



## PRESENTATION TO MACQUARIE WESTERN AUSTRALIA FORUM

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Macquarie Western Australia Forum which is being held this week in Perth.

Managing Director and CEO, Peter Bradford, will use the conference to provide an overview of the Company's achievements over the last 12 months including the transformation of our business, culture and ESG performance.

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

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**MAKING A  
DIFFERENCE**

**IGO Limited**

**Macquarie Western Australia Forum 2021**

30 November 2021

# 2021 was a year of transformation for IGO

Realigned our portfolio to leverage the clean energy opportunity



## ***Transformation:***

***A complete change in the appearance or character of something or someone, especially so that that thing or person is improved***



# Our Transformation

We have transformed our business and the way we work



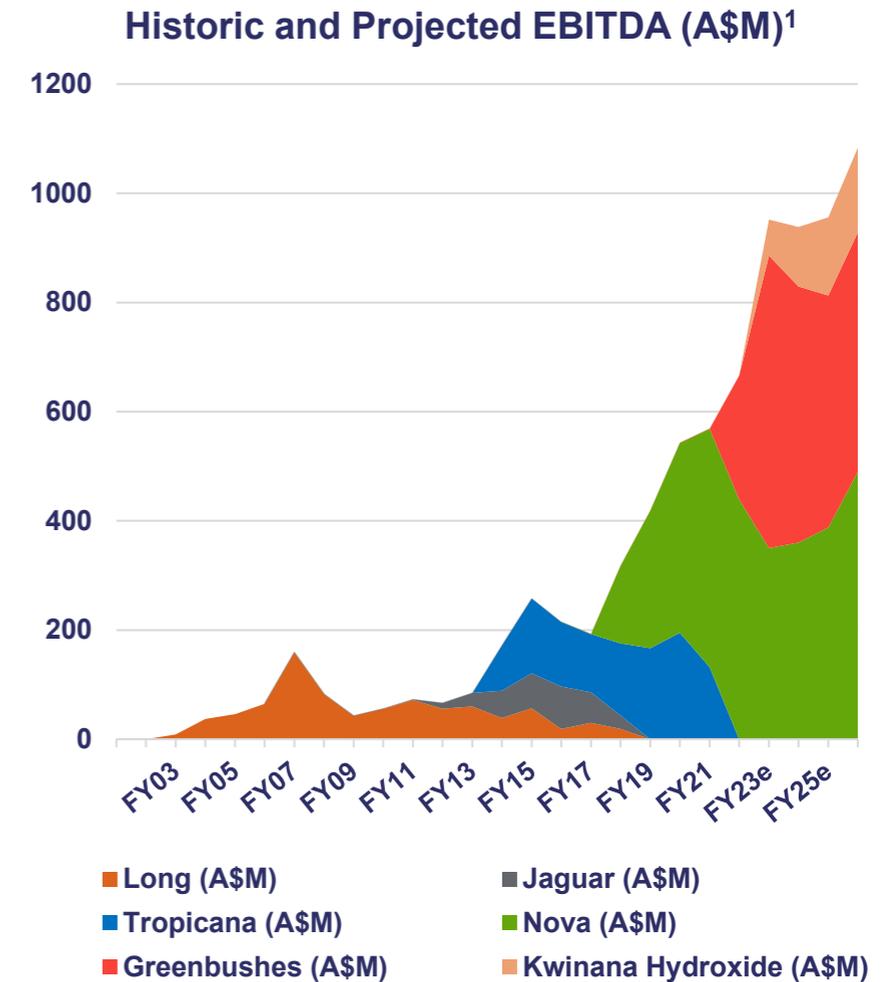
## Transformed Culture



## Transformed ESG



## Transformed Outlook



1. Source: Macquarie Research

# Our Culture

Continuous process to strengthening our unique culture



**Focused on attracting, developing and retaining our #1 asset**

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**Maintained high levels of employee engagement**

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**Made strong progress on diversity, learning programs and leadership development**

# Sustainability

Continued our commitment to leading performance and reporting



DOW JONES

Dow Jones Sustainability Australia Index  
Dow Jones Sustainability Asia Pacific Index

**Sustainability Yearbook**  
Member 2021

**S&P Global**

S&P Global 2021 Sustainability Yearbook



**ACSI**

ESG Reporting consistently rated as  
“Leading”



# Climate Change

Accelerating our proactive response in FY22



**Adopted an internal carbon price**

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**Scope 1 & 2 emissions reduction programs being implemented**

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**Investing in carbon removal and offsets programs in FY22**

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**Commitment to understand controllable Scope 3 emissions**

# 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

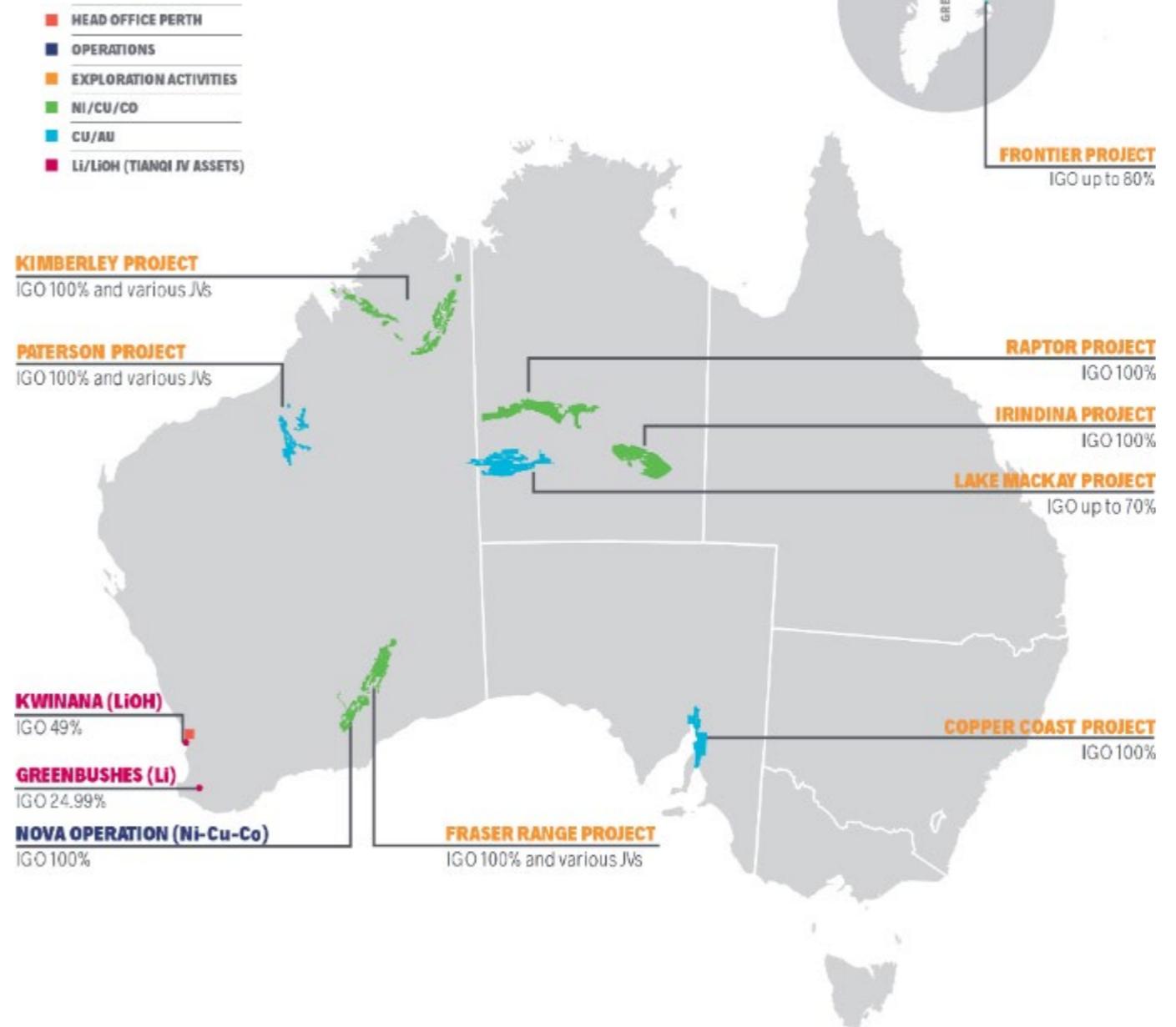
Aligned to clean energy metals strategy



Portfolio focused on nickel, copper and lithium

Operating assets in Tier-1 jurisdictions

Extensive exploration portfolio in Australia and Greenland



# Lithium-ion Battery Demand

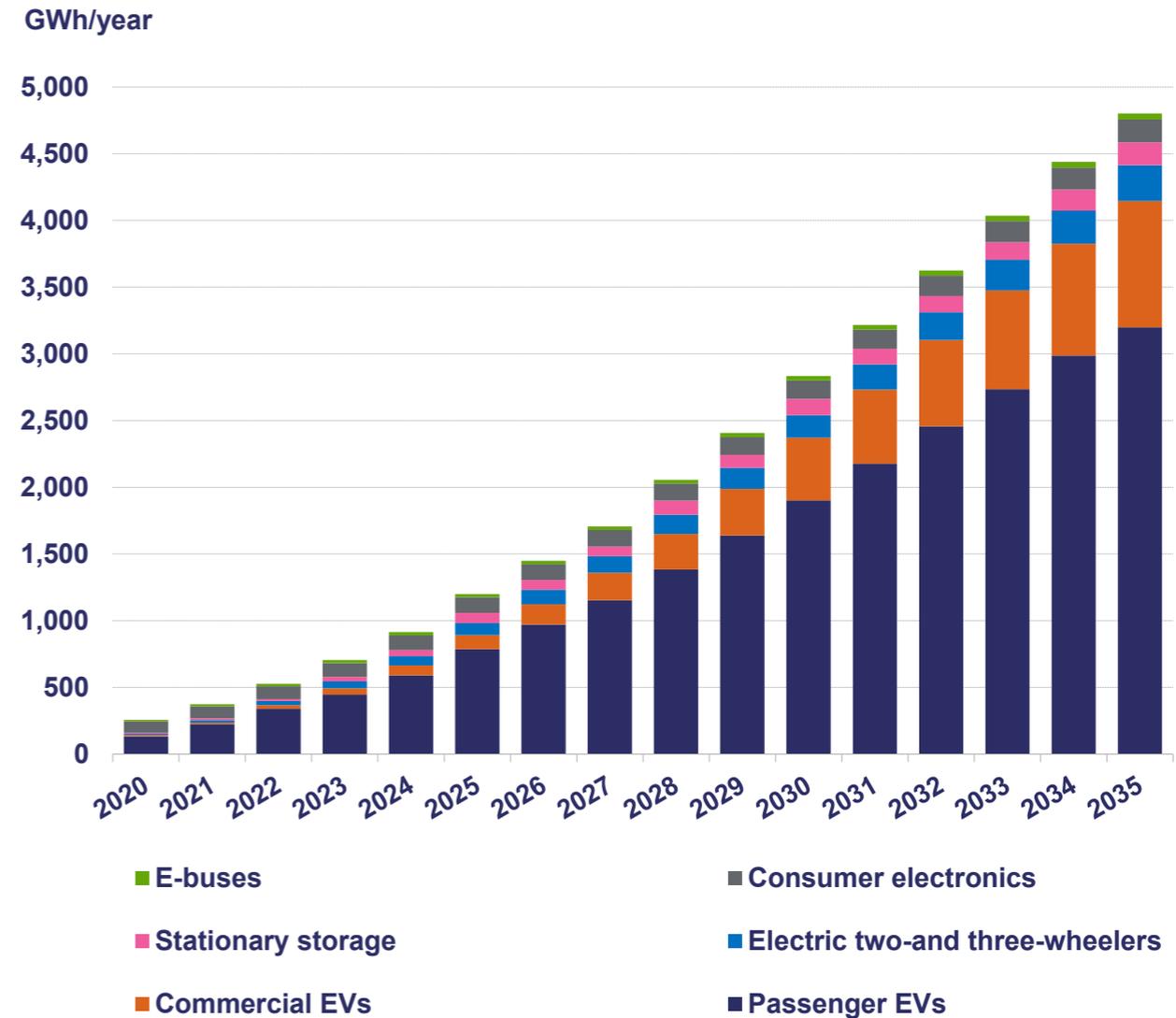
Substantial increases expected as the global vehicle fleet transitions to electric power



Battery demand set to increase 5x over the next decade

Passenger vehicle electrification is the primary driver

## Lithium-ion battery demand outlook (GWh/year)<sup>1</sup>



1. Source: Bloomberg NEF – October 2021

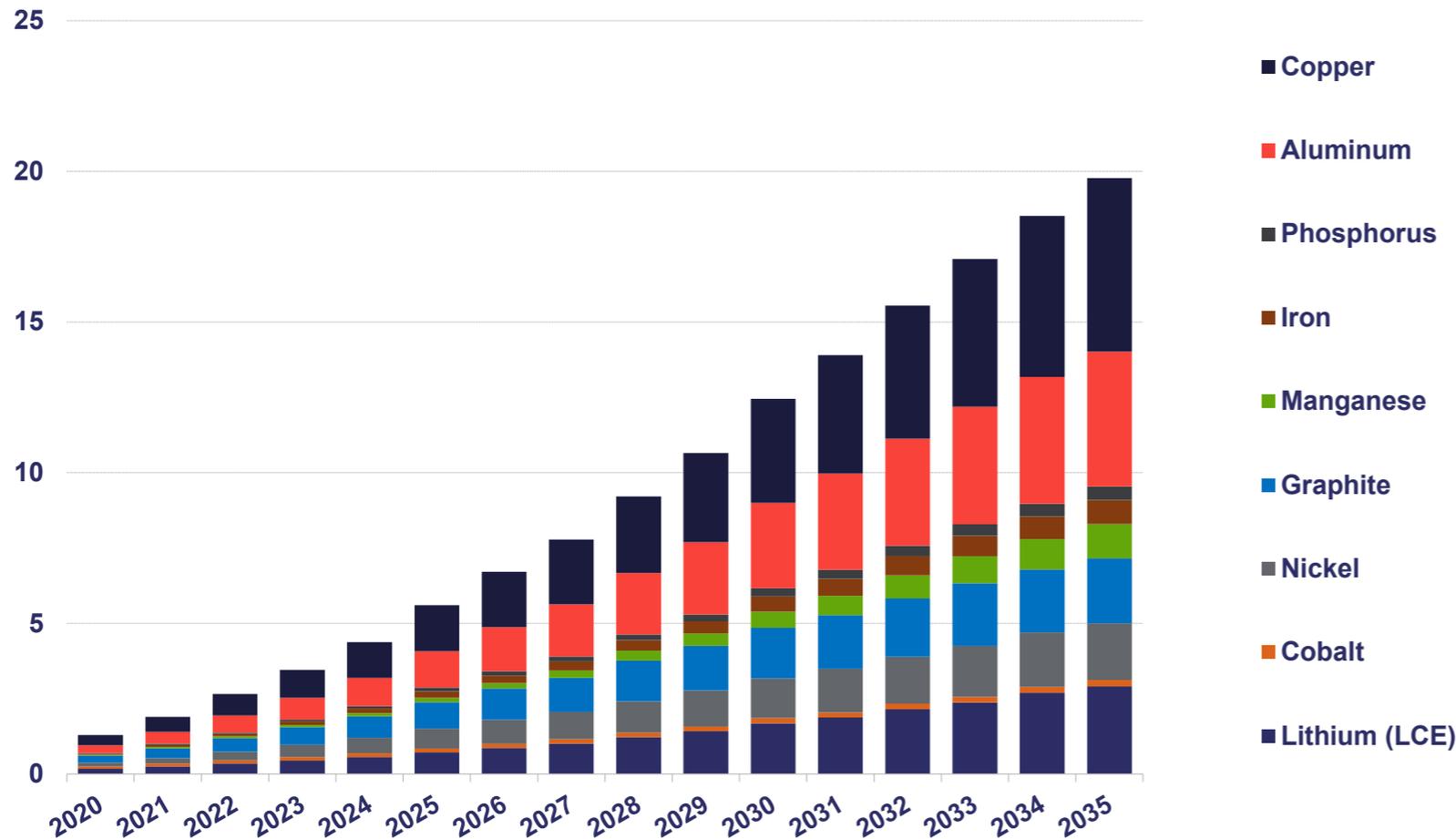
# Implications for raw materials



Battery demand will drive significant increases in demand for key raw materials

## Lithium-ion battery metal demand outlook<sup>1</sup>

Million metric tons



## 2021 vs 2030

Copper	▲ 5.5x
Nickel	▲ 5.2x
Cobalt	▲ 1.5x
Lithium	▲ 5.5x

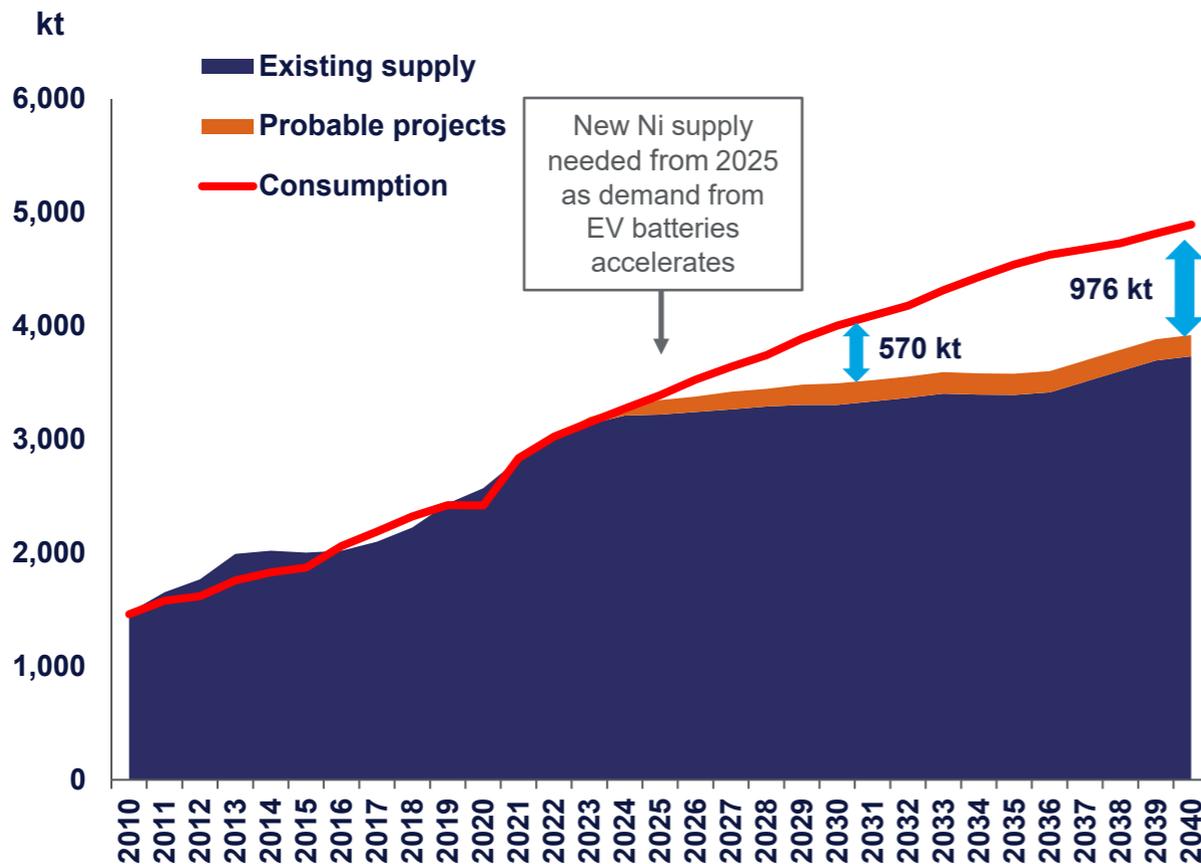
1. Source: Bloomberg NEF – October 2021

# Implications for commodity prices

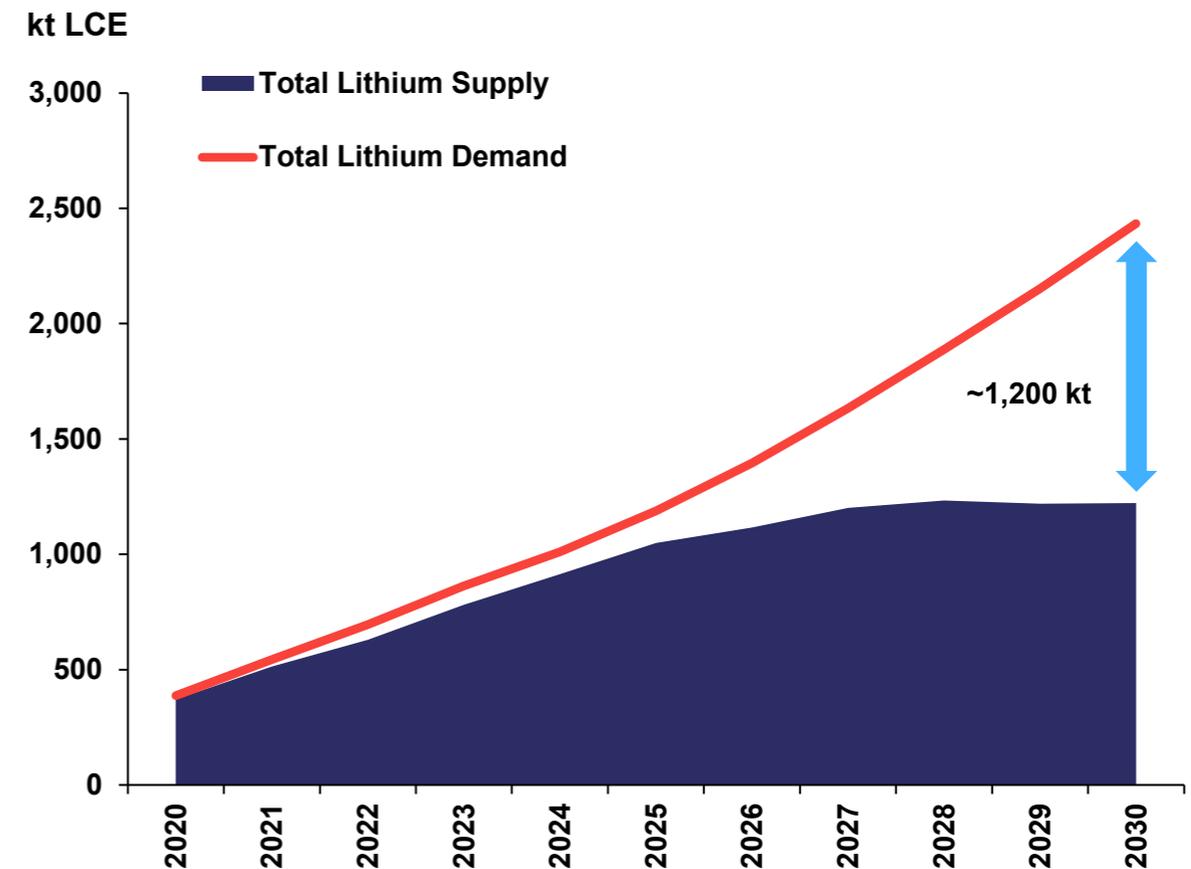


Supply deficits for key battery metals expected to drive higher prices over the next decade

### Nickel Market Balance<sup>1</sup> (Wood Mackenzie Forecast)



### Lithium Market Balance<sup>2</sup> (Barrenjoey Forecast)



1. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)

2. Source: Barrenjoey – November 2021

# Key Achievements

**FY21 was a highly successful year**



- ✓ **Invested into a global lithium joint venture with Tianqi**
- ✓ **Divested our 30% interest in Tropicana**
- ✓ **Delivered outstanding operational and financial performance**
- ✓ **Maintained balance sheet strength and focus on growth**
- ✓ **Built on our ESG credentials**
- ✓ **Admitted to the S&P/ASX 100 Index**

## FY21 metal production and cash costs all better than guidance

Production & Costs	FY21 Result	FY21 Guidance
Nickel in concentrate (t)	29,002	27,000 – 29,000
Copper in concentrate (t)	13,022	11,000 – 12,500
Cobalt in concentrate (t)	1,084	850 – 950
Cash Costs (A\$/lb Ni payable)	A\$1.85	A\$2.40 – A\$2.80 <sup>1</sup>

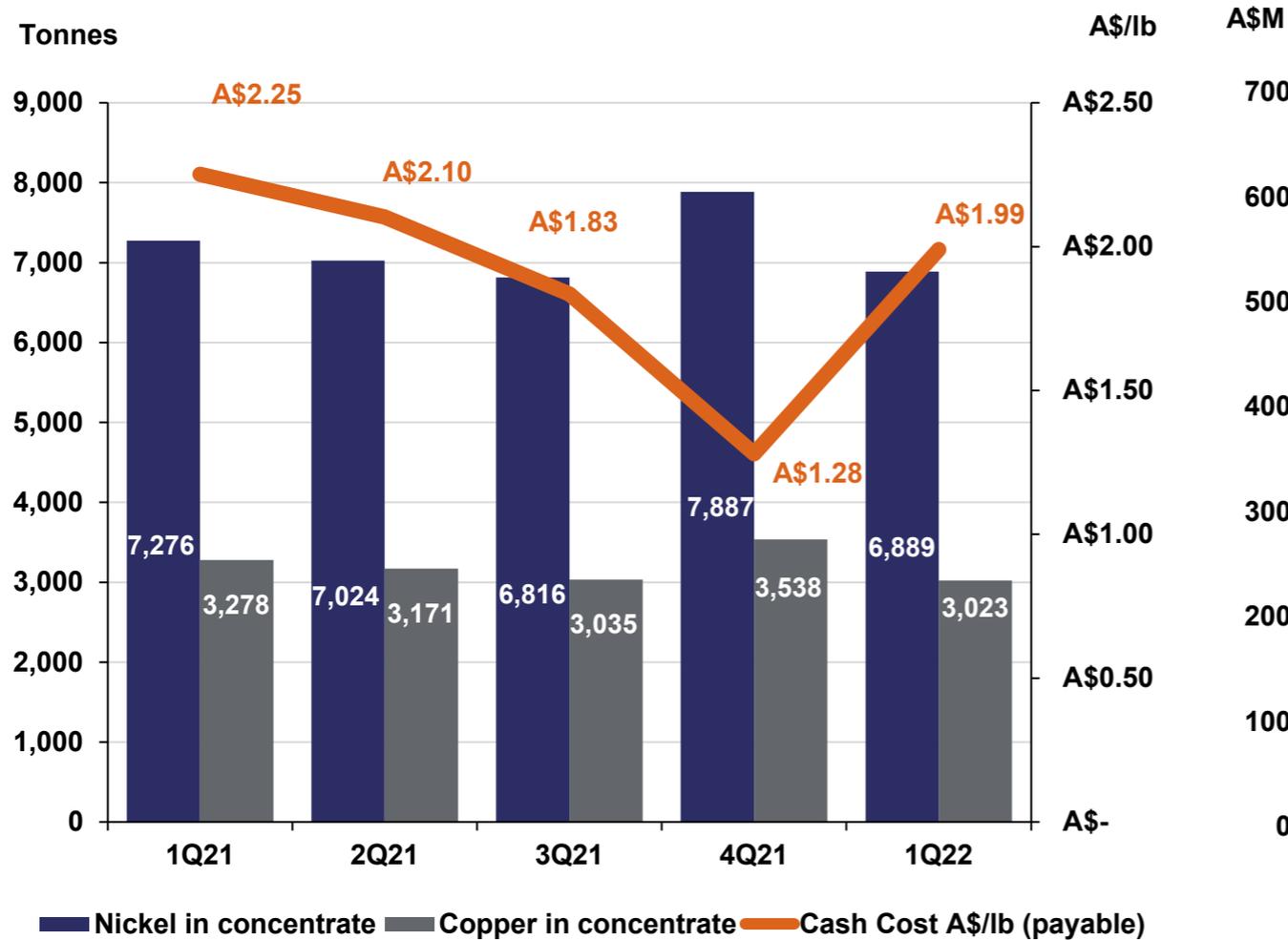
1. Revised to A\$1.80 – A\$2.10 in 3Q21 Quarterly Activities Report on 28 April 2021

Segment Financials	FY21 Result
Underlying EBITDA	A\$436M
Underlying EBITDA Margin	65%
Underlying Free Cash Flow	A\$393M
Underlying Free Cash Flow Margin	59%

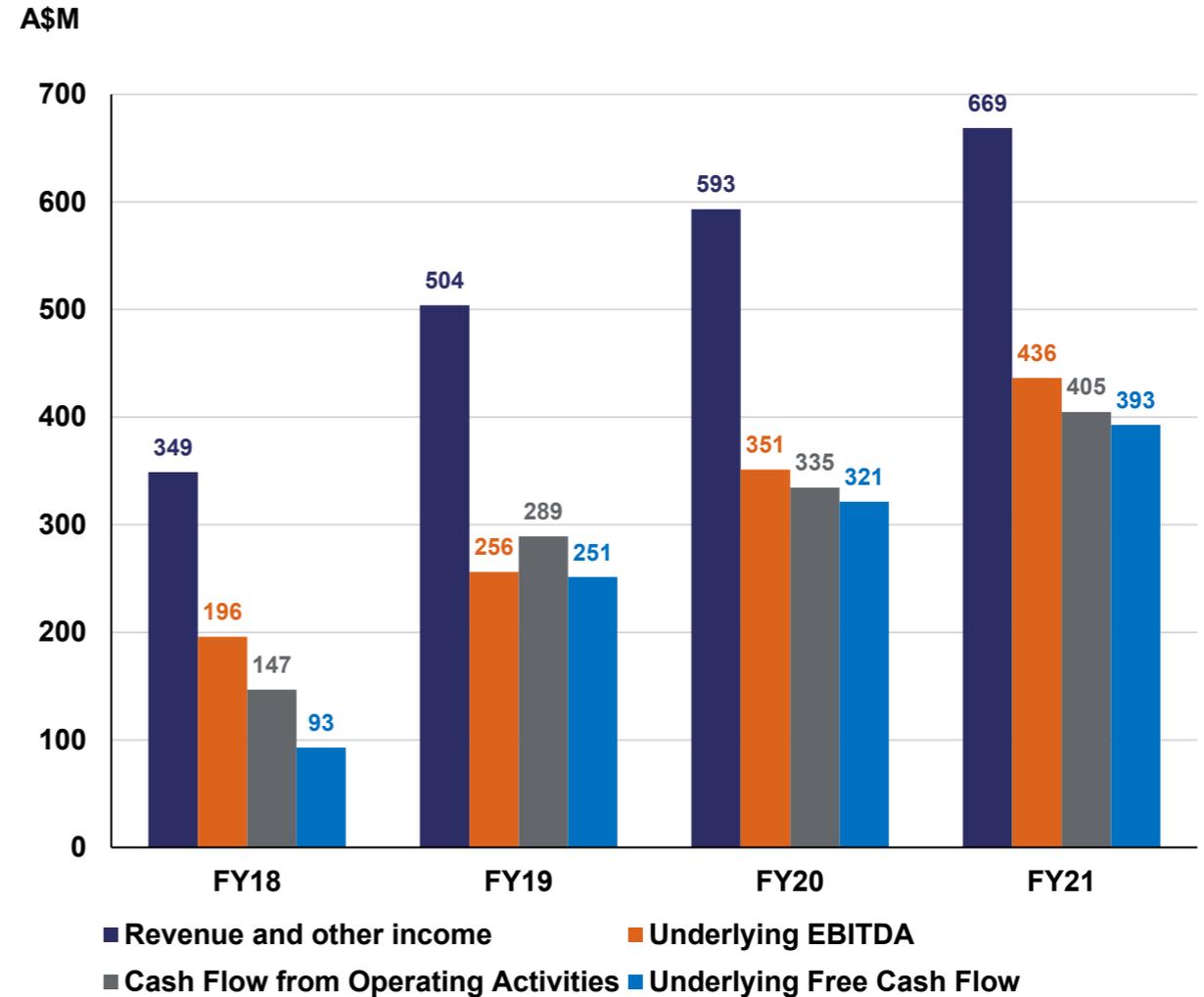


## FY21 performance drove record financial outcomes from Nova

### Nova Production & Cash Costs



### Nova Financial Performance



# Silver Knight

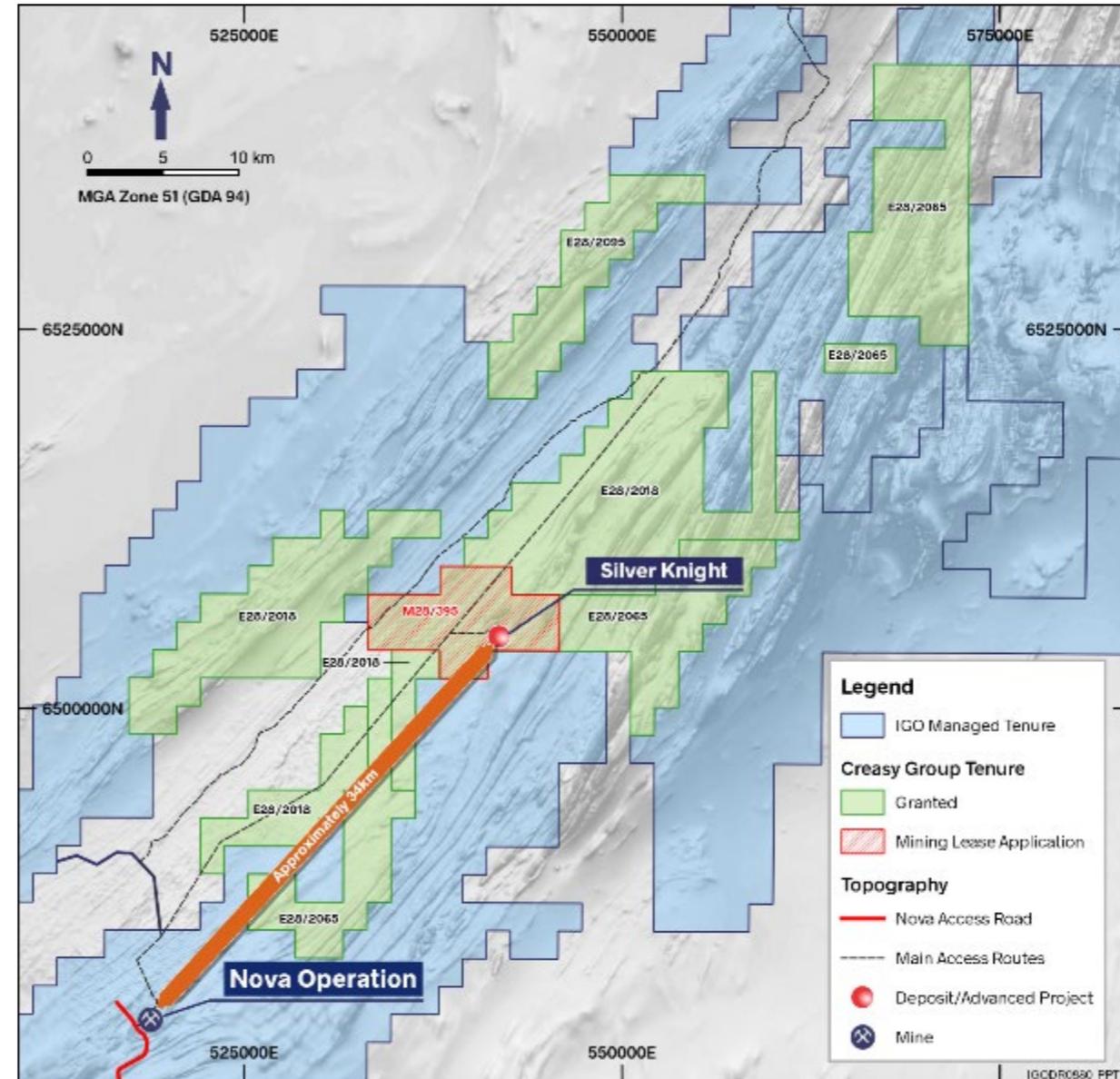
## Near-Nova nickel sulphide development project



Acquisition from Creasy Group for A\$45M completed in October 2021

Infill drilling program to commence 2Q22 to inform and update resource estimate during 2H22

Planning underway for exploration programs around Silver Knight



# Lithium Joint Venture

Transformational transaction with Tianqi completed in June 2021



**World class lithium portfolio with scale, quality, life and strong ESG credentials**



**Greenbushes (IGO: 25%)**

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



**Kwinana (IGO:49%)**

**Australia's first fully automated LiOH plant**

# Greenbushes<sup>1</sup>

World's largest, highest grade and lowest cost hard rock lithium resource



Located 240km south of Perth, Western Australia

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Active lithium mine for 20+ years utilising a local workforce

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Large open pit mine with multiple onsite concentrator facilities to produce spodumene concentrate



1. IGO:24.99% indirect interest.
2. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

# Greenbushes<sup>1</sup>

Good progress on expansion projects since transaction completion



**Chemical Grade Plant 2 (CGP2)  
commissioning commenced in May 2021  
and ramp up is well progressed**

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**Tailings Retreatment Project (TRP) under  
construction with commissioning  
expected to commence in 3Q22**

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**EPCM contract for CGP3 awarded to  
Lycopodium**



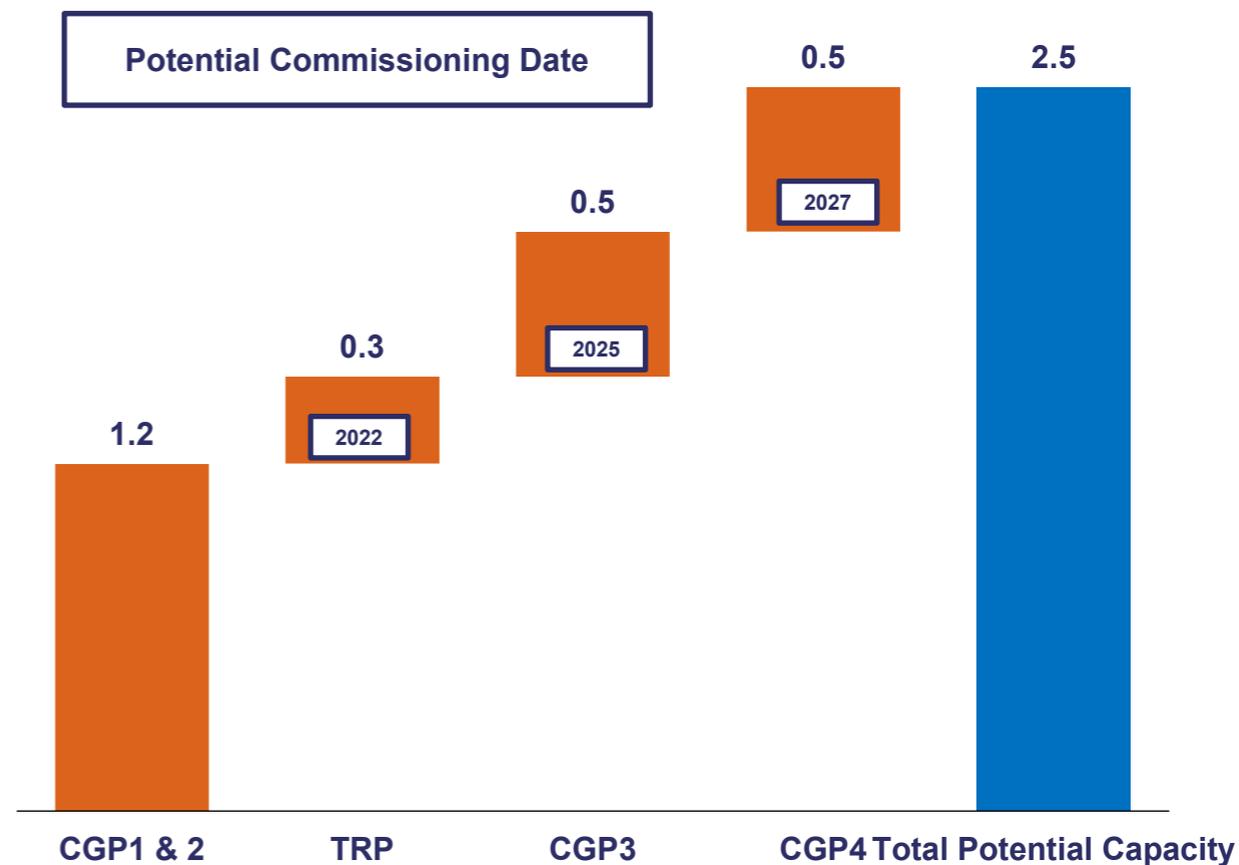
1. IGO:24.99% indirect interest.  
2. Refer to ASX Announcement titled "September 2021 Quarterly Activities Report" – 1 November 2021

# Greenbushes<sup>1</sup>

Spodumene production to expand significantly via new concentrator projects



## Potential spodumene concentrate capacity expansion (Mtpa)



1. IGO:24.99% indirect interest.  
 2. CGP: Chemical Grade Plant; TRP: Tailings Retreatment Project  
 3. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

# Kwinana Lithium Hydroxide Refinery<sup>1</sup>

Commissioning of Train 1 progressing to plan



**First lithium hydroxide produced from Train 1 during August 2021**

**Process commissioning progressing from batch to continuous basis; battery grade product expected by March 2022**

**Resumption of Train 2 construction expected during CY22**



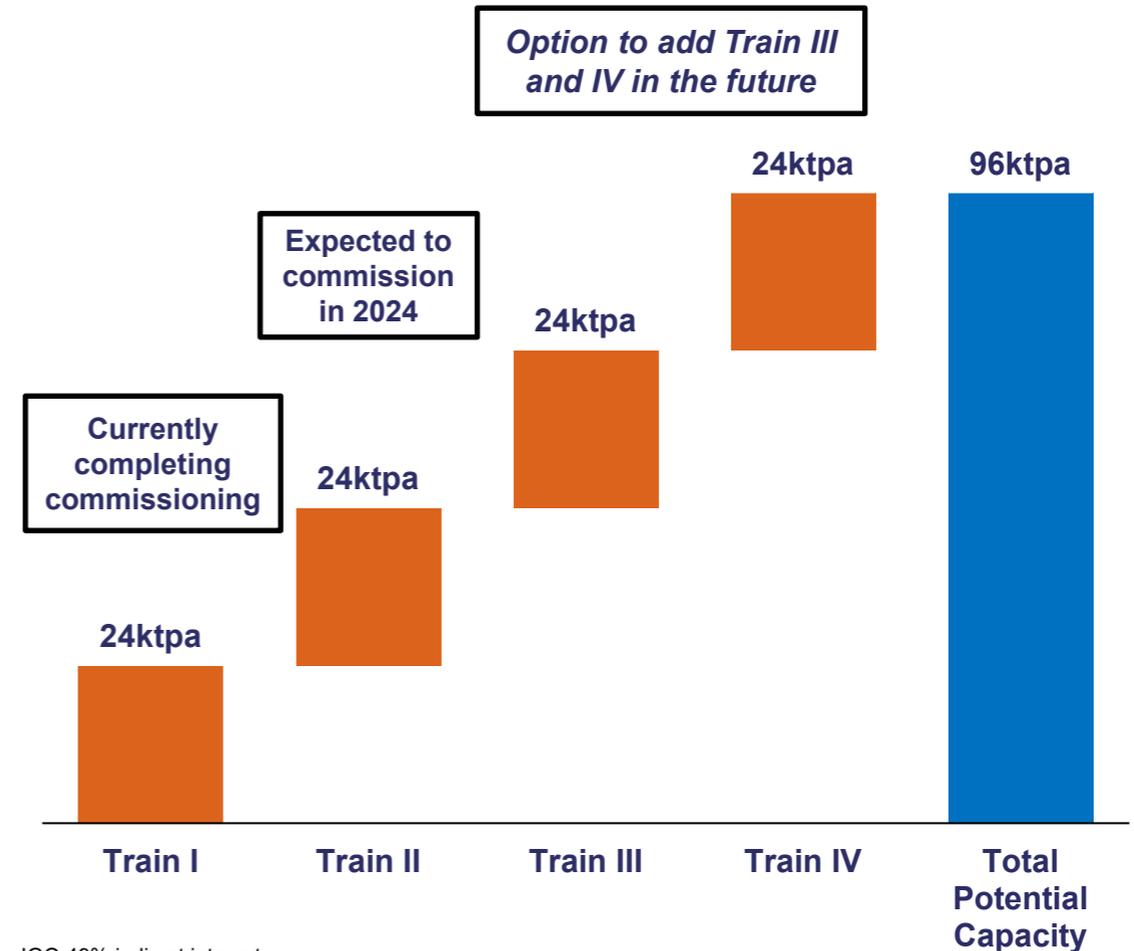
1. IGO:49% indirect interest.
2. Refer to ASX Announcement titled "September 2021 Quarterly Activities Report" – 1 November 2021

# Kwinana Lithium Hydroxide Refinery<sup>1</sup>

Significant expansion potential



## Lithium Hydroxide Production Capacity (ktpa) (100%)



1. IGO:49% indirect interest.

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

# Kwinana Lithium Hydroxide Refinery<sup>1</sup>

Downstream processing facility to produce battery grade lithium hydroxide



Located in the Kwinana Industrial area,  
south of Perth

Fully automated processing facility  
converting Greenbushes spodumene  
concentrate into LiOH

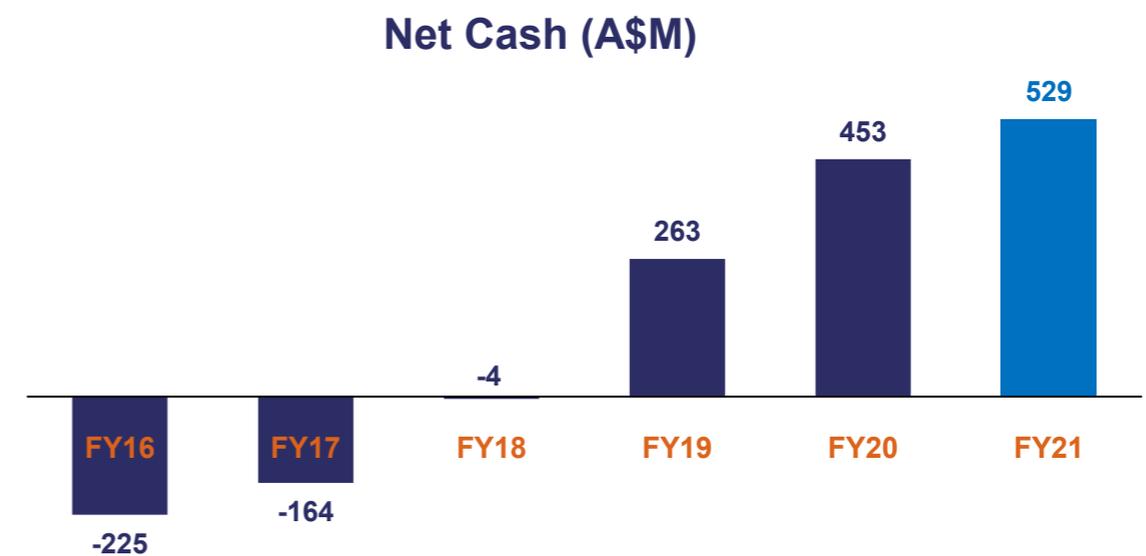
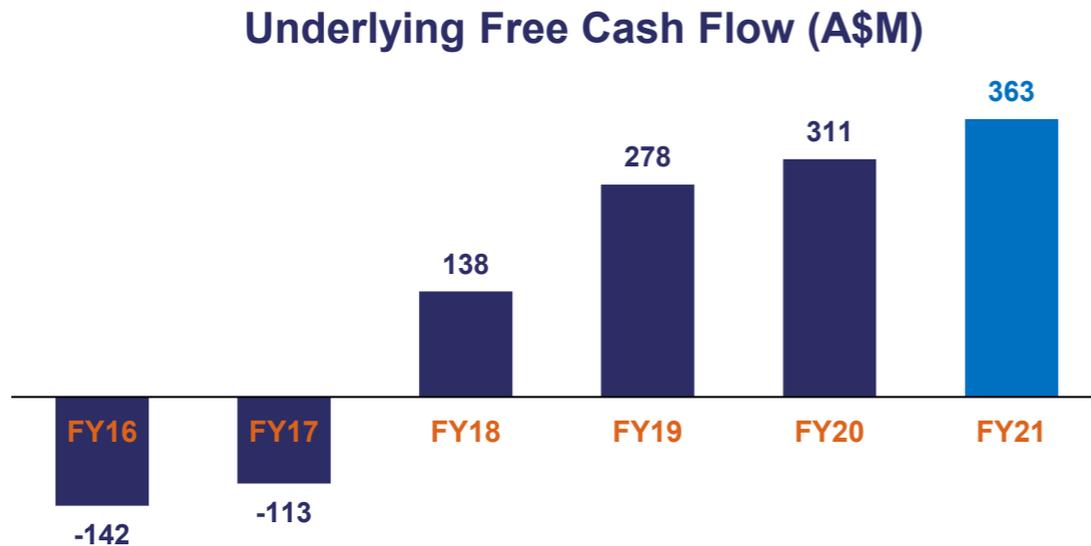
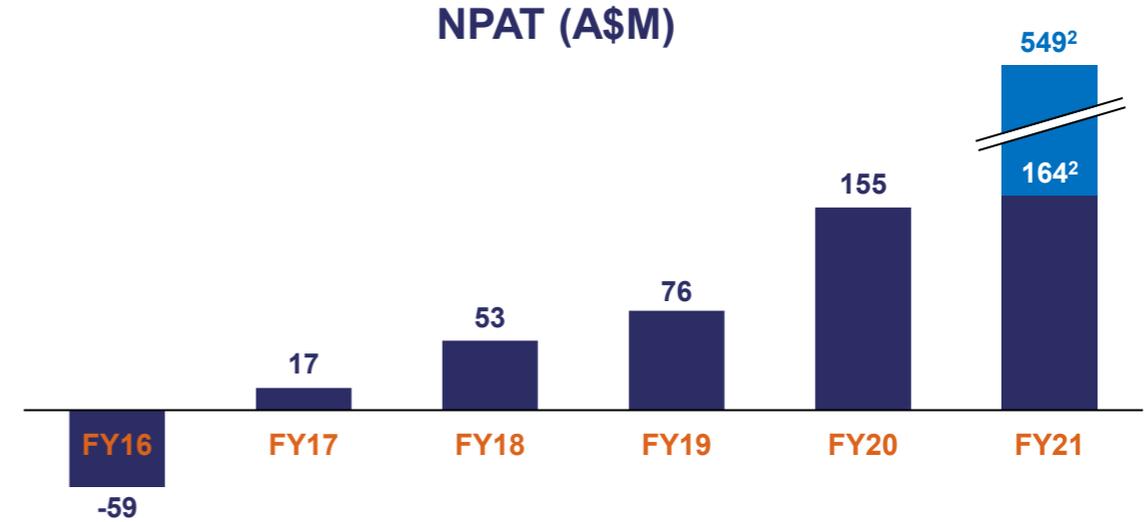
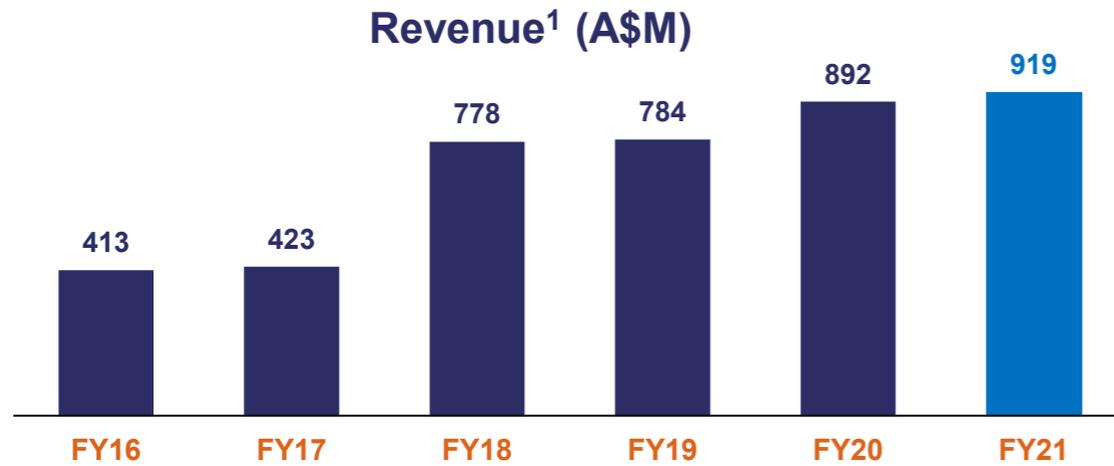
Existing offtake contracts with South  
Korean and European battery makers



1. IGO:49% indirect interest.
2. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

# FY21 Results

Record results across all key financial metrics



1. Includes Other Income

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.

# 1Q22 Financial Results

Strong start to FY22



**Maiden profit from Lithium JV**  
**A\$13M**

**Nova benefiting from higher metals prices**

**Strong Cash Position**  
**A\$552M**

## 1Q22 Financial Results

<b>Sales Revenue</b>	<b>A\$189M</b>
<b>Underlying EBITDA<sup>(1)</sup></b>	<b>A\$97M</b>
<b>Profit After Tax</b>	<b>A\$46M</b>
<b>Net Cash from Operating Activities</b>	<b>A\$131M</b>
<b>Underlying Free Cash Flow<sup>(2)</sup></b>	<b>A\$111M</b>

1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

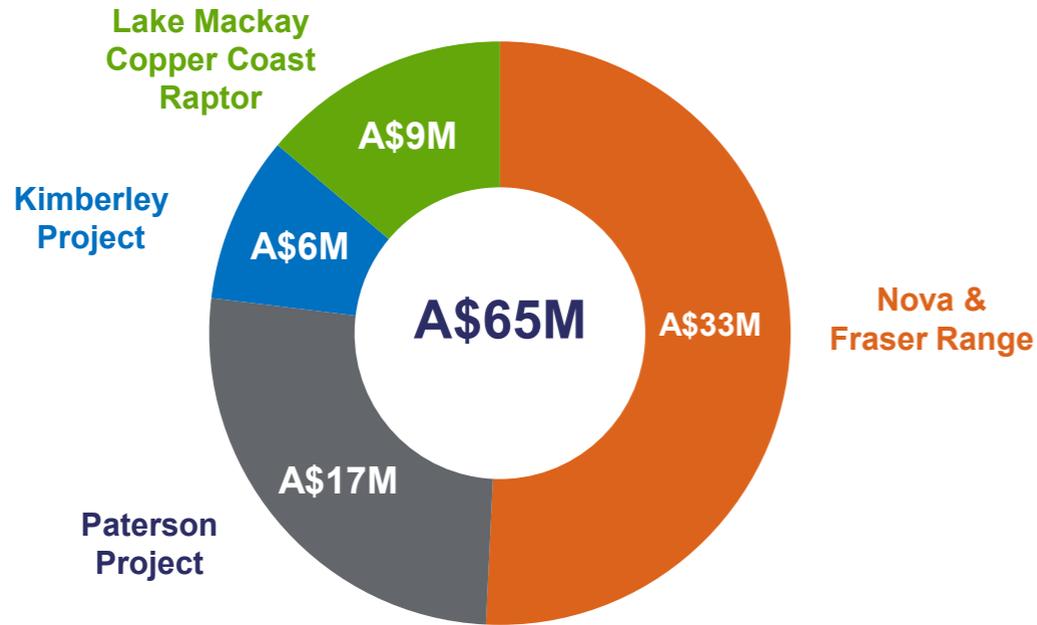
2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments. Free Cash Flow, prior to these adjustments for 1Q22 and 4Q21 is a net outflow of A\$108.4M and A\$772.1M respectively.

# Exploration Strategy

Committed to investing in growth through discovery



## FY22 Exploration Budget



**KIMBERLEY PROJECT**  
IGO 100% and various JVs

**PATERSON PROJECT**  
IGO 100% and various JVs

**KWINANA (LiOH)**  
IGO 49%

**GREENBUSHES (Li)**  
IGO 24.99%

**NOVA OPERATION (Ni-Cu-Co)**  
IGO 100%

**FRASER RANGE PROJECT**  
IGO 100% and various JVs

**RAPTOR PROJECT**  
IGO 100%

**IRINDINA PROJECT**  
IGO 100%

**LAKE MACKAY PROJECT**  
IGO up to 70%

**COPPER COAST PROJECT**  
IGO 100%

- OPERATIONS
- ARCHAean CRATON INTERPRETATION
- EXPLORATION ACTIVITIES
- MID-LATE PROTEROZOIC BASIN INTERPRETATION
- IGO PROJECT AREAS
- ⊗ "CRATON MARGIN" MAGMATIC NI-CU-CO SULPHIDE DEPOSIT
- TIANQI JV ASSETS
- LI (SPODUMENE) DEPOSIT

# Near Nova

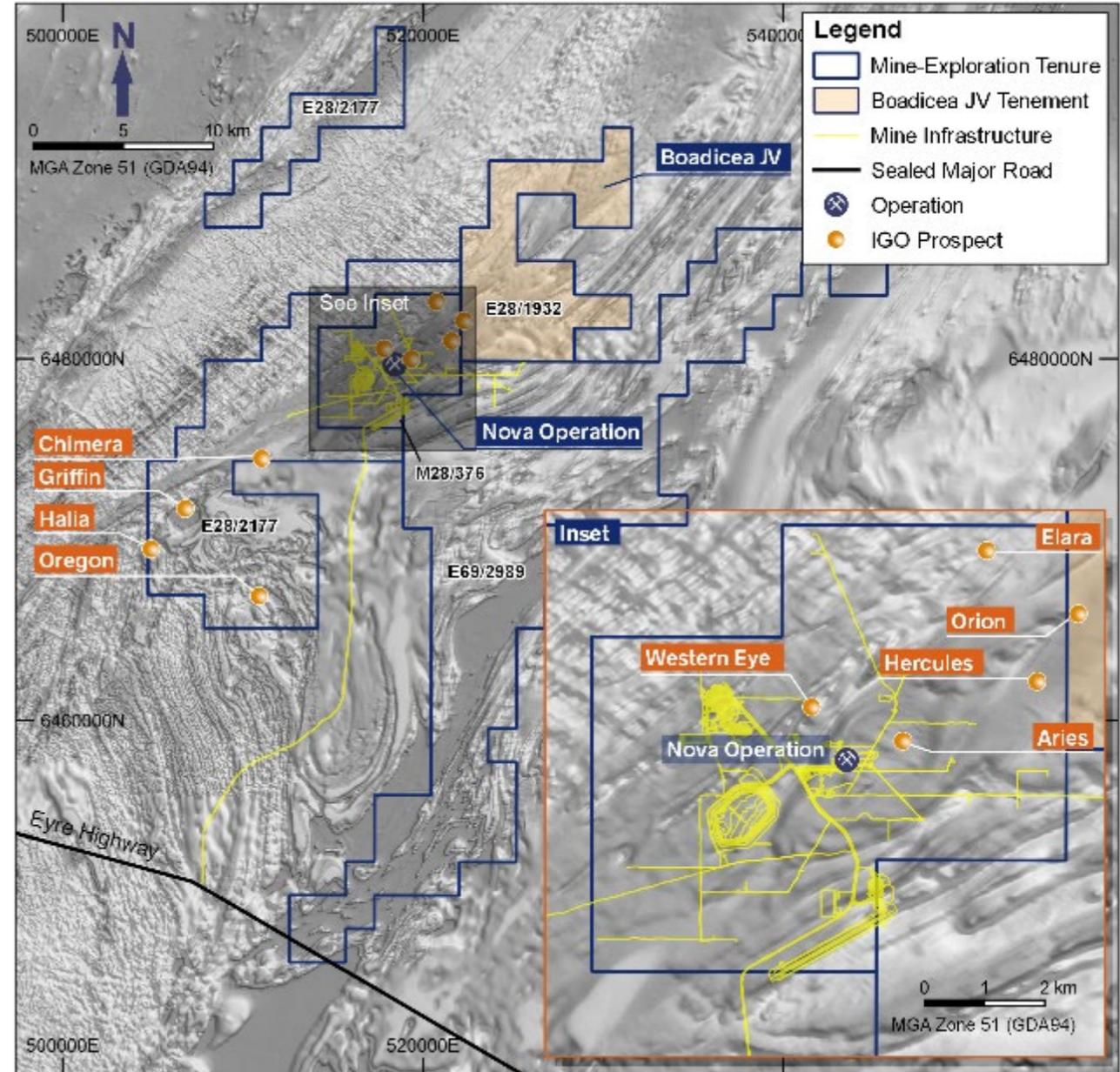
Targeting Nova 2.0 with several key targets identified



Orion and Chimera are our highest priority target

Discovery close to Nova could utilise existing Nova infrastructure

Focus in FY22 to progress high priority targets



# Outlook for FY22

Focus on driving returns from our clean energy metals business



**Execute on Lithium JV growth opportunities**

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**Continue delivering  
operational excellence at Nova**

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**Maintain our commitment to unlocking value  
through exploration and discovery**

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**Continue to invest in growth and people**

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**Accelerate our response to climate change**



# Cautionary Statements & Disclaimer



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- All currency amounts in Australian Dollars unless otherwise noted.
- 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.
- 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 (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.**