



## PRESENTATION TO PAYDIRT BATTERY MINERALS CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Paydirt Battery Minerals Conference which is being held in Perth this week.

IGO's Chief Financial Officer, Kathleen Bozanic, will use the conference to discuss the Company's transformation into a globally relevant producer of products critical to the clean energy transition.

This announcement is authorised for release to the ASX by Matt Dusci, Acting Chief Executive Officer

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# Paydirt Battery Minerals Conference

IGO Limited

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21 March 2023

IGO LIMITED | ASX: IGO

# Our Strategy

Aligned to our purpose – Making a Difference

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**To be a globally relevant supplier of products critical to the clean energy transition**

## **Diverse suite of products**

Made safely, ethically, sustainably and reliably

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## **Vertically Integrated**

Linking upstream and downstream into the supply chain

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## **Net Zero**

Reducing our emissions and targeting net-zero by 2035

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## **People**

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

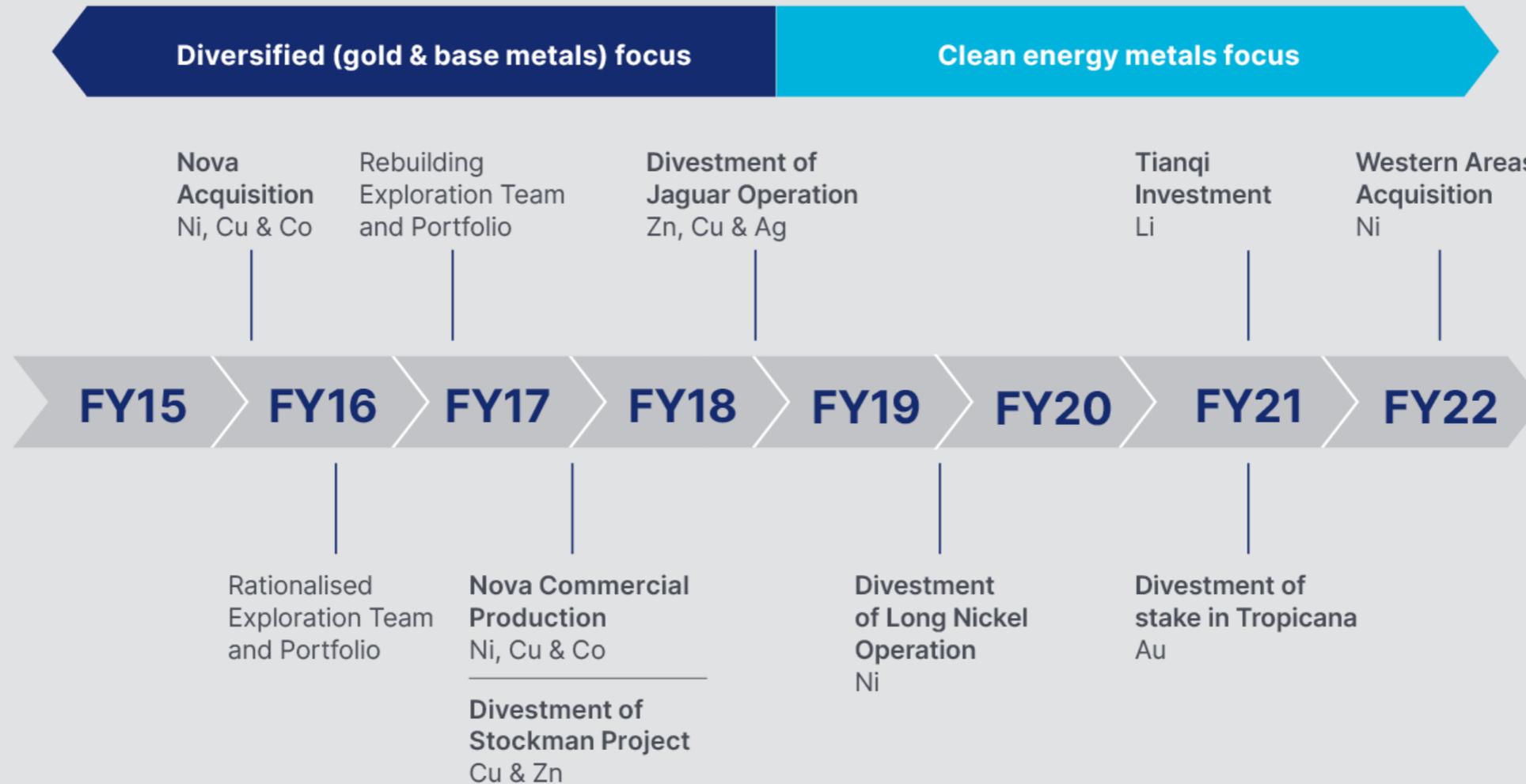
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# Our Transformation

Six-year journey to position our portfolio for a clean energy future



# Our Business

## Transformed our business

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### **Quality Asset Portfolio**

Built a high quality, diverse portfolio of assets with direct connectivity to the battery supply chain

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### **Significant Growth**

Embedded exceptional opportunity to increase production, optimise operations and increase margins

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### **Downstream Opportunity**

Committed to downstream integration in both nickel and lithium

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### **Financial Performance**

Generated strong financial results which are enabling growth projects and returns to shareholders

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### **Sustainability**

Continuously improved our sustainability performance and a net zero ambition by 2035

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### **People & Culture**

Built a unique culture which underpins our success

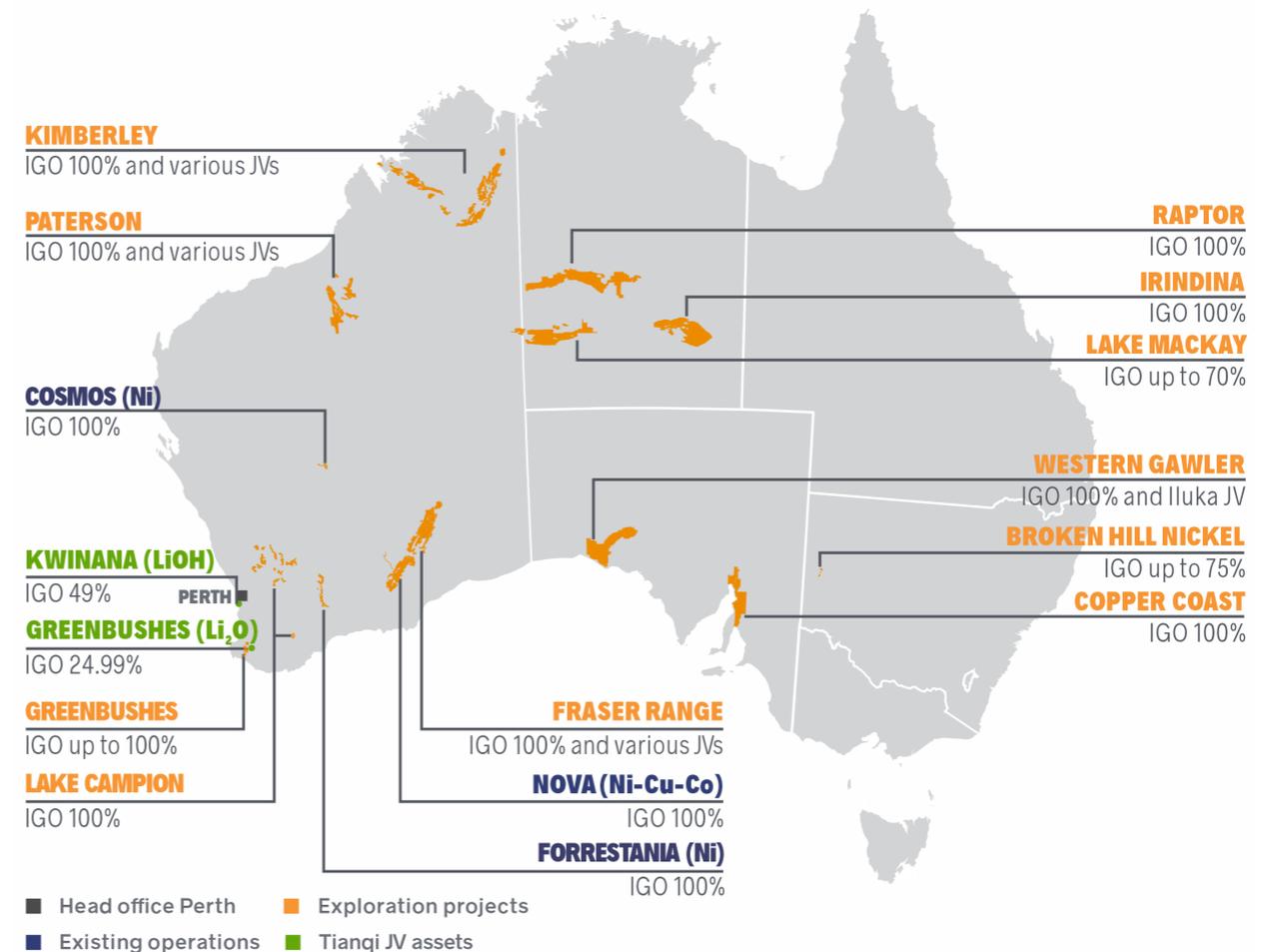
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# Our Portfolio



Diverse, Australian based clean energy metals portfolio with a pipeline of growth

<b>Upstream</b>	Greenbushes Lithium Operation <sup>1</sup> (Li) Nova Operation (Ni-Cu-Co) Forrestania Operation (Ni)
<b>Downstream</b>	Kwinana Lithium Hydroxide Refinery <sup>2</sup> (LiOH) Study on PCAM Refinery (Ni, Mg, Co)
<b>Growth</b>	Cosmos Project (Ni) Greenbushes Expansions (Li) Kwinana Lithium Hydroxide Refinery (LiOH) Mt Goode Feasibility Study (Ni)
<b>Exploration</b>	Portfolio targeting nickel, copper, lithium and REE discovery (Ni, Cu, Co, Li, REE)



1. IGO effective indirect interest is 24.99%

2. IGO effective interest is 49%



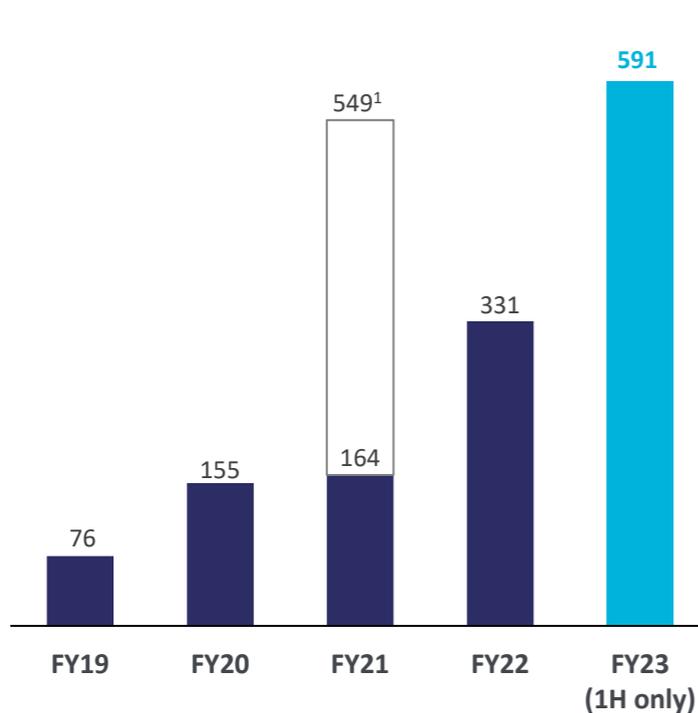
# Financial Results

Track record of operational and financial delivery

Record financial performance for 1H23

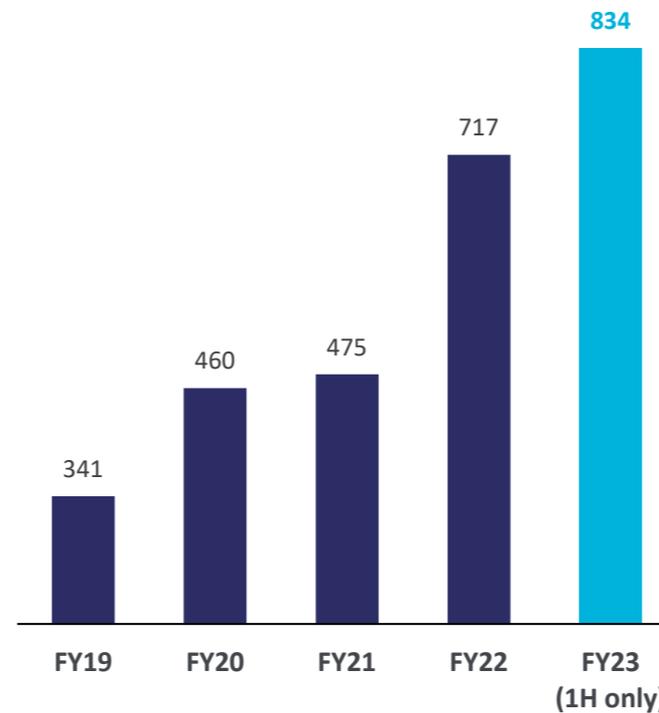
1H23 Group NPAT

**A\$591M**



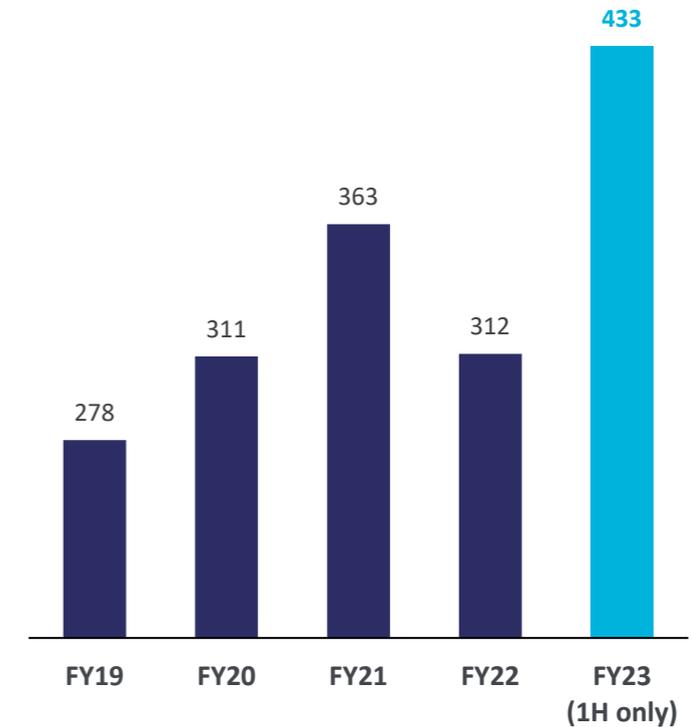
1H23 Group Underlying EBITDA

**A\$834M**



1H23 Group Underlying Free Cash Flow

**A\$433M**



1. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

# Sustainability



Focused on our sustainability performance and Making a Difference



## Net Zero

Aspiration to be net zero at direct operations and activities by 2035

## Environment

Focused on reducing water usage, minimising waste, and best practice land rehabilitation

## Shared Value

Ensuring we have positive and collaborative engagement with our communities



Dow Jones Sustainability Index – Australia  
Dow Jones Sustainability Index – Asia Pacific

**Sustainability  
Yearbook Member**  
S&P Global

Included in 2021, 2022 and 2023  
1 of 20 metals and mining companies (globally)



FTSE4Good  
Member 2022



ESG Reporting rated as “Leading”

# Decarbonisation



Clear and tangible plan to remove carbon from our business

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## Nova Carbon Reduction Progress

Expanded solar farm capacity & battery storage set to deliver ~35% reduction in carbon emissions vs 2019

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## Internal Carbon Price

Expected to raise \$7M - \$10M over FY23 to fund decarbonisation projects

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## Collaboration with JV Partners

Working with partners to drive carbon reduction at joint venture interests

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# Lithium Business

# Lithium Joint Venture with Tianqi

TIANQI LITHIUM ENERGY AUSTRALIA  
a Tianqi Lithium—IGO joint venture



Building a globally relevant, integrated lithium business



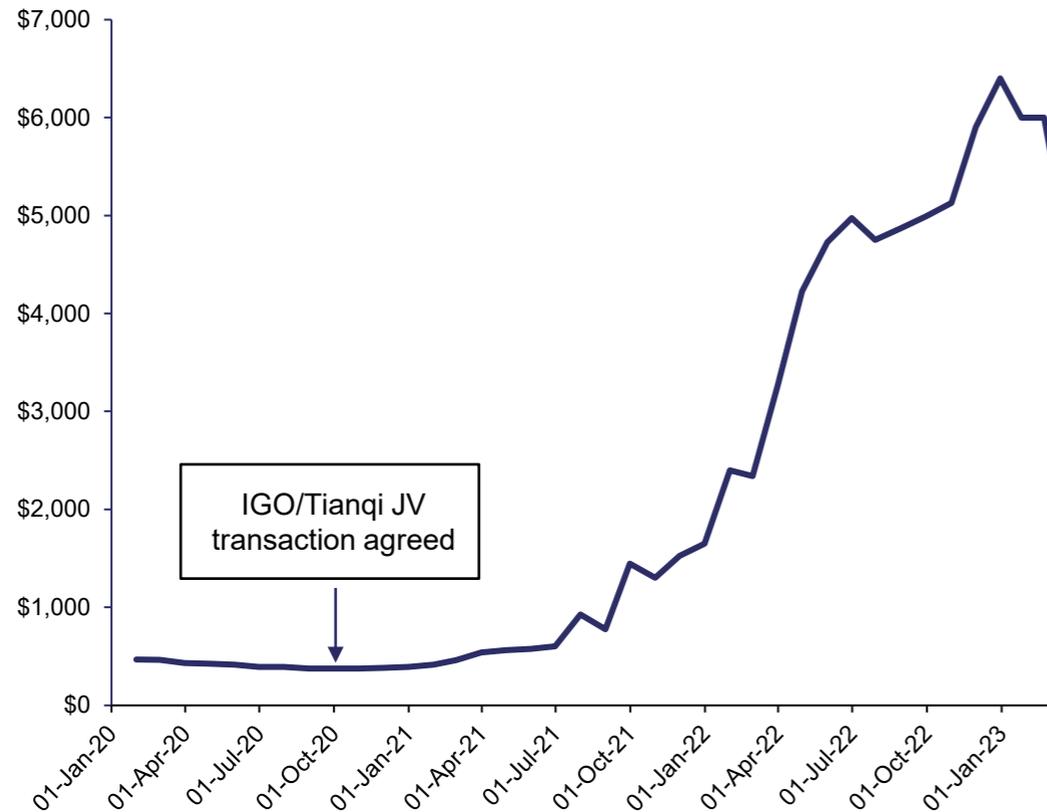
# Lithium Market

Pricing expected to be supported by tight supply and strong demand

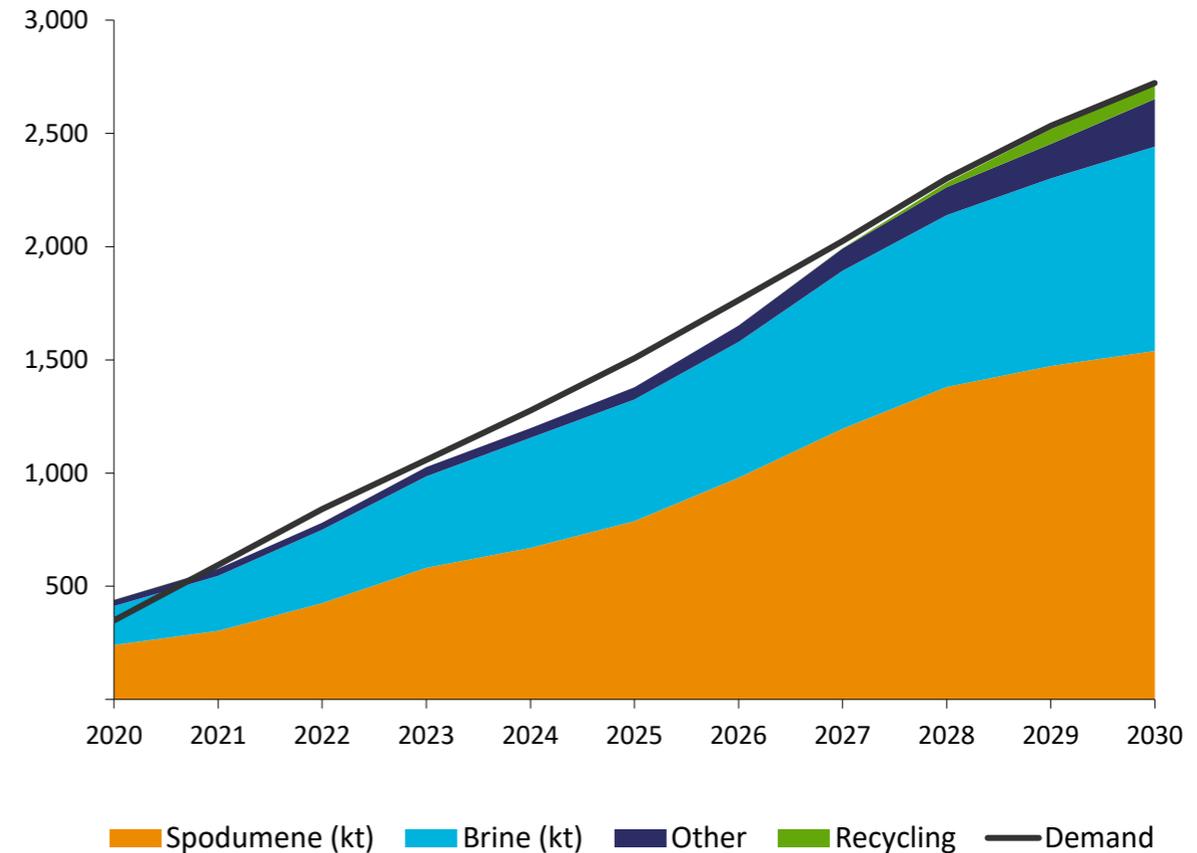
Recent strong pricing driven by significant market tightness....

...with deficits expected until the end of the decade

Spodumene Concentrate Price (\$US/FOB Aust)



Forecast Lithium Market Balance ('000t)<sup>1</sup>



1. Source: Macquarie Securities – February 2023

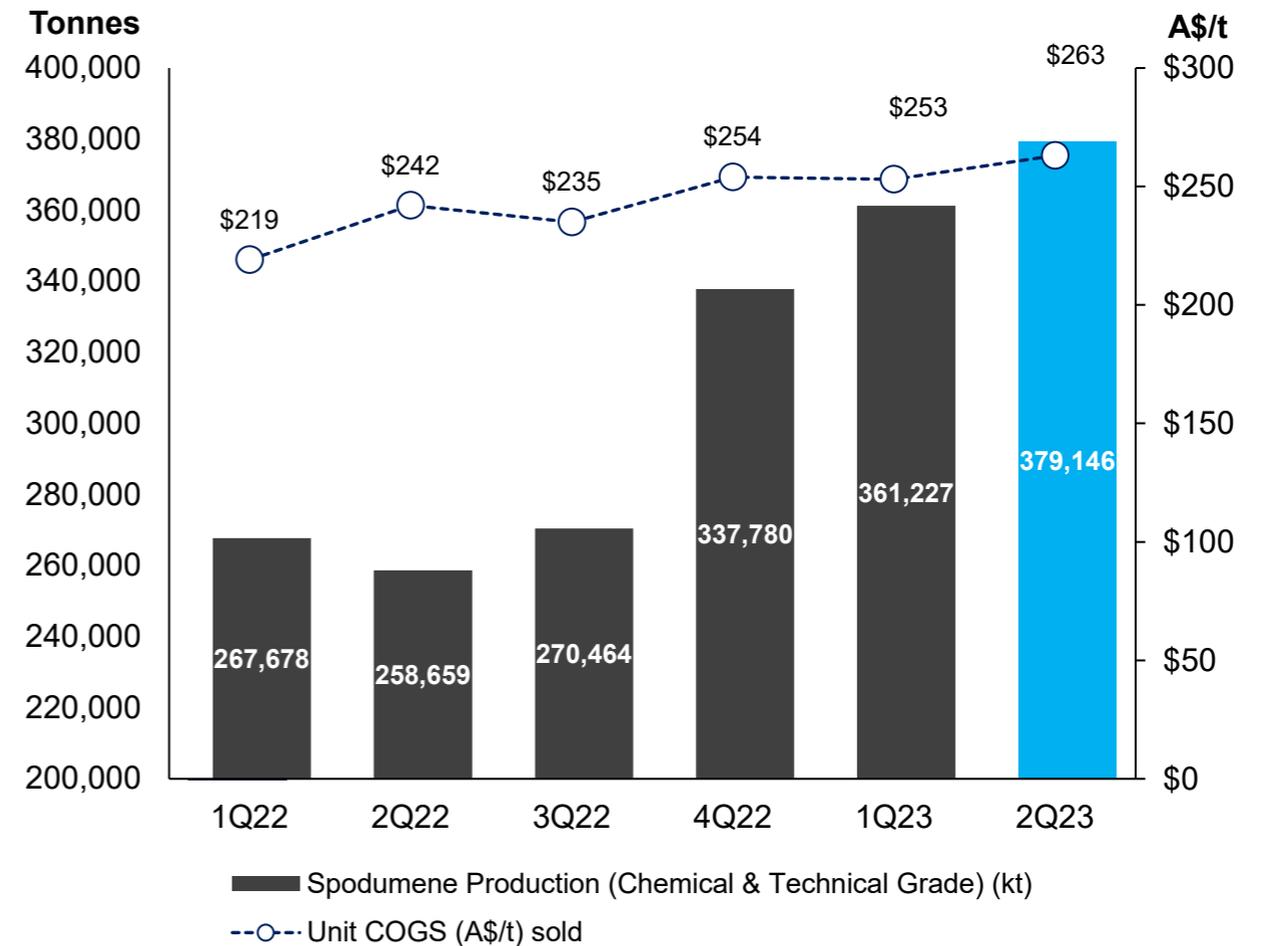
# Greenbushes Lithium Operation



An outstanding, established lithium operation with significant growth profile



Greenbushes Quarterly Production and Unit Cost (100%)



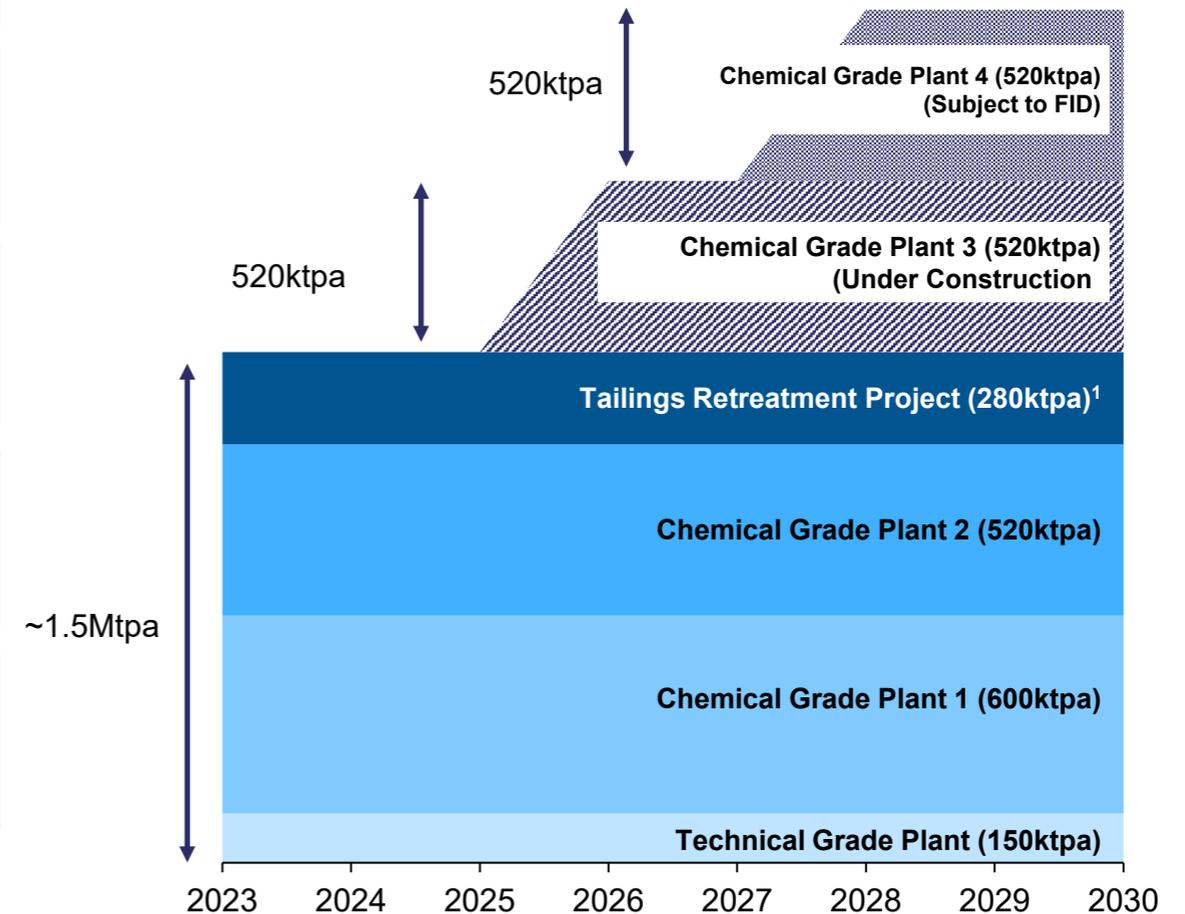
# Greenbushes Lithium Operation



## Multiple strategic growth projects

<b>Processing Capacity</b>	Expanding processing capacity to deliver higher production rates
<b>Mining Capacity</b>	Improving efficiencies via new mining contractor and expanding support infrastructure
<b>Optimisation</b>	Maximising productivity via process optimisation
<b>Underground</b>	Assessing underground potential as part of life-of-mine planning
<b>Satellite Feed</b>	Investing in exploration and studies to assess opportunities outside existing resource

Greenbushes Processing Capacity Expansions<sup>1</sup>



1. Assumes TRP infrastructure can be utilized beyond the current 6 year mine life, using alternate ore feed.

# Kwinana Refinery

## Integrated downstream lithium hydroxide production

Australia's first producing lithium hydroxide refinery...

...with plans to significantly expand production

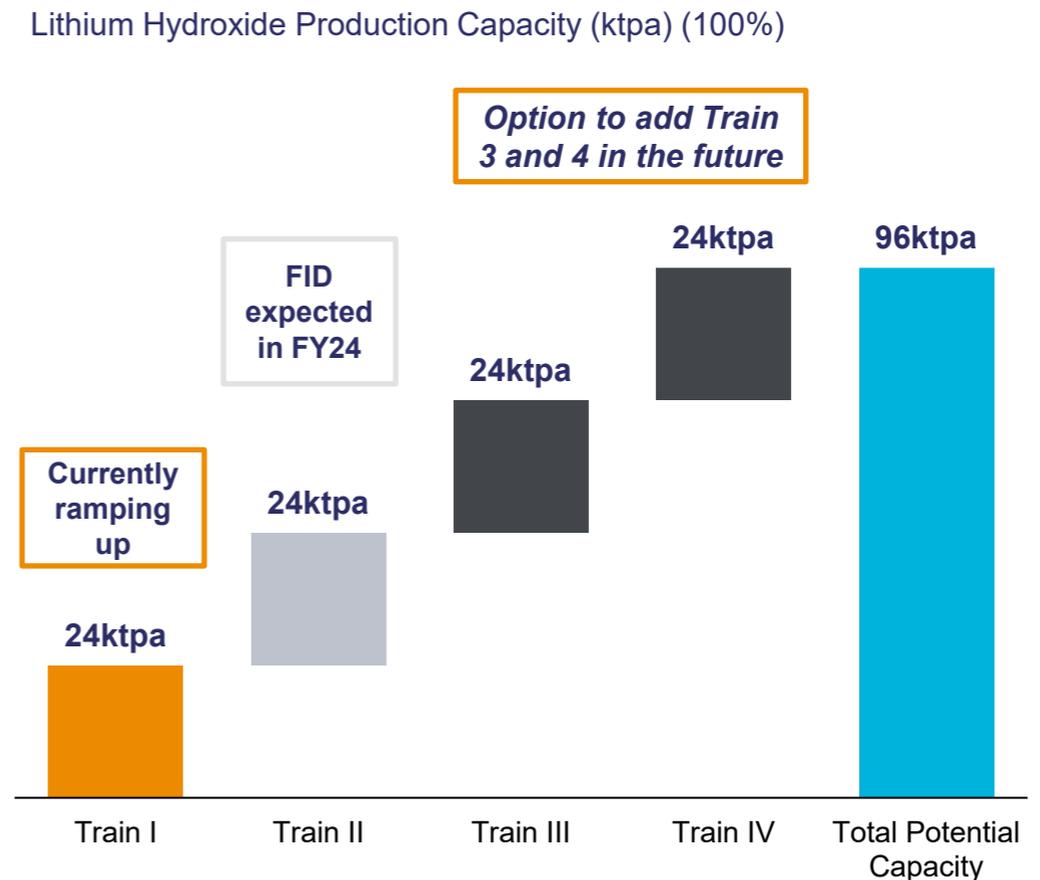
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Successfully producing battery grade lithium hydroxide; commercial production declared from Train 1
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Clear pathway to rectify and ramp up Train 1 over CY23
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FID for Train 2 expected during FY24. post FEED completion
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Western Australia is becoming a key hub for downstream lithium processing



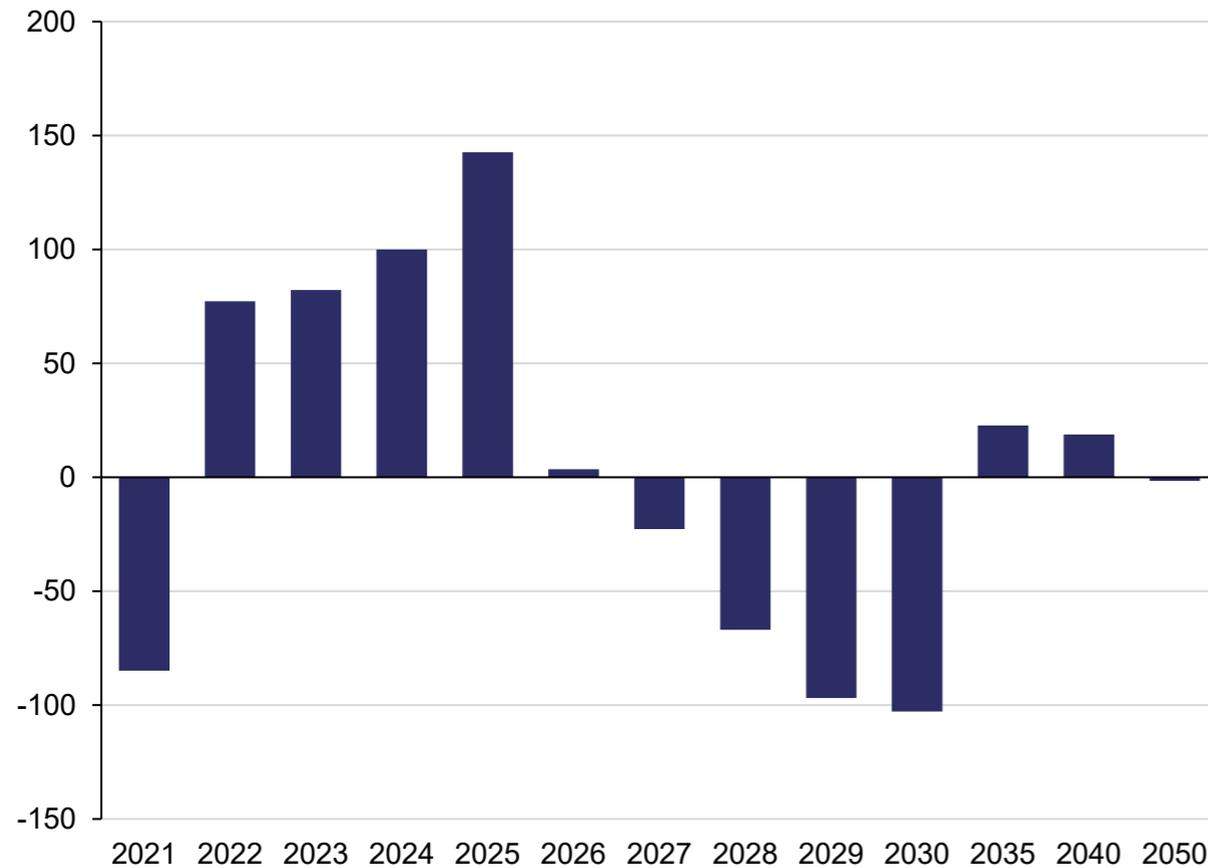


# Nickel Business

# Nickel Market

## Near term surplus transitions quickly into deficits

Primary Nickel Supply/Demand Balance <sup>1</sup>



Indonesian supply will drive surpluses until 2025

New nickel supply needed from ~2026 onward as EV demand exceeds supply

1.5Mt nickel needed from new resources by 2050  
(Wood Mackenzie)

1. Source: Wood Mackenzie – Global Nickel strategic planning outlook to 2050 (June 2022). The data and Information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and Information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and Information

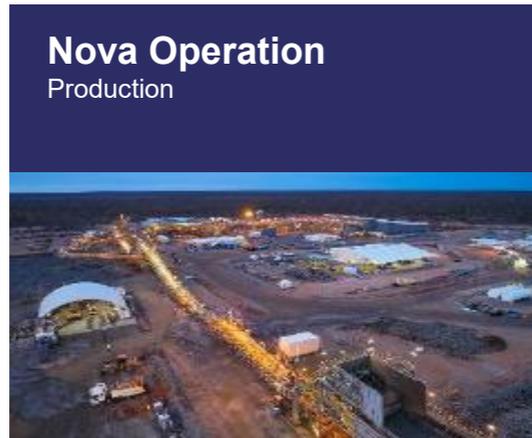
# Our Nickel Business

Building an integrated nickel business



## Strong portfolio of production assets...

## ...with significant organic growth & value optimisation



**Nova Operation**  
Production

High-quality, low-cost nickel production asset

~4 years of mine life remaining

Enduring focus on operational excellence and sustainability

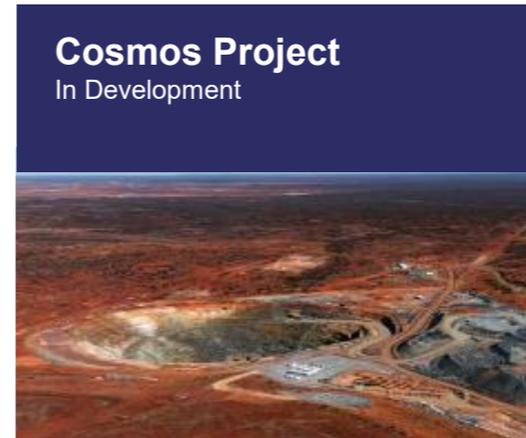


**Forrestania Operation**  
Production

Operating underground nickel mining and processing operation

~4years of mine life remaining

Programs of work focused on optimisation and cost improvement

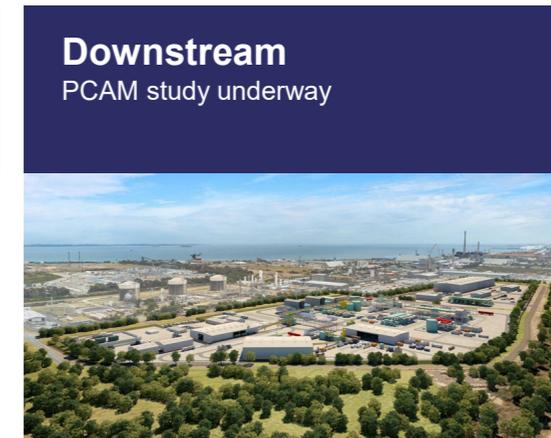


**Cosmos Project**  
In Development

High quality development asset with 10+ year mine life

Established infrastructure in a prolific nickel camp

Scoping Study into development of Mt Goode underway



**Downstream**  
PCAM study underway

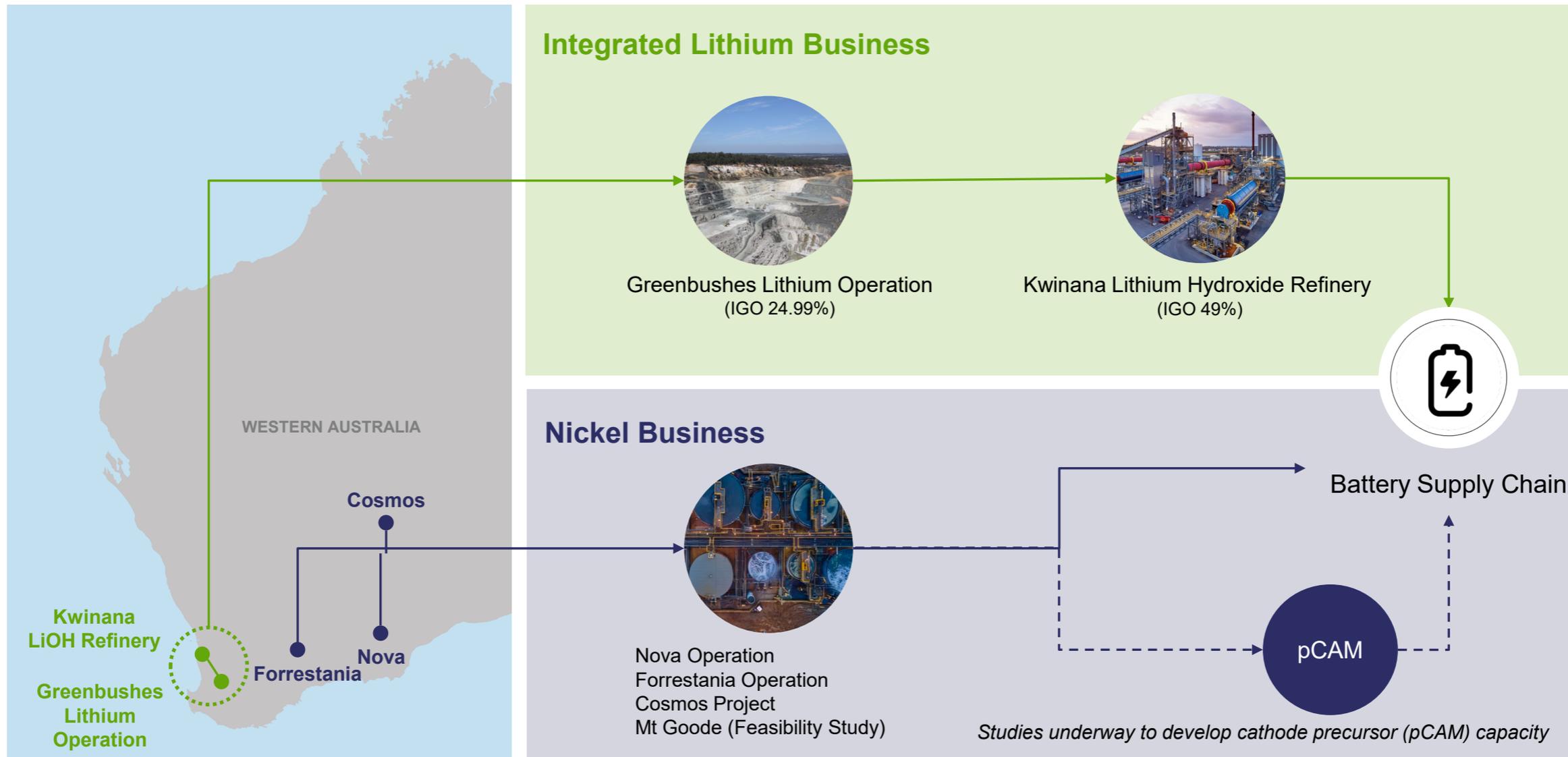
Assessing opportunity to develop an integrated cathode precursor refinery

Seeking to joint venture with an experienced PCAM partner

Study completion and FID expected in mid-2024

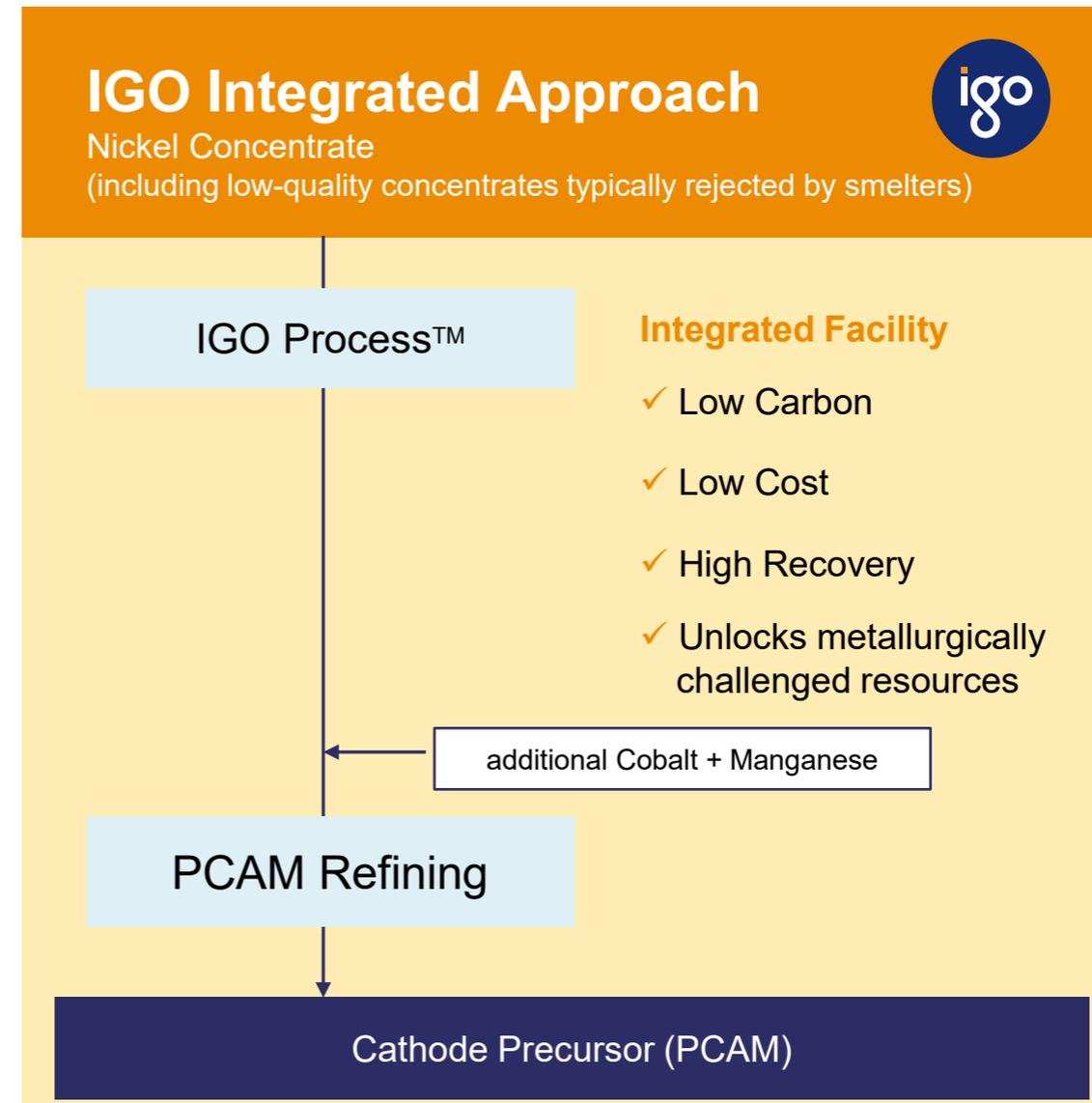
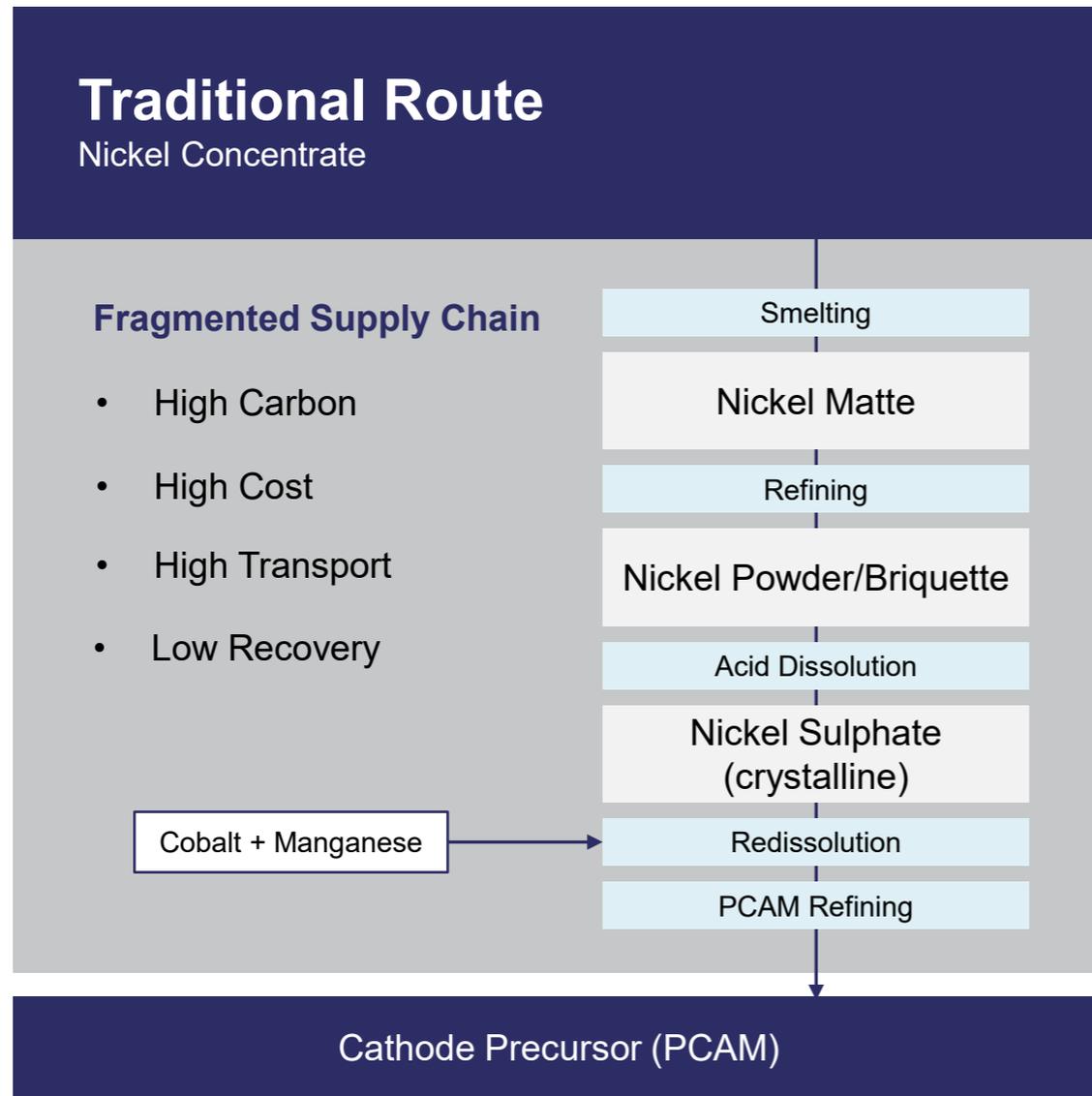
# Nickel Business

Vertically integrating our Nickel Business



# Downstream Nickel

Disruptive pathway for moving nickel from mine to battery





# Exploration

# Exploration

Seeking to unlock value through discovery



## Extensive portfolio of high-quality exploration projects

### Nickel

Targeting magmatic and komatiitic nickel sulphide deposits

Nova, Cosmos & Forrestania (Brownfield)  
Fraser Range Project  
Kimberley Project  
Broken Hill Project  
Irindina Project

### Copper

Targeting sediment hosted copper deposits

Paterson Project  
Lake Mackay Project  
Copper Coast Project

### Lithium

Targeting hard rock spodumene deposits

Pioneer Dome (TLEA)  
Greenbushes Regional  
Forrestania Project





# Summary

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## Building a globally relevant clean energy metals business



High quality portfolio of production, development and exploration assets



Significant organic growth opportunities



Committed to downstream integration



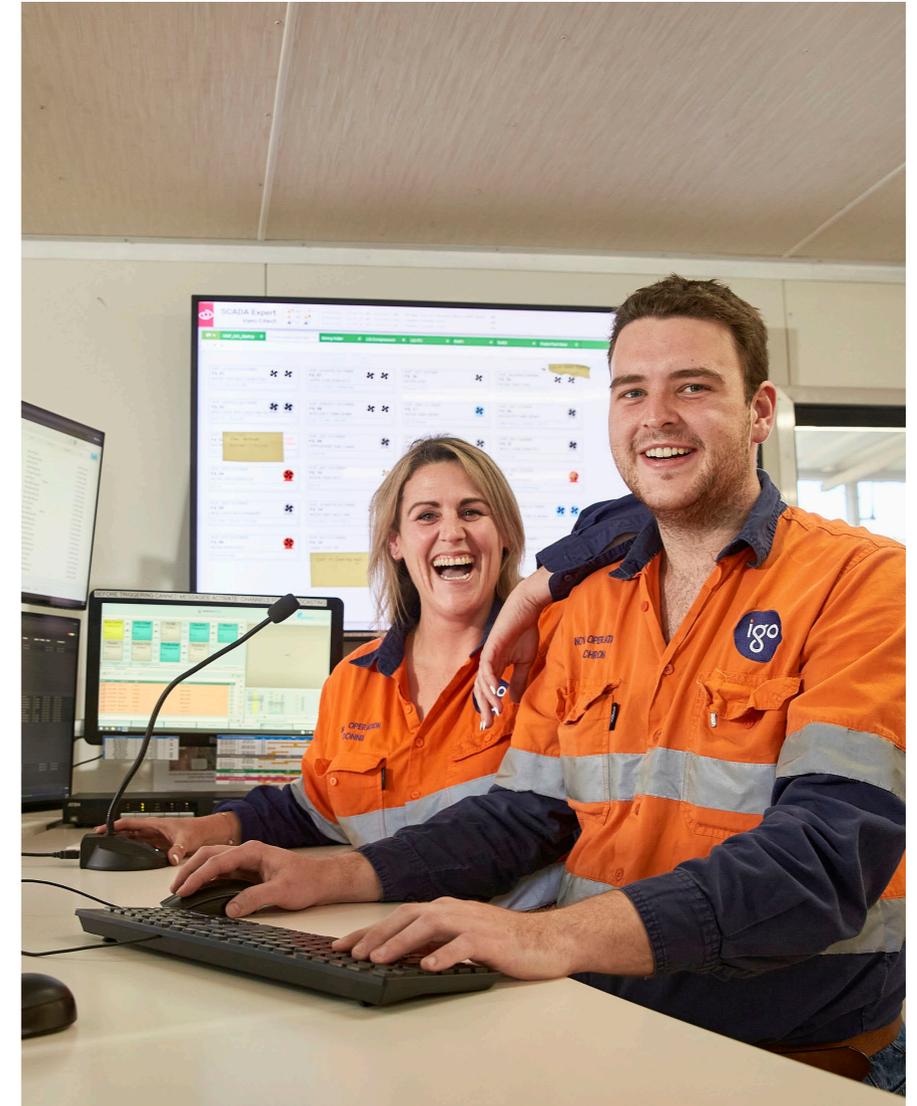
Delivering outstanding financial results and returns to shareholders



Maintaining our leading sustainability performance



Focused on our people and building our unique culture



# 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 and inventory movements.
- 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 EBITA 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.



# 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.**