



PRESENTATION TO BMO GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

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

IGO's Acting Chief Executive Officer, Matt Dusci, will use the conference to discuss the Company's transformation into a globally relevant producer of products critical to the clean energy transition, and the significant growth opportunities which sit within IGO's portfolio of operating, development and exploration assets.

This announcement is authorised for release to the ASX by Matt Dusci, Acting Chief Executive Officer

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BMO Global Metals, Mining & Critical Minerals Conference

IGO Limited

Our Strategy

Aligned to our purpose – Making a Difference



To be a globally relevant supplier of products critical to the clean energy transition

Diverse suite of products

Made safely, ethically, sustainably and reliably

Vertically Integrated

Linking upstream and downstream into the supply chain

Carbon Neutral

Being carbon neutral across our business

People

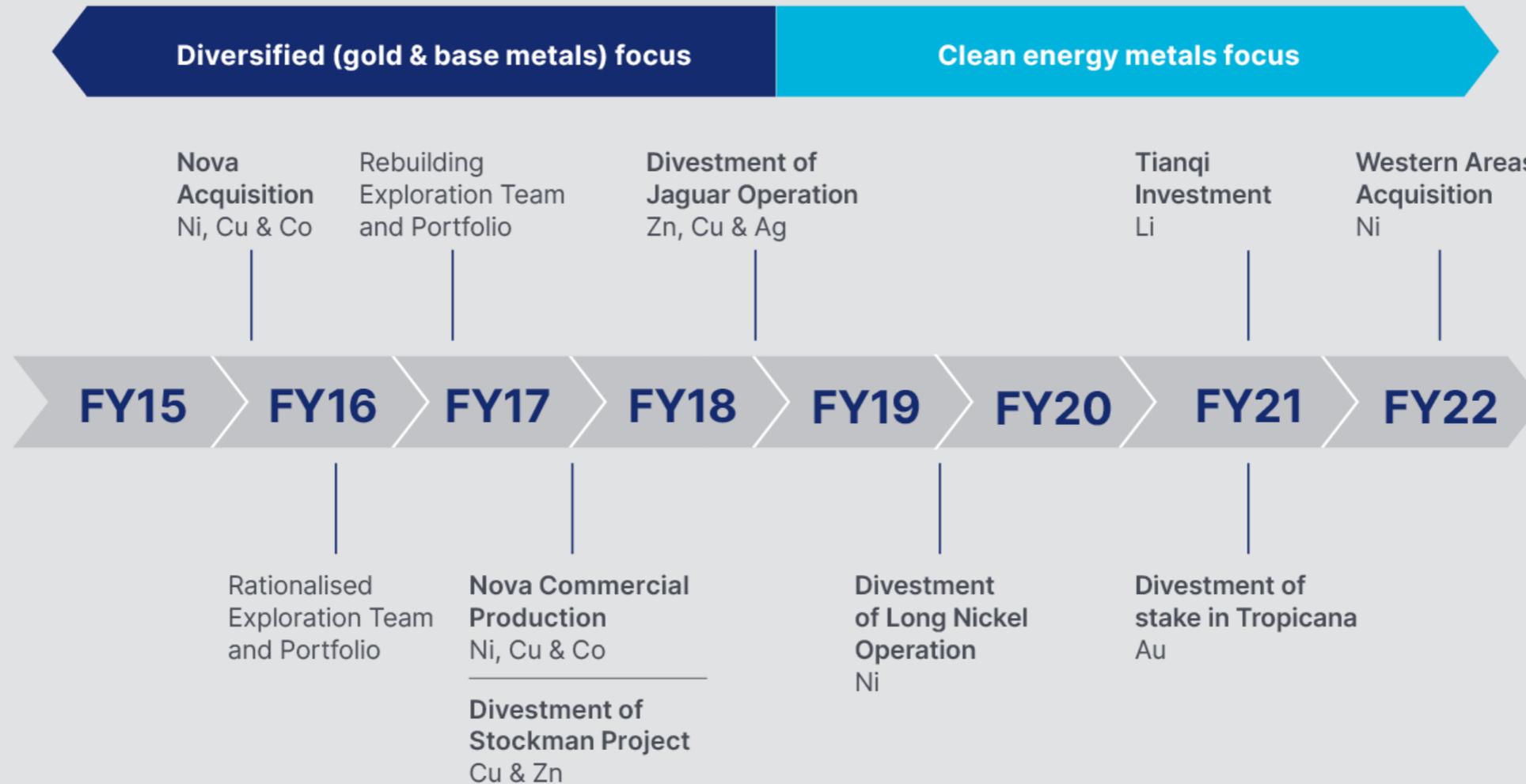
Delivered by a team who are bold, passionate fearless and fun – a smarter, kinder and more innovative team





Our Transformation

Six-year journey to position our portfolio for a clean energy future



Our Business

Transformed our business



Quality Asset Portfolio

Built a high quality, diverse portfolio of assets with direct connectivity to the battery supply chain



Significant Growth

Embedded exceptional opportunity to increase production, optimise operations and increase margins



Downstream Opportunity

Committed to downstream integration in both nickel and lithium



Financial Performance

Generated strong financial results which are enabling growth projects and returns to shareholders



Sustainability

Continuously improved our sustainability performance and a net zero ambition by 2035



People & Culture

Built a unique culture which underpins our success



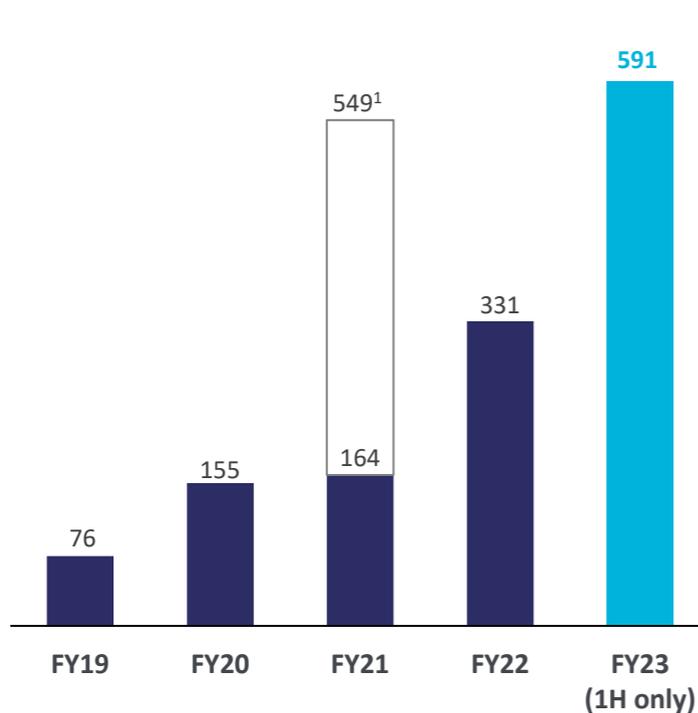
Financial Results

Track record of operational and financial delivery

Record financial performance for 1H23

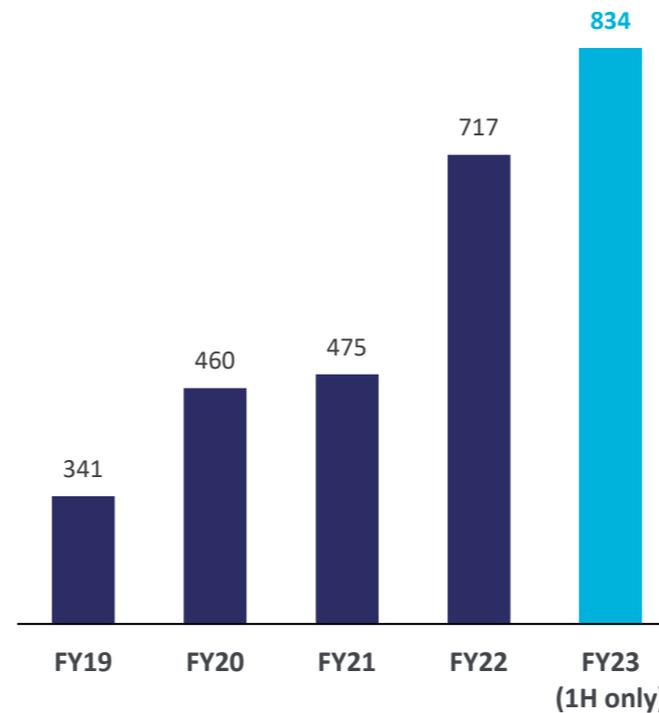
1H23 Group NPAT

A\$591M



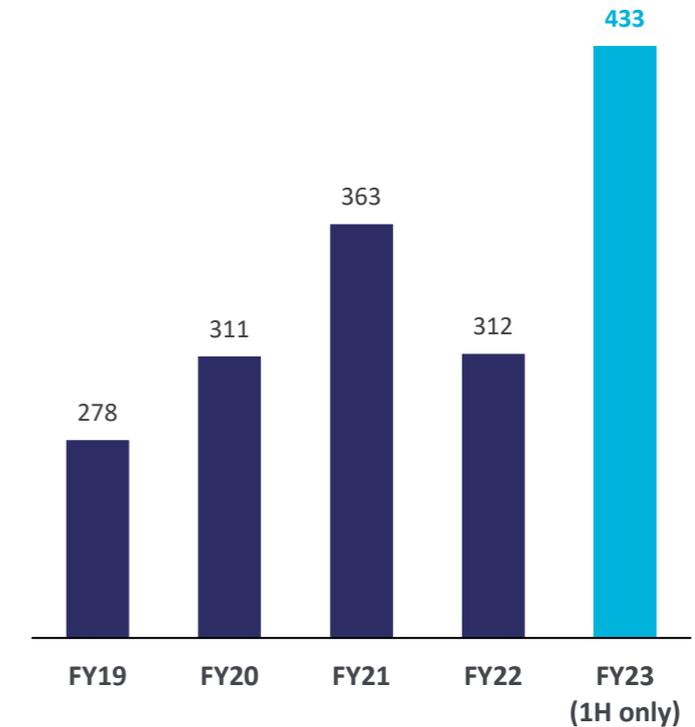
1H23 Group Underlying EBITDA

A\$834M



1H23 Group Underlying Free Cash Flow

A\$433M

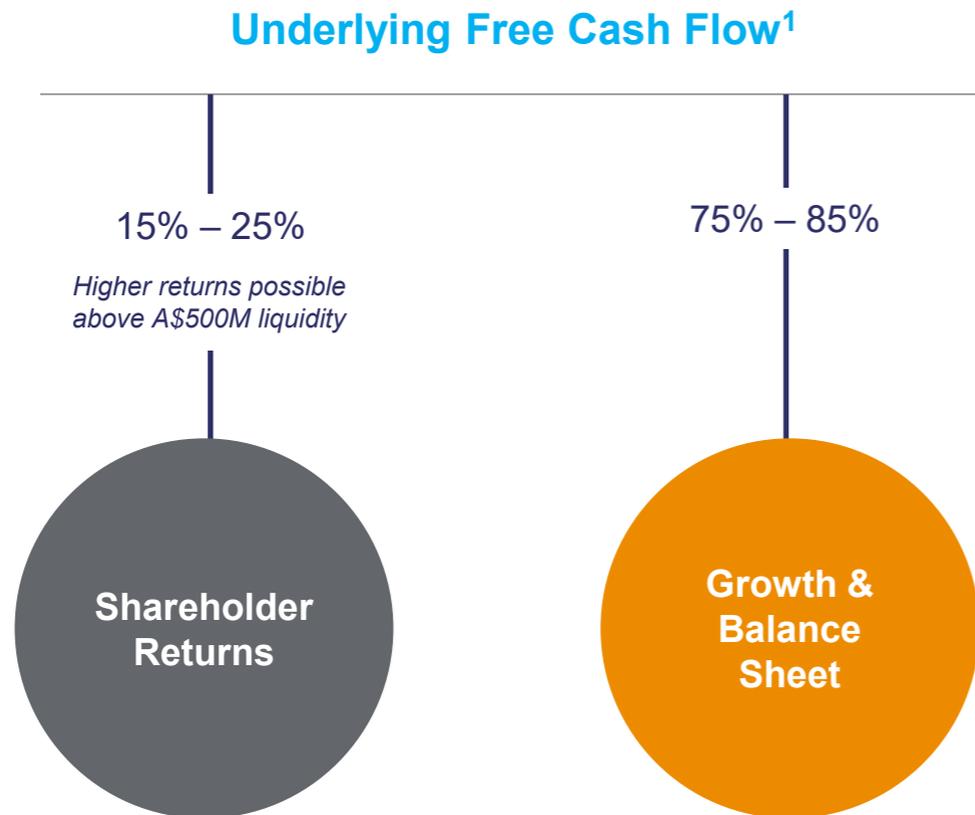


1. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

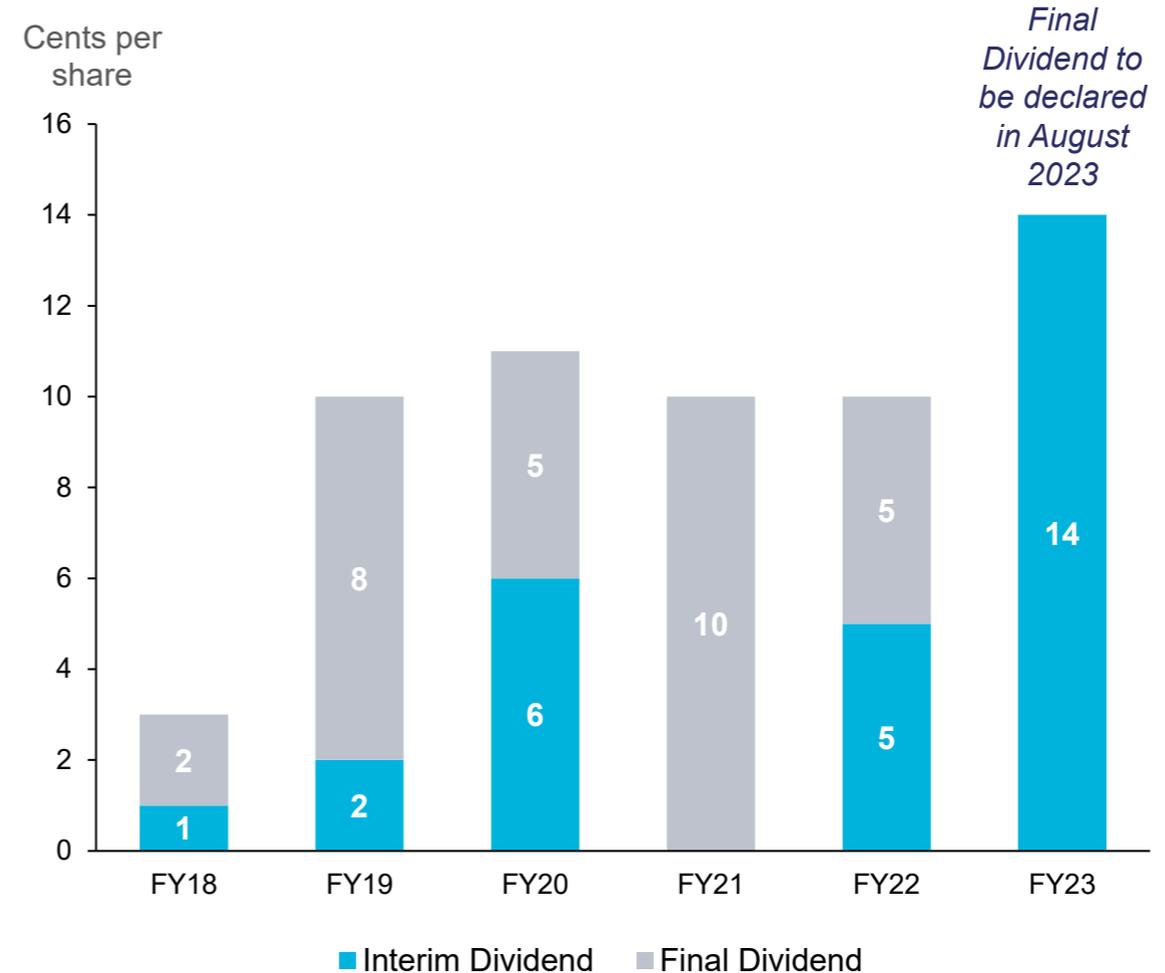
Capital Management

Balancing returns to shareholders with funding growth

Capital Allocation Framework



Dividend History



1. 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.

Sustainability



Focused on our sustainability performance and Making a Difference



Carbon Neutrality

Aspiration to be carbon neutral at direct operations and activities by 2035

Environment

Focused on reducing water usage, minimising waste, and best practice land rehabilitation

Shared Value

Ensuring we have positive and collaborative engagement with our communities



Dow Jones Sustainability Index – Australia
Dow Jones Sustainability Index – Asia Pacific

**Sustainability
Yearbook Member**
S&P Global

Included in 2021, 2022 and 2023
1 of 20 metals and mining companies (globally)



FTSE4Good
Member 2022



ESG Reporting rated as “Leading”

Decarbonisation

Clear and tangible plan to remove carbon from our business



Nova Carbon Reduction Progress

Expanded solar farm capacity & battery storage set to deliver ~35% reduction in carbon emissions vs 2019

Internal Carbon Price

Expected to raise \$7M - \$10M over FY23 to fund decarbonisation projects

Collaboration with JV Partners

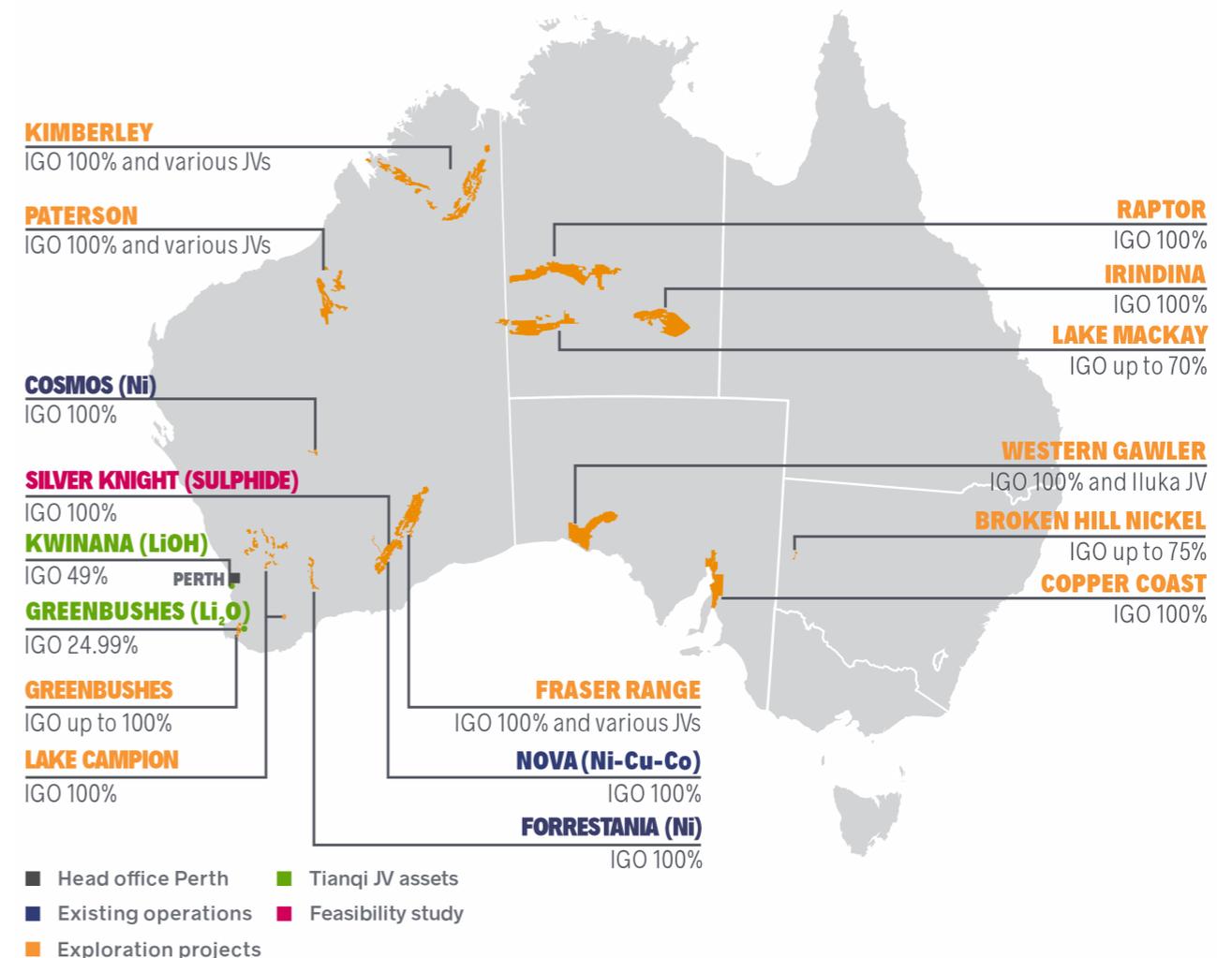
Working with partners to drive carbon reduction at joint venture interests



Our Portfolio

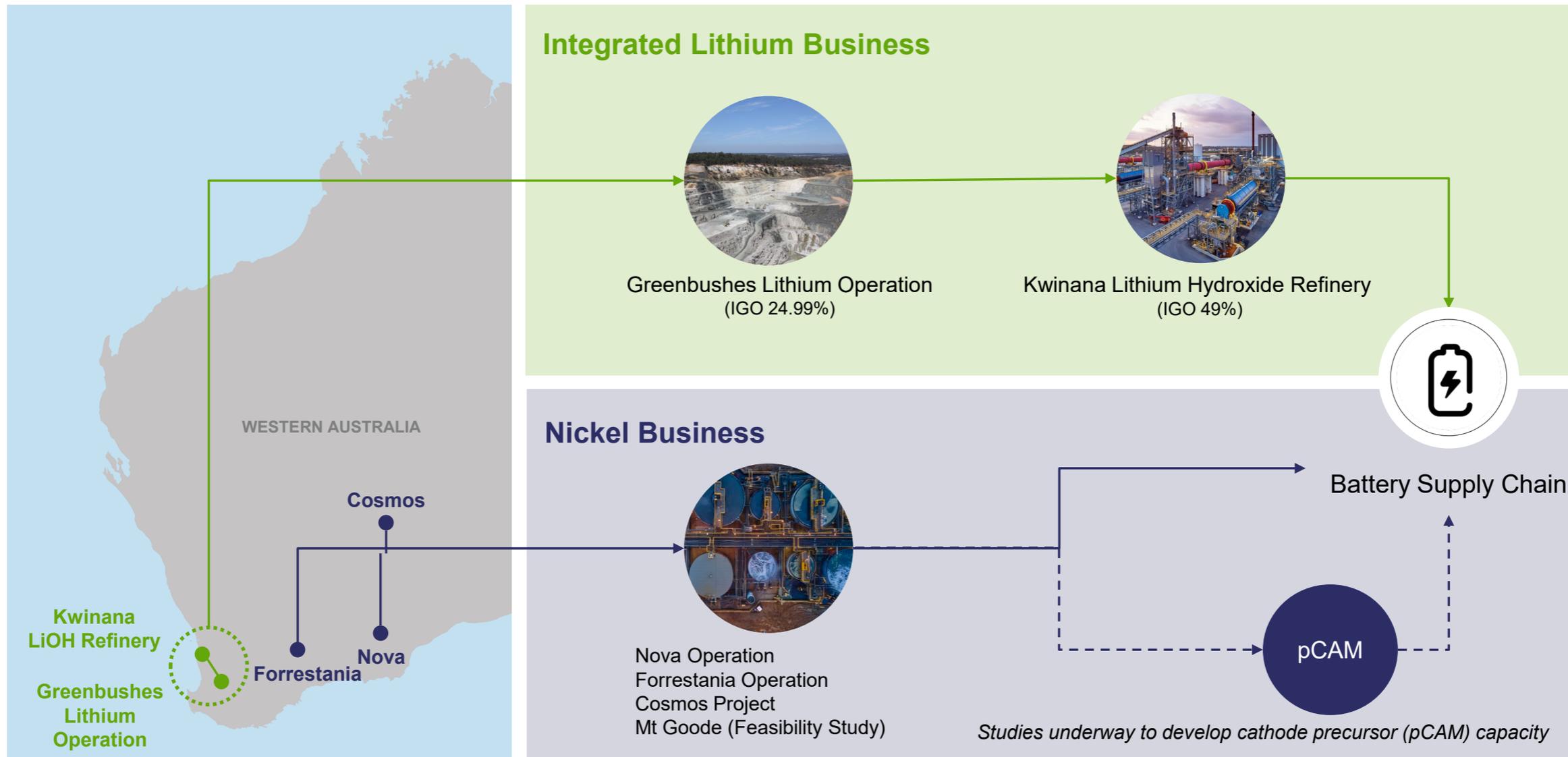
Diverse, Australian based clean energy metals portfolio with a pipeline of growth

Upstream	<p>Greenbushes Lithium Operation (Li) Nova Operation (Ni-Cu-Co) Forrestania Operation (Ni)</p>
Downstream	<p>Kwinana Lithium Hydroxide Refinery (LiOH) Study on PCAM Refinery (Ni, Mg, Co)</p>
Growth	<p>Cosmos Project (Ni) Greenbushes Expansions (Li) Kwinana Lithium Hydroxide Refinery (LiOH) Mt Goode Feasibility Study (Ni)</p>
Exploration	<p>Portfolio targeting nickel, copper, lithium and REE discovery (Ni, Cu, Co, Li, REE)</p>



Our Portfolio

Vertically integrated strategy to enable the clean energy transition





Lithium Business

Lithium Market



Deficits expected to persist to the end of the decade

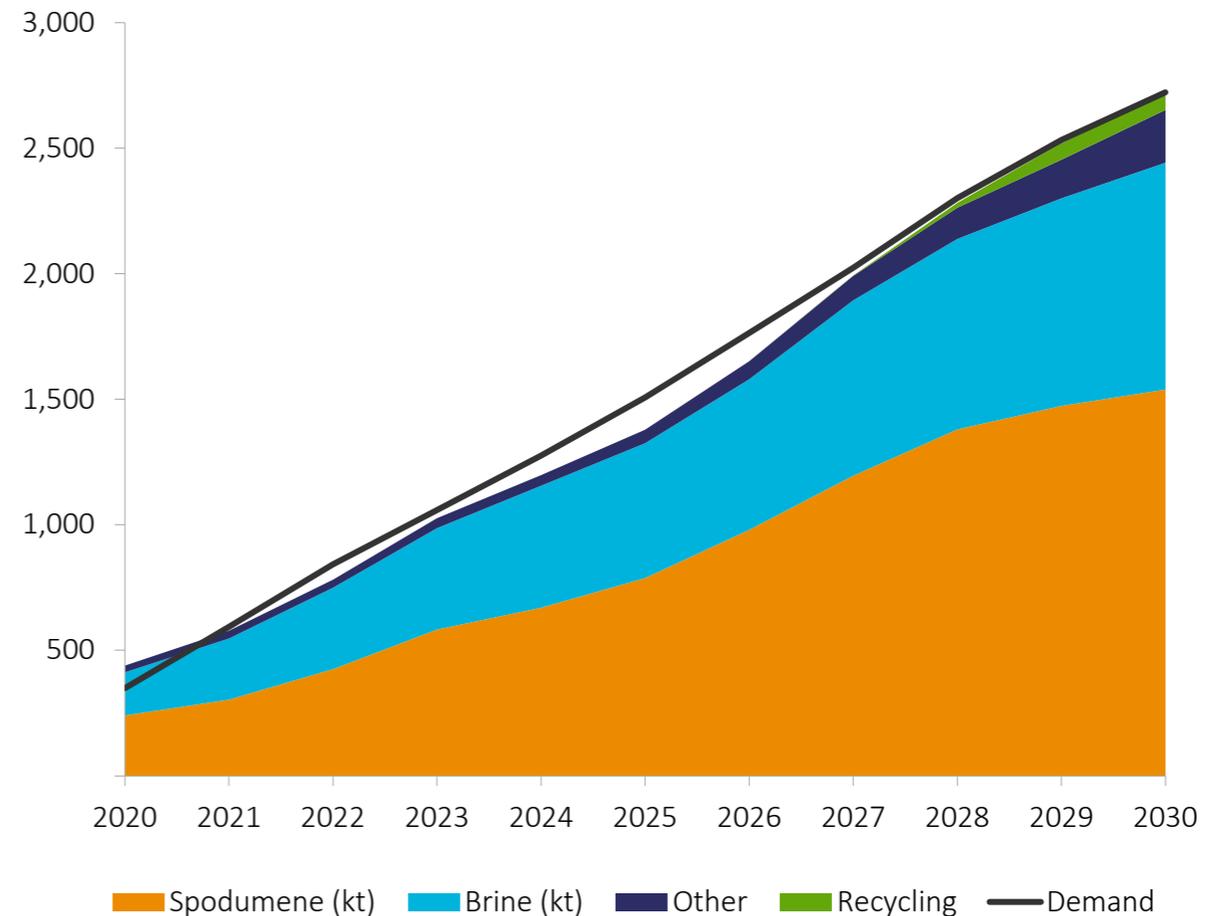
Demand

ICE to EV transition driving strong lithium demand, underpinned by government stimulus and OEM commitments

Supply

New lithium supply challenged by lack of exploration, development timeframes and ESG and permitting hurdles

Forecast Lithium Market Balance ('000t)¹



1. Source: Macquarie Securities – February 2023

Lithium Joint Venture with Tianqi

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Building a globally relevant, integrated lithium business



Greenbushes Lithium Operation



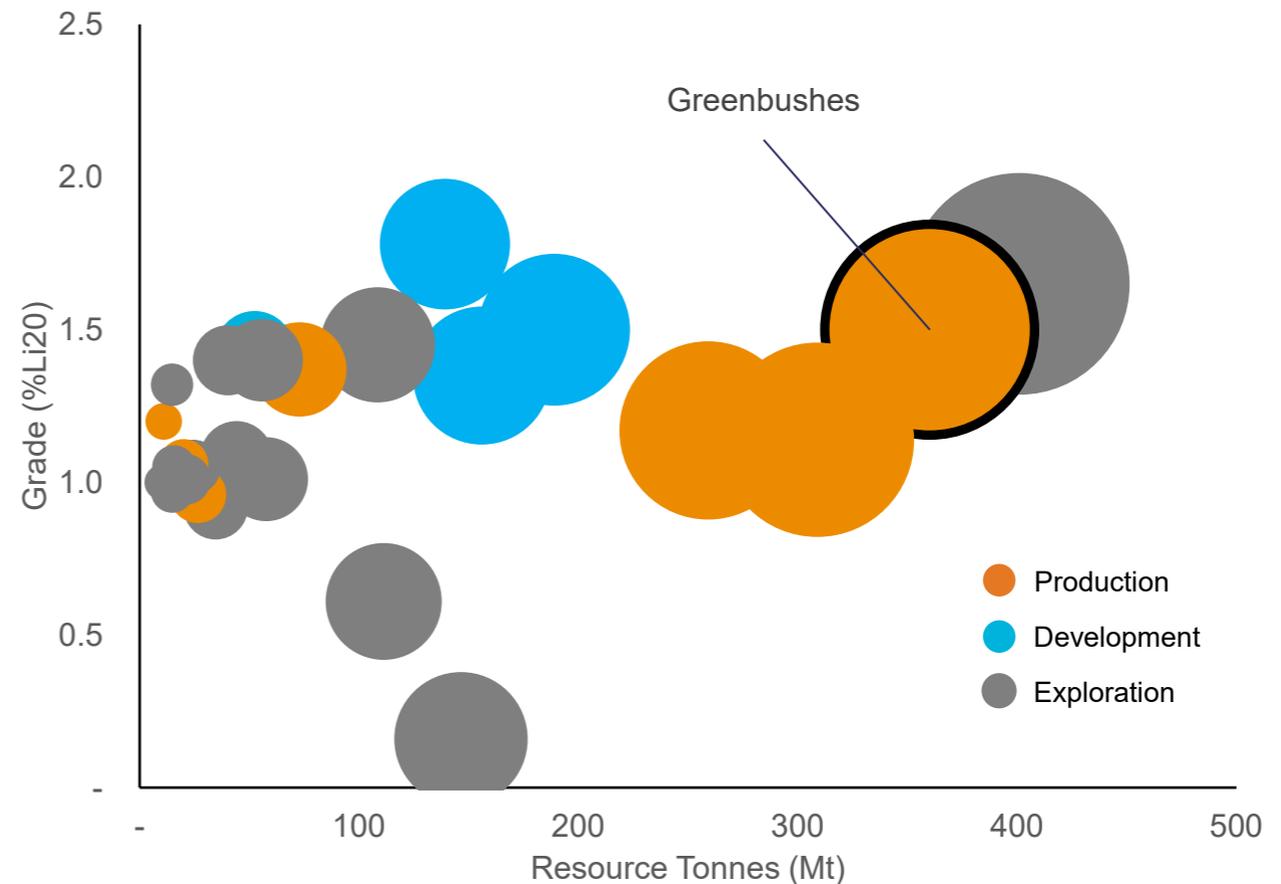
Tier-1 hard rock lithium operation

World's largest, highest grade operating hard-rock lithium project

Established mining and processing operation in Western Australia

Single open pit mine and processing facilities producing 6% chemical grade spodumene concentrate (SC6) + technical grade products

Global Hard Rock Lithium Deposits¹



1. Data sourced from public filings. Resource estimates for projects other than Greenbushes may have been prepared using different estimation and reporting methodologies. IGO has not verified and accepts no responsibility for the accuracy of resource estimates other than its own. Readers should use appropriate caution in relying on this information

Greenbushes Lithium Operation



Strong production performance and cost control

1H23 Financial Performance¹

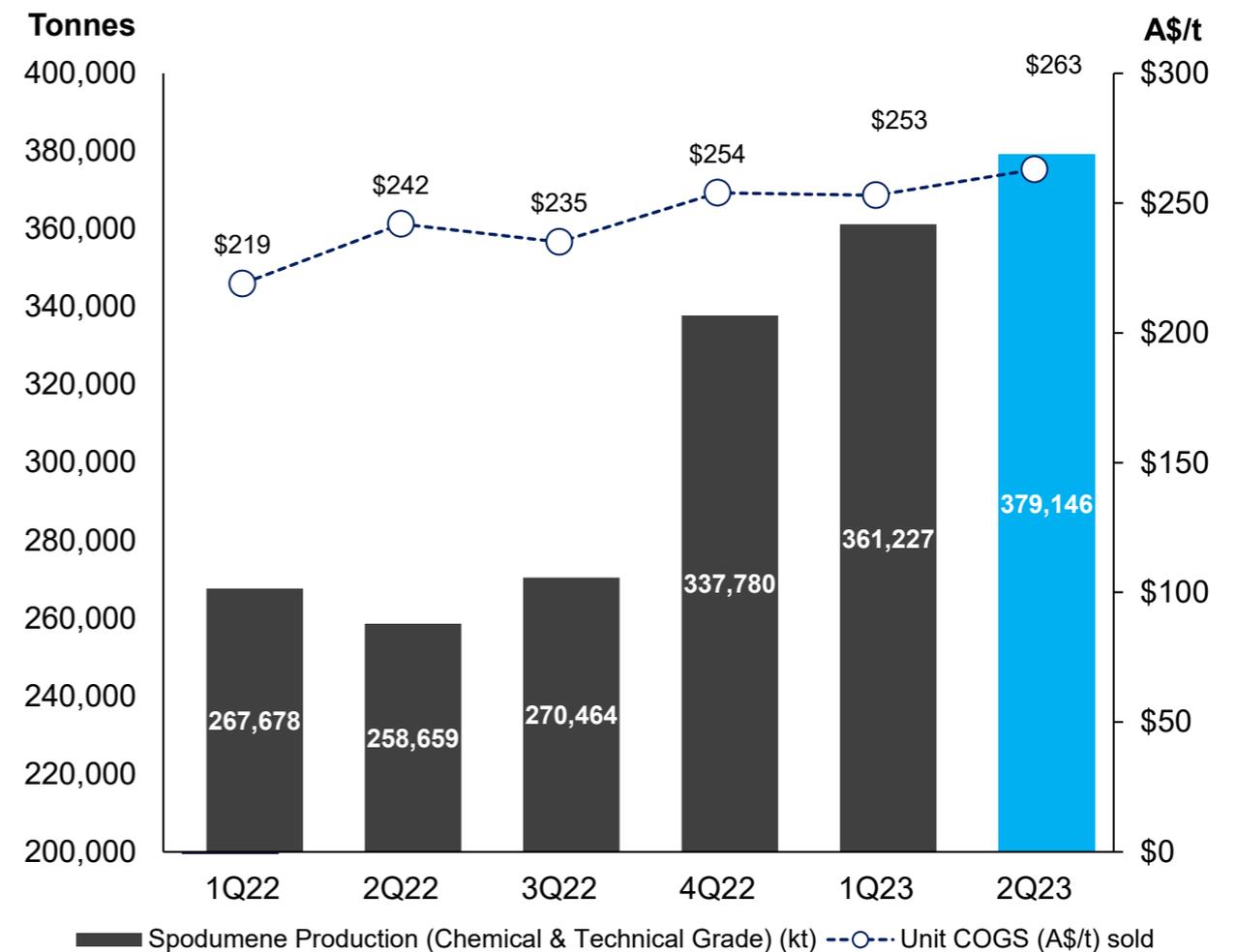
1H23 EBITDA: \$A3.65B

1H23 EBITDA Margin: 88%

Production improvements driven by CGP2 ramp up and ongoing optimisation

Excellent free cash generation is funding growth projects and returning dividends to shareholders

Greenbushes Quarterly Production and Unit Cost (100%)



1. 100% basis.

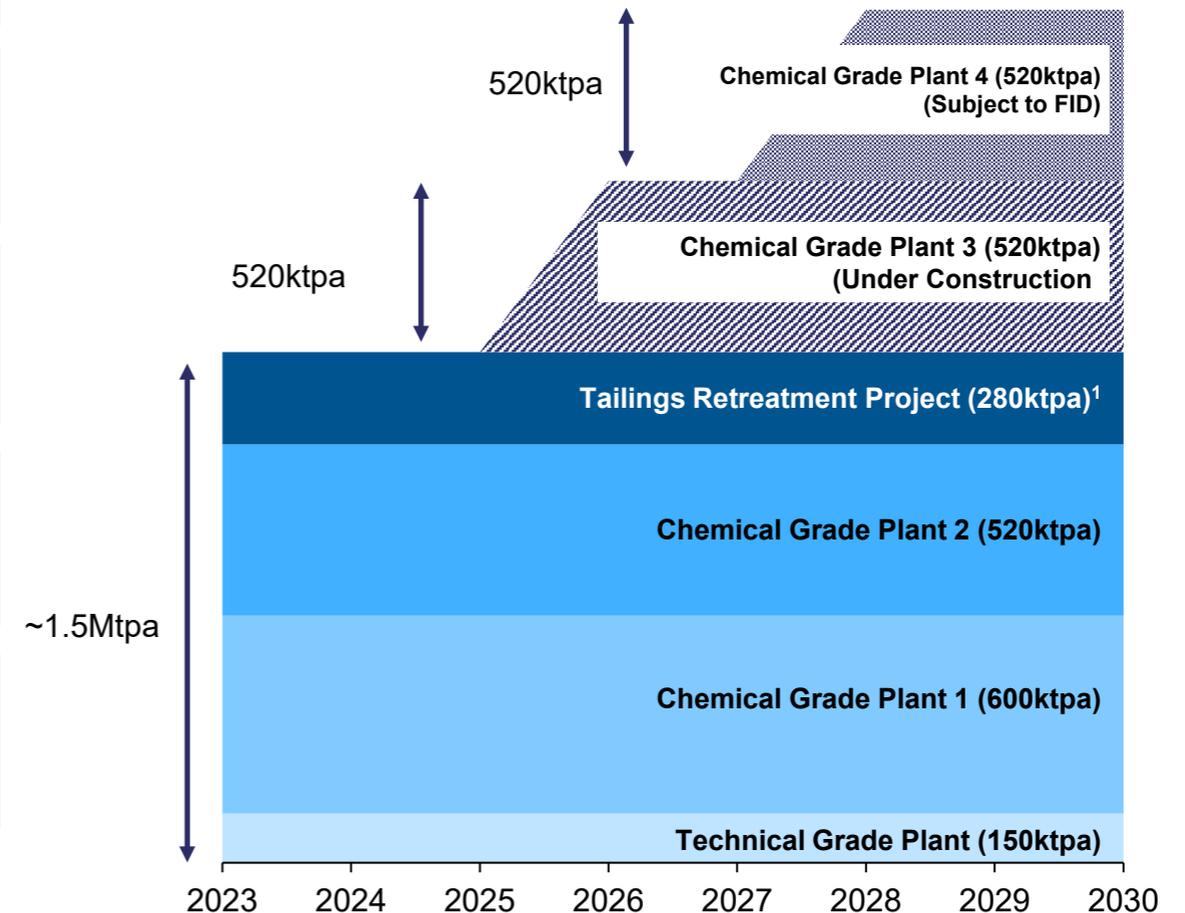
Greenbushes Lithium Operation



Multiple strategic growth projects

Processing Capacity	Expanding processing capacity to deliver higher production rates
Mining Capacity	Improving efficiencies via new mining contractor and expanding support infrastructure
Optimisation	Maximising productivity via process optimisation
Underground	Assessing underground potential as part of life-of-mine planning
Satellite Feed	Investing in exploration and studies to assess opportunities outside existing resource

Greenbushes Processing Capacity Expansions¹



1. Assumes TRP infrastructure can be utilized beyond the current 6 year mine life, using alternate ore feed.

Kwinana Refinery



A key pillar of our integrated lithium business strategy

First battery grade lithium hydroxide refinery in Australia,
located in key industrial hub

Designed to convert Greenbushes spodumene concentrate into
battery grade lithium hydroxide

Train 1 is in commercial production and ramping up over CY23



Kwinana Refinery



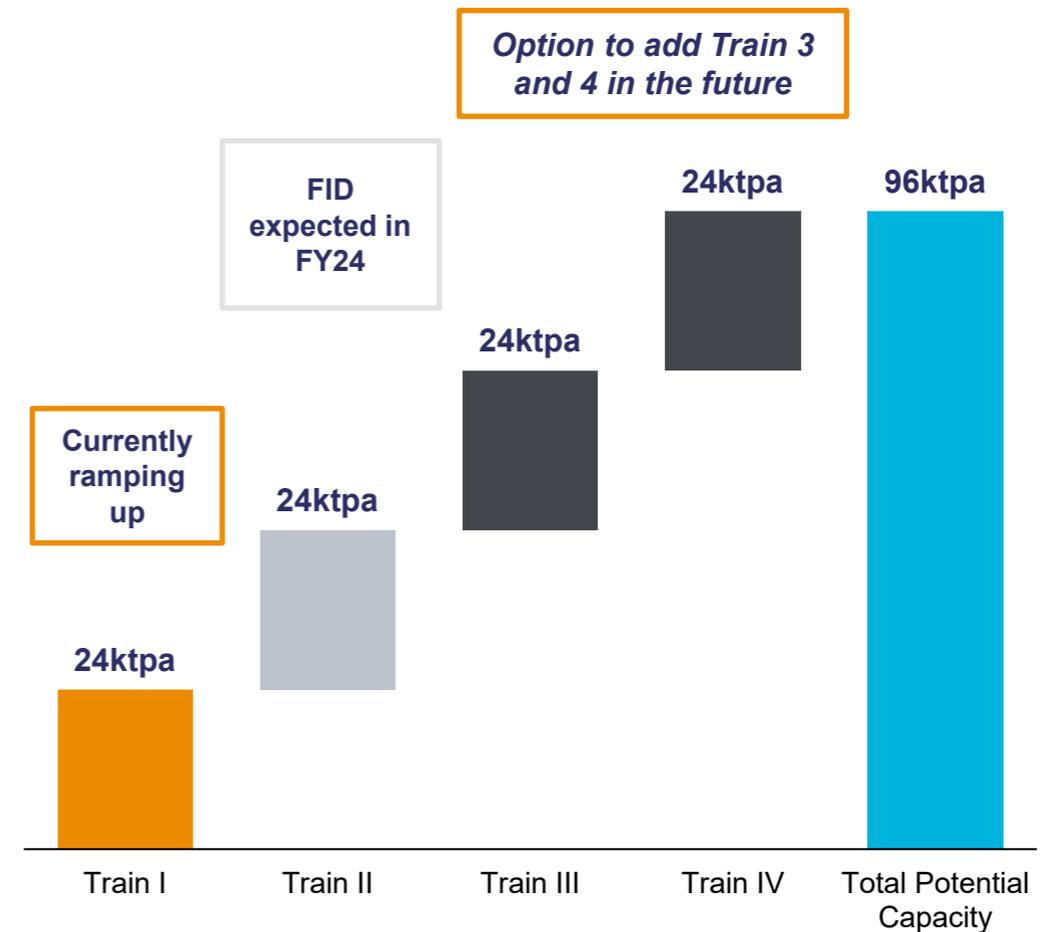
Plans to significantly expand refining capacity

Financial Investment Decision on Train 2 expected during FY24, with opportunity to add further Trains 3 and 4 in the future

High levels of collaboration between Tianqi Lithium Corporation and IGO

Western Australia is becoming a key hub for upstream and downstream lithium processing

Lithium Hydroxide Production Capacity (ktpa) (100%)





Nickel Business

Our Nickel Business



Building an integrated nickel business

Nova Operation Production	Forrestania Operation Production	Cosmos Project In Development	Downstream PCAM study underway	Exploration Ongoing
				
<p>High quality, low cost nickel production asset</p>	<p>Operating underground nickel mining and processing operation</p>	<p>High quality development asset with 10+ year mine life</p>	<p>Assessing opportunity to develop an integrated cathode precursor (PCAM) refinery</p>	<p>Focused on discovery of magmatic nickel sulphide deposits</p>
<p>Enduring focus on operational excellence and sustainability</p>	<p>~4years of mine life remaining</p>	<p>Established infrastructure in a prolific nickel camp</p>	<p>Seeking to joint venture with an experienced PCAM partner</p>	<p>Extensive belt-scale land holdings</p>
<p>Silver Knight development project to provide additional ore source</p>	<p>Long and successful history of operations</p>	<p>Scoping Study into development of Mt Goode resource underway</p>	<p>Study completion and FID expected in mid-2024</p>	<p>Potential to deliver significant value for shareholders</p>

Our Nickel Business

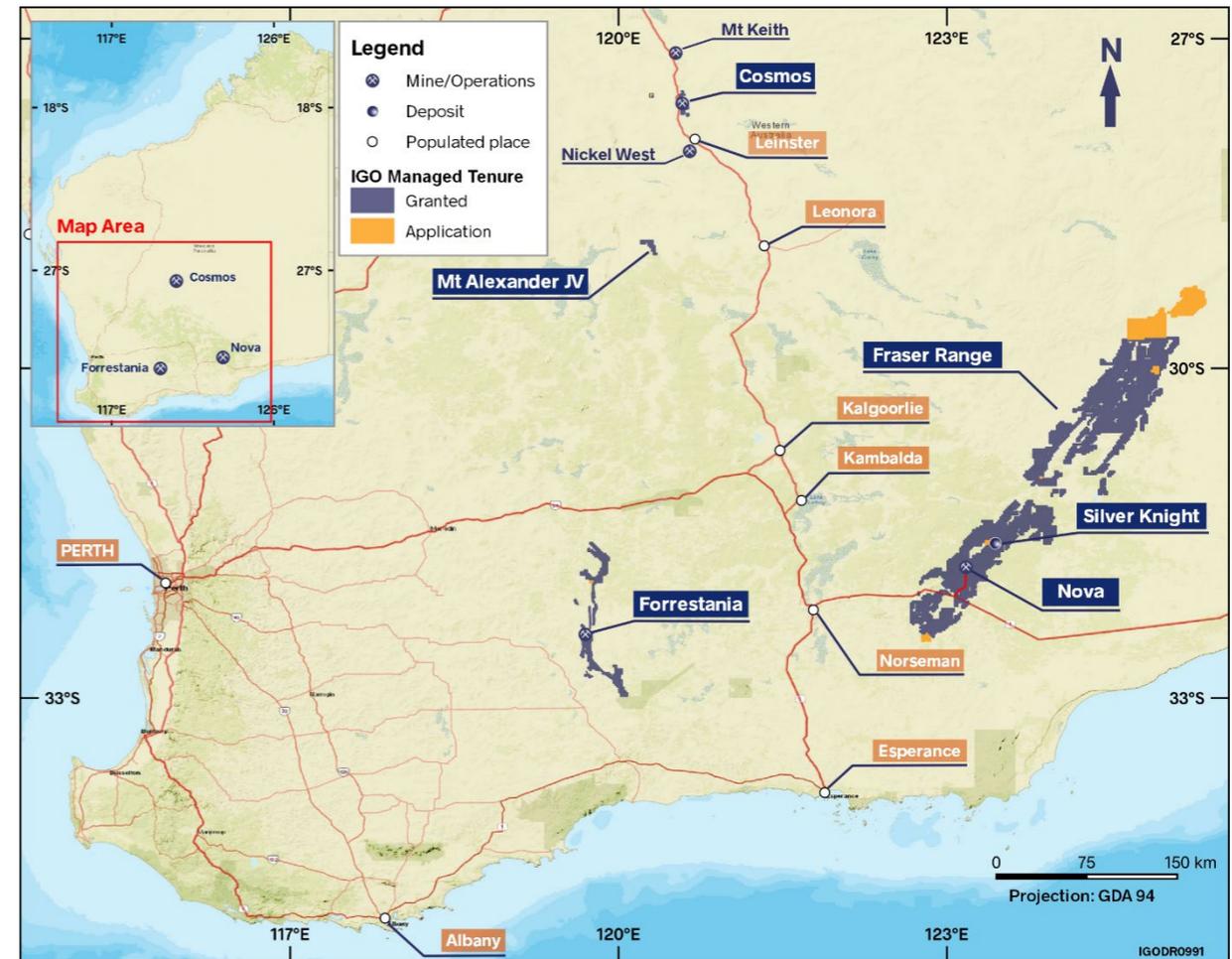


Growing our upstream nickel business to enable downstream processing

Key Strategic Action Items

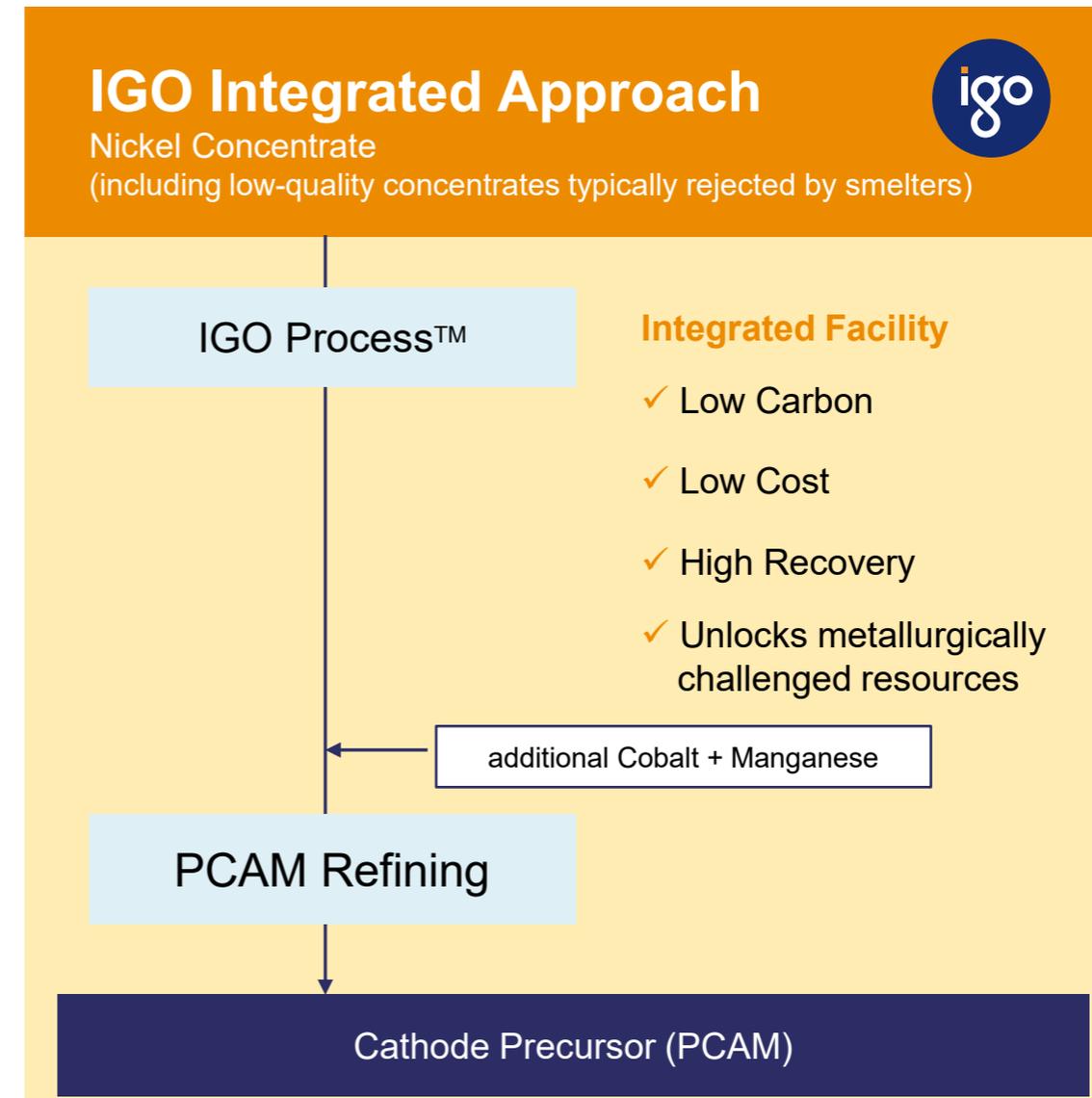
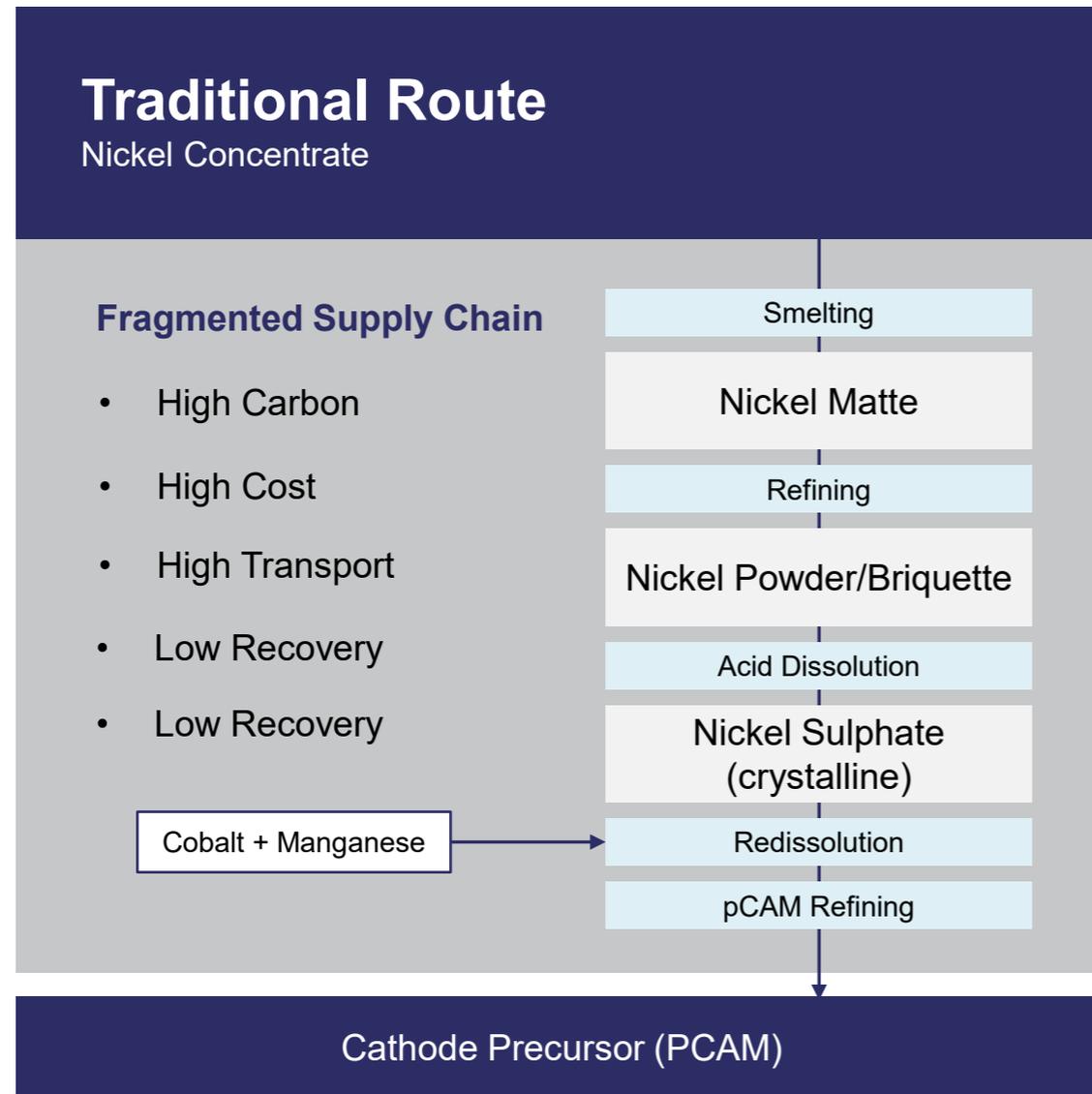
Nova	Continued strong production and financial returns
Forrestania	Improve cost performance and drive efficiencies
Cosmos	Successfully deliver a safe and sustainable project
Offtake	Secure new offtake agreements and extract value through blending
Downstream	Progress nickel downstream study with partners
Studies	Assessing opportunities to expand nickel resource and reserves at Silver Knight, New Morning & Mt Goode

IGO's Nickel Portfolio



Nickel Downstream Integration

Disruptive pathway for moving nickel from mine to battery





Exploration

Exploration

Seeking to unlock value through discovery



Extensive portfolio of high-quality exploration projects

Nickel

Targeting magmatic and komatiitic nickel sulphide deposits

Nova, Cosmos & Forrestania (Brownfield)
Fraser Range Project
Kimberley Project
Broken Hill Project
Irindina Project

Copper

Targeting sediment hosted copper deposits

Paterson Project
Lake Mackay Project
Copper Coast Project

Lithium

Targeting hard rock spodumene deposits

Pioneer Dome (TLEA)
Greenbushes Regional
Forrestania Project





Summary

Summary

Building a globally relevant clean energy metals business



High quality portfolio of production, development and exploration assets



Significant organic growth opportunities



Committed to downstream integration



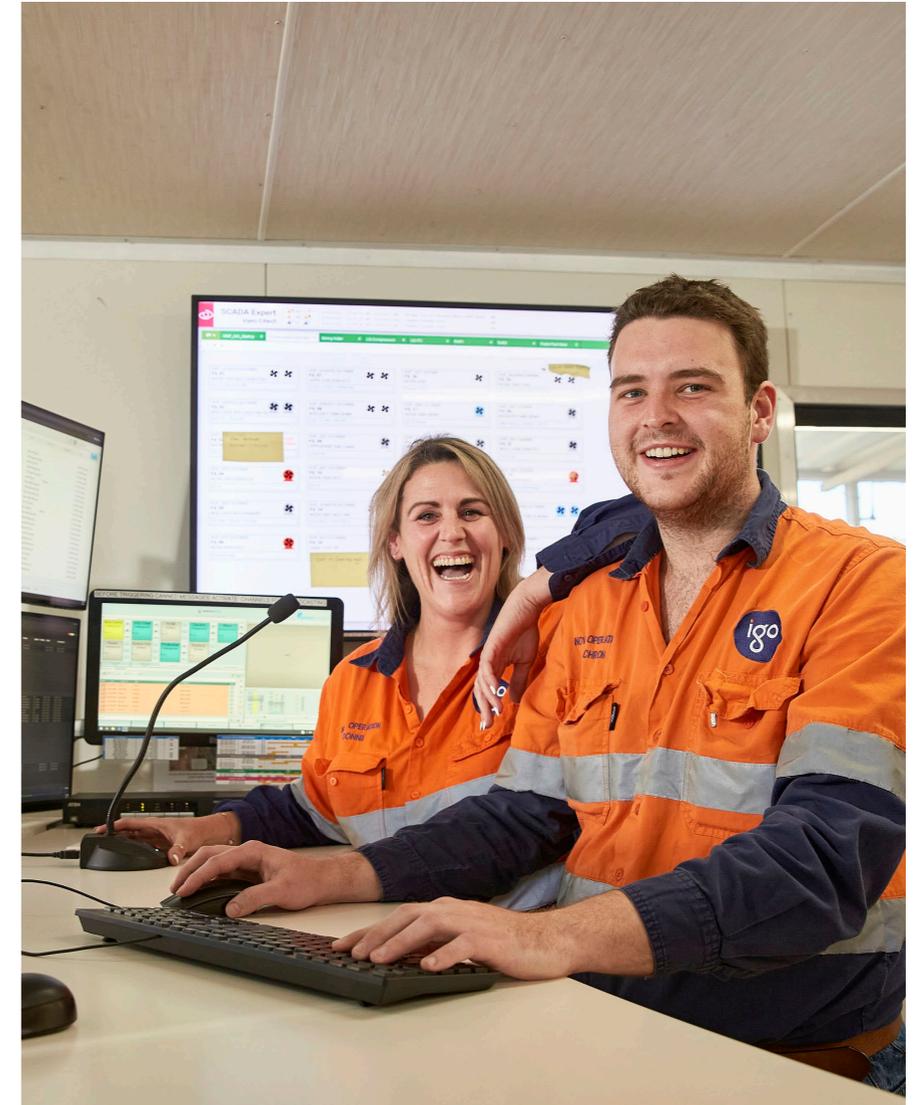
Delivering outstanding financial results and returns to shareholders



Maintaining our leading sustainability performance



Focused on our people and building our unique culture



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 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 and inventory movements.
- 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 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 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.