



1Q24 Results Presentation

IGO Limited

30 October 2023

IGO LIMITED | ASX: IGO

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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 reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.
- 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 EBITDA 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.

Safety



Sustained improvement in safety performance

TRIFR at 30 September 2023 was 12.7, a decrease from 16.0 as at 30 June 2023

Enduring commitment to improving safety systems, culture and risk management has driven improvements in safety performance

Relaunched company-wide health and wellness program 'I-GO Well'



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

1Q24 Summary



Lithium business continues to deliver strong free cash flow



Financial Results

- Another quarter of record free cash flow and record dividend flow from TLEA
- Record IGO dividend of \$454M paid during the Quarter
- Robust cash creation, contributing to a strong balance sheet position

Lithium Business

- Record quarterly production and lower cash costs from Greenbushes
- Record dividend received from TLEA of \$578M
- Kwinana Train 1 ramp up progressing

Nickel Business

- Operations delivered lower than expected production and higher costs
- Cosmos Project Review progressing toward completion
- Successful exploration result at the Dogleg Ni-Cu-Co Prospect

Sustainability & People

- Decrease in TRIFR to 12.7 from 16.0 last quarter
- Became a member of the United Nations Global Compact, demonstrating our commitment to responsible & sustainable business conduct



1Q24 Financial Results

Record TLEA dividend delivers record FCF result

	Units	1Q24 ¹	4Q23 ¹	QoQ
Sales Revenue	A\$M	248	241	▲ 3%
Share of Net Profit of TLEA	A\$M	328	522	▼ 37%
Underlying EBITDA²	A\$M	362	620	▼ 42%
Net Profit After Tax	A\$M	392	(454)	▲ 186%
Net Cash from Operating Activities	A\$M	635	479	▲ 33%
Underlying Free Cash Flow³	A\$M	530	381	▲ 39%
Cash	A\$M	804	775	▲ 4%
Net Cash	A\$M	444	415	▲ 7%

Softer lithium prices resulted in lower share of TLEA net profit and EBITDA

Record \$578M dividend received from TLEA

Net cash position improved quarter on quarter despite payment of \$454M in dividends to IGO shareholders

1. 1Q24 is the three months ending 30 September 2023; 4Q23 is the three months ending 30 June 2023.

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

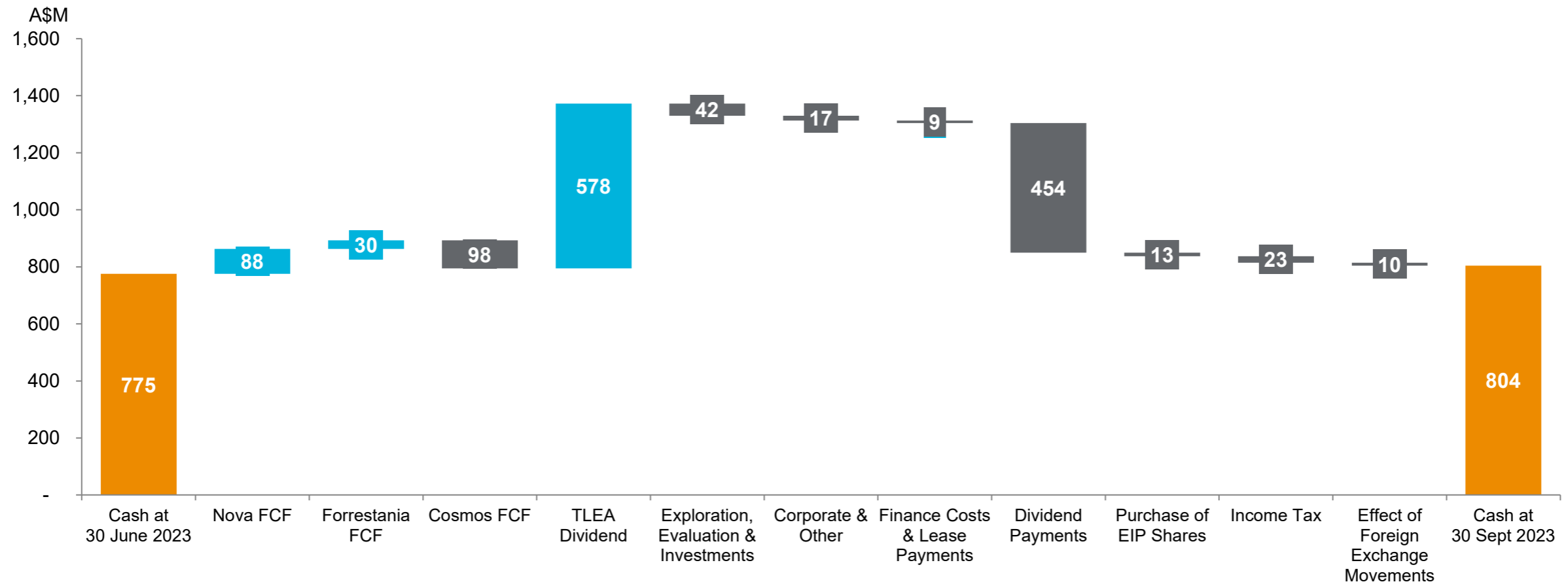
3. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

Cash Reconciliation



Cash continuing to build

CASH – QoQ MOVEMENT¹

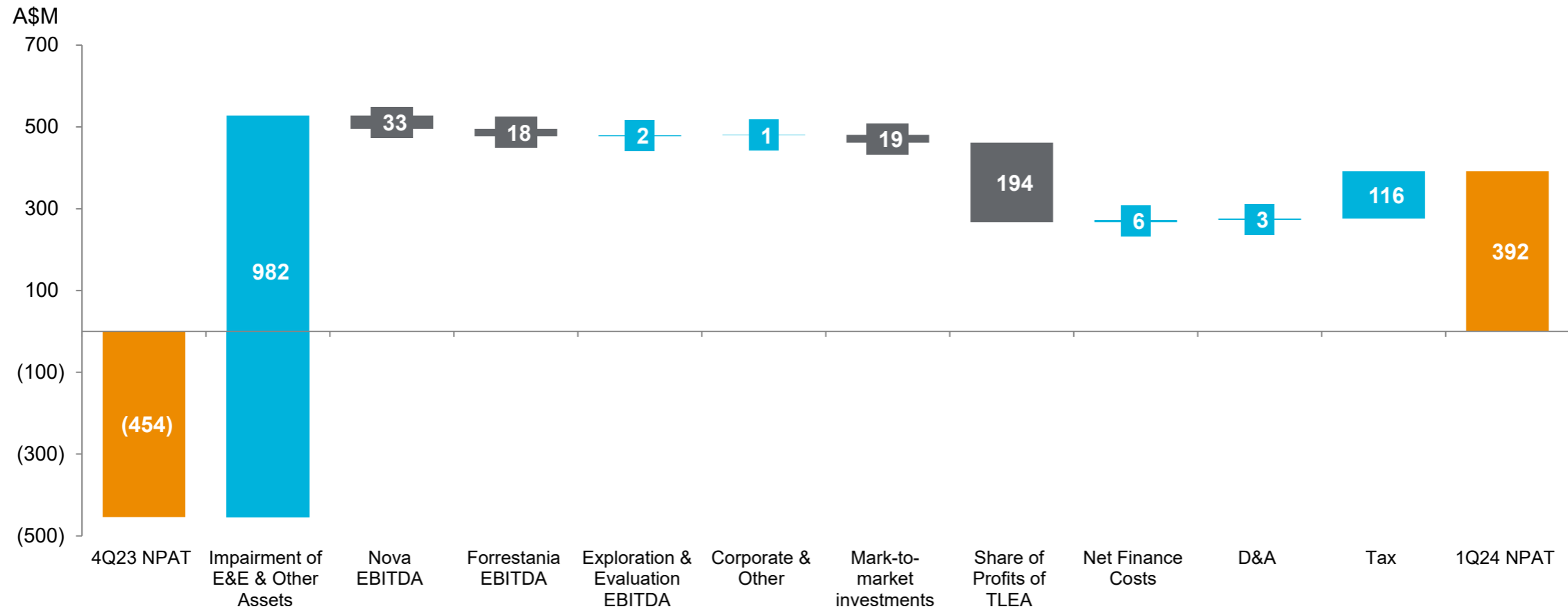


1. Figures may not sum due to rounding

NPAT Reconciliation

Strong recovery in NPAT despite lower profit from TLEA

NPAT – QoQ MOVEMENT¹



1. Figures may not sum due to rounding



Lithium Business

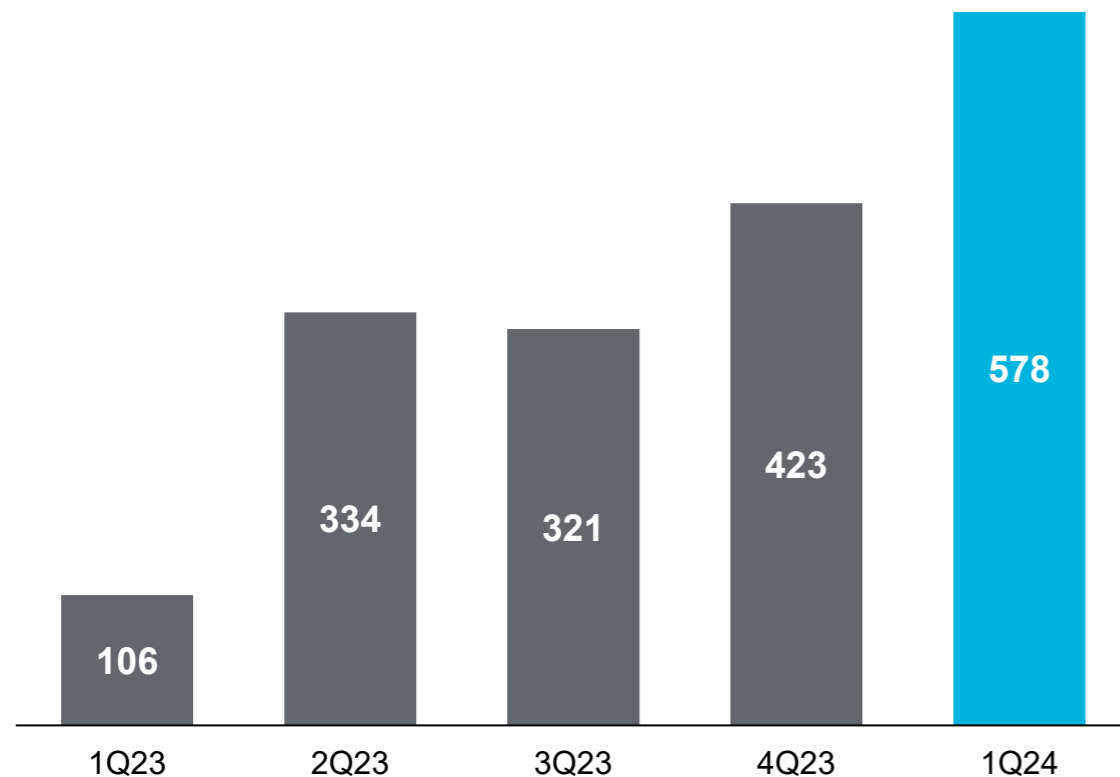
TLEA Joint Venture (IGO: 49% / Tianqi Lithium Corporation: 51%)

TLEA Joint Venture



Record dividend received from TLEA | Lower pricing delivers lower NPAT

QUARTERLY DIVIDEND RECEIVED FROM TLEA (\$M)



IGO share of TLEA NPAT

\$328M

↓ 37% QoQ

Dividend Received from TLEA

\$578M

↑ 37% QoQ

Cumulative Dividends received from TLEA

\$1.8Bn

Greenbushes

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Excellent quarter delivers record production and reduced costs

<i>100% basis</i>	Units	1Q24 ¹	4Q23 ¹	QoQ	YTD Guidance ³	
Spodumene Production	kt	414	395	▲5%	350 – 375	Higher QoQ production driven by continued higher feed grades and improved recoveries
Spodumene Sales	kt	392	429	▼9%	<i>Not Guided</i>	Lower cash costs resulted from improved unit production and lower mining costs as a result of higher deferred stripping
Sales Revenue	A\$M	2,244	3,493	▼36%	<i>Not Guided</i>	Sales QoQ revenue and EBITDA impacted by lower prevailing spodumene prices
EBITDA	A\$M	2,039	3,248	▼37%	<i>Not Guided</i>	
Cash Costs (Production)²	A\$/t	262	271	▼3%	280 – 330	1Q24 average realised price (chemical and technical grade) of US\$3,740/t FOB Australia

1. 1Q24 is the three months ending 30 September 2023; 4Q23 is the three months ending 30 June 2023.

2. As of 1 July 2023, IGO adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash Costs (production) include mining, processing, crushing and site administration, and utilises production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

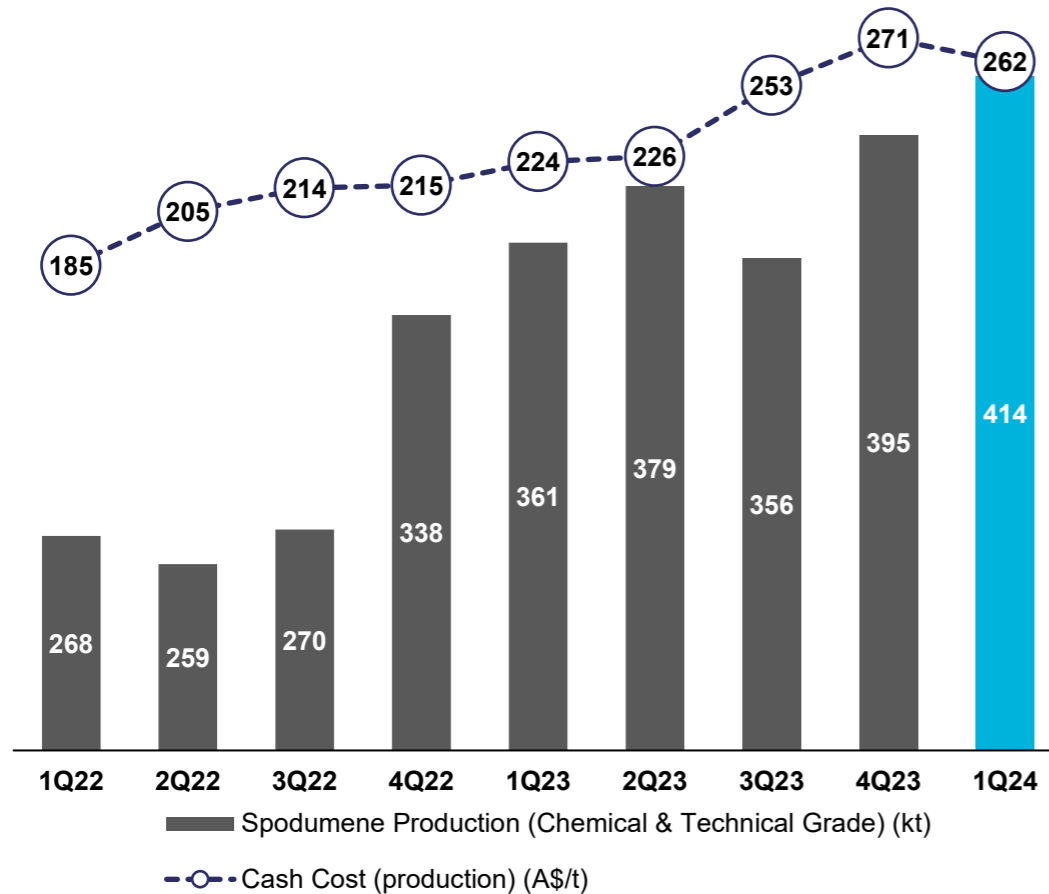
3. Pro-rata YTD Guidance (FY24 guidance divided by four), where applicable.

Greenbushes



Strong production and lower costs for the Quarter, whilst focus remains on expansion

Greenbushes production and cash cost (production)¹



Major Capital Projects – Update

CGP3	Structural concrete and bulk earthworks advancing well; electrical and instrumental design complete; contractor mobilised
Tailing Storage Facility 4	Progressing well; cell 1 scheduled for completion in 2Q24
Mine Services Area	Construction nearing completion
Power Supply	Energisation through to switchgear & distribution boards complete
Accommodation Village	Earthworks delayed due to wet weather. Project completion expected in early CY24

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Kwinana Refinery



Improvement in Train 1 production rates

Train 1

Quarterly production of 607t was an improvement QoQ, however, below expectations

Product qualification achieved for first customer – ongoing qualification for a second customer

Train 2

Lead contractor to complete the required FEED study expected to be appointed in the December 2023 quarter, with FEED completion in mid CY24





Nickel Business

Softer than expected quarterly performance driven by some operational challenges

	Units	1Q24 ¹	4Q23 ¹	QoQ	YTD Guidance ³
Nickel Production	t	4,765	6,568	▼ 27%	5,375 – 5,875
Copper Production	t	2,341	2,985	▼ 22%	2,125 – 2,500
Cobalt Production	t	168	224	▼ 25%	175 – 200
Cash cost (payable)²	A\$/lb Ni	4.18	2.60	▲ 61%	3.40 – 3.90
Sales Revenue	A\$M	163	196	▼ 17%	N/A
Underlying EBITDA	A\$M	94	126	▼ 26%	N/A

Production sequencing, paste fill issues and an adverse nickel reconciliation resulted in lower metal production QoQ

Cash costs impacted by lower unit production

Lower nickel prices also impacted revenue and EBITDA

1. 1Q24 is the three months ending 30 September 2023; 4Q23 is the three months ending 30 June 2023.
 2. Cash costs reported per pound of payable metal produced, inclusive of royalties and net of by-product credits.
 3. Pro-rata YTD Guidance (FY24 guidance divided by four), where applicable.
 IGO Limited | 1Q24 Results

Forrestania



Lower ore availability resulted in lower production and higher costs

	Units	1Q24 ¹	4Q23 ¹	QoQ	YTD Guidance ³
Nickel Production	t	2,366	2,981	▼ 21%	1,875 – 2,250
Cash cost (payable)²	A\$/lb Ni	11.64	8.67	▲ 34%	9.50 – 10.50
Sales Revenue	A\$M	86	44	▲ 93%	N/A
Underlying EBITDA	A\$M	12	29	▼ 61%	N/A

Transition to campaign milling and a seismic event at Spotted Quoll resulted in lower milled tonnes and feed grade, which impacted production

Higher costs reflect lower production rates and higher rates under new haulage contract

Improved trucking and road availability enabled strong recovery in sales and free cash flow of \$29.7M (4Q23: 5.3M outflow)

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 2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
 3. Pro-rata YTD Guidance (FY24 guidance divided by four), where applicable.

Project development continues with key workstreams nearing completion

1Q24 Project Update

Processing Plant

- ✓ Completion of all early commissioning activities imminent for the Processing Plant
- ✓ First concentrate from mill expected in the coming weeks

Shaft & shaft infrastructure

- ✓ Shaft proper complete (post-quarter end) taking the shaft to final depth of ~1km
- ✓ Focus on installation of shaft hoisting/loading structures in the coming quarters

Materials handling

- ✓ The headframe and winder scope is >90% complete
- ✓ Scopes for the underground crushed ore silo and the lift on the tailings storage facility both completed

1Q24 project capex incurred of \$106M, comprising \$53M mine development and \$53M project capital.



Current lined shaft, image from ground up



Exploration

Exploration

Several interesting developments as we progress our journey of discovery

West Kimberley Project

Successful drilling at the Dogleg Ni-Co-Cu Prospect¹ intersected massive sulphides with further drilling expected this quarter to test additional conductor

Forrestania Project

Diamond drilling commenced in the Quarter with two drill holes (471m) intersecting spodumene bearing pegmatites up to 34m in downhole thickness. Further drilling will continue in 2Q24

Copper Wolf Project

Project located in Arizona, with drilling by Buxton Resources (BUX) indicating potential for a large porphyry copper-molybdenum mineral system²



1. Refer to Buxton Resources Limited (BUX) ASX Release titled "Massive Sulphides at Dogleg Ni-Cu-Co Prospect", dated 4 October 2023
2. Refer to Buxton Resources Limited (BUX) ASX Release titled "Exceptional results from maiden drill hole at Copper Wolf", dated 28 August 2023



Summary

Summary



Lithium business performance continues to drive outstanding financial returns

Continued improvements in safety performance

Record quarterly free cash flow and dividend flow from TLEA

Strong cash generation, building a net cash position of \$445M

Exceptional Greenbushes production with lower cash costs

Lithium market fundamentals remain strong despite near-term volatility

Softer quarter of operations for our Nickel business

Cosmos Project Review well progressed





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.