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)

A$2.7Bn

**Cash**(2)

A$464M

**Shares on Issue**(1)

590M

**Debt**(2)

A$57M

**Shareholders**(3)

- Institutional vs Retail: 27% Institutional, 73% Retail
- Institutional Holders by Geography: 42% Domestic, 58% International

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1) As at 6 May 2020
2) As at 31 March 2020
3) As at 14 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
Financial Performance
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
A$1.96/lb (payable)

EBITDA Margin
53%

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

Nova Production

4Q19 1Q20 2Q20 3Q20
7,906 7,724 7,513 8,019
3,462 3,490 3,289 3,784
$2.22 $2.59 $2.42 $1.96

Nickel in concentrate
Copper in concentrate
Cash Cost A$/lb (payable)
Nova – De-risked Life of Mine

Substantially fully developed and grade control drilled

In situ Ore  | Life  | Ni k/t | Cu k/t | Co k/t
--- | --- | --- | --- | ---
9.5 Mt | 7 yr | 177 | 74 | 6

As at 31 Dec 2019

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

Tropicana Production (100% ) and AISC

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ounces Produced (100%)</th>
<th>A$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>132,945</td>
<td>$950</td>
</tr>
<tr>
<td>1Q20</td>
<td>123,320</td>
<td>$1,066</td>
</tr>
<tr>
<td>2Q20</td>
<td>133,932</td>
<td>$948</td>
</tr>
<tr>
<td>3Q20</td>
<td>103,858</td>
<td>$1,303</td>
</tr>
</tbody>
</table>

3Q20 Production
104k oz (100% basis)

3Q20 AISC
A$1,303/oz

Mine transitioning from open pit to underground

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

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
Concluding Comments
Concluding Comments

Production performance and cost discipline continue

- Excellent production and cost performance from Nova
- Tropicana growth project at Boston Shaker progressing well
- Effectively managing the impact of COVID-19 on the business
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.
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- 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 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.