



## PRESENTATION TO PAYDIRT BATTERY MINERALS CONFERENCE

IGO Limited (ASX: IGO) (IGO or the Company) is pleased to attach a copy of the presentation provided by Chief Operating Officer, Matt Dusci, to the Paydirt Battery Minerals Conference being held in Perth today.

Mr Dusci will use the conference to provide an overview of IGO's portfolio, recent operational performance, and strategic focus on metals critical to clean energy. In particular, he will discuss the Company's transformational investment in a global lithium joint venture with Tianqi Lithium Corporation (as announced on 9 December 2020) which is expected to complete by the end of June as well as IGO's enduring commitment to exploration and discovery to unlock the mines of the future.

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

### For further information contact:

Richard Glass  
Investor Relations & Communications Manager  
T: +61 8 9238 8300  
E: [richard.glass@igo.com.au](mailto:richard.glass@igo.com.au)



**MAKING A  
DIFFERENCE**

**IGO Limited**

**Paydirt Battery Minerals Conference**

2 June 2021

# Our Strategy

Aligned to Clean Energy Metals



## Globally Relevant

large scale, high quality asset portfolio supplying products  
critical to clean energy

## Vertically Integrated

upstream metal production and  
downstream processing with connectivity to end users

## High-quality and Diverse Suite of Products

to meet customer demand, made safely, sustainably,  
ethically and reliably

## Being Carbon Neutral

by embracing renewable energy and innovation

**Delivered by people who are bold, passionate, fearless and fun  
– a smarter, kinder, more innovative team**

# Clean Energy Metals

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



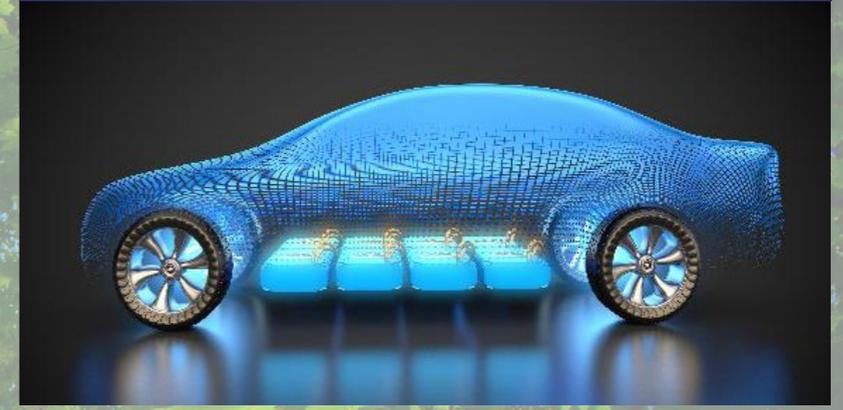
## Renewable Energy Generation



## Renewable Energy Storage



## Electrification of Transport



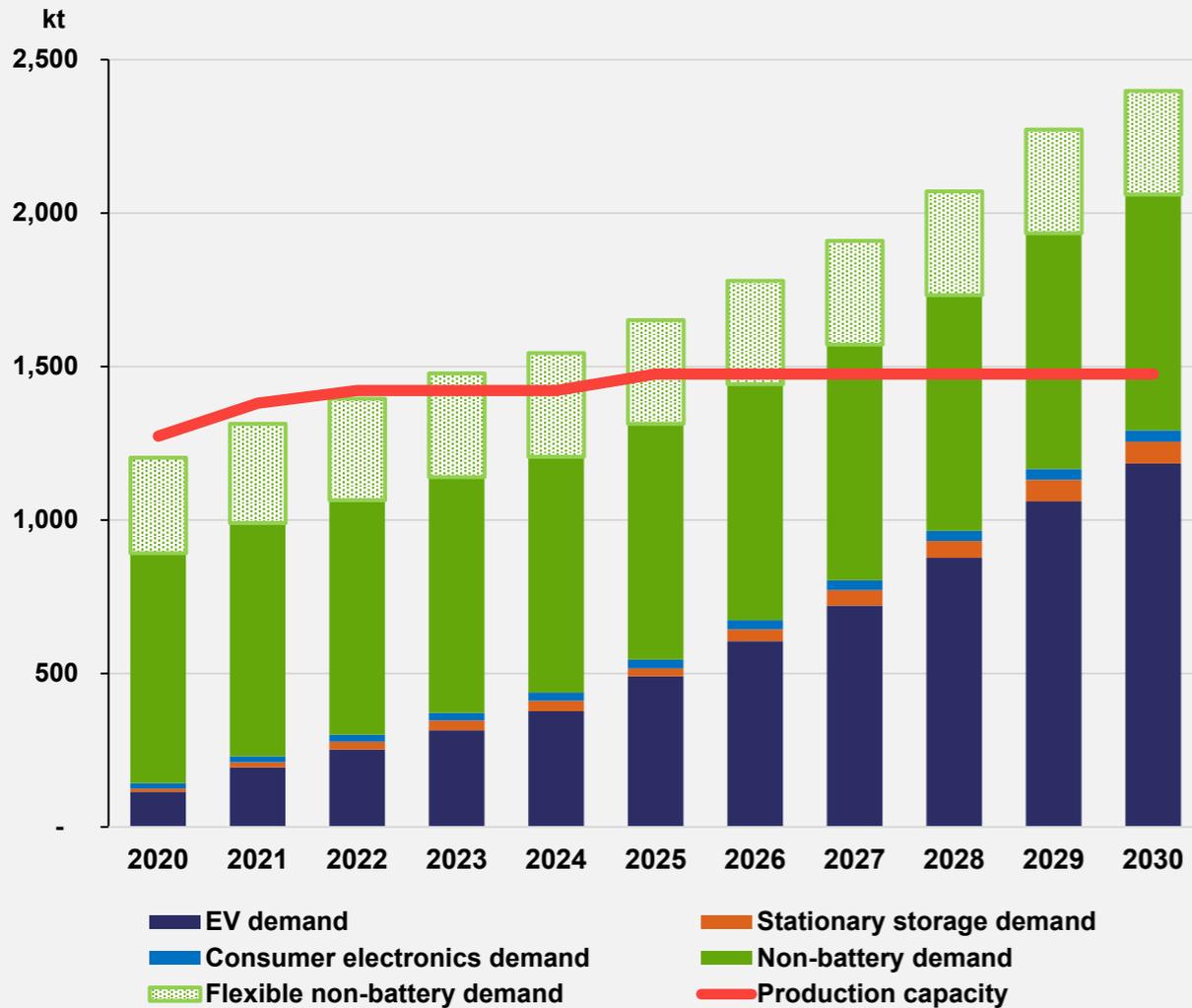
**Ni**  
Nickel

**Cu**  
Copper

**Li**  
Lithium

## EV driven battery demand has significant implications for nickel demand

### Class 1 Nickel Supply and Demand Outlook<sup>1</sup>



Nickel dominant cathode chemistries to remain technology of choice for US/EU markets

Laterite to nickel sulphate conversion processes incur a high environmental cost

Production capacity limited by lack of new discovery

1) BloombergNEF

# Lithium

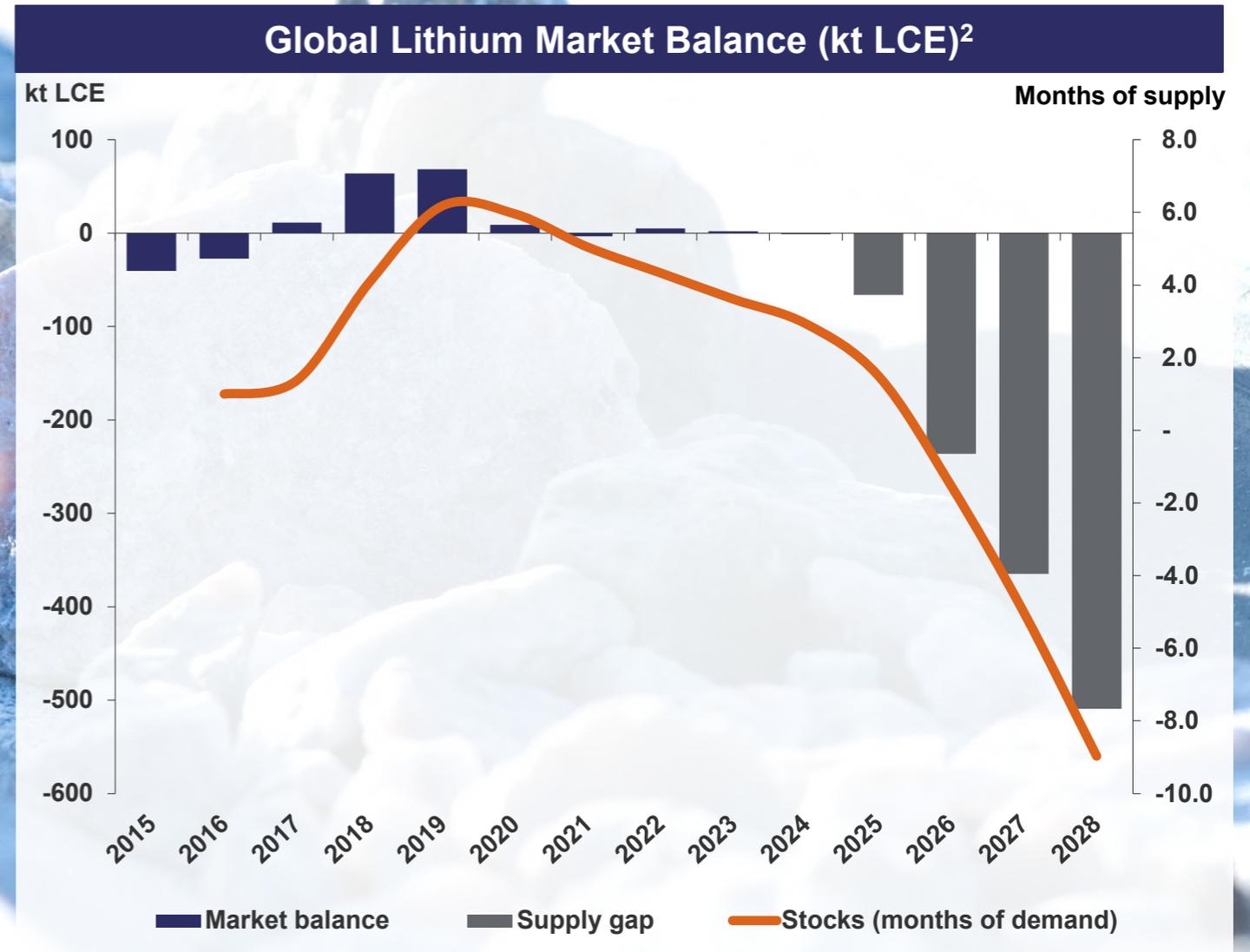
EV demand has significant implications for lithium demand



Lithium is a critical raw material for all battery chemistries

Lithium demand from electric vehicles expected to account for 75% of market by 2030<sup>1</sup>

Increasing focus on produce provenance to ensure high ESG credentials



1) Source: JPMorgan

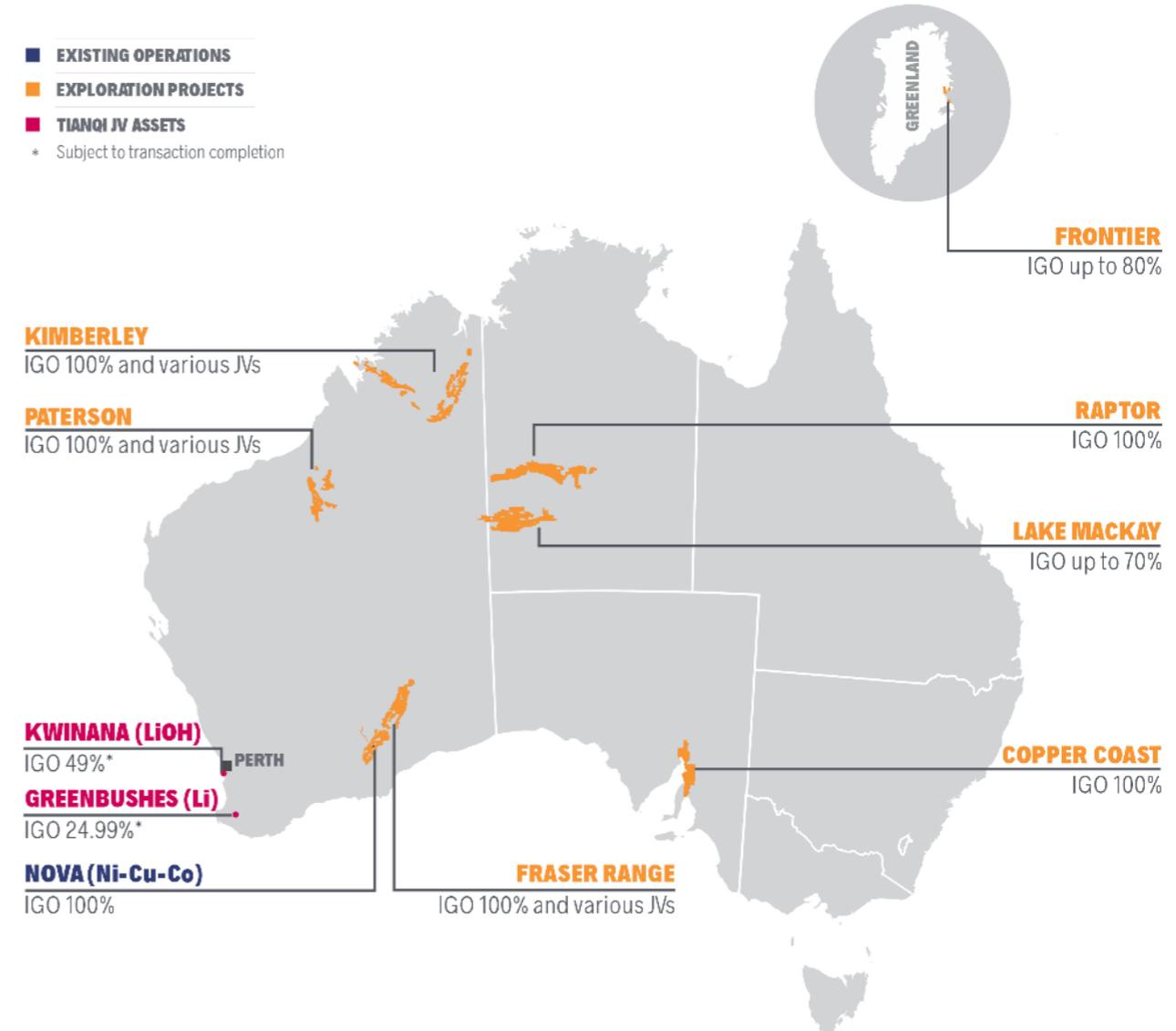
2) Source: CRU

# Our Portfolio

Portfolio of high quality operating and exploration assets aligned to clean energy



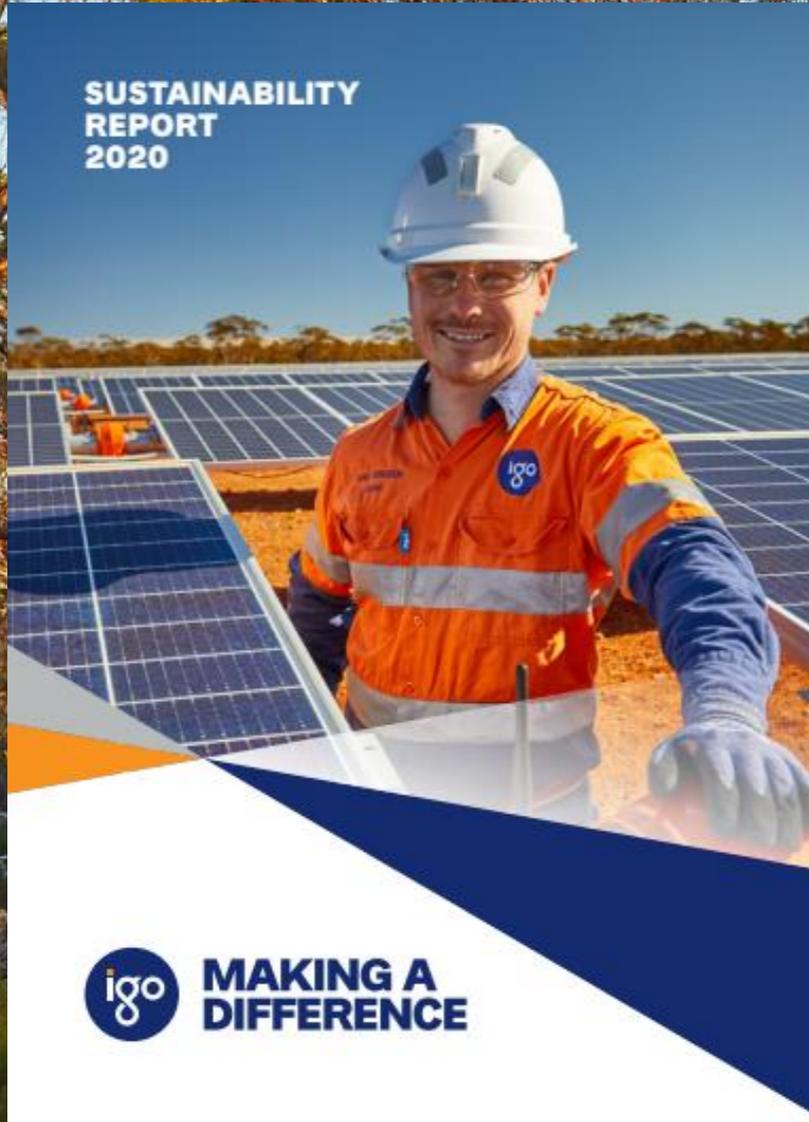
<p><b>Ni</b> (Cu + Co)</p>	<p><b>Nova</b> IGO 100%</p>	<ul style="list-style-type: none"> <li>• Australia's lowest cost nickel sulphide operation</li> <li>• Track record of consistent production and cost control</li> </ul>
<p><b>Li<sup>1</sup></b></p>	<p><b>Greenbushes</b> IGO 24.99%</p>	<ul style="list-style-type: none"> <li>• World's largest, highest grade and lowest cost hard rock lithium mine</li> <li>• Significant expansion optionality</li> </ul>
	<p><b>Kwinana</b> IGO 49%</p>	<ul style="list-style-type: none"> <li>• Australia's first fully automated lithium hydroxide refinery</li> <li>• Battery grade product contracted to leading battery manufacturers ex-China</li> </ul>
<p><b>Cu Ni</b></p>	<p><b>Exploration</b></p>	<ul style="list-style-type: none"> <li>• Enduring commitment to exploration</li> <li>• Extensive portfolio of belt scale projects focused on nickel and copper discovery</li> </ul>



1. Subject to transaction completion, expected June 2021 quarter

# Sustainability

Strong focus on sustainability because it's the right thing to do



**Strong ESG brand developed through industry leading performance and disclosure**

**Focus on decarbonisation through clean energy generation at Nova**

  
DOW JONES  
**Dow Jones Sustainability Index Australia Index**

  
**S&P Global 2021 Sustainability Yearbook**



# Nova

# Nova Operation

Australia's lowest cost nickel sulphide operation



On track to deliver at top end of production guidance for FY21

Nickel Production (FY21 YTD)  
**21,115t** (in concentrate)

FY21 Cash cost guidance improved by 29%<sup>1</sup>  
**A\$1.80 – A\$2.10/lb Ni (payable)**

Underlying Free Cash Flow (FY21 YTD)  
**A\$263M**



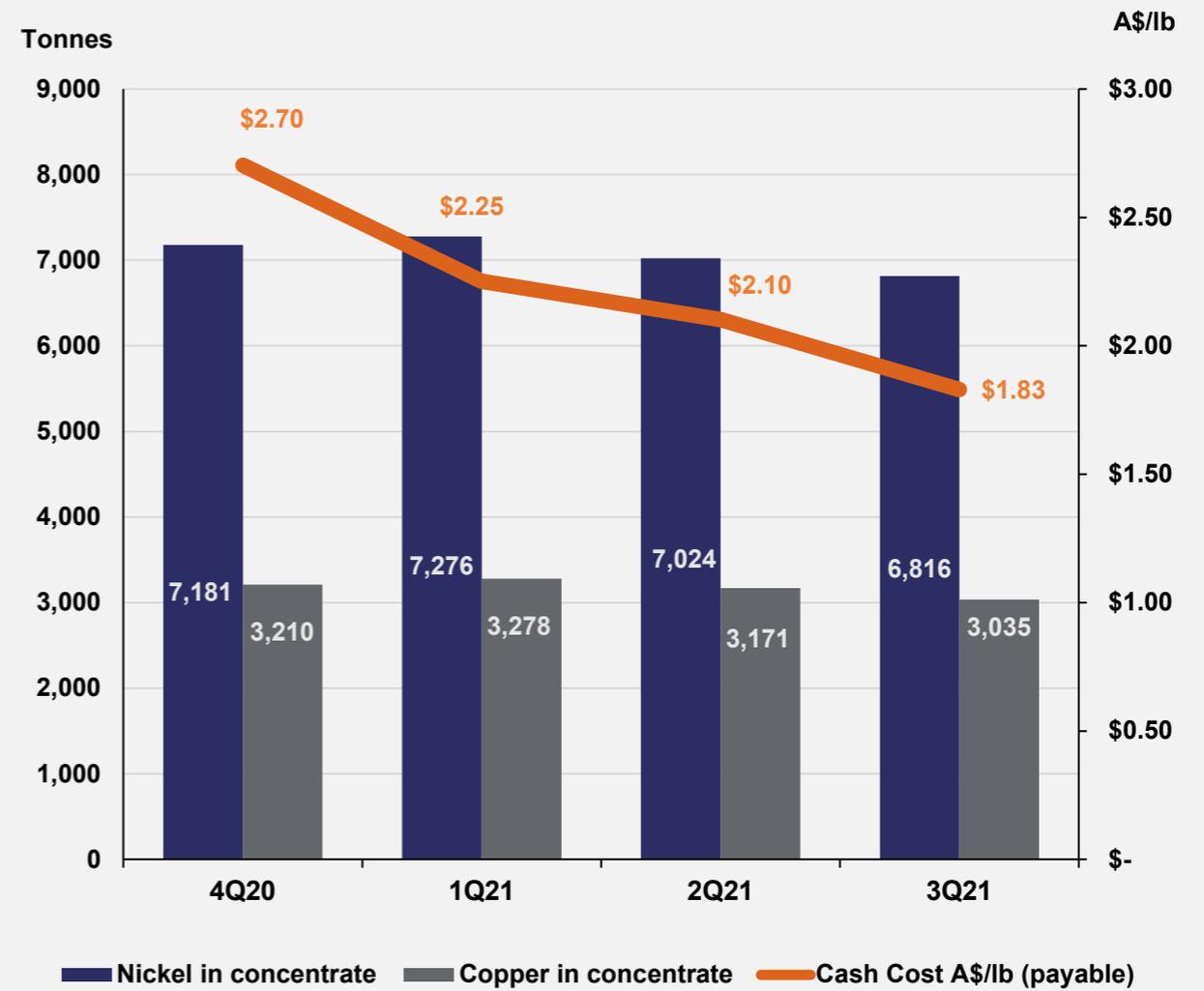
1. From midpoint of old guidance (A\$2.60/lb) to midpoint of new guidance (A\$1.95/lb)

# Nova Operation

Ongoing focus on improving costs and productivity



## Nova Production & Cash Costs





# Transformational Investment in Lithium Joint Venture

# Transformational Lithium Transaction

New joint venture into Tianqi's world class Australian lithium assets

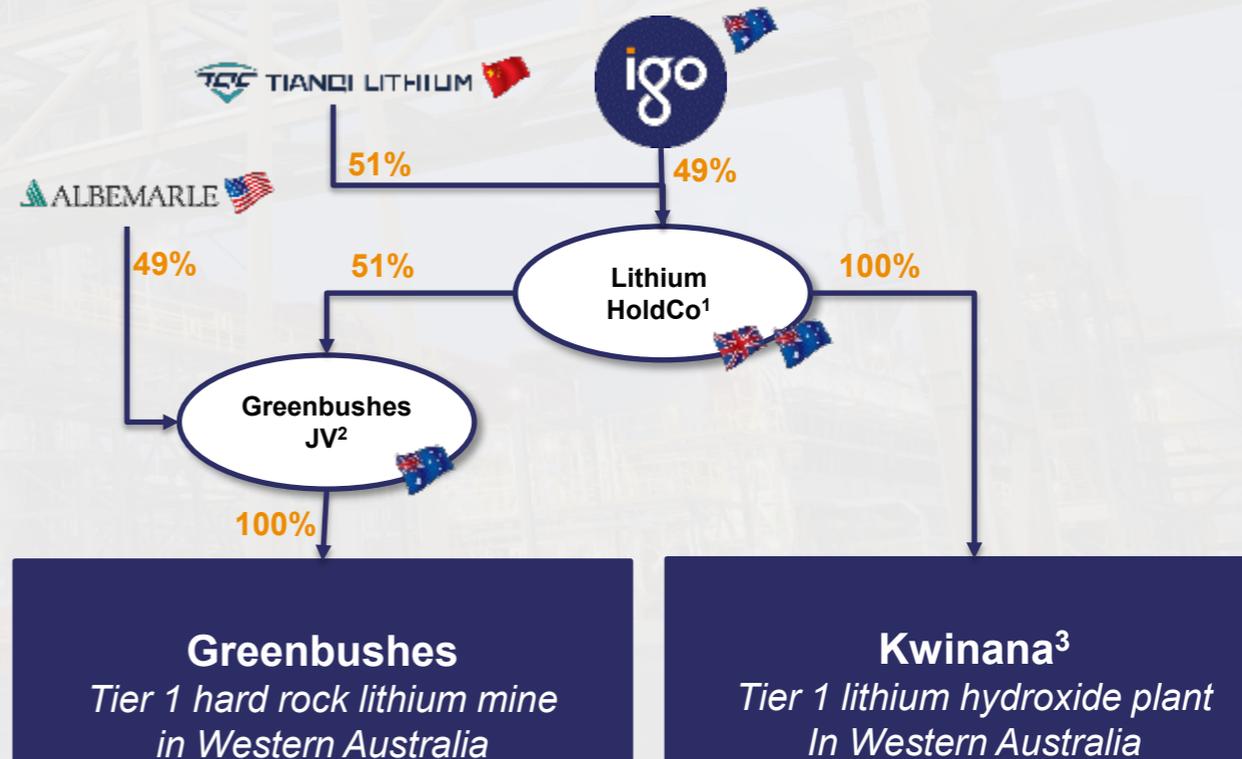


IGO is acquiring an indirect 25% interest in Greenbushes and a 49% interest in Tianqi's Kwinana Lithium Hydroxide Refinery

Purchase price of US\$1.4bn is fully funded (from post deal equity raise, Tropicana sale, new debt facility and existing cash)

Transforms IGO into a leading, diversified clean energy metals company with exposure to nickel, copper, cobalt and lithium

## Pro-forma Ownership Structure



1. Currently named TL Energy Australia ("Lithium HoldCo"), a UK incorporated holding company with expected Australian tax domiciliation. Parties to agree a new name prior to completion  
2. Greenbushes JV, also referred to as Windfield Holdings Pty Ltd, an Australian incorporated holding company;  
3. Lithium HoldCo will own Kwinana on completion, subject to an internal restructure by Tianqi.

# World class lithium assets

Delivering quality, scale, long mine life, solid ESG credentials and alignment to clean energy



## Greenbushes

World's lowest cost and highest grade hard rock lithium mine<sup>1</sup>



*Greenbushes CGP2*

## Kwinana

First fully automated LiOH plant



*Kwinana LiOH Plant*

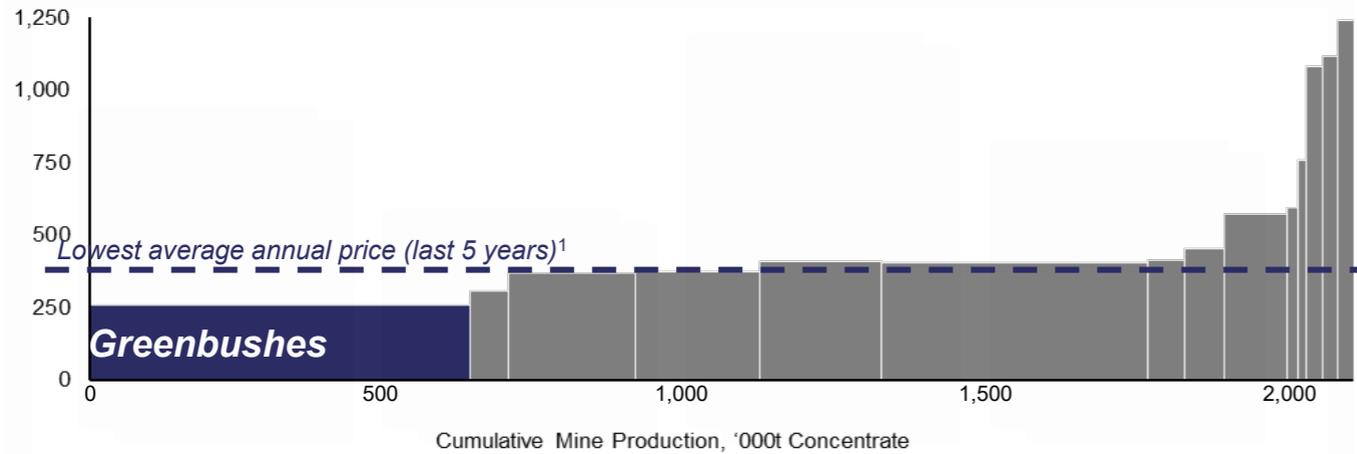
# Greenbushes Lithium Mine



Asset quality in a league of its own - underpinned by resource size and grade

## Spodumene Concentrate Cash Cost Curve<sup>1</sup>

(2019 Cash Costs, US\$/t Concentrate)

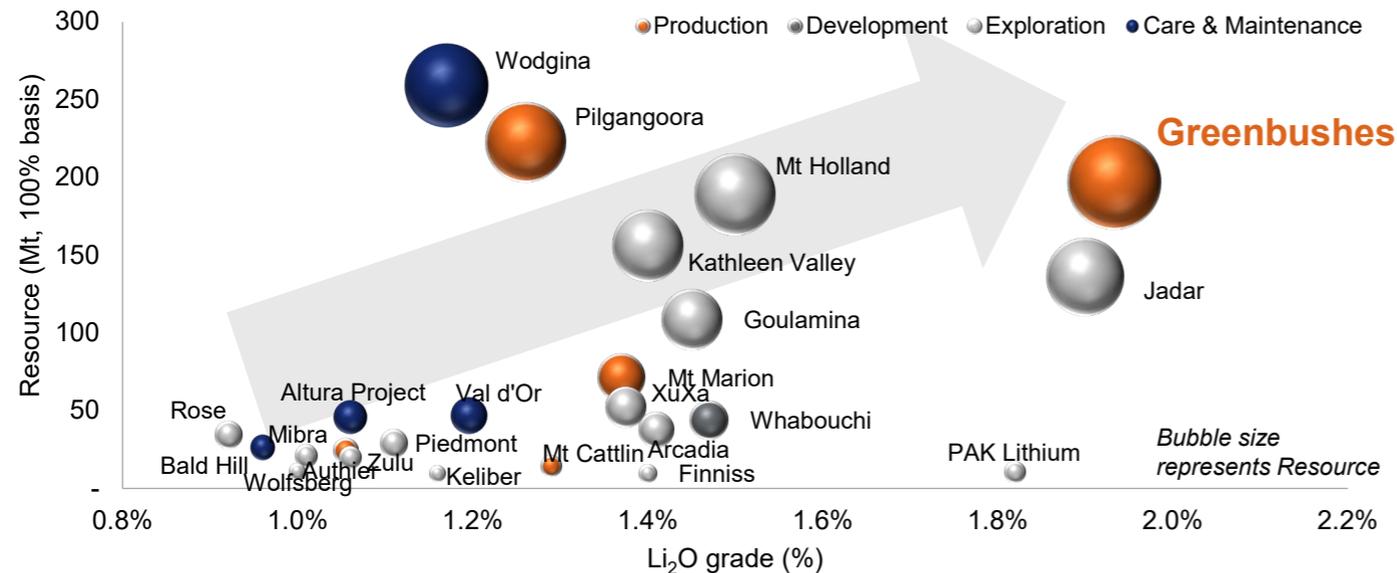


**“Cycle Proof”**  
World’s lowest cost & highest grade hard rock lithium mine<sup>4</sup>

**Largest Scale**  
World’s largest hard rock lithium mine by reserves and production (21% of global supply in 2019)<sup>5</sup>

**Long Production History**  
Active lithium mine for over 20 years, with 128+ years of mining history and a local workforce

## Resource & Resource Grade<sup>2,3</sup>



Notes: (1) CRU Consulting, Lithium Economics Through the Value Chain Report, March 2020; (2) Public filings. Excludes Manono (AVZ) as an outlier; (3) Mineral Resources, inclusive of TSF1 (Talisson March 2018) excluding any subsequent mining depletion, reviewed by BDA (Independent Technical Report for Greenbushes Lithium Operation, February 2020); (4) CRU Consulting; (5) Global lithium supply including hard rock and brine production by operation on a LCE basis per CRU Consulting, *Lithium Market Outlook September Update 2020*.

# Greenbushes - Growth Optionality

Low cost, brownfield opportunities to increase production to 2.5Mtpa

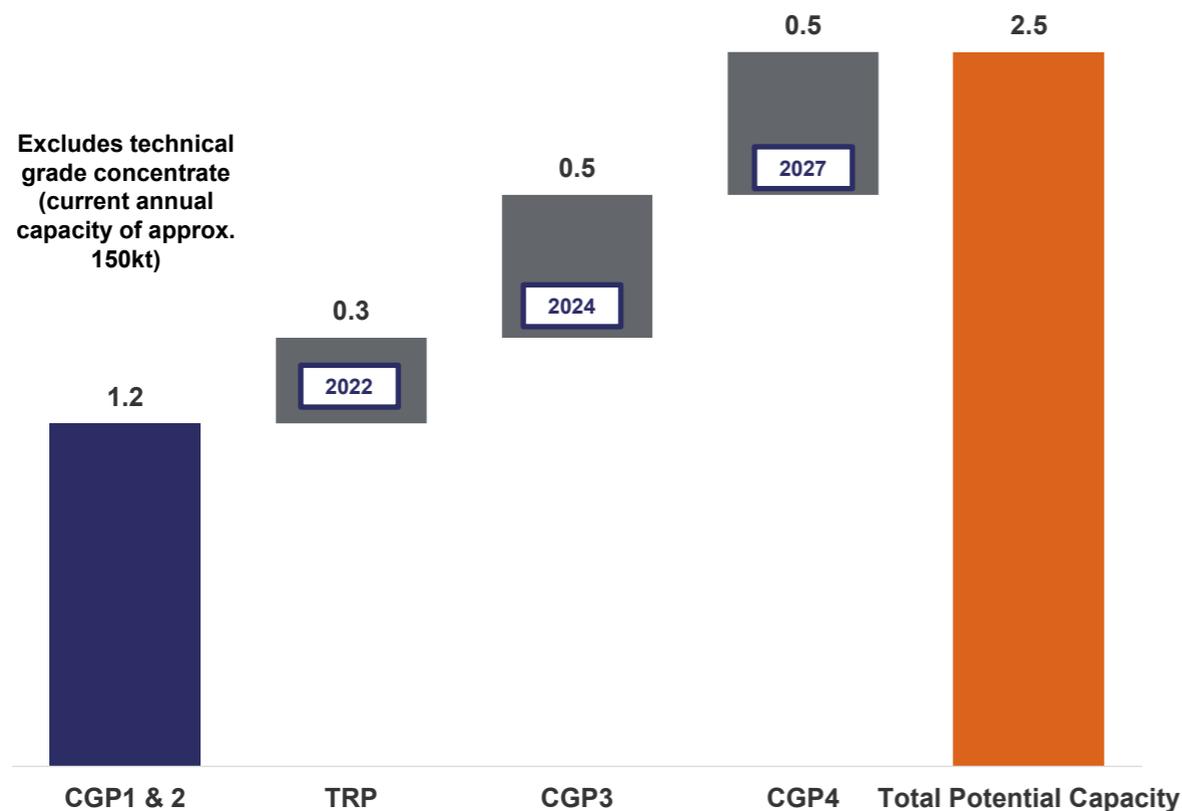


## Expansion Potential at Greenbushes<sup>2</sup>

Chemical Grade Concentrate Production Capacity

(Mtpa)

Potential Commissioning Date



## Expansion Plans (100% basis)

	Potential commissioning <sup>2</sup>	Production capacity <sup>3</sup>	Growth capex (US\$M) <sup>6</sup>	Sustaining capex (US\$M pa) <sup>6</sup>
CGP 2	2021 <sup>1</sup>	~520ktpa	-	~8 – 10 <sup>4</sup>
Tailings Retreatment Plant	2022 (construction underway) <sup>5</sup>	~280ktpa	~30 – 50	n/a
CGP 3	2024	~520ktpa	~260 – 300	~2 – 4
CGP 4 <sup>7</sup>	2027	~520ktpa	~220 – 260	~2 – 4

Notes: (1) Windfield also has a revolving loan in place with a syndicate of banks available to fund CGP3 capital expenditure requirements (US\$505M expected to be drawn at 31 December 2020, with a total facility size of US\$770M expected at 31 December 2020 subject to certain milestones being achieved); (2) Shown on a 100% operating asset basis; (3) CGP3 and CGP4 construction is subject to market conditions; (4) IGO estimates – construction and timing of Trains III & IV are subject to completion of studies and Lithium HoldCo Board approvals.

# Kwinana Battery Grade LiOH Plant



First mover in Australia with premium off-takers and supply chain visibility

## Australia's 1<sup>st</sup> LiOH Plant<sup>1</sup>

designed for Greenbushes feedstock and delivering a high product quality and strong ESG credentials

## Competitive Cost Curve Position

Expected to be one of the world's lowest cost LiOH plants<sup>2</sup> vertically integrated with Greenbushes offtake

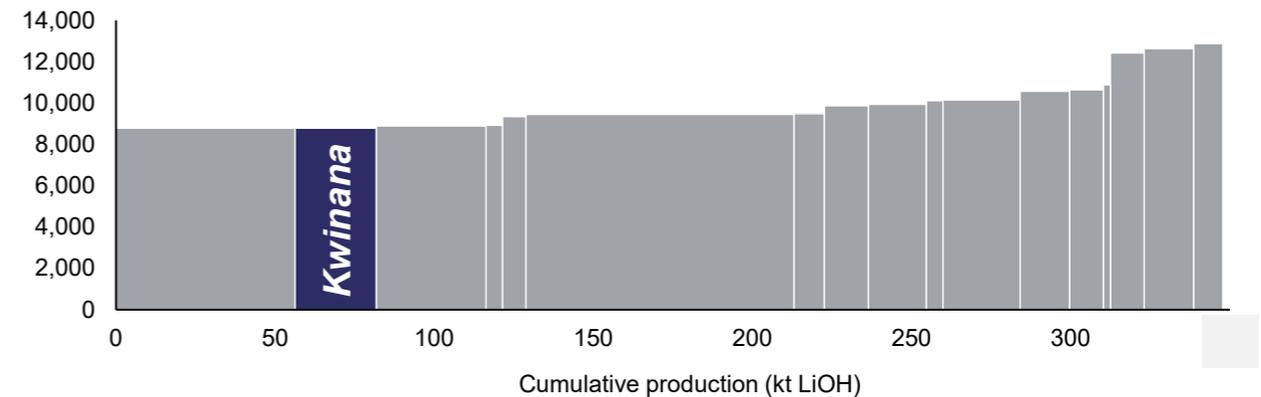
## Premium Offtake Partners

Supply agreements in place with several leading global cathode and battery cell manufacturers in the Korean and European market

## Train I Complete

Train I construction is complete and expected to ramp-up by Q4 2022. Train II construction is 20 - 30% complete<sup>4</sup>

Lithium Hydroxide Economic Cost Curve (Operating and Committed Projects)<sup>2</sup>  
(2025 Business Costs, US\$/t LiOH)



Premium Offtake Partners<sup>3</sup>



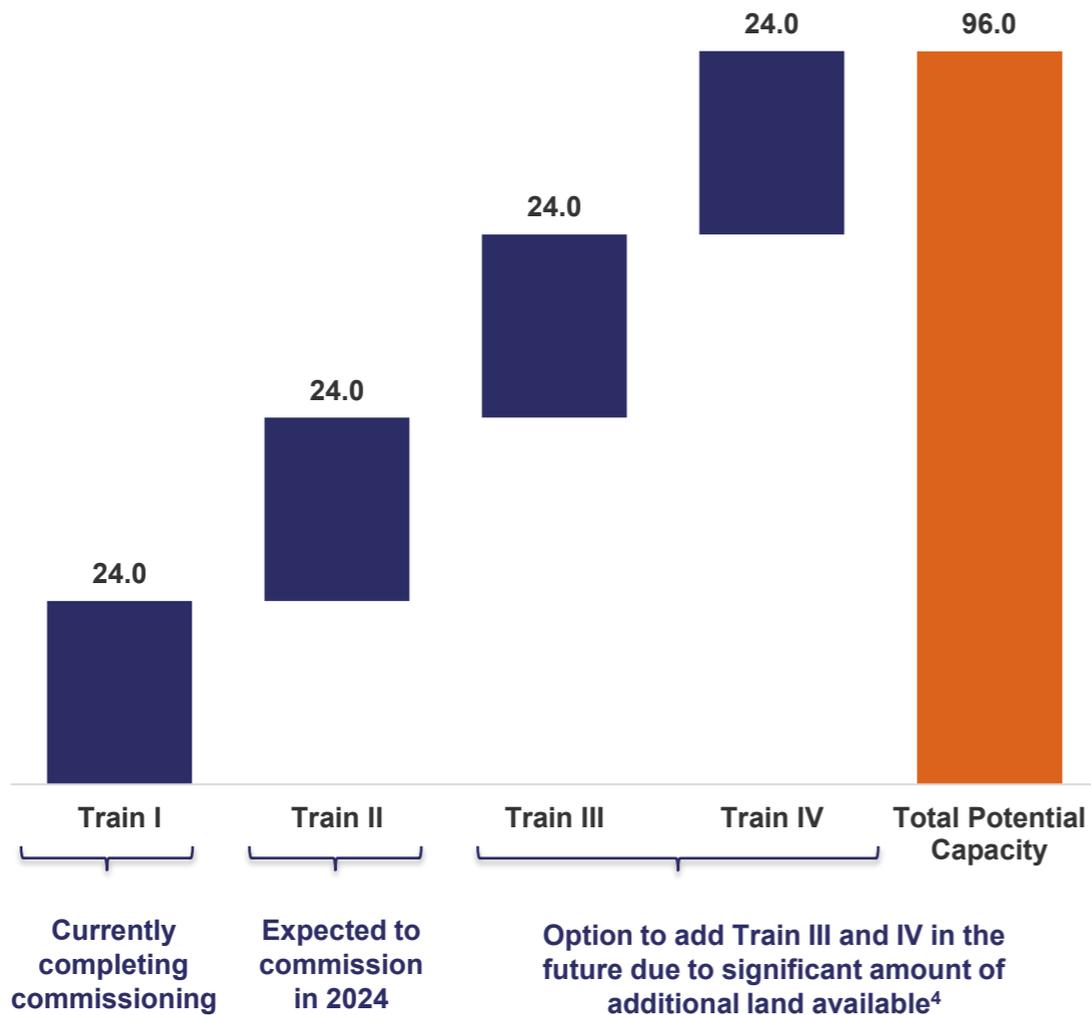
Notes: (1) Tianqi Lithium Corporation; (2) CRU Consulting, *Lithium Economics Through the Value Chain*, March 2020; (3) Tianqi Corporation public filings; (4) Project construction of Kwinana Train II is approximately 20 – 30% complete. Approximately 50% of the total budgeted capex has been spent to date;

# Kwinana – Growth Optionality

Flexibility to respond to changes in demand for spodumene concentrate and lithium hydroxide



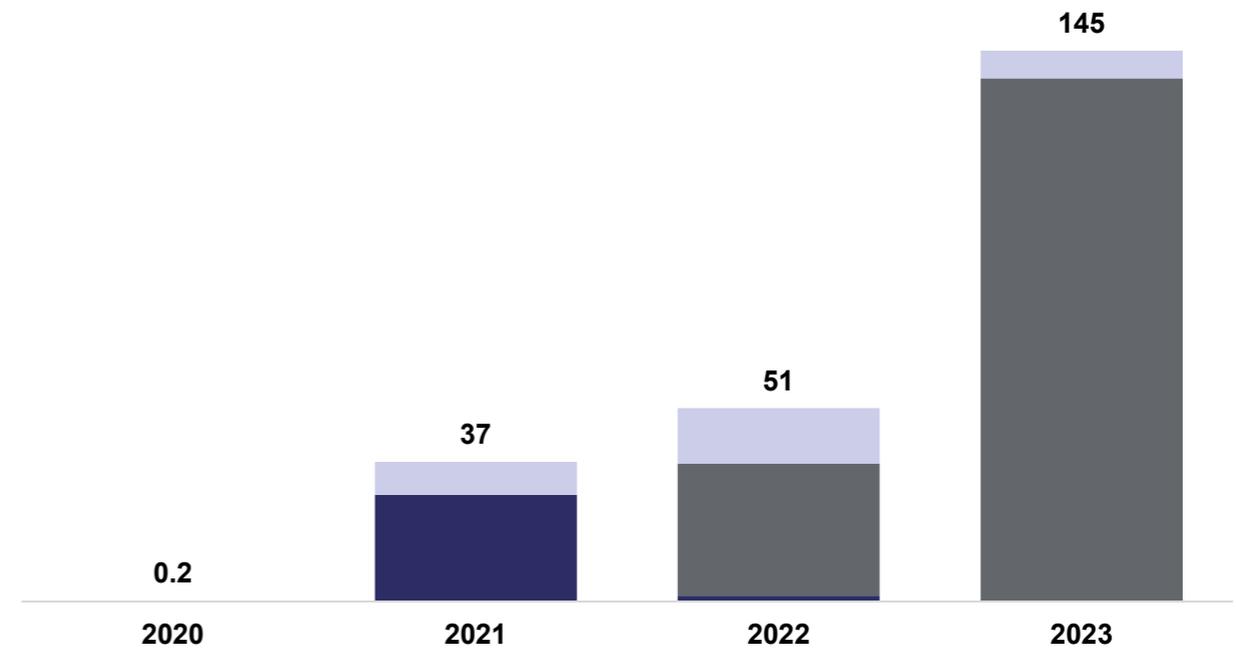
## Lithium Hydroxide Production Capacity (ktpa) (100%)



## Kwinana Construction Capital Profile (100% basis)

Kwinana Construction Capital Profile (100% basis)<sup>2,3</sup>  
(US\$M, real terms)

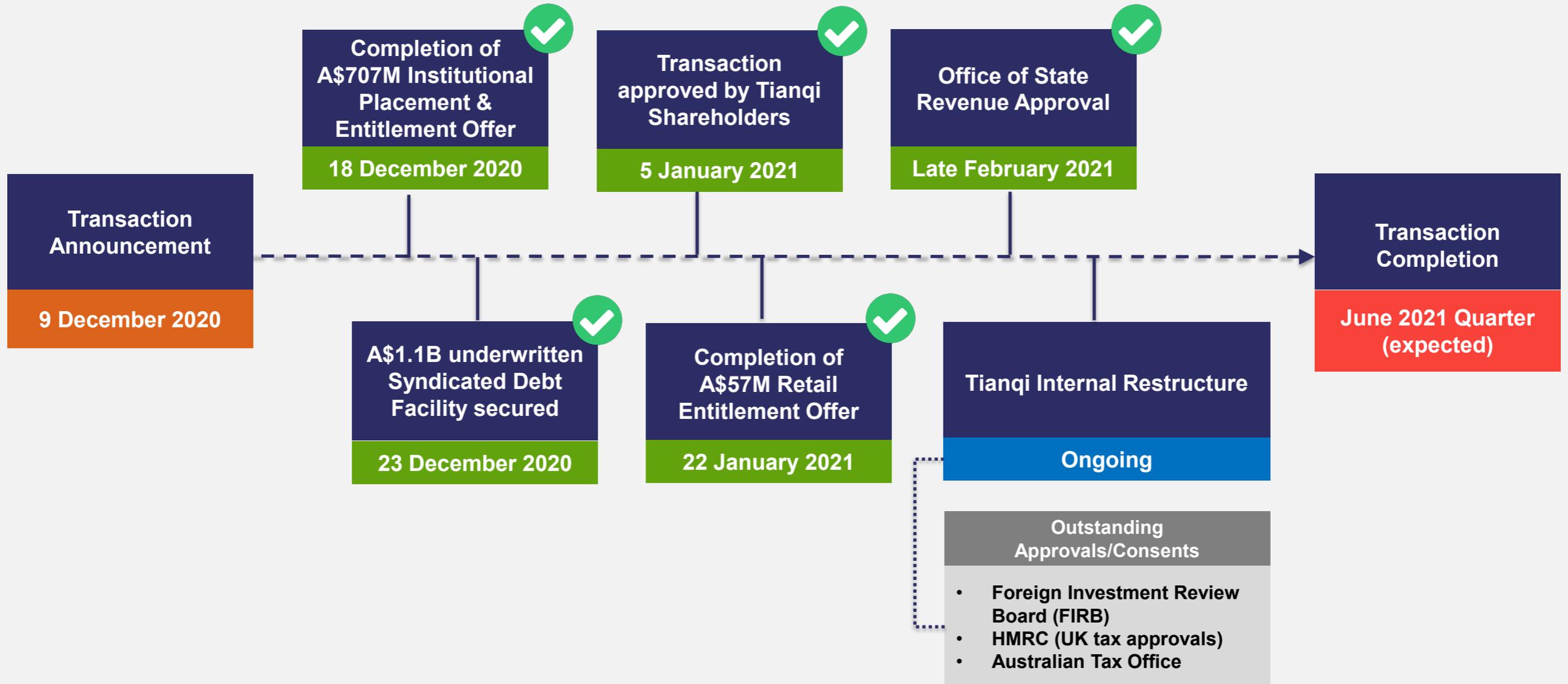
- Train I – Commissioning Capex
- Train II – Construction Capex
- Maintenance Capex



Notes: (1) Windfield also has a revolving loan in place with a syndicate of banks available to fund CGP3 capital expenditure requirements (US\$505M expected to be drawn at 31 December 2020, with a total facility size of US\$770M expected at 31 December 2020 subject to certain milestones being achieved); (2) Shown on a 100% operating asset basis; (3) CGP3 and CGP4 construction is subject to market conditions; (4) IGO estimates – construction and timing of Trains III & IV are subject to completion of studies and Lithium HoldCo Board approvals.

# Transaction Timeline

## Key transaction milestones





**Exploration**

# Exploration Strategy

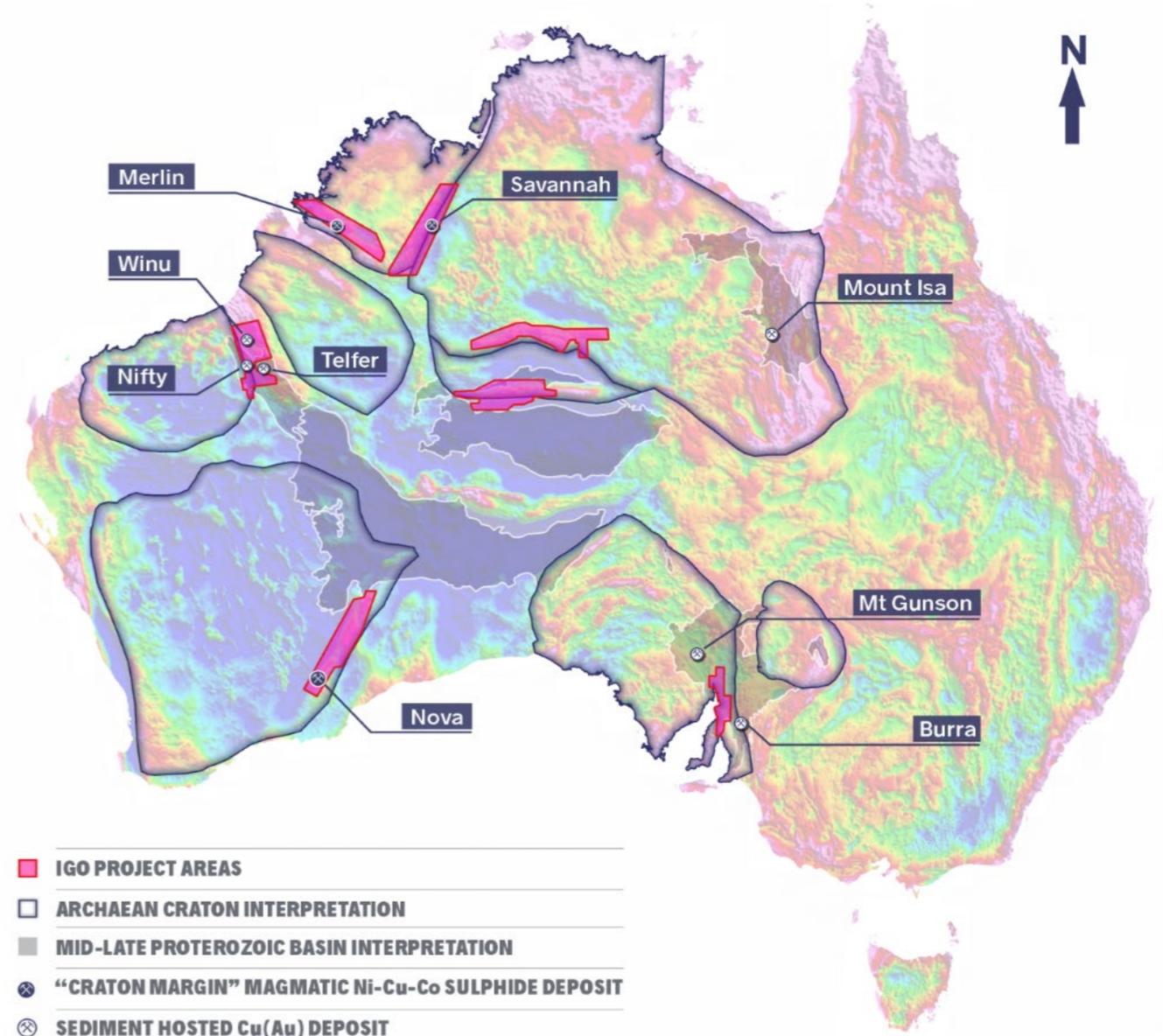
Focused on unlocking transformational value and sustainable growth



Targeting high value nickel and copper deposits – aligned to clean energy metals strategy

Utilising best in class generative geoscience and geophysics

Belt-scale land packages acquired through open-file applications and various JVs





# Summary

# Concluding Comments

Transformation into a clean energy metals business continues



**Nova continuing to perform in line with expectations**

**Tianqi lithium transaction progressing toward completion**

**Tropicana strategic review concludes with successful divestment**

**Exploration teams energised for 2021 field season**

**IGO is strongly positioned for further organic and inorganic growth**



# 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.**

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- 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.
- 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.
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