



# 2022 Annual General Meeting

Acting Chief Executive Officer – Matt Dusci

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17 November 2022

IGO LIMITED

# Our Strategy

Our Purpose of Making a Difference has underpinned our strategy

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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

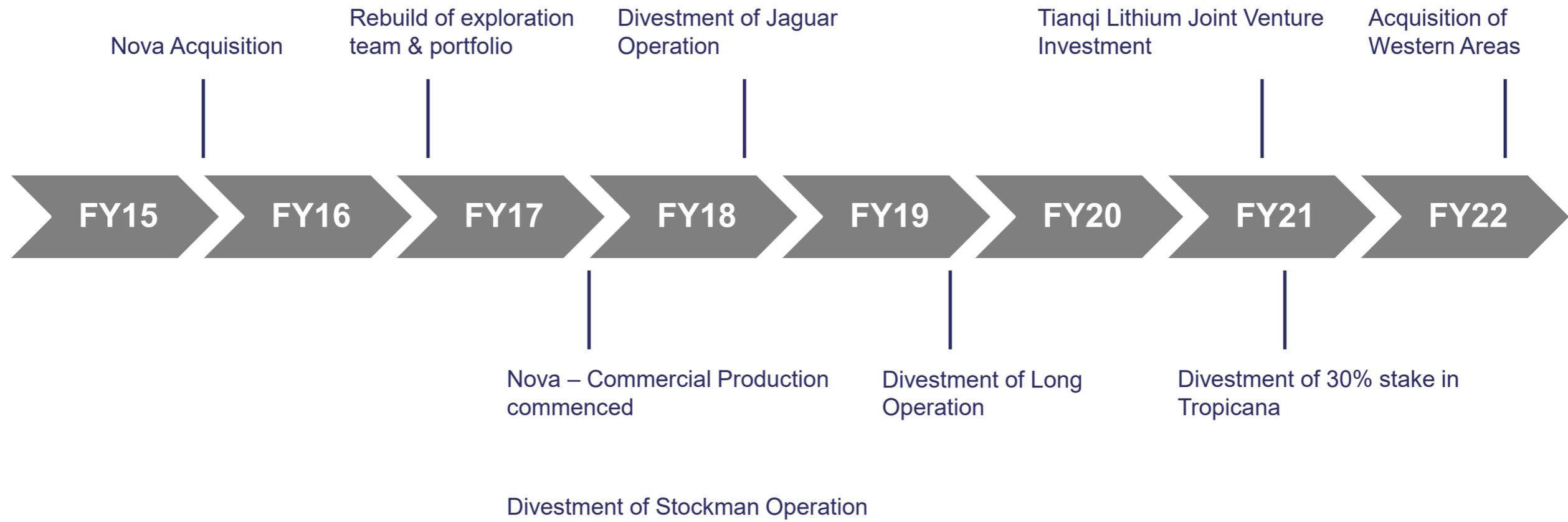
People who are bold, passionate, fearless and fun  
– a smarter, kinder, more innovative team

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# Our Transformation

A business 100% focused on clean energy metals



# Our Portfolio

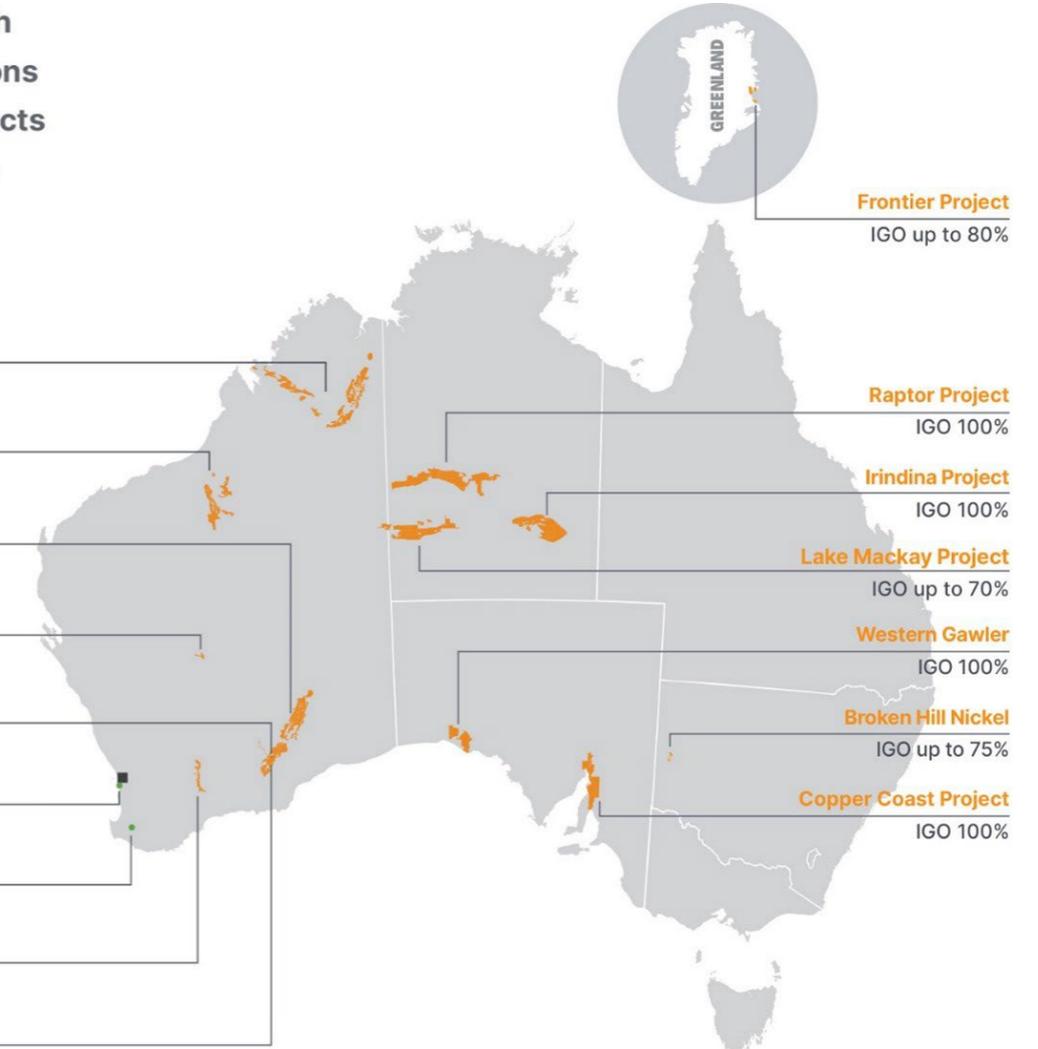


Diverse, Australian based clean energy metals portfolio with a pipeline of growth

<p>Production</p>	<ul style="list-style-type: none"> <li>• Nova (Ni, Cu, Co)</li> <li>• Forrestania (Ni)</li> <li>• Greenbushes (Li<sub>2</sub>O)</li> <li>• Kwinana (LiOH)</li> </ul>
<p>Development</p>	<ul style="list-style-type: none"> <li>• Cosmos</li> <li>• Greenbushes (Expansion)</li> <li>• Kwinana (Train 2)</li> </ul>
<p>Studies</p>	<ul style="list-style-type: none"> <li>• Silver Knight</li> <li>• Nickel Downstream</li> <li>• Mt Goode</li> </ul>
<p>Exploration</p>	<ul style="list-style-type: none"> <li>• Silver Knight</li> <li>• Fraser Range</li> <li>• Paterson</li> <li>• Broken Hill</li> <li>• Kimberley</li> </ul>

- Head Office Perth
- Existing Operations
- Exploration projects
- Tianqi JV Assets
- Feasibility Study

- Kimberley Project**  
IGO 100% and various JVs
- Paterson Project**  
IGO 100% and various JVs
- Fraser Range Project**  
IGO 100% and various JVs
- Cosmos (Ni)**  
IGO 100%
- Silver Knight (Sulphide)**  
IGO 100%
- Kwinana (LiOH)**  
IGO 49%
- Greenbushes (Li<sub>2</sub>O)**  
IGO 24.99%
- Forrestania (Ni)**  
IGO 100%
- Nova Operation (Ni-Cu Co)**  
IGO 100%



# Key Achievements in FY22

Another highly successful year

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- ✓ Delivered outstanding results from our lithium business

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- ✓ Enhanced our nickel portfolio via the acquisition of Western Areas

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- ✓ Progressed exploration and growth projects along the value curve

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- ✓ Generated record financial results

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- ✓ Maintained and strengthened our commitment to our people, environment and community



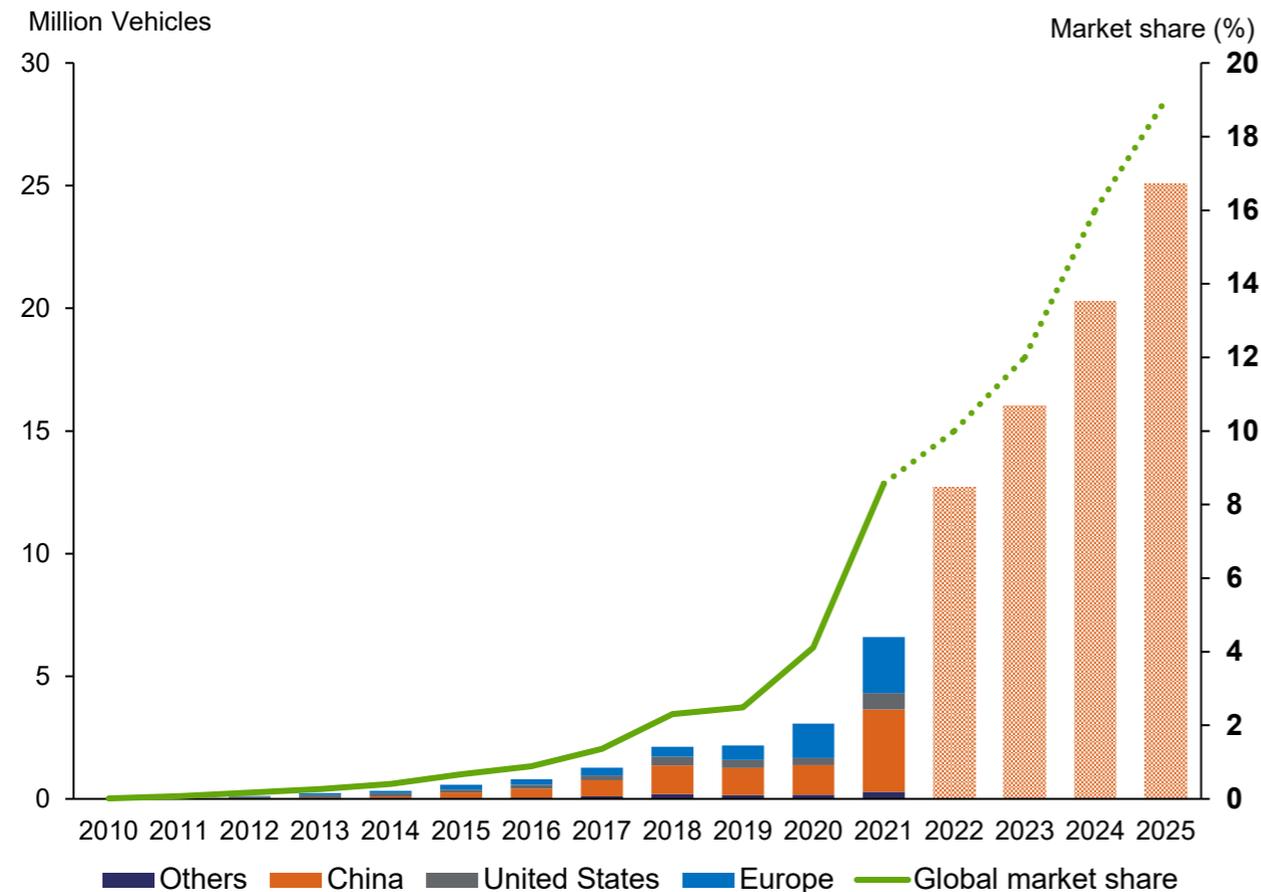


# Market Update

# Electric Vehicles

Electrification of the global vehicle fleet is progressing quickly

Projected EV demand and market share<sup>1</sup>



EV sales rates proving to be resilient against recent macroeconomic headwinds

Demand increasingly driven by organic consumer demand, and away from policy and incentives

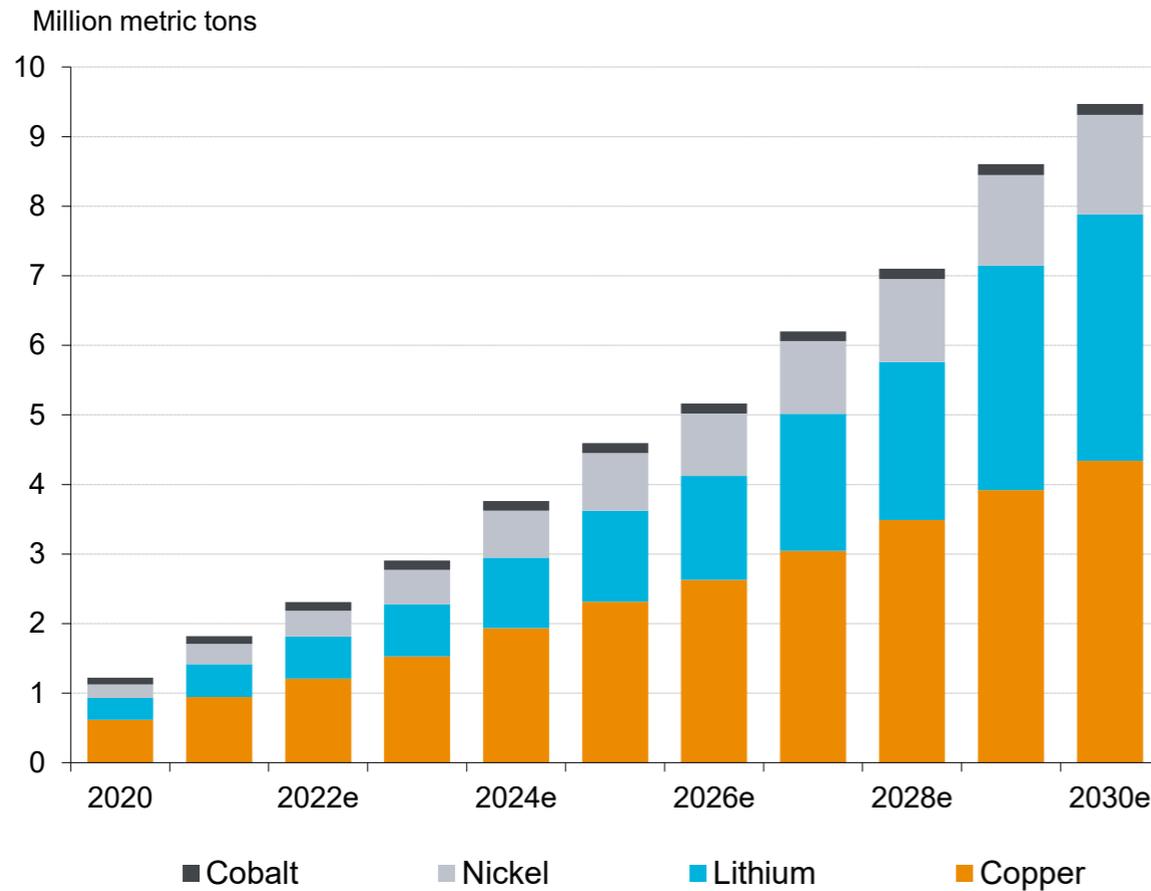
Global EV fleet expected to increase ~400% by 2025<sup>2</sup>

1. Source IEA (2022), Electric cars fend off supply challenges to more than double global sales, IEA, Paris <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>, Bloomberg New Energy Finance 2021  
 2. Source: Bloomberg NEF – Long Term Vehicle Outlook 2022

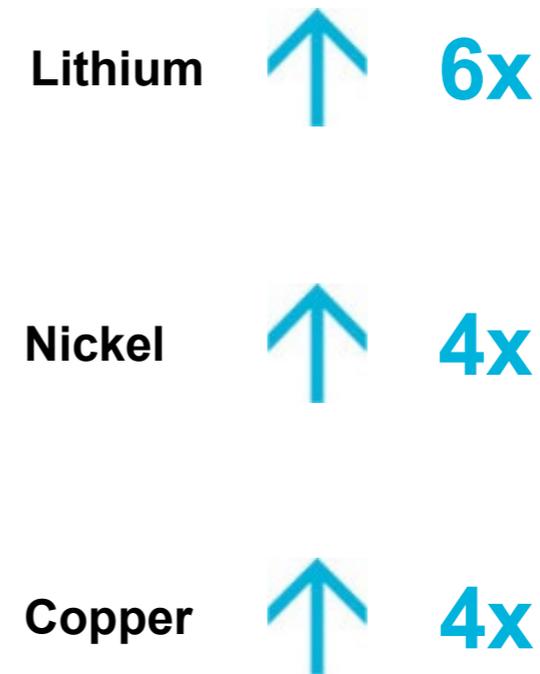
# Lithium-ion Batteries

EV demand is driving significant new metal demand

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



Forecast EV driven demand growth 2022 – 2030e<sup>1</sup>

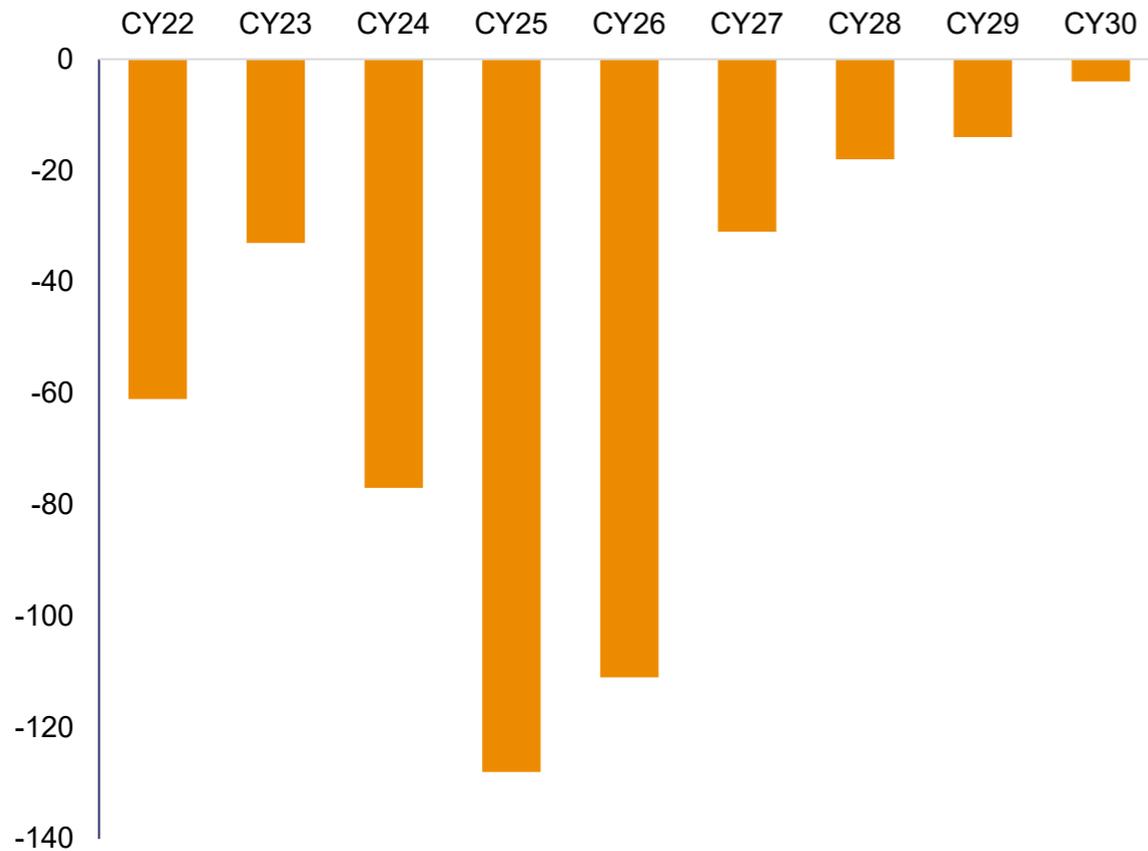


1. Source: Bloomberg NEF, July 2022

# Lithium Market

A rapidly evolving market

Lithium Market Balance (kt)<sup>1</sup>



EV/battery demand remains positive despite global economic slowdown

New lithium supply challenged by lack of exploration, development timeframes and ESG and permitting hurdles

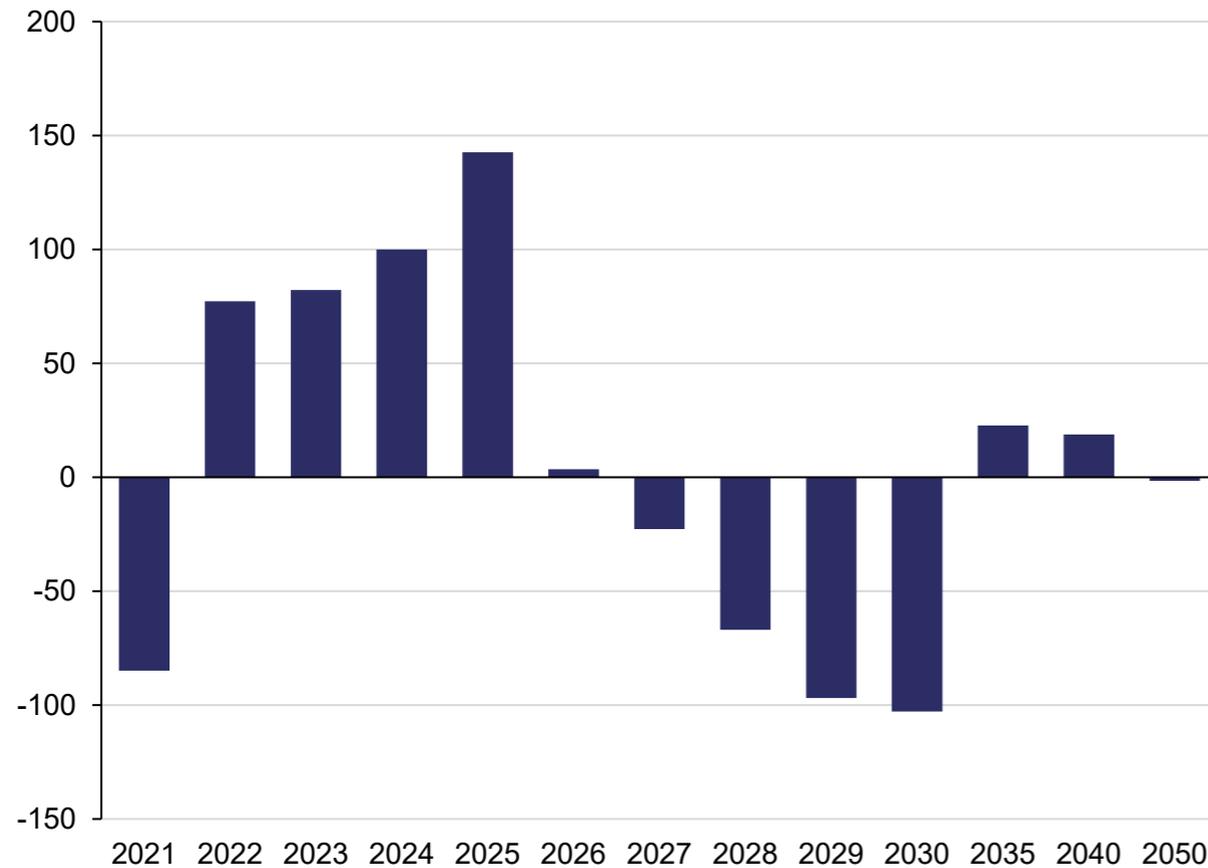
Sustained deficits expected to support strong pricing

1. Source: Macquarie Research: Lithium Market Outlook – 8 November 2022

# Nickel Market

## Near term surplus transitions quickly into deficits

Primary Nickel Supply/Demand Balance <sup>1</sup>



Indonesian supply will drive surpluses until 2025

New nickel supply needed from ~2026 onward as EV demand exceeds supply

1.5Mt nickel needed from new resources by 2050  
(Wood Mackenzie)

1. Source: Wood Mackenzie – Global Nickel strategic planning outlook to 2050 (June 2022). The data and Information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and Information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and Information



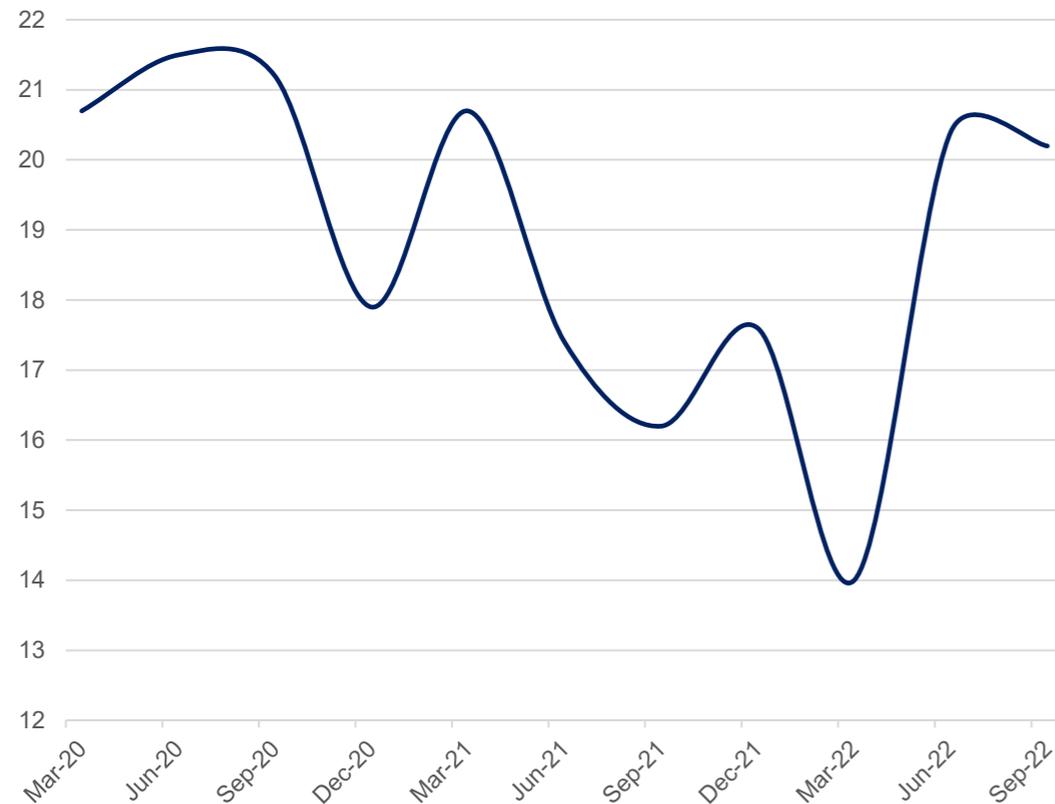
# People, Culture and Community

# Safety



Improving safety performance is a key focus for FY23

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)<sup>1</sup>



Despite lower rates of serious injury, recent safety performance has been disappointing

Revised safety strategy focused on 4 key themes:

- Leadership
- Management Systems
- Critical Risk
- Organisational Learning

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

# Culture



Our unique culture is a key enabler of our strategy

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Our culture of ‘care’ has helped immensely in recent months

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We believe in the value of a diverse and inclusive team

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Our strong levels of employee engagement are a direct reflection of our commitment to active culturing

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# Community

Engaging with our community

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High levels of engagement with Traditional Owners

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Reconciliation Action Plan in progress

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Proudly committed to our Corporate Giving program which provided support for initiatives involved with child health and education

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# Sustainability & Decarbonisation

# Sustainability

Continued focus on industry leading performance and reporting



**Sustainability Yearbook**  
Member 2022

**S&P Global**



FTSE4Good



# Decarbonisation



Clear and tangible plan to remove carbon from our business

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Second solar farm + battery storage at Nova set to decrease carbon emissions by 24%

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Internal carbon price expected to raise \$7M - \$10M over FY23 to fund decarbonisation projects

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High levels of engagement on carbon reduction with our people and joint venture partners

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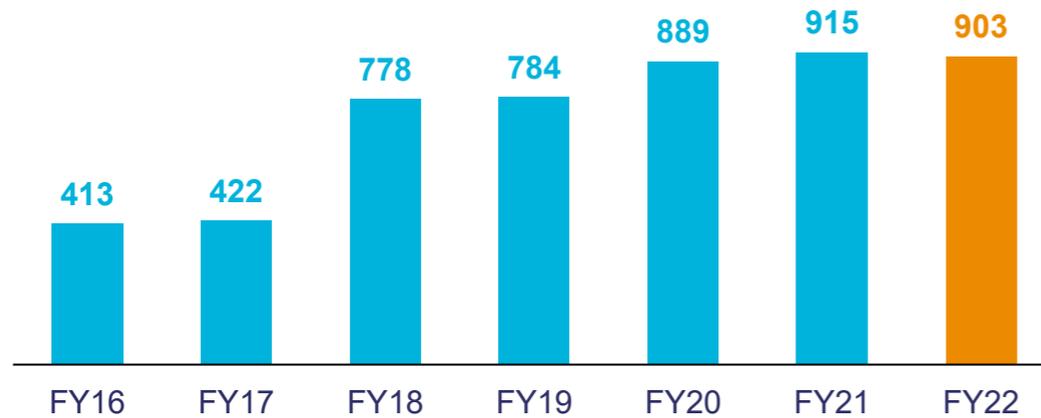


# Financial Results

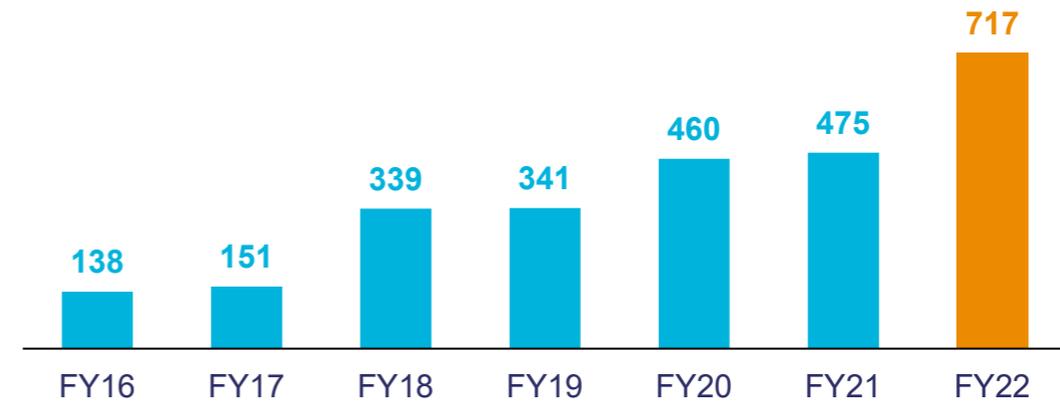
# FY22 Financial Results

Building on our track record of strong financial performance

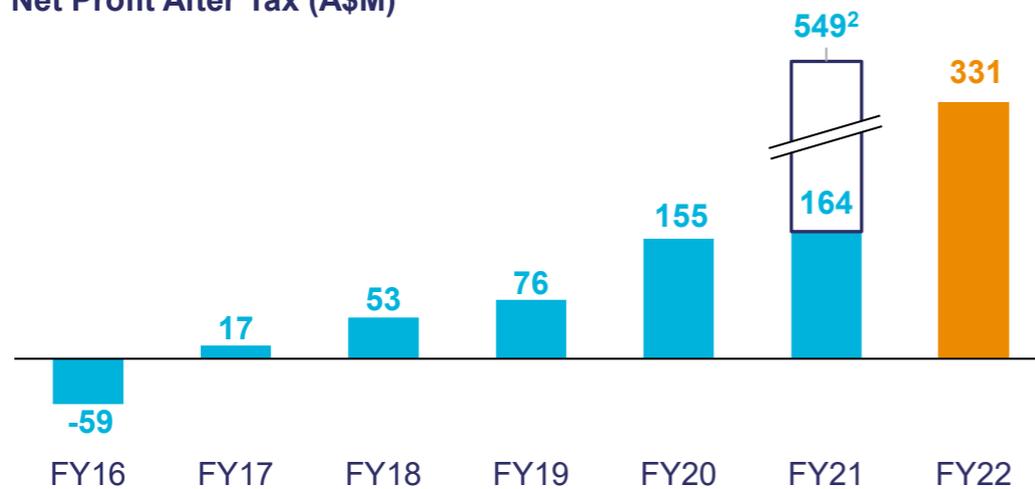
Revenue<sup>1</sup>



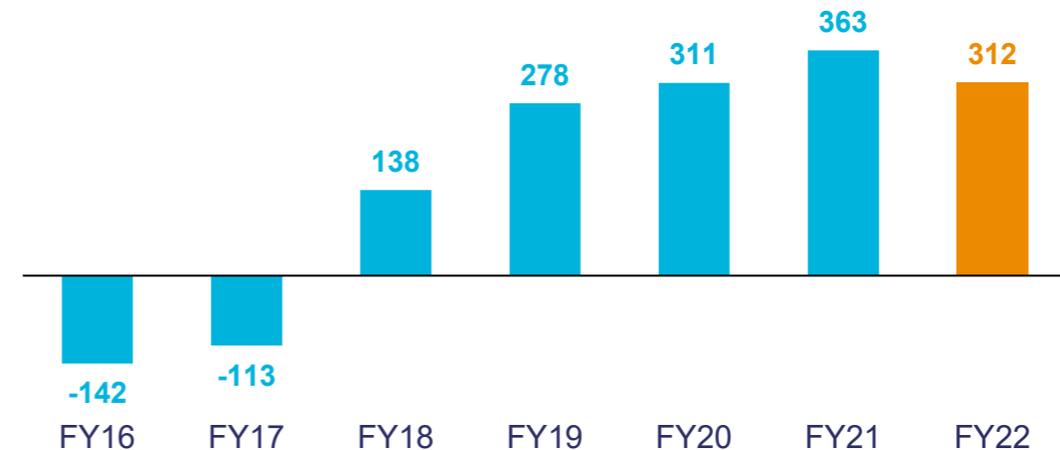
Underlying EBITDA (A\$M)



Net Profit After Tax (A\$M)



Underlying Free Cash Flow (A\$M)

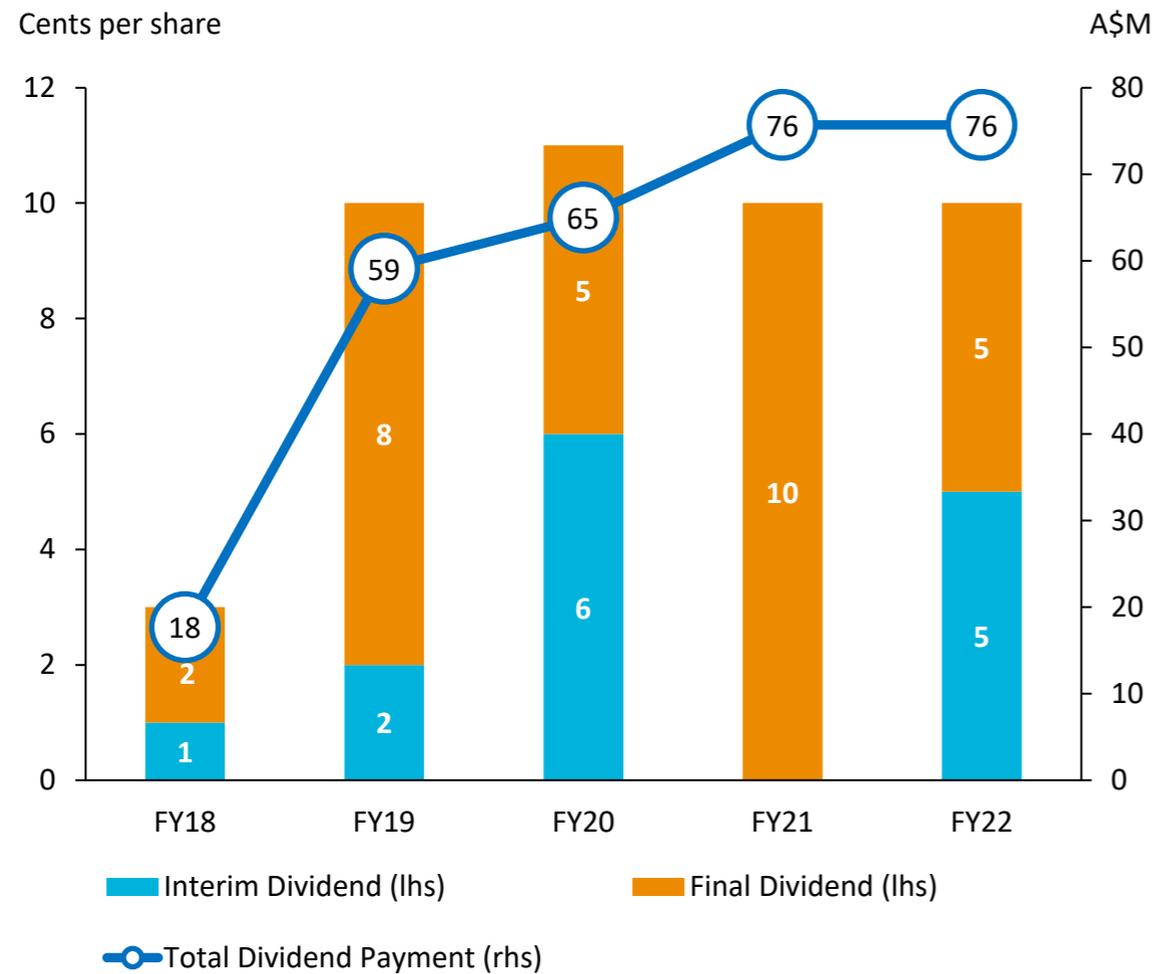


1. Includes Revenue and Other Income from continuing and discontinued operations. Excludes revenue from Greenbushes.  
 2. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

# FY22 Dividend

10c per share fully franked dividends paid during FY22

## Dividend History





# Lithium Business

# Greenbushes Lithium Mine



World-class hard rock lithium operation

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

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24+ year mine life with potential to transition to underground mining

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**FY23 Production Guidance (kt): 1,350 – 1,450**

**FY23 Cost Guidance (A\$/t): 225 –275**

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# Greenbushes

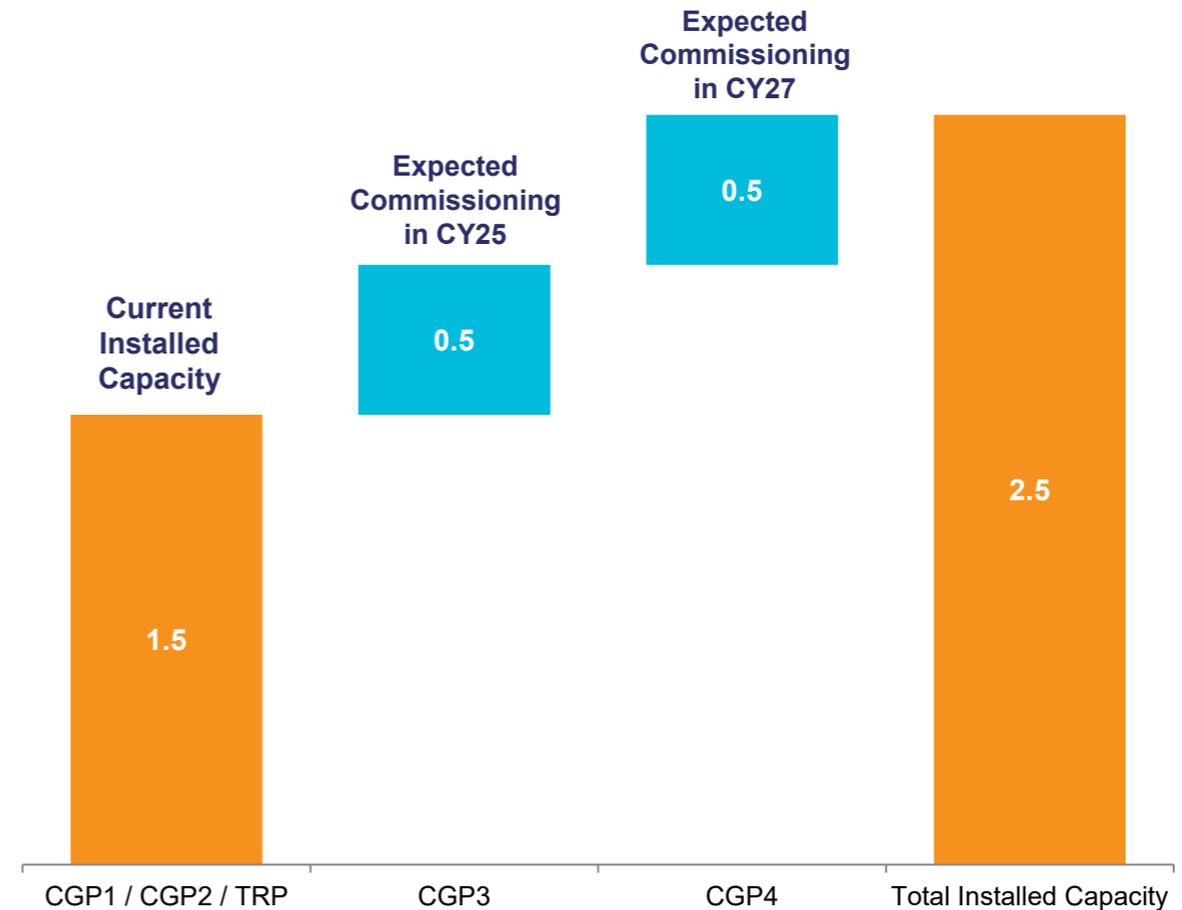


Strong progress toward delivering next phase of growth

## FY22 Achievements

<b>Chemical Grade Plant 2</b>	Fully ramped to nameplate
<b>Tailings Retreatment Plant</b>	Substantively ramped to full nameplate
<b>Chemical Grade Plant 3</b>	Final Investment Decision approved
<b>Site Infrastructure</b>	Progressed expansions to site infrastructure to support higher mining and processing

Greenbushes – Growth in Processing Capacity (Mtpa spodumene)



1. CGP: Chemical Grade Plant; TRP: Tailings Retreatment Plant

# Kwinana Lithium Hydroxide Refinery



Progressing toward commercial production from Train 1

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Battery grade product successfully produced from Train 1 with good conversion rates

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TLEA team have been diligently working through rectifications required to deliver improved plant availability and reliability

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Commercial production expected to be declared at Train 1 soon, with ramp up to nameplate over CY23

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# Kwinana Lithium Hydroxide Refinery

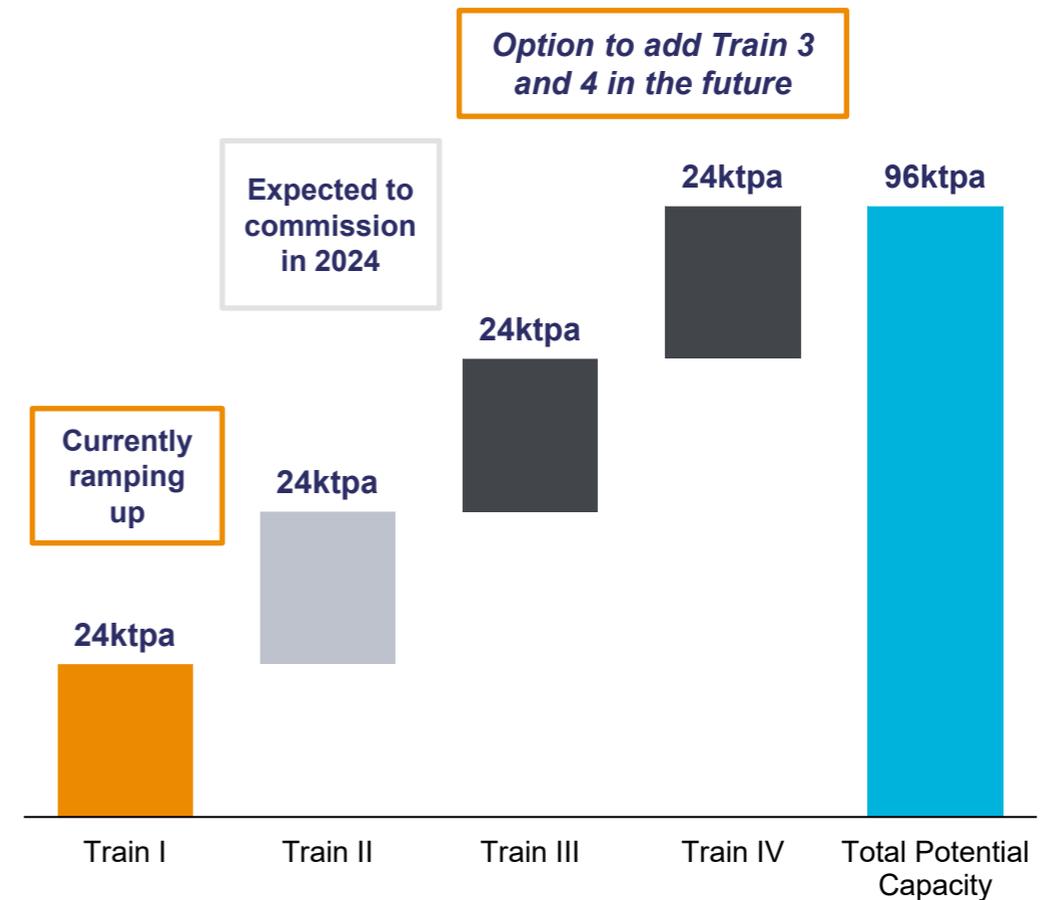
Lithium hydroxide capacity set to grow over the coming years

Lithium Hydroxide Production Capacity (ktpa) (100%)<sup>(1)</sup>

Final Investment Decision on Train 2 expected imminently

Significant sunk capital and progress already made on Train 2

Potential for Train 3 and Train 4 in future



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



# Nickel Business

# Our Nickel Business



Production, development, exploration and downstream studies

## Nova



High quality, low cost nickel production asset

Enduring focus on operational excellence and sustainability

Silver Knight development project to provide additional ore source

## Forrestania



Operating underground nickel mining and processing operation

~4years of mine life remaining

Long and successful history of operations

## Cosmos



High quality development asset with 10+ year mine life

Established infrastructure in a prolific nickel camp

Scoping Study into development of Mt Goode resource underway

## Exploration



Focused on discovery of magmatic nickel sulphide deposits

Extensive belt-scale land holdings

Potential to deliver significant value for shareholders

## Downstream



Opportunity to value add through downstream processing

IGO Process developed to convert concentrate into battery-grade nickel sulphate

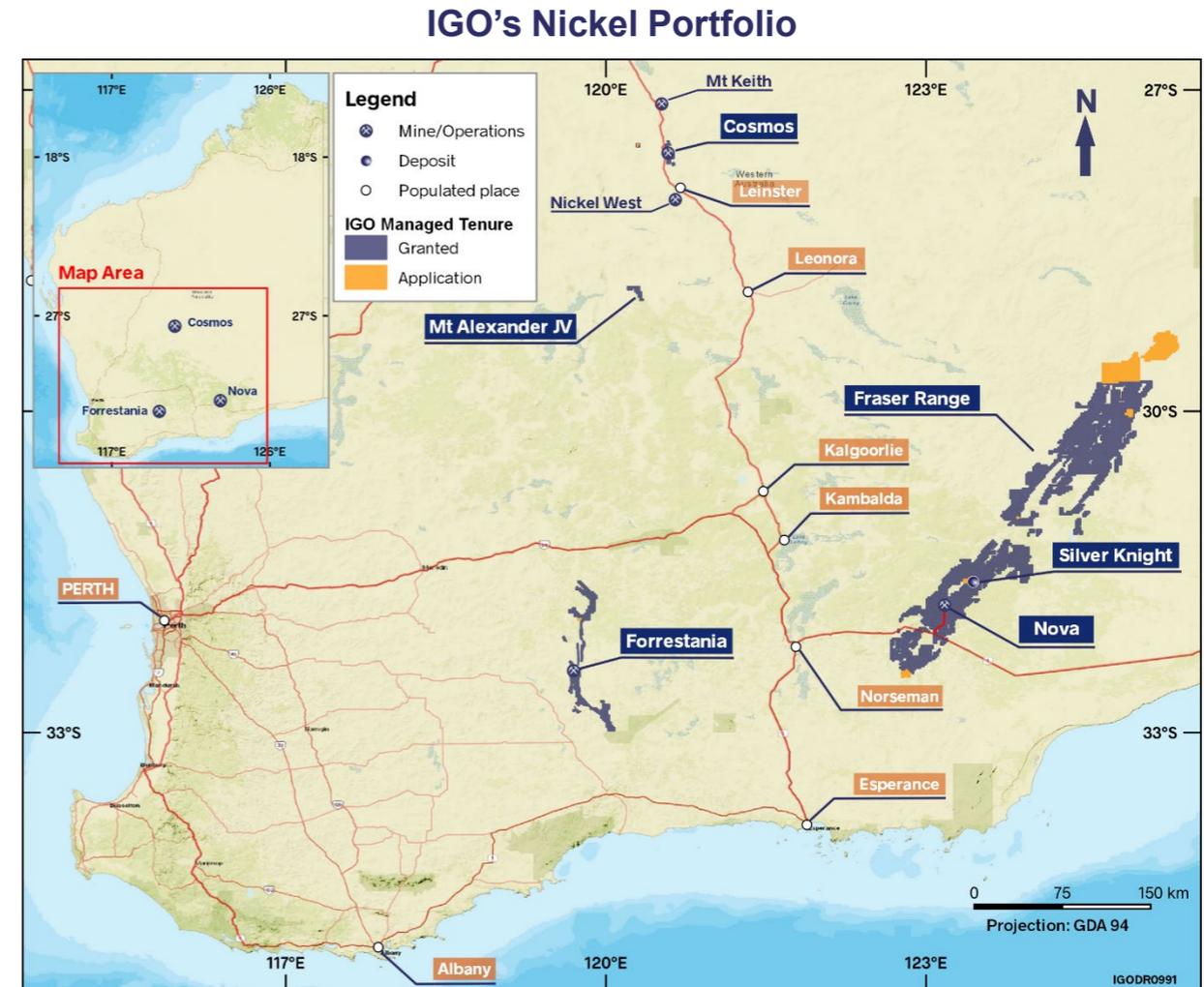
# Nickel Business



## Integration of Forrestania and Cosmos progressing to plan

### Key Strategic Action Items

<b>Integration</b>	Maximising value through optimisation and leveraging synergies
<b>Cosmos</b>	Delivering a safe and sustainable project
<b>Offtake</b>	Securing new offtake agreements for Nova and Forrestania concentrates
<b>Downstream</b>	Progressing nickel downstream study with partners
<b>Studies</b>	Assessing opportunities to expand nickel resource and reserves at Silver Knight, New Morning & Mt Goode



## Strong operational and financial performance over FY22

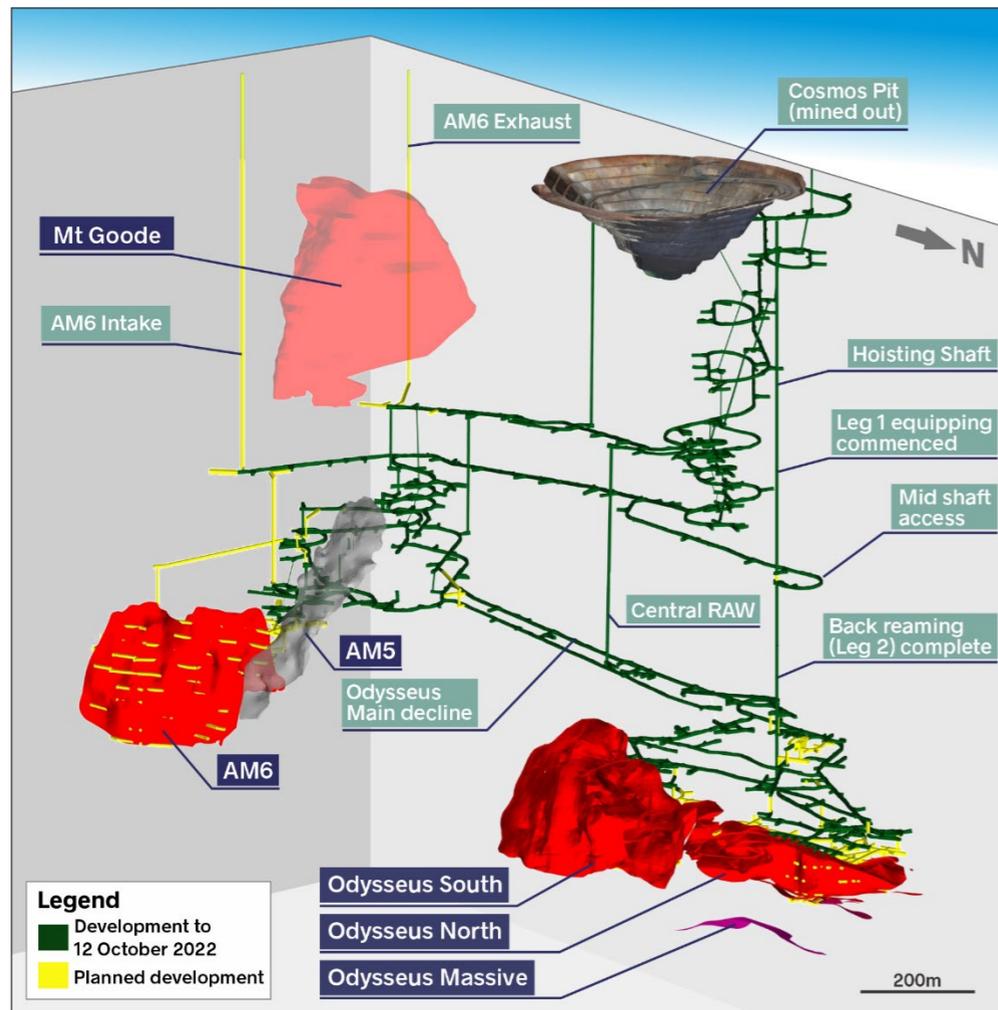
	Units	FY22 Result	FY22 Guidance	
<b>Nickel in concentrate</b>	t	<b>26,675</b>	25,000 – 27,000	FY22 Production within guidance, with cash costs better than guidance
<b>Copper in concentrate</b>	t	<b>11,483</b>	11,500 – 12,500	Elevated nickel prices over FY22 drove record EBITDA of A\$631M and high margins
<b>Cobalt in concentrate</b>	t	<b>982</b>	900 – 1,000	
<b>Cash cost (payable)<sup>2</sup></b>	A\$/lb Ni	<b>1.95</b>	2.00 – 2.40	FY23 focus on continued optimisation and cost reduction

# Cosmos



Project Revised Development Plan delivers a safe and sustainable operation

Cosmos – Underground Schematic



## Key Outcomes:

- Expansion of process plant to 1.1Mtpa
- Completion of shaft and infrastructure
- Complete additional underground development (incl. AM6)
- Strengthening site infrastructure

## Revised Project Timeline:

- Process plant completion & first concentrate – 1Q24
- Shaft completion – 2Q24

First production to be produced from stockpiles, before hoisting commences from Odysseus following shaft completion

# Downstream Nickel



Assessing the opportunity to become vertically integrated

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Feasibility Study underway with Wyloo Metals with completion expected by mid-2024

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Significant opportunity to capture value and increase connectivity to battery and precursor industries

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Potential to co-locate a facility with cathode precursor (pCAM) facility

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# Exploration & Discovery

# Exploration Strategy

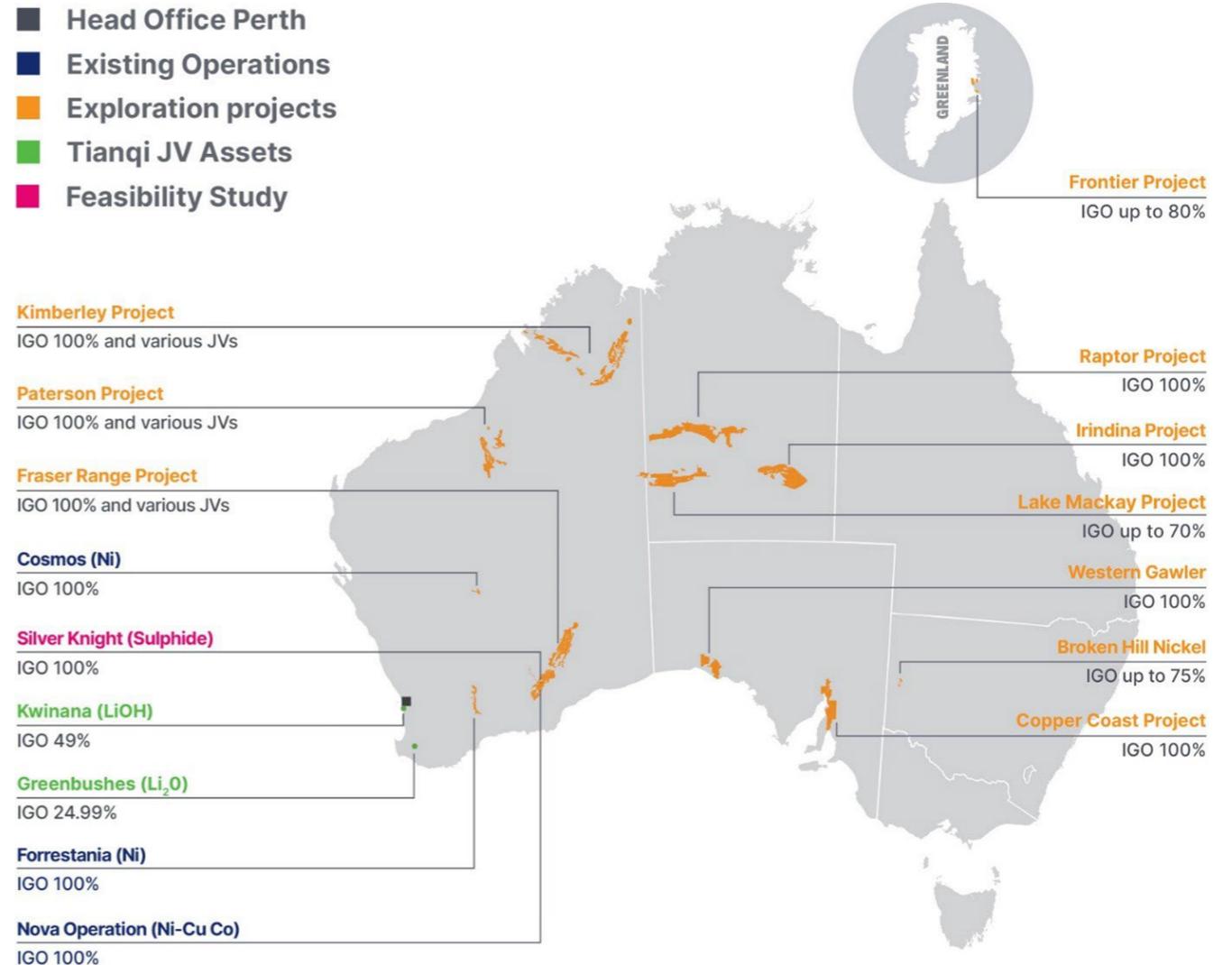
Seeking to unlock the mines of the future



A\$75M budget for FY23 across our extensive portfolio

Primarily focused on nickel sulphide, sediment-hosted copper, lithium and rare earths

Applying the best science, technology and expertise to unlock organic growth for IGO





# Summary

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# Priorities for FY23

Multiple opportunities to drive value and Make a Difference

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Continue to ensure delivery of growth opportunities within our lithium business

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Maximise our nickel business through group synergies, offtake and operational excellence.

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Maintain our commitment to exploration and discovery

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Retain our focus on people – safety, development, retention, wellbeing

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Deliver the next stage of our carbon reduction plan

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Ensure we deliver on Peter Bradford's vision for IGO as a globally significant clean energy metals business

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- 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 investments, depreciation and amortisation and once-off transaction costs. Underlying EBITA 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 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.



# 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.**