



**MAKING A
DIFFERENCE**

IGO Limited
FY22 Results Presentation

30 August 2022

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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.

All currency amounts are in Australian Dollars (A\$) unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balance.

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 subsidiaries, 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.

Safety & Sustainability

Maintained our commitment to industry leading performance and reporting



Focused on holistic health and wellbeing and fostering a culture of care for our people and others

Accelerated our response to climate change through our commitment to new solar capacity at Nova

Internal carbon price raised A\$3.7M during FY22

Retained our inclusion in key sustainability indexes including Dow Jones, FTSE4Good



FY22 Highlights



Remained laser focused on delivering our clean energy metals strategy

- ✓ **Record EBITDA¹ underpinned by record contribution from Nova and maiden TLEA contribution**
- ✓ **Nova nickel production in line with guidance and cash costs better than guidance**
- ✓ **Record production at Greenbushes and first battery grade lithium hydroxide at Kwinana**
- ✓ **Enhanced nickel portfolio through strategic acquisition of Western Areas**
- ✓ **Portfolio of exploration and growth projects moved along the value curve**
- ✓ **Sustainability programs progressed and our focus on people and culture strengthened**

1. EBITDA is underlying EBITDA – As set out on our disclaimer page underlying EBITDA is a non-IFRS financial measure and should not be considered as an alternatives to an IFRS measure of profitability, financial performance or liquidity.

FY22 Results



Strong operational performance and higher metal prices drove record earnings

	FY22 (A\$M)	FY21 (A\$M)	Inc/(Dec)
Revenue from continuing operations ¹	903	672	34%
Underlying EBITDA ²	717	475	51%
Net Profit After Tax	331	549	(40%)
Underlying Free Cash Flow	312	363	(14%)
Cash	367	528	(31%)
Net Cash	(533)	529	(201%)

Strong nickel and lithium prices, combined with maiden earnings contribution from TLEA delivered YoY increase in Revenue¹ and EBITDA

YoY decrease in NPAT primarily relates to inclusion of one-off gain on Tropicana divestment reflected in FY21 results

Western Areas transaction funded from existing cash reserves and a new A\$900M debt facility

1. Revenue from continuing operations. Revenue from discontinued operations (Tropicana) is not included in the above and in FY21 totaled \$243.3M.

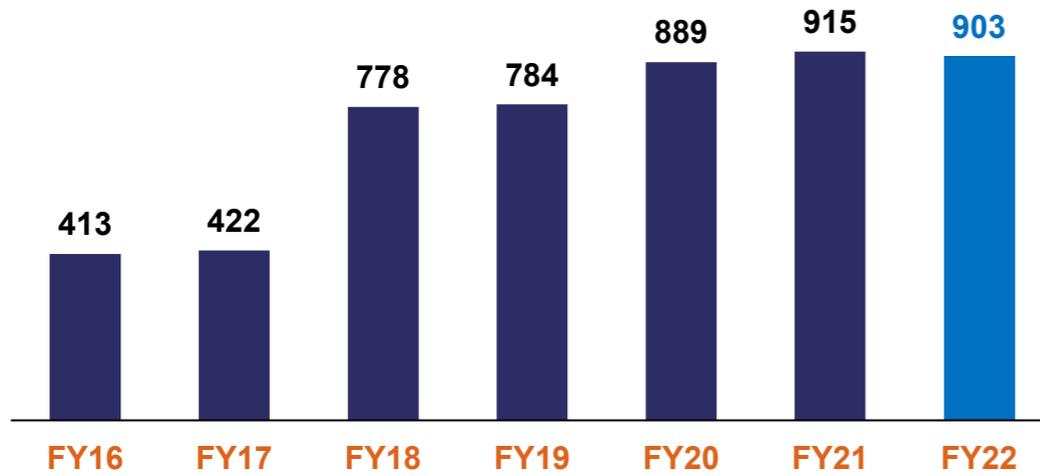
2. Refer to disclaimer page for a description of underlying adjustments. These adjustments, including underlying measures of EBITDA and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

FY22 Results

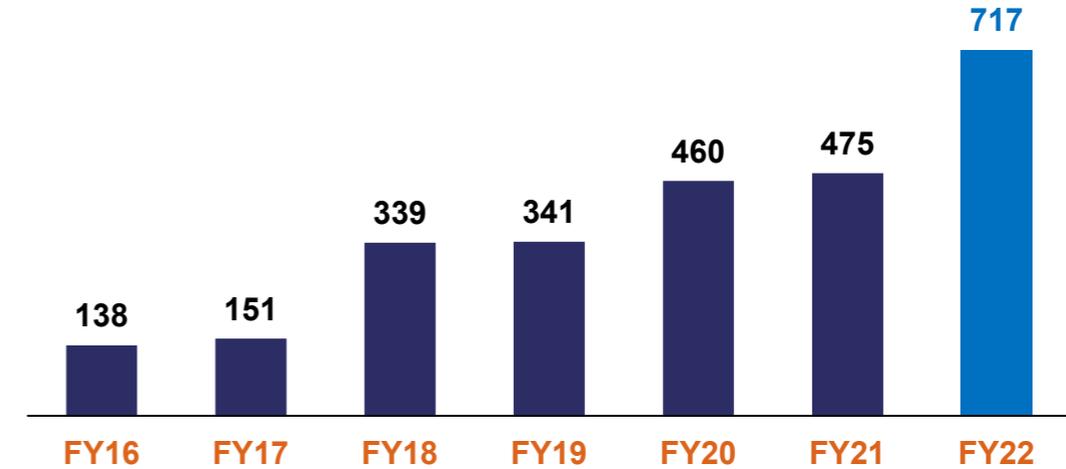
Continuing to build on our track record of financial performance



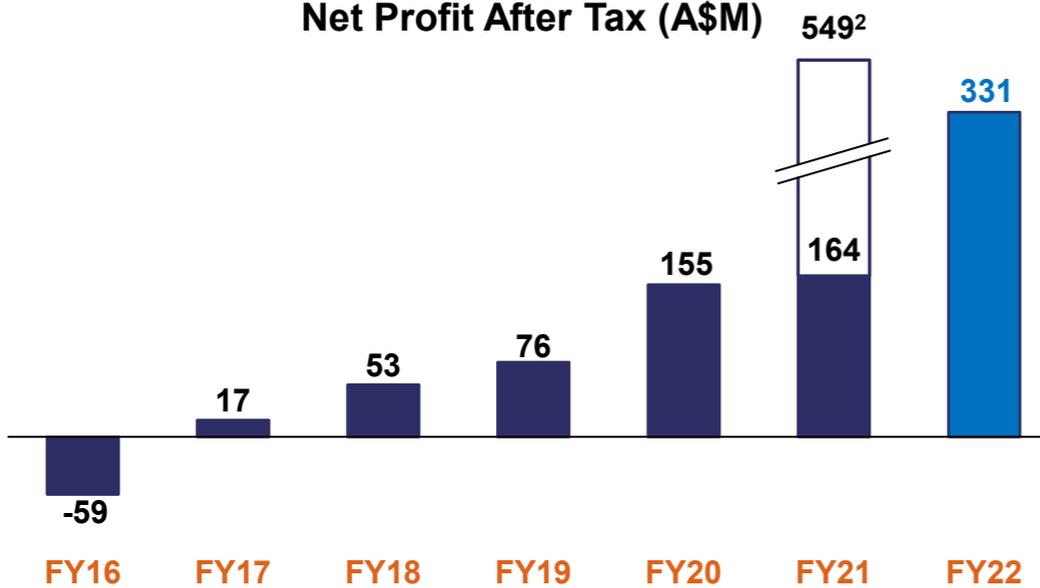
Revenue¹



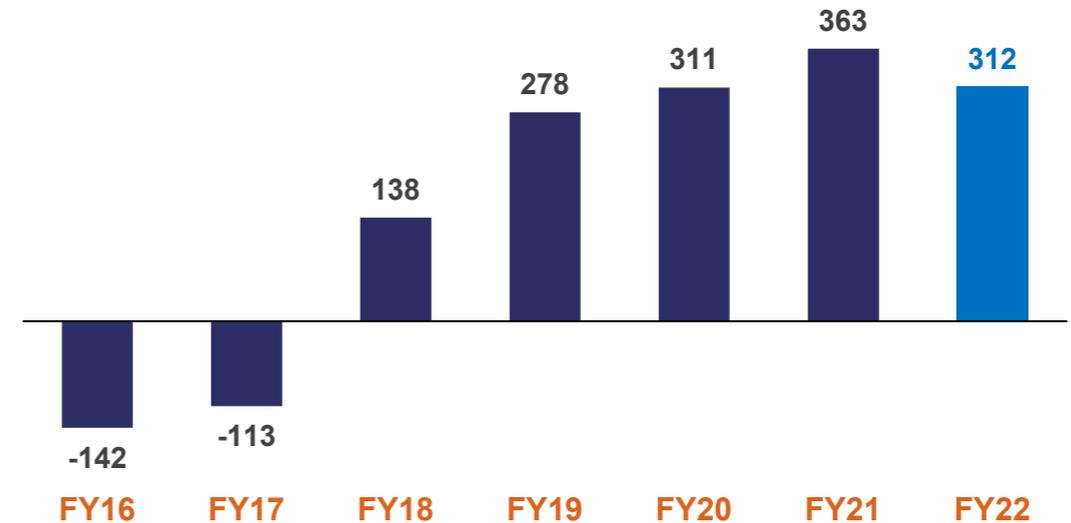
Underlying EBITDA (A\$M)



Net Profit After Tax (A\$M)



Underlying Free Cash Flow (A\$M)



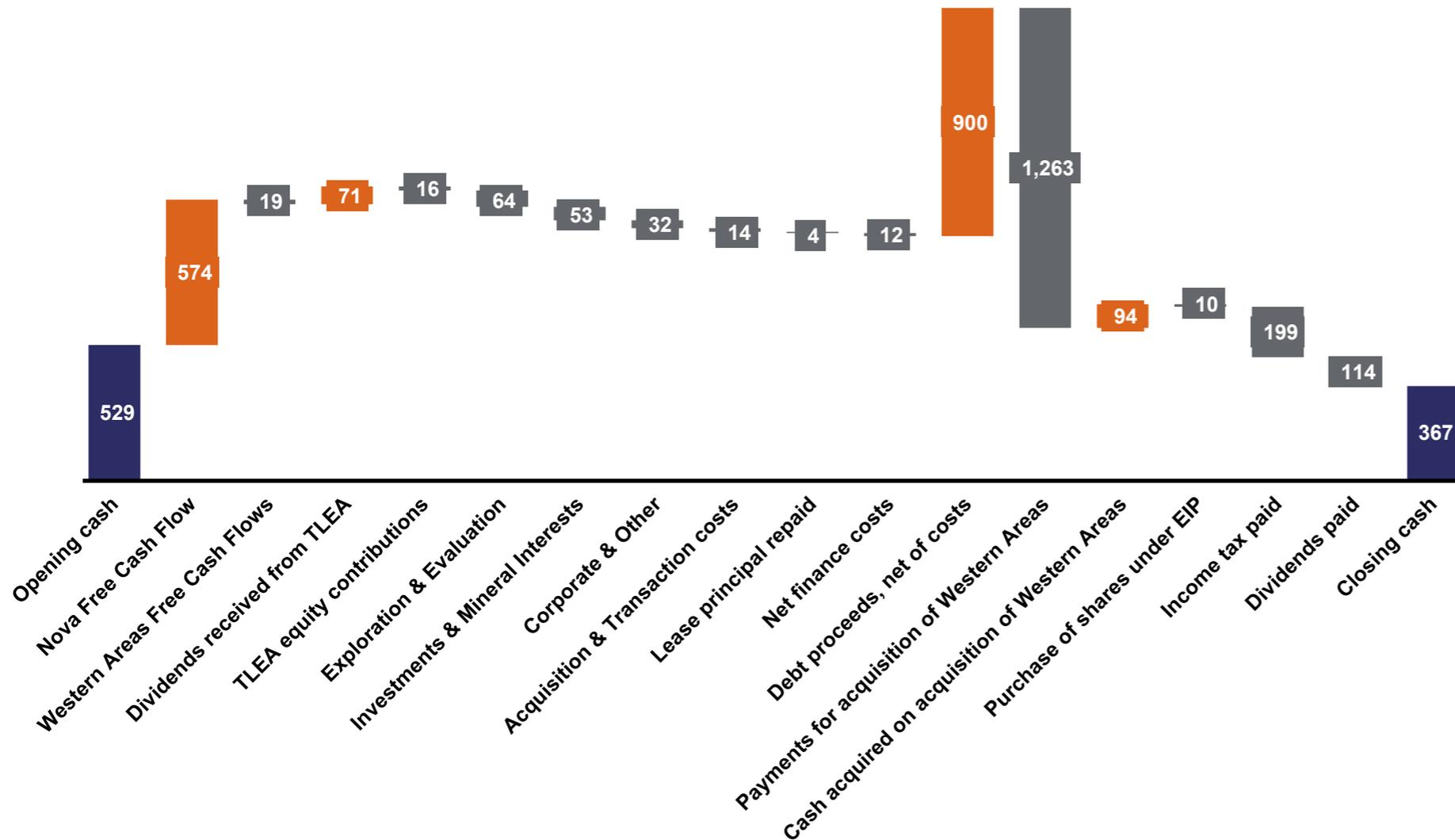
1. Includes Revenue and Other Income from continuing and discontinued operations. Excludes revenue from Greenbushes.
 2. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

FY22 Cash Flow

Strong operational free cash flow offset by income tax payment



Cash Flow Reconciliation (A\$M)



Record free cash flow from Nova driven by stronger metal prices

A\$199M income tax paid relates primarily to taxable gain on sale of Tropicana in FY21

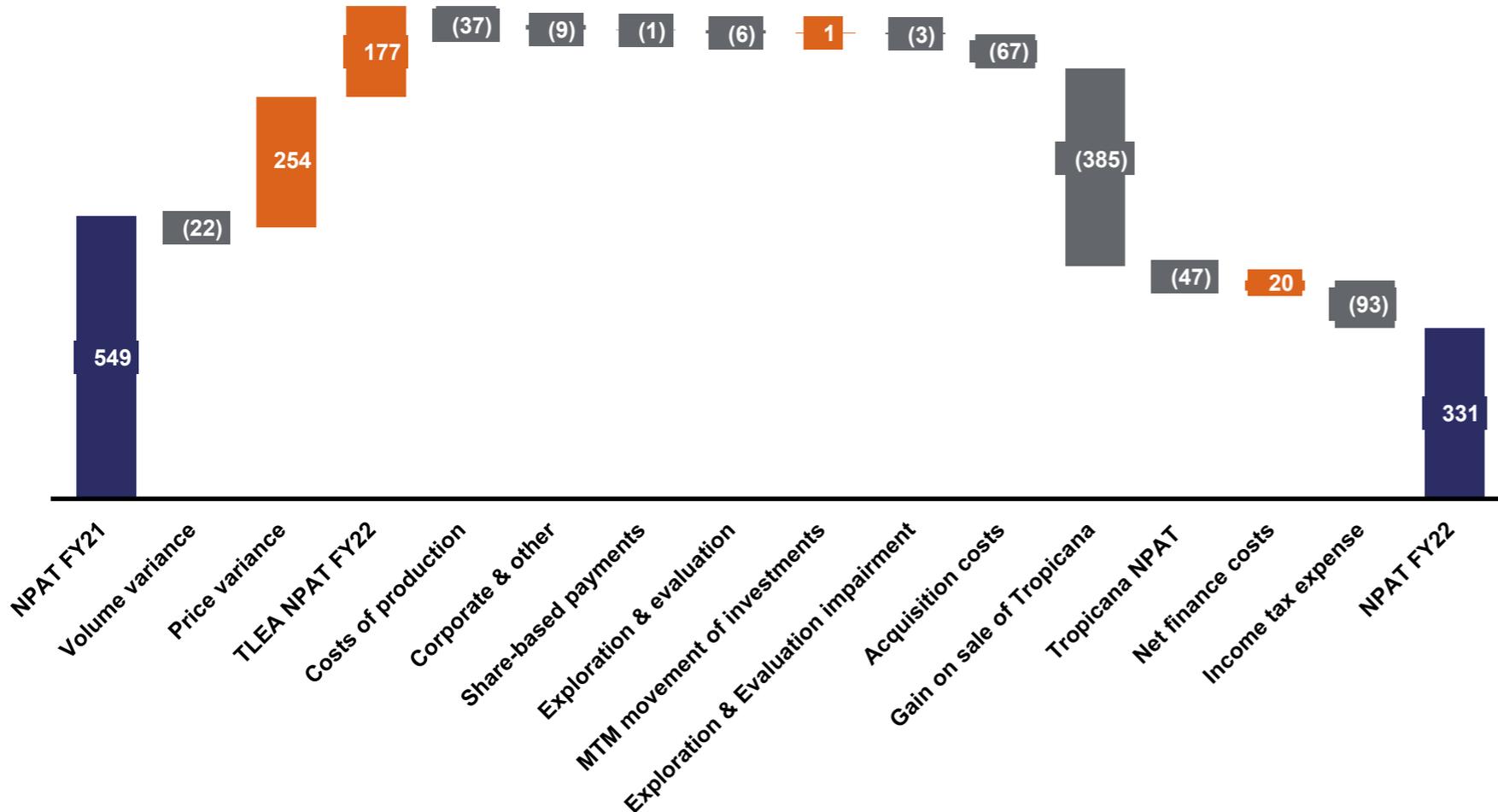
A\$71M inaugural dividend received from TLEA Joint Venture

FY22 NPAT



NPAT positively benefited from higher metals prices and TLEA contribution

NPAT Variance FY22 vs FY21



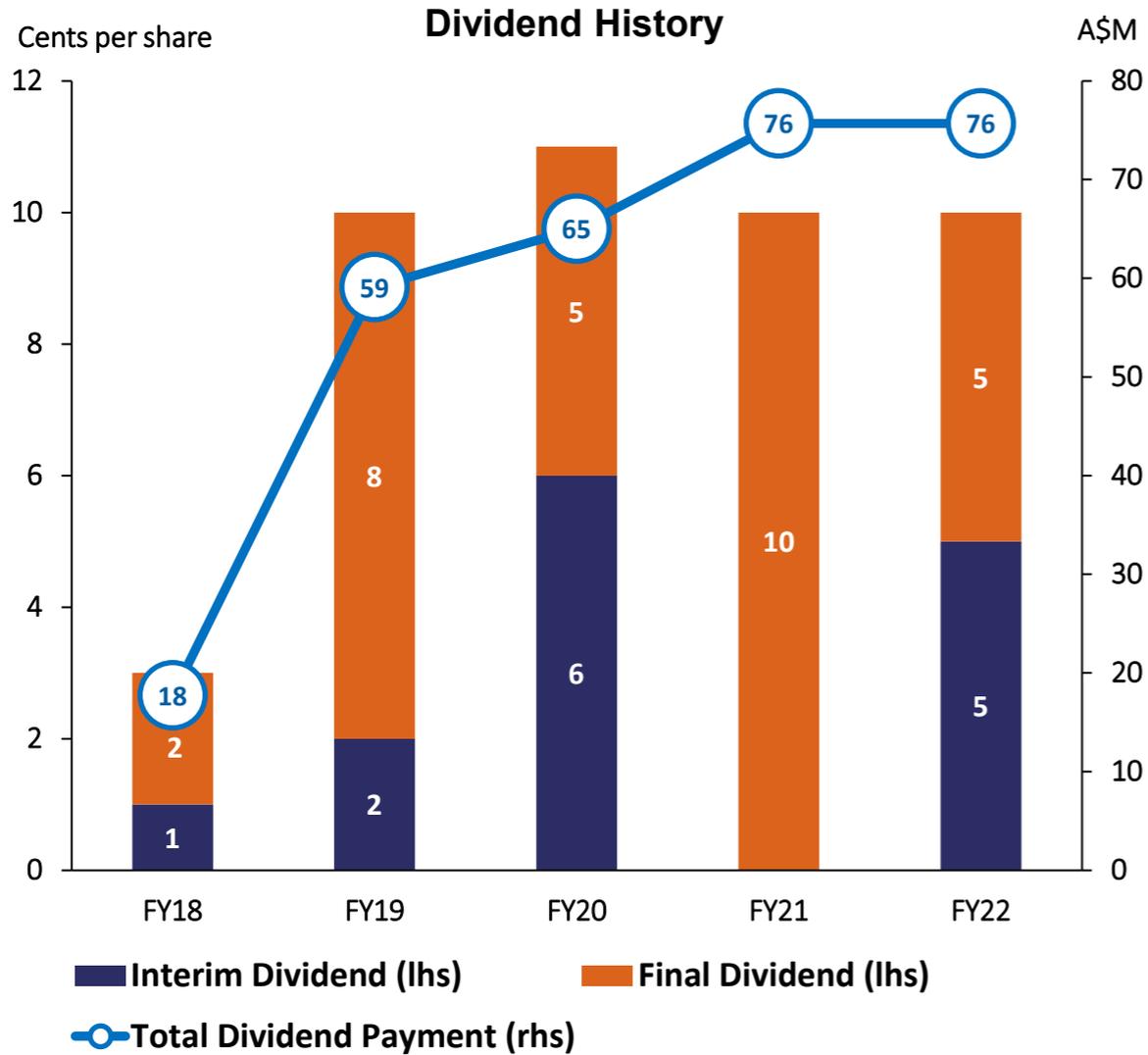
Higher metals prices drove considerable increase in segment NPAT YoY

TLEA NPAT contribution of A\$177M

FY21 NPAT result enhanced by gain on sale of Tropicana

Shareholder Returns

5c fully franked final dividend declared, consistent with capital management framework



Strong operational performance and higher nickel prices delivered an excellent FY22

FY22 Highlights

Production within guidance and cash costs better than guidance at A\$1.95/lb - lowest cost nickel operation in Australia

Underlying EBITDA: A\$631M

EBITDA Margin: 70%

Underlying Free Cash Flow: A\$574M

Free Cash Flow Margin: 64%

FY23 Strategic Priorities

- Continued business improvement and cost reduction
- Complete new solar farm and battery storage to reduce emissions
- Progress electric vehicle trials
- Progress Silver Knight Feasibility Study



Project development strategy set to deliver a robust and resilient mining operation

Revising development plan to enable the following to be completed prior to producing first concentrate:

- Completion of shaft infrastructure
- Development of multiple ore sources underground
- Expansion of process plant to 1.1Mtpa capacity

FY23 Strategic Priorities

- Finalise and execute revised development plan
- Deliver first nickel concentrate production mid-CY23
- Progress Mt Goode Scoping Study
- Advance nickel sulphate downstream Feasibility Study



Forrestania

Assessing further nickel and lithium upside



Forrestania to contribute to IGO earnings from FY23
(following completion of transaction in June 2022)

FY23 Strategic Priorities

- Optimise mine and processing activity
- Leverage offtake and operational synergies with Nova
- Undertake systematic review to understand exploration potential for additional nickel and lithium discovery



Greenbushes



Outstanding operating performance in FY22 as mining and processing expansions continues

FY22 Highlights

Spodumene production and COGS¹ delivered within guidance

Underlying EBITDA: **A\$1,348M²**

Underlying EBITDA Margin: **72%**

FY23 Strategic Priorities

- **Progress construction of CGP3³ and supporting infrastructure**
- **Continue to optimise recoveries at existing processing plants**
- **Progress work programs to enhance sustainability performance**

1. COGS refers to a unit cost of goods sold, including all mining, processing and off-site costs required to deliver a finished product, excluding royalties, and presented as a unit of spodumene concentrate sold.

2. 100% basis.

3. CGP3 is Chemical Grade Plant #3



Kwinana



Ramping up lithium hydroxide production following successful first production

FY22 Highlights

- Safely commissioned Train 1 during FY22
- Produced first battery grade lithium hydroxide in May 2022

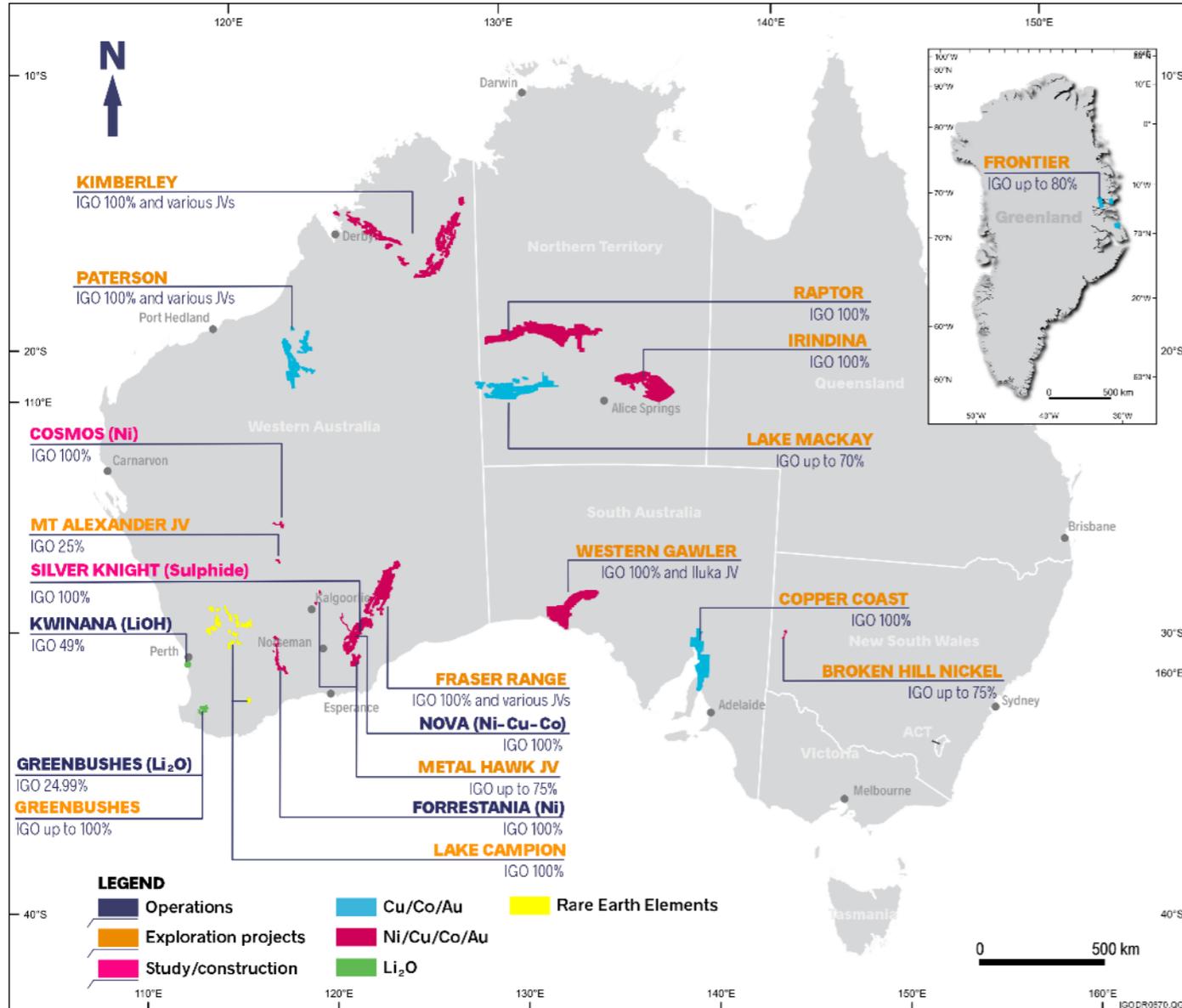
FY23 Strategic Priorities

- Continue to ramp up Train 1 lithium hydroxide production
- Complete product qualification process with offtake customers
- Final Investment Decision on Train 2



Exploration

Maintaining our commitment to the discovery of the next clean energy metals projects



A\$75M budgeted in FY23 to pursue brownfields and greenfields discovery

Key Priorities

- Nova & Silver Knight (brownfield)
- Forrestania (brownfield)
- Fraser Range Project (greenfield)
- Paterson Project (greenfield)
- Kimberley Project (greenfield)

Portfolio expanded in FY22 to include Lake Champion (REE focus) and Bridgetown-Greenbushes Project (Li + Ni-Cu-PGE)

Concluding Remarks

FY22 was a highly successful year across all areas of our business



Strong financial performance enabled a 5c final dividend for FY22

Nickel business enhanced through the acquisition of Western Areas

Continued operational excellence at Nova buoyed by strong metal prices

Our lithium business made its maiden contribution to IGO earnings and delivered its first dividend

Advanced our decarbonisation program and broader sustainability initiatives





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.

Appendix 1

FY23 Guidance



Nickel Business

		FY23 Guidance
Nickel production		
Nova	t	24,000 – 27,000
Forrestania	t	10,500 – 12,500
Total contained nickel	t	34,500 – 39,500
Copper production		
Nova	t	11,000 – 12,000
Cobalt production		
Nova	t	900 – 1,000
Nickel Cash Costs¹		
Nova	A\$/lb	2.60 – 3.00
Forrestania	A\$/lb	7.50 – 8.50
Total Nickel Business Cash Costs	A\$/lb	4.10 – 4.70
Development, Sustaining and Improvement Capex		
Nova	A\$M	19 – 26
Forrestania	A\$M	11 – 12
Total Nickel Business Capex²	A\$M	28 – 38

Lithium Business

		FY23 Guidance
Spodumene Production (100%)		
Greenbushes	kt	1,350 – 1,450
Lithium Hydroxide Production (100%)		
Kwinana	kt	N/A³
Lithium Unit Costs (excluding royalties)		
Greenbushes COGS	A\$/t	225 – 275
Kwinana COGS	A\$/t	N/A³
Lithium Sustaining, Improvement and Deferred Waste capex		
Greenbushes	A\$M	420 – 480
Kwinana	A\$M	15 – 20⁴

1. These results are not included in the FY22 actual results of the IGO Nickel Business.
2. FY23 guidance for Cosmos is to be provided in October 2022 once engineering and studies are completed for the development reset plan
3. IGO expects to provide production and cash cost guidance for the Kwinana refinery after the operation has reached commercial production.
4. FY23 guidance is for Train I sustaining capex only. Train II capex will be guided once the FID outcome has been determined.



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