

IGO Limited

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IGO Limited kick starts 2020 with name change

IGO Limited (ASX:IGO) has changed the company type (from a no liability company to a company limited by shares) and its name from Independence Group NL to IGO Limited.

The constitution was also replaced, each of which was approved by shareholders at the 2019 Annual General Meeting held on November 20, 2019.

The change of the company type and name were recorded in the Australian Securities and Investment Commission's register effective from January 17, 2020.

IGO's focus is on high-quality assets of scale through exploration discovery.

The company owns the Nova Nickel-Copper-Cobalt operation in the Fraser Range, Western Australia, as well as a 30% interest in the Tropicana Gold Mine JV with AngloGold Ashanti in the Great Western Woodland region of WA.

IGO's portfolio also includes greenfield opportunities in the Northern Territory at the Lake Mackay Project and Raptor Project as well as its West Kimberley Project and Frontier Project in Eastern Greenland.

Record revenue for FY19

IGO achieved record revenue and underlying EBITDA during the 2019 financial year with the performance of its two assets generating underlying free cash flow of \$278 million and a net profit after tax of \$76 million.

In its second year of commercial production delivery, the Nova operation exceeded guidance with the production of 30,708 tonnes of nickel and 13,693 tonnes of copper.

The Tropicana gold mine delivered 518,172 ounces of gold production on a 100% basis.

Focus for 2020

In IGO's 2019 annual report the company highlighted its commitment to organic growth through both brownfields and greenfields exploration, maintaining a strong level of investment in the Fraser Range as well as other emerging nickel-copper projects.

IGO stated that a key feature of exploration investment in FY20 will be a large proportion of drill testing, which collectively represents 70% of the planned Nova, Fraser Range and Lake Mackay exploration spend.

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Price: 4.11

Market Cap: \$2.44 billion

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: IGO

Listing: ASX

52 week	High	Low
	7.11	3.27

Sector: Mining

Website: www.igo.com.au

Company Synopsis:

IGO Limited (ASX:IGO) is an exploration and mining company with a strategic focus on high quality assets of scale and longevity, and an evolving strategy to align the business to the structural shift to energy storage.

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