



3Q24 Results Presentation

IGO Limited

30 April 2024

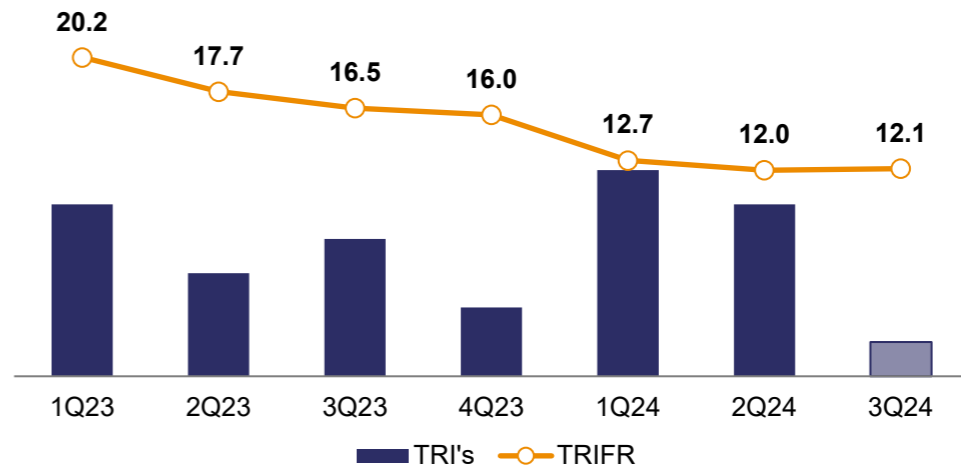
IGO LIMITED | ASX: IGO

Safety

Improving safety performance remains our highest priority

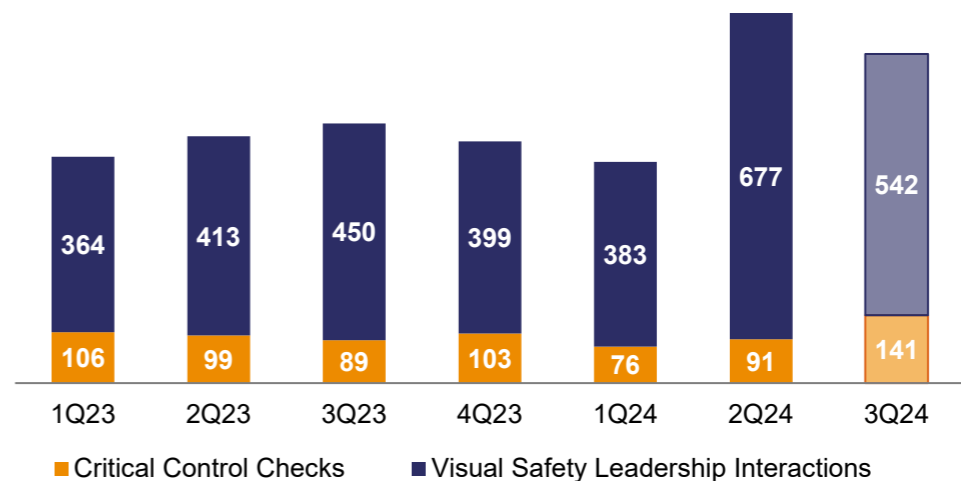
TRIFR performance remains steady at 12.1 (from 12.0 at 31 December 2023)¹

Lag Safety Performance¹



Dedicated focus on operational risk register reviews and safety workshops for senior leaders, with the aim of cultivating our safety-first culture

Lead Safety Performance¹



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. Western Areas injury data is captured from June 2022 onwards for the lead indicators, and April 2023 onwards for the lag indicators.



Lithium Business

TLEA Joint Venture (IGO: 49% / Tianqi Lithium Corporation: 51%)

Greenbushes

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Lower QoQ production and sales, driven by reduced offtake nominations

<i>100% basis</i>	Units	3Q24 ¹	2Q24 ¹	QoQ	YTD ¹	YTD Guidance ³	
Spodumene Production	kt	280	358	▼22%	1,051	975 – 1,050	Lower QoQ production, as expected, driven by lower product nominations
Spodumene Sales	kt	183	275	▼34%	850	<i>Not Guided</i>	Lower QoQ sales revenue and EBITDA reflect lower spodumene prices and lower sales, as the new pricing mechanism comes into effect
Sales Revenue	A\$M	286	1,286	▼78%	3,816	<i>Not Guided</i>	
EBITDA	A\$M	211	1,144	▼82%	3,395	<i>Not Guided</i>	
Cash Costs (Production)²	A\$/t	386	357	▲8%	327	330 – 380	3Q24 average realised price (chemical and technical grade) of US\$1,034/t FOB Australia

1. 3Q24 is the three months ending 31 March 2024; 2Q24 is the three months ending 31 December 2023; YTD is the nine months ending 31 March 2024.

2. Cash Costs (production) include mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

3. Pro-rata revised YTD Guidance (FY24 revised guidance divided by four and multiplied by three), where applicable. Details of revised guidance can be found on page 8 of the IGO Half-Financial Results for the period ended 31 December 2023.

Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Train 1 production rates show encouraging trends, although still below nameplate

Train 1

Quarterly production of 954t was a 55% improvement QoQ (2Q24: 617t)

During the quarter, production improved month on month, with a clear improvement in asset reliability and operating control delivering better consistency at current levels

Lithium hydroxide sales resumed, with qualification and contract discussions advanced with potential customers





Nickel Business

Cosmos



Focused on a safe transition to care and maintenance

Work commenced to transition the site into care and maintenance, prioritising our people and the preservation of assets

New study is expected to begin in 4Q24

Total costs incurred for the Quarter were \$61M, comprising \$52M operating expenditure and \$9M infrastructure costs



Short term operational issues impacting production, but margins remain robust

	Units	3Q24 ¹	2Q24 ¹	QoQ	YTD ¹	YTD Guidance ³
Nickel Production	t	4,583	5,110	▼ 10%	14,458	15,750 – 16,500
Copper Production	t	2,069	2,465	▼ 16%	6,875	6,375 – 7,500
Cobalt Production	t	162	178	▼ 9%	508	525 – 600
Cash cost (payable)²	A\$/lb Ni	5.05	4.17	▲ 21%	4.45	3.90 – 4.30
Sales Revenue	A\$M	113	119	▼ 5%	394	N/A
Underlying EBITDA	A\$M	61	60	▲ 2%	215	N/A
Underlying Free Cash Flow	A\$M	50	76	▼ 34%	214	N/A

Weaker production due to poor weather which extended a mill shutdown and unplanned maintenance

Higher cash costs primarily driven by lower metal production

Positive free cash flow generation of \$50M despite operational challenges

1. 3Q24 is the three months ending 31 March 2024; 2Q24 is the three months ending 31 December 2023; YTD is the nine months ending 31 March 2024.

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

3. Pro-rata revised YTD Guidance (FY24 revised guidance divided by four and multiplied by three), where applicable. Details of revised guidance can be found on page 8 of the IGO Half-Year Financial Results for the period ended 31 December 2023.

Forrestania



Cashflow and EBITDA positive towards end of mine life

	Units	3Q24 ¹	2Q24 ¹	QoQ	YTD ¹	YTD Guidance ³	
Nickel Production	t	1,944	2,007	▼3%	6,318	5,625 – 6,750	Lower production driven by transition to campaign milling post the Flying Fox mine closure, partially offset by higher feed grades and recoveries
Cash cost (payable)²	A\$/lb Ni	10.93	12.03	▼9%	11.55	10.50 – 11.50	Revenues impacted by lower sales volumes owing to route closures for heavy vehicles
Sales Revenue	A\$M	48	60	▼20%	194	N/A	
Underlying EBITDA	A\$M	15	0.2	▲8,688%	27	N/A	Uplift in EBITDA due to lower mining costs from Flying Fox closure, lower milling costs and a build-up of stockpiles, plus the reversal of NRV adjustments recognised last quarter
Underlying Free Cash Flow	A\$M	2	4	▼58%	35	N/A	

1. 3Q24 is the three months ending 31 March 2024; 2Q24 is the three months ending 31 December 2023; YTD is the nine months ending 31 March 2024.

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

3. Pro-rata revised YTD Guidance (FY24 revised guidance divided by four and multiplied by three), where applicable. Details of revised guidance can be found on page 8 of the IGO Half-Year Financial Results for the period ended 31 December 2023.



Exploration

Exploration

Optimising and refocusing our exploration strategy

Capability

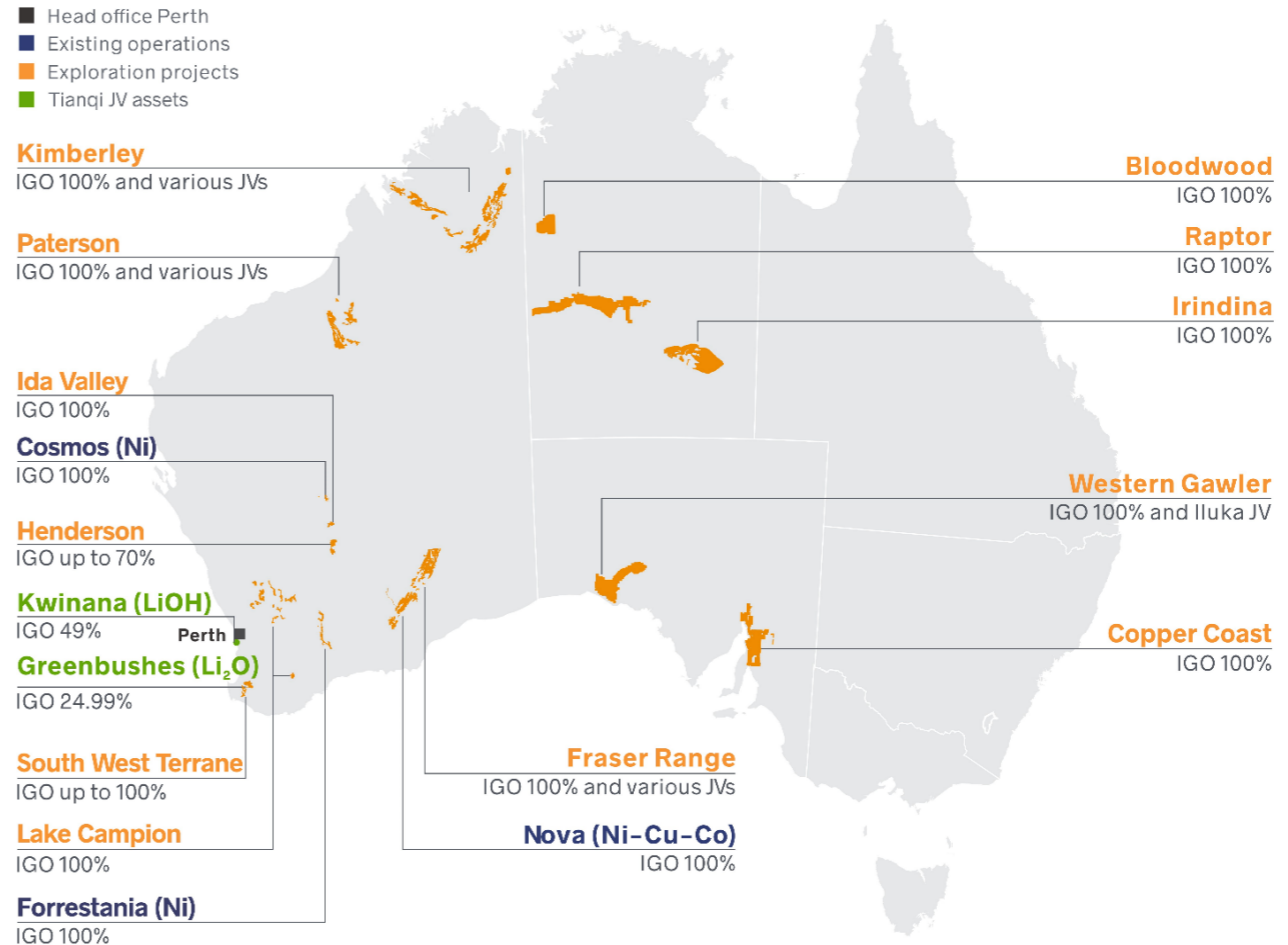
- Experienced and dedicated team, with great technical and geoscience capability

Portfolio Quality

- Belt scale landholdings with huge potential for discovery

Key commodities

- Focus on commodities critical to the energy transition - copper, nickel and lithium





Financial Results

Kathleen Bozanic – Chief Financial Officer



3Q24 Financial Results

IGO is in a solid position, with a robust cash position and no debt

	Units	3Q24 ¹	2Q24 ¹	QoQ	YTD ¹	
Sales Revenue	A\$M	161	179	▼ 10%	588	Softer revenue due to lower sales volumes at Nova and Forrestania
Share of Net Profit of TLEA	A\$M	(10)	167	▼ 106%	485	EBITDA loss driven by a decrease in IGO's share of net profit from TLEA, reflecting softer lithium revenue and further NRV adjustments at Kwinana
Underlying EBITDA²	A\$M	(15)	153	▼ 110%	500	
Net Cash from Operating Activities	A\$M	100	(67)	▲ 249%	667	Underlying FCF increased QoQ, primarily due to a IGO tax refund and dividends received from TLEA
Underlying Free Cash Flow³	A\$M	79	(96)	▲ 182%	513	
Cash	A\$M	276	276	-	276	Cash position of \$276M was steady QoQ, with no debt outstanding

1. 3Q24 is the three months ending 31 March 2024; 2Q24 is the three months ending 31 December 2023; YTD is the nine months ending 31 March 2024.

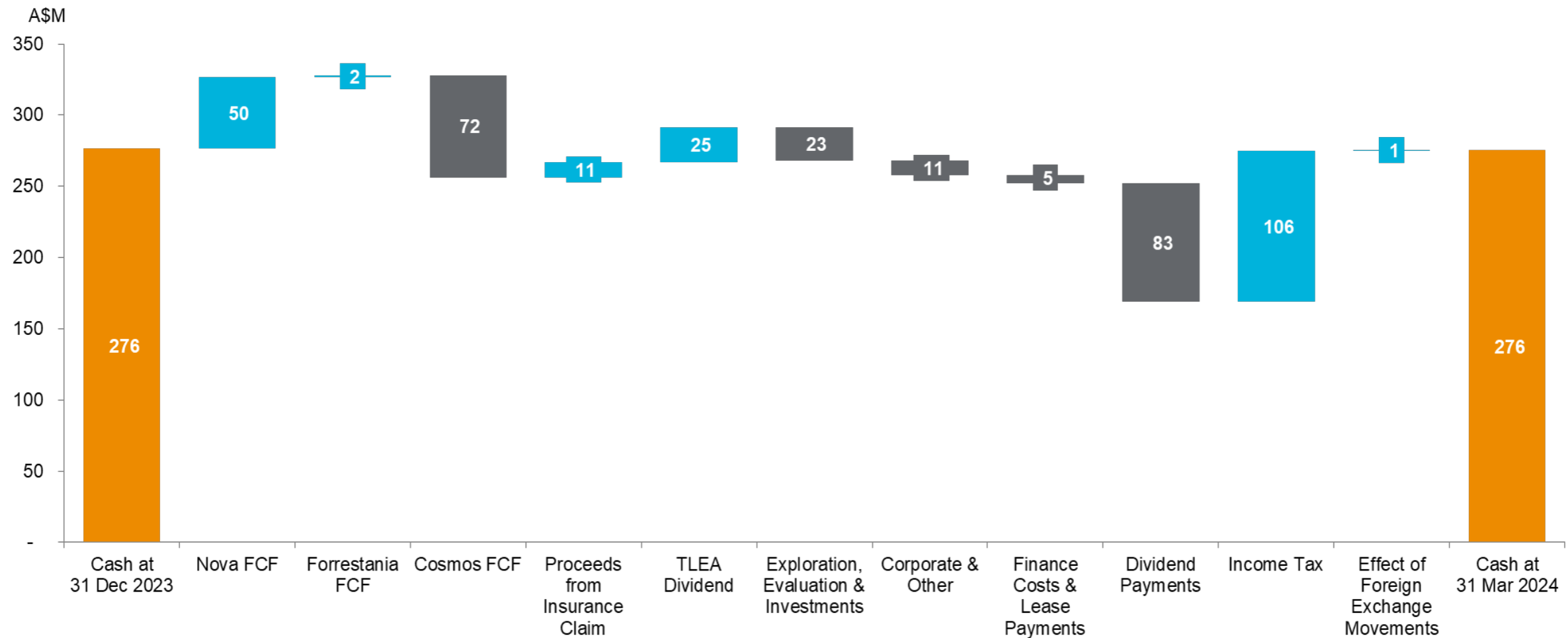
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

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.

Cash Reconciliation

Strong balance sheet maintained with \$276M cash, no debt

CASH – QoQ Movement¹



1. Figures may not sum due to rounding

An aerial photograph of a vast, flat landscape at sunset. The sky is a gradient of orange and yellow, transitioning into a pale blue. The ground is a mix of brown and green, with a prominent dirt road or path winding across it. In the foreground, there are some small structures and a circular area, possibly a well or a small pond. The overall scene is serene and expansive.

Outlook and Summary

Ivan Vella – Managing Director & CEO

Outlook



Clear focus on high impact drivers to deliver value



Safety

- Prioritising the improvement in safety performance and supporting our safety culture



Greenbushes

- Ongoing work to collaborate with our partners to maximise value
- 200kt sale expected to enable Greenbushes to operate at full production for CY24



Kwinana

- Drive asset reliability and operating control while progressing further rectifications
- Major shut in September Quarter 2024 intended to deliver meaningful uplift in production



Nickel Business

- Maximise productivity and cash generation from Nova and Forrestania
- Safely and diligently transitioning Cosmos into care and maintenance



Growth

- Complete Exploration Business Review

Summary

IGO is in a great position, supported by a strong balance sheet

Platform

Financial strength with cash of \$276M and no debt

Exposure to Greenbushes Lithium Mine

People & Culture

Unique culture and an outstanding team

Purpose & Strategy

IGO remains a purpose driven organisation, and is progressing a review and refresh of strategy



Cautionary Statements & Disclaimer



- This presentation has been prepared by IGO Limited (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- 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 other 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, payments for investments and mineral interests and other once-off receipts/payments.
- 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.