



PRESENTATION TO AUSTRALIAN NICKEL CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Australian Nickel Conference which is being held in Perth this week.

IGO's Acting Chief Executive Officer, Matt Dusci, will use the presentation to discuss IGO's nickel strategy and portfolio, as well as the Company's portfolio of upstream and downstream lithium assets.

This announcement is authorised for release to the ASX by Matt Dusci, Acting Chief Executive Officer

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IGO Limited

Australian Nickel Conference

Matt Dusci – Acting Chief Executive Officer

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 reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Lithium cash costs (production) are reported inclusive of mining, processing, crushing, and site administration costs, and utilise production as a unit of measurement. This measure excludes non-cash inventory adjustments, deferred stripping, offsite and royalty costs.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and once-off transaction and integration costs. Underlying EBITDA includes IGO’s share of TLEA net profit after tax.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, and payments for investments and mineral interests.
- Underlying NPAT comprises statutory NPAT adjusted for impairment of Forrestania and Cosmos assets, impairment of exploration expenditure, acquisition and integration credit and loss on sale of tenements
- IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO’s understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.

Our Strategy

Aligned to our purpose – Making a Difference

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

Diverse suite of products

Made safely, ethically, sustainably and reliably

Vertically Integrated

Linking upstream and downstream into the supply chain

Net Zero

Reducing our emissions and targeting net-zero by 2035

People

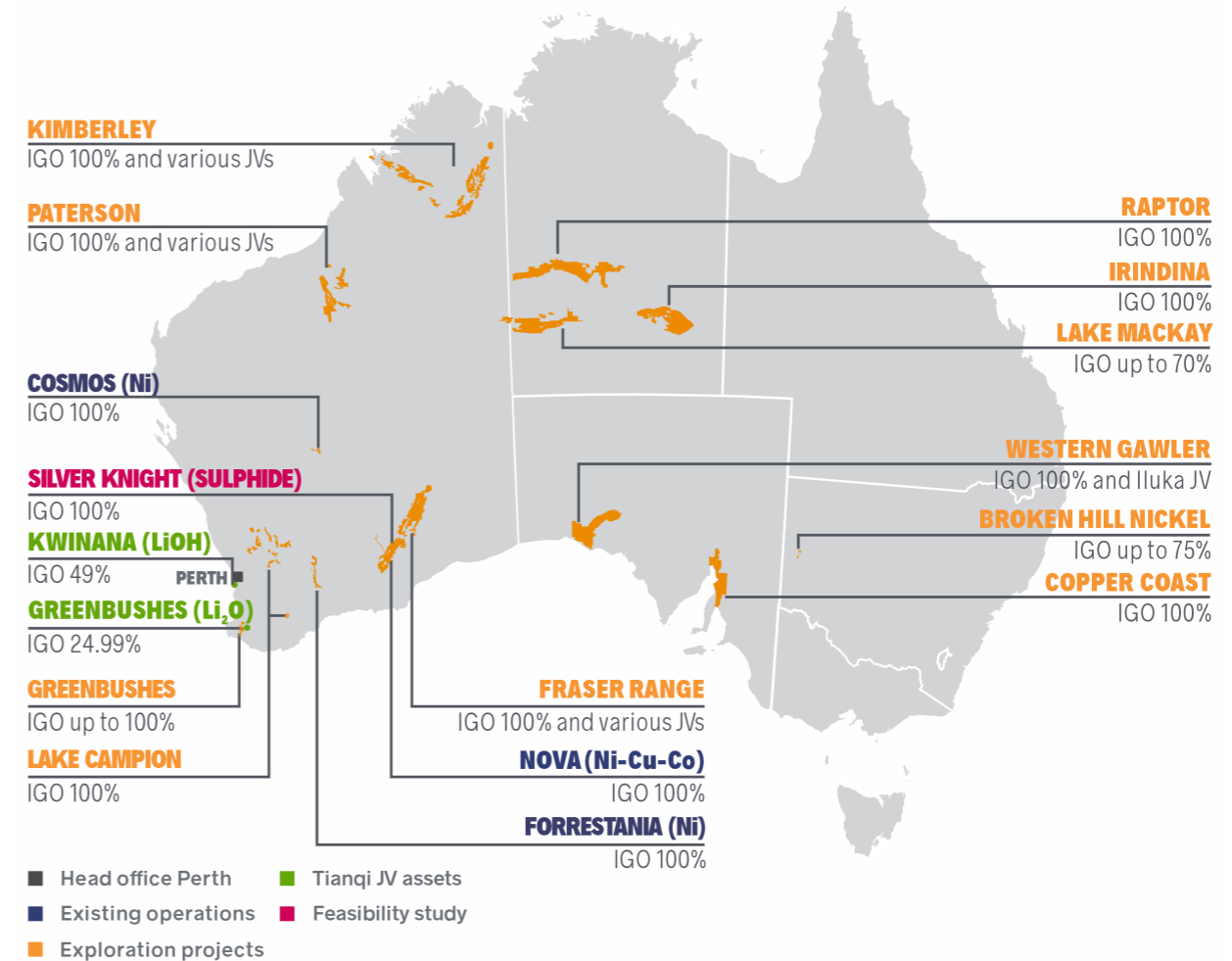
Delivered by a team who are bold, passionate fearless and fun – a smarter, kinder and more innovative team



Our Portfolio

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

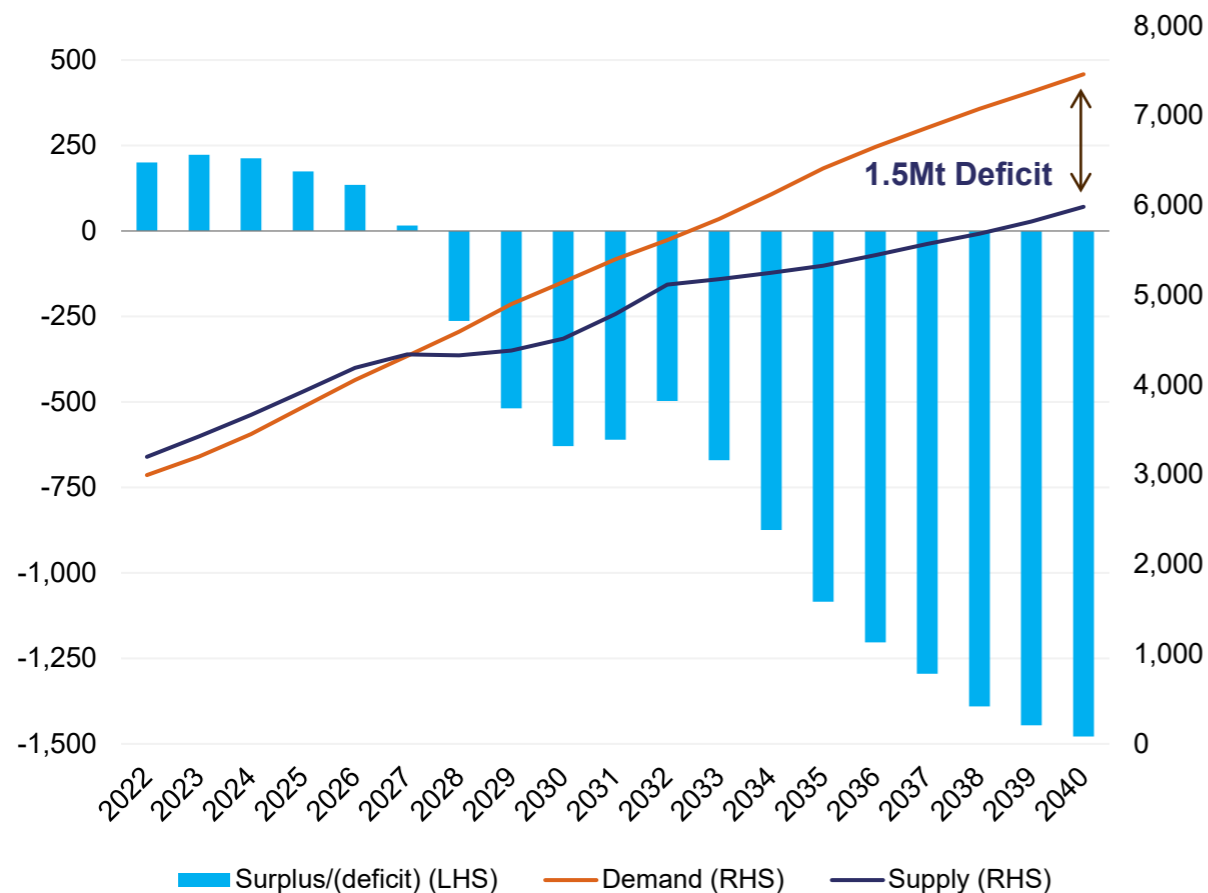
Upstream	Greenbushes Lithium Operation Nova Operation Forrestania Operation
Downstream	Kwinana Lithium Hydroxide Refinery IBMF pCAM Facility (Study)
Growth	Cosmos Project Greenbushes Expansions Kwinana Lithium Hydroxide Refinery Mt Goode Feasibility Study
Exploration	Portfolio targeting nickel, copper,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



Nickel Market

Strong market dynamic over the medium to long term

Primary Nickel Supply/Demand Balance (Kt Ni)¹



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

New nickel supply required from ~2026 onwards; driven by an increasing battery demand

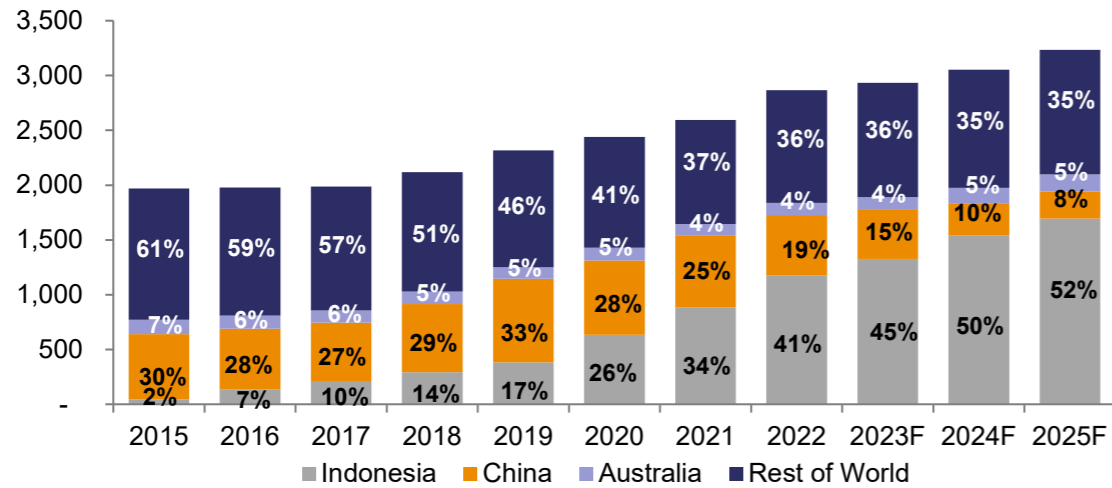
Nickel needed from new resources by 2040:
~1.5 million tonnes¹

1. Source: Benchmark Mineral Intelligence 2023

Nickel Market

Growth in Indonesian supply has been significant

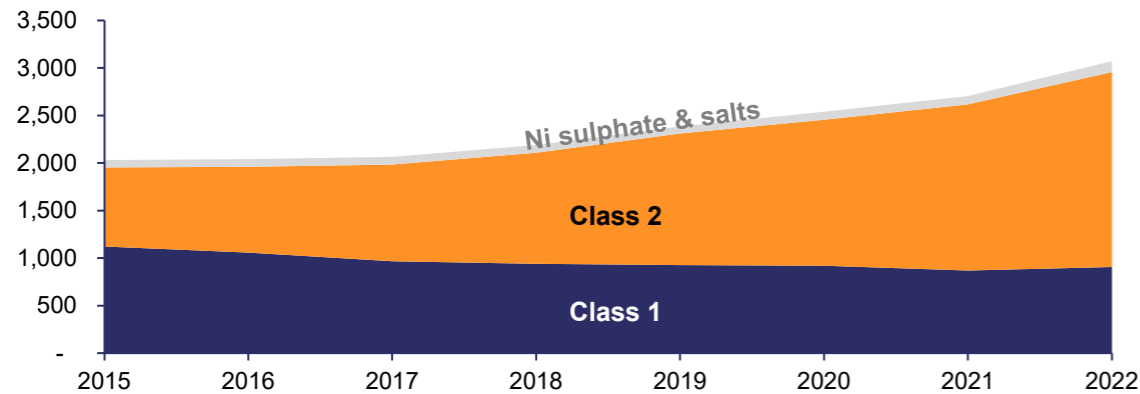
Primary nickel supply by geography (Kt Ni)¹



Nickel supply from Indonesia has increased significantly since 2015, now accounting for ~45% of global supply

Indonesian supply of Class 2 nickel is displacing Class 1 nickel into stainless steel

Nickel source (Kt Ni)¹



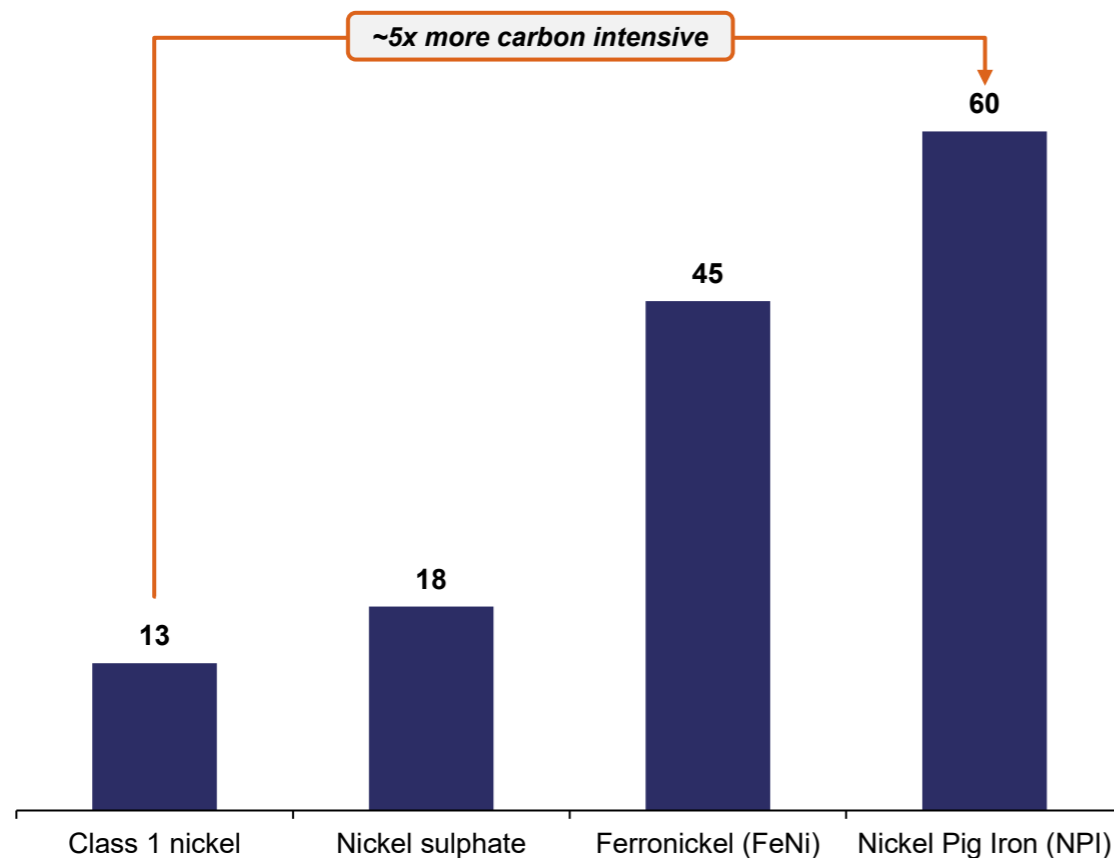
Class 1/Class 2 markets merging with advent of NPI to chemical conversion capacity

1. Source: Benchmark Mineral Intelligence 2023

Nickel Market

Type and source of nickel is becoming increasingly important

Carbon intensity of nickel sources (KgCO₂ equiv. per kg Ni)¹



Product provenance, ESG credentials and supply chain diversity are of critical importance to battery manufactures and OEMs

Sulphide concentrate sources have highly favourable CO₂ emissions profiles

Potential for non-Indonesia/China sourced material to attract premium pricing

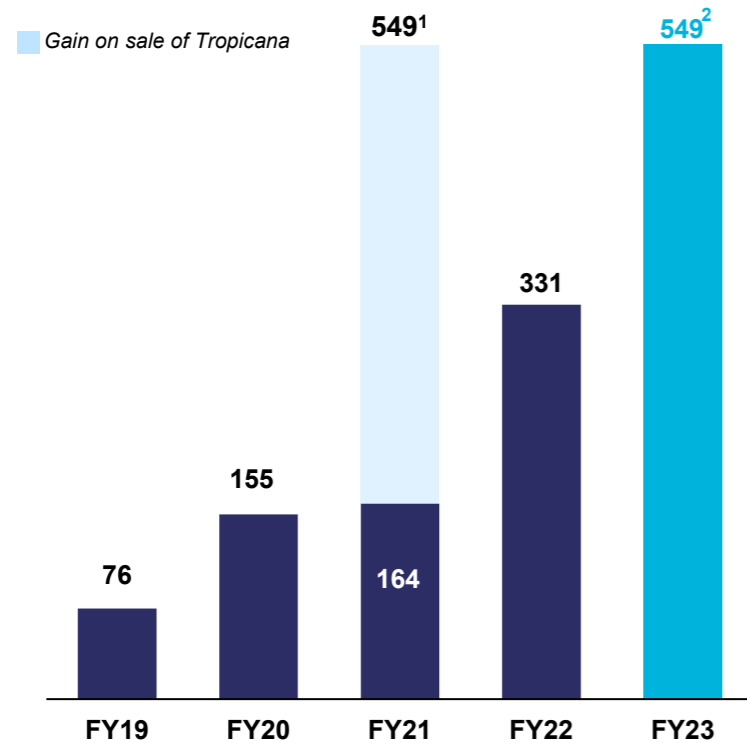
1. Source: Nickel Institute, Goldman Sachs Global Investment Research via 'Green Metals: Nickel's class divide' Report, dated April 2022.

Financial Results

Record financial performance delivered in FY23

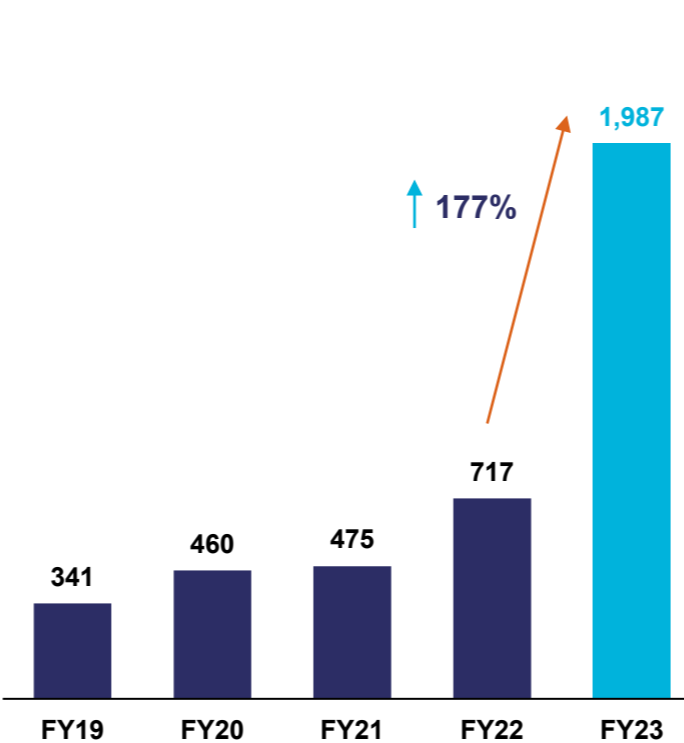
FY23 NPAT

A\$549M



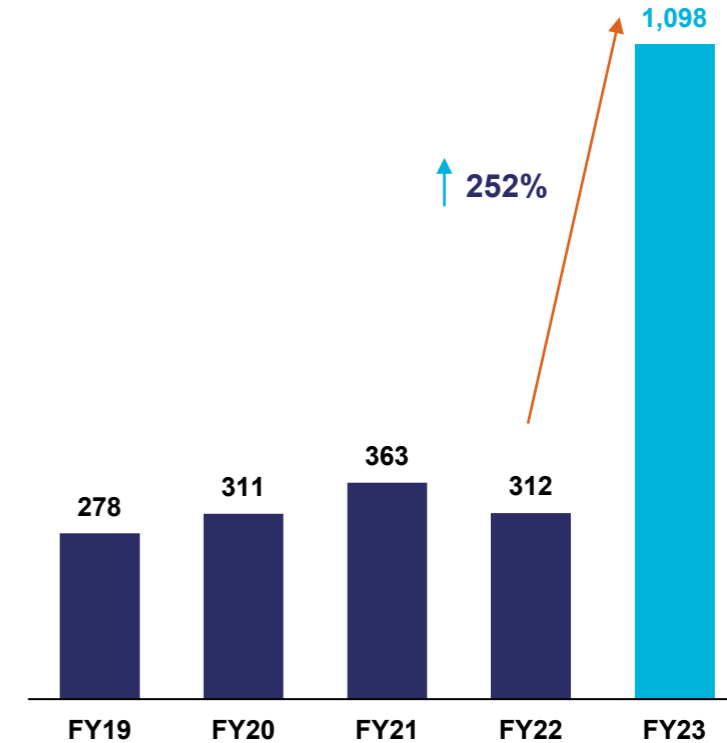
FY23 Underlying EBITDA

A\$1,987M



FY23 Underlying Free Cash Flow

A\$1,098M



1. 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.
 2. Statutory NPAT of A\$549M includes the impairment of A\$968M on the assets acquired in the Western Areas transaction.

Sustainability

Advancing our commitment to sustainability



Dow Jones Sustainability Index – Australia
Dow Jones Sustainability Index – Asia Pacific

**Sustainability
Yearbook Member**

S&P Global

Included in 2021, 2022 and 2023
1 of 20 metals and mining companies (globally)

Community

FY23 Corporate giving contributions: **\$800k**

FY23 Spend with Aboriginal owned & managed businesses: **\$8.3M**

Decarbonisation

Internal carbon price is generating significant funding capacity for carbon reduction initiatives & projects

Diversity

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



Nickel Business

Our Nickel Business

Building an integrated nickel business

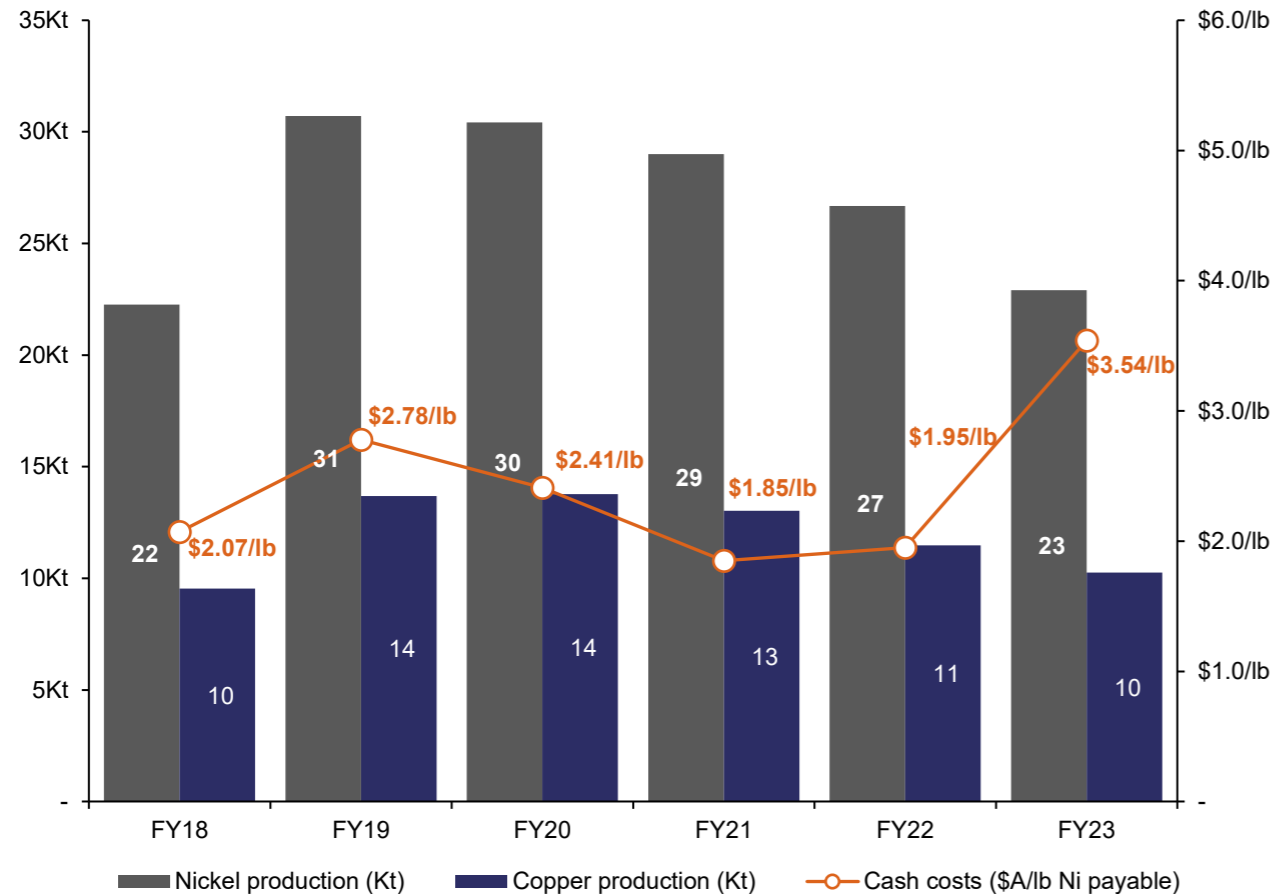
Strong portfolio of production assets...

...with significant organic growth & value creation opportunities.

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

Strong operational and financial delivery in FY23

Nova Production & Costs^{1,2}



FY23 Performance

Production delivered just below guidance, with costs within guidance

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

Outlook

Continuous focus on production and cost optimisation over remaining mine life

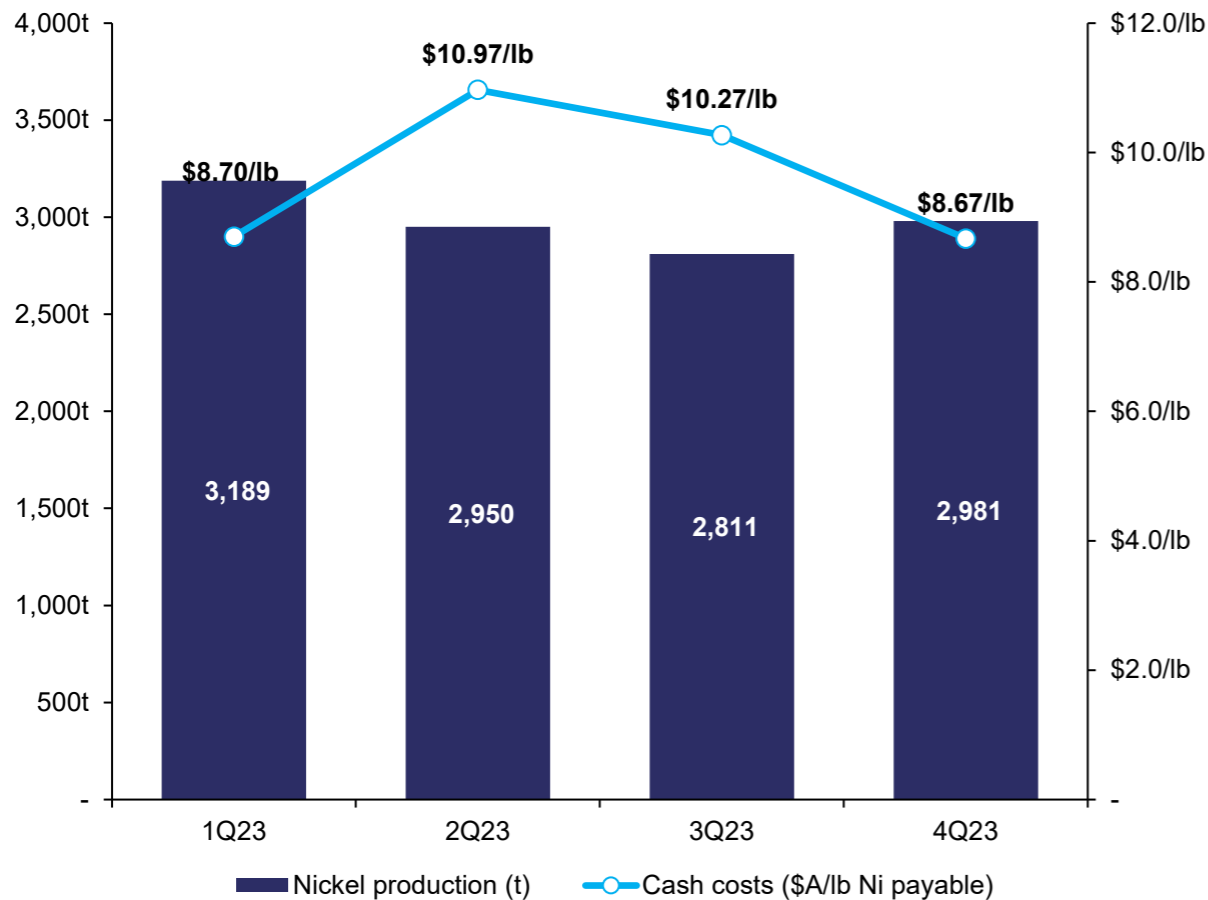
1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023; 2Q23 is the three months ending 31 December 2022; 1Q23 is the three months ending 30 September 2022

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

Forrestania

Solid performance over FY23

Forrestania Quarterly Production & Costs¹



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

FY23 Performance

Production and costs delivered within guidance:

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

Outlook

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

Cosmos



Project development progressing | Project review underway

Project development progressed during FY23

- ✓ Processing plant construction >85% complete
 - ✓ Shaft and key shaft infrastructure >85% complete
 - ✓ Paste fill plant completed, commissioned and handed
 - ✓ Underground chambers for materials handling infrastructure complete
-

Total FY23 incurred spend of \$338M

Comprehensive review of the Cosmos Project is underway – expected to be complete in the December quarter 2023



Cosmos headframe nearing completion

Integrated Battery Materials Facility

The next phase of our downstream strategy

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

Key work undertaken to date:

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

Next steps:

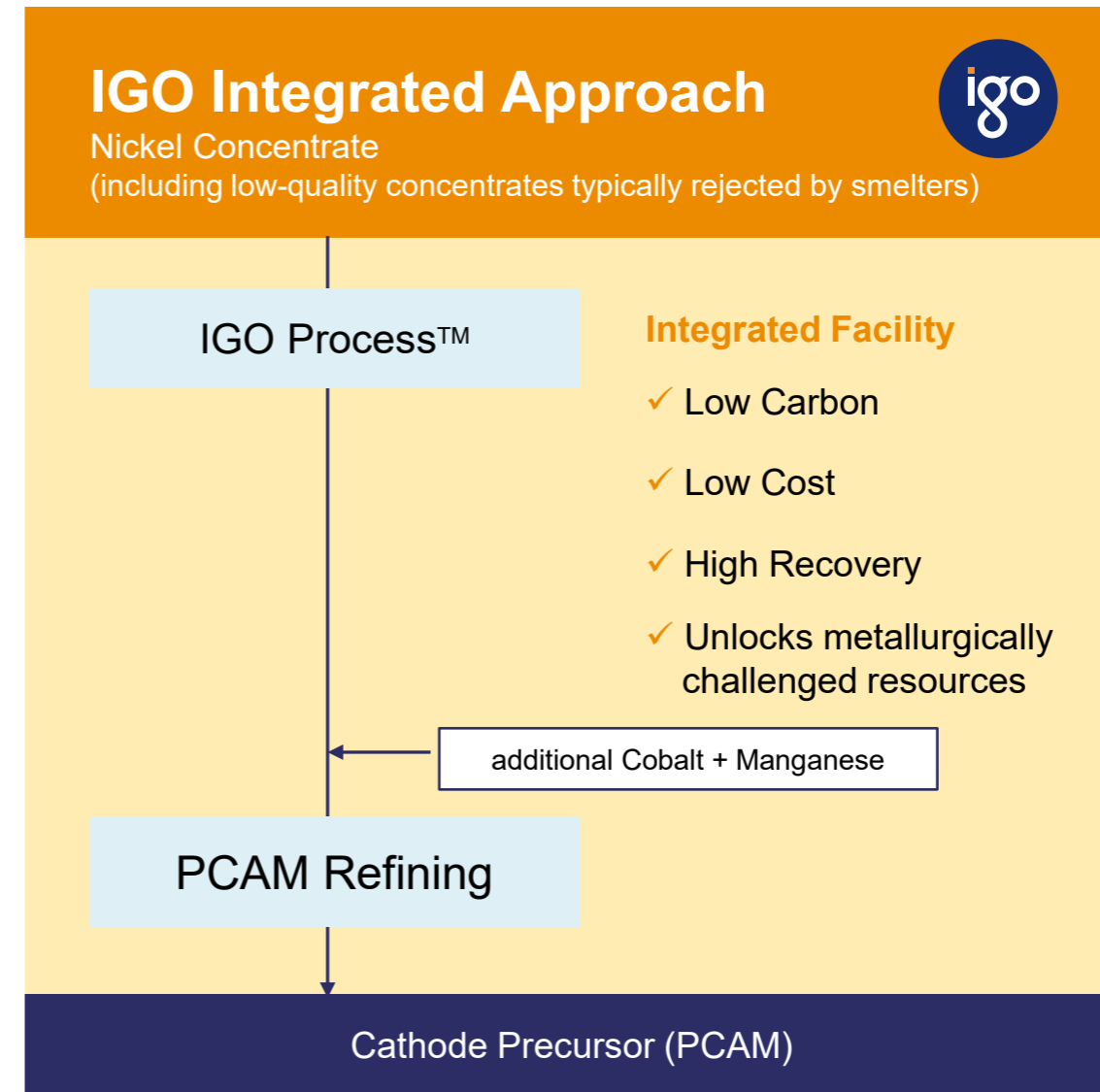
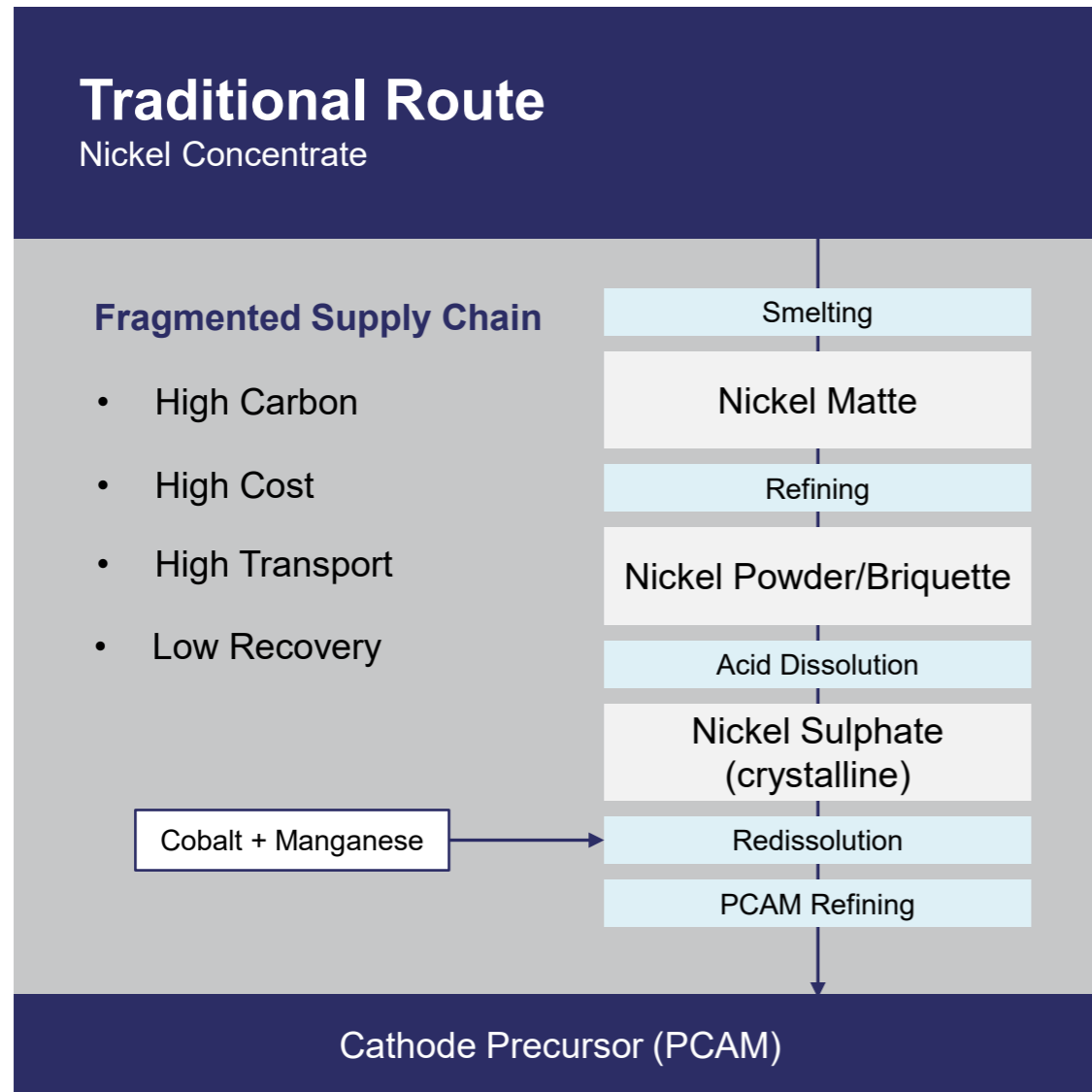
1. Conclude negotiations with preferred PCAM partner
2. Continue to progress feasibility study – completion expected mid-2024



3D render of proposed IBM Facility at Kwinana

Downstream Nickel

Disruptive pathway for moving nickel from mine to battery





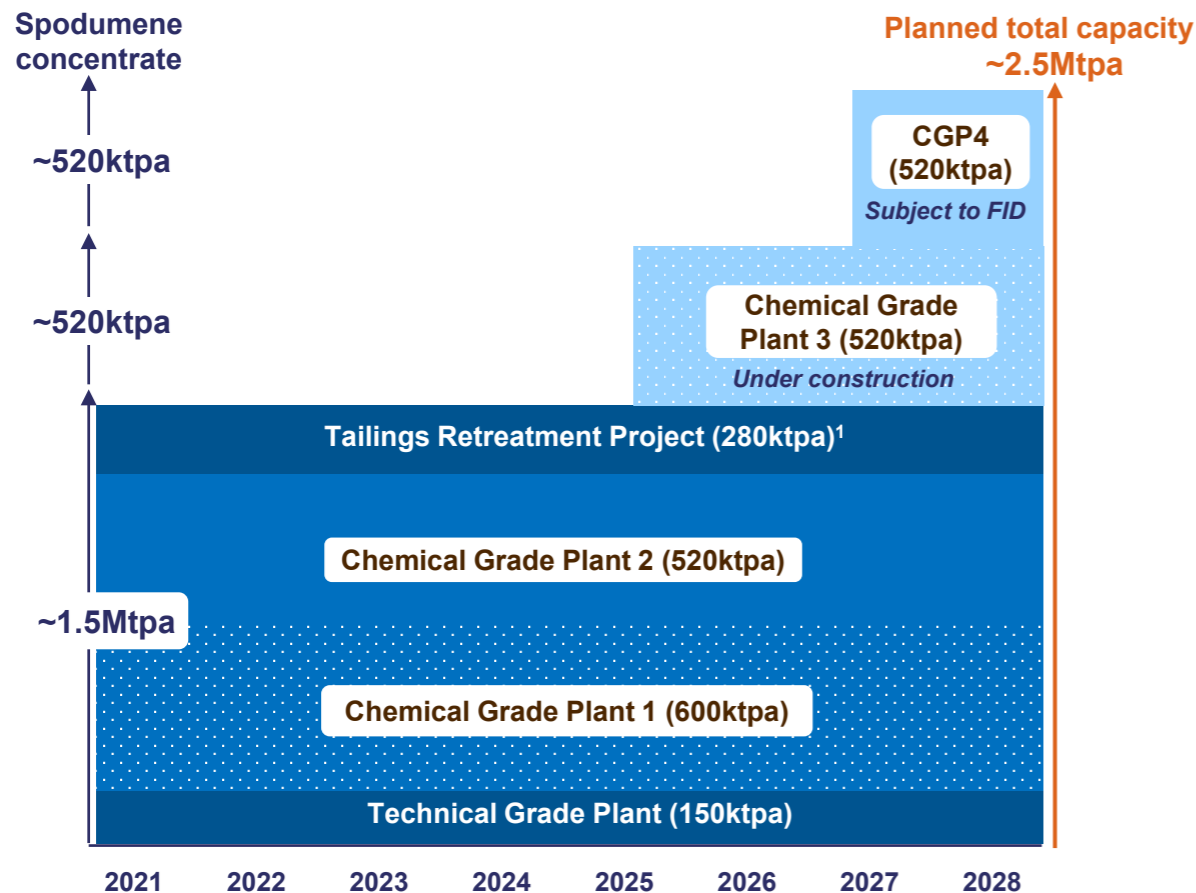
Lithium Business

Greenbushes



Outstanding operational and financial performance in FY23

Greenbushes Production (100%)



FY23 Performance

Strong yearly production delivered within guidance:

- Spodumene production of **1.49Mt**
- Cash costs (production) of **\$244/t**
- EBITDA margin of **91%**

Outlook

- Advance construction of CGP3 & support infrastructure
- Final Investment Decision on CGP4
- Advance value optimisation projects and studies including implementing ore sorting technology, assessing satellite ore sources and the significant underground mining opportunity

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

Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Train 1 performance delayed, but rectification works are progressing

Train 1

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

Rectifications works are being progressed, with production ramp-up expected to continue during FY24

Train 2

FEED underway with completion expected in early CY24, followed by FID





Summary

Summary

Building a globally relevant clean energy metals business

- ✓ High quality portfolio of production, development and exploration assets across the battery metals space

- ✓ Outstanding FY23 financial results with record NPAT, underlying EBITDA and free cash flow

- ✓ Strong financial position has enabled record dividend payments for FY23 while maintaining sufficient liquidity for growth

- ✓ Focused on optimising value at Cosmos, and delivering on other organic growth opportunities across our business

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





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.