



TROPICANA STRATEGIC REVIEW

IGO Limited (ASX:IGO) (“IGO” or “the Company”) advises that it has commenced a strategic review of its options in relation to its 30% interest in Tropicana. This decision follows unsolicited approaches from a number of parties and a desire to ensure the value of IGO’s interest in Tropicana for IGO’s shareholders is maximised.

Tropicana is a high-quality Tier-1 gold asset with significant upside potential which IGO does not believe is fully recognised in the Company’s current share price.

The strategic review will involve a detailed technical analysis of the various opportunities to enhance value through underground development and exploration, as well as the value which may be realised through full or partial sale or other alternative transaction structures.

IGO has advised its Joint Venture partner AngloGold Ashanti Australia (AGAA) of its intentions, and AGAA is working collaboratively with IGO to facilitate the review. This work is expected to be conducted over the next three to six months and IGO will keep shareholders updated on any outcomes from the review in accordance with our ongoing disclosure obligations.

IGO’s Managing Director and CEO, Peter Bradford, commented, “*Tropicana is clearly a high-quality and significant asset within IGO’s portfolio, however IGO’s strategic focus is on commodities that are critical to clean energy.*”

“In the current gold price environment, we do not believe that IGO’s share price fully reflects the value of Tropicana. As such, in parallel to an assessment of future underground opportunities at Tropicana, IGO has commenced a review of its investment in Tropicana and how best to realise the asset’s full value to the benefit of IGO’s shareholders.”

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

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