



PRESENTATION TO BANK OF AMERICA GLOBAL METALS, MINING AND STEEL 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 the Bank of America Global Metals, Mining and Steel Conference which is being held in Miami, USA, this week.

The presentation provides a broad overview of IGO's growing portfolio focused on metal based products critical to enabling clean energy, our approach to sustainability and our continued focus on our people.

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

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**MAKING A
DIFFERENCE**

IGO Limited

**BofA Securities 2022 Global Metals, Mining
and Steel Conference**

17-19 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

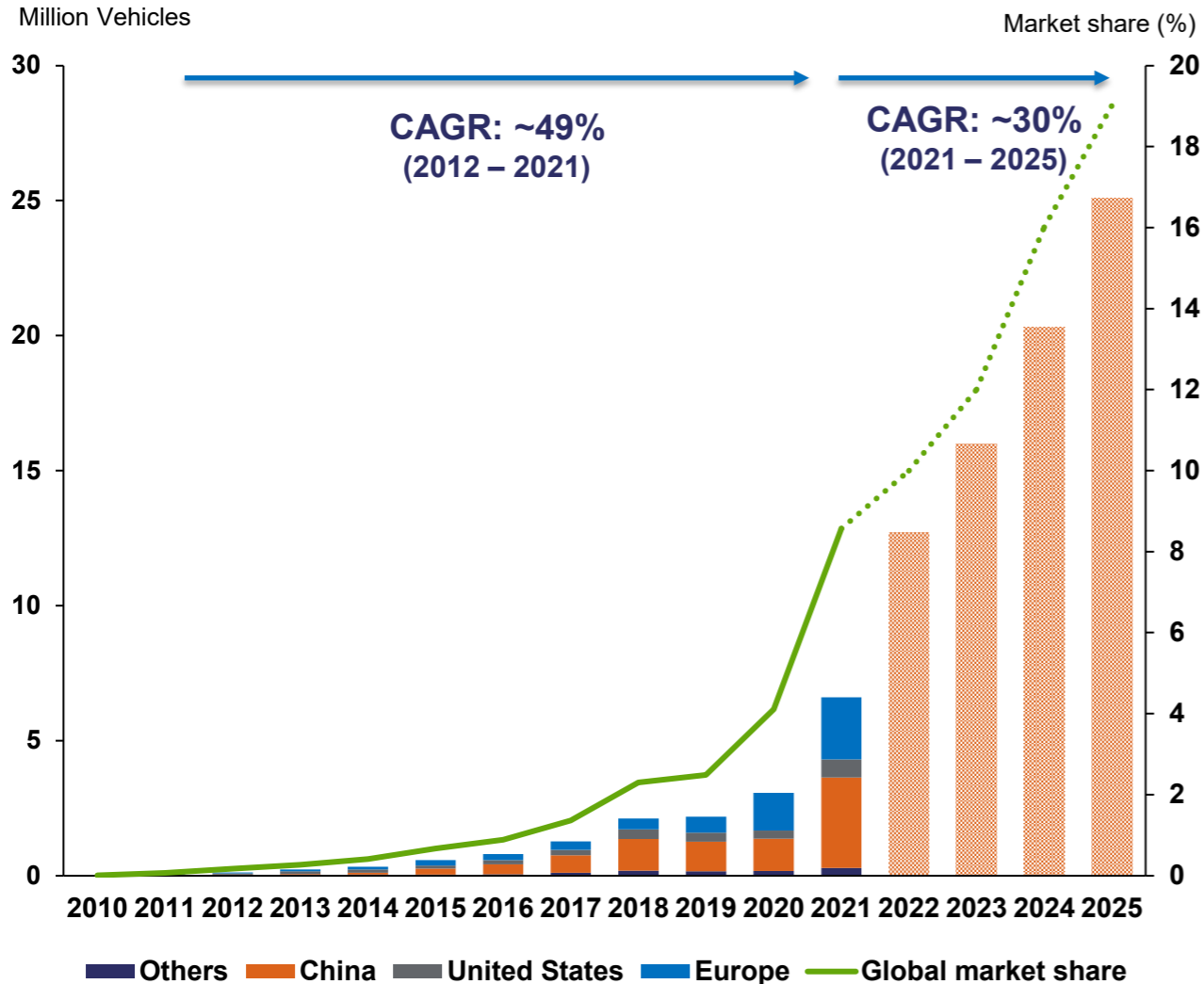
People who are bold, passionate, fearless and fun
– a smarter, kinder, more innovative team

Electric Vehicle Demand

Demand growth accelerating rapidly



Global Electric Vehicle Sales & Market Share¹



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)

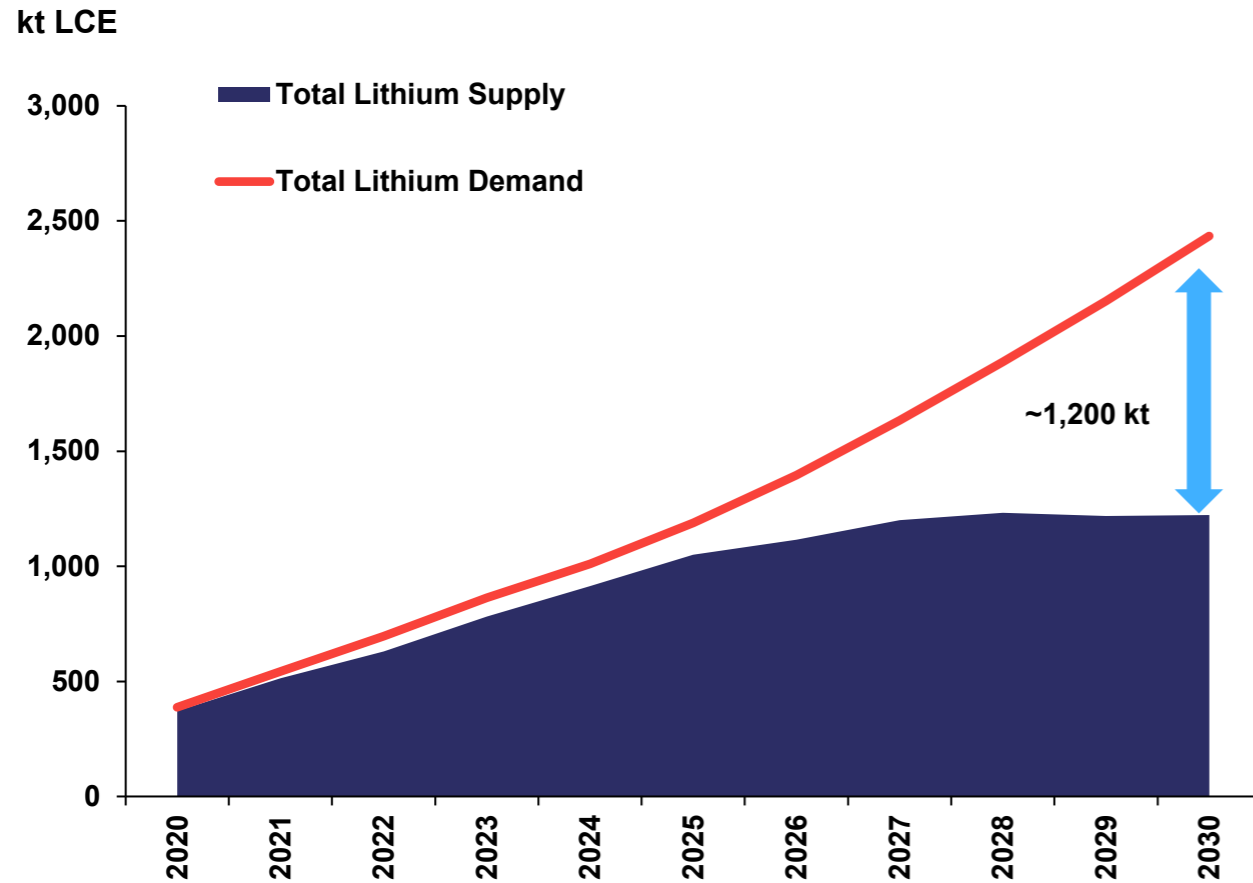
1. Source IEA (2022), Electric cars fend off supply challenges to more than double global sales, IEA, Paris <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>, Bloomberg New Energy Finance 2021

Our focus on clean energy metals

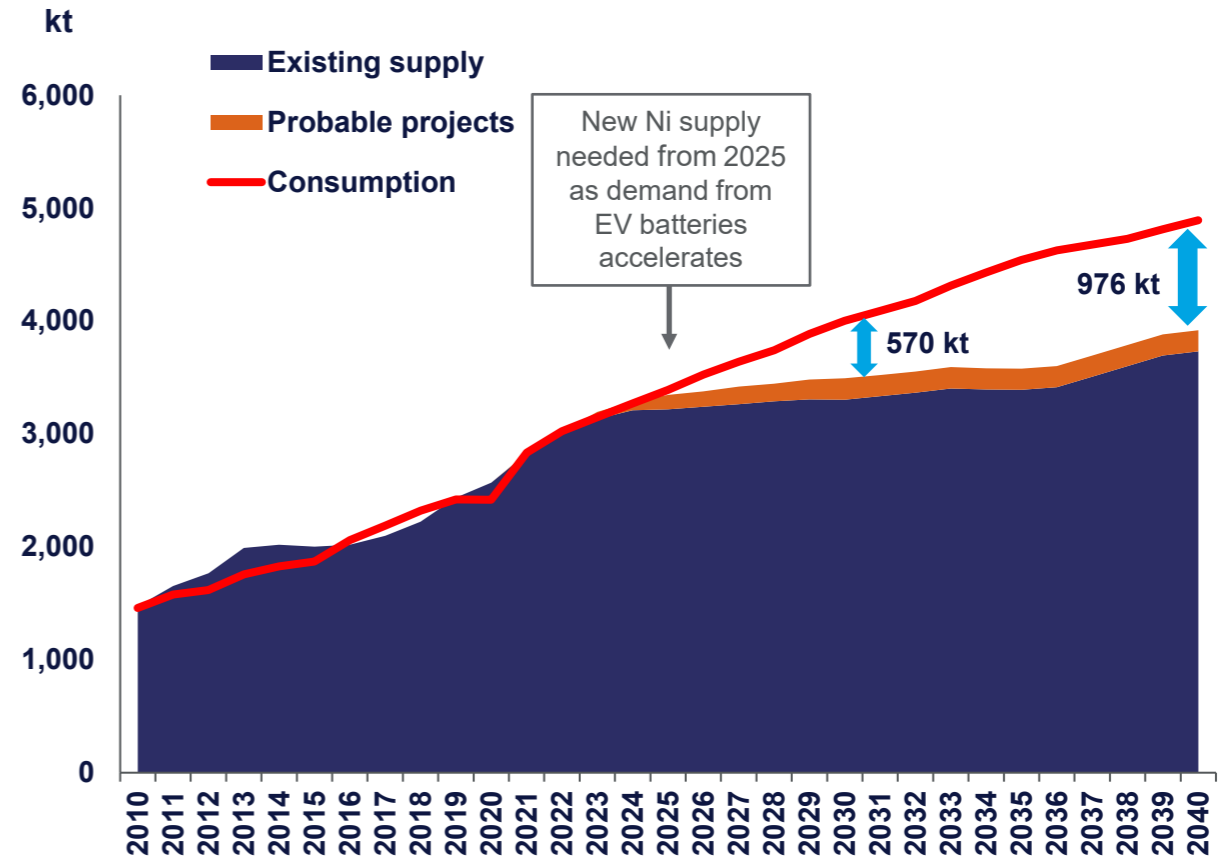
Deficits forecast in the medium and long term for both lithium and nickel



Lithium Market Balance¹ (kt LCE)



Nickel Market Balance²



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 Acquisition¹

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

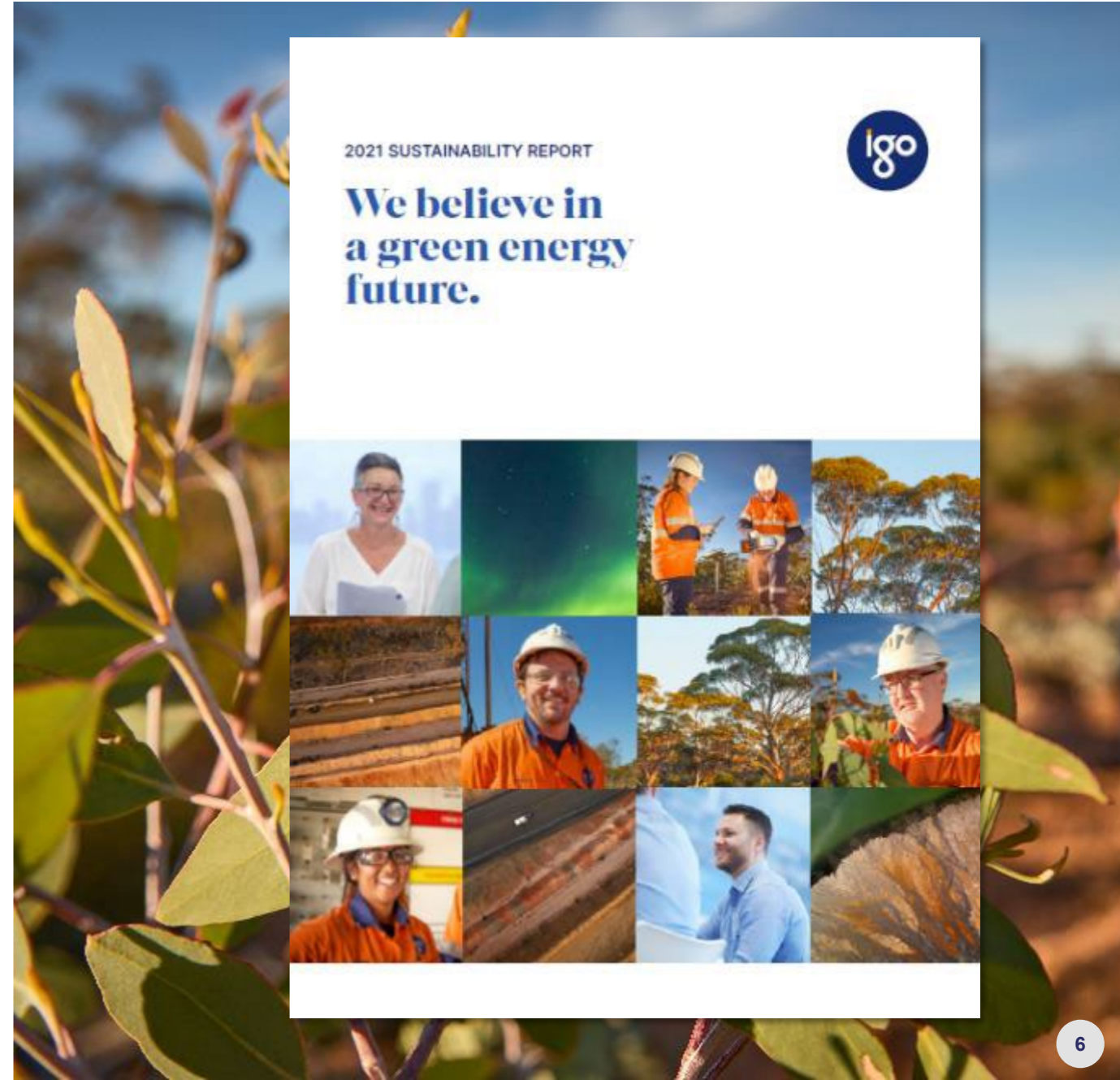
S&P Global

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



Internal carbon price adopted at A\$60/tonne CO₂e¹

Emissions reduction programs underway targeting Scope 1 & 2 emissions

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

Developing a portfolio of carbon removal and offset projects

1. CO₂ 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 Areas¹



High quality portfolio of production and development assets

Enhances and diversifies IGO's nickel portfolio

Increases nickel reserves and extends mine life

Exploration

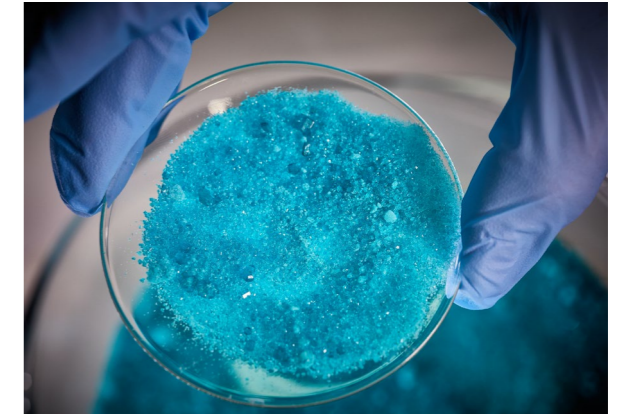


Focused on discovery of Nova-style magmatic nickel sulphide deposits

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



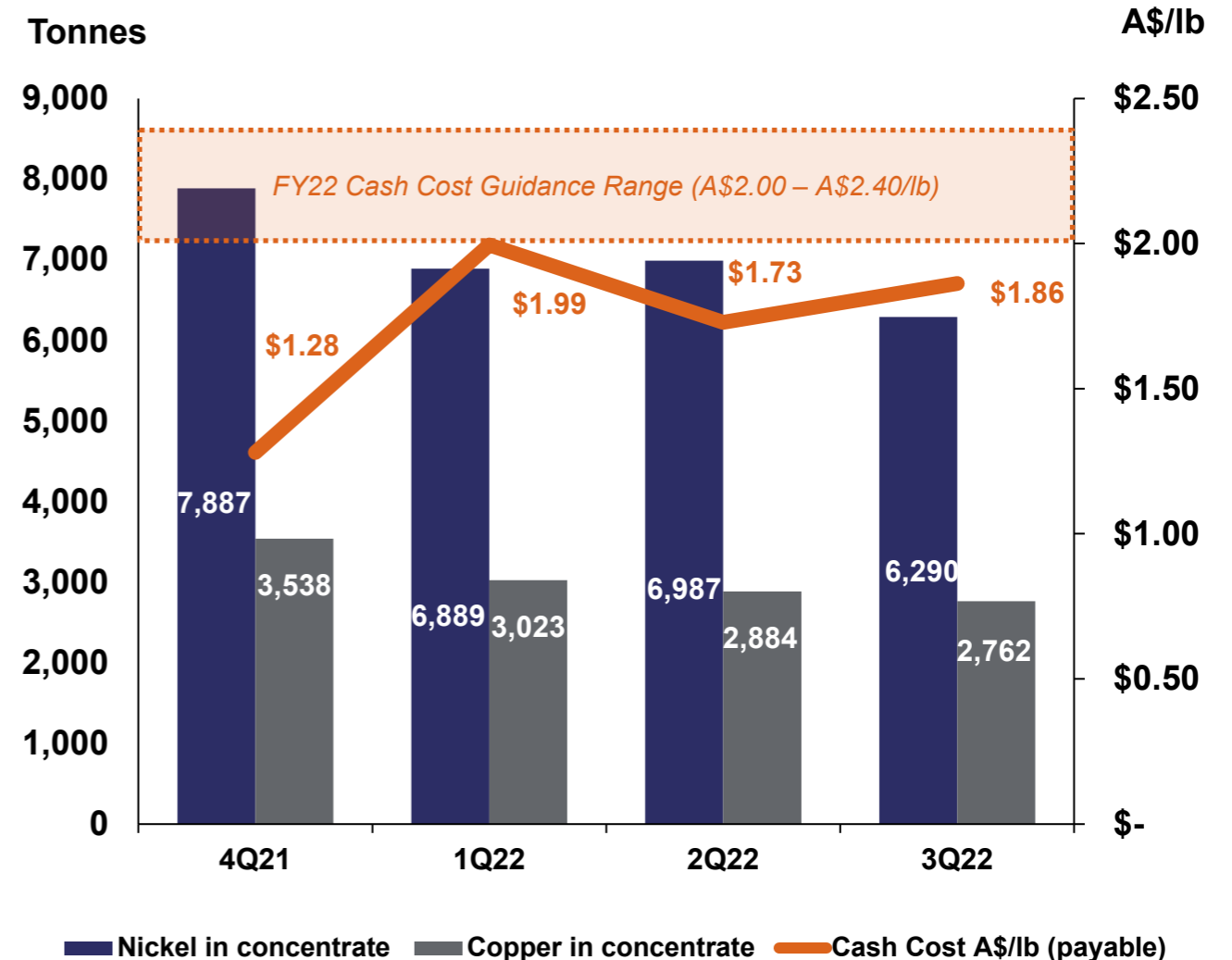
FY22 metal production in line with guidance; cash costs tracking below guidance

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/share¹

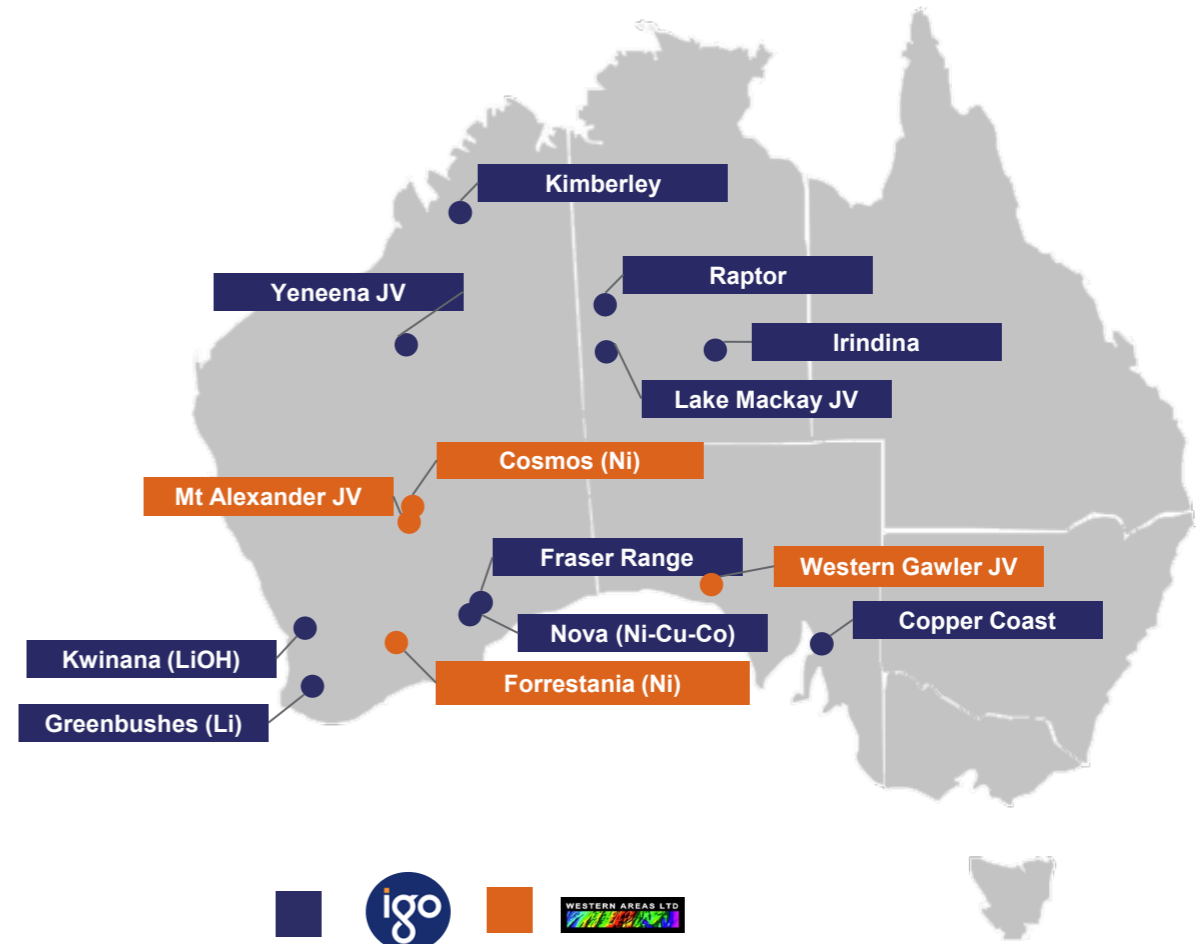
Increased IGO Offer Price recognises additional value generated by WSA as a result of higher nickel prices since initial transaction was announced

Amended Scheme has been unanimously recommended by WSA's Board of Directors², 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)

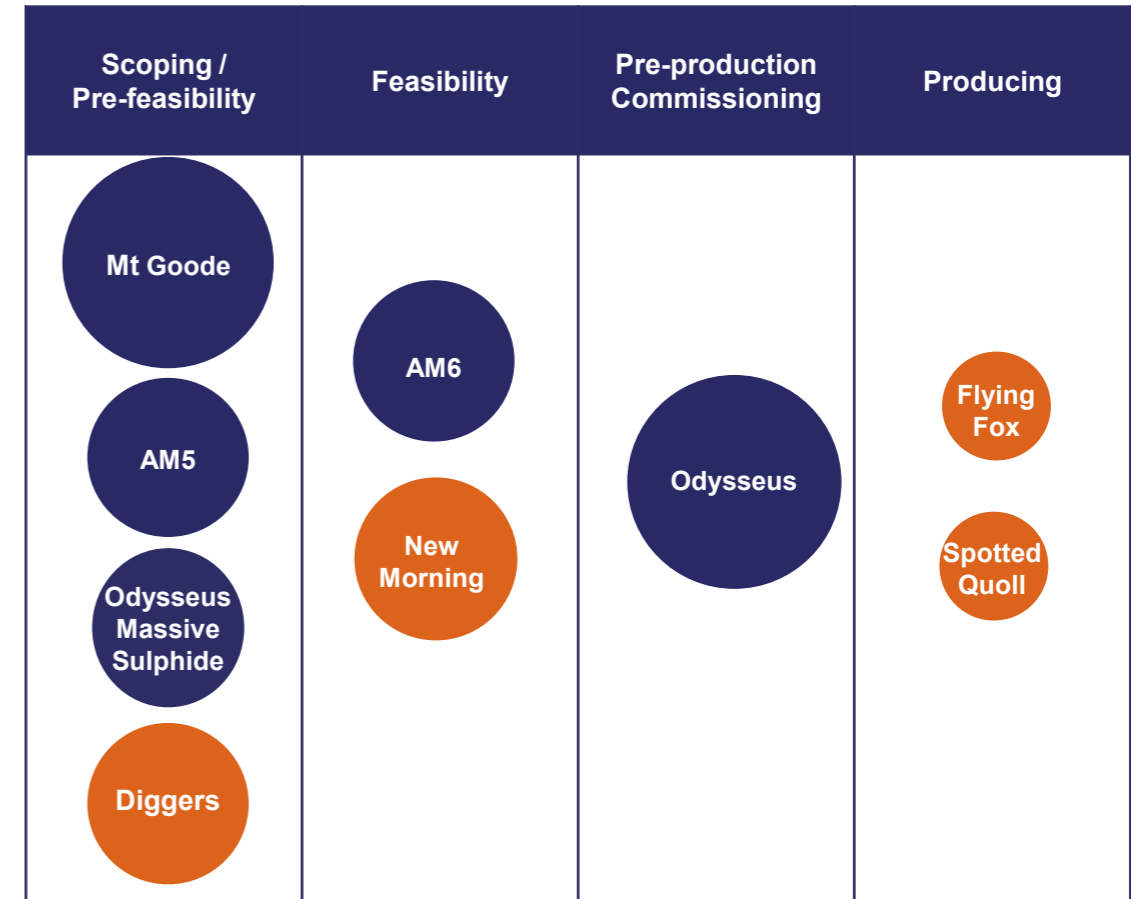
Mt Goode

- Undeveloped resource located at Cosmos
- Scoping Study underway

Exploration

- Further exploration potential to complement IGO's existing portfolio

Project pipeline



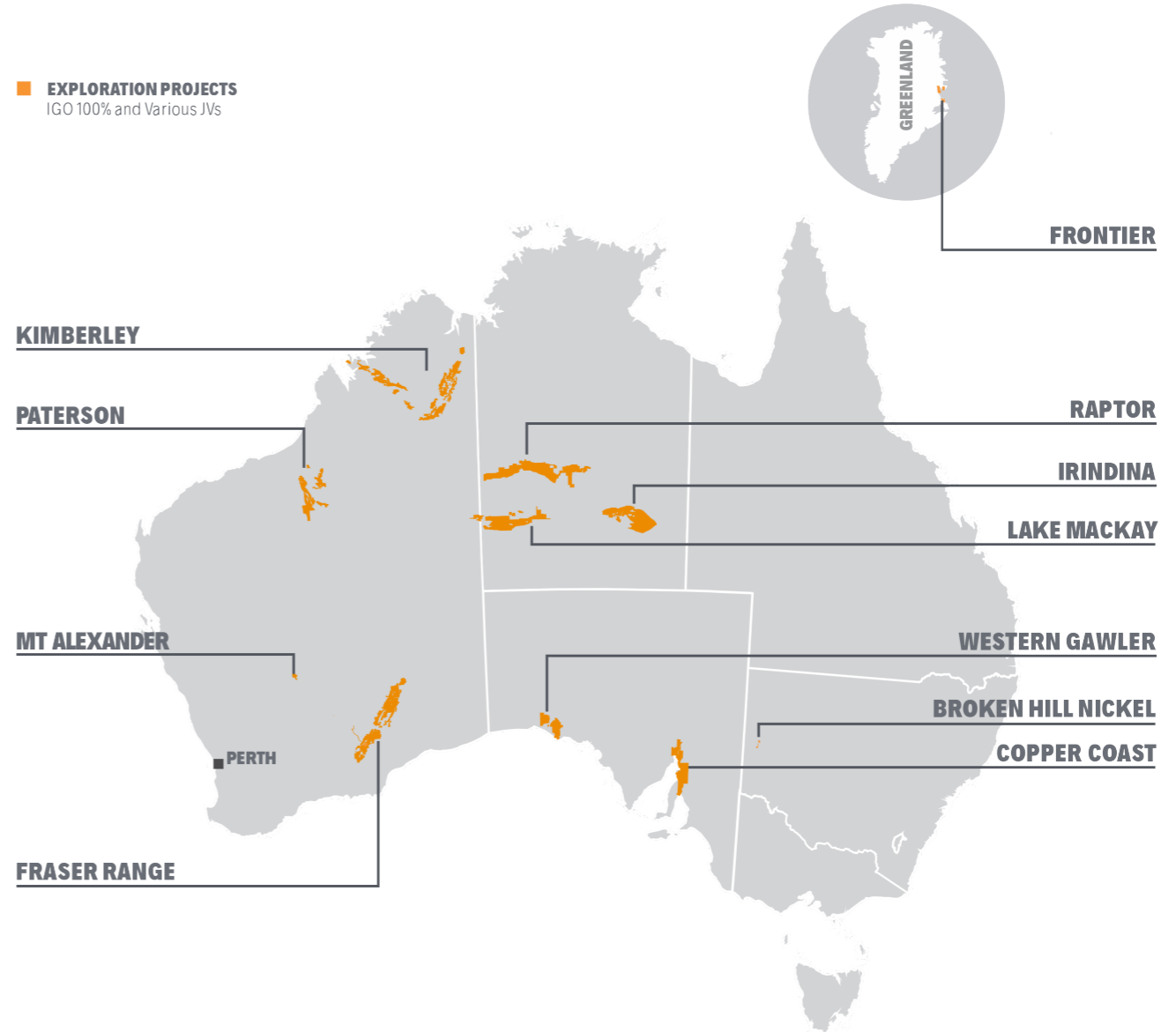
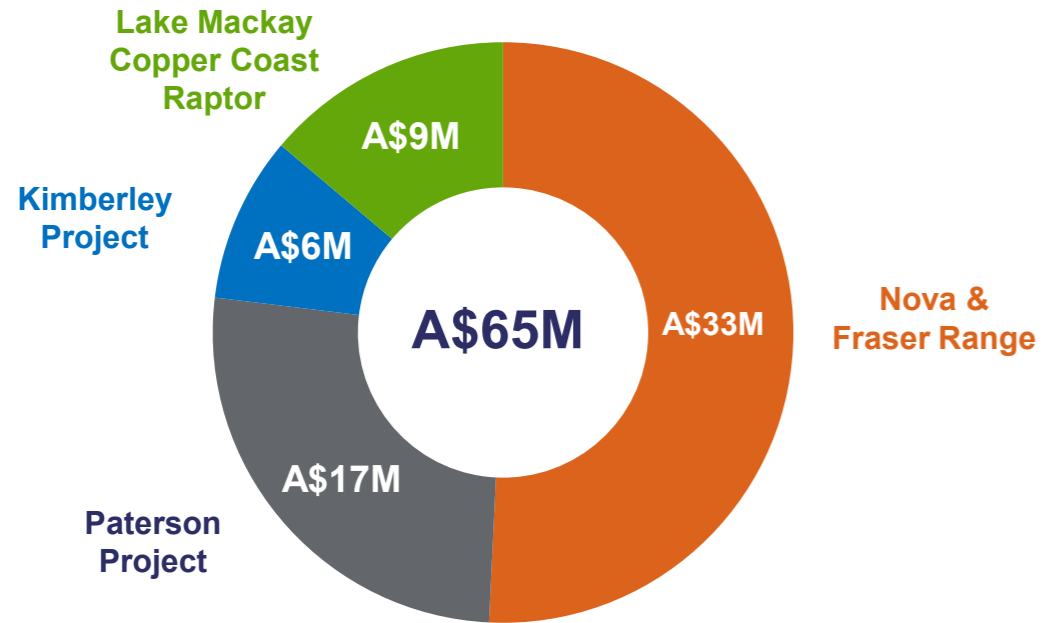
● Forrestania
 ● Cosmos

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget



Downstream Processing

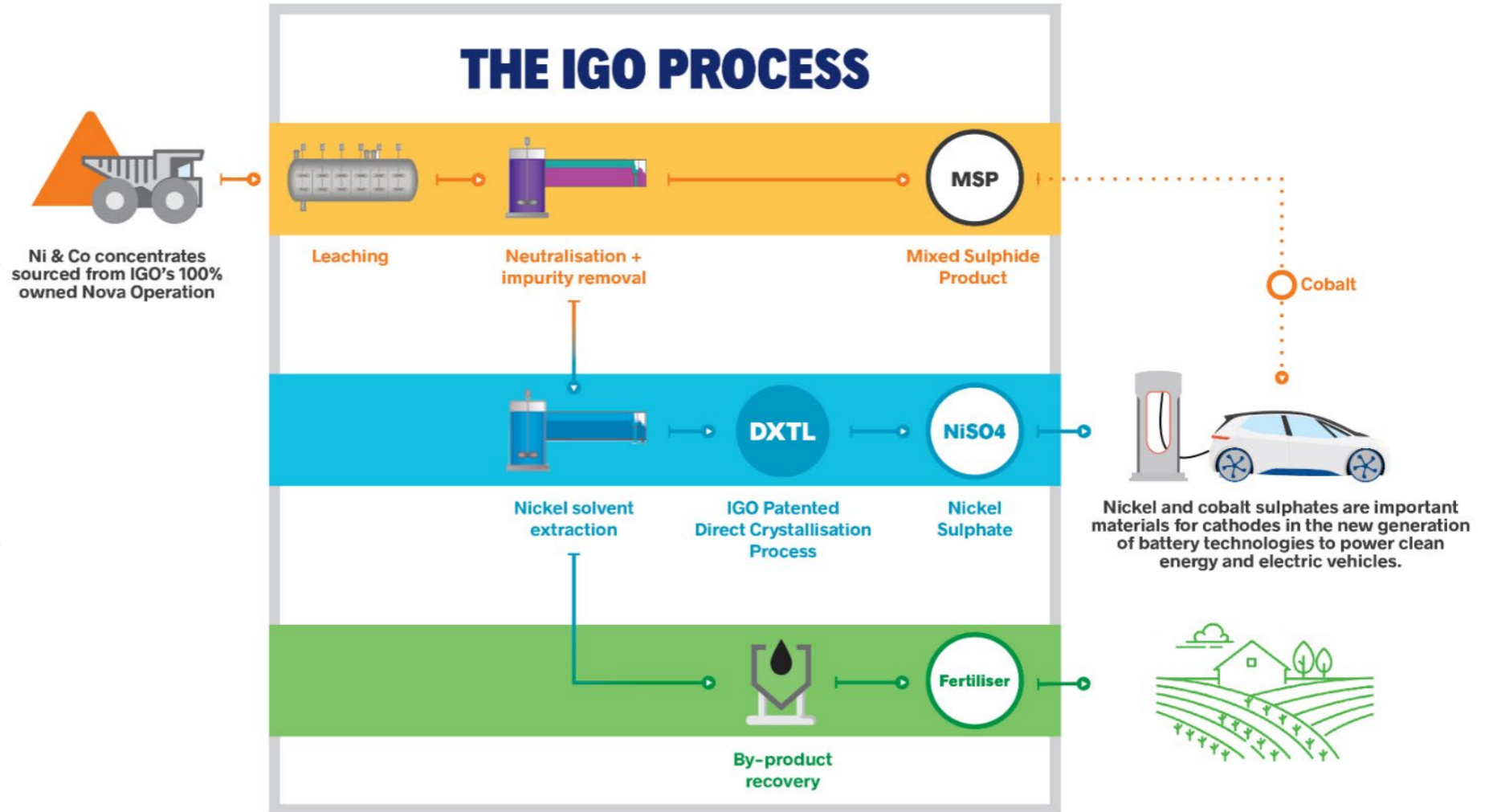


A disruptive process designed to convert nickel sulphide concentrate into nickel sulphate

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

Lithium Joint Venture



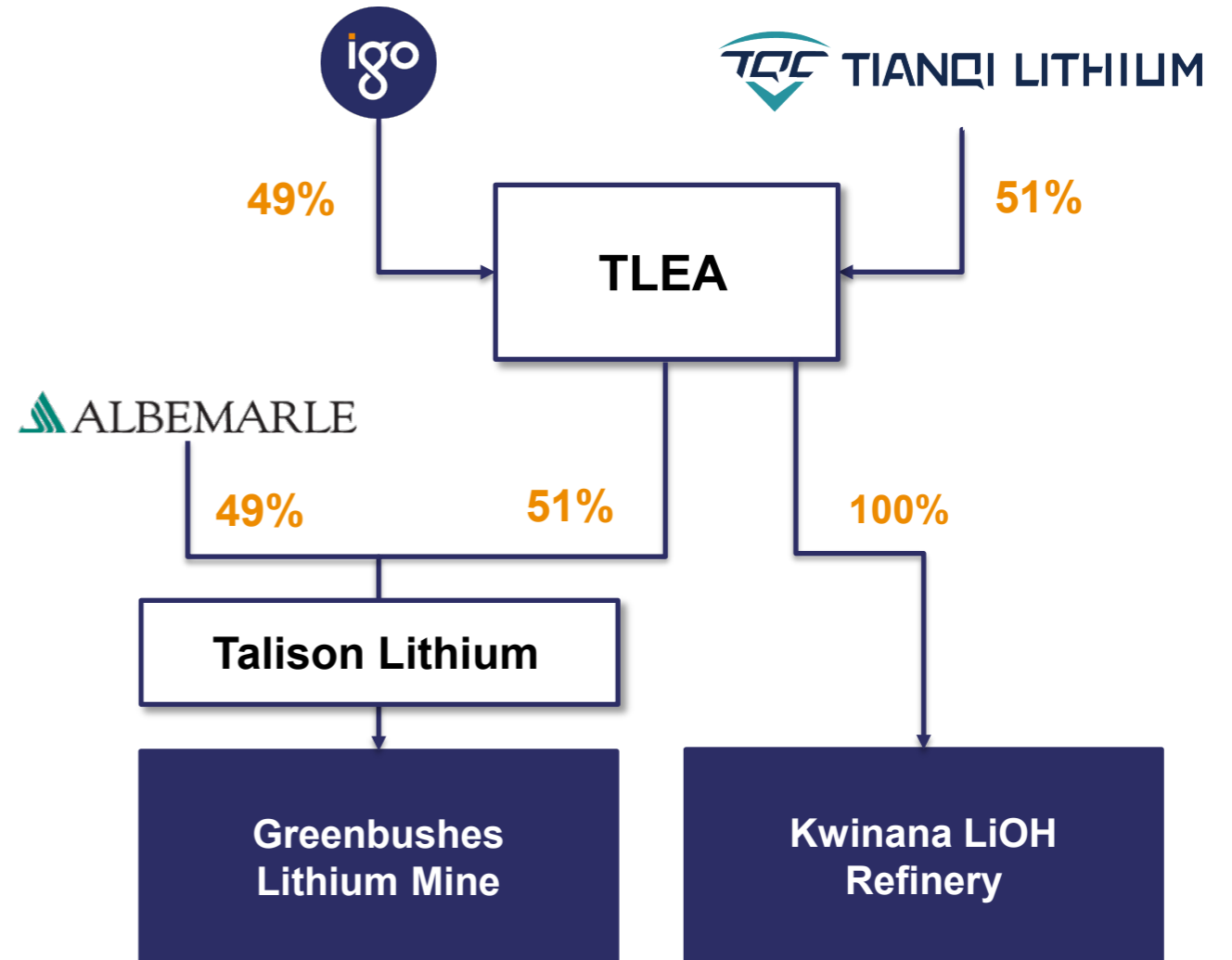
Well timed investment into world class assets at the bottom of the cycle

High levels of collaboration and engagement with lithium joint venture

Multiple expansion projects planned at Greenbushes and Kwinana – funded internally

Spodumene and lithium prices have appreciated significantly since IGO's investment into TLEA

YTD IGO share of NPAT of A\$75M with first dividend expected mid-2022



Greenbushes¹



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>150,000 tpa Technical Grade Concentrate</p>	<p>600,000 tpa Chemical-grade lithium concentrate (SC6.0)</p>	<p>520,000 tpa Chemical-grade lithium concentrate (SC6.0)</p>	<p>280,000 tpa Chemical-grade lithium concentrate (SC6.0) Project life of 6 years</p>	<p>520,000 tpa 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

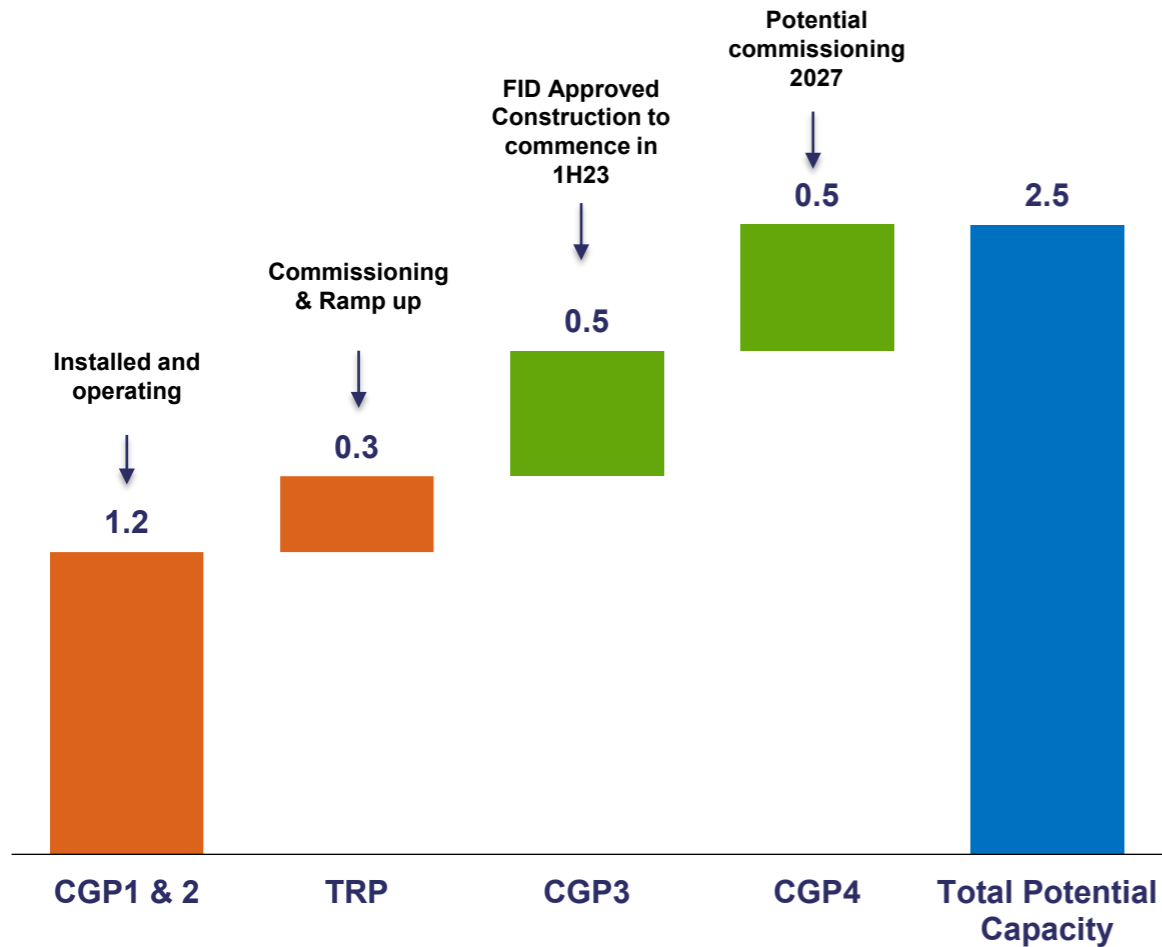
1. IGO:24.99% indirect interest

Greenbushes



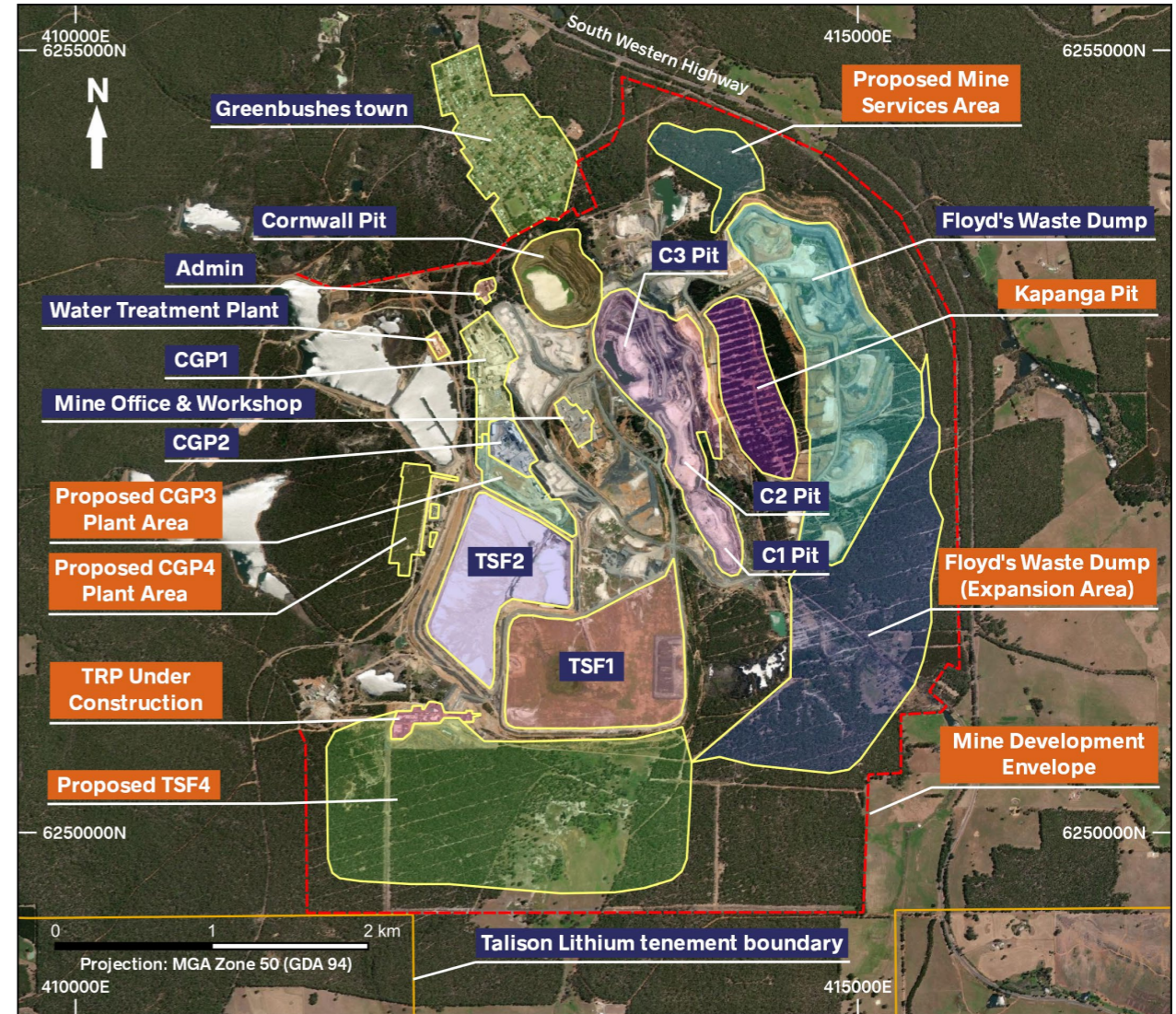
Expanding production capacity to meet strong global demand for lithium products

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

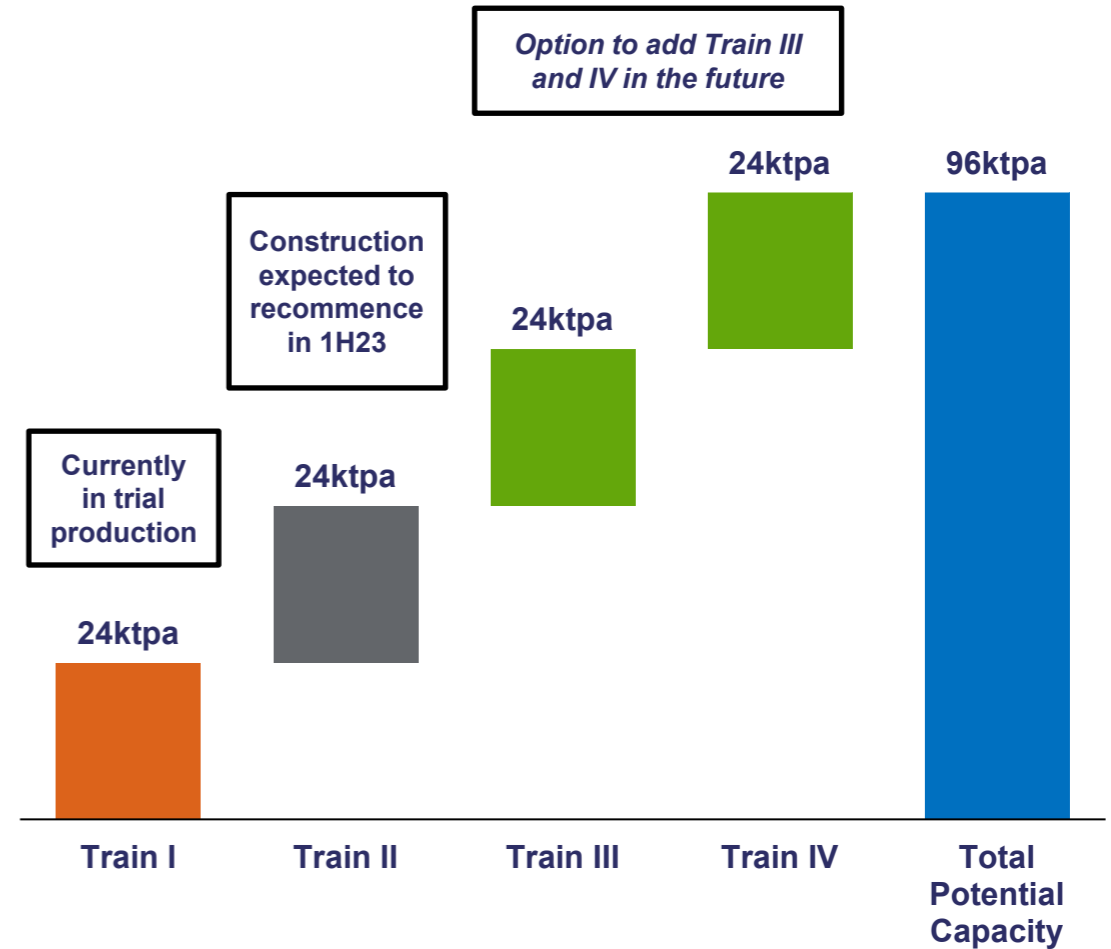


Kwinana Lithium Hydroxide Refinery

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 battery grade lithium hydroxide
- Train 1 ramp up
- 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

Focused on attracting, developing and retaining our #1 asset

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

People centric business delivering a great culture

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

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

Best in class exploration team and portfolio focused on transformational discovery



Cautionary Statements & Disclaimer



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- 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 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.