the Central Land Council and the Department of Primary Industry and Resources and will recommence field activities at the earliest appropriate time. At this juncture, this timing remains uncertain.

Raptor, Northern Territory

The Raptor Project, covering 16,979km² of 100% IGO-owned tenements, is targeting geology interpreted to be prospective for Nova-style Ni-Cu-Co mineralisation along the Willowra Gravity Ridge.

During the Quarter, aeromagnetic and radiometric data was received from the Northern Territory Geological Survey for the Mt Peake-Crawford survey, where IGO funded infill lines over priority areas of the eastern tenements. The final co-funded airborne survey has been postponed due to the COVID-19 travel restrictions.

Copper Coast, South Australia

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

During the Quarter, a regional roadside ground gravity survey was completed comprising approximately 1,800 stations spaced 1km apart along each road. Landowner engagement was also completed for the first stage of a regional magneto-telluric survey, which is scheduled for field data collection in mid- to late-April.

Frontier, Greenland

The Frontier Project is an earn-in and joint venture option with Greenfields Exploration Limited, covering 5,581km² of tenements in central eastern Greenland. The project area is prospective for sediment-hosted copper-cobalt deposits in geological settings analogous to the Central African Copper Belt in Zambia/DRC.

Forward planning was about to commence for a potential drilling program at Frontier in 2020, however due to COVID-19 related international travel restrictions, this program has been rescheduled for 2021. The Government of Greenland has reacted quickly to the new COVID-19 business environment by closing the country borders and reducing all statutory exploration tenement expenditure commitments for 2020 to zero.

Outlook

Full year exploration expenditure is expected to be approximately A\$6M lower than the mid-point of guidance.

FINANCIAL AND CORPORATE

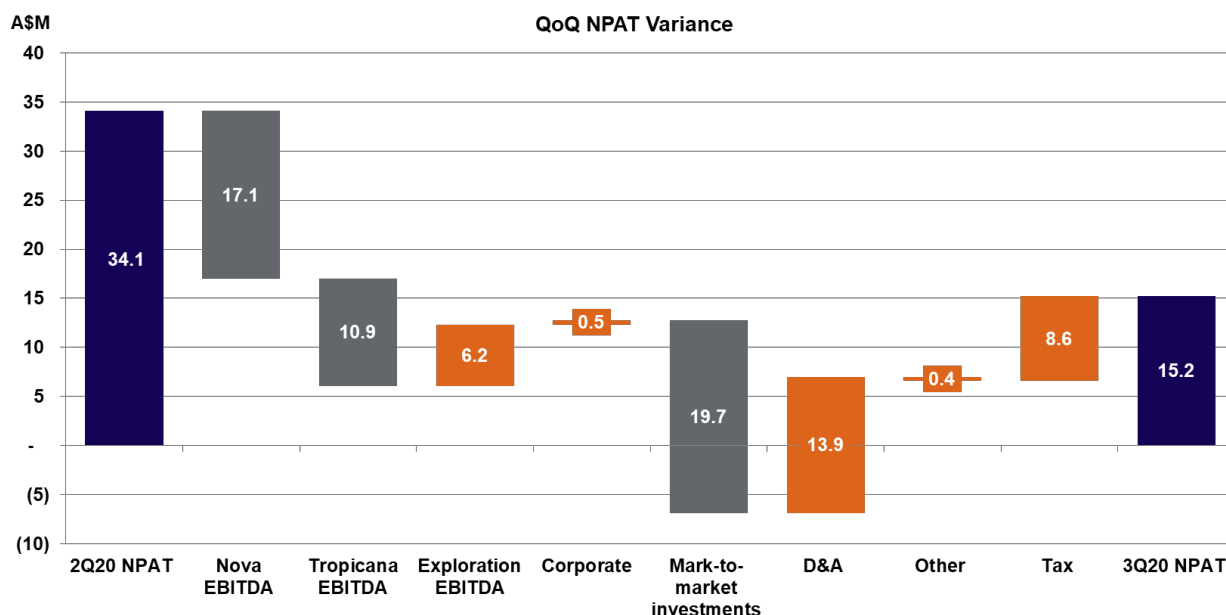
Financials

Cash at bank increased to A\$464.3M and bank debt remained unchanged at A\$57.1M. In response to the COVID-19 outbreak and as a precautionary measure, management proactively sought to defer repayment of the March 2020 scheduled debt repayment of A\$28.6M to September 2020. Exploration and Evaluation (Greenfields & Brownfields) expenditure was A\$7.0M lower QoQ at A\$13.7M, primarily due to scaling back of activities on the Fraser Range and in the West Kimberley over the summer months.

Revenue for the Quarter was A\$187.5M, compared to A\$211.6M in the prior quarter. The decrease was primarily driven by lower revenue from Nova during the Quarter resulting from a 10% decrease in nickel prices QoQ. Tropicana revenue of A\$69.8M was also lower than the previous quarter, a result of 14% less gold sold, partially offset by higher realised gold prices.

Underlying EBITDA margin was at 40% for the Quarter (2Q20: 55%), with the lower result reflecting the decrease in revenue during the Quarter. Group EBITDA also includes a decrease in mark-to-market of listed investments of A\$6.8M over the Quarter (2Q20: increase of A\$12.9M) which was primarily driven by the broad market sell-off of equities resulting from COVID-19.

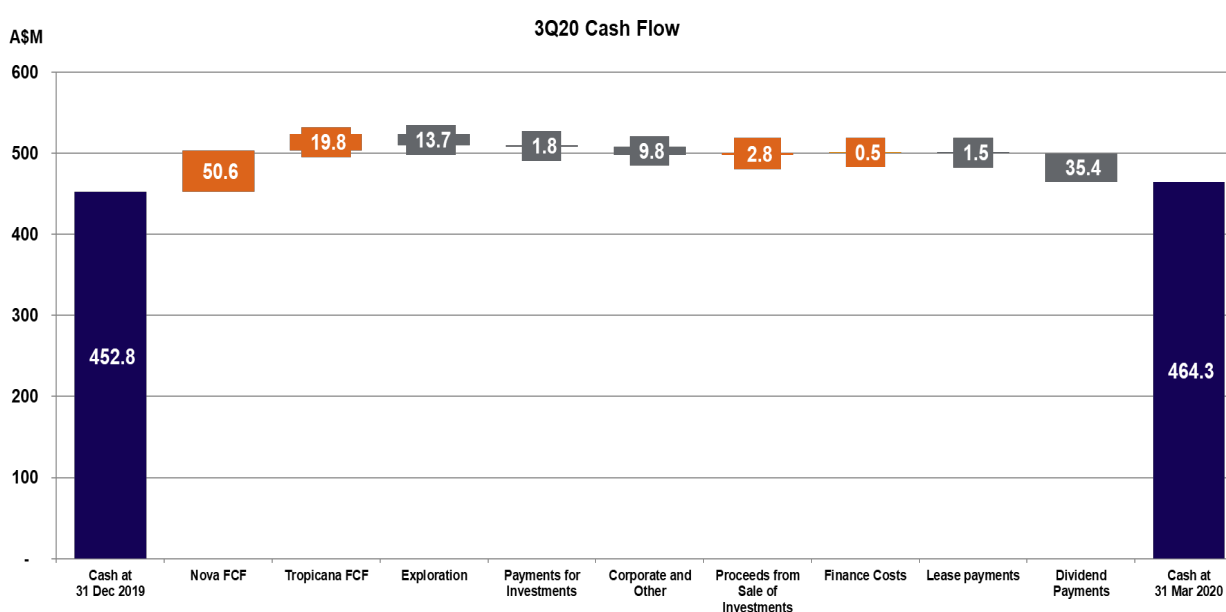
Depreciation and Amortisation decreased by A\$13.9M, driven by lower expected QoQ Tropicana deferred stripping asset amortisation.



Total cash from operating activities was A\$67.3M for the Quarter (2Q20: A\$156.0M). Cash flow from investing activities included A\$14.5M for mine and infrastructure development and A\$1.8M for payments for investments and mineral interests. Corporate and other cash outflows increased by A\$5.3M in 3Q20 to A\$9.8M, primarily due to the payment of annual insurance premiums as well as the impact of negative revaluations on cash balances totalling A\$1.3M as a result of movements in foreign exchange rates.

Underlying free cash flow, which excludes payments and proceeds from sale of investments and mineral interests was A\$48.9M (2Q20: A\$135.4M) for the Quarter.

Total cash increased over the Quarter to A\$464.3M and total debt remained unchanged at A\$57.1M. The scheduled debt repayment due in March 2020 was deferred, with the remaining balance of A\$57.1M to be repaid in September 2020. Lease principal repayments totalling A\$1.5M relate to the introduction of Accounting Standard AASB16: *Leases* and are a reclassification of costs previously classified as operating cash flows.



Cash Flow	3Q20 (A\$M)	2Q20 (A\$M)
Cash at beginning of Quarter	452.8	321.2
Nova Operations Free Cash Flow	50.6	136.7
Tropicana Operations Free Cash Flow	19.8	23.3
Exploration and Evaluation (Greenfields & Brownfields)	(13.7)	(20.7)
Payments for Other Investments/Mineral Interests	(1.8)	(2.1)
Corporate and Other Cash Flows	(9.8)	(4.5)
Proceeds from Sale of Investments	2.8	-
Net Finance/Borrowing Costs	0.5	0.3
Lease Principal Repayments	(1.5)	(1.4)
Dividends Paid	(35.4)	-
Cash at end of Quarter	464.3	452.8

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	FY20	FY21	FY22	TOTAL
Gold					
Par Forwards	oz	17,820	55,800	54,288	127,908
Price	A\$/oz	1,822	1,845	2,089	1,945
Diesel					
Swaps	L (000's)	6,170	20,193	-	26,363
Price	A\$/L	0.67	0.47	-	0.52

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

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 now 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 may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning IGO Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although IGO Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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 announcement released 30 January 2020 and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

INVESTOR CALL AND WEBCAST

An investor call and webcast has been scheduled for 8.00am Perth time, Thursday, 30 April 2020. The webcast link can be found below.

Webcast Details

To listen in live, please click on the link below and register your details:

<https://webcasting.boardroom.media/broadcast/5e828cb152594f0ea9345e70>

Please note it is best to log on at least 5 minutes before 10am AEST (8am WST) on Thursday morning, 30 April 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 Manager
T: +61 8 9238 8300
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	2Q20 (A\$M)	3Q20 (A\$M)	YTD FY20 (A\$M)
Financials			
Revenue and Other Income	211.6	187.5	661.9
Underlying EBITDA	116.7	75.8	346.5
Profit After Tax	34.1	15.2	115.3
Net Cash Flow from Operating Activities	156.0	67.3	312.6
<i>Cash Flows included in the above:</i>			
Net interest income (expense)	0.3	0.5	1.7
Exploration and evaluation expenditure	(20.5)	(12.9)	(52.8)
Net Cash Flow from Investing Activities	(22.7)	(17.4)	(80.2)
<i>Cash Flows included in the above:</i>			
Mine and infrastructure development	(13.0)	(14.5)	(43.6)
Proceeds from sale of investments	-	2.8	2.8
Payments for investments/mineral interests	(2.1)	(1.8)	(24.8)
Exploration expenditure capitalised	(0.2)	(0.7)	(1.3)
Plant and equipment	(7.3)	(3.2)	(13.3)
Underlying Free Cash Flow	135.4	48.9	254.4
Net Cash Flow from Financing Activities	(1.4)	(37.0)	(115.4)
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	-	-	(28.6)
Dividends paid	-	(35.4)	(82.7)
Lease repayments	(1.4)	(1.5)	(4.1)
Balance Sheet Items			
Total Assets	2,248.1	2,223.8	2,223.8
Cash	452.8	464.3	464.3
Marketable Securities	68.6	59.8	59.8
Total Debt	57.1	57.1	57.1
Total Liabilities	344.0	341.6	341.6
Shareholders' Equity	1,904.1	1,882.2	1,882.2



Table 2: Segment Summary for the March 2020 Quarter

FINANCIAL SUMMARY	2Q20 (A\$M)	3Q20 (A\$M)	YTD FY20 (A\$M)
Nova			
Revenue and other income	133.0	116.6	433.5
Underlying EBITDA	78.7	61.6	268.4
Cash Flow from Operating Activities	139.1	52.2	263.5
Underlying Free Cash Flow	136.7	50.6	256.8
Tropicana			
Revenue and other income	77.0	69.8	224.1
Underlying EBITDA	50.8	39.9	138.0
Cash Flow from Operating Activities	40.3	35.4	118.2
Underlying Free Cash Flow	23.3	19.8	69.6
Exploration & Evaluation			
Underlying EBITDA	(18.9)	(12.6)	(51.9)
Cash Flow from Operating Activities	(20.5)	(12.9)	(52.8)
Underlying Free Cash Flow	(20.7)	(13.7)	(54.1)
Corporate & Other			
Revenue and other income	1.5	1.1	4.3
Underlying EBITDA	6.2	(13.0)	(8.1)
Cash Flow from Operating Activities	(2.9)	(7.4)	(16.3)
Underlying Free Cash Flow	(3.8)	(7.8)	(17.9)

Table 3: Nova Production Summary for the March 2020 Quarter

Nova Operation	Notes	Units	3Q20	YTD FY20	3Q19
Production Details:					
Ore Mined	1	t	362,547	1,153,283	350,397
Ore Milled		t	382,405	1,133,307	387,951
Nickel Grade		%	2.41	2.36	2.49
Copper Grade		%	1.04	1.00	1.03
Cobalt grade		%	0.10	0.09	0.09
Concentrate Production					
Nickel concentrate		t	60,282	175,234	62,142
Copper concentrate		t	11,404	32,943	11,582
Nickel Recovery		%	86.9	86.8	86.8
Copper Recovery		%	88.9	87.6	87.0
Metal in Concentrate:					
	2				
Nickel		t	8,019	23,255	8,375
Copper		t	3,784	10,562	3,731
Cobalt		t	303	864	297
Metal Payable in Concentrate:					
	2				
Nickel		t	5,794	16,819	5,847
Copper		t	3,453	9,681	3,402
Cobalt		t	106	292	97
Metal Payable in Concentrates Sold:					
Nickel		t	5,399	16,136	6,289
Copper		t	3,080	8,953	4,520
Cobalt		t	93	273	105
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A\$M	115.24	432.22	164.83
Cash Mining Costs		A\$M	(25.63)	(79.38)	(22.13)
Cash Processing Costs		A\$M	(13.40)	(40.69)	(12.97)
Other Site Costs		A\$M	(7.80)	(23.37)	(5.28)
Product inventory adjustments		A\$M	3.16	12.93	(20.04)
Trucking		A\$M	(2.53)	(7.87)	(2.52)
Shipping & Wharfage		A\$M	(2.27)	(6.27)	(2.69)
Royalties		A\$M	(5.19)	(19.19)	(7.45)
Exploration		A\$M	(3.09)	(13.21)	(3.98)
Mine Development		A\$M	(0.62)	(1.87)	(6.70)
Sustaining & Improvement Capex		A\$M	(0.94)	(4.83)	(2.04)
Leasing Costs		A\$M	(0.85)	(2.09)	0.00
Depreciation/Amortisation		A\$M	(37.08)	(116.87)	(36.15)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A\$/lb	2.01	2.14	1.72
Processing Costs		A\$/lb	1.05	1.10	1.01
Other Cash Costs	3	A\$/lb	1.62	1.69	1.43
Copper, Cobalt credits		A\$/lb	(2.72)	(2.61)	(2.65)
Ni C1 Costs & Royalties	4	A\$/lb	1.96	2.32	1.50
Exploration, Development, P&E		A\$/lb	0.36	0.54	0.99
Depreciation/Amortisation		A\$/lb	2.90	3.15	2.80

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\$3.90/lb A\$21.71/lb for the Quarter respectively.

Table 4: Tropicana Production Summary for the March 2020 Quarter

TROPICANA JV OPERATION	Notes	Units	3Q20	YTD FY20	3Q19
Production Details: 100% JV Operation					
Waste mined		'000 t	21,306	59,694	17,834
Ore Mined (>0.4 and <0.6g/t Au)		'000 t	87	1,772	755
Ore Mined (>0.6g/t Au)		'000 t	1,274	9,445	3,762
Au Grade Mined (>0.6g/t Au)		g/t	1.88	1.54	1.58
Ore Milled		'000 t	2,131	6,556	2,097
Au Grade Milled		g/t	1.69	1.90	2.04
Average metallurgical recovery		%	90.2	90.0	89.6
Gold recovered		oz	104,297	360,999	123,130
Gold-in-circuit adjustment		oz	(438)	112	106
Gold produced		oz	103,858	361,111	123,236
IGO 30% attributable share					
Gold refined & sold	1	oz	33,001	110,551	35,817
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$M	69.45	223.01	65.86
Cash Mining Costs		A\$M	(12.57)	(51.09)	(15.71)
Cash Processing Costs		A\$M	(11.81)	(35.27)	(12.39)
Gold production inventory adjustments		A\$M	3.05	21.85	6.40
Gold sales inventory adjustments		A\$M	(2.20)	(2.12)	0.01
Other Cash Costs	2	A\$M	(4.38)	(13.25)	(3.68)
State government royalties		A\$M	(1.95)	(6.13)	(1.61)
Silver credits		A\$M	0.34	1.12	0.32
Exploration & feasibility costs (non-sustaining)		A\$M	(1.29)	(2.99)	(1.13)
Exploration & feasibility costs (sustaining)		A\$M	(0.03)	(0.38)	(0.01)
Sustaining Capital		A\$M	(0.35)	(7.78)	(0.84)
Improvement Capital		A\$M	0.00	0.00	(0.54)
Underground Capital		A\$M	(2.45)	(8.85)	(0.52)
Capitalised stripping asset		A\$M	(12.17)	(25.09)	(7.44)
Underground Mine Development		A\$M	(3.24)	(8.17)	0.00
Rehabilitation – accretion & amortisation		A\$M	(0.49)	(1.72)	(0.51)
Depreciation/Amortisation		A\$M	(14.04)	(57.64)	(14.06)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	782	797	760
Gold production inventory adjustments		A\$/oz	(98)	(202)	(173)
Other Cash Costs		A\$/oz	203	179	143
By-product credits		A\$/oz	(11)	(10)	(9)
Cash costs		A\$/oz	877	764	722
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	895	768	745
Sustaining Capital		A\$/oz	10	70	23
Capitalised sustaining stripping & other mine costs		A\$/oz	369	227	208
Exploration & feasibility costs (sustaining)		A\$/oz	1	3	0
Rehabilitation – accretion & amortisation		A\$/oz	15	16	14
Leasing costs		A\$/oz	14	12	
All-in Sustaining Costs	3	A\$/oz	1,303	1,096	990

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.