



BUSINESS UPDATE – COVID-19

IGO Limited (ASX:IGO) (IGO or the Company) provides the following update to the market on its response to the COVID-19 pandemic and the current status of operations.

IGO has been proactively managing the potential impact of COVID-19 since late January 2020 and has developed a Prevention, Preparation and Response Plan focused on doing our part to slow the spread of the virus, ensuring the health and safety of our people, and limiting the risk to our operations. This plan has been progressively developed in line with the formal guidance of State and Federal health authorities and with the assistance of an external healthcare consultant.

To ensure the health and wellbeing of our people and contractors, IGO has implemented a range of measures to minimise the risk of infection and rate of transmission of COVID-19. These measures include health screening, increased hygiene practices, restrictions on non-essential travel, establishing strong infection control systems and protocols across the business and encouraging and facilitating remote working arrangements where practicable.

Operationally, mining and processing activities at both Nova and Tropicana are currently continuing unaffected with respective site teams adapting well to new protocols and procedures. The Company is also working to increase staffing levels for key roles to provide additional operational capacity.

From a supply chain perspective, where required, IGO has secured additional supplies of consumables and reagents to minimise the risk of supply interruptions. From a product perspective, while there have been some minor delays at international ports, smelters have continued to operate and our concentrate offtakers continue to receive product.

Our exploration activity around Nova and on the Fraser Range are continuing as planned. However, to ensure the health and wellbeing of all our community stakeholders, and in line with guidance from the Central Land Council, IGO has suspended all exploration activities at Lake Mackay and in the East and West Kimberley regions. Resources made available by this suspension will be refocused on the Fraser Range tenements.

The entire IGO team is actively and collaboratively working to manage this evolving situation.

IGO has a strong balance sheet (A\$396M net cash at 31 December 2019) and is therefore well positioned to work through this challenging and uncertain period. Operations to date in the March 2020 quarter at our two high quality assets have continued to perform in line with production and cost guidance provided in the Company's December 2019 quarter reporting. There is however, no certainty that operations will not be impacted in the coming months and IGO will continue to update the market in line with our continuous disclosure obligations.

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