



**MAKING A
DIFFERENCE**

IGO Limited
3Q21 Results Presentation

28 April 2021

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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 in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, 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, payments for investments and mineral interests, and deposit on acquisition of Tianqi paid to escrow account.

Competent Person's Statements



- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 17 March 2021 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.
- The information in this presentation that relates to Exploration Results is extracted from the Prodigy Gold (PRX) ASX release dated 23 March 2021 entitled "Lake Mackay JV- Wide sulphide intersection at the Phreaker Prospect" for which Competent Person's consents were obtained.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released on 23 March 2021 and 17 March 2021, and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

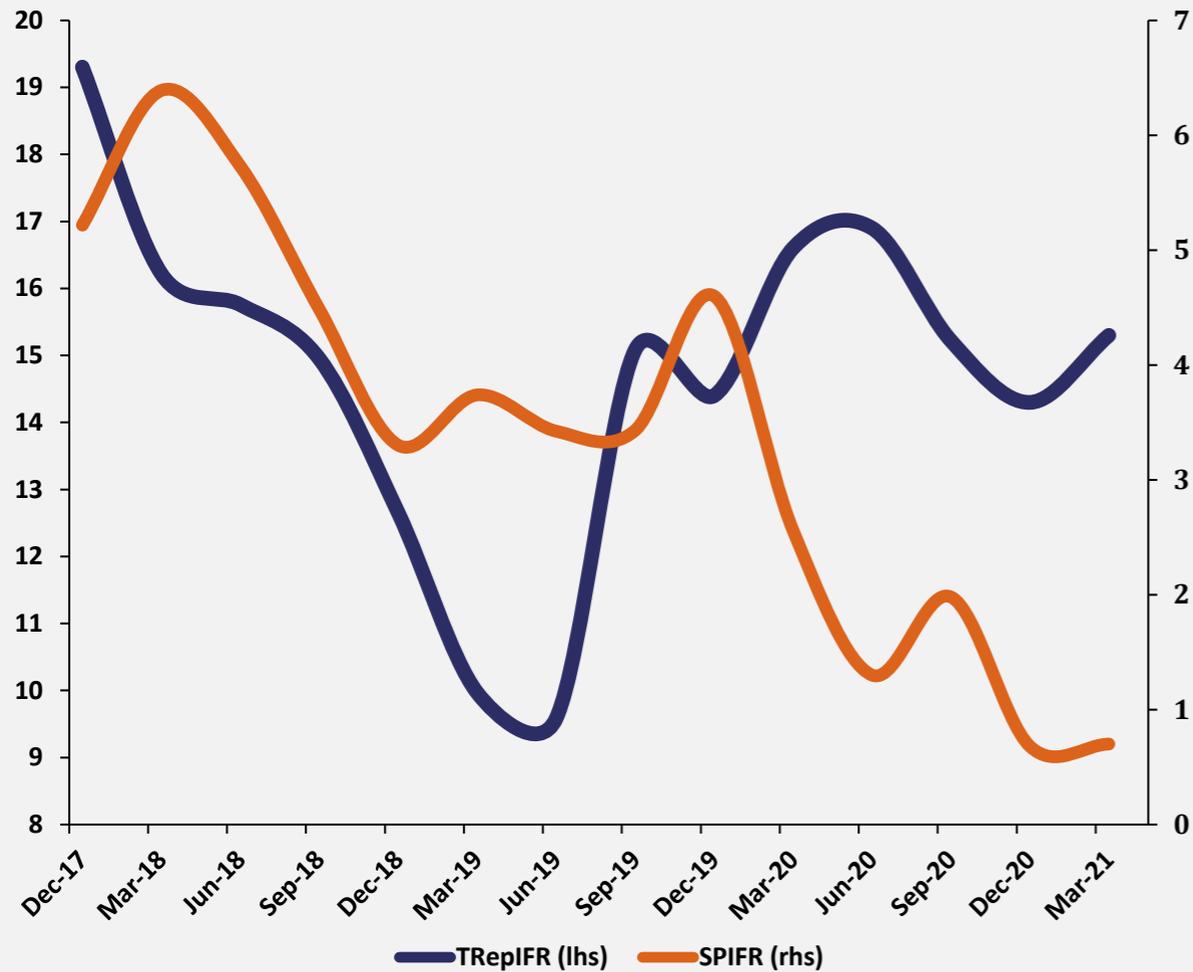


Safety

Our priority remains on keeping our people safe



Total Reportable Injury Frequency (TRepIF)¹ and Serious Potential Incident Frequency (SPIF)²



1. 12 month moving average TRepIF – 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 SPIF: 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.

3Q21 Highlights



Successful quarter of operations while portfolio transitions to 100% clean energy metals

Nova

Nova production in line with guidance, with cash costs tracking better than guidance

FY21 cash cost guidance revised downwards to A\$1.80 – A\$2.10/lb Ni (payable)

Tropicana

Binding agreement to divest 30% stake to Regis Resources for A\$903M¹, post quarter end

Quarterly production and costs in line with expectation

Tianqi Lithium Investment

Remaining conditions precedent progressing toward completion

Transaction on track to complete in June Quarter

IGO included in S&P/ASX 100 Index

1. Subject to completion adjustments.

3Q21 Financial Results



Headline financials impacted by Nova inventory build and lower Tropicana production

	Units	2Q21	3Q21	QoQ	YTD
Revenue and Other Income	A\$M	235.9	185.7	▼21%	648.1
Underlying EBITDA ⁽¹⁾	A\$M	120.9	92.7	▼23%	335.0
Net Profit After Tax (NPAT)	A\$M	8.8	41.9	▲378%	96.0
Net Cash from Operating Activities	A\$M	132.0	71.1	▼46%	312.8
Underlying Free Cash Flow ⁽²⁾	A\$M	112.7	51.4	▼54%	248.7
Cash & Net Cash	A\$M	1,186.1	1,295.9	▲9%	1,295.9

- **Lower QoQ revenue due to timing related lower nickel and copper sales volumes**
- **Significantly higher NPAT result due to:**
 - reversal of 2Q21 Lithium transaction forex losses on USD balances in the March quarter
 - lower D&A from Nova and Tropicana
 - offset by lower EBITDA from Nova and Tropicana
- **Cash from operating activities was lower QoQ due to lower sales receipts from both Tropicana and Nova**

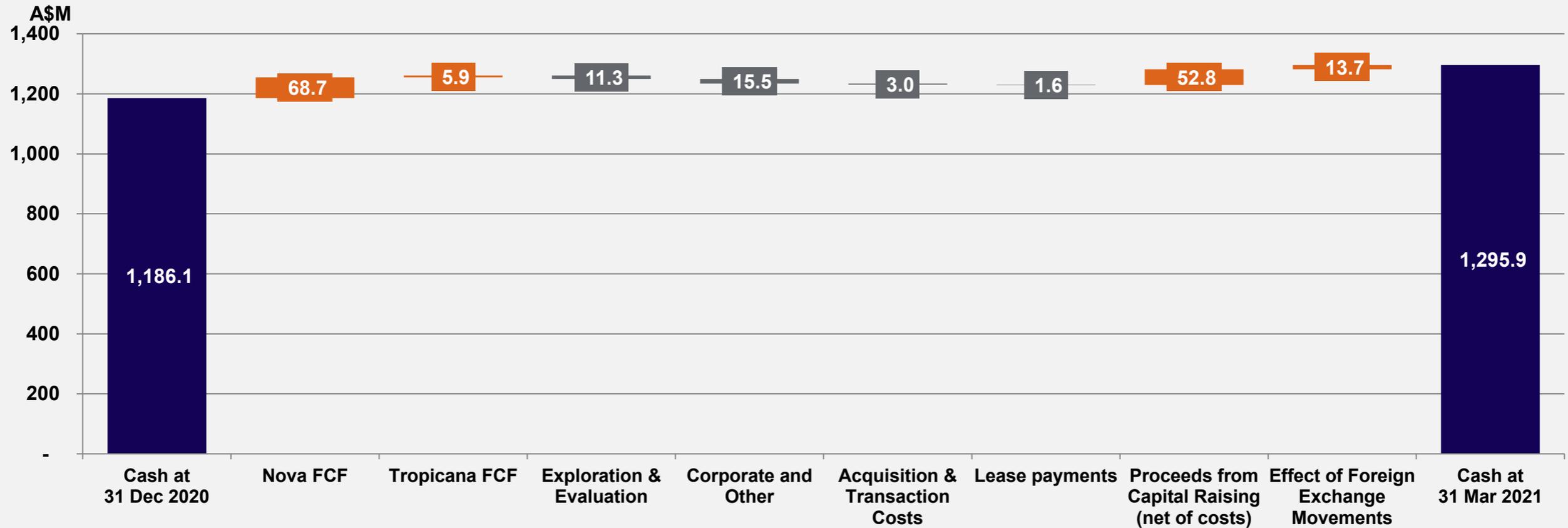
1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page)

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

3Q21 Cash Flow Reconciliation



Balance sheet well positioned prior to Tianqi Lithium settlement



- QoQ operating cash flows lower from Nova and Tropicana due to lower revenue receipts
- A\$53M² net proceeds received with respect to the retail component of the entitlement offer
- A\$903M³ proceeds from Tropicana divestment expected to be received in June Quarter

1. Figures may not sum due to rounding

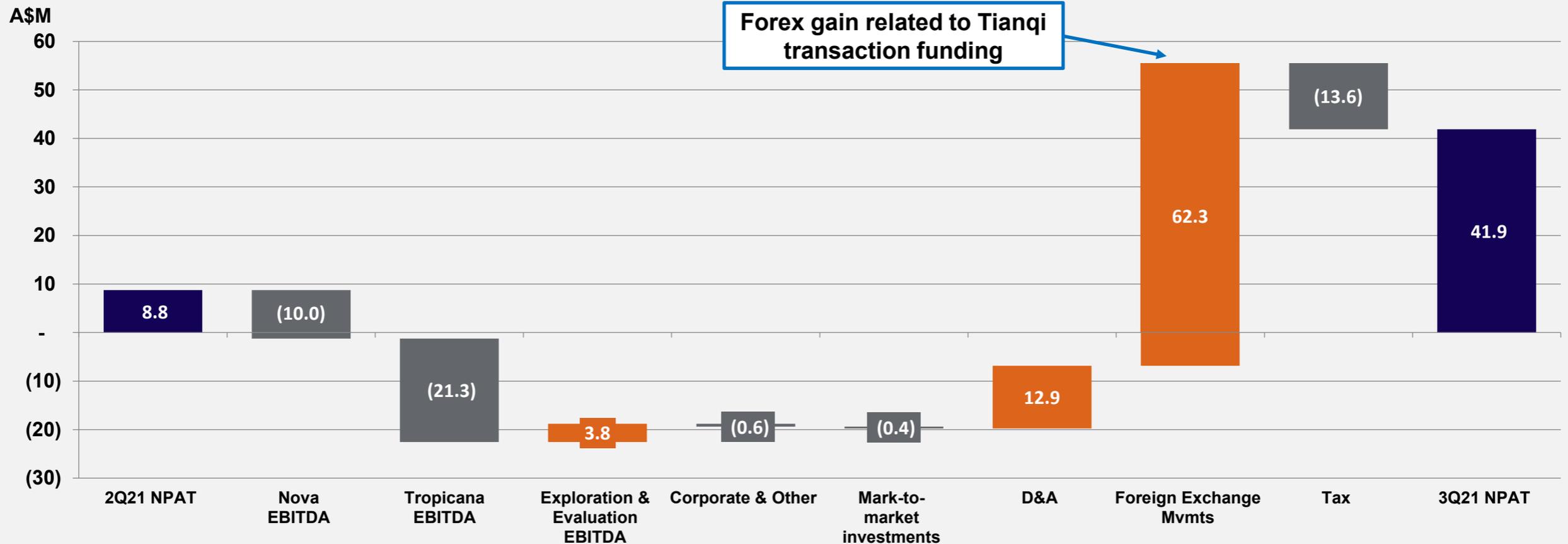
2. Net of transaction costs

3. Subject to completion adjustments

3Q21 NPAT Reconciliation



Foreign exchange position driving volatility in profit result



- Depreciation of AUD over the quarter has resulted in a reversal of A\$39M forex loss recorded in 2Q21. Net loss on forex position held to protect AUD equivalent of Tianqi Transaction price is A\$15.4M

1. Figures may not sum due to rounding



Nova

On track to deliver into FY21 production guidance; costs tracking below guidance

Metric	Units	2Q21	3Q21	YTD	YTD Guidance ¹
Nickel in concentrate	t	7,024	6,816	21,115	20,250 – 21,750
Copper in concentrate	t	3,171	3,035	9,484	8,250 – 9,375
Cobalt in concentrate	t	266	256	800	638 – 713
Cash cost (payable)	A\$/lb Ni	2.10	1.83	2.07	2.40 – 2.80 (revised to 1.80 – 2.10)
Sustaining/ improvement Capex	A\$M	1.3	1.4	3.8	13.5 – 15.0
Development Capex	A\$M	1.1	0.8	3.2	1.5 – 3.0

- **Metal production lower QoQ, as expected, primarily due to lower feed grades. Average milled nickel grade of 1.92% (2Q21: 1.96%) while average milled copper grade was 0.81% (2Q21: 0.84%).**
- **Strong cost performance attributable to higher by-product prices (↓A\$0.49/lb QoQ variance), offset by lower production volume (↑A\$0.20/lb QoQ variance)**
- **FY21 cash cost guidance revised to A\$1.80 – A\$2.10 /lb Ni (payable)**

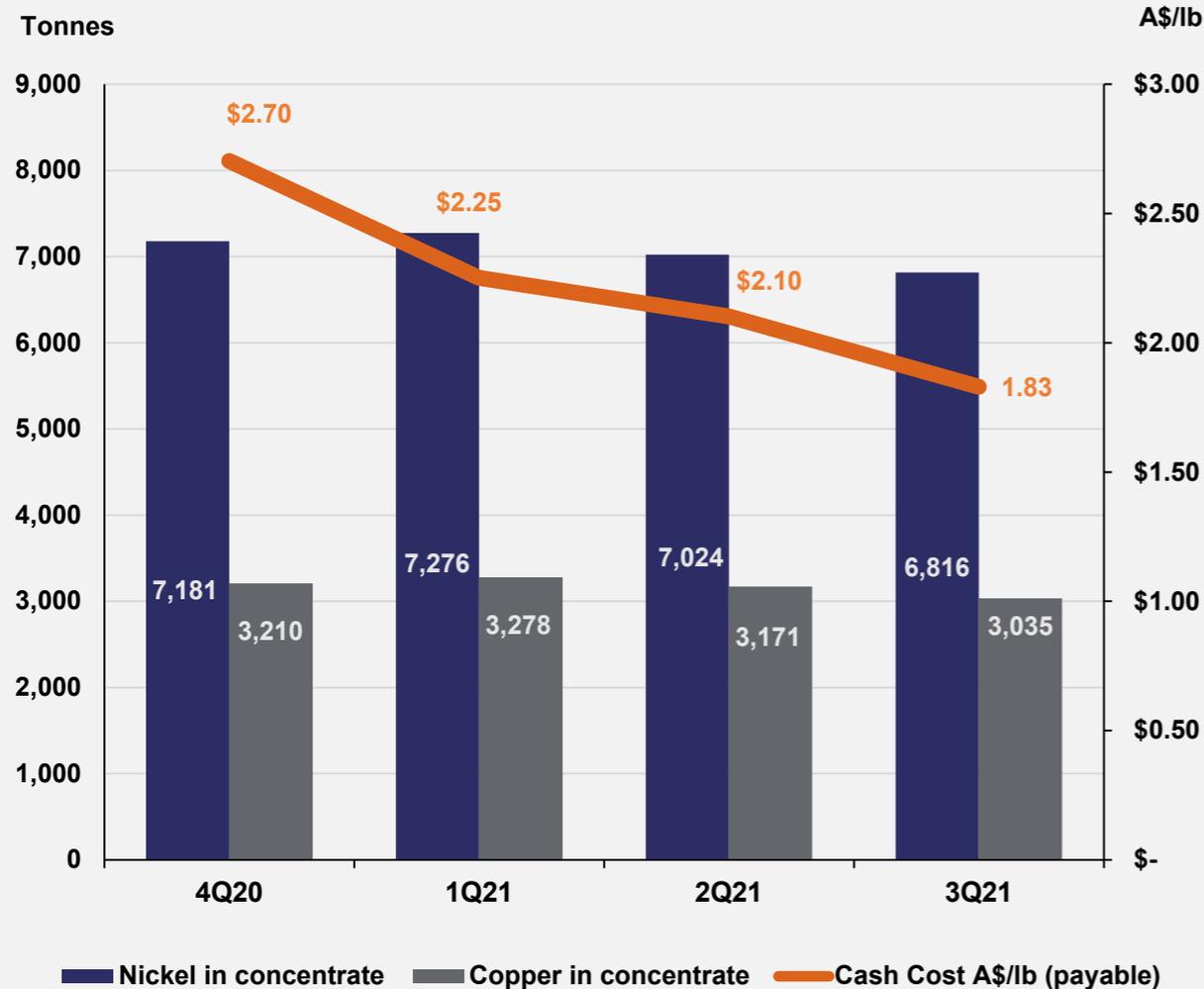
1. Pro-rata YTD guidance (three quarters of FY21 guidance), where applicable

Nova Production

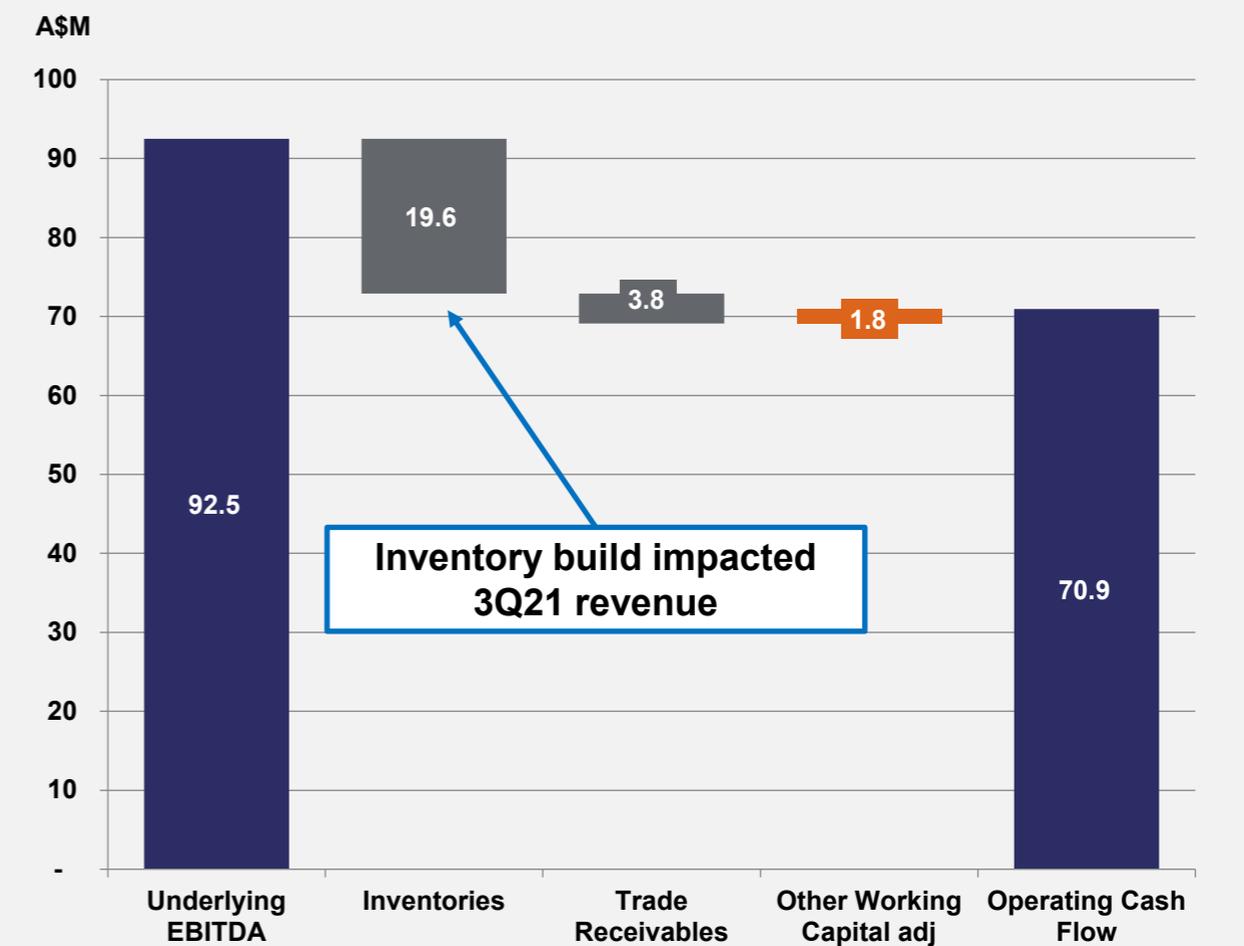
Strong by-product pricing delivering excellent cash cost performance



Nova Production & Cash Costs



Nova Cash Flow Reconciliation





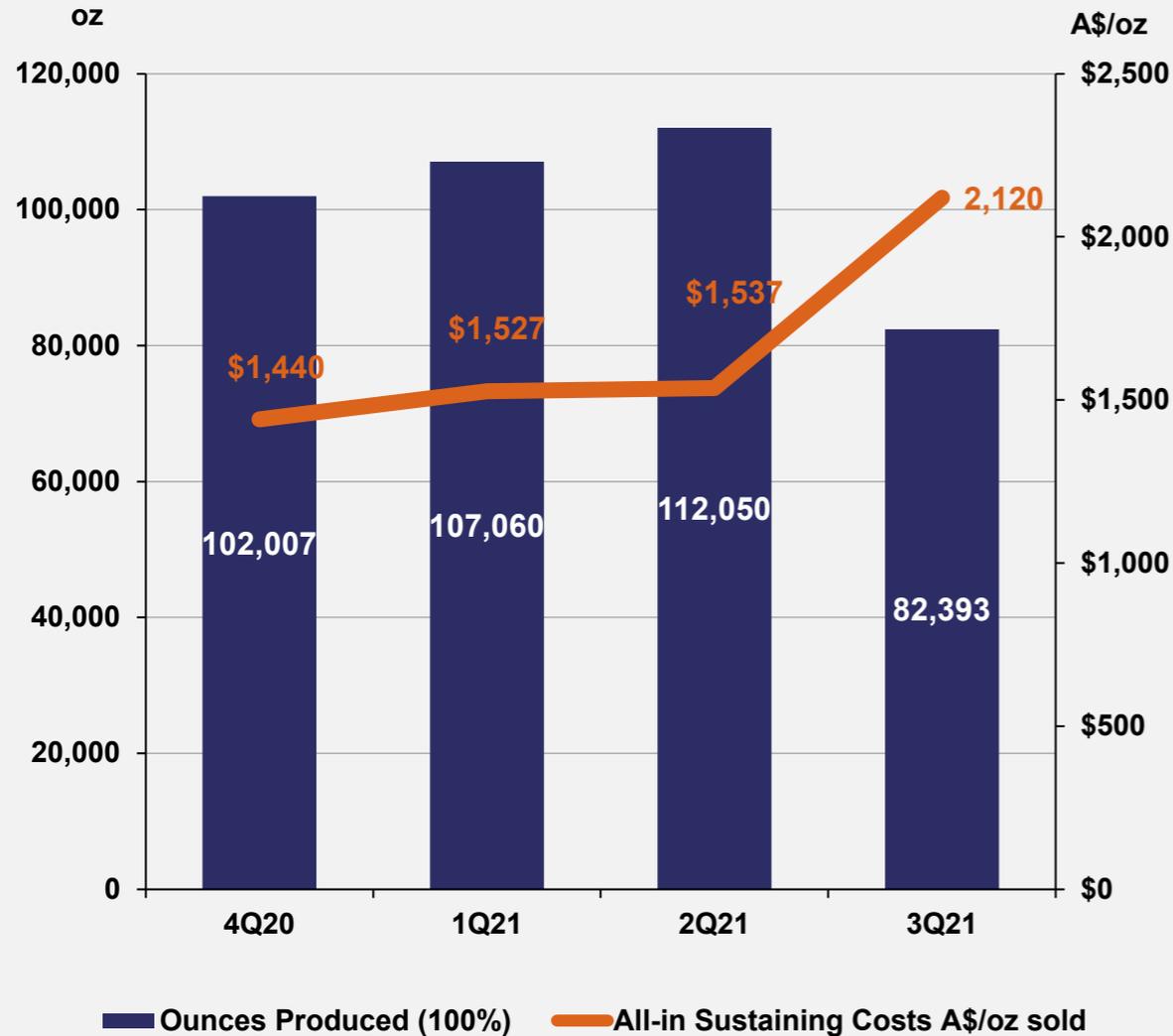
Tropicana

Metric	Units	2Q21	3Q21	YTD	YTD Guidance ¹
Gold produced (100%)	oz	112,050	82,393	301,503	285,000 – 322,500
Gold Sold (IGO 30%)	oz	34,230	25,667	91,255	85,500 – 96,750
Cash cost	A\$/oz	1,023	1,318	1,077	1,040 – 1,120
AISC	A\$/oz	1,537	2,120	1,698	1,730 – 1,860
Sustaining/improvement	A\$M	2.9	0.8	4.8	8 – 12
Waste stripping	A\$M	12.7	17.4	45.4	49 – 52.5
Underground capex (30%)	A\$M	1.3	1.4	7.9	7.5 – 10.5

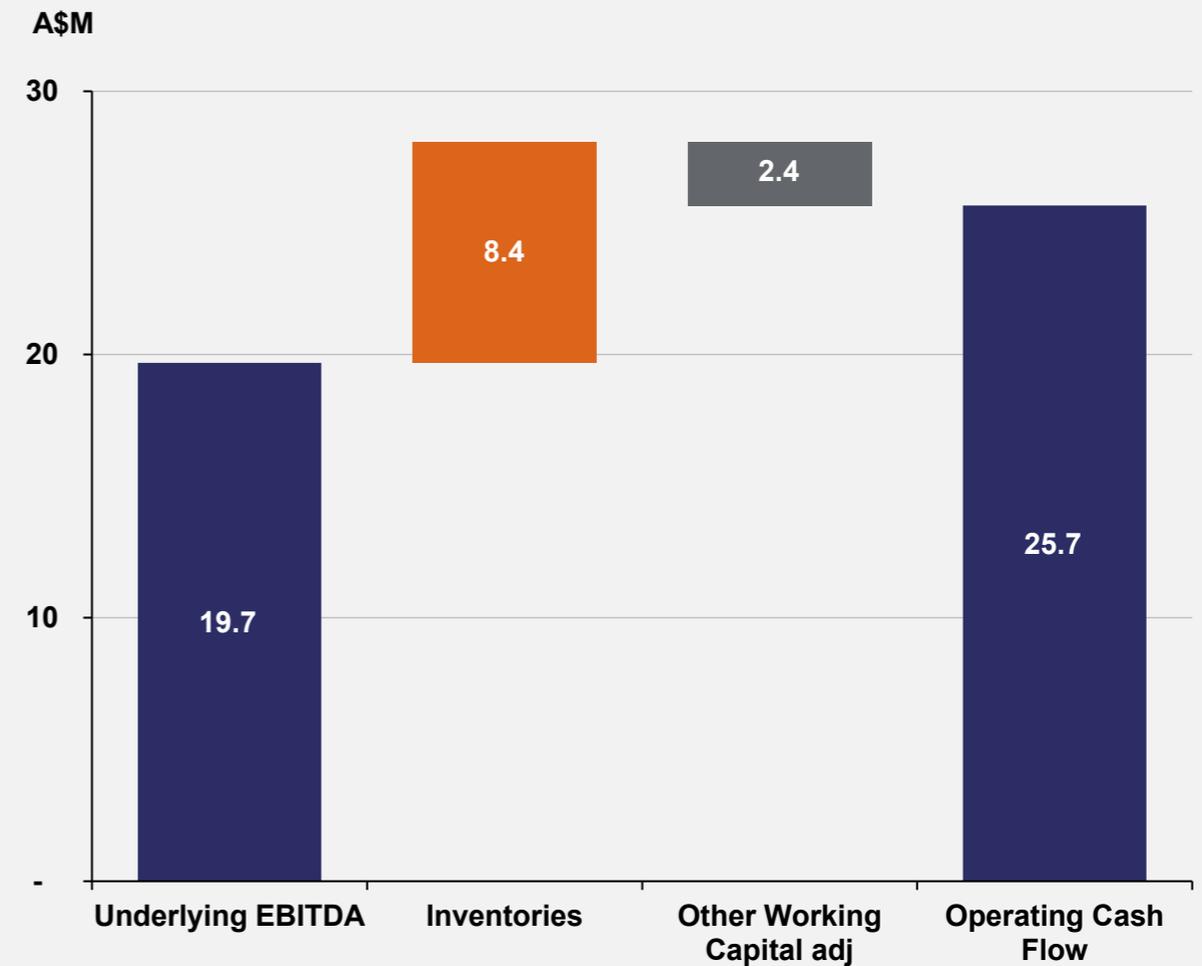
- Lower QoQ production driven by lower milled grades (1.26g/t Au vs 2Q21: 1.69g/t Au) as a result of higher utilisation of low grade stockpiles as investment in Havana cutback continues
- Total milled tonnes (2.2Mt) remained inline QoQ while gold recoveries improved slightly to 90.8%

1. Pro-rata YTD guidance (three quarters of FY21 guidance), where applicable

Tropicana Production (100%) and AISC



Tropicana Cash Flow Reconciliation



Tropicana Divestment

Highly competitive sales process concludes with divestment to Regis Resources



Maximises value for IGO shareholders

Delivers IGO with a very strong balance sheet post Tianqi transaction completion (pro forma net cash of ~A\$300M)¹

Completes strategic transition to become 100% focused on commodities critical to enabling clean energy

Key Transaction Details

Consideration

A\$903M cash, payable upon completion²

Conditions Precedent

- AngloGold Ashanti have waived their 60-day Right of Last Refusal (ROLR) meaning the transaction with Regis can progress to completion
- Other conditions considered administrative

Timetable

Completion expected by 31 May 2021

1. Comprising 31 March 2021 net cash of A\$1,296M less pro-forma Tianqi Transaction purchase consideration net of the deposit paid and pro-forma transaction costs, totaling A\$1,860M plus Tropicana sale cash consideration of A\$903M (subject to completion adjustments) net of selling costs and costs associated with closing hedge book, but excluding any cash tax payable on the transaction.

2. Subject to completion adjustments for working capital and economic benefit between the 31 March effective date and the completion date.



Tianqi Lithium Joint Venture

Transformational Lithium Transaction

New joint venture into Tianqi's world class Australian lithium assets



IGO is acquiring an indirect 25% interest in Greenbushes and a 49% interest in Tianqi's Kwinana Lithium Hydroxide Refinery

Purchase price of US\$1.4bn is fully funded (from post deal equity raise, Tropicana sale, new debt facility and existing cash)

Transforms IGO into a leading, diversified clean energy metals company with exposure to nickel, copper, cobalt and lithium



Greenbushes

World's lowest cost hard rock lithium mine¹

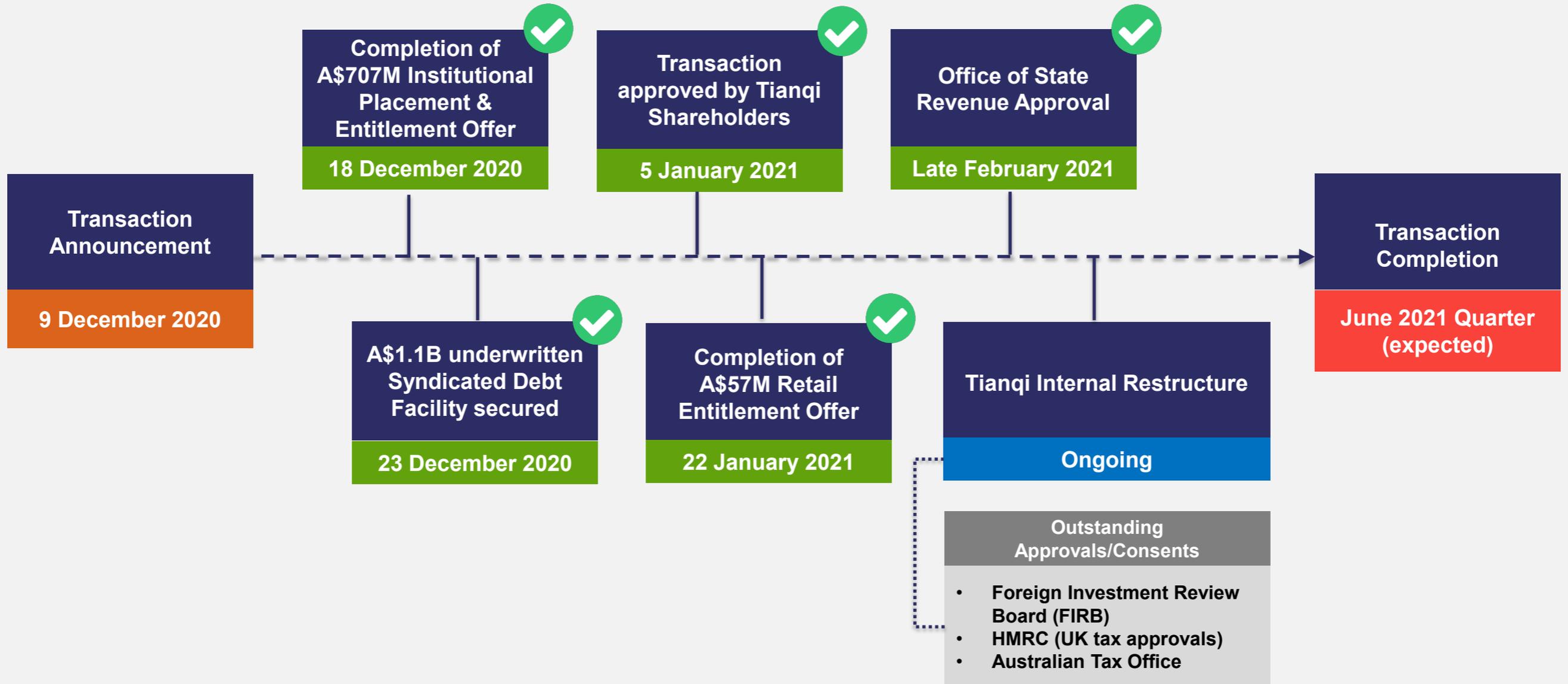


Kwinana

First fully automated LiOH plant

Transaction Timeline

Key transaction milestones





Exploration

3Q21 Highlights



Primary focus remains on Near Nova, Fraser Range and Paterson Projects

Near Nova

- **Orion:** Drilling of highly prospective intrusion on Boadicea JV in coming months
- **Chimera:** Further work to follow up on encouraging aircore drilling result; diamond drilling planned
- Several targets tested and downgraded during 3Q21

Fraser Range Project

- **Copernicus:** 497m drill hole completed; results warrant further drilling along trend
- **Southern Hills:** Screening of various anomalies with MLEM surveys underway

Lake Mackay Project

- **Phreaker¹:** ~45m interval of visible copper sulphides with local semi-massive zones

Paterson Project

- **Cyprium Metals JV:** Relogging and resampling program of historical drill core continued
- **Encounter JV:** Diamond drilling underway to test several targets and concepts
- **Antipa JV:** Currently planning for a 133-hole aircore drilling program during June Quarter

Focus remains on identifying new, high value nickel sulphide and sediment hosted copper deposits

1. ASX Announcement: PRX 23 March 2021: Lake Mackay JV- Wide sulphide intersection at the Phreaker Prospect



Summary

Concluding Comments

Transformation into a clean energy metals business continues



Nova continuing to perform in line with expectations

Tianqi transaction progressing toward completion

Tropicana strategic review concludes with successful divestment

Exploration teams energised for 2021 field season

IGO is strongly positioned for further organic and inorganic growth



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.