MAKING A DIFFERENCE

IGO Limited

2Q20 and 1H20 Results Presentation

30 January 2020

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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

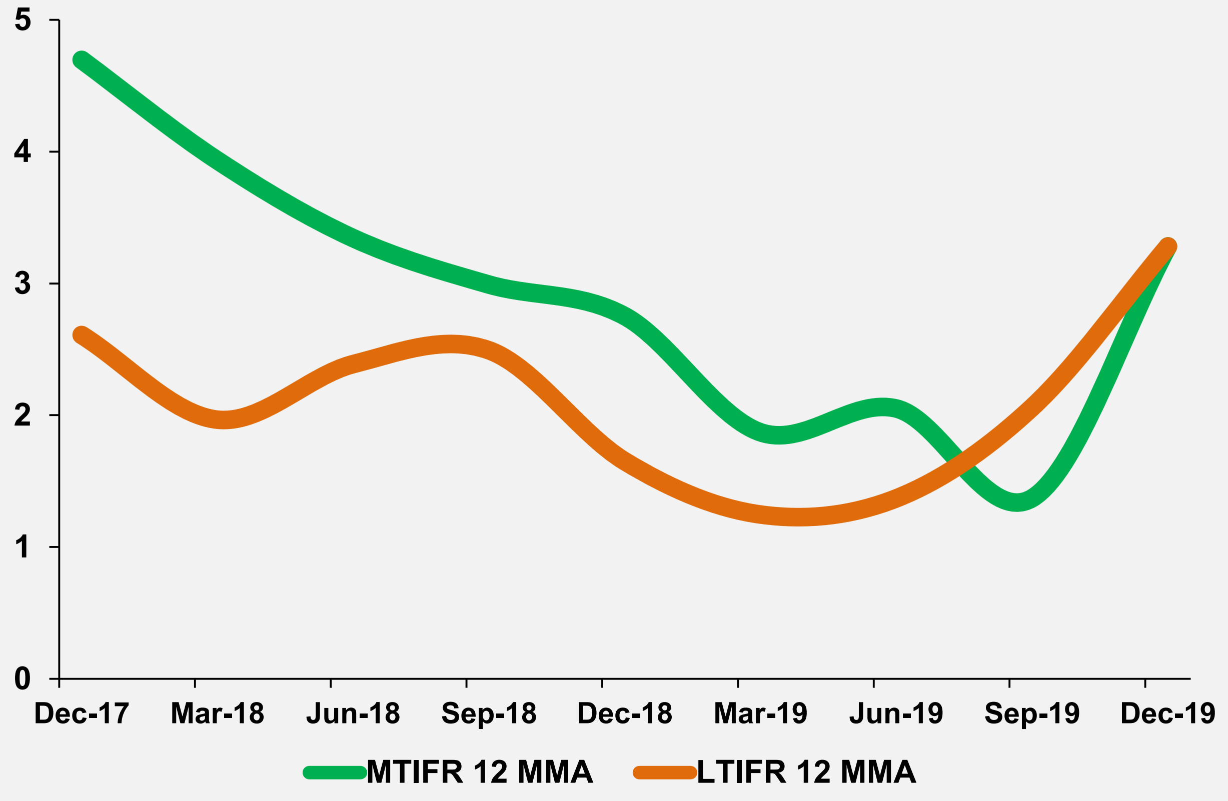
- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO’s Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Person’s consents were obtained, which 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 information in this presentation that relates to Exploration Results is extracted from the Prodigy Gold (PRX) ASX release dated 16 October 2019 entitled “Lake Mackay JV Update – New Gold Prospect Identified” 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 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.



Safety

Renewed focus following a period of poor performance

Key Lag Injury Metrics(1,2,3)



1) IGO reports safety metrics in accordance with Australian Standard AS 1885.1:1990 which incorporates fatalities in the calculation of LTIFR. For clarity, it is noted that fatality is captured in the calculation of the LTIFR.
2) 12 month moving average LTIFR – Lost Time Injury Frequency Rate: calculated as the number of Lost Time injuries x 1,000,000 divided by the total number of hours worked.
3) 12 month moving average MTIFR – Medically Treated Injury Frequency Rate: calculated as the number of medically treated injuries x 1,000,000 divided by the total number of hours worked..

Recent safety performance in the last six months has been disappointing

Strategy and work program in place to remedy this situation

Focus on safe, efficient and productive workplace, management systems and the culture/behaviours

Sustainability

Demonstrated commitment to best in class sustainability practices

Nova hybrid solar PV-diesel facility completed – set to reduce emissions by ~6,500t CO_2/year

2019 Sustainability Report published

IGO included in Dow Jones Sustainability Index at 78th percentile

2Q20 Highlights

Excellent operational performance from Nova and Tropicana continues

Metal production from both Nova and Tropicana above top end of pro-rata FY20 guidance range

New offtake agreements signed with BHP and Trafigura with materially improved commercial terms

Takeover bid for Panoramic Resources allowed to lapse

Net Cash
A$396M

Underlying EBITDA
A$117M

Underlying FCF
A$135M

Strong group EBITDA margin
~55%

1H20 Financial Results Highlights

Record half yearly profit and strengthening balance sheet

Record half yearly NPAT result
A$100M

Cash of A$453M
Net Cash of A$396M

Underlying EBITDA
A$271M

Underlying Free Cash Flow
A$206M

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

2Q20 Financial Results

Excellent production result offset by lower realised commodity prices

	Units	1Q20	2Q20	QoQ
Revenue and Other Income	A$M	263.1	**211.6**	(20%)
Underlying EBITDA(1)	A$M	153.9	**116.7**	(24%)
Profit After Tax	A$M	66.0	**34.1**	(48%)
Net Cash from Operating Activities	A$M	89.4	**156.0**	75%
Underlying Free Cash Flow(2)	A$M	70.1	**135.4**	93%
Cash	A$M	321.2	**452.8**	41%
Debt	A$M	57.1	**57.1**	-
Net Cash	A$M	264.0	**395.6**	50%

- **Lower QoQ revenue driven by 19% decrease in nickel price**
- **Maintained strong Group EBITDA margins of 55%, while Free Cash Flow margins rose to 64%**
- **Collection of prior quarter Nova debtors increased cash from operating activities by 75% and underlying free cash flow by 93%.**

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

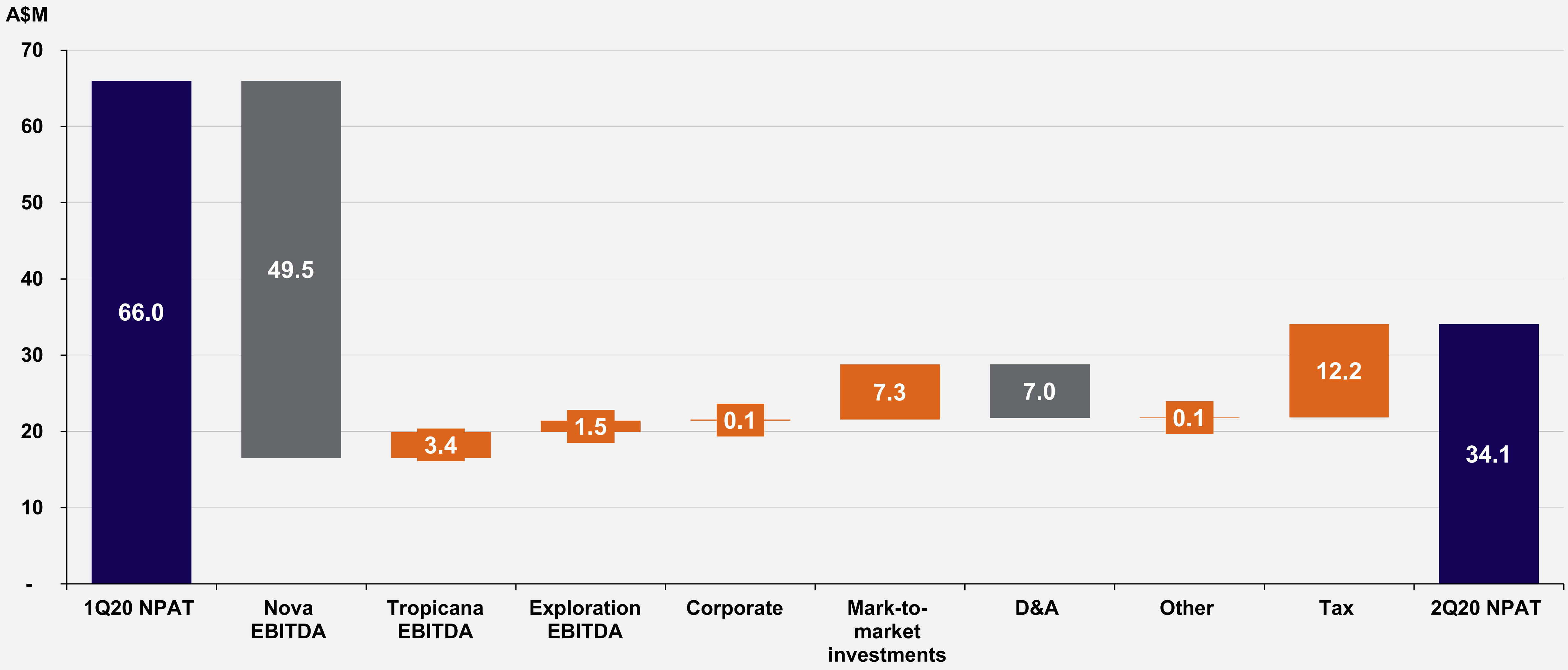
2Q20 Cash Flow Reconciliation

Nova cash flows resulted in 41% increase in cash balance QoQ

- **Continued strong free cash generation from Nova driven by a combination of timing of sales receipts, above guidance metal production offset by QoQ lower nickel price**
- **Together with 1Q20 allows for a higher interim dividend return to shareholders of 6c per share**

2Q20 NPAT Reconciliation

Change in QoQ Nova EBITDA primarily driven by 19% lower nickel price



1H20 Financial Results

Free Cash Flow generation continues to strengthen balance sheet

	Units	1H19	1H20	Inc/(Dec)
Revenue and Other Income	A$M	356.4	474.7	33%
Underlying EBITDA[1]	A$M	130.5	270.7	107%
Profit After Tax	A$M	0.9	100.1	~11,000%
Net Cash from Operating Activities	A$M	163.0	245.3	50%
Underlying Free Cash Flow[2]	A$M	111.4	205.5	84%
Cash	A$M	208.1	452.8	118%
Debt	A$M	114.3	57.1	(50%)
Net Cash	A$M	93.8	395.6	322%

- **Record half yearly NPAT result of A$100M**
- **1H20 underlying free cash flows increased 84% due to improved production and commodity prices from both Nova and Tropicana**
- **Next scheduled debt repayment (A$28.6M) due end of March 2020**

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

1H20 Cash Flow Reconciliation

Nova cash generation enhanced by strong metals prices

1H20 Segment Financial Results

Nova and Tropicana delivering outstanding financial performance

Operation	Metric	1H19	1H20	Change	Inc/(Dec)
Nova	Revenue	215.1	**317.3**	102.2	48%
	Underlying EBITDA[1]	94.0	**206.8**	112.8	120%
	Free Cash Flow[2]	88.4	**206.2**	117.8	133%
Tropicana	Revenue	136.4	**154.3**	17.9	13%
	Underlying EBITDA[1]	85.2	**98.2**	13.0	15%
	Free Cash Flow[2]	47.1	**49.8**	2.7	6%

- **48% increase in Nova revenue driven by 40% increase in realised nickel price (A$22,790/t vs 1H19 A$16,271/t)**
- **Marginally lower Tropicana gold production offset by higher gold prices**

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

Resource and Reserves

Significant mineral resources remain at Nova and Tropicana

Nova Operation – estimates for the end of CY19

	Mass (Mt)	Nickel		Copper		Cobalt	
		Grade (%)	Metal (kt)	Grade (%)	Metal (kt)	Grade (%)	Metal (kt)
Total Mineral Resource	11.6	2.01	234	0.80	94	0.07	8
Total Ore Reserve	9.5	1.85	177	0.78	74	0.07	6

Tropicana Gold Mine – estimates for the end of CY19

	Mass (Mt)	Gold	
		Grade (g/t)	Metal (koz)
Total Mineral Resource	128.5	1.70	7,020
Total Ore Reserve	56.3	1.67	3,030

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

Nova Nickel Operation

Nova

Quarterly production exceeds top end of pro-rata guidance range for all metals

Metric	Units	1Q20	2Q20	1H20	Pro-rata Guidance[1]
Nickel in concentrate	t	7,724	**7,513**	**15,236**	13,500 - 15,000
Copper in concentrate	t	3,490	**3,289**	**6,779**	5,500 - 6,250
Cobalt in concentrate	t	282	**279**	**561**	425 - 475
Cash cost (payable)	A$/lb Ni	2.59	**2.42**	**2.51**	2.00 - 2.50
Sustaining/ improvement Capex	A$M	1.9	**2.0**	**3.9**	12 - 13
Development Capex	A$M	0.8	**0.4**	**1.2**	3 - 4

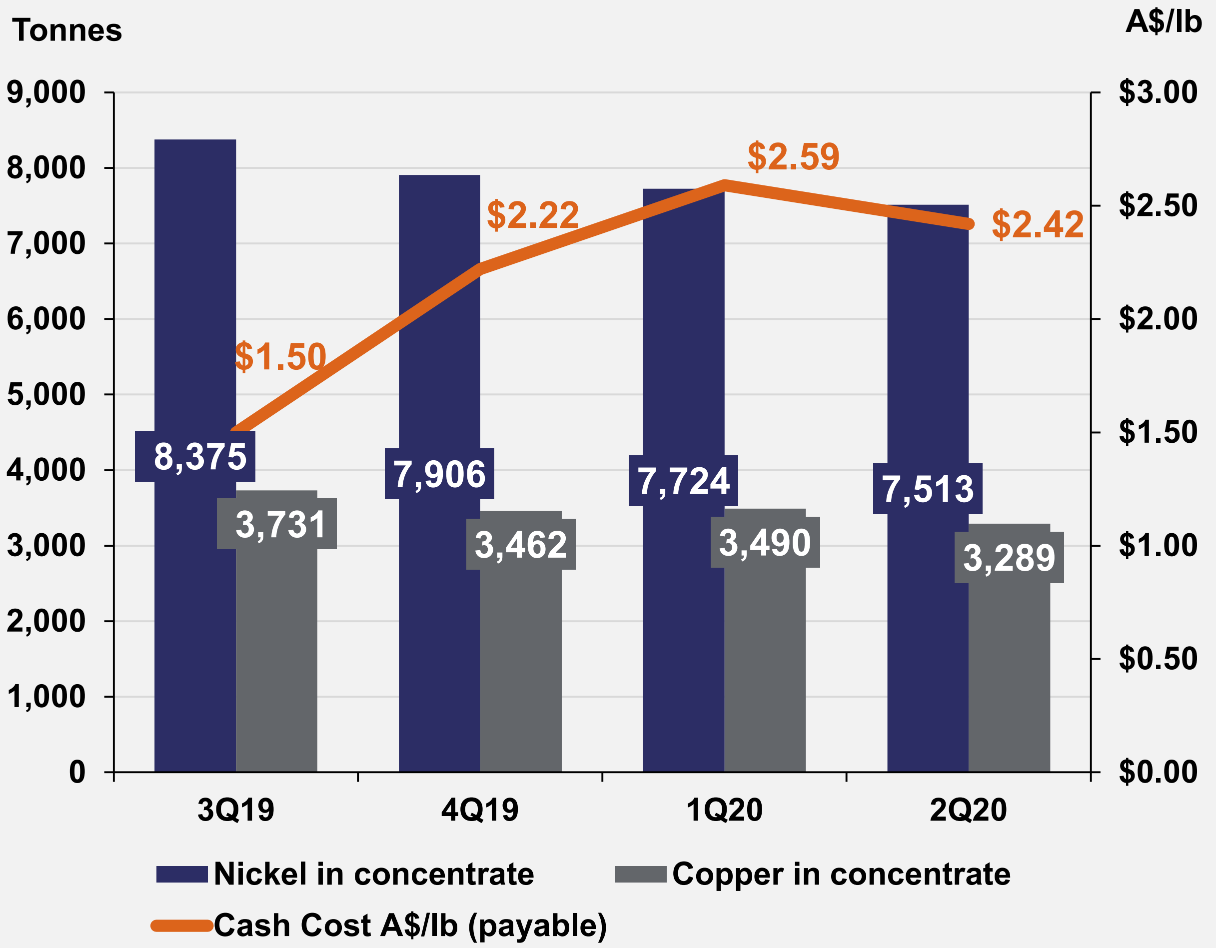
- **Marginally lower metal production driven by 9% lower milled tonnes QoQ offset by 7% higher Ni grade, 3% higher Cu grade**
- **6.5% reduction in QoQ cash costs driven by lower production costs (A$0.26/lb) and lower royalties (A$0.08/lb), partially offset by lower nickel production (A$0.09/lb) and marginally lower by-product production (A$0.15/lb)**
- **Recoveries during 2Q20 consistent with 1Q20 (86.8% Ni, 86.7% Cu)**

1) Pro-rata YTD guidance (FY20 guidance divided by two)

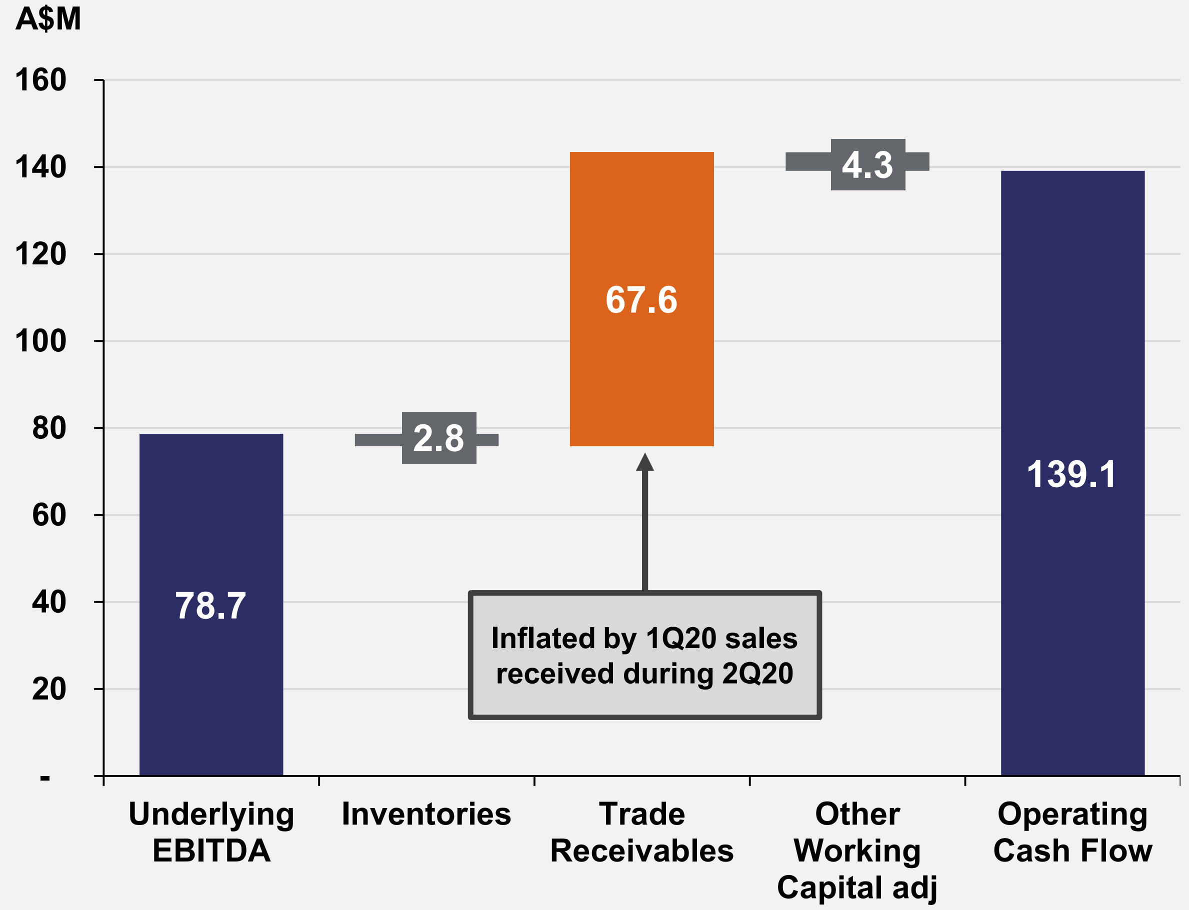
Nova Production

19% fall in nickel price QoQ impacted financial performance

Nova Production



Nova Cash Flow Reconciliation



Offtake Agreements

Competitive concentrate tender process undertaken in parallel to downstream study

Strong global counterparty interest for Nova concentrate offtake

Materially improved commercial terms negotiated for nickel offtake

Domestic Downstream Nickel Sulphate Study ceased

Summary of New Offtake Terms	
BHP Billiton Nickel West Pty Ltd	**Trafigura Pte. Ltd**
50% of nickel concentrate	50% of nickel concentrate 100% of copper concentrate
5 year term[1]	3 year term[1]
Commenced 1 January 2020[2]	Commenced 1 January 2020

1) Subject to agreed notification periods and conditions.
2) 50% of concentrate sales between 1 January 2020 and 30 June 2020 to be delivered under previous offtake contract terms

Tropicana Joint Venture

(IGO 30%, AngloGold Ashanti 70% and manager)

Tropicana Highlights

1H20 gold production ahead of pro-rata guidance

Metric	Units	1Q20	2Q20	1H20	Pro-rata Guidance[1]
Gold produced (100%)	koz	123.3	**133.9**	**257.3**	225,000 – 250,000
Gold Sold (IGO 30%)	koz	38.9	**38.6**	**77.6**	67,500 – 75,000
Cash cost	A$/oz	741	**698**	**719**	700 – 780
AISC	A$/oz	1,066	**948**	**1,007**	1,090 – 1,210
Sustaining/improvement	A$M	3.4	**4.0**	**7.4**	6.5 – 7.5
Waste stripping	A$M	7.3	**5.6**	**12.9**	21.0 – 23.5
Underground capex (30%)	A$M	4.4	**6.9**	**11.3**	13 – 14.5

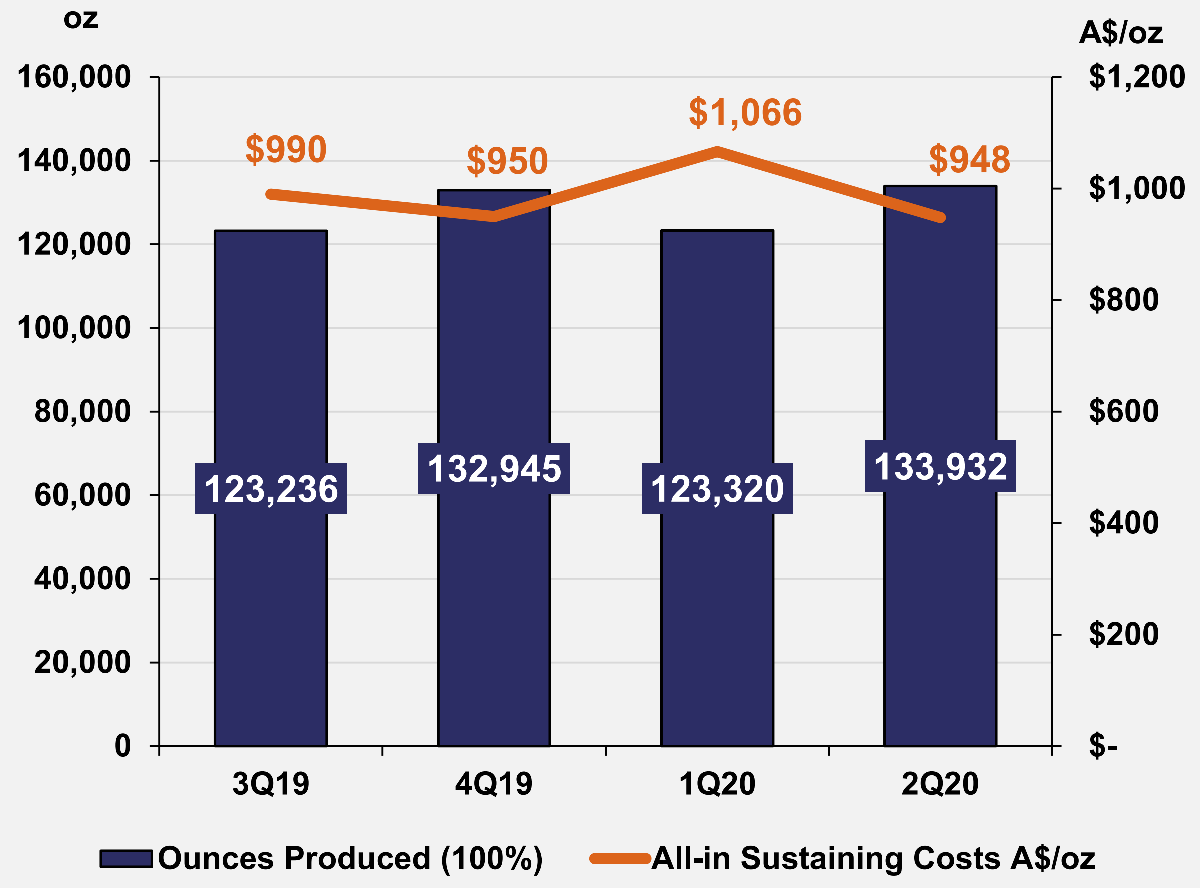
- **19% increase in ore mined QoQ with 4.4Mt of >0.6g/t ore at average grade of 1.56g/t Au**
- **9% QoQ increase in gold production driven by higher milled grade of 2.12g/t (1Q20: 1.90g/t Au)**
- **Gold recoveries increased to 90.3% (1Q20: 89.4%)**

1) Pro-rata YTD guidance (FY20 guidance divided by two)

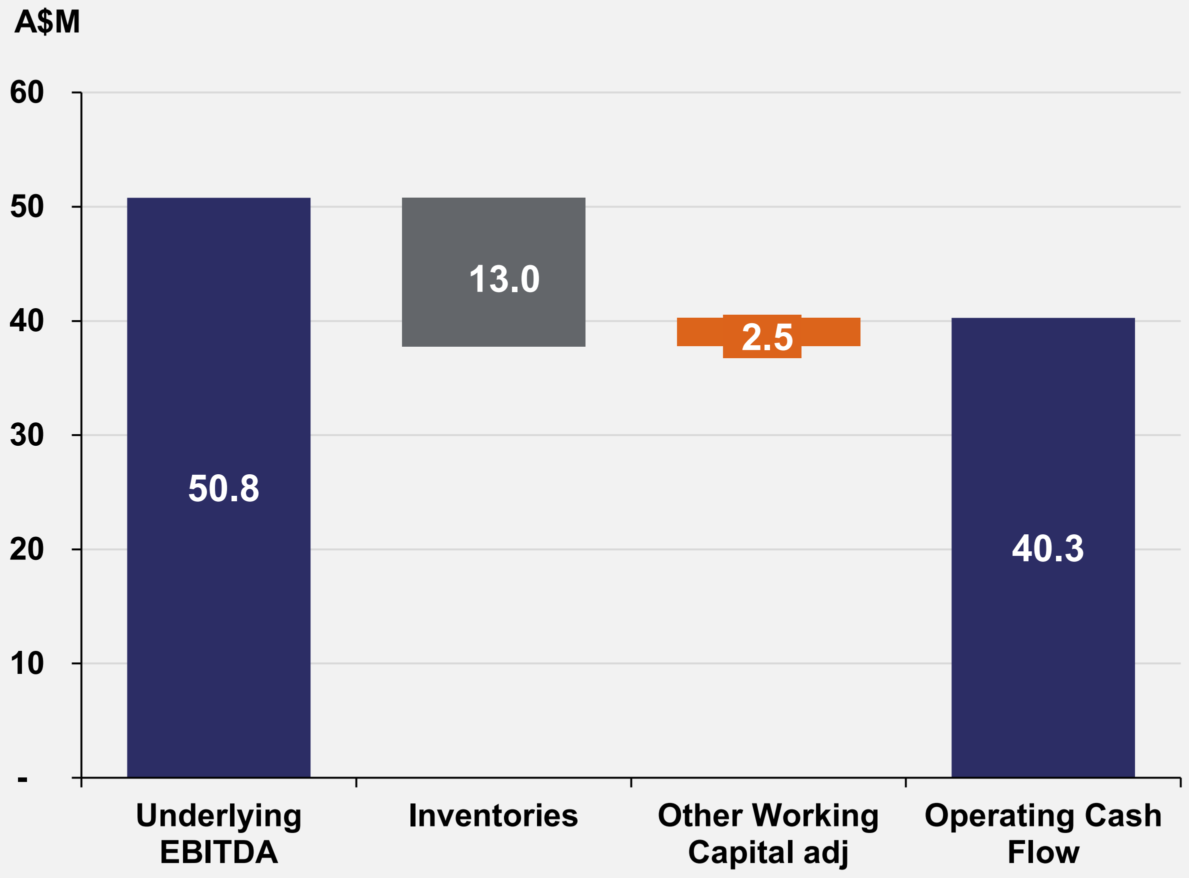
Tropicana

Consistent underlying EBITDA and strong margins of 66%

Tropicana Production (100%) and AISC



Tropicana Cash Flow Reconciliation



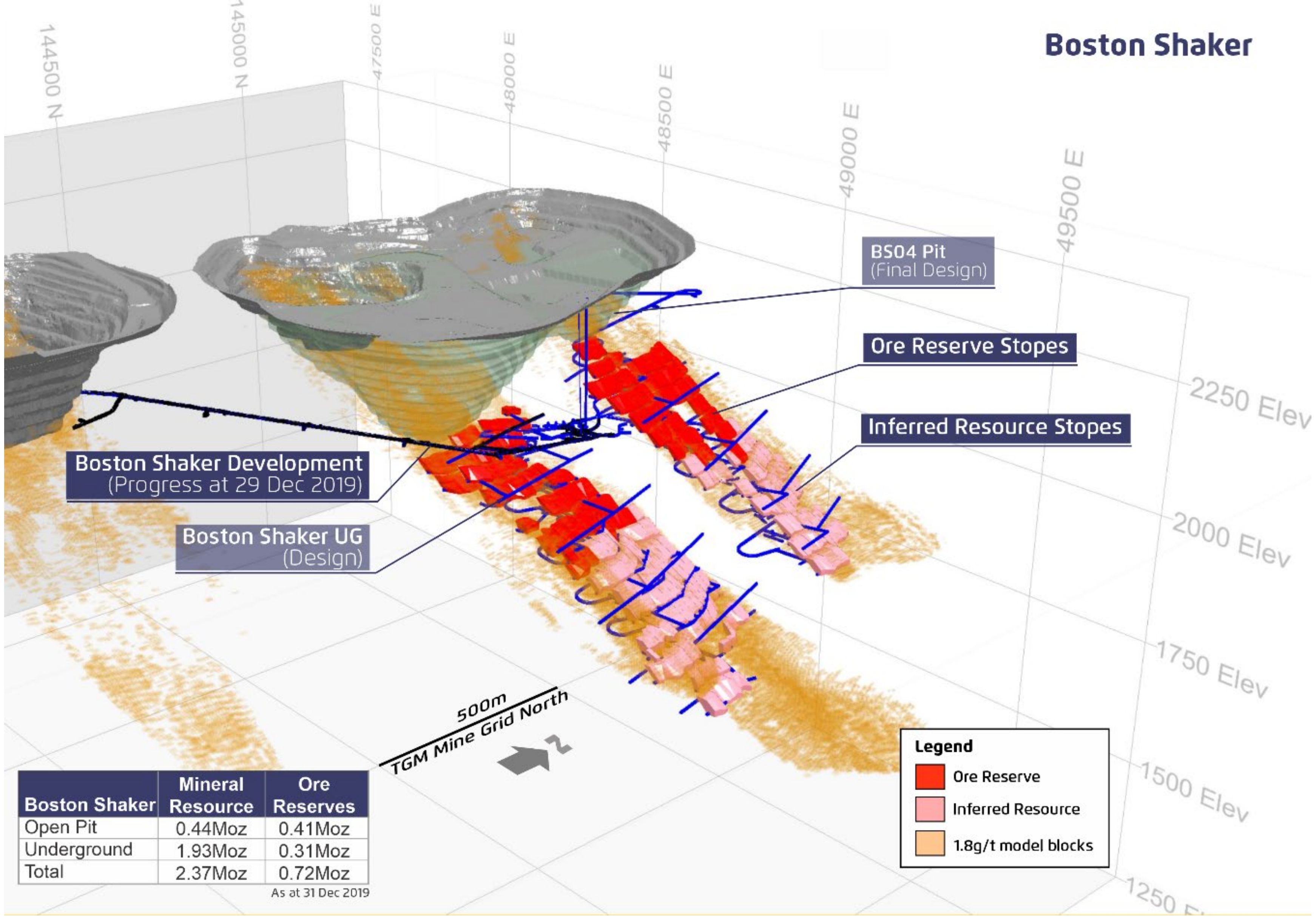
Tropicana

Boston Shaker Underground Update

Good progress on decline and raisebore development

Development on schedule – first gold expected 1Q21

Studies on additional underground opportunities being completed



Boston Shaker	Mineral Resource	Ore Reserves
Open Pit	0.44Moz	0.41Moz
Underground	1.93Moz	0.31Moz
Total	2.37Moz	0.72Moz

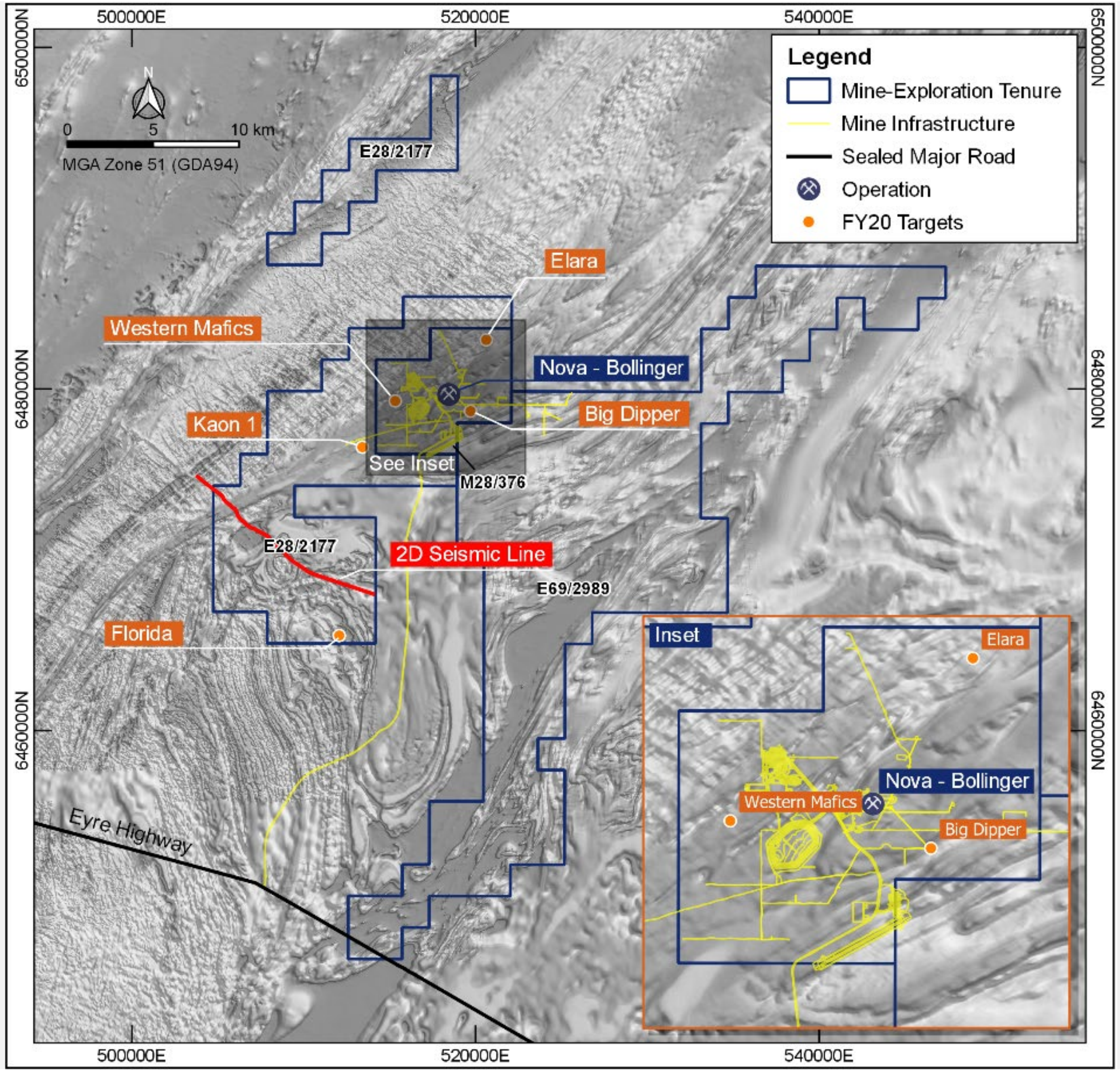
As at 31 Dec 2019

1) Refer to ASX release dated 28 March 2019: Tropicana Joint Venture Approves Boston Shaker Underground Development

Exploration & Growth

Nova

Diamond and AC drill program continuing over several targets



- **10 surface holes and 7 underground holes drilled for a total of 16,770m**
- **Successfully intersected 9 mafic/ultramafic intrusions outside the Nova "eye", each containing variable disseminated magmatic nickel-copper sulphides**
- **AC drilling to west of Nova undertaken to follow up geochemical anomalies from previous programs**
- **Results support high prospectivity of the area to the south west of Nova**

Fraser Range

Work continues to unlock substantial opportunity for discovery

Mammoth Prospect[1]

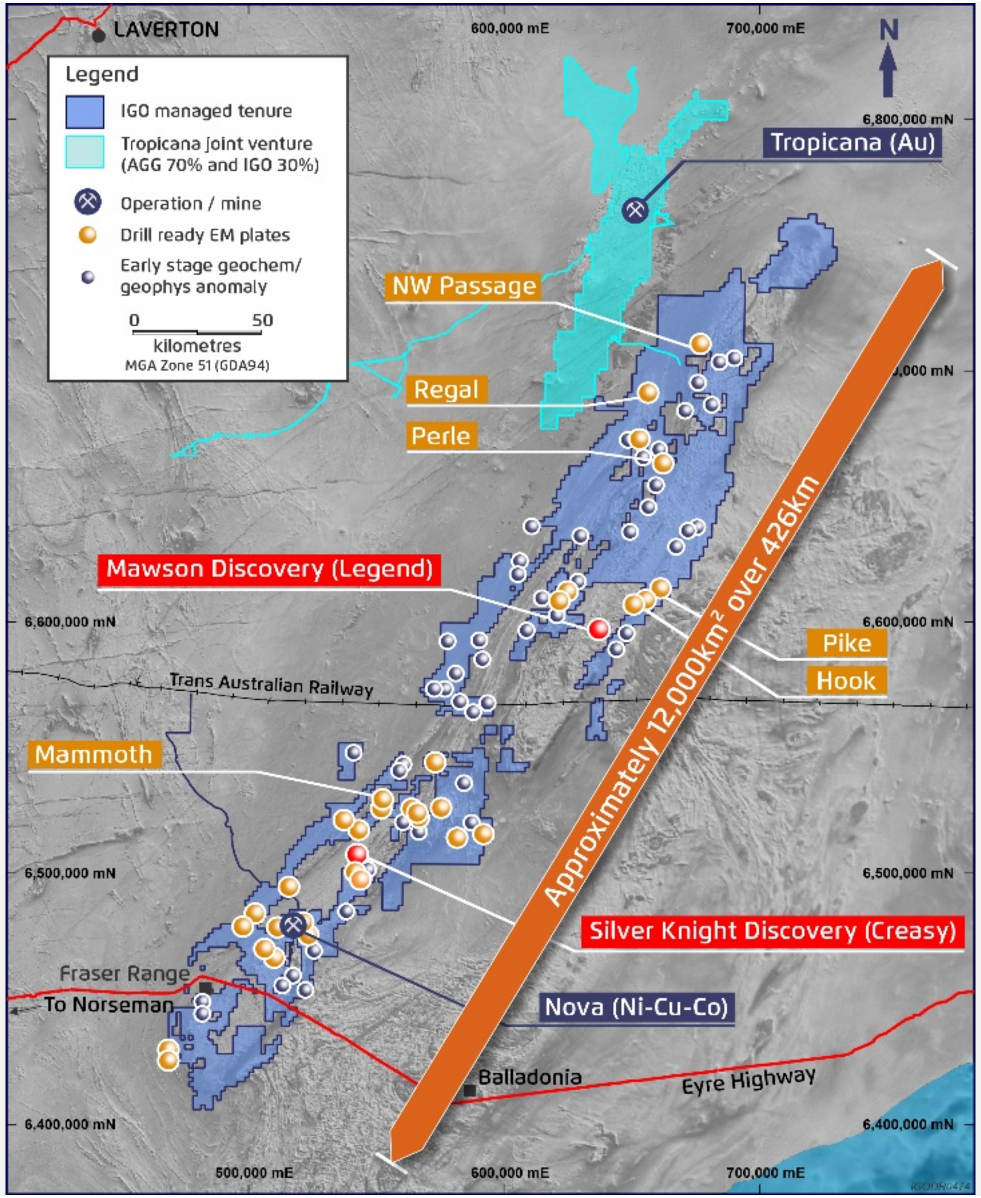
- Diamond drilling to test MLEM targets
- Narrow zone of semi massive nickel-copper sulphides intersected within mafic intrusive
- DHEM identified conductor to be tested in coming months

Hook and Pike Prospects

- DHEM at Hook 2 has identified an off-hole conductor which will be tested
- EIS co-funded drill hole tested an EM conductor coincident with elevated copper - assays pending

Other Regional Targets

- Regional AC drilling of 447 holes for 18,320m
- New mafic/ultra-mafic intrusive complexes continue to be identified



1) Mammoth Prospect is located on tenements IGO holds in joint venture with Classic Minerals Limited

Lake Mackay

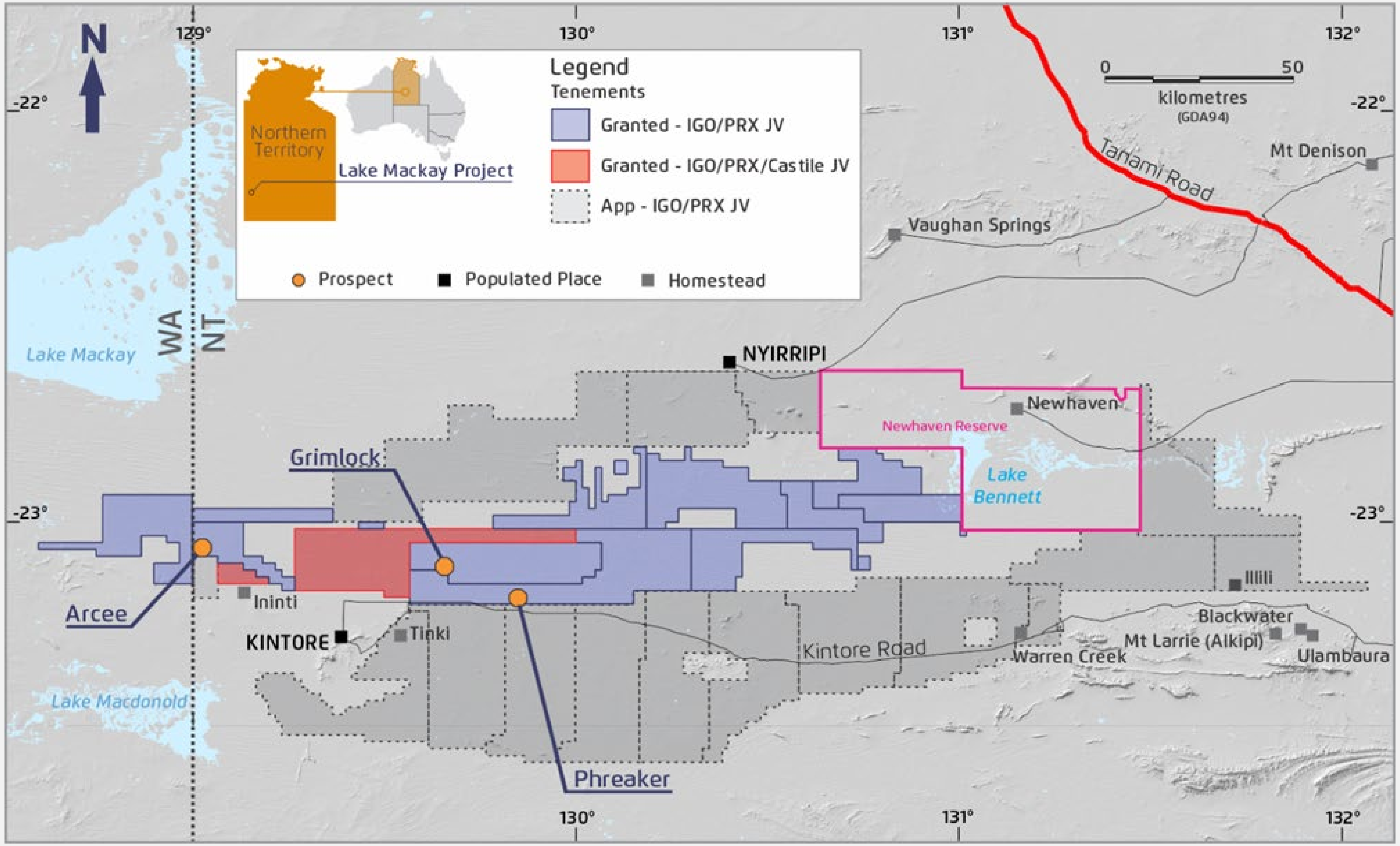
Continuation of geophysics and drilling programs

Arcee Prospect

- 6 RC holes for 850m drilled to test ~600m of strike
- Drilling confirmed orientation of mineralisation
- Best intercepts include:
  - 4m @ 1.6g/t Au from 72m
  - 4m @ 1.5g/t Au from 104m

Grimlock Prospect

- Bench scale test work conducted on cobalt-nickel-manganese duricrust samples to test leachability
- Promising metallurgical extractions achieved



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) Refer ASX announcement released by Prodigy Gold Limited (PRX) on 16 October 2019 titled - Lake Mackay JV Update – New Gold Prospect Identified

Kimberley Projects

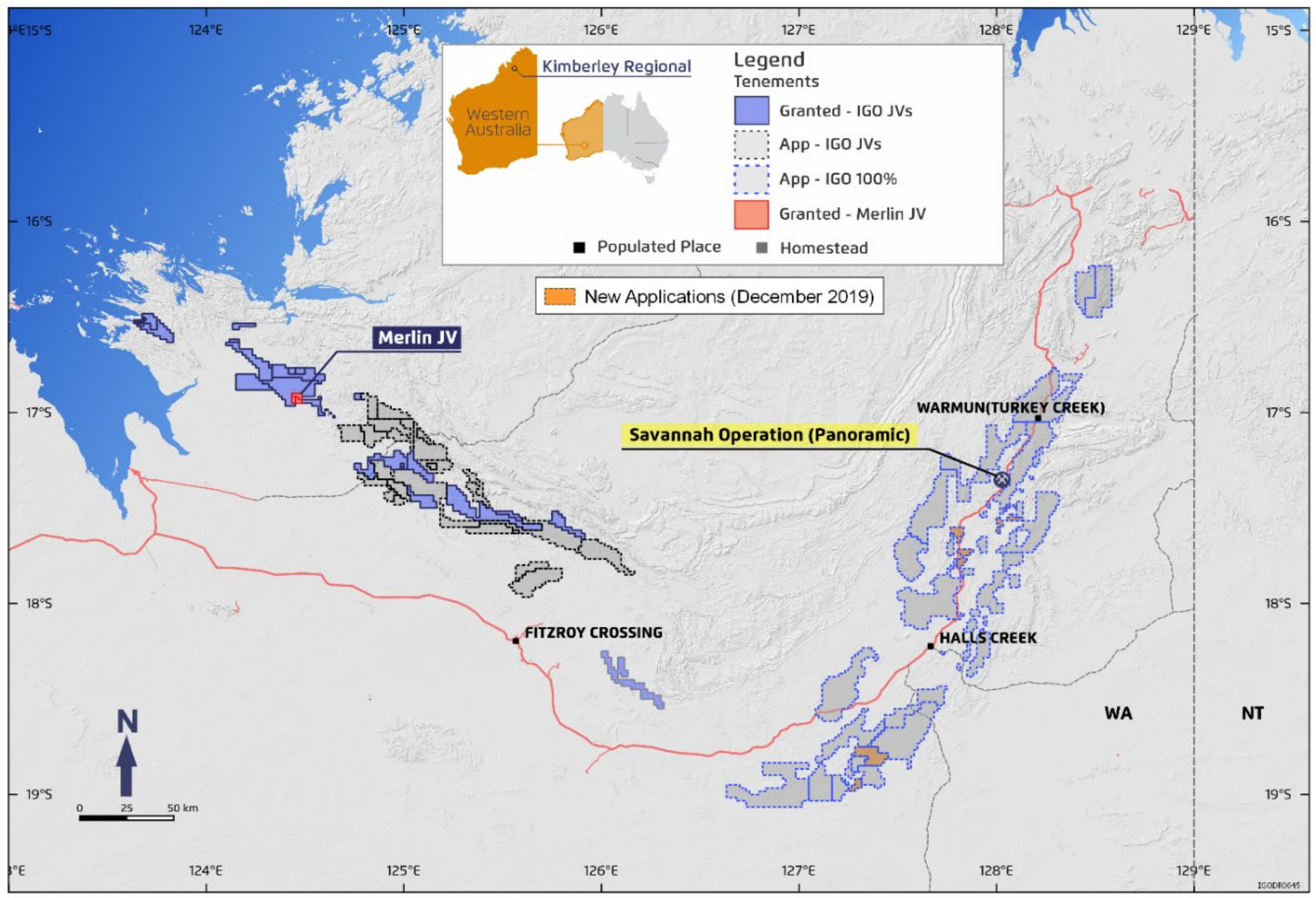
Airborne surveys underway

West Kimberley

- 100m line spaced, 38,500 line kilometres of aeromagnetic and radiometric survey completed
- Airborne survey to continue during 2H20

East Kimberley

- Additional 1,500km^2 staked in East Kimberley



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

Tropicana Exploration

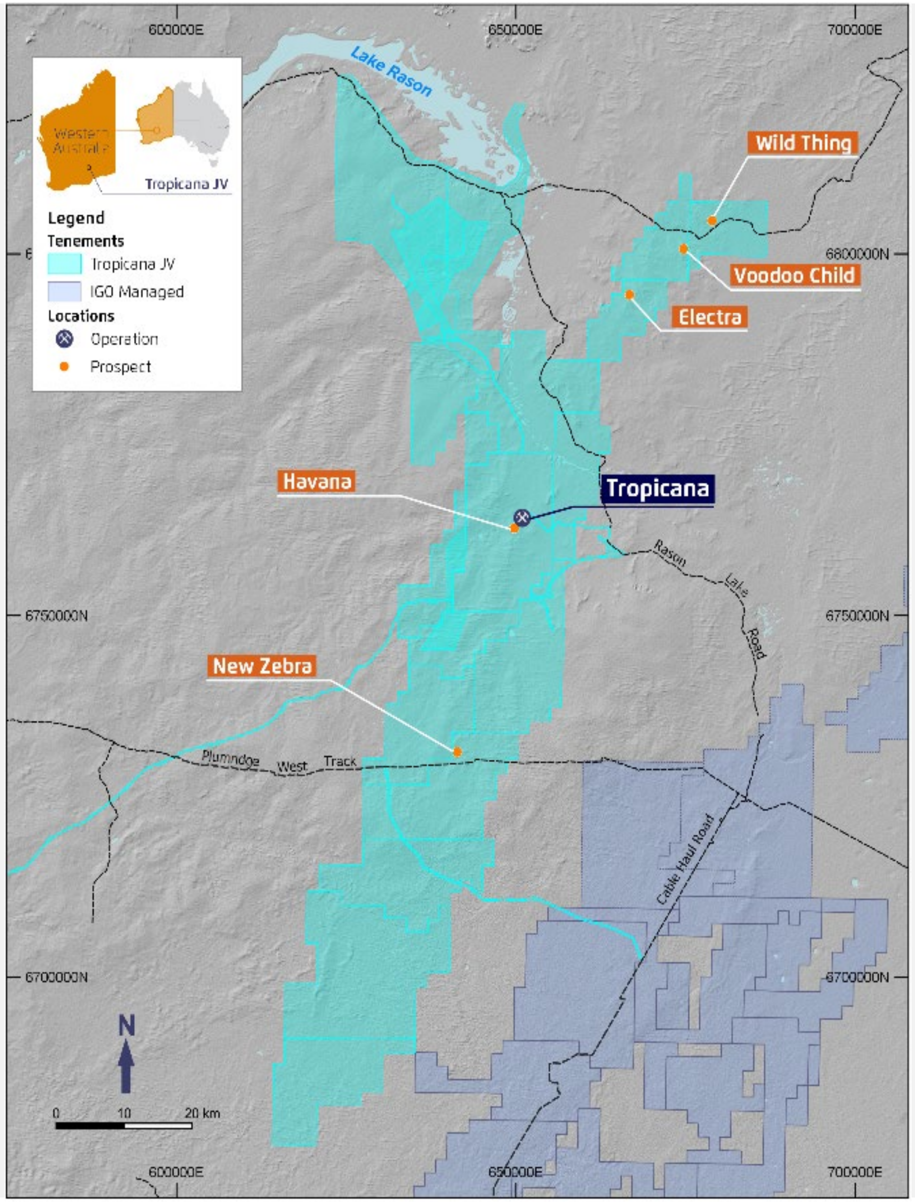
Focus on Havana resource definition and regional targets

Havana (Stage 4 and 6 cutback) resource definition

- 5,220m drilled, representing ~50% of total drilling meters for the quarter
- Objective was to de-risk resource and assess suitability for underground mining
- Results in line with previous drilling

Regional drilling program

- RC drilling at several targets including Voodoo Child, Wild Thing and Electra
- Results demonstrate mineralisation over ~500m strike from Voodoo Child
- Strong gold also intersected at New Zebra



Panoramic Takeover Offer

Disciplined approach to M&A

Launch of conditional public takeover offer

4 November 2019

- Offer conditions designed to protect IGO shareholders
- Offer presented win-win scenario for IGO and PAN shareholders
- Public offer following lack of engagement over preceding 12 months
- Strong PAN shareholder support on launch

Offer Period

- PAN breached various of IGO conditions including a production downgrade and capital raising
- Due diligence completed
- PAN commissioned Independent Experts Report (IER) found IGO's offer was fair and reasonable
- IGO extended offer deadline

Offer Lapse

17 January 2020

- Public disclosures by PAN following offer launch eroded value proposition for IGO
- IGO determined not to waive breaches of offer

Summary

Concluding Comments

Excellent operational performance from Nova and Tropicana

Metal production on track to meet FY20 production guidance

Free cash flow generation continuing to strengthen the balance sheet

Continued focus on growth through exploration & disciplined M&A with a clean energy metals focus

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.

Appendix 1

Nova Mineral Resource and Ore Reserve[1]

Nova Operation – Mineral Resource estimate for the end of CY18/19

Source	JORC Class	31 December 2018							31 December 2019						
		Mass (Mt)	Nickel		Copper		Cobalt		Mass (Mt)	Nickel		Copper		Cobalt	
			(%)	(kt)	(%)	(kt)	(%)	(kt)		(%)	(kt)	(%)	(kt)	(%)	(kt)
Underground	Measured	12.5	2.1	261	0.80	104	0.07	9	10.9	2.07	226	0.83	90	0.07	7
	Indicated	0.6	1.0	6	0.40	2	0.04	<1	0.6	0.96	6	0.44	3	0.04	<1
	Inferred	<0.1	1.9	1	0.7	<1	0.06	<1	<0.1	1.9	1	0.7	<1	0.06	<1
	Subtotal	**13.2**	**2.0**	**268**	**0.8**	**106**	**0.07**	**9**	**11.5**	**1.9**	**232**	**0.8**	**96**	**0.06**	**7**
Stockpiles	Measured	0.1	2.1	1	0.9	1	0.08	<1	0.1	1.88	1	0.8	1	0.06	<1
Total	Measured	12.6	2.10	263	0.80	104	0.07	9	12.0	1.93	231	0.8	93	0.06	8
	Indicated	0.6	1.00	6	0.40	2	0.04	<1	0.7	0.87	6	0.4	3	0.03	<1
	Inferred	<0.1	1.9	1	0.7	<1	0.06	<1	0.0	1.84	1	0.7	0	0.06	<1
Nova Operation total		**13.2**	**2.0**	**270**	**0.8**	**107**	**0.07**	**9**	**11.6**	**2.01**	**234**	**0.8**	**94**	**0.07**	**8**

- The end of CY19 MRE is reported using a A$56/t NSR cut-off based on the metal prices listed in this annual report
- The end of CY18 MRE is reported using a A$50/t NSR cut-off based on prices listed in the end of CY18 annual report
- Some averages and sums are affected by rounding
- MREs are considered generally inclusive of OREs and no Inferred Resources are considered excessively extrapolated

Nova Operation – Ore Reserve estimate for the end of CY18/19

Source	JORC Class	31 December 2018							31 December 2019						
		Mass (Mt)	Nickel		Copper		Cobalt		Mass (Mt)	Nickel		Copper		Cobalt	
			(%)	(kt)	(%)	(kt)	(%)	(kt)		(%)	(kt)	(%)	(kt)	(%)	(kt)
Underground	Proved	11.3	1.91	215	0.76	86	0.06	7	9.2	1.86	172	0.78	72	0.07	6
	Probable	0.2	1.26	2	0.46	1	0.04	<1	0.2	1.49	3	0.58	1	0.05	<1
	Subtotal	11.5	1.90	217	0.76	87	0.06	7	9.5	1.85	176	0.78	74	0.07	6
Stockpiles	Proved	0.1	2.11	1	0.86	1	0.08	<1	0.1	1.88	1	0.79	1	0.06	<1
Total	Proved	11.4	1.91	216	0.76	87	0.06	7	9.3	1.86	174	0.78	73	0.07	6
	Probable	0.2	1.26	2	0.46	1	0.04	<1	0.2	1.49	3	0.58	1	0.05	<1
Nova Operation total		**11.5**	**1.90**	**219**	**0.76**	**87**	**0.06**	**7**	**9.5**	**1.85**	**177**	**0.78**	**74**	**0.07**	**6**

- End of CY18 estimates are reported using NSR cut-off grades of A$27/t for development, A$63/t incremental stoping and A$102/t for full stoping costs
- End of CY19 estimates are reported using NSR cut-off grades of A$37/t for development, A$75/t incremental stoping and A$125/t for full stoping costs
- Some averages and sums are affected by rounding
- An immaterial tonnage (<5kt) of Inferred Mineral Resources is included in the ORE for reasons of practicality of design

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

Appendix 2

Tropicana Mineral Resource and Ore Reserve[1]

Tropicana Gold Mine – 100% Mineral Resources CY18/19

Estimate	JORC Class	31 December 2018			31 December 2019		
		Mass (Mt)	Gold (g/t)	Gold koz	Mass (Mt)	Gold (g/t)	Gold (koz)
Open pit	Measured	6.5	1.29	270	2.4	1.68	130
	Indicated	75.5	1.50	3,640	53.3	1.57	2,690
	Inferred	5.6	1.31	240	3.3	1.23	130
	Subtotal	**87.6**	**1.47**	**4,140**	**59**	**1.56**	**2,950**
Underground	Measured	—	—	—	—	—	—
	Indicated	8.5	4.11	1,120	11.4	3.08	1,130
	Inferred	12.4	4.36	1,730	19.1	3.24	1,990
	Subtotal	**20.8**	**4.26**	**2,850**	**30.5**	**3.18**	**3,120**
Stockpiles	Measured	27.8	0.79	700	39	0.76	950
Total	Measured	34.3	0.88	970	41.4	0.81	1,080
	Indicated	84.0	1.76	4,760	64.7	1.84	3,820
	Inferred	17.9	3.41	1,970	22.4	2.95	2,120
Tropicana Gold Mine total		**140.0**	**136.2**	**7,290**	**128.5**	**1.70**	**7,020**

- Open pit block cut-off >0.3g/t Au for oxide, otherwise >0.4g/t Au; Underground MREs reported using cut-off >1.8g/t Au
- Some totals and averages are affected by rounding
- MRE is inclusive of ORE

Tropicana Gold Mine – 100% Ore Reserves CY18/19

Estimate	JORC Class	31 December 2018			31 December 2019		
		Mass (Mt)	Gold (g/t)	Gold (koz)	Mass (Mt)	Gold (g/t)	Gold (koz)
Open pit	Proved	4.2	1.68	230	1.5	2.28	110
	Probable	43.2	1.94	2,690	30.1	2.00	1,940
	Subtotal	**47.4**	**1.91**	**2,920**	**31.6**	**2.02**	**2,050**
Underground	Proved	—	—	—	—	—	—
	Probable	2.7	3.65	320	2.7	3.60	310
	Subtotal	**2.7**	**3.65**	**320**	**2.7**	**3.60**	**310**
Stockpiles	Proved	15.5	1.01	500	22.0	0.94	670
Total	Proved	19.8	1.15	730	23.5	1.03	780
	Probable	45.9	2.04	3,010	32.8	2.13	2,250
Tropicana Gold Mine total		**65.7**	**1.77**	**3,740**	**56.3**	**1.67**	**3,030**

- Open pit block cut-off >0.7g/t Au for fresh rock, otherwise >0.6g/t Au
- Underground block cut-off 2.6g/t Au
- Some totals and averages are affected by rounding

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