



# 4Q23 Results Presentation

IGO Limited

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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 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, site administration and deferred stripping, and utilise production as a unit of measurement. This measure excludes inventory adjustments, 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.

# Safety



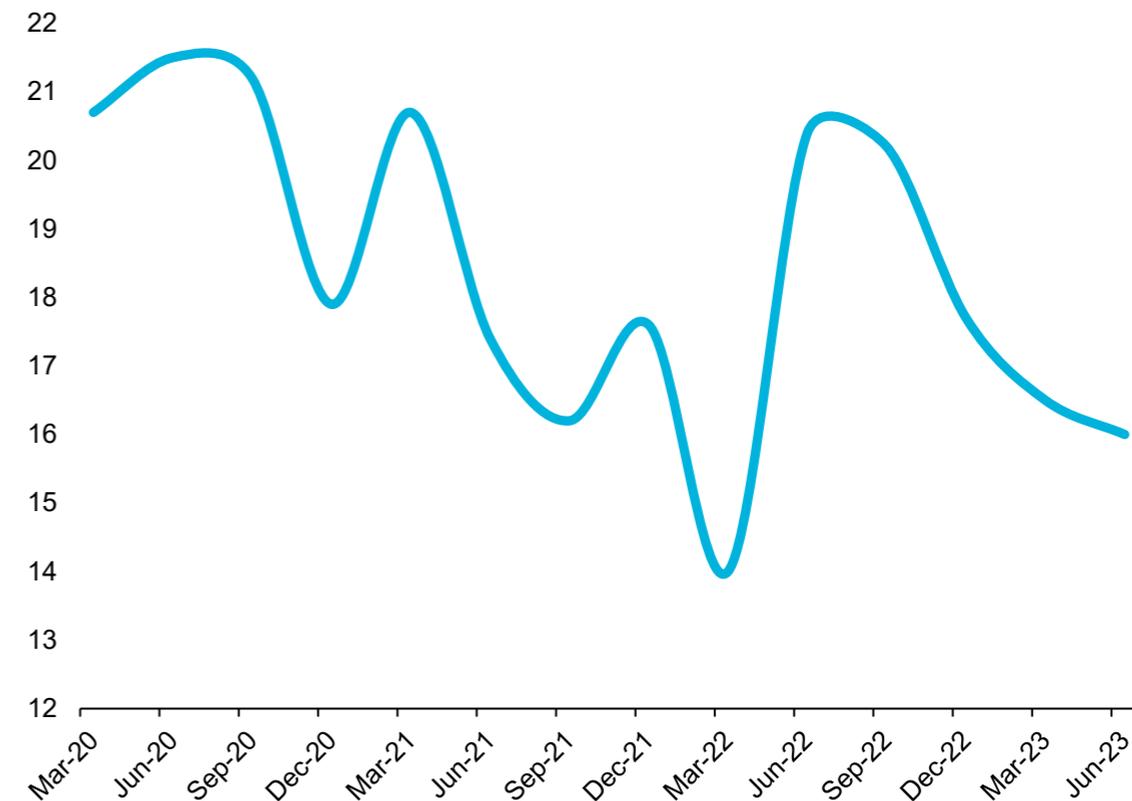
## Continuing to focus on harm reduction, risk minimisation and training

TRIFR at 30 June 2023 was 16.0, marginally lower than result at prior quarter – but remains too high

Significant focus on group risk assessment workshops across a range of key operational areas

Board and management priority is to drive further reductions in harm

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)<sup>1</sup>



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.



# Highlights

June quarterly result underpinned by strength of our lithium business

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## Financial Results

Another quarter of record financial results

Strong cash generation continues to build balance sheet strength

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## Lithium Business

Excellent quarter of production from Greenbushes – full year production exceeded guidance

Record dividend received from TLEA

Train 1 ramp up at Kwinana remains challenging

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## Nickel Business

Strong finish to FY23 at Nova and Forrestania

Cosmos Project development progressed

Impairment announced post quarter end, Cosmos Project Review underway

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## Sustainability

Successful commissioning of expanded solar farm and battery storage system at Nova

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# 4Q23 Financial Results Summary

Record financial performance driven by outstanding contribution from Greenbushes

	Units	4Q23 <sup>1</sup>	3Q23 <sup>1</sup>	QoQ	FY23 <sup>1</sup>	
<b>Sales Revenue</b>	A\$M	241	236	▲ 2%	1,015	Greenbushes performance drove higher QoQ EBITDA and cash flows
<b>Share of Net Profit of TLEA</b>	A\$M	522	450	▲ 16%	1,604	
<b>Underlying EBITDA<sup>2</sup></b>	A\$M	636	533	▲ 19%	2,004	Strong free cash generation driven by higher TLEA dividend
<b>Net Cash from Operating Activities</b>	A\$M	464	383	▲ 21%	1,408	
<b>Underlying Free Cash Flow<sup>3</sup></b>	A\$M	381	284	▲ 34%	1,098	
<b>Cash</b>	A\$M	775	441	▲ 76%	775	Further repayment of \$90M debt brings net cash to \$415M
<b>Net Cash/(Debt)</b>	A\$M	415	(9)	N/A	415	

1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023.

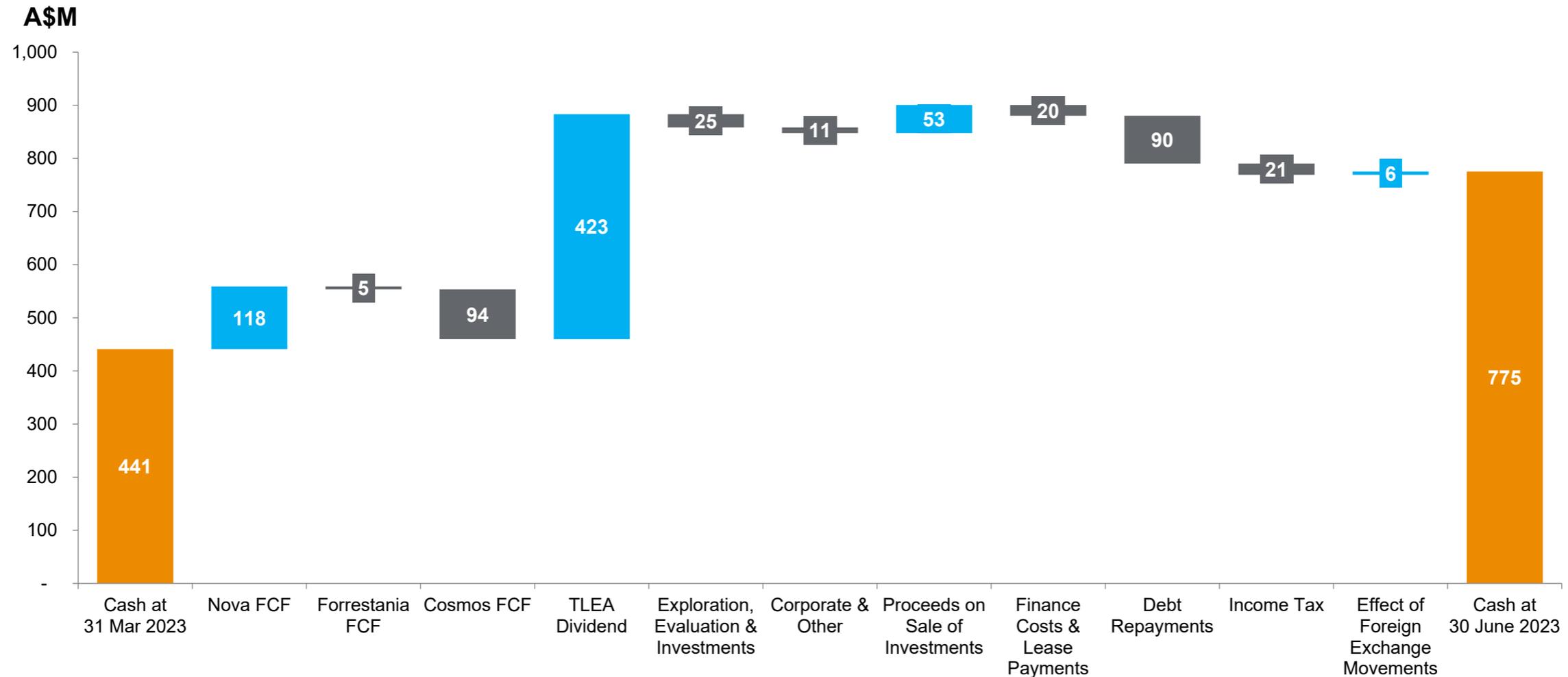
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

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

Another record dividend from TLEA drives strong cash build

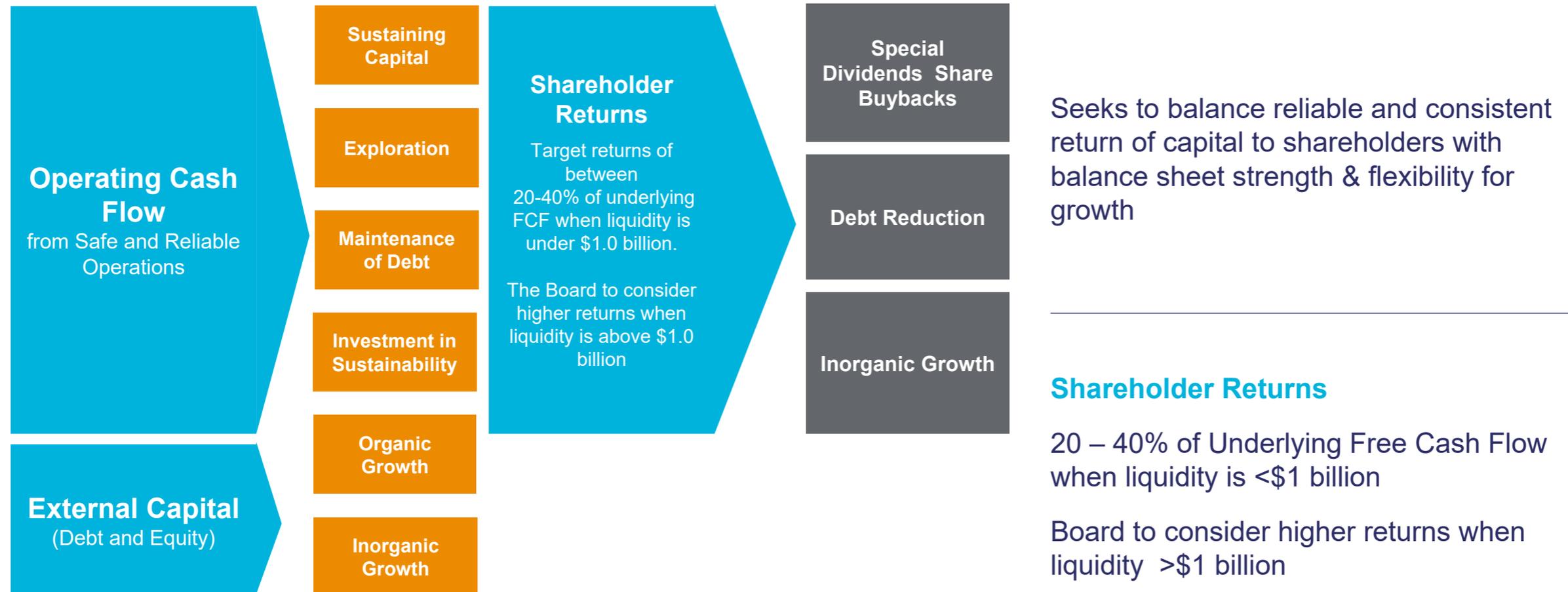
## CASH – QoQ MOVEMENT<sup>1</sup>



1. Figures may not sum due to rounding

# Capital Management

## Updated Capital Management Policy





# Lithium Business

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

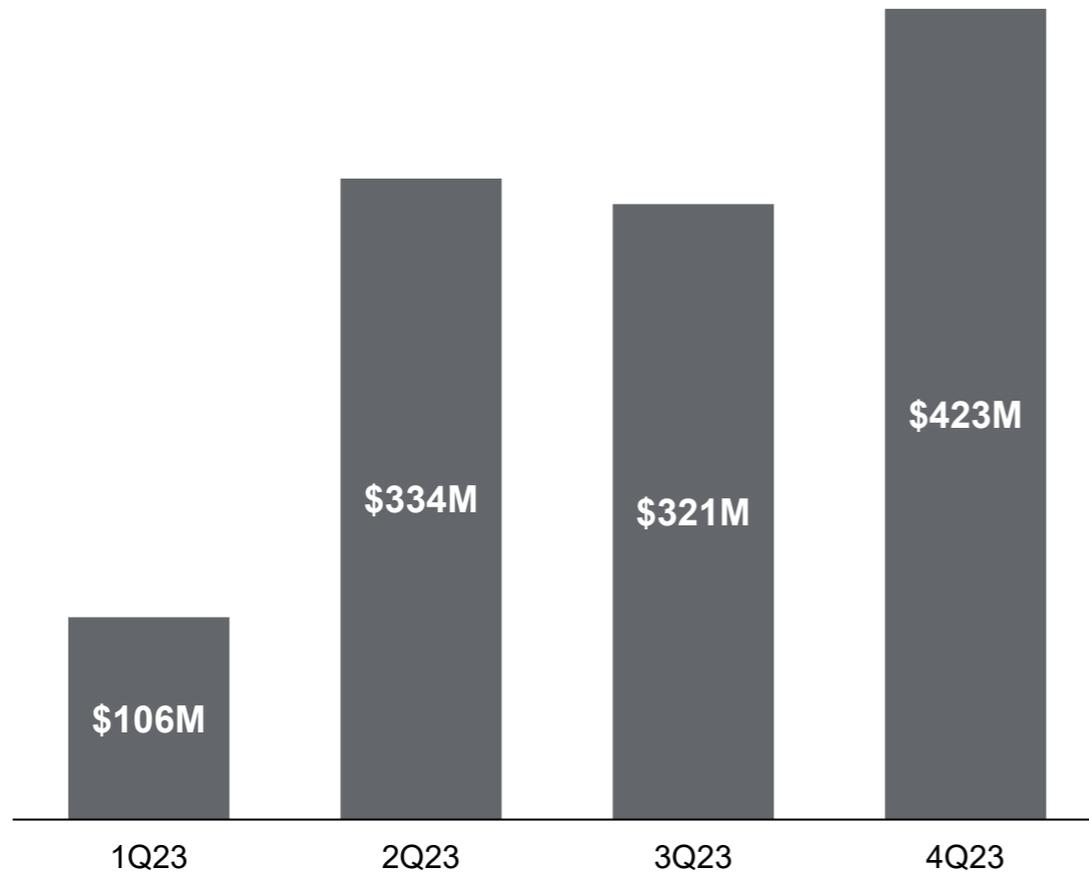
# TLEA Joint Venture

TIANQI LITHIUM ENERGY AUSTRALIA  
a Tianqi Lithium—IGO joint venture



Outstanding quarterly result with record financial returns to shareholders

QUARTERLY DIVIDEND RECEIVED FROM TLEA (\$M)



IGO share of TLEA NPAT

**\$522M**

↑ 16% QoQ

Dividend Received from TLEA

**\$423M**

↑ 32% QoQ

FY23 Dividends received from TLEA

**\$1.18Bn**

# Greenbushes

TIANQI LITHIUM ENERGY AUSTRALIA  
a Tianqi Lithium—IGO joint venture



## Increased production and sales delivers exceptional earnings and margins

<i>100% basis</i>	Units	4Q23 <sup>1</sup>	3Q23 <sup>1</sup>	QoQ	FY23 <sup>1</sup>	FY23 Guidance
<b>Spodumene Concentrate Production</b>	kt	395	356	▲ 11%	1,491	1,350 – 1,450
<b>Spodumene Sales</b>	kt	429	336	▲ 28%	1,488	N/A
<b>Sales Revenue</b>	A\$M	3,493	2,846	▲ 23%	10,500	N/A
<b>EBITDA</b>	A\$M	3,248	2,616	▲ 24%	9,514	N/A
<b>Cash Costs (Production)<sup>2</sup></b>	A\$/t	271	253	▲ 7%	244	N/A
<b>Unit COGS<sup>3</sup></b>	A\$/t	304	292	▲ 4%	279	225 – 275
<b>Unit COGS (incl. royalties)</b>	A\$/t	585	690	▼ 15%	670	N/A

Higher QoQ production driven by higher feed grades from CGP1 and CGP2

Marginally higher unit COGS driven by high cost environment currently experienced in the resources sector

4Q23 average realised price (chemical and technical grade) of US\$5,431/t FOB Australia

1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023.

2. Cash costs (production) are reporting inclusive of mining, processing, crushing, site administration and deferred stripping, and utilise production as a unit of measurement. This measure excludes inventory adjustments, general and administrative, offsite and royalty costs

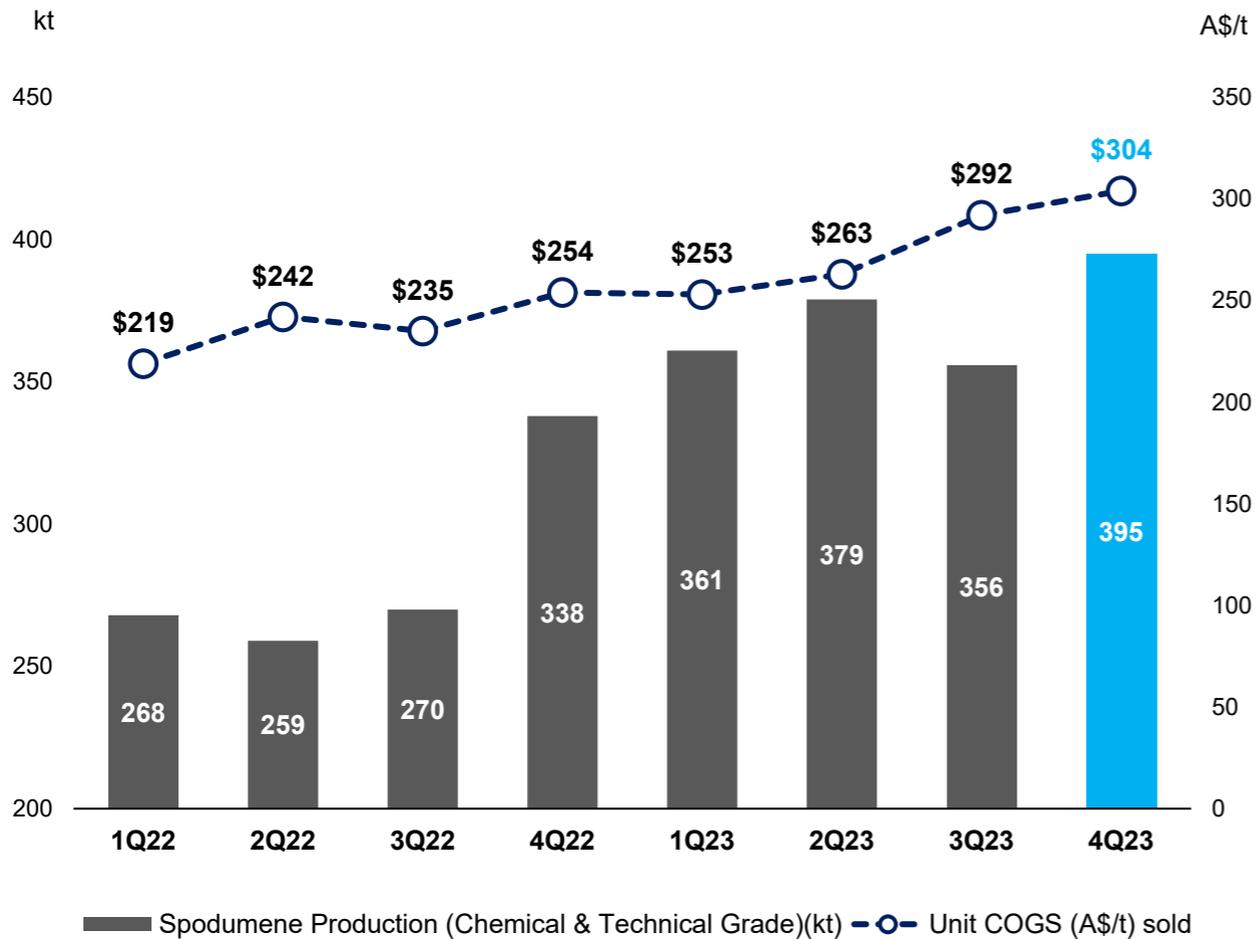
3. Unit COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements

# Greenbushes



Strong operating performance and focus on growth continues

## GREENBUSHES PRODUCTION & UNIT COGS



## Major Capital Project Update

### CGP3

Remaining capex of \$555M – \$605M<sup>1</sup>  
(~\$180M escalation on previous estimate)

### Mine Services Area

Steady progression and on track to be completed in August 2023

### Power Supply

132kV power supply completed in July 2023

### Accommodation Village

Project completion expected in March 2024 Quarter

1. Capital cost estimate quoted is exclusive of approximately \$125M FY23 expenditure, and is subject to final assessment of Talison and approval by the Windfield board

# Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA  
a Tianqi Lithium—IGO joint venture



## Train 1 performance continues to be challenging

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### Train 1

4Q23 production of 142t of lithium hydroxide significantly below expectations

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Continuing to work through engineering and rectification works to overcome challenging ramp up

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### Train 2

Lead contractor to complete the required FEED study to be appointed this quarter, with FEED completion in early CY24

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# Lithium Business



## FY24 Guidance

		FY24 Guidance
<b>Greenbushes Lithium Mine</b>		
Spodumene Production (100%)	kt	1,400 – 1,500
Cash Costs (Production) <sup>1</sup>	A\$/t	280 – 330
Capex (Development, sustaining, improvement & deferred waste)	A\$M	850 – 950
<b>Kwinana Lithium Hydroxide Refinery</b>		
Lithium Hydroxide Production (100%)	kt	Not provided
Capex (Sustaining & Improvement)	A\$M	35 – 45

1. As of 1 July 2023, IGO have adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash Costs (production) include mining, processing, crushing, site administration and deferred stripping, and utilise production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, offsite and royalty costs are excluded.



# Nickel Business

## Strong finish to FY23 with production and cost improvement

	Units	4Q23 <sup>1</sup>	3Q23 <sup>1</sup>	QoQ	FY23 <sup>1</sup>	FY23 Guidance
<b>Nickel Production</b>	t	6,568	5,547	▲ 18%	22,915	23,000 – 25,000
<b>Copper Production</b>	t	2,985	2,524	▲ 18%	10,266	10,000 – 11,000
<b>Cobalt Production</b>	t	224	192	▲ 17%	803	800 – 900
<b>Cash cost (payable)<sup>2</sup></b>	A\$/lb Ni	2.60	3.79	▼ 31%	3.54	3.30 – 3.70
<b>Sales Revenue</b>	A\$M	196	178	▲ 10%	739	N/A
<b>Underlying EBITDA</b>	A\$M	126	104	▲ 22%	460	N/A

Mill throughput improved QoQ as power related issues from March quarter were resolved

Cash costs benefited from higher metal production, partially offset by lower by-product prices and higher on-site costs

Improved 4Q23 EBITDA margin of 64% (3Q23: 58%)

1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023.  
 2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

# Forrestania



Concluded FY23 within production and cost guidance

	Units	4Q23 <sup>1</sup>	3Q23 <sup>1</sup>	QoQ	FY23	FY23 Guidance	
<b>Nickel Production</b>	t	2,981	2,811	▲ 6%	11,931	10,500 – 12,500	Improved processing capacity and performance drove stronger QoQ production and cost result
<b>Cash cost (payable)<sup>3</sup></b>	A\$/lb Ni	8.67	10.27	▼ 16%	9.65	9.25 – 10.25	Nova blending arrangement is delivering higher payabilities
<b>Sales Revenue</b>	A\$M	44	58	▼ 23%	276	N/A	Sales revenue impacted by lower nickel price, while underlying FCF outflow of \$5.3M resulted from limited trucking availability and poor weather
<b>Underlying EBITDA</b>	A\$M	29	23	▲ 26%	111	N/A	

1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023.  
 2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

# Cosmos



Project development progressed | Project review underway

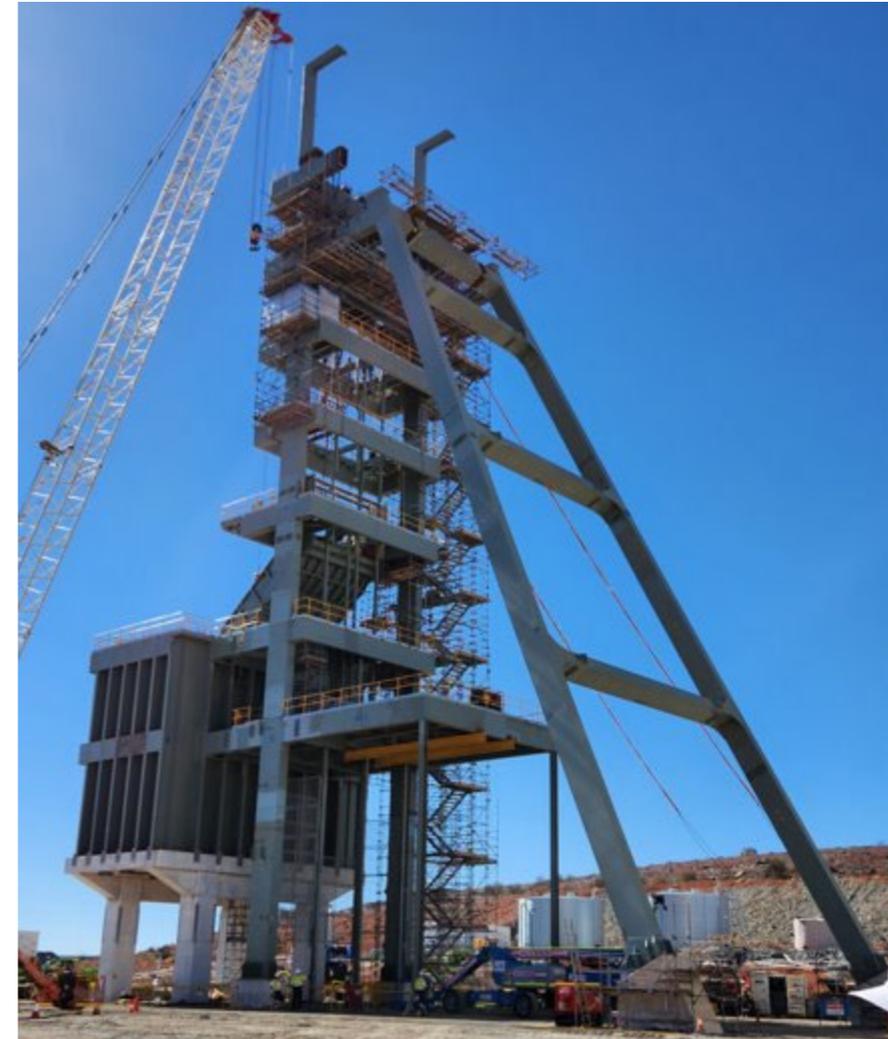
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## 4Q23 Project Update

- Processing plant construction over 85% complete
  - Shaft and key shaft infrastructure also over 85% complete with less than 150 meters of shaft sinking left to be completed
  - Paste fill plant completed, commissioned and handed over to operations
  - Underground chambers for materials handling infrastructure complete
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4Q23 project capex incurred of \$98M, with total FY23 incurred spend of \$338M

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Cosmos headframe nearing completion

# Impairment of Western Areas assets

Non-cash impairment to be recorded | Cosmos Project review underway

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## Impairment

- Non-cash pre-tax impairment on the assets acquired via the WSA transaction of between A\$880M and A\$980M to be recorded in FY23 financial statements.
- Accounting value of Cosmos and Forresteria impacted by:
  - Higher capital and operating costs
  - Challenges to mine production schedule; and
  - Delays in development at Cosmos.
- Impairment will not impact FY23 EBITDA, with the cash flows used to determine the impairment value based on Reserves only, consensus nickel price and foreign exchange forecasts which are materially different to spot prices.

## Cosmos Project Review

- Comprehensive review of the Cosmos Project is underway with a group of leading independent consultants to better understand its risks and opportunities.
- The review is expected to be complete in the December quarter 2023.

# Nickel Business

## FY24 Guidance



	Nickel Production (t)	Copper Production (t)	Cobalt Production (t)	Cash Costs (A\$/lb Ni)	Capex (A\$M)
<b>Nova</b>	21,500 – 23,500	8,500 – 10,000	700 – 800	3.40 – 3.90	14 – 18
<b>Forrestania</b>	7,500 – 9,000	N/A	N/A	9.50 – 10.50	16 – 22
<b>Cosmos</b>	Cosmos guidance is expected to be provided following completion of the project review in December 2023.				
<b>Total</b>	29,000 – 32,500	8,500 – 10,000	700 – 800	5.00 – 5.75	30 – 40



# Exploration

# Exploration

Exploration work continues, aimed at unlocking new discoveries

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**FY24 Exploration Budget: \$65M – \$75M**

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## Fraser Range Project

Continued drilling focus around Silver Knight and near Nova with disseminated nickel sulphides intersected at Firehawk and Chimera

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## Paterson Project

Diamond drilling of two key targets at Nifty East and Rainbow west, with assays pending

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# Summary

# Summary



Lithium business performance continues to drive outstanding financial returns

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Record quarterly underlying EBITDA and free cash flow

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Strong balance sheet with a net cash position of \$415M

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Greenbushes operational performance exceeded guidance, driving exceptional dividend flow to IGO

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Solid finish to FY23 for Nova, delivering full year nickel production just below bottom end of guidance

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Cosmos Project independent review underway

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Non-cash impairment of WSA assets to be finalised prior to Full Year Financial Results

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# 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.**