



COMPLETION OF TROPICANA DIVESTMENT

IGO Limited (ASX: IGO) (IGO or the Company) is pleased to advise that the transaction to divest of its 30% interest in the Tropicana Gold Mine to Regis Resources Limited (Regis) (ASX: RRL), as announced on 13 April 2021, has now completed (Completion).

Net proceeds from the divestment totalled A\$889M, which included A\$903M of sale consideration less A\$14M of Completion Adjustments¹. The Tropicana related hedge book comprises an approximate out of the money mark to market position of A\$20M, and it is the Company's intention to net settle these positions progressively during June 2021.

The completion of the divestment to Regis has maximised the value of Tropicana for IGO's shareholders and will allow the Company to pursue its strategic focus on commodities critical to enabling clean energy. It will also enable IGO to complete the transaction with Tianqi Lithium Corporation² without the need to draw on debt facilities while retaining a strong balance sheet with proforma net cash of A\$300M³.

IGO's Managing Director and CEO, Peter Bradford, commented: *"We are delighted to have successfully divested, and now settled, the transaction with Regis to divest our stake in the Tropicana Gold Mine. Tropicana has been a wonderful asset for IGO however, our strategic focus on clean energy metals and pending lithium transaction with Tianqi meant a divestment at this juncture was the best outcome for our shareholders.*

"I would like to once again extend our thanks to AngloGold Ashanti, our joint venture partner at Tropicana over the past 18 years, for their collaborative and collegiate approach to operating the Tropicana asset. We wish AngloGold Ashanti and Regis all the best for the future.

"Finally, I would like to acknowledge the IGO team and our relevant advisors who managed the sales process and delivered an excellent result for our shareholders."

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

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¹ Completion Adjustments represent an estimate of the final adjustment, with a final true-up to happen post 31 May 2021

² As announced on 9 December 2020

³ Based on 31 March 2021 balance sheet