



## PRESENTATION TO MACQUARIE AUSTRALIA CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Macquarie Australia Conference which is being held in Sydney this week.

IGO's Acting Chief Executive Officer, Matt Dusci, will focus his presentation on the recent March quarterly operating and financial results and progress on the key growth projects within IGO's nickel and lithium businesses.

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

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# Macquarie Australia Conference

IGO Limited

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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 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.

# 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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## **Carbon Neutral**

Being carbon neutral across our business

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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 Business

## Key Recent Highlights

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### Quality Asset Portfolio

High quality, diverse portfolio of assets with direct connectivity to the battery supply chain

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### Significant Growth

Exceptional opportunity to increase production, optimise operations and increase margins

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### Downstream Integration

Advanced our downstream nickel strategy with allocation of land at Kwinana for proposed PCAM facility

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### Financial Performance

March Quarter Group EBITDA of \$533M and NPAT of \$412M were both quarterly records

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### Sustainability

Continuing to be recognised for our leading sustainability performance

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### People & Culture

Built a unique culture which underpins our success

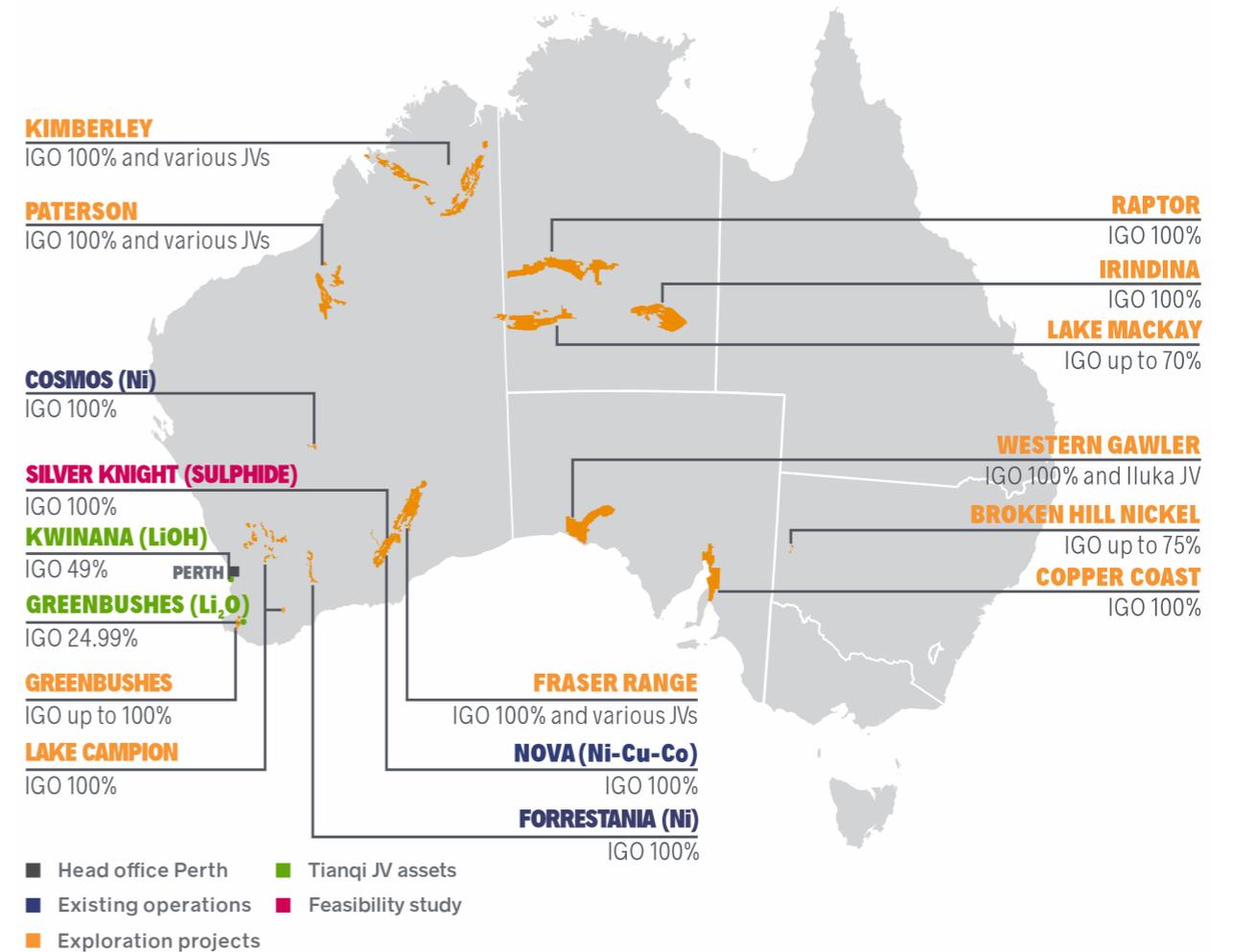
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# Our Portfolio



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

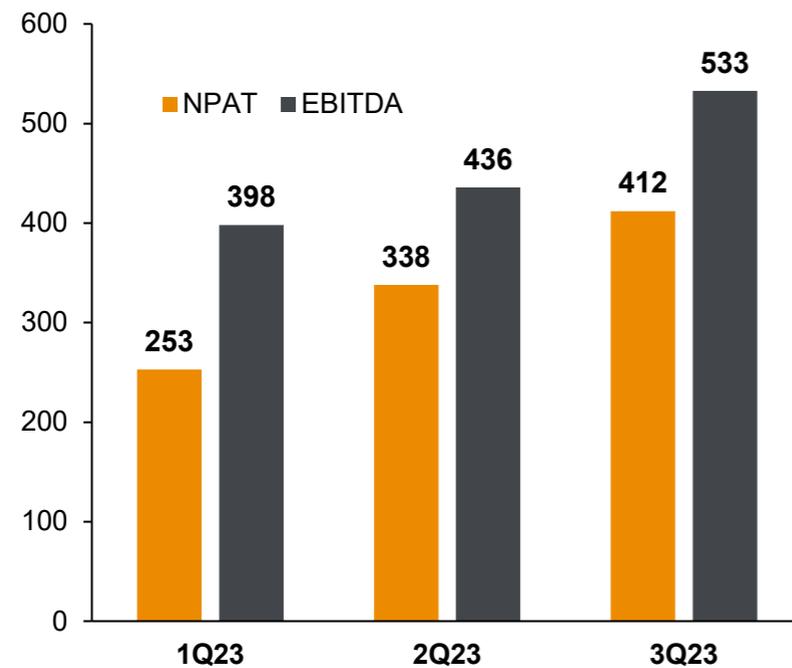
<b>Upstream</b>	Greenbushes Lithium Operation (Li) Nova Operation (Ni-Cu-Co) Forrestania Operation (Ni)
<b>Downstream</b>	Kwinana Lithium Hydroxide Refinery (LiOH) Study on PCAM Refinery (Ni, Mg, Co)
<b>Growth</b>	Cosmos Project (Ni) Greenbushes Expansions (Li) Kwinana Lithium Hydroxide Refinery (LiOH)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



# Financial Performance

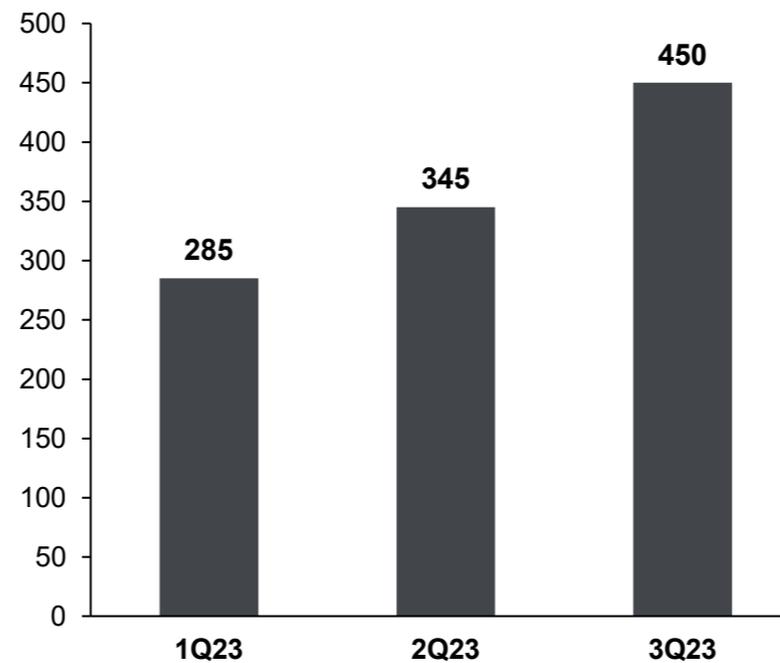
Strong lithium business performance has underpinned FY23 performance to date

Quarterly EBITDA<sup>1</sup> and NPAT (A\$M)



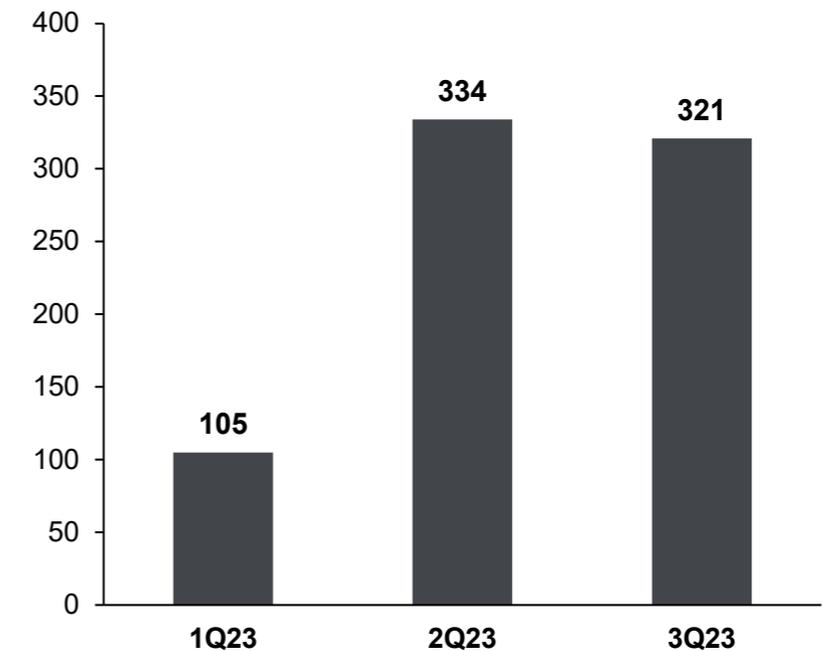
Record quarterly EBITDA and NPAT result

Quarterly share of TLEA NPAT (A\$M)



Consistent lithium business earnings growth

Quarterly Dividend Received from TLEA (A\$M)



FY23 TLEA dividend received to date **\$761M**

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



# Lithium Business

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

# Lithium Joint Venture with Tianqi

TIANQI LITHIUM ENERGY AUSTRALIA  
a Tianqi Lithium—IGO joint venture



Building a globally relevant, integrated lithium business



# Greenbushes Lithium Operation



Consistent production performance and cost control

## FY23 YTD Financial Performance<sup>1</sup>

EBITDA: \$A6.3B

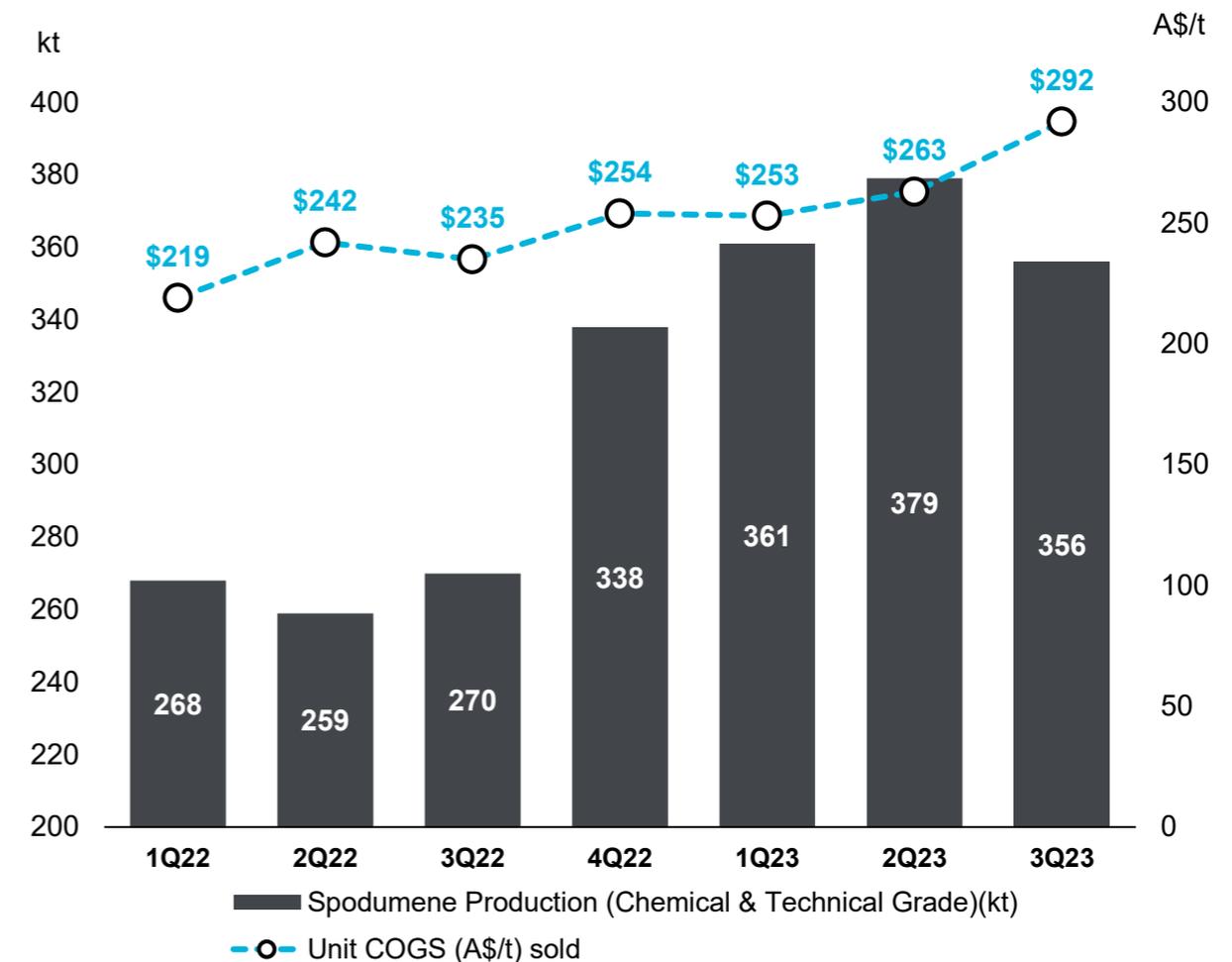
EBITDA Margin: 89%

On track to deliver around the top end of production guidance of 1,350kt – 1,450kt<sup>1</sup>

Costs are being impacted by inflation and escalations, however FY23 COGS expected around top end of guidance: \$225/t – 275/t<sup>2</sup>

1. 100% basis.  
2. COGS excluding royalties

## Quarterly Production and Cost of Goods Sold



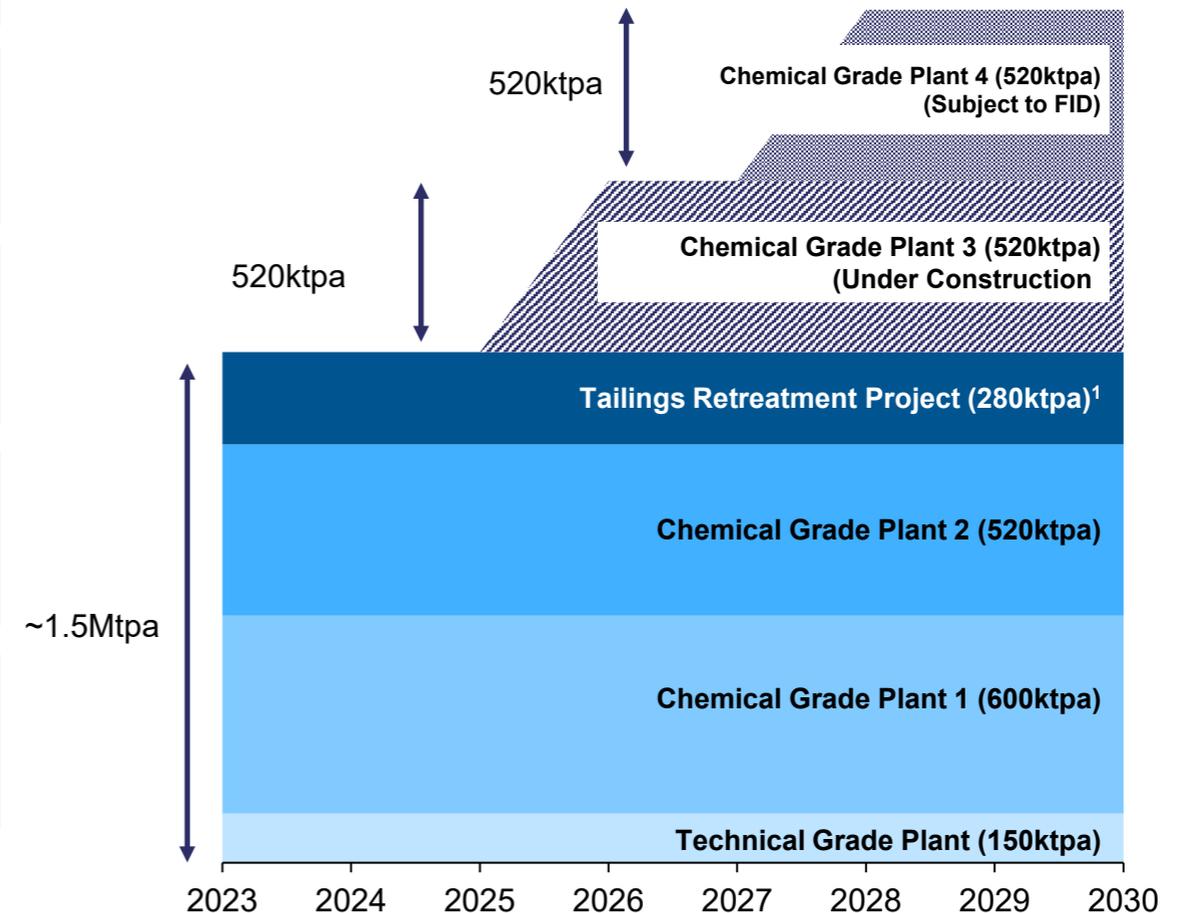
# Greenbushes Lithium Operation



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

Ramp up of Train 1 progressing

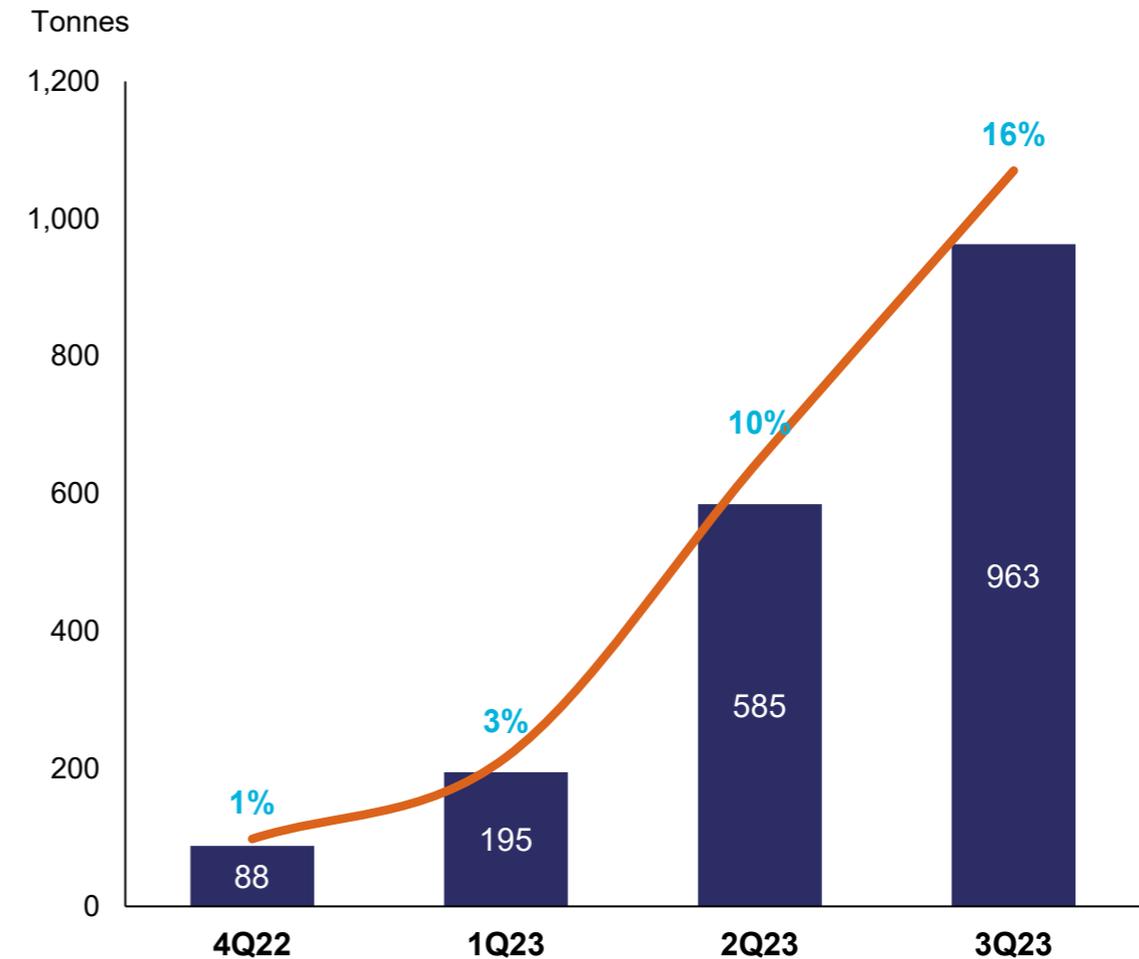


Improved QoQ production to 693 tonnes (~16% of capacity)

Next stage of customer qualification expected to be completed during the June 2023 quarter

Ramp up progress on track to reach 60% - 70% of nameplate by end of CY23

Lithium Hydroxide Production & Capacity (ktpa) (100%)





# Nickel Business

# Our Nickel Business

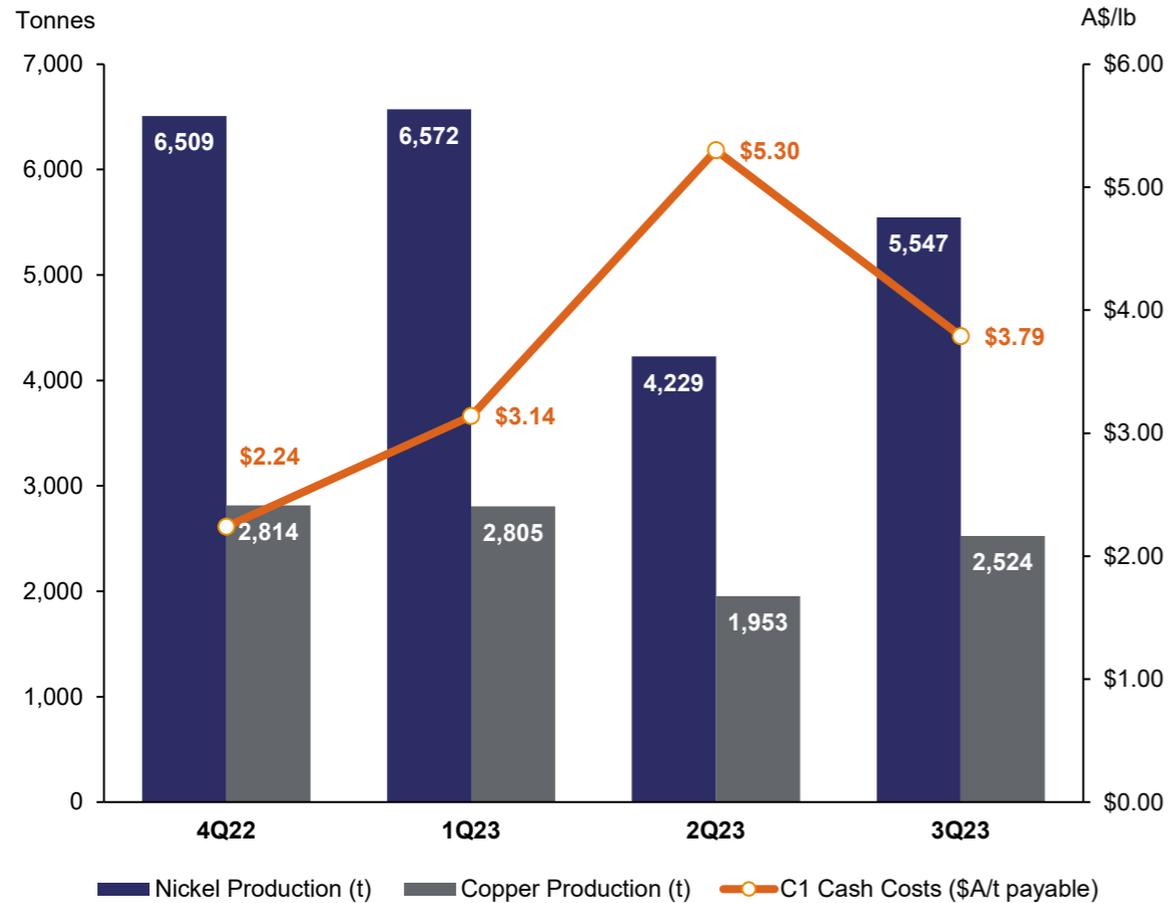
Building an integrated nickel business



<p><b>Nova Operation</b> Production</p> 	<p><b>Forrestania Operation</b> Production</p> 	<p><b>Cosmos Project</b> In Development</p> 	<p><b>Downstream</b> Feasibility study and partnering process underway</p> 	<p><b>Exploration</b> Ongoing</p> 
<p>High-quality, low-cost nickel production asset</p>	<p>Operating underground nickel mining and processing operation</p>	<p>High quality development asset with 10+ year mine life</p>	<p>Assessing opportunity to develop an Integrated Battery Materials Facility producing PCAM</p>	<p>Focused on discovery of magmatic nickel sulphide deposits</p>
<p>Enduring focus on operational excellence and sustainability</p>	<p>Focus on production and cost improvement</p>	<p>First production on track for September quarter 2023</p>	<p>Study completion expected in mid-2024</p>	<p>Extensive belt-scale land holdings</p>

## Strong operational and financial performance

### Nova Quarterly Production & Costs



Improved QoQ production and cost performance following fire impacted December quarter

FY23 YTD EBITDA Margin: 62%

FY23 YTD Underlying FCF: \$400M

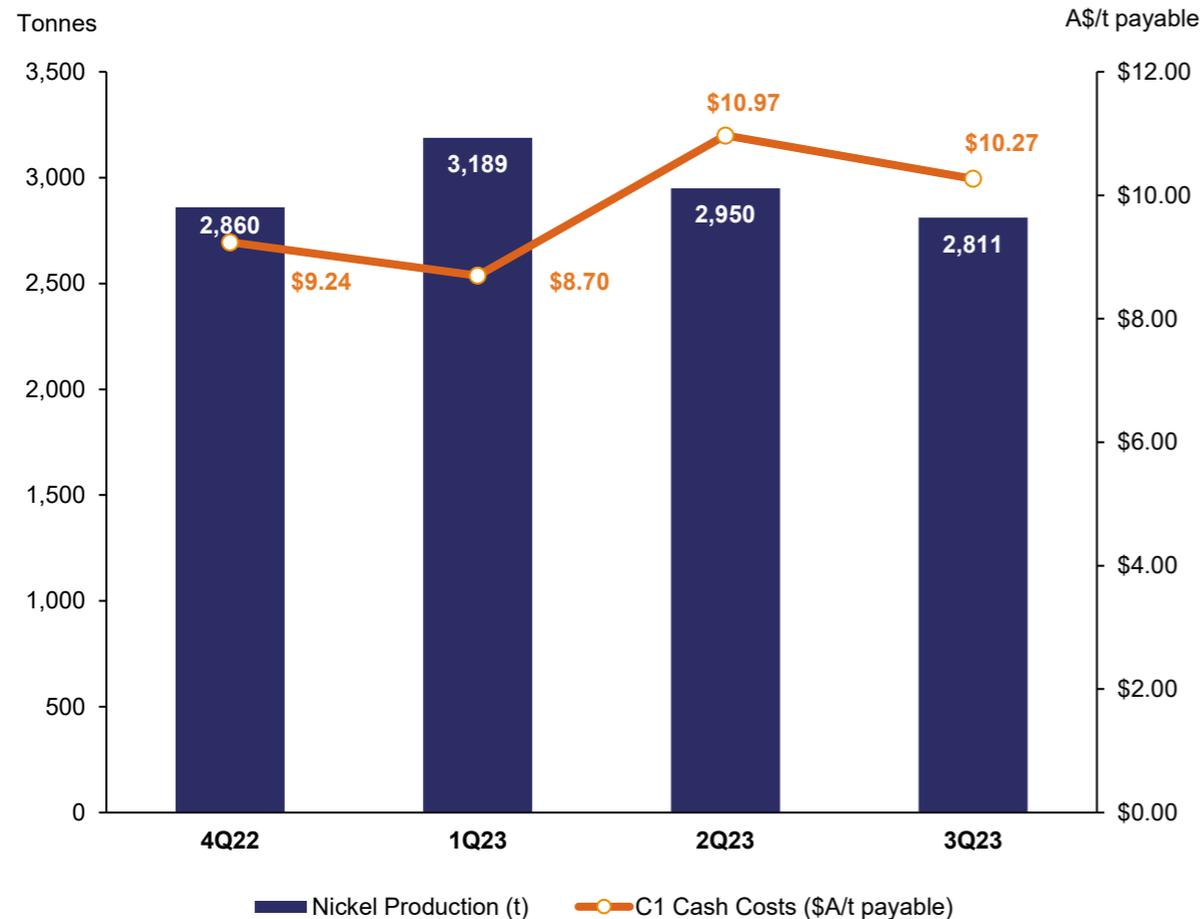
Production expected to be around lower end of guidance, with cash costs inline.

1. 3Q23 is the three months ending 31 March 2023; 2Q23 is the three months ending 31 December 2022 and YTD23 is the nine 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

## Focus on production and cost improvement

### Forrestania Quarterly Production and Costs



Underperformance driven by poor ground conditions limiting mined tonnes, and trucking restricting sales

Commercial terms agreed for concentrate offtake over CY23 – improving payabilities, lower penalties and higher by-product value

FY23 YTD Underlying FCF: \$75M

Production expected to be within guidance, with costs trending toward upper end of guidance

1. 3Q23 is the three months ending 31 March 2023; 2Q23 is the three months ending 31 December 2022 and YTD23 is the nine 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 remains on time and budget

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Key work programs progressing to plan, with recent completion of paste plant, aerodrome and solid progress on shaft and processing infrastructure

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FY23 Capex to date of \$240M – below forecast with some work completed later than planned

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First production on schedule for September Quarter 2023

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First Flight to Cosmos

# Integrated Battery Materials Facility



Land allocation at Kwinana a first step toward an integrated cathode precursor facility

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Strong support from the Western Australian Government to expand WA's battery chemical manufacturing capability

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Proposed plant will produce cathode precursor (PCAM) chemical from nickel sulphide concentrates

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## Key Milestones

- Advancing discussions with potential PCAM partner
  - Feasibility study progressing – completion expected mid-2024
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3D render of proposed IBM Facility at Kwinana



# 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

Greenbushes Regional  
Forrestania Project



# Summary



## Lithium business continues to drive outstanding financial results

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Record quarterly EBITDA and NPAT result for 3Q23

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Strong balance sheet: \$9M net debt

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Consistent delivery from Greenbushes and execution of growth projects

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Focused on maximising value of the nickel business

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Progressing our strategy toward downstream integration

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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.**