



## PRESENTATION TO BMO GLOBAL METALS, MINING AND CRITICAL MINERALS CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the BMO Global Metals, Mining and Critical Minerals Conference.

IGO's Managing Director and Chief Executive Officer, Ivan Vella, will outline the Company's key priorities for 2024 and provide an overview of recent operational and financial performance.

This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and CEO

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# BMO Global Metals, Mining and Critical Minerals Conference

IGO Limited

Ivan Vella – Managing Director & CEO

February 2024

IGO LIMITED | ASX: IGO

# 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

Being net zero across our business



## People

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



# Critical Minerals Landscape



Markets are relatively immature and are evolving rapidly

**Volatility in critical minerals is likely to persist given complexities related to:**

- Geography
- Geopolitics & government involvement
- Technological complexity and evolution
- Resource characteristics
- Downstream economics
- Value chain integration & partnerships



# Key Priorities in 2024

Clear focus on high impact drivers to deliver value



## Enhancing Safety & Sustainability

- Improving safety performance and supporting our safety culture



## Maximising value from Greenbushes

- Working with our partners to drive efficiencies, productivity and world-leading operating performance
- Providing greater visibility of financial performance
- Optimising our joint venture structures



## Supporting the Kwinana Refinery

- Collaborating closely with Tianqi to define a pathway to improved performance at the Kwinana Refinery



## Optimising our nickel business

- Drive maximum cash flows from Nova and Forrestania
- Safely and diligently transitioning Cosmos into care and maintenance



## Diligently managing growth

- Supporting our growth agenda, particularly through exploration
- Ensuring disciplined cost control

# Safety

Our priority focus area

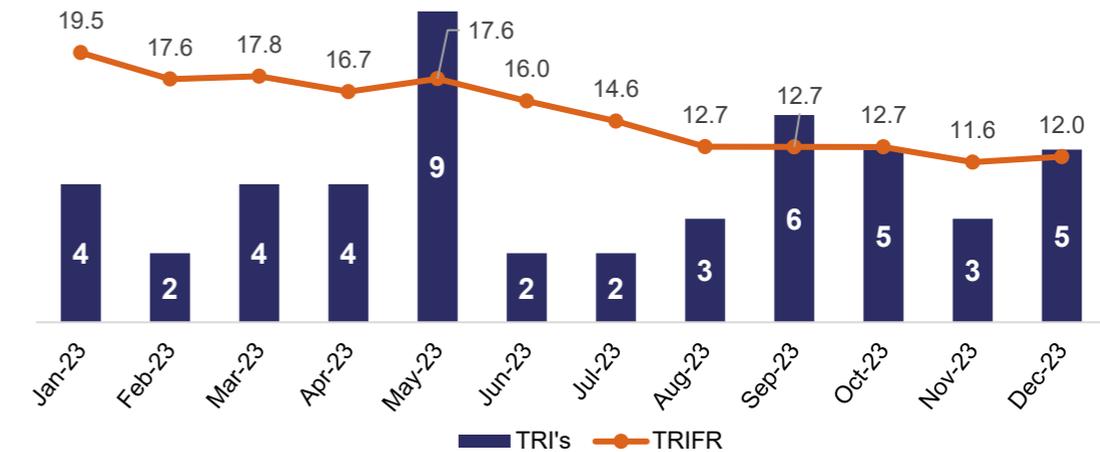


Board and management are laser focused on improving safety performance across our business

Lag and lead safety performance measures are trending in the right direction

Current TRIFR of 12.0 has improved, but is too high

## Lag Safety Performance



## Lead Safety Performance



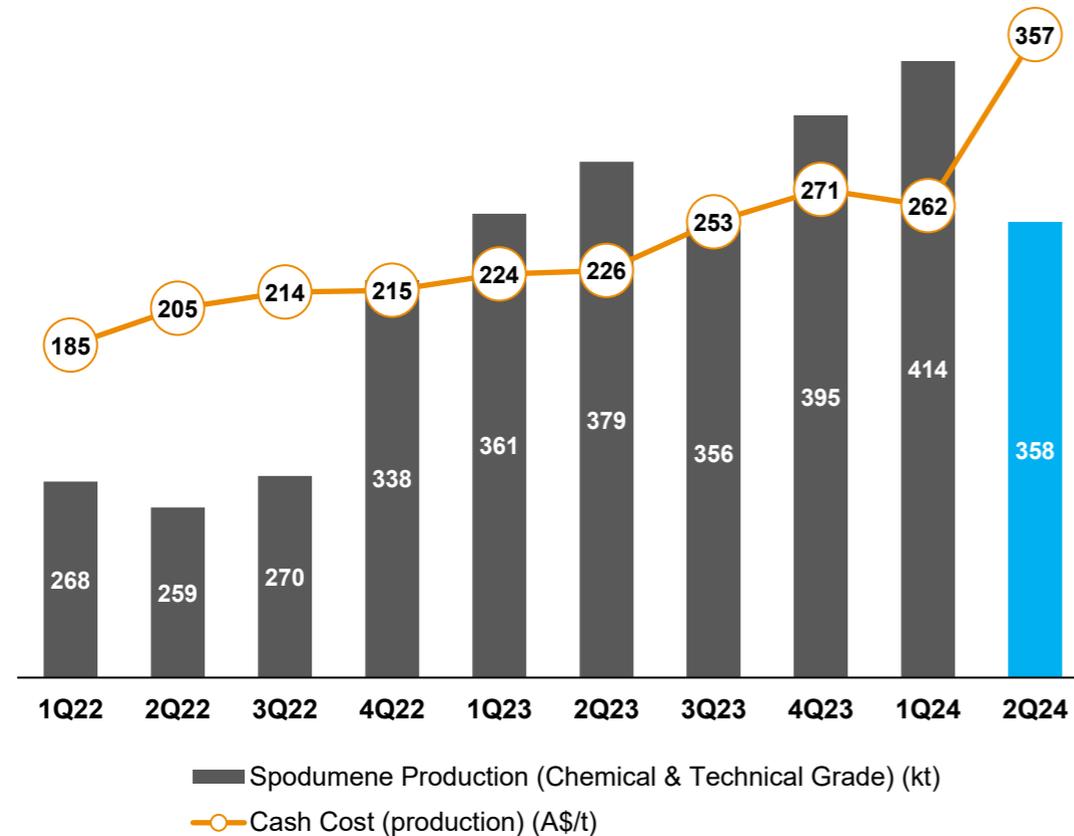
1. 12 month moving average calculated as the number of recordable injuries x 1,000,000 divided by the total number of hours worked. IGO reports recordable injuries (TRI) as the sum of Lost Time Injury (LTI), Medically Treated Injury (MTI) and Restricted Work Injury (RWI) as required by Part 1.1 r.5 of the WHS (Mines) Regulations 2022.

# Greenbushes



Robust production performance in 1H24, strong EBITDA margins of 90%

## Greenbushes production and cash performance<sup>1</sup>



## 1H24 Performance<sup>2</sup>

1H24 EBITDA: **\$A3.2B**

1H24 EBITDA Margin: **90%**

FY24 production expected to be 1,300kt – 1,400kt

Pricing mechanism amended to remove quarterly lag and apply a monthly price, using the existing 4 agencies

1. As of 1 July 2023, IGO adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash Costs (production) include mining, processing, crushing and site administration, and utilises production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, non-site G&A, offsite and royalty costs are excluded.  
 2. 100% Basis

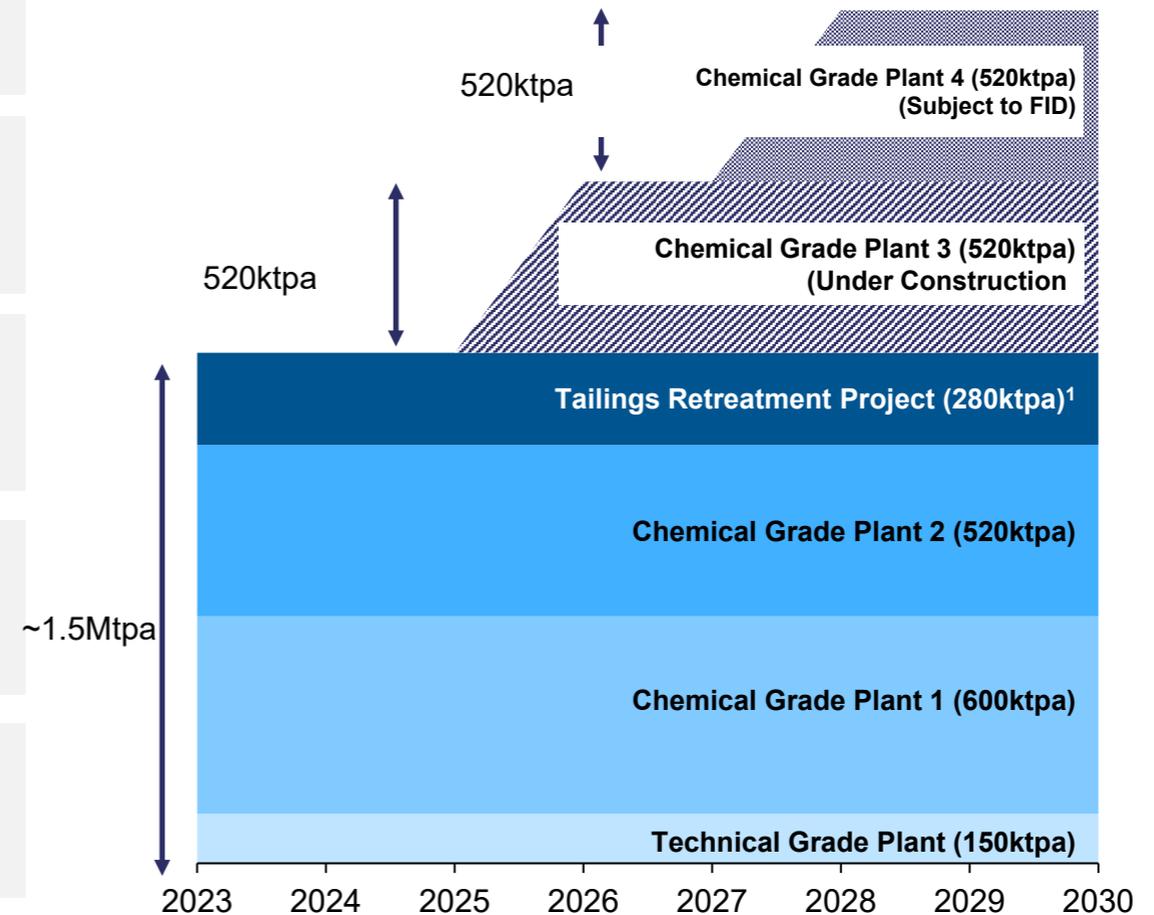
# Greenbushes



Multiple strategic growth projects

<b>Processing Capacity</b>	Expanding processing capacity to deliver higher production rates
<b>Mining Capacity</b>	Improving efficiencies via new mining contractor and expanding support infrastructure
<b>Optimisation</b>	Maximising productivity via process optimisation
<b>Underground</b>	Assessing underground potential as part of life-of-mine planning
<b>Satellite Feed</b>	Investing in exploration and studies to assess opportunities outside existing resource

Greenbushes Processing Capacity Expansions<sup>1</sup>



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

# Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA  
a Tianqi Lithium—IGO joint venture



Supporting our partner Tianqi, as we work through a challenging ramp up

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Successfully producing battery grade lithium hydroxide product and qualifying customers

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Close collaboration with Tianqi to resolve technical issues and improve production performance

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# Nickel Business



Maximising cash flow through the current market conditions

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## Nova

- Low-cost production asset delivering margins through the cycle
  - 1H24 EBITDA Margin: 53%
  - 1H24 Cash costs: A\$4.18/lb (US\$2.73/lb<sup>1</sup>)
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## Forrestania

- Mature asset with ~12 months of mine life
  - Production hedged at ~US\$20,800/t<sup>2</sup>, underpinning cash flows
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## Cosmos

- Transitioning to care and maintenance
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1. \$US denomination converted at FX rate of 0.65  
2. 9,400t hedged at average price of A\$32,000. \$US denomination converted at FX rate of 0.65

# Consolidation and Growth

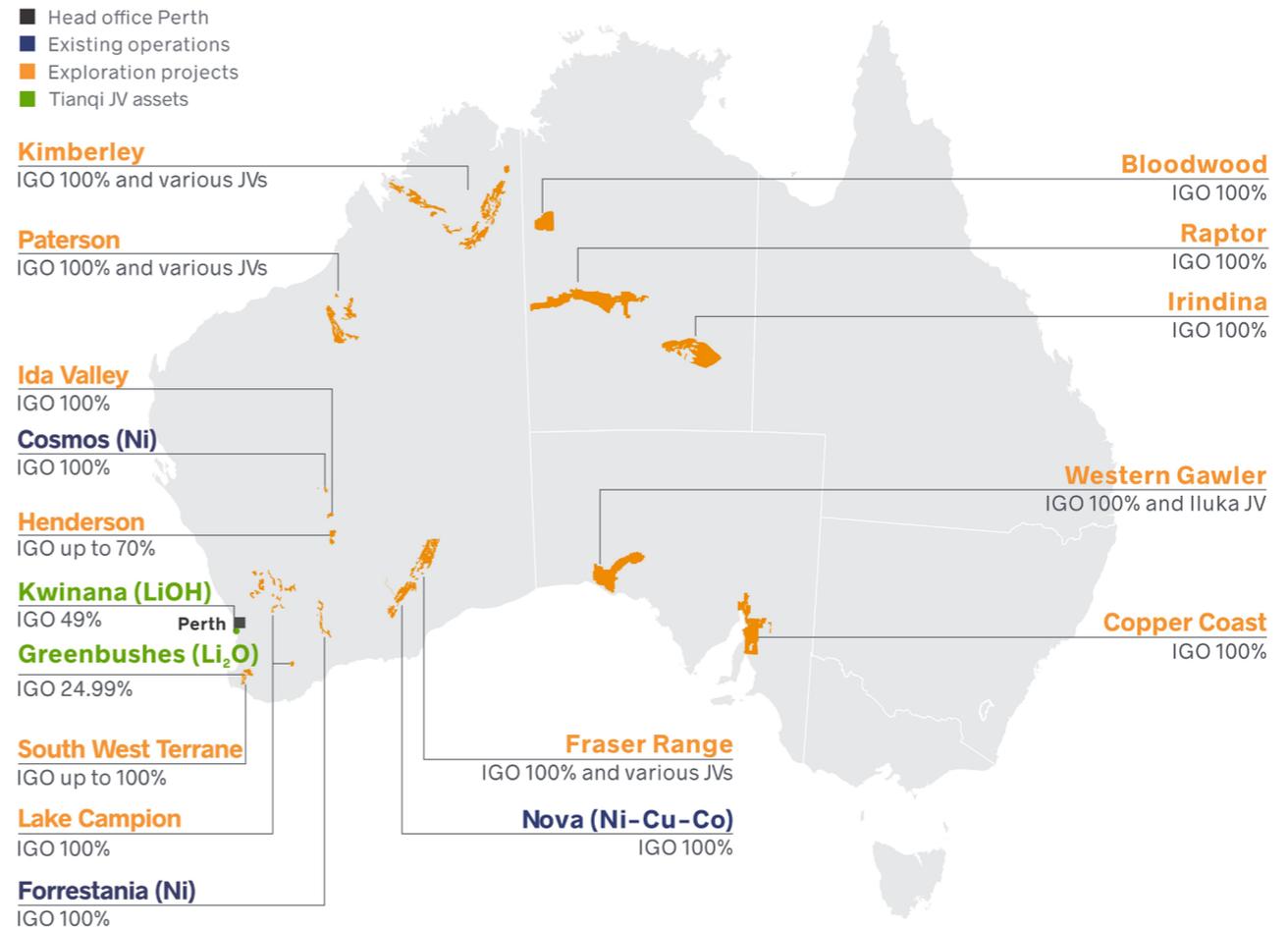


Supporting our exploration team to unlock new discoveries

Belt scale projects across highly prospective terrains, targeting nickel, copper, lithium and rare-earth discoveries

Reviewing project rankings and prioritising investment to high impact targets

Leveraging our exceptional inhouse capability in geoscience and execution



# Summary



Well positioned and disciplined, with a diligent and committed approach to delivery



# 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 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 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.
- 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.**