



1Q23 Results Presentation

IGO Limited



Vale Peter Bradford

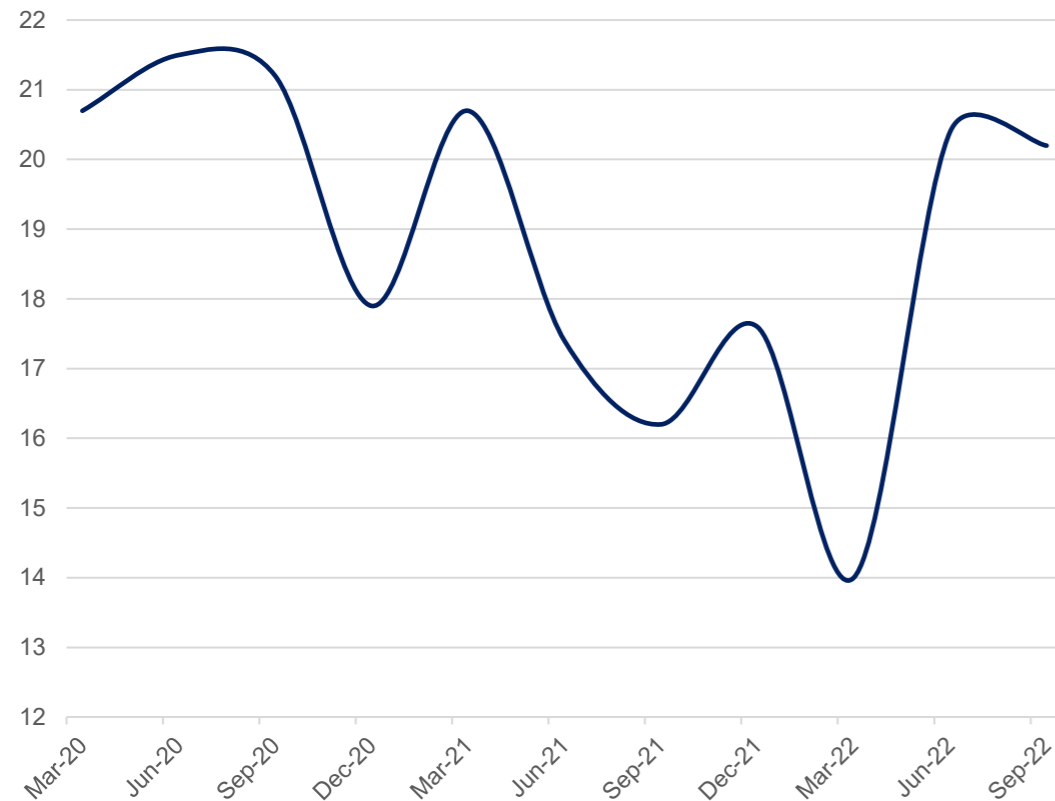


People & Safety



Focused on improving safety outcomes for our people

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)¹



Despite lower rates of serious injury, recent safety performance has been disappointing

Integrating safety systems across newly acquired operational sites

Ensuring our people have the support they need during a challenging time

1. 12 month moving average calculated as the number of recordable injuries x 1,000,000 divided by the total number of hours worked. As of March 2022, 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



1Q23 Highlights

Strong lithium earnings delivers record quarterly EBITDA

Lithium Business

Record quarterly production at Greenbushes | Ramp up at Kwinana continuing

Nickel Business

Solid operational performance | Cosmos Revised Development Plan announced

Financial Performance

Record EBITDA driven by strong lithium earnings
Record nickel sales driven by contribution from Forrestania

Sustainability

8th Sustainability Report released in August 2022

Governance

Continued renewal of IGO Board with appointment of Trace Arlaud and Justin Osborne and addition of Kathleen Bozanic to the executive team as CFO



1Q23 Financial Results

Higher lithium prices and consistent operational performance delivered strong financial results

	Units	1Q23 ¹	4Q22 ¹	QoQ ¹
Sales Revenue	A\$M	285	278	▲ 3%
Share of Net Profit of TLEA	A\$M	286	102	▲ 181%
Underlying EBITDA²	A\$M	398	258	▲ 54%
Net Profit After Tax	A\$M	253	107	▲ 136%
Net Cash from Operating Activities	A\$M	255	232	▲ 10%
Underlying Free Cash Flow³	A\$M	194	210	▼ 7%
Net Debt	A\$M	(396)	(533)	▼ 26%

Record quarterly EBITDA of A\$398M driven primarily by lithium earnings

TLEA NPAT contribution increased substantially due to stronger pricing

Underlying FCF marginally lower QoQ due to investment in growth

Second quarterly dividend received from TLEA of A\$106M

Net debt reduced by A\$137M

1. 4Q22 is the three months ending 30 June 2022, 1Q23 is the three months ending 30 September 2022.

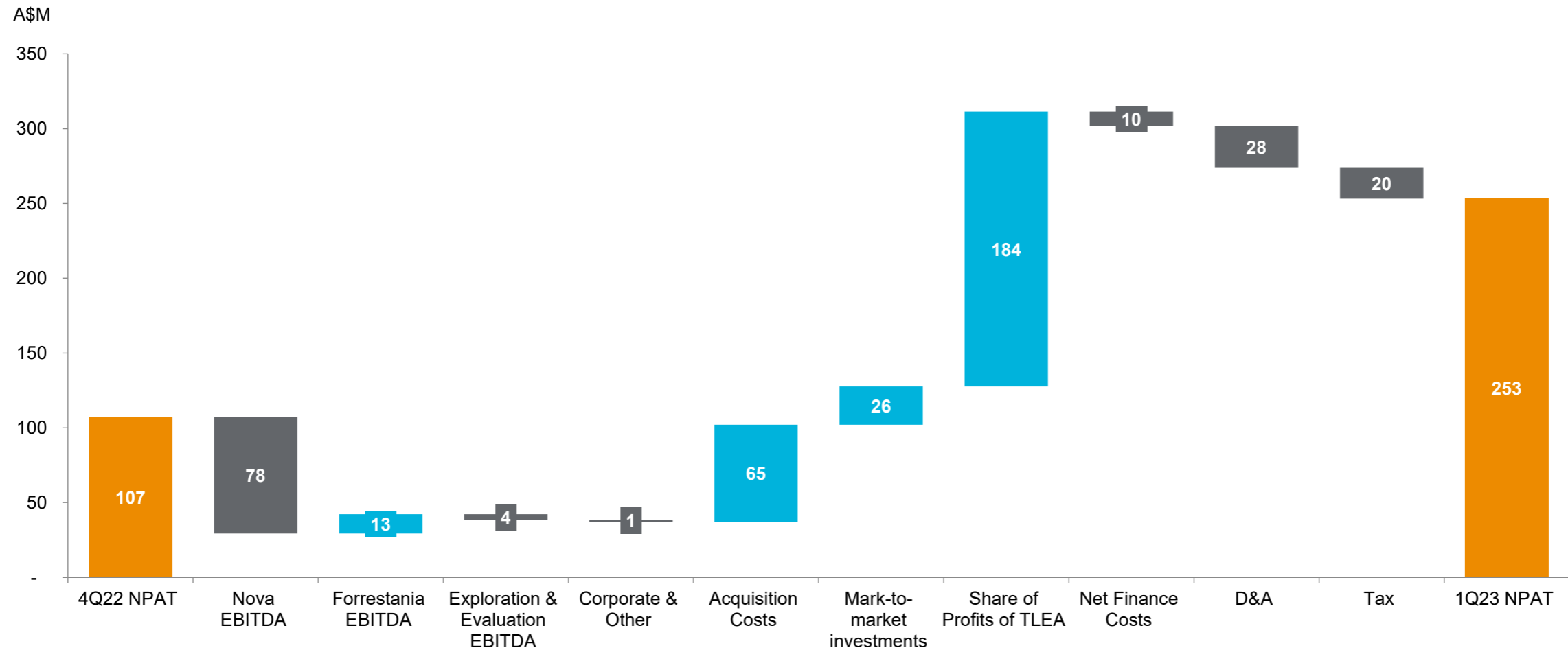
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

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.

Net Profit After Tax Reconciliation

Stronger lithium business earnings offset lower earnings from Nova

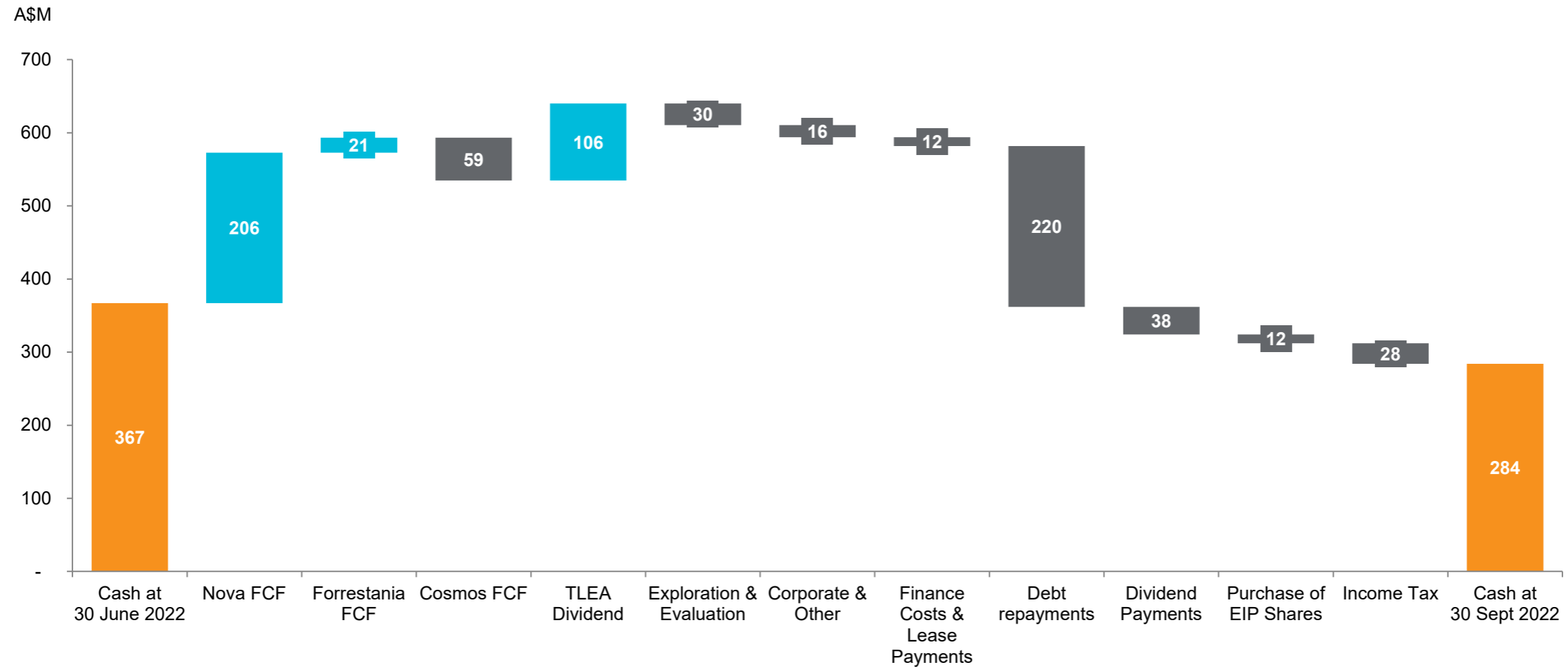
Net Profit After Tax – QoQ Movement



Cash Reconciliation

Net debt reduced to A\$396M at 30 September after A\$220M debt repaid

Free Cash Flow – QoQ Movement





Lithium Business

TLEA Lithium Joint Venture

Strong lithium prices driving outstanding financial returns

1Q23 Financial Highlights

IGO share of TLEA NPAT

A\$286M

181% QoQ



Record spodumene production and higher lithium price generating strong returns

Dividend Received from TLEA

A\$106M

50% QoQ



Second quarterly dividend payment of A\$106M received

Appointment of Michael Nossal to the TLEA Board of Directors, on an interim basis.

Matt Dusci has joined the Windfield (Greenbushes) Board

Greenbushes



Record production and financial performance

<i>100% basis</i>	Units	1Q23 ¹	4Q22 ¹	QoQ ¹	YTD Guidance
Spodumene Concentrate	kt	361	338	▲ 7%	338 – 363
Spodumene Sales	kt	338	355	▼ 5%	<i>Not guided</i>
Sales Revenue	A\$M	1,840	868	▲ 112%	<i>Not guided</i>
EBITDA	A\$M	1,619	650	▲ 149%	<i>Not guided</i>
Cost of Goods Sold²	A\$/t	253	254	▼ 1%	225 – 275

Record production driven by increased throughput and improved recovery

Sales revenue benefited from higher chemical grade spodumene sales price of US\$4,187/t (4Q22: US\$1,770/t)

Overall realised price of US\$3,729/t driven primarily by timing of June 2022 shipment

Production in line with FY23 Guidance

1. 4Q22 is the three months ending 30 June 2022, 1Q23 is the three months ending 30 September 2022.

2. Excluding Royalties

Greenbushes



Strong progress toward delivering next phase of growth

Major Capital Projects

Chemical Grade Plant 3 (CGP3)

Detailed engineering, bulk earthworks and finalisation of piling design

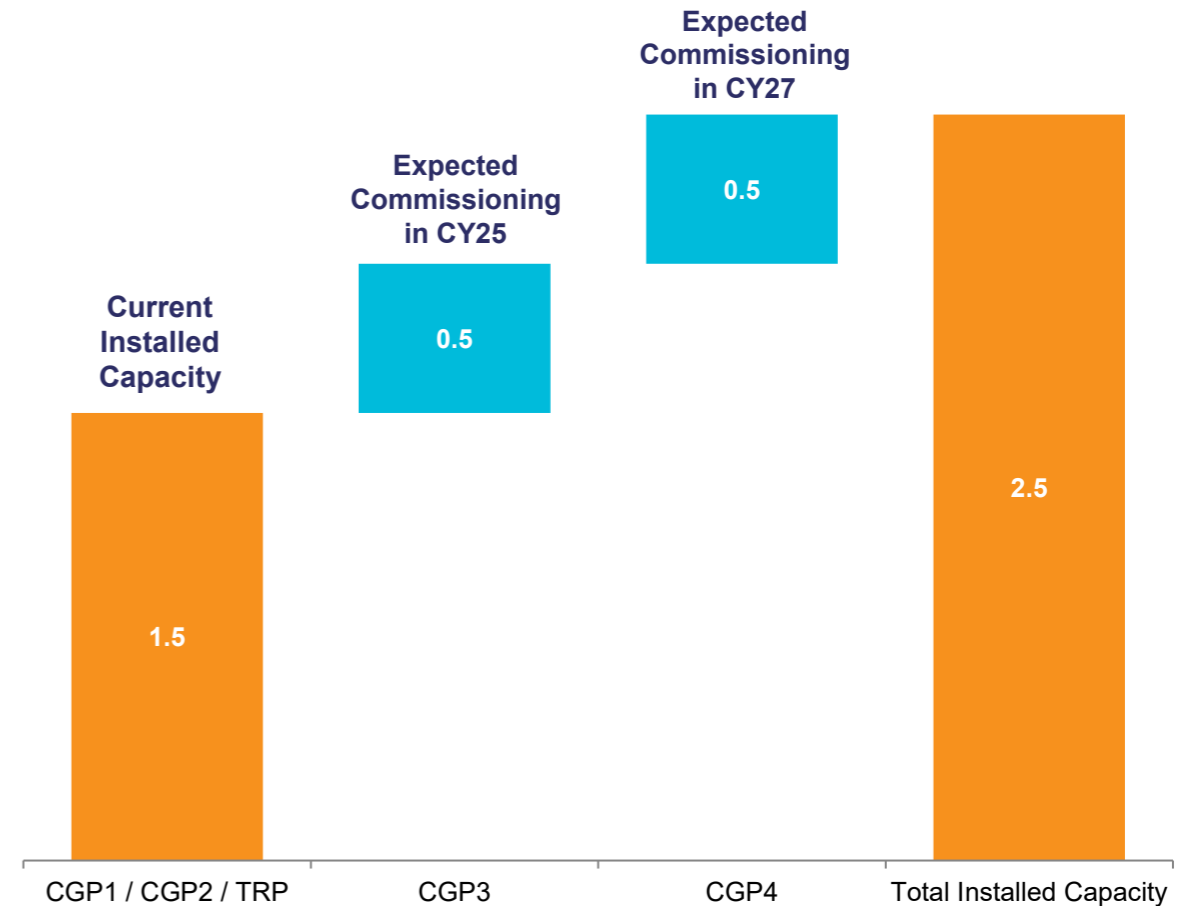
Mine Services Area

New MSA to support expansion of mining from 2023

Tailings/Water Expansion

Expansions progressing to plan

Greenbushes – Growth in Processing Capacity (Mtpa spodumene)



1. CGP: Chemical Grade Plant; TRP: Tailings Retreatment Project

Kwinana Refinery

Progressing toward commercial production



Increased production to 195t of finished lithium hydroxide as trial production runs continue

Successful badging of acid roast kiln and calciner in September

Train 2 Financial Investment Decision expected during FY23

1Q23 Financial Results (100% basis)

EBITDA: A\$21.2M

Sustaining and Improvement Capex: A\$13.1M





Nickel Business

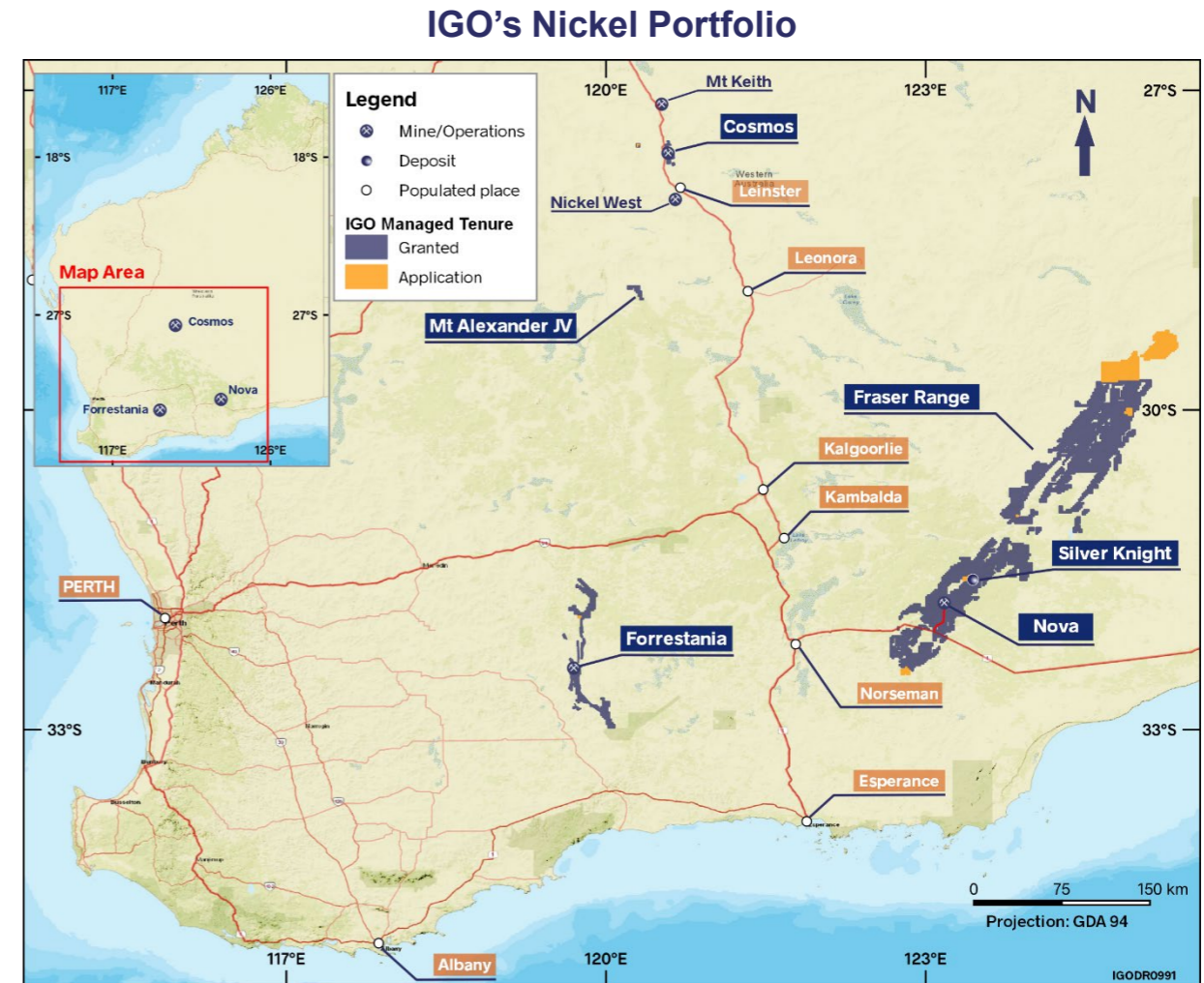
Nickel Business



Integration of Forrestania and Cosmos progressing to plan

Key Strategic Action Items

Integration	Maximising value through optimisation and leveraging synergies
Cosmos	Delivering a safe and sustainable project
Offtake	Securing new offtake agreements for Nova and Forrestania concentrates
Downstream	Progressing nickel downstream study with partners
Studies	Assessing opportunities to expand nickel resource and reserves at Silver Knight, New Morning & Mt Goode



Consistent operational performance delivered metal production in line with guidance

	Units	1Q23 ¹	4Q22 ¹	QoQ ¹	YTD Guidance
Nickel in concentrate	t	6,572	6,509	▲ 1%	6,000 – 6,750
Copper in concentrate	t	2,805	2,814	-	2,750 – 3,000
Cobalt in concentrate	t	240	233	▼ 3%	225 – 250
Cash cost (payable)²	A\$/lb Ni	3.14	2.24	▲ 40%	2.60 – 3.00
Sustaining/ Development & improvement Capex	A\$M	3.1	5.3	▼ 41%	4.8 – 6.5
Sales Revenue	A\$M	202	278	▼ 27%	<i>Not guided</i>
Underlying EBITDA	A\$M	132	210	▼ 37%	<i>Not guided</i>

Metal production in line QoQ

Cash costs higher QoQ driven by lower by-product pricing

Average nickel price decreased 24% QoQ to A\$33,227/t³

Sales revenue impacted by lower metal prices, lower hedging gains and debtor revaluations

1. 4Q22 is the three months ending 30 June 2022, 1Q23 is the three months ending 30 September 2022.
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
3. Net of current quarter hedge revaluations

Forrestania



Strong quarter driven by higher throughput and milled grade

	Units	1Q23 ¹	4Q22 ¹	QoQ ¹	YTD Guidance	
Nickel in concentrate	t	3,189	2,860	▲ 11%	2,625 – 3,125	Metal production higher due to improved throughput and milled grade
Cash cost (payable)²	A\$/lb Ni	8.70	9.24	▼ 6%	7.50 – 8.50	Sales revenue benefited from June shipment recorded in July
Sustaining/ Development & improvement Capex	A\$M	5.0	5.7	▼ 12%	2.8 – 3.0	
Sales Revenue	A\$M	83	70	▲ 20%	<i>Not guided</i>	Integration proceeding to plan
Underlying EBITDA	A\$M	13	19	▼ 30%	<i>Not guided</i>	

1. 4Q22 is the three months ending 30 June 2022, 1Q23 is the three months ending 30 September 2022.
 2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

Cosmos



Project development progressed during 1Q23

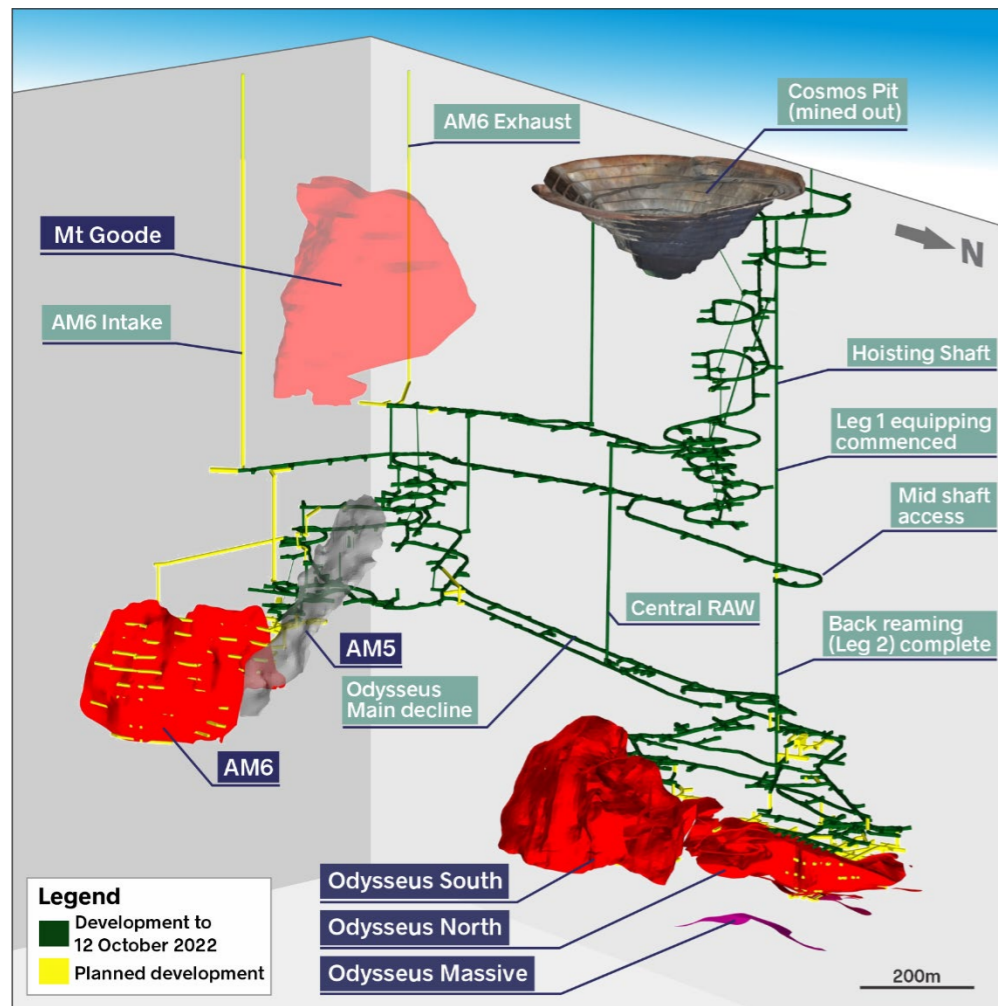
-  **Processing Plant** Final plant design nearing completion, long lead items ordered, site works & refurbishments continuing
-  **Shaft** Progressed construction & fit out of main shaft, including testing of winder components
-  **Paste Plant** Earthworks and civils completed, structural, mechanical and piping works commenced
-  **Energy Supply** LOM energy supply strategy under assessment, including thermal/solar/wind options
-  **Aerodrome** Mobilised construction team
-  **Mine Development** 1,427m lateral development completed, including 128m in Odysseus declines

Cosmos



Project Revised Development Plan delivers a safe and sustainable operation

Cosmos – Underground Schematic



Key Outcomes:

- Expansion of process plant to 1.1Mtpa
- Completion of shaft and infrastructure
- Complete additional underground development (incl. AM6)
- Strengthening site infrastructure

Revised Project Timeline:

- Process plant completion & first concentrate – 1Q24
- Shaft completion – 2Q24

First production to be produced from stockpiles, before hoisting commences from Odysseus following shaft completion

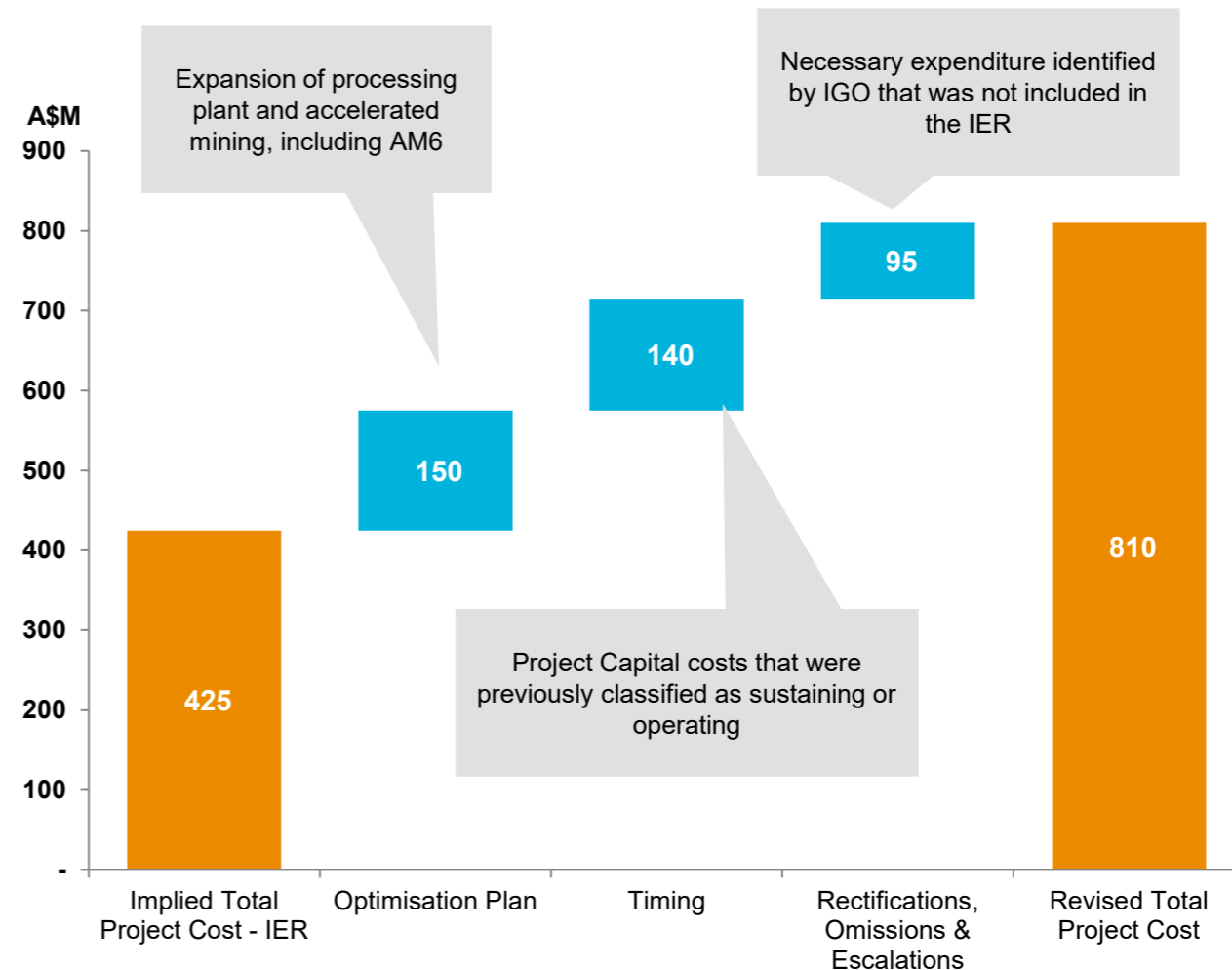
Capital Cost Estimate

Remaining cost to complete the project expected to be between A\$493M and A\$523M¹

Total Project Capital Estimate: A\$795M – A\$825M²
(inclusive of A\$302M spent to 30 June 2022, prior to IGO ownership)

A\$400M – A\$425M expected to be spent in FY23

Bridge from IER³ to Total Project Cost Estimate



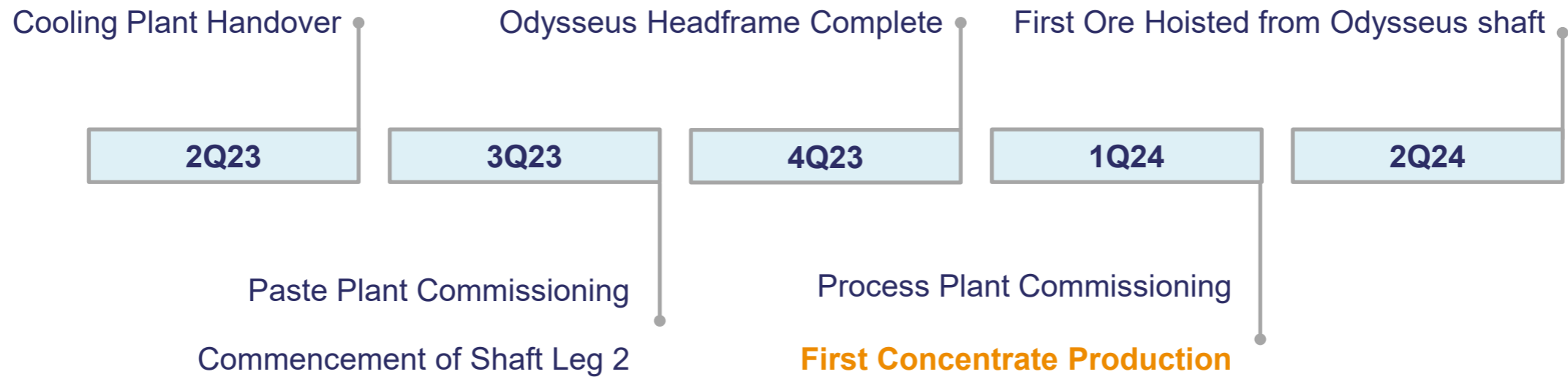
1. As at 30 June 2022

2. Inclusive of maximum contingency of A\$27M

3. Implied total project cost of approximately A\$425M derived from the Independent expert report (IER) published by KPMG in April 2022 and announced by Western Areas Limited to the ASX on 28 April 2022

Cosmos

Project Delivery Timeline





Exploration

Nova & Silver Knight

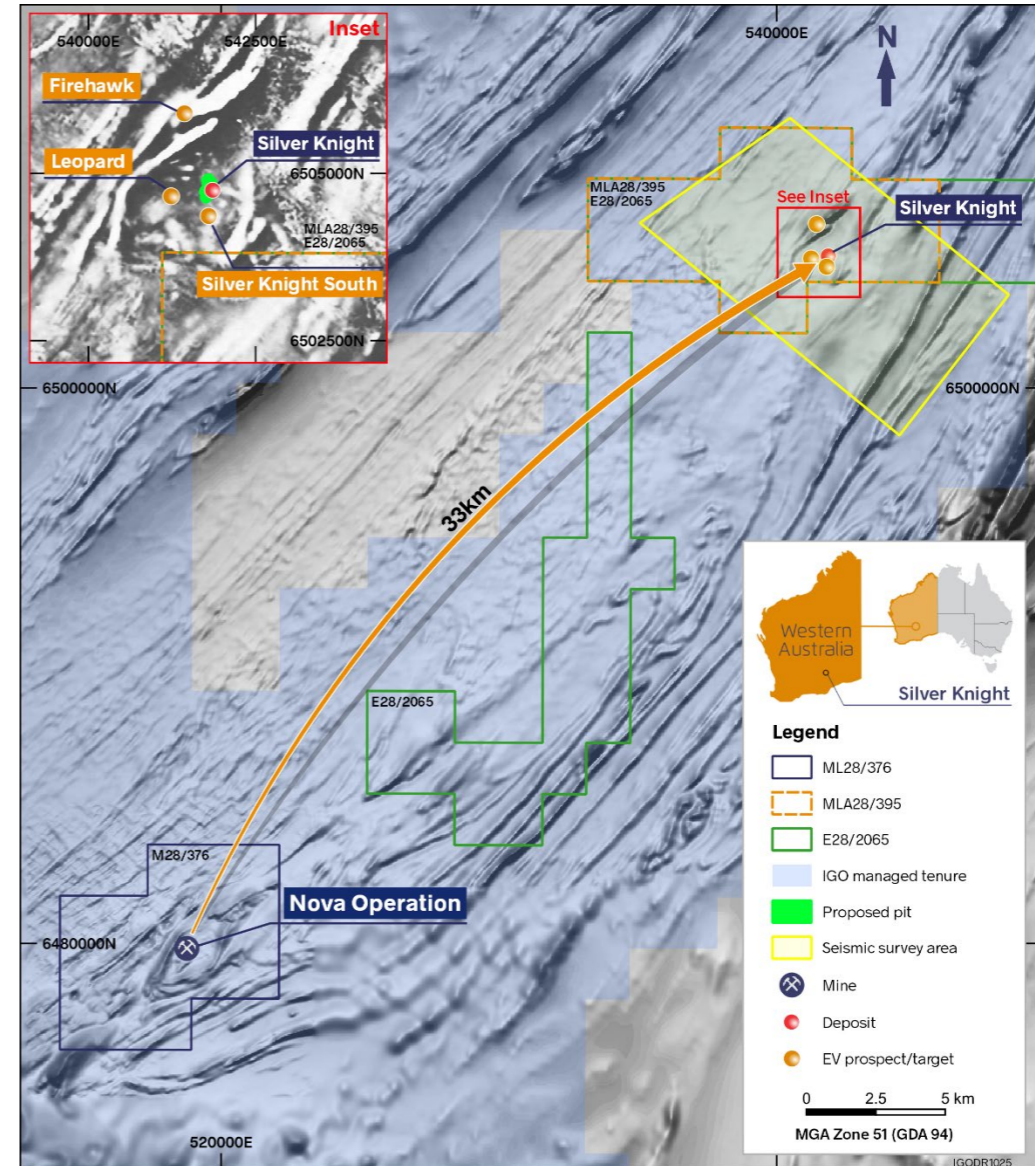
Exploration at Silver Knight demonstrates continuity of sulphide mineralisation

Silver Knight

- Diamond drilling identified sulphide mineralisation outside the existing resource at Silver Knight South
- Further extensions to be tested in 2Q23, as well as Red Queen and Firehawk targets

Near Nova

- Primary focus on Chimera and Orion targets, with additional work at Chimera planned for 2Q23



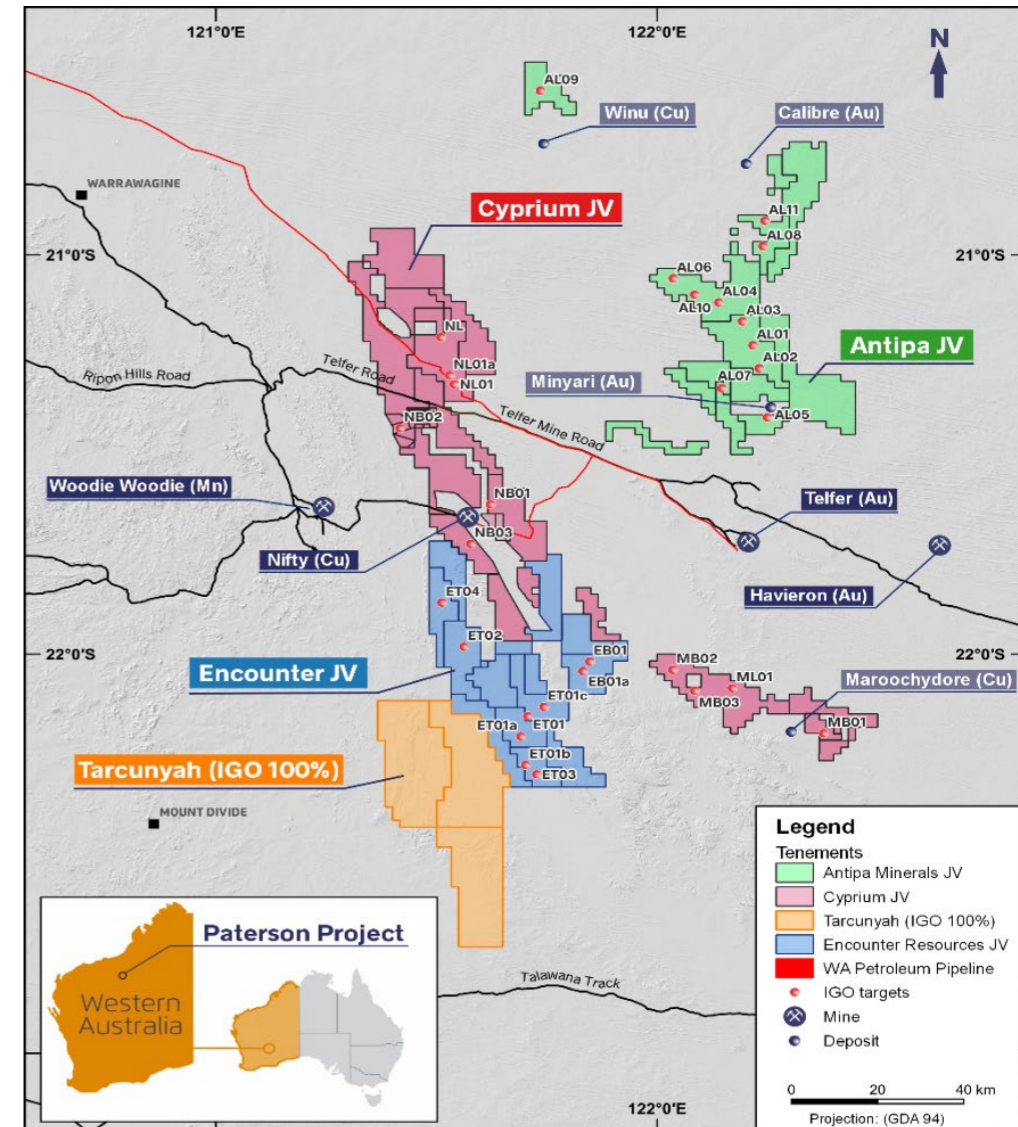
Paterson Project

Focus on generating belt-scale data sets to inform future work

Geochemical and geophysical programs completed across joint venture project areas

Diamond drilling at EB01 and ET01 on Encounter JV intersected quartz-carbonate veining with variable copper sulphide contents

AC drilling completed across several targets on the Cyprium JV tenure



Sustainability



Continued focus on industry leading performance and reporting

2022 Sustainability Report – IGO’s 8th consecutive report – released in August 2022

Nova’s second solar farm nearing practical completion – first power expected in November 2022

Several additional projects underway to further remove carbon from our business



Summary

Lithium business driving outstanding financial results

- ✓ Record quarterly sales and underlying EBITDA
- ✓ Record spodumene production at Greenbushes
- ✓ Nickel business tracking ahead of production guidance
- ✓ Cosmos Revised Development Plan
- ✓ Balance sheet strengthened
- ✓ Ensuring our people are safe and supported





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.

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- 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 are reported as COGS (cash costs of goods sold) per tonne sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.
- 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 costs. Underlying EBITA 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 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.