



NOVA OUTPERFORMS, TROPICANA VALUE REALISATION AND PROGRESS ON LITHIUM TRANSACTION

Key Points

- Group revenue and other income of A\$186M and underlying EBITDA of A\$93M with EBITDA margin strong at 50% for the Quarter and 52% year to date
- Cash flow from Operations of A\$71M and underlying free cash flow of A\$51M
- Nova underlying EBITDA of A\$93M and underlying free cash flow of A\$69M
- Nova production in line with guidance, while cash costs track better than guidance at A\$1.83 per payable pound for the Quarter and A\$2.07/lb year to date
- Tropicana gold production lower and cash costs and All-in Sustaining Costs higher quarter on quarter, as guided, as Tropicana continues its Havana open pit cutback phase through 2H21
- Divestment of IGO's 30% interest in Tropicana to Regis Resources Limited (ASX:RRL)^{1,2} announced subsequent to Quarter end
- Lithium Transaction³ progressing as expected, with regulatory approvals and assessments well underway with completion on track for June 2021 quarter
- IGO admitted into the S&P/ASX 100 Index and S&P Sustainability Yearbook

Peter Bradford, IGO's Managing Director & CEO said:

"We are proud to deliver another strong set of operating and financial results for the March quarter, a period in which our operations continued to generate strong cash flows and we progressed the evolution of our portfolio to align with our strategic focus on clean energy metals.

"Operationally, the Nova team continued to drive strong outcomes, with metal production for the Quarter in line with guidance while cash costs continued to benefit from strong by-product pricing. Quarterly cash costs of A\$1.83 per payable pound of nickel position Nova to be below the bottom end of cost guidance for the full year. At Tropicana, higher waste movements and lower milled grade, a result of the continued investment in the cutback at the Havana open pit, resulted in lower quarter on quarter gold production and higher costs, as guided. Production and costs are both expected to finish FY21 within the guidance range.

"In parallel, we have progressed the transaction with Tianqi Lithium Australia announced in December 2020. The outstanding conditions precedent to settlement are expected to be completed in the coming weeks, and we remain confident that the transaction will close during the June 2021 quarter.

"Subsequent to Quarter end, we announced the divestment of our 30% interest in the Tropicana Gold Mine to Regis Resources Limited for A\$903M². Tropicana has been an important part of IGO's history and a key driver of our sustained growth. Tropicana is a high-quality tier-1 gold asset with strong upside potential; however it is not aligned with our focus on commodities critical to clean energy, and we are pleased to have maximised shareholder value through this sales process."

¹ ASX Release: IGO: IGO Limited: Binding Agreement to sell Tropicana to Regis Resources, 13 April 2021

² Completion of the transaction with Regis was subject to the waiver or non-exercise of a right of last refusal ("ROLR") held by AngloGold Ashanti Australia Limited (AngloGold Ashanti). AngloGold Ashanti waived its ROLR on 22 April 2021. Consideration subject to completion adjustments.

³ Binding agreement with Tianqi Lithium Corporation providing IGO with a 24.99% indirect interest in the world-class Greenbushes Lithium Mining and Processing Operation and a 49% interest in the Kwinana Lithium Hydroxide Plant.

PRODUCTION SUMMARY

	Units	2Q21	3Q21	YTD	YTD Guidance ¹
Nova nickel	t	7,024	6,816	21,115	20,250 to 21,750
Nova copper	t	3,171	3,035	9,484	8,250 to 9,375
Nova cash costs ²	A\$/lb Ni	2.10	1.83	2.07	2.40 to 2.80
Tropicana gold ³	oz	112,050	82,393	301,503	285,000 to 322,500
Tropicana AISC	A\$/oz	1,537	2,120	1,698	1,730 to 1,860

1. Pro-rata YTD guidance (three quarters of FY21 guidance), where applicable.
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
3. 100% attributable Tropicana production. 4Q21 production to IGO's account, relative to pro-rata guidance will be dependent on the date of completion of the Tropicana divestment to Regis Resources Limited.

EXECUTIVE SUMMARY

IGO Limited (ASX: IGO) (IGO, the Company or the Group) has completed a successful and active Quarter, from both an operational and corporate perspective.

Nova production was, as expected, lower than the prior quarter, however still on track to achieve the upper end of full year production guidance. Cash costs continued to improve to A\$1.83 per payable pound (2Q21: A\$2.10 per payable pound), with a year-to-date result of A\$2.07 per payable pound.

Gold production at Tropicana was 26% lower at 82,393oz for the Quarter (2Q21: 112,050oz), with focus for the quarter on the Havana open pit cutback. Cash costs and All-in Sustaining Costs per ounce for the Quarter were A\$1,318 per ounce and A\$2,120 per ounce respectively.

Revenue and other income for the Quarter was down 21% on the prior quarter at A\$185.7M (2Q21: A\$235.9M) primarily as a result of the lower metal volumes sold. Cash production costs tracked slightly lower in the prior quarter for both operations. Exploration costs were A\$4M lower, and corporate costs, which exclude acquisition and transaction costs, were in line Quarter on quarter (QoQ). The value of the Group's listed investments remained steady throughout the Quarter.

Underlying EBITDA of A\$92.7M (2Q21: A\$120.9M) generated a margin of 50% for the Quarter and 52% for the year to date, while Net Profit After Tax was higher QoQ at A\$41.9M (2Q21: A\$8.8M). The higher profit includes A\$23.5M of foreign exchange gains (2Q21: A\$38.9M foreign exchange losses) arising on the revaluation of USD balances and financial instruments held at Quarter end for the purposes of protecting the Australian Dollar (AUD) equivalent of the Lithium Transaction USD purchase price. Adjusting for these foreign exchange losses, as well as relatively minor Lithium Transaction costs incurred in the Quarter, provides for an adjusted net profit after tax of A\$25.6M (2Q21: A\$38.6M).

Total cash from operating activities was 46% lower at A\$71.1M, primarily as a result of reduced revenue receipts from Nova and Tropicana, generating underlying free cash flow of A\$51.4M for the Quarter (2Q21: A\$112.7M).

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

	Units	2Q21	3Q21	QoQ	YTD
Financials					
Revenue and Other Income	A\$M	235.9	185.7	(21%)	648.1
Underlying EBITDA	A\$M	120.9	92.7	(23%)	335.0
Profit After Tax	A\$M	8.8	41.9	378%	96.0
Net Cash from Operating Activities	A\$M	132.0	71.1	(46%)	312.8
Underlying Free Cash Flow	A\$M	112.7	51.4	(54%)	248.7
Cash & Net Cash	A\$M	1,186.1	1,295.9	9%	1,295.9

IGO Lithium

On 9 December 2020, IGO announced it had entered into a binding agreement with Tianqi Lithium Corporation (Tianqi) to acquire a 49% non-controlling interest in Tianqi's Australian lithium assets through a subscription for new shares in Lithium HoldCo for a total consideration of US\$1,400M (~A\$1,850M). This Lithium Transaction will provide IGO with a 24.99% indirect interest in the world-class Greenbushes Lithium Mining and Processing Operation (Greenbushes) and a 49% indirect interest in the Kwinana Lithium Hydroxide Plant (Kwinana), both located in Western Australia.

The Lithium Transaction remains on track to complete in the June 2021 quarter with conditions precedent to completion of the transaction progressing well. These include the successful Tianqi shareholder vote required to approve the transaction as well as corporate and taxation restructure steps, all of which are progressing as or better than expected.

Tropicana Divestment

On 13 April 2021, IGO announced that it had entered into a binding agreement with Regis Resources Limited (ASX: RRL) (Regis) for the sale of IGO's 30% interest in the Tropicana Gold Mine (Tropicana) for A\$903M in cash consideration payable upon completion⁴.

The execution of the binding sale agreement marks the completion of the Tropicana strategic review which was announced in September 2020. The sales process resulted in very strong interest, which concluded with the decision to sell to Regis.

Following the waiver by AngloGold Ashanti Australia Limited (AngloGold Ashanti) of its right of last refusal (ROLR) the transaction is expected to close on or before 31 May 2021, with proceeds from the sale to be applied to funding IGO's investment in the Lithium Transaction with Tianqi.

SUSTAINABILITY / ESG

Safety

There were no material safety incidents across IGO's managed activities during the Quarter, with the 12-month rolling total reportable injury frequency per million hours worked (TreplF) of 15.3 as at 31 March 2021 (compared to 31 December 2020 restated of 14.3).

Environment & Decarbonisation

In accordance with IGO's commitment to being carbon neutral across all our operations and activities by 2035, we progressed development of our business wide strategy including identifying and implementing work programs that will materially reduce our carbon emission profile.

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

During the Quarter, progress was made in a number of areas, including negotiations with relevant Native Title holders and Traditional Owners to progress heritage and land access agreements as well as meetings with various stakeholders to discuss the continued protection of cultural heritage, opportunities to improve IGO's heritage clearances processes, and negotiation of access agreements for tenement areas with changing native title status.

⁴ Subject to completion adjustments.

NOVA OPERATION

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

Nova	Units	2Q21	3Q21	YTD	YTD Guidance ¹
Nickel in concentrate	t	7,024	6,816	21,115	20,250 to 21,750
Copper in concentrate	t	3,171	3,035	9,484	8,250 to 9,375
Cobalt in concentrate	t	266	256	800	638 to 713
Cash cost (payable)	A\$/lb Ni	2.10	1.83	2.07	2.40 to 2.80 ²

1. Pro-rata YTD guidance (three quarters of FY21 guidance), where applicable.

2. Revised to A\$1.80 – A\$2.10/lb Ni (payable)

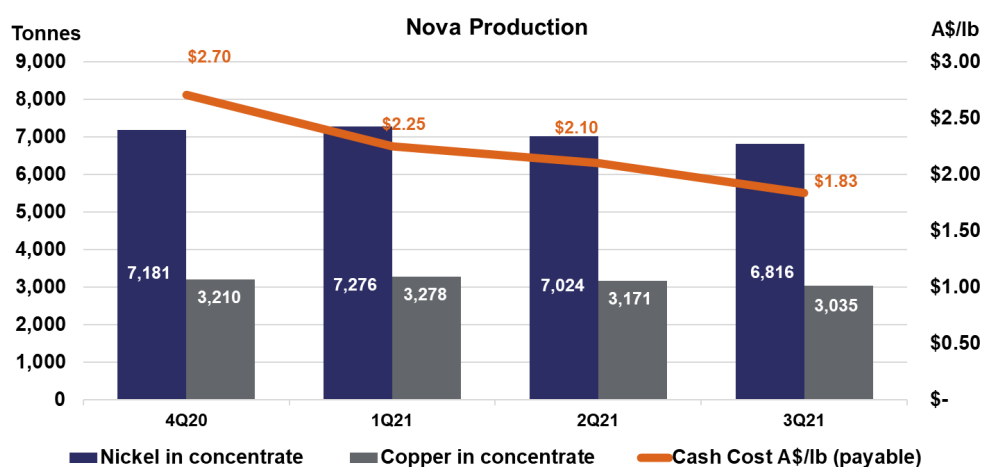
Mining & Development

Underground development advance totalled 621m for the Quarter, a decrease QoQ following the demobilisation of one jumbo crew. Nova now has one development crew.

A total of 405kt (2Q21: 411kt) of ore was mined at average grades of 1.96% nickel and 0.84% copper in the Quarter (2Q21: 1.89% and 0.81% respectively). The paste filling system continues to operate in line with mining void requirements and set monthly and multiple daily records during the Quarter.

Processing & Production

Nova production was marginally lower than the prior quarter due to lower expected feed grades, with nickel, copper, and cobalt production of 6,816t, 3,035t and 256t (2Q21: 7,024t, 3,171t and 266t) respectively.



The Nova process plant milled 406kt of ore (2Q21: 408kt) at an average nickel and copper grade of 1.92% and 0.81% (2Q21: 1.96% and 0.84%) respectively for the Quarter. Tonnes milled were in line with the previous quarter and expected production rates, with one planned shutdown completed.

Nickel recoveries were slightly down on the previous quarter at 87.6% (2Q21: 88.0%). Average copper recovery showed a decrease at 87.6% (2Q21: 89.8%) due to some finer grained copper mineralisation which caused losses in the flotation circuit, with the issues since resolved.

Financial

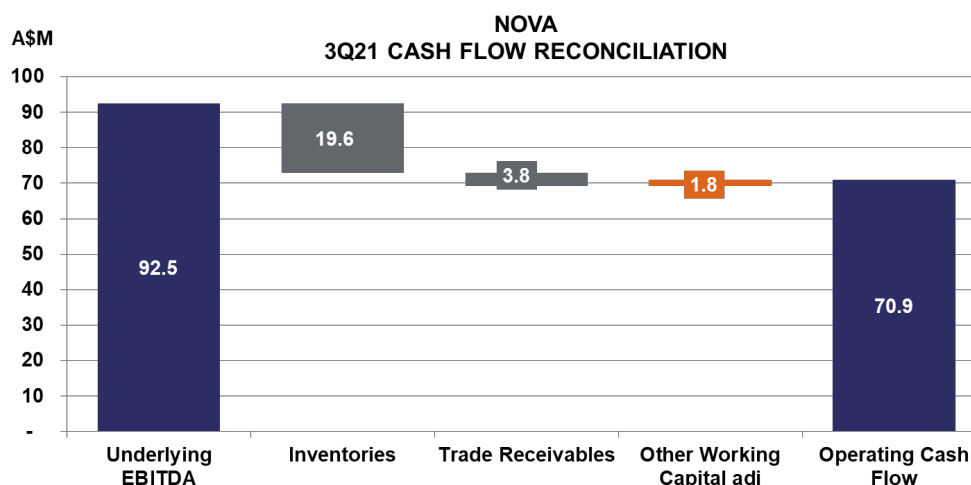
Nova's revenue and other income for the Quarter was A\$131.5M, compared to A\$158.6M in the prior quarter, largely driven by lower sales volumes due to timing of sales with some offsetting quotational period metals price changes. Nickel concentrate sales to BHP Billiton Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura), totalled 42,302t for the Quarter, resulting in the sale of 4,442t of payable nickel (2Q21: 5,221t payable nickel). Copper concentrate sales to Trafigura totalled 4,134t during the Quarter, resulting in the sale of 1,203t of payable copper (2Q21: 2,453t payable copper).

Nova's average nickel price for the Quarter was A\$21,919/t (2Q21: A\$22,295/t), resulting in a negative price variance of A\$1.7M QoQ. Copper prices increased marginally QoQ, while cobalt prices increased significantly to an average of A\$64,659/t for the Quarter (2Q21: A\$42,326/t). Nova's revenue included a positive revaluation of prior quarter receivables of A\$14.4M, compared to a A\$9.2M positive adjustment in the prior quarter.

Underlying EBITDA decreased to A\$92.5M for the Quarter (2Q21: A\$102.5M), however represents an EBITDA margin of 70%.

Nova cash costs were A\$1.83 per payable pound for the Quarter (2Q21: A\$2.10 per payable pound). The lower result was due to higher by-product prices (A\$0.49/lb), offset by higher production costs (A\$0.02/lb) and a decrease in production volumes (A\$0.20/lb).

Nova's Cash from Operating Activities decreased by A\$34.1M to A\$70.9M, due primarily to timing of shipments resulting in lower sales receipts QoQ, and a build in Quarter end concentrate stockpiles. Underlying free cash flow for the Quarter and year to date was A\$68.7M and A\$262.5M respectively.



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

Nova Outlook

Nova nickel production in the fourth quarter is expected to be at or above the top end of pro-rata guidance and the full year's production is expected to be at the top end of guidance. Cash costs are expected to continue to benefit from favourable by-product credit pricing and cash costs for the full year are expected to be materially better than original guidance at A\$1.80 – A\$2.10/lb (versus original guidance of A\$2.40 to A\$2.80/lb).

Nova Near-Mine Exploration

During the Quarter, three surface diamond drill (DD) holes (for 1,659m) were completed at the Mortimer, Trapper, and NE Bollinger targets (Figure 1). Mortimer and Trapper were conceptual targets generated from the 3D seismic data, with the drilling effectively testing these targets with no significant mineralisation present. The NE Bollinger target encountered localised semi-massive and massive Ni-Cu-Co sulphide mineralisation at the basal contact of the Upper Nova Intrusion. This mineralisation is being reviewed and may warrant follow-up drilling.

In the coming months, DD programs are planned to test the highly prospective Orion intrusion on the Boadicea JV (E28/1932), and to follow-up encouraging air core (AC) drilling results at the Chimera target.

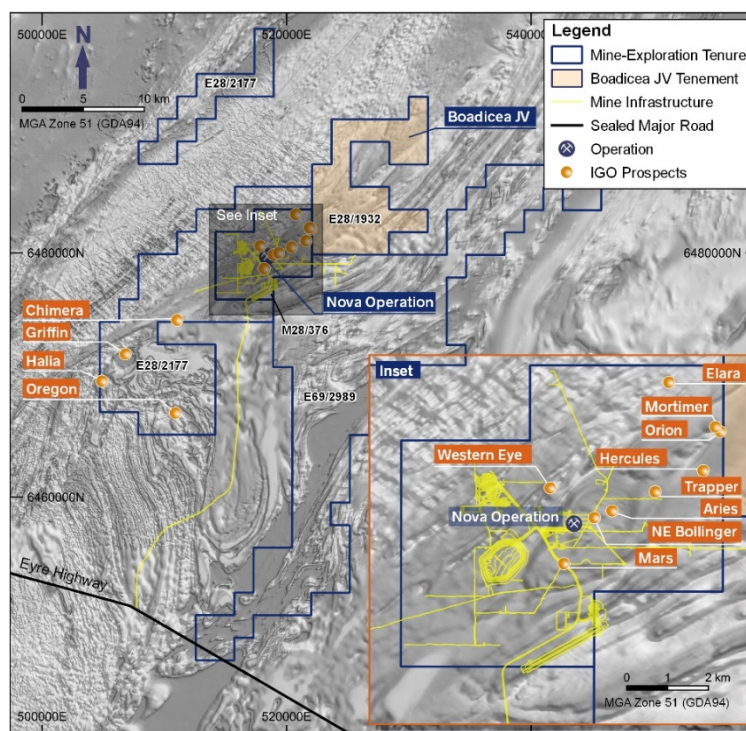


Figure 1 – Select Nova near-mine exploration targets on background magnetic image

TROPICANA JOINT VENTURE (TJV)

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

Tropicana	Units	2Q21	3Q21	YTD	YTD Guidance ¹
Gold production (100% basis)	oz	112,050	82,393	301,503	285,000 to 322,500
Gold sold (IGO's 30% share)	oz	34,230	25,667	91,255	85,500 to 96,750
Cash cost	A\$/oz	1,023	1,318	1,077	1,040 to 1,120
All-in Sustaining Costs	A\$/oz	1,537	2,120	1,698	1,730 to 1,860

1. Pro-rata YTD guidance (three quarters of FY21 guidance), where applicable.

Mining

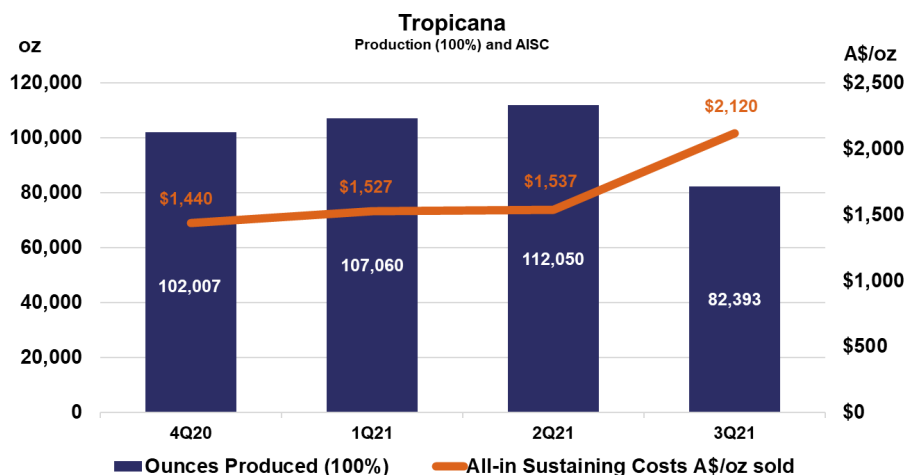
Total open pit material mined during the Quarter was in line with the prior quarter at 8.2M bank cubic metres (2Q21: 8.2M bank cubic metres). Ore mined grading > 0.6g/t during the Quarter was 0.29Mt at an average grade of 1.15g/t Au, while 21.3Mt of waste (2Q21: 18.5Mt) was mined predominantly from the Havana and the Boston Shaker pits. Mining and geology costs per tonne improved marginally QoQ at A\$3.30/t (2Q21: A\$3.51/t).

Boston Shaker Underground

Underground development advance totalled 1,282m for the Quarter (2Q21: 1,059m). Total underground ore mined during the Quarter totalled 199kt at 3.21g/t for 20,517oz, compared with 24,908oz in the previous quarter. Underground mining and geology costs per tonne for the Quarter were in line with last quarter at A\$77/t.

Processing & Production

Gold production for the Quarter was lower at 82,393oz (2Q21: 112,050oz) as a result of lower feed grades for the Quarter. Total tonnes milled remain in line with the prior quarter at 2.2Mt (2Q21: 2.3Mt). Feed grades were lower at 1.26g/t (2Q21: 1.69g/t), while recovery rates were marginally higher at 90.8% (2Q21: 90.3%).



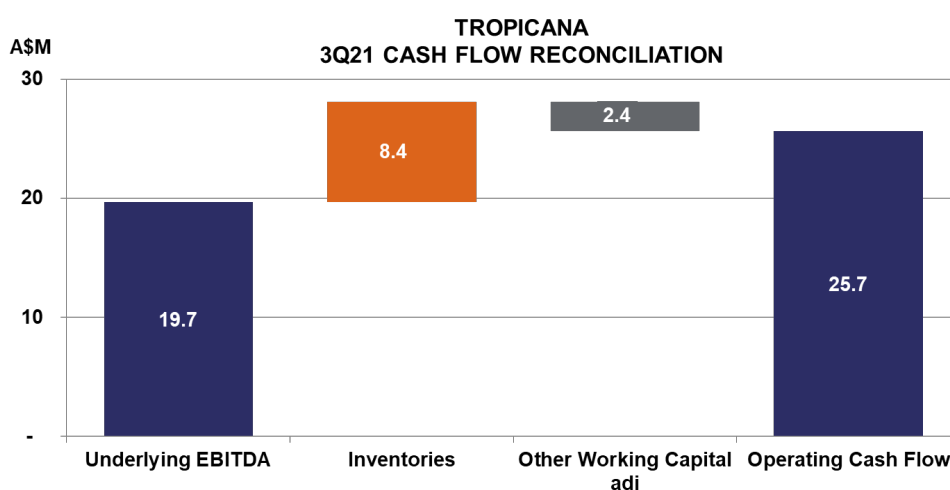
Processing costs inclusive of maintenance costs per tonne were in line with the prior quarter at A\$18/t.

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

Financial

Tropicana sales revenue to IGO's account was lower QoQ at A\$53.7M (2Q21: A\$76.5M) as a result of lower ounces sold for the Quarter of 25,667oz (2Q21: 34,230oz), combined with a lower gold price for the Quarter of A\$2,078/oz (2Q21: A\$2,224/oz).

All-in Sustaining Costs per ounce were higher than the prior quarter at A\$2,120/oz sold (2Q21: A\$1,537/oz). These were higher due to a combination of lower gold sales, and a higher QoQ draw from lower grade stockpiles to supplement mill feed, which results in a higher attribution to AISC from capitalised stockpile costs.



Cash from Operating Activities was A\$25.7M (2Q21: A\$47.9M), with Underlying Free Cash Flow at A\$5.9M for the Quarter (2Q21: A\$31.6M).

Tropicana JV Exploration

Resource development drilling in the Quarter consisted of reverse circulation (RC) drilling at Crouching Tiger; RC resource drilling in Boston Shaker BS04 pit; DD at Havana Deeps to convert inferred resources to indicated, and both RC drilling and DD at Boston Shaker Underground to convert inferred resources to indicated (Figure 2).

Regional brownfields exploration RC drilling and DD programs were conducted at Havana South Deeps; RC pre-collars at Boston Shaker UG, and AC drilling at the Seahorse prospect.

Drilling totalled 17,277m for the Quarter, comprising 6,528m of RC, 8,508m of DD, and 2,241m of AC.

A total of 106 significant resource development intersection results (>20 grams x metres) were returned during the Quarter, from Tropicana Underground, Crouching Tiger, Boston Shaker (UG and in-pit), and Havana Deeps. Some assay results were still pending at Quarter-end for Havana and Boston Shaker (in-pit BS04).

Regional exploration drilling returned three notable intersections (>10 grams x metres) from Angel Eyes. Results were still pending at Quarter-end for AC drilling at Seahorse.

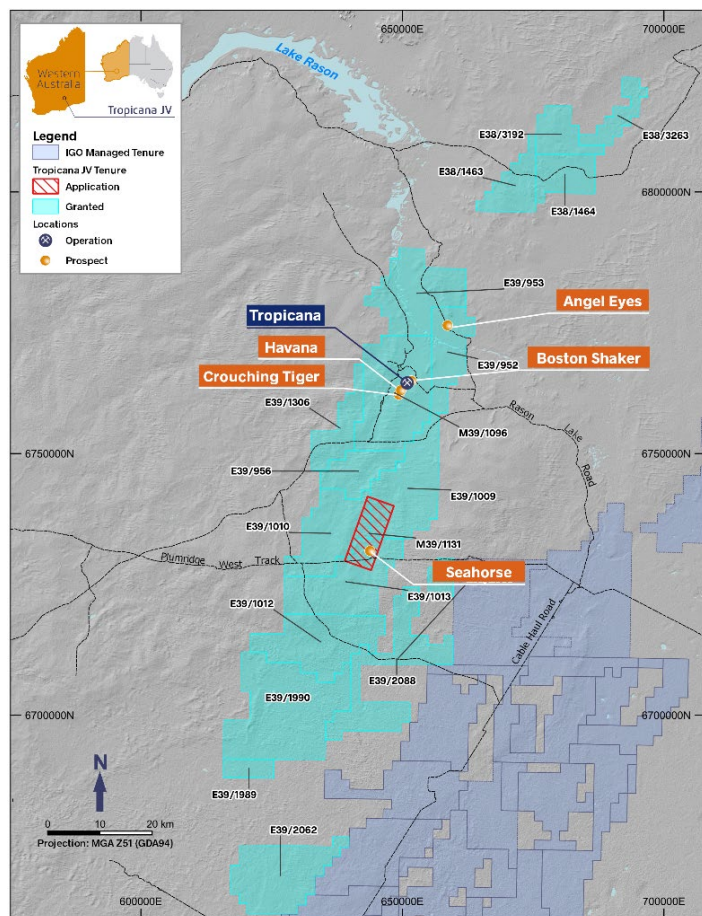


Figure 2 – Tropicana Exploration Targets in March Quarter

GREENFIELDS EXPLORATION

Greenfields Strategy

IGO has an enduring commitment to greenfields exploration and discovery, targeting transformational value creation and sustainable growth through the discovery of clean energy metals.

Our disciplined approach to greenfields exploration and discovery is designed to maximise the chance of step-change success by:

- Focusing on high value magmatic nickel-copper-cobalt (PGE) deposits and sediment-hosted copper ($\pm$ cobalt/gold/silver) deposits aligned with our clean energy metals strategy.
- Applying leading generative geoscience, prospectivity assessments and ranking to identify the most prospective underexplored belts within Australia and elsewhere, that have the potential to deliver Tier 1 and Tier 2 discoveries of our preferred commodity and deposit styles.
- Leveraging the technical excellence of our world class exploration team, with our innovative geophysics and geochemistry capabilities where leading technologies are deployed, and this coupled with our proprietary in-house databases, are key enablers for discovery success.

IGO's portfolio of belt-scale exploration projects, prospective for magmatic nickel sulphide deposits and sediment hosted copper deposits are highlighted on the following map (Figure 3):

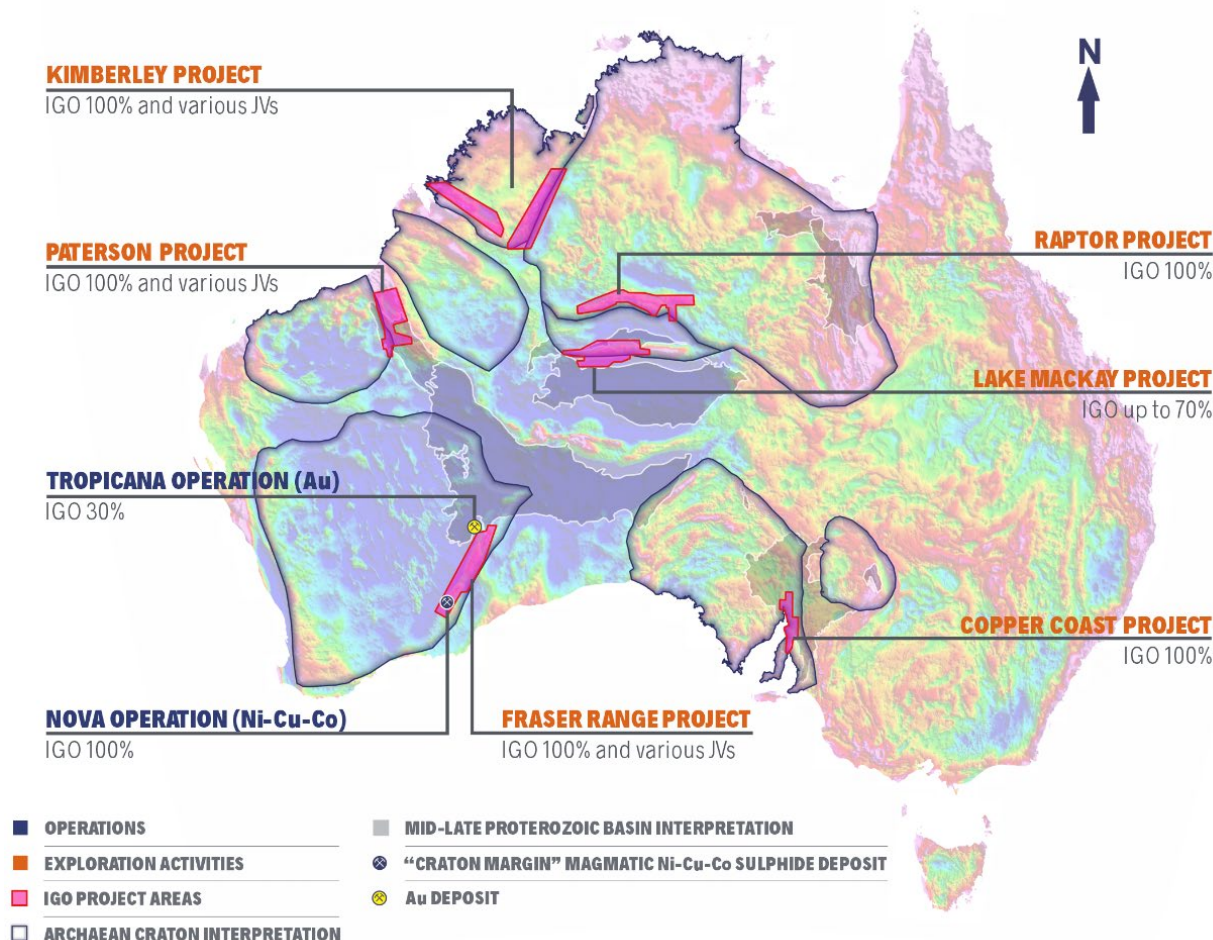


Figure 3 – IGO's exploration projects are associated with belt-scale gravity ridges along cratonic margins

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

Key Developments in 3Q21

- New electromagnetic (EM) conductor identified at Red Bull on Southern Hills JV area, SW of Nova
- Broad spaced shallow AC drilling on the Antipa JV in the Paterson Province have expanded the geochemical anomaly of the Poblano Au-Cu target to more than 1.6km of mineralised strike
- Drilling at Phreaker on the Lake Mackay Project intersected 30.6m of disseminated and semi-massive sulphide mineralisation over 44.4m (28.0m true width)⁵. The sulphides included an assemblage of pyrrhotite, chalcopyrite, sphalerite, and arsenopyrite. Assay results are pending.

Project Updates

Fraser Range Project, Western Australia

IGO continued to explore along the Fraser Range during the Quarter, focusing on completing moving-loop electromagnetic (MLEM) surveys over geophysical, geochemical and geological anomalies, and DD testing of compelling targets (Figure 4).

⁵ ASX Release: PRX: Prodigy Gold NL: Lake Mackay JV- Wide sulphide intersection at the Phreaker Prospect, 23 March 2021

A DD hole for 497m was completed at the Copernicus target, 25km NE of the Nova Operation. Results from this and previous drilling at Copernicus warrant follow-up work, which is planned for later in 2021. In the June 2021 quarter, the Haul Road and Moa prospects are scheduled to be drill tested.

Regional AC drilling programs are scheduled to commence south of the Trans Access Road early in the June 2021 quarter. MLEM surveys are planned for the Boadicea JV (E28/1932) where the Orion, Elara and Hercules prospects are interpreted to strike, and the Southern Hills area to the SW of the Nova Operation.

The Southern Hills area has had only limited exploration in recent years, while IGO negotiated access to the tenement area. IGO considers the area to be highly prospective for magmatic nickel-copper-cobalt sulphide mineralisation. Work during the Quarter, which is continuing through the June 2021 quarter, is focused on screening high priority geophysical, geochemical, and geological anomalies with MLEM surveys.

During the Quarter, IGO identified a discrete, late-time, basement EM conductor (Red Bull) located immediately adjacent to the Southern Hills area. A further survey is planned to better constrain this anomaly, as well as another residual untested EM conductor at Red Bull, with the aim of drill testing these targets during 2021.

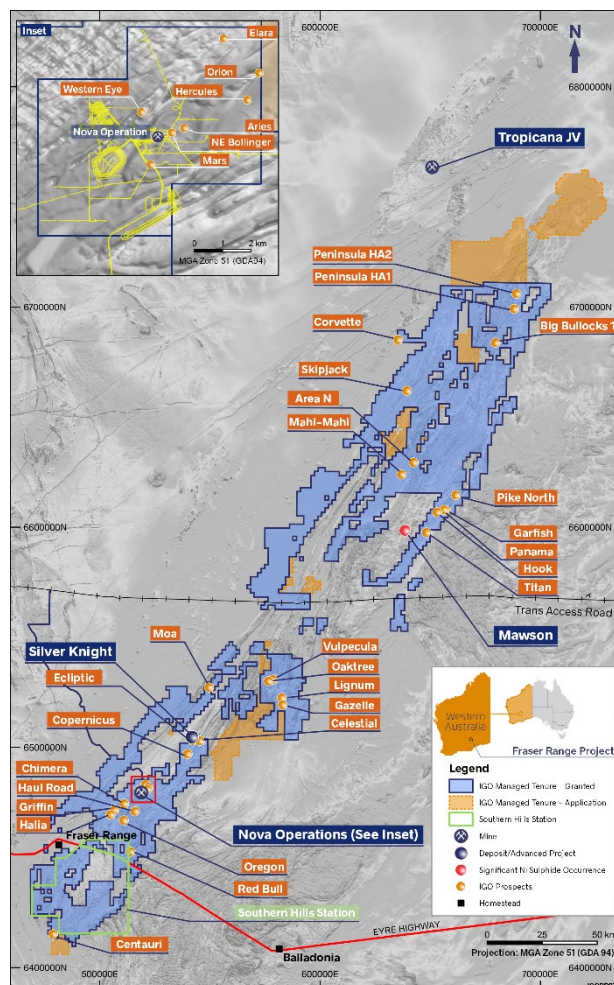


Figure 4 – Fraser Range Project with current highest priority targets

Paterson Project, Western Australia

The Paterson Project (Figure 5) is targeting sediment-hosted copper deposits with potential gold, silver and/or cobalt credits. The project comprises four key ground positions:

- Cyprum Metals Limited (Cyprum)⁶ earn-in/JV
- Encounter Resources Limited (Encounter) earn-in/JV
- Antipa Minerals Limited (Antipa) earn-in/JV
- Tarcunyah – tenements staked by IGO.

On the Cyprum JV tenements managed by IGO, a relogging and resampling program of historical drill cores and RC chips continues, to gain a better understanding of stratigraphy, basin architecture, mineralisation styles, alteration halos, and geochemical footprints. A 3,500-sample soil survey is due to commence over multiple Cyprum JV tenements during the June 2021 quarter using the same method that successfully defined new multielement anomalies on the Encounter JV tenements during 2020.

On the Encounter JV tenements, assay results from an infill soil sampling program in late-2020 were returned during the Quarter and have identified four priority-1 multielement anomalies that require follow up in 2021. These include Cu-dominated multielement anomalies:

- over the Tarcunyah Synform where geochemical anomalism is coincident with the synform structure hosted in the prospective Broadhurst Formation and is intersected by the major Vines Fault

⁶ ASX Release: CYM: Cyprum Metals Limited: Completion of Paterson Copper Portfolio Acquisition, 31 March 2021

- associated with Nooloo Formation carbonates where they are in-faulted with Broadhurst Formation
- over an antiformal dome structure hosted in Broadhurst Formation
- coincident with an area where the Broadhurst Formation is cut by the Vines Fault.

As of 1 April 2021, the Encounter JV transitioned to IGO management, with the 2021 field season starting with a three-hole DD program. The drill program, which is now underway⁷, will:

- complete the Windsor EM target drill hole adjacent to the BM1 Cu-Co Prospect, which was paused at the end of the 2020 field season
- test a conductive zone identified on the margin of the Aria breccia pipe, a large cylindrical structure which, in the two diamond holes drilled to-date, hosts copper mineralisation and associated alteration characteristic of iron oxide copper-gold (IOCG) style systems
- drill a 1,000m diamond hole to test the contact between basal oxidised sandstones of the Coolbro Formation and overlying reduced shales and carbonates belonging to the Broadhurst Formation. This stratigraphic drill hole aims to provide much needed data to help understand the regional stratigraphic framework that will assist in future exploration programs.

On the Antipa JV tenements, assay results were received for 79 wide-spaced shallow AC holes drilled in late-2020. Highly anomalous drill samples of gold and silver mineralisation have extended the strike length of the Poblano gold-copper-silver mineralised trend by approximately 500m to the north⁸. A 133-hole AC program is planned for the June 2021 quarter that aims to test geophysical, structural and stratigraphic targets across a broader area of the JV tenements. To this end, a heritage survey was completed during the Quarter covering the proposed drill lines.

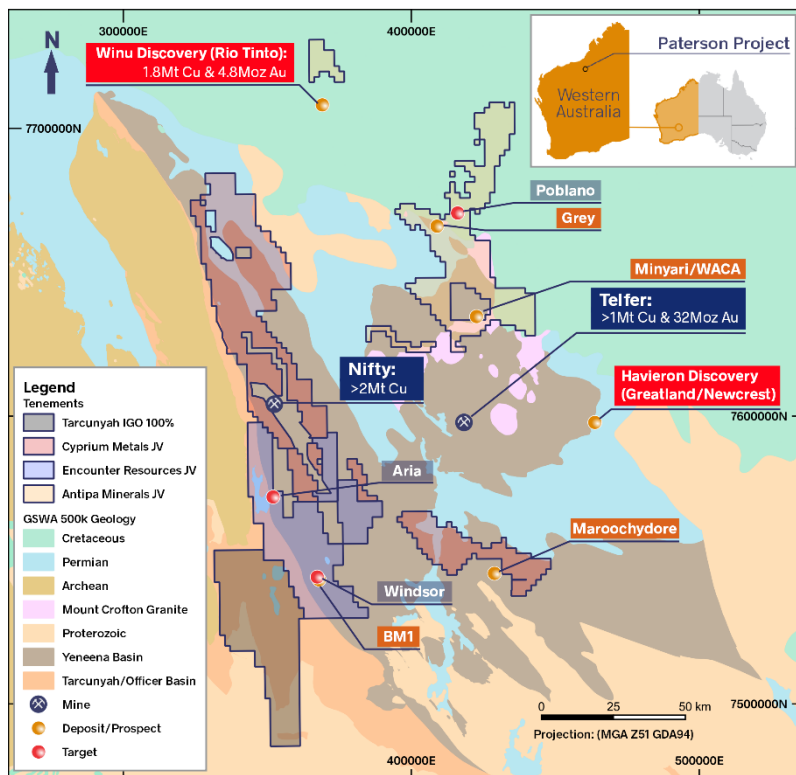


Figure 5 – Paterson projects showing active exploration targets

Kimberley Project, Western Australia

The Kimberley Project (Figure 6) is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West and East Kimberley.

During the Quarter, the next JV earn-in stage was reached for the West Kimberley Regional JV with Buxton Resources, with IGO now holding an 80% interest in these tenements.

In the East Kimberley, the compilation and reprocessing of open file geophysical data was completed and the digitising and validation of open file stream sediment data continued. In addition, three new tenement applications were submitted to DMIRS, further consolidating IGO's strategic tenure holdings in the region.

⁷ ASX Release: ENR: Encounter Resources Limited: Major Diamond Drill Program Underway in Paterson Province, 6 April 2021

⁸ ASX Release: AZY: Antipa Minerals Limited: 05-03-2021; Target Generation AC Drilling Extends Poblano Gold Zone, 5 March 2021

Preparations are now underway for the 2021 field season which commences in the June quarter. The 2021 program will include ground EM surveys, geochemical sampling and analysis, and geological mapping and prospecting.

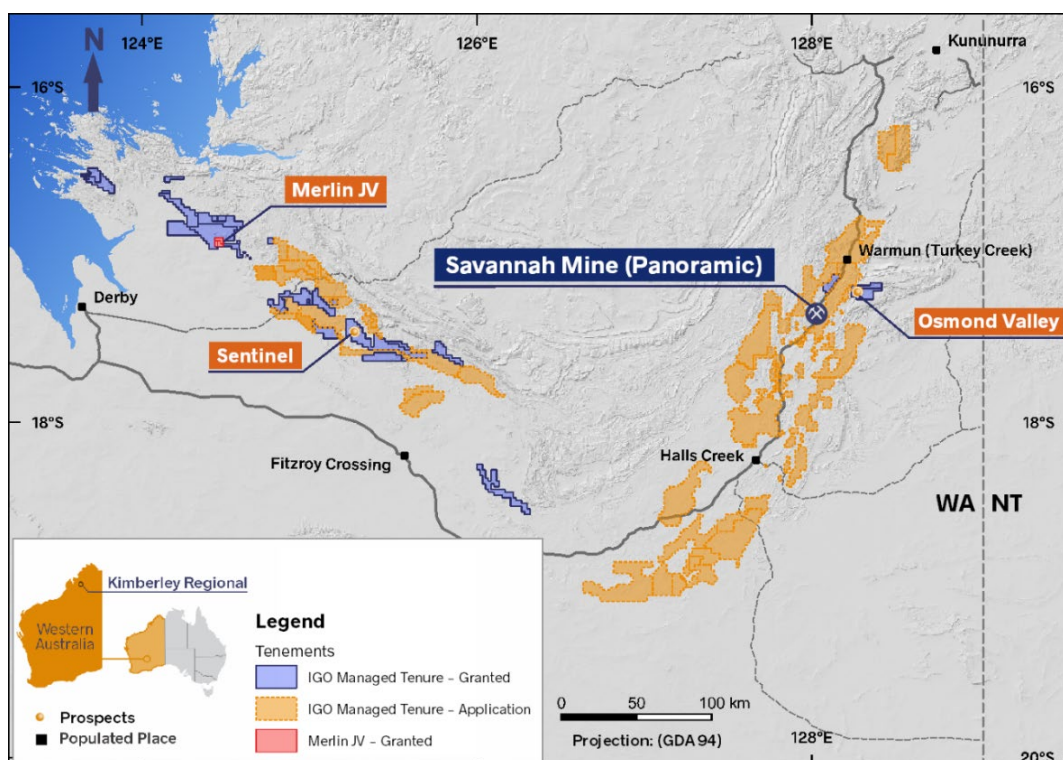


Figure 6 – Kimberley Project Map

Raptor Project, Northern Territory

The Raptor Project covers 17,161km² (100% IGO) and is targeting geology interpreted to be prospective for Nova-style Ni-Cu-Co sulphide mineralisation along the Willowra Gravity Ridge.

No new or significant results were noted during the Quarter. The integration and assessment of all regional and historical exploration datasets continued, including the recently flown regional aeromagnetic and radiometric surveys.

Lake Mackay JV, Northern Territory

Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (in parts) covering 15,630km² of tenements straddling the Northern Territory and Western Australian border.

During the Quarter, a DD program commenced at the Phreaker Prospect, with two holes completed. 21PHDD001 intersected an interval of approximately 7m of semi-massive and disseminated sulphides from 478m. Hole 21PHDD002 intersected a 44.4m interval of variable mineralisation from 557m. The mineralisation consists of deformed (sheared/brecciated), coarse-grained, massive to semi-massive sulphide intervals of up to 6.35m core length, which are interspersed amongst stringer and disseminated sulphides. The main sulphide phases are pyrrhotite (Fe), chalcopyrite (Cu), sphalerite (Zn) and arsenopyrite (As)⁹.

Down-hole EM data from both holes suggest that the dip extent of the mineralisation continues below the holes and so a third hole was planned to test a further 150m down-dip (Figure 7). This hole was in progress at Quarter-end. All assay data are still pending with results expected next quarter.

⁹ ASX Release: PRX: Prodigy Gold NL: Lake Mackay JV- Wide sulphide intersection at the Phreaker Prospect, 23 March 2021

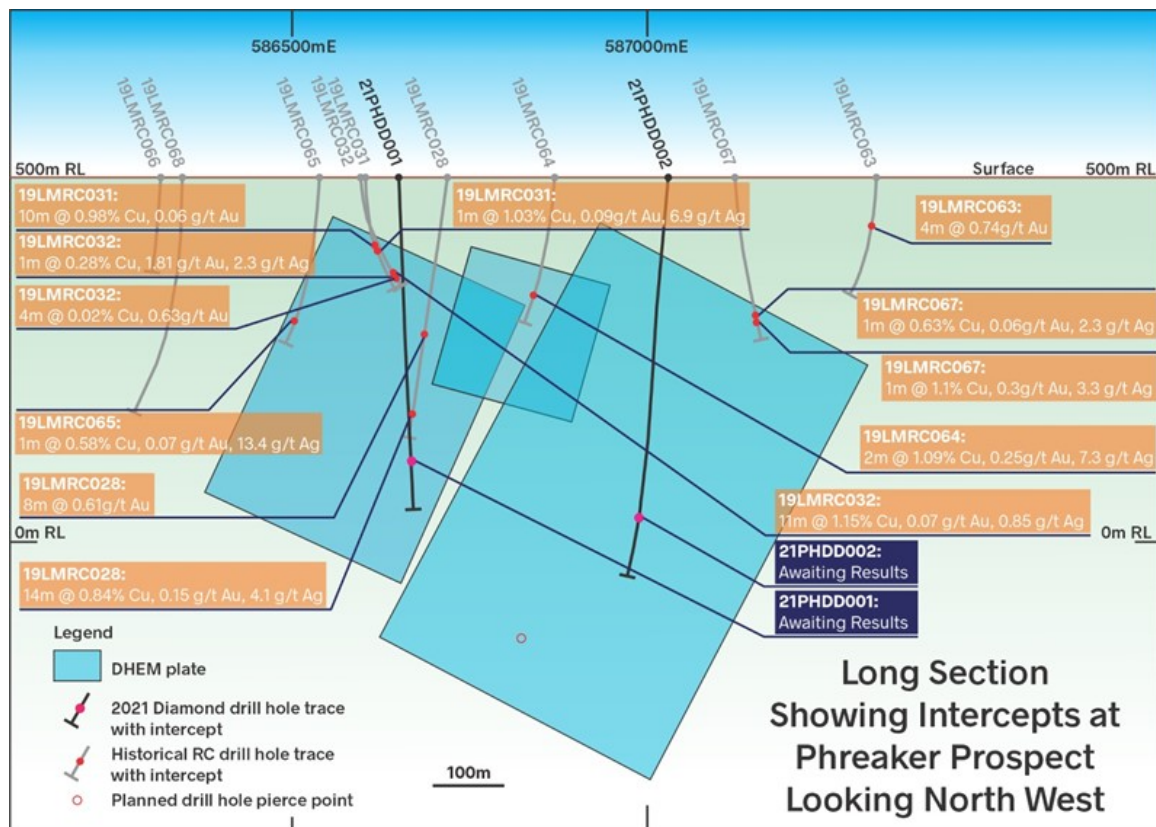


Figure 7 – Phreaker schematic SW-NE long section with previous RC results and new DD holes

Copper Coast Project, South Australia

The Copper Coast Project is a 100%-owned 7,519km² tenement package extending from Port Augusta to Bute in South Australia, which covers parts of the Torrens Hinge Zone (THZ) considered by IGO to be prospective for sediment-hosted copper (SHC) mineralisation.

IGO interprets the THZ geological setting to be akin to that hosting the giant Kamoa-Kakula copper system in the Democratic Republic of Congo (DRC), where favourable Neoproterozoic units impinge on older basement highs to form focused aquifers and metal traps (pinch-out zones) along the rift margin. Potential also exists for structurally controlled copper mineralisation associated with deformation of the Adelaide Rift Complex during the Delamerian Orogeny.

3D modelling of recently acquired ground gravity and magneto-telluric (MT) surveys, combined with regional magnetics and geological data, has defined a prospective corridor as well as more specific target areas within IGO's granted tenure.

During the Quarter, stratigraphic DD commenced to validate the interpretation of the ground MT profile and to test for permissive stratigraphic domains with evidence for alteration and mineralisation processes associated with a possible SHC mineral system.

At Quarter-end, two drill holes, CCDD002 and CCDD004, had been drilled to depths of 1,081m and 1,077m, respectively. Both DD holes provide excellent insights into the stratigraphy and geological potential of the project for SHC deposit formation. Encouragingly, drill hole CCDD004 intersected a major transition between the reduced Anama Siltstone Member and the underlying oxidised Rhynie red bed sandstone with some visible chalcopyrite (copper) mineralisation in fractured and reduced units across the redox zone.

Multispectral data investigations were also completed on historical DD holes from across the Copper Coast project area and these have helped to define baseline spectral signatures for host lithologies, and for alteration assemblages associated with historical mineral occurrences. This study will be used to assess alteration footprints in the recently completed IGO DD holes. It is envisaged that detailed data collection and analysis of the IGO DD holes will be completed in the June 2021 quarter.

Applications for the South Australia Government's 'Accelerated Discovery Initiative' co-funding were submitted to the Department for Energy and Mining for the ongoing proposed stratigraphic drilling, and also for an airborne MT survey. Both applications have progressed to the second stage with a final decision expected in May 2021.

Frontier Project, Greenland

The Frontier Project is an earn-in joint venture with Greenfields Exploration Ltd, covering 5,581km² 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. IGO earned its initial 51% interest in the Project during the Quarter and is now also the operator of the JV.

Forward planning continued for a drilling program to test the Strindberg North target, which is now scheduled for mid-2022 due to the ongoing COVID-19 related international border closures.

FINANCIAL & CORPORATE

Financials

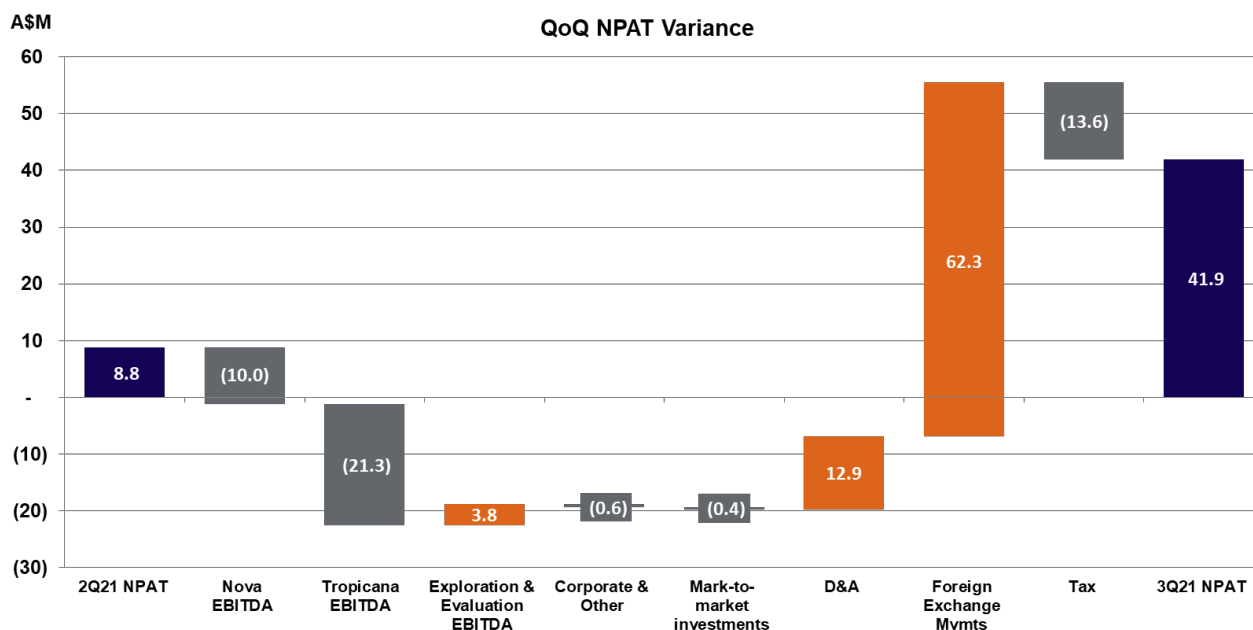
Revenue and other income for the Quarter of A\$185.7M was 21% lower than the prior quarter result of A\$235.9M, primarily due to lower nickel and gold sales.

Cash production costs were lower QoQ due to lower production, while exploration costs were also lower by A\$3.8M due to reduced fieldwork during the Quarter. Corporate costs, which exclude acquisition and transaction costs relating to the Lithium Transaction, were in line QoQ.

Underlying EBITDA of A\$92.7M (2Q21: A\$120.9M) generated a margin of 50% for the Quarter and 52% for the year to date.

Net profit after tax (NPAT) for the Quarter was A\$41.9M (2Q21: A\$8.8M). The higher QoQ result is primarily due to reversal of prior quarter's foreign exchange losses on USD cash balances held at the current quarter end for the purposes of protecting the AUD equivalent of the Lithium Transaction USD purchase price, offset by lower operating results from both Nova and Tropicana. This and other variances are further explained below:

- A\$23.5M in foreign exchange gains have been recorded during the Quarter (2Q21: A\$38.9M foreign exchange losses) arising from currency protection measures implemented for the USD consideration payable for the Lithium Transaction. IGO's foreign exchange strategy upon execution of the binding Lithium Transaction agreement was to broadly lock in the prevailing AUD:USD for a portion of the USD purchase price. As at 31 March 2021, the AUD depreciated to ~0.76 relative to the 31 December 2020 FX rate of ~0.77. This largely resulted in a reversal of foreign exchange losses recorded in the December quarter. Foreign exchange losses included in NPAT for the year-to-date total A\$15.4M
- EBITDA for both Nova and Tropicana was lower than the prior quarter, a result of lower production and resulting sales
- Depreciation and amortisation charges were A\$12.9M lower QoQ, primarily due to 1) lower Tropicana capitalised stripping asset amortisation as a result of lower gold ounces mined from open cut pits, and 2) lower QoQ Nova amortisation following the restatement of the CY20 annual mineral reserves.

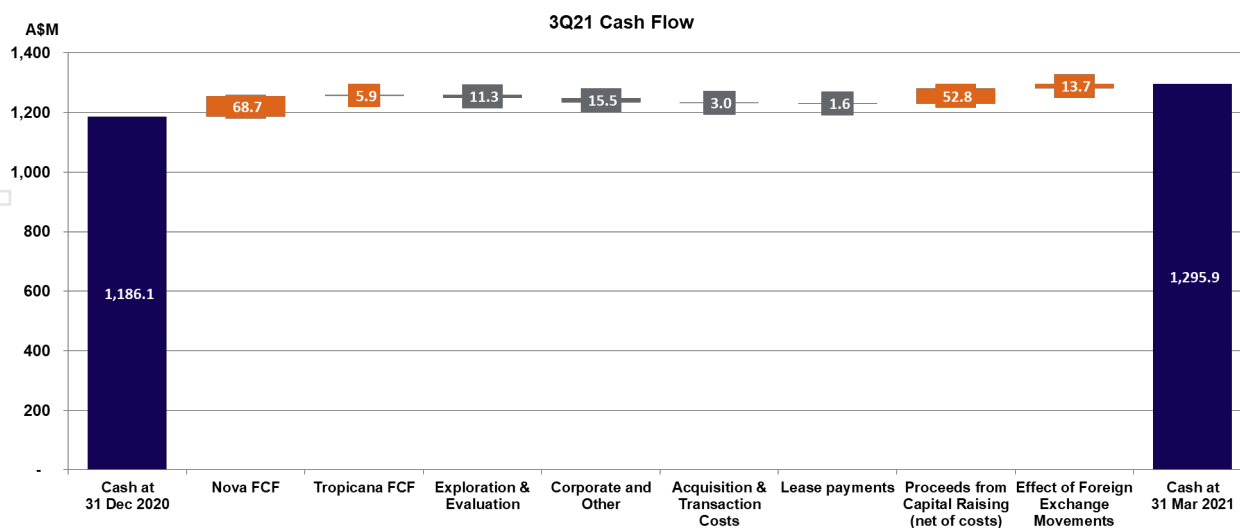


Total cash from operating activities decreased by 46% to A\$71.1M for the Quarter (2Q21: A\$132.0M), primarily due to the lower revenue receipts at Nova and Tropicana.

Cash flows from investing activities included A\$20.4M for mine and infrastructure development (2Q21: A\$14.6M), while the 2Q21 cashflows also included a payment of USD\$70M (A\$92.6M) in respect of the refundable deposit for the binding agreement to acquire 49% in Lithium Holdco.

Underlying free cash flow, which excludes payments for and proceeds from the sale of investments and mineral interests, and the Lithium Transaction deposit, was A\$51.4M for the Quarter (2Q21: A\$112.7M).

Cash flows from financing activities include new equity proceeds of A\$56.7M which represents the retail component of the accelerated non-renounceable entitlement offer, offset by related costs of A\$3.8M.



Total cash at Quarter end was A\$1,295.9M (2Q21: A\$1,186.1M), with no debt drawn from banking facilities.

Cash Flow	2Q21 (A\$M)	3Q21 (A\$M)
Cash at beginning of Quarter	508.5	1,186.1
Nova Operation Free Cash Flow	102.7	68.7
Tropicana Operation Free Cash Flow	31.6	5.9
Exploration and Evaluation	(18.3)	(11.3)
Payments for Other Investments/Mineral Interests	(7.8)	-
Corporate and Other Cash Flows	(3.5)	(8.4)
Acquisition and Transaction Costs	(0.7)	(3.0)
Net Finance/Borrowing Costs	(0.2)	(7.0)
Lease Principal Repayments	(1.6)	(1.6)
Proceeds from Capital Raising (net of costs)	696.3	52.8
Payment of Deposit (Funds in Escrow)	(92.6)	-
Effect of Foreign Exchange Movements	(28.3)	13.7
Cash at end of Quarter	1,186.1	1,295.9

Hedging

As at 31 March 2021, 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	13,140	54,288	67,428
Price	A\$/oz	1,866	2,089	2,046
Diesel				
Swaps	L (000's)	8,036	21,511	29,547
Price	A\$/L	0.45	0.43	0.44

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

In addition, the mark-to-market of zero cost collars entered into for the purposes of the Lithium Transaction was negative A\$1.6M at Quarter end (2Q21: negative A\$8.9M).

Corporate

During the Quarter, IGO was included in the S&P/ASX 100 Index. Inclusion in this index is an exciting milestone which will make IGO a more attractive investment proposition and raise the Company's profile with global investors. Following the recently announced transaction with Tianqi and divestment of Tropicana, IGO will be uniquely positioned with upstream and downstream assets exposed to nickel, copper, cobalt and lithium – metals critical to enabling clean energy.

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>

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 17 March 2021 (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:

- Prodigy Gold NL ASX announcement dated 23 March 2021 titled "Lake Mackay JV- Wide sulphide intersection at the Phreaker Prospect";
- Cyprum Metals Limited ASX announcement dated 31 March 2021 titled "Completion of Paterson Copper Portfolio Acquisition";
- Encounter Resources Limited ASX announcement dated 6 April 2021 titled "Major Diamond Drill Program Underway in Paterson Province"; and
- Antipa Minerals Limited ASX announcement dated 5 March 2021 titled "Target Generation AC Drilling Extends Poblano Gold Zone"

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 5 March 2021, 17 March 2021, 23 March 2021, 31 March 2021 and 6 April 2021 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 10.00am AEST/8.00am AWST on Wednesday, 28 April 2021. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

<https://services.choruscall.com.au/webcast/igo-210428.html>

Please note it is best to log on at least 5 minutes before 10.00am AEST (8.00am AWST) on Wednesday, 28 April 2021 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:

Richard Glass
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.

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	2Q21 (A\$M)	3Q21 (A\$M)	FY21 (A\$M)
Financials			
Revenue and Other Income	235.9	185.7	648.1
Underlying EBITDA	120.9	92.7	335.0
Profit After Tax	8.8	41.9	96.0
Net Cash Flow from Operating Activities	132.0	71.1	312.8
<i>Cash Flows included in the above:</i>			
Net interest income (finance costs)	0.3	(3.4)	(3.0)
Exploration and evaluation expenditure	(16.6)	(11.0)	(49.4)
Acquisition and transaction costs	(0.7)	(3.0)	(4.3)
Net Cash Flow from Investing Activities	(120.3)	(22.7)	(159.6)
<i>Cash Flows included in the above:</i>			
Mine and infrastructure development	(14.6)	(20.4)	(58.4)
Proceeds from sale of investments	-	-	26.9
Proceeds from sale of property, plant and equipment	0.1	-	0.1
Payments for investments/mineral interests	(7.8)	-	(25.5)
Exploration expenditure capitalised	(1.1)	(0.1)	(1.8)
Plant and equipment	(4.4)	(2.2)	(8.3)
Payment of deposit (Funds in Escrow)	(92.6)	-	(92.6)
Underlying Free Cash Flow	112.7	51.4	248.7
Net Cash Flow from Financing Activities	694.2	47.6	647.8
<i>Cash Flows included in the above:</i>			
Repayment of borrowings	-	-	(57.1)
Borrowing costs	(0.5)	(3.6)	(4.1)
Dividends paid	-	-	(29.5)
Lease repayments	(1.6)	(1.6)	(4.8)
Purchase of Employee Incentive Plan shares	-	-	(5.8)
Proceeds from capital raising (net of costs)	696.3	52.8	749.1
Balance Sheet Items			
Total Assets	2,969.1	3,049.7	3,049.7
Cash	1,186.1	1,295.9	1,295.9
Marketable Securities	114.2	113.8	113.8
Total Debt	-	-	-
Total Liabilities	321.5	303.3	303.3
Shareholders' Equity	2,647.5	2,746.5	2,746.5

Table 2: Segment Summary for the March 2021 Quarter

FINANCIAL SUMMARY	2Q21 (A\$M)	3Q21 (A\$M)	FY21 (A\$M)
Nova			
Revenue and other income	158.6	131.5	443.6
Underlying EBITDA	102.5	92.5	287.1
Cash Flow from Operating Activities	105.0	70.9	269.4
Underlying Free Cash Flow	102.7	68.7	262.5
Tropicana			
Revenue and other income	76.5	53.7	202.5
Underlying EBITDA	41.0	19.7	103.2
Cash Flow from Operating Activities	47.9	25.7	118.7
Underlying Free Cash Flow	31.6	5.9	60.2
Exploration & Evaluation			
Underlying EBITDA	(15.7)	(11.9)	(47.5)
Cash Flow from Operating Activities	(17.2)	(11.0)	(49.4)
Underlying Free Cash Flow	(18.3)	(11.3)	(51.6)
Acquisition & Transaction Costs			
Cash Flow from Operating Activities	(0.7)	(3.0)	(4.3)
Corporate & Other			
Revenue and other income	0.8	0.5	2.0
Underlying EBITDA	(6.9)	(7.5)	(7.7)
Cash Flow from Operating Activities	(3.1)	(11.5)	(21.7)
Underlying Free Cash Flow	(3.2)	(11.9)	(22.3)

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the March 2021 Quarter

Nova Operation	Notes	Units	3Q21	YTD FY21	3Q20
Production Details:					
Ore Mined	1	t	405,198	1,192,233	362,547
Ore Milled		t	405,920	1,207,872	382,405
Nickel Grade		%	1.92	2.00	2.41
Copper Grade		%	0.81	0.85	1.04
Cobalt grade		%	0.07	0.08	0.10
Concentrate Production					
Nickel concentrate		t	50,584	158,676	60,282
Copper concentrate		t	9,884	30,901	11,404
Nickel Recovery		%	87.6	87.5	86.9
Copper Recovery		%	87.6	89.0	88.9
Metal in Concentrate:					
Nickel		t	6,816	21,115	8,019
Copper		t	3,035	9,484	3,784
Cobalt		t	256	800	303
Metal Payable in Concentrate:					
Nickel	2	t	5,370	16,487	5,794
Copper		t	2,812	8,834	3,453
Cobalt		t	109	340	106
Metal Payable in Concentrates Sold:					
Nickel		t	4,442	15,013	5,399
Copper		t	1,203	6,743	3,080
Cobalt		t	91	320	93
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		A\$M	129.60	431.54	115.24
Cash Mining Costs		A\$M	(26.01)	(78.96)	(25.63)
Cash Processing Costs		A\$M	(13.87)	(39.84)	(13.40)
Other Site Costs		A\$M	(7.22)	(22.41)	(7.80)
Product inventory adjustments		A\$M	18.75	20.18	3.16
Trucking		A\$M	(1.82)	(5.72)	(2.53)
Shipping & Wharfage		A\$M	(0.66)	(4.66)	(2.27)
Royalties		A\$M	(5.97)	(19.47)	(5.19)
Exploration		A\$M	(1.69)	(6.37)	(3.09)
Mine Development		A\$M	(0.80)	(3.23)	(0.62)
Sustaining & Improvement Capex		A\$M	(1.45)	(3.82)	(0.94)
Leasing Costs		A\$M	(0.89)	(2.62)	(0.85)
Depreciation/Amortisation		A\$M	(40.17)	(126.52)	(37.08)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		A\$/lb	2.20	2.17	2.01
Processing Costs		A\$/lb	1.17	1.10	1.05
Other Cash Costs	3	A\$/lb	1.65	1.66	1.62
Copper, Cobalt credits		A\$/lb	(3.19)	(2.86)	(2.72)
Ni C1 Costs & Royalties					
Exploration, Development, P&E	4	A\$/lb	1.83	2.07	1.96
Depreciation/Amortisation		A\$/lb	3.39	3.48	2.90

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\$5.00/lb and A\$25.27/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for the March 2021 Quarter

TROPICANA JV OPERATION	Notes	Units	3Q21	YTD FY21	3Q20
Production Details: 100% JV Operation					
Waste mined		'000 t	21,302	59,675	21,306
Open Cut: Ore Mined (>0.4 and <0.6g/t Au)		'000 t	35	106	87
Open Cut: Ore Mined (>0.6g/t Au)		'000 t	287	2,137	1,274
Open Cut: Au Grade Mined (>0.6g/t Au)		g/t	1.15	1.86	1.88
Underground: Ore Mined		'000 t	199	583	
Underground: Au Grade Mined		g/t	3.21	3.21	
Ore Milled		'000 t	2,186	6,756	2,131
Au Grade Milled		g/t	1.26	1.51	1.69
Average metallurgical recovery		%	90.8	90.5	90.2
Gold recovered		oz	80,586	297,895	104,297
Gold-in-circuit adjustment		oz	1,807	3,608	(438)
Gold produced		oz	82,393	301,503	103,858
IGO 30% attributable share					
Gold refined & sold	1	oz	25,667	91,255	33,001
Revenue/Expense Summary: IGO 30% share					
Gold Sales Revenue		A\$M	53.33	201.44	69.45
Cash Mining Costs		A\$M	(8.78)	(30.62)	(12.57)
Cash Processing Costs		A\$M	(11.23)	(34.11)	(11.81)
Gold production inventory adjustments		A\$M	(7.30)	(14.49)	3.05
Gold sales inventory adjustments		A\$M	(1.10)	(0.77)	(2.20)
Other Cash Costs	2	A\$M	(4.16)	(13.54)	(4.38)
State government royalties		A\$M	(1.49)	(5.74)	(1.95)
Silver credits		A\$M	0.37	1.11	0.34
Exploration & feasibility costs (non-sustaining)		A\$M	(1.35)	(4.25)	(1.29)
Exploration & feasibility costs (sustaining)		A\$M	(0.05)	(0.77)	(0.03)
Sustaining Capital		A\$M	(0.80)	(4.73)	(0.35)
Improvement Capital		A\$M	(0.02)	(0.02)	0.00
Capitalised stripping asset		A\$M	(17.39)	(45.42)	(12.17)
Pre-production Underground Capital & Development		A\$M	0.00	(5.54)	(5.69)
Underground Development		A\$M	(1.42)	(2.38)	0.00
Leasing costs		A\$M	(0.45)	(1.35)	(0.45)
Rehabilitation – accretion & amortisation		A\$M	(0.64)	(2.10)	(0.49)
Depreciation/Amortisation		A\$M	(9.41)	(41.32)	(14.04)
Unit Cash Costs Summary: IGO 30% share					
Mining & Processing Costs		A\$/oz	810	716	782
Gold production inventory adjustments		A\$/oz	295	160	(98)
Other Cash Costs		A\$/oz	229	213	203
By-product credits		A\$/oz	(15)	(12)	(11)
Cash costs		A\$/oz	1,318	1,077	877
Unit AISC Summary: IGO 30% share					
Cash costs		A\$/oz	1,313	1,076	895
Sustaining Capital		A\$/oz	31	52	10
Capitalised sustaining stripping & other mine costs		A\$/oz	677	498	369
Underground mine development costs		\$/oz	55	26	0
Exploration & feasibility costs (sustaining)		A\$/oz	2	8	1
Rehabilitation – accretion & amortisation		A\$/oz	25	23	15
Leasing costs		A\$/oz	18	15	14
All-in Sustaining Costs	3	A\$/oz	2,120	1,698	1,303

Note 1: Attributable share includes sales on a revenue basis, excludes gold-in-transit to refinery.

Note 2: Other Cash Costs include costs relating to site management, administration and support services, environmental & sustainability costs.

Note 3: 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.