



BMO GLOBAL METALS, MINING AND CRITICAL MINERALS CONFERENCE PRESENTATION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation which will be provided to the BMO Global Metals, Mining and Critical Minerals Conference which is being held this week in Miami, USA.

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

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IGO Limited

BMO Global Metals, Mining and Critical Minerals Conference

2024 Focus



Disciplined decisions over the last 12 months have refocused our business and aligned to the new strategy

People

- Remained laser focused on **improving safety performance and outcomes**
- Worked hard to **protect and develop our culture** through a period of significant change

Greenbushes

- Worked with partners to bring renewed focus on **optimisation and value maximisation**
- **New management team** will drive productivity, cost and disciplined capital investment program

Kwinana

- **Removed capital overhang** related to expansion with decision to discontinue Train 2
- Working proactively with Tianqi Lithium Corporation to drive acceptable outcomes from Train 1

Nickel Business

- Working to **maximise cash** from Nova and provide clear pathway to end of life
- **Safely transitioned** Cosmos and Forrestania into care and maintenance

Exploration

- **Rationalised** and **reprioritised** our portfolio and embedded new operating model
- Refocused team with clear focus on delivery of **commercial discovery**

Corporate

- Implemented **new operating model** and organisation design to support our new strategy and **reduce costs aligned with the reduced scale business**

Greenbushes Lithium Mine



Lithium asset without peer, delivering exceptional margins through the cycle

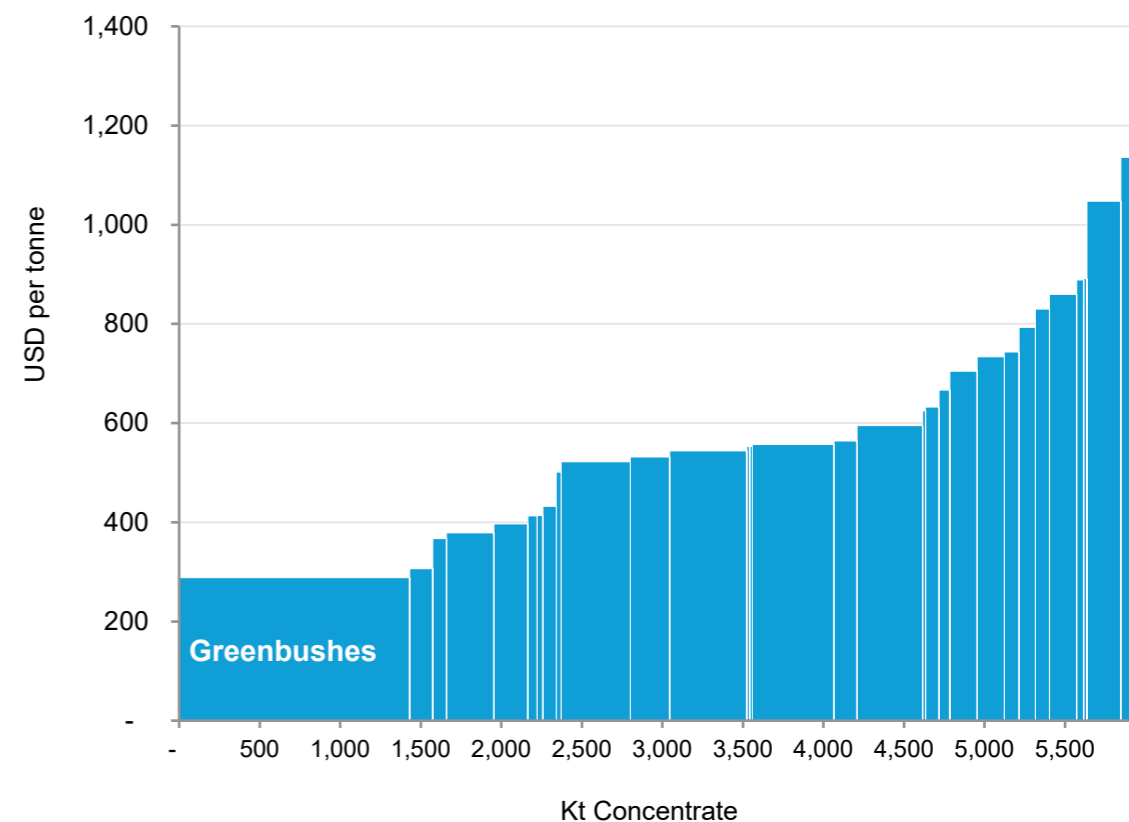
On track to produce ~1.5Mtpa of spodumene concentrate in FY25 at **\$US200 - \$US230/t** cash cost (current market price ~\$US850/t)

1H25 **EBITDA margins of 68%** despite spodumene sitting a cyclical lows

Clear pathway to **2.0Mtpa installed processing capacity** by end CY25

Comprehensive optimisation program underway to unlock significant potential for improved productivity, cost and margin

Global Spodumene Cost Curve (C1)



Source: Benchmark Mineral Intelligence, 2024

Lithium Business

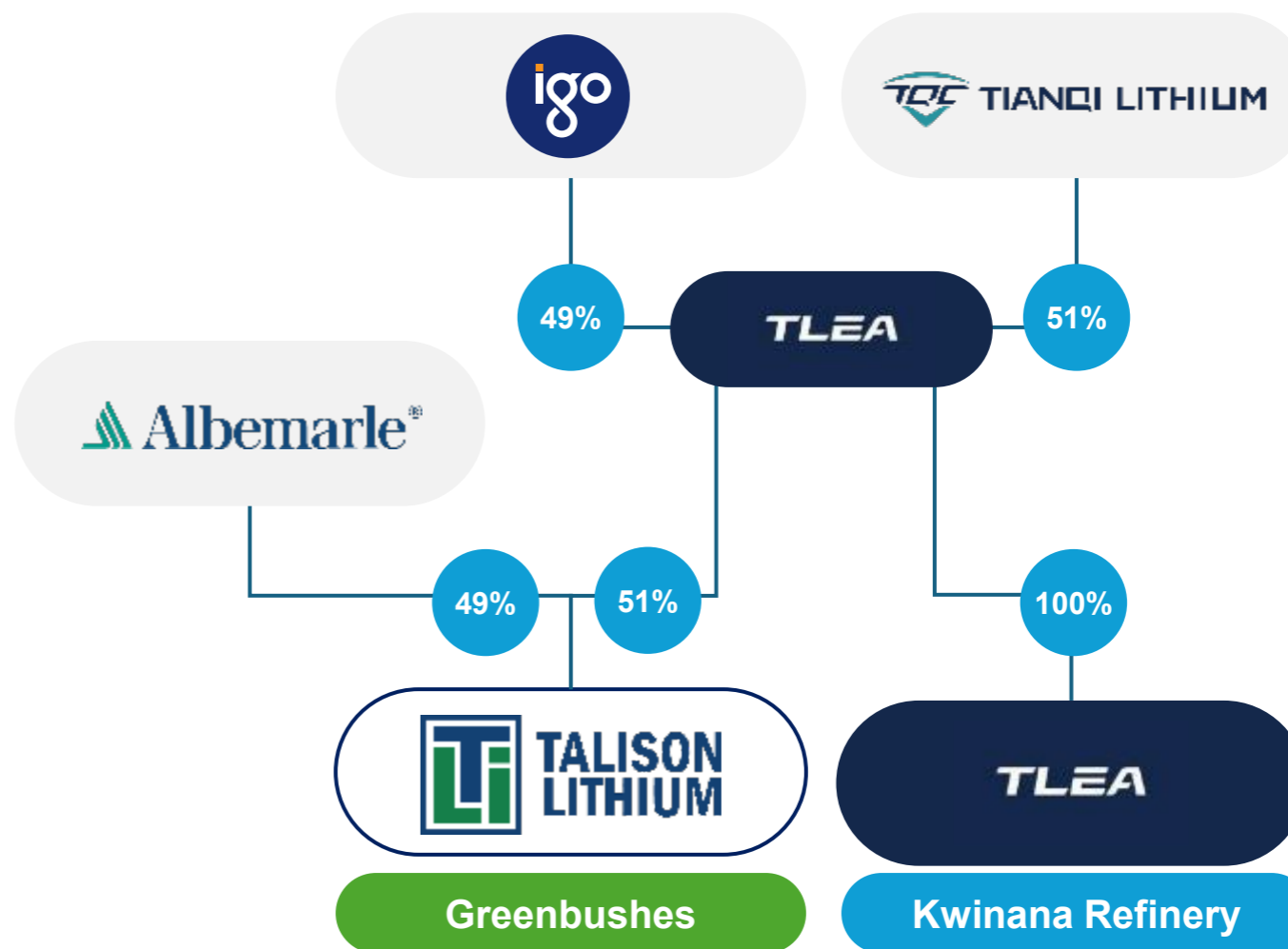
Joint venture with Tianqi Lithium Corporation



Global Joint Venture (ex-China) gives IGO a unique market position in a partnership with a leading lithium market participant

Governance mechanisms at TLEA provide strong protections for IGO

Strong alignment on the critical importance of Greenbushes as a source of free cash



Kwinana Refinery



Developing a pathway which is acceptable to both joint venture partners

Working closely with Tianqi Lithium Corporation to manage the structural and technical challenges with developing downstream refining in Australia

Prudent decision to discontinue Train 2 removes capital overhang and reflects uncompetitive capital and operating costs

Train 1 ramp up performance remains below expectation with current cost position materially higher than prevailing price



Nickel Business



Laser focused on safe, stable production and cash maximisation at Nova

Nova (Operating)

First quartile cost position will underpin strong free cash flow until end of life

Life of mine plan work underway to optimise production and cost over remaining mine life

Forrestania & Cosmos (Care & Maintenance)

Assessing options to generate value through exploration / divestment



Exploration



Significant opportunities to deliver organic growth – agile and returns focused

Opportunity

Large and highly prospective tenement package across belt scale regions in Australia with both brownfield and greenfield opportunities

Expertise

Highly experienced team with deep and diverse skills across earth sciences

Commitment

Core part of company strategy to deliver new opportunities



Knowledge

Proprietary tools, technology and data sets provide a unique advantage including the DeBeers database of samples

Partners & Access

Strong and collaborative relationships with Traditional Owners, JV and technical partners

Commercial focus

Newly embedded commercial evaluation and gating processes to ensure efficient capital allocation

Value Proposition



A unique and highly differentiated investment proposition underpinned by Greenbushes

Greenbushes – a world class upstream lithium exposure	Laser focus on maximising cash generation and optimising costs	Disciplined and patient approach to growth	Team and capability
<ul style="list-style-type: none">• Lowest quartile costs, generating outstanding margins at the bottom of the lithium cycle• Considerable growth and optimisation potential• 25+ year mine life located in Western Australia• Well functioning joint venture with leading lithium industry partners	<ul style="list-style-type: none">• Actively working to address cash burn at Kwinana• Maximising Nova cash generation over remaining life; delivering commercial outcome for Forrestania and Cosmos• Diligent cost optimisation across the business; embedding an owner's mindset	<ul style="list-style-type: none">• Exploration function has been reprioritised and refocused to drive organic growth• Patiently considering inorganic growth opportunities with a unique approach which seeking to leverage IGO's deep capability, competitive advantage and agility	<ul style="list-style-type: none">• Renewed executive management team• Deep and unique capability across exploration, development, operations, technical innovation and commercial• New operating model codifying operational excellence into the IGO Playbook

Unique Opportunity

A future underpinned by a world class mining asset



Greenbushes



Generating **strong margins through the cycle**, with material upside through **optimisation and organic growth**



...with a highly selective and disciplined approach...

Targeted Exploration



Refocused to deliver **commercial discovery**

Inorganic Growth

Leveraging IGO's unique position and approach to capture opportunity

Cautionary Statements & Disclaimer



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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 other 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, payments for investments and mineral interests and other once-off receipts/payments.

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.