



## PRESENTATION TO RIU EXPLORERS CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the RIU Explorers Conference which is being held this week in Fremantle.

The presentation, which will be presented by Exploration Project Manager, Rebecca Church, will provide an overview of IGO's exploration activities across nickel, copper and lithium.

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

### **For further information contact:**

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



Paterson, WA

# 2023 RIU Explorers Conference

Rebecca Church – Exploration Project Manager, Copper

---

15 February 2023

IGO LIMITED

# Cautionary Statements & Disclaimer



- This presentation has been prepared by IGO Limited (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance”, or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons’ Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- 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, 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.

# Competent Persons Statement



- The information in this presentation that relates to Exploration Results is extracted from Buxton Resources (BUX) ASX release dated 31st Oct 2022 entitled “Quarterly Activities Report for period ending 30 September 2022”, and Western Areas (WSA) ASX release dated 24th July 2020 entitled “Assay Results confirm Nickel and Copper Sulphides at Sahara Prospect, Western Gawler”, and Prodigy Gold (PRX) ASX release dated 26th May 2021 entitled “Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV” and at [www.asx.com.au](http://www.asx.com.au).

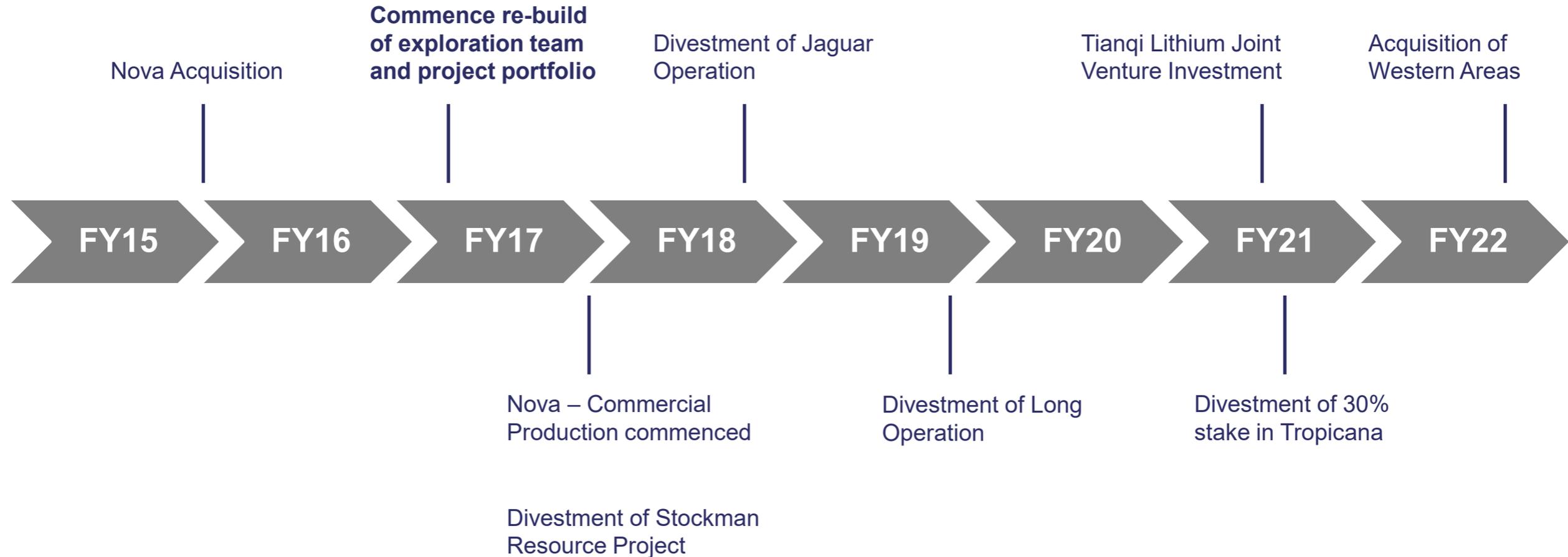
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released 31<sup>st</sup> Oct 2022, 24<sup>th</sup> July 2020, and 26<sup>th</sup> May 2021 and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person’s consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.



# Our Transformation



A business 100% focused on clean energy metals



# Our Strategy

Our Purpose of Making a Difference has underpinned our strategy

---

## The IGO Strategy

Our winning aspiration is to be a globally relevant supplier of products that are critical to clean energy, to create a better planet.

---



### DIVERSE SUITE OF PRODUCTS

Made safely, ethically, sustainably and reliably



### CUSTOMER FOCUSED

Connecting with end users through vertical integration



### CARBON NEUTRAL

Committing to carbon neutrality across our business



### PEOPLE

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

---

# Our Portfolio



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

## Production

- Nova (Ni, Cu, Co)
- Forrestania (Ni)
- Greenbushes (Li<sub>2</sub>O)
- Kwinana (LiOH)

## Development

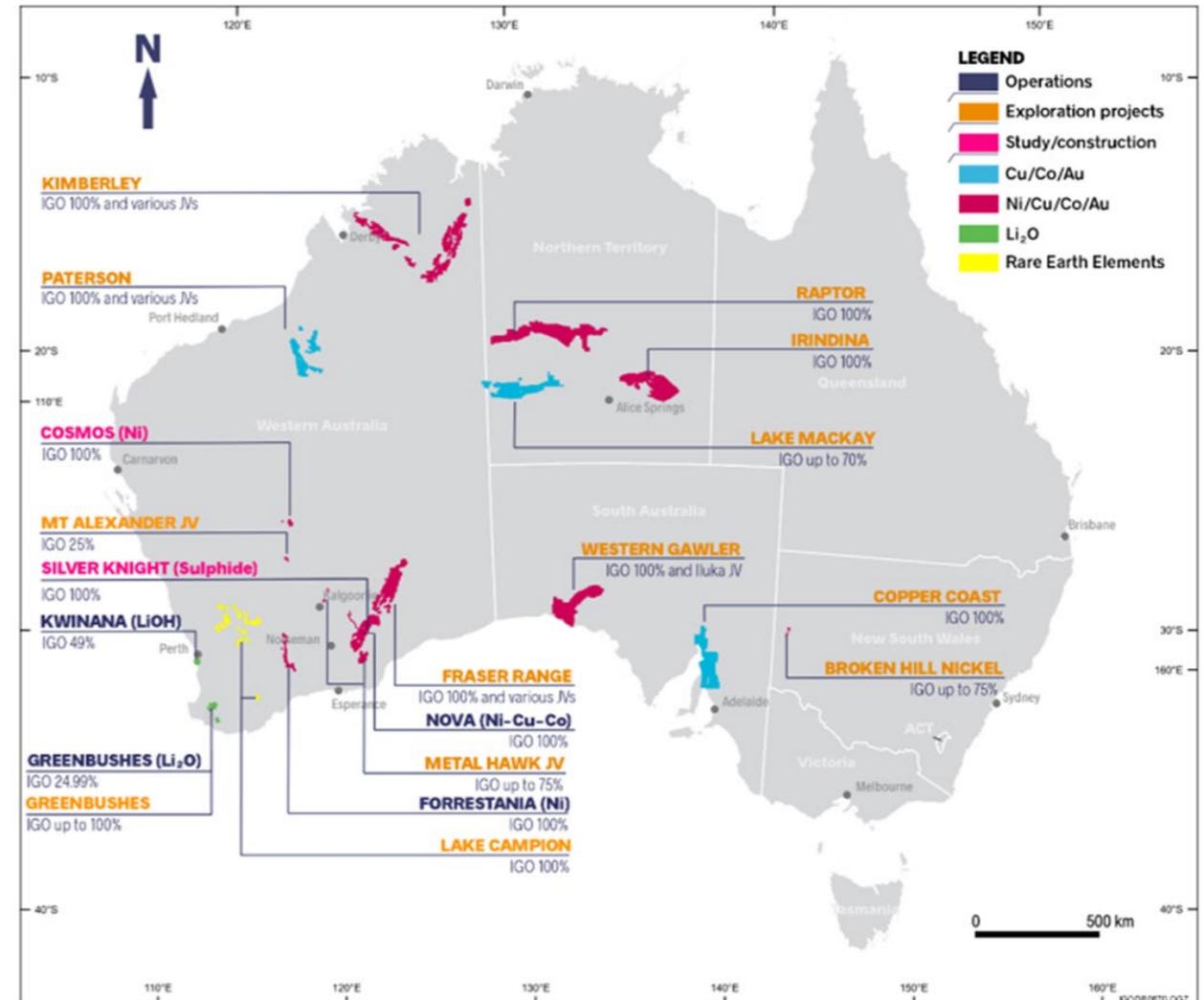
- Cosmos
- Greenbushes (Expansion)
- Kwinana (Train 2)

## Studies

- Silver Knight
- Nickel Downstream
- Mt Goode

## Exploration

- Silver Knight
- Fraser Range
- Paterson
- Greenbushes regional
- Kimberley





# Exploration & Discovery

# Enduring Commitment to Exploration Strategy



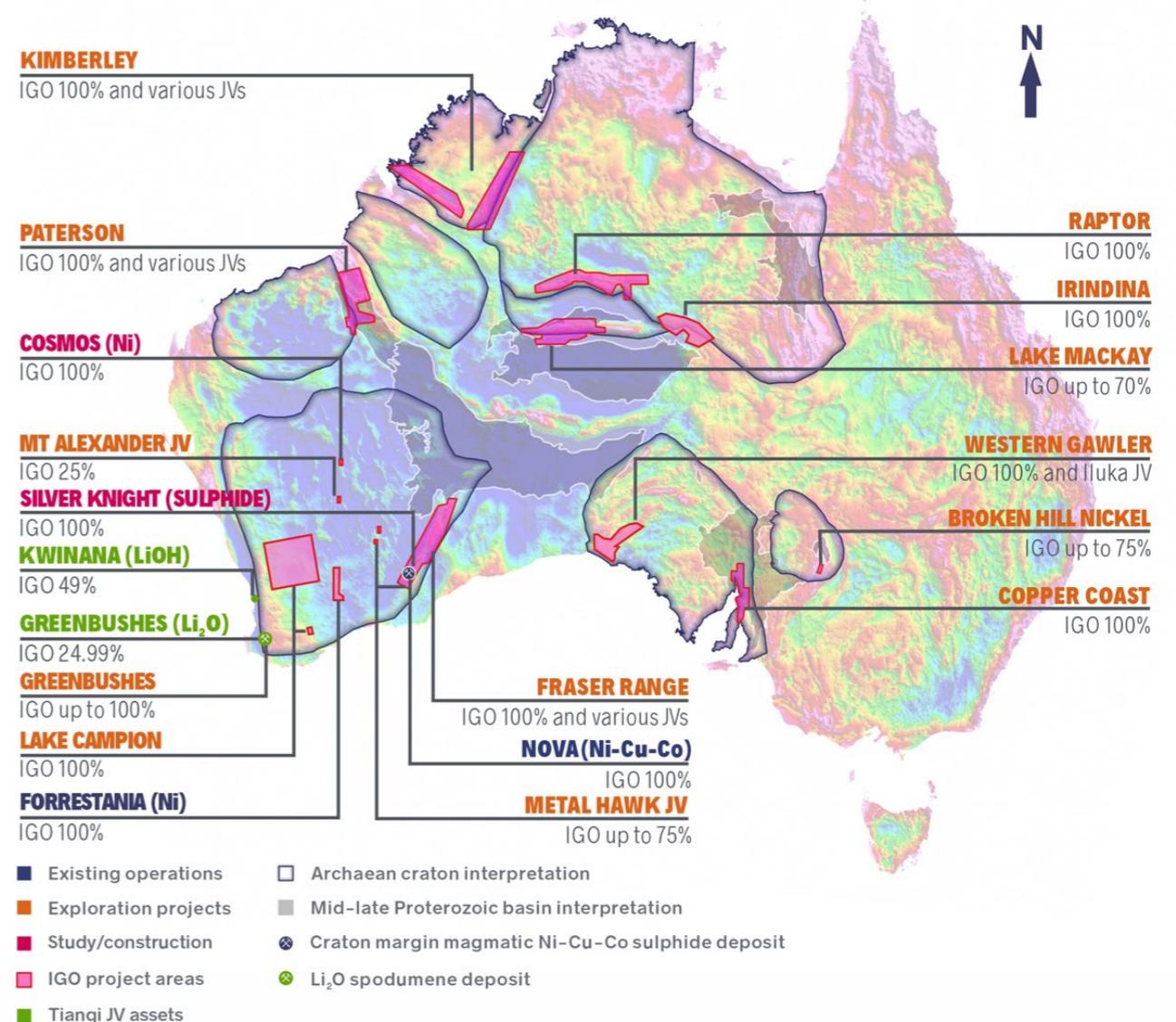
Seeking to unlock the mines of the future

A\$75M budget for FY23 across our extensive portfolio

Focused on:

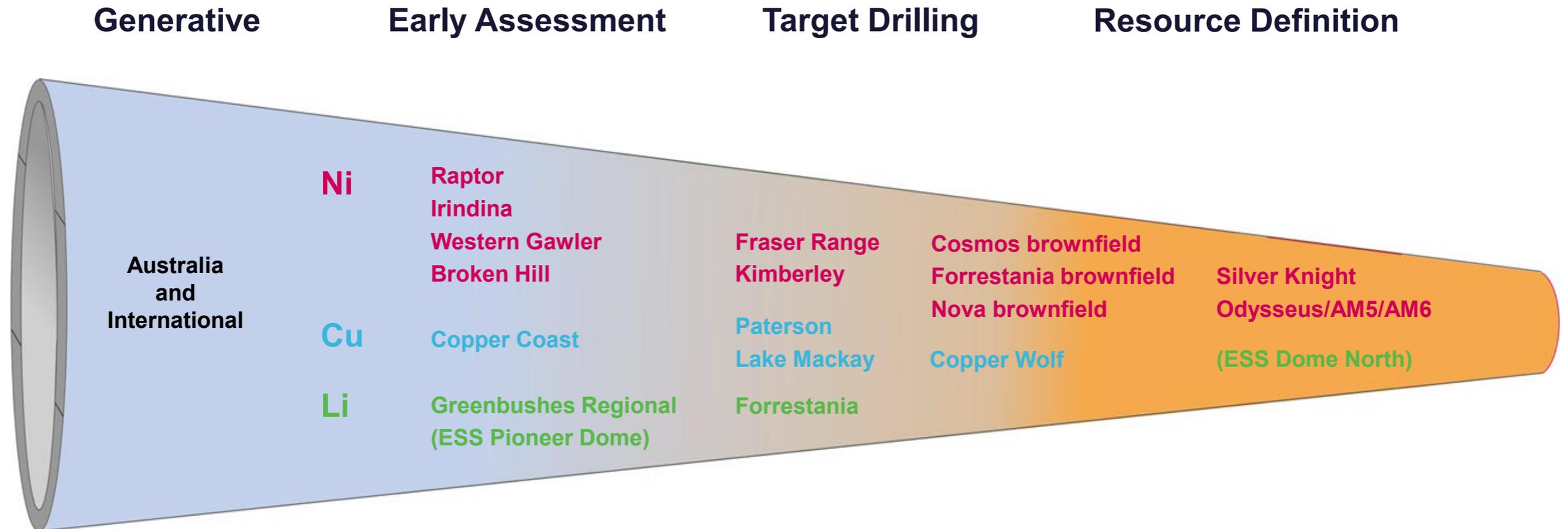
- Nickel sulphide
- Sediment-hosted copper
- Hard-rock lithium

Applying the best science, technology, and expertise to unlock organic growth for IGO



# A continuous pipeline of exciting projects

Unlocking the mines of the future



# Using the best science, technology and expertise



## Our competitive edge

---

A budget to support the highest-quality data collection, processing, and integration  
Cutting-edge practical methods from advanced EM technology development to pioneering geochemical methods to basin-scale 4D modelling

---

Supporting innovation and research to enhance our competitive edge – R&D projects, government partnerships, data science, De Beers dataset

---

World-class in-house community of practice in Ni, Cu, and Li exploration with established links to external research collaborators and subject experts

---



*Fine Fraction Soil Geochemical Sampling*



*IGO-CSIRO Hydrogeochemical Sampling Setup*



Fraser Range, WA

# Nickel

---

# Fraser Range Project

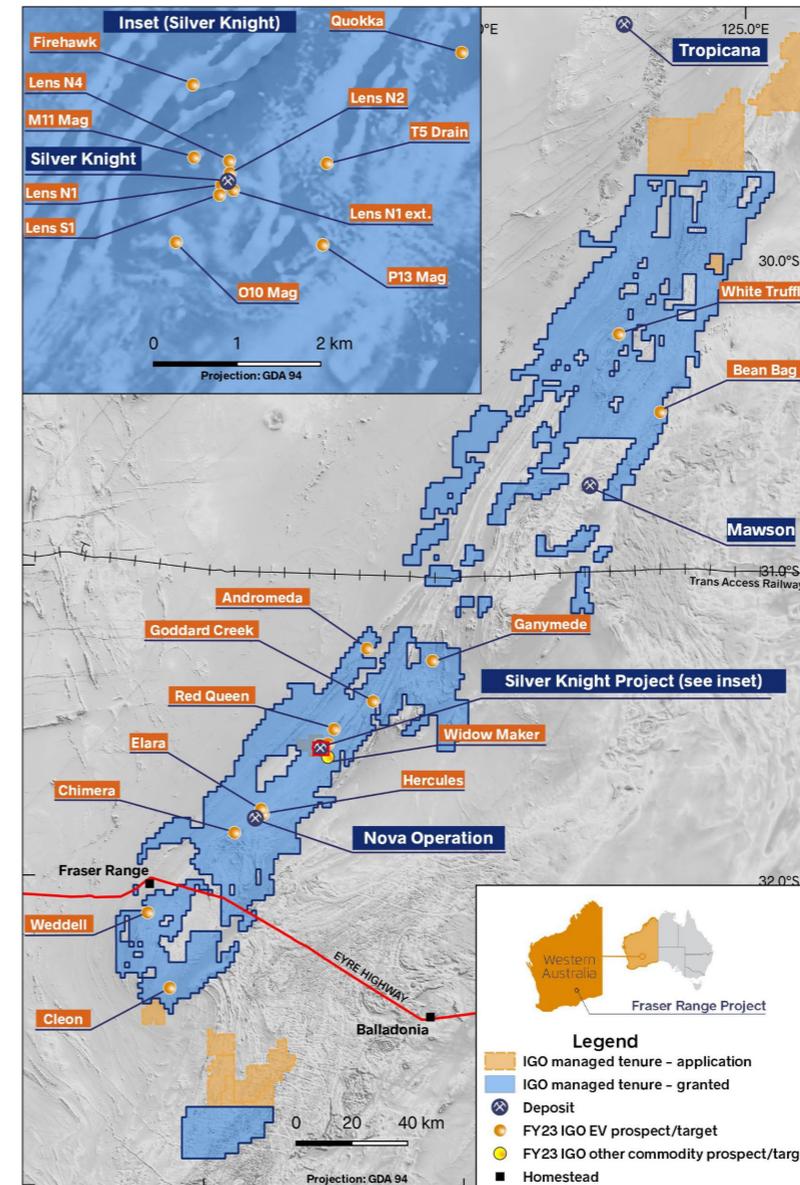
Work continues to unlock further discoveries

>10,000 km<sup>2</sup> of tenure exploring for Nova-style deposits

IGO continues to test high-quality targets in the Nova Brownfields (<35km) and Fraser Range Greenfields environments

Learnings from Nova and Silver Knight continually being applied to exploring IGO's tenure

Tested and innovative techniques being applied to generate high-quality Ni-Cu-Co sulphide and Cu-Zn VMS targets and unlock discovery



# Nova Brownfields Exploration

Providing additional ore sources to Nova Mine

## Silver Knight

Drilling has intersected massive Ni-Cu-Co sulphide mineralisation

## Greater Silver Knight

Several high-quality targets generated for testing from recently acquired pseudo-3D seismic dataset

## Chimera

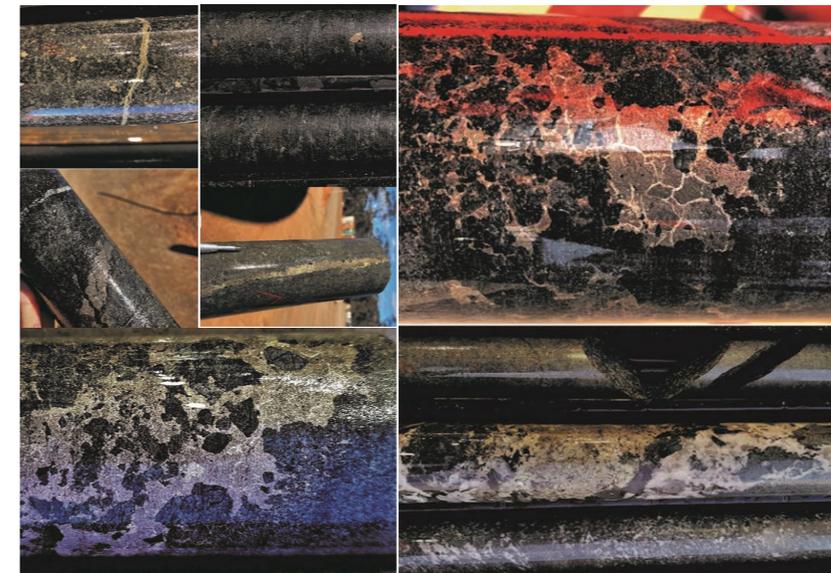
Drilling of downhole geophysical platforms continue. Encouraging mineralisation intersected in all holes, with further drilling planned

## Hercules

Drill target identified to test strike extension of prospective intrusion onto Boadicea JV tenure



*Sulphide halo of the Silver Knight Deposit ~ 1200m from CY21MRE deposit. Large sulphide halo and prospective horizons for follow-up work<sup>1</sup>*



*Magmatic sulphide textures observed at the Chimera Target. Continued drilling in CY23 for a deep downhole geophysical platform to screen the Nova Near-Mine target (<10km to Nova Operations)<sup>1</sup>*

# Kimberley



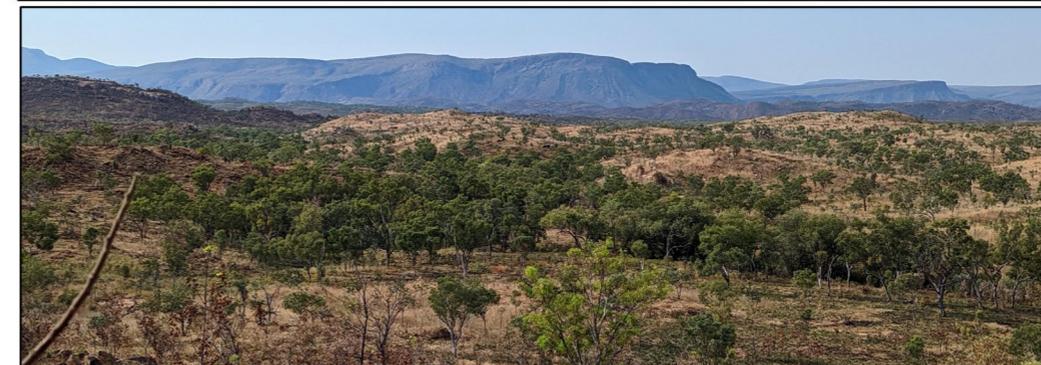
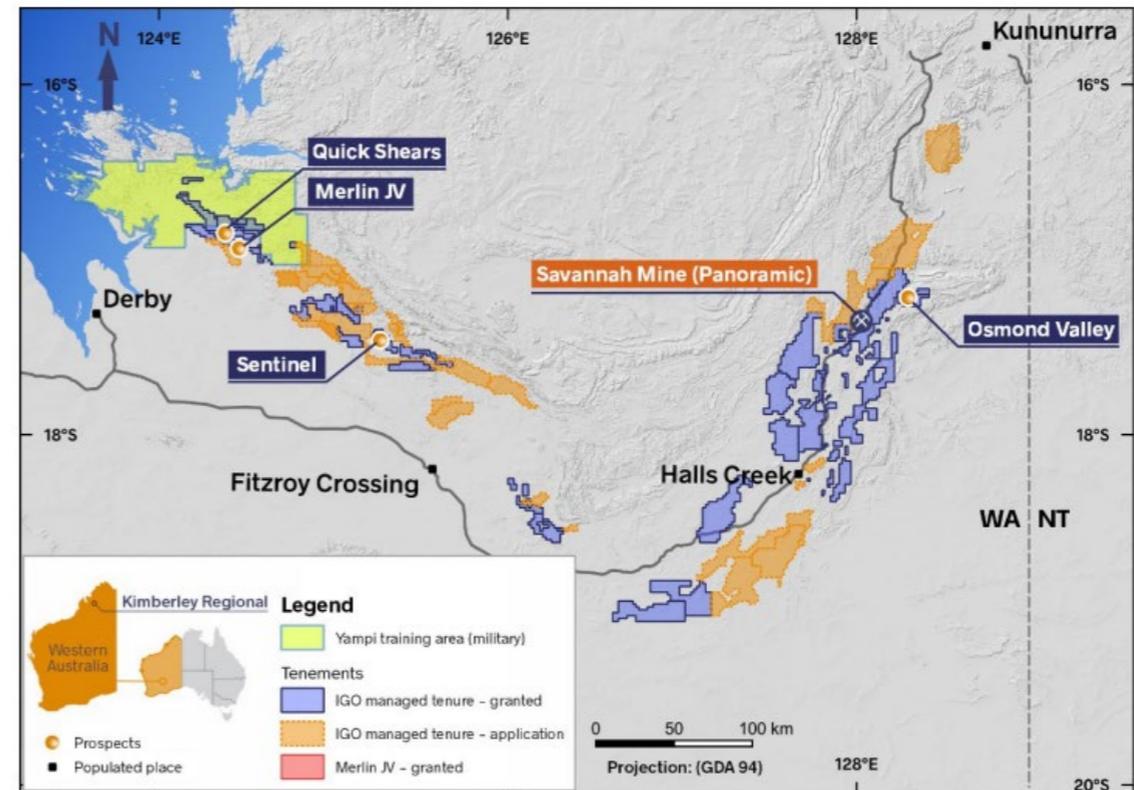
Well positioned covering mafic-ultramafic intrusions in East and West Kimberley

13,665km<sup>2</sup> of tenure exploring for magmatic Ni-Cu-Co sulphide deposits

Ground EM underway to follow up Airborne EM targets

Geological traversing to identify/confirm prospective stratigraphy in areas of earlier-stage assessment

Three diamond drillholes completed at Sentinel  
Minor Cu-Zn sulphides intersected at Skarloey target<sup>1</sup>



<sup>1</sup>ASX Release, Buxton Resources, 31 Oct 2022

# Forrestania Near Mine

Dominant landholding covering the Forrestania Nickel Belt

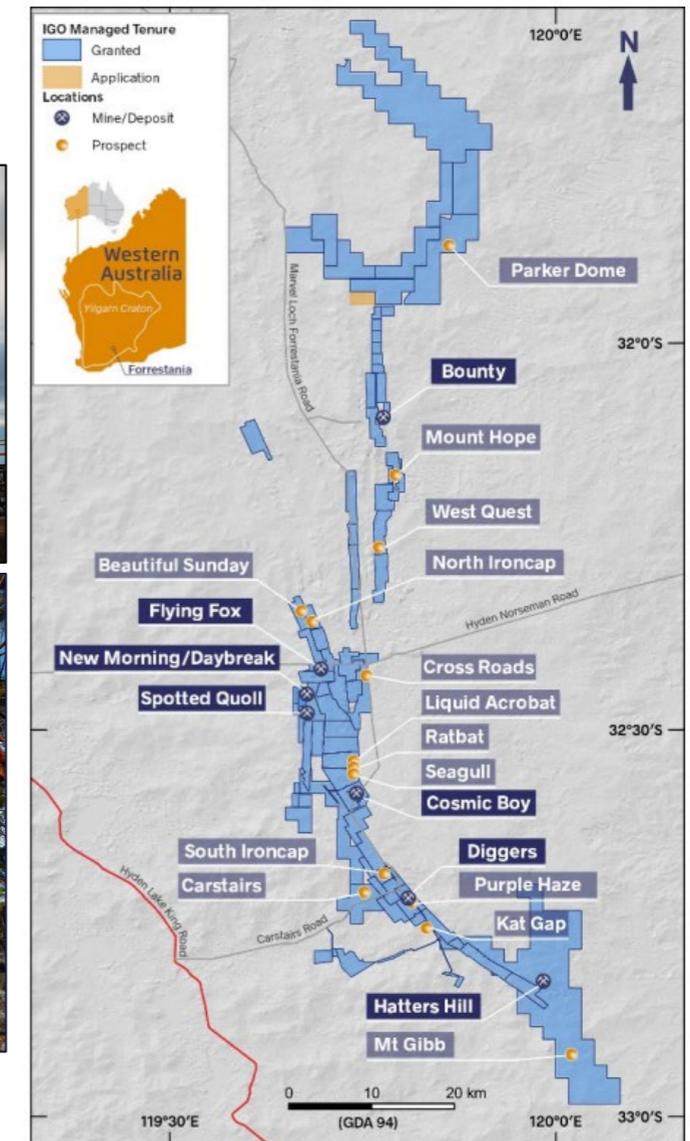
900km<sup>2</sup> of tenure exploring for high-tenor Ni-sulphide deposits

Drill testing multiple near-mine and regional nickel targets

Drilling Highlights include:

- Carstairs: encouraging Ni fertility indicators
- Parker Dome: >50km of prospective stratigraphy during early stage greenfield assessment
- West Quest – intersecting disseminated nickel sulphides

Work will continue to further extend and delineate existing resources and seek additional ore sources



# Cosmos Near Mine

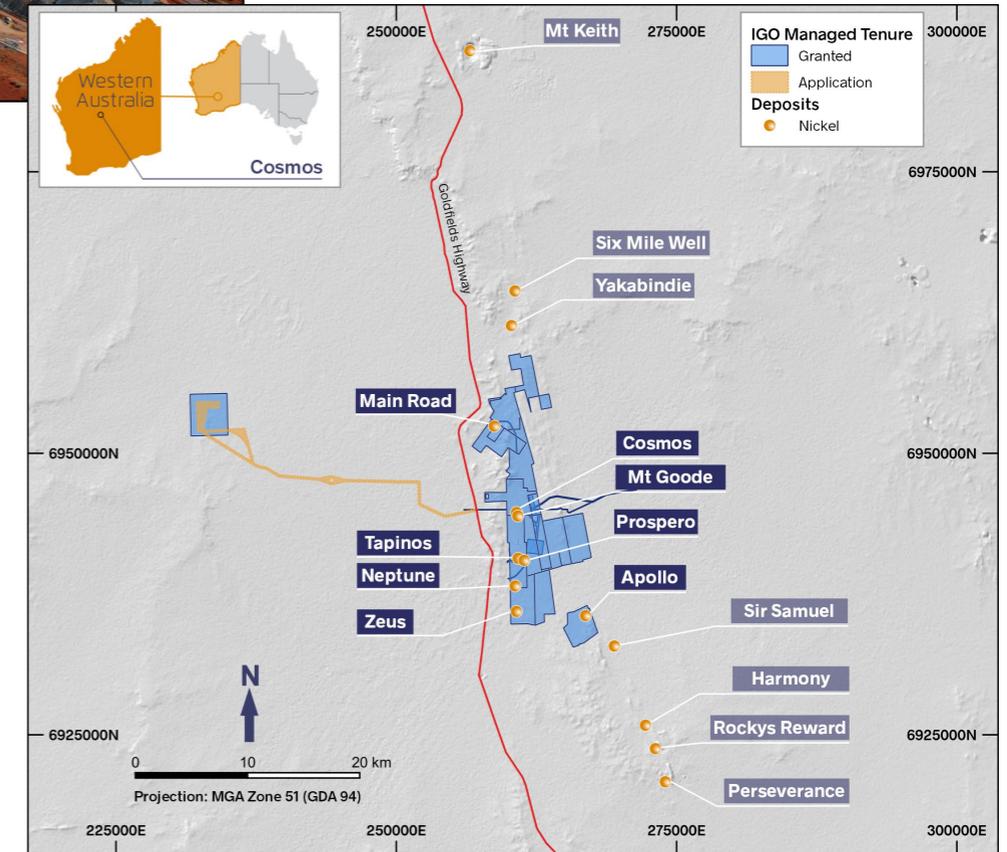
## Additional ore source potential for Odysseus Mine

96km<sup>2</sup> of highly prospective exploration tenure surrounding Odysseus mine (in development)

Significant exploration upside identified along 9km of prospective ultramafic host sequence within the Leinster-Wiluna Nickel Corridor

Multiple underground resource extension opportunities identified; Penelope, AM4, AM5, Odysseus North & South

Shallow low-grade opportunities identified to support the potential future of the low-grade Mt Goode Project, including Orleans South



# Early-stage Ni projects of the future

## Belt-scale primary data acquisition and early assessment

### Western Gawler

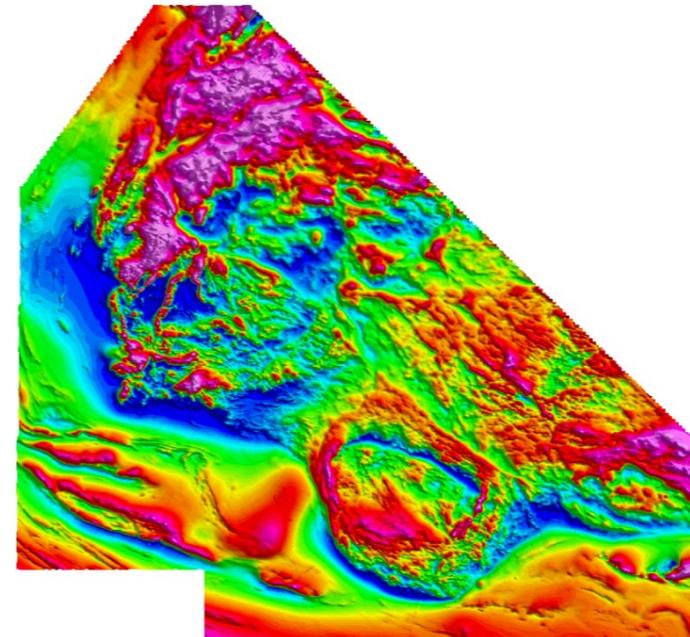
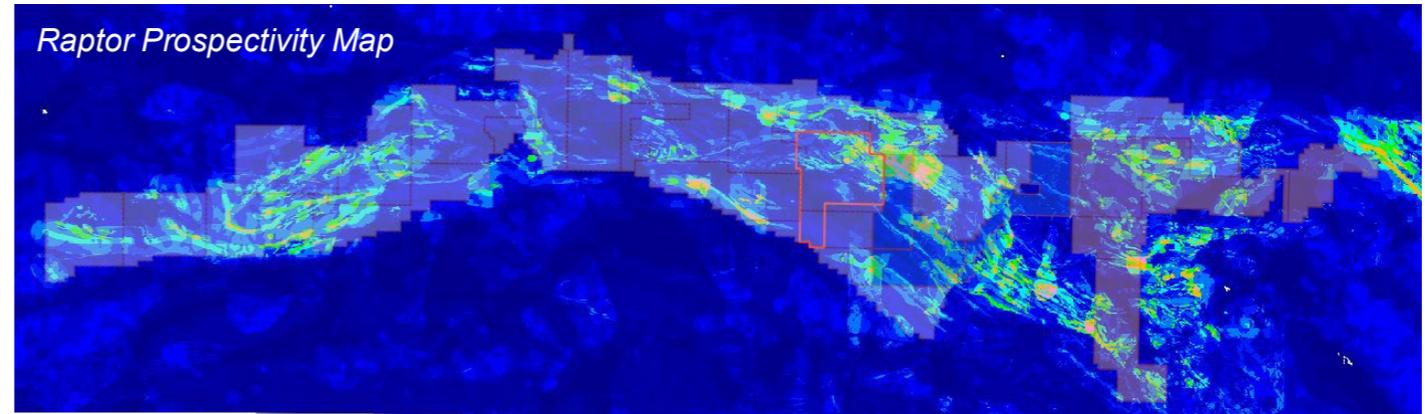
HeliTEM, ground EM, AC, soil sampling underway  
Sahara: 104.42m @ 0.21% Ni and 0.12% Cu  
including 33.97m @ 0.29% Ni and 0.17% Cu<sup>1</sup>

### Raptor

HeliTEM identifies several anomalies for follow up  
More AEM surveys planned  
Heritage agreements underway

### Irindina

First co-funded aeromagnetic and radiometric  
survey completed



<sup>1</sup>ASX Release, Western Areas Ltd., 24 July 2020



Paterson, WA

# Copper

# Paterson Project

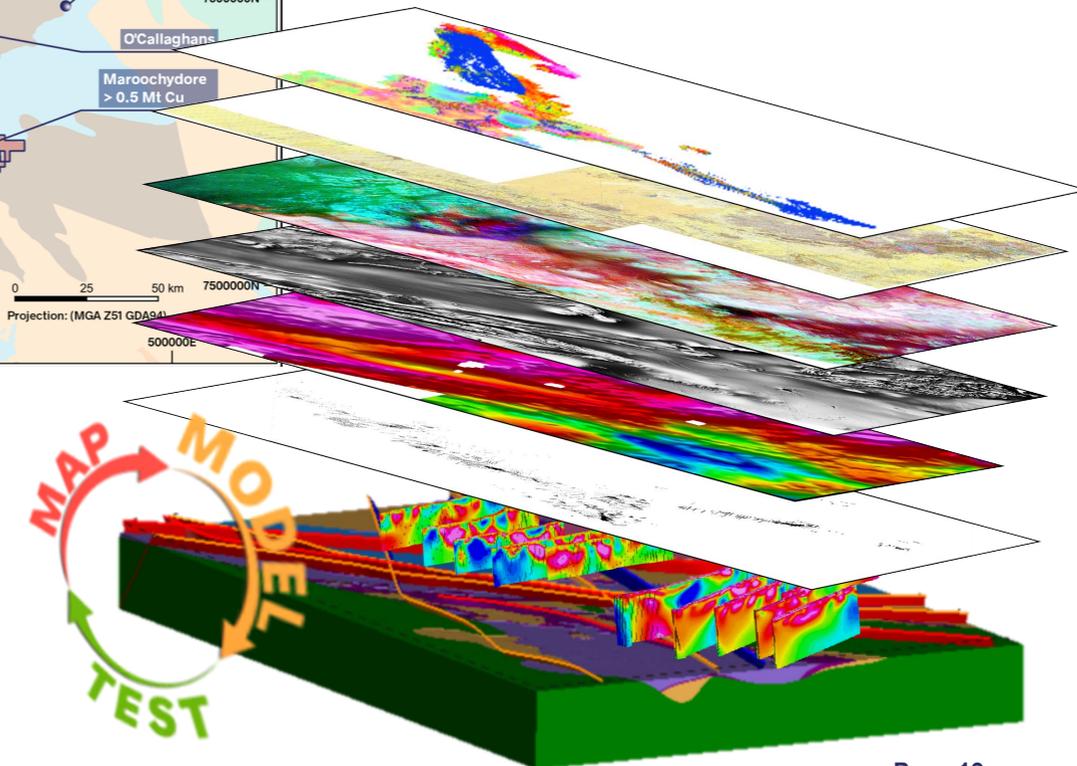
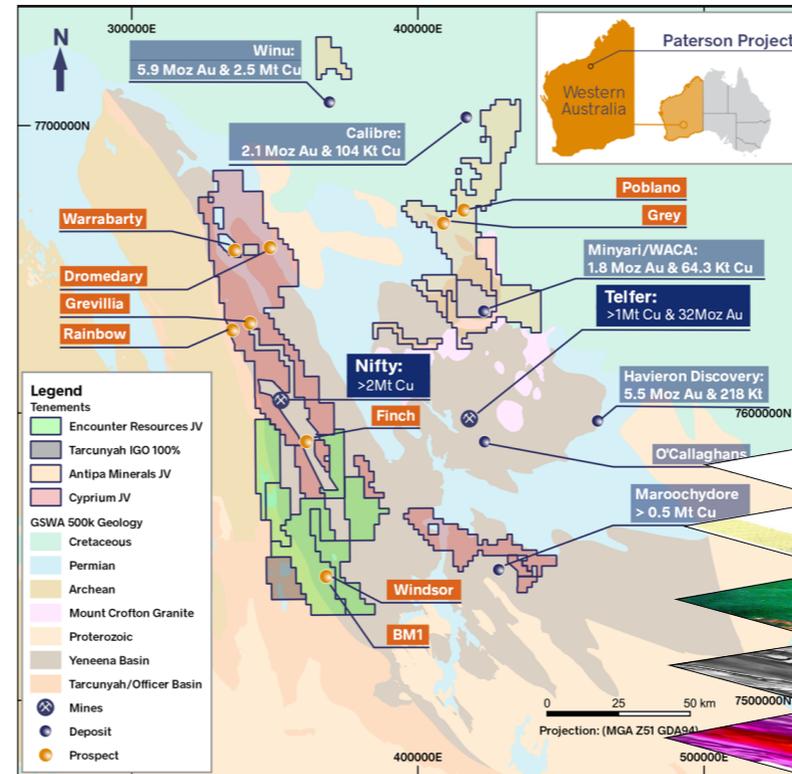
Using 4D modelling to target high value copper under cover

5,543 km<sup>2</sup> of tenure exploring for both Nifty-style and Winu-style deposits

High-quality primary data acquisition phase completed. Integrating geological, geophysical, and geochemical datasets from innovative techniques to create regional and camp-scale 4D models

Evidence for copper-bearing fluid flow and confirmed architecture in early drilling demonstrates 4D modelling success

Testing of copper undercover targets has commenced and will continue through CY23



# Copper Coast Project

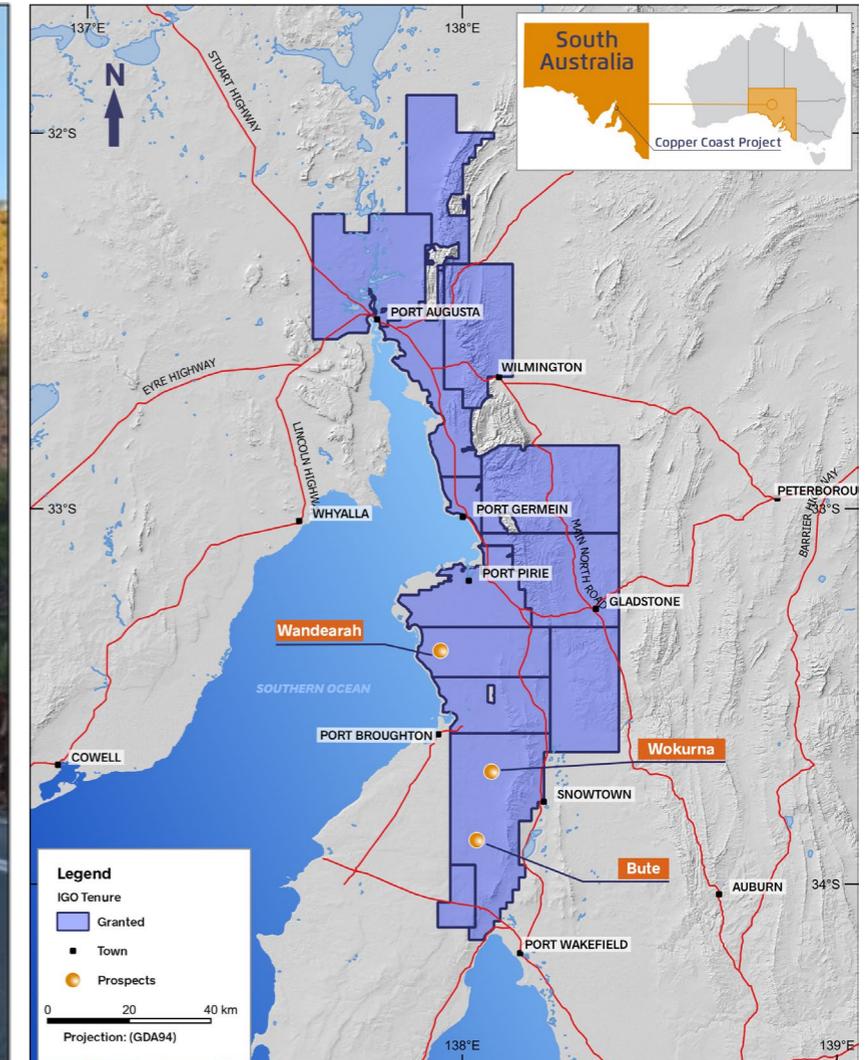
Underexplored sediment-hosted copper opportunity



7,521km<sup>2</sup> of tenure exploring for CACB-stye (Kamoa-Kakula, Sentinel) deposits

Merging proven with innovative techniques to explore under cover – seismic and MT surveys, hydrochemistry (with CSIRO), crop growth analysis, and more

Integration of results into 4D model of basin architecture reducing search space and unlocking targets



# Copper projects

Expanding our copper portfolio via select JV partnerships

## Copper Wolf Project, Arizona (USA)

Earn-in/JV option with Buxton Resources on a known Cu-Mo porphyry system within the Laramide porphyry copper belt



## Lake Mackay Project, NT (Aus)

JV agreement with Prodigy Gold and Castille Resources covering 10,444km<sup>2</sup> of tenure  
Emerging mineralised belt with both copper and gold potential

Includes Phreaker Cu-Au discovery



<sup>1</sup>Buxton Resources <http://www.buxtonresources.com.au/projects/usa-copper-wolf.html>

<sup>2</sup>ASX Release, Prodigy Gold, 26 May 2021



Kwinana, WA

# Lithium

# Greenbushes Regional

An under-explored near-mine province

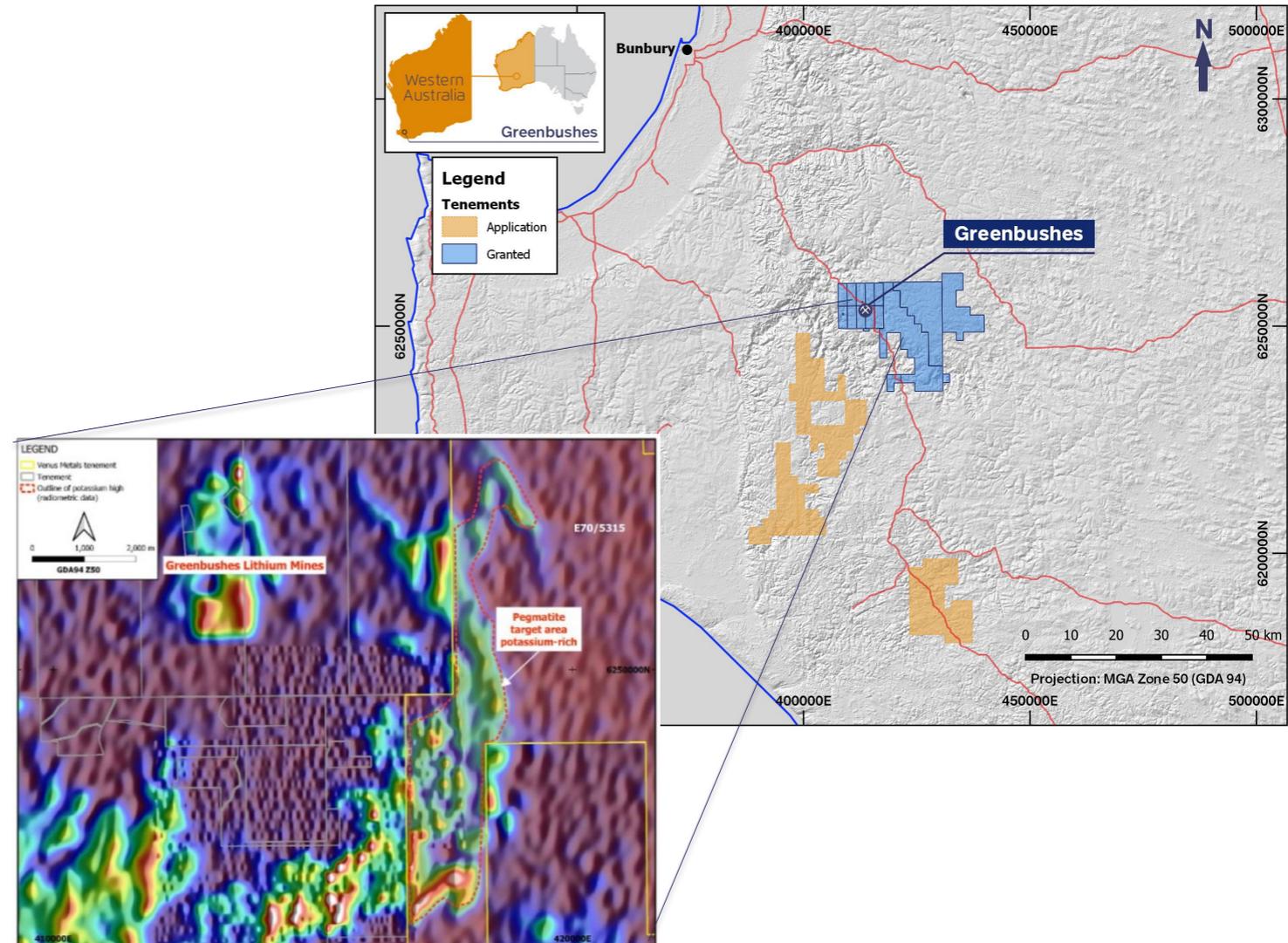


>900km<sup>2</sup> of tenure proximal to Greenbushes Mine – the world’s lowest cost, highest-grade, and largest operating hard rock lithium mine

Greenfields and brownfields exploration around the mine in an under-explored Li pegmatite district

Soil sampling, ground gravity, ground EM, and field mapping scheduled

Additional magmatic Ni-Cu-PGE targets



Radiometrics showing potassium-rich pegmatites<sup>1</sup>



Nova, WA

# Summary

# Exploration Priorities for FY23

Multiple opportunities to drive value and Make a Difference

---



Unlock discovery through scientific rigor, expertise, and great team-work

---



Progress and grow our continuous pipeline of projects/targets focused on Ni, Cu, and Li

---



Maximise ore feed to existing operations through near-mine exploration and resource development opportunities

---



Retain our focus on people and culture – safety, development, diversity, retention and wellbeing

---



Maintain our leading reputation for community and environmental best practice

---



Deliver on our vision of making a difference as a globally significant clean energy metals business

---



# 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.**