



KWINANA LITHIUM HYDROXIDE REFINERY SITE VISIT PRESENTATION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach presentation materials which will be used during a site visit to the Kwinana Lithium Refinery (Kwinana) on Saturday 30 July 2022.

The presentation covers operational and financial information as well as Kwinana's community and sustainability programs.

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

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Kwinana Lithium Hydroxide Refinery

Site Visit Presentation

30 July 2022



Overview

Australia's first fully automated lithium hydroxide processing plant



Designed to process Greenbushes spodumene concentrate into battery grade lithium hydroxide for global markets

- ✓ Sustainable & ethical operation
- ✓ Fully integrated with upstream resource
- ✓ Australia based

100% owned and operated by Tianqi Lithium Energy Australia (TLEA)



Structure

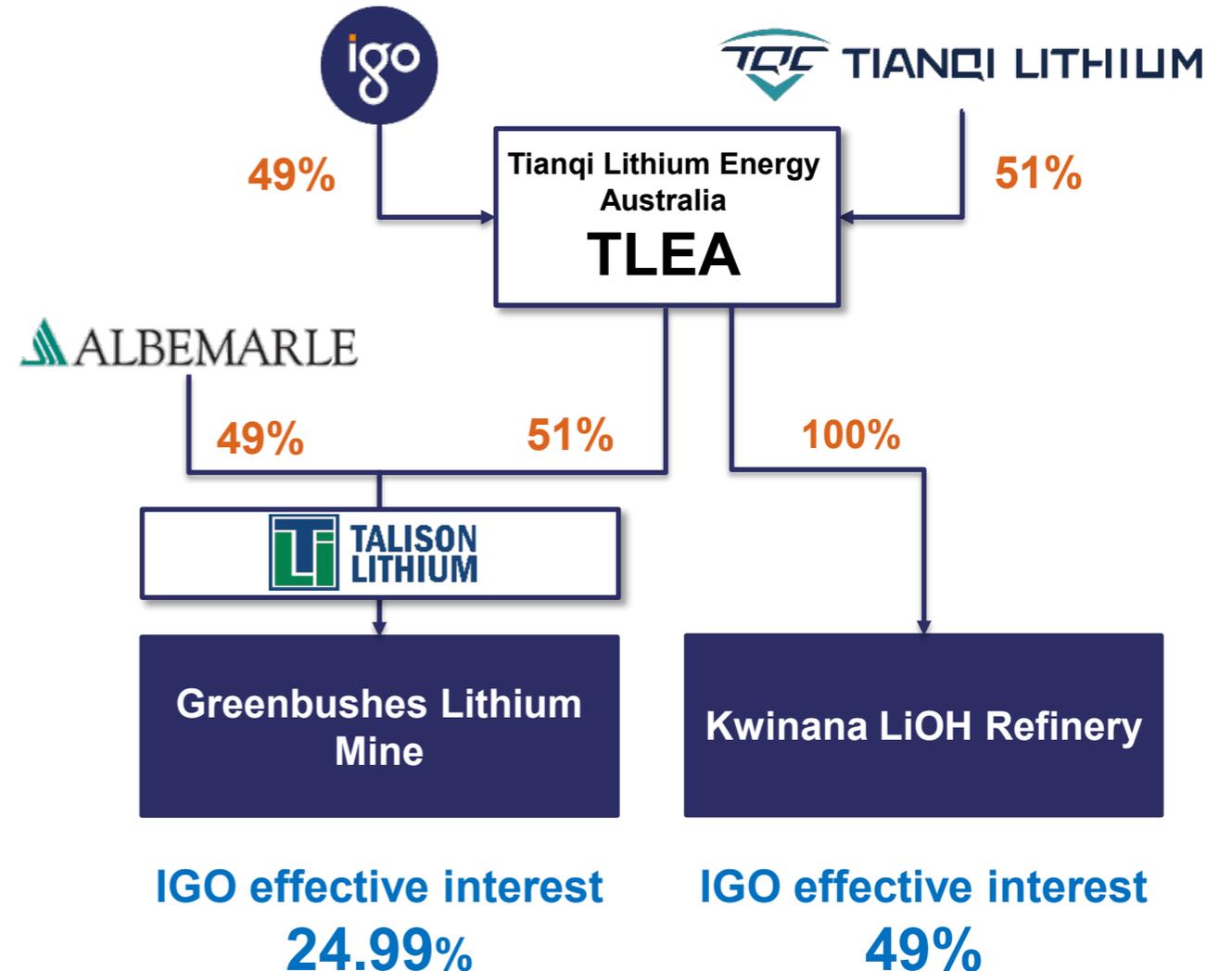
IGO holds its lithium interest via an incorporated Joint Venture



Structure designed to protect IGO's interests while enabling strong collaboration between parties

IGO contributes upstream mining and local operating experience in Western Australia to TLEA JV

TLEA JV is currently the exclusive vehicle for lithium exploration, project development, operations and marketing for Tianqi and IGO outside of China



1. Source: IGO/Tianqi Lithium JV Presentation, released to ASX on 9 December 2020

Board and Management

Structured to protect IGO's interests and ensure high levels of oversight



Board of Directors



James Clarke
Independent
Director



Anqi Jiang
Director



Frank Ha
Director



Peter Bradford
Director



Matt Dusci
Director



Executive Management



Yasmin Liu
Chief Executive
Officer



Raj Surendran
Chief Operating
Officer



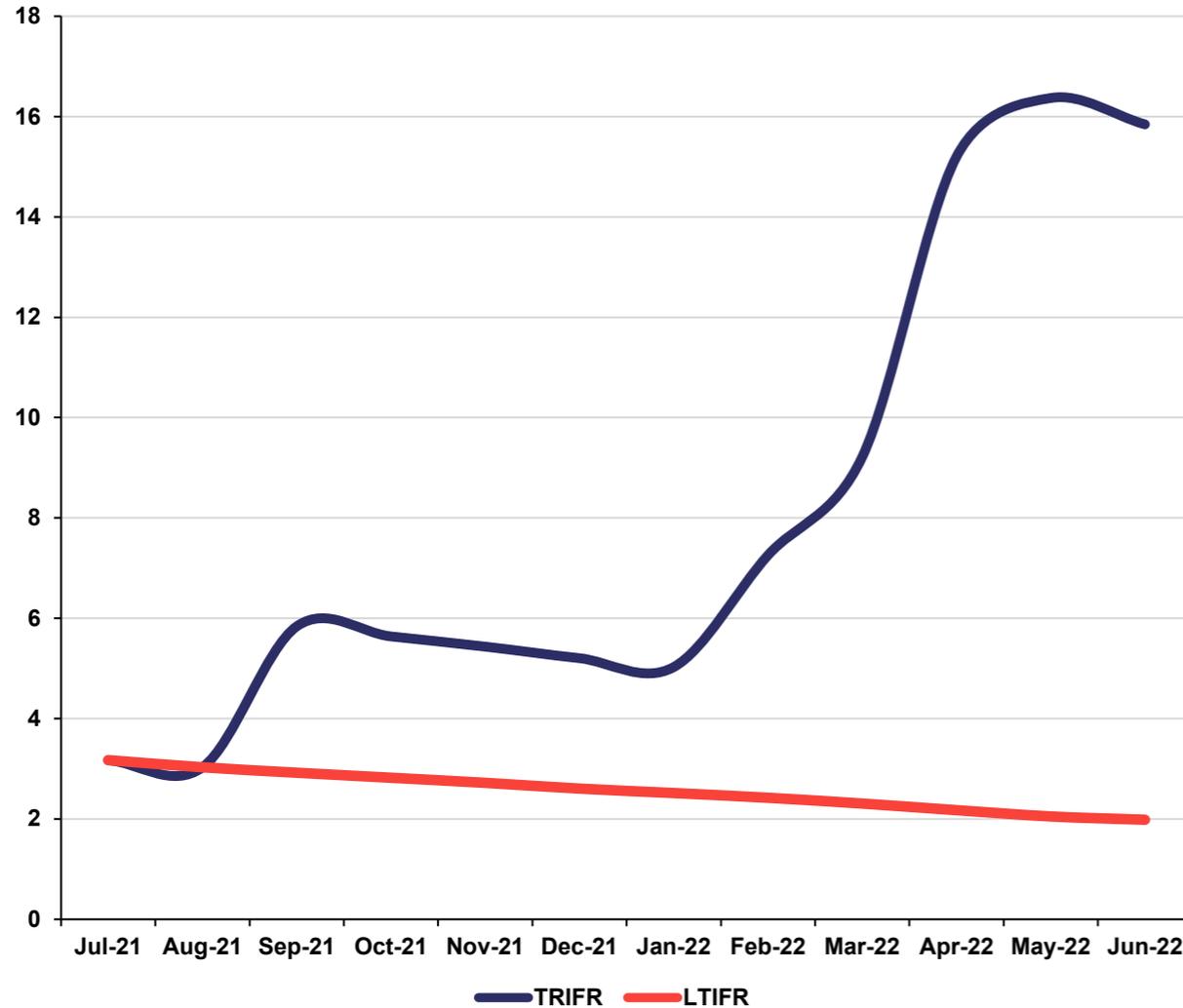
Struan Richards
Chief Financial
Officer

Safety Performance

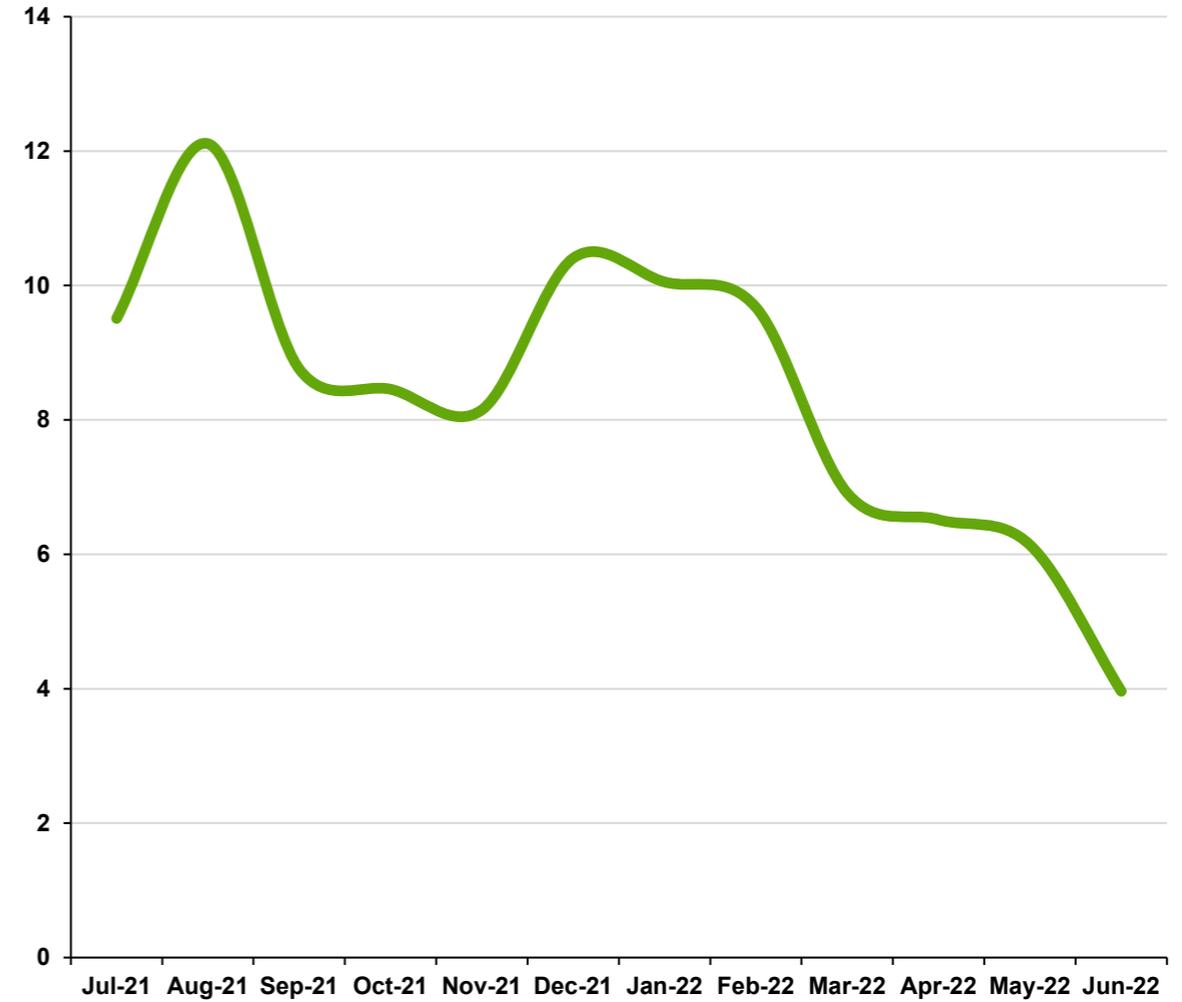
Ongoing programs of work to improve safety outcomes



TRIFR & LTIFR¹



Potentially Serious Incident Frequency Rate¹



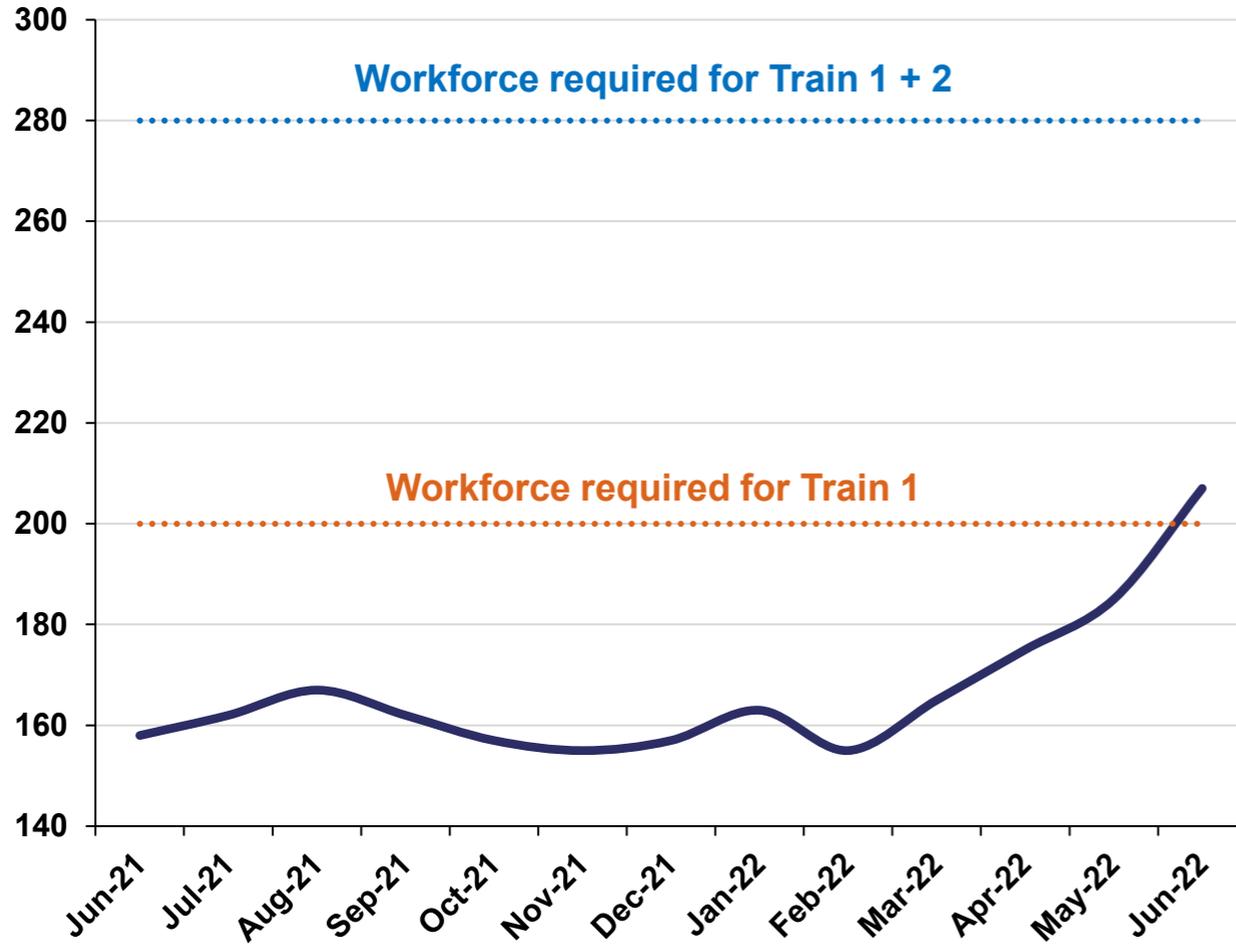
1. Source: TLEA

People

Growing team in preparation for operations



Headcount at Month End - 12 month¹



25% Female Employment

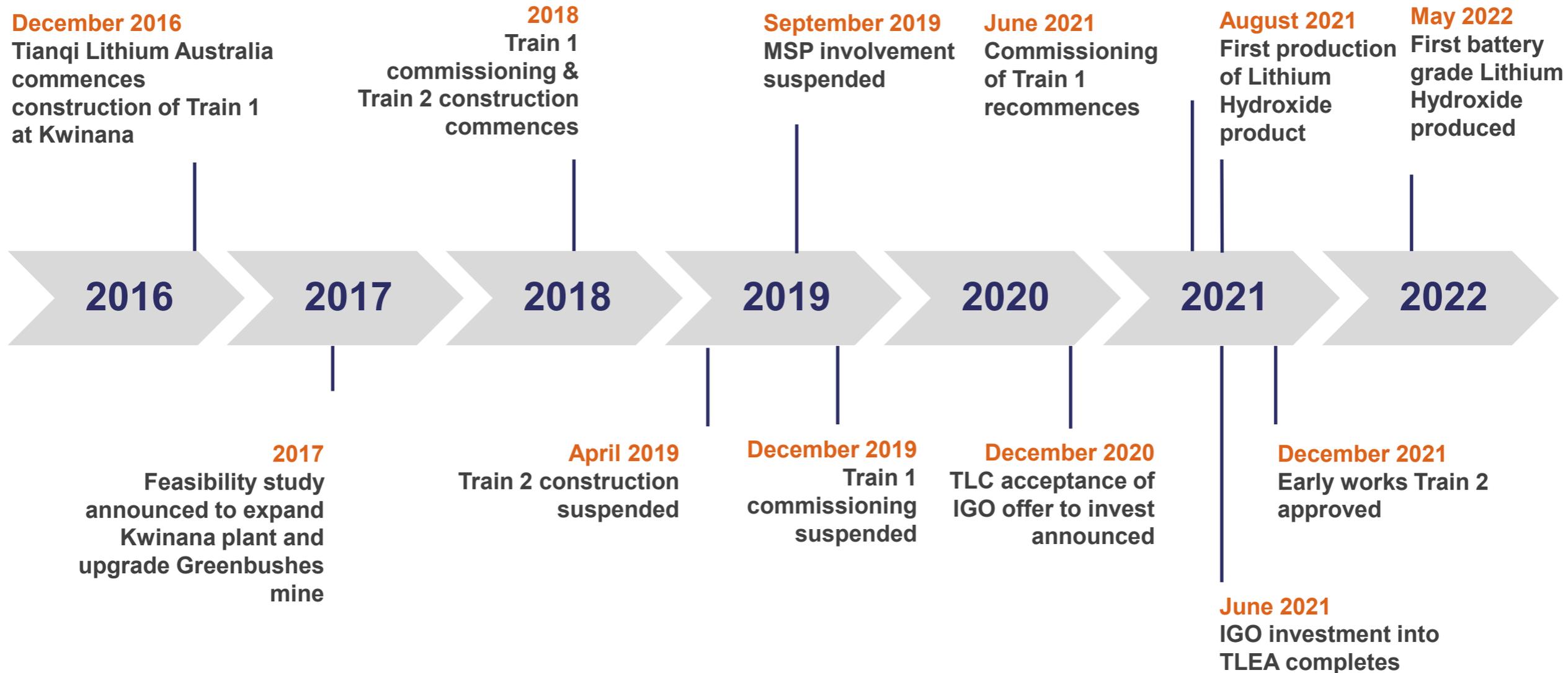
33% of our workforce reside within 15km

Kwinana's proximity to Perth is highly attractive to skilled professionals

1. Source: Tianqi Lithium Energy Australia Limited

Project Timeline

2016 to 2022¹

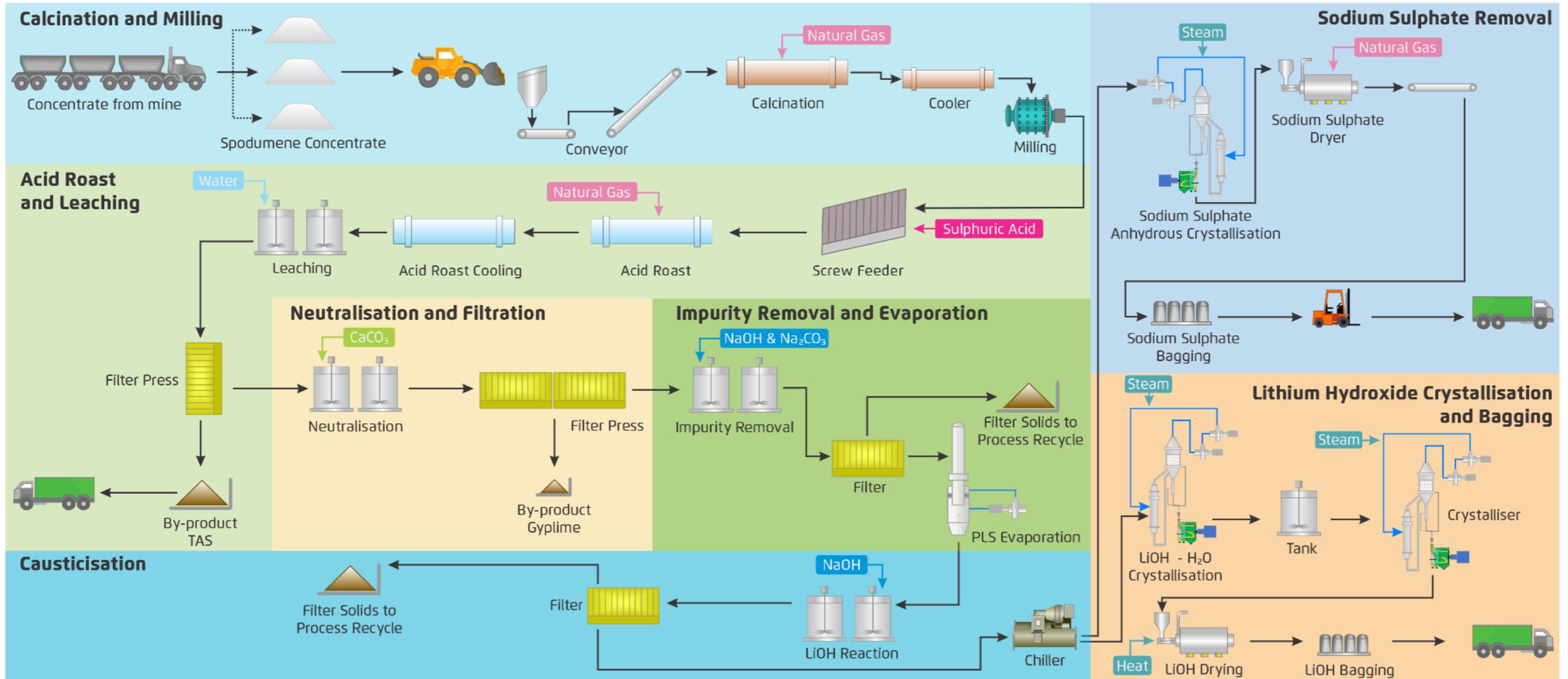


1. Source: Tianqi Lithium Energy Australia, IGO ASX releases

Illustrative Process Flow Sheet



Flow sheet is similar to that used by Tianqi's existing refineries in China



Source: Schematic created by IGO based on publicly available technical documents relating to lithium hydroxide processing.

Kwinana Feedstock and Product

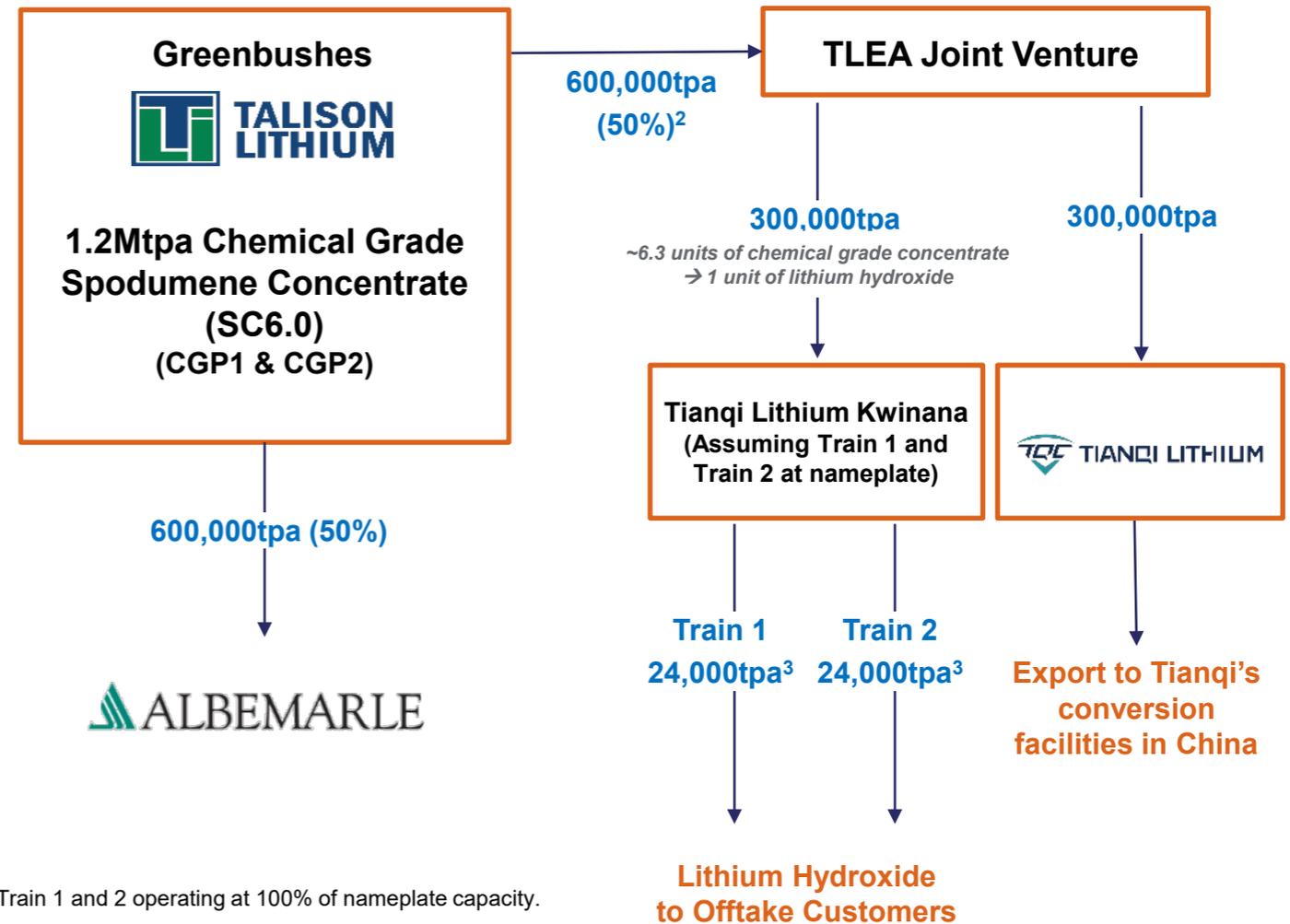
100% of feedstock for Kwinana sourced from Greenbushes



Illustrative Product Flows Summary¹

Kwinana to receive spodumene concentrate preferentially from TLEA share

Excess spodumene concentrate to be sold to Tianqi Lithium Corporation (TLC) through TLEA



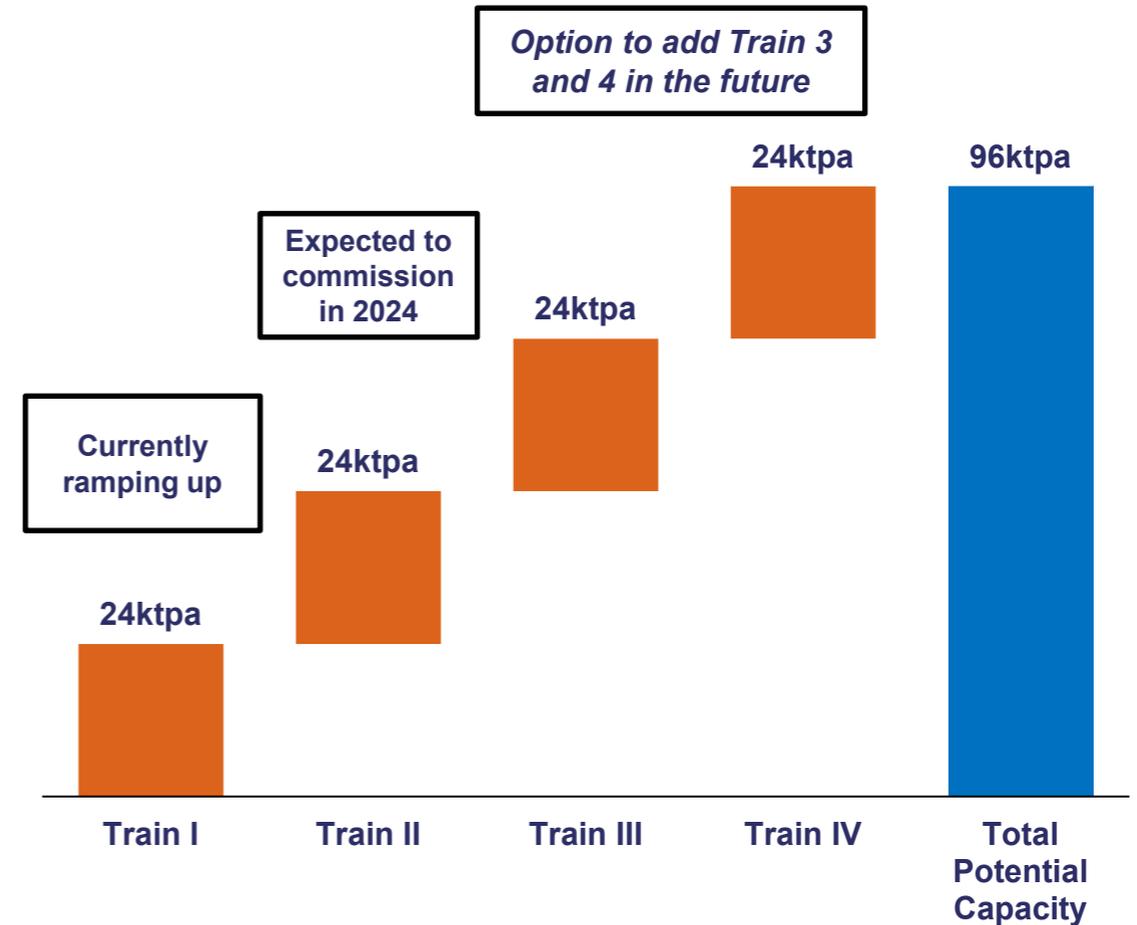
1. Source: IGO/Tianqi Lithium JV Presentation, released to ASX on 9 December 2020. Summary assumes Train 1 and 2 operating at 100% of nameplate capacity.
2. TLEA owns 51% of Greenbushes JV and has rights to 50% of product
3. Assumes a spodumene to hydroxide conversion of ~6.3.

Kwinana Lithium Hydroxide Refinery

Significant expansion potential



Lithium Hydroxide Production Capacity (ktpa) (100%)⁽¹⁾



1. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

Kwinana Train 1



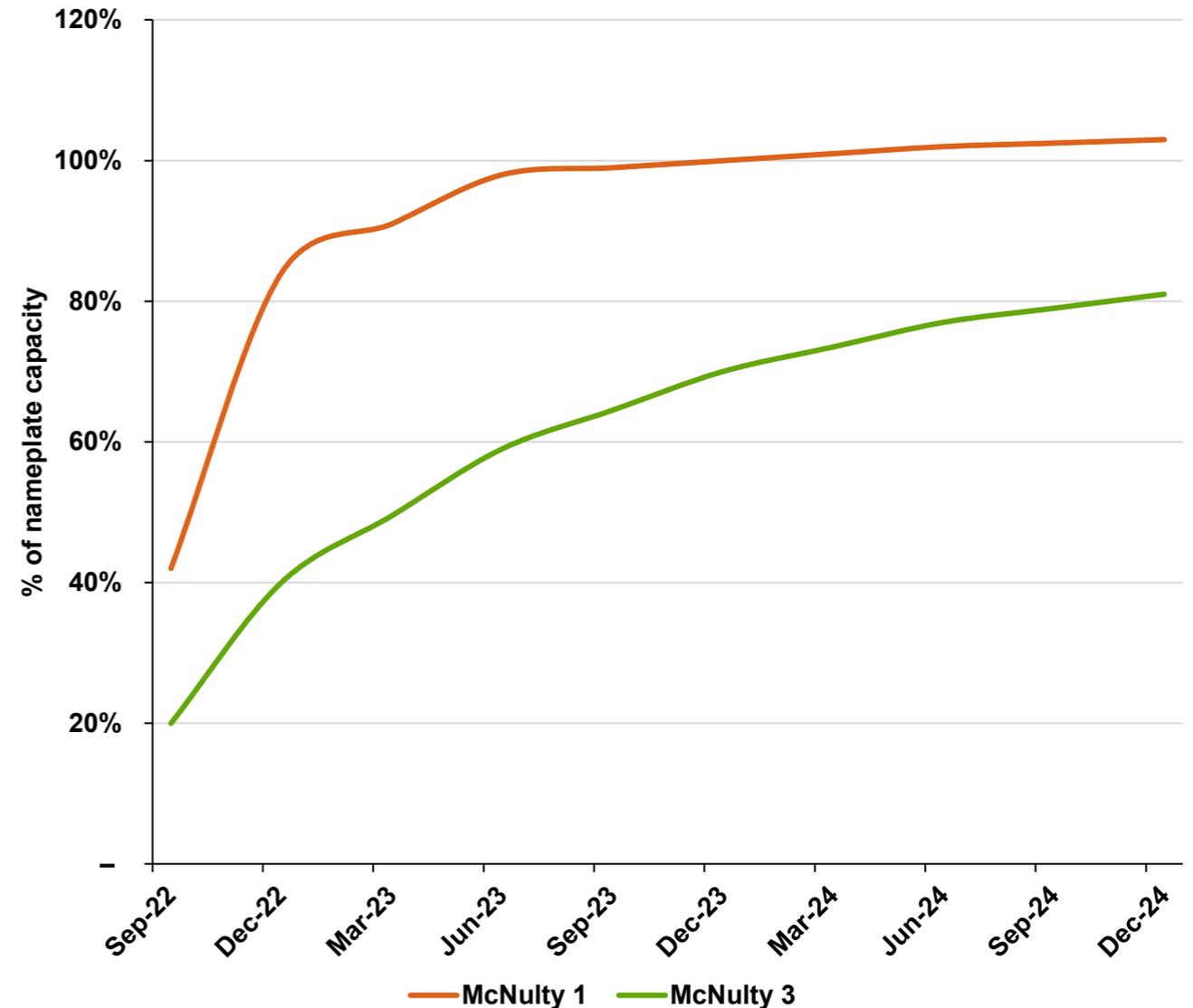
Ramping up production after successful commissioning

First battery grade lithium hydroxide produced in May 2022

Product qualification with offtake customers estimated to take ~6 months

Focus on ramping up throughput while maintaining product quality

Typical McNulty Ramp Up Profile



Kwinana Train 2

Partially constructed and parallel to Train 1



Engineering contractor engaged in late 2021 to commence studies and planning for recommencement of construction¹

Learnings from Train 1 commissioning process being incorporated into Train 2 design

Decision to recommence construction expected during second half of CY22²

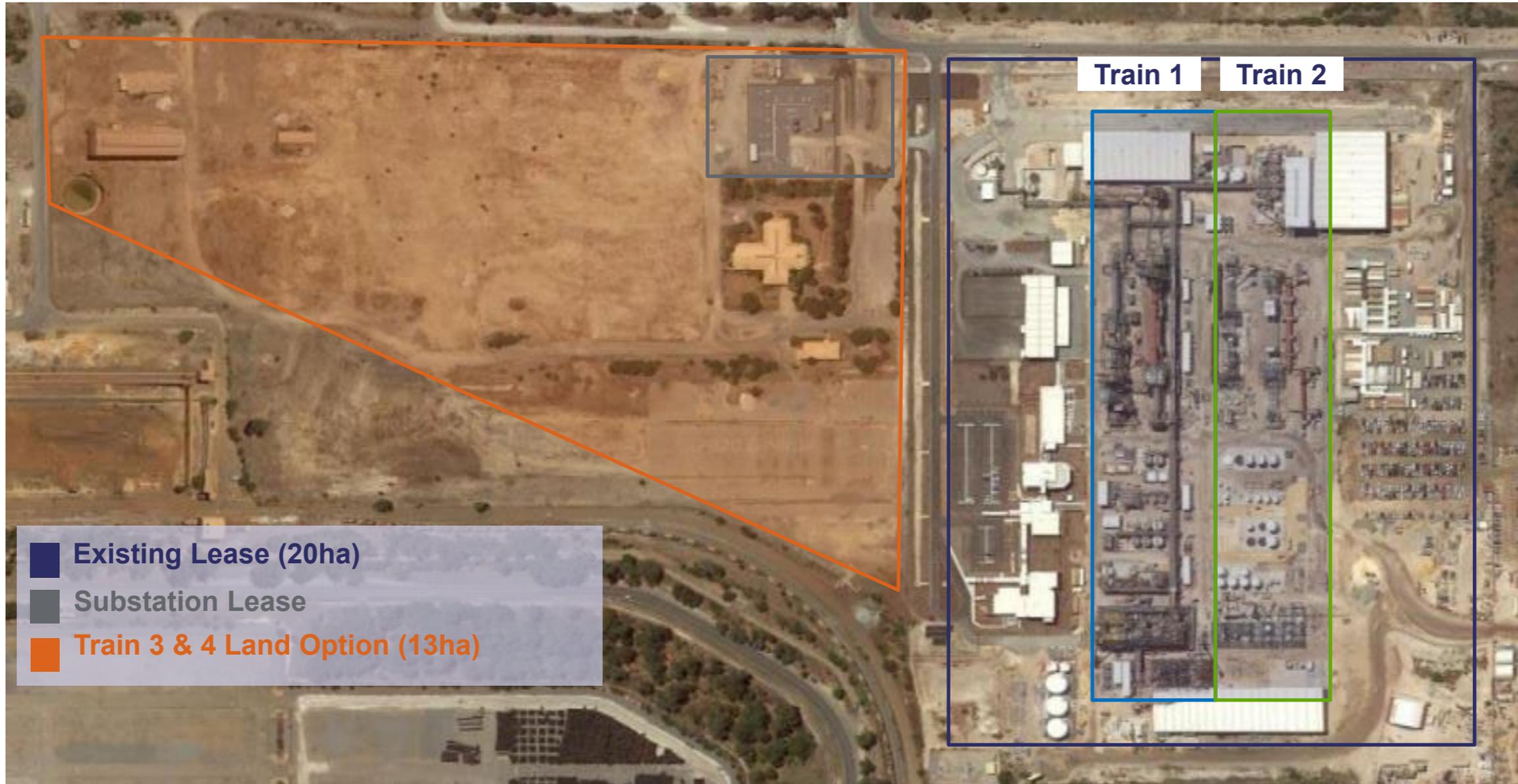


1. Source: IGO ASX Announcement titled December 2021 Quarterly Activities Report, released 31 January 2022

2. Source: IGO ASX Announcement titled March 2022 Quarterly Activities Report, released 29 April 2022

Future Expansion

Additional land available for potential future Train 3 and 4



Offtake



Train 1 production fully committed under offtake agreements

Offtake agreements in place with leading cathode and battery manufacturers

Pricing linked to lithium hydroxide pricing as reported by price reporting agencies

Strong demand for lithium hydroxide with fully auditable supply chain and strong ESG credentials



1. Source: ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

Prices reference market Price Reporting Agencies

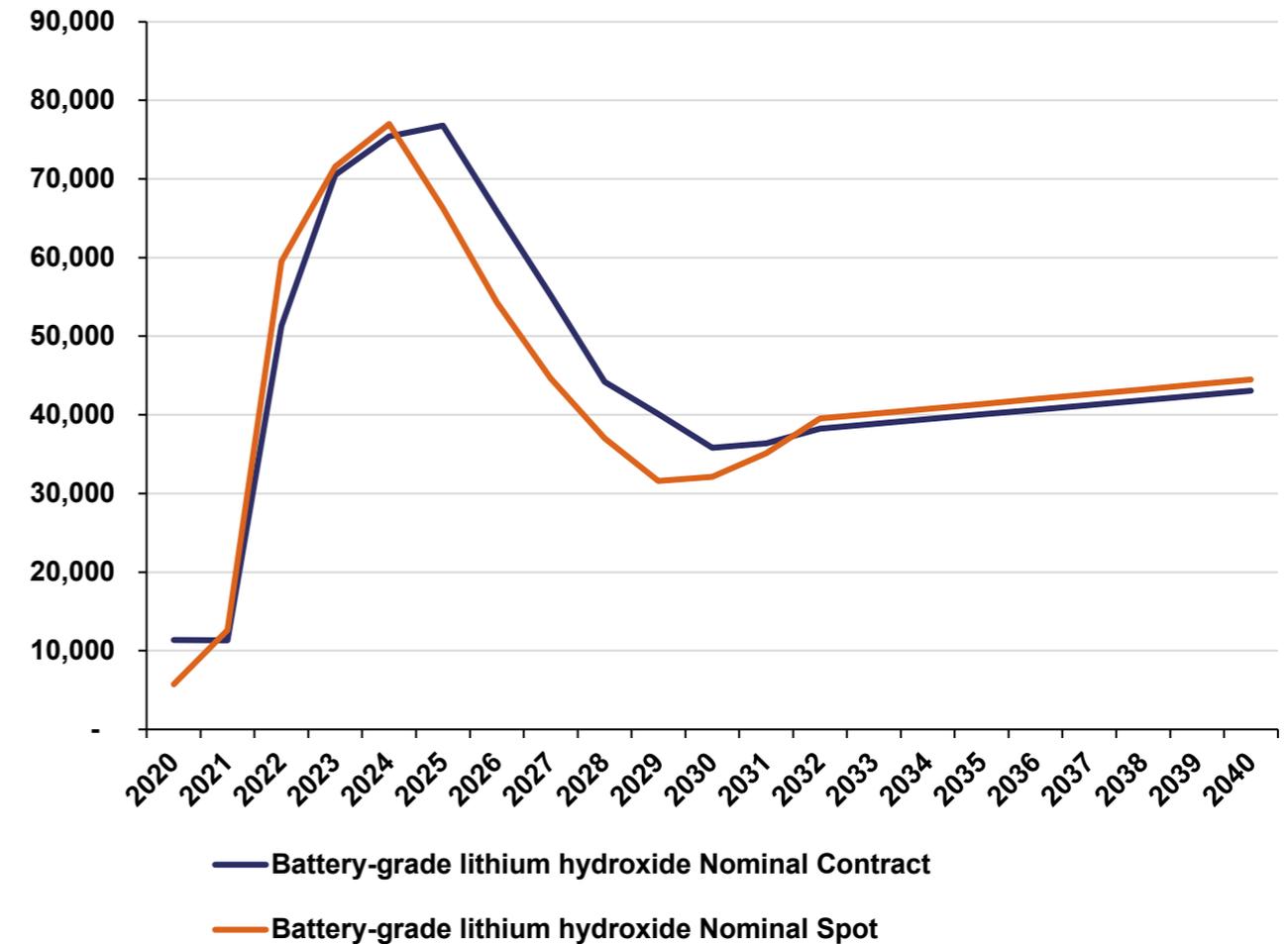
- S&P Platts
- Benchmark Minerals
- Fastmarkets

Quarterly or monthly price resets in arrears

Terms differ between individual offtake parties

Battery-Grade Lithium Hydroxide Price Forecast¹

US\$/t, CIF Asia



1. Source: Wood MacKenzie – Global lithium long-term outlook Q2 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

Tianqi Lithium Corporation ESG Approach

To become a leader in the sustainable development of the global new energy industry by 2030



ESG Framework



Strong alignment to IGO's sustainability framework

Focused on ensuring customer sustainability expectations are met

TLEA has robust systems to ensure sustainability standards are met and maintained

RHSEC: Risk control, Health, Safety, Environment, Community engagement

Non-Lithium Products¹

Customer & market development underway to beneficially utilise spodumene resource



Tianqi Aluminosilicate (TAS)

- Delithiated beta spodumene
- Applications including cements, mine paste fill binder and roadbase
- Extensive technical and market development work underway with prospective customers in WA
- Production volume (est): 170ktpa per Train

Gyplime

- Gypsum and lime solids are produced when limestone is added to neutralize lithium sulphate
- Applications include use as a soil ameliorant and cement additive
- Some product development work with industry, including trials by Western Australian based building industry and soil companies
- Production volume (est): 24ktpa per Train

Sodium Sulphate

- Established industrial salt used as bulking agent for powdered detergents
- High quality chemical product for South-East Asian markets, with customers seeking to diversify supply
- Production volume (est): 44ktpa per Train

1. Source: Tianqi Lithium Energy Australia

Approvals

Train 1 & 2 Environmental Works approvals¹



Environmental approvals in place to conclude commissioning of Train 1 and construction of Train 2

Time extension approved in July 2022

1. Source: Tianqi Lithium Energy Australia
2. Image courtesy of Kwinana Industries Council



Kwinana Plant Sustainability

Recent Environmental Initiatives



ESG framework development, data collection and reporting

Monitoring, baselining and benchmarking of CO₂-e emissions intensity.

Investigating options to incorporate renewable energy into power supply agreements

Developing new markets, industries and end use applications for non-lithium products employing circular economy best practices

Key Environmental Metrics and Certifications (2020)*

Asset/Plant	Kwinana Plant	
End product	Lithium hydroxide monohydrate LiOH.H ₂ O	
Nameplate production capacity (T/Yr)	24,000 (Train 1)	
2020 Production volume (T/Yr)	N/A	
Byproducts/non-lithium products	De-lithiated beta spodumene or TAS; gyplime and anhydrous sodium sulfate.	
CO ₂ -e emissions intensity (T/T)	5.23* (Scope 1 and Scope 2)	
Fresh water consumption intensity (T/T)	7.56*	
Water source	KWRP (Kwinana Water Recycling Plant). Additional water via spodumene feed, sulfuric acid and sodium hydroxide.	
Process for used water	Clarified water is transferred back to the KWRP.	
Plant certifications	ISO14001:2015	Commencing 2022
	ISO9001:2015	Commencing 2022
	ISO45001:2018 or OHSAS 18001	Planned 2023
	IATF 16949:2016	Planned 2023
	K-REACH /EU REACH	Achieved 2022

*CO₂-e and water intensity figures are estimates on a plant design basis.

Community Investment

Strong focus supporting local community through arts and cultural program



WESTERN
AUSTRALIAN
MUSEUM



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- 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.