



2023 Annual General Meeting

Acting Chief Executive Officer – Matt Dusci

16 November 2023

IGO LIMITED

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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 reported inclusive of mining, processing, crushing, and site administration costs, and utilise production as a unit of measurement. This measure excludes non-cash inventory adjustments, deferred stripping, 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.
- Underlying NPAT comprises statutory NPAT adjusted for impairment of Forrestania and Cosmos assets, impairment of exploration expenditure, acquisition and integration credit and loss on sale of tenements
- 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.

Our Strategy

Aligned to our purpose – Making a Difference

To be a globally relevant supplier of products critical to the clean energy transition



Diverse suite of products

Made safely, ethically, sustainably and reliably

Vertically Integrated

Linking upstream and downstream into the supply chain

Net Zero

Achieving net zero emissions across our business

People

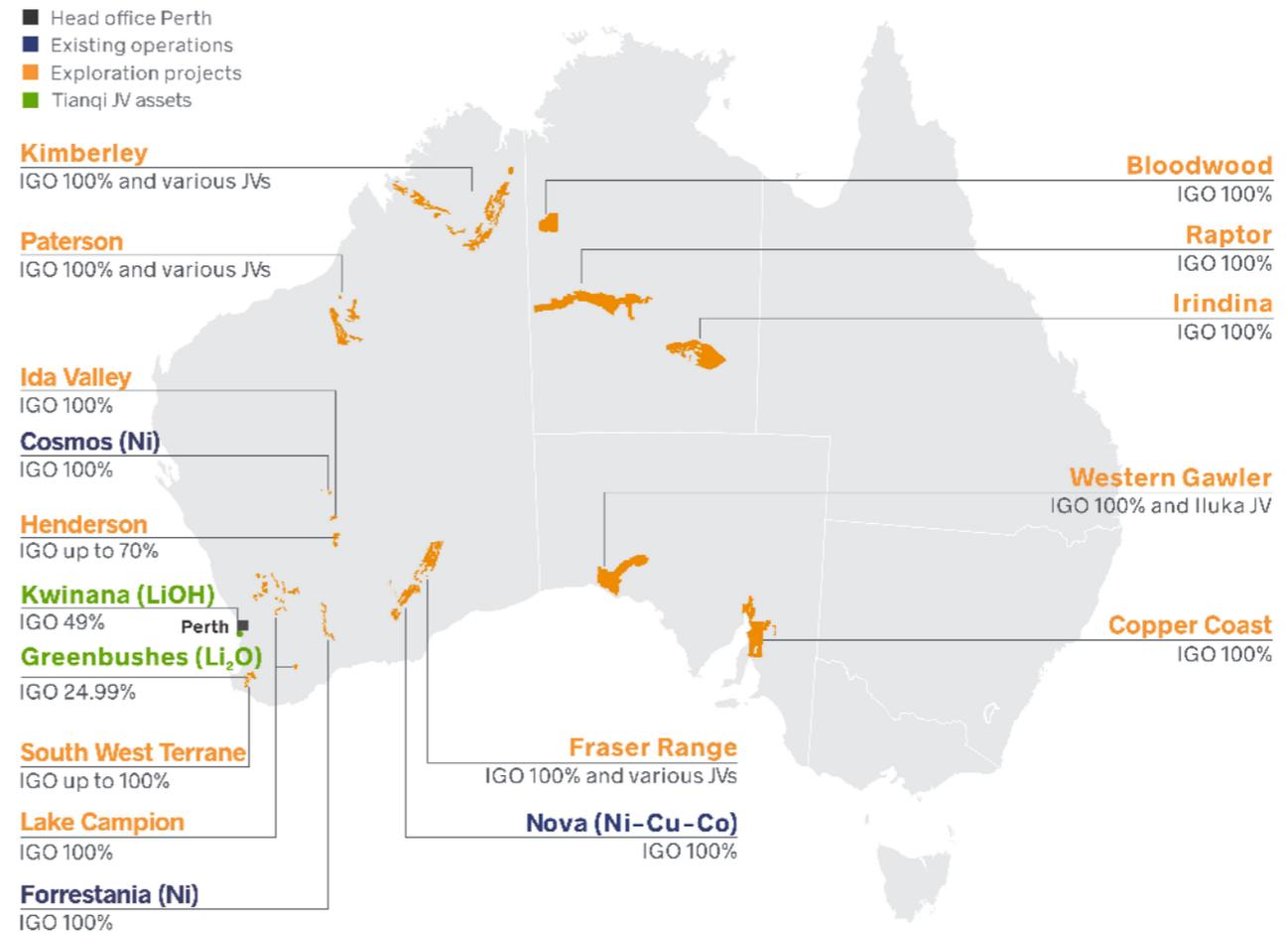
Delivered by a team who are bold, passionate fearless and fun – a smarter, kinder and more innovative team



Who we are

Australia based diversified clean energy metals portfolio with a pipeline of growth

Upstream	Greenbushes Lithium Operation Nova Operation Forrestania Operation
Downstream	Kwinana Lithium Hydroxide Refinery IBMF Facility (Study)
Growth	Cosmos Project Greenbushes Expansions Kwinana Lithium Hydroxide Refinery Mt Goode Feasibility Study
Exploration	Portfolio targeting nickel, copper, lithium and REE discovery (Ni, Cu, Co, Li, REE)



FY23 Summary

Building a globally relevant clean energy metals business



Delivered outstanding financial results with record NPAT, underlying EBITDA and free cash flow for FY23, supported by the strength of our lithium business



Returned record dividends to shareholders, with total FY23 dividends of 74c per share



Record annual spodumene concentrate production from Greenbushes, while maintaining industry leading costs



Achieved strong operational performance at Nova despite some setbacks



Cosmos Project development challenged, with impairment against WSA assets recorded in FY23 results



Prioritising our people, building our unique culture and maintaining our leading sustainability performance

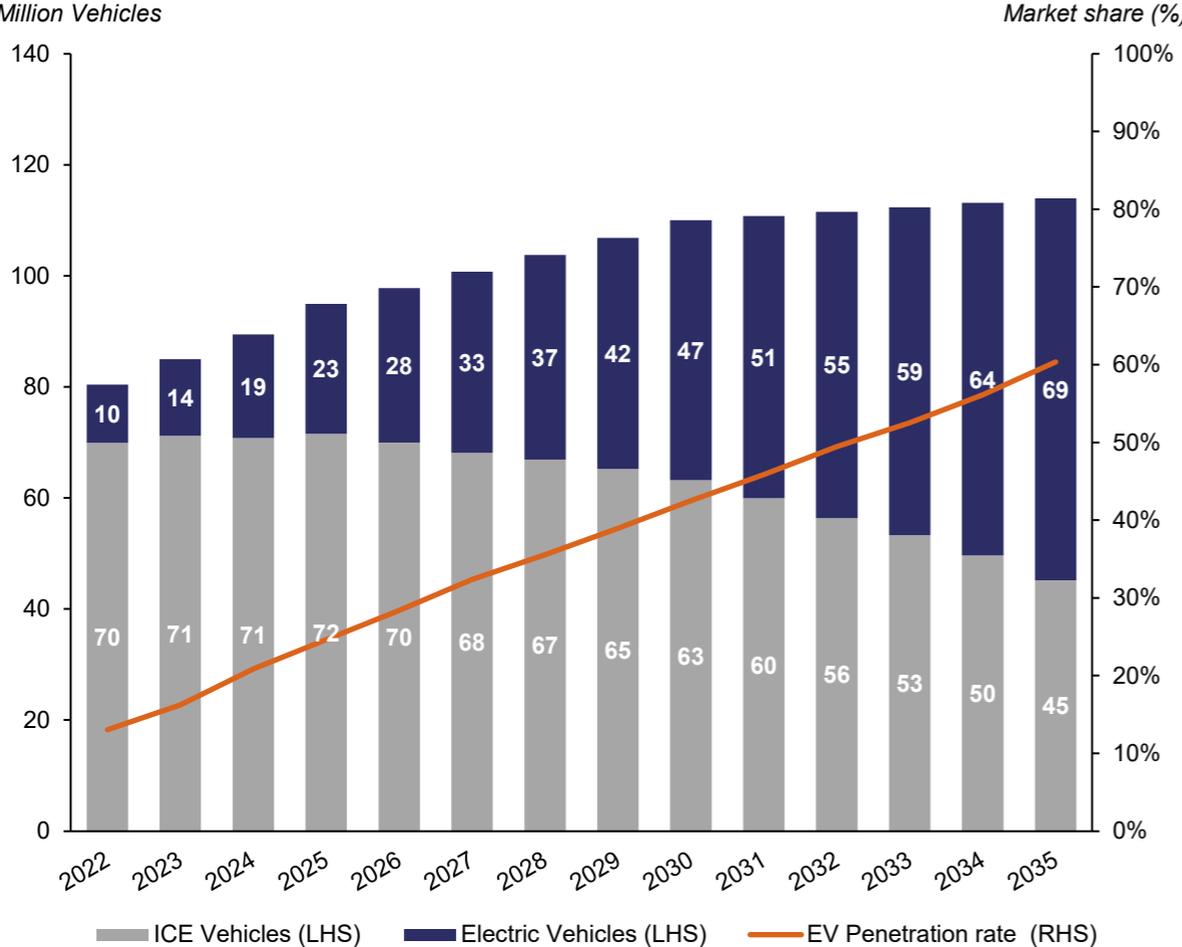


Market Update

Electric Vehicles

The global electrification of vehicles is rapidly progressing

Projected EV sales and market share¹



Step adoption of EVs, with penetration rates reaching 60% in 2035, despite recent macroeconomic trends

With the bulk of EV stimulus ending and demand remaining steady, increase is likely driven by organic consumer preferences

5x increase in the global EV fleet by 2035¹

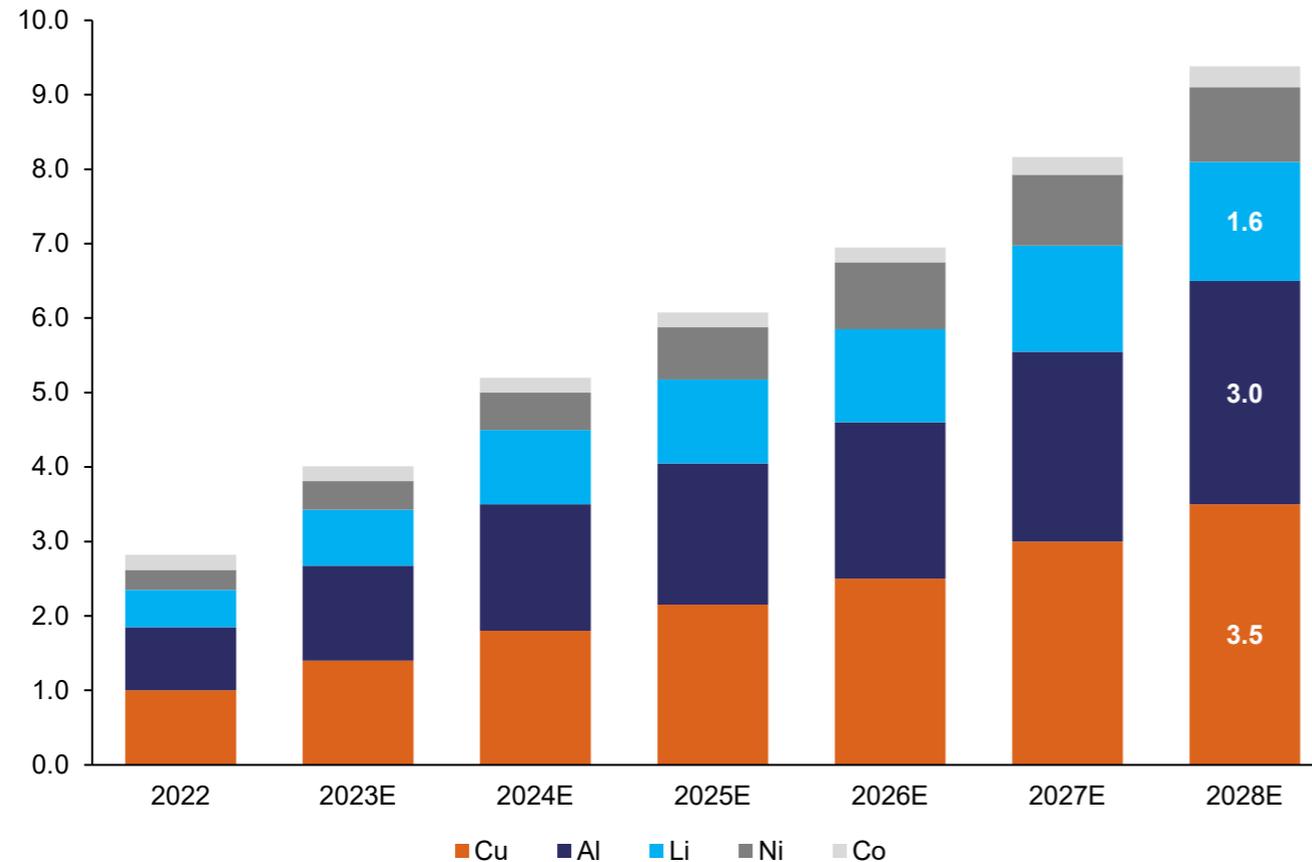
1. Source: Benchmark Mineral Intelligence, October 2023

Lithium-ion Batteries

Total metal demand continues to increase with battery demand

Lithium-ion battery metal demand outlook¹

Million metric tons



Metal demand growth 2022 – 2028E¹

From 2022 to 2028, total metals in Li-ion batteries are forecast to increase 3.5x to ~13Mt¹



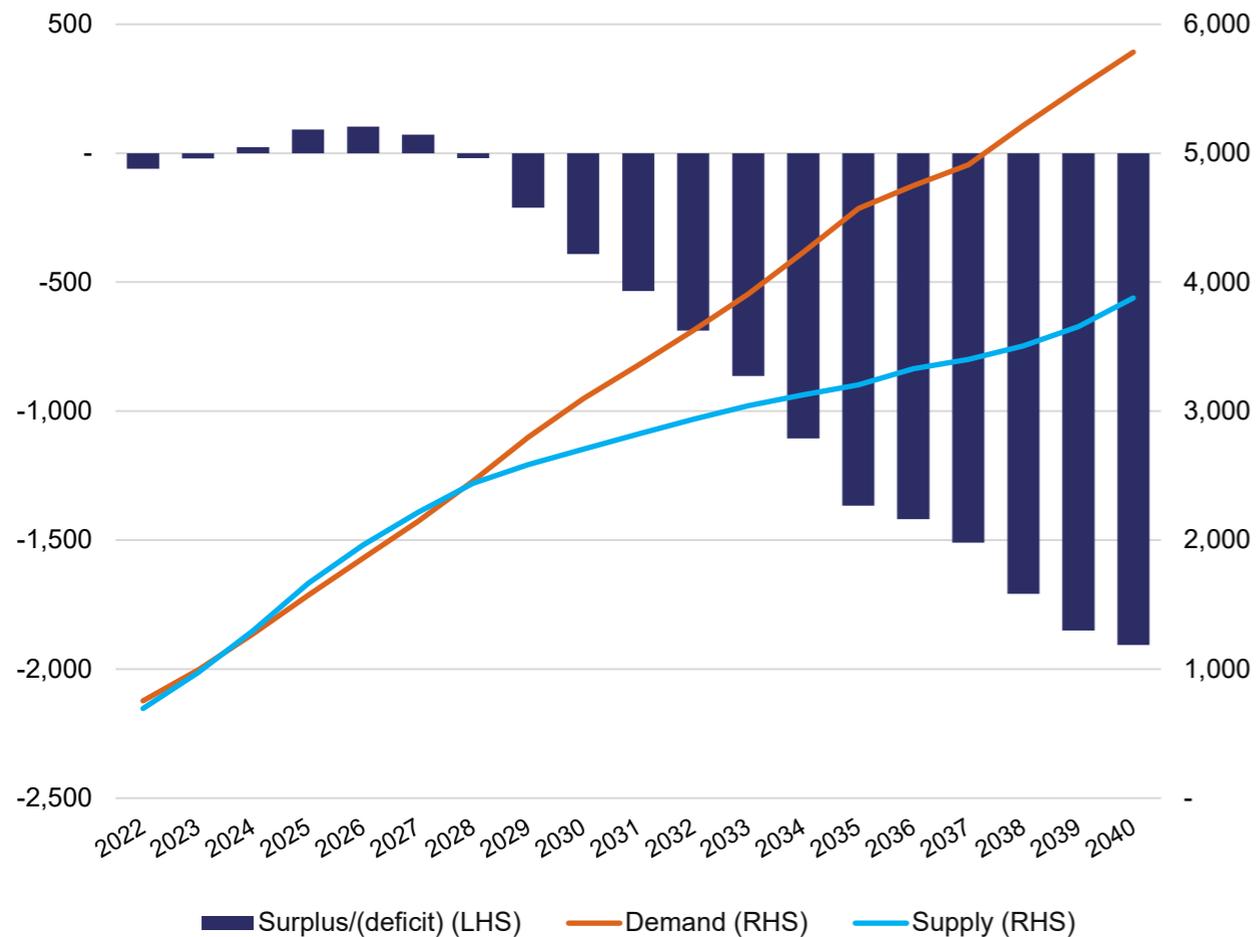
1. Source: Bloomberg NEF, Battery Metals Outlook, Shift in Demand Dynamics, 30 June 2023. Lithium is expressed in million metric tons of lithium carbonate equivalent. Total metals in Li-ion batteries includes cobalt, manganese, phosphorous, iron, graphite, nickel, lithium, aluminium and copper.

2. Al = Aluminium

Lithium Market

Strong market fundamentals over the medium to long term

Lithium Supply/Demand Balance (Kt LCE)¹



Moderating demand and new supply driving modest surplus over coming years

Market deficit expected from 2028 as battery demand outpaces supply response

New lithium resource required by 2040:

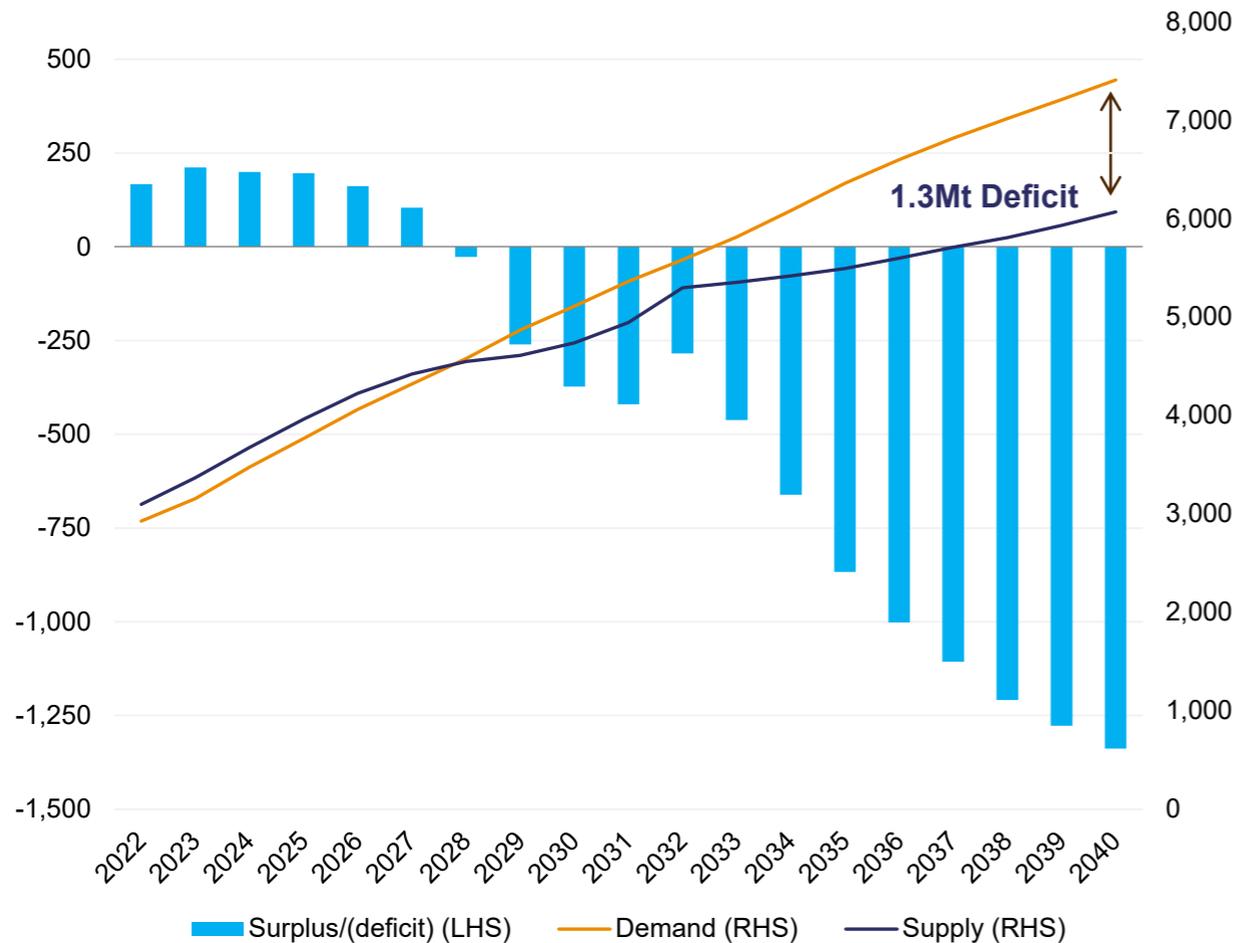
~13.3 million tonnes LCE¹

1. Source: Benchmark Mineral Intelligence, October 2023

Nickel Market

Market appears supply constrained over the long term

Primary Nickel Supply/Demand Balance (Kt Ni)¹



Rapid expansion of Indonesian supply (of Class 2 nickel) has delivered surplus nickel unit supply over the short term – transitioning to deficit by 2028¹

New nickel supply required from ~2028 onwards; driven by an increasing battery demand

Nickel needed from new resources by 2040:

~8.6 million tonnes¹

1. Source: Benchmark Mineral Intelligence, October 2023



Sustainability

FY23 Sustainability Highlights

Committed to a safe, sustainable and diverse business

Community

- ~\$800k in corporate giving contributions for FY23
 - \$8.3M spend with Aboriginal owned and managed businesses
-

Diversity

- Continuing to cultivate a diverse workforce, with 27% female representation and 2% Aboriginal representation
-

People & Culture

- Continuing to focus on supporting our people and maintaining our unique culture
-

Key sustainability index inclusions

1



Dow Jones Sustainability Index –
Australia & Asia Pacific

2



FTSE4Good

Member 2022 and 2023

3

**Sustainability
Yearbook Member**
S&P Global

Included in 2021, 2022 and 2023
1 of 20 global metals and mining companies

Safety



Continuing to focus on harm reduction, risk minimisation and training

Disappointing increase in TRIFR at 30 June 2023 to 16.0
(from 14.1 at 30 June 2022)

Safety improvement has been a high priority for Board and
management

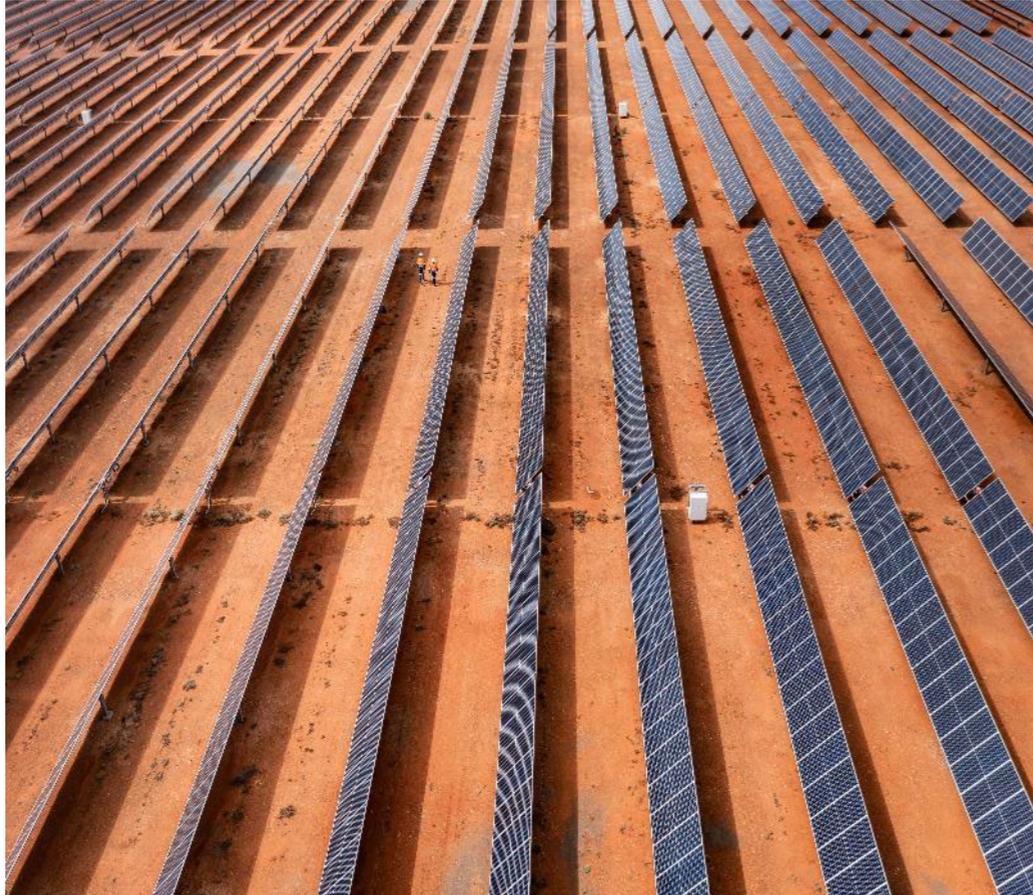
Recent improvement in TRIFR (12.7 at 30 September
2023) is encouraging



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.

Decarbonisation

Retaining our focus on building a sustainable business



Nova solar farm

Decarbonisation Fund

- Internal Carbon Price is pricing our emissions and driving funding of our Decarbonisation Fund
 - Expected to raise \$9.3M in FY24
-

Nova

- Expanded solar generation and storage capacity enabling 7 – 8 hours of ‘engines off’ operations during summer and autumn
-

2035 Net Zero Target

- Progressing our pathway to Net Zero at direct operations and activities by 2035
-



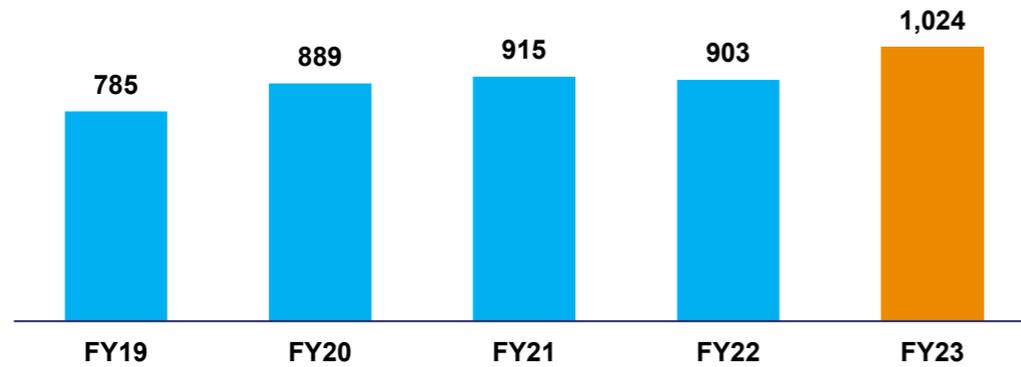
FY23 Financial Results



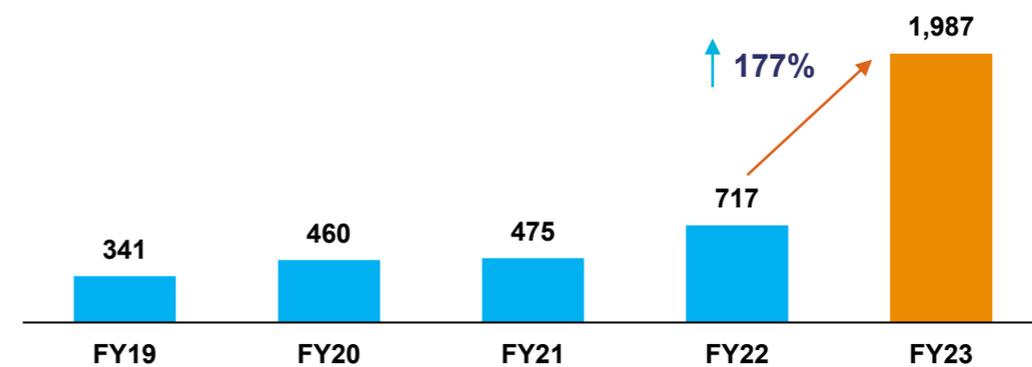
Financial Results

IGO has established a track record of financial performance

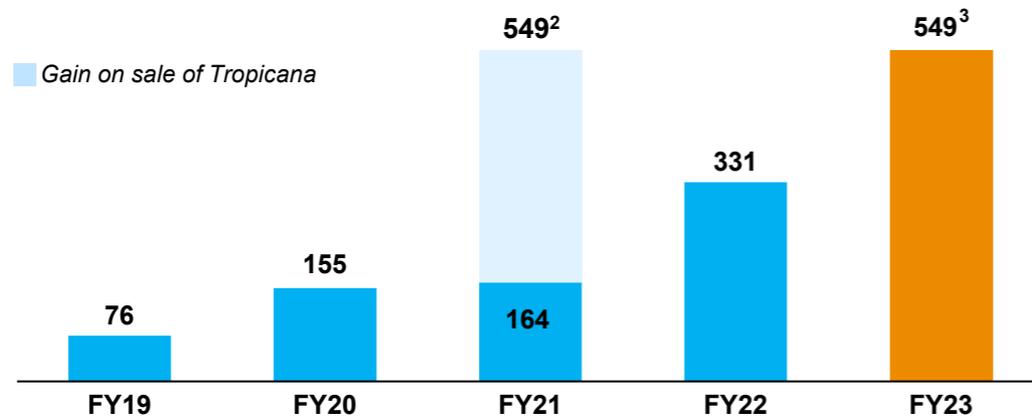
Total Revenue¹ (A\$M)



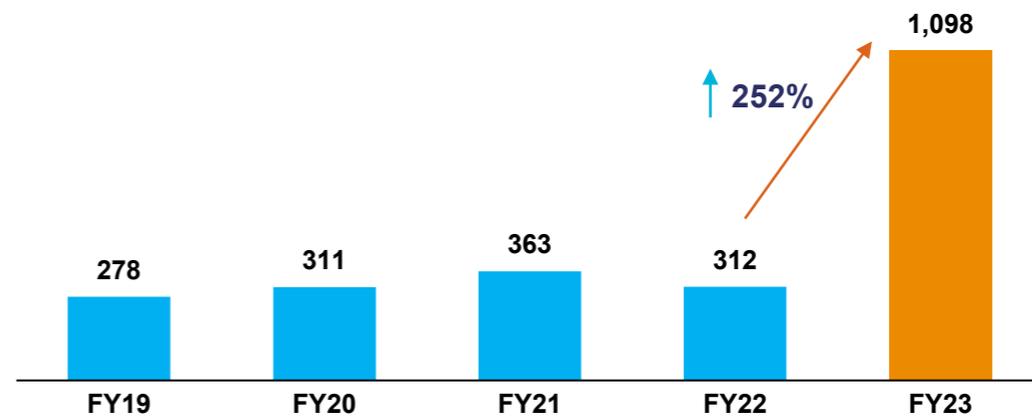
Underlying EBITDA (A\$M)



Net Profit After Tax (A\$M)



Underlying Free Cash Flow (A\$M)



1. Total revenue excluding revenue from Greenbushes.

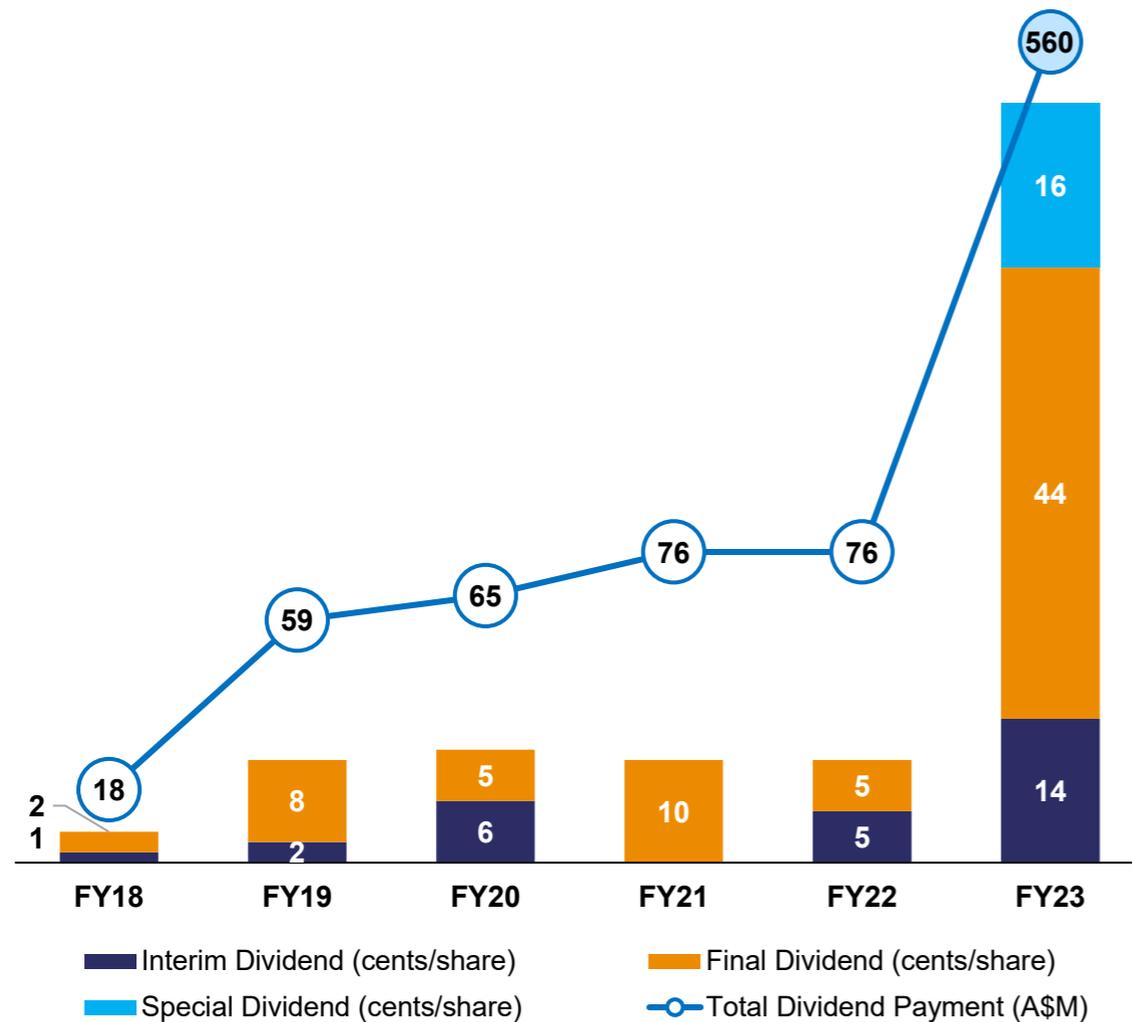
2. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

3. Statutory NPAT of A\$549M includes the impairment of A\$968M on the assets acquired in the Western Areas transaction.

Shareholder Returns

Record dividend payments declared for FY23

Dividend history



Interim FY23 Dividend **14c per share (fully franked)**

Final FY23 Dividend **44c per share (fully franked)**

Special FY23 Dividend **16c per share (fully franked)**

Updated Capital Management Policy designed to reflect our growing business

Total dividends declared with respect of FY23:

\$560M



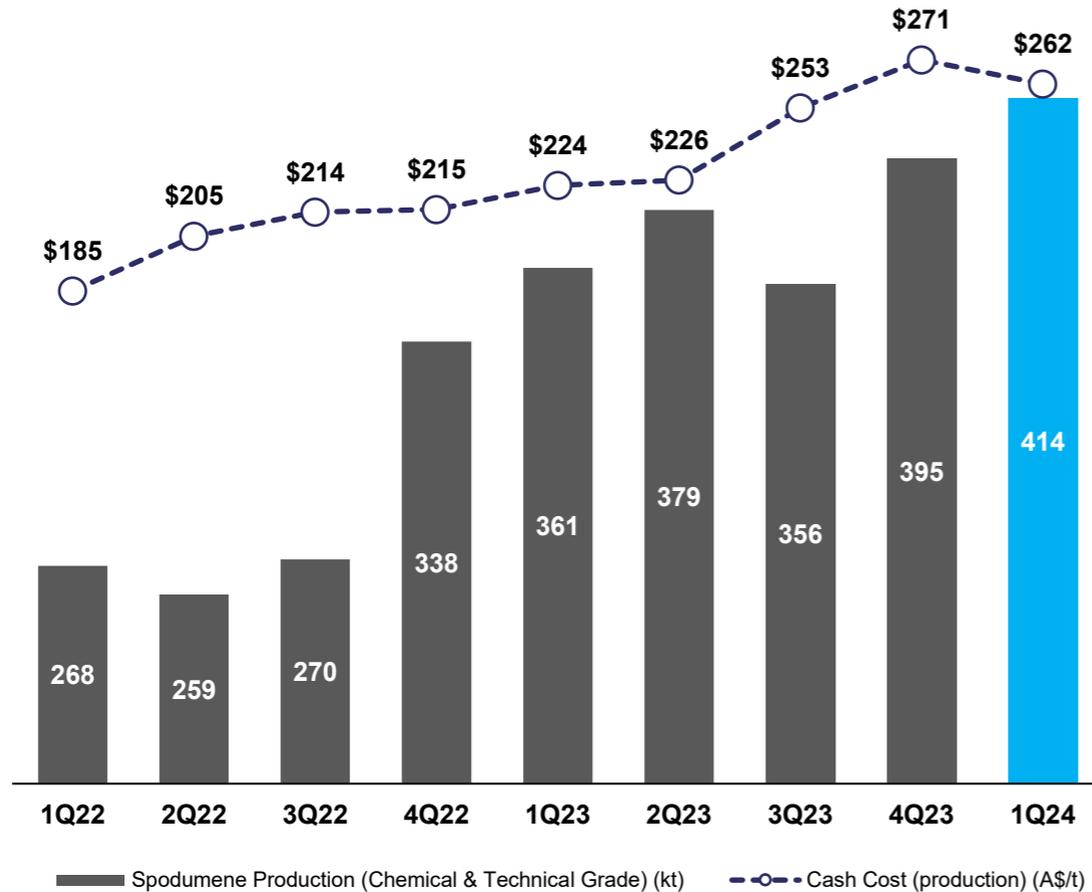
Lithium Business

Greenbushes



Outstanding operational and financial performance in FY23

Quarterly Production and cash cost (production)¹



1. 100% basis.

FY23 Performance

Spodumene production of 1.49Mt, a record for the business with industry leading cash costs (production) of \$244/t

Operational performance delivered alongside significant growth projects on site

Underlying EBITDA¹: **\$9.5Bn** ↑ **606% YoY**

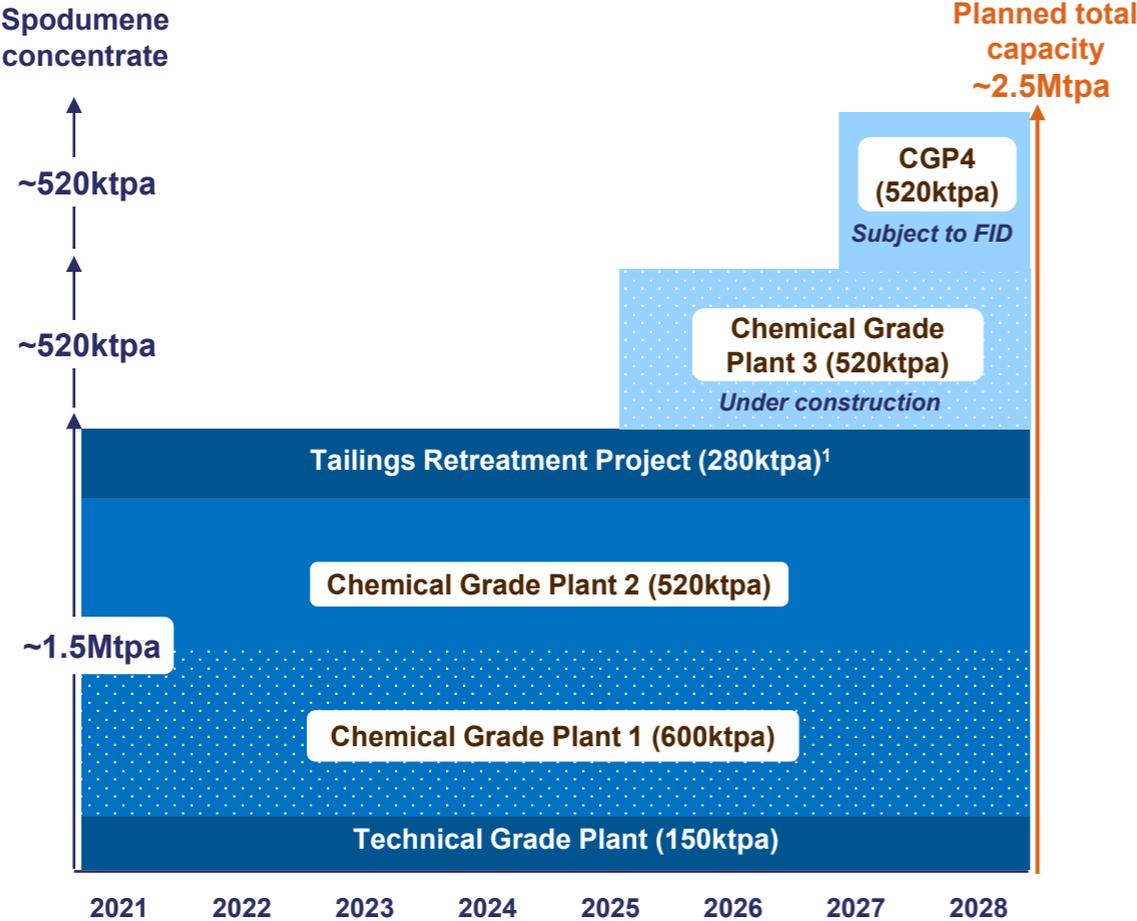
FY23 EBITDA Margin: **91%**



Greenbushes

Multiple strategic growth projects

Greenbushes Production (100%)



Greenbushes Growth Priorities

	Processing Capacity	Expanding processing capacity to deliver higher production rates
	Mining Capacity	Improving efficiencies via new mining contractor and expanding support infrastructure
	Optimisation	Maximising productivity via process continuous improvement and de-bottlenecking
	Underground	Assessing underground potential as part of life-of-mine planning
	Satellite Feed	Investing in exploration and studies to assess opportunities outside existing resource

1. Assumes TRP infrastructure can be utilised beyond the current 6 year mine life, using alternate ore feed.

Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Train 1 performance delayed, but rectification works are progressing

Train 1

FY23 production of 1,884t of lithium hydroxide was below expectations due on operational challenges

Targeting 50% of nameplate capacity during December 2023, and continuing to ramp during 2024

Train 2

FEED underway with completion expected in mid-2024





Nickel Business

Our Nickel Business

Building an integrated nickel business



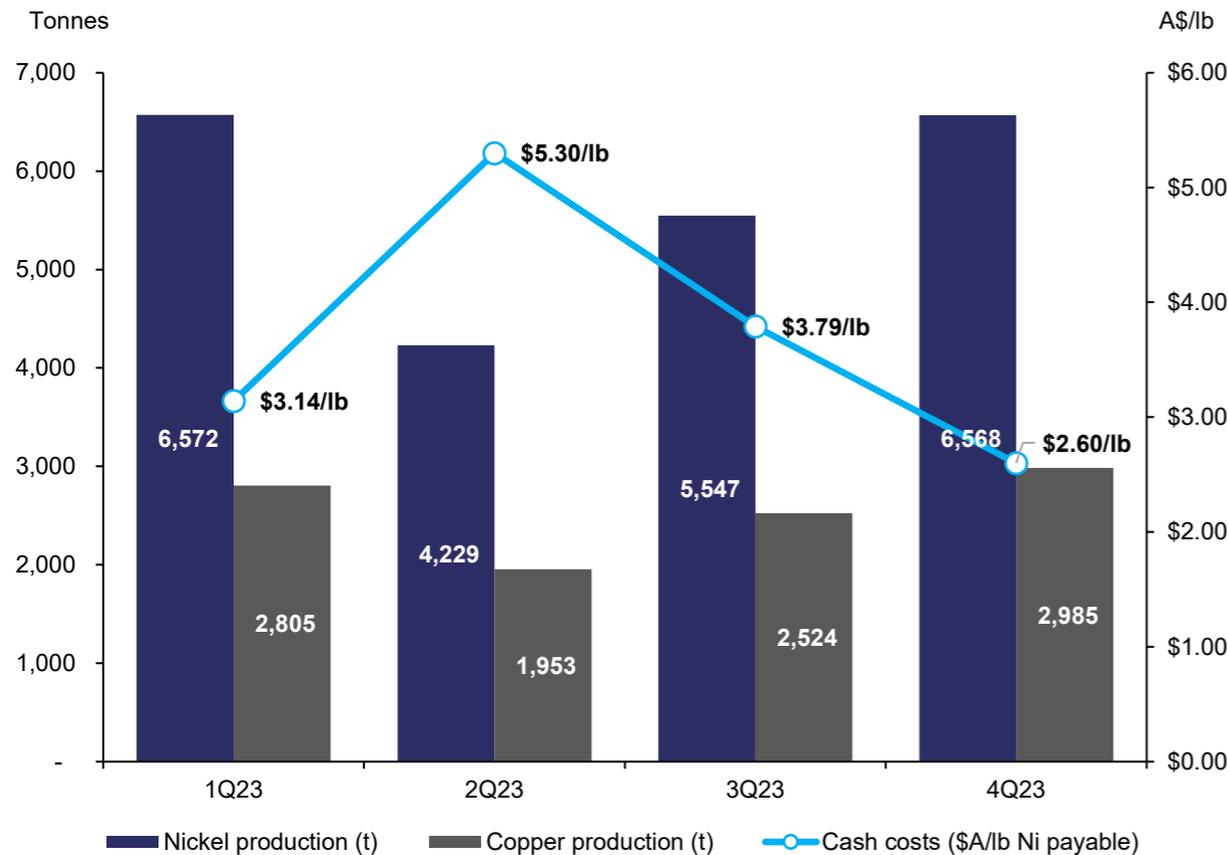
Strong portfolio of production assets...

...with growth & value optimisation opportunities.

<p>Nova Operation Production</p>	<p>Forrestania Operation Production</p>	<p>Cosmos Project Development Review</p>	<p>Downstream Feasibility study & partnering process underway</p>	<p>Exploration Ongoing</p>
				
<p>High-quality, low-cost nickel production asset, with ~3 years of mine life</p>	<p>Operating underground nickel mining & processing operation</p>	<p>Key project development milestones complete</p>	<p>Assessing opportunity to develop an Integrated Battery Materials Facility producing PCAM</p>	<p>Focused on discovery of magmatic nickel sulphide deposits</p>
<p>Enduring focus on operational excellence and sustainability</p>	<p>Focus on production and cost improvement</p>	<p>Project review nearing completion</p>	<p>Study completion expected in mid-2024</p>	<p>Extensive belt-scale land holdings</p>

Strong operational and financial delivery in FY23

Nova Production & Costs^{1,2}



FY23 Performance

Production delivered just below guidance, with costs within guidance

- 22,915t nickel
- \$3.54/lb cash costs
- EBITDA Margin: **62%**
- Underlying Free Cash Flow: **\$518M**

Outlook

Continuous focus on production and cost optimisation over remaining mine life

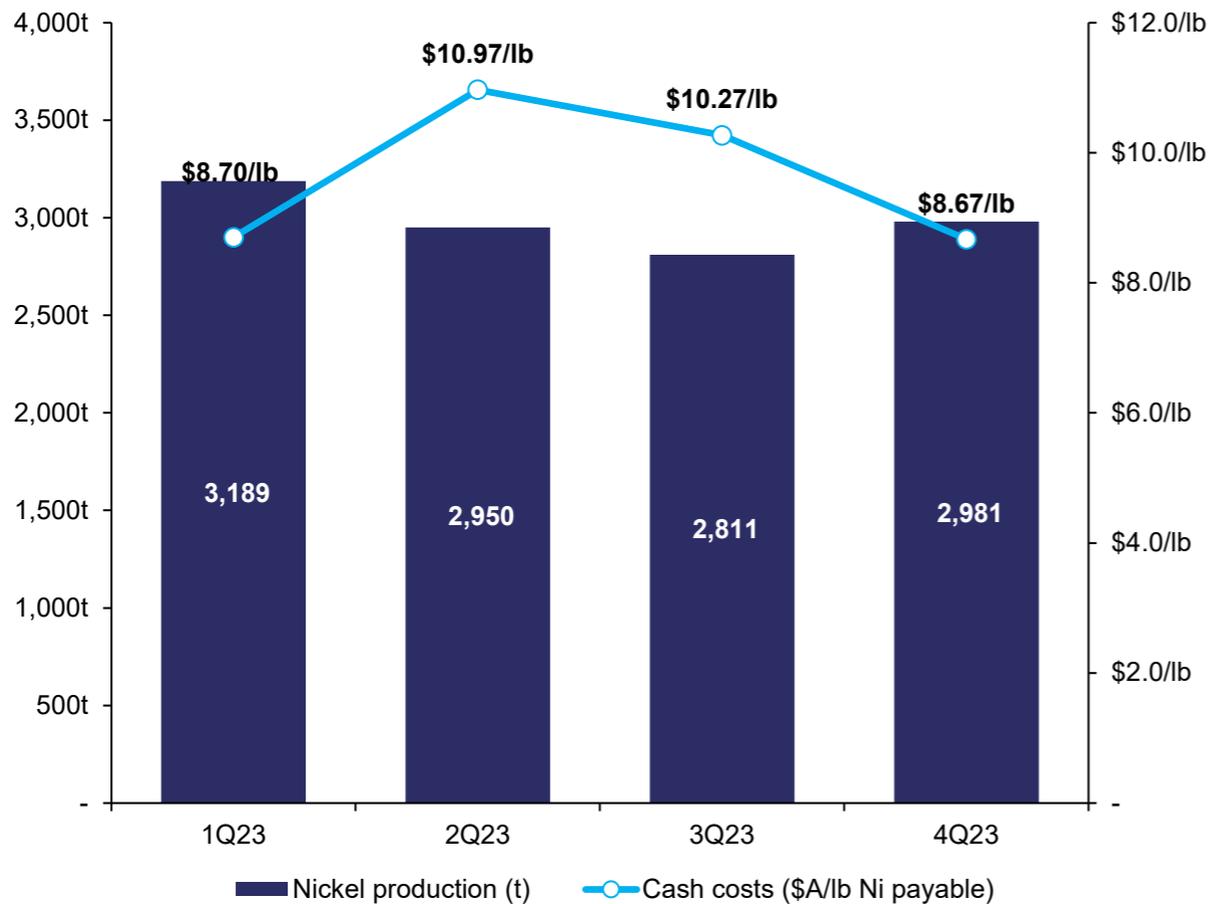
1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023; 2Q23 is the three months ending 31 December 2022; 1Q23 is the three months ending 30 September 2022

2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

Forrestania

Solid performance over FY23

Forrestania Quarterly Production & Costs¹



1. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

FY23 Performance

Production and costs delivered within guidance:

- 11,931t nickel
- \$9.65/lb cash costs
- FY23 EBITDA margin: **40%**
- FY23 Underlying free cash flow: **\$69M**

Outlook

Continued priority on driving production efficiencies and cost improvements going into FY24, with a focus on blending opportunities

Cosmos



Development progressed in parallel to the ongoing project review

Processing Plant

- ✓ First concentrate from mill produced in recent weeks

Shaft Infrastructure

- ✓ Shaft proper complete 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

Total FY23 incurred spend of \$338M

Project review expected to be complete in the December quarter 2023



Current lined shaft, image from ground up

Integrated Battery Materials Facility

An opportunity to progress our downstream strategy

Proposed IBMF will convert nickel sulphide into cathode precursor for the battery sector.

Key work undertaken to date:

- ✓ Multiple campaigns including pilot testwork and confirming the flowsheet for the propriety IGO Process™ have been successfully completed
- ✓ Land allocation at Kwinana
- ✓ Negotiations ongoing with preferred PCAM partner

Next steps:

1. Conclude negotiations with preferred PCAM partner
2. Continue to progress feasibility study – completion expected mid-2024



3D render of proposed IBM Facility at Kwinana



Exploration & Discovery

Exploration

Exploration work continues, aimed at unlocking new discoveries

FY24 Exploration budget of \$65M - \$75M

Ni

Nickel
Targeting magmatic and komatiitic nickel sulphide deposits

- Nova, Cosmos & Forrestania
- Fraser Range Project
- Kimberley Project (Dogleg)
- Irindina Project

Cu

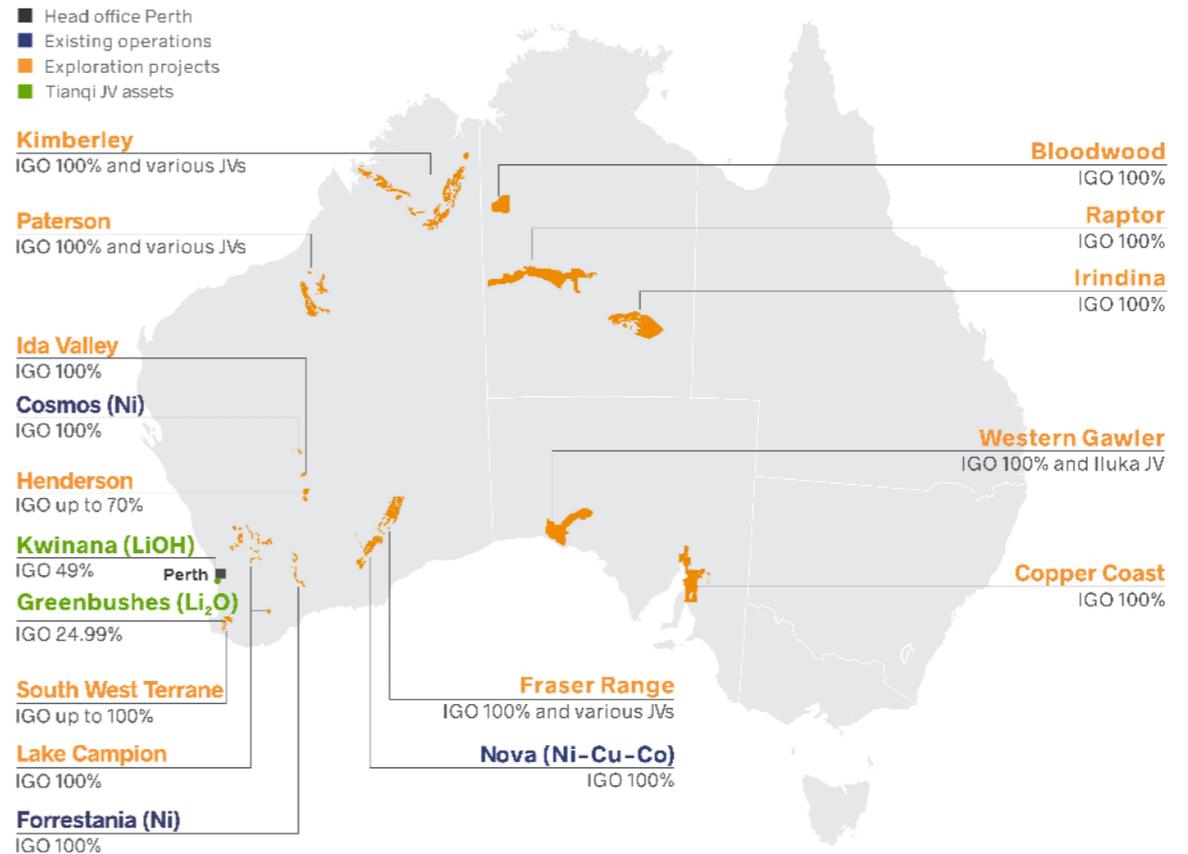
Copper
Targeting sediment hosted copper deposits

- Paterson Project
- Lake Mackay Project
- Copper Coast Project

Li

Lithium
Targeting hard rock spodumene deposits

- Greenbushes Regional
- Forrestania Project



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

Forrestania Project

Diamond drilling intersected spodumene bearing pegmatites up to 34m in downhole thickness.

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



Massive sulphides intersected at Dogleg



Summary

Priorities for FY24

Our focus for the year ahead

Lithium Business	<ul style="list-style-type: none">✓ Deliver Greenbushes expansion projects✓ Drive further value recognition at Greenbushes via exploration and underground studies✓ Progress Kwinana Train 1 ramp up
Nickel Business	<ul style="list-style-type: none">✓ Continue to optimise operating assets at Nova and Forrestania✓ Complete Cosmos Project Review✓ Advance Integrated Battery Materials Facility opportunity
Growth	<ul style="list-style-type: none">✓ Progress targeted exploration activity to deliver the mines of the future
People	<ul style="list-style-type: none">✓ Maintain our focus on developing our people, enhancing culture and improving safety



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.