



PRESENTATION TO EUROZ HARTLEYS INSTITUTIONAL CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the materials presented by Managing Director and CEO, Peter Bradford at the Euroz Hartleys Institutional Conference which is being held on Rottnest Island this week.

The presentation concentrates primarily on the delivery of the Company's clean energy metals focused strategy and its joint venture with Tianqi Lithium Corporation as well as its approach to people, culture and sustainability.

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

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**MAKING A
DIFFERENCE**

IGO Limited

Euroz Hartleys Institutional Conference

8 March 2022

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 Transformation

We have transformed our business and the way we work



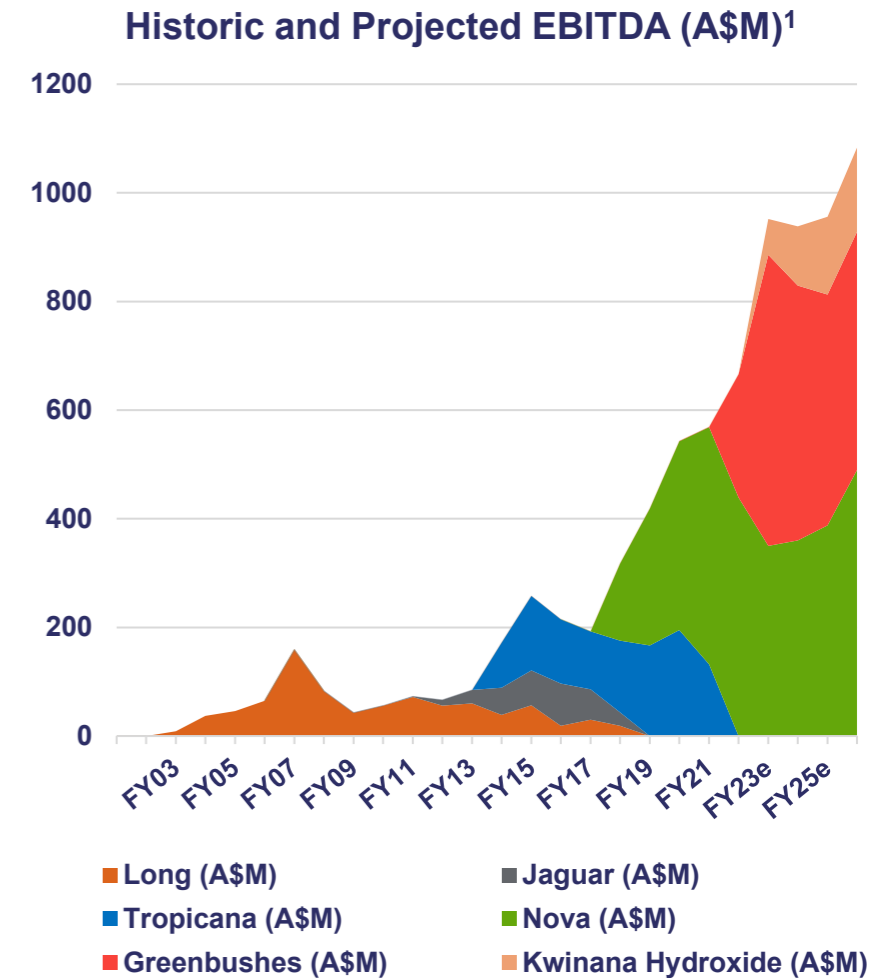
1 Transformed Culture



2 Transformed ESG



3 Transformed Outlook



1. Source: Macquarie Research

Our People & Culture

Enduring focus on safety, enhancing wellbeing and strengthening our unique culture



Prioritising safety and wellbeing

Focused on attracting, developing and retaining our #1 asset

Well prepared for the next phase of COVID-19 in Western Australia

Our Sustainability Performance

Global recognition for our leading sustainability 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



ACSI

ESG Reporting consistently rated as
“Leading”



Our Response to Climate Change

Aspiration to be carbon neutral by 2035



Internal carbon price adopted at A\$60/tonne CO₂e¹

Commitment to understanding Scope 3 emissions

Emissions reduction programs underway targeting Scope 1 & 2 emissions

Developing a portfolio of carbon removal and offset projects

1. CO₂ Equivalent

Nova Solar Farm

Expanding energy generation and storage capacity



10MWh battery energy storage system to complement an expanded Nova Solar Farm

Enables Nova to operate 100% on renewables in “engines off” mode for 9 consecutive hours per day during summer and spring

IGO expects a further ~24% reduction in carbon equivalent emissions



Our Portfolio

Transformation of our portfolio into a 100% clean energy metals focus



Tianqi Lithium JV Investment

December 2020

Acquired a 25% interest in the Greenbushes Lithium Mine and a 49% interest in the Kwinana Lithium Hydroxide Plant



Tropicana Divestment

April 2021

Divestment of IGO's 30% interest in the Tropicana Gold Mine to Regis Resources



Silver Knight Acquisition

July 2021

Acquisition of the Silver Knight nickel-copper-cobalt sulphide deposit from Creasy Group

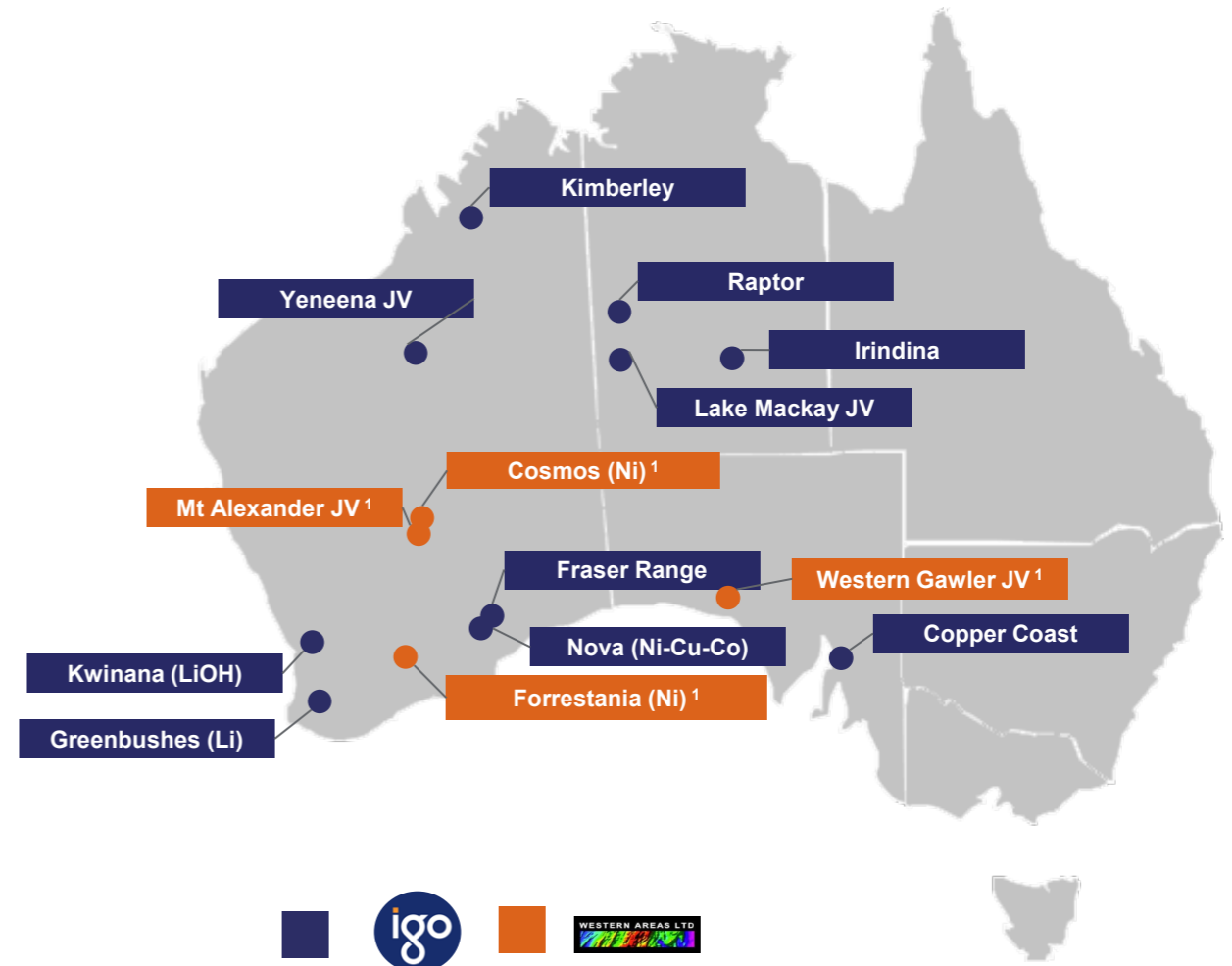


Western Areas Acquisition¹

December 2021

Board Recommended transaction for acquisition of Western Areas via a Scheme of Arrangement

Group Production and Exploration Portfolio¹



1. Western Areas Scheme of Arrangement remains subject to shareholder approval. Refer to the release Acquisition of Western Areas Limited (ASX: 16 December 2021).



Lithium Joint Venture (TLEA)

IGO:49% | Tianqi Lithium Corporation: 51%

Lithium Joint Venture

World class lithium portfolio with significant brownfields growth opportunities



Greenbushes CGP2

Greenbushes (IGO: 25%)

World's lowest cost and highest grade hard rock lithium mine



Kwinana LiOH Plant

Kwinana (IGO:49%)

Australia's first fully automated LiOH plant

Lithium Joint Venture

Excellent progress toward building a globally relevant lithium business

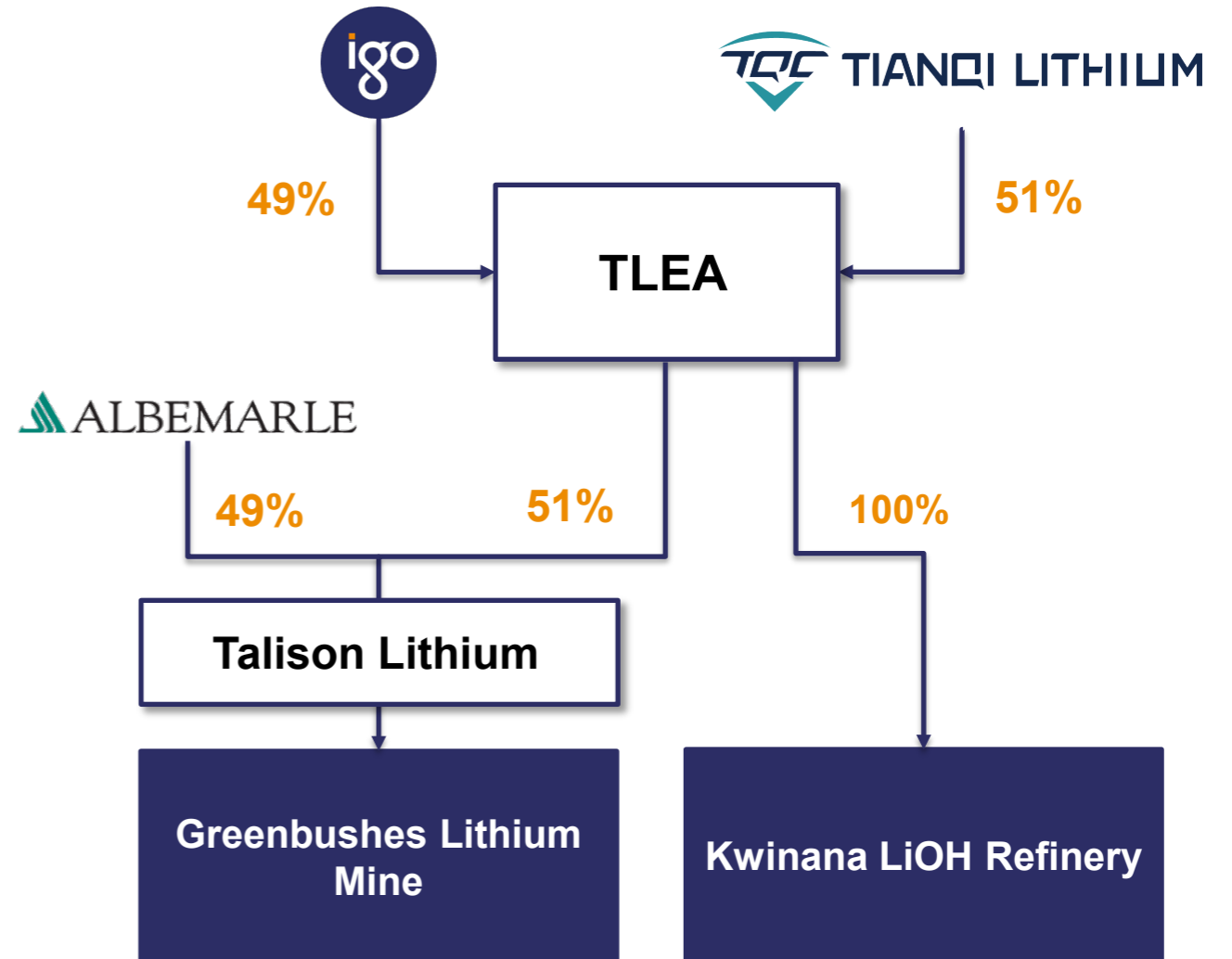


High levels of collaboration and engagement with lithium joint venture

Multiple expansion projects planned at Greenbushes and Kwinana

Strong cash flow generation in lithium joint venture expected to fund all expansion activity

Spodumene and lithium prices have appreciated significantly since IGO's investment into TLEA



Greenbushes

Series of recent catalysts deliver increased value



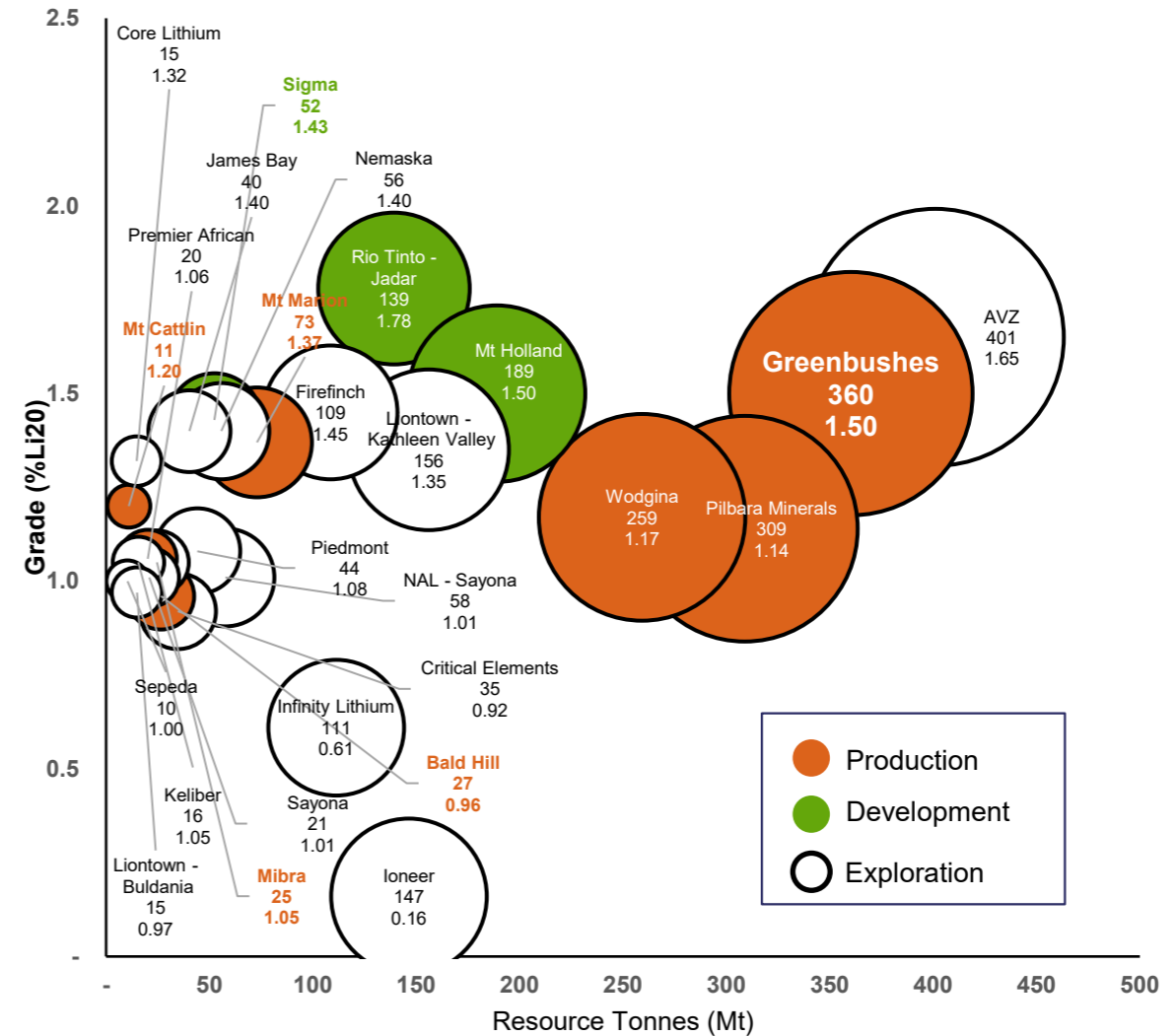
Resource and Reserve Upgrade

- 52% increase to Mineral Resource
- 20% increase in Ore Reserve with the inclusion of the Kapanga Deposit²

Progress of key growth projects to support higher production rates

Higher lithium prices drive 2H22 revenue price reset to US\$1,770/tonne FOB

Global Hardrock Lithium Projects¹



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

2. % increase is based on contained nominal 6% lithia (Li₂O) comparing the most recent August 2021 Mineral Resource and Ore Reserve and the prior Mineral Resource and Ore Reserve as reported March 2018.

Greenbushes

Strong 1H22 operational performance, ahead of expectation



Metric (100% basis)	Units	1H22 Result	FY22 Guidance Range ¹
Spodumene concentrate produced ²	kt	526	1,100 to 1,250
Cost of Goods Sold ³	A\$/t sold	346	350 to 400
Sustaining & Improvement Capex	A\$M	73	250 to 300
EBITDA	A\$M	271	Not provided

1. Guidance range for the 12 months ending 30 June 2022, incorporating six months actual to 31 December 2021 and six months forecast to 30 June 2022.
2. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.
3. Cash cost of production is IGO's estimate of ore mining costs, processing, site general and administrative, selling & marketing, and ore inventory movements, per tonne processed. Assumes estimated chemical grade spodumene price of US\$1,770/t throughout 2H22.

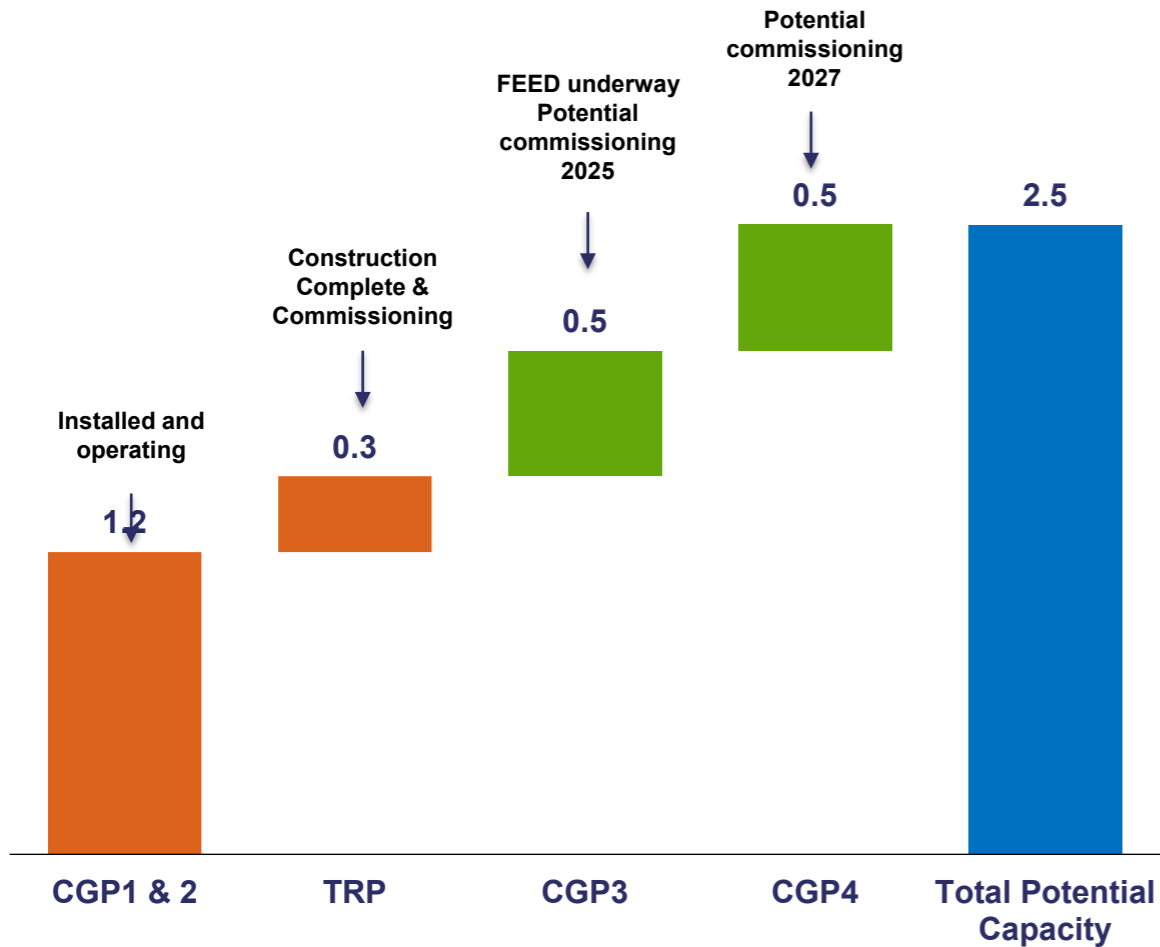


Greenbushes



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



Kwinana Lithium Hydroxide Refinery

Key milestones since IGO's involvement



Train 1 construction completed in 2019, then mothballed until commissioning commenced in mid-2021

Rectification and commissioning commenced in mid-2021

First lithium hydroxide from Train 1 produced in August 2021 on a batch basis

Transitioned from batch to continuous processing with recent focus on optimising product quality



Kwinana Lithium Hydroxide Refinery

Australia's first fully automated lithium hydroxide refinery



First battery grade LiOH production expected from Train 1 in March 2022

Qualification of Train 1 product with offtake customers expected to be completed during 1H23

Partial commitment to Train 2 construction with A\$18M committed to early work programs in 2H22

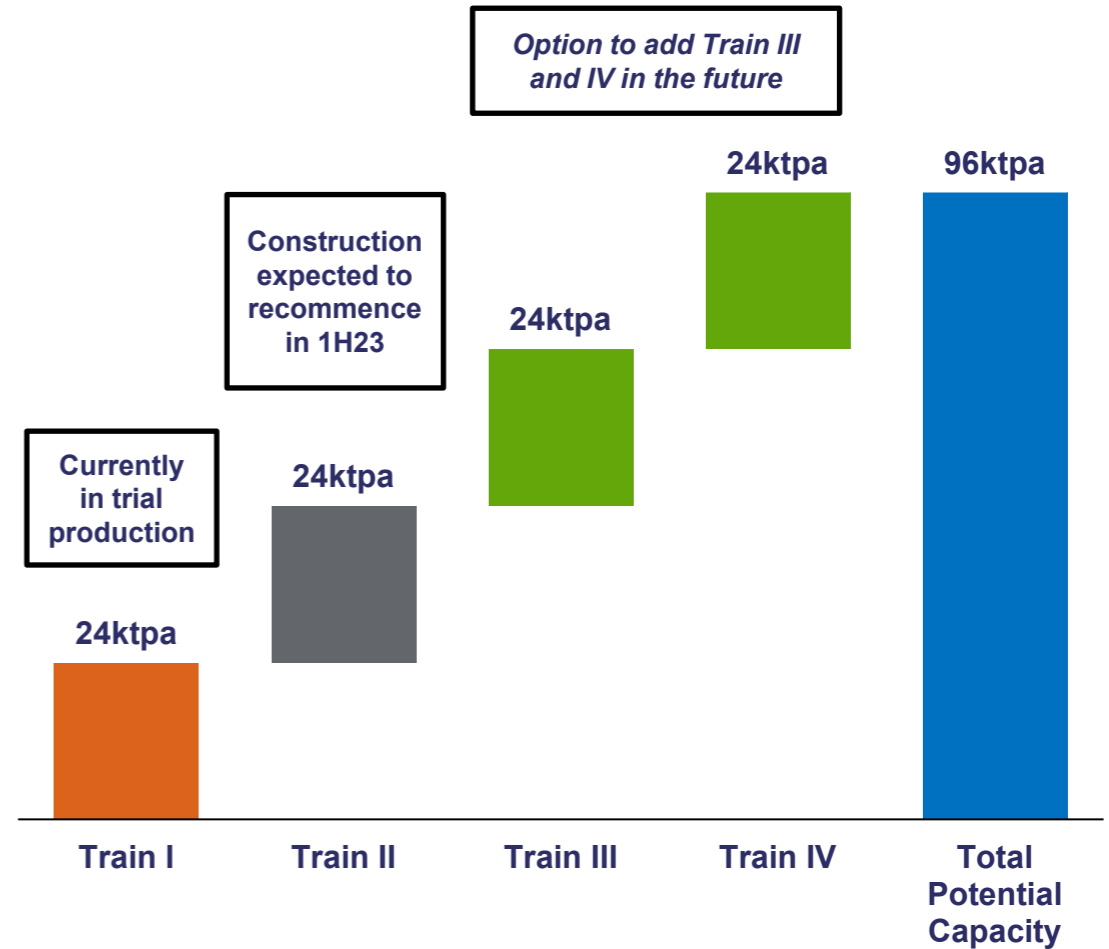
Full recommencement of Train 2 construction expected during 1H23

Kwinana Lithium Hydroxide Refinery

Potential to expand refining capacity further via two additional trains



Lithium Hydroxide Production Capacity (ktpa) (100%)





Concluding Remarks

Lithium Joint Venture Catalysts

Focused on delivery of significant brownfields growth opportunities



Greenbushes CGP2 and TRP ramp up to full production

Greenbushes CGP3 construction commencement

Kwinana Train 1 commercial production of battery grade lithium hydroxide

Kwinana Train 2 construction recommencement

Leverage opportunities to enhance ESG credentials of both Greenbushes and Kwinana



Concluding Remarks

Well positioned to leverage from disruptive transition to clean energy



Purpose led strategic focus on clean energy metals

People centric business delivering a great culture

Sustainability embedded into the DNA of the business with proactive response to climate change

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

Best in class exploration team and portfolio focused on transformational discovery



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.
- 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.



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.