



PRESENTATION TO BANK OF AMERICA GLOBAL METALS, MINING AND STEEL CONFERENCE

IGO Limited (ASX: IGO) (IGO or the Company) is pleased to attach a copy of the presentation provided to the Bank of America Global Metals, Mining and Steel Conference which is being held virtually this week.

Managing Director and CEO, Peter Bradford, will use the conference to provide a summary of recent highlights including the Company's transformation as a result of the investment in a global lithium joint venture with Tianqi Lithium Corporation (as announced on 9 December 2020) and the divestment of IGO's 30% stake in the Tropicana Gold Mine to Regis Resources Limited (as announced on 13 April 2021). He will also discuss the continued strong performance from the Nova Nickel-Copper-Cobalt Operation and the Company's enduring commitment to exploration and discovery to unlock future transformative organic growth opportunities.

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

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**MAKING A
DIFFERENCE**

IGO Limited

Bank of America Global Metals, Mining & Steel Conference

19 May 2021

Our Strategy

Focused on high quality, high margin assets aligned to clean energy metals



Globally Relevant

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

Vertically Integrated

upstream metal production and downstream processing to unlock value

High-quality Products

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

Proactively Green

by embracing renewable energy and innovation to reduce carbon footprint

**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



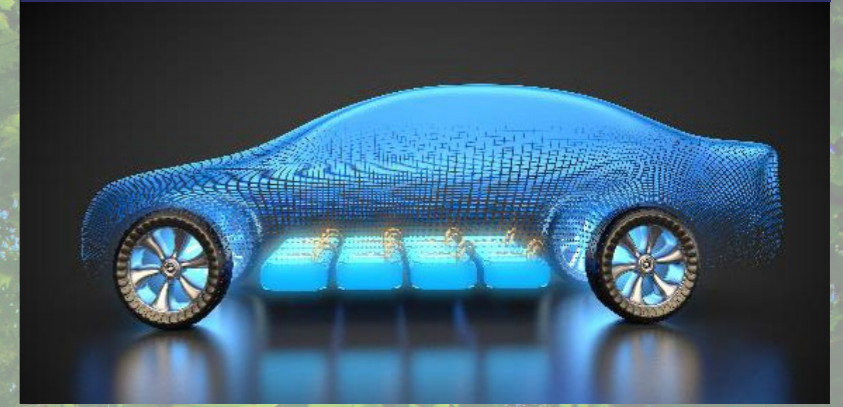
Renewable Energy Generation



Renewable Energy Storage



Electrification of Transport



Ni
Nickel

Cu
Copper

Li
Lithium

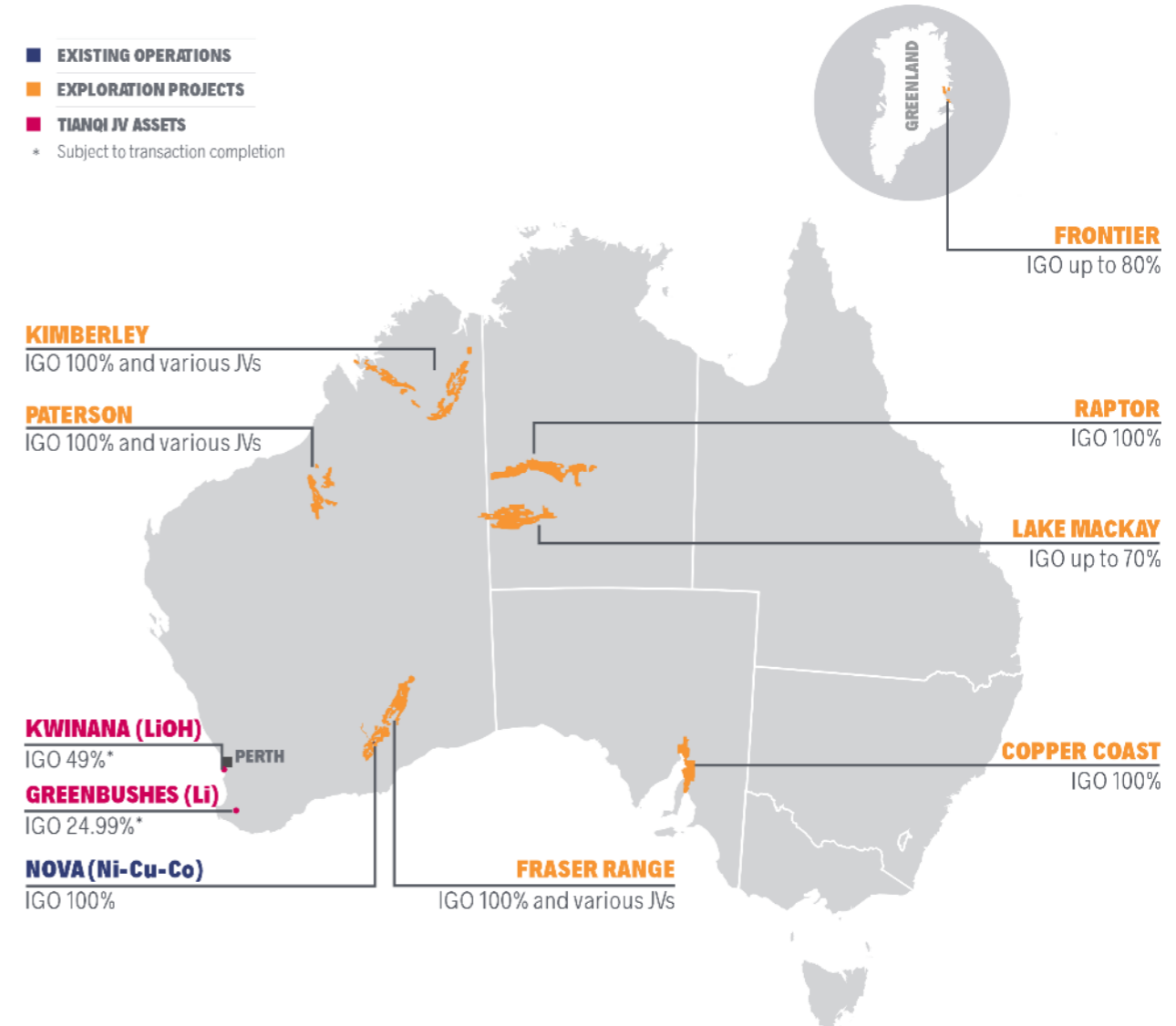
Our Portfolio

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



<p>Ni (Cu + Co)</p>	<p>Nova IGO 100%</p>	<ul style="list-style-type: none"> • Australia's lowest cost nickel sulphide operation • Track record of consistent production and cost control
<p>Li¹</p>	<p>Greenbushes IGO 24.99%</p>	<ul style="list-style-type: none"> • World's largest, highest grade and lowest cost hard rock lithium mine • Significant expansion optionality
	<p>Kwinana IGO 49%</p>	<ul style="list-style-type: none"> • Australia's first fully automated lithium hydroxide refinery • Battery grade product contracted to leading battery manufacturers ex-China
<p>Cu Ni</p>	<p>Exploration</p>	<ul style="list-style-type: none"> • Enduring commitment to exploration • Extensive portfolio of belt scale projects focused on nickel and copper discovery

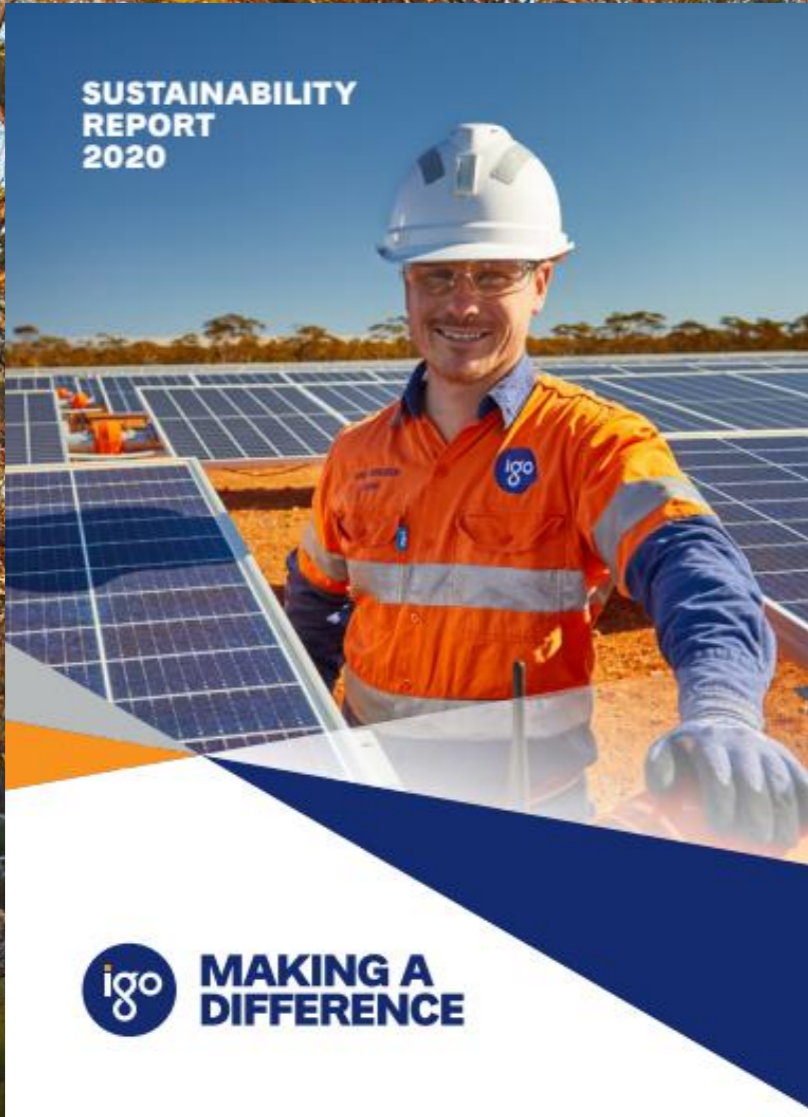
- EXISTING OPERATIONS
- EXPLORATION PROJECTS
- TIANQI JV ASSETS
- * Subject to transaction completion



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 Operation

Australia's lowest cost nickel sulphide operation



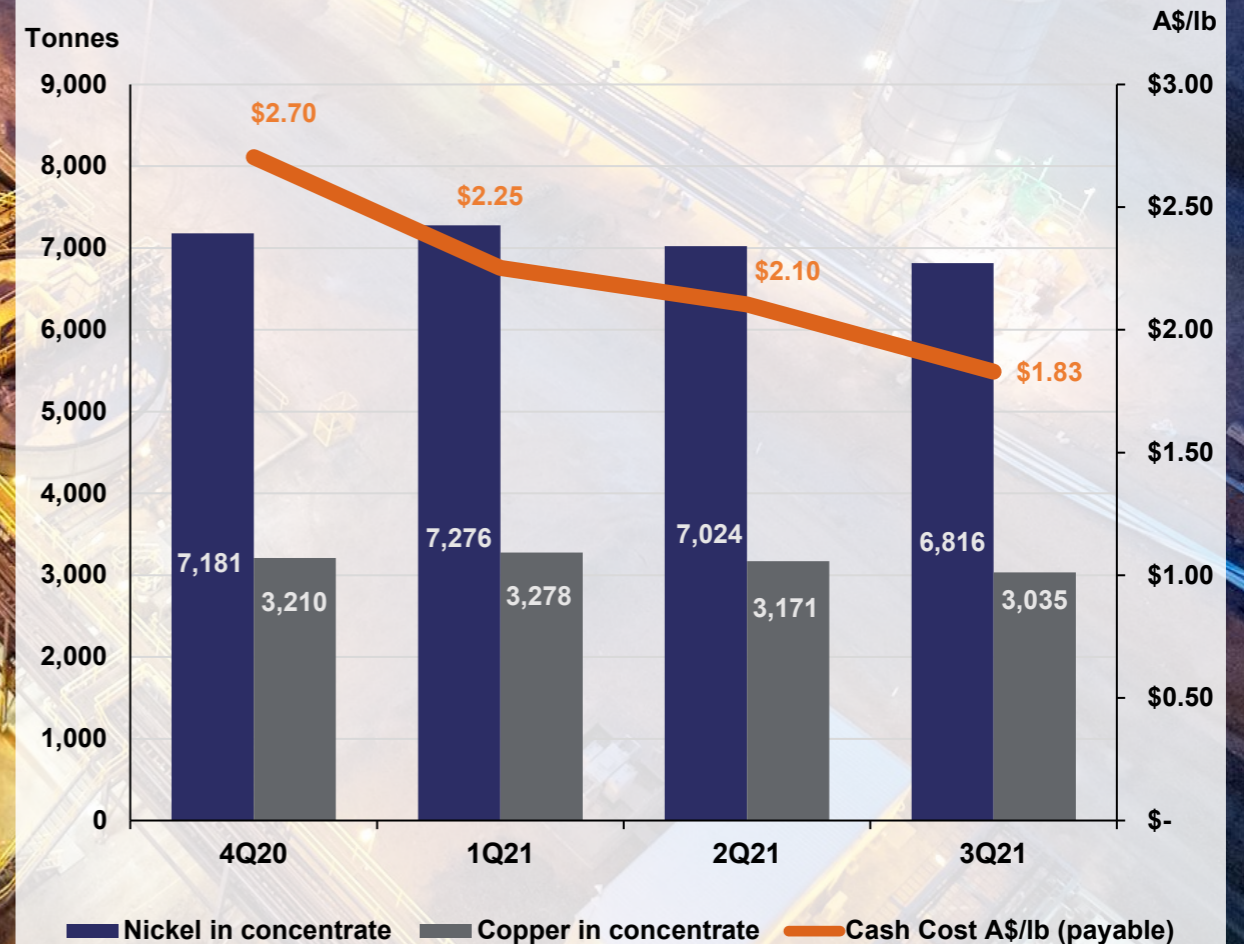
Highlights

On track to deliver into FY21 production guidance
YTD Nickel Production: 21,115t (in concentrate)

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

Continuing to generate strong free cash flows
YTD Underlying Free Cash Flow: A\$263M

Nova Production & Cash Costs



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

Tropicana Divestment

Highly competitive sales process concludes with divestment to Regis Resources



Maximises value for IGO shareholders

Delivers IGO with a very strong balance sheet post Tianqi transaction completion (pro forma net cash of ~A\$300M)¹

Completes strategic transition to become 100% focused on commodities critical to enabling clean energy

Key Transaction Details

Consideration	A\$903M cash ²
Conditions Precedent	<ul style="list-style-type: none">AngloGold Ashanti have waived their 60-day Right of Last Refusal (ROLR) meaning the transaction with Regis can progress to completionOther conditions considered administrative
Timetable	Completion expected by 31 May 2021

1. Comprising 31 March 2021 net cash of A\$1,296M less pro-forma Tianqi Transaction purchase consideration net of the deposit paid and pro-forma transaction costs, totaling A\$1,860M plus Tropicana sale cash consideration of A\$903M (subject to completion adjustments) net of selling costs and costs associated with closing hedge book, but excluding any cash tax payable on the transaction.

2. Payable at completion subject to completion adjustments for working capital and economic benefit between the 31 March effective date and the completion date.

Transformational Lithium Transaction

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

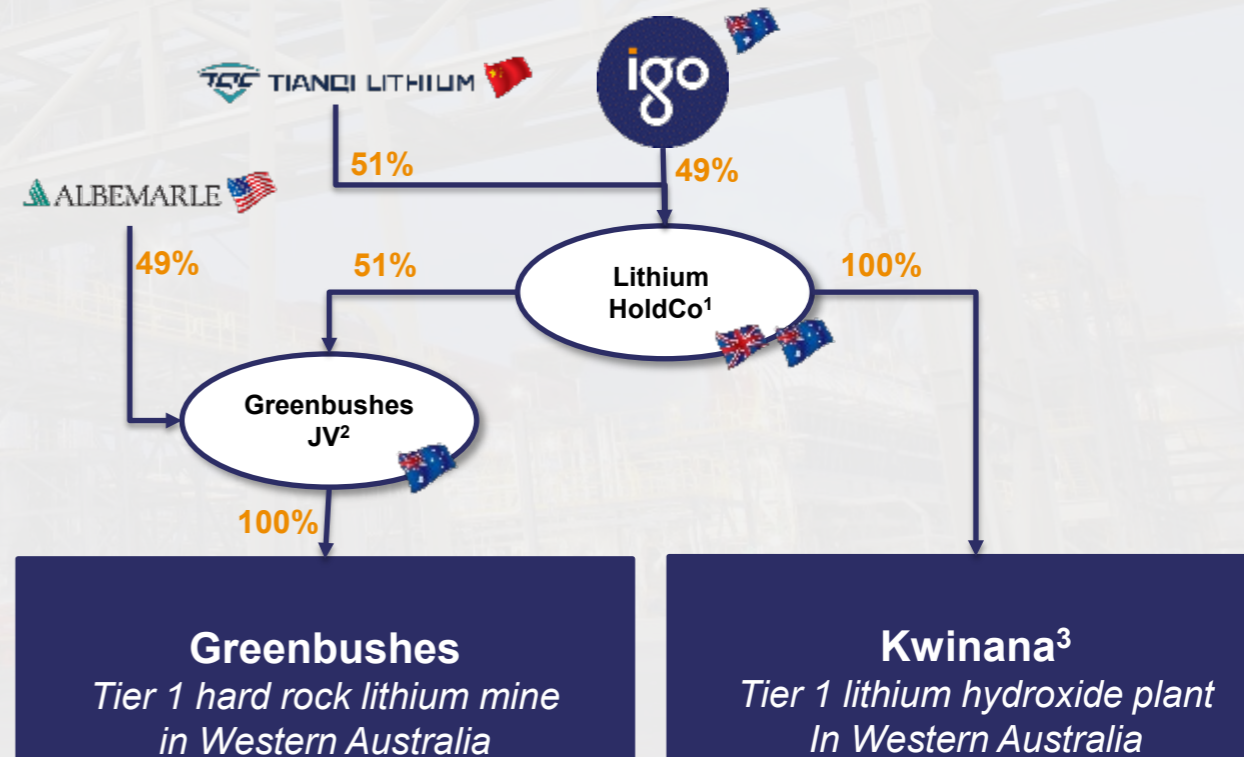


IGO is acquiring an indirect 25% interest in Greenbushes and a 49% interest in Tianqi's Kwinana Lithium Hydroxide Refinery

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 mine¹



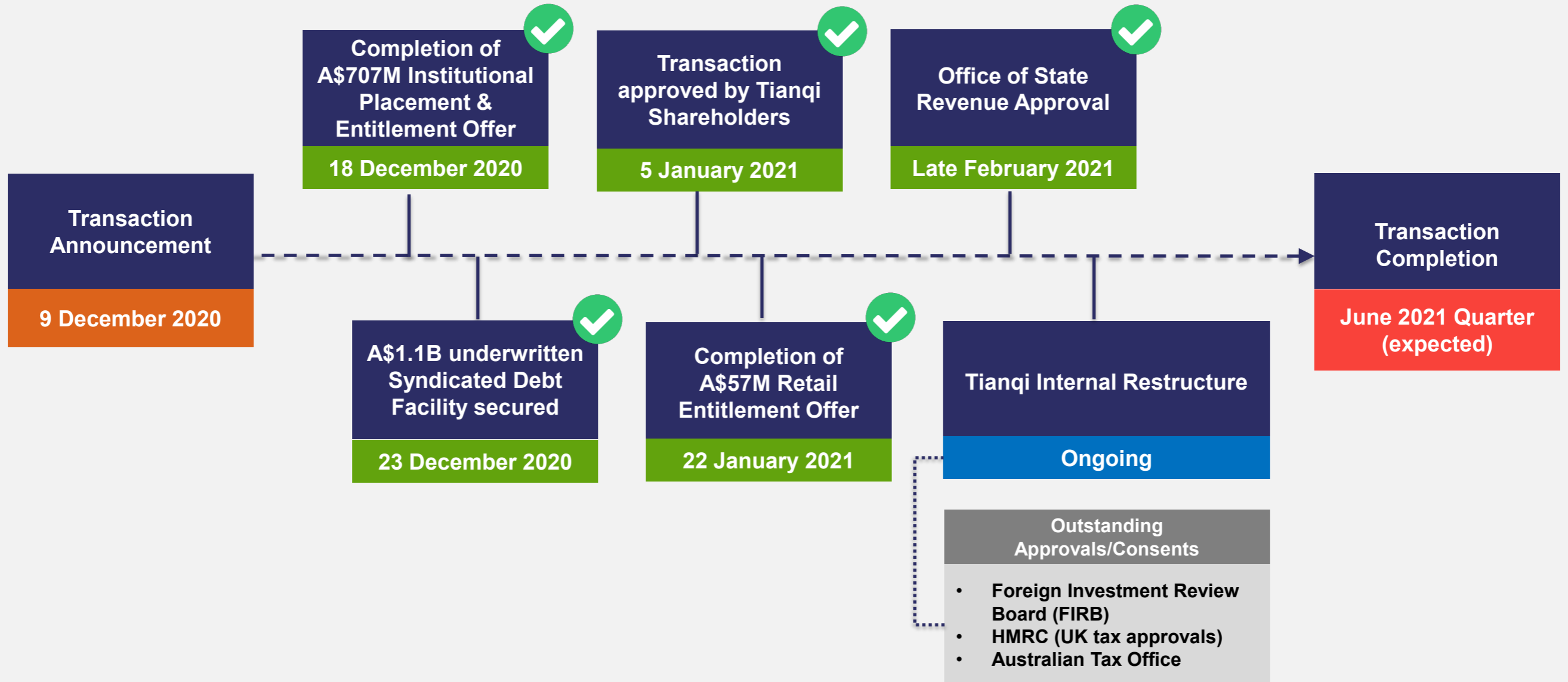
Kwinana

First fully automated LiOH plant



Transaction Timeline

Key transaction milestones



Exploration Strategy

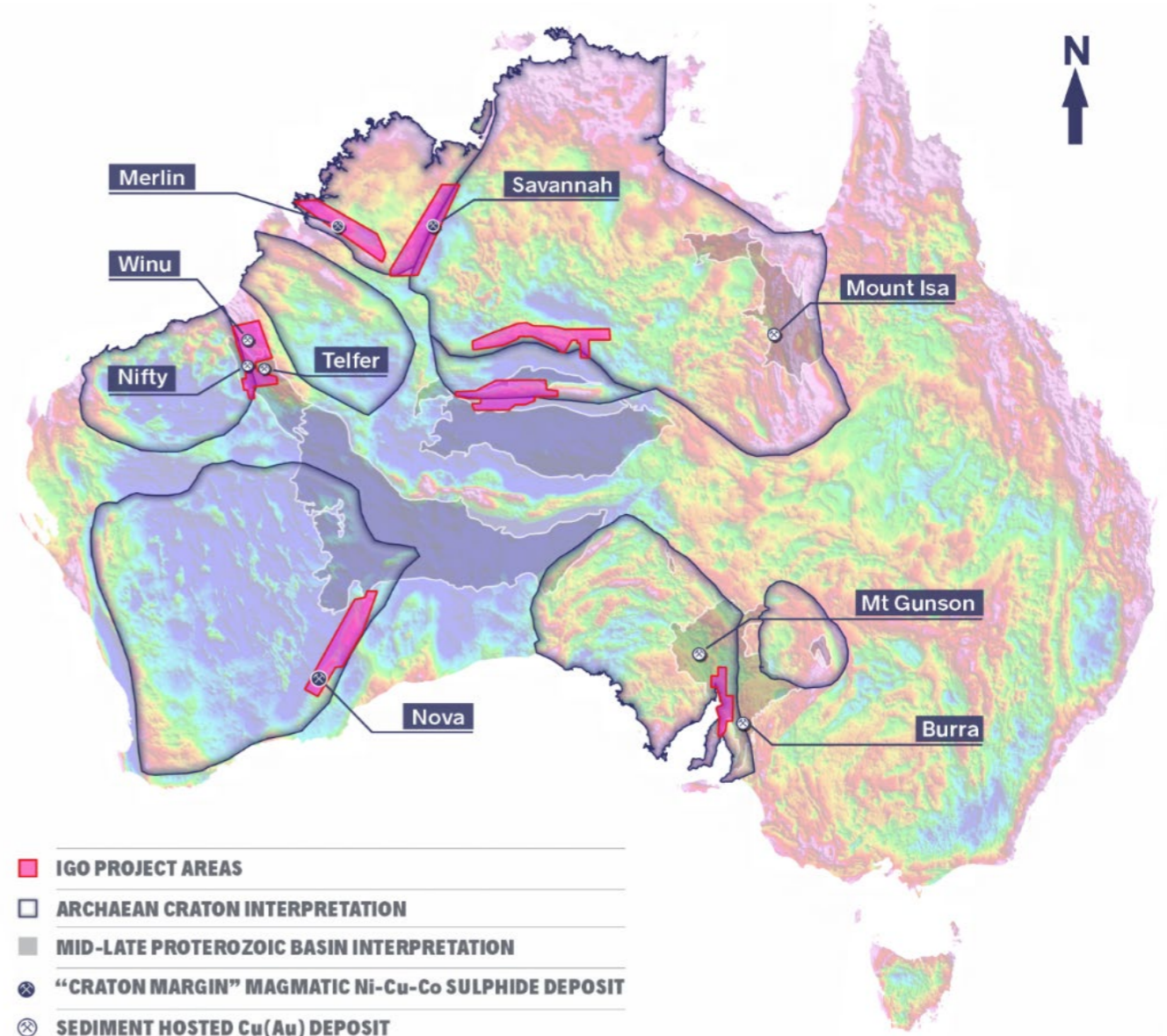
Focused on unlocking transformational value and sustainable growth



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



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.

Cautionary Statements & Disclaimer



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- 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.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- 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.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- 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.
- 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.