ASX RELEASE
16 February 2021

PRESENTATION TO RIU EXPLORERS CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the RIU Explorers Conference being held today in Fremantle.

The presentation, provided by IGO's Chief Geologist, Paul Polito, highlights the extensive work programs currently underway by our exploration teams to unlock the mines of the future and deliver organic growth for the Company.

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

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MAKING A DIFFERENCE

IGO Limited

RIU Explorers Conference

16 February 2021

Cautionary Statements & Disclaimer

- This presentation has been prepared by IGO Limited (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.

Competent Person’s Statements

- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO’s Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Person’s consents were obtained, which is also available on the IGO website.
- The information in this presentation that relates to Exploration Results is extracted from the Rumble Resources Limited (RTR) ASX release dated 01 July, 2019 entitled “JV Partner Intersects Significant High-Grade Gold Mineralisation in Fraser Range” and 06 October 2020, “16m @ 6.69 g/t Gold Intersected at Fraser Range”, plus open file data published by Sipa Resources limited in 2005 entitled “Annual Report for tenement E28/1238, GSWA” and open file data published by Sons of Gwalia Limited in 1995 entitled “Annual Report for Tanami Project, EL6743, 6744 and 6745, CR1996-0011, for which Competent Person’s consents were obtained where relevant.
- 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 29 July 2021, 29 October 2020, and 28 January 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.



Our Strategy

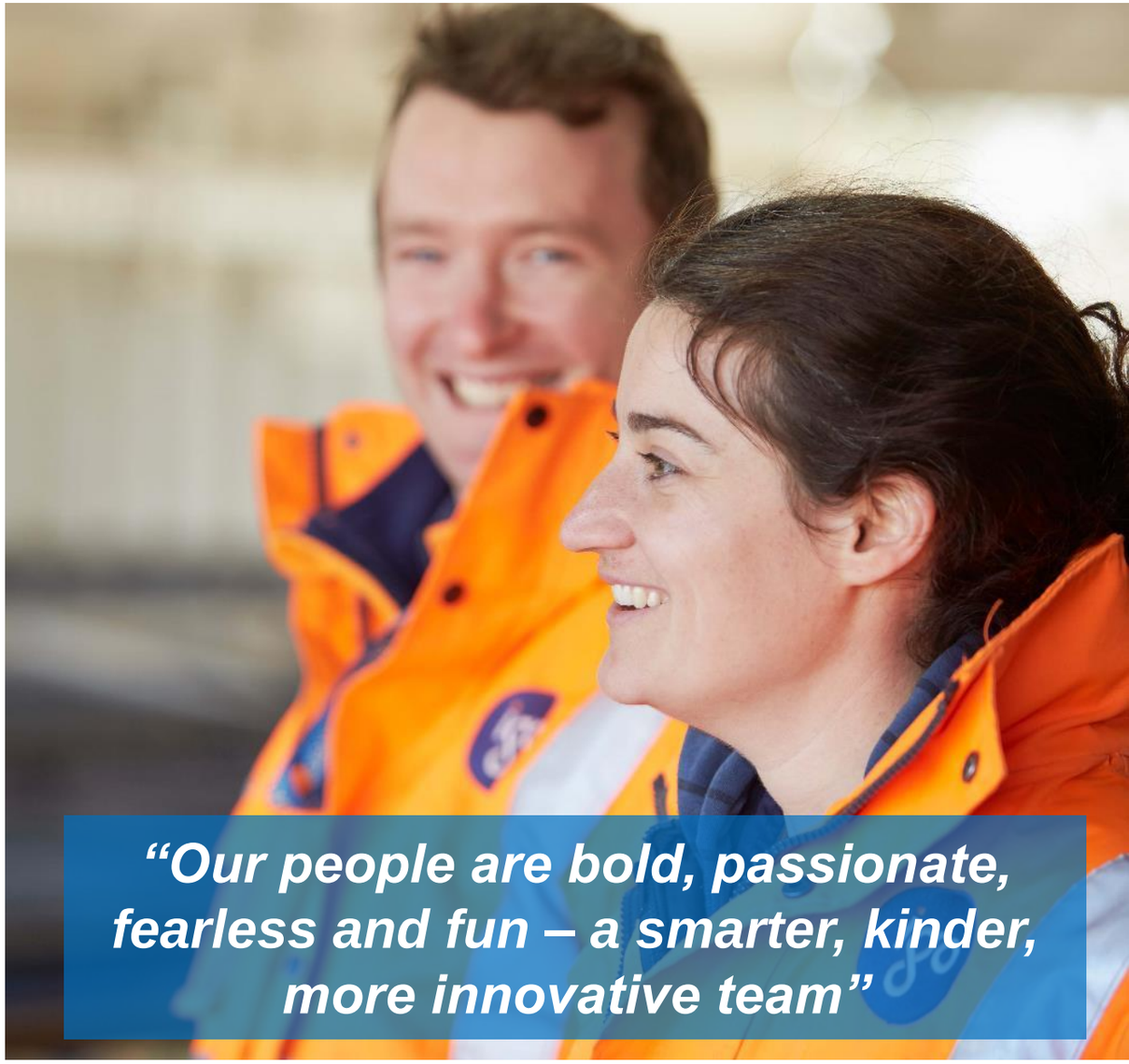
Focused on high quality, high margin assets aligned to clean energy metals

Globally Relevant

Quality Products

Vertically Integrated

Proactively Green



Clean Energy Metals

Nickel, copper and lithium to benefit most from clean energy revolution

Ni
Nickel

Critical raw material in the cathode of lithium ion batteries

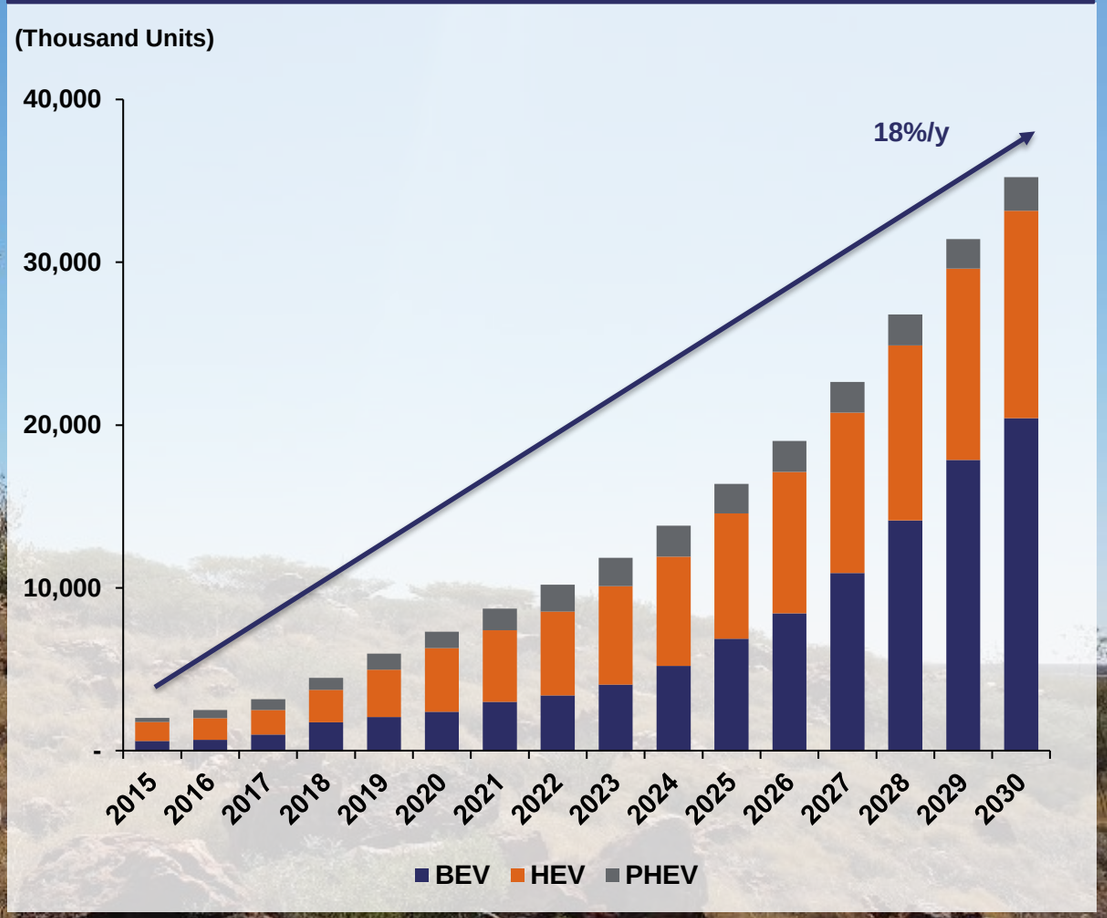
Cu
Copper

Critical to conduct and transfer charge around complex electrical systems

Li
Lithium

Lithium ions carry charge between anode and cathode

Electric Vehicle Sales by Drivetrain[1,2]



Notes (1) CRU Consulting, *Lithium Economics Through the Value Chain*, March 2020. Chemical grade concentrate; (2) BEV = Battery Electric Vehicle, HEV = Hybrid Electric Vehicle, PHEV = Plug-in Hybrid Electric Vehicle; (3) NMC = Products included in the lithium-ion battery formulation containing nickel-manganese-cobalt as the active precursor ingredients; (4) CRU Consulting, *Lithium Market Outlook September Update 2020*;

1H21 Financial Results Highlights

Strong operational and financial performance underpins growth initiatives

Revenue & other income
A$462M

Underlying Free Cash Flow(2)
A$197M

Underlying EBITDA(1)
A$242M

Net Profit After Tax
A$54M

Cash Balance
A$1.18 Billion
(following A$766M capital raising to fund Tianqi Transaction)

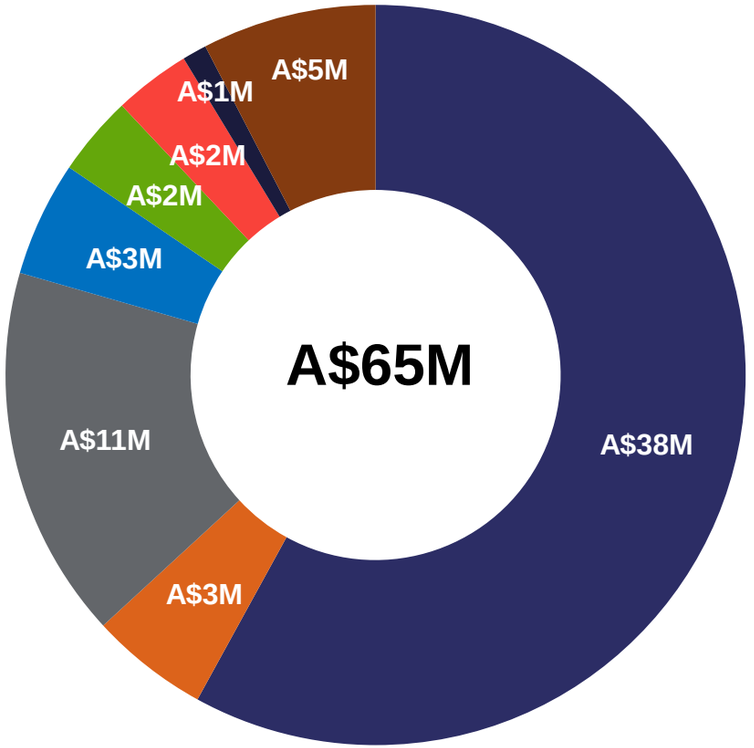
1) Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).
2) Free Cash Flow comprises Net Cash Flow from Operating Activities and Net cash Flow from Investing Activities. Refer to Disclaimer page for “Underlying” adjustments

Exploration & Discovery

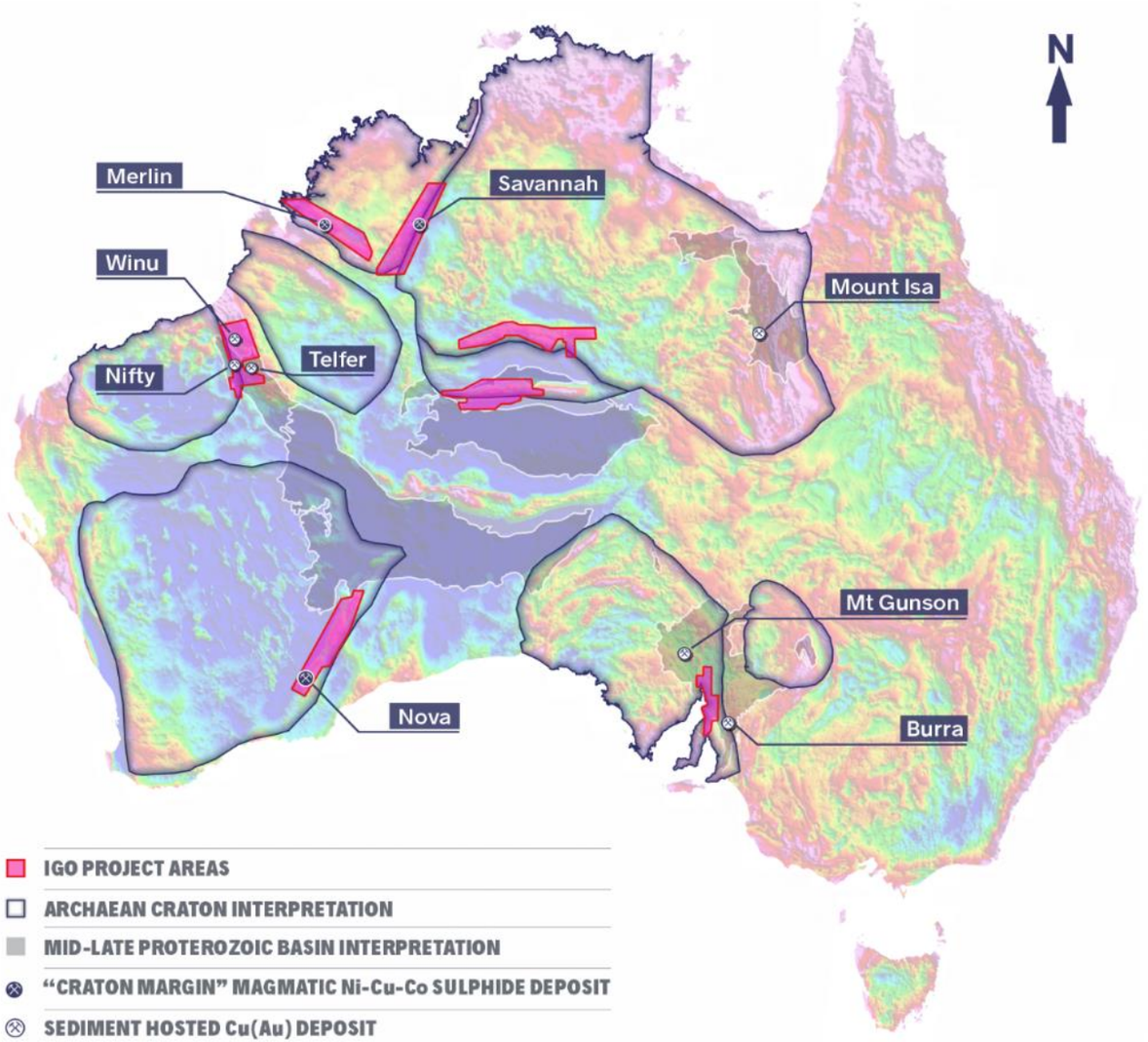
Enduring Commitment to Exploration and Discovery

Exploration strategy and budget maintained to unlock organic growth

FY21 Exploration Budget



- Fraser Range & Nova Near Mine
- Paterson
- Frontier
- Raptor
- Tropicana
- Kimberley
- Lake Mackay
- Generative Exploration



Overview of IGO's Exploration Projects

Extensive portfolio of staged projects targeting nickel and copper

Fraser Range, Kimberley and Raptor Ni projects

Well positioned and dominant tenement holder in two key Ni belts (Fraser Range and Kimberley)

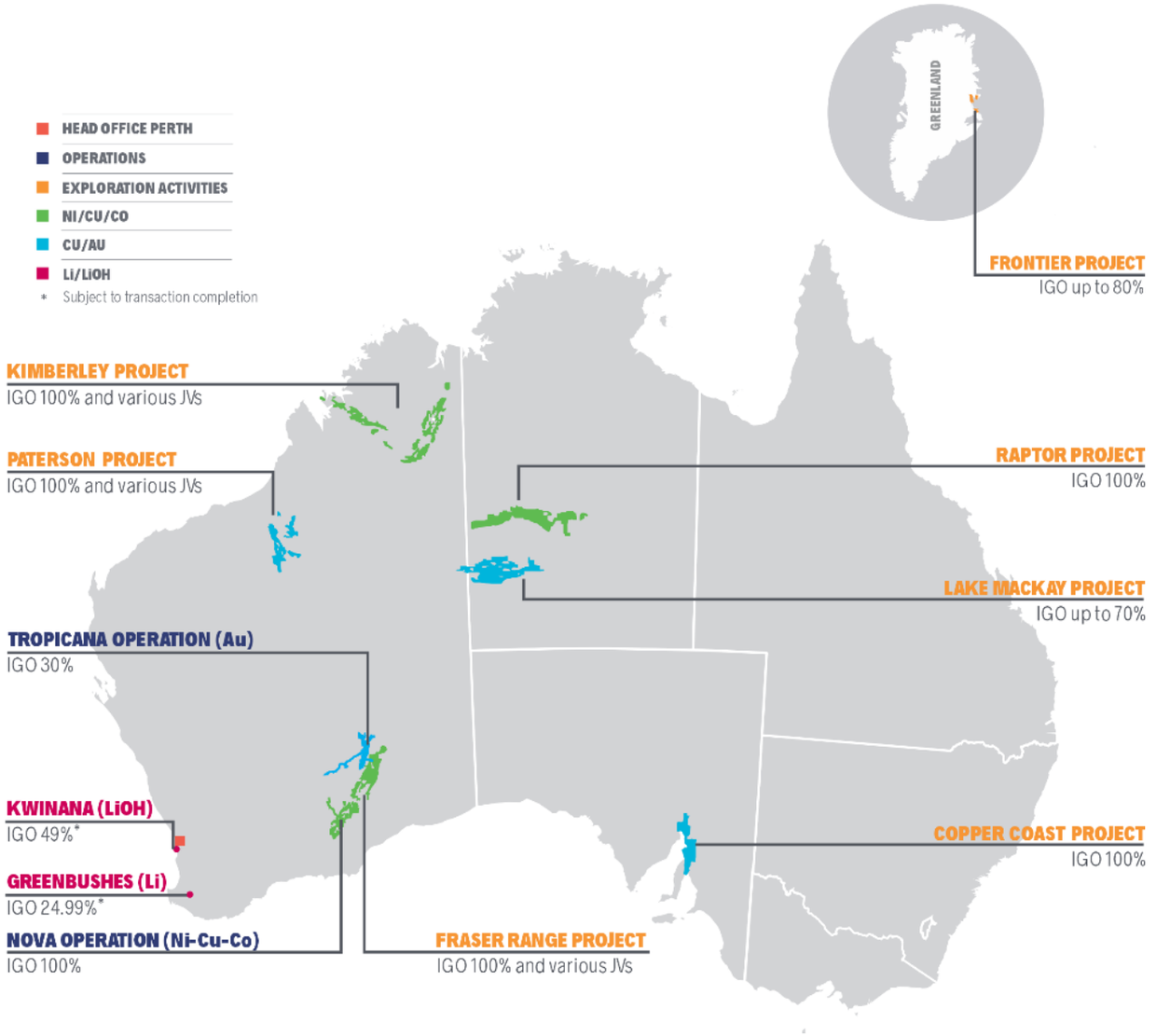
Identified and acted upon emerging nickel opportunity at Raptor

Paterson, Copper Coast and Frontier Cu projects

Well positioned in three key belts (Paterson, Copper Coast and Frontier)

Continuing to build positions in these basins

Bringing new ideas and new tools to the projects

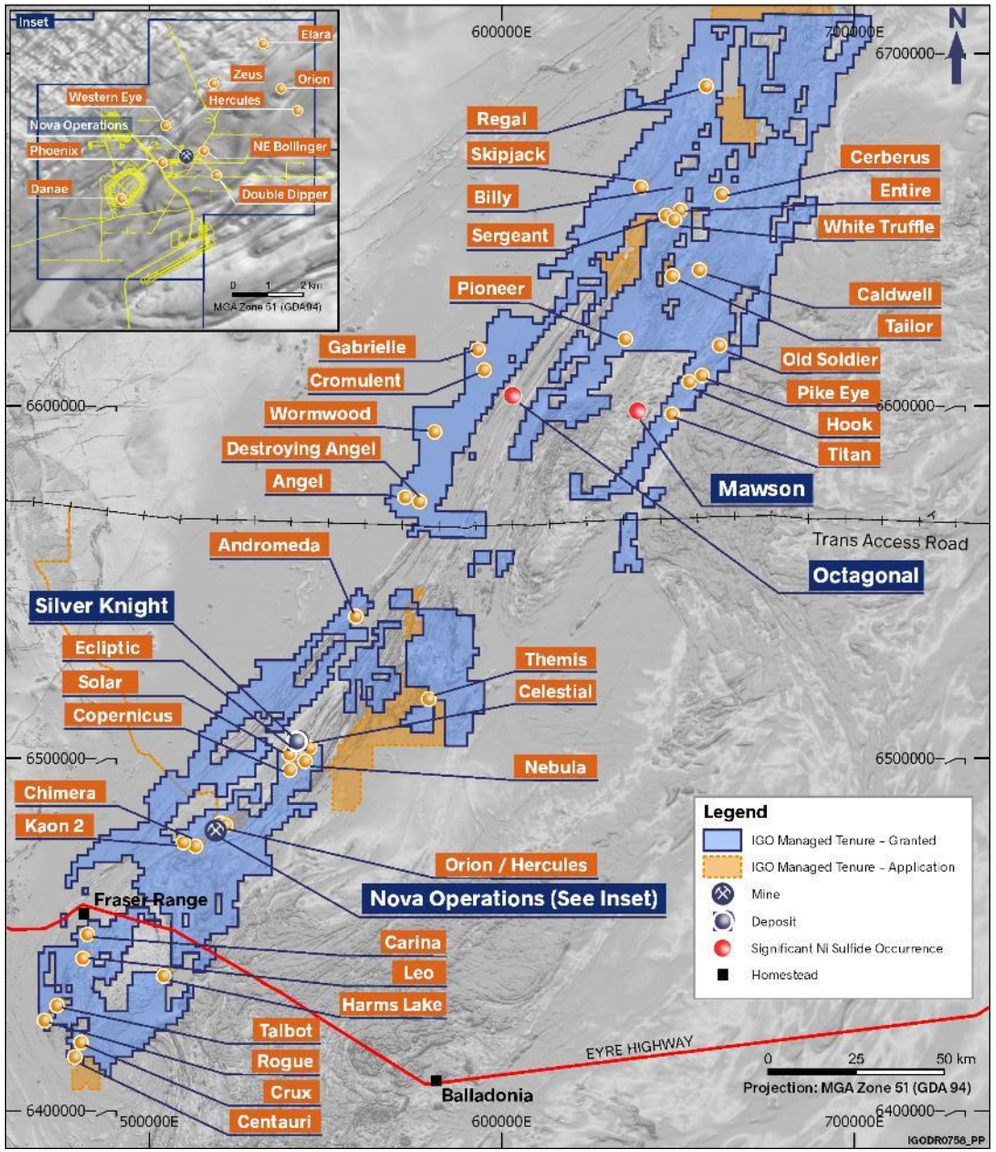


Fraser Range Project

Fraser Range Project

Continuing to generate and test high quality targets each year

- Approximately 12,400km^2 of tenure
- Ongoing SQUID EM, aircore and diamond drilling
- A strong pipeline of targets to follow up
- Collaborative research with JVs provides learnings to drive discovery of Ni-Cu mineralisation
- New opportunities with JVs adjacent to Nova



Fraser Range Project

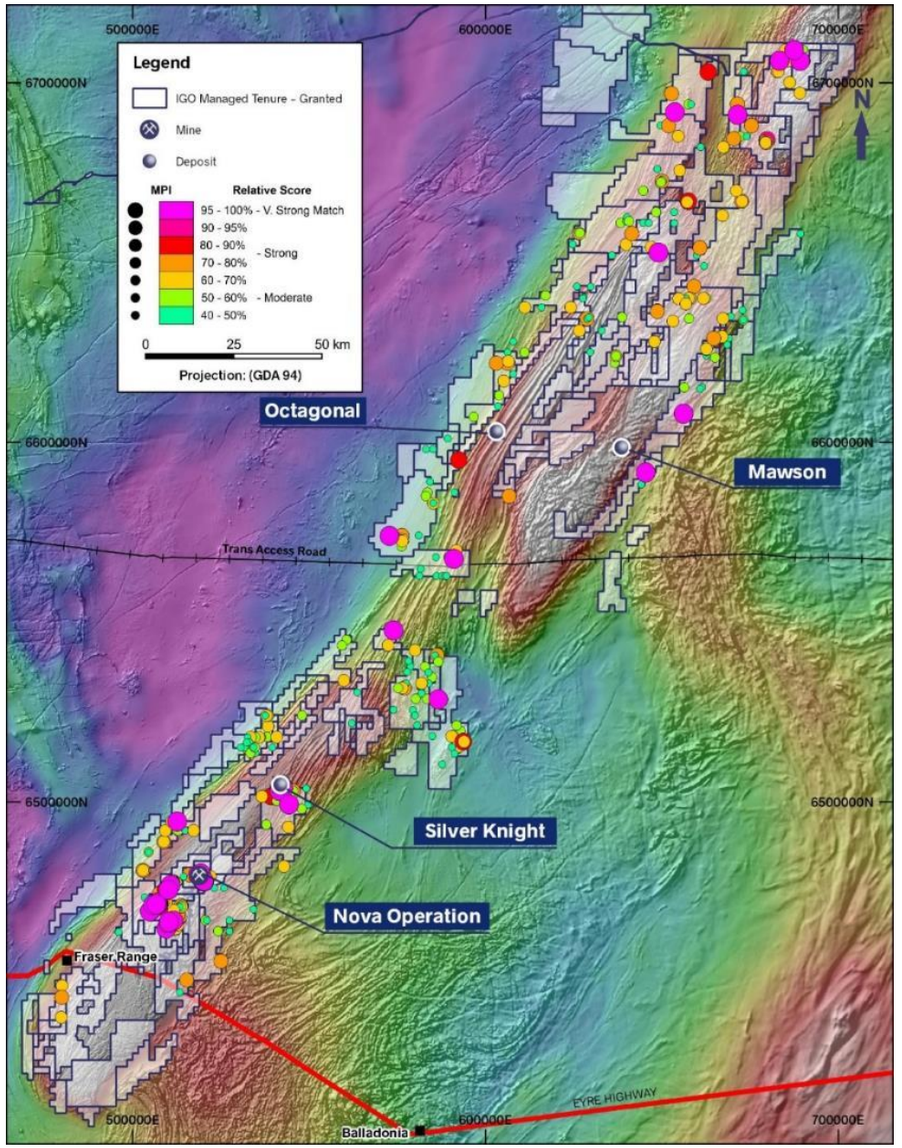
Mapping prospective intrusions across the AFO

>600 mafic and ultramafic intrusions identified by aircore in the AFO

IGOs in-house Mafic Prospectivity Index identifies Nova-like intrusions

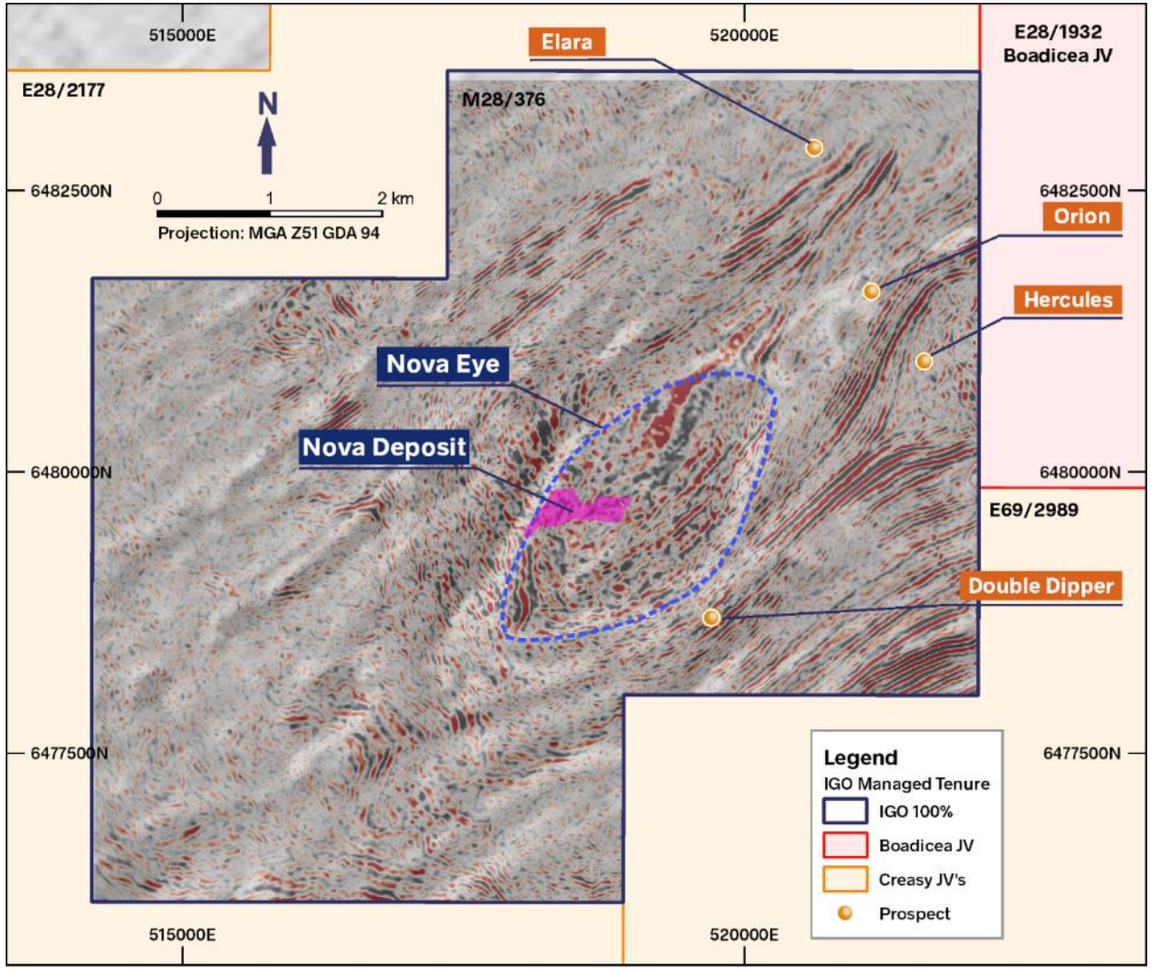
153 intrusions have a strong or very strong MPI resembling Nova

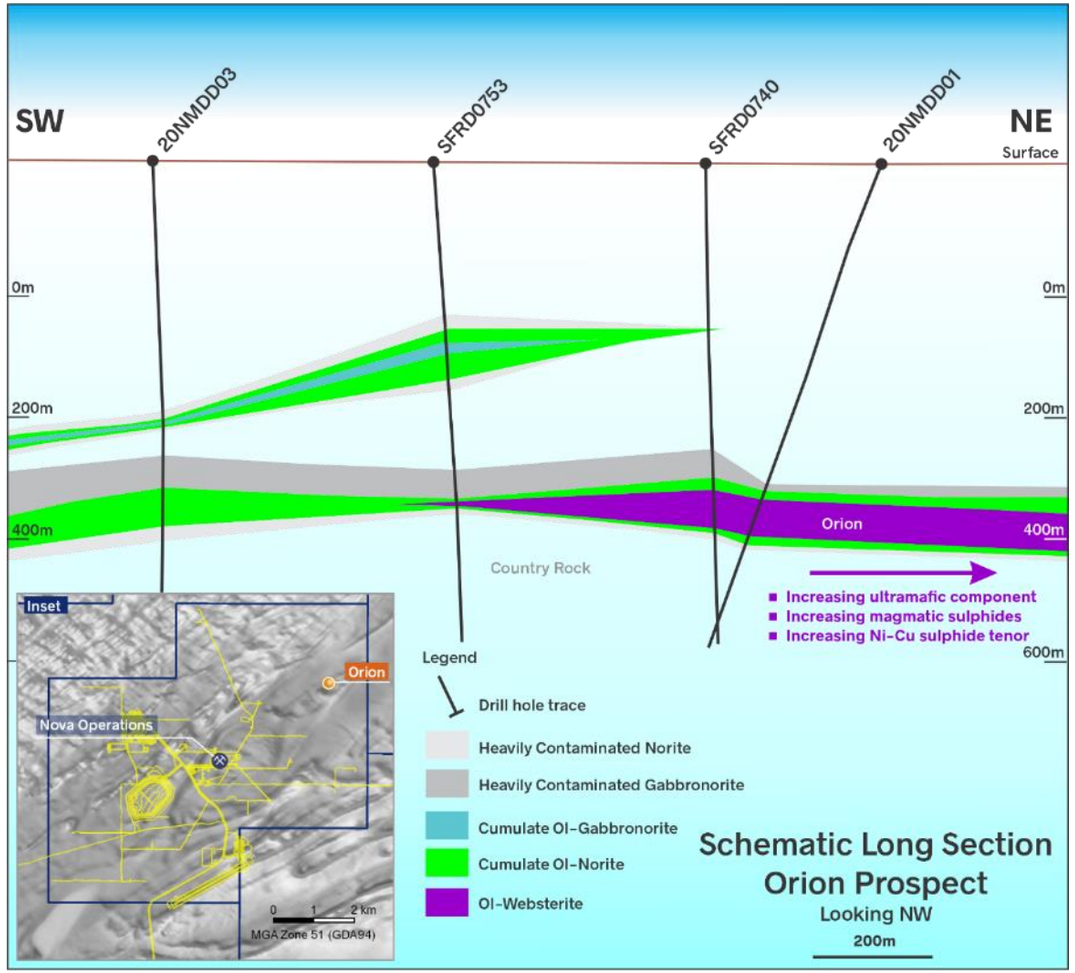
Anomalous intrusions require follow-up to find complex intrusive systems that host mineralisation



Fraser Range Project

Orion: The chonolith with links to another eye





A chonolith (tube-like) intrusion 3km NE of Nova with significant Ni-Cu sulphides ~1,000m in strike and from ~80m to ~250m in diameter

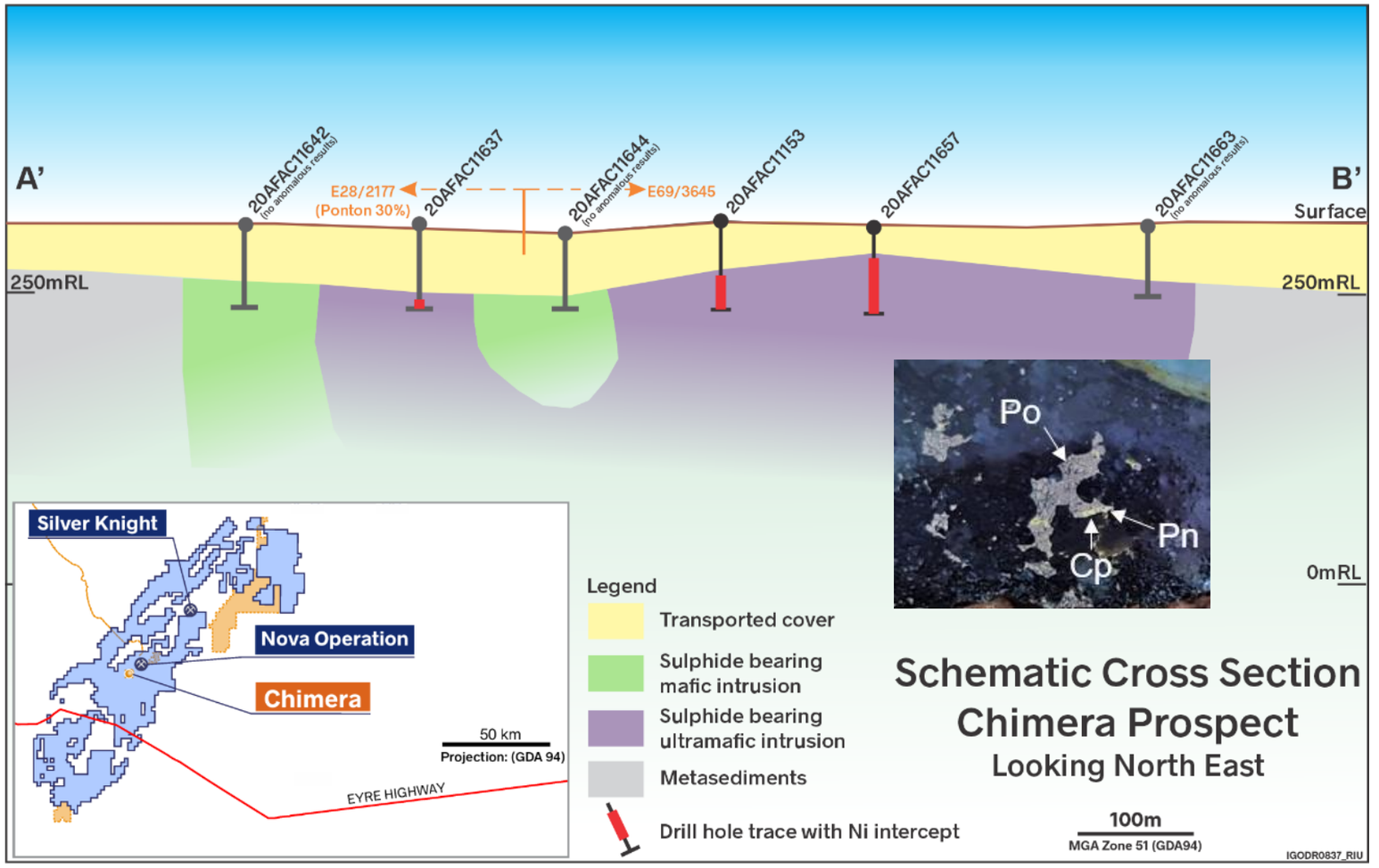
Fraser Range Project

Chimera – 3-phase sulphides in ultramafic intrusion 9km from Nova

Chimera, a 3.0 x 0.8 km mafic-ultramafic intrusive complex located 9km SW of Nova

Disseminated Ni-Cu sulphides observed throughout the Intrusive Complex

Ni-Cu concentrations similar to those observed in aircore at Nova

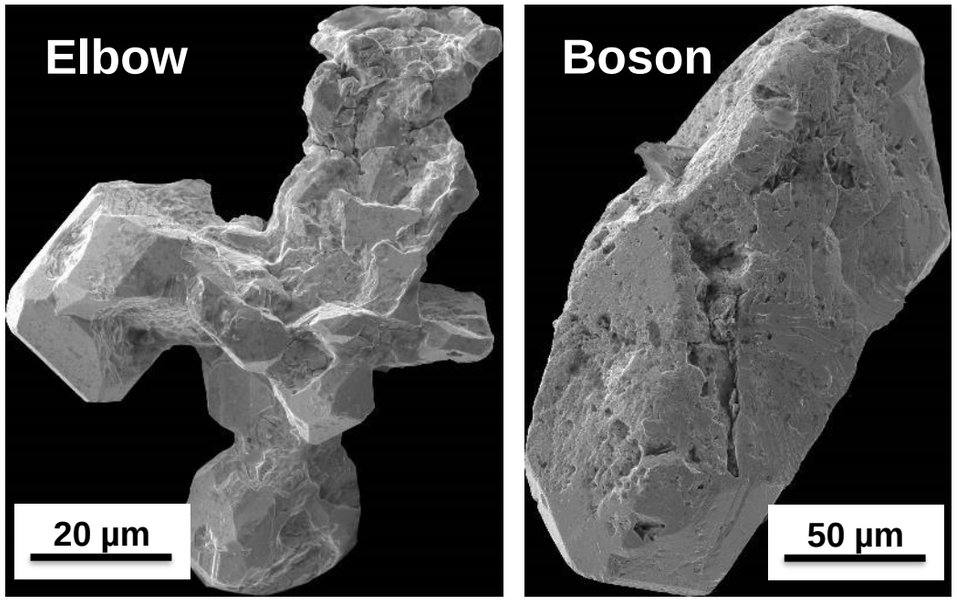


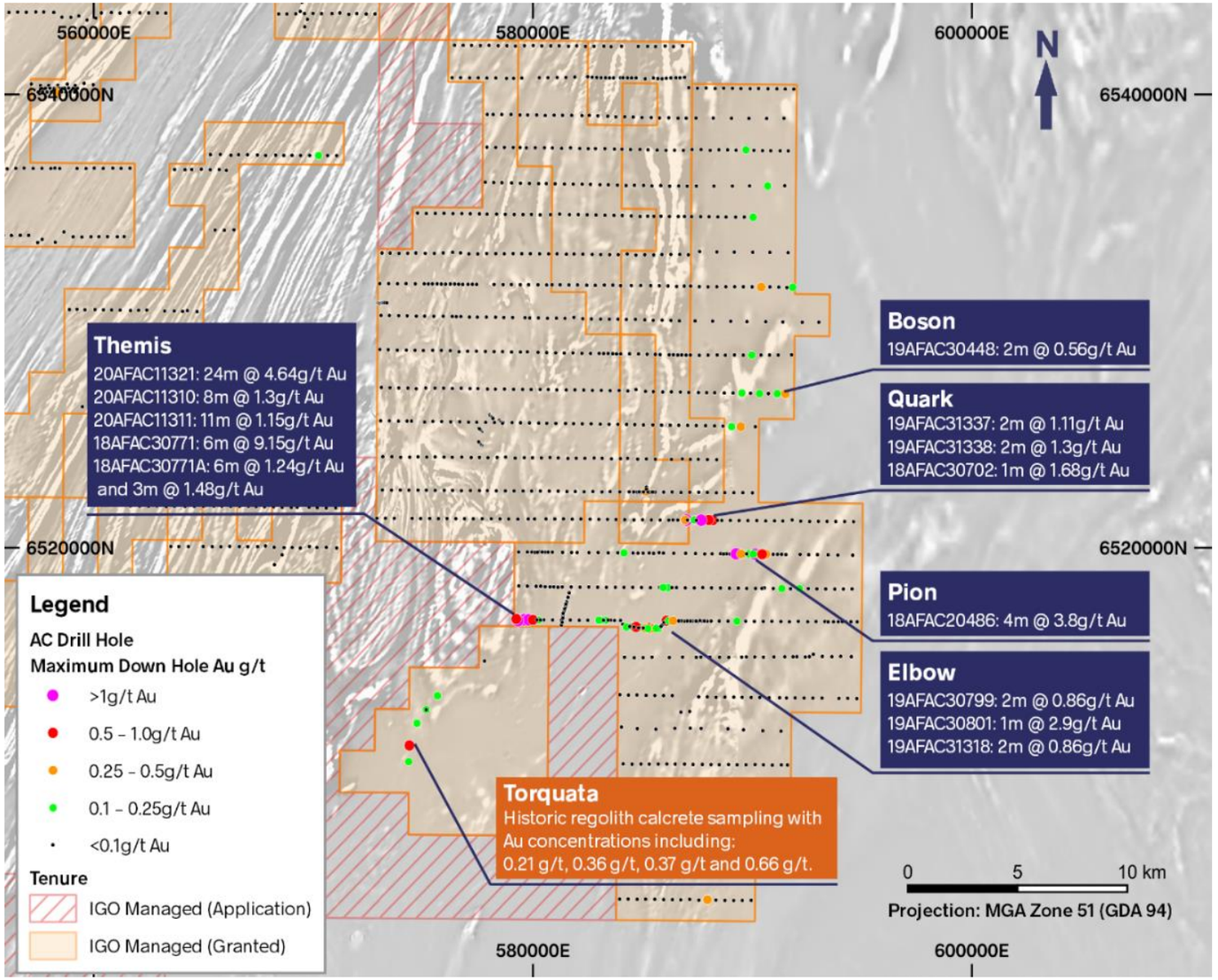
Fraser Range Project

The Gazelle gold project

Primary and secondary detrital gold crystals occur in the Gazelle area[1]

Primary forms have block, crystal, and rod-like shapes with angular edges[1]





1) Curtin University School of Earth and Planetary Sciences. Honours thesis by Lorgen Siziba; supervisors, Nick Timms and Mehrooz Asandiar.
2) ASX Announcement, 01 July, 2019, Rumble Resources – "JV Partner Intersects Significant High-Grade Gold Mineralisation in Fraser Range" and 06 October 2020, Rumble Resources - "16m @ 6.69 g/t Gold Intersected at Fraser Range.
3) Refer to data published by Sipa Resources in 2005: Annual Report for tenement E28/1238, GSWA.

Kimberley Project

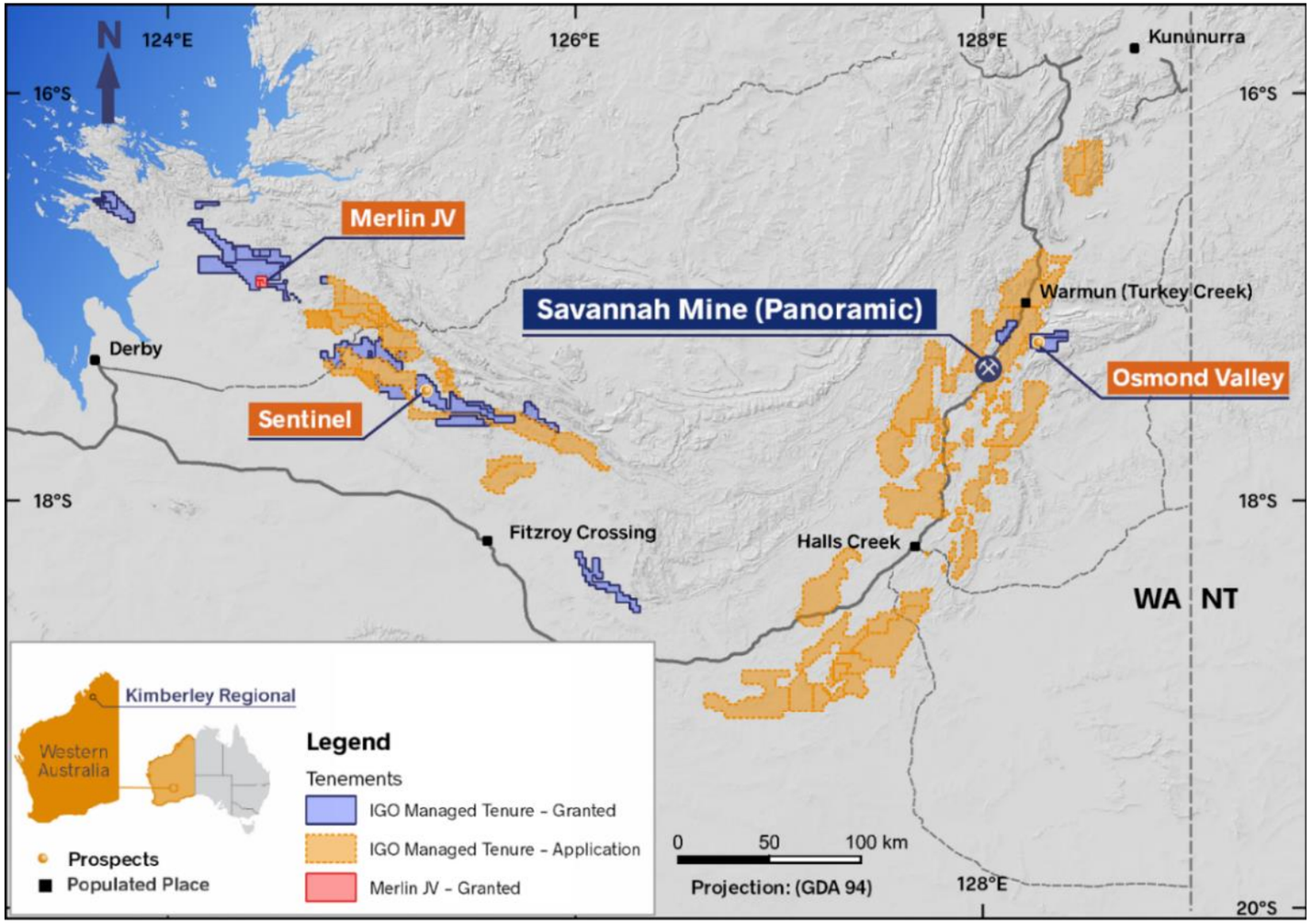
Kimberley Project

Well positioned covering mafic and ultramafic intrusions in east and west Kimberley

IGO has consolidated 13,560km^2 of exploration tenure in the East and West Kimberley

New, detailed, airborne geophysical data collected over West Kimberley belt

IGOs proprietary De Beers collection including 5,890 concentrates from Kimberley streams being used for first time



Kimberley Project

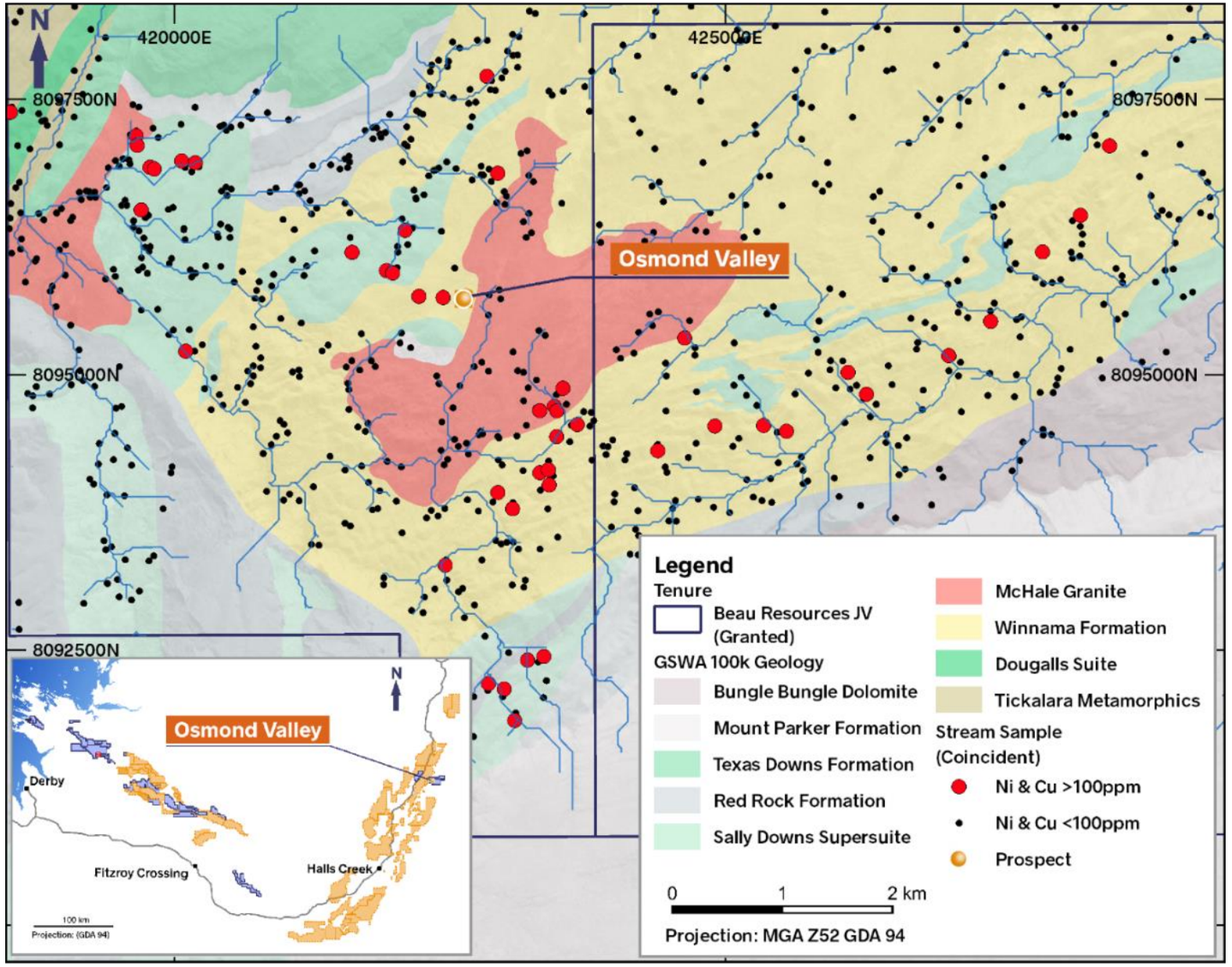
Opportunities for new methods and a meticulous approach

What's new in the Kimberley?

Private stream sediment data combined with De Beers and open file data is being interpreted as a collective dataset for the first time

Historically reported gossans are being "re-found" for the first time in 40 years

No modern airborne or ground EM over geochemically anomalous areas



Raptor Project

Raptor Project over the Willowra Gravity Ridge

A first-mover, belt-scale project

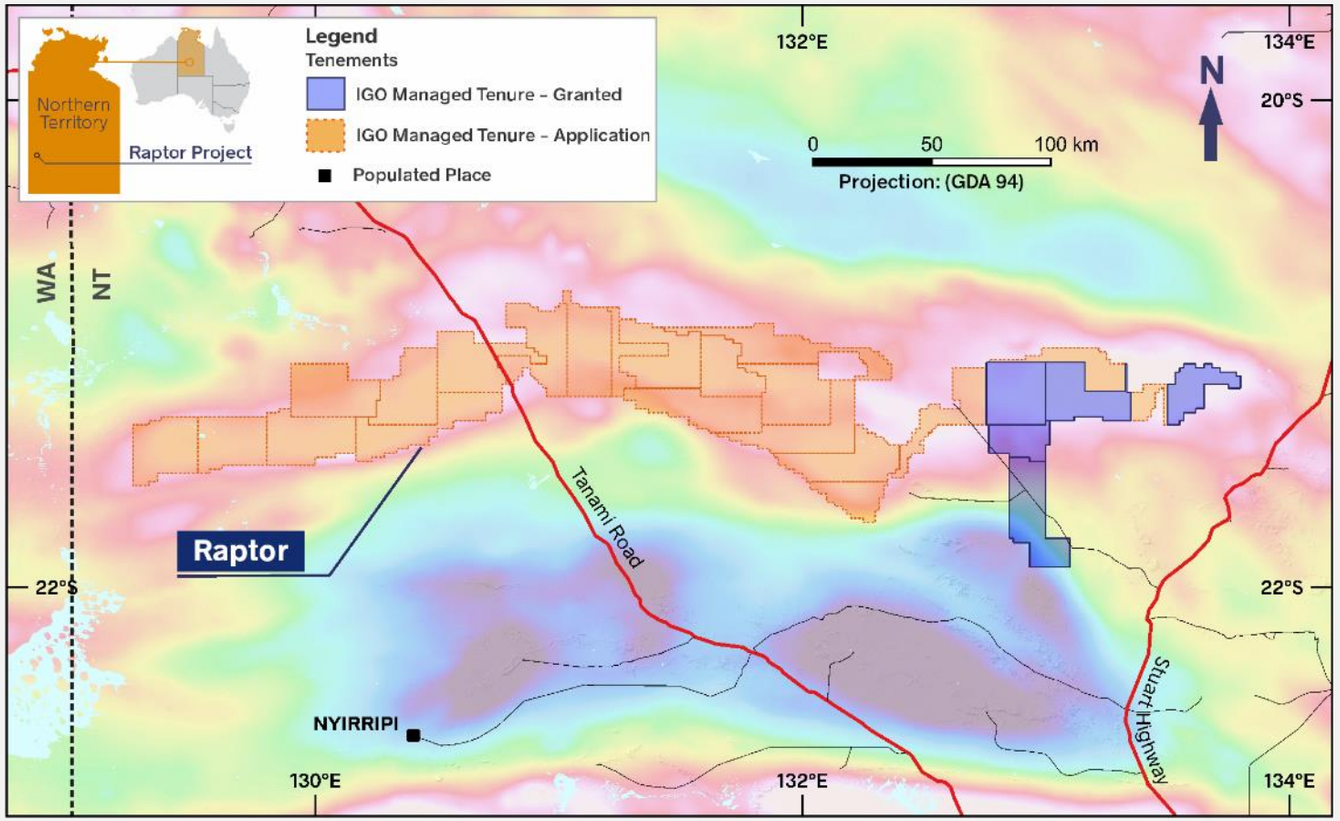
Targeting the coincidence of a craton margin and a belt scale gravity anomaly

All tenure (17,160 km^2) is 100% IGO

Historically extensive shallow drilling, but most samples only assayed for Au and As

One reported intercept of 4m @ 1.4% Ni and 0.2% Cu from 39m[1] has never been followed up

Airborne geophysical data has been collected across the entire belt with NTGS support



1) 1995 Annual Report for Tanami Project, EL6743, 6744 and 6745. Sons of Gwalia Limited. Northern Territory Geological Survey, CR1996-0011.

Paterson Project

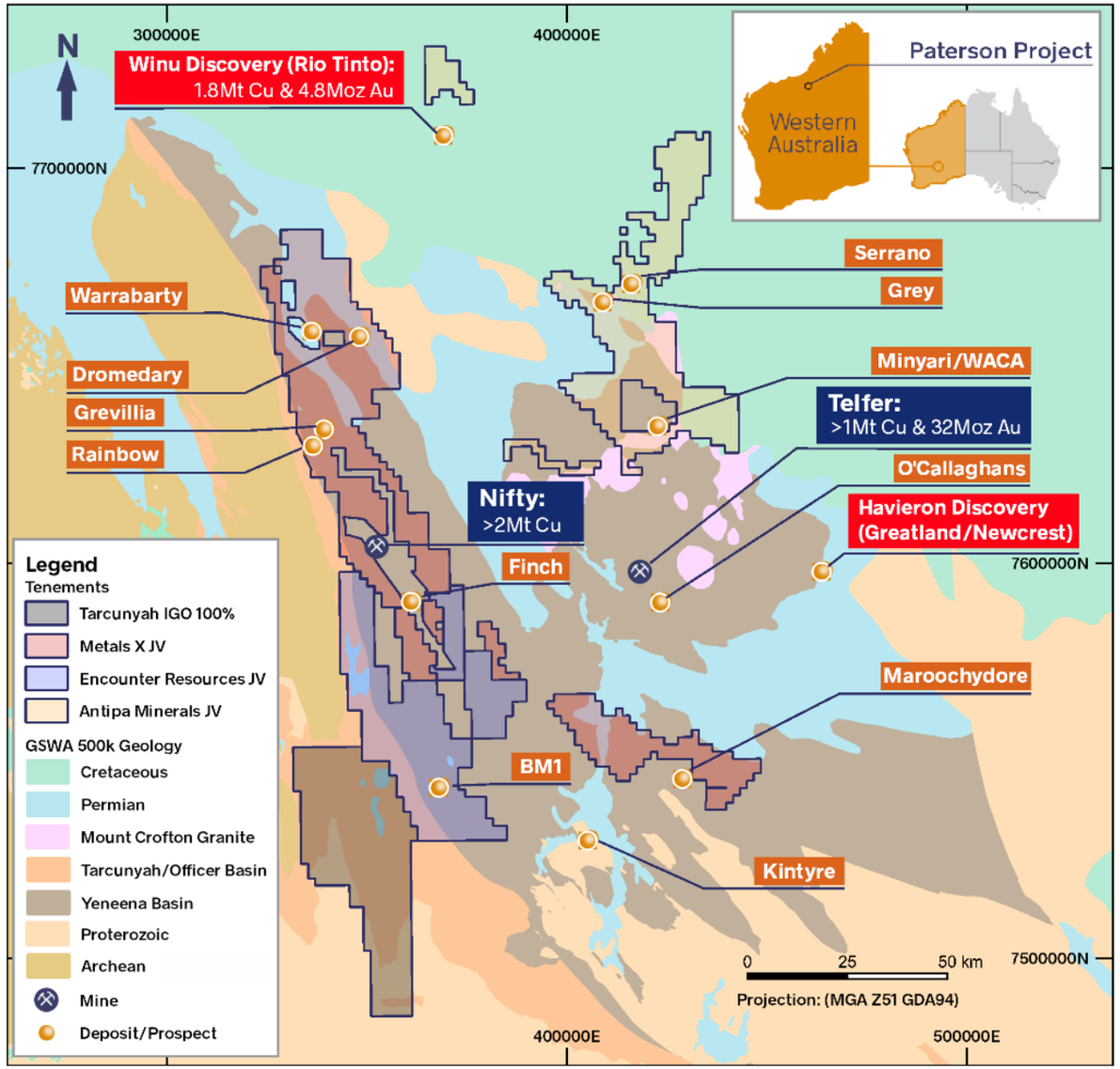
Paterson Project

New ideas in a re-emerging belt

JVs with Encounter Resources Ltd, Metals X Ltd, and Antipa Minerals Ltd

6,770 km² of tenure to find and develop Tier-1 Cu-Co and Cu-Au deposits (e.g. Nifty and Telfer)

Recent discoveries of Winu, Havieron and Calibre highlights that the area is poorly understood & underexplored



1) Rio Tinto ASX Release, 28 July, 2020. Rio Tinto reveals maiden Resource at Winu and new discovery.

Paterson Project

New ideas and a different approach in a re-emerging belt

Historic exploration has been shallow; many drill holes didn’t penetrate cover rocks

Magnetotellurics is imaging stratigraphy and structurally important faults, i.e., basin architecture

New soil geochemistry methods are revealing anomalism beneath transported cover

Spectral analysis is identifying large alteration systems around known mineralisation

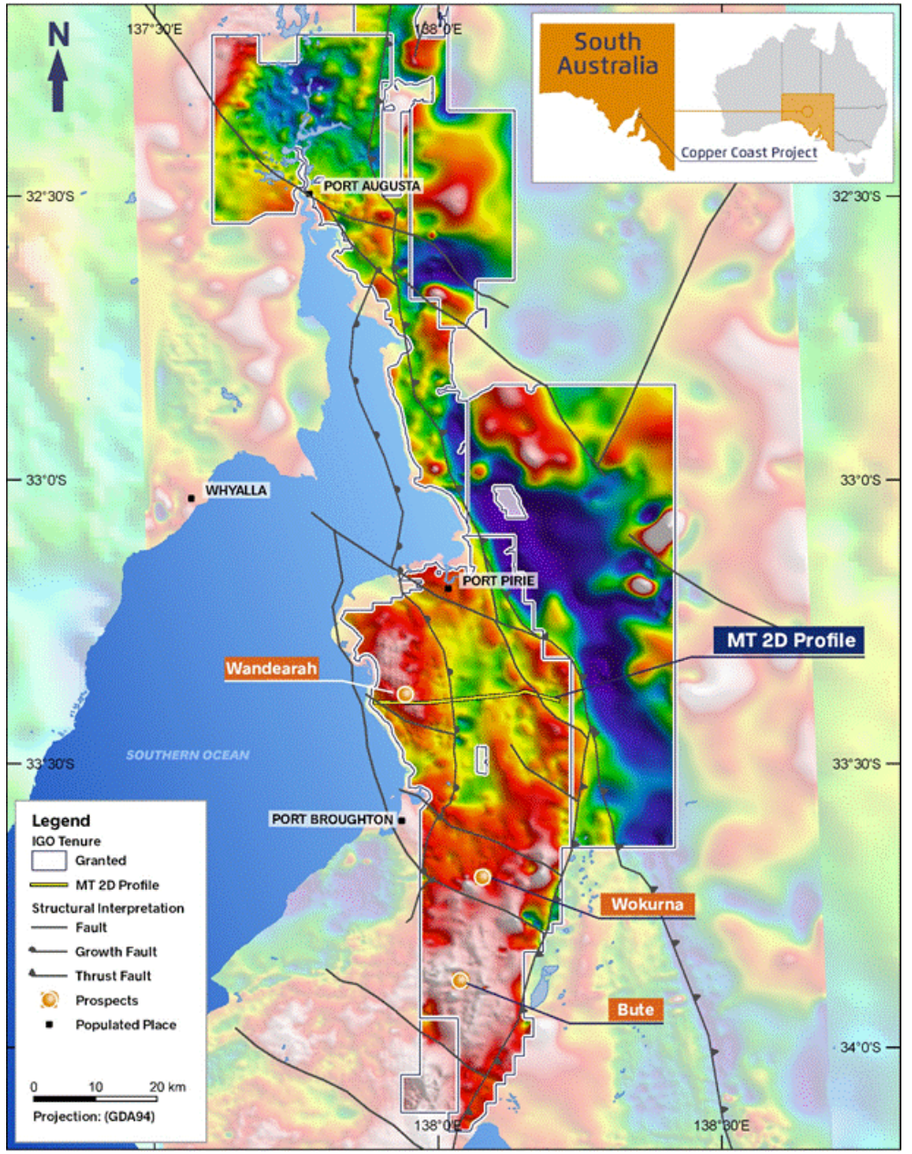
Copper Coast Project

Copper Coast, South Australia

A conceptual, model-driven target area looking for Tier-1 sediment-hosted copper deposits

Why explore the Copper Coast?

- Located along the eastern margin of the Gawler Craton and west of the Torrens Hinge Zone
- Neoproterozoic sediments are prospective for sediment-hosted copper deposits
- Seven tenements covering 7,520km^2 secured by IGO via open staking on a 100% basis
- Gravity and magnetotelluric surveys confirm architecture seen in other copper basins
- Regionally-spaced, pre-1990 drill holes demonstrate stratigraphy hosting copper mineralisation



Concluding Comments

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company

Diverse team with broad skills and open minds

IGO is generating strong free cash flow and is primed for transformative growth

We have an enduring strong commitment to Exploration and Discovery

Our best-in-class team and portfolio of projects is delivering high quality discovery opportunities

MAKING A DIFFERENCE

We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

This is the IGO Difference.