



## PRESENTATION TO MACQUARIE AUSTRALIA CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the materials presented by Managing Director and CEO, Peter Bradford at Macquarie Australia Conference which is being held in Sydney this week.

The presentation provides a broad overview of IGO's growing portfolio of projects focused on clean energy, our approach to sustainability and our continued focus on sustainability.

This announcement is authorised for release to the ASX by Peter Bradford, Managing Director & CEO

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**MAKING A  
DIFFERENCE**

**IGO Limited**

**Macquarie Australia Conference Presentation**

5 May 2022

# Our Strategy

Our Purpose of Making a Difference has underpinned our strategy



Our winning aspiration is to be a globally relevant supplier of products that are critical to clean energy, to create a better planet.



## DIVERSE SUITE OF PRODUCTS

Made safely, ethically, sustainably and reliably



## CUSTOMER FOCUSED

Connecting with end users through vertical integration



## CARBON NEUTRAL

Committing to carbon neutrality across our business



## PEOPLE

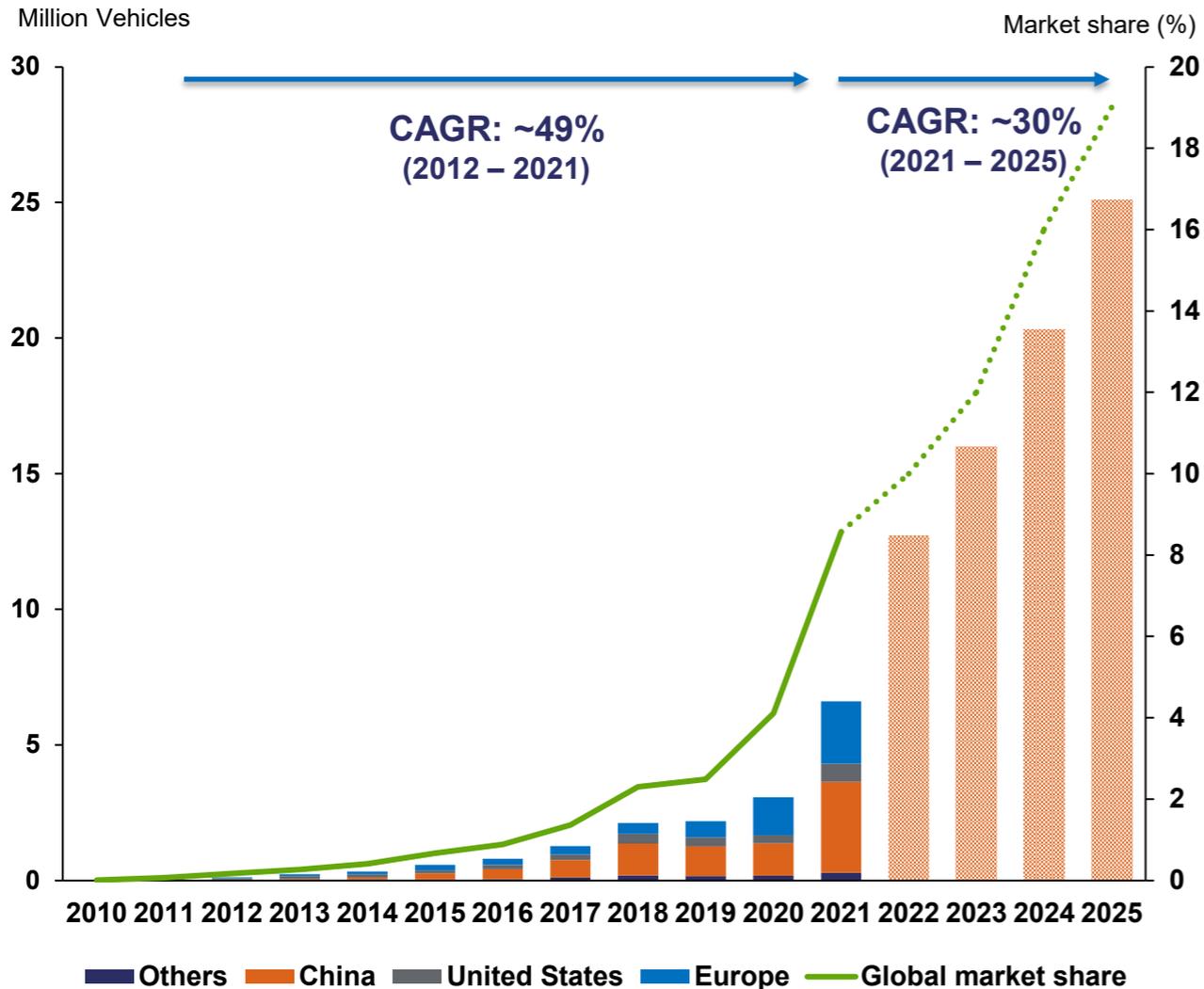
People who are bold, passionate, fearless and fun  
– a smarter, kinder, more innovative team

# Electric Vehicle Demand

Demand growth accelerating rapidly



## Global Electric Vehicle Sales & Market Share<sup>1</sup>



EV sales doubled from 2020 to 2021 to 8.6M units

EV battery demand running ahead of raw material supply

OEMs seeking to underpin production capability via upstream supply deals (Tesla, BMW, VW)

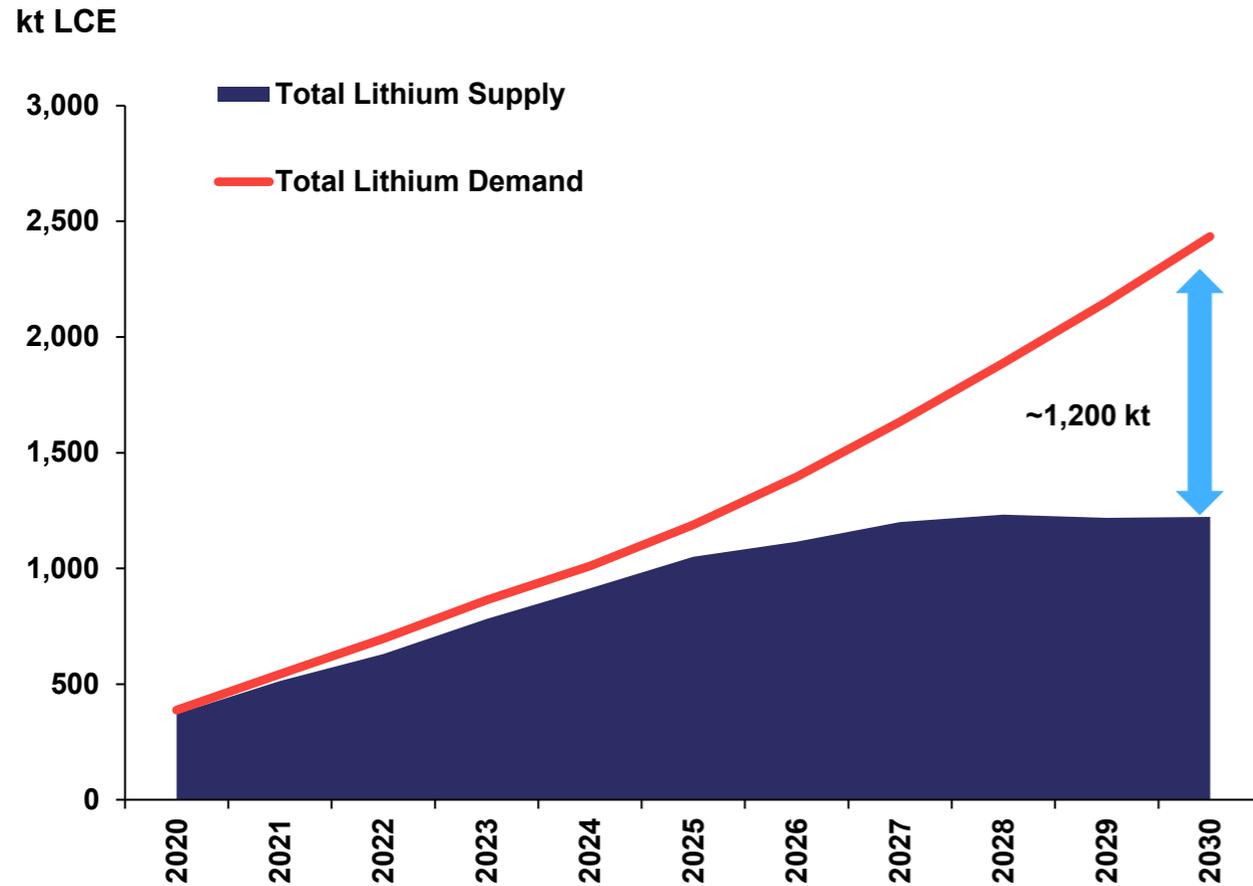
1. Source IEA (2022), Electric cars fend off supply challenges to more than double global sales, IEA, Paris <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>, Bloomberg New Energy Finance 2021

# Our focus on clean energy metals

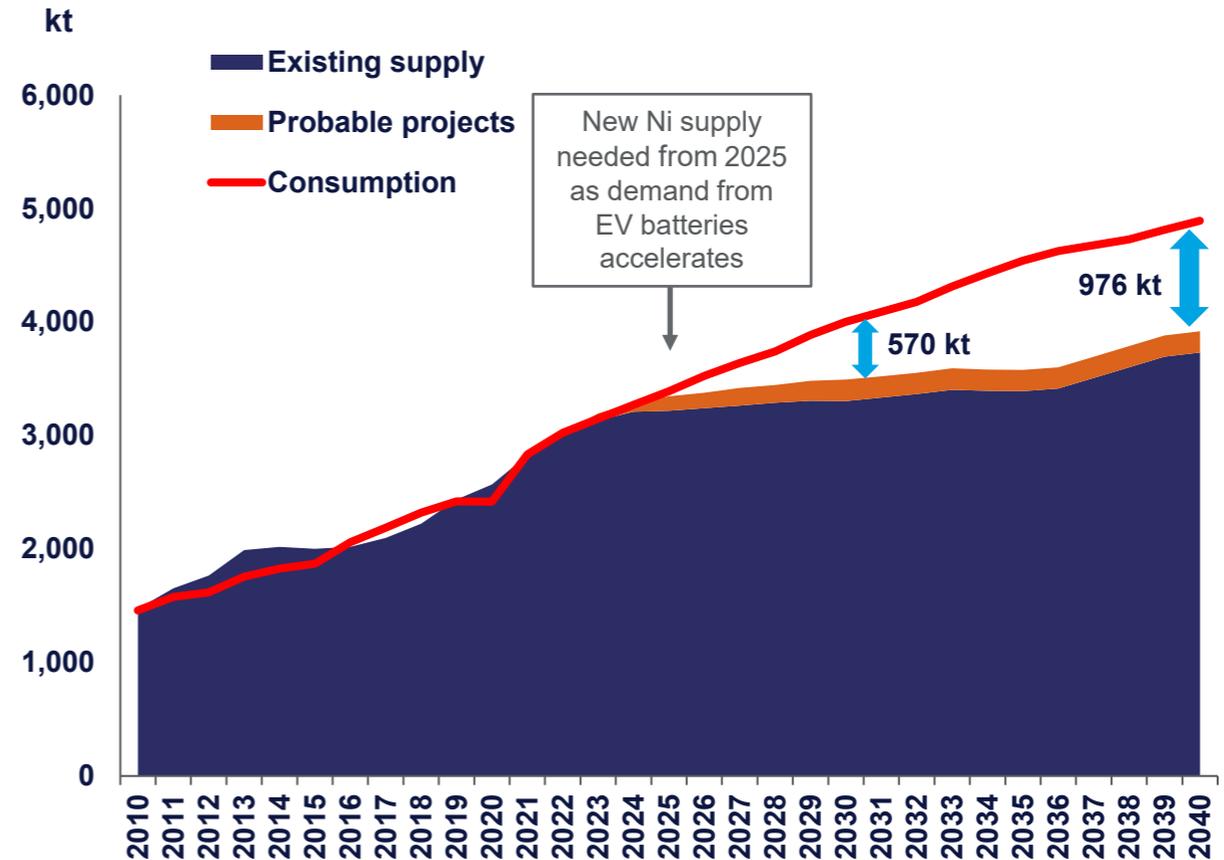
Deficits forecast in the medium and long term for both lithium and nickel



## Lithium Market Balance<sup>1</sup> (kt LCE)



## Nickel Market Balance<sup>2</sup>



1. Source: Barrenjoey

2. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)

# Our Portfolio Transformation

Key transactions have delivered a 100% clean energy metals focused portfolio



## Tianqi Lithium JV Investment

**December 2020**

Acquired a 25% interest in the Greenbushes Lithium Mine and a 49% interest in the Kwinana Lithium Hydroxide Plant

- ✓ World class lithium portfolio
- ✓ Upstream and downstream exposure
- ✓ High connectivity to customers



## Tropicana Divestment

**April 2021**

Divestment of IGO's 30% interest in the Tropicana Gold Mine to Regis Resources

- ✓ Completed IGO's transformation to be 100% clean energy metals focused
- ✓ Delivered A\$889M in cash to strengthen balance sheet



## Silver Knight Acquisition

**July 2021**

Acquisition of the Silver Knight nickel-copper-cobalt sulphide deposit from Creasy Group

- ✓ Acquired a development stage nickel sulphide asset in close proximity to Nova
- ✓ Joint Venture established over high priority exploration tenements



## Western Areas Acquisition<sup>1</sup>

**December 2021**

Board Recommended transaction for acquisition of Western Areas via a Scheme of Arrangement

- ✓ Diversifies IGO's nickel portfolio and increases nickel resources & reserves
- ✓ Enhances future downstream processing optionality

1. Western Areas Scheme of Arrangement remains subject to shareholder approval. Refer to IGO ASX Announcement titled "Acquisition of Western Areas Limited", released 16 December 2021 and IGO ASX Announcement titled, "IGO and Western Areas agree to amend Scheme of Arrangement", released 11 April 2022.

# Our Sustainability Performance

Global recognition for our leading sustainability performance and reporting



DOW JONES

Dow Jones Sustainability Australia Index  
Dow Jones Sustainability Asia Pacific Index

## Sustainability Yearbook

Member 2022

**S&P Global**

S&P Global 2022 Sustainability Yearbook



**ACSI**

ESG Reporting consistently rated as  
“Leading”



# Our Response to Climate Change

Aspiration to be carbon neutral by 2035



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**Internal carbon price adopted at A\$60/tonne CO<sub>2</sub>e<sup>1</sup>**

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**Emissions reduction programs underway targeting Scope 1 & 2 emissions**

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**Committed to solar expansion at Nova to enable 100% “engines off” operation for ~9 consecutive hours**

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**Developing a portfolio of carbon removal and offset projects**

1. CO<sub>2</sub> Equivalent



# Our Nickel Business

# Our Nickel Business

Expanding the portfolio and aspiring to move downstream



## Nova



High quality, low cost nickel production asset

Enduring focus on operational excellence

Strong ESG credentials

## Western Areas<sup>1</sup>



High quality portfolio of production and development assets

Enhances and diversifies IGO's nickel portfolio

Increases nickel reserves and extends mine life

## Exploration



Focused on discovery of Nova-style magmatic nickel sulphide deposits

Extensive belt-scale land holdings

Potential to deliver significant value for shareholders

## Downstream Nickel Sulphate



Significant opportunity to capture value through downstream processing

IGO Process developed to convert concentrate into battery-grade nickel sulphate

1. Subject to completion of Scheme of Arrangement. Refer to IGO ASX Announcement titled, "IGO and Western Areas agree to amend Scheme of Arrangement", released 11 April 2022.

# Nova Nickel Operation

Consistent operational and financial performance



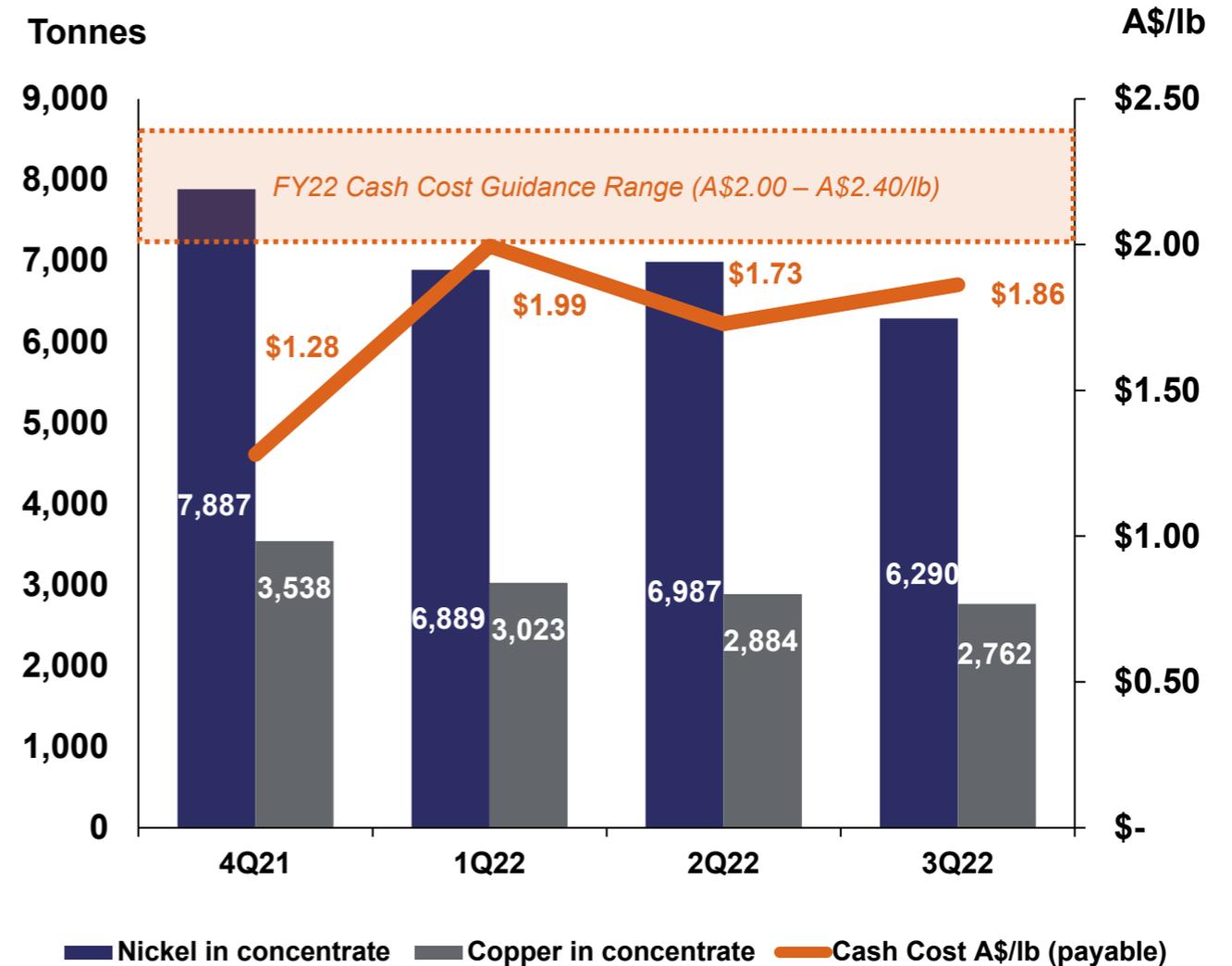
FY22 metal production in line with guidance; cash costs tracking below guidance

Financial performance benefiting from materially higher nickel price

1H22 EBITDA of A\$250M with an EBITDA margin of 66%

Assessing opportunities to extend mine life via Silver Knight development and exploration

Nova Production & Cash Costs



# Western Areas



Agreement to increase Scheme Consideration to A\$3.87/share<sup>1</sup>

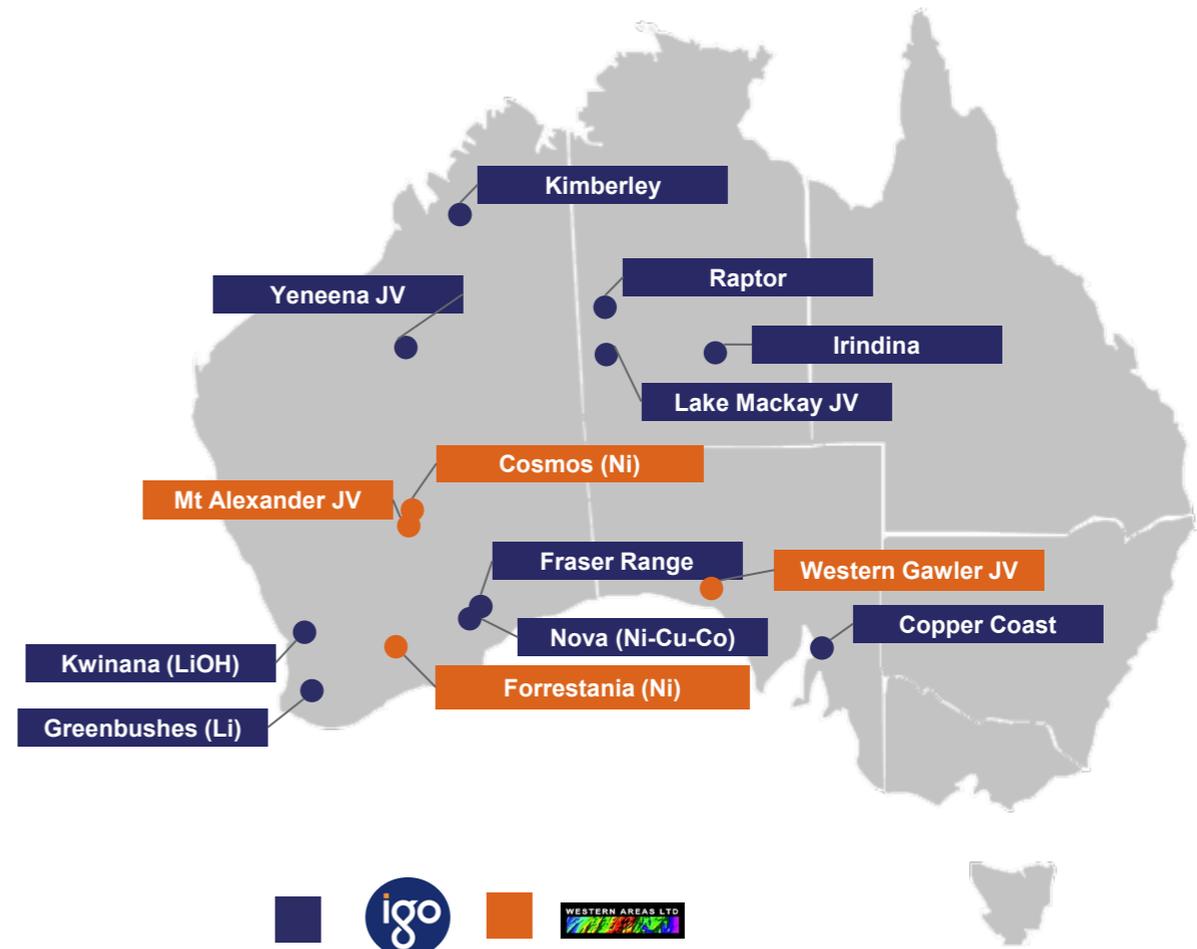
Increased IGO Offer Price recognises additional value generated by WSA as a result of higher nickel prices since initial transaction was announced

Amended Scheme has been unanimously recommended by WSA's Board of Directors<sup>2</sup>, and is subject to WSA shareholder and court approval

Transaction rationale and funding structure remains unchanged

Scheme is expected to be completed in June 2022

## Combined Portfolio



1. Refer to IGO ASX Announcement titled, "IGO and Western Areas agree to amend Scheme of Arrangement", released 11 April 2022.

2. in the absence of a superior proposal and subject to the independent expert (KPMG) concluding, and continuing to conclude, that the Amended Scheme is in the best interests of WSA shareholders.

# Western Areas



## Forrestania and Cosmos (development) nickel sulphide assets

### WSA Project Portfolio

#### Odysseus (Cosmos)

- Project in development
- 10+ year mine life from FY23
- Attractive AISC
- Significant upside at AM6

#### Forrestania

- Maturing production asset
- Flying Fox (~1 year mine life)
- Spotted Quoll (~4 years mine life)

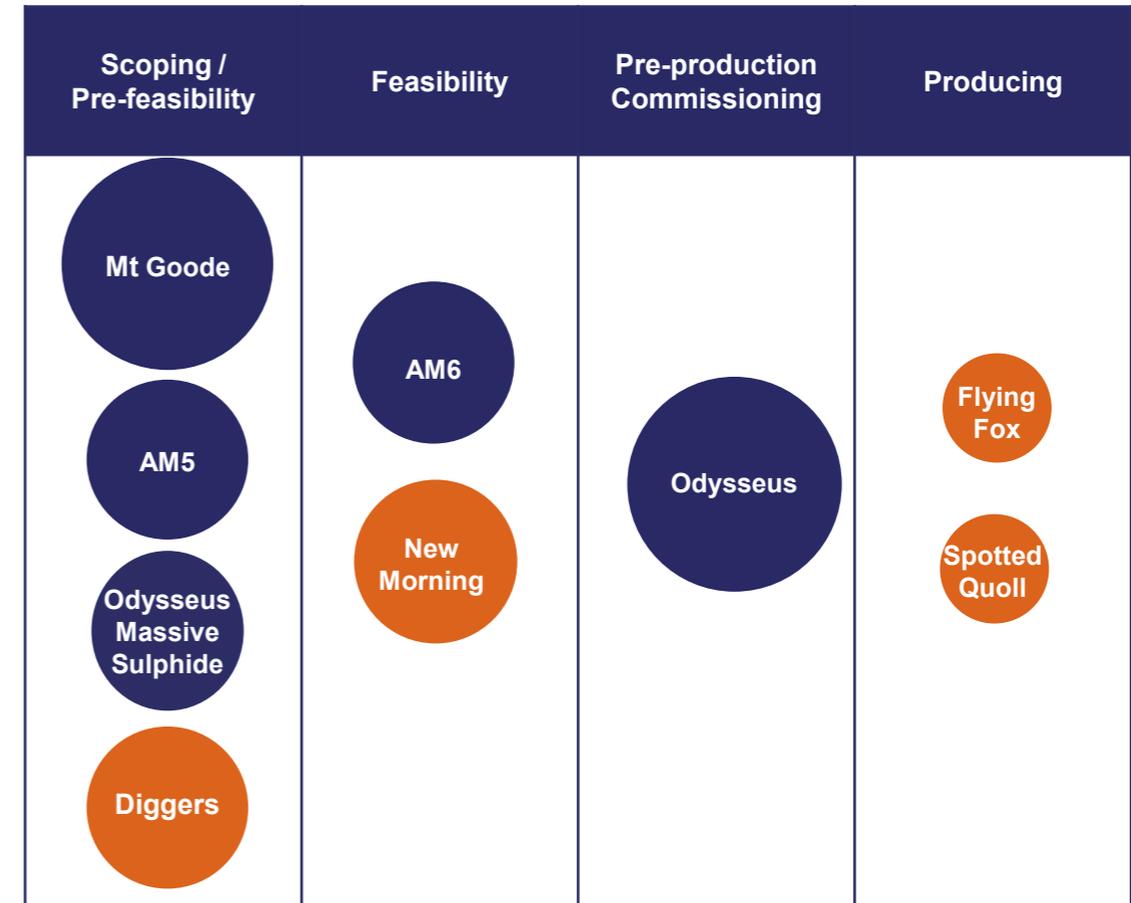
#### Mt Goode

- Undeveloped resource located at Cosmos
- Scoping Study underway

#### Exploration

- Further exploration potential to complement IGO's existing portfolio

### Project pipeline



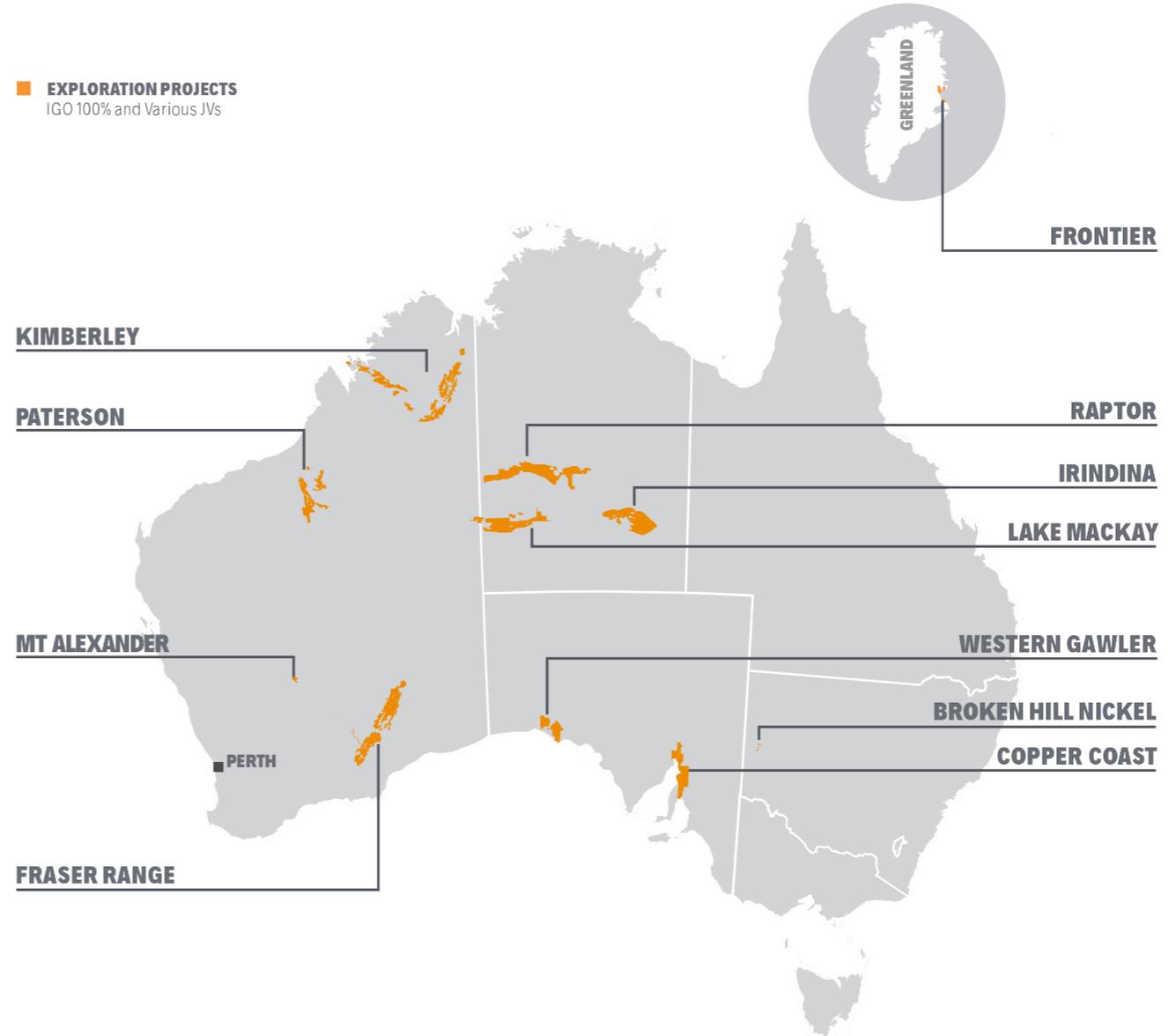
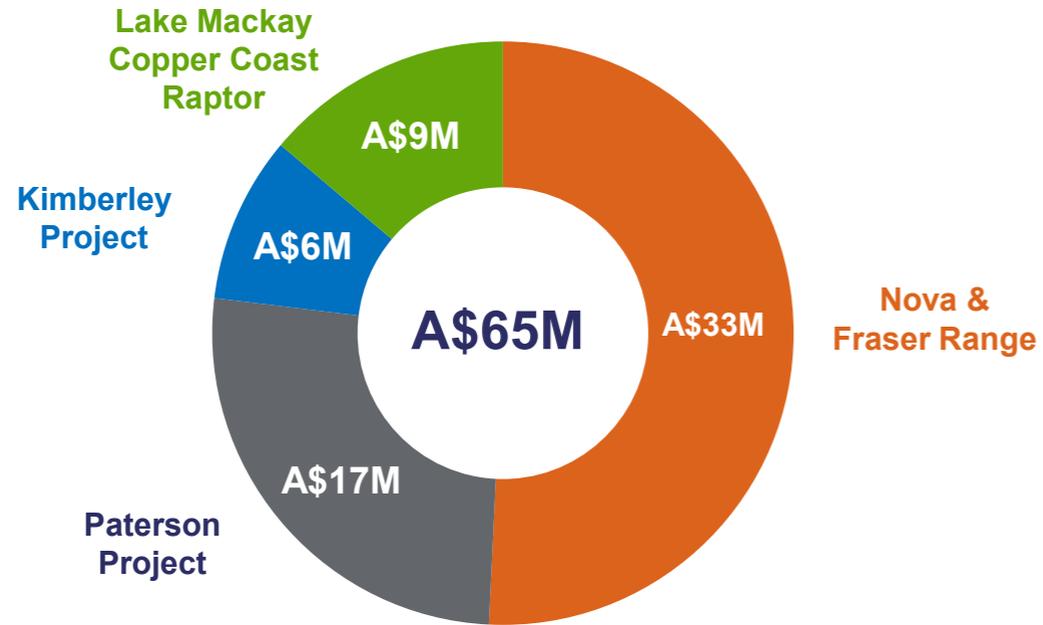
● Forrestania
 ● Cosmos

# Exploration Strategy

Committed to investing in growth through discovery



## FY22 Exploration Budget



# Downstream Processing

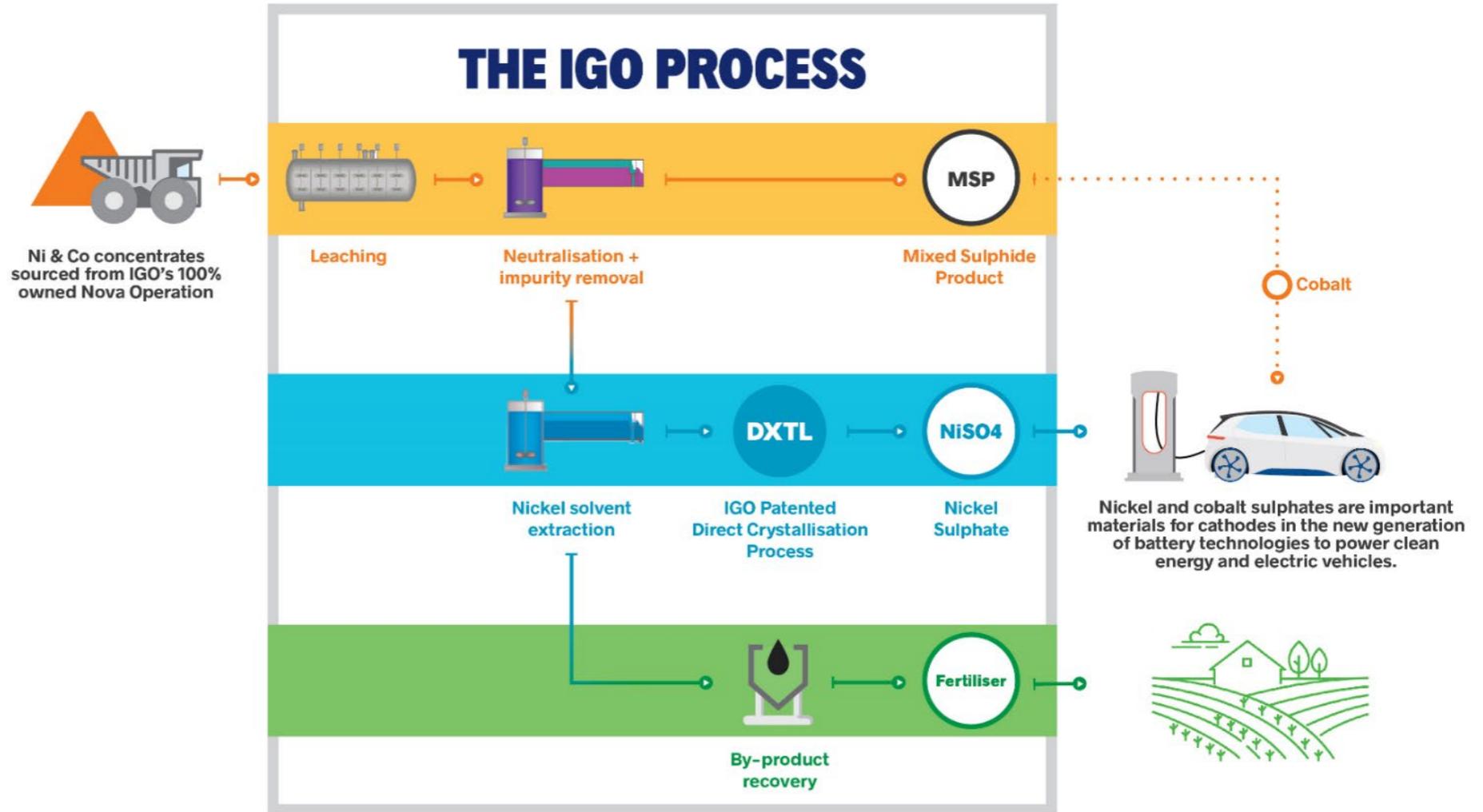


A disruptive process designed to convert nickel sulphide concentrate into nickel sulphate

Strong demand from EV sector for supply chain security

IGO Process is lower cost and has strong environmental credentials

Expanding nickel portfolio provides mine life to progress feasibility study





# Our Lithium Business

# TLEA Joint Venture (IGO: 49%)

Building a global and integrated lithium business



## Greenbushes Mine TLEA 51% (IGO:25%)



World's lowest cost and highest grade hard rock lithium mine

24-year mine life

Spodumene production capacity expanding rapidly

## Kwinana Refinery TLEA 100% (IGO:49%)



Australia's first fully automated LiOH plant

Designed to produce battery grade lithium hydroxide

Train 1 production fully contracted to global customers

## Product Marketing



Strong relationships with leading battery manufacturers

IGO benefiting from improved visibility of end customers

## Exploration



Collaborating with JV partners to pursue exploration opportunity

# TLEA Lithium Joint Venture<sup>1</sup>

Higher spodumene prices generating strong financial returns for shareholders



YTD22 IGO share of NPAT from TLEA – A\$75M

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2H22 Spodumene Revenue Price of US\$1,770/t  
FOB<sup>2</sup>, with next price reset from 1 July 2022

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IGO expects first dividend from TLEA mid-2022

1. IGO 49% non-controlling interest
2. FOB is a shipping term for free on board designated by Incoterms® 2020 rules



# Greenbushes<sup>1</sup>



## Expanding concentrate production capacity to meet demand

<p>Technical Grade Plant (TGP)</p>	<p>Chemical Grade Plant (CGP1)</p>	<p>Chemical Grade Plant (CGP2)</p>	<p>Tailings Retreatment Project (TRP)</p>	<p>Chemical Grade Plant (CGP3)</p>

Status	Producing	Producing	Producing	Ramp Up	Construction Approved
Capacity	<p><b>150,000 tpa</b> Technical Grade Concentrate</p>	<p><b>600,000 tpa</b> Chemical-grade lithium concentrate (SC6.0)</p>	<p><b>520,000 tpa</b> Chemical-grade lithium concentrate (SC6.0)</p>	<p><b>280,000 tpa</b> Chemical-grade lithium concentrate (SC6.0) <b>Project life of 6 years</b></p>	<p><b>520,000 tpa</b> Chemical-grade lithium concentrate (SC6.0)</p>
Comments	Performing in line with expectation	Higher feed grade and improved recovery offset production losses due to power outage in February	Considerable improvement in recoveries	Construction complete, with ramp up and commissioning progressing. Initial production delivered in February	Expected to commence commissioning in early 2025

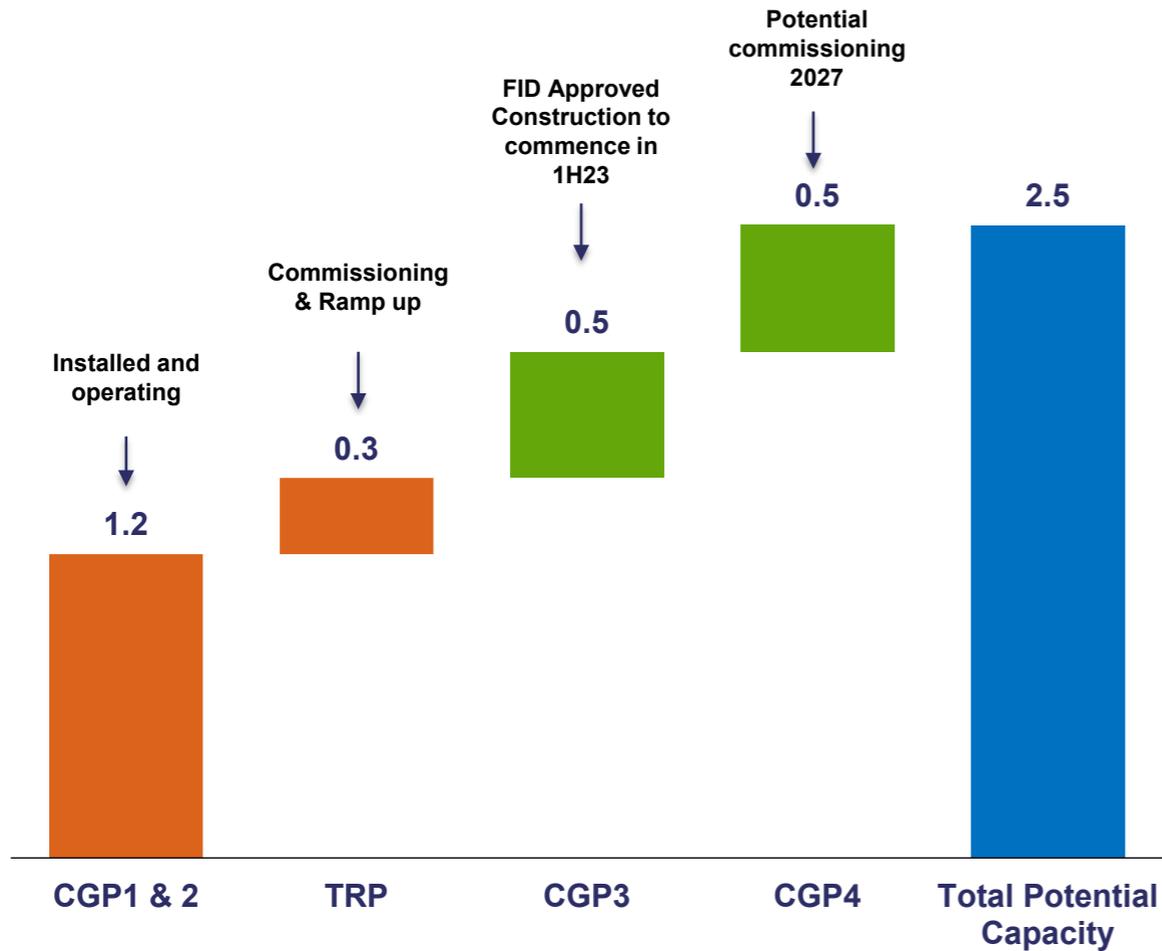
1. IGO:24.99% indirect interest

# Greenbushes



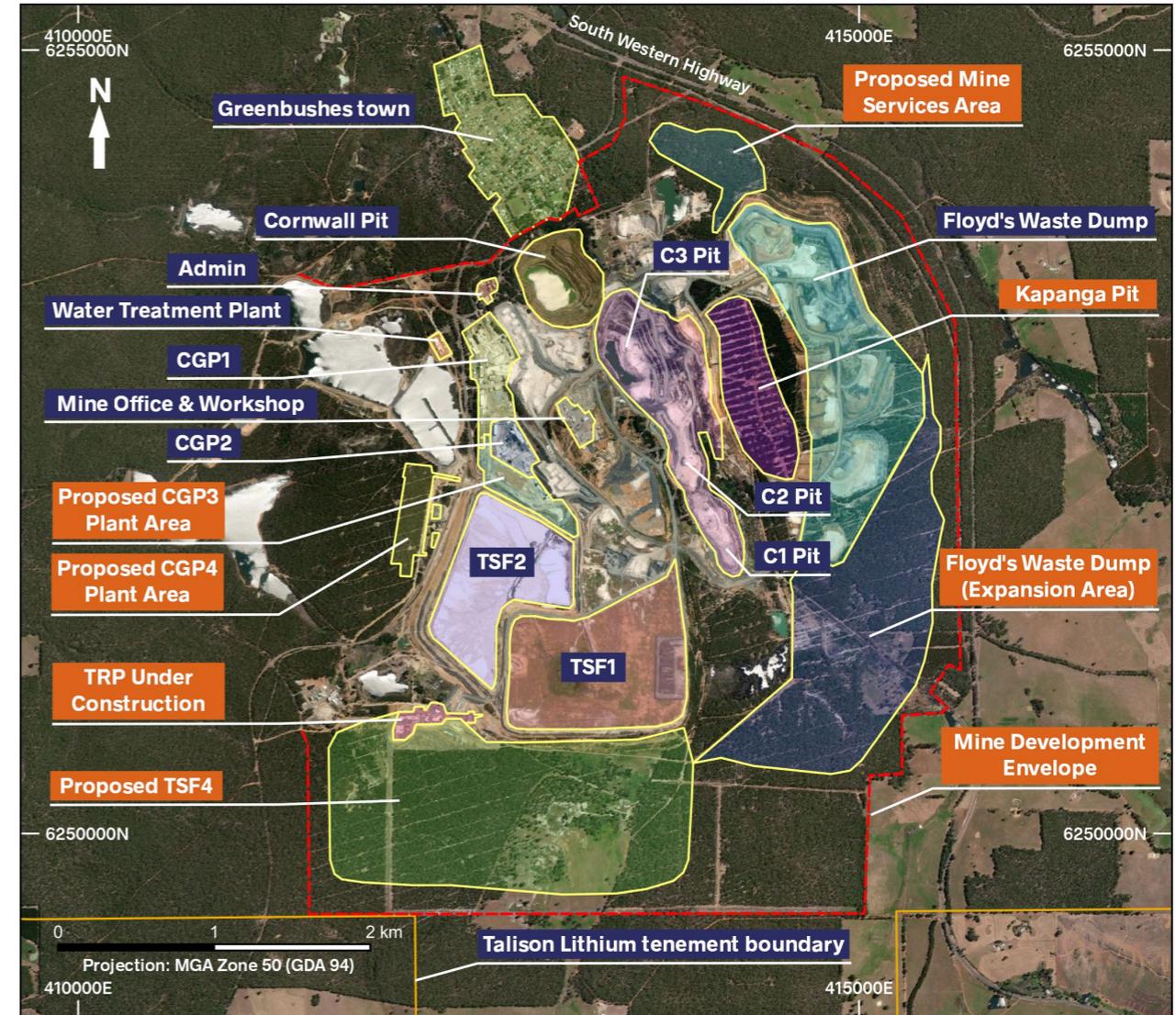
Expanding production capacity to meet strong global demand for lithium products

## Spodumene concentrate capacity expansion (Mtpa) (All expansion activity funded internally)



1. CGP: Chemical Grade Plant
2. TGP: Technical Grade Plant
3. TRP: Tailings Retreatment Plant

## Greenbushes Mine

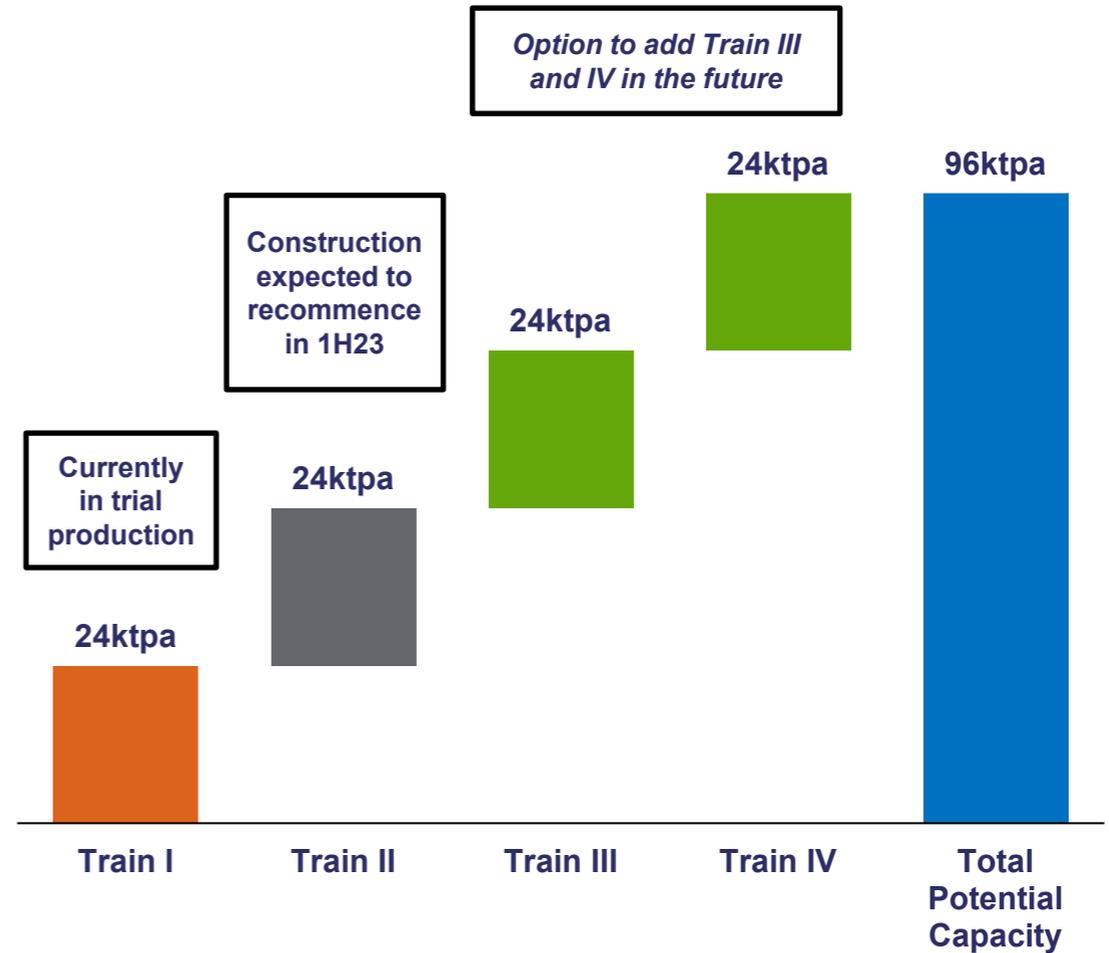


# Kwinana Lithium Hydroxide Refinery

Potential to expand refining capacity further via two additional trains



Lithium Hydroxide Production Capacity (ktpa) (100%)



# Lithium Joint Venture Catalysts

Focused on delivery of significant brownfields growth opportunities



## Greenbushes Lithium Mine

- CGP2 and TRP ramp up to full production
- CGP3 construction commencement (est 1H23)

## Kwinana Refinery

- Train 1 commercial production of battery grade lithium hydroxide
- Train 2 construction recommencement (est 1H23)

Leverage opportunities to enhance ESG credentials of both Greenbushes and Kwinana





## People & Culture

# People & Culture

Enduring focus on safety, enhancing wellbeing and strengthening our unique culture



**Prioritising safety and wellbeing**

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**Focused on attracting, developing and retaining our #1 asset**

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**2022 Engagement Survey highlighted high levels of employee engagement**



# Summary

# Concluding Remarks

**Well positioned to leverage from disruptive transition to clean energy**



**Purpose-led strategic focus on clean energy metals**

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**People centric business delivering a great culture**

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**Sustainability embedded into the DNA of the business with proactive response to climate change**

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**Portfolio of high-quality assets with exposure to nickel, copper, cobalt and lithium, both upstream and downstream**

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**Best in class exploration team and portfolio focused on transformational discovery**



# Cautionary Statements & Disclaimer



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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.
- 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 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 subsidiary and Tropicana, 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 including Tropicana, 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 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.



# 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.**