QUARTERLY REPORT
Period Ended 30 September 2020

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IGO KICK STARTS THE YEAR WITH STRONG PHYSICAL AND FINANCIAL RESULTS

Key Points

- **Nova production increased Quarter on Quarter for all metals. Cash costs were lower at A$2.25 per payable pound of nickel.**
- **Tropicana gold production up 5% on the prior quarter at 107,060 ounces. Cash costs and All-in Sustaining Costs were A$947 and A$1,527 per ounce respectively.**
- **Commercial production from the Boston Shaker Underground mine declared. Tropicana strategic review commenced.**
- **Revenue and other income for the Group of A$227M and underlying EBITDA of A$121M, a margin of 54%.**
- **Cash flow from Operations of A$110M, generating free cash flow of A$84M for the Quarter.**
- **Payment of FY20 final dividend of A$0.05 per share, totalling A$30M, bringing full year dividends to A$65M, or A$0.11 per share.**
- **Debt repayment of A$57M, with the Group now debt free. Total cash on hand was A$509M at Quarter end.**
- **Exploration activity in the Fraser Range, Kimberley, Northern Territory and Paterson now back up to pre-COVID levels.**
- **Recruitment process well advanced to appoint a new Chair and Non-Executive Director, with appointments expected to be made before the end of 2020.**

Peter Bradford, IGO's Managing Director & CEO said: "*IGO has commenced FY21 with another excellent quarter, with consistently strong operational and financial performance across the Group.*

"Our continued focus on safety, productivity and costs at Nova resulted in metal production and cash costs better than guidance which, combined with higher nickel prices during the Quarter, resulted in Nova generating A$91M of free cash for the Quarter, a near-record result.

"At Tropicana, we commenced commercial production from the Boston Shaker Underground mine during the Quarter. This project was delivered safely, on time, and on budget and represented an important step in the continuing value maximisation of Tropicana. As with Nova, production and cost performance was consistent with our mine plan and in line with forward guidance.

"Financially, IGO has never been in a better position. Having returned A$30M to shareholders via a final dividend and making our final debt payment of A$57M during the Quarter, IGO retains A$509M in cash on the balance sheet. This is a unique position from which to continue grow the business and reward shareholders through proactive capital management.

"In addition, we had A$113M of marketable securities at Quarter end, substantially all of which were associated with exploration joint ventures and our consolidation of tenure across our portfolio of six belt scale terranes in Australia where we are targeting high value magmatic nickel-copper sulphide and sediment hosted copper discoveries, and our investment in Mincor Resources Limited."

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QUARTERLY REPORT

PRODUCTION SUMMARY

	Units	4Q20	1Q21	QoQ	FY21 Guidance[1]
Nova nickel	t	7,181	**7,276**	1%	6,750 to 7,250
Nova copper	t	3,210	**3,278**	2%	2,750 to 3,125
Nova cash costs[2]	A$/lb Ni	2.70	**2.25**	(17%)	2.40 to 2.80
Tropicana gold[3]	oz	102,007	**107,060**	5%	95,000 to 107,500
Tropicana AISC	A$/oz	1,440	**1,527**	6%	1,730 to 1,860

1. Pro-rata YTD guidance (FY21 guidance divided by four).
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
3. 100% attributable Tropicana production.

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO, the Company or the Group) has commenced the 2021 Financial Year (FY21) with solid results for both physical and financial metrics.

Nova production was up slightly compared to the prior quarter, as operations continued to perform well with a continuing focus on cost discipline and production efficiencies. Cash costs improved during the Quarter to A$2.25 per payable pound.

Gold production at Tropicana was 107,060oz for the Quarter, which was 5% higher than the previous quarter due to higher tonnes milled and consistent recoveries. Commercial production for the Boston Shaker Underground mine was declared, with September 2020 being the first month in production. Underground ore mined in the Quarter totalled 136.5kt for 14,637oz of mined production. Tropicana cash costs and All-in Sustaining Costs per ounce for the Quarter were A$947 and A$1,527 per ounce respectively.

Revenue for the Quarter was largely in line with the prior quarter at A$226.6M, while cash production costs tracked in line for both Nova and Tropicana.

The Group also had an increase in mark-to-market of listed investments of A$14.2M over the Quarter, which contributed to the Quarter's underlying EBITDA of A$121.3M and Profit after Tax of A$45.4M.

Total cash from operating activities was 29% higher at A$109.6M, primarily as a result of the increased revenue receipts at Nova and Tropicana during the Quarter. Underlying free cash flow, which excludes payments and proceeds from the sale of investments and mineral interests, was A$84.0M for the Quarter (4Q20: A$56.4M).

During the Quarter, the Group made dividend payments of A$29.5M, representing the FY20 final dividend of A$0.05 per share, and the final scheduled debt repayment of A$57.1M. Cash at bank and Net Cash at Quarter end was A$508.5M (4Q20: A$510.3M and net cash of A$453.2M).

Key financial metrics for the Company compared to the previous quarter are summarised in the table below:

	Units	4Q20	1Q21	QoQ
Financials				
Revenue and Other Income	A$M	230.6	**226.6**	(2%)
Underlying EBITDA	A$M	113.1	**121.3**	7%
Profit After Tax	A$M	39.8	**45.4**	14%
Net Cash from Operating Activities	A$M	84.9	**109.6**	29%
Underlying Free Cash Flow	A$M	56.4	**84.0**	49%
Cash	A$M	510.3	**508.5**	(0%)
Debt	A$M	57.1	**-**	(100%)
Net cash	A$M	453.2	**508.5**	12%

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SUSTAINABILITY & ESG

During the Quarter, IGO was pleased to announce the release of its sixth Annual Sustainability Report, for the year ended 30 June 2020. To access the report, please visit www.igo.com.au/sustainabilityreport/2020/.

Safety

There were no material safety incidents across IGO's managed activities during the Quarter.

The 12-month rolling total reportable injury frequency per million hours worked (TRepIF) to 30 September 2020 was 15.9 (a decrease from 16.9 for the quarter ending 30 June 2020).

Work to implement and embed our Safety Improvement Plan continues. We also have an ongoing process to review our Infectious Disease Management Plan and our related COVID-19 management protocols.

Environment

There were no material environmental incidents across IGO's managed activities during the Quarter.

Community

There were no material community issues arising from IGO's managed activities during the Quarter. IGO continues to support our host communities and various charities through our Corporate Giving program.

Heritage & Land Access

Kimberley Project

On country meetings were held with the Kimberley Land Council (KLC) and the relevant indigenous groups during the Quarter to progress a heritage and access agreements for our exploration activities in the Kimberley Project.

NOVA OPERATION

Underground nickel, copper, cobalt mine located on the Fraser Range, WA: IGO 100%.

Nova	Units	4Q20	1Q21	FY21 Guidance[1]
Nickel in concentrate	t	**7,181**	**7,276**	6,750 to 7,250
Copper in concentrate	t	**3,210**	**3,278**	2,750 to 3,125
Cobalt in concentrate	t	**277**	**278**	213 to 238
Cash cost (payable)	A$/lb Ni	**2.70**	**2.25**	2.40 to 2.80

1. Pro-rata YTD guidance (FY21 guidance divided by four), where applicable.

Mining & Development

Underground development advance totalled 894m for the Quarter, which was 274m higher than the previous quarter.

A total of 376kt (4Q20: 393kt) of ore was mined at an average grade of 2.10% nickel and 0.87% copper in the Quarter (4Q20: 2.27% and 0.95% respectively). The paste filling system is continuously demonstrating a capability above design and plan, with a quarterly record of 128k cubic metres poured.

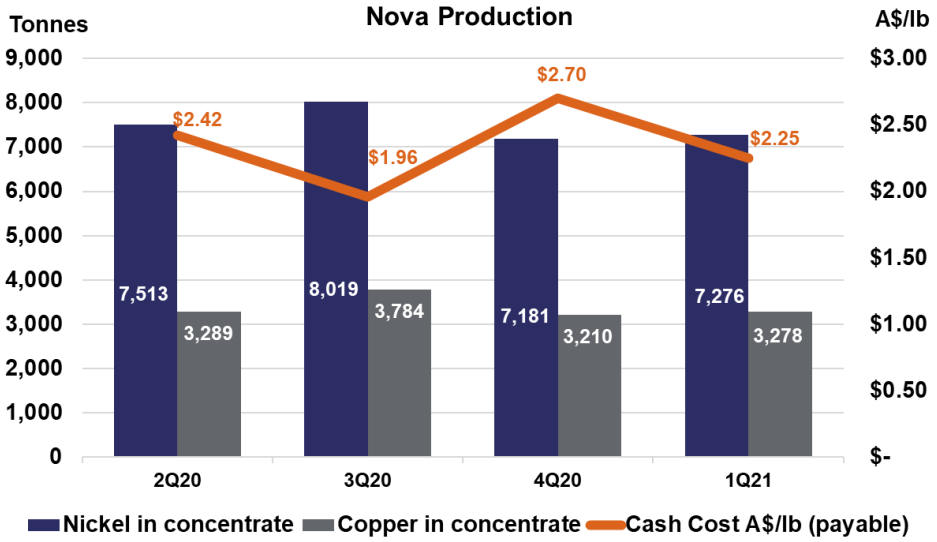
Processing & Production

Nova production was up slightly on the prior quarter, with nickel, copper and cobalt production of 7,276t, 3,278t and 278t (4Q20: 7,181t, 3,210t and 277t) respectively.

The Nova process plant milled 394kt of ore (4Q20: 381kt) at an average nickel and copper grade of 2.12%

and 0.89% (4Q20: 2.17% and 0.90%), respectively for the Quarter. Tonnes milled were in line with the previous quarter and normal production rates, with two planned shutdowns completed.

Nickel recoveries were consistent with the previous quarter at 87.0% (4Q20: 86.9%). Average copper recovery showed an increase (1Q21: 89.4% compared to 4Q20: 88.0%) in response to the continued copper recovery improvement project work that is currently underway.



Financial

Nova's revenue and other income for the Quarter was A$153.6M, compared to A$159.8M in the prior quarter, driven by lower concentrate sales, offset by higher quotational period metal prices. Nickel concentrate sales delivered to BHP Billiton Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura), under the new offtake agreements negotiated in FY20, totalled 51,989t for the Quarter, resulting in 5,351t of payable nickel (4Q20: 6,123t payable nickel). Copper concentrate sales to Trafigura totalled 9,851t during the Quarter, resulting in 3,087t of payable copper (4Q20: 4,162t payable copper).

Nova's average nickel price for the Quarter was A$20,624/t (4Q20: A$18,984/t), resulting in a positive price variance of A$9M quarter on quarter. The higher prices in 1Q21 for both nickel and copper also meant Nova's revenue included a positive revaluation of 4Q20 receivables of A$9.2M, compared to A$1.6M adjustment in the prior quarter.

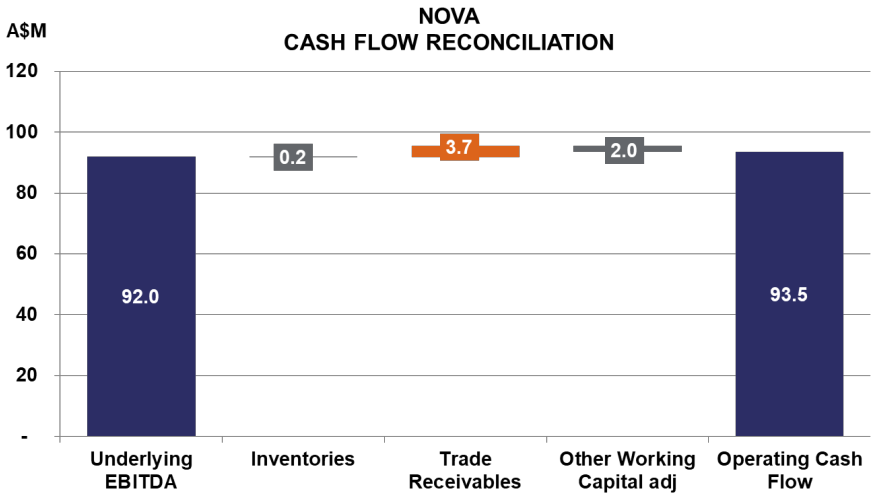
Underlying EBITDA increased by 11% to A$92.0M for the Quarter (4Q20: A$82.8M) which represents an EBITDA margin of 60%. The QoQ increase in margin is the result of higher prices and an increase in end of quarter unsold concentrate stocks relative to a decrease during 4Q20.

Nova cash costs were A$2.25 per payable pound for the Quarter (4Q20: A$2.70 per payable pound). The lower result was due to higher nickel production (A$0.21/lb), higher by-product production (A$0.15/lb), higher assumed by-product prices relevant to the Quarter (A$0.26/lb), offset by higher cash production and off-site costs (A$0.17/lb).

Nova's Cash from Operating Activities increased by A$22.4M to A$93.5M, which included A$28M of prior quarter's receipts. Underlying free cashflow for the Quarter was A$91.1M, which was up A$26.6M due to the higher revenue receipts and lower capital expenditure during the Quarter.

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A breakdown of production and financials are provided in Table 3 in Appendix 2.

Nova Outlook

For FY21, Nova is expected to deliver to the higher end of production guidance in the first half with strong September and December quarter results and to deliver to the lower end of production guidance in the second half. Cash costs are therefore expected to be lower in the first half and higher in the second half.

Nova Near-Mine Exploration

Diamond drilling (DD) near the Nova Operation continued during 1Q21 with one surface and one underground diamond drill rig. During the Quarter, nine surface holes (7,544m) and 11 underground holes (3,529m) were completed. Most of these drill holes were step-out holes on the mining lease that were designed to follow up 3D seismic targets that had previously been drilled and intersected prospective mafic-ultramafic intrusions with polyphase magmatic sulphides.

Several completed holes intersected disseminated and blebby high-tenor magmatic sulphides and so these intrusions remain 'alive' with further drilling now being considered (e.g. 'Hercules, Double Dipper).

Drill targets continue to be generated from the 3D seismic, electromagnetic and drill hole datasets. Several targets will be tested over the coming months, including Orion, where a high-tenor Ni-Cu sulphide-bearing 'chonolith' (pipe-like) mafic-ultramafic intrusion was previously intersected.

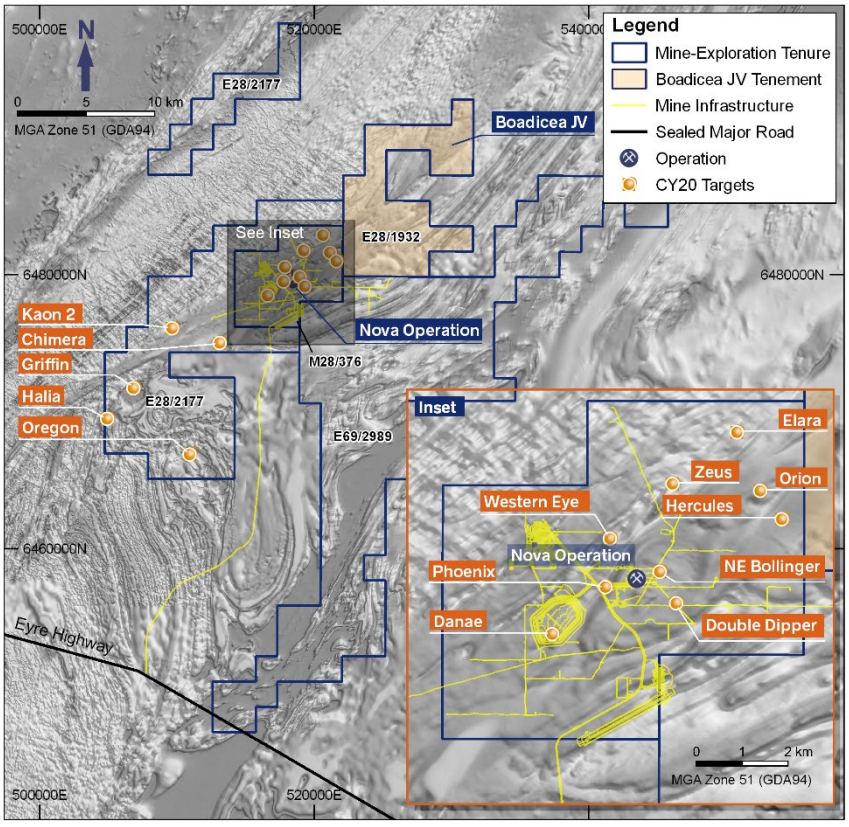


Figure 1 - Nova Near-Mine Exploration Targets

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TROPICANA JOINT VENTURE (TJV)

Open pit gold, north-east of Kalgoorlie, WA: IGO 30%, AngloGold Ashanti 70% (Manager).

Tropicana	Units	4Q20	1Q21	QoQ	FY21 Guidance[1]
Gold production (100% basis)	oz	102,007	**107,060**	5%	95,000 to 107,500
Gold sold (IGO's 30% share)	oz	30,617	**31,359**	2%	28,500 to 32,250
Cash cost	A$/oz	953	**947**	(1%)	1,040 to 1,120
All-in Sustaining Costs	A$/oz	1,440	**1,527**	6%	1,730 to 1,860

1. Pro-rata YTD guidance (FY21 guidance divided by four), where applicable.

Mining

Total open pit material mined during the Quarter was 8.5M bank cubic meters, up 8% on the prior quarter result of 7.9M bank cubic meters. Ore mined during the Quarter was 1.1Mt of > 0.6g/t ore at an average grade of 1.83g/t Au, while 19.9Mt of waste (4Q20: 20.2Mt) was mined predominantly from the Havana and the Boston Shaker pits. Mining and geology costs per tonne remain in line with prior quarter at A$3.58/t.

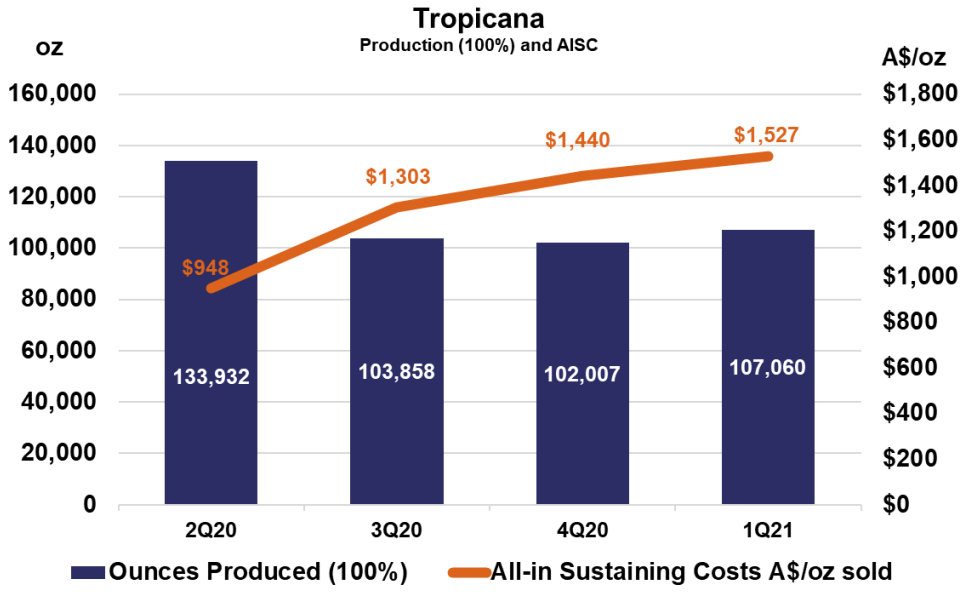
Boston Shaker Underground

Commercial production for the Boston Shaker Underground was declared effective from 1 September 2020. Underground ore mined in September totalled 65kt at 3.38g/t for 7,069oz. Full Quarter production totalled 136.5kt for 14,637oz of mined production.

Strategic projects including the Havana deeps trade off study and the Tropicana drill drive continue. Drilling from the Tropicana drill drive commenced in October 2020.

Processing & Production

Gold production for the Quarter was 107,060oz, which was 5% higher than the previous quarter's result of 102,007oz. This was a result of higher tonnes milled, 2.3Mt compared to 2.1Mt, following increased throughput rates and better mill utilisation over the Quarter. Feed grades were lower at 1.58g/t (4Q20: 1.66g/t), while recovery rates tracked in line QoQ.



Processing costs inclusive of maintenance per tonne were A$16/t, lower than the prior quarter result of A$18/t.

A full breakdown of production statistics is provided in Table 4 in Appendix 3.

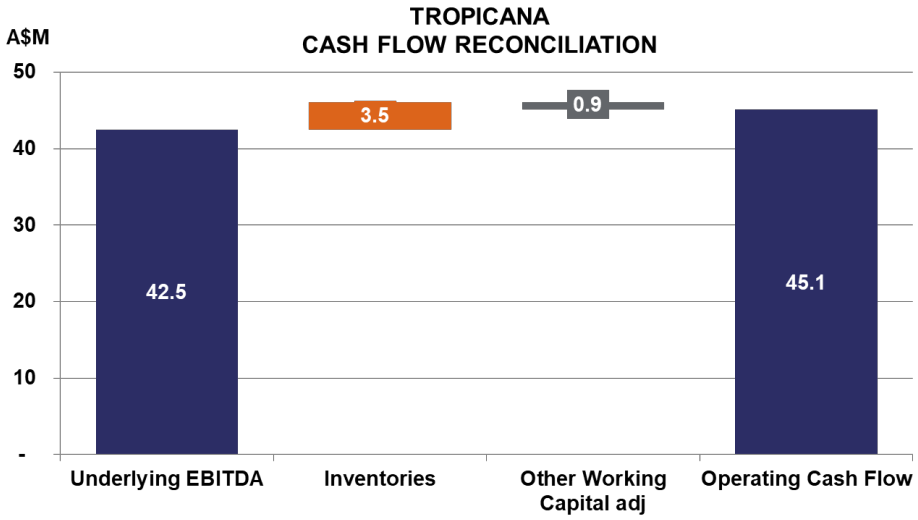
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Financial

Tropicana sales revenue to IGO's account was higher QoQ at A$72.3M (4Q20: A$65.9M) as a result of higher ounces sold for the Quarter of 31,359oz (4Q20: 30,617oz), combined with an increase in the average gold price for the Quarter of A$2,295/oz (4Q20: A$2,144/oz).

Tropicana's underlying EBITDA of A$42.5M for the Quarter represents an EBITDA margin of 59% (4Q20: 56%). All-in Sustaining Costs per ounce increased over the Quarter to A$1,527 per ounce sold. The increase was driven by higher QoQ non-cash inventory charges resulting from a higher net drawdown from ROM stockpiles. In addition, Boston Shaker underground costs from commercial production increased AISC. Offsetting these were lower mining and production costs and higher gold ounces sold.

Cash from Operating Activities was A$45.1M (4Q20: A$35.2M), with Underlying Free Cash Flow at A$22.7M for the Quarter (4Q20: A$15.1M).



Tropicana Outlook

For FY21, Tropicana is expected to deliver to the higher end of production guidance in the first half with strong results in the September and December quarters and to deliver to the lower end of production guidance in the second half. AISC costs are therefore expected to be lower in the first half and higher in the second half.

Tropicana Exploration

Resource development drilling in the Quarter consisted of reverse circulation (RC) drilling to measured spacing in the Boston Shaker BS04 pit. Regional brownfields exploration RC and diamond drilling (DD) was conducted at Angel Eyes, Hat Trick-Highball, Phoenix and Voodoo Child prospects. In addition, aircore (AC) drilling was conducted at Phoenix North, Snowball and Bushwacker.

Drilling totalled 26,248 metres for the Quarter, comprising of 7,708 metres of AC, 15,319 metres of RC (of which 1,630 metres were Resource development drilling) and 3,221 metres of diamond core.

A total of nine significant resource development intersections (>20 grams x metres) were returned from the Boston Shaker BS04 pit during the Quarter.

Regional exploration drilling returned one notable (>10 grams x metres) interval from the High Ball prospect only 1.3 kilometres NE of Boston Shaker (RC drilling) and 11 intersections from eight holes were mineralised (>2m @ 0.5 g/t Au, <10 grams x metres) from RC and DD holes at Springbok, Hat Trick and Phoenix.

Eighteen AC intersections (>4m @ 0.1g/t Au) were returned during the Quarter from the Bushwacker, Snowball and Sanpan SE prospects, and there were a further 19 mineralised intervals (<4m @ 0.1 g/t, >1m @ 0.1 g/t Au). The Sanpan SE results are being followed up with a maiden RC/DD drill program in the December 2020 quarter.

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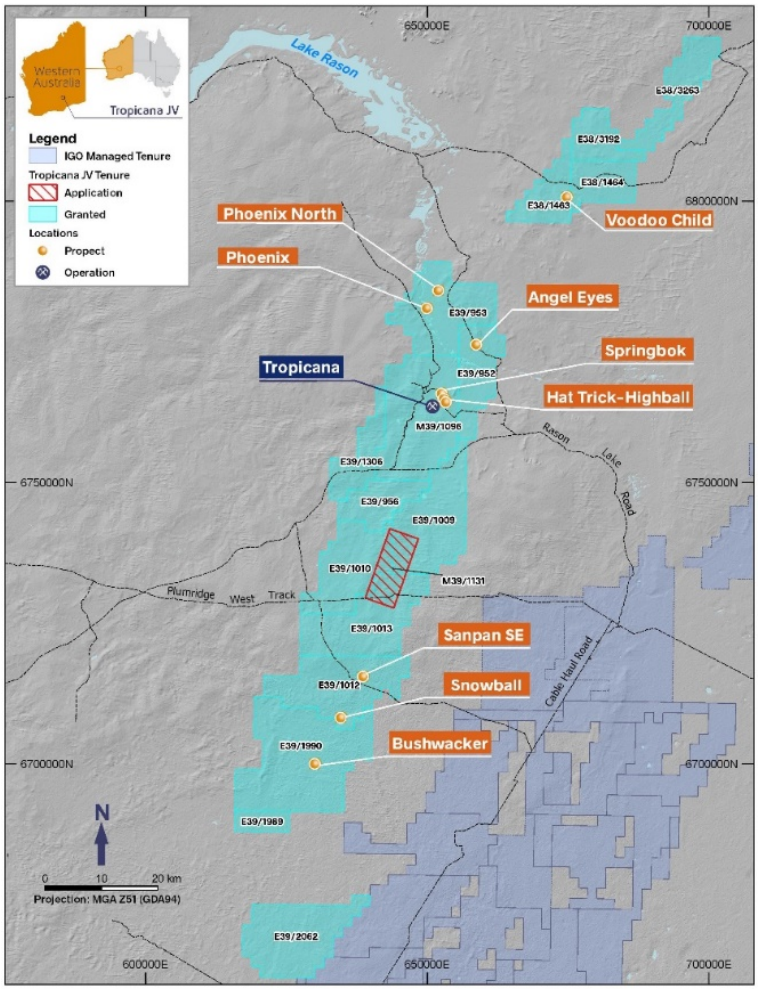


Figure 2 - Tropicana Exploration Targets

GREENFIELDS EXPLORATION

IGO has an enduring, long-term commitment to greenfields exploration targeting discovery of clean energy metals and specifically focused on high grade nickel and copper deposits, particularly magmatic nickel-copper sulphide and sediment-hosted copper styles.

IGO Exploration Strategy

The IGO exploration strategy is focused on unlocking transformational value creation and sustainable growth for the Company and its shareholders through discovery. To that end, over the last four years we have purposefully developed a Greenfields exploration strategy, established a ‘best in class’ exploration team, built a portfolio of belt-scale exploration projects, and invested commensurately with our ambition and ground position prospectivity to fast track material discoveries.

IGO’s disciplined approach to exploration, is designed to maximise the chance of success and maximise the potential value generation for shareholders. Our investment in exploration and discovery is guided using the three key imperatives of (i) commodity and deposit style, (ii) terrane selection and portfolio development, and (iii) geoscience excellence and execution capacity.

Commodity and Deposit Style

The strategic focus is on high value nickel and copper deposits aligned with our clean energy metals strategy. The targeted deposit mineralisation styles are high value magmatic nickel-copper (±cobalt/PGE) and sediment-hosted copper (±cobalt/gold/silver) deposits.

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These deposit styles are generally large scale with high grades along with significant by-product credits compared to other base metal deposit styles. This combination drives a higher unit value and hence delivers lower costs and higher relative margins as illustrated below.

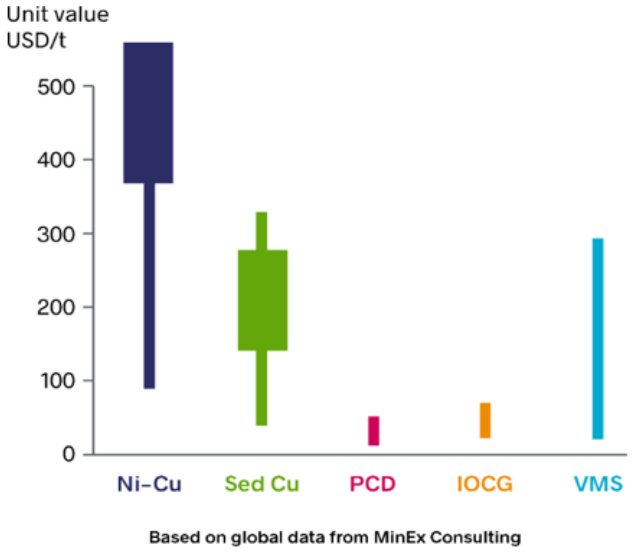


Figure 3 - Unit value of copper deposit types from: Beresford, S.W., Schodde, R. 2013. Future of Nickel Exploration. Presentation to the Centre for Exploration Targeting. Perth (PCD = Porphyry Copper Deposits; IOCG = Iron Oxide Copper-Gold; VMS = Volcanic-hosted

Terrane Selection and Portfolio Development

The selection of key terranes for our target deposit styles is based on the application of leading generative geoscience, prospectivity assessments and ranking. IGO's portfolio comprises belt-scale projects in the most prospective underexplored terranes within Australia, providing the opportunity to make multiple Tier 1 and Tier 2 discoveries.

Active belt-scale opportunities are rare because the tenure is generally held by multiple junior explorers. As a result, IGO has systematically and proactively entered into Joint Ventures (JVs) with multiple partners to secure these belt-scale tenements packages (Figure 4). Often, when entering into JVs, IGO has also subscribed for equity in the JV partner. This is an ideal JV structure as it allows IGO to access the land, as well as owning a position in the JV partner – thereby placing IGO in an advantageous position should there be a discovery on JV ground. As at 30 September 2020, approximately A$75M of IGO's A$113M portfolio of listed investments was associated with exploration joint ventures and our portfolio of belt scale terranes.

Magmatic Nickel Terranes

All of IGO's belt-scale nickel-copper sulphide projects occur within Proterozoic orogenic belts containing major mafic-ultramafic intrusive suites and associated high regional gravity responses, which occur along the margins of major Archaean cratons, or interpreted Archaean cratons, as illustrated on Figure 4.

IGO's target belts for magmatic nickel sulphide discoveries are:

- The Fraser Range portion of the Albany Fraser Orogen in WA an area of proven endowment and home to IGO's 100% owned Nova nickel-copper-cobalt operation, Australia's lowest cost nickel operation.
- The Halls Creek and King Leopold Orogens in the East and West Kimberley, both in WA. The East Kimberley hosts the Savannah nickel-copper-cobalt deposit and the West Kimberley is an emerging nickel belt following the discovery of high-grade nickel-copper sulphides at the Merlin prospect in 2015.
- The Raptor project in the Northern Territory which straddles the Willowra gravity ridge in the Aileron Province and is a long-term exploration option for magmatic nickel.

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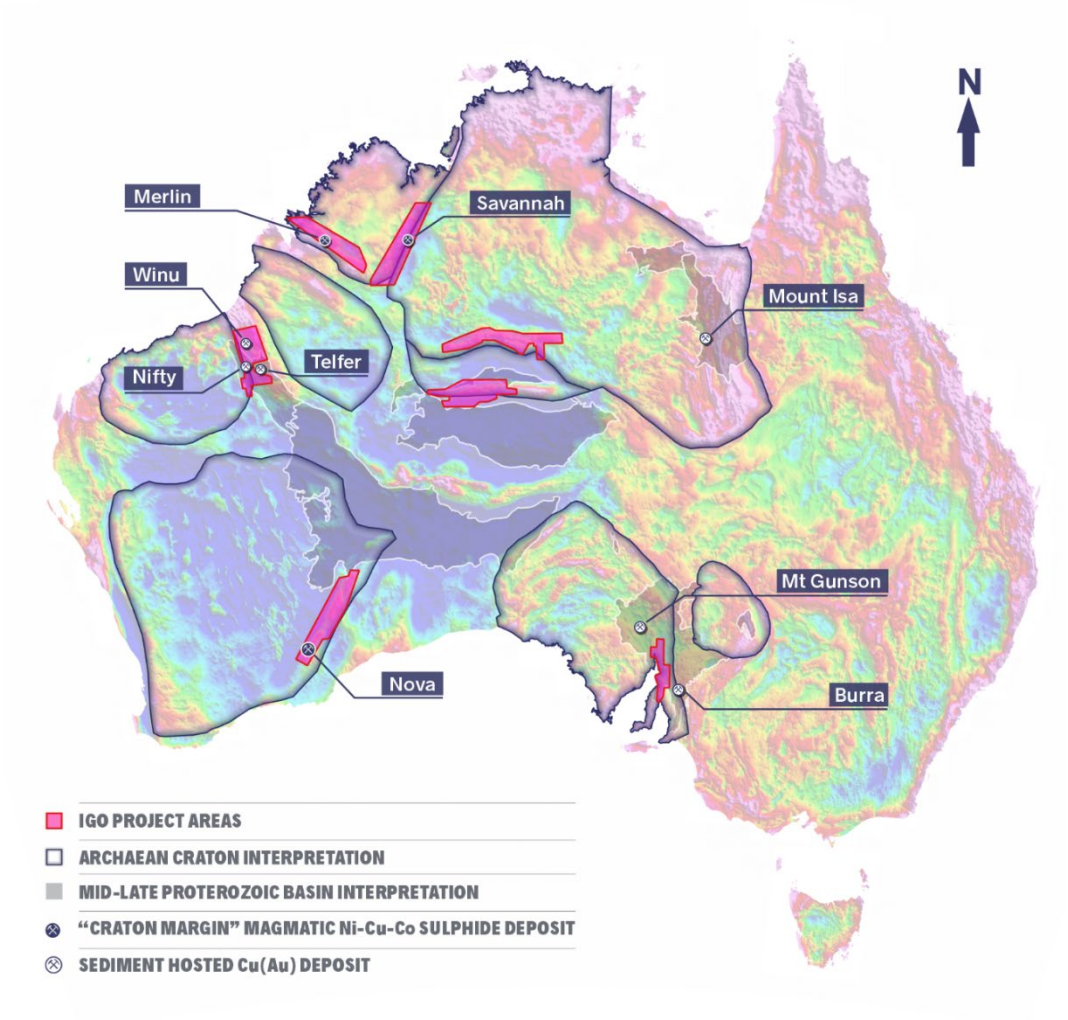


Figure 3 - IGO's exploration projects are associated with belt-scale gravity ridges along cratonic margins

Sediment Hosted Copper Terranes

IGO's focus on sediment-hosted copper has identified land positions in Australia and Greenland, which have similar geology to the Central African Copperbelt. These include:

- The Paterson hosts the Telfer gold-copper and Nifty copper mining operations and two significant new discoveries, the Winu and Havieron copper-gold deposits. These deposits demonstrate the high copper prospectivity of this region.
- The Copper Coast Project in the Adelaide Rift in South Australia.
- Frontier Project in central eastern Greenland where the geology is also comparable with the Central African Copperbelt.

Geoscience Excellence and Execution Capacity

IGO's exploration strategy leverages geoscience with exploration execution capability to deliver a best-in-class exploration team. Geophysics and geochemistry are core inhouse capabilities where leading technologies are deployed as screening and discovery tools. Technology and innovation, coupled with proprietary inhouse databases and targeted research collaborations, are also key enablers to drive discovery success.

Additional information on IGO's exploration strategy and portfolio is available on our website at www.igo.com.au.

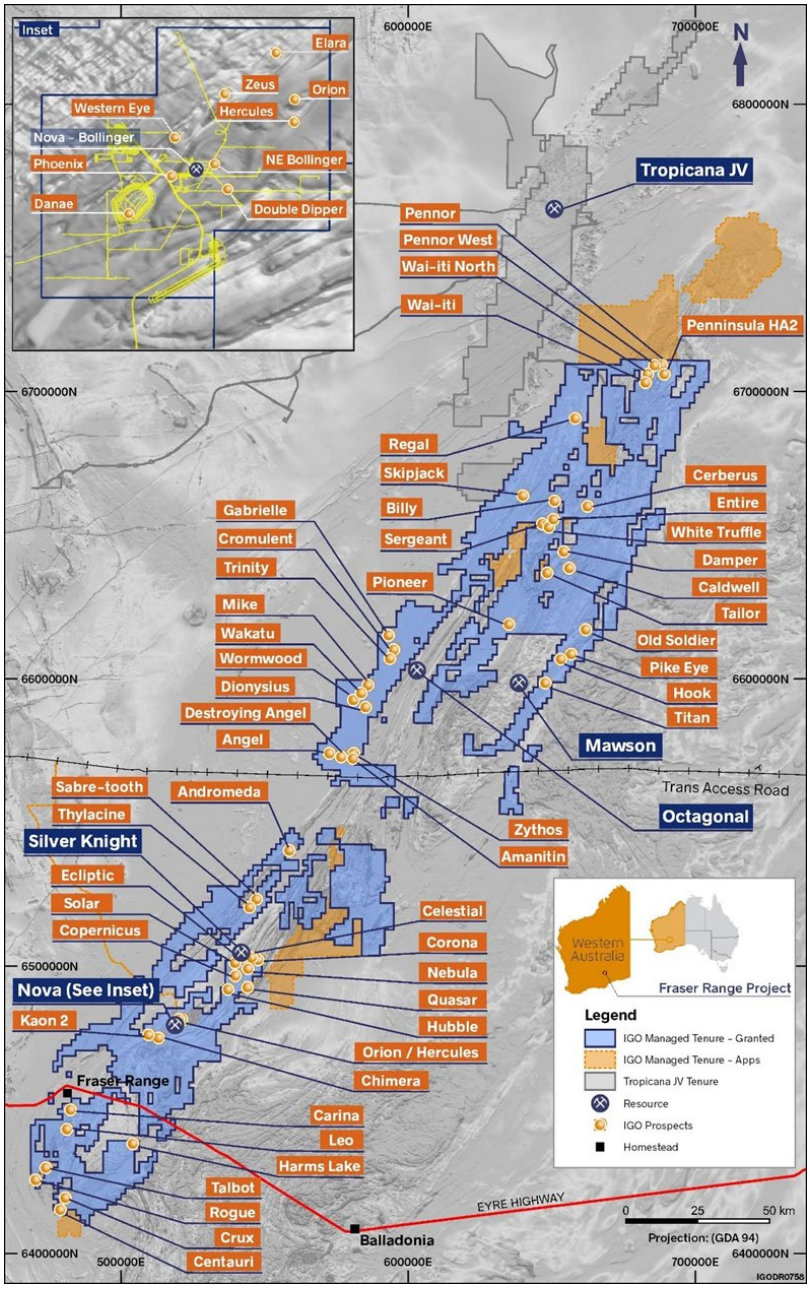
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1Q21 Update

During the Quarter, we further consolidated prospective ground positions increasing our exposure to high quality copper projects in the Paterson province, Western Australia and the Adelaide Rift in South Australia (Copper Coast Project). We were also able to resume our exploration activity in the Kimberley, Northern Territory and Paterson after being on hold due to COVID-19 restrictions during the June 2020 quarter.

Fraser Range Project, Western Australia

IGO continued to explore across the Fraser Range during the Quarter, focusing on infill AC drilling at specific targets, completing MLEM surveys over coincident geophysical, geochemical and/or geological anomalies, and diamond drilling compelling targets, typically a combination of EM conductors and AC geochemical anomalism. Diamond drilling tested several EM plates and a small number of geochemical anomalies with better results at the 'Ecliptic' and 'Kaon 2' targets warranting further work



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Figure 5 - Fraser Range Project Map

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Drilling at the Ecliptic prospect, 1.5km south of Great Southern Nickel's Silver Knight deposit, intersected a thick sequence of mafic and ultramafic intrusions, including a 95m interval comprising polyphase magmatic sulphides in drill hole 20AFDD105.

At Kaon 2, two deep diamond drill holes intersected thick packages of prospective mafic-ultramafic intrusion, with up to 20m of disseminated magmatic sulphides, with local intervals (20-30cm) of semi-massive sulphide mineralisation occurring near the lower contact of the intrusion. Assessment of this prospect is ongoing.

Diamond drilling tested strong EM conductors at Copernicus, Gabrielle, Mahi Mahi and Regal during the Quarter, and intersected up to 20m of graphite-bearing, pyrrhotite-rich metasediments in all drill holes. Diamond drilling continues to test targets in the northern Fraser Range with Skipjack, Sergeant, Billy and Entire due to be tested prior to the end of the calendar year.

AC drilling during the Quarter continued to target previously drilled mafic and ultramafic intrusions that were only known as single-point anomalies, plus select gravity and magnetic anomalies at 100m and 200m spacing. Several new prospects defined as being mafic-ultramafic complexes have now been identified. Geochemical data are pending for most drill holes, but these intrusive complexes will be the focus of new MLEM surveys over the coming months.

AC drilling following up the Themis high-grade gold discovery has confirmed widespread gold mineralisation throughout the area known as the Gazelle paleochannel[1]. Multiple gold intersections returned just after Quarter-end have been identified at several locations with better results including 16m @ 6.69 g/t Au from 42m, including 4m @ 22.2 g/t Au from 50m. This drill hole is located 50m southeast of the initial discovery hole which returned 6m @ 9.15 g/t Au from 48m[2]. Other new intersections include 8m @ 1.31 g/t Au from 58m and 4m @ 1.37 g/t Au from 70m. These intersections require systematic follow-up to define the extent of the paleochannel-hosted gold and to identify the presence of any basement-hosted gold mineralisation.

Kimberley Project, Western Australia

The Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West and East Kimberley.

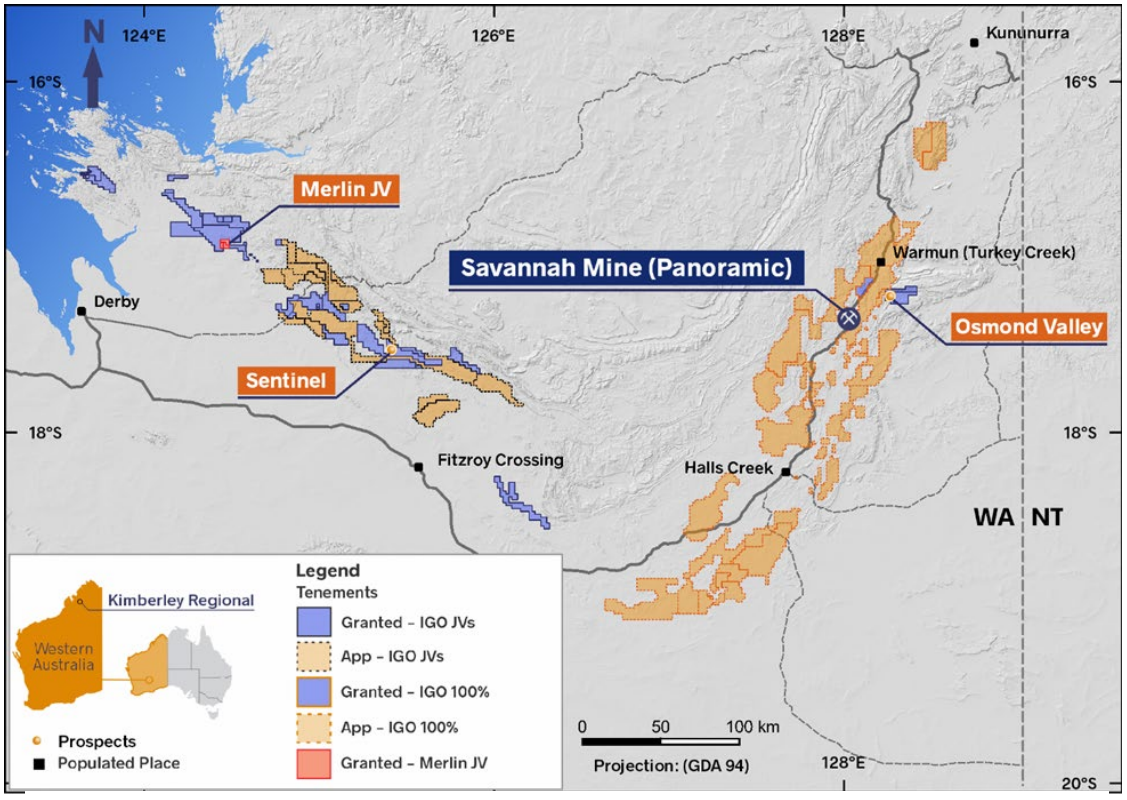


Figure 6 - Kimberley Project Map

[1] ASX Release: RTR: Rumble Resources Ltd: 16m at 6.69 g/t Gold Intersected at Fraser Range, 6 October 2020
[2] ASX Release: RTR: Rumble Resources Ltd: Significant High Grade Gold Min Intersection at JV, 1 July 2019

During the Quarter, the regional airborne geophysical survey (magnetics and radiometrics) over the West Kimberley tenements was completed. An archaeological work area clearance survey was completed over the Fireant, Merlin and Quick Shears areas by the Traditional Owners for the area and their archaeological advisors. MLEM and soil sampling were also conducted at the Quick Shears, Merlin and Fireant target areas.

Three diamond drill holes were completed at the Merlin Prospect for a total of 2,735m. 20WKDD002, an EIS co-funded hole, intersected several intervals of the prospective Ruins Intrusive Suite. The best zone of sulphide mineralisation was between 611.2m and 618.7m downhole, consisting of disseminated to moderately net-textured pyrrhotite-pentlandite-chalcopyrite.[3] Drill holes 20WKDD001 and 20WKDD003 both intersected the targeted Ruins Intrusive Suite but did not intersect substantive mineralisation. Assay results are pending.

Raptor Project, Northern Territory

The Raptor Project (100% IGO) is targeting geology interpreted to be prospective for Nova-style Ni-Cu-Co sulphide mineralisation along the Willowra Gravity Ridge (Figure 4).

Approval was received for NTGS collaborative funding for the Western Raptor geophysical survey (magnetics and radiometrics) and this survey commenced in September 2020.

Paterson Project, Western Australia

The Paterson Project is targeting sediment hosted copper deposits with potential gold and or cobalt credits.

The project consists of four ground positions, (i) the 100% owned Tarcunyah tenements, (ii) the JV with Encounter Resources, (iii) the JV with Metals X, and (iv) the JV with Antipa, which was signed during the Quarter. Work during the Quarter focused primarily on the Encounter and Metals X JV tenements.

On the Metals X JV, a program of work to review historical samples including comprehensive geochemical and geological analysis of 12,000m of historical diamond core as well as RC chip trays was commenced to enable a better understanding of alteration halos associated with mineralisation and distal stratigraphy. Initial work on drill cores from Nifty has already identified significant lithogeochemical and petrological breakthroughs which will significantly enhance our ability to target and vector towards mineralisation when applied across our regional exploration programs.

On the Encounter Resources tenements, a ground EM program was commenced identifying an anomaly at depth to the west of the BM1 Cu-oxide prospect (10m @ 6.8% Cu from 32m*, 20m @ 2.0% Cu from 22m* and 16m @ 3.2% Cu from 26m)[4]. Another discrete EM anomaly has been identified on the Windsor Fault, but this requires further assessment. Nevertheless, both targets represent plausible diamond drill targets.

Geochemical assays from orientation soil samples provided by Encounter Resources have been received and interpreted. High sensitivity multielement data has enabled mapping and identification of base metal anomalies which range from subtle multielement anomalies in sand, to stronger geochemical signals associated with structures[5].

Of particular interest are the Tarcunyah, Lookout Rocks, Fishhook and BM1 soil anomaly clusters, as well as the Yeneena MN1 and T4 anomalies (Figure 7). All have highly ranked copper-in-soil anomalies together with supporting pathfinder elements. Diamond drilling of the Tarcunyah and BM1 targets will commence in the December 2020 quarter.

[3] ASX Release: BUX: Buxton Resources: Clarification to West Kimberley Exploration Update, 13 October 2020
[4] ASX Release: ENR: Encounter Resources Limited: Additional High Grade Copper at BM1 ,15 July 2014
* Reported pursuant to the 2004 Edition of the JORC Code
[5] ASX Release: ENR: Encounter Resources Limited: Copper targets to be drill tested at Yeneena Paterson Province, 28 October 2020

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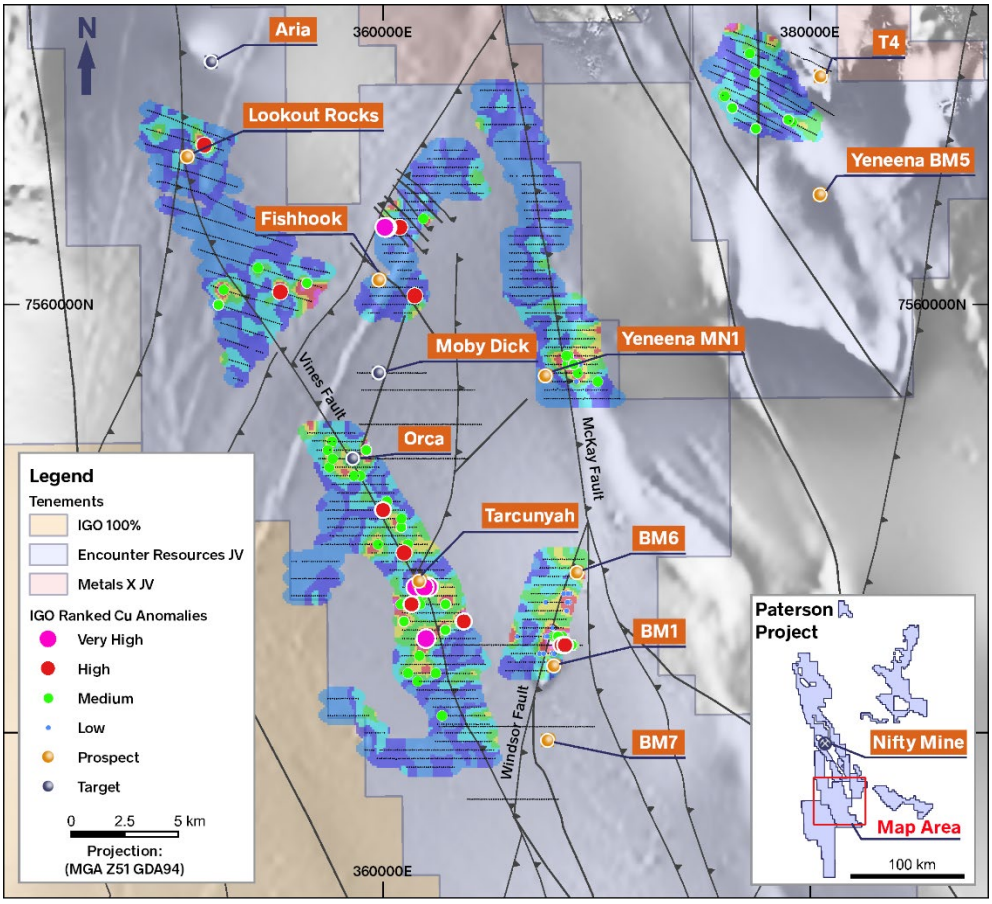


Figure 7 - Yeneena Project (Encounter Resources JV): Levelled Copper heat map with follow up anomalies ranked according to priority

Lake Mackay JV, Northern Territory

Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (in parts) covering 15,630km^2 of tenements straddling the Northern Territory and Western Australian border.

During the Quarter, field programs recommenced with a heritage survey by the Central Land Council (CLC) and two Ground Penetrating Radar surveys over the Grimlock and Swoop Ni-Co-Mn laterite prospects. Site access and drill pad clearing in preparation for RC drilling in October 2020 was also completed. Approval was received for NTGS collaborative drilling funding for two high priority MLEM targets which are planned for diamond drill testing in the 2021 field season.

Copper Coast Project, South Australia

The Copper Coast Project is a 100%-owned 7,519km^2 tenement package south of Port Augusta covering parts of the Stuart Shelf and Torrens Hinge Zone considered by IGO to be prospective for sediment-hosted copper mineralisation. The project is interpreted by IGO to have a similar geological setting to that hosting the giant Kamoa-Kakula copper system in the DRC, where favourable Neoproterozoic units impinge on older basement highs to form aquifers and reductant metal traps (pinch-out zones) along the rift basin margin.

During the Quarter, preliminary data from the first stage of a regional magnetotelluric (MT) survey completed last quarter was interpreted along with IGO's new ground gravity survey and other available data. This work has defined a prospective corridor as well as more specific target areas within and adjacent to IGO's granted tenure. Five recent Exploration Licence applications (3,456km^2) are currently in the process of being granted, which will provide access to a greatly expanded area encompassing the main target areas.

Multispectral data investigations and constrained geophysical inversion modelling are well advanced and during the December 2020 quarter preparations will advance for a stratigraphic drilling program in early-2021.

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Frontier Project, Greenland

The Frontier Project is an earn-in and joint venture option with Greenfields Exploration Ltd, covering 5,581km^2 of tenements in central eastern Greenland. The project area is prospective for sediment-hosted copper deposits in geological settings analogous to the Central African Copper Belt in Zambia/DRC.

Forward planning continued for a drilling program to test the Strindberg North target in mid-2021.

FINANCIAL & CORPORATE

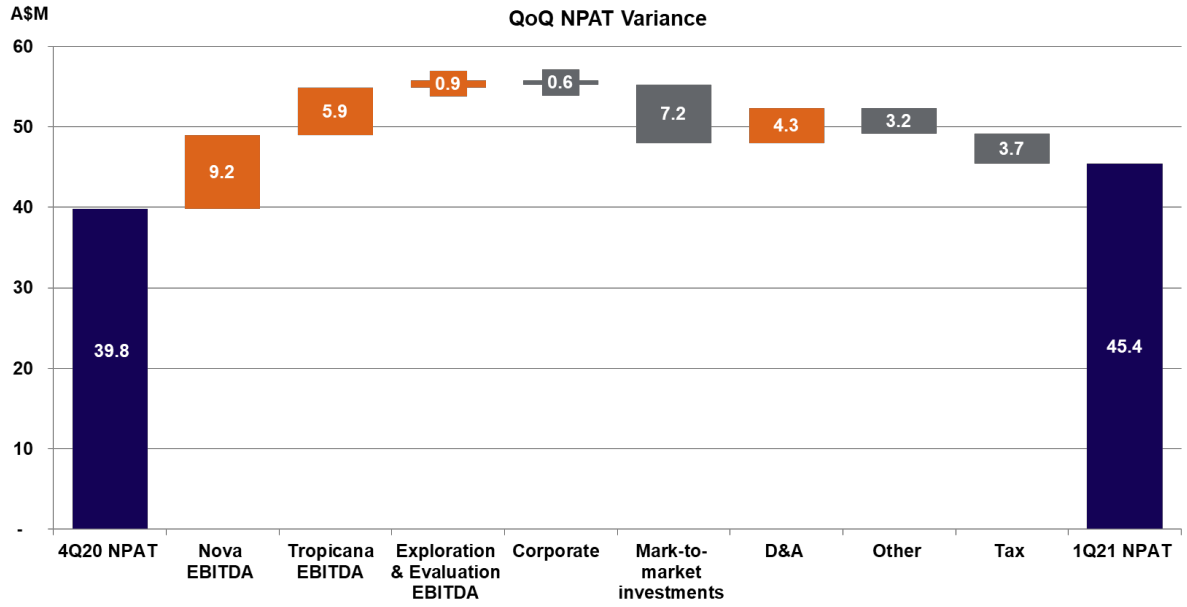
Financials

Revenue and other income for the Quarter was slightly lower compared to the prior quarter at A$226.6M (4Q20: A$230.6M).

Cash production costs tracked in line quarter on quarter and non-production costs, including exploration and evaluation, were largely in line with the prior quarter.

The Group's mark-to-market of listed investments increased during the Quarter by A$14.2M, however was lower than the 4Q20 revaluation increase of A$21.5M.

Underlying EBITDA of A$121.3M generated a margin of 54% for the Quarter (4Q20: 49%) and this was due to higher prices and inventory cost allocations resulting from an increase in end of quarter unsold concentrate stocks, relative to the prior quarter.



Total cash from operating activities increased to A$109.6M for the Quarter (4Q20: A$84.9M), primarily due to the increased revenue receipts at Nova and Tropicana during the Quarter. In addition, exploration and evaluation spend was higher at A$22.5M (4Q20: A$19.1M).

Cash flow from investing activities included A$23.4M for mine and infrastructure development, in line with the prior quarter.

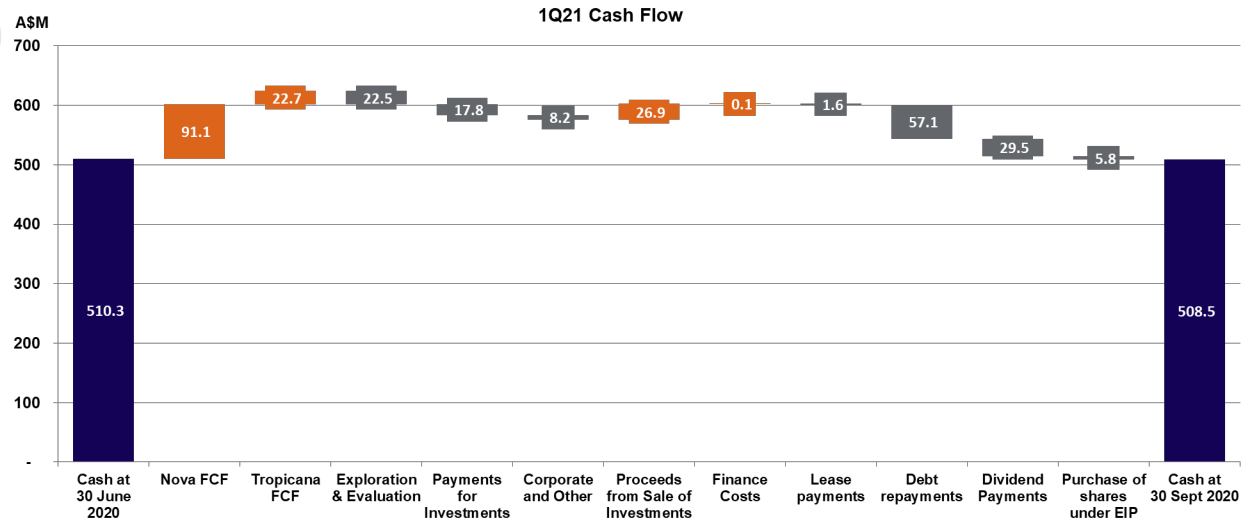
Payments for investments during the Quarter totalled A$17.8M, with A$13.0M relating to participation in Mincor Resources share placement as announced to the ASX on 25 June 2020. Cash flows from investing activities also included the receipt A$26.9M following the sale of the Company's shareholding in New Century Resources Limited.

Underlying free cash flow, which excludes payments and proceeds from sale of investments and mineral interests, was A$84.0M for the Quarter (4Q20: A$56.4M).

Cash flows from financing activities include dividend payments of A$29.5M, representing the FY20 final dividend of A$0.05 per share, and also A$5.8M relating to the on-market purchase of IGO shares to settle

share issues under the Company's Employee Incentive Plan. The final scheduled debt repayment of A$57.1M was also made during the Quarter, resulting in repayment of the outstanding balance of the facility.

Total cash and net cash were A$508.5M at Quarter end (4Q20: A$510.3M and A$453.2M respectively).



Cash Flow	4Q20 (A$M)	1Q21 (A$M)
Cash at beginning of Quarter	**464.3**	**510.3**
Nova Operation Free Cash Flow	64.5	91.1
Tropicana Operation Free Cash Flow	15.1	22.7
Exploration and Evaluation	(19.1)	(22.5)
Payments for Other Investments/Mineral Interests	(31.4)	(17.8)
Corporate and Other Cash Flows	(6.5)	(8.2)
Proceeds from Sale of Investments & Other Assets	8.7	26.9
Proceeds from Sale of Subsidiary	16.1	-
Net Finance/Borrowing Costs	0.3	0.1
Lease Principal Repayments	(1.6)	(1.6)
Repayment of Debt	-	(57.1)
Dividends Paid	-	(29.5)
Purchase of EIP Shares	-	(5.8)
Cash at end of Quarter	**510.3**	**508.5**

Hedging

As at 30 September 2020, the Company had hedge positions comprising forward gold sales commitments and diesel swaps as summarised in the table below:

Hedging Summary	Units	FY21	FY22	TOTAL
Gold				
Par Forwards	oz	41,250	54,288	**95,538**
Price	A$/oz	1,852	2,089	**1,987**
Diesel				
Swaps	L (000's)	21,601	16,100	**37,701**
Price	A$/L	0.45	0.44	**0.45**

* Price per litre is for Singapore Gas Oil 10ppm Sulphur

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Corporate

During the Quarter, IGO's Chair, Mr. Peter Bilbe, advised the Company of his intention to retire from the Board on or before the 2021 Annual General Meeting. Mr. Bilbe has been a member of the Board since 2009 and has held the role of Chair for nine years since July 2011.

In addition, subsequent to Quarter end, Mr. Neil Warburton resigned as Non-executive Director.

A search process to identify a new Chair and Non-executive Director is at an advanced stage, and the Company expects the new appointments to be announced before the end of 2020.

Further Information

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report.

Current and historic financial and operational information is available to view, download and analyse via IGO's Interactive Analyst Centre, which can be accessed via the IGO Investor Centre webpage – https://www.igo.com.au/site/investor-center/investor-center1

In addition, the Company has uploaded onto its website a Supplementary Information Excel spreadsheet, under Financial Reports, outlining summaries in Appendices 1, 2 and 3.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO's actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events. IGO cautions against undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate and significant volatility, uncertainty and disruption, including that caused by the COVID-19 pandemic.

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 report that relates to Exploration Results is extracted from:

- Rumble Resources Limited ASX announcement dated 6 October 2020 titled "16m at 6.69g/t Gold Intersected at Fraser Range";
- Rumble Resources Limited ASX announcement dated 1 July 2019 titled "Significant High Grade Gold Min Intersection at JV";
- Buxton Resources Limited ASX announcement dated 13 October 2020 titled "Clarification to West Kimberley Exploration Update";

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- Encounter Resources Limited ASX announcement dated 15 July 2014 titled "Additional High Grade Copper at BM1"; and
- Encounter Resources Limited: ASX announcement dated 28 October 2020 titled "Copper targets to be drill tested at Yeneena – Paterson Province".

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 on 15 July 2014, 1 July 2019, 30 January 2020, 6 October 2020 and 13 October 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.

INVESTOR WEBCAST

An investor webcast has been scheduled for 11.00am AEST/8.00am AWST on Thursday, 29 October 2020. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

https://services.choruscall.com.au/webcast/igo-201029.html

Please note it is best to log on at least 5 minutes before 11am AEST (8am AWST) on Thursday morning, 29 October 2020 to ensure you are registered in time for the start of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

INVESTOR AND MEDIA ENQUIRIES:

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Investor Relations and Communications Manager
T: +61 8 9238 8300
E: investor.relations@igo.com.au

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

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APPENDICES

Financial Summary — Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	4Q20 (A$M)	1Q21 (A$M)	FY21 (A$M)
Financials			
Revenue and Other Income	230.6	**226.6**	**226.6**
Underlying EBITDA	113.1	**121.3**	**121.3**
Profit After Tax	39.8	**45.4**	**45.4**
Net Cash Flow from Operating Activities	84.9	**109.6**	**109.6**
Cash Flows included in the above:			
Net interest income (expense)	0.3	**0.1**	**0.1**
Exploration and evaluation expenditure	(17.8)	**(21.8)**	**(21.8)**
Net Cash Flow from Investing Activities	(35.2)	**(16.5)**	**(16.5)**
Cash Flows included in the above:			
Mine and infrastructure development	(23.9)	**(23.4)**	**(23.4)**
Proceeds from sale of investments	7.1	**26.9**	**26.9**
Proceeds from sale of property, plant and equipment	1.6	**-**	**-**
Payments for investments/mineral interests	(31.4)	**(17.8)**	**(17.8)**
Exploration expenditure capitalised	(0.6)	**(0.6)**	**(0.6)**
Plant and equipment	(3.8)	**(1.7)**	**(1.7)**
Proceeds on sale of subsidiary	16.1	**-**	**-**
Underlying Free Cash Flow	56.4	**84.0**	**84.0**
Net Cash Flow from Financing Activities	(1.6)	**(94.0)**	**(94.0)**
Cash Flows included in the above:			
Repayment of borrowings	-	**(57.1)**	**(57.1)**
Dividends paid	-	**(29.5)**	**(29.5)**
Lease repayments	(1.6)	**(1.6)**	**(1.6)**
Purchase of EIP shares	-	**(5.8)**	**(5.8)**
Balance Sheet Items			
Total Assets	2,293.0	**2,239.9**	**2,239.9**
Cash	510.3	**508.5**	**508.5**
Marketable Securities	107.8	**112.8**	**112.8**
Total Debt	57.1	**-**	**-**
Total Liabilities	367.2	**303.9**	**303.9**
Shareholders' Equity	1,925.8	**1,935.9**	**1,935.9**

Table 2: Segment Summary for the September 2020 Quarter

FINANCIAL SUMMARY	4Q20 (A$M)	1Q21 (A$M)	FY21 (A$M)
Nova			
Revenue and other income	159.8	**153.6**	153.6
Underlying EBITDA	82.8	**92.0**	92.0
Cash Flow from Operating Activities	71.1	**93.5**	93.5
Underlying Free Cash Flow	64.5	**91.1**	91.1
Tropicana			
Revenue and other income	65.9	**72.3**	72.3
Underlying EBITDA	36.6	**42.5**	42.5
Cash Flow from Operating Activities	35.2	**45.1**	45.1
Underlying Free Cash Flow	15.1	**22.7**	22.7
Exploration & Evaluation			
Underlying EBITDA	(20.9)	**(20.0)**	(20.0)
Cash Flow from Operating Activities	(17.8)	**(21.8)**	(21.8)
Underlying Free Cash Flow	(19.1)	**(22.5)**	(22.5)
Corporate & Other			
Revenue and other income	4.9	**0.7**	0.7
Underlying EBITDA	14.5	**6.8**	6.8
Cash Flow from Operating Activities	(3.6)	**(7.2)**	(7.2)
Underlying Free Cash Flow	(4.1)	**(7.3)**	(7.3)

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Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the September 2020 Quarter

Nova Operation	Notes	Units	1Q21	FY21	1Q20
Production Details:					
Ore Mined	1	t	376,249	376,249	411,255
Ore Milled		t	394,127	394,127	392,816
Nickel Grade		%	2.12	2.12	2.27
Copper Grade		%	0.89	0.89	0.97
Cobalt grade		%	0.08	0.08	0.09
Concentrate Production					
Nickel concentrate		t	54,675	54,675	58,363
Copper concentrate		t	10,623	10,623	11,333
Nickel Recovery		%	87.0	87.0	86.8
Copper Recovery		%	89.4	89.4	87.0
Metal in Concentrate:					
Nickel		t	7,276	7,276	7,724
Copper		t	3,278	3,278	3,490
Cobalt		t	278	278	282
Metal Payable in Concentrate:	2				
Nickel		t	5,620	5,620	5,608
Copper		t	3,049	3,049	3,212
Cobalt		t	118	118	95
Metal Payable in Concentrates Sold:					
Nickel		t	5,351	5,351	5,337
Copper		t	3,087	3,087	2,890
Cobalt		t	115	115	89
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A$M	152.75	152.75	184.12
Cash Mining Costs		A$M	(26.44)	(26.44)	(27.67)
Cash Processing Costs		A$M	(13.41)	(13.41)	(13.71)
Other Site Costs		A$M	(8.20)	(8.20)	(8.64)
Product inventory adjustments		A$M	0.24	0.24	6.95
Trucking		A$M	(2.05)	(2.05)	(3.12)
Shipping & Wharfage		A$M	(2.66)	(2.66)	(1.75)
Royalties		A$M	(6.98)	(6.98)	(8.04)
Exploration		A$M	(2.49)	(2.49)	(4.40)
Mine Development		A$M	(1.36)	(1.36)	(0.80)
Sustaining & Improvement Capex		A$M	(1.03)	(1.03)	(1.92)
Leasing Costs		A$M	(0.86)	(0.86)	(0.55)
Depreciation/Amortisation		A$M	(41.23)	(41.23)	(41.49)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A$/lb	2.13	2.13	2.24
Processing Costs		A$/lb	1.08	1.08	1.11
Other Cash Costs	3	A$/lb	1.67	1.67	1.82
Copper, Cobalt credits		A$/lb	(2.63)	(2.63)	(2.57)
Ni C1 Costs & Royalties	4	**A$/lb**	**2.25**	**2.25**	**2.59**
Exploration, Development, P&E		A$/lb	0.39	0.39	0.58
Depreciation/Amortisation		A$/lb	3.33	3.33	3.36

Note 1: Total mined ore, from inside and outside of reserves.
Note 2: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
Note 3: Other cash costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalty.
Note 4: C1 Costs include credits for copper and cobalt notionally priced at A$4.09/lb and A$19.66/lb for the Quarter respectively.

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Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the September 2020 Quarter

TROPICANA JV OPERATION	Notes	Units	1Q21	FY21	1Q20
Production Details: *100% JV Operation*					
Waste mined		'000 t	19,853	19,853	20,699
Open Cut: Ore Mined (>0.4 and <0.6g/t Au)		'000 t	68	68	988
Open Cut: Ore Mined (>0.6g/t Au)		'000 t	1,076	1,076	3,733
Open Cut: Au Grade Mined (>0.6g/t Au)		g/t	1.83	1.83	1.41
Underground: Ore Mined	1	'000 t	137	137	0
Underground: Au Grade Mined	1	g/t	3.33	3.33	0
Ore Milled		'000 t	2,293	2,293	2,251
Au Grade Milled		g/t	1.58	1.58	1.90
Average metallurgical recovery		%	90.6	90.6	89.4
Gold recovered		oz	105,582	105,582	123,082
Gold-in-circuit adjustment		oz	1,478	1,478	237
Gold produced		oz	107,060	107,060	123,320
IGO 30% attributable share					
Gold refined & sold	2	oz	31,359	31,359	38,937
Revenue/Expense Summary: *IGO 30% share*					
Gold Sales Revenue		A$M	71.96	71.96	76.87
Cash Mining Costs		A$M	(8.58)	(8.58)	(18.14)
Cash Processing Costs		A$M	(10.68)	(10.68)	(11.10)
Gold production inventory adjustments		A$M	(4.48)	(4.48)	7.94
Gold sales inventory adjustments		A$M	0.95	0.95	(2.07)
Other Cash Costs	3	A$M	(4.95)	(4.95)	(4.47)
State government royalties		A$M	(2.06)	(2.06)	(2.07)
Silver credits		A$M	0.34	0.34	0.42
Exploration & feasibility costs (non-sustaining)		A$M	(1.35)	(1.35)	(0.80)
Exploration & feasibility costs (sustaining)		A$M	(0.40)	(0.40)	(0.30)
Sustaining Capital		A$M	(1.02)	(1.02)	(3.43)
Improvement Capital		A$M	0.00	0.00	0.00
Capitalised stripping asset		A$M	(15.34)	(15.34)	(7.34)
Pre-production Underground Capital & Development		A$M	(4.74)	(4.74)	(4.42)
Underground Development		A$M	(0.51)	(0.51)	0.00
Leasing costs		A$M	(0.45)	(0.45)	(0.41)
Rehabilitation – accretion & amortisation		A$M	(0.72)	(0.72)	(0.54)
Depreciation/Amortisation		A$M	(14.54)	(14.54)	(16.78)
Unit Cash Costs Summary: *IGO 30% share*					
Mining & Processing Costs		A$/oz	599	599	790
Gold production inventory adjustments		A$/oz	139	139	(214)
Other Cash Costs		A$/oz	218	218	177
By-product credits		A$/oz	(10)	(10)	(11)
Cash costs		**A$/oz**	**947**	**947**	**741**
Unit AISC Summary: *IGO 30% share*					
Cash costs		A$/oz	939	939	757
Sustaining Capital		A$/oz	33	33	88
Capitalised sustaining stripping & other mine costs		A$/oz	489	489	189
Underground mine development costs		$/oz	16	16	0
Exploration & feasibility costs (sustaining)		A$/oz	13	13	8
Rehabilitation – accretion & amortisation		A$/oz	23	23	14
Leasing costs		A$/oz	14	14	11
All-in Sustaining Costs	4	**A$/oz**	**1,527**	**1,527**	**1,066**

Note 1: Underground physicals relate to the full Quarter (1Q21).
Note 2: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.
Note 3: Other cash costs include costs relating to site management, administration and support services, environmental & sustainability costs.
Note 4: The World Gold Council encourages gold mining companies to report an All-in Sustaining Costs metric. The publication was released via press release on 27 June 2013 and is available from the Council's website.

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