

QUARTERLY REPORT

Period Ended 30 June 2021



NOVA BEATS GUIDANCE - TRANSFORMATIONAL LITHIUM INVESTMENT AND TROPICANA SALE COMPLETED

Key Points

- IGO Group sales revenue of A\$266M and underlying EBITDA¹ of A\$140M, resulting in solid EBITDA margins of 52% for the Quarter and 52% for FY21
- Net Profit after Tax of A\$453M for 4Q21, which included A\$385M post-tax gain on sale of Tropicana Operation
- Cash flow from Operating activities of A\$133M, generating an underlying free cash flow¹ of A\$114M for the Quarter and A\$363M for the year
- Nova's quarterly production and cash costs were both better than guidance resulting in full year production above guidance and full year cash costs of A\$1.85/lb
- Nova's strong final Quarter generated an underlying EBITDA of A\$149M, at an EBITDA margin of 66%, and underlying free cash flow of A\$130M
- Tropicana divestment to Regis was completed². Gold production to end of May 2021 of 63,248 ounces at an All-in Sustaining Cost of A\$1,830 per ounce
- Transformational Lithium Transaction³ to form a new joint venture between IGO and Tianqi, setting IGO up to deliver on its clean energy metals strategy
- Mr Michael Nossal was appointed to the role of Chair of IGO, effective from 1 July 2021
- Post quarter-end, agreement reached for acquisition of Silver Knight nickel-copper-cobalt deposit and new exploration joint venture with the Creasy Group for A\$45M

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

"This is an opportune time to reflect on the many achievements our business has made over the last 12 months. Over FY21, our talented and committed team have safely delivered consistently strong operating and financial performance and have successfully reshaped our asset portfolio - transforming IGO into a future-facing resources business with a strategy focused 100% on clean energy metals.

"The repositioning of our portfolio was completed during the June 2021 Quarter, with both the Tropicana divestment and lithium transaction with Tianqi reaching financial close. Completing these transactions has been a key workstream for the business over recent months, and we are excited about the opportunity the new lithium joint venture presents to IGO and our shareholders.

"Performance from Nova has continued to impress, with full year production ahead of guidance for all metals, while cash costs finished FY21 at the lower end of the updated guidance range, which we adjusted lower during at the March 2021 quarter. This has resulted in record free cash flow generation from Nova of A\$393M for the year – an outstanding result.

"With the two key transactions now complete and a strong June 2021 Quarter performance, IGO is well positioned with a cash position of A\$528M and no debt. This balance sheet strength will enable us to fund future growth through exploration and disciplined mergers and acquisitions, while continuing to deliver cash returns to shareholders."

¹ Refer to the Financial & Corporate section of this Quarterly Report for a description of underlying adjustments / exclusions. These adjustments, including underlying measures of EBITDA and free cash flow, are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity. All references to financial measures and outcomes in this Quarterly Report are to unaudited results.

² Divestment of Tropicana to Regis Resources Ltd (ASX: RRL) (Regis). Refer ASX Release: IGO: IGO Limited: Completion of Tropicana Divestment, 31 May 2021.

³ Investment in the Australian assets of Tianqi Lithium Corporation (Tianqi) 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 | 3Q21 | 4Q21 | FY21 | FY21 Guidance |
|------------------------------|-----------|--------|---------------|---------|--------------------|
| Nova nickel | t | 6,816 | 7,887 | 29,002 | 27,000 to 29,000 |
| Nova copper | t | 3,035 | 3,538 | 13,022 | 11,000 to 12,500 |
| Nova cash costs ¹ | A\$/lb Ni | 1.83 | 1.28 | 1.85 | 2.40 to 2.80 |
| Tropicana gold ² | oz | 82,393 | 63,248 | 364,751 | 348,333 to 394,167 |
| Tropicana AISC | A\$/oz | 2,120 | 1,830 | 1,720 | 1,730 to 1,860 |

1. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits. Guidance revised to A\$1.80 – A\$2.10/lb Ni (payable) in 3Q21 Quarterly Activities Report.
2. 100% attributable Tropicana production and pro-rata guidance are to 31 May 2021, being 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 the 2021 Financial Year (FY21) with strong results, both from a production and financial perspective, while also completing the formation of a new lithium joint venture (JV) with Tianqi Lithium Corporation (Tianqi) and the divestment of Tropicana, in line with its stated clean energy metals strategy. In addition, subsequent to Quarter end, agreement was reached with Creasy Group to acquire Silver Knight and form a new exploration joint venture.

Nova production bettered the top end of the guidance range for the June 2021 Quarter (4Q21 or Quarter) and for FY21, with nickel, copper and cobalt production for the Quarter of 7,887t, 3,538t and 285t respectively, and for FY21 of 29,002t, 13,022t and 1,084t respectively. Cash costs continued to improve to A\$1.28 per payable pound for the Quarter (3Q21: A\$1.83 per payable pound) and A\$1.85 per payable pound for FY21.

On 30 June 2021, IGO announced the completion of the transaction to form a corporate JV between IGO and Tianqi over its Australian lithium assets. Current operations managed by the JV include a 51% stake in the world-class Greenbushes Lithium Mine (a JV with global lithium company Albemarle Corporation who hold 49%) and the 100% owned and operated Kwinana Lithium Hydroxide Refinery (Kwinana). Completion payments of US\$1,325M (A\$1,763M) to Tianqi for the Lithium Transaction were made on 30 June 2021.

During the Quarter, IGO also completed the Tropicana divestment to Regis Resources Ltd (Regis). Consequently, only production and financial results for Tropicana up to 31 May 2021 are included in IGO's reporting. For this period, Tropicana gold production (100%) was 63,248 ounces at an AISC of A\$1,830 per ounce.

Sales revenue for the Quarter was up 44% on the prior quarter at A\$266.2M, driven by higher nickel and copper concentrate sales volumes and positive commodity price movements. Underlying EBITDA increased 50% quarter on quarter (QoQ) to A\$139.5M (3Q21: A\$92.7M), resulting in a healthy Group EBITDA margin of 52%.

Net profit after tax (NPAT) for the Quarter was A\$452.6M (3Q21: A\$41.9M), which included a pre-tax gain on the divestment of Tropicana of A\$556.8M (post tax gain of A\$384.8M).

Total cash (and net cash) at the end of June 2021 was A\$528.5M, a decrease of A\$767.4M during the Quarter. Significant cash movements during the Quarter included the completion payment for the Lithium Transaction (A\$1,762.8M), net cash receipts of A\$862.3M for the proceeds from the Tropicana divestment, and strong operating cash flows of A\$133.3M.

The Company retains undrawn debt facilities of A\$450M.

Lastly, with effect from 1 July 2021, Mr Michael Nossal was appointed to the role of Chair of IGO, with Mr Peter Bilbe stepping into a Non-executive Director role.

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

| | Units | 3Q21 | 4Q21 | QoQ | FY21 |
|------------------------------------|-------|---------|--------------|-------|-------|
| Financials | | | | | |
| Sales Revenue | A\$M | 185.1 | 266.2 | 44% | 912.1 |
| Underlying EBITDA | A\$M | 92.7 | 139.5 | 50% | 474.6 |
| Profit After Tax | A\$M | 41.9 | 452.6 | 981% | 548.7 |
| Net Cash from Operating Activities | A\$M | 71.1 | 133.3 | 87% | 446.1 |
| Underlying Free Cash Flow | A\$M | 51.4 | 114.3 | 122% | 363.0 |
| Cash & Net Cash | A\$M | 1,295.9 | 528.5 | (59%) | 528.5 |

SUSTAINABILITY / ESG

Safety

There were no material safety incidents across IGO's managed activities during the Quarter, with a 12-month rolling total reportable injury frequency per million hours worked (TReplF) of 13.2 as of 30 June 2021 (compared to 15.3 as at 31 March 2021). Note that as of 30 June 2021, and in line with resource industry practice, IGO will exclude events that are categorised as a workplace illness from the TReplF calculation.

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

During the Quarter, IGO actively engaged with Traditional Owners and relevant stakeholders to discuss the protection of cultural heritage and collaboration opportunities. This included discussions with numerous Native Title holders and Traditional Owners to progress negotiations on land access and heritage agreements and continued engagement on IGO's heritage protection and clearance processes.

Our Response to Climate Change & Decarbonisation

At IGO, we are accelerating our response to Climate Change and our plans to continue to reduce our carbon footprint. We expect to update the market further in 1H22, however, key initiatives that we plan to implement include:

- Implementation of an internal carbon price for our Scope 1 and 2 emissions that will put a value on carbon emissions within the business. The funds generated from the application of an internal carbon price will be deployed to reduce IGO's carbon footprint in alignment with our decarbonisation strategy. This expenditure is expected to be A\$2-\$4M for FY22.
- Continued implementation of emissions reduction projects across IGO to progress a number of projects that have already been identified and which would be regarded as economically and technically viable.
- Improve our understanding and reporting of our carbon footprint.
- Invest in carbon removal and offset projects.

Detailed reporting of this plan will be provided in our FY21 Sustainability Report.

LITHIUM JOINT VENTURE

On 30 June 2021, IGO completed the transaction to form a new lithium joint venture (JV) with Tianqi Lithium Corporation (Tianqi) over its Australian lithium assets. IGO and Tianqi have formed a new globally focused lithium JV which is owned 49% by IGO and 51% by Tianqi. The JV is the exclusive vehicle for lithium investments outside of China for IGO and Tianqi.

The JV will initially focus on the existing upstream and downstream lithium assets located in Western Australia, which comprise a 51% stake in the world-class Greenbushes Lithium Mine (a JV with global lithium company Albemarle Corporation who hold 49%) and a 100% owned and operated interest in the Kwinana Lithium Hydroxide Refinery (Kwinana). Once commissioned, Kwinana will be the first fully automated lithium hydroxide refinery in Australia, producing battery-grade lithium hydroxide from high-quality spodumene concentrate from Greenbushes.

NOVA OPERATION

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

| Nova | Units | 3Q21 | 4Q21 | FY21 | FY21 Guidance |
|-----------------------|-----------|-------|--------------|--------|---------------------------|
| Nickel in concentrate | t | 6,816 | 7,887 | 29,002 | 27,000 to 29,000 |
| Copper in concentrate | t | 3,035 | 3,538 | 13,022 | 11,000 to 12,500 |
| Cobalt in concentrate | t | 256 | 285 | 1,084 | 850 to 950 |
| Cash cost (payable) | A\$/lb Ni | 1.83 | 1.28 | 1.85 | 2.40 to 2.80 ¹ |

1. Revised to A\$1.80 – A\$2.10/lb Ni (payable) in 3Q21 Quarterly Activities Report

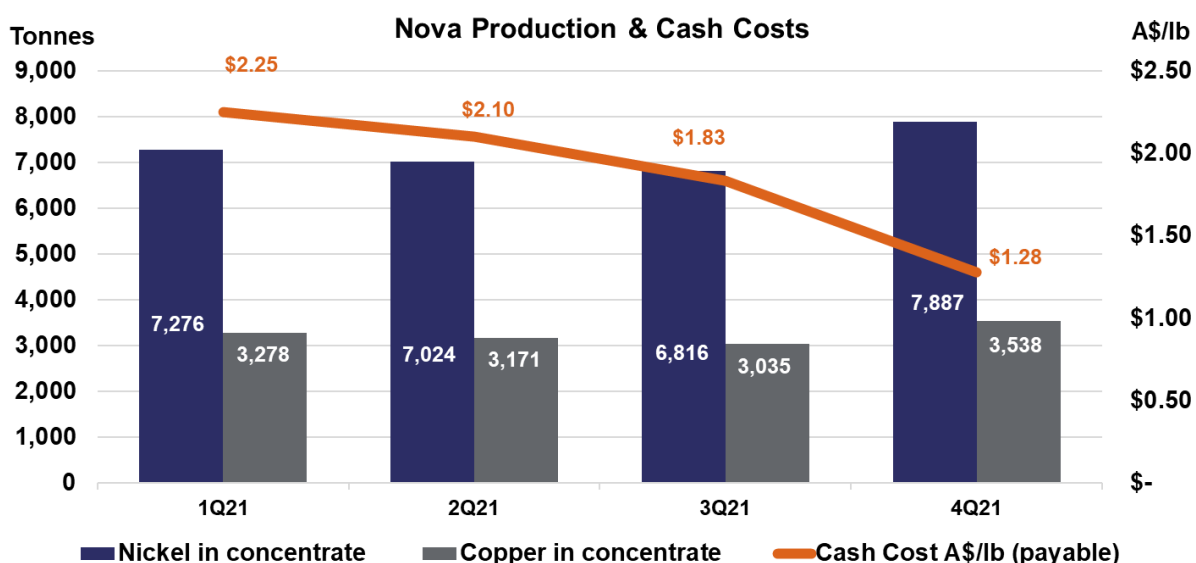
Mining & Development

Underground development advance totalled 550m for the Quarter with one development crew.

A total of 402kt (3Q21: 405kt) of ore was mined at average grades of 2.22% nickel and 0.94% copper in the Quarter (3Q21: 1.96% and 0.84% respectively). The paste filling system continues to operate well and above nameplate capacity.

Processing & Production

Nova production was higher than the prior quarter due to higher expected feed grades and higher recoveries, with nickel, copper, and cobalt production of 7,887t, 3,538t and 285t (3Q21: 6,816t, 3,035t and 256t) respectively.



The Nova process plant milled 395kt of ore (3Q21: 406kt) at an average nickel and copper grade of 2.25% and 0.95% (3Q21: 1.92% and 0.81%) respectively for the Quarter. Tonnes milled were in line with the previous quarter and expected production rates, with two planned shutdowns completed.

Nickel recoveries were higher than the previous quarter at 88.9% (3Q21: 87.6%) as a result of continued optimisation. Average copper recovery was in line with the previous quarter at 87.7% (3Q21: 87.6%).

Financial

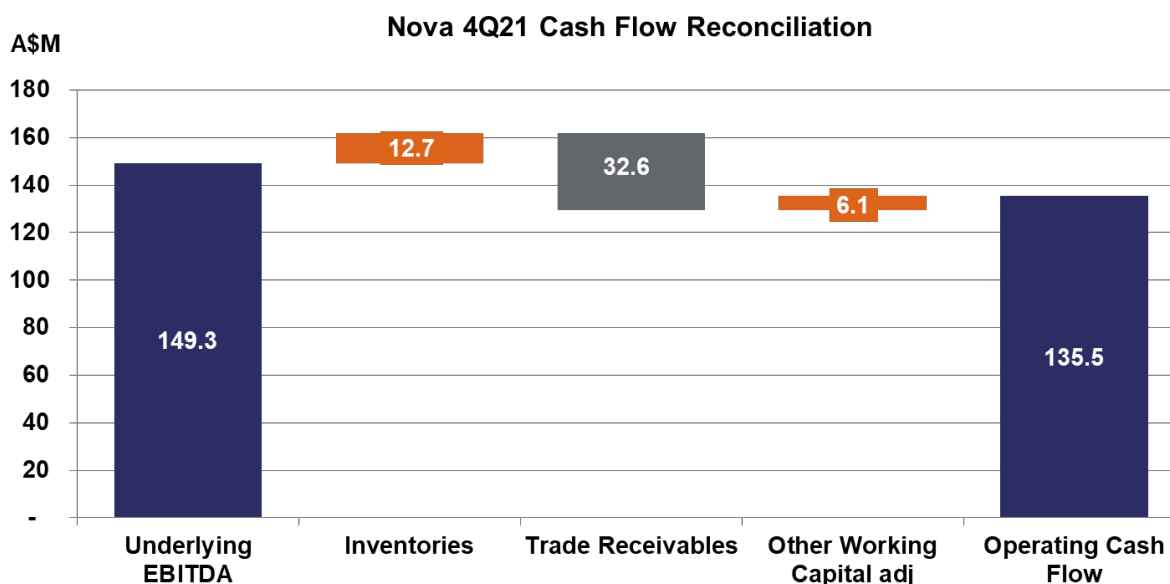
Nova sales revenue for the Quarter was A\$225.5M, compared to A\$131.4M in the prior quarter, largely driven by higher sales volumes due to higher quarter on quarter production and the timing of sales, and higher quotational period metals price changes. Nickel concentrate sales to BHP Billiton Nickel West Pty Ltd (BHP) and Trafigura Pte Ltd (Trafigura), totalled 65,876t for the Quarter (3Q21: 42,302t), resulting in the sale of 7,038t of payable nickel (3Q21: 4,442t payable nickel). Copper concentrate sales to Trafigura totalled 14,179t during the Quarter (3Q21: 4,134t), resulting in the sale of 4,010t of payable copper (3Q21: 1,203t payable copper).

Nova's average nickel price for the Quarter was A\$22,836/t (3Q21: A\$21,919/t), resulting in a positive price variance of A\$6.5M QoQ. Copper prices for the Quarter averaged A\$12,398/t (3Q21: A\$11,326/t), while cobalt prices decreased to an average of A\$59,000/t for the Quarter (3Q21: A\$64,659/t). Nova's revenue included a positive revaluation of prior quarter receivables of A\$6.5M, compared to a A\$14.4M positive adjustment in 3Q21 from its prior quarter.

Underlying EBITDA increased to A\$149.3M for the Quarter (3Q21: A\$92.5M), representing an EBITDA margin of 66%.

Nova cash costs were A\$1.28 per payable pound for the Quarter (3Q21: A\$1.83 per payable pound). The lower result was due to higher QoQ production (A\$0.61/lb) and higher by-product prices (A\$0.34/lb). Offsetting these were higher production costs, primarily a result of lower capital development in the Quarter (A\$0.19/lb) and offsite costs associated with higher shipping costs and royalties (A\$0.23/lb).

Nova's Cash from Operating Activities increased by A\$64.6M to A\$135.5M, due primarily to increased shipment volumes resulting in higher sales receipts QoQ and lower inventory than in the previous quarter. Underlying free cash flow for the Quarter and year to date was A\$130.4M and A\$392.9M respectively.



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

Nova Near-Mine Exploration

Nova near mine exploration is focused on discovery of additional Nova style mineralisation to extend Nova mine life. During the Quarter, three diamond drill (DD) holes for (3,021m) were completed to test three high priority prospects with mafic and ultramafic intrusions hosting disseminated to blebby magmatic Fe-Ni-Cu sulphides encountered at all three prospects. Of note:

Orion: First drilling on the Boadicea JV (E28/1932) intersected the highly prospective Orion chonolith ('worm-like') intrusion. The geology encountered was highly encouraging. Currently, a SQUID moving-loop electro-magnetic survey (MLEM) is in progress over the interpreted extension of the Orion intrusion. Results from this survey and from interpretation of recent drill holes will guide follow-up work at Orion in the September 2021 quarter.

Chimera: A single deep stratigraphic hole was collared into a Ni-Cu anomalous portion of a mafic-ultramafic intrusive complex previously defined by aircore (AC) drilling and targeting an interpreted doubly plunging synform structure believed to be controlling intrusion emplacement. Several intrusions were encountered in the drillhole with disseminated to blebby Fe-Ni-Cu magmatic sulphides observed throughout, along with minor occurrences of vein sulphides, small (<10cm) internal contact-style semi-massive sulphides, and a small (~10cm) interval of semi-massive Ni-Cu sulphides hosted within a felsic pegmatite. These results are highly encouraging, with follow-up drilling planned in the September 2021 quarter.

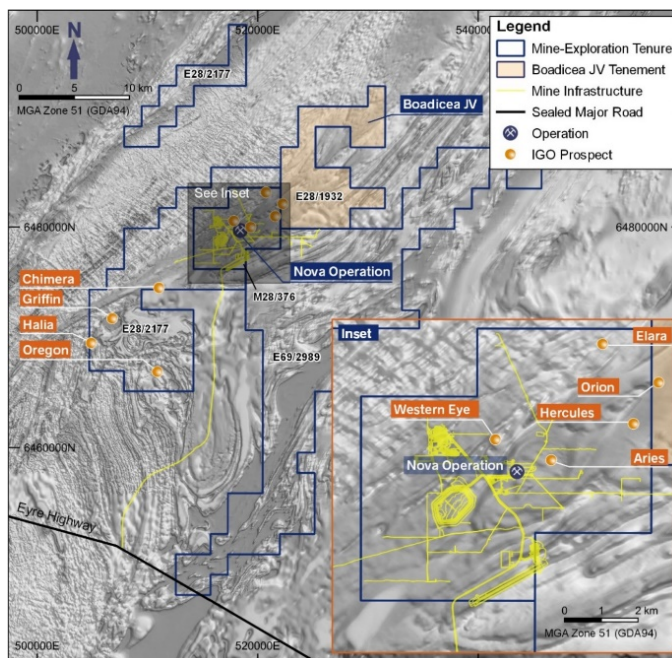


Figure 1 – IGO's Nova Near Mine exploration projects

In addition to the follow-up drill programs at Orion and Chimera, during the September 2021 quarter, DD holes are planned to test the Western Eye, Halia and Griffin prospects, and complete the Orion MLEM survey on the Boadicea JV (E28/1932).

TROPICANA JOINT VENTURE (TJV)

On 31 May 2021, IGO announced the completion of the divestment of its 30% interest in the Tropicana Gold Mine to Regis Resources Limited⁴. Accordingly, the results and commentary below and throughout this report reflect the quarter to date (May QTD) and full year-to-date (FY21) to 31 May 2021.

| Tropicana | Units | 3Q21 | 4Q21 ¹ | FY21 ¹ | FY21 Guidance ¹ |
|------------------------------|--------|--------|-------------------|-------------------|----------------------------|
| Gold production (100% basis) | oz | 82,393 | 63,248 | 364,751 | 348,333 to 394,167 |
| Gold sold (IGO's 30% share) | oz | 25,667 | 19,146 | 110,402 | 104,500 to 118,250 |
| Cash cost | A\$/oz | 1,318 | 1,100 | 1,081 | 1,040 to 1,120 |
| All-in Sustaining Costs | A\$/oz | 2,120 | 1,830 | 1,720 | 1,730 to 1,860 |

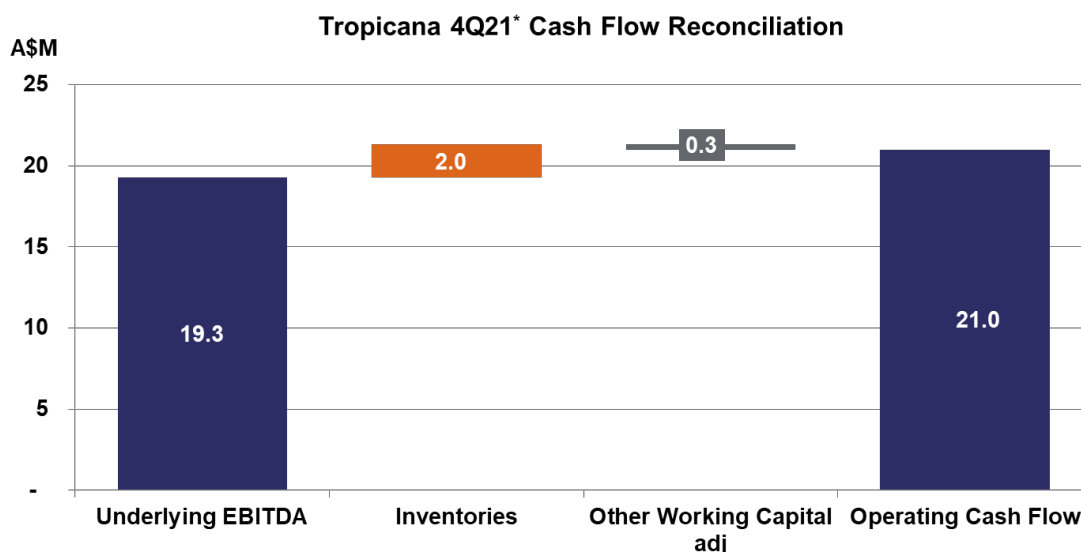
1. Includes Tropicana results to 31 May 2021, guidance reflects 11 months of original guidance.

Tropicana sales revenue to IGO's account for May QTD was A\$40.7M (3Q21: A\$53.7M), resulting from gold sold of 19,146oz (3Q21: 25,667oz) and a realised gold price of A\$2,115/oz (3Q21: A\$2,078/oz).

All-in Sustaining Costs per ounce sold was A\$1,830/oz compared to the previous quarter at A\$2,120/oz. This was mostly due to higher comparative gold sold.

⁴ ASX Release: IGO: IGO Limited: Completion of Tropicana Divestment, 31 May 2021

Cash from Operating Activities for May QTD was A\$21.0M (3Q21: A\$25.7M), with Underlying Free Cash Flow at A\$7.6M (3Q21: A\$5.9M).



* Tropicana 4Q21 results up to 31 May 2021

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 (±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 commodities 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.
- In addition to our systematic belt-scale exploration, IGO is also seeking advanced exploration opportunities, typically through partnering with complimentary junior explorers, where IGO can bring its unique skills and technologies to bear on projects to enhance the probability of success for all parties.

IGO's portfolio of belt-scale exploration project areas, that are highly prospective for nickel-copper sulphide and sediment-hosted copper deposits, are shown on a regional gravity image of Australia (Figure 2).

Additional information on IGO's exploration strategy and project portfolio can be found on IGO's website at www.igo.com.au.

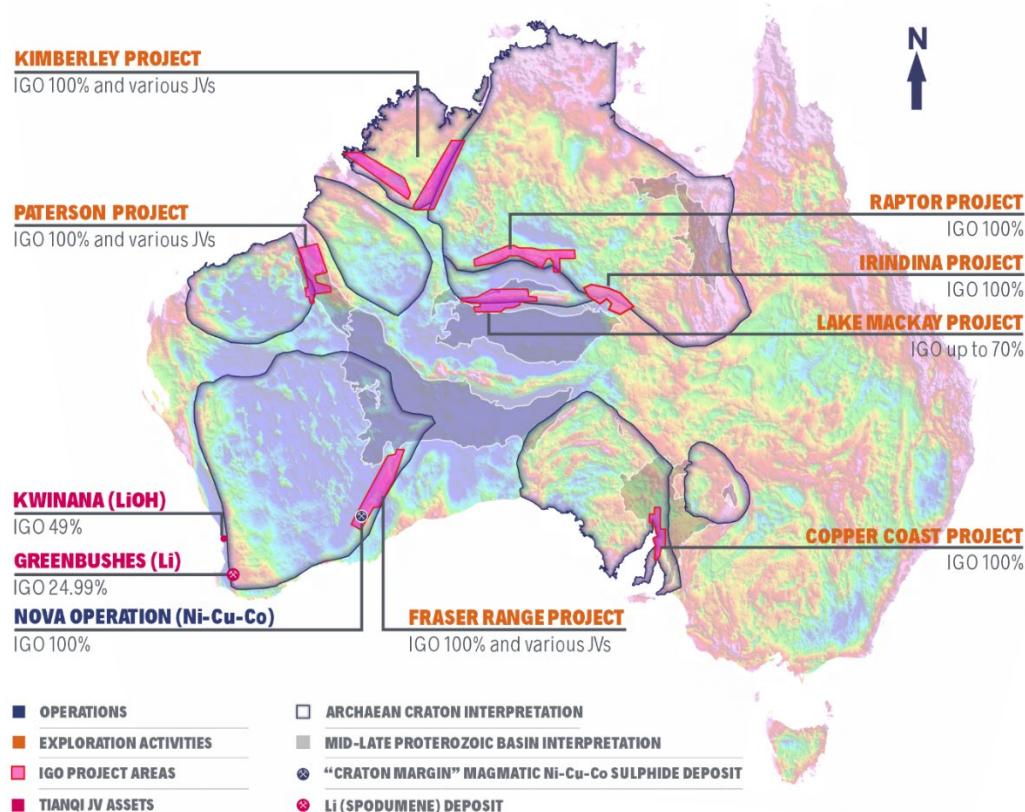


Figure 2 – IGO's exploration projects are associated with belt-scale gravity ridges along craton margins

Project Updates

Fraser Range Project, Western Australia

Outside of the Near Mine tenure, Fraser Range exploration during the Quarter comprised two DD holes (1,157m) were completed at the Moa and Haul Road prospects.

Moa: Drilling of the Moa MLEM conductor, intersected thick intervals of sedimentary iron formation (pyrrhotite-graphite) explaining the EM target and warranting no further work.

Haul Road: a single deep (843.3m) DD hole was drilled under an area of anomalous Ni and Cu in AC holes, targeting an interpreted linking structure between intrusions. The hole collared into and stayed within the targeted mafic intrusion for the entire length of the hole. Disseminated to blebby Fe-Cu-Ni magmatic sulphides were observed in parts of the hole, as were local spot occurrences of semi-massive Fe-Cu-Ni sulphides. Sulphide tenors (percentage of Ni and Cu in 100% sulphides) visually appeared to be low. Though not intersecting potentially economic sulphides, results suggest this intrusive complex could warrant further work.

During the September 2021 quarter, DD is planned to test the Titan, Garfish and Hook prospects north of the Trans Access Road, and the Red Bull, Celestial, Oaktree and Lignum prospects to the south of the Trans Access Road.

Other exploration activities undertaken in the Quarter were soil surveys and targeted AC programs to identify and/or define new prospective intrusions, and the screening of geophysical, geochemical and geological anomalies with MLEM surveys.

Silver Knight

Post Quarter end, IGO agreed to acquire the Silver Knight nickel-copper-cobalt sulphide deposit from entities owned and controlled by Mark Creasy (Creasy Group), and formed a joint venture over the portfolio of tenements surrounding Silver Knight. Located 35km northeast of Nova, Silver Knight was discovered by the

Creasy Group in 2015 which subsequently estimated a JORC Mineral Resource Estimate and applied for a Mining Lease.

IGO has commenced planning for a work program focused on infill drilling at Silver Knight, which will commence once the transaction has been finalised. This infill drilling program will inform an updated resource and reserve estimate which will be communicated to market. In addition, IGO will progress various exploration programs over the tenements surrounding Silver Knight which are prospective for the discovery of Nova-like deposits.

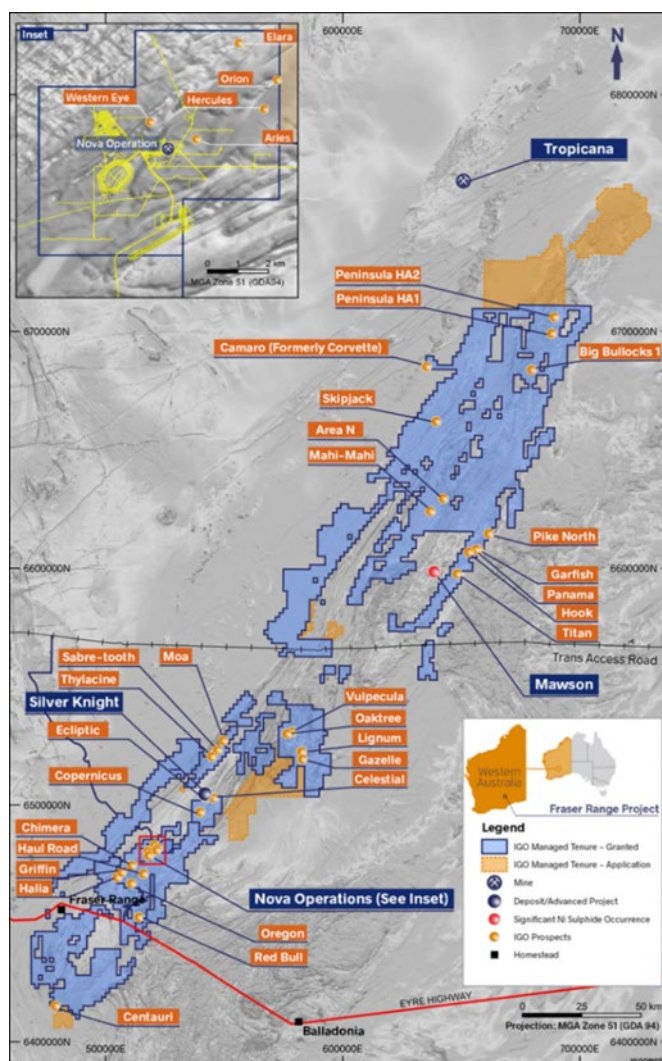


Figure 3 – IGO's Fraser Range prospects

Paterson Project, Western Australia

Exploration at the Paterson Project (Figure 4) is focused on discovering high value sediment-hosted copper deposits. The current strategy across the belt-scale tenure remains focused on collecting high-quality primary datasets using innovative techniques, with a focus on geological, geochemical and geophysical data to generate targets for drilling in FY23. These data acquisition programs have significantly progressed during the Quarter as field-season operations have gained momentum. Key developments included:

Geological Data Acquisition: One DD hole for 973.1m was completed (within the Encounter JV) to test the contact between basal oxidised sandstones of the Coolbro Formation and overlying reduced shales and carbonates of the Broadhurst Formation and improve understanding of the regional stratigraphic framework, thus facilitating accurate target evaluation. In addition, relogging and sampling program of historical drill cores and RC chips (provided by JV partner Cyprium) continued to gain an overall understanding of ore-forming processes within the basin.

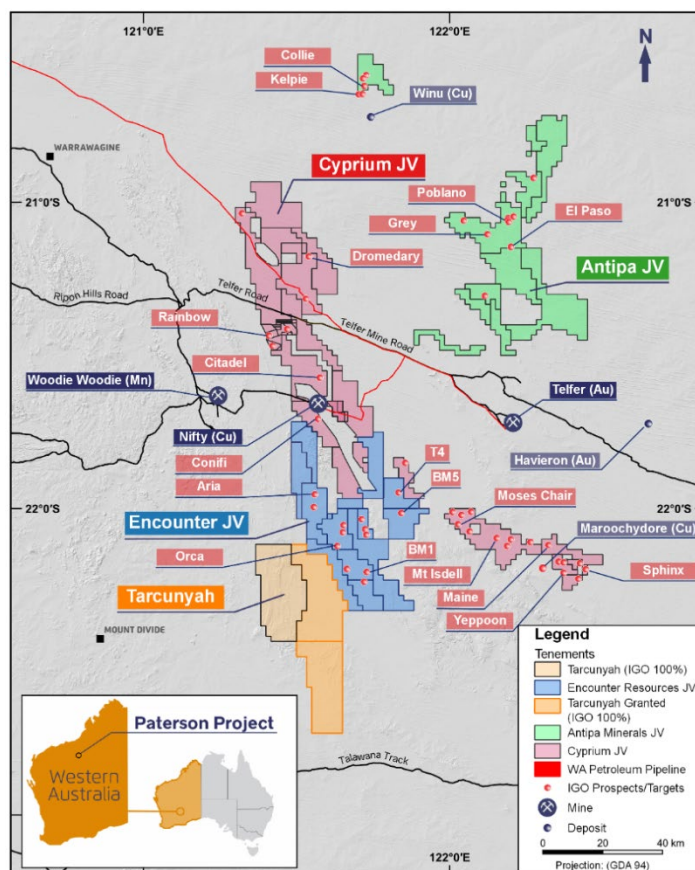


Figure 4 – Paterson project showing active tenement holdings and exploration targets

Geochemical Data Acquisition: Modern multi-element geochemistry is providing a means to map geology and delineate both regional and local metal anomalism. A fine-fraction soil sampling survey (>3,500 samples) commenced over multiple Cyprium JV tenements during June 2021 with a similar survey planned for the Antipa JV to commence in August 2021. Also on the Antipa JV, an AC drilling program was commenced in June 2021 to collect soil samples under areas of deeper cover. Similar programs are planned for the Encounter and Cyprium JV tenements.

Geophysical Data Acquisition: To gain a 3D understanding of the basin architecture and aid targeting a regional ground magneto-telluric (MT) survey commenced during the Quarter covering both Encounter and Cyprium JV ground. In addition, two geophysical targets were tested during the Quarter, both within the Encounter JV:

- One DD hole at the Windsor EM/MT target (adjacent to the BM1 Cu-Co prospect) was completed at 917.5m. Though minimal copper was intersected, results validate the use of MT to map conductive units in the basin.
- A 737.4m DD hole was completed at the Aria target, a coincident EM and magnetic anomaly. Drilling tested for copper around the margin of an interpreted breccia pipe, following up a vein-hosted copper intersection in a nearby hole. No significant copper was intersected.

Kimberley Project, Western Australia

The Kimberley Project (Figure 5) is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the East and West Kimberley.

During the Quarter, field work commenced at Osmond Valley in the East Kimberley. This involves stream sediment and rock chip sampling, portable XRF traversing, and ground EM surveys, with all results pending.

Heritage protection agreements were ratified with two Native Title groups in the West Kimberley.

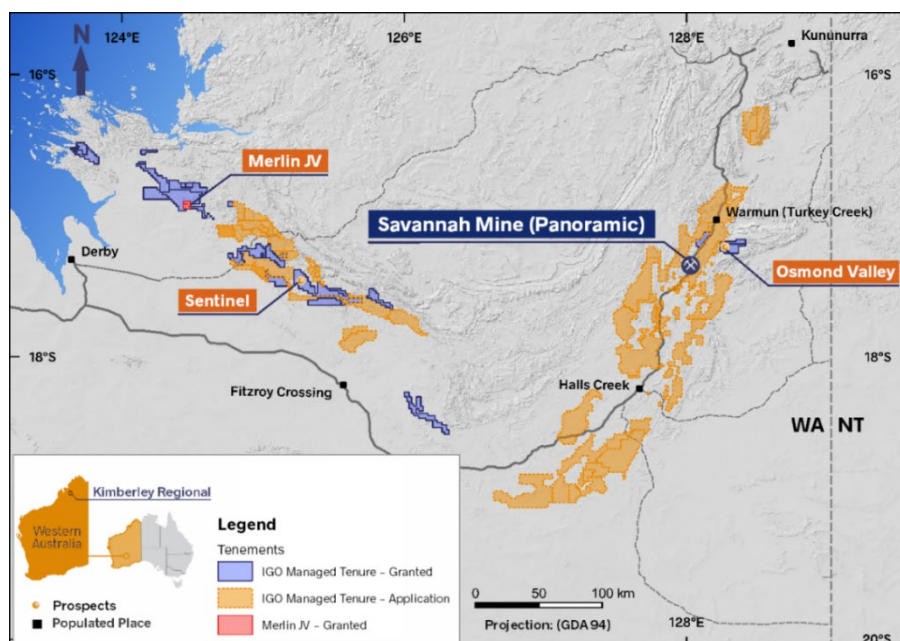


Figure 5 – Kimberley Project with current highest priority work areas

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 three hole DD program was completed at the Phreaker Prospect.

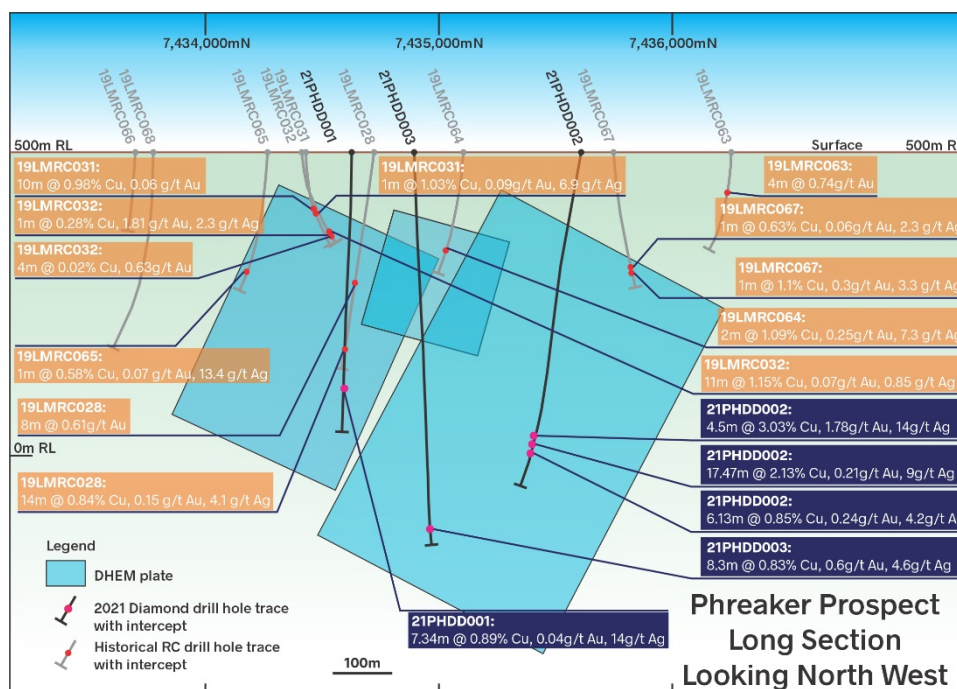


Figure 6 – Phreaker schematic SW-NE long section with previous RC results and new DD holes

Results from the drilling confirmed significant Cu-Au mineralisation in all holes⁵, with the second hole being the highlight:

⁵ ASX Release: PRX: Prodigy Gold NL: Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV, 24 May 2021

- 21PHDD001: 7.34m @ 0.89% Cu, 0.14g/t Au & 14g/t Ag from 477.67m
- 21PHDD002: 4.5m @ 3.03% Cu, 1.78g/t Au & 14g/t Ag from 562m, 17.47m @ 2.13% Cu, 0.21g/t Au & 9g/t Ag from 575.23m, and 6.13m @ 0.85% Cu, 0.24g/t Au & 4.2g/t Ag from 601.43m
- 21PHDD003: 8.3m @ 0.83% Cu, 0.83g/t Au & 4.6g/t Ag from 677.4m

Drilling at Phreaker has now defined Cu-Au-Ag mineralisation along 650m of strike and 430m down-dip, with mineralisation open along strike and down dip (Figure 6).

Northern Territory government collaborative funded DD was also completed at the Raw and Customisable targets to test EM conductors. The Raw conductor was explained with polymetallic sulphide mineralisation with minor chalcopyrite (Cu) and sphalerite (Zn) over a 0.8m interval. The Customisable target was explained by an intersection of pyrite and pyrrhotite (Fe sulphides) without enrichment in base or precious metals.

Soil sampling was completed over the project area with four gold anomalies defined near the Western Australia border.

Copper Coast Project, South Australia

The Copper Coast Project is a 100% IGO-owned 7,519km² tenement package covering parts of the Torrens Hinge Zone (THZ), which is considered by IGO to be a geological setting akin to that hosting the giant Kamoa-Kakula copper deposits in the Democratic Republic of Congo (DRC).

During the Quarter, stratigraphic DD was completed to validate the interpretation of a ground MT profile and to test for permissive stratigraphy with evidence for alteration and mineralisation processes associated with a sediment-hosted copper system. Two drill holes, CCDD002 and CCDD004, were completed to depths of 1,081m and 1,222m, respectively. Both holes provide insights into the stratigraphy and geological potential of the project for copper deposit formation. Encouragingly, drill hole CCDD004 intersected visible chalcopyrite (Cu) mineralisation in a favourable stratigraphic position.

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. Final data collection and analysis of the IGO drill holes will be completed in the September 2021 quarter.

Two successful applications for the South Australian Government's 'Accelerated Discovery Initiative' co-funding were confirmed during the Quarter for additional drilling in FY22, as well as for an airborne MT survey to better understand the 3D architecture and controls on mineralisation across the Project area.

Frontier Project, Greenland

The Frontier Project is an earn-in 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 joint venture.

Mobilisation ahead of a drilling program was postponed until 2022 due to the ongoing COVID-19 pandemic.

FINANCIAL & CORPORATE

Financials

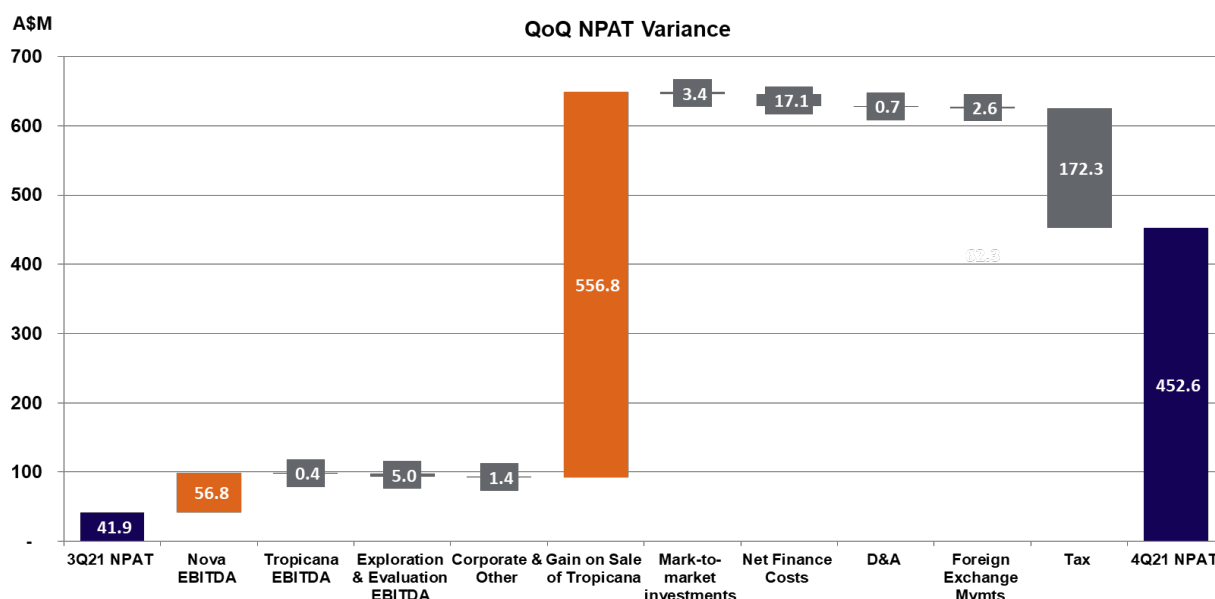
Sales revenue for the Quarter, which included Tropicana to 31 May 2021, was up 44% on the prior quarter at A\$266.2M. This was driven by an increase of A\$94.1M from Nova due to higher nickel and copper concentrate sales. This was offset slightly by lower Tropicana sales primarily due to the divestment part way through the Quarter in May 2021. IGO finished FY21 with a record full year sales revenue of A\$912.1M, compared to the FY20 prior year result of A\$882.8M.

Underlying EBITDA⁶ increased 50% QoQ to A\$139.5M (3Q21: A\$92.7M), resulting in an underlying EBITDA margin of 52%. Full year underlying EBITDA was also a record at A\$474.6M, with a margin of 52%.

Exploration and evaluation costs were A\$5.0M higher as a result of increased field activity across the exploration portfolio, while the mark-to-market of listed investments had a negative A\$3.4M impact QoQ.

Corporate and other costs are in line with the previous quarter, while net finance costs were A\$17.1M higher QoQ, due to the establishment of committed, though undrawn, debt relating to the Lithium Transaction.

Net profit after tax (NPAT) for the Quarter was A\$452.6M (3Q21: A\$41.9M), which included a post-tax gain on the divestment of Tropicana of A\$384.8M.

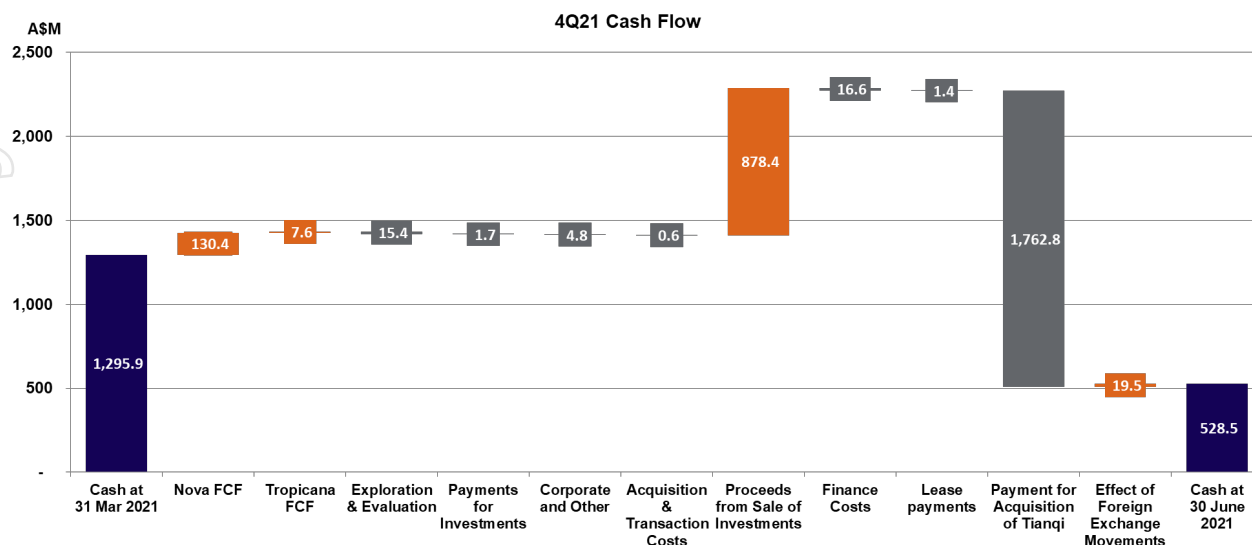


Total cash at 30 June 2021 was A\$528.5M, a decrease of A\$767.4M during the Quarter, a result of:

- 87% higher cash flows from operating activities at A\$133.3M (3Q21: A\$71.1M), primarily due to the higher Nova sales revenue and debtor receipts. Exploration and evaluation expenditure was up QoQ in line with increased activities.
- Net cash outflows from investing activities of A\$905.4M which included:
 - Completion payments of US\$1,325.3M (A\$1,762.8M) for the Lithium Transaction with Tianqi
 - Net cash receipts of A\$862.3M on the divestment of Tropicana, comprising sale consideration of A\$889.2M received from Regis, offset by associated selling costs and payments relating to the close-out of the gold hedge book and Tropicana JV cash relinquished in the sale
 - A\$16.1M for the third and final instalment for the sale of the Jaguar operation in 2018⁷.

⁶ EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) is a non-IFRS measure. Underlying EBITDA for 4Q21 of A\$139.5M and FY21 of A\$474.6M excludes: 1) gain on sale of Tropicana (4Q21 and FY21: A\$556.8M), 2) acquisition and transaction costs of the Lithium Transaction (4Q21: A\$0.5M, FY21: A\$4.6M) and 3) foreign exchange gains on USD balances held during the period for the purposes of protecting the AUD equivalent of the USD purchase price of the Lithium Transaction (4Q21: A\$20.8M, FY21: A\$5.4M). EBITDA, prior to these exclusions for 4Q21 and FY21 is A\$716.8M and A\$1,032.2M respectively.

⁷ ASX Release: IGO Limited: IGO to Divest Jaguar Operation, 25 May 2018



Underlying free cash flow⁸, which excludes payments for and proceeds from the sale of investments and mineral interests, and the Lithium Transaction, was A\$114.3M for the Quarter (3Q21: A\$51.4M).

| Cash Flow | 3Q21 (A\$M) | 4Q21 (A\$M) |
|--|----------------|----------------|
| Cash at beginning of Quarter | 1,186.1 | 1,295.9 |
| Nova Operation Free Cash Flow | 68.7 | 130.4 |
| Tropicana Operation Free Cash Flow | 5.9 | 7.6 |
| Exploration and Evaluation | (11.3) | (15.4) |
| Payments for Other Investments/Mineral Interests | - | (1.7) |
| Corporate and Other Cash Flows | (8.4) | (4.8) |
| Acquisition and Transaction Costs | (3.0) | (0.6) |
| Net Finance/Borrowing Costs | (7.0) | (16.6) |
| Lease Principal Repayments | (1.6) | (1.4) |
| Proceeds from Capital Raising (net of costs) | 52.8 | - |
| Net proceeds from Sale of Tropicana | - | 862.3 |
| Proceeds from Sale of Jaguar | - | 16.1 |
| Payment for Acquisition of Tianqi | - | (1,762.8) |
| Effect of Foreign Exchange Movements | 13.7 | 19.5 |
| Cash at end of Quarter | 1,295.9 | 528.5 |

Corporate

On 1 July 2021, IGO announced Mr Michael Nossal's appointment as Chair, while Mr Peter Bilbe has transitioned to a Non-Executive Director role, effective from 1 July 2021.

Mr Nossal joined the Board as a Non-Executive Director of IGO in December 2020, with the expectation that he would transition to the Chair role over the course of 2021. Mr Peter Bilbe, who announced his intention to

⁸ Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) payments for the Lithium Transaction (4Q21: A\$1,762.8M, FY21: A\$1,855.4M), 2) Lithium Transaction costs (4Q21: A\$0.6M, FY21: A\$4.9M), 3) net proceeds on sale of Tropicana (4Q21 and FY21: A\$862.3M), 4) deferred proceeds on sale of Jaguar (4Q21 and FY21: A\$16.1M), payments for mineral interests and financial assets (4Q21: A\$1.7M, FY21: A\$27.3M) and proceeds on sale of other investments (4Q21: A\$0.3M, FY21 A\$27.2M). Free Cash Flow, prior to these exclusions for 4Q21 and FY21 is a net outflow of \$772.1M and \$618.9M respectively.

retire in September 2020, will remain as a Non-Executive Director until his formal retirement at the Annual General Meeting planned in November 2021.

Hedging

Following the divestment of Tropicana, IGO closed out all remaining gold forward sales contracts and diesel swaps relating to the Tropicana Operation, at a net cost of A\$20M.

The Company's hedge positions at Quarter end comprise diesel swaps for the Nova Operation, as summarised in the table below:

| Hedging Summary | Units | FY22 | TOTAL |
|-----------------|-----------|--------|---------------|
| Diesel | | | |
| Swaps | L (000's) | 12,367 | 12,367 |
| Price | A\$/L | 0.43 | 0.43 |

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

FY22 GUIDANCE

Guidance commentary

IGO's guidance contains forward looking statements including, but not limited to, assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. Achievement of guidance is dependent on meeting target assumptions. Full year guidance ranges reflect an average of the expected outcome for the year, and Quarter on Quarter results can vary significantly from annual guidance.

FY22 Guidance and FY21 Performance against Guidance

| Mining Operation | Units | FY21 | | FY22 Guidance |
|------------------------------|-----------|-------------------|--------|------------------|
| | | Original Guidance | Actual | |
| Nova | | | | |
| Nickel in concentrate | t | 27,000 to 29,000 | 29,002 | 25,000 to 27,000 |
| Copper in concentrate | t | 11,000 to 12,500 | 13,022 | 11,500 to 12,500 |
| Cobalt in concentrate | t | 850 to 950 | 1,084 | 900 to 1,000 |
| Cash cost (payable) | A\$/lb Ni | 2.40 to 2.80 | 1.85 | 2.00 to 2.40 |
| Sustaining/improvement capex | A\$M | 18 to 20 | 8.4 | 19 to 22 |
| Development capex | A\$M | 2 to 4 | 3.7 | 5 to 7 |
| Exploration | | | | |
| Exploration Expenditure | A\$M | 65 | 63.3 | 65* |

* For FY22, IGO provides guidance against its FY22 budget.

Nova FY22 Guidance Notes

Our FY22 guidance production and cash cost for Nova is marginally improved relative to the directional guidance for FY22 which we provided in July 2020 but production is still expected to be softer in FY22 relative to FY21 as a result of the mine sequencing lower grade mining of stopes, and the progressive maturity of the mine.

Cash costs are expected to increase as a result of the lower metal volumes produced and the impact of higher offsite costs for shipping and royalties and increased people costs due to the tightening labour. These are Offset by higher anticipated by-product prices. The price assumptions for copper and cobalt for FY22 are A\$5.22/lb and A\$29/lb respectively (FY21 actual: A\$4.80/lb and A\$23/lb respectively).

Sustaining and improvement capital expenditure in FY22 is expected to be higher relative to FY21 as a result of the deferral of expenditure into FY22. Deferred programs of work include the establishment of borefield infrastructure, and reverse osmosis water treatment capacity. FY22 capital also includes a tails storage facility upgrade and various plant capital spend. These estimates do not include the A\$2-A\$4M expected to be deployed in FY22 for decarbonisation projects.

Development capital is expected to be A\$5-A\$7M with the increase over FY21 comprising primarily underground infrastructure upgrades and a marginal increase in development metres.

As occurred during FY21, the Company will continue to explore avenues to reduce or defer ongoing capital requirements for Nova.

Lithium Operations

As stated above, IGO completed the JV transaction on 30 June 2021 by subscribing for new shares in a Tianqi corporate entity holding the Australian lithium assets. The operations that will be managed by the JV include a 51% stake in the world-class Greenbushes Lithium Mine (a corporate JV with global lithium company Albemarle Corporation who hold 49%) and the 100% owned and operated Kwinana Lithium Hydroxide Refinery. The transaction will be accounted for in IGO's books as an equity investment. The practical effect of this transaction at the end of FY21 is that IGO records the cost of its investment in the JV on its balance sheet at A\$1,856M (unaudited). In FY22 and beyond, IGO's share of Net Profit/(loss) after Tax of the JV will be recorded against this investment and reported below the operating EBITDA line. Consequently, IGO will not be reporting its proportionate share of revenue and EBITDA of the JV in its Statement of Profit or Loss.

IGO expects to benefit from its investment through dividend cash flows receivable from the JV. These will be recorded in IGO's cash flow statement as investing cash flows (ie within free cash flow).

Ongoing, the JV is expected to receive its share of dividends from Greenbushes. These dividends will be a dominant source of cash flow to the JV, along with operating cash flows arising from the production and sale of lithium hydroxide from Kwinana. Other sources of cash into the JV will be capital contributions that may be required from both IGO and Tianqi as shareholders of the JV.

Kwinana Train 1 remains on track to produce first lithium hydroxide later in 2021 and to ramp up to full production by the end of 2022. From a capital call perspective, and as guided at the time of the transaction announcement, IGO's capital contribution into the Lithium JV in 2021 is expected to be A\$40M and less than A\$10M beyond 2021. These cash calls will largely fund punch list work and commissioning of Train 1 and early expenditures for the construction of Train 2. Train 1 remains on track to produce first lithium hydroxide later in 2021 and to ramp up to full production by the end of 2022.

We are currently working with Tianqi to establish a reporting framework which will inform our future reporting and our guidance with respect to the Lithium JV.

Exploration & Evaluation FY22 Guidance Notes

In FY22, we continue our commitment to grow the company through the pursuit and acquisition of high-quality assets and through organic growth via both brownfields and greenfields exploration, all aligned with our strategic focus on clean energy metals.

The total exploration expenditure commitment for FY22 is similar to FY21 at A\$65M with a continued focus on the drill testing of targets, particularly around the Nova Operation and along the Fraser Range.

Approximately A\$33M, or more than half the budget, is expected to be spent on the Fraser Range, prioritising targets around Nova. Other planned expenditure includes ~A\$17M in the highly prospective Paterson Province and ~A\$6M in the Kimberley region, with the balance earmarked for other regional and generative projects.

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 date 24 May 2021 titled "Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV" 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 17 March 2021 and 24 May 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 July 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-210728.html>

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

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Investor Relations and Communications Manager
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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 | 3Q21 (A\$M) | 4Q21 (A\$M) | FY21 (A\$M) |
|---|----------------|----------------|----------------|
| Financials | | | |
| Sales Revenue | 185.1 | 266.2 | 912.1 |
| Underlying EBITDA | 92.7 | 139.5 | 474.6 |
| Profit After Tax | 41.9 | 452.6 | 548.7 |
| Net Cash Flow from Operating Activities | 71.1 | 133.3 | 446.1 |
| <i>Cash Flows included in the above:</i> | | | |
| Net interest income (finance costs) | (3.4) | (3.2) | (6.2) |
| Exploration and evaluation expenditure | (11.0) | (14.4) | (63.8) |
| Acquisition and transaction costs | (3.0) | (0.6) | (4.9) |
| Net Cash Flow from Investing Activities | (22.7) | (905.4) | (1,065.0) |
| <i>Cash Flows included in the above:</i> | | | |
| Mine and infrastructure development | (20.4) | (13.5) | (71.9) |
| Proceeds from sale of investments | - | 0.3 | 27.2 |
| Proceeds from sale of property, plant and equipment | - | - | 0.1 |
| Payments for investments/mineral interests | - | (1.7) | (27.3) |
| Exploration expenditure capitalised | (0.1) | (0.1) | (1.8) |
| Plant and equipment | (2.2) | (5.9) | (14.2) |
| Net proceeds on sale of Tropicana and Jaguar | - | 878.4 | 878.4 |
| Payment for acquisition of Tianqi | - | (1,762.8) | (1,855.4) |
| Underlying Free Cash Flow | 51.4 | 114.3 | 363.0 |
| Net Cash Flow from Financing Activities | 47.6 | (14.8) | 633.0 |
| <i>Cash Flows included in the above:</i> | | | |
| Repayment of borrowings | - | - | (57.1) |
| Borrowing costs | (3.6) | (13.4) | (17.5) |
| Dividends paid | - | - | (29.5) |
| Lease repayments | (1.6) | (1.4) | (6.1) |
| Purchase of Employee Incentive Plan shares | - | - | (5.8) |
| Proceeds from capital raising (net of costs) | 52.8 | - | 749.1 |
| Balance Sheet Items | | | |
| Total Assets | 3,049.7 | 3,608.7 | 3,608.7 |
| Cash | 1,295.9 | 528.5 | 528.5 |
| Marketable Securities | 113.8 | 110.9 | 110.9 |
| Total Liabilities | 303.3 | 408.9 | 408.9 |
| Shareholders' Equity | 2,746.5 | 3,199.9 | 3,199.9 |

Table 2: Segment Summary for the June 2021 Quarter

| FINANCIAL SUMMARY | 3Q21 (A\$M) | 4Q21 (A\$M) | FY21 (A\$M) |
|--|----------------|----------------|----------------|
| Nova | | | |
| Sales Revenue | 131.4 | 225.5 | 668.8 |
| Underlying EBITDA | 92.5 | 149.3 | 436.4 |
| Cash Flow from Operating Activities | 70.9 | 135.5 | 404.9 |
| Underlying Free Cash Flow | 68.7 | 130.4 | 392.9 |
| Tropicana¹ | | | |
| Sales Revenue | 53.7 | 40.7 | 243.3 |
| Underlying EBITDA | 19.7 | 19.3 | 122.5 |
| Cash Flow from Operating Activities | 25.7 | 21.0 | 139.7 |
| Underlying Free Cash Flow | 5.9 | 7.6 | 67.7 |
| Exploration & Evaluation | | | |
| Underlying EBITDA | (11.9) | (16.9) | (64.4) |
| Cash Flow from Operating Activities | (11.0) | (14.4) | (63.8) |
| Underlying Free Cash Flow | (11.3) | (15.4) | (67.2) |
| Acquisition & Transaction Costs | | | |
| Cash Flow from Operating Activities | (3.0) | (0.6) | (4.9) |
| Corporate & Other | | | |
| Other Revenue | 0.5 | 0.7 | 2.7 |
| Underlying EBITDA | (7.5) | (12.2) | (19.9) |
| Cash Flow from Operating Activities | (11.5) | (8.2) | (29.9) |
| Underlying Free Cash Flow | (11.9) | (8.2) | (30.4) |

1. Includes Tropicana results to 31 May 2021.

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the June 2021 Quarter

| Nova Operation | Notes | Units | 4Q21 | YTD FY21 | 4Q20 |
|---|-------|---------------|-------------|-------------|-------------|
| Production Details: | | | | | |
| Ore Mined | 1 | t | 401,743 | 1,593,975 | 393,025 |
| Ore Milled | | t | 394,571 | 1,602,443 | 380,962 |
| Nickel Grade | | % | 2.25 | 2.06 | 2.17 |
| Copper Grade | | % | 0.95 | 0.87 | 0.90 |
| Cobalt grade | | % | 0.08 | 0.08 | 0.08 |
| Concentrate Production | | | | | |
| Nickel concentrate | | t | 58,423 | 217,098 | 53,964 |
| Copper concentrate | | t | 11,341 | 42,242 | 10,211 |
| Nickel Recovery | | % | 88.9 | 87.9 | 86.9 |
| Copper Recovery | | % | 87.7 | 88.6 | 88.0 |
| Metal in Concentrate: | | | | | |
| Nickel | | t | 7,887 | 29,002 | 7,181 |
| Copper | | t | 3,538 | 13,022 | 3,210 |
| Cobalt | | t | 285 | 1,084 | 277 |
| Metal Payable in Concentrate: | | | | | |
| Nickel | 2 | t | 6,224 | 22,711 | 5,186 |
| Copper | | t | 3,192 | 12,026 | 2,925 |
| Cobalt | | t | 121 | 461 | 97 |
| Metal Payable in Concentrates Sold: | | | | | |
| Nickel | | t | 7,038 | 22,051 | 6,123 |
| Copper | | t | 4,010 | 10,752 | 4,162 |
| Cobalt | | t | 134 | 454 | 117 |
| Revenue/Expense Summary: | | | | | |
| Sales Revenue (incl. hedging TC's/ RC's) | | A\$M | 225.49 | 668.84 | 157.64 |
| Cash Mining Costs | | A\$M | (26.64) | (105.61) | (25.00) |
| Cash Processing Costs | | A\$M | (15.30) | (55.14) | (13.38) |
| Other Site Costs | | A\$M | (7.68) | (30.09) | (7.79) |
| Product inventory adjustments | | A\$M | (12.93) | 7.24 | (14.07) |
| Trucking | | A\$M | (2.42) | (8.14) | (2.31) |
| Shipping & Wharfage | | A\$M | (3.51) | (8.17) | (1.17) |
| Royalties | | A\$M | (10.06) | (29.53) | (7.73) |
| Exploration | | A\$M | (1.75) | (8.12) | (3.24) |
| Mine Development | | A\$M | (0.45) | (3.67) | (4.41) |
| Sustaining & Improvement Capex | | A\$M | (4.58) | (8.40) | (2.08) |
| Leasing Costs | | A\$M | (0.89) | (2.62) | (0.86) |
| Depreciation/Amortisation | | A\$M | (39.92) | (166.45) | (45.14) |
| Notional Cost /lb Total Ni Metal Payable | | | | | |
| Mining Costs | | A\$/lb | 1.94 | 2.11 | 2.19 |
| Processing Costs | | A\$/lb | 1.11 | 1.10 | 1.17 |
| Other Cash Costs | 3 | A\$/lb | 1.67 | 1.66 | 1.75 |
| Copper, Cobalt credits | | A\$/lb | (3.45) | (3.02) | (2.41) |
| Ni C1 Costs & Royalties | 4 | A\$/lb | 1.28 | 1.85 | 2.70 |
| Exploration, Development, P&E | | A\$/lb | 0.49 | 0.40 | 0.85 |
| Depreciation/Amortisation | | A\$/lb | 2.91 | 3.32 | 3.95 |

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\$5.73/lb and A\$26.14/lb for the Quarter respectively.

Tropicana Production Summary

Appendix 3

Table 4: Tropicana Production Summary for period ended 31 May 2021

| TROPICANA JV OPERATION | Notes | Units | 4Q21* | FY21* | 4Q20 |
|---|-------|---------------|--------------|--------------|--------------|
| Production Details: 100% JV Operation | | | | | |
| Waste mined | | '000 t | 12,192 | 71,867 | 20,102 |
| Open Cut: Ore Mined (>0.4 and <0.6g/t Au) | | '000 t | 51 | 157 | 126 |
| Open Cut: Ore Mined (>0.6g/t Au) | | '000 t | 505 | 2,642 | 1,195 |
| Open Cut: Au Grade Mined (>0.6g/t Au) | | g/t | 1.85 | 1.85 | 1.97 |
| Underground: Ore Mined | | '000 t | 177 | 760 | |
| Underground: Au Grade Mined | | g/t | 2.91 | 3.14 | |
| Ore Milled | | '000 t | 1,527 | 8,283 | 2,128 |
| Au Grade Milled | | g/t | 1.45 | 1.50 | 1.66 |
| Average metallurgical recovery | | % | 90.3 | 90.5 | 90.6 |
| Gold recovered | | oz | 64,234 | 362,129 | 102,718 |
| Gold-in-circuit adjustment | | oz | (986) | 3,608 | (711) |
| Gold produced | | oz | 63,248 | 364,751 | 102,007 |
| IGO 30% attributable share | | | | | |
| Gold refined & sold | 1 | oz | 19,146 | 110,402 | 30,617 |
| Revenue/Expense Summary: IGO 30% share | | | | | |
| Gold Sales Revenue | | A\$M | 40.48 | 241.91 | 65.66 |
| Cash Mining Costs | | A\$M | (8.58) | (39.21) | (10.68) |
| Cash Processing Costs | | A\$M | (7.38) | (41.50) | (12.01) |
| Gold production inventory adjustments | | A\$M | (1.70) | (16.19) | 0.37 |
| Gold sales inventory adjustments | | A\$M | (0.31) | (1.09) | 0.13 |
| Other Cash Costs | 2 | A\$M | (2.32) | (15.86) | (5.14) |
| State government royalties | | A\$M | (1.11) | (6.85) | (2.00) |
| Silver credits | | A\$M | 0.23 | 1.35 | 0.29 |
| Exploration & feasibility costs (non-sustaining) | | A\$M | (1.07) | (5.32) | (1.52) |
| Exploration & feasibility costs (sustaining) | | A\$M | (0.08) | (0.85) | (0.05) |
| Sustaining Capital | | A\$M | (1.31) | (6.04) | (1.33) |
| Improvement Capital | | A\$M | (0.02) | (0.04) | 0.00 |
| Capitalised stripping asset | | A\$M | (10.66) | (56.08) | (12.74) |
| Pre-production Underground Capital & Development | | A\$M | (0.00) | (5.54) | (6.46) |
| Underground Development | | A\$M | (1.01) | (3.39) | 0.00 |
| Leasing costs | | A\$M | (0.30) | (1.65) | (0.45) |
| Rehabilitation – accretion & amortisation | | A\$M | (0.49) | (2.59) | (0.48) |
| Depreciation/Amortisation | | A\$M | (10.36) | (51.68) | (14.75) |
| Unit Cash Costs Summary: IGO 30% share | | | | | |
| Mining & Processing Costs | | A\$/oz | 842 | 738 | 741 |
| Gold production inventory adjustments | | A\$/oz | 90 | 148 | (12) |
| Other Cash Costs | | A\$/oz | 181 | 208 | 233 |
| By-product credits | | A\$/oz | (12) | (12) | (10) |
| Cash costs | | A\$/oz | 1,100 | 1,081 | 953 |
| Unit AISC Summary: IGO 30% share | | | | | |
| Cash costs | | A\$/oz | 1,106 | 1,081 | 948 |
| Sustaining Capital | | A\$/oz | 69 | 55 | 44 |
| Capitalised sustaining stripping & other mine costs | | A\$/oz | 557 | 508 | 416 |
| Underground mine development costs | | \$/oz | 53 | 31 | 0 |
| Exploration & feasibility costs (sustaining) | | A\$/oz | 4 | 8 | 2 |
| Rehabilitation – accretion & amortisation | | A\$/oz | 26 | 23 | 16 |
| Leasing costs | | A\$/oz | 16 | 15 | 15 |
| All-in Sustaining Costs | 3 | A\$/oz | 1,830 | 1,720 | 1,440 |

* Results to 31 May 2021

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.