

COMMERCIAL PRODUCTION DECLARED AT BOSTON SHAKER UNDERGROUND

IGO Limited (ASX:IGO) (IGO or the Company), in conjunction with its joint venture partner, AngloGold Ashanti Australia (AGAA), is pleased to announce that commercial production has been declared¹ at the Boston Shaker Underground Mine, the first underground mine at the Tropicana Operation (Tropicana).

The development and commissioning of the Boston Shaker Underground Mine has been completed on time, below budget and importantly, with no recordable safety incidents. The first production stope was fired in June 2020, and the underground mining has now reached an annualised rate of 0.7 Mtpa. Ramp up to reach the design production rate of 1.1 Mtpa is expected to be achieved by March 2021. Commercial production was delivered in line with projections and below the A\$105 million capital cost estimated by the February 2019 feasibility study.

The Boston Shaker Underground Mine is designed to mine approximately 1.1 Mtpa of ore per annum at an estimated grade of 3.5 g/t Au and is expected to contribute approximately 100,000 ounces of gold production per annum once fully ramped up.

Based on current understanding, the Boston Shaker Underground Mine life is estimated to be seven years, although significant opportunity remains to increase this at depth. The mineralised down plunge depth extensions are planned for drill testing in FY21 once underground drill platforms are established.

IGO's Managing Director and CEO, Peter Bradford, commented, *"Completion of the Boston Shaker Underground Mine is an exciting milestone for both IGO and AngloGold Ashanti, and we congratulate the AngloGold Ashanti and Macmahon teams on their successful and safe delivery of the first underground operation at Tropicana."*

"Unlocking value at Tropicana has remained a key focus for the joint venture throughout Tropicana's long and successful history. We are confident that the success achieved at Boston Shaker will serve as a template for the potential development of additional underground mines at Tropicana over the coming years."

Further Underground Opportunities

In addition to the potential for resource extensions at depth at Boston Shaker, known extensions of mineralisation beneath both the Tropicana and Havana open pits offer further underground potential. An outline on these works streams is as follows:

Tropicana Underground

Development of an underground drill drive from the Boston Shaker Decline is well advanced with a total of 240 metres completed to date. The drill drive is designed to also provide production access should drilling and studies prove successful and a decision to mine is made. Underground diamond drilling is scheduled for the December 2020 quarter with a decision to mine expected during 2021.

¹ Declaration of commercial production is based on management's assessment that the underground mine is capable of operating as intended. This includes a demonstration of three months of uninterrupted stoping activities, ongoing planned ramp up of ore mining, and supporting infrastructure being largely complete and functional.

Havana Underground and Havana Stage 3 Optimisation

Final trade-off studies are currently being completed on the Havana Stage 3 Open Pit cut-back and Havana Underground to determine the optimal open pit – underground interface. A final decision on the optimal way forward for Havana Stage 3 is expected to be made during 2021.

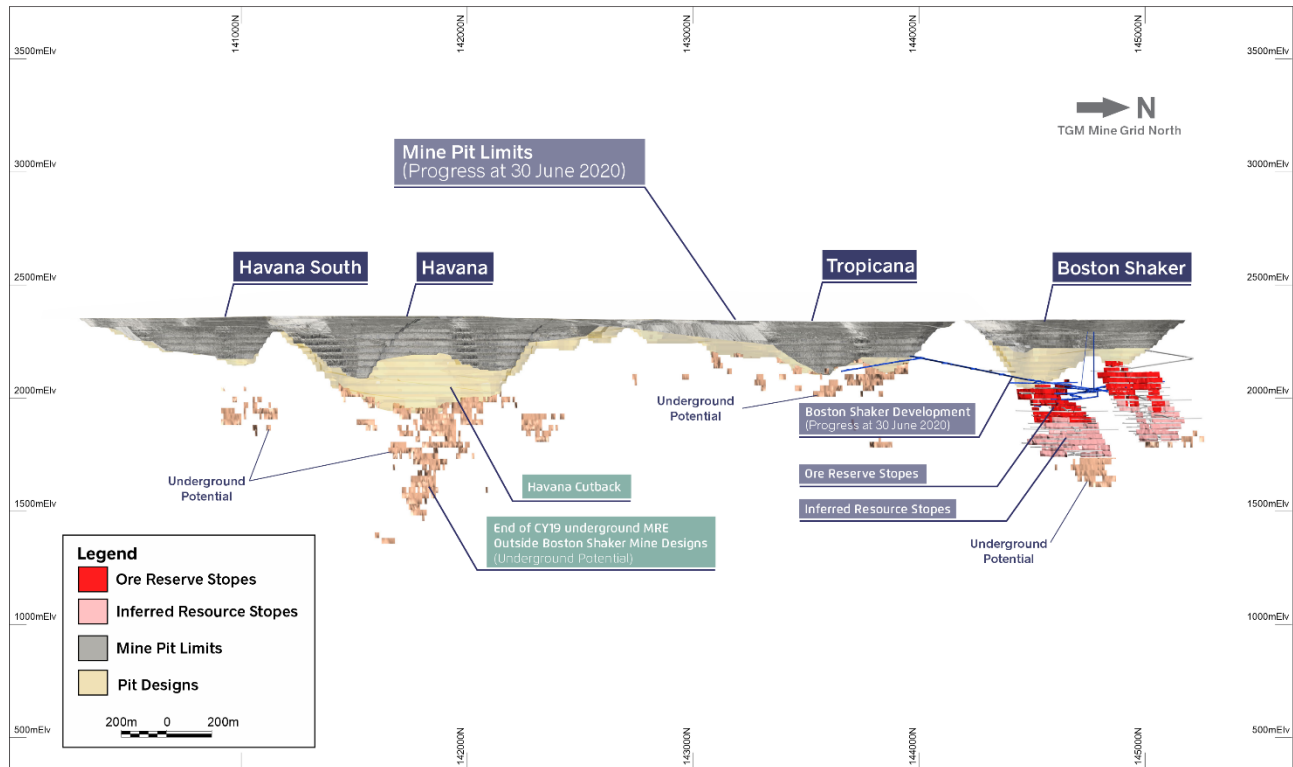


Figure 1: Schematic long-section of Tropicana showing potential underground opportunities

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