



## TROPICANA DIVESTMENT UPDATE

IGO Limited (ASX: IGO) (IGO or the Company) is pleased to provide an update on the binding agreement to divest its 30% stake in the Tropicana Gold Mine to Regis Resources Limited (Regis) (ASX: RRL), as announced on 13 April 2021.

The key condition precedent to completing the transaction with Regis was the waiver or non-exercise of a right of last refusal (ROLR) held by AngloGold Ashanti Australia Limited (AngloGold Ashanti), which owns the remaining 70% stake in Tropicana. IGO can confirm that AngloGold Ashanti has waived its ROLR meaning the transaction with Regis can proceed to completion.

IGO and Regis are working towards satisfying the final condition to the transaction, which is administrative, and we expect to complete the transaction on or before 31 May 2021.

The divestment of Tropicana to Regis marks an important strategic milestone for IGO. The transaction maximises the value of Tropicana for IGO's shareholders and allows the Company to focus on commodities critical to enabling clean energy. In addition, post the completion of the Tropicana divestment and the acquisition of the Australian lithium assets of Tianqi Lithium Corporation<sup>1</sup>, IGO will have a strong balance sheet with proforma net cash of A\$200M<sup>2</sup>, thereby enabling the Company to continue seeking growth opportunities through exploration and further mergers and acquisitions.

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

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<sup>1</sup> As announced on 9 December 2020

<sup>2</sup> Based on 31 December 2020 balance sheet and as announced on 13 April 2021