



**MAKING A
DIFFERENCE**

IGO Limited

**BofA Securities - Global Metals, Mining
and Steel Conference**

Peter Bradford – Managing Director and CEO

Making a Difference

Strategically focused on metals critical to clean energy



**Globally
Relevant**



**High-quality
Products**



**Vertically
Integrated**



**Proactively
Green**



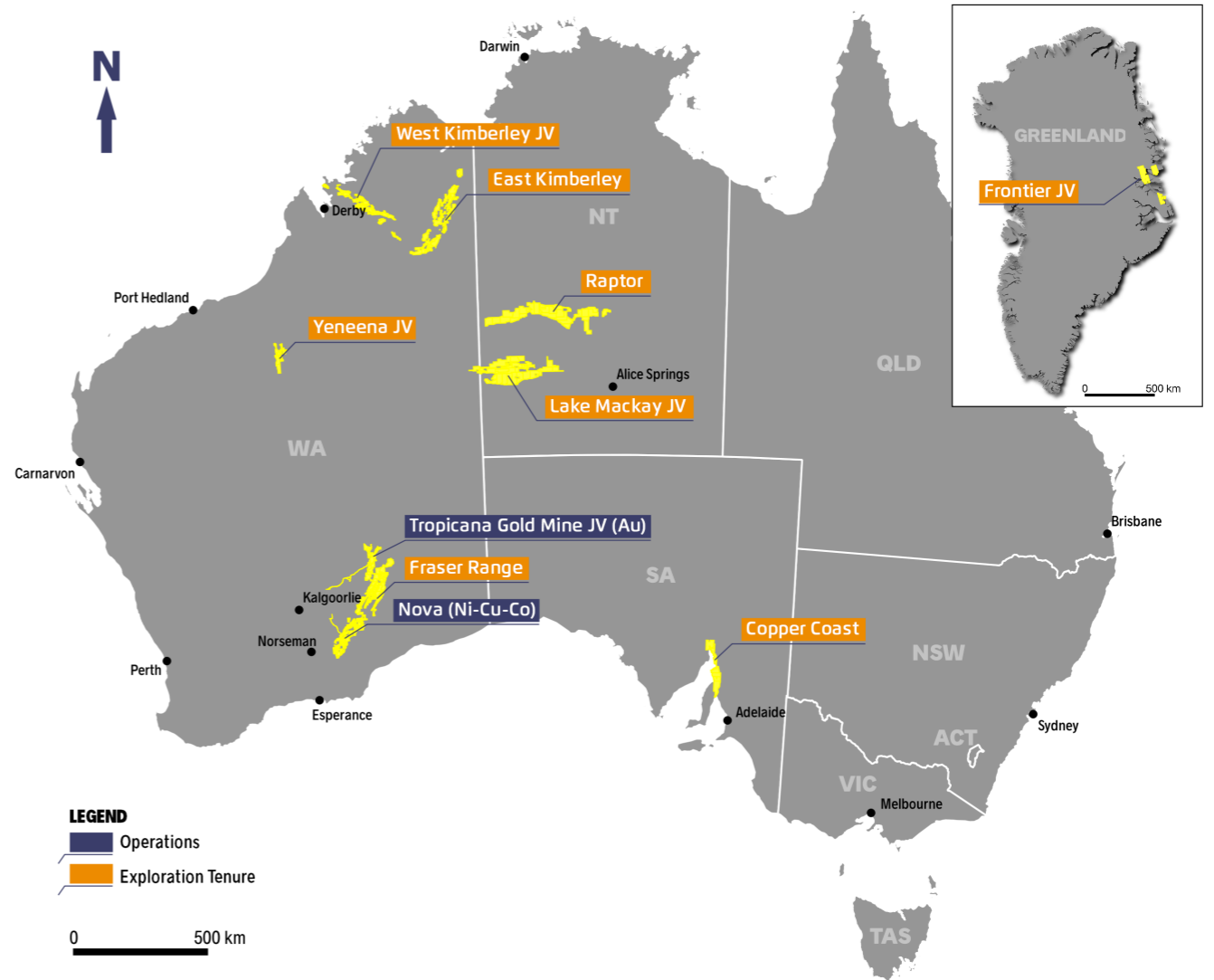
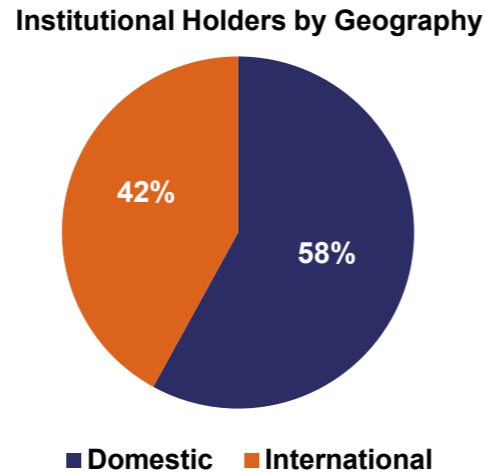
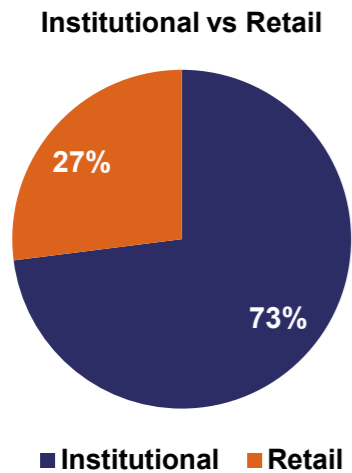
People

Corporate Overview

Portfolio of high quality operating and exploration assets



Market Capitalisation⁽¹⁾	Shares on Issue⁽¹⁾
A\$2.7Bn	590M
Cash⁽²⁾	Debt⁽²⁾
A\$464M	A\$57M
Shareholders⁽³⁾	



1) As at 6 May 2020
 2) As at 31 March 2020
 3) As at 30 April 2020

COVID-19 – Our Response

Prioritising the protection of our people, community and business continuity



Safeguarding the welfare of our people

- Travel restrictions and pre-flight mandatory health screenings
- Changes to operational rosters and remote working where possible
- On-site quarantine and testing capacity
- Communication and education
- Employee assistance programs
- COVID-19 Leave provisions

Protecting our Communities

- Suspended exploration activity in the Northern Territory and Kimberley Region of WA to protect local communities
- Limiting interaction with local communities around Nova
- Increasing IGO's Corporate Giving commitment by 50%, focused on Norseman and Esperance communities

Ensuring Business Continuity

- Increased stocks of key reagents and consumables on site
- Increased staffing levels for key roles



3Q20 Highlights

High quality assets delivering strong margins

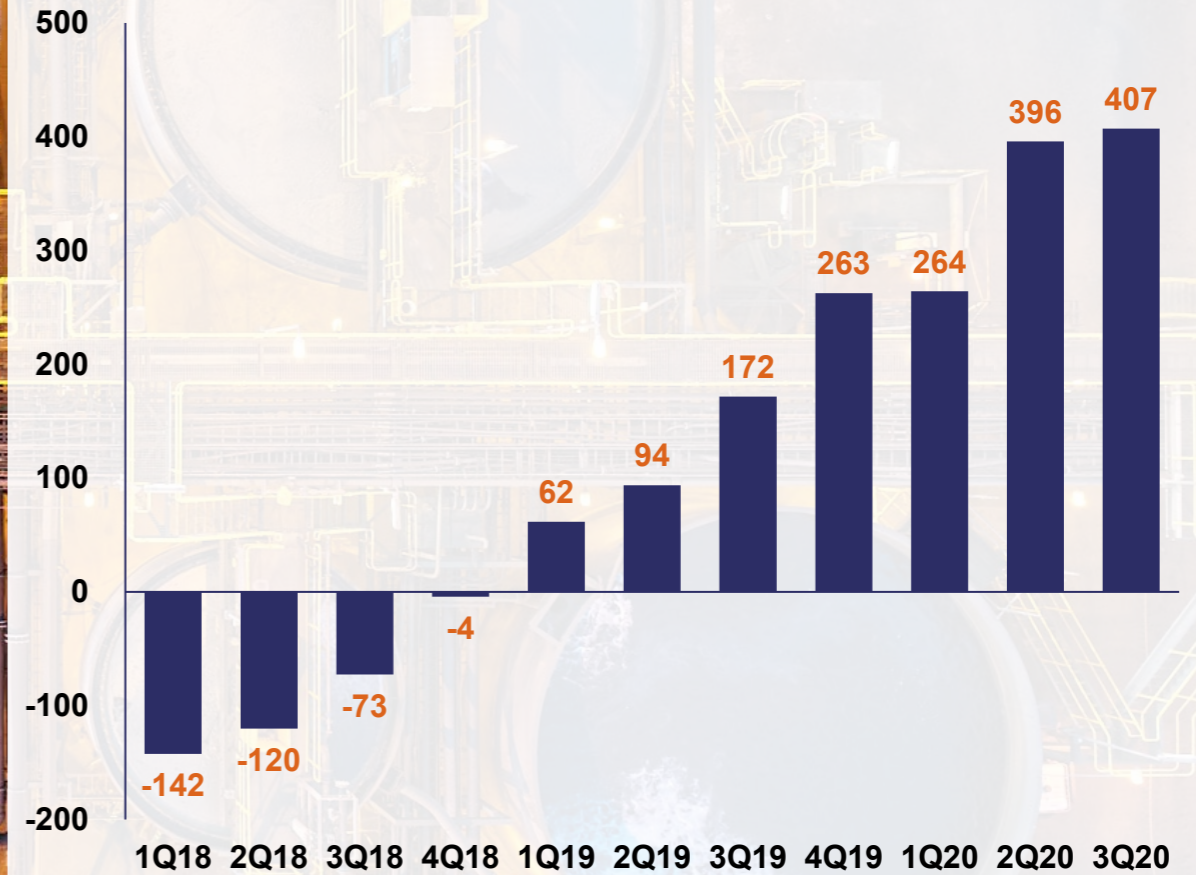


Group Revenue
A\$188M

Underlying EBITDA
A\$76M

NPAT
A\$15M

Net Cash Position (A\$M)





Nova

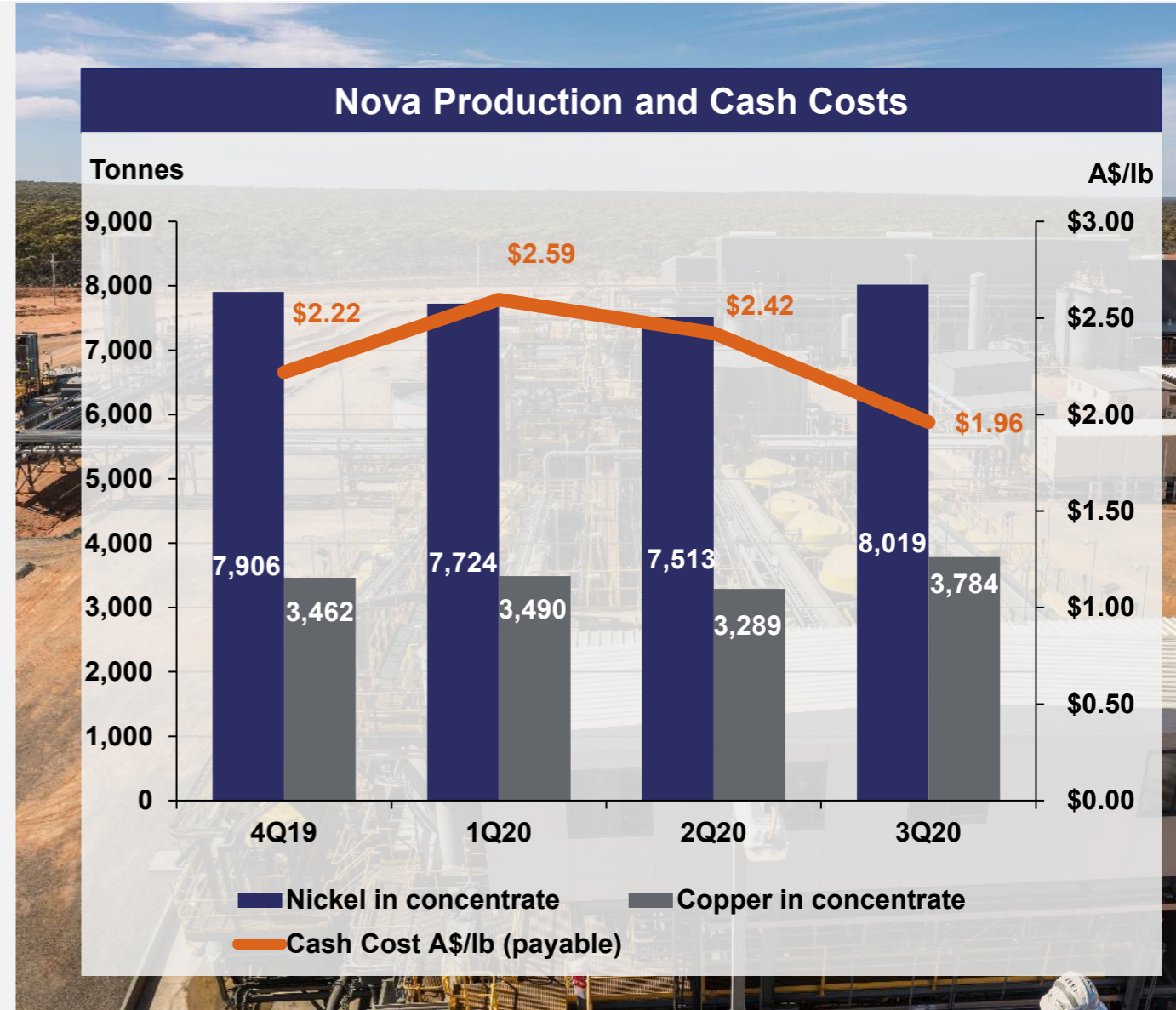
Consistently delivering strong production and margins

3Q20 Production
8,109t Ni
3,784t Cu

3Q20 Cash Costs
 (payable)
A\$1.96/lb
US\$1.30/lb⁽¹⁾

EBITDA Margin
53%

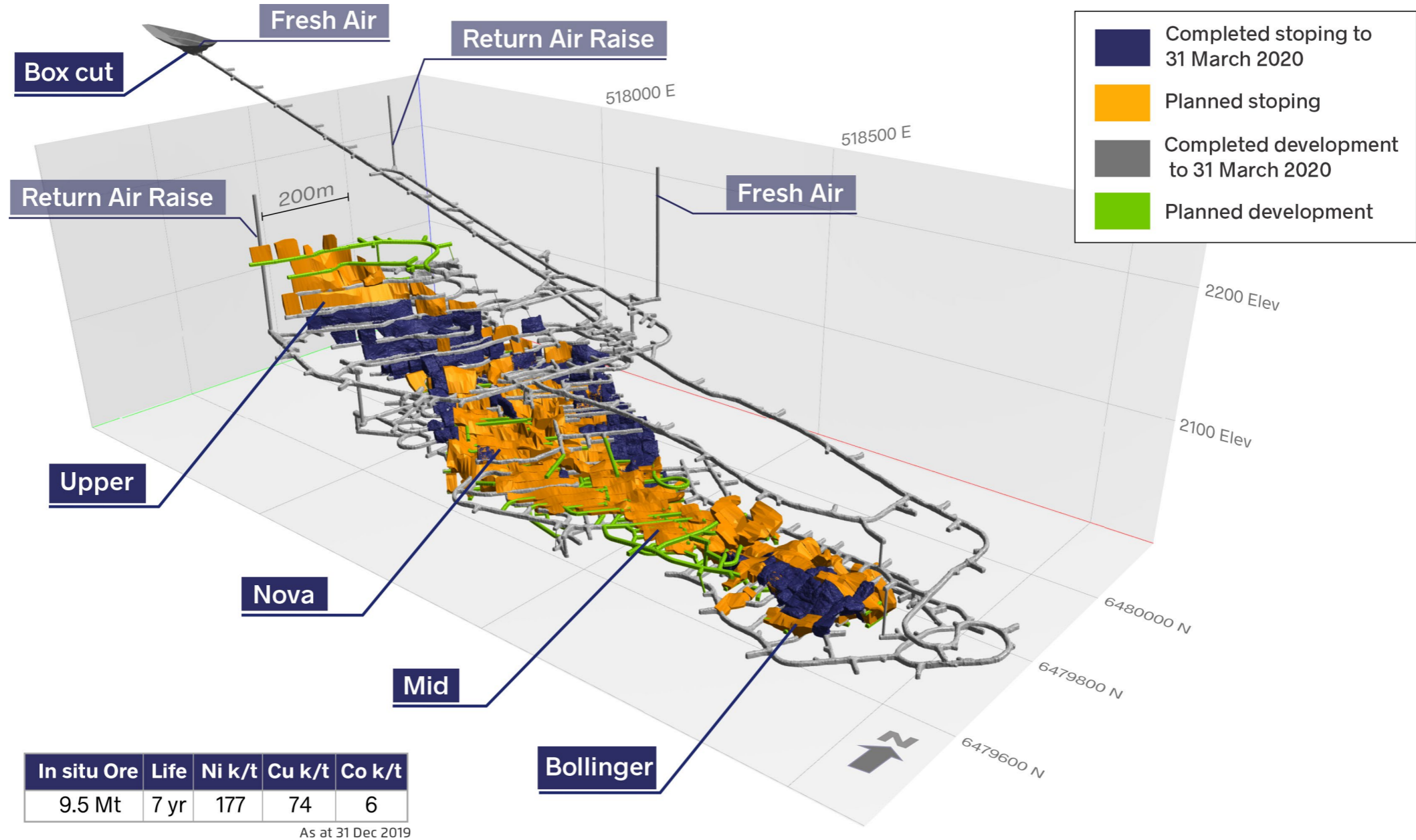
On track to deliver at top end of production guidance & midpoint of cost guidance



1) Assumes A\$1.00 = US\$0.64 as at 6 May 2020

Nova – De-risked Life of Mine

Substantially fully developed and grade control drilled



1) Refer: Annual Update of Exploration Results, Mineral Resources and Ore Reserves released to ASX on 30 January 2020



Tropicana

Tropicana

Lower expected production in 3Q20 offset by higher gold prices



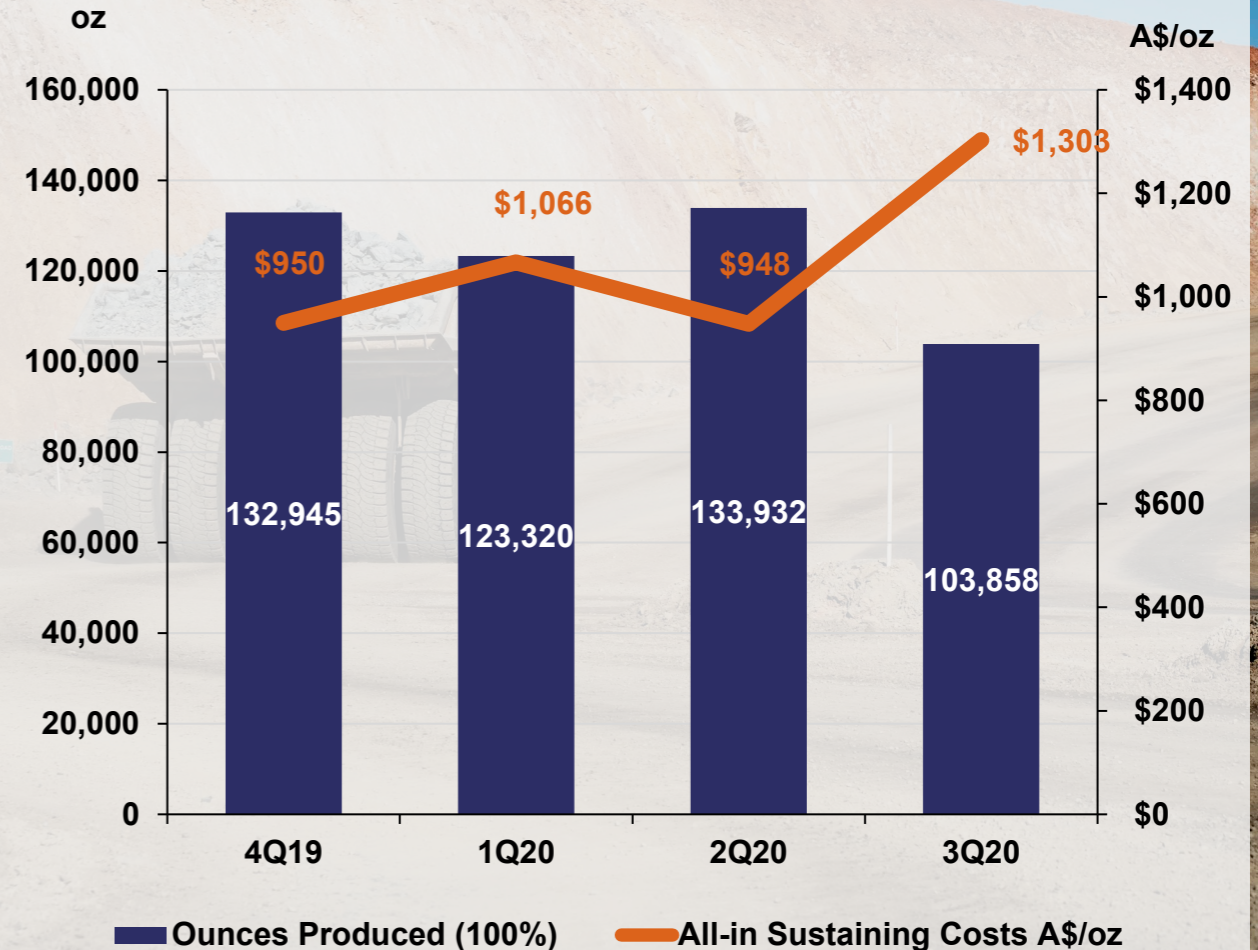
3Q20 Production
104koz (100% basis)

3Q20 AISC
A\$1,303/oz
US\$837/oz⁽¹⁾

Mine transitioning from open pit to underground

FY20 Outlook
Lower end of production guidance & top end of cost guidance

Tropicana Production (100%) and AISC



1) Assumes A\$1.00 = US\$0.64 as at 6 May 2020

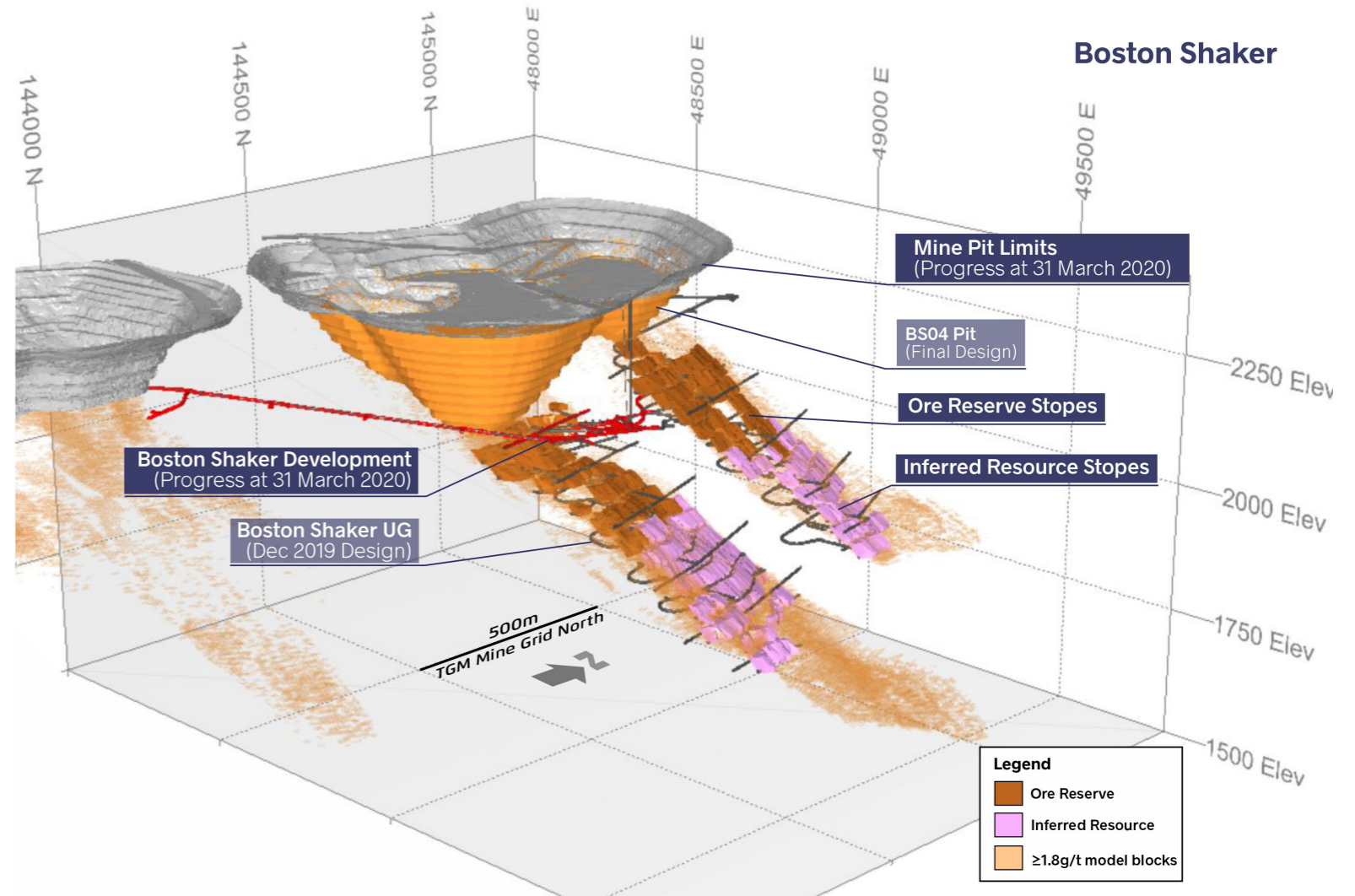
Tropicana

Boston Shaker Underground on schedule for first gold in 1Q21

On track for first gold during 1Q21

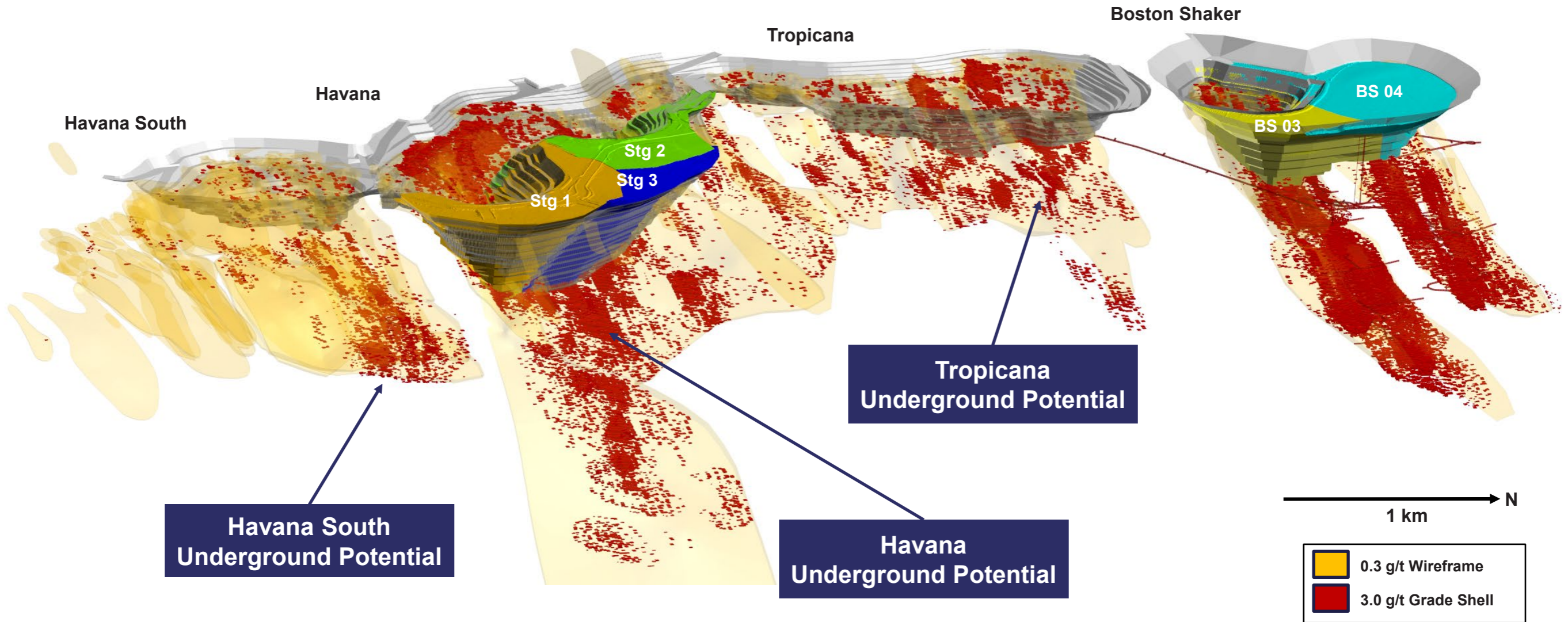
Development progressing on schedule and on budget

Assessing additional underground opportunities at Havana & Havana South



Tropicana

Significant underground opportunity remains





Exploration

Exploration Overview

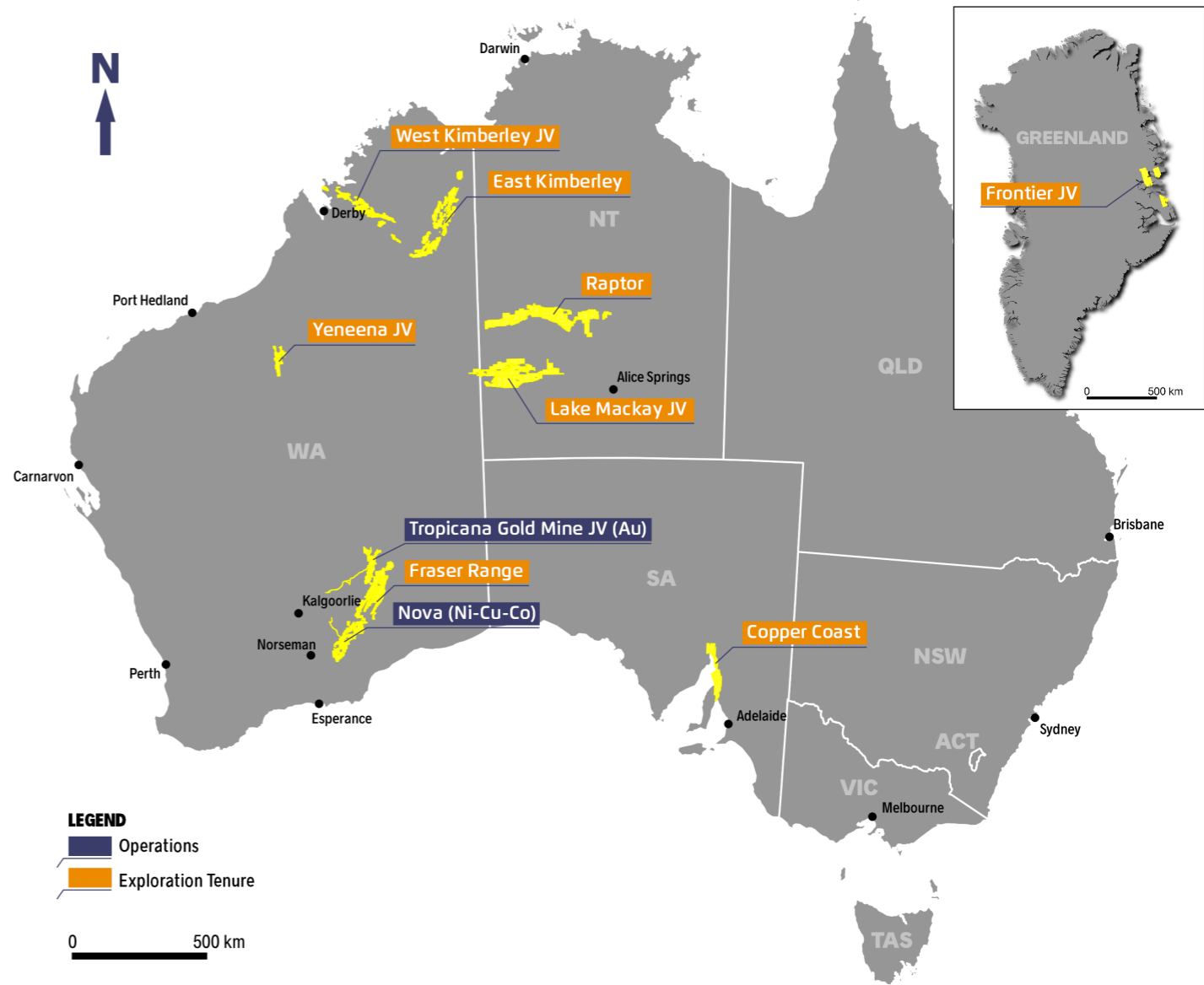
Progress slowed due to COVID-19



Exploration activity in Kimberley, Northern Territory and Greenland on hold due to COVID-19 restrictions

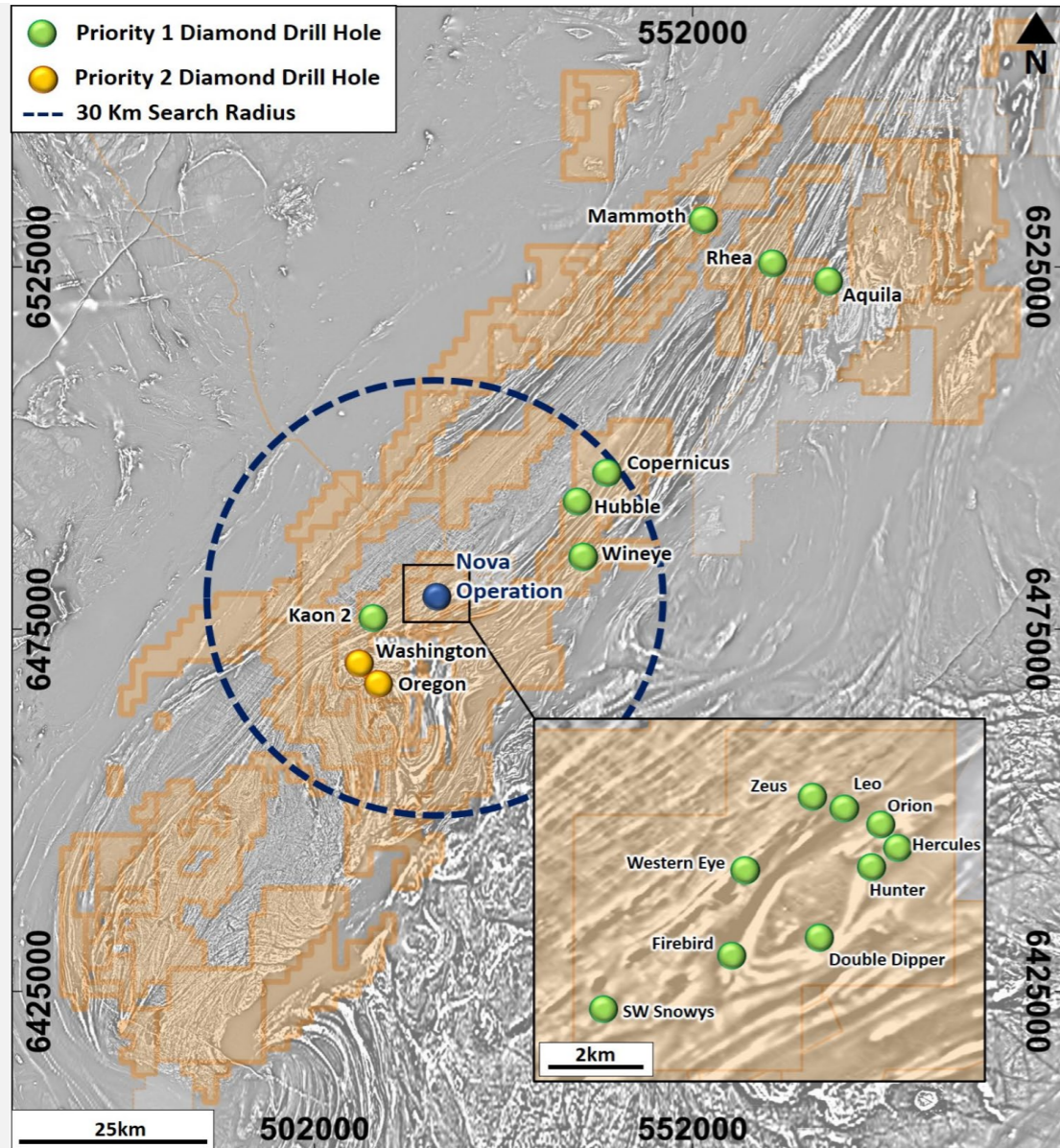
Spare capacity transferred to increase activity on Fraser Range

FY20 exploration expenditure expected to be ~A\$6M below mid-point of guidance



1) Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (17,773km² IGO 70% / Prodigy Gold 30%; 908km² IGO 53.8% / Prodigy Gold 23.1% / Castile 23.1%)

Three drill rigs active throughout 3Q20



Active drilling campaign over various targets proximal to Nova

Successful drilling at Western Eye, Orion and Hunter prospects with fertile mafic/ultramafic intrusions intersected

Drilling continuing in 4Q20 – subject to COVID-19 restrictions

Fraser Range

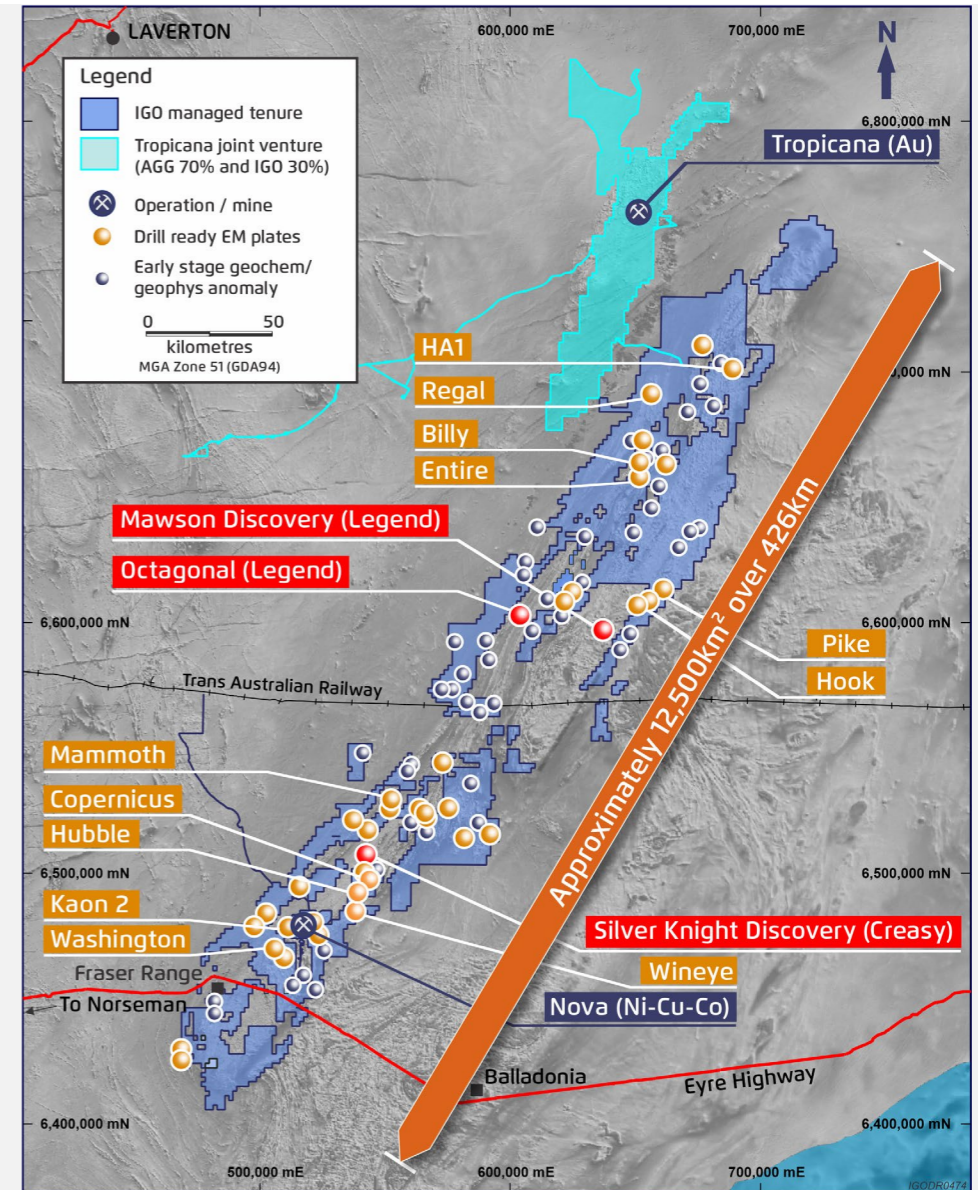
Regional exploration continuing despite COVID-19



3Q20 activity primarily limited to geophysical surveys and rehabilitation work

Work program in 4Q20 focused on infill air-core drilling on 100m x 100m spacings and high-priority diamond drill targets

>100,000m program of air-core drilling commenced in late-March



The background of the slide is a photograph of a forest with tall, thin trees and dense foliage. The trees have a reddish-brown hue, possibly due to the lighting or the species. The sky is a clear, pale blue. A large, semi-transparent white rectangular box is overlaid on the right side of the image, containing the text 'Concluding Comments'.

Concluding Comments

Concluding Comments

Production performance and cost discipline continue



Effectively managing the impact of COVID-19 on the business

Excellent production and cost performance from Nova

Tropicana growth project at Boston Shaker progressing well

Discovery to deliver long term growth and M&A to drive short term



An aerial, high-angle photograph of a wastewater treatment plant. The image shows several large, circular aeration tanks arranged in a grid. Each tank is surrounded by a complex network of yellow-painted metal walkways, railings, and pipes. The water in the tanks appears dark blue or black. The overall scene is illuminated by warm, yellowish lights, likely from the facility's own infrastructure. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the word 'Appendix' in a dark blue font.

Appendix

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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.

Competent Person's Statements



- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.
- The information in this presentation that relates to the Boston Shaker Feasibility Study is extracted from the ASX announcement dated 28 March 2019 entitled "Tropicana JV Approves Boston Shaker Underground" and for which a Competent Person consent was obtained.
- 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 28 March 2019, 16 October 2019 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.





MAKING A DIFFERENCE

We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

This is the IGO Difference.