



Corporate Presentation

Ivan Vella – Managing Director & CEO

Our Journey



Our evolution over more than 20 years has given us a distinct and unique advantage

Where we've come from

Adapted and evolved our strategy

Built deep operational capability

Operated across commodity & in different structures

Enduring commitment to organic growth via discovery

Generated value through M&A

Invested in technical development and capability

Proactive approach to culture and sustainability

What we've delivered

Initially base metals & gold, transitioning to clean energy metals

Successful operations at Long , Nova and Forrestania

Tropicana Gold Joint Venture, base metals, lithium Joint Venture with TLEA

An enviable exploration portfolio and deep in-house capability

Nova (via Sirius), Lithium JV (via TLEA), Tropicana JV divestment & adopted learnings from the WSA acquisition









Downstream nickel processing, proprietary exploration tools and datasets

A strong reputation which differentiates IGO with our stakeholders

Significant change in FY24



We've made significant change to set us up for future success

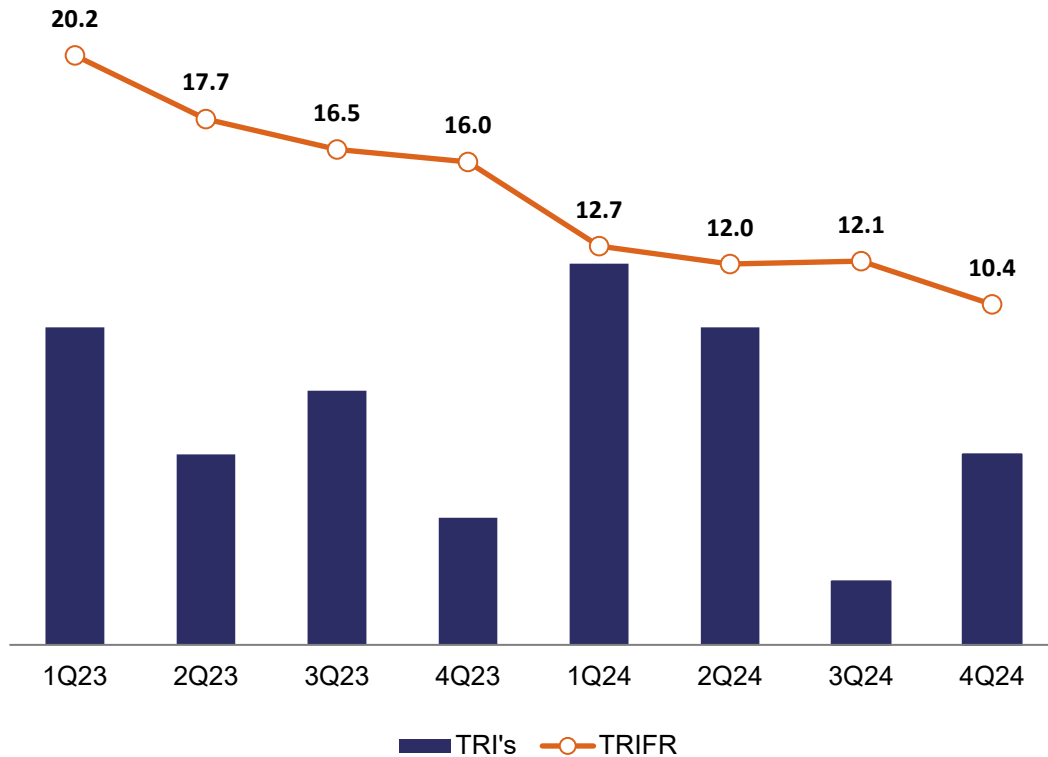
-  Enhanced safety performance TRIFR rates have reduced from 16.0 to 10.4 (35% improvement)
-  Enhanced executive capacity Appointed Brett Salt (Chief Growth and Commercial Officer) and Marie Bourgoin (Chief Development Officer – Lithium)
-  Developed our lithium JV Agreed new pricing mechanism at Greenbushes
-  Made a decisive call on Cosmos Transitioned safely to care and maintenance given project challenges and change in market conditions
-  Reset our exploration business Comprehensive review, rationalised portfolio, new operating model
-  Reshaped our corporate team Implemented new organisational design to support our current business
-  Strengthened our balance sheet Improved cash position and refinanced IGO debt facility
-  Refreshed Strategy Completed a substantive update to our strategy – defining success to 2035

Safety



Improving safety performance remains our highest priority

Lag Safety Performance¹



TRIFR has reduced over recent time but remains higher than desired

We are strengthening our safety culture and leadership capability through education and coaching

We will continue our focus on occupational health, wellbeing and psychosocial risk management

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. Western Areas injury data is captured from June 2022 onwards for the lead indicators, and April 2023 onwards for the lag indicators.

Our Culture



Our culture is a key enabler, connecting our strategy and purpose

Employee insights inform our decisions, shape our strategies and help to foster a more inclusive culture and work environment

Our culture is grounded on care, fostering curiosity and bringing the best out of our people

Delivering our refreshed strategy relies on us continuing to proactively cultivate a strong sense of connection, belonging and alignment



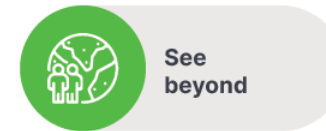
Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.



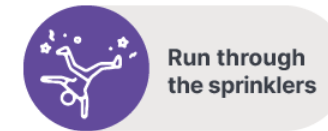
Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.



See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.



Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.



Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Executive Leadership Team



The right management team to deliver the refreshed strategy



IVAN VELLA

Managing Director & Chief Executive Officer

25 years industry experience, including 20 years with Rio Tinto across operating, commercial and functional roles



KATHLEEN BOZANIC

Chief Financial Officer

30 years' experience in finance in both executive and non-executive roles. Prior partner of Deloitte and listed company CFO



BRETT SALT

Chief Growth and Commercial Officer

Extensive executive and non-executive roles across sales and marketing, corporate development and strategy, including roles with Rio Tinto and Turquoise Hill



SAM RETALLACK

Chief People Officer

Human resources and senior management professional with 30 years' experience, including 10 years at IGO



MARIE BOURGOIN

Chief Development Officer - Lithium

Mining industry professional with 15 years' experience across multiple jurisdictions, operations and commodities. Previously held roles with BHP and Rio Tinto



CAMERON WILSON

Acting Chief Legal Officer

25 years industry experience in senior legal and commercial roles with WMC Resources, Iluka Resources and Fortescue Ltd.

Financial Performance



Well capitalised to deliver our 2035 Vision

Strong balance sheet position including \$720M undrawn debt

Corporate cost structure reset to reflect our changing business

Focused on disciplined allocation of capital

| | Units | FY24 |
|--|-------|------|
| Revenue | A\$M | 841 |
| Share of Net Profit of TLEA | A\$M | 553 |
| Underlying NPAT¹ | A\$M | 319 |
| Net Profit After Tax | A\$M | 3 |
| Underlying EBITDA² | A\$M | 581 |
| Net Cash from Operating Activities | A\$M | 872 |
| Underlying Free Cash Flow³ | A\$M | 713 |
| Cash | A\$M | 468 |

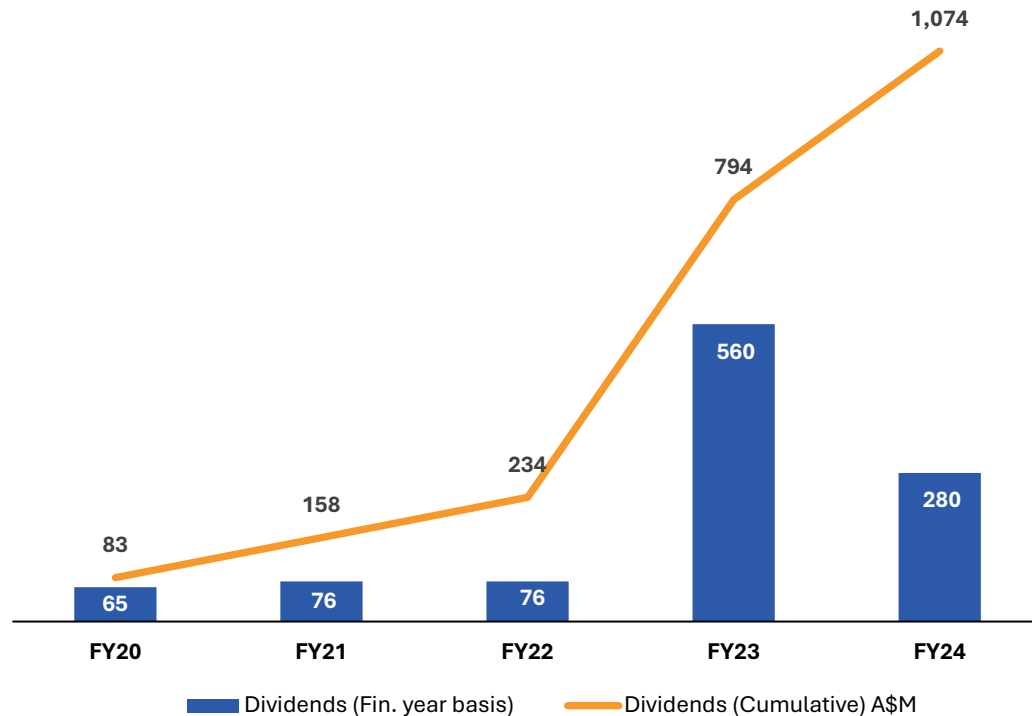
1. Underlying NPAT is net of impairments, insurance claims and restructuring costs
2. Underlying EBITDA is reported EBITDA net of insurance claims and restructuring costs
3. Underlying Free Cash Flow excludes transaction and integration costs, payments for mineral interests and financial assets, and proceeds of insurance claims

Financial Performance



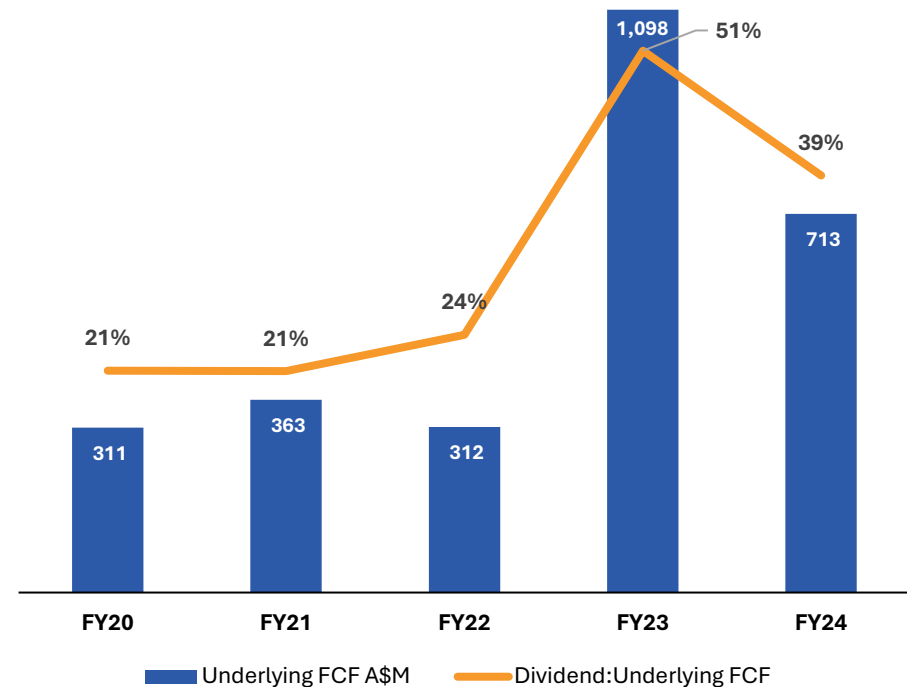
IGO has a track record of delivering quality earnings and cash returns

Dividend History (A\$M)



Over \$1Bn in dividends paid over 5 years

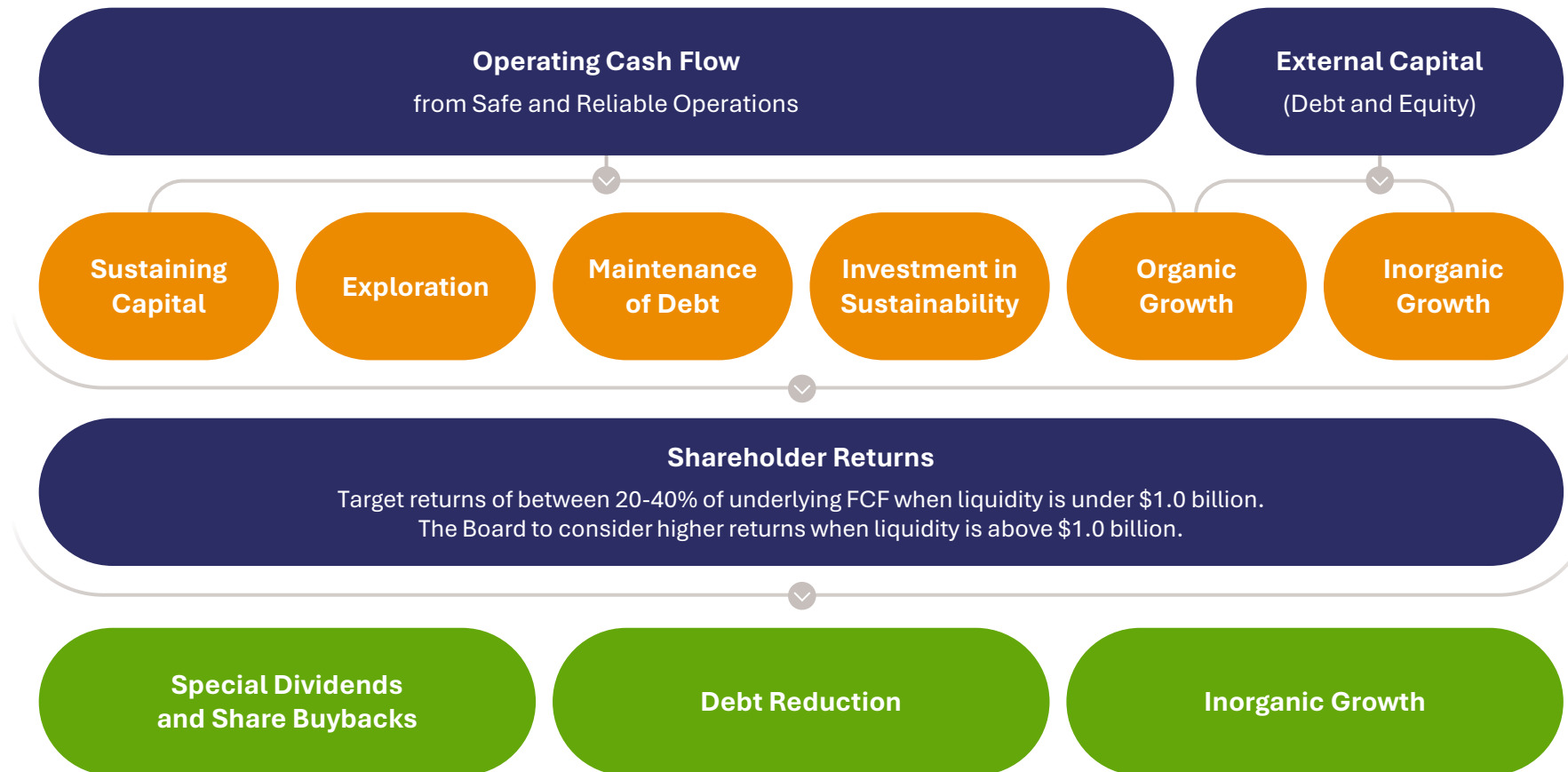
Dividends vs Underlying FCF (A\$M)



Average 37% Underlying FCF paid out in dividends over 5 years

Capital Allocation

Clear framework to allocate capital with discipline



FY24 Dividend declaration was consistent with this framework

~40% of Underlying FCF paid out to shareholders via 37c dividend

FY24 Payout: \$280M

Greenbushes



The world's largest and lowest cost hard rock lithium mine

FY24 Production Results:

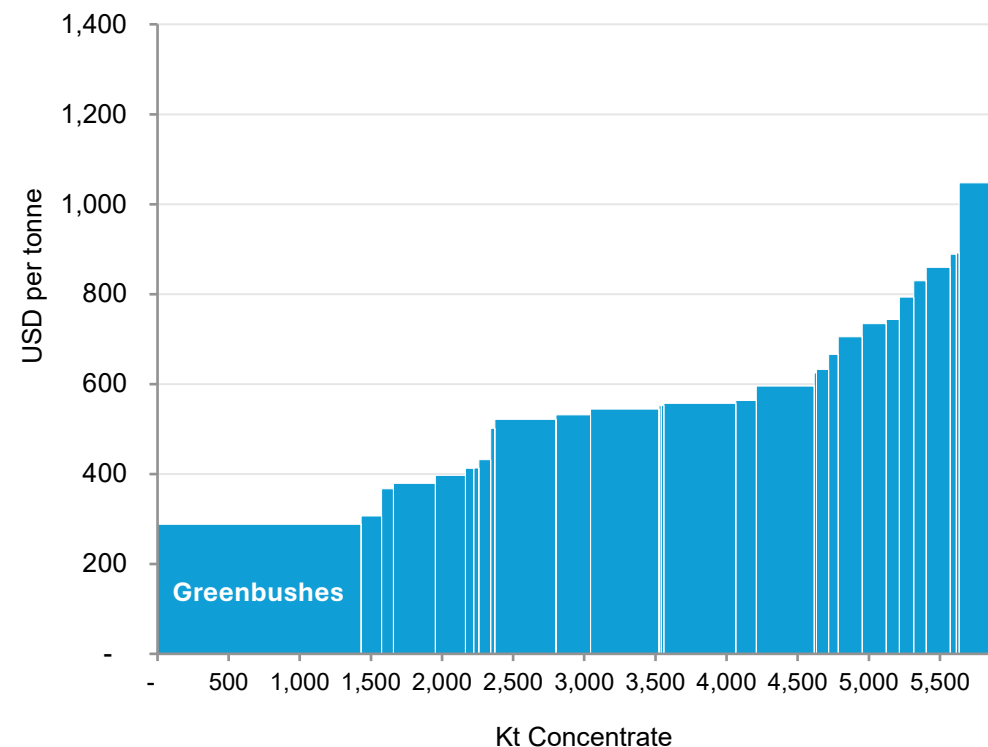
- Spodumene Concentrate Production: 1.38Mt (SC6)
- Cash Costs (production): \$US330/t
- EBITDA Margin: 85%

Clear pathway to 2.0Mt installed processing capacity with CGP3 expected to be ready for commissioning during 2Q26

23-year mine life based on current ore reserve estimate¹

1. Refer to IGO ASX Release titled "Greenbushes CY23 Resources and Reserves", released 19 February 2024

2Q24 – SC6 Cost Curve (C1)



Source: Benchmark Mineral Intelligence, 2024

Kwinana



Supporting TLEA to improve production performance from Train 1

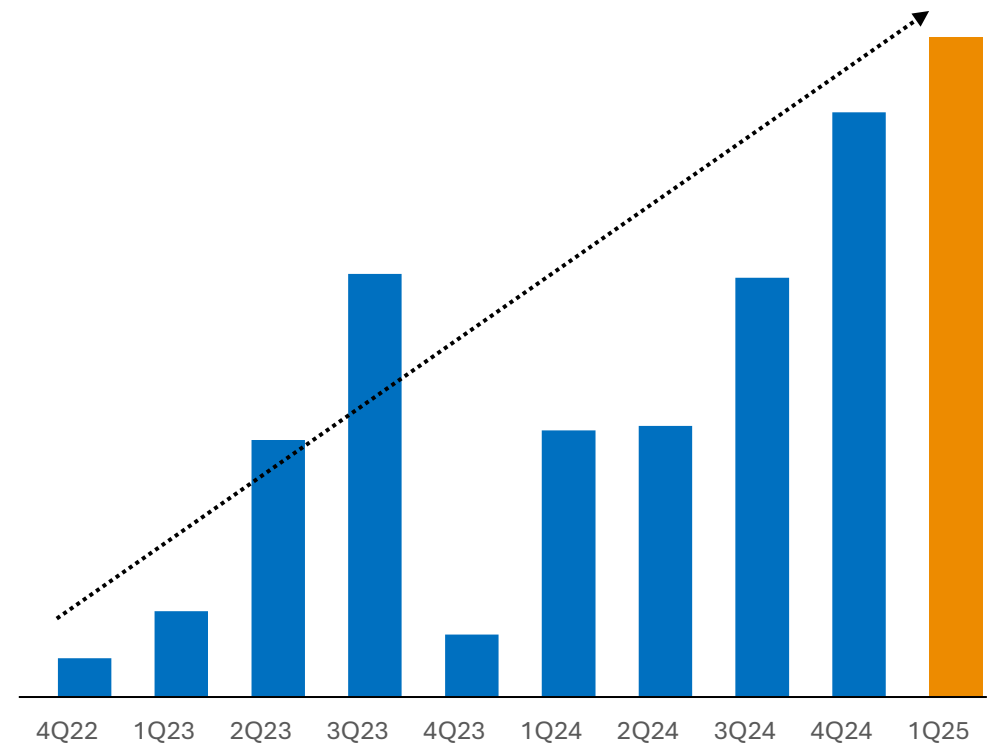
Performance improved in FY24 with increased reliability, availability and operating control

TLEA are progressively solving the technical issues we have encountered through ramp up, with the shut down in October 2024 expected to deliver the next uplift in performance

TLC are bringing their extensive experience and expertise to the rectification programs

Partners will carefully assess economics of Train 2 expansion once FEED is complete

Train 1 - Lithium Hydroxide Production (Quarterly)



Nickel Business



Laser focused on safe, stable production and cash maximisation at Nova

Nova

First quartile cost position underpins strong free cash flow until end of life

Team are focused on opportunities to reduce costs and accelerate mining by optimising sequence and increasing instantaneous production rates (equipment and mining cycle)

Delivering operational excellence at Nova will be a key enabler as we develop our Playbook

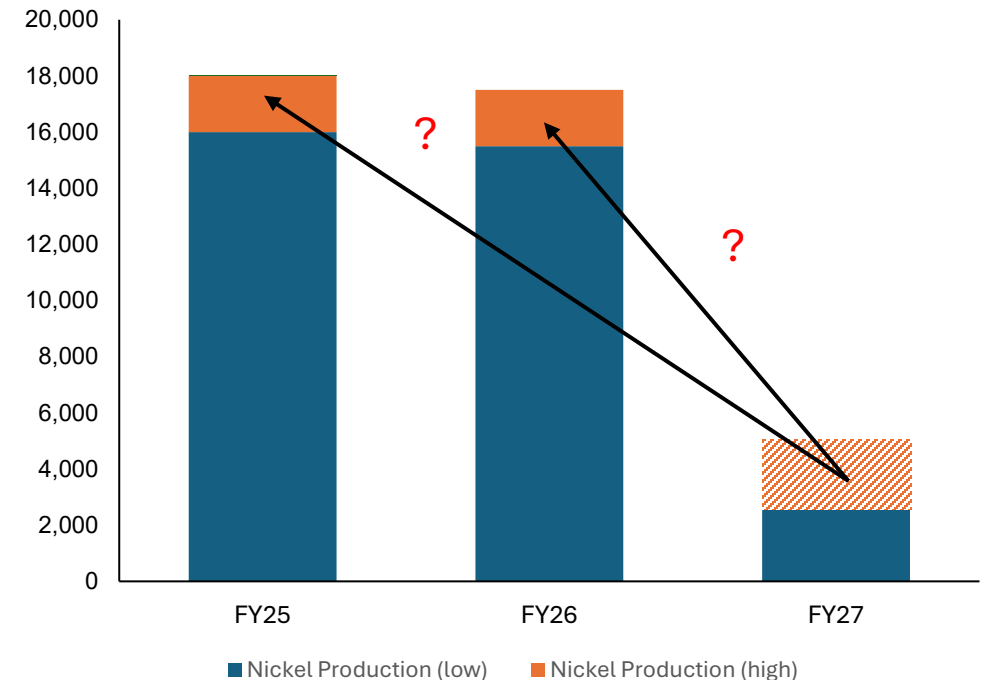
Forrestania

Safely transitioned to care and maintenance

Cosmos

Study underway to understand opportunities to drive value

Nova Nickel Production (tonnes contained)

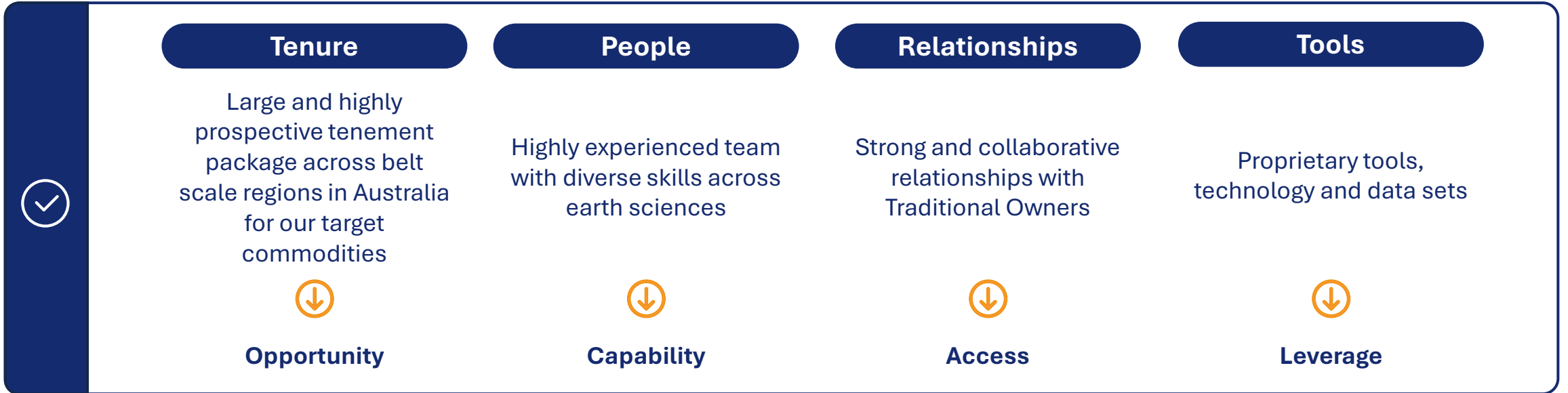


Focus on achieving the high end of nickel production in FY25 & FY26 to reduce the FY27 tail.

Exploration



We have refocused our exploration capability to drive commercial success and returns



> **Refocused** <



Process and Commercial

Agility | Effective allocation of capital | Disciplined Decisions | Returns Focused | Transparency

Our Strategy on a Page



We have an exceptional base of capability to leverage as we work towards our 2035 vision



Strategic Objectives



Prioritised our key objectives over three distinct time horizons



Our Unique Value Proposition



We have a distinct set of credentials to deliver our strategy



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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 other 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, payments for investments and mineral interests and other once-off receipts/payments.
- 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.



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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 clean energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.