



DIGGERS AND DEALERS MINING FORUM PRESENTATION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach the presentation materials which will be used at the Diggers and Dealers Mining Forum being held in Kalgoorlie this week.

Managing Director and CEO, Peter Bradford, will use the presentation to discuss IGO's continuing transformation into a company focused on clean energy metals, our pipeline of growth projects and our enduring commitment to people, sustainability and our community.

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

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IGO Limited

2022 Diggers & Dealers Mining Forum

2 August 2022



Cautionary Statements & Disclaimer



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- 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 subsidiary and Tropicana, redundancy and restructuring costs, depreciation and amortisation, once-off transaction costs, and foreign exchange and hedging gains/losses attributable to the acquisition of Tianqi.
- 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 including Tropicana, 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 financials. 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.

Welcome

We are contributing to a better planet for future generations

Our continuing transformation

Our portfolio of high-quality assets

Our great team and a great culture

Our approach to sustainability

Conclusion



The background of the slide is a photograph of a sleek, futuristic car driving through a tunnel. The car is shown from a rear three-quarter view, with its taillights glowing brightly. The tunnel's interior is illuminated by a series of blue lights along the ceiling and walls, creating a sense of depth and motion. The car's body is dark and highly reflective, mirroring the surrounding environment.

Our Continuing Transformation

Our Purpose

We are a purpose led, values-based business

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 – 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 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 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 metals needed for new age batteries, we are making it happen.

This is the IGO Difference.



Achieving a Net Zero Scenario

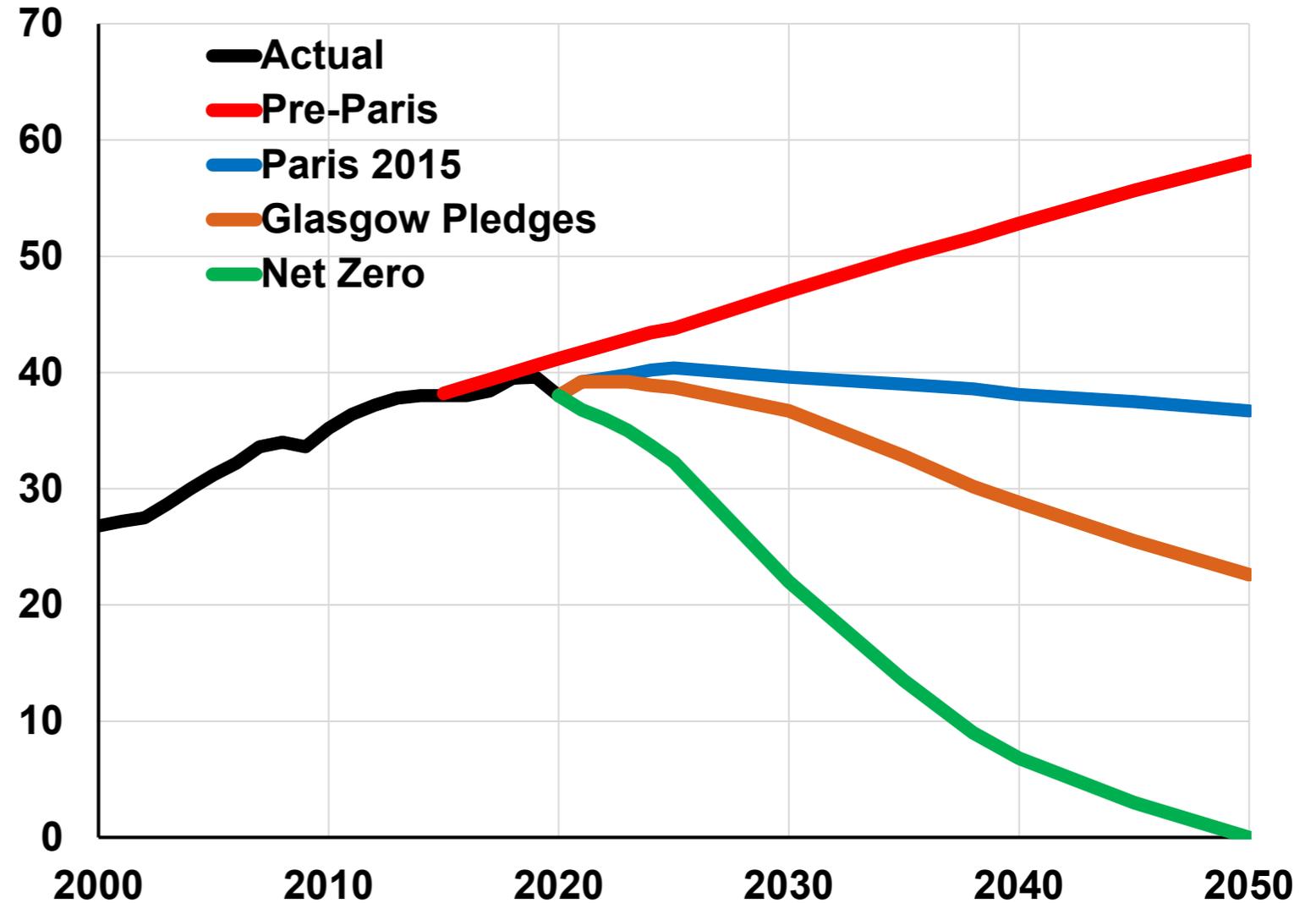
Net Zero Scenario is required to keep global temperature rise below 1.5°

CO₂ and other gases cause a greenhouse effect

The greenhouse effect results in increased global temperature that impacts climate

We need to kick the fossil fuel habit to stop further temperature rise and further climate change

Global Emissions by Scenario, 2000-2050 (Gt CO₂-eq)

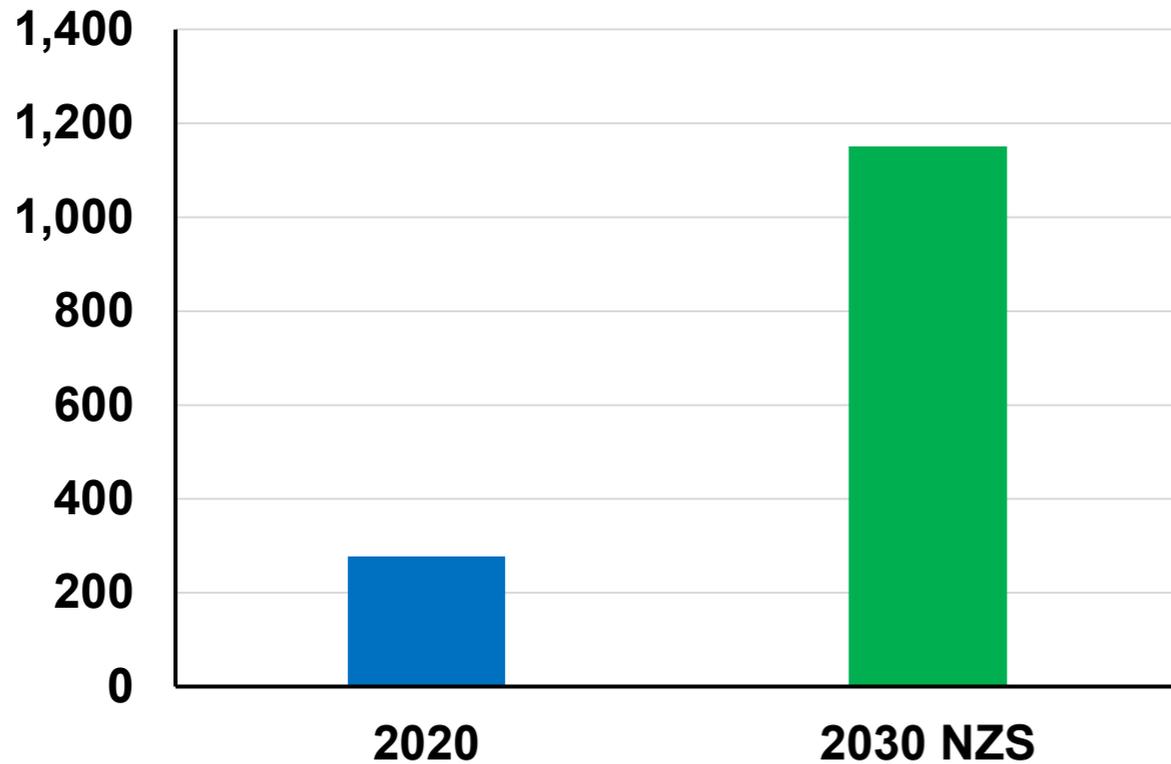


Renewable Energy

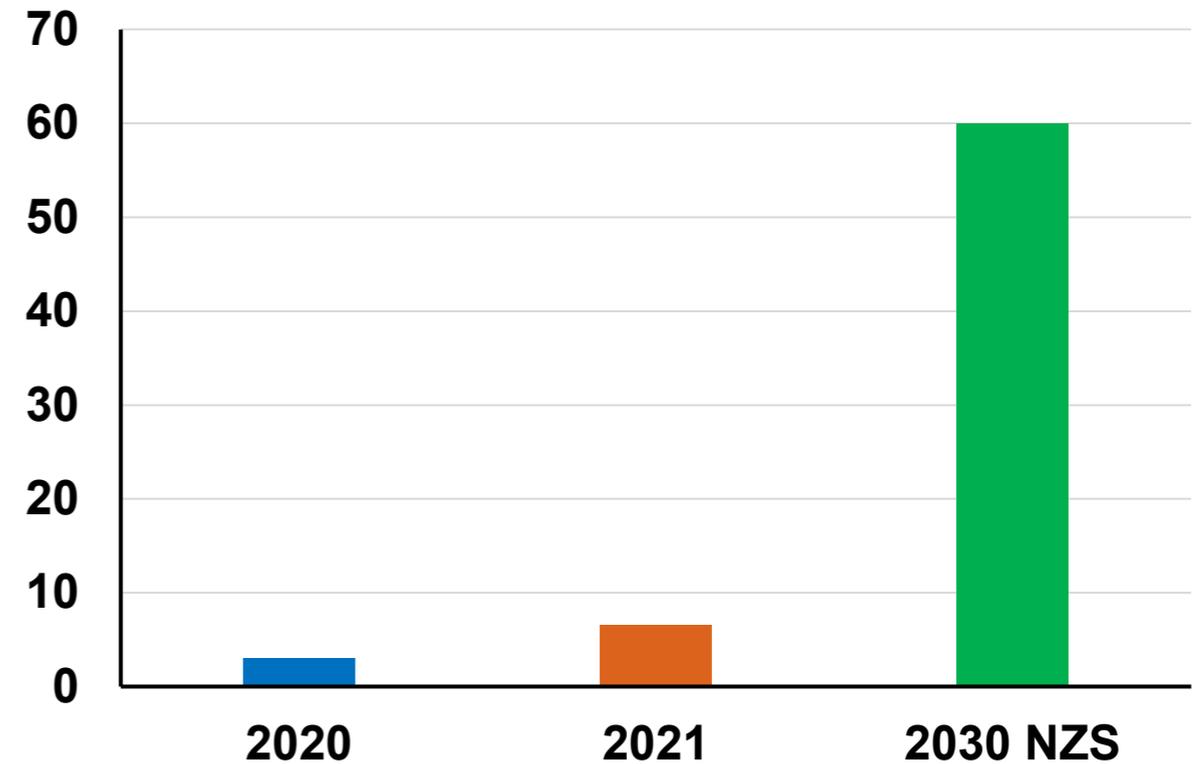
Step change in renewable energy and electrification required to deliver Net Zero Scenario



Renewable Energy Additions (GW)¹



EV Sales (million Units)¹



Source: iea.org (NZS = Net Zero Scenario)

Our Strategy



Our Purpose of Making a Difference has underpinned our 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 Transformation

Key transactions have delivered a 100% clean energy metals focused portfolio



Tianqi Lithium JV Investment

Tropicana Divestment

Silver Knight Acquisition

Western Areas Acquisition

December 2020

April 2021

July 2021

June 2022

Li
Lithium



Au
Gold



Ni
Nickel



Ni
Nickel



Our Portfolio

Diverse portfolio of clean energy metals in Australia with a pipeline of growth



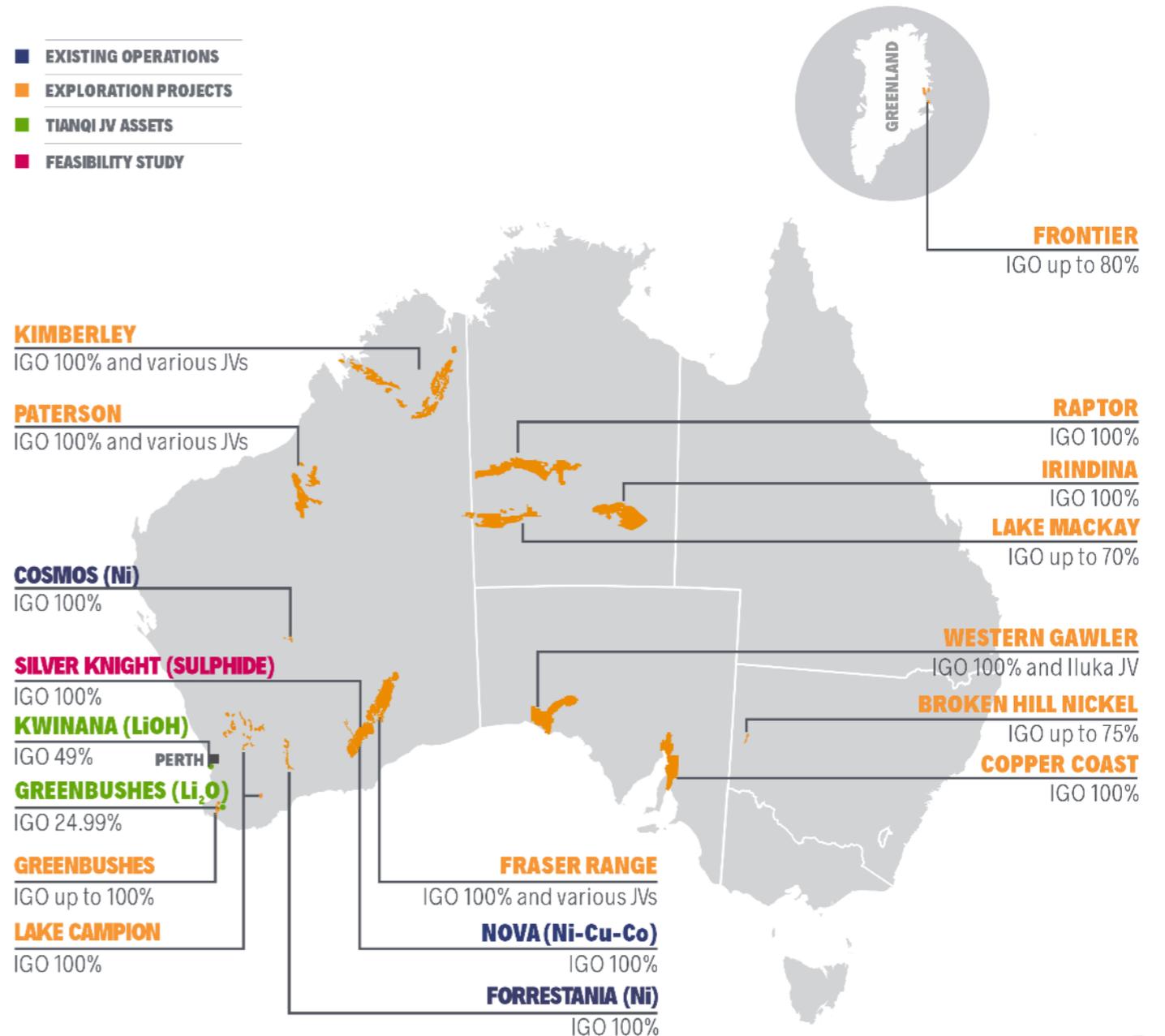
Production
(Li, Ni, Cu, Co)

Development
(Li, Ni, Co)

Studies
(Li, Ni, Cu, Co)

Exploration
(Li, Ni, Cu, Co, REE)

- EXISTING OPERATIONS
- EXPLORATION PROJECTS
- TIANQI JV ASSETS
- FEASIBILITY STUDY



A woman wearing a white hard hat with a headlamp, safety glasses, and an orange high-visibility work shirt is inspecting a rock surface in a dimly lit underground mine. In the background, a large piece of mining machinery with red lights is visible. A white semi-transparent banner is overlaid on the lower left of the image.

Our Nickel Business

Our Nickel Business

Quality portfolio of production, development & exploration assets with downstream potential



Nova



High quality, low cost nickel production

Cosmos



High quality nickel production with 10+ year life (in development)

Forrestania



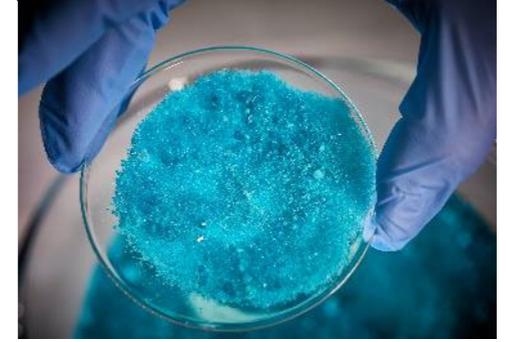
Highly prospective nickel and lithium province with existing nickel production

Exploration



Portfolio of belt scale projects focused on transformative discovery of nickel, copper, lithium and rare earths

Downstream Nickel Sulphate



Opportunity to value add through downstream processing

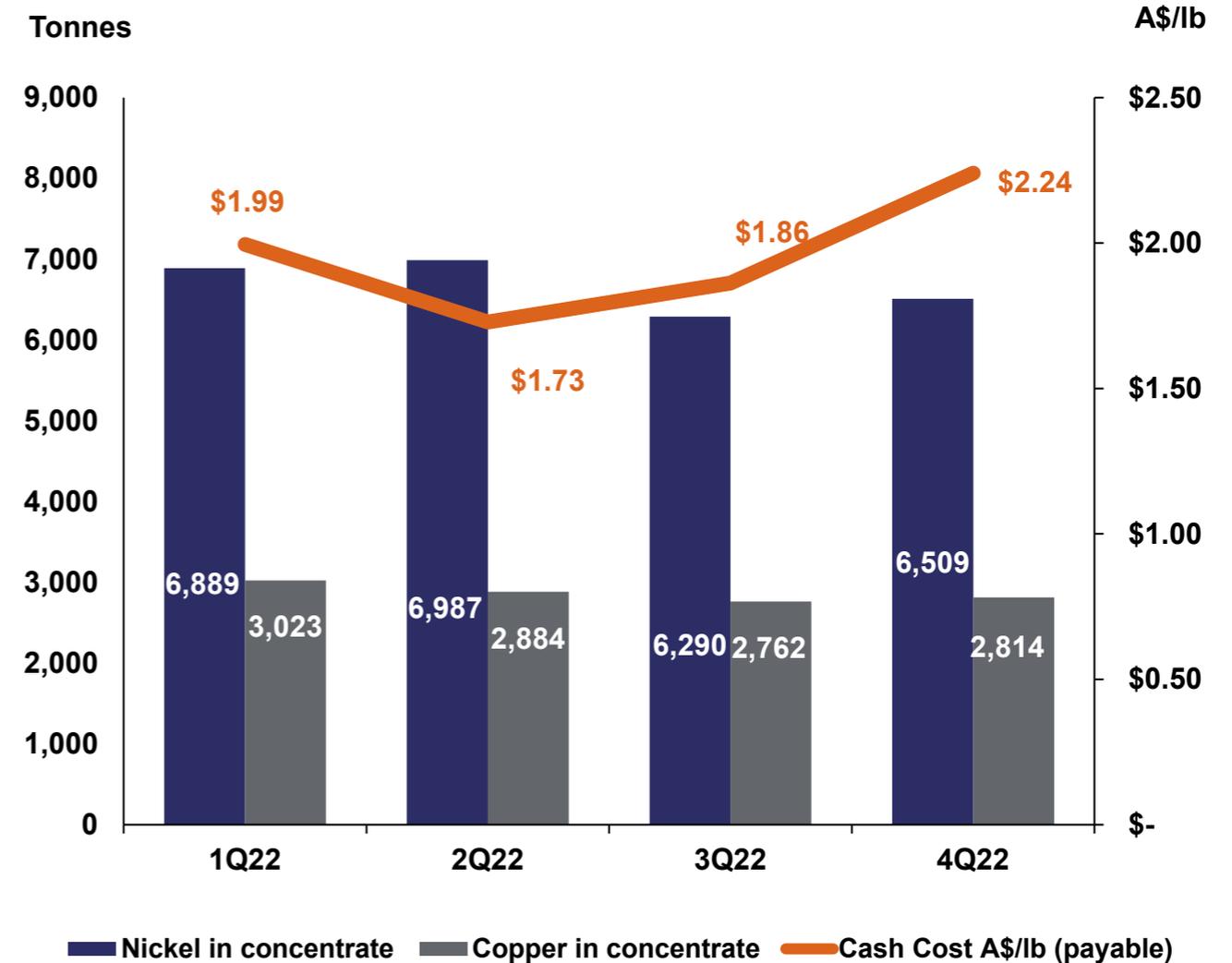


Delivered within or better than guidance range in FY22

Strong nickel price delivering robust financials

FY22 EBITDA: A\$631M
FY22 EBITDA margin: 70%

Nova Production & Cash Costs



Delivered A\$5M savings through business improvement in FY22

Leveraging partnerships and technology to continue to deliver improvement

Targeting operational synergies between Nova, Forrestania and Cosmos



Nova - Silver Knight

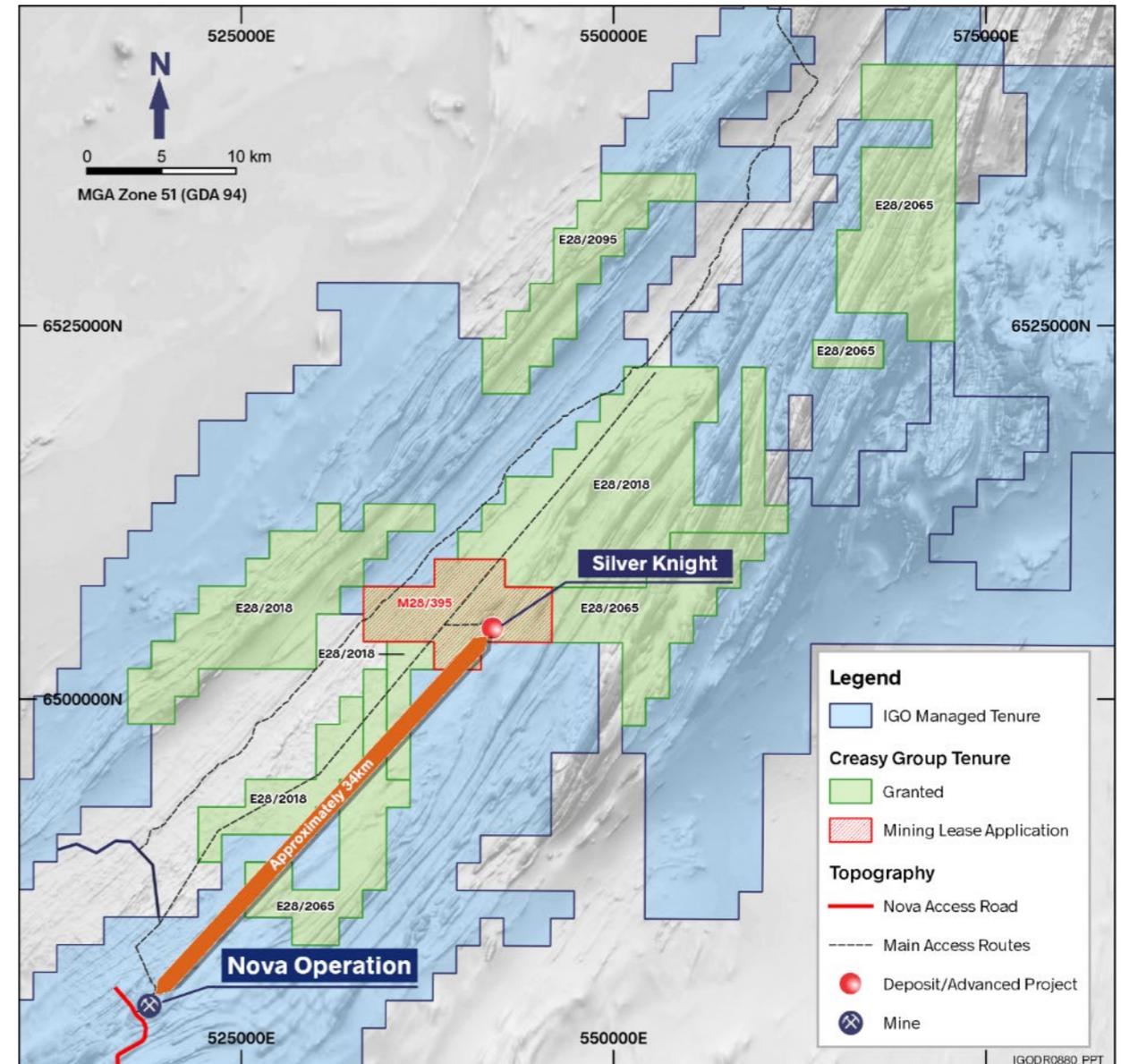
Development project to deliver additional feed to Nova



Potential satellite open pit ore source 35km NE of Nova

Feasibility Study expected to be complete by September 2023

Exploration upside around Silver Knight



Forrestania

Assess further nickel and lithium upside until closure in FY25



Optimising and maximising cashflow and profitability over remaining mine life

Opportunity to leverage learnings and synergies from Nova

Systematic review of the Forrestania tenement package to understand potential for further nickel, lithium, and gold discovery



Cosmos

IGO completing Cosmos development optimisation strategy and plan



Targeting first production in mid-2023

Key focus is on completion of shaft and further expansion of process plant to 1.1Mtpa while progressing mine development to enable multiple ore sources

Significant upside through studies on Mt Goode and understanding of further exploration potential



Nickel Downstream Processing

A disruptive process designed to convert nickel sulphide concentrate into nickel sulphate



Opportunity to produce battery grade nickel sulphate in partnership with Wyloo Metals

Feasibility Study has commenced with outcomes expected by 2024

Significant opportunity to increase customer connectivity and capture value





Our Lithium Business

Our Lithium Business

Building a global and integrated lithium business



Greenbushes Mine

TLEA 51% (IGO:25%)



World's lowest cost and highest-grade hard rock lithium mine with 20+ life

Kwinana Refinery

TLEA 100% (IGO:49%)



Australia's first fully automated battery grade lithium hydroxide plant

Product Marketing



Strong relationships with leading battery manufacturers & OEMs

Exploration



Collaborating with joint venture partners to pursue exploration opportunities

Greenbushes

Delivering excellent financial returns

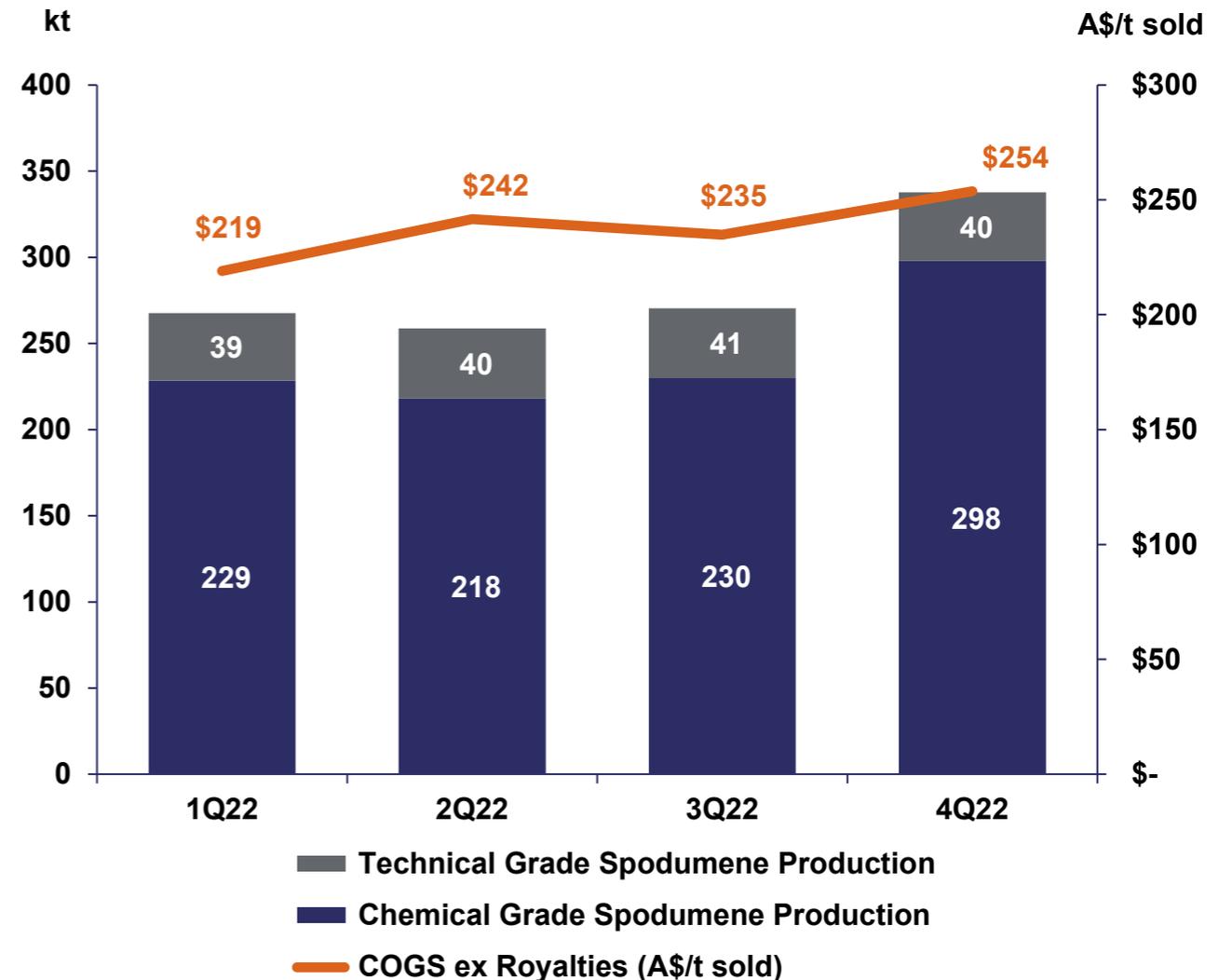


Delivered FY22 production and cash costs within guidance

Strong lithium prices delivering excellent financial returns

FY22 EBITDA: A\$1,348M
FY22 EBITDA margin: 72%

Greenbushes Production¹ & COGS²



1. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.

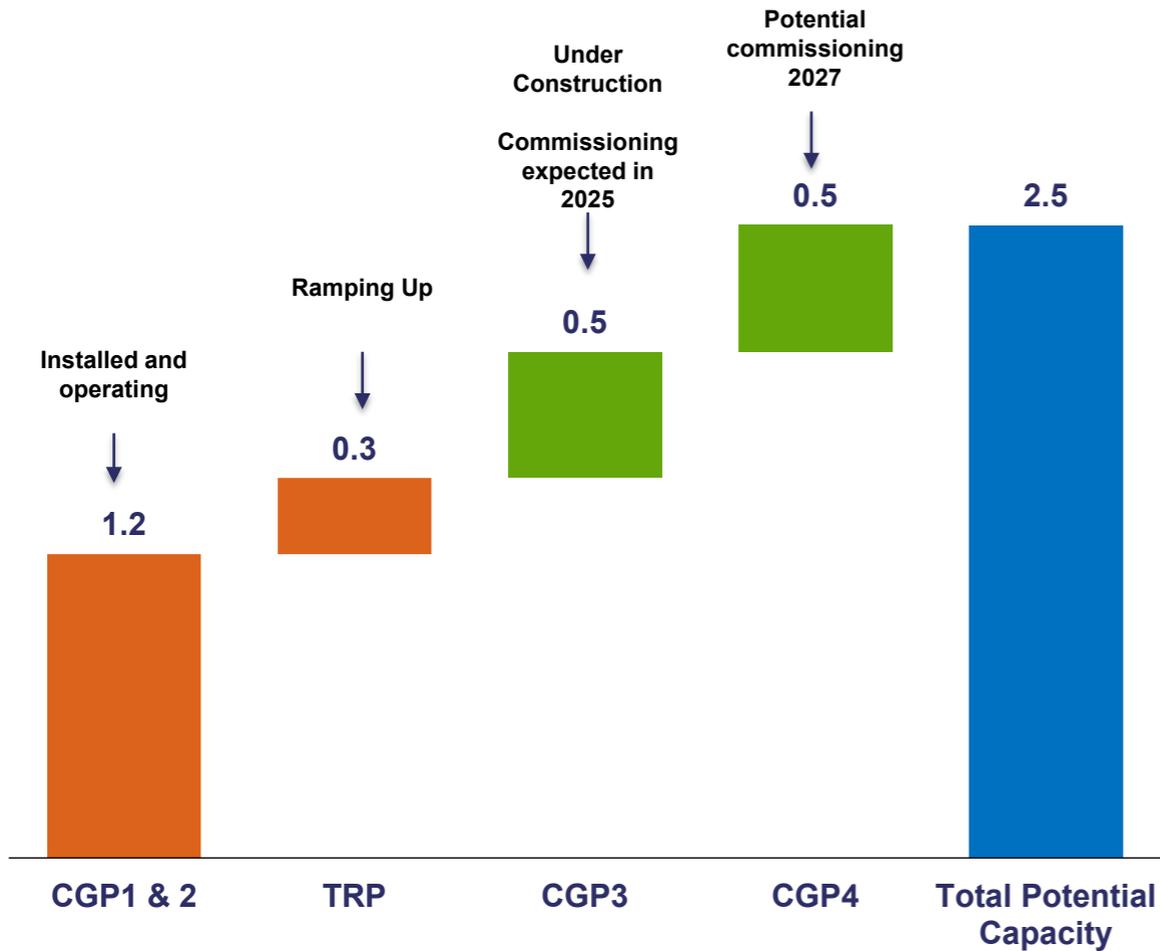
2. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.

Greenbushes



Expanding production capacity to meet strong global demand for lithium products

Spodumene concentrate capacity expansion (Mtpa) (All expansion activity funded internally)



1. CGP: Chemical Grade Plant
2. TGP: Technical Grade Plant
3. TRP: Tailings Retreatment Plant
4. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Kwinana Lithium Hydroxide Refinery

Australia's first fully-automated lithium hydroxide refinery

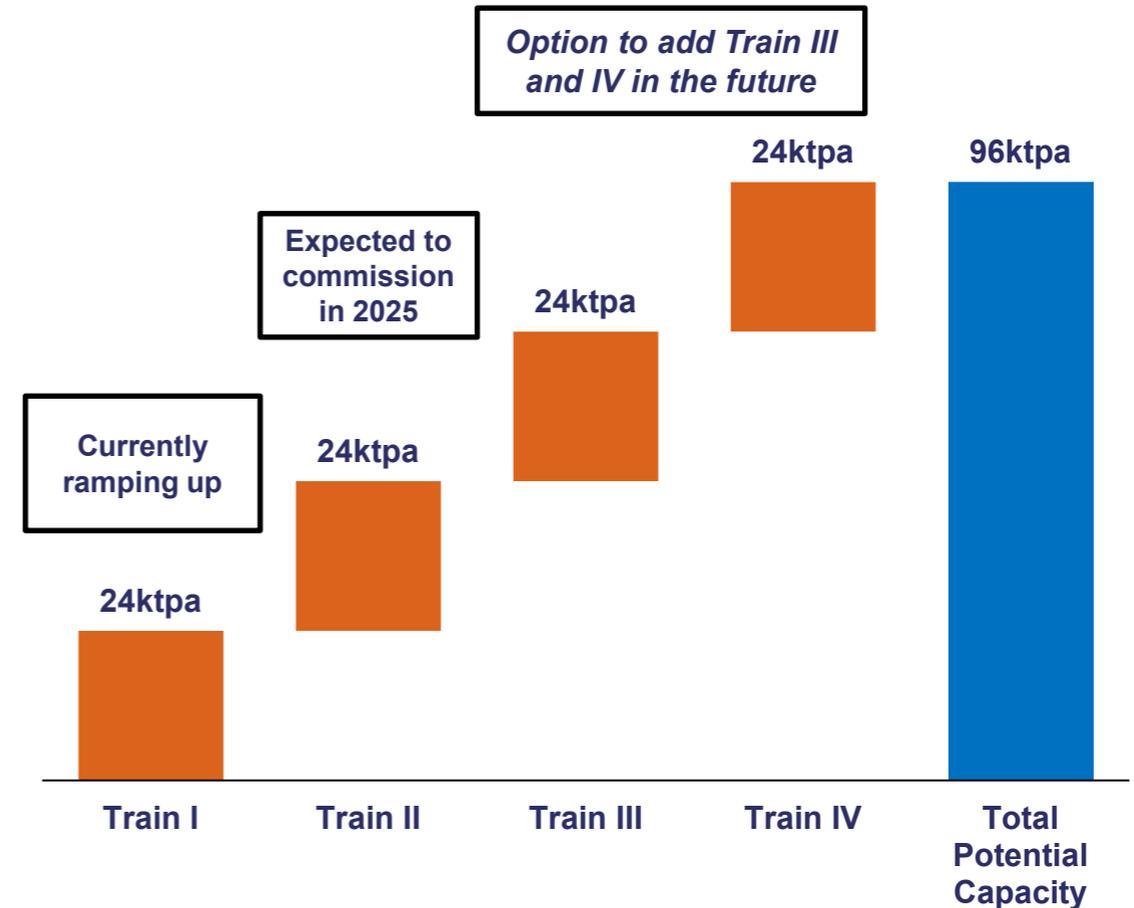


Converts spodumene concentrate from Greenbushes into battery grade lithium hydroxide

Currently ramping up Train I after producing first battery grade lithium hydroxide in May 2022

Train 2 construction recommencement decision expected in 1H23

Lithium Hydroxide Production Capacity (ktpa) (100%)



1. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020



Exploration and Discovery

Exploration

Retained our commitment to exploration and discovery in FY23

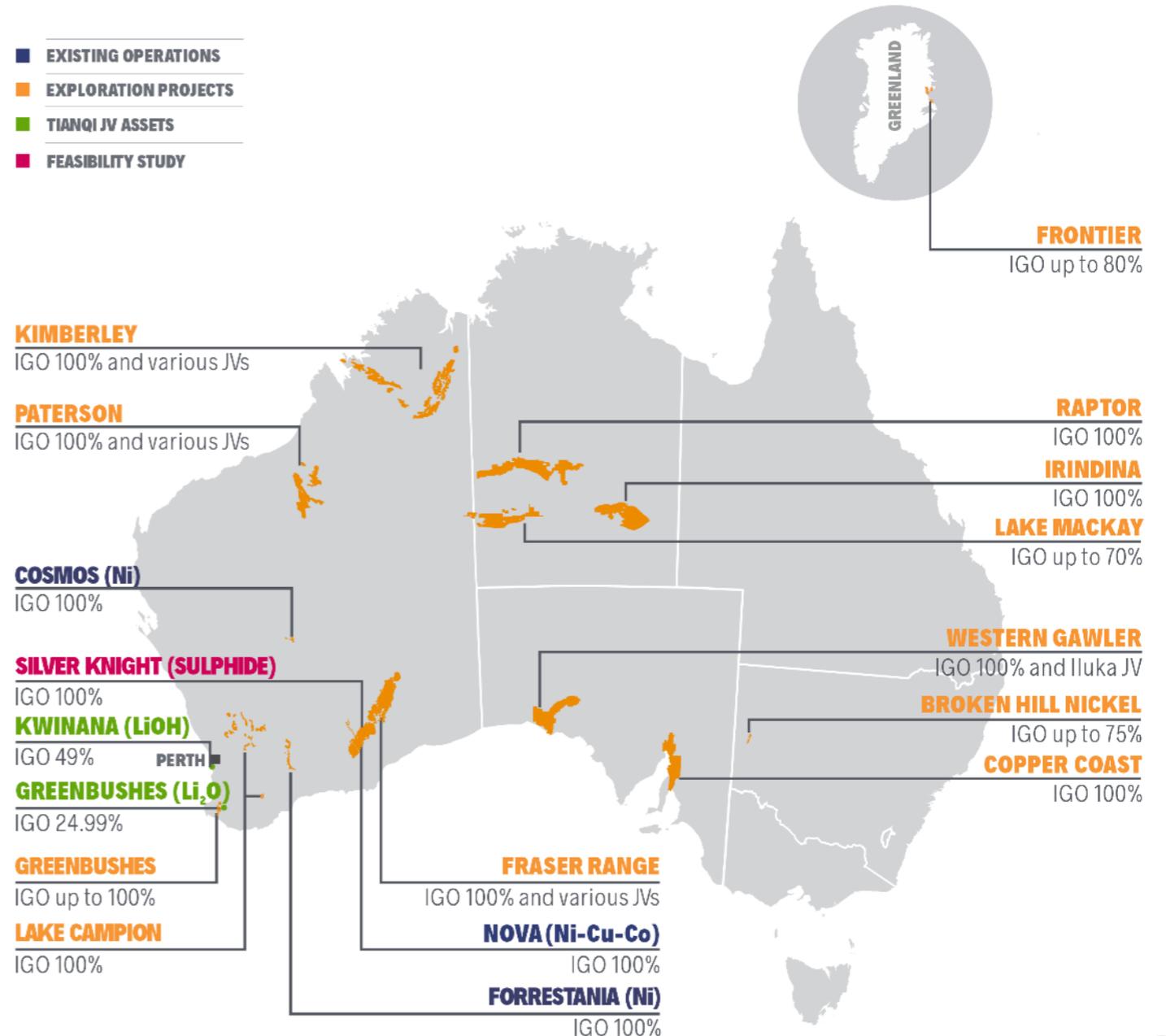


A\$75M budgeted exploration expenditure across the expanded portfolio

Brownfields priorities include Nova and Silver Knight exploration and target drilling at Forrestania

Greenfields focus is on Fraser Range, Paterson and Kimberley Projects

- EXISTING OPERATIONS
- EXPLORATION PROJECTS
- TIANQI JV ASSETS
- FEASIBILITY STUDY





ESG

People & Culture

We are committed to building an “iconic” culture



Care for our people and others is a fundamental part of our DNA

We work with people in the business to continuously understand and shape our culture

Our strong culture along with good practices and training is essential to combat all forms of bullying and harassment



Our focus on ESG

We are committed to leading practices, performance and reporting



DOW JONES

Dow Jones Sustainability Australia Index
Dow Jones Sustainability Asia Pacific Index

Sustainability Yearbook
Member 2022

S&P Global

S&P Global 2022 Sustainability Yearbook



ESG Reporting
consistently rated as
“Leading”



FTSE4Good

FTSE4 Good Developed
Index inclusion 2022



IGO's Response to Climate Change

We are committed to being carbon neutral



Internal carbon price in place to fund carbon reduction, removal and offset projects

Actively reducing Scope 1 & 2 emissions and understanding Scope 3 emissions

Developing a portfolio of carbon removal and offset projects

The background image shows two construction workers on a site. They are wearing orange high-visibility shirts with reflective stripes, dark blue trousers, and white hard hats with headlamps. They are standing on a yellow metal structure, possibly a scaffolding or part of a machine, and are looking upwards with smiles. The sky is a clear, pale blue.

Conclusion

Concluding Remarks

Contributing to a better planet for future generations



Strategic focus on clean energy metals

Building a great team and a great culture

Sustainability embedded into our purpose

Portfolio of high-quality assets with exposure to nickel, copper, cobalt and lithium both upstream and downstream

Best in class exploration team and portfolio





MAKING A DIFFERENCE

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