



## STRATEGY DAY PRESENTATION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach presentation materials which will be used at a Strategy Day event being held this weekend in conjunction with site visits to the Kwinana Lithium Refinery (Kwinana) and Greenbushes Lithium Operation (Greenbushes).

The presentation attached to this notification covers a general strategic update for IGO, and includes information relating to our nickel and lithium businesses, recent financial performance, our plans for exploration and discovery as well as an overview of our people, culture and sustainability programs.

Presentation materials relating to the site visits to Kwinana and Greenbushes have been released in separate ASX announcements today.

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

### For further information contact:

Richard Glass  
Investor & Media Relations Manager  
T: +61 8 9238 8300  
E: [richard.glass@igo.com.au](mailto:richard.glass@igo.com.au)





**IGO Limited**

# 2022 Strategy Day Presentation

30 July 2022



# Cautionary Statements & Disclaimer



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- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- 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.

# Our Business



# 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 Values

Embody the IGO Purpose of Making a Difference



## See beyond

We know that our actions today will impact the world of tomorrow.

We believe our people, community and the environment really matter.



## 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.



## Never stand still

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



## Run through the sprinklers

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



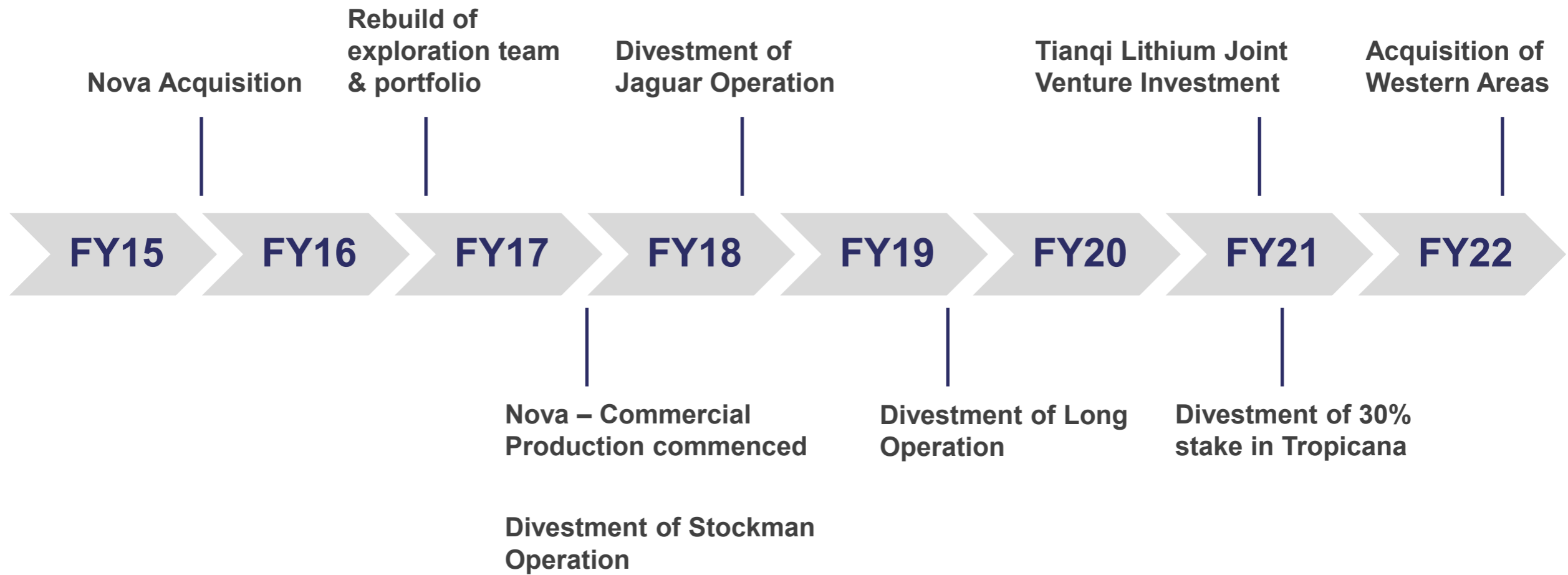
## Be better together

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



# Our Transformation Journey

Aligned our portfolio to benefit from the clean energy revolution





# Our Portfolio Transformation

Key transactions have delivered a 100% clean energy metals focused portfolio



## 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

- ✓ World class lithium portfolio
- ✓ Upstream and downstream exposure
- ✓ High connectivity to customers



## Tropicana Divestment

**April 2021**

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

- ✓ Completed IGO's transformation to be 100% clean energy metals focused
- ✓ Delivered A\$889M in cash to strengthen balance sheet



## Silver Knight Acquisition

**July 2021**

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

- ✓ Acquired a development stage nickel sulphide asset in close proximity to Nova
- ✓ Joint Venture established over high priority exploration tenements



## Western Areas Acquisition

**June 2022**

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

- ✓ Diversifies IGO's nickel portfolio and increases nickel resources & reserves
- ✓ Enhances future downstream processing optionality

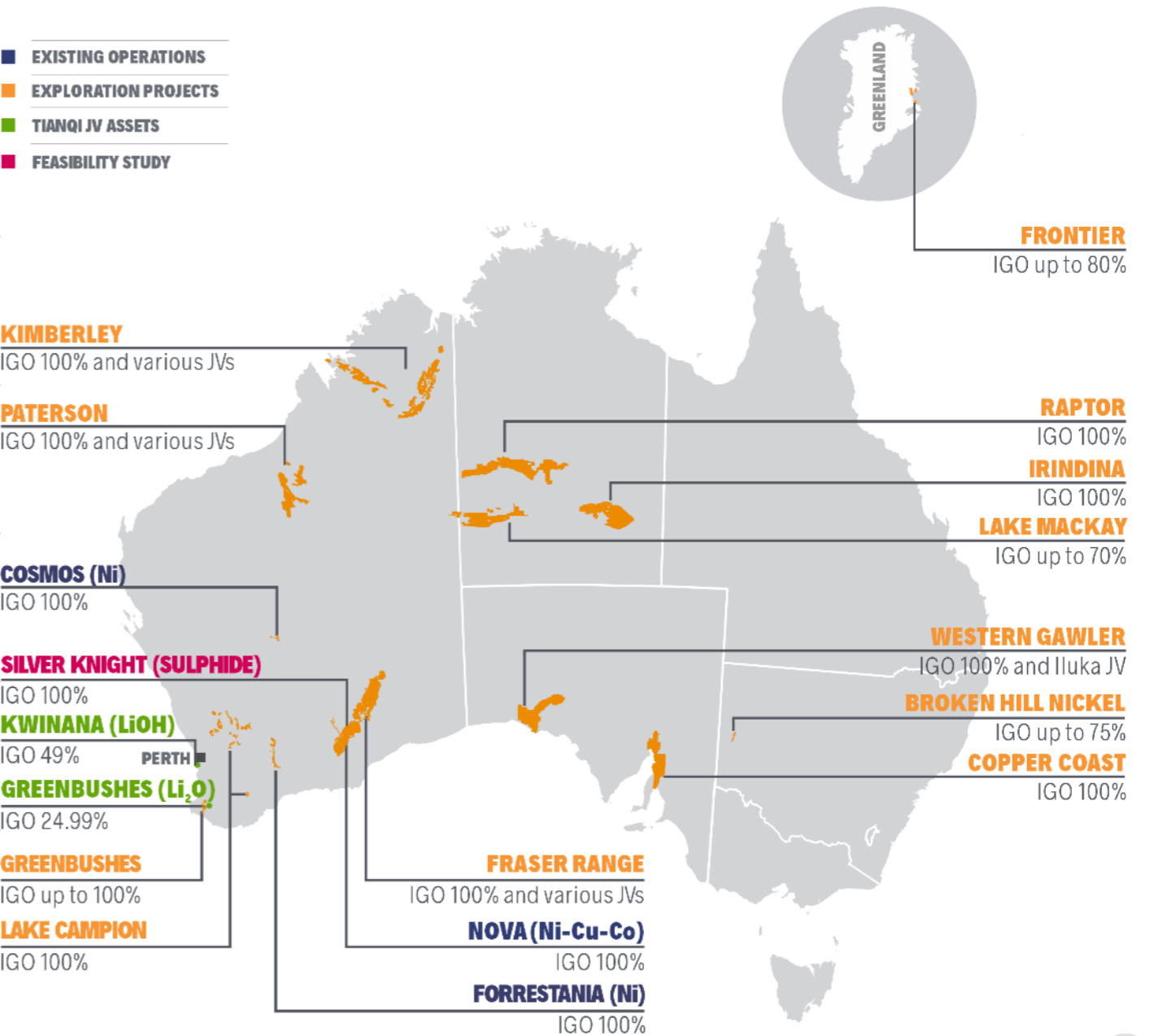
# Our Portfolio

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



<b>Production</b>	<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>
<b>Development</b>	<ul style="list-style-type: none"> <li>Cosmos</li> <li>Greenbushes (Expansion)</li> <li>Kwinana (Train 2)</li> </ul>
<b>Feasibility</b>	<ul style="list-style-type: none"> <li>Silver Knight</li> <li>Downstream Nickel Sulphate</li> </ul>
<b>Scoping/Prefeasibility</b>	<ul style="list-style-type: none"> <li>Mt Goode</li> </ul>
<b>Advanced Exploration</b>	<ul style="list-style-type: none"> <li>Silver Knight</li> <li>Fraser Range</li> </ul>
<b>Generative Exploration</b>	<ul style="list-style-type: none"> <li>Paterson</li> <li>Broken Hill</li> <li>Kimberley</li> </ul>

- EXISTING OPERATIONS
- EXPLORATION PROJECTS
- TIANQI JV ASSETS
- FEASIBILITY STUDY





# Our focus on ESG

Continued our commitment to leading performance and reporting



DOW JONES

Dow Jones Sustainability Australia Index  
Dow Jones Sustainability Asia Pacific Index

Sustainability Yearbook  
Member 2022



S&P Global 2022 Sustainability Yearbook



ESG Reporting  
consistently rated as  
“Leading”



FTSE4Good

FTSE4 Good Developed  
Index inclusion 2022



# Strategic Priorities for FY23

Leveraging our expanded platform for growth



## Effectively integrate Cosmos and Forrestania portfolio into IGO

- Implement people and culture programs
- Deliver Cosmos development
- Offtake renegotiation
- Leverage operational synergies

## Leverage the growth opportunity within our lithium business

- Support and collaborate with our partners
- Greenbushes – CGP3 expansion
- Kwinana – Train 2 construction

## Maximise potential for discovery success

- Continue to prosecute high priority targets across the portfolio
- Expand our exploration focus to include lithium

## Maintain our focus on people and sustainability

- Continue to foster high levels of engagement, safety and alignment with our values
- Accelerate our response to climate change

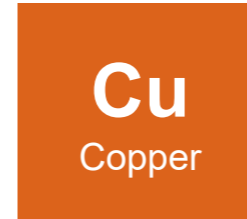


The text 'Market Overview' is positioned in the lower-left area of the slide. It is written in a bold, dark blue, sans-serif font. The text is overlaid on a semi-transparent white rectangular box that has a blue border at its bottom edge. The background of the entire slide is a close-up photograph of a conveyor belt filled with large, grey, angular rocks or mineral fragments, with bright sunlight creating strong highlights and shadows.



# Supplying Products Critical to Clean Energy

Focused on delivering products that will enable electrification and decarbonisation



Upstream mining and downstream processing



**Electrification of  
Transport**



**Renewable Energy  
Storage**



**Renewable Energy  
Generation**



# Nickel and Lithium

Key beneficiaries of an electrified future



**EV demand acceleration is putting pressure on supply in the medium to long term**

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**Limited new development projects/discoveries in the pipeline**

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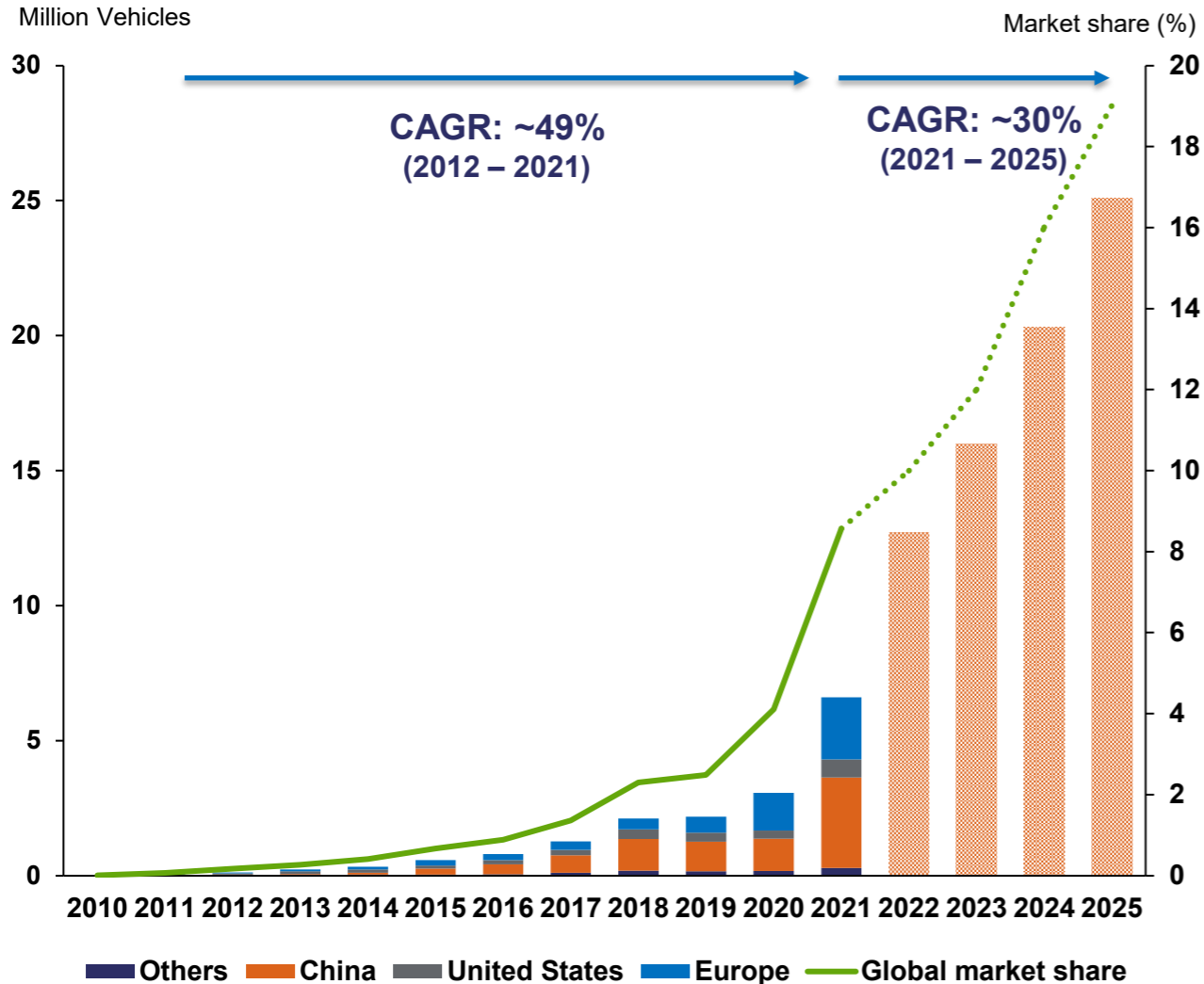
**The next generation of projects come with inherent ESG concerns**

# Electric Vehicle Demand

Demand growth accelerating rapidly



## Global Electric Vehicle Sales & Market Share<sup>1</sup>



EV sales doubled from 2020 to 2021 to 8.6M units

EV battery demand running ahead of raw material supply

OEMs seeking to underpin production capability via upstream supply deals (Tesla, BMW, VW)

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

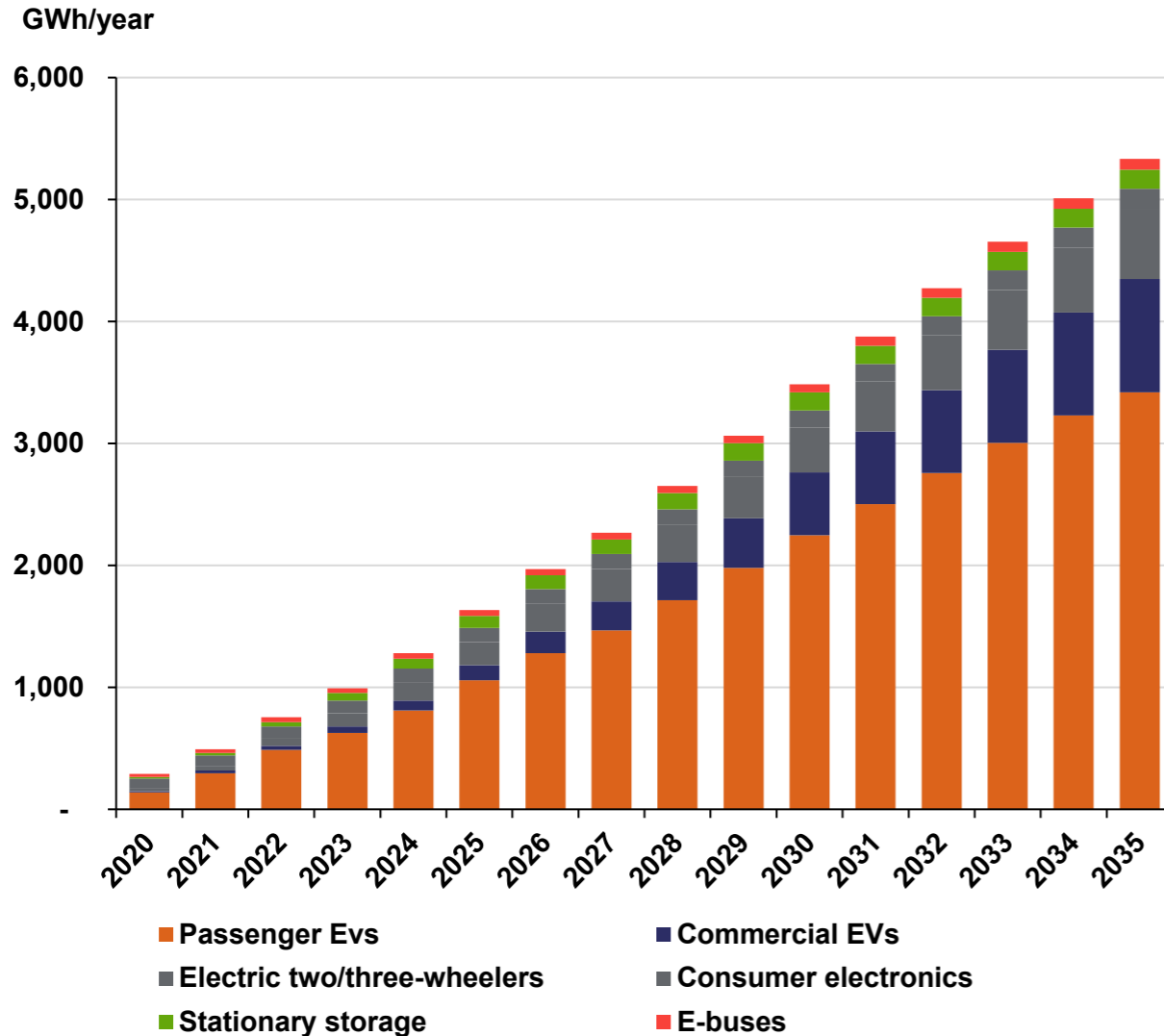


# Lithium-ion Battery Demand

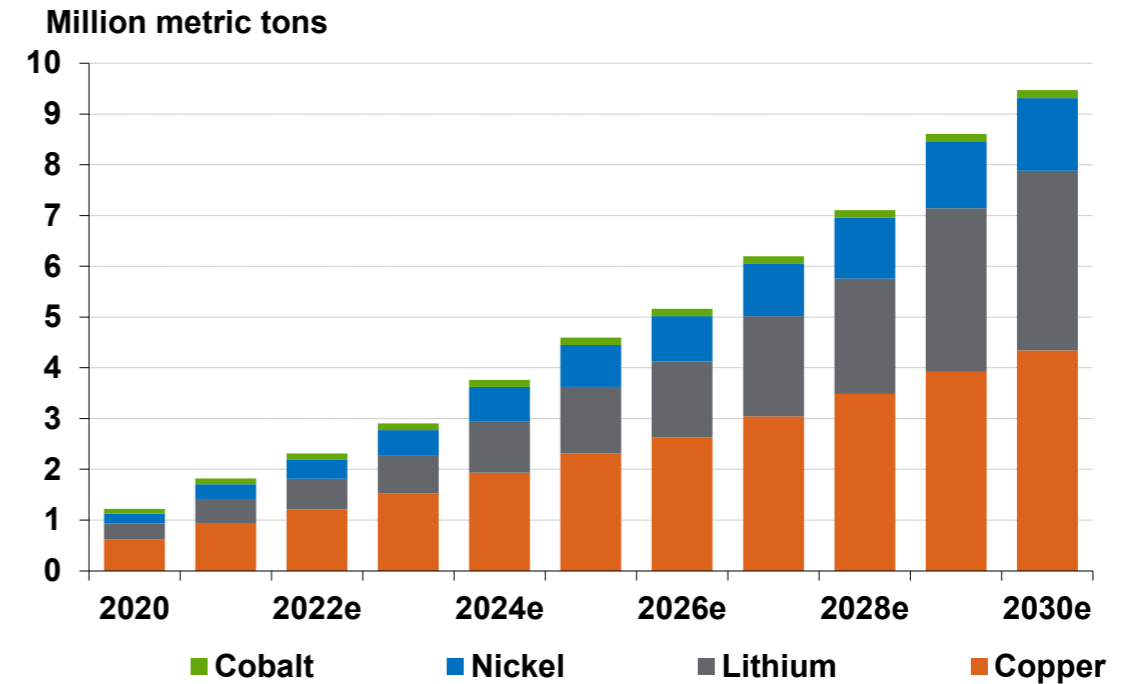
The electrification of transport is driving significant new metal demand



Lithium-ion Battery demand outlook – by application<sup>1</sup>



Lithium-ion battery metal demand outlook<sup>2</sup>



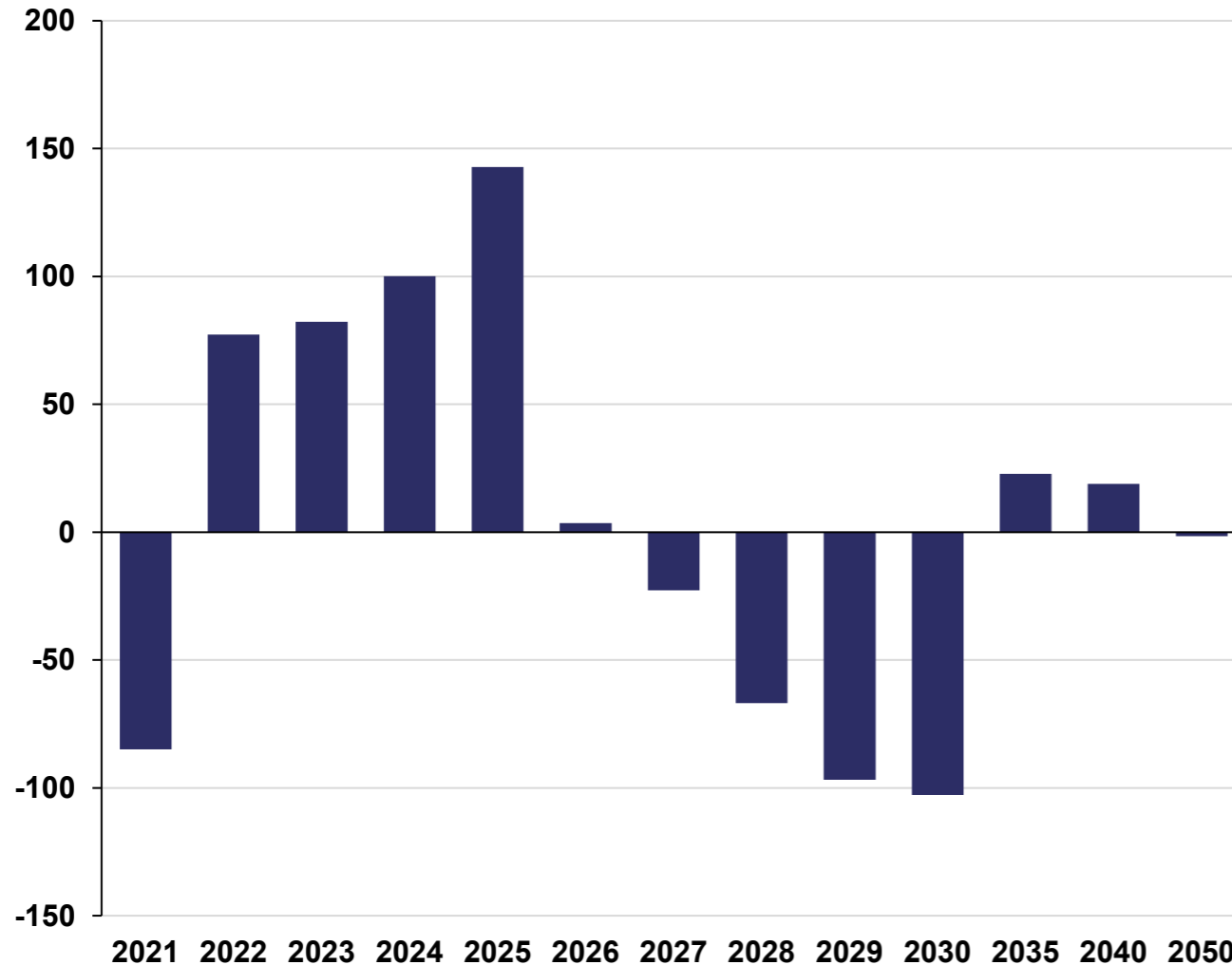
Forecast EV Demand growth 2022 – 2030e<sup>2</sup>



1. Source: Bloomberg NEF – May 2022  
 2. Source: Bloomberg NEF – July 2022

## Near term surplus transitions quickly into deficits

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



Near term Indonesian supply increases will drive surplus until 2025

New nickel supply needed from ~2026 as EV demand accelerates in excess of supply

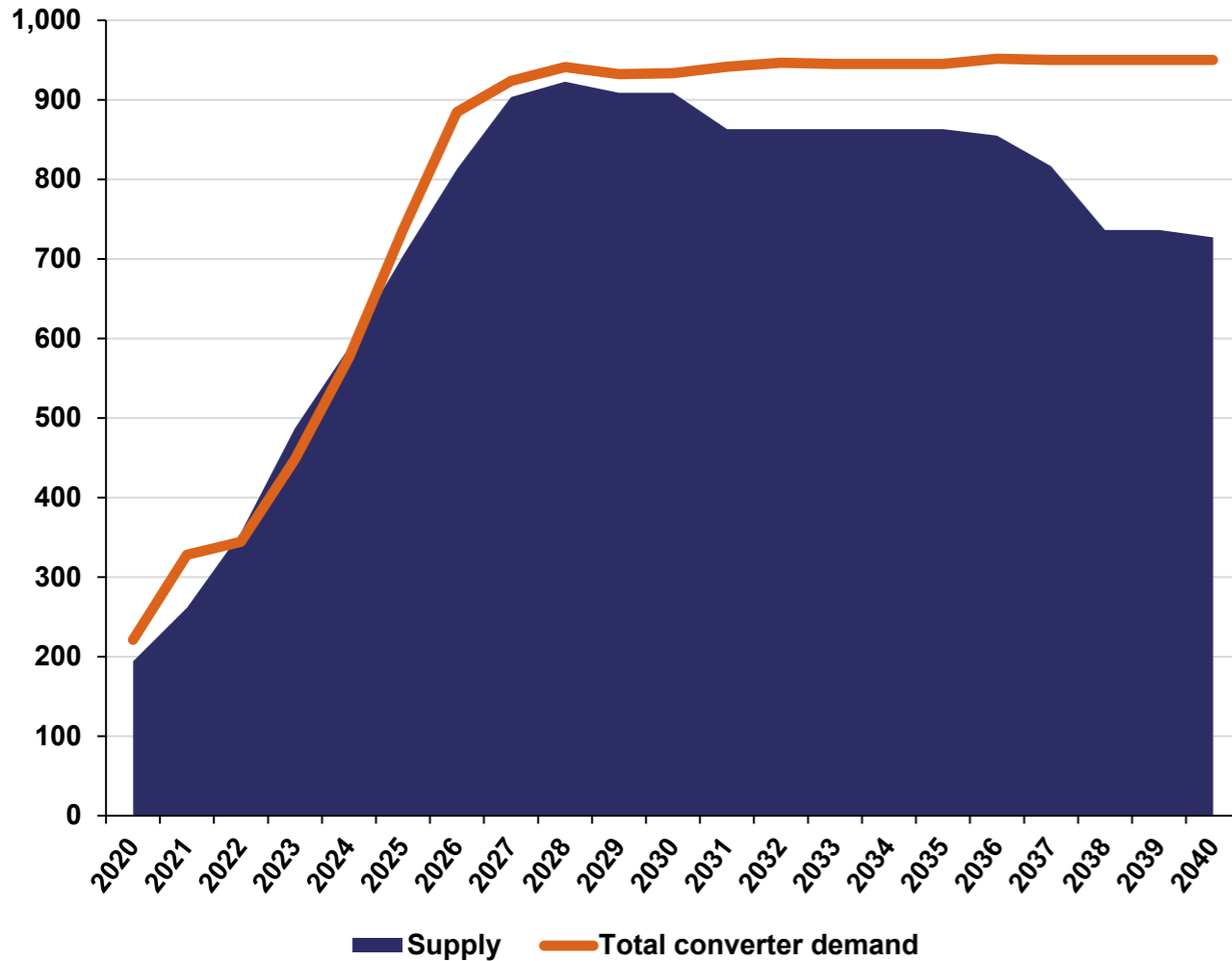
1.5Mt nickel needed from new resources by 2050 (Wood Mackenzie)

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

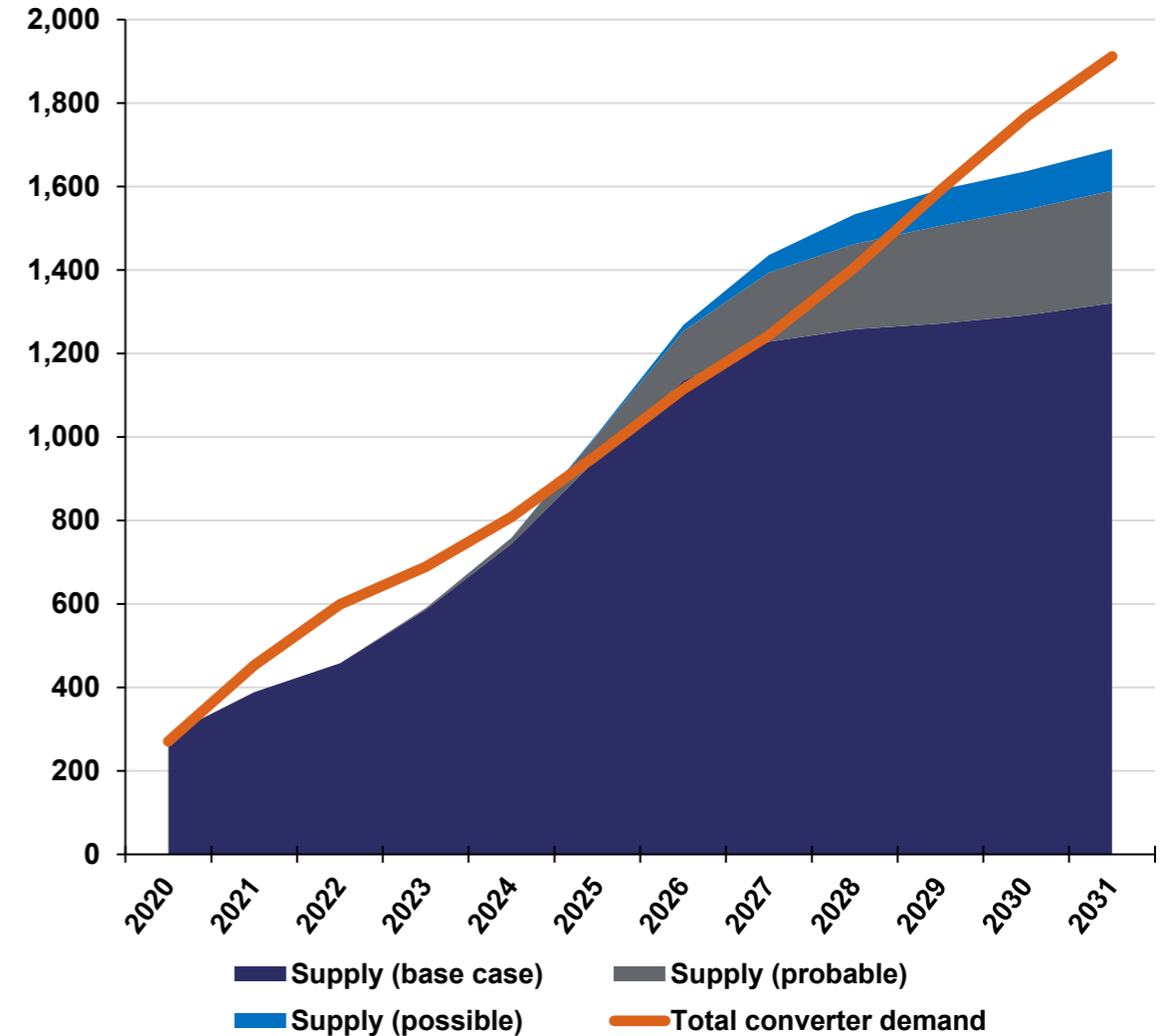


## Market deficits expected to continue to support higher pricing

### Spodumene Market Balance<sup>1</sup> (kt LCE)



### Forecast refined lithium battery-grade balance (kt LCE)<sup>2</sup>



1. Source: Wood MacKenzie – Global lithium long-term outlook Q2 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

# Lithium Pricing



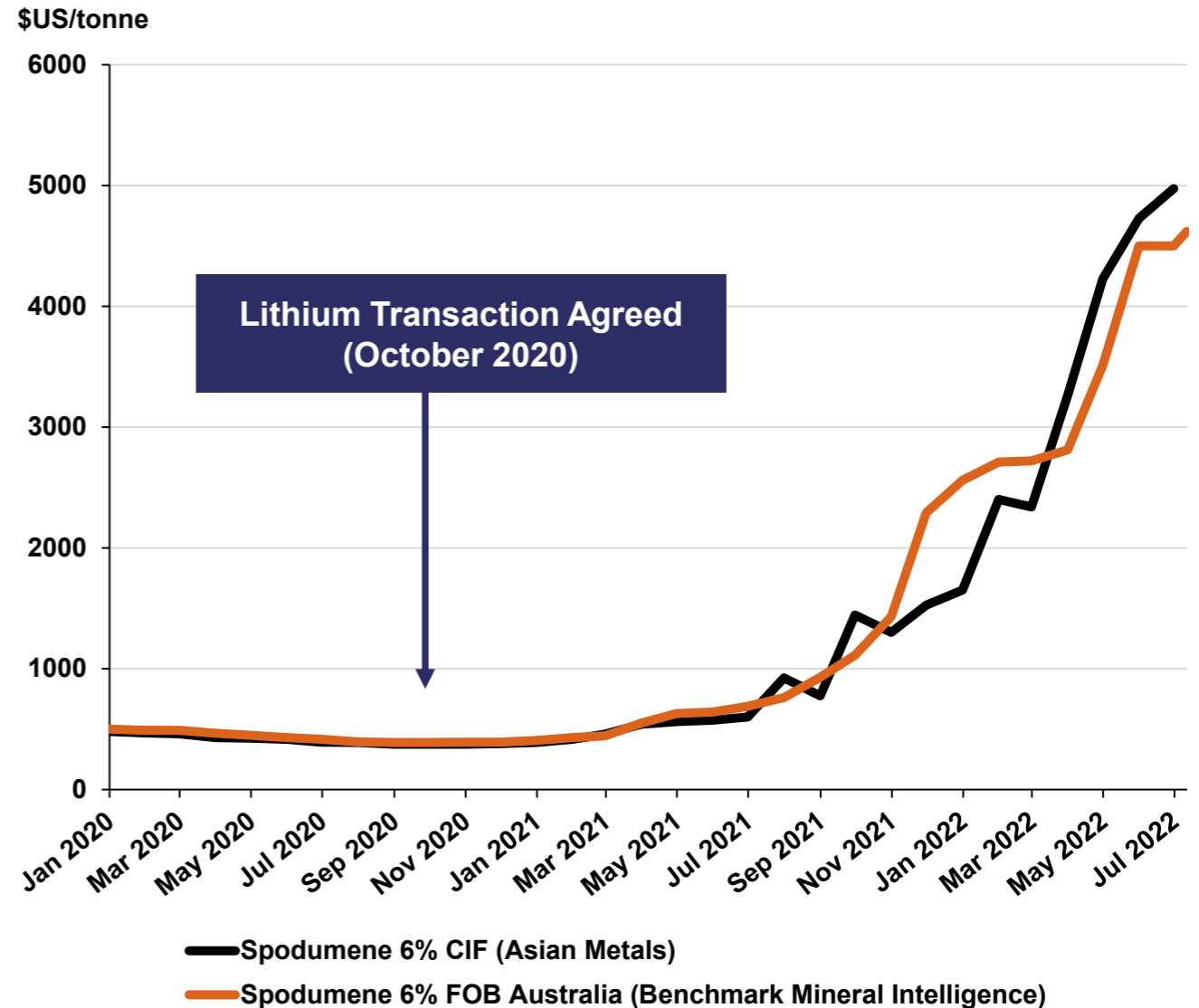
Recent lithium price movements have been significant

Recent spot pricing is > 8x higher than IGO's assumed long term price at the time of the Tianiqi JV agreement

Sustained increases in pricing since late 2021

Pricing supported by strong demand for LFP battery technology in China

### Spodumene Concentrate Price<sup>1</sup>



1. Source: Bloomberg



The background of the slide is a photograph of a large industrial facility, likely a refinery or chemical plant. It features a complex network of steel structures, including elevated walkways, pipes, and scaffolding. The sky is a mix of purple and blue, suggesting a sunset or sunrise. A semi-transparent white banner is overlaid across the middle of the image, containing the text 'Financial Summary'.

# Financial Summary



# 4Q22 Financial Results



Operational performance from Nova and Greenbushes delivered a strong finish to FY22

	Units	4Q22 <sup>1</sup>	3Q22 <sup>1</sup>	QoQ <sup>1</sup>	FY22
Sales Revenue	A\$M	277.9	245.5	▲ 13%	900.6
Underlying EBITDA <sup>2</sup>	A\$M	258.4	232.6	▲ 11%	716.9
Net Profit After Tax	A\$M	107.2	133.0	▼ 19%	330.9
Net Cash from Operating Activities	A\$M	231.6	(78.0)	▲ 397%	357.1
Underlying Free Cash Flow <sup>3</sup>	A\$M	209.8	(82.5)	▲ 354%	312.1
Cash & Net Cash	A\$M	(532.9)	440.2	N/A	(532.9)

- Sales revenue growth driven by higher nickel prices
- Underlying EBITDA benefited from record earnings from Nova, increased share of TLEA profit of A\$102M (3Q22: A\$60.5M) offset by A\$23.6M in negative revaluation of investments
- A\$70.7M cash received as first dividend from TLEA combined with strong cash flow from Nova delivered an excellent free cash result
- Post Western Areas acquisition completion, IGO has net debt of A\$533M

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022, QoQ is Quarter on Quarter.

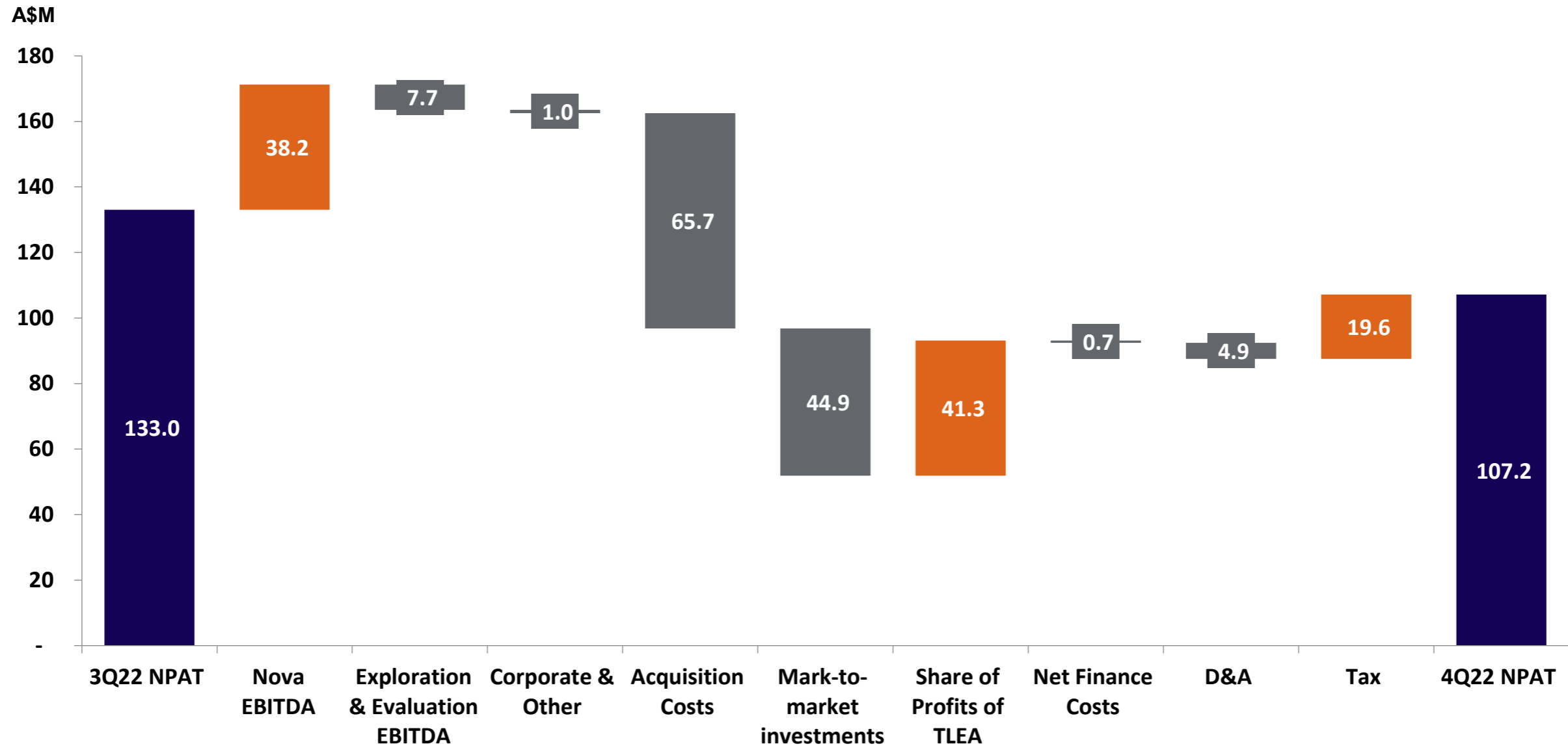
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

3. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

# 4Q22 NPAT Reconciliation



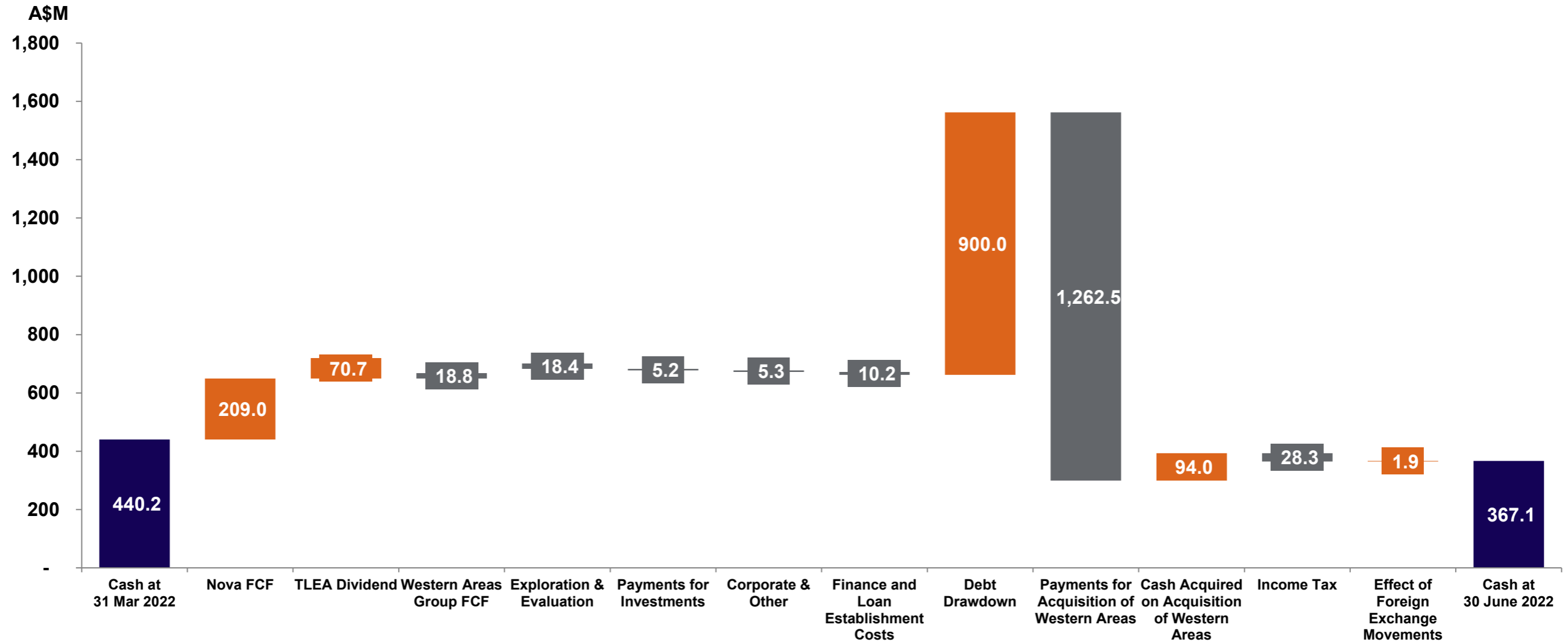
Expected Western Areas transaction related costs drove QoQ decrease in NPAT result





# 4Q22 Cash Flow Reconciliation

Net debt of A\$533M following Western Areas acquisition



Figures may not sum due to rounding



# Our Nickel Business



# Our Nickel Business

Quality portfolio of production, development & exploration assets with downstream potential



## Nova



High quality, low cost nickel production asset

Enduring focus on operational excellence and sustainability

Silver Knight development project to provide additional ore source

## 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

## Forrestania



Operating underground nickel mining and processing operation

~4years of mine life remaining

Long and successful history of operations

## Exploration



Focused on discovery of Nova-style magmatic nickel sulphide deposits

Extensive belt-scale land holdings

Potential to deliver significant value for shareholders

## Downstream Nickel Sulphate



Opportunity to value add through downstream processing

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



# Nova Nickel Operation

Consistent operational and financial performance over FY22



FY22 nickel production within guidance; cash costs below guidance

Stronger nickel prices delivering excellent financial returns

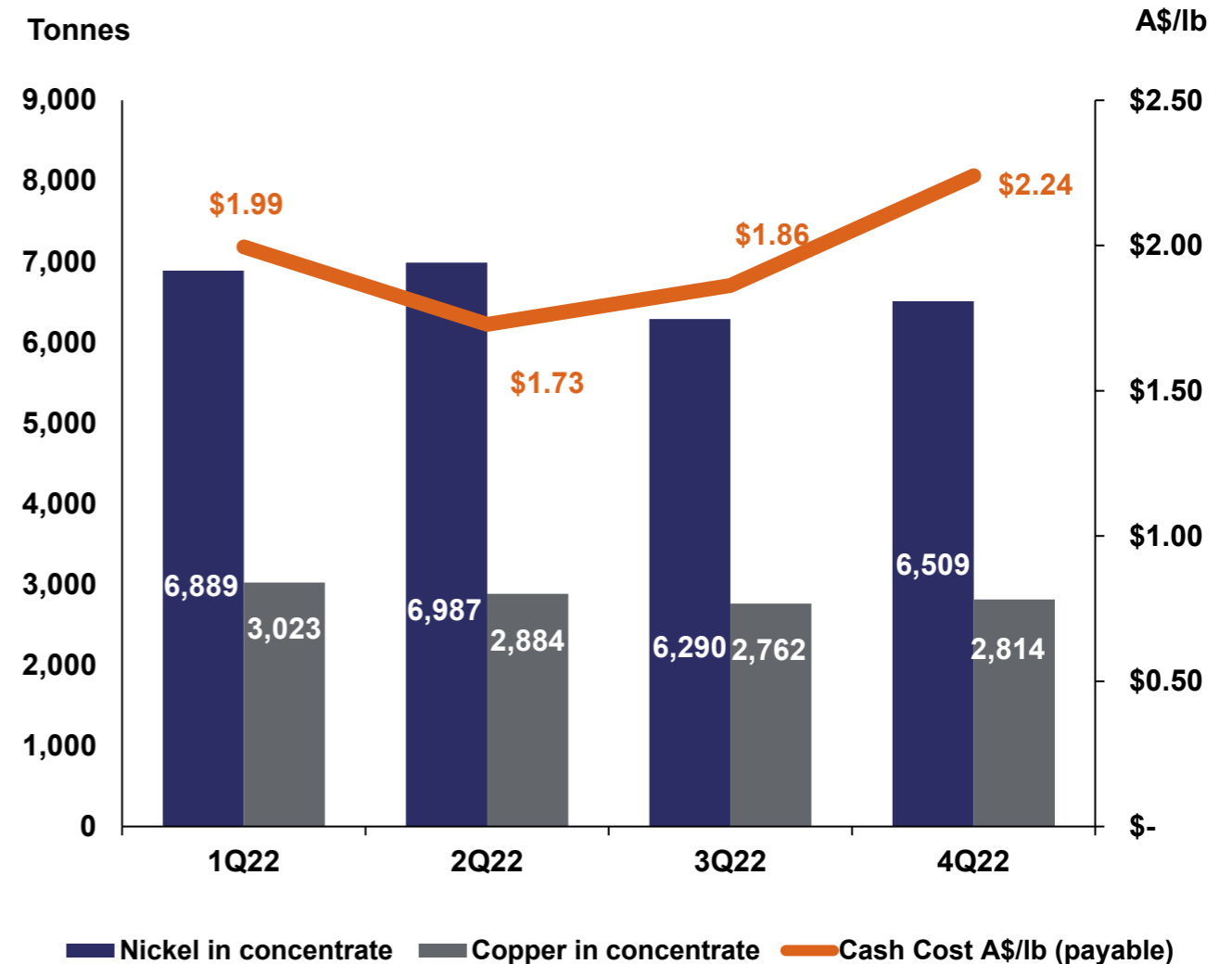
4Q22 EBITDA: A\$210M

4Q22 EBITDA margin: 75%

FY22 EBITDA: A\$631M

FY22 EBITDA margin: 70%

### Nova Production & Cash Costs



# Nova Nickel Operation

Multiple opportunities to optimize and maximise value



Delivered ~\$A5M savings to operating cost in FY22

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Continued focus for FY23 with numerous business improvement programs in place including:

- Solar farm extension + battery system
- Multiple static storage battery trials with different battery chemistries
- Use of TLEA Alumino Silicate bi-product (TAS) as a replacement to our current binder in paste. First active stope trial planned for Jan 2023 (saving ~\$2-3Mpa)
- Underground EVs
- Upgraded water treatment plant
- Operational synergies with Cosmos and Forrestania

# Silver Knight

Development project to deliver additional feed to Nova

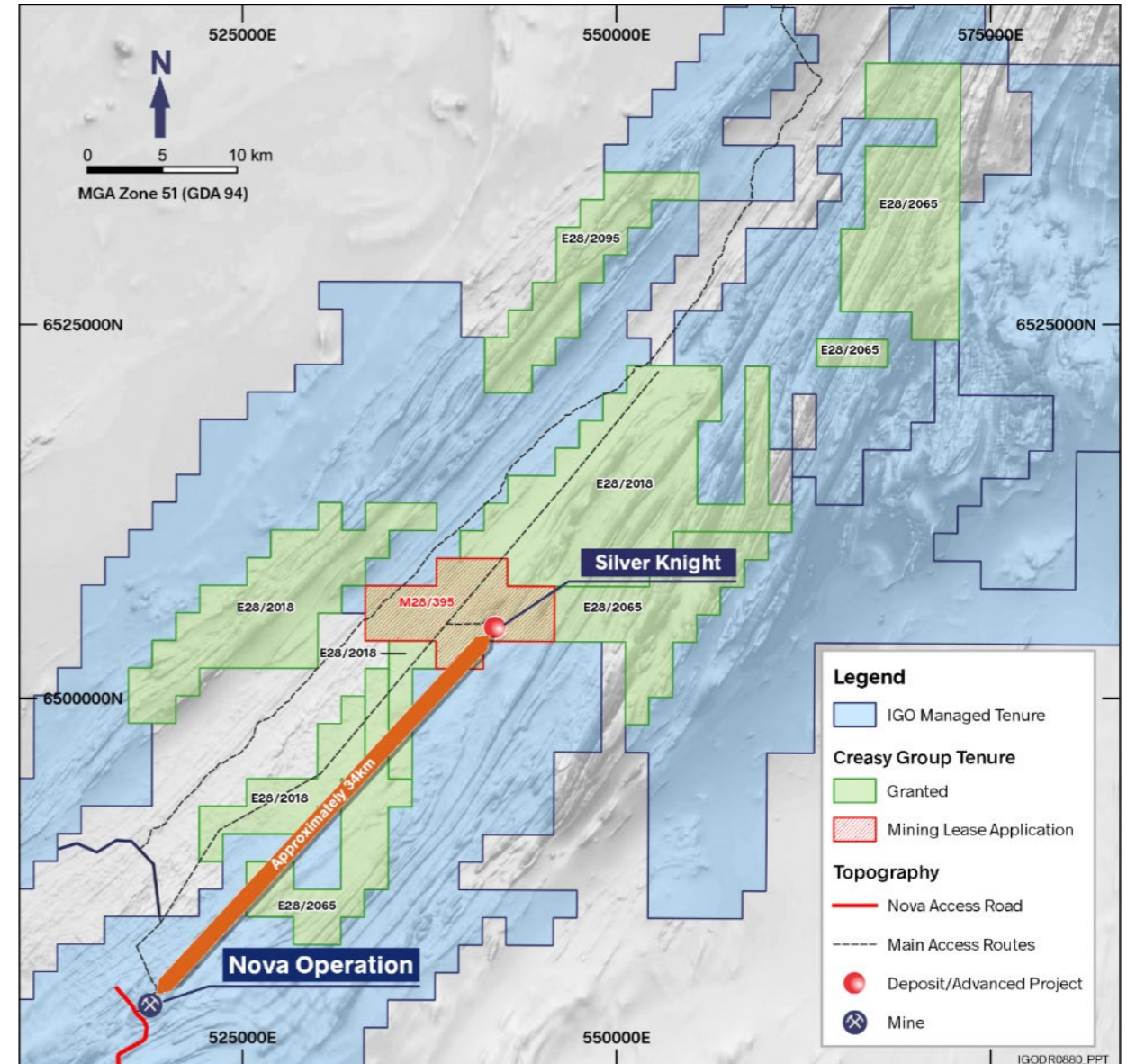


Feasibility Study underway to assess Silver Knight as secondary (open-pit) ore source for Nova

Infill and extension RC drilling program completed during 4Q22 to support the Feasibility Study

Planning underway for exploration programs around Silver Knight

Feasibility Study expected to complete by September 2023





# Forrestania Nickel Operation

4Q22 production impacted by COVID-19 related absenteeism

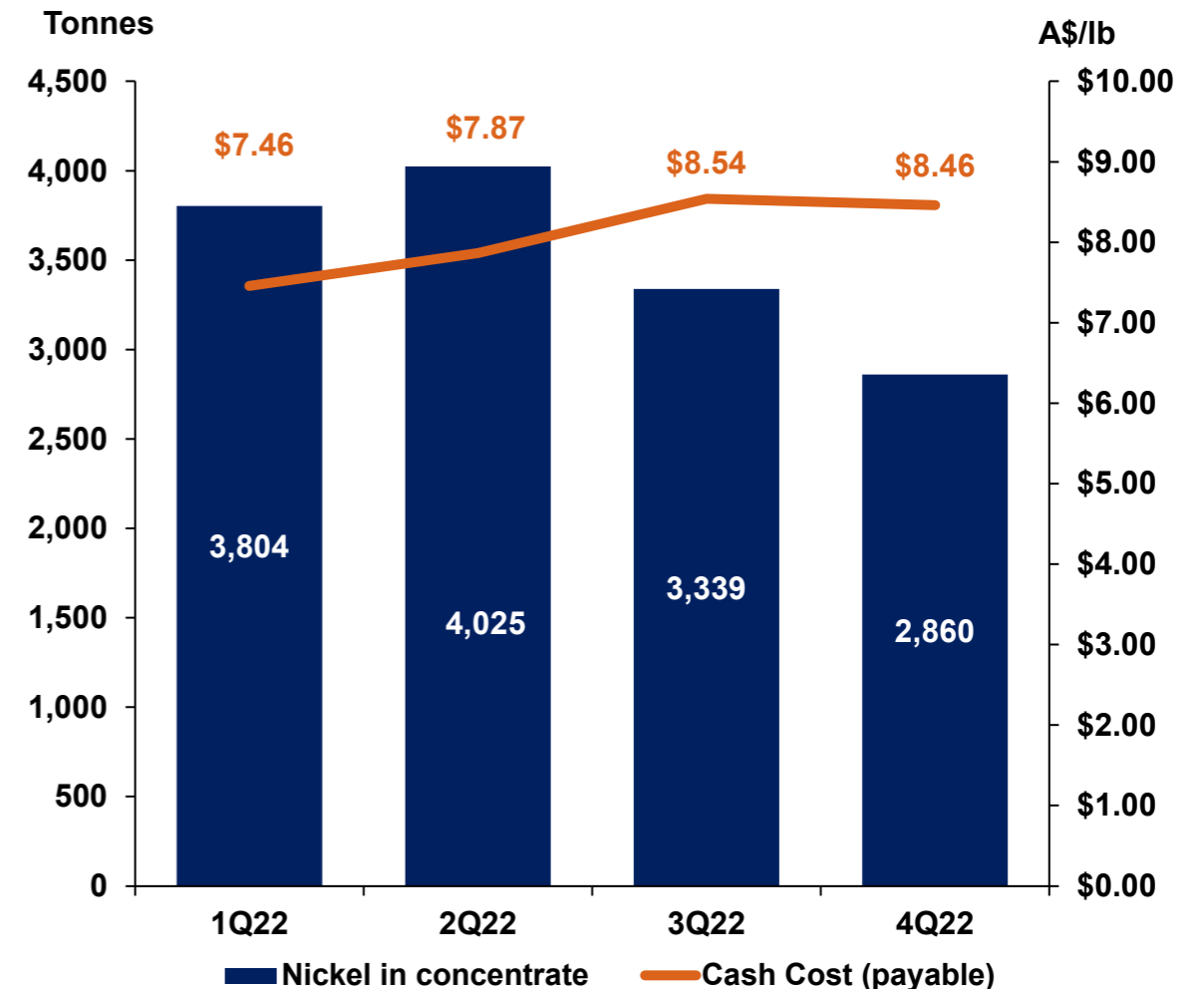


Lower volumes of high-grade ore mined during June Quarter due to COVID-19

Nickel recoveries maintained at 84.8% during 4Q22

4Q22 Sales Revenue to WSA account was 35% lower than 3Q22 on account of lower sale volume, lower realised price and revaluation of prior quarter receivables

Forrestania Production & Cash Costs



# Forrestania Nickel Operation

Assess further nickel and lithium upside until closure in FY25



Optimise and maximise cashflow and profitability over remaining mine life

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Opportunity to leverage some learnings and practices from Nova

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Opportunity for synergies between Nova and Forrestania to reduce issues with arsenic in concentrate

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Systematic review of the Forrestania tenement package to understand potential for further nickel, lithium, and gold discovery





# Cosmos

## IGO completing Cosmos development optimisation strategy and plan



**First concentrate production deferred from late 2022 to mid-2023**

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**Deferral will provide additional time to:**

- **Ensure shaft completion**
  - **Complete more mine development to enable multiple ore sources**
  - **Expansion of process plant build from 0.75Mtpa to 1.1Mtpa**
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**Fully costed plan to be completed and communicated to the market by October 2022**

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**Strategy delivers more robust and resilient mine plan in earlier years of mine and better overall project returns**



*Cosmos Operation*



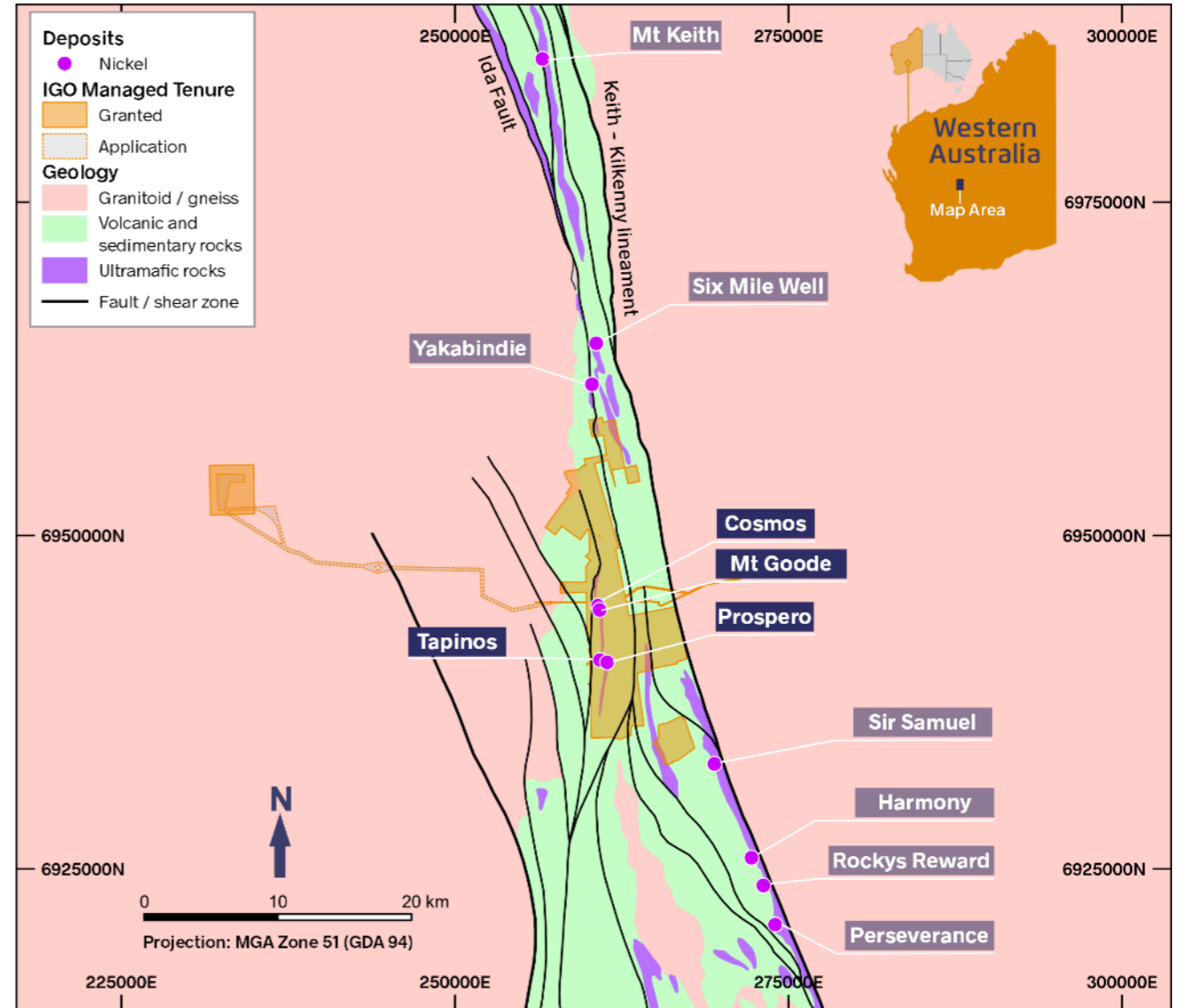
# Cosmos Nickel Operation

Unlocking further upside from Cosmos tenements



## Mt Goode Deposit

- Large, low-grade disseminated nickel sulphide ore body
- Potential open pit mining operation
- Scoping Study ongoing, expected completion by mid-2023



Highly prospective underground and brownfields exploration targets including Odysseus Massive, Penelope, Neptune and Anomaly 3

# Nickel Operations

## FY23 Guidance



	Nickel <sup>1</sup>	Copper	Cobalt	Cash Costs <sup>2</sup>	Capex <sup>3</sup>
<b>Nova</b>	24 - 27kt	11 - 12kt	0.9 - 1.0kt	2.60 - 3.00/lb	19 - 26
<b>Forrestania</b>	10.5 - 12.5kt	-	-	7.50 - 8.50/lb	11 - 12
<b>Total</b>	<b>34.5 - 39.5kt</b>	<b>11 - 12kt</b>	<b>0.9 - 1.0kt</b>	<b>4.10 - 4.70/lb</b>	<b>28 - 38</b>

### Note:

**FY23 guidance for Cosmos to be provided in October 2022 once development optimisation strategy and plan are completed**

1. Contained nickel in concentrate
2. Cash costs are inclusive of notional offsite unit costs of production and royalties, and are expressed as A\$ per unit of nickel payable pound
3. Capex in A\$M includes all Development, Sustaining & Improvement capex

# Downstream Processing

A disruptive process designed to convert nickel sulphide concentrate into nickel sulphate



Assessing opportunity for downstream processing in conjunction with Wyloo Metals

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Feasibility Study has commenced with outcomes expected by 2024

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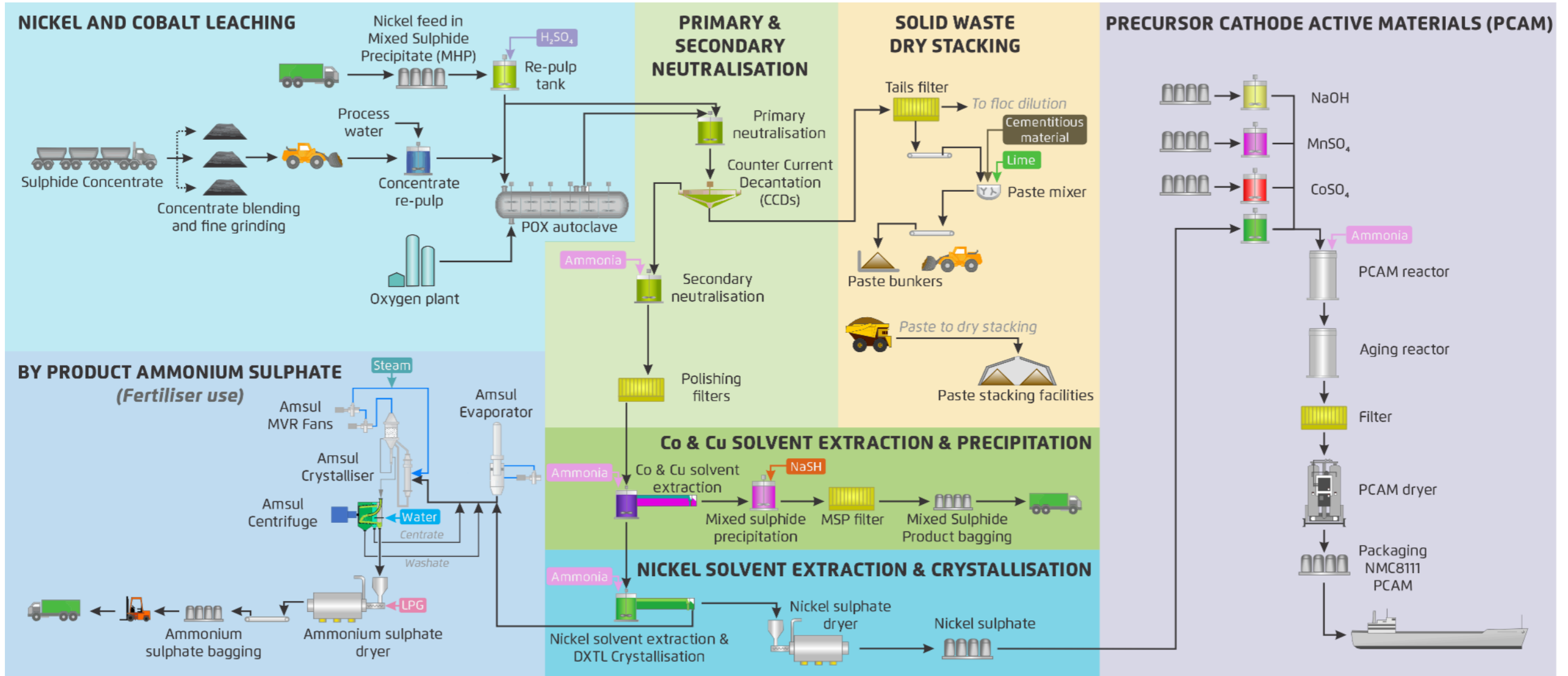
Significant opportunity to increase customer connectivity and capture value





# Downstream Processing

A low cost, low emission, low waste process flow sheet







# Our Lithium Business



# Our Lithium Business

Building a global and integrated lithium business



## Greenbushes Mine

TLEA 51% (IGO:25%)



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

20+ year mine life

Spodumene production capacity expanding rapidly

## Kwinana Refinery

TLEA 100% (IGO:49%)



Australia's first fully automated LiOH plant

Designed to produce battery grade lithium hydroxide

Train 1 production fully contracted to global customers

## Product Marketing



Strong relationships with leading battery manufacturers

IGO benefiting from improved visibility of end customers

## Exploration



Collaborating with joint venture partners to pursue exploration opportunities



# Tianqi Lithium Energy Australia

Exclusive global (ex-China) joint venture to explore lithium opportunities

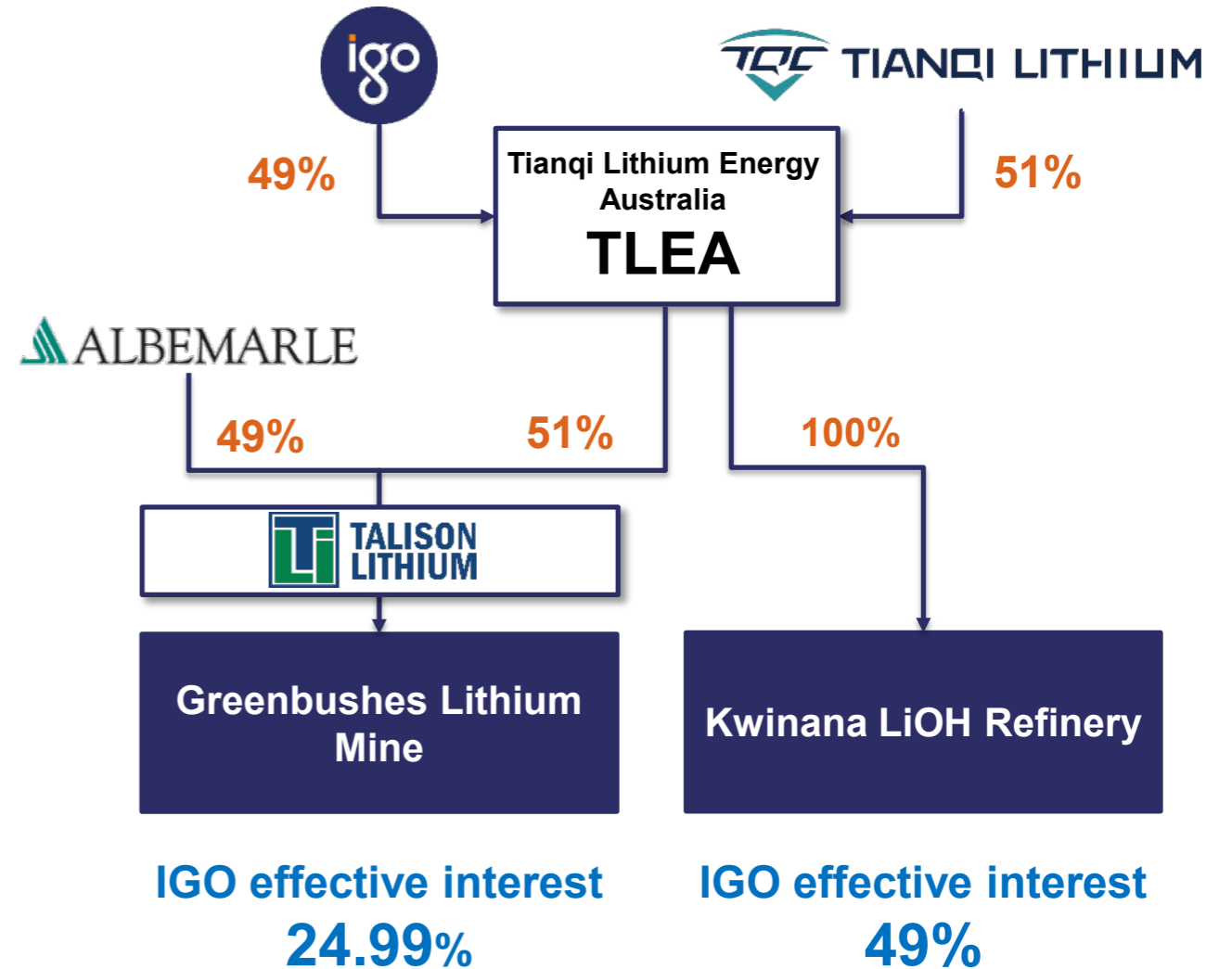


IGO's investment into TLEA was well timed, with spodumene prices rising significantly since deal closure

High levels of collaboration and engagement with Tianqi Lithium Corporation

FY22 IGO share of NPAT: A\$179M

First dividend of A\$71M received by IGO in June 2022



# Greenbushes Lithium Operation

Expanding concentrate production capacity to meet demand



Status	Producing	Producing	Producing	Ramp Up	Construction Approved
Capacity	<b>150,000 tpa</b> Technical Grade Concentrate	<b>600,000 tpa</b> Chemical-grade lithium concentrate (SC6.0)	<b>520,000 tpa</b> Chemical-grade lithium concentrate (SC6.0)	<b>280,000 tpa</b> Chemical-grade lithium concentrate (SC6.0) <b>Project life of 6 years</b>	<b>520,000 tpa</b> Chemical-grade lithium concentrate (SC6.0)
Comments	Performing in line with expectation	Higher feed grades delivering improved recovery performance	Continued improvement in recoveries from 55.7% to 65.3% during 4Q22	Ramping up well, with recovery improving substantially QoQ	Expected to commence commissioning in early 2025

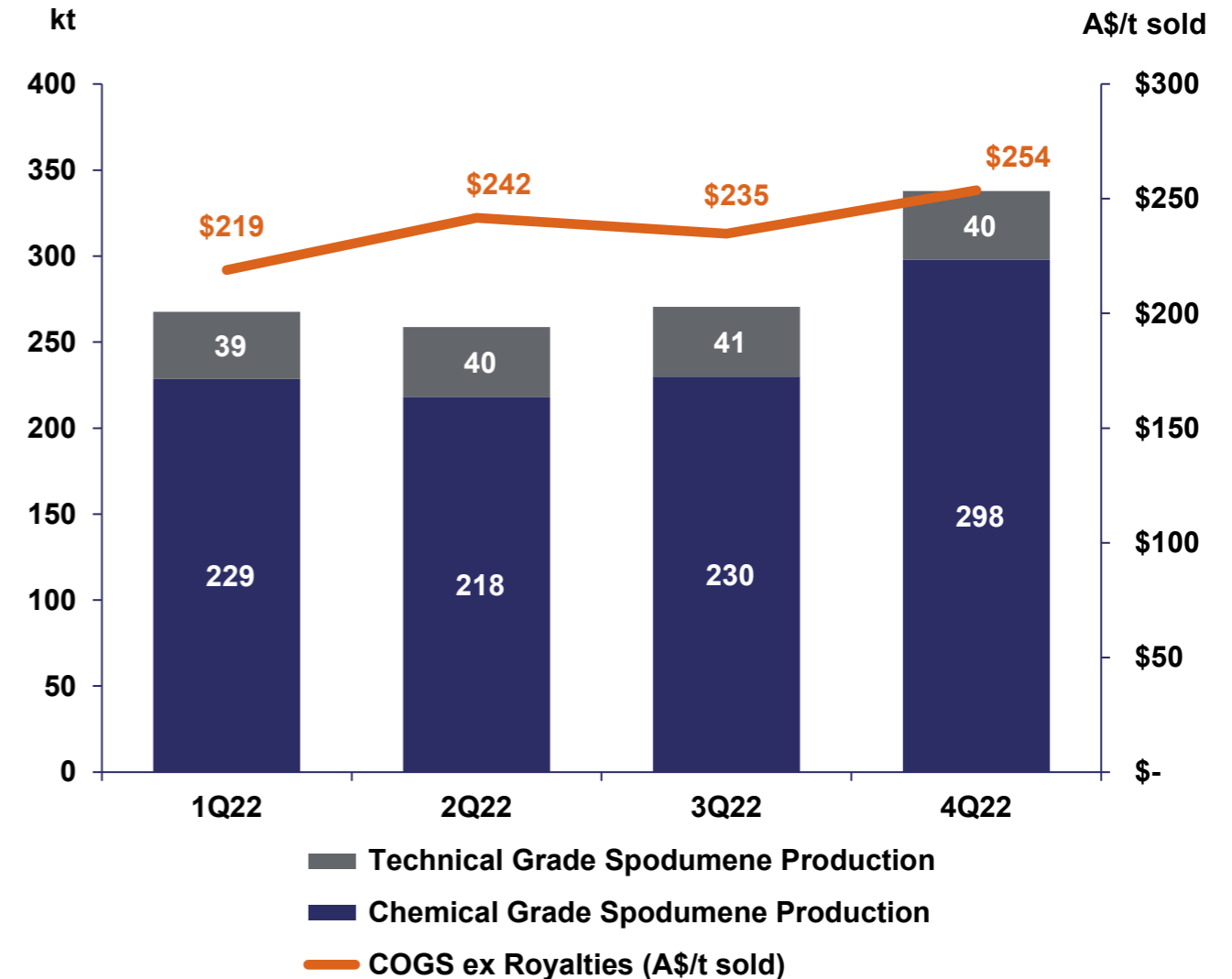
# Greenbushes Lithium Operation



Strong ramp up of operations over FY22 delivered production and cost within guidance

	Units	FY22 Result	FY22 Guidance
Spodumene Concentrate Production <sup>1</sup>	kt	<b>1,138</b>	1,100 to 1,250
Cost of Goods Sold (COGS) excl. royalties <sup>2</sup>	A\$/t	<b>238</b>	225 to 275
Cost of Goods Sold (COGS) <sup>2</sup>	A\$/t	<b>457</b>	350 to 400
EBITDA	A\$M	<b>1,348</b>	Not Provided
Sustaining & Growth Capex	A\$M	<b>177</b>	250 to 300
Deferred Waste Capex	A\$M	<b>25</b>	25 to 30

Greenbushes Production and Cost of Goods Sold



1. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.

2. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.



# Kwinana Lithium Hydroxide Refinery

Australia's first fully-automated lithium hydroxide refinery



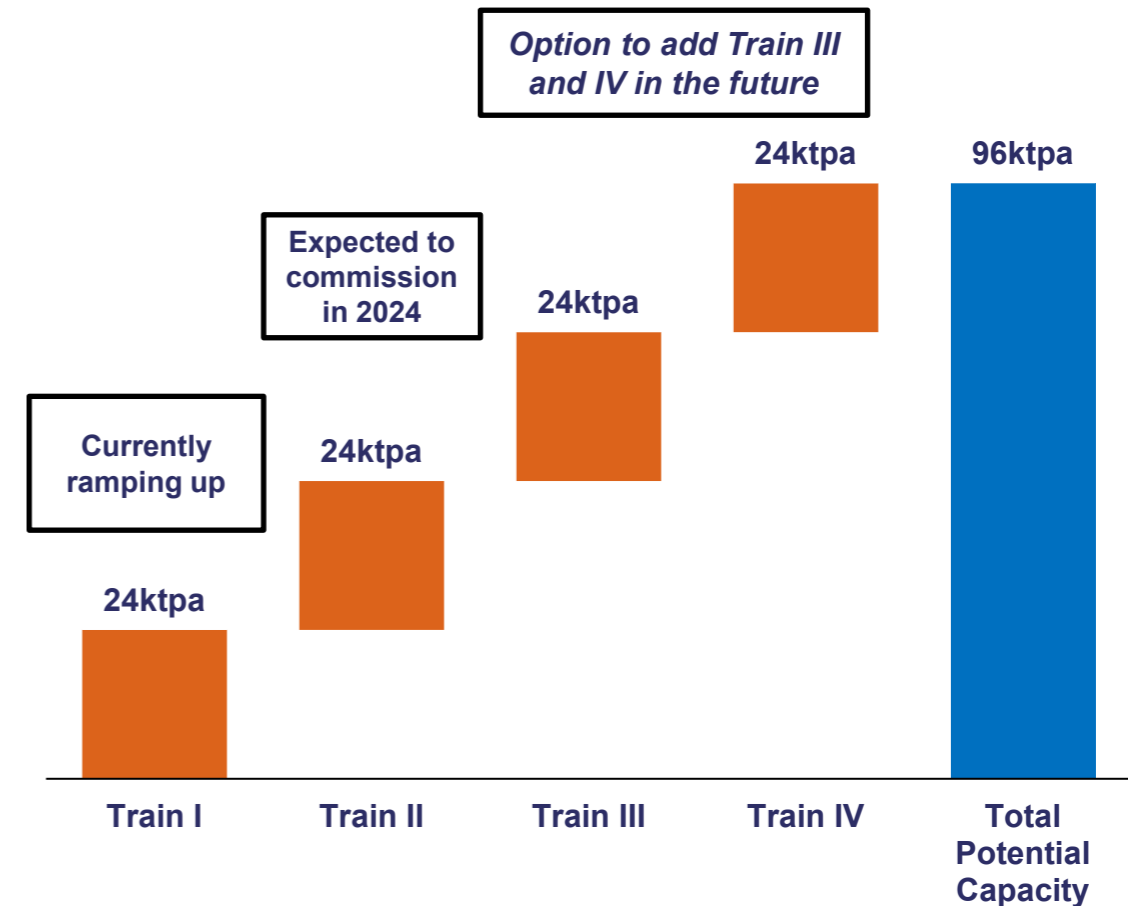
Converts spodumene concentrate from Greenbushes into battery grade lithium hydroxide

First battery grade lithium hydroxide produced from Train 1 in May 2022, currently ramping up

Product qualification process has commenced with offtake customers – expected to take ~6 months

Train 2 FID for construction recommencement expected in 1H23, with commissioning in early 2025

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



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

# Financial Summary



**FY22 was the first year of IGO's investment in the TLEA JV**

	1Q22	2Q22	3Q22	4Q22	FY22
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## Greenbushes Revenue/Expense Summary (100%):

Sales Revenue (A\$M)	240	222	546	867	1,880
EBITDA (A\$M)	148	123	428	650	1,349
Exploration (A\$M)	1	1	1	2	5
Sustaining & Improvement Capex (A\$M)	37	36	43	60	177
Cash Cost of Goods Sold (A\$/t) excluding royalties <sup>1</sup>	220	242	235	254	238
Cash Cost of Goods Sold (A\$/t) <sup>1</sup>	310	388	476	618	457

## Kwinana Revenue/Expense Summary (100%):

Sales Revenue (A\$M)					Not in Commercial Production
EBITDA (A\$M)	(12)	(9)	(17)	(3)	(41)
Sustaining & Improvement Capex (A\$M)	17	15	7	19	57
AISC (A\$/t)					Not in Commercial Production

WA State Government Royalty at Greenbushes: 5%

1. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.

# Lithium Joint Venture

## Dividend and Accounting Information



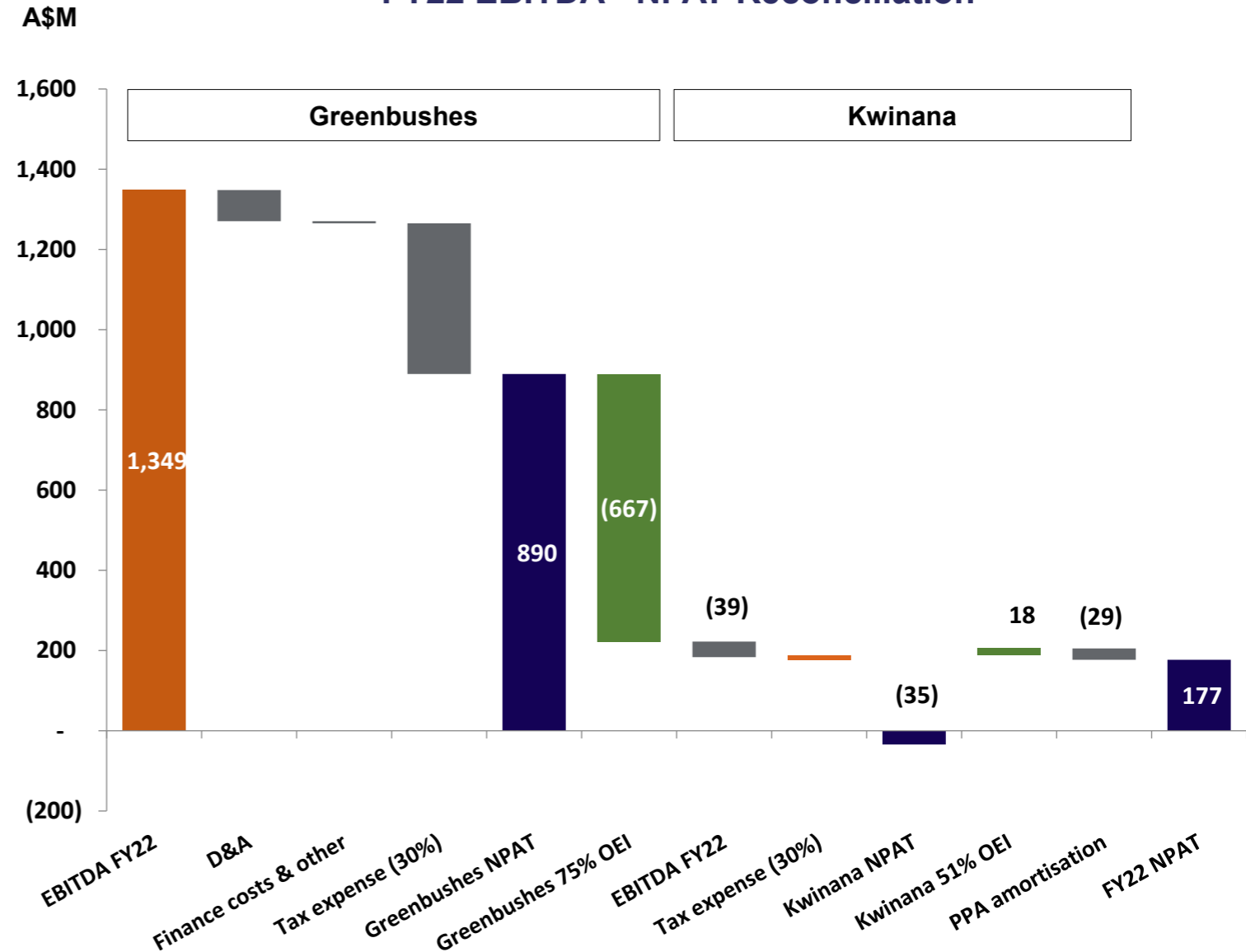
### Dividends

Quarterly distributions from Greenbushes and TLEA

Dividends from TLEA expected to be franked, enabling IGO to pass on franking credits to its shareholders

First fully franked dividend paid to IGO in June 2022: A\$70.7M

FY22 EBITDA - NPAT Reconciliation



1. Based on NPAT, not EBITDA



# Lithium Operations

## FY23 Guidance



### FY23 Guidance

#### Greenbushes Lithium Mine

Spodumene Production (100%)	kt	1,350 to 1,450
Cost of Goods Sold (ex-royalties)	A\$/t	225 to 275
Capex (Sustaining, Improvement and deferred waste)	A\$M	420 to 480

#### Kwinana Lithium Hydroxide Refinery

Lithium Hydroxide Production (100%)	kt	Production and cash cost guidance will be provided after the operation has reached commercial production
Cost of Goods Sold	\$/t	
Sustaining & Improvement capex	A\$M	15 to 20 <sup>1</sup>

1. IGO: Relates to Train 1 only.





# Exploration and Discovery



# Exploration

Retained our commitment to exploration and discovery in FY23

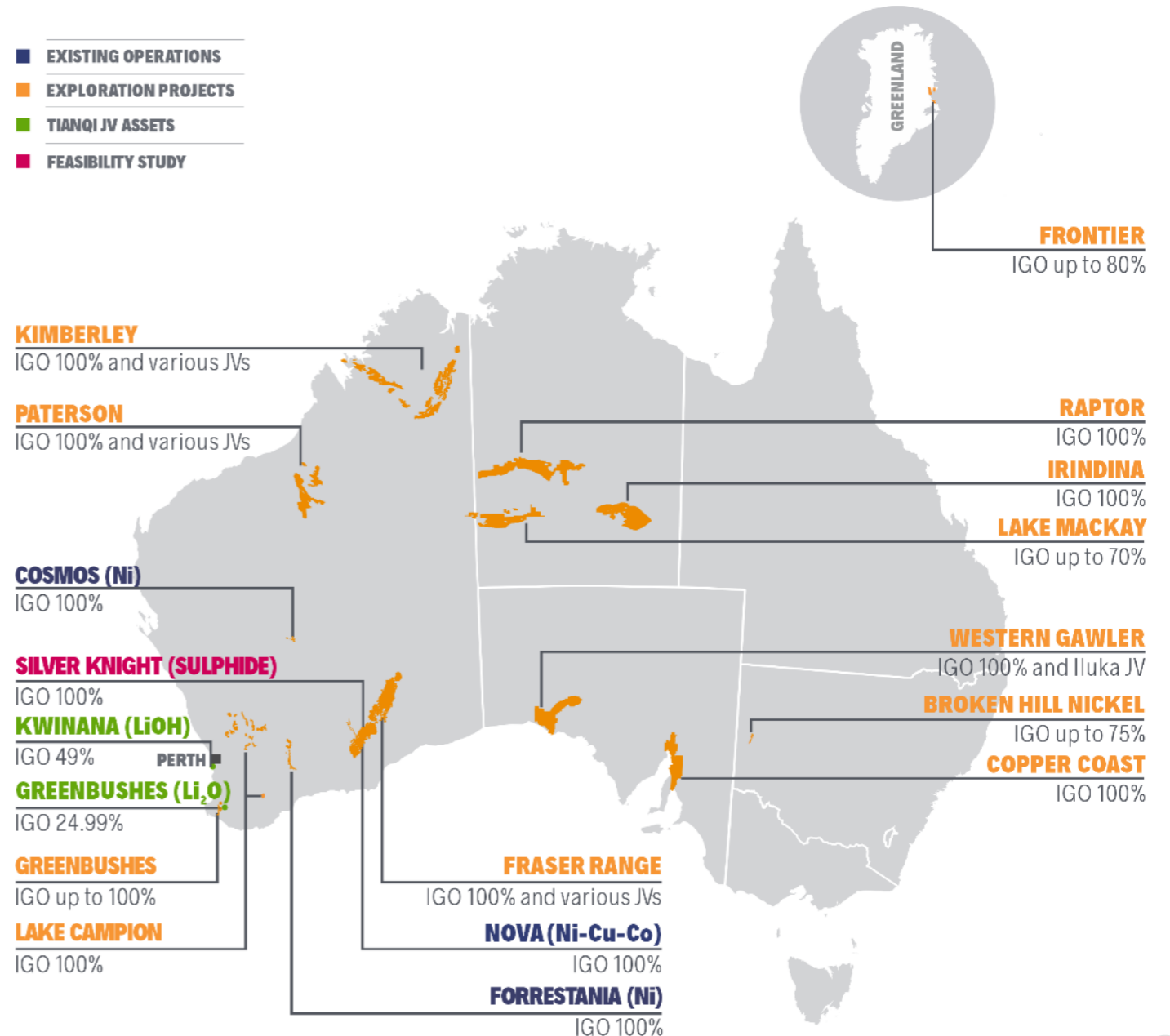


A\$75M budgeted exploration expenditure across the expanded portfolio

Key priorities include:

- Drilling nickel targets around Nova and Silver Knight, including Silver Knight South
- Drilling nickel targets around Forrestania
- Progressing target definition and testing at Paterson and Kimberley Projects
- Commencing lithium exploration around Greenbushes

- EXISTING OPERATIONS
- EXPLORATION PROJECTS
- TIANQI JV ASSETS
- FEASIBILITY STUDY





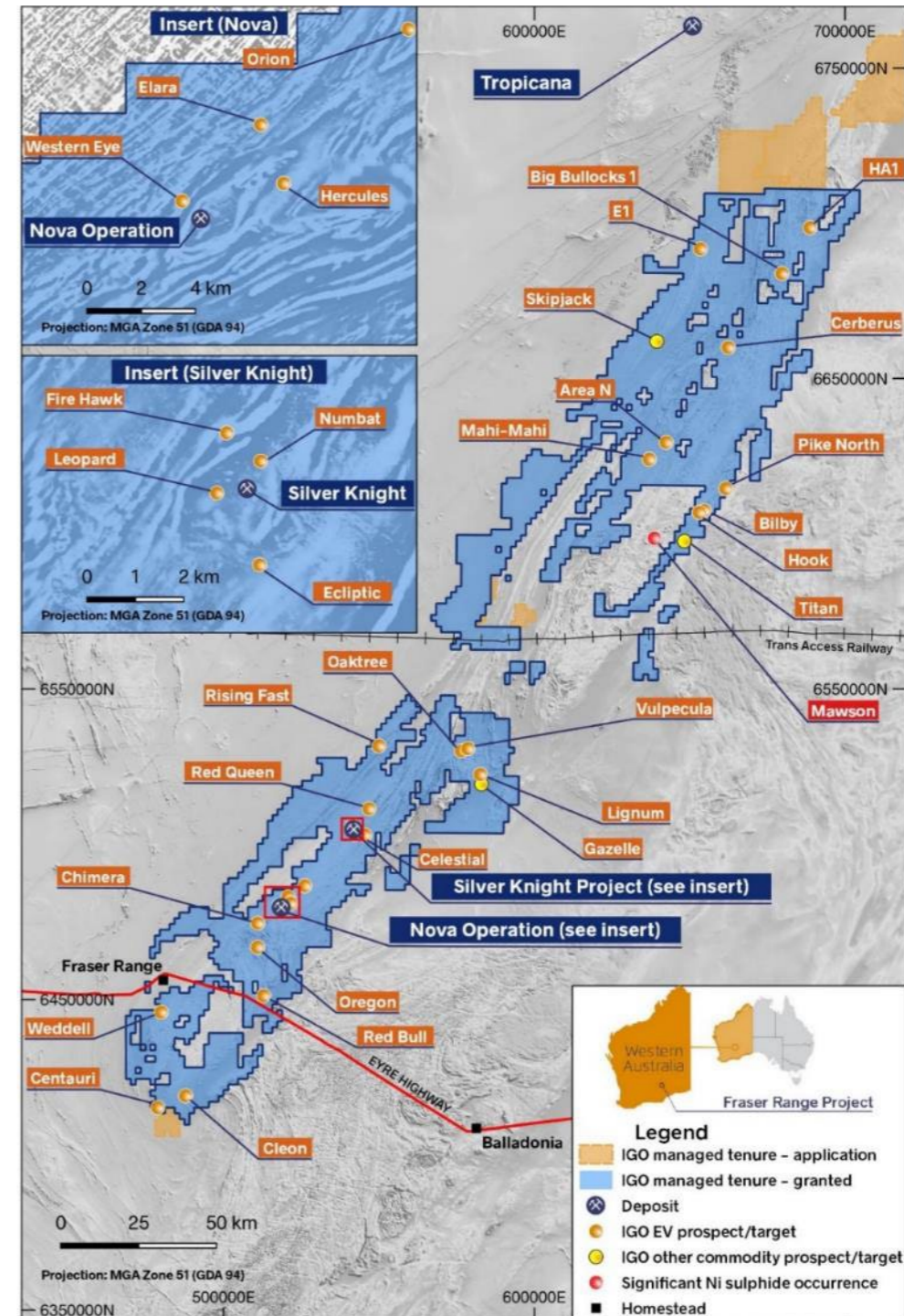
# Near Nova and Fraser Range

High levels of drilling activity underway

Focused on the discovery of Nova and Silver Knight style magmatic Ni-Cu-Co sulphide deposits

Mafic-ultramafic rocks continue to be encountered in most drill holes, several host some form of magmatic sulphides

Targeted air-core and moving-loop electromagnetic programs ongoing to identify and define new prospective intrusions and mineralisation



# Paterson Project

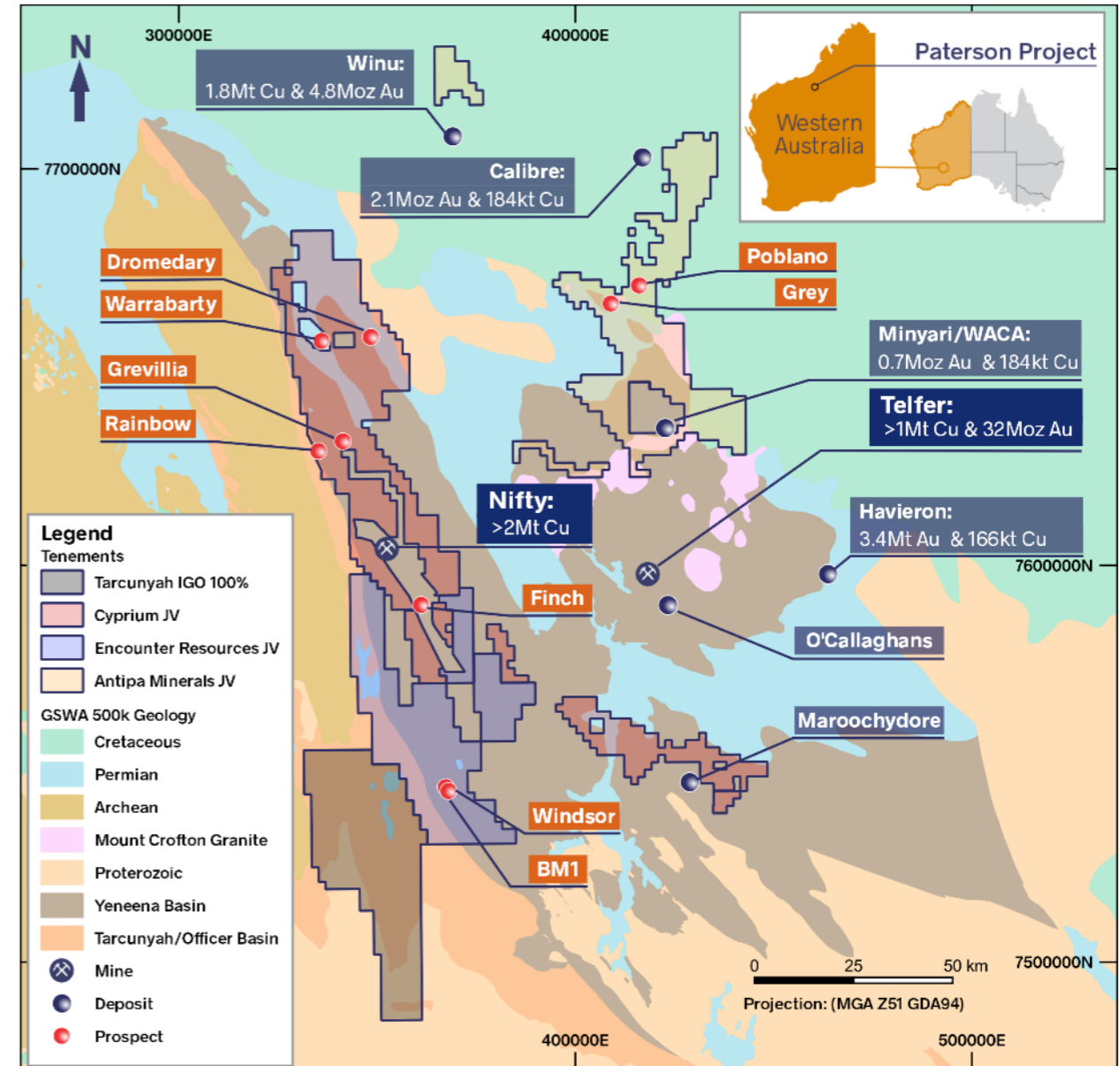
## Targeting sediment hosted copper in a re-emerging belt



Highly prospective region as evidenced by Nifty, Telfer, Winu, Havieron

IGO is building basin framework and targets with various geophysical and geochemical programs

Soil sampling, drill testing and new geophysical surveys yielding very interesting results



# Kimberley Project

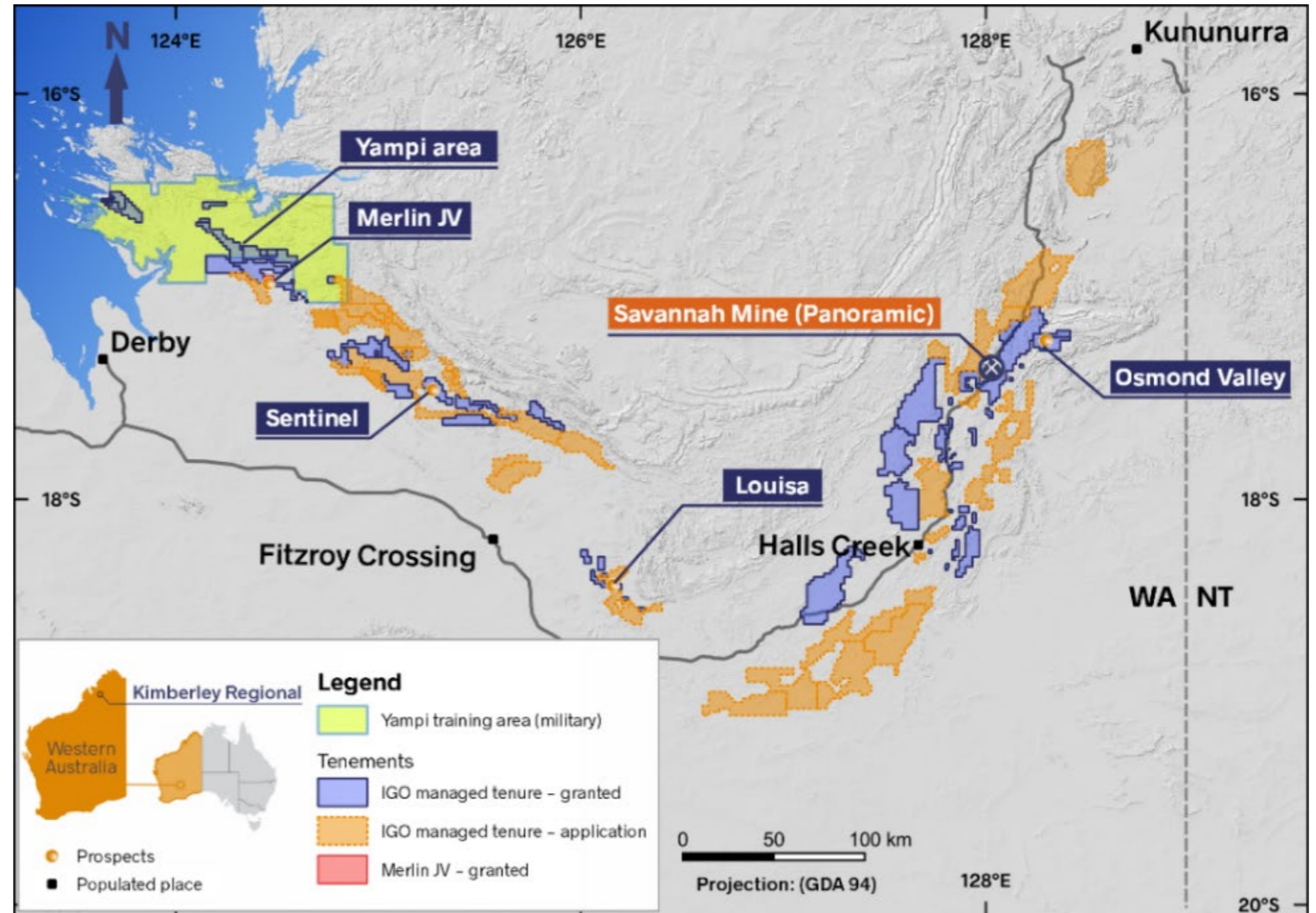
## Targeting orthomagmatic Ni-Cu mineralisation



Searching for Savannah sized deposits with Merlin-like grades

Reanalysing DeBeers database samples with latest TIMA technology

FY23 focus on the Sentinel target area





A photograph of three people in a meeting. On the left, a woman with long, curly dark hair is smiling and looking towards the center. In the middle, a man with short dark hair is also smiling broadly, looking towards the right. On the right, another man with short dark hair is leaning forward, looking down at a document on a table. They are all holding pens, suggesting a collaborative work environment. The background is a blurred office setting with a large abstract painting on the wall.

# People & Culture



# People & Culture

We are proud of the unique culture we have cultivated over many years



**We consider culture as a key enabler of our strategy**

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**Our culture enhances employee engagement and is a key driver of our efforts to attract and retain the best people**

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**Active culturing program to ensure our people are aligned to our purpose and values**



# Our People

## Key focus areas



### Employee Value Proposition

- **Multi-angle approach to attracting and retaining the best people**
- **Strengthening our EVP through culture, training, benefits and opportunity**

### Holistic Wellbeing

- **Focusing on enhancing the physical, mental and financial wellbeing of our people**
- **Constantly seeking innovative opportunities to provide our team with the support they need both at work and in their private lives**

### Sexual Harassment

- **Ensuring our internal practices and training support our strong culture in combatting sexual harassment in the industry**

### Safety

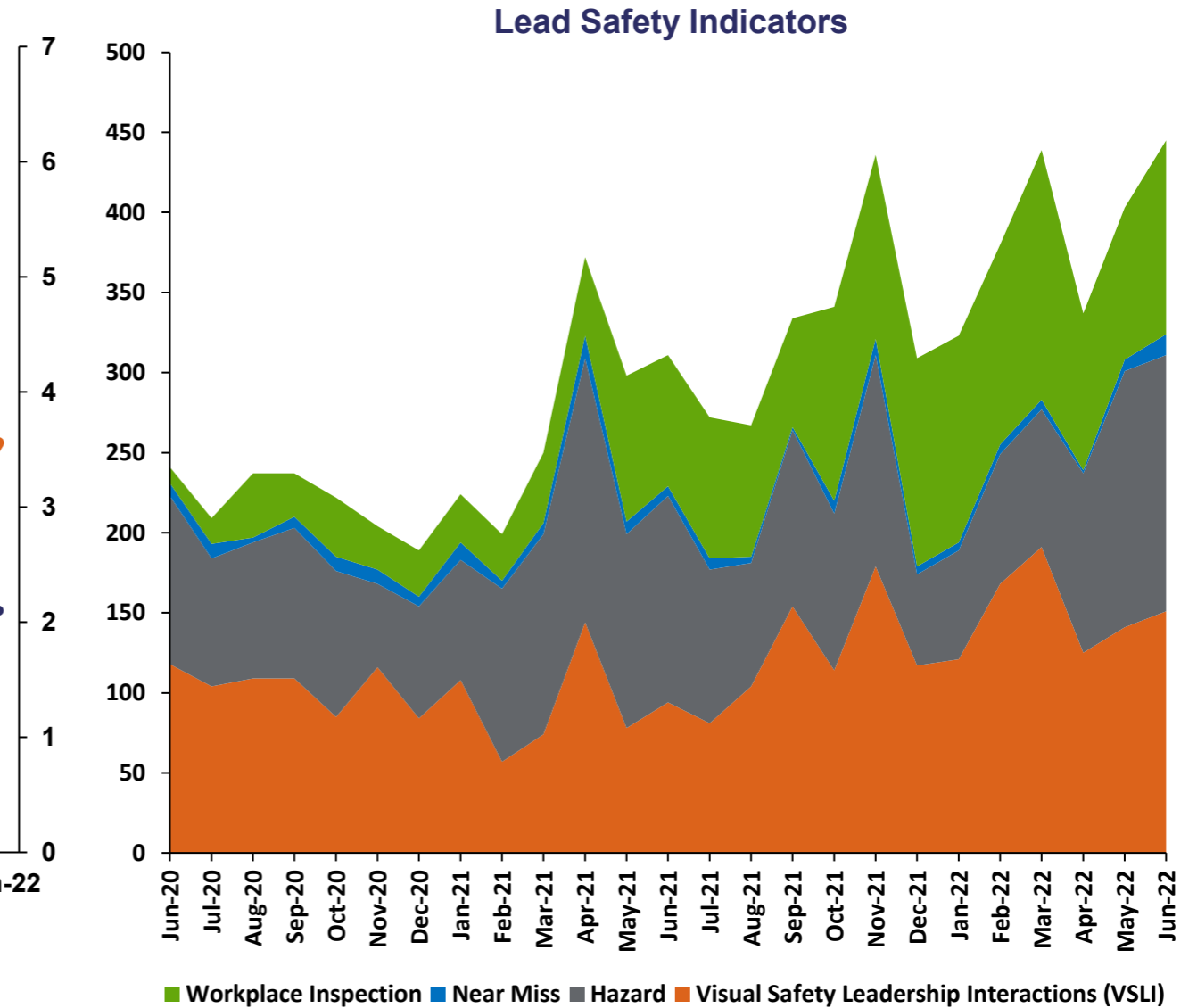
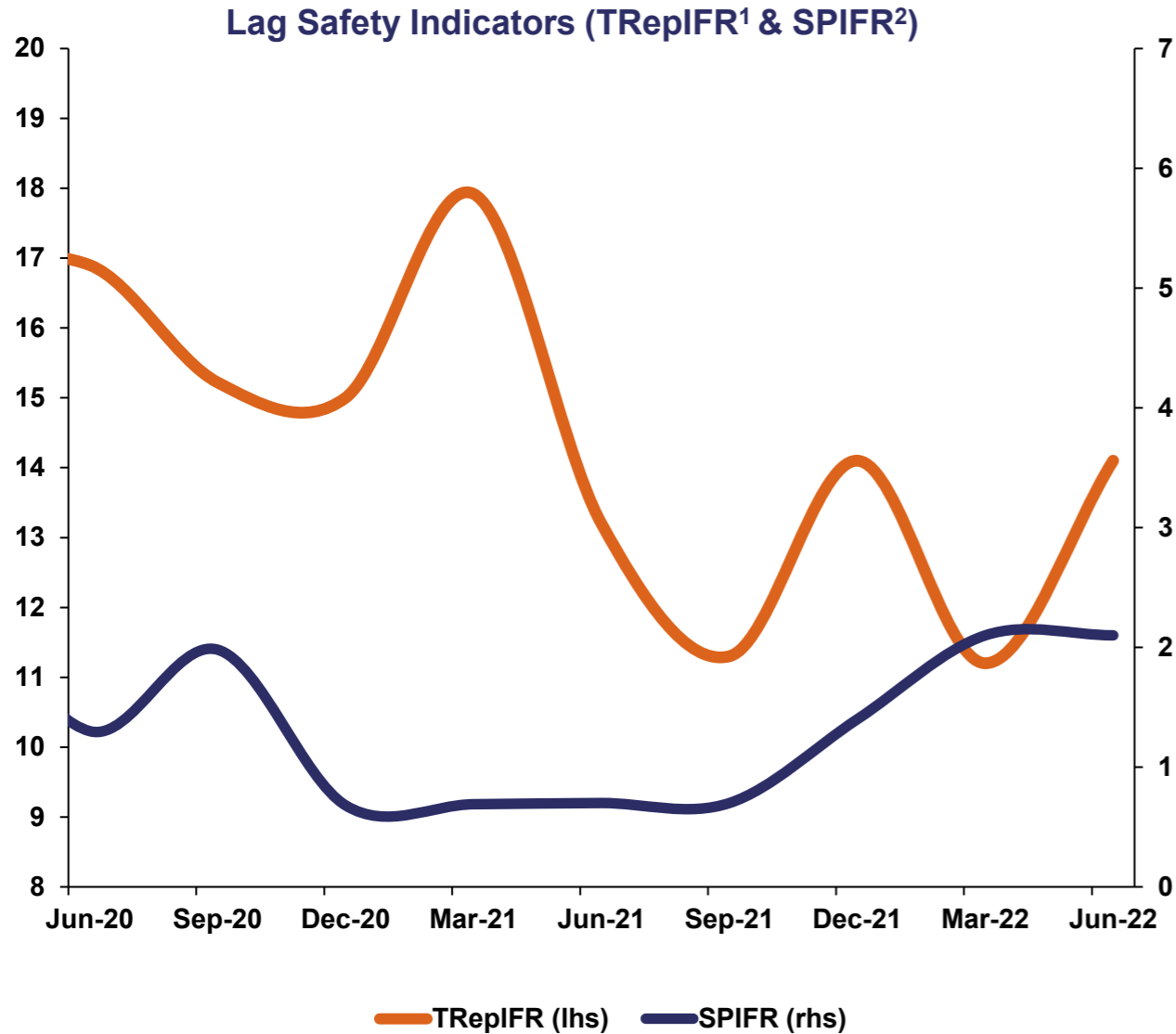
- **Enduring commitment to safety across the business**
- **Demonstrating strong gains in leading and lag indicators**



# Safety



## Zero HPI and SPIs during the June quarter | Continued improvement in lead indicators



1. 12 month moving average TRepIFR – Total Reportable Injury Frequency Rate: calculated as the number of reportable injuries x 1,000,000 divided by the total number of hours worked.  
 2. 12 month moving average SPIFR - Serious Potential Incident Frequency Rate: calculated as the number of serious potential incidents x 1,000,000 divided by the total number of hours worked.

# Employee Engagement

2022 Engagement Survey Results demonstrated broad improvement in key metrics



Employee Engagement Score 74% ▲7% YoY

Pride in working for IGO 89% ▲2% YoY

Motivated to “go the extra mile” 77% ▲7% YoY

IGO’s purpose and goals provide meaningful direction to me 78% ▲3% YoY



# Diversity and Inclusion

Focus on building a culture of inclusion and belonging



Female Employment

29%

40:40<sup>VISION</sup>

PRIDE  
professionals

Aboriginal Employment

5.2%

Percentage of IGO people say that IGO values diversity

89%

Percentage of IGO people say that IGO is inclusive and accepting of diverse backgrounds and ways of thinking

89%



Data relates to direct employees as at 31 May 2022



# Aboriginal Employment

Maximising opportunities for Traditional Owners to join IGO in Making a Difference



Five Ngadju trainees currently rotating through the business as part of the IGO Ngadju Trainee Program. Plans in place for FY23 intake.

Cross-cultural awareness training across the business in partnership with Traditional Owners on whose land we operate, to foster awareness and highlight the importance of Aboriginal culture

Aboriginal employment rate has increased to 5.2%



# Managing the skills shortage

Responding appropriately to attract and retain the best people



Culture, Culture, Culture

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Attractive employee benefits

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Focus on learning and development



IGO was 4<sup>th</sup> best place to work in the Mining, Utilities and Agriculture industry in 2022





The background image shows two women in orange high-visibility work shirts engaged in a tree-planting activity. The woman in the foreground is kneeling and carefully handling a small sapling with soil. She has 'HIGH OPERATION MONIKA' and the 'igo' logo on her shirt. A pink-handled shovel is stuck in the ground nearby. In the background, another woman is working with a blue-handled shovel. The setting is outdoors with trees and a large fallen log in the foreground.

# Sustainability & Community



# Sustainability at IGO

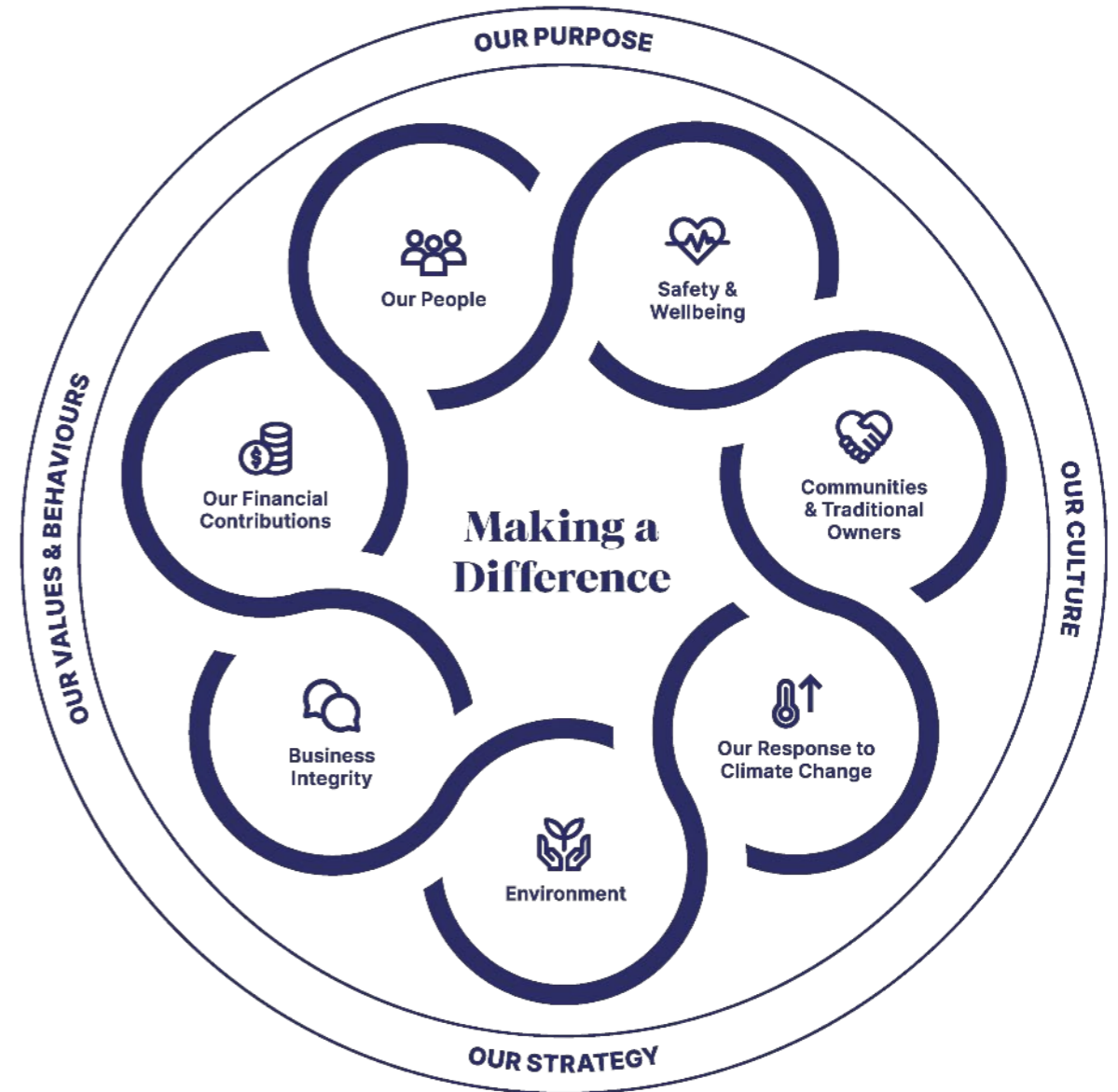
New model in 2021 revolving around seven key pillars



Sustainability is fully integrated into IGO's strategy and culture

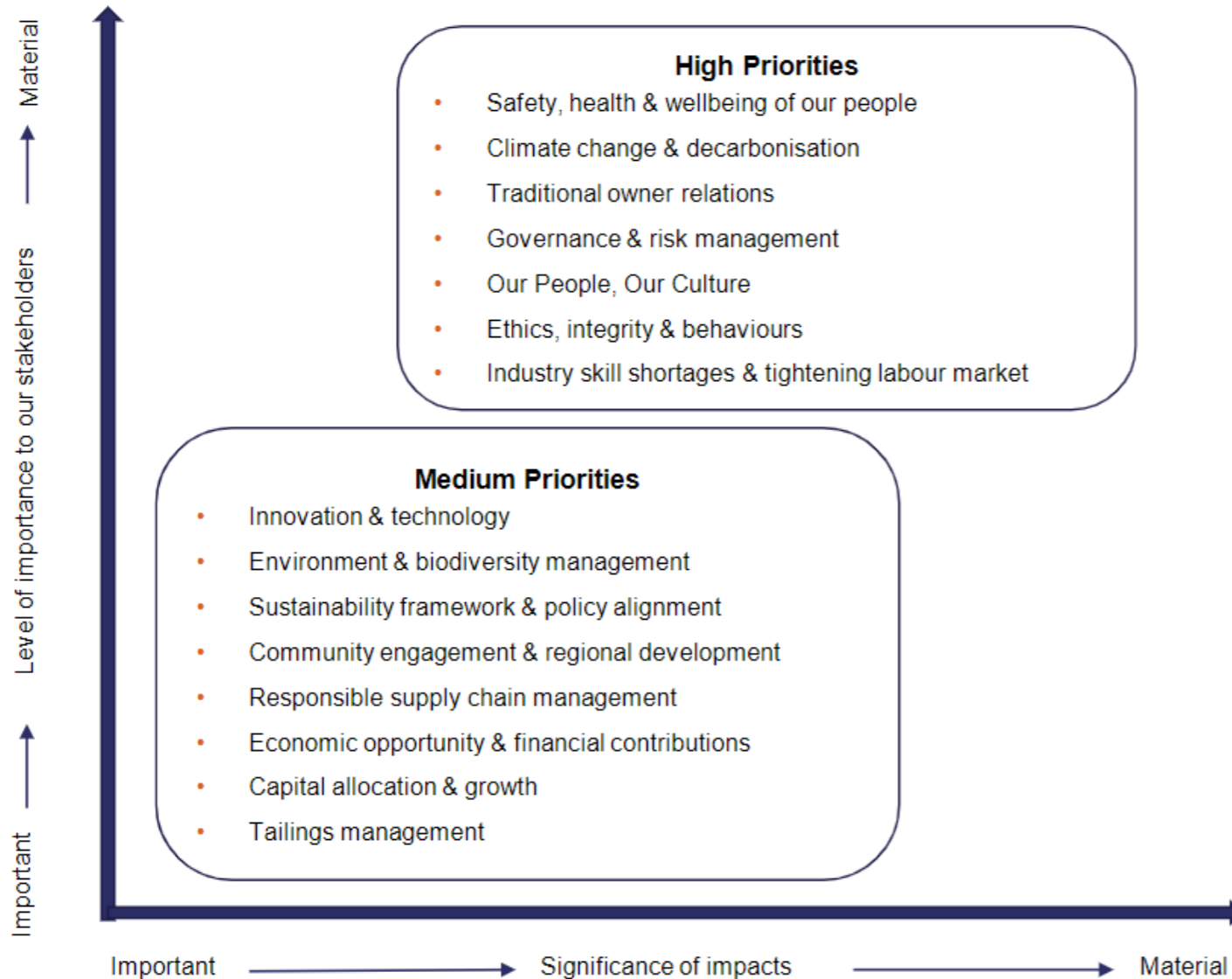
Our approach is driven by IGO's Sustainability Framework

Focused on meeting the needs of the present without compromising the ability of future generations to meet their needs



# Materiality Assessment

Comprehensive review undertaken during FY22



Focused on “what matters” to our stakeholders

Materiality assessed via extensive engagement with stakeholders

Assessment in line with GRI

# IGO's Response to Climate Change

Aspiration to be carbon neutral by 2035



**Internal carbon price adopted at A\$60/tonne CO<sub>2</sub>e<sup>1</sup>**

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**Commitment to understanding Scope 3 emissions**

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**Emissions reduction programs underway targeting Scope 1 & 2 emissions**

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**Developing a portfolio of carbon removal and offset projects**

1. CO<sub>2</sub> Equivalent



# Reducing our Carbon Footprint

Committed to playing our part to reduce greenhouse gas emissions



## Enhanced understanding of total carbon footprint

- Focused on assessing Scope 1, Scope 2 and elements of Scope 3
- Currently conducting detailed assessment of Scope 3 to understand where we can have an influence

## Emissions Reductions Programs

- Four key programs underway at Nova in FY22 are expected to reduce emissions by 10%<sup>1</sup>
- A further 24% reduction expected from Nova solar farm expansion and battery system (operational during FY23)

1. Scope 1 and 2 emissions vs FY20 baseline.

## Adopting an Internal Carbon Price

- A\$60/t<sup>1</sup> internal carbon price adopted in FY22
- Decarbonisation fund expected to allocate A\$2M – A\$4M in FY22
- Incentivises change and investment in low/no emission opportunities

1. CO<sub>2</sub> Equivalent

## Carbon removal and offsets

- Offsets to be used in parallel to removal program
- Targeting best in class offset projects using extensive due diligence
- Potential projects include emissions avoidance, sequestration and carbon capture

# Cultural Heritage Management

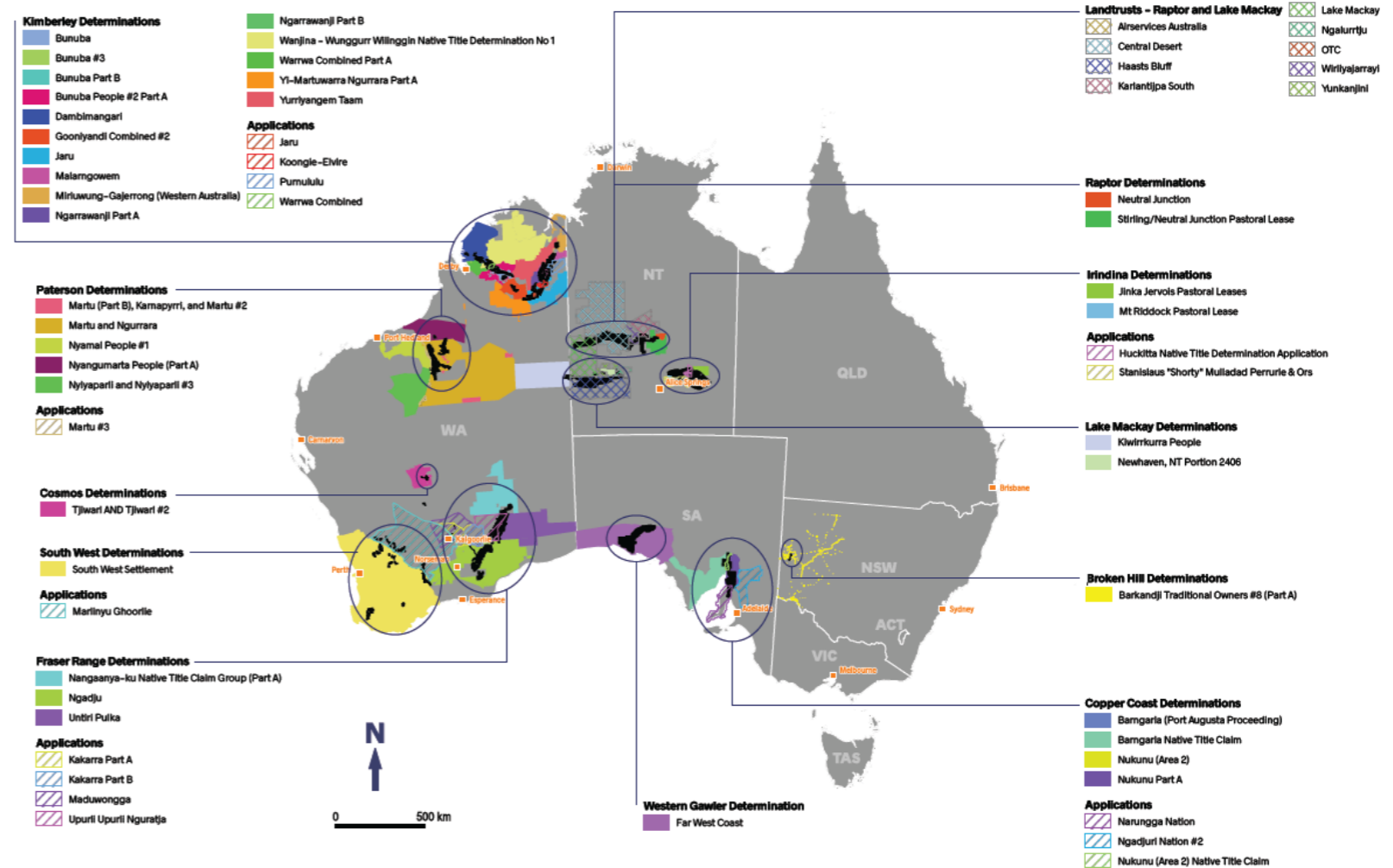


IGO ensures pro-active engagement with Traditional Owners prior to accessing land

IGO is a significant tenement holder across northern and Western Australia, and is engaged with multiple Native Title holder and Traditional Owner groups

Actively working with Traditional Owner groups prior to exploration activity commencing

Over 45 agreements in place, with agreements secured across the entire Kimberley Project





The background image shows two construction workers on a site. They are wearing orange high-visibility shirts with reflective stripes, dark blue trousers, and white hard hats with headlamps. They are standing on a yellow metal structure, possibly a lift or scaffolding, and are looking upwards with smiles. The sky is a clear, pale blue. A semi-transparent white box with a blue border is overlaid on the lower left portion of the image, containing the word 'Conclusion' in a bold, dark blue font.

# Conclusion



# Concluding Remarks

Well positioned to leverage from disruptive transition to clean energy



Purpose led strategic focus on clean energy metals

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People centric business delivering a great culture

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

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

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Best in class exploration team and portfolio focused on transformational discovery





# 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.**