



2Q24 Results Presentation

IGO Limited

31 January 2024

IGO LIMITED | ASX: IGO

Introduction

Ivan Vella – Managing Director & Chief Executive Officer



Purpose & Strategy

- ✓ IGO's purpose and strategy resonates with our people and is pointing us in the right direction
- ✓ Global trend toward decarbonisation is not stopping
- ✓ Metals and mining will play a key role in the energy transition

Ambition & Culture

- ✓ Unique culture that helps people bring their best
- ✓ People are living the values – bold, passionate, fearless and fun
- ✓ Strong connection to purpose

Outstanding Platform

- ✓ Quality assets including the world-class resource at Greenbushes
- ✓ Nova and Forrestania generating cash in a tough market
- ✓ Excellent partnerships which are unique to IGO
- ✓ Strong balance sheet provides optionality and power to move forward



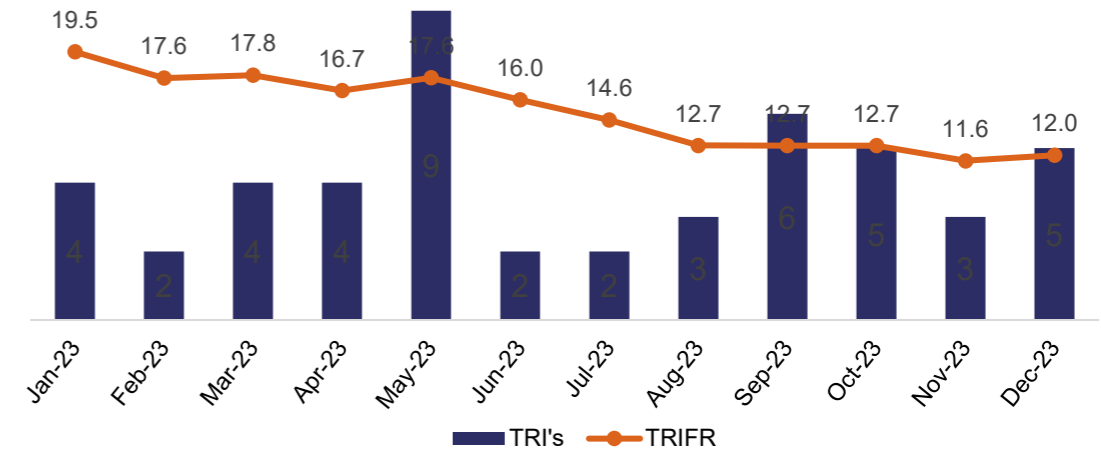
Safety & Sustainability



Notable improvement in safety performance over the quarter

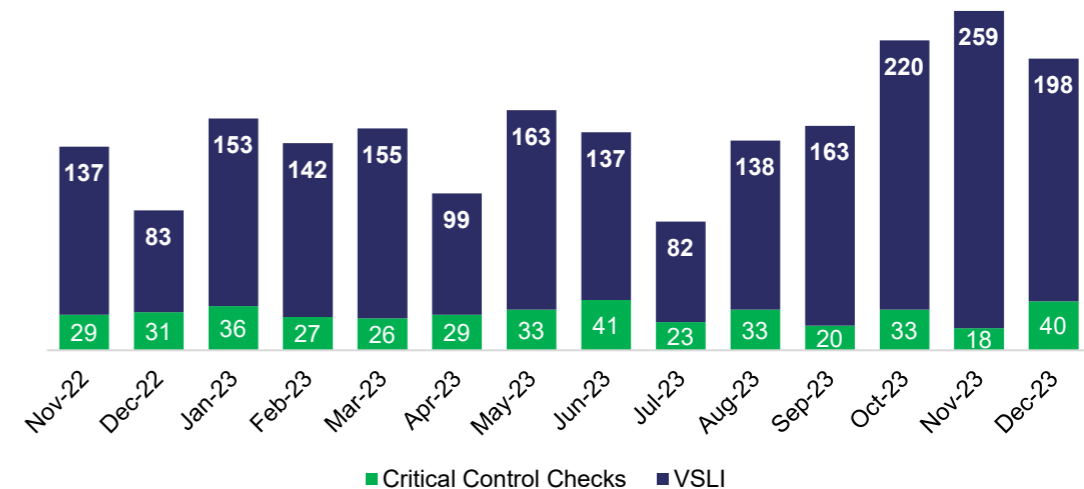
Improved TRIFR performance, reducing to 12.0 (from 12.7 at 30 September 2023)¹

Lag Safety Performance



The Visual Safety Leadership Interaction Program saw a positive impact on workplace engagement and hazard identification and awareness

Lead Safety Performance



Successfully maintained membership in the Dow Jones Sustainability Index post the annual review



One of eight metals & mining companies included in the Australia Index
One of three in the Asia Pacific Index.

¹ 12 month moving average calculated as the number of recordable injuries x 1,000,000 divided by the total number of hours worked. IGO reports recordable injuries (TRI) as the sum of Lost Time Injury (LTI), Medically Treated Injury (MTI) and Restricted Work Injury (RWI) as required by Part 1.1 r.5 of the WHS (Mines) Regulations 2022.



Lithium Business Review

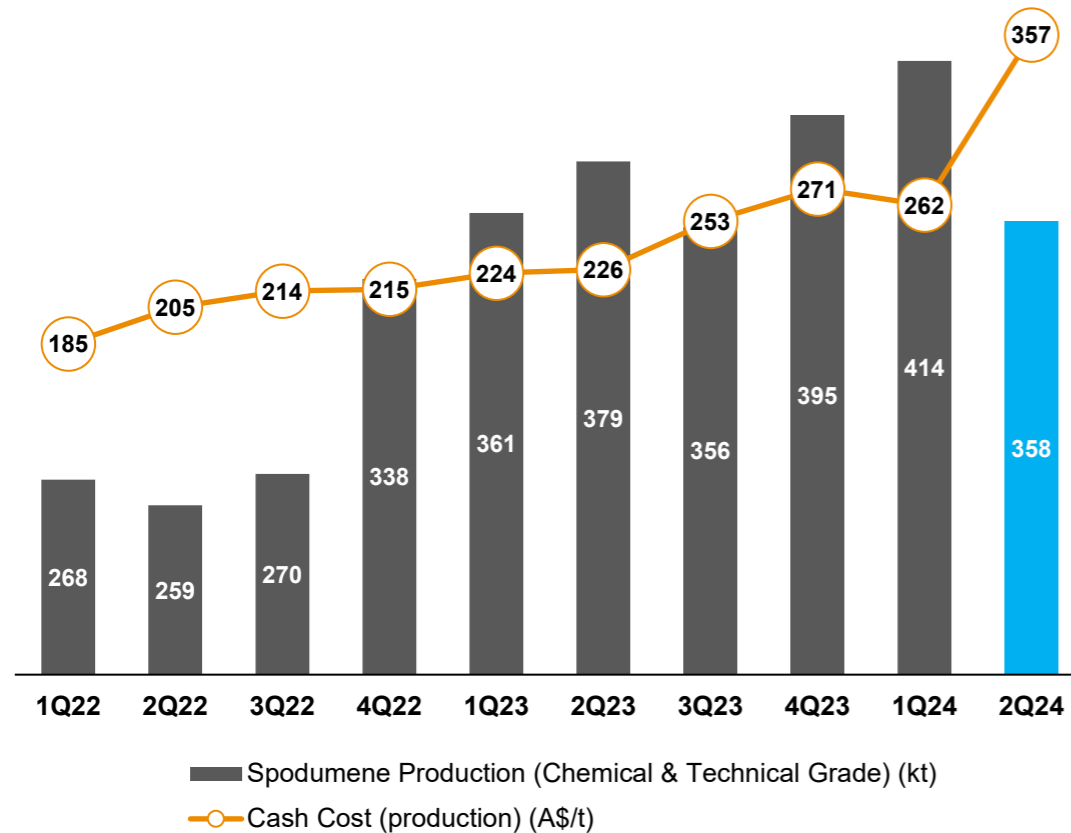
TLEA Joint Venture (IGO: 49% / Tianqi Lithium Corporation: 51%)

Greenbushes



An outstanding asset which will deliver margin through the cycle

Greenbushes production and cash performance¹



Production and Pricing Update

New pricing mechanism resets monthly, referencing the prior month average price from four price reporting agencies (BMI, S&P Platts, Fastmarkets, Asian Metals), less a 5% volume discount, FOB Australia

Lower spodumene sales volumes forecast for 2H24 are expected to result in Greenbushes production being ~10% below forecast in 2H24 for Talison to manage its operations safely and effectively

FY24 Greenbushes production guidance has been revised to 1,300kt – 1,400kt for FY24 (previously 1,400kt – 1,500kt)

1. As of 1 July 2023, IGO adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash Costs (production) include mining, processing, crushing and site administration, and utilises production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, non-site G&A, offsite and royalty costs are excluded. Historic cash costs have been restated on this basis.

Greenbushes

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Softer QoQ production and sales delivers lower EBITDA

<i>100% basis</i>	Units	2Q24 ¹	1Q24 ¹	QoQ	YTD ¹	YTD Guidance ³	
Spodumene Production	kt	358	414	▼ 14%	771	650 - 700	Lower QoQ production, driven by lower ore processed and lower overall feed grades
Spodumene Sales	kt	275	392	▼ 30%	667	<i>Not Guided</i>	Higher production cash costs as a result of lower production and higher processing costs related primarily to maintenance
Sales Revenue	A\$M	1,286	2,244	▼ 43%	3,530	<i>Not Guided</i>	Lower QoQ sales revenue and EBITDA reflect falling spodumene prices and lower sales
EBITDA	A\$M	1,144	2,039	▼ 43%	3,183	<i>Not Guided</i>	
Cash Costs (Production)²	A\$/t	357	262	▲ 36%	306	280 – 330	2Q24 average realised price (chemical and technical grade) of US\$3,016/t FOB Australia

1. 2Q24 is the three months ending 31 December 2023; 1Q24 is the three months ending 30 September 2023; YTD is the six months ending 31 December 2023.

2. As of 1 July 2023, IGO adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash Costs (production) include mining, processing, crushing and site administration, and utilises production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

3. Pro-rata revised YTD Guidance (FY24 revised guidance divided by two), where applicable. Details of revised guidance can be found on Page 18 of the IGO December 2023 Quarterly Report.

Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Train 1 production rates remain below expectations

Train 1

Quarterly production of 617t was an improvement QoQ (1Q24: 607t), operating at around 40% of nameplate for several days

IGO is committed to seeing performance improve over 2H24 as the process modification and rectifications that are necessary to consistent operations are completed

Train 2

FEED contractor appointed and successfully mobilised on site. Completion expected in CY24





Nickel Business Review

Cosmos

Transitioning to Care and Maintenance

Project economics impacted by:

- Reduction in expected mine life
 - Delays in getting to full capacity
 - Higher capital and operating costs
 - Deterioration in nickel prices
-

Care and maintenance will prioritise the safe preservation of assets at Cosmos to provide optionality to restart should market conditions improve

Focused on care for our people during this challenging time



Strong margins and solid cash generation despite nickel price weakness

	Units	2Q24 ¹	1Q24 ¹	QoQ	YTD ¹	YTD Guidance ³
Nickel Production	t	5,110	4,765	▲ 7%	9,876	10,500 – 11,000
Copper Production	t	2,465	2,341	▲ 5%	4,806	4,250 – 5,000
Cobalt Production	t	178	168	▲ 6%	346	350 – 400
Cash cost (payable)²	A\$/lb Ni	4.17	4.18	▼ 0.2%	4.18	3.90 – 4.30
Sales Revenue	A\$M	119	163	▼ 27%	281	N/A
Underlying EBITDA	A\$M	60	94	▼ 36%	154	N/A
Underlying Free Cash Flow	A\$M	76	88	▼ 13%	164	N/A

Stronger quarter on quarter metal with production cash costs in line with the prior quarter

Lower nickel prices and sales volume impacted revenue and EBITDA

Solid free cash flow generation of \$76M despite sharp fall in nickel prices

1. 2Q24 is the three months ending 31 December 2023; 1Q24 is the three months ending 30 September 2023; YTD is the six months ending 31 December 2023.

2. Cash costs reported per pound of payable metal produced, inclusive of royalties and net of by-product credits.

3. Pro-rata revised YTD Guidance (FY24 revised guidance divided by two), where applicable. Details of revised guidance can be found on Page 18 of the IGO December 2023 Quarterly Report.

Forrestania



Continuing to generate positive cash flow

	Units	2Q24 ¹	1Q24 ¹	QoQ	YTD ¹	YTD Guidance ³	
Nickel Production	t	2,007	2,366	▼ 15%	4,374	3,750 – 4,500	Lower milled tonnes and feed grade drove lower quarter on quarter production
Cash cost (payable)²	A\$/lb Ni	12.03	11.64	▲ 3%	11.83	10.50 – 11.50	Cash costs marginally higher with lower production offset by lower production costs
Sales Revenue	A\$M	60	86	▼ 30%	146	N/A	
Underlying EBITDA	A\$M	0.2	12	▼ 99%	12	N/A	Cash flow remains positive with nickel production hedged at ~\$A32,000/t until December 2024
Underlying Free Cash Flow	A\$M	4	30	▼ 87%	34	N/A	

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Exploration

Exploration

Field work is progressing at multiple prospective projects as we further our exploration journey

Kimberley Project

Second drillhole at the Dogleg Prospect, with results received for the first Dogleg hole confirming high grade nickel sulphides¹.

Forrestania Project

Drilling continued in the Quarter, targeting the main lithium bearing pegmatite zone at South Ironcap, for a total of nine holes for 2,796m. Drilling planned in 3Q24 at South Ironcap and Purple Haze targets.

Copper Wolf Project

Evidence of a large multi-phase porphyry copper-molybdenum mineral system



1. Reported by Buxton Resources Limited (ASX:BUX) in the ASX release on 6 November 2023 titled, "High-Grade Nickel Sulphides Confirmed at the Dogleg Ni-Cu-Co Prospect, West Kimberley Project, Western Australia".



Financial Summary

Kathleen Bozanic – Chief Financial Officer



2Q24 Financial Results

IGO is in a strong financial position despite commodity price headwinds

	Units	2Q24 ¹	1Q24 ¹	QoQ	YTD	
Sales Revenue	A\$M	179	248	▼28%	427	Lower nickel prices and sales volume resulted in softer QoQ revenue
Share of Net Profit of TLEA	A\$M	167	328	▼49%	495	Decreased QoQ EBITDA driven by lower lithium prices and sales volume at Greenbushes
Underlying EBITDA²	A\$M	153	362	▼58%	515	
Net Cash from Operating Activities	A\$M	(31)	635	▼105%	604	Cash position of \$276M, following a \$360M accelerated repayment of outstanding debt
Underlying Free Cash Flow³	A\$M	(96)	530	▼118%	433	
Cash	A\$M	276	805	▼66%	N/A	Impairment on Cosmos and Forresteria assets expected to be between \$160M - \$190M
Net Cash	A\$M	276	445	▼38%	N/A	

1. 2Q24 is the three months ending 31 December 2023; 1Q24 is the three months ending 30 September 2023; YTD is the six months ending 31 December 2023.

2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

3. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.



Summary

Ivan Vella – Managing Director & CEO

Summary

IGO is in a great position despite the recent headwinds



Purpose & Strategy

Ambition & Culture

Outstanding Platform



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- 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.
- Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.
- Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.
- Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and once-off transaction and integration costs. Underlying EBITDA includes IGO's share of TLEA net profit after tax.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, and payments for investments and mineral interests.
- IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO's understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.



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 generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and 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 products 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? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the 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 products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.