



**MAKING A
DIFFERENCE**

IGO Limited
RIU Explorers Conference

18 February 2020

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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 information in this presentation that relates to Exploration Results is extracted from; the Prodigy Gold Limited (PRX) ASX release dated 16 October 2019 entitled "Lake Mackay JV Update – New Gold Prospect Identified", the Legend Mining Limited (LEG) ASX release dated 9 December 2019, and the Prodigy Gold Limited (PRX) announcement dated 12 December 2019 titled - Lake Mackay JV Update: Grimlock Returns +97% Co and Mn Extractions in Leach Test work, for which Competent Person's consents were 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, 9 December 2019, 12 December 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.



Corporate Strategic Focus

Strategically focused on metals critical to clean energy



**Globally
Relevant**



**High-quality
Products**



**Vertically
Integrated**



**Proactively
Green**



People

Clean Energy Metals

Nickel and copper to benefit most from clean energy revolution

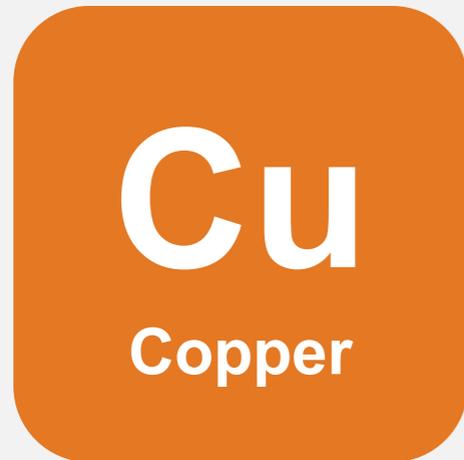


Leverage to clean energy

- ✓ Critical cathode raw material for lithium ion batteries
- ✓ Increasing intensity in cathodes

Strong macro support

- ✓ Underinvestment in new supply
- ✓ Established base demand from stainless steel market



- ✓ Critical for distribution of electricity
- ✓ Key component in electric motors and renewable energy plants

- ✓ Capital underinvestment in new production capacity and exploration

1H20 Financial Results Highlights

Record half yearly profit and strengthening balance sheet



Record half yearly NPAT result
A\$100M (up ~11,000%)

Cash of **A\$453M** (up 118%)
Net Cash of **A\$396M** (up 322%)

Underlying EBITDA⁽¹⁾
A\$271M (up 107%)

Underlying Free Cash Flow⁽²⁾
A\$206M (up 84%)

Nova and Tropicana remain on track to deliver in line with full year production guidance

1) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments

Sustainability

Demonstrated commitment to best in class sustainability practices



Nova hybrid solar PV-diesel facility completed – set to reduce emissions by ~6,500t CO₂/year

2019 Sustainability Report published

IGO included in Dow Jones Sustainability Index at 78th percentile



An aerial photograph of an exploration site. The terrain is a mix of reddish-brown soil and greyish-blue mineral deposits. Three workers in orange safety vests and white hard hats are visible, standing on the greyish-blue area. A white vehicle is partially visible in the top left corner. The bottom right corner shows some sparse vegetation.

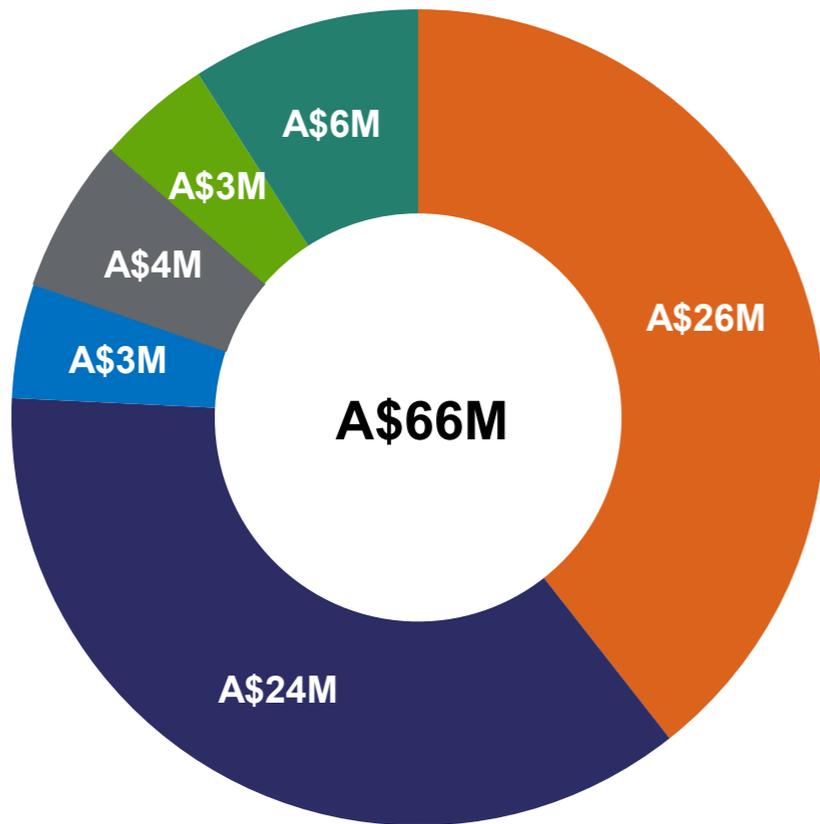
Exploration & Discovery

Enduring Commitment to Exploration and Discovery

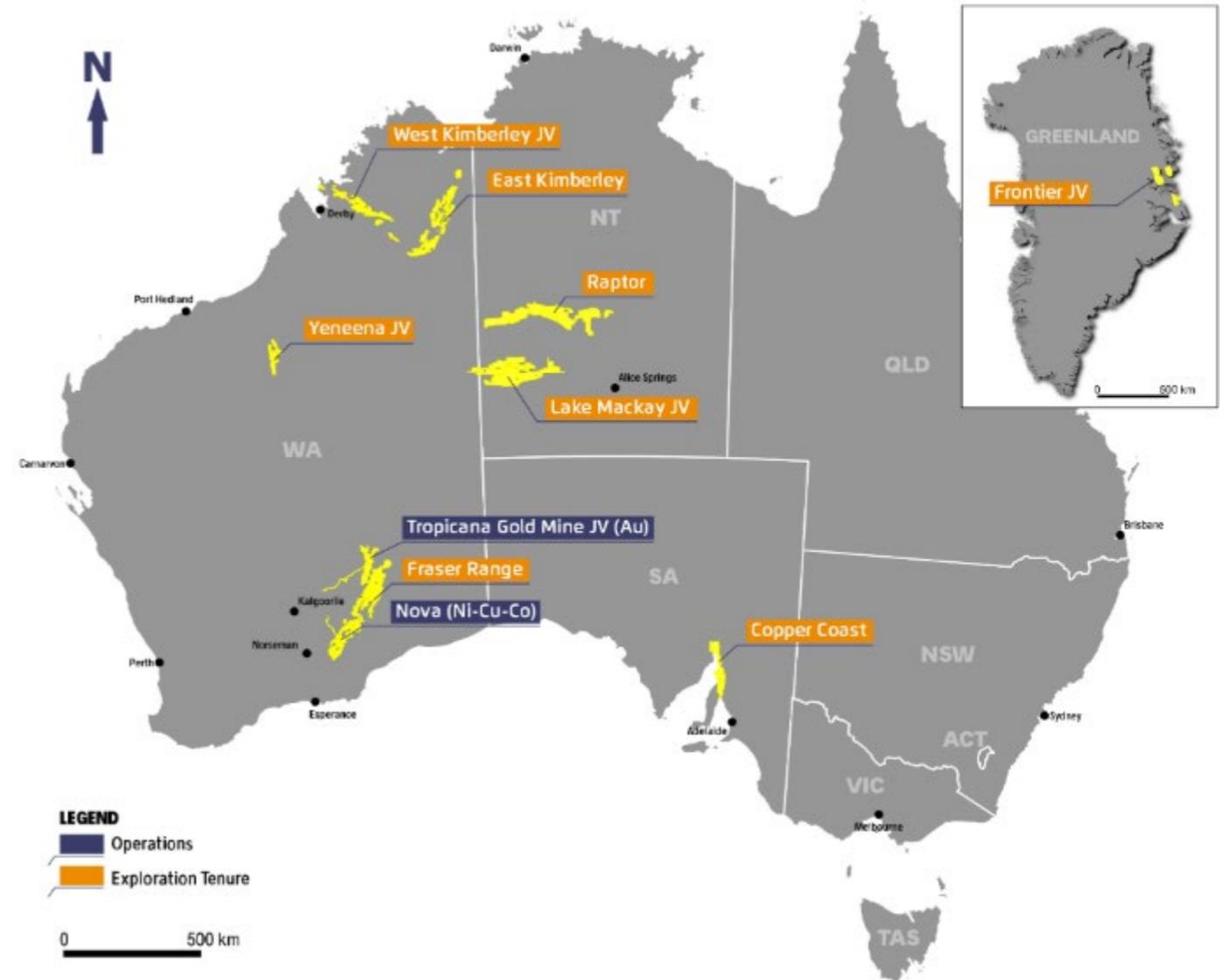
Increased exploration budget in FY20 to accelerate organic growth opportunity



FY20 Exploration Budget



- Nova
- Fraser Range
- Tropicana
- West Kimberley
- Lake Mackay
- Other Greenfields & Generative

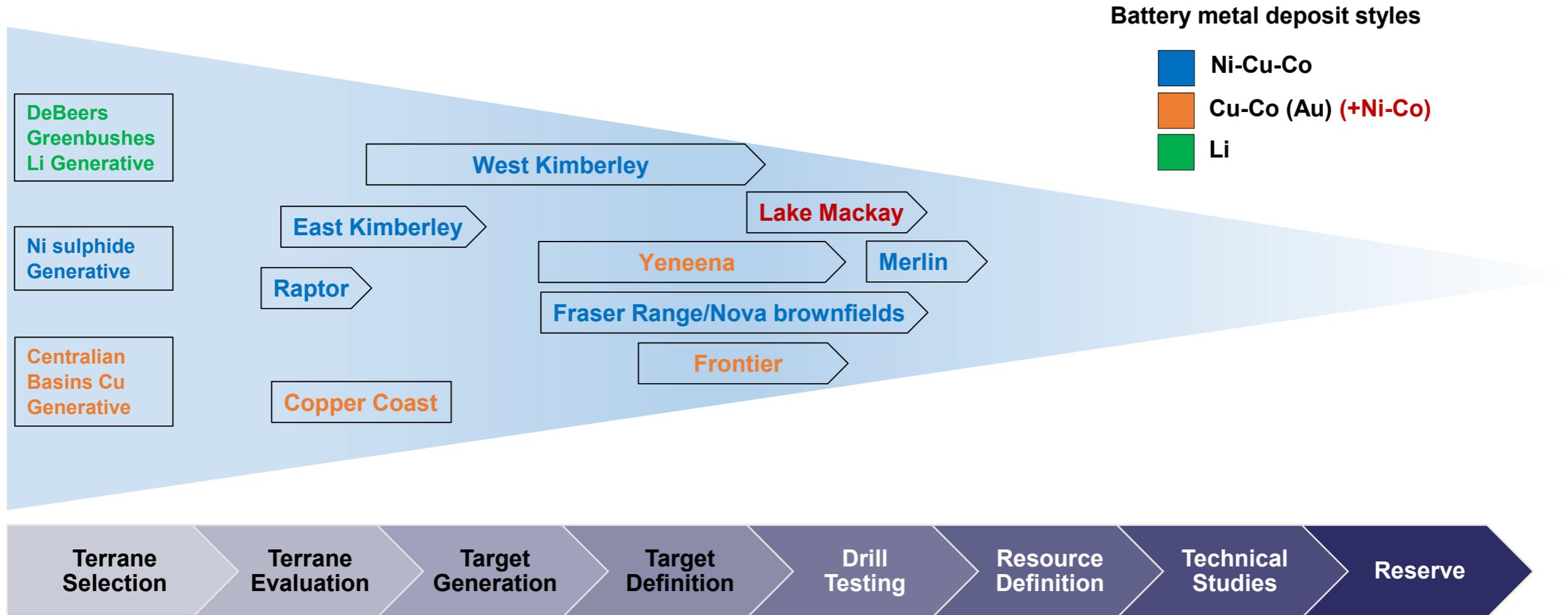


Exploration Project Pipeline

Commitment to unlock the mines of the future



IGO Exploration Pipeline



Albany Fraser Orogen

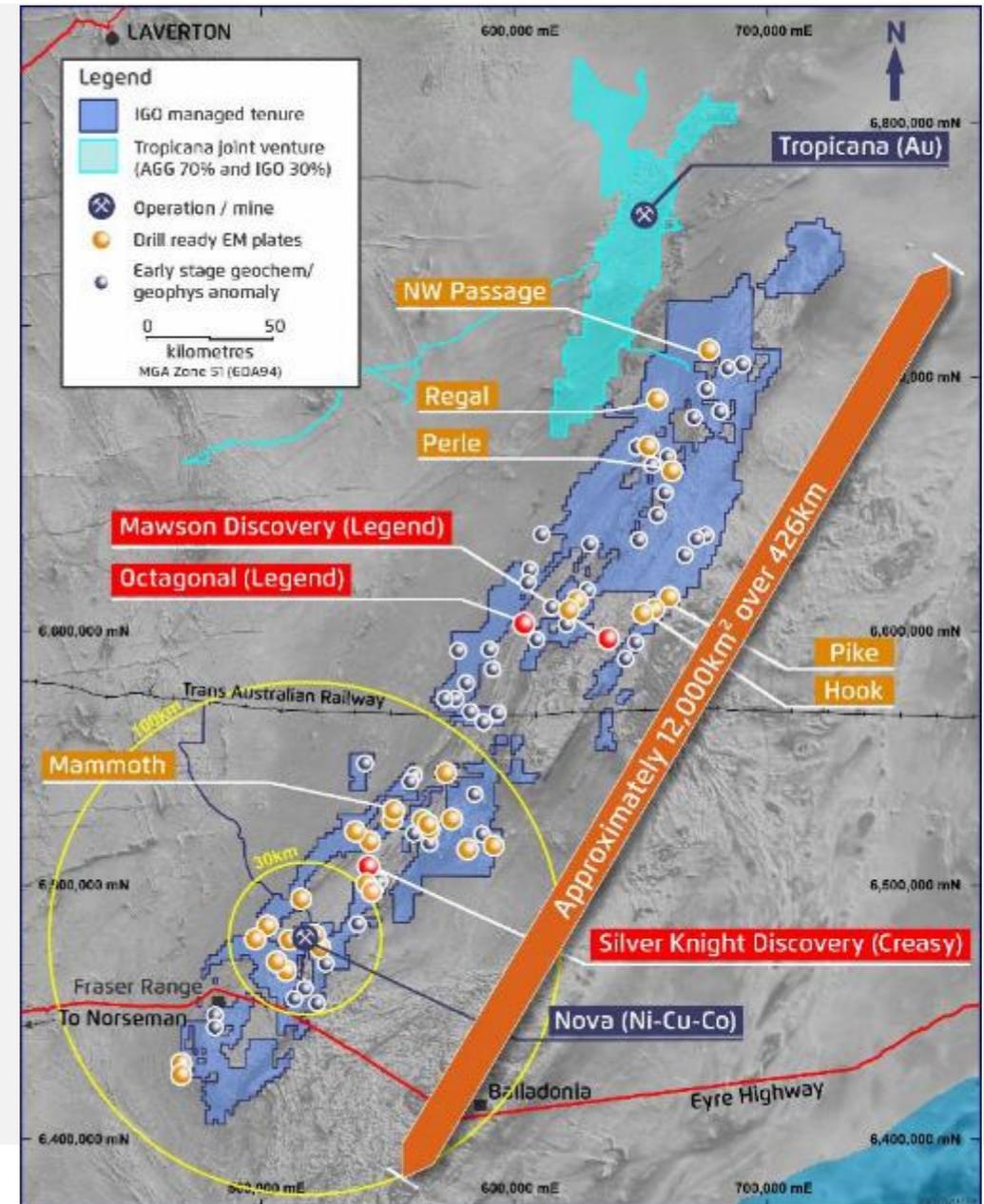
Opportunity to unlock significant value through discovery



Mafic / ultramafic intrusions with nickel/copper sulphides identified along the entire belt

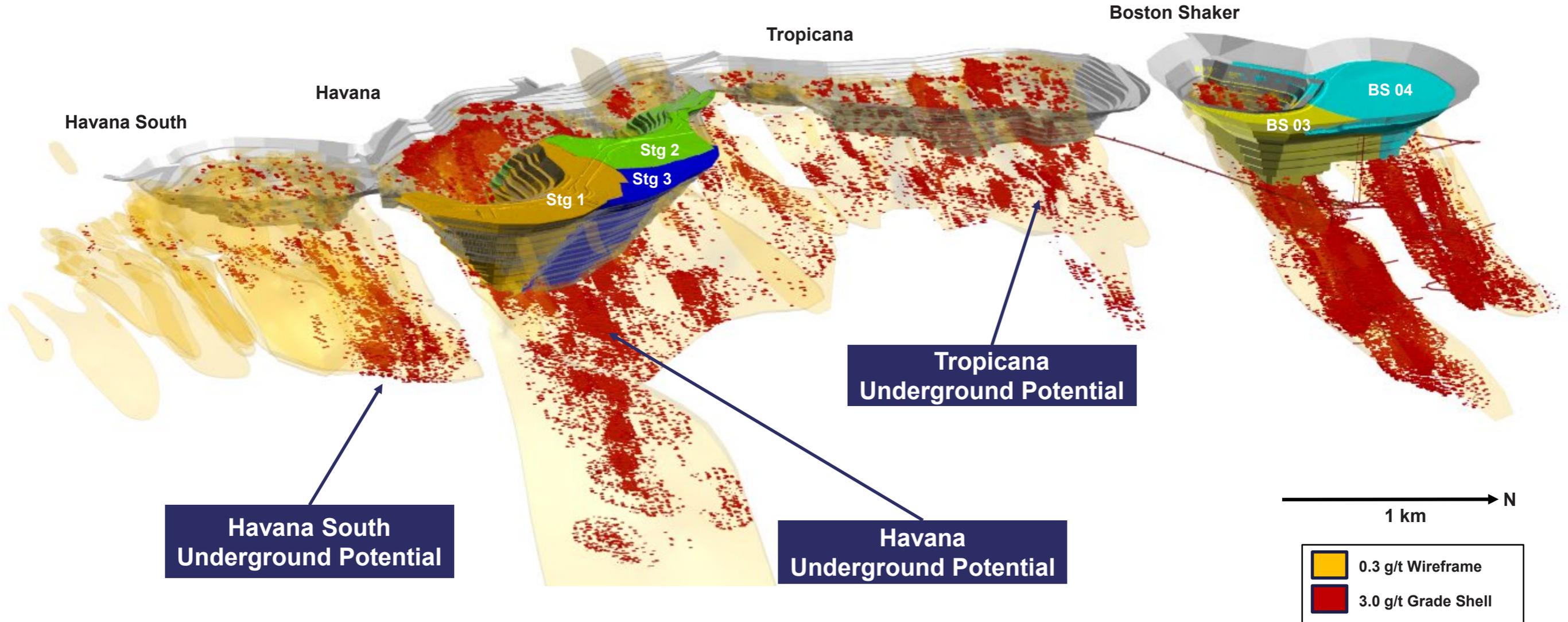
Gold (including outside Tropicana JV) and VMS Copper-Zinc prospects also identified

Systematic exploration program to unlock the mines of the future



Tropicana

Near-mine schematic



Havana Underground

Tropicana brownfields exploration points to underground upside

Highlighted drill holes⁽¹⁾

36m @ 4.71 g/t (169 g*m)

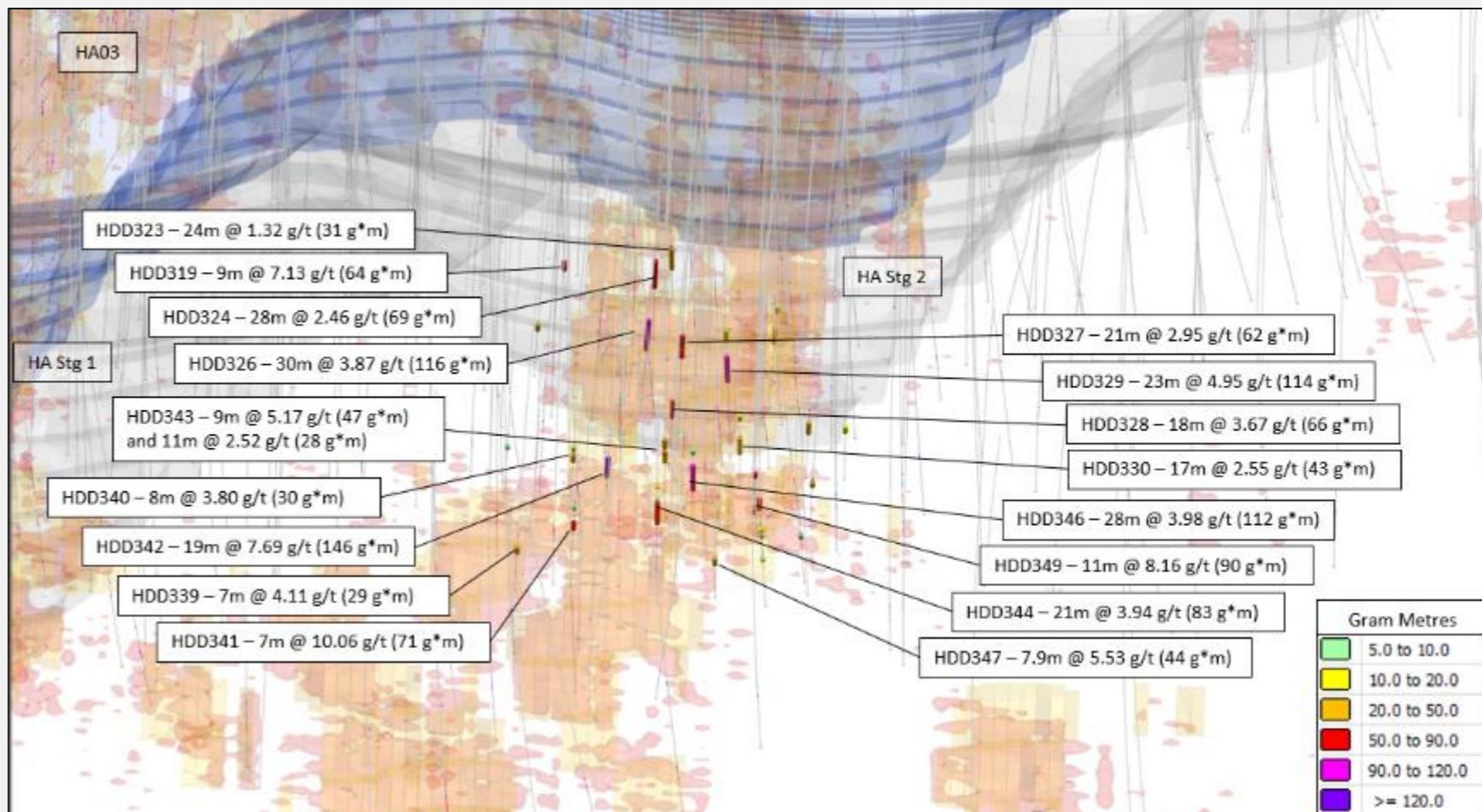
19m @ 7.69 g/t (146 g*m)

30m @ 3.87 g/t (116 g*m)

23m @ 4.95 g/t (114 g*m)

34m @ 3.35 g/t (114 g*m)

Study underway



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

Tropicana JV Exploration

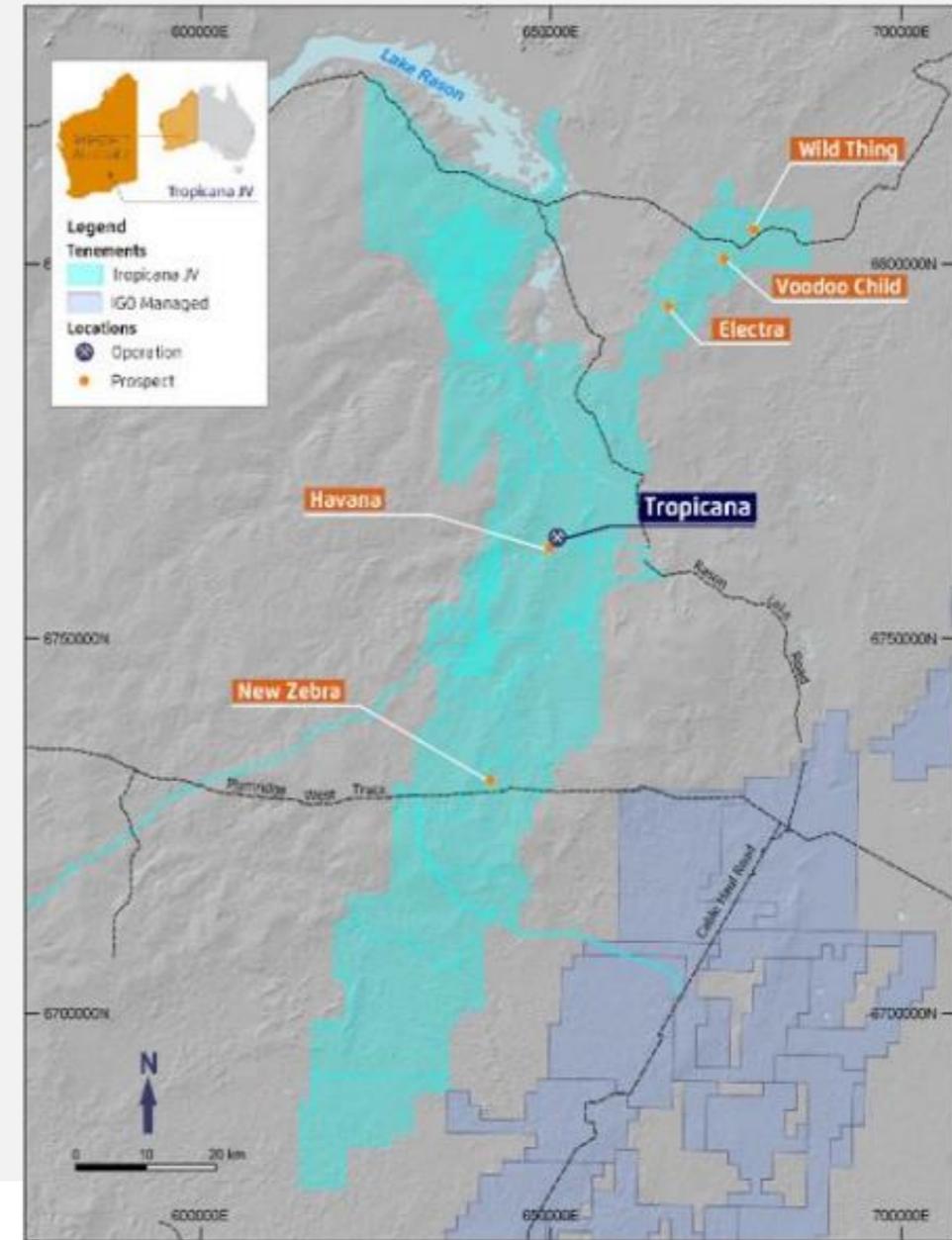
Increasing focus on regional exploration



Regional exploration review completed;
targets prioritised for 2020

Key gold prospects include Voodoo Child,
New Zebra and Wild Thing

Expanded budget in CY20 with a focus on
drilling



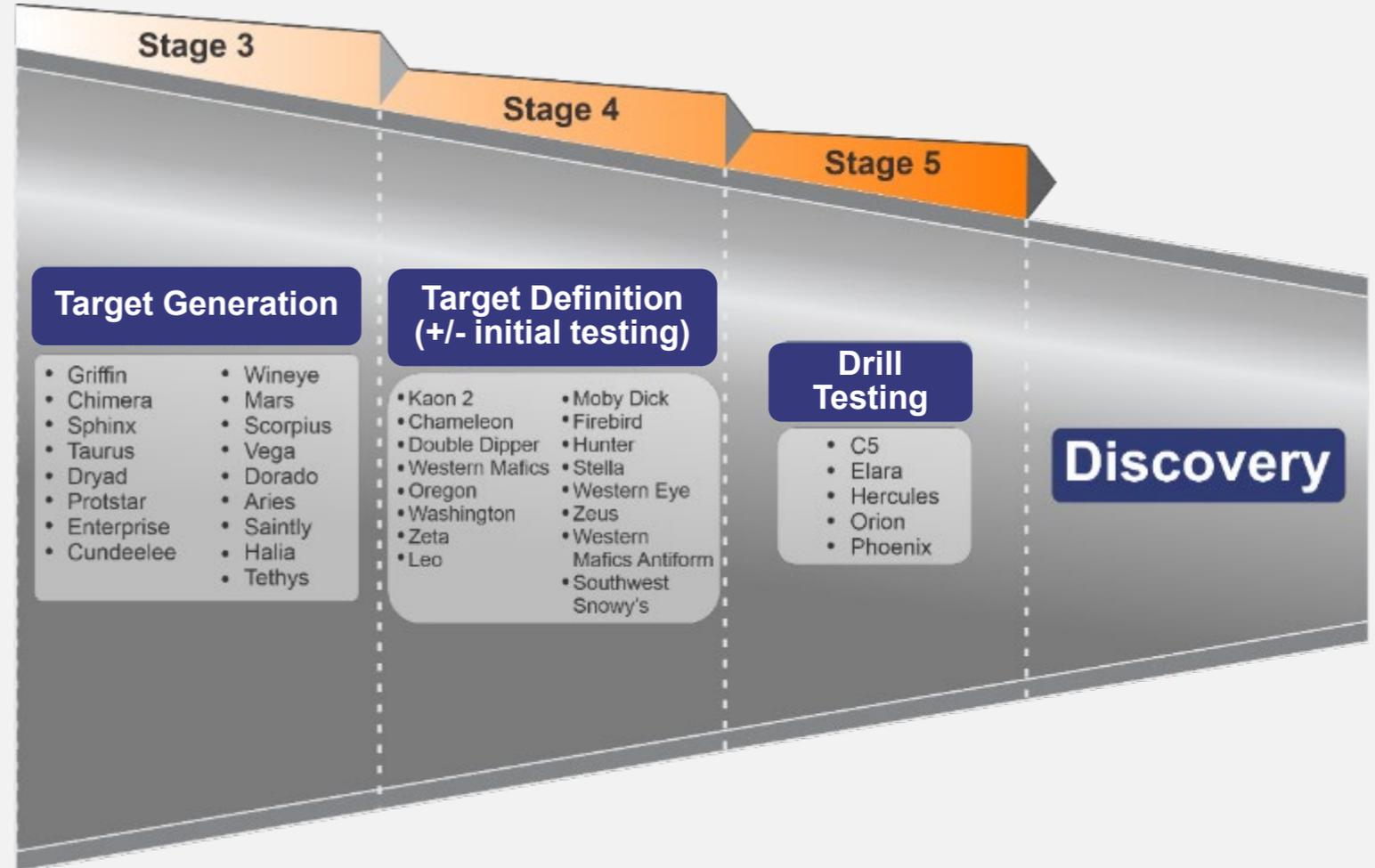
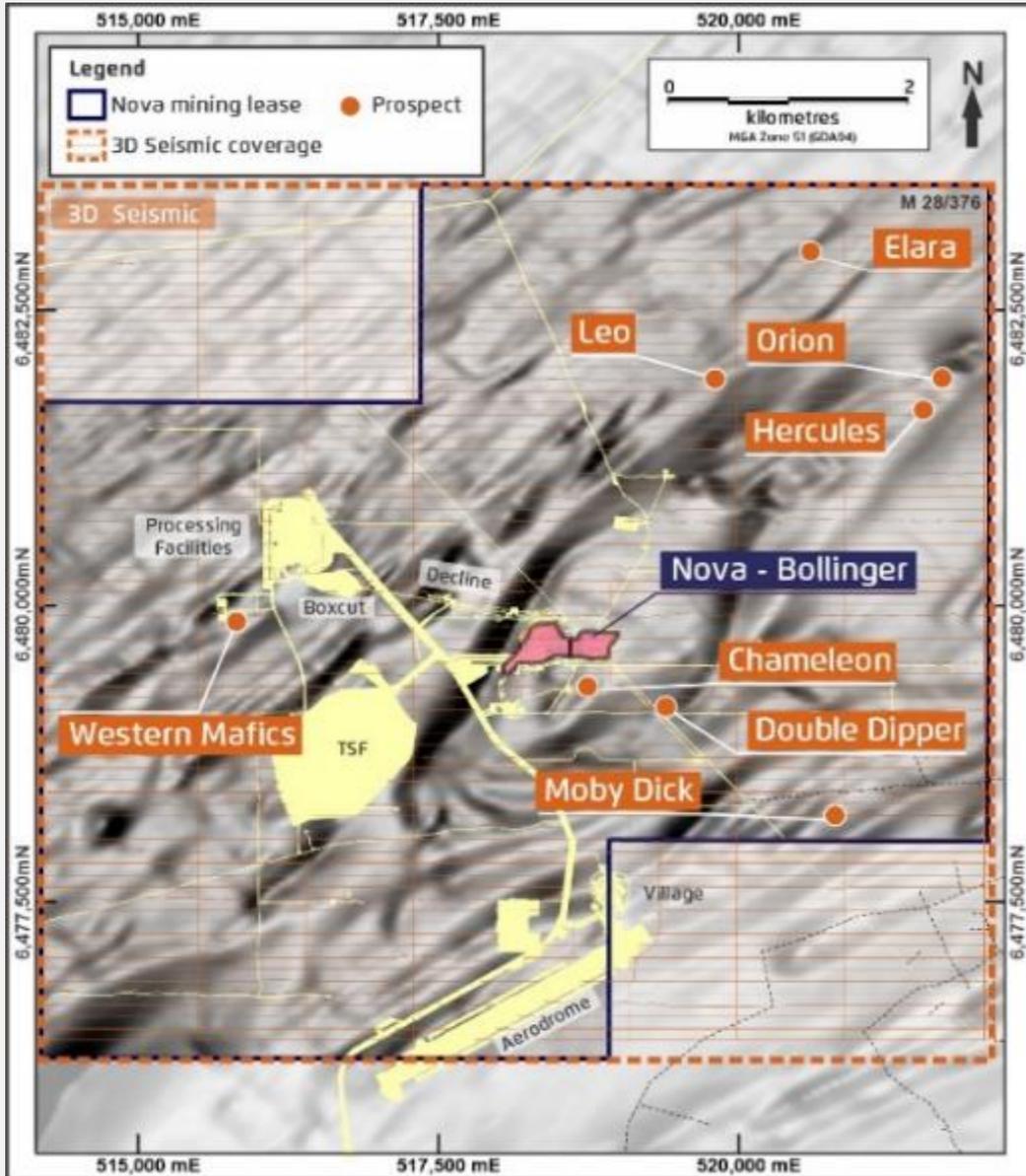
Nova & Fraser Range

Parallels to other belt scale Ni sulphide mineral systems



Nova Near Mine

Significant opportunity to unlock value through discovery



Nova Near Mine

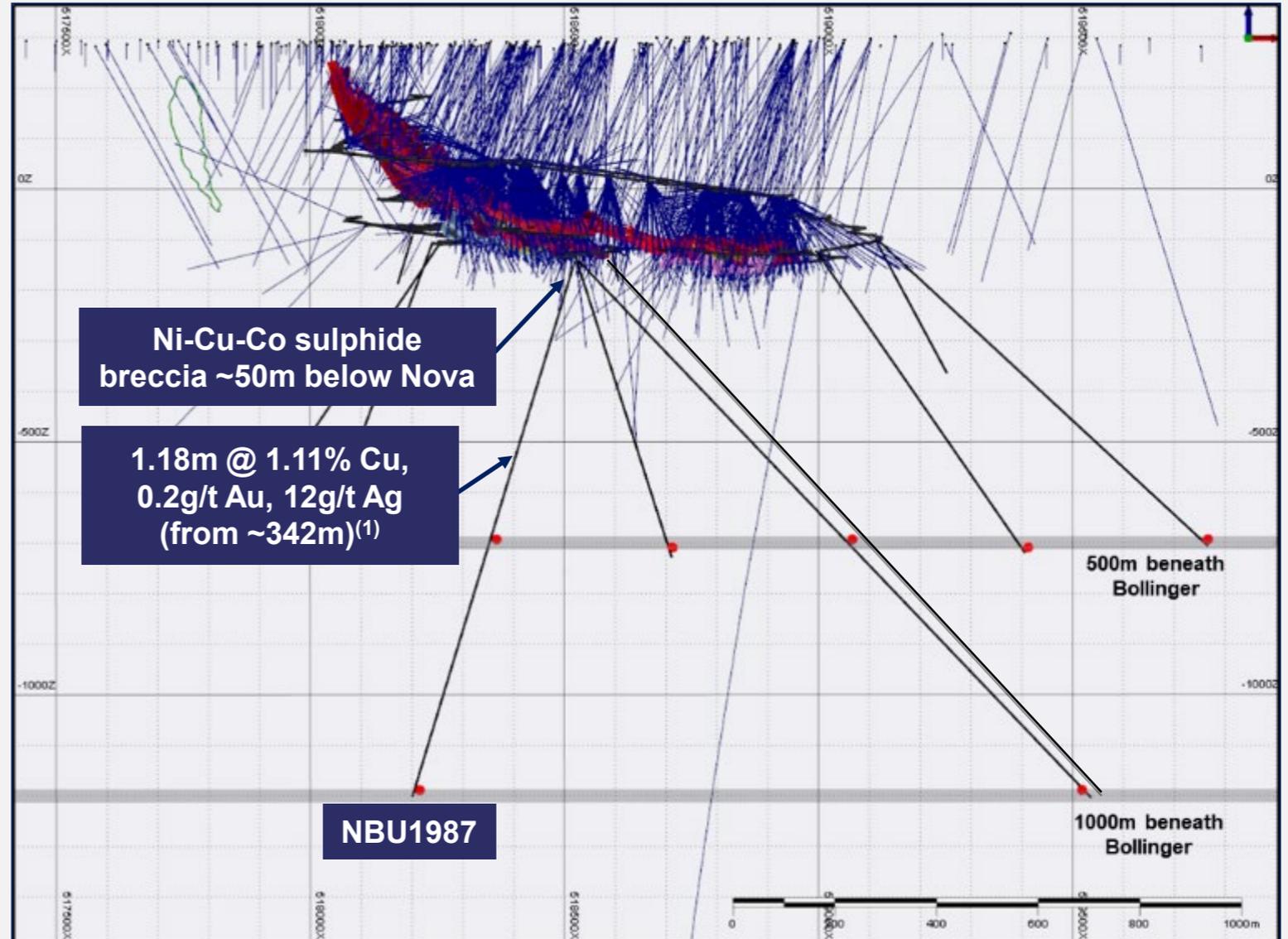
Underground drilling the “Nova Deeps”



7 underground holes drilled in 2Q20

Positive results from hole NBU1987
Two new sulphide zones identified

Follow up drilling planned in 2020



1) Source: Refer to 30 January 2020 ASX announcement by IGO: Annual Mineral Resource and Ore Reserves

Nova Near Mine

Brownfields potential southwest of Nova



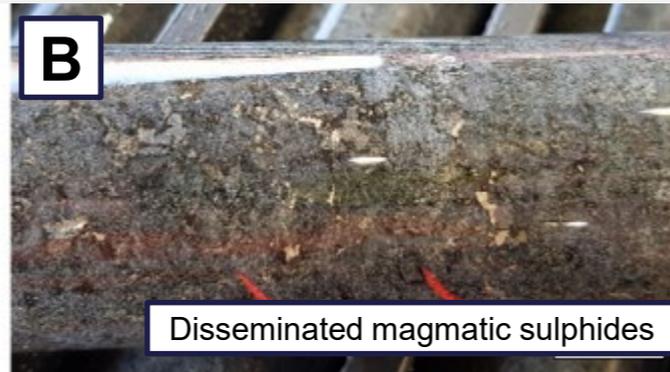
Strong drilling results southwest of Nova

Disseminated and blebby magmatic nickel and copper sulphides in numerous holes (A & B below)

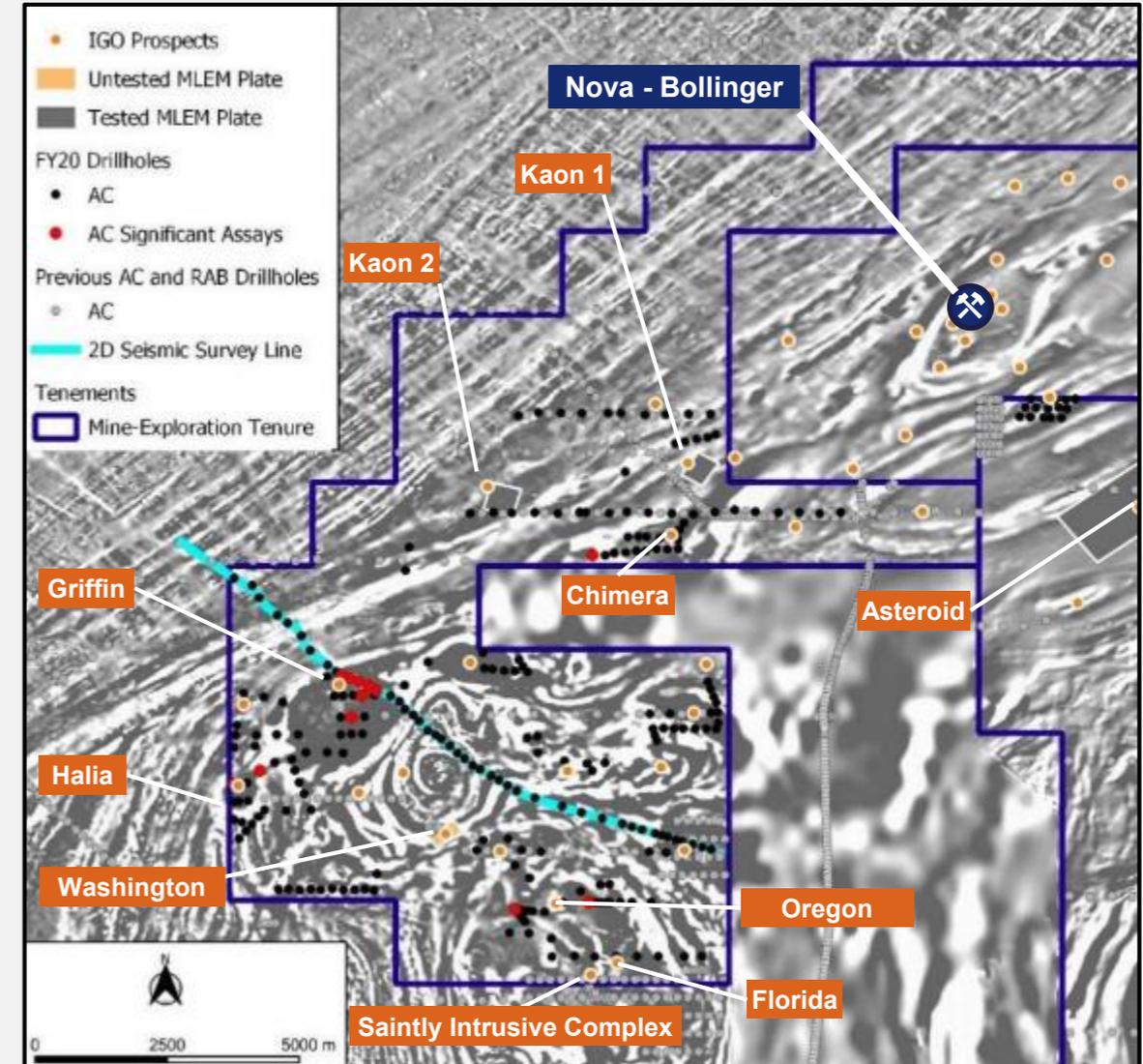
Follow-up drilling planned in 2020



Blebby magmatic sulphides



Disseminated magmatic sulphides



1) Mineralisation and textures of the intrusion: A/B) Disseminated to blebby magmatic sulphides in Orion drill hole SFRD0753

Fraser Range Exploration Program

Extensive work program ahead

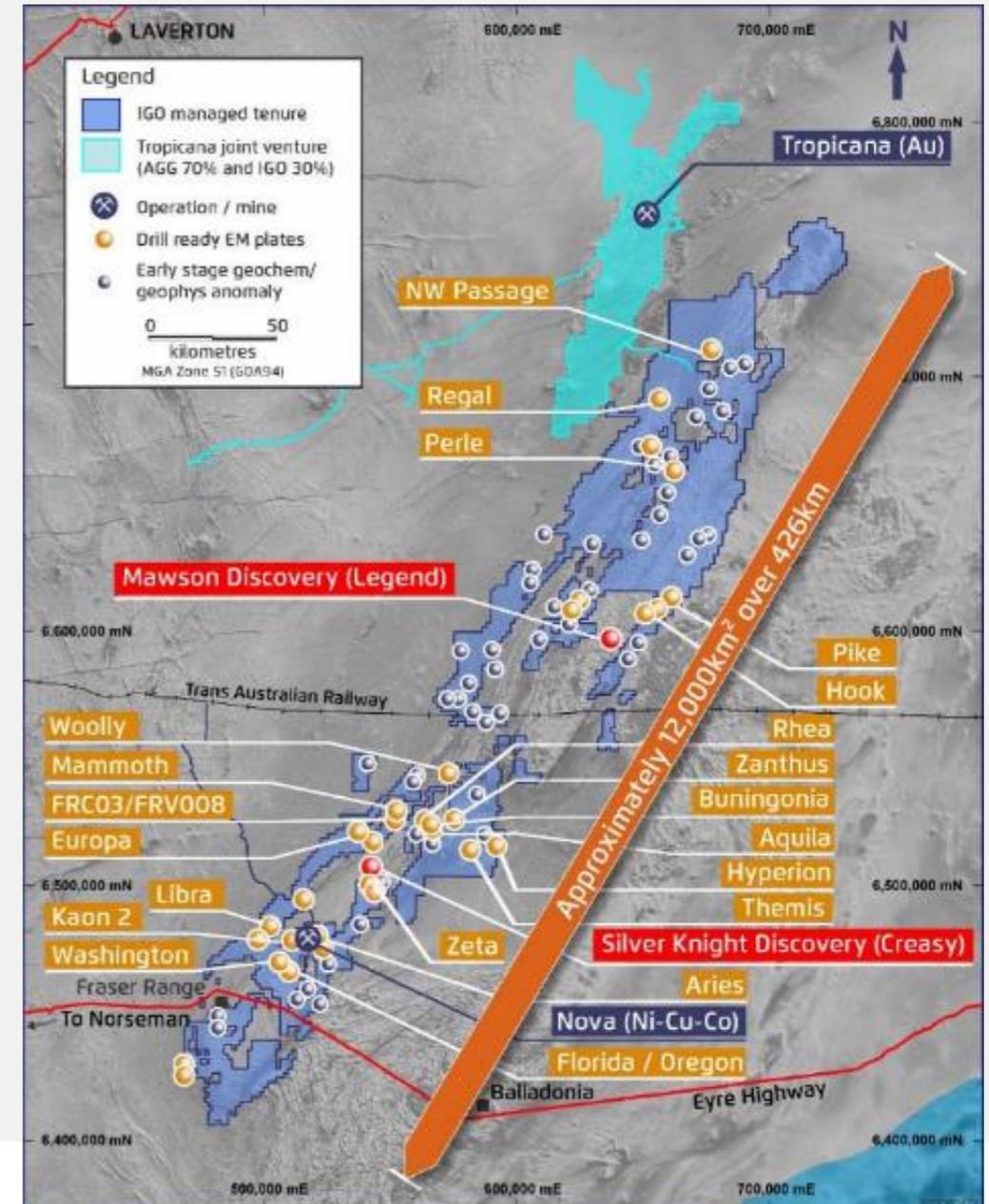


Regional Exploration results for follow-up:

- Ni-Cu mineralised prospects e.g. Mammoth
- Au mineralisation e.g. Themis
- Untested EM conductors e.g. Aquila
- Aircore geochemical/geological targets e.g. Zanthus

2020 Program:

- Continue SQUID EM surveys
- Aircore drilling of select areas
- Diamond drill test high quality targets
- Downhole EM surveys



Lake Mackay

Belt-scale multi-commodity opportunity

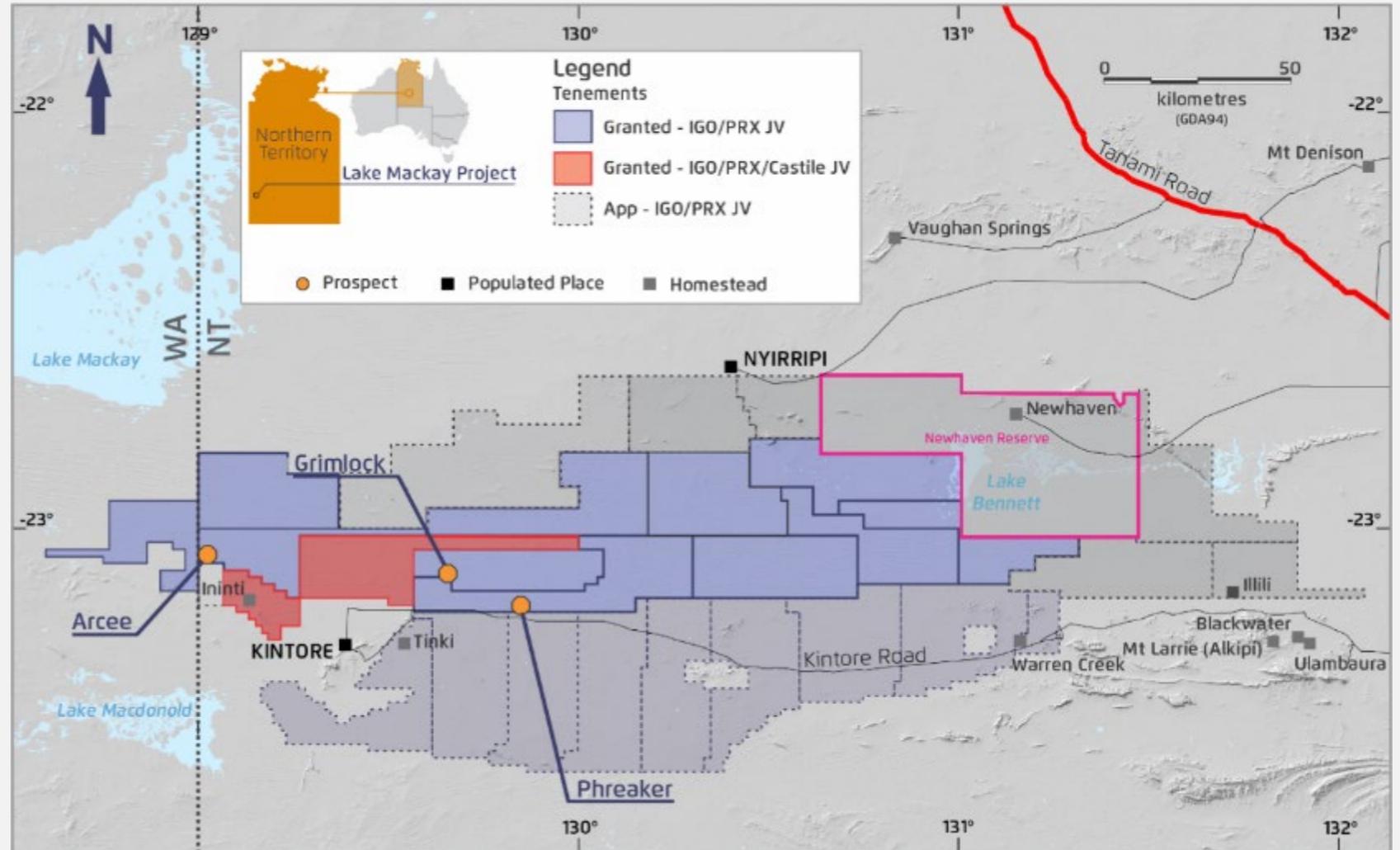


Belt scale land position in the Northern Territory

Land position >18,000km² of granted ELs + EL applications

Grimlock, Phreaker and Arcee prospects identified

Drilling planned next quarter
Potential for multiple discoveries



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%)

Lake Mackay JV⁽¹⁾

Grimlock nickel-cobalt laterite⁽²⁾



Nickel / cobalt / manganese in extensive surface laterite blanket

Metallurgical test work conducted to understand leachability at atmospheric pressure – initial results encouraging

Shallow drilling and further leach testing planned in 2020

Feed Solids Assay (%)							
Co	Fe	Mn	Ni	S	Ti	Al	Si
1.94	3.17	51.90	0.47	0.01	0.04	2.36	0.35
Ca	Mg	P	Ba	K	As	Pb	LOI
0.12	0.09	0.00	0.74	1.02	0.00	0.00	13.7



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%)

2) Source: Refer to 30 January 2020 ASX release by IGO: Annual Mineral Resource and Ore Reserves; and ASX release by PRX on 12 December 2019: Lake Mackay JV Update: Grimlock Returns +97% Co and Mn Extractions in Leach Testwork

Kimberley Projects

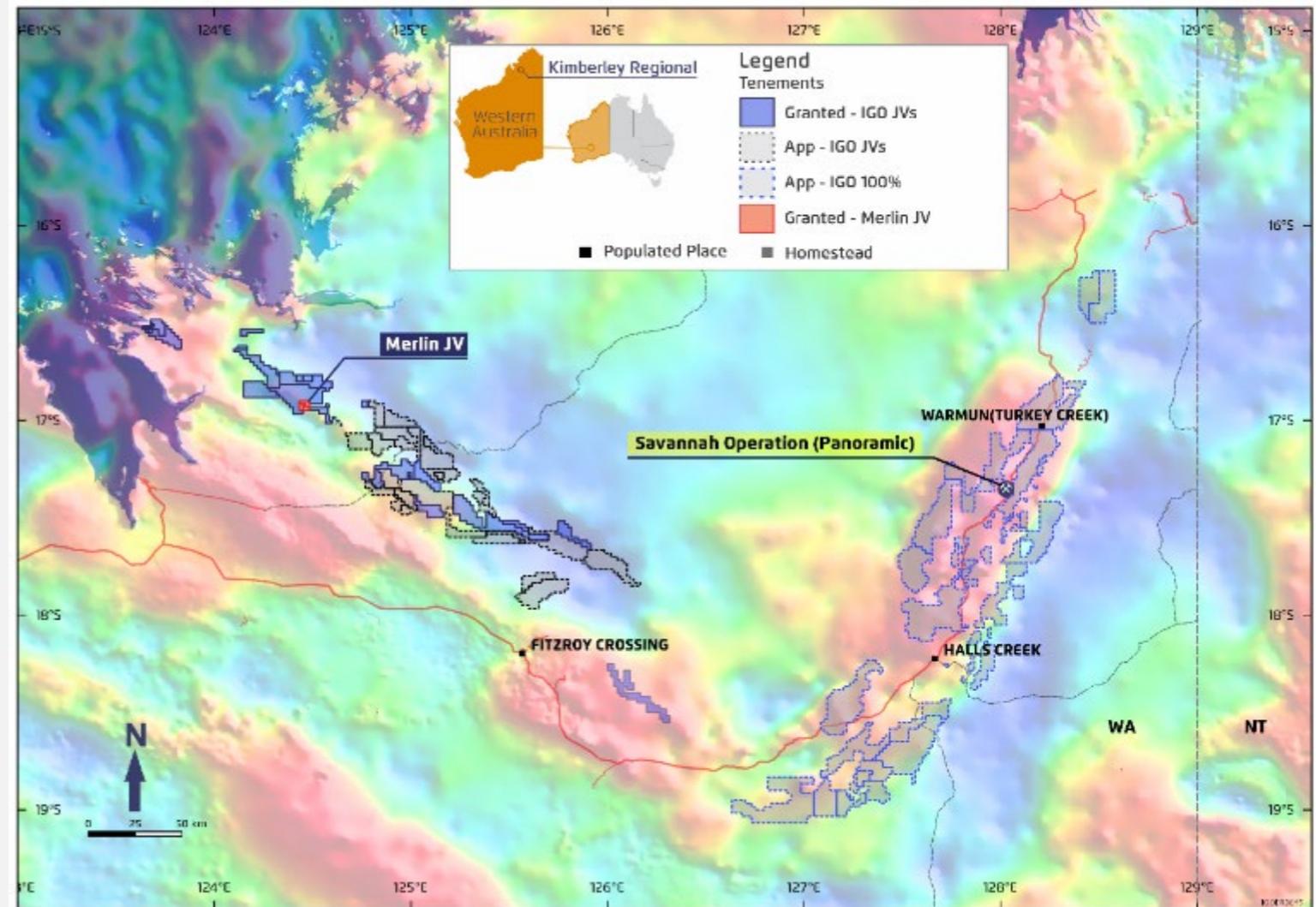
Geologically similar to Fraser Range – exploring for more Nova's



Proven mineralised belts with Savannah Mine and Merlin discovery

Landholding expanded to ~13,000km² across West and East Kimberley

Systematic exploration planned, targeting nickel, copper and cobalt



1) The West Kimberley JV is a joint venture between IGO and Buxton Resources Limited

Raptor Project – Northern Territory

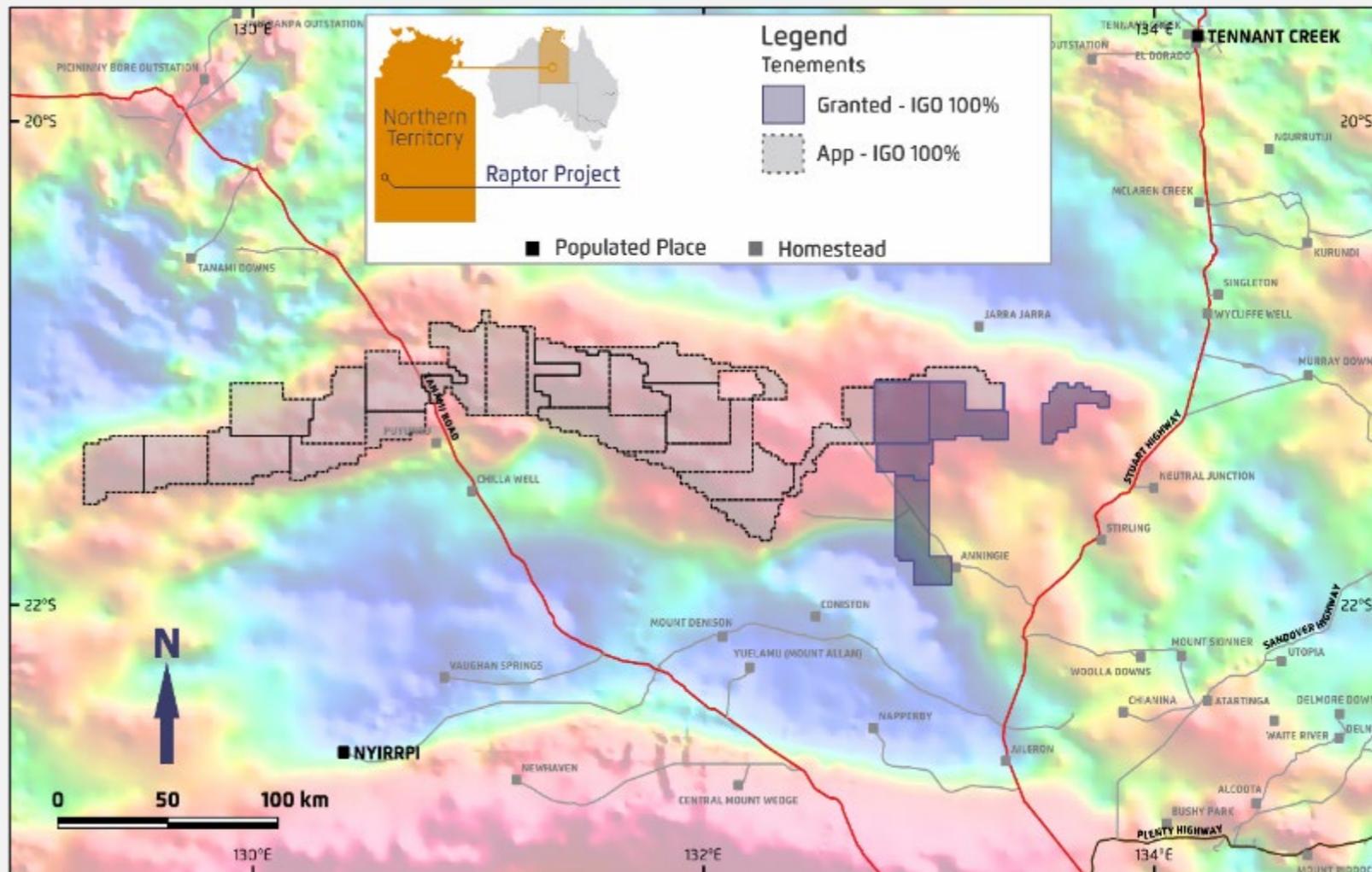
First mover on prospective nickel-copper-cobalt belt



~17,000km² land position
across Willowra Gravity Ridge

Targeting outcropping to
shallow-covered
Palaeoproterozoic geology

Aeromagnetic-radiometric
surveys to complete
detailed coverage



Frontier Project – Greenland

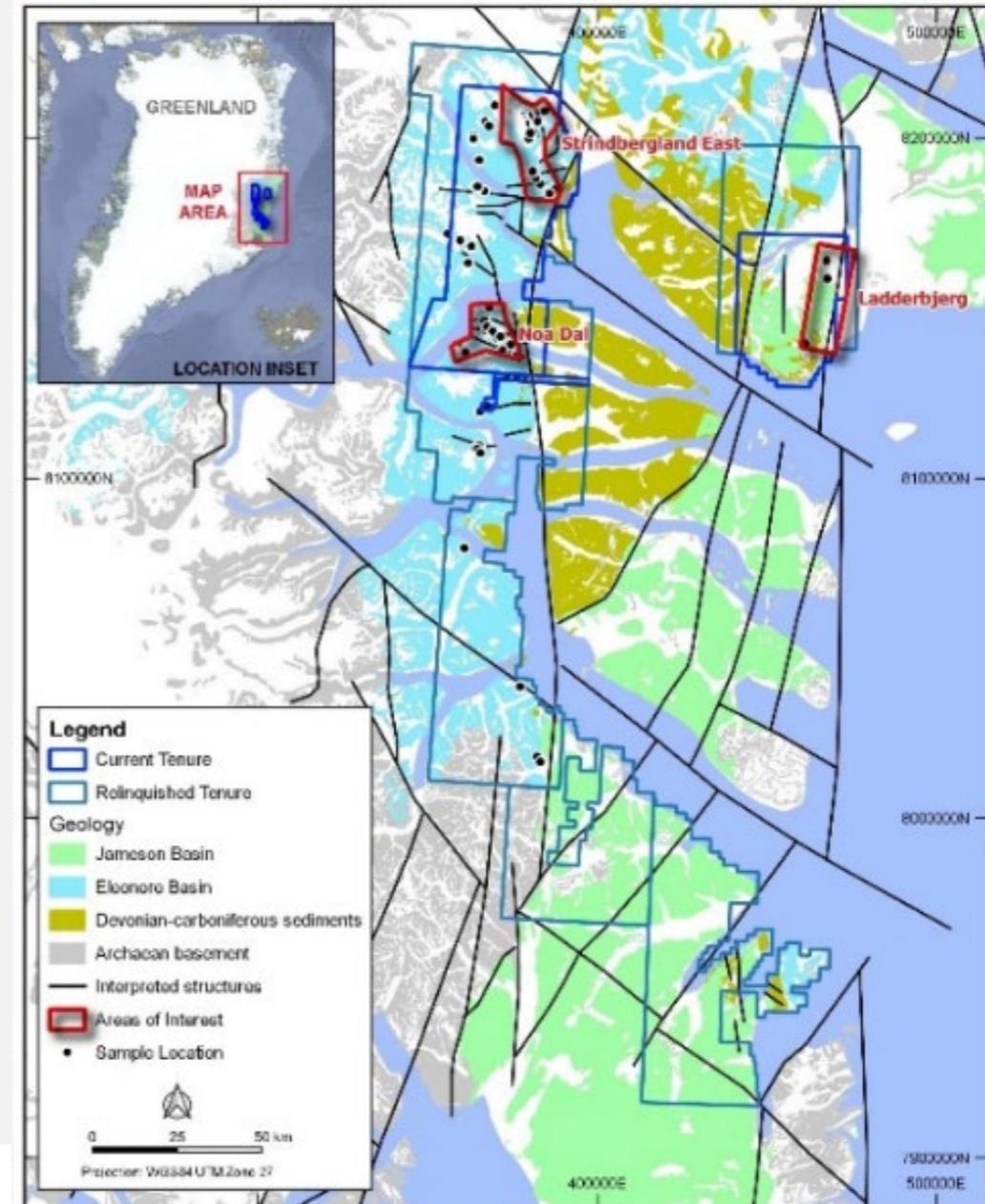
Generative project focused on tier-1 copper discovery



Maiden systematic exploration field program conducted during 2019

Prospects with widespread copper identified from detailed mapping/sampling program

High-priority areas of interest identified for further work

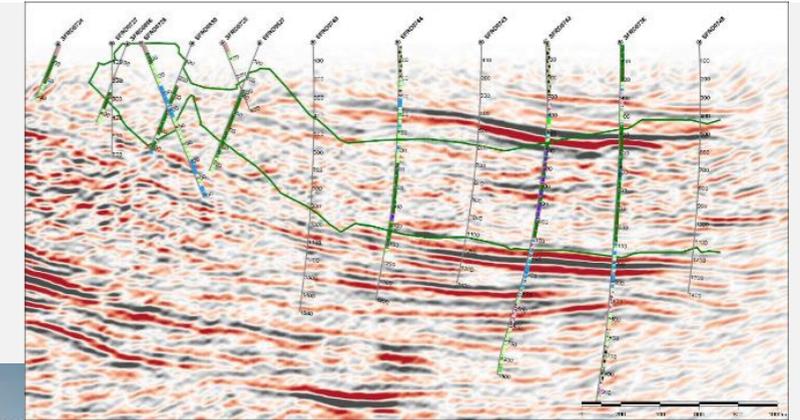


Exploration Innovation and Technology

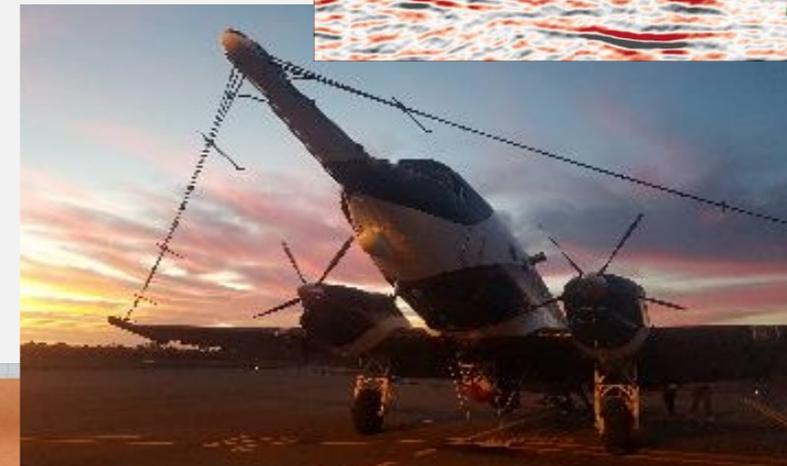
Strategy and focus



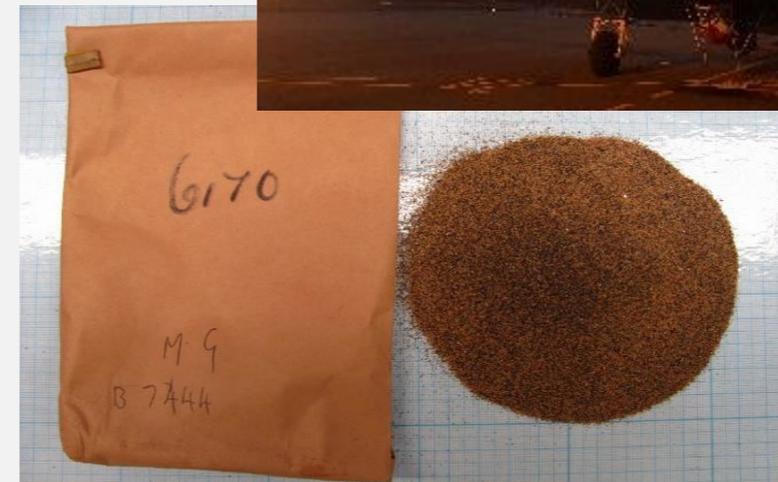
3D Seismic (hard rock) interpretation



Electromagnetic (EM) geophysical technology development



**Resistate indicator minerals for targeting
(leveraging the De Beers Australia-wide sample collection)**

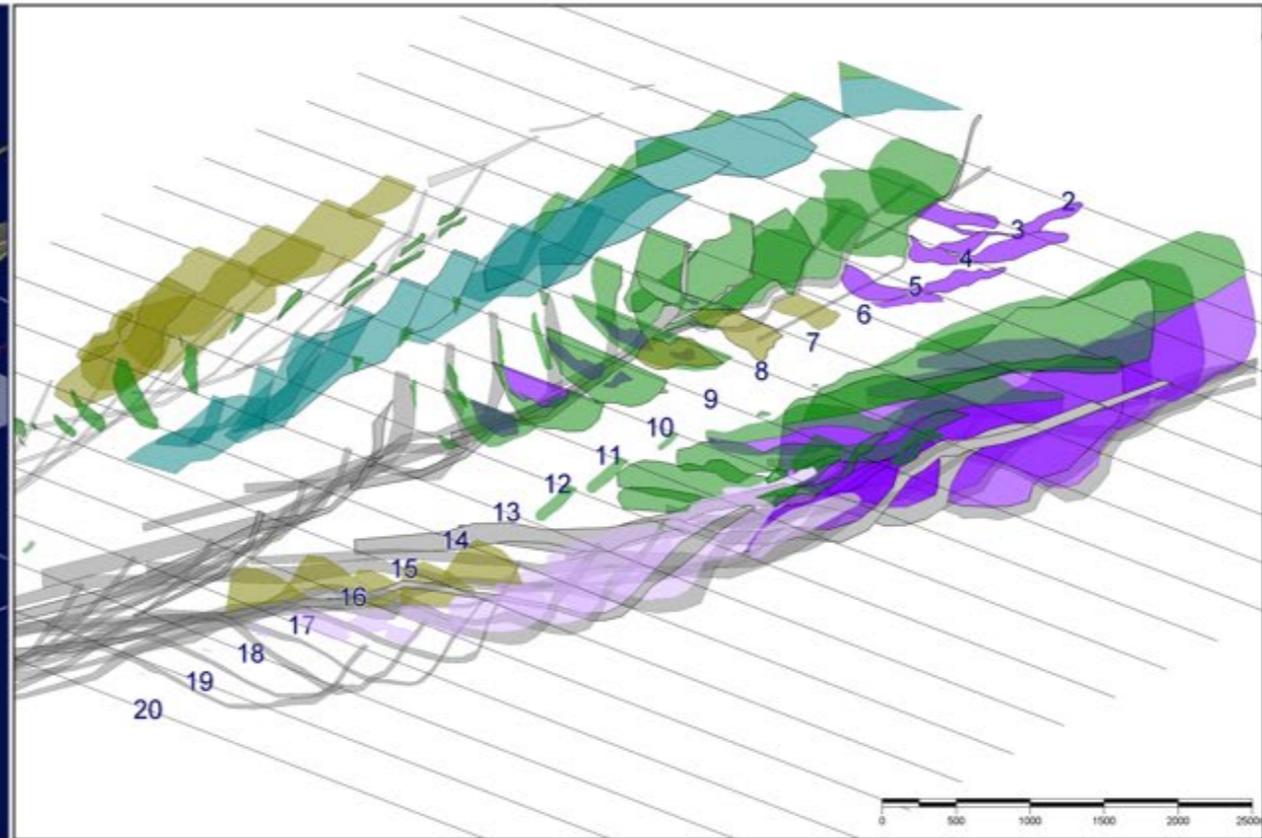
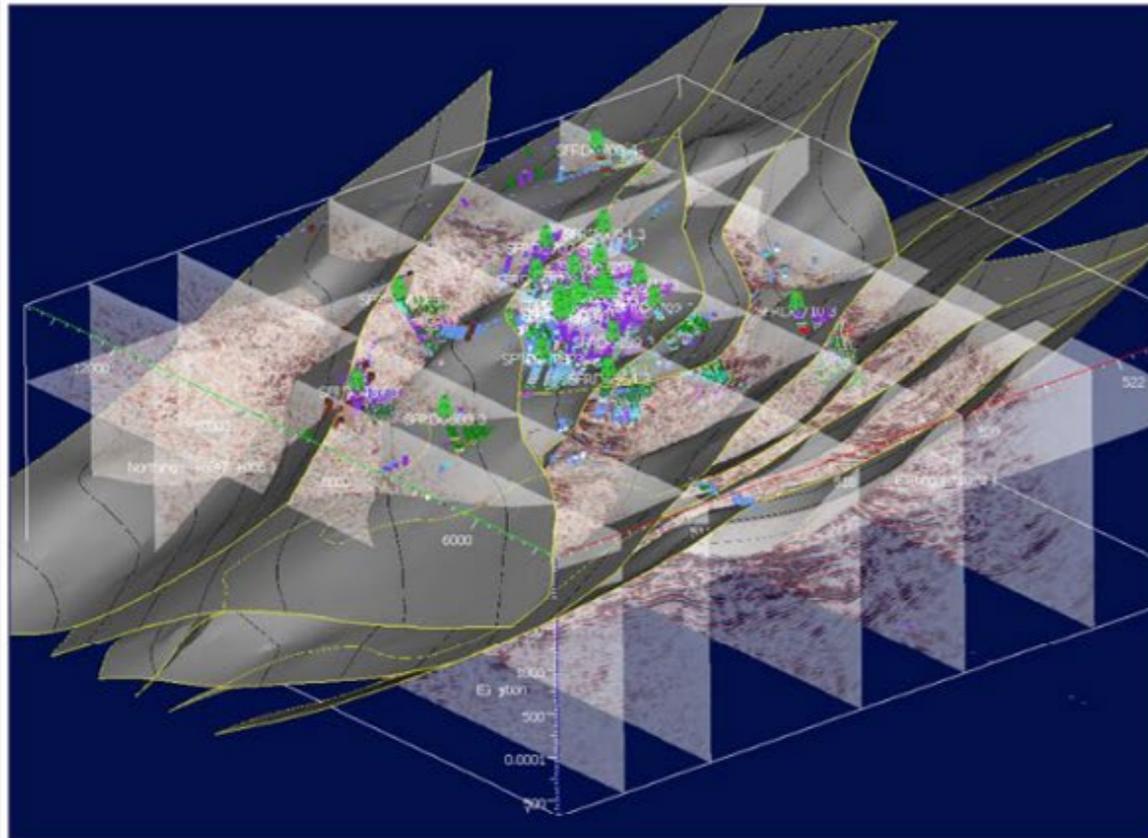


Seismic Interpretation

3D model driven by seismic data has helped identify intrusive networks



Interpreted Nova intrusive system

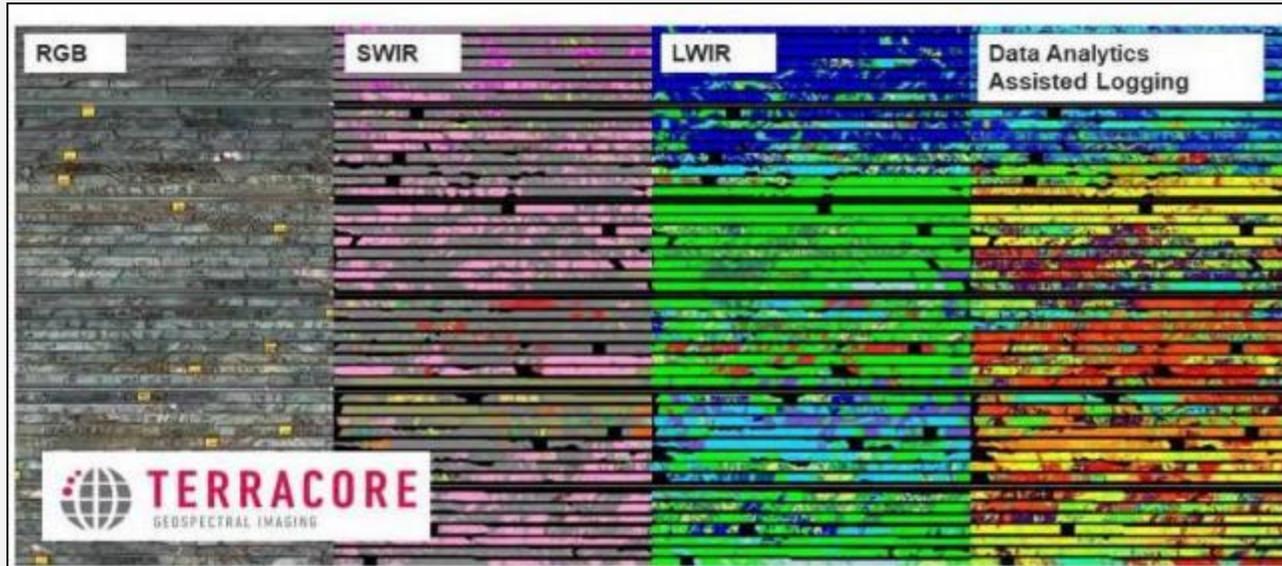


Core Scanning and EM Technology Development

Harnessing and developing new technology to enhance exploration success



Rapid hyperspectral scanning mineral mapping



A potential breakthrough to maximise seismic data

DHEM Probes



Potential to reduce noise in DHEM measurements

People

Best in class team focused on delivering exploration success



Diverse team with broad skills and experience

97% retention rate over past two years

Focus on safety as 2020 field season commences



Concluding Comments

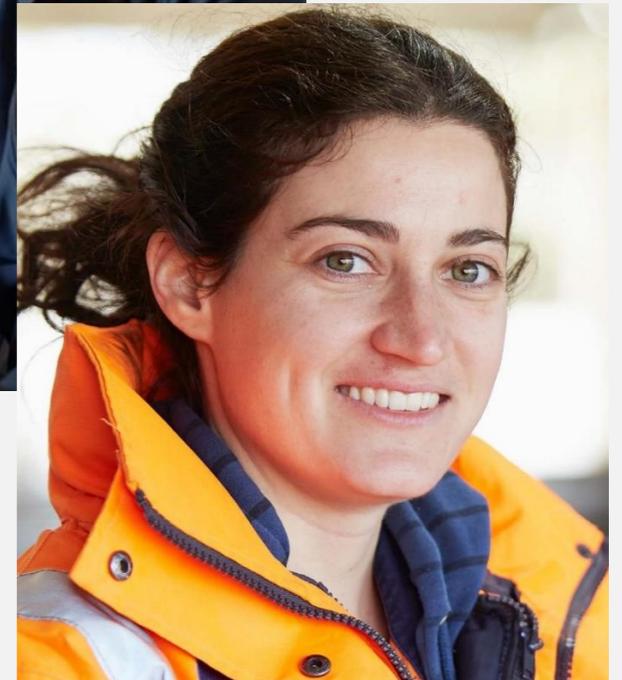
We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company



IGO is generating strong free cash flow and is primed for transformative growth

We have an enduring strong commitment to Exploration and Discovery

Our best-in-class team and portfolio of projects is delivering high quality discovery opportunities





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.