



PRESENTATION TO PAYDIRT BATTERY MINERALS CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the materials presented by Chief Operating Officer, Matt Dusci at the Paydirt Battery Minerals Conference which is being held in Perth, Western Australia this week.

The presentation is primarily focused on the Company's clean energy metals focused strategy and portfolio, as well as its approach to people, culture and sustainability.

This announcement is authorised for release to the ASX by Joanne McDonald, Company Secretary.

For further information contact:

Richard Glass
Investor & Media Relations Manager
T: +61 8 9238 8300
E: richard.glass@igo.com.au



**MAKING A
DIFFERENCE**

IGO Limited

Paydirt Battery Minerals Conference

6 April 2022

Our Company, 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

Leading diversified clean energy metals company with Mkt Cap of \$11.0B¹

Production across Li, Ni, Cu and Co clean energy metals

Development of integrated clean energy business with assets both upstream and downstream

Proudly Western Australian with all producing assets in WA

1 Our Market

2 Our Journey

3 Our Operations



Western Areas Scheme of Arrangement

Transaction Update

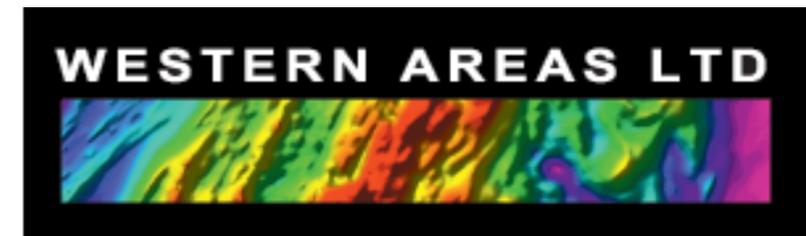


Proposed acquisition of Western Areas for A\$3.36 cash per share via a Board recommended Scheme of Arrangement¹ announced in December 2021

IGO's long term view on nickel price has not changed despite recent short term market volatility

IGO is currently reviewing Independent Experts Report and considering all options, however, there is no guarantee the Scheme will proceed

IGO is focused on delivering value for IGO shareholders and will remain disciplined in execution of M&A



1. Refer to IGO ASX Announcement titled, "IGO to acquire Western Areas via Board Recommended Scheme of Arrangement", released 16 December 2021.



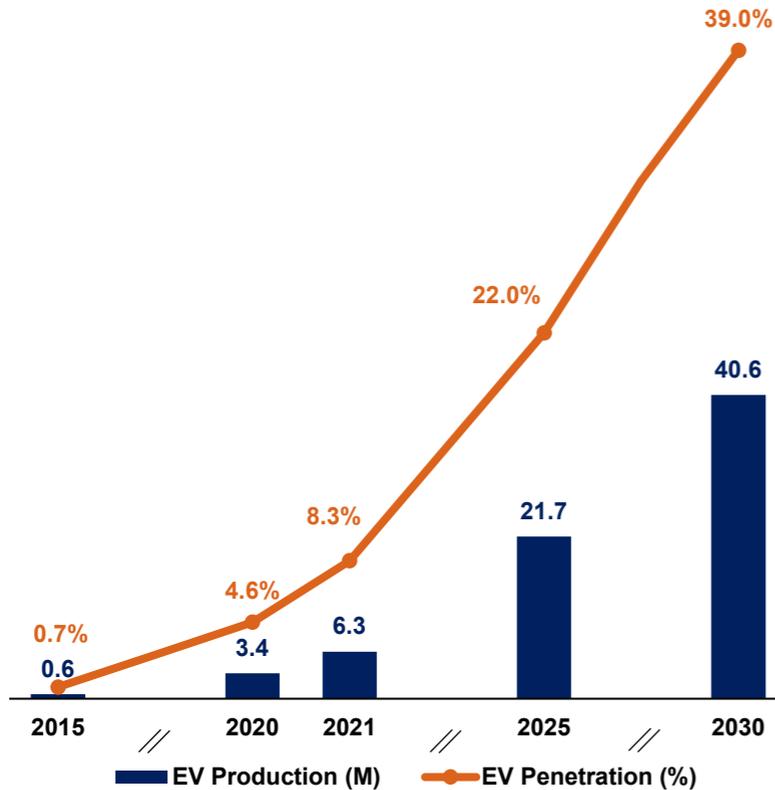
Overview of Our Market

Our Market – EV Growth

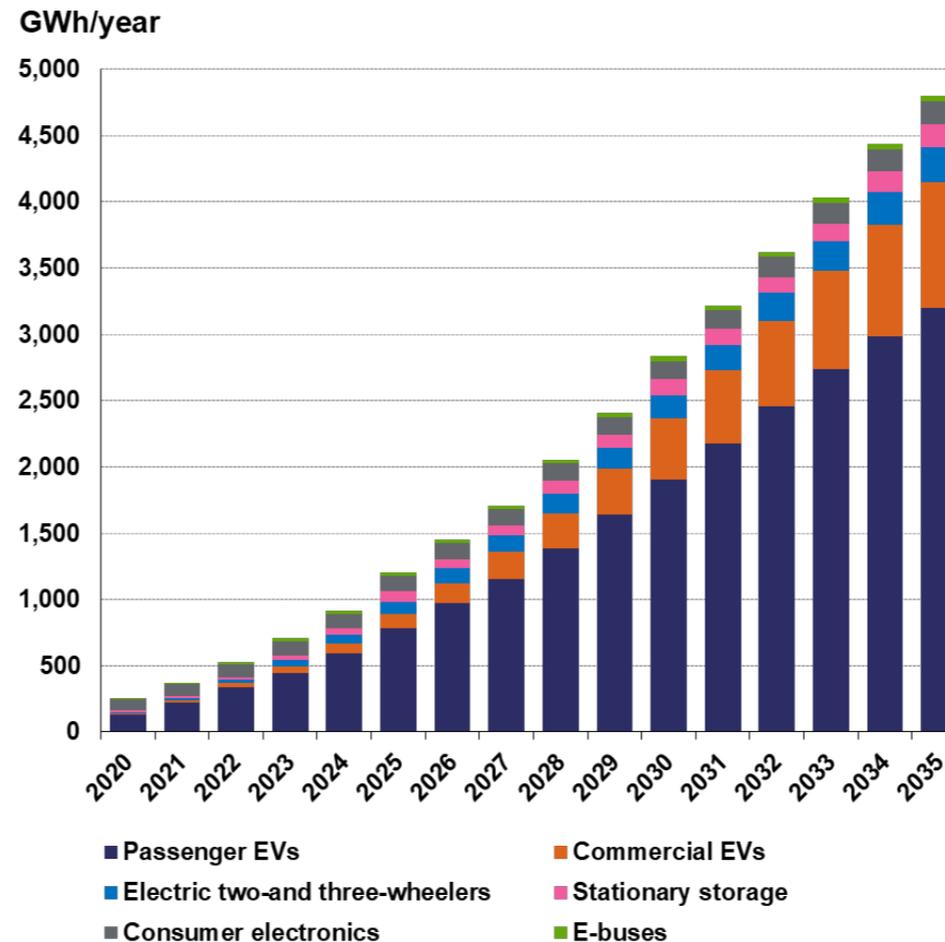
Accelerated Growth of the EV Market and Li-ion batteries



Global EV Production/Market Penetration¹



Lithium-ion battery demand outlook²



EV growth continues to accelerate faster than forecasts

EV penetration rates are forecast to be 40-60% in 2030

Raw materials and battery cells – the limiting factor on electrification

EV battery supply needs to increase ~12x to reach 2030 EV forecasts

1. Source: IHS Markit, Global Production based Alternative Propulsion Forecast, December 2021

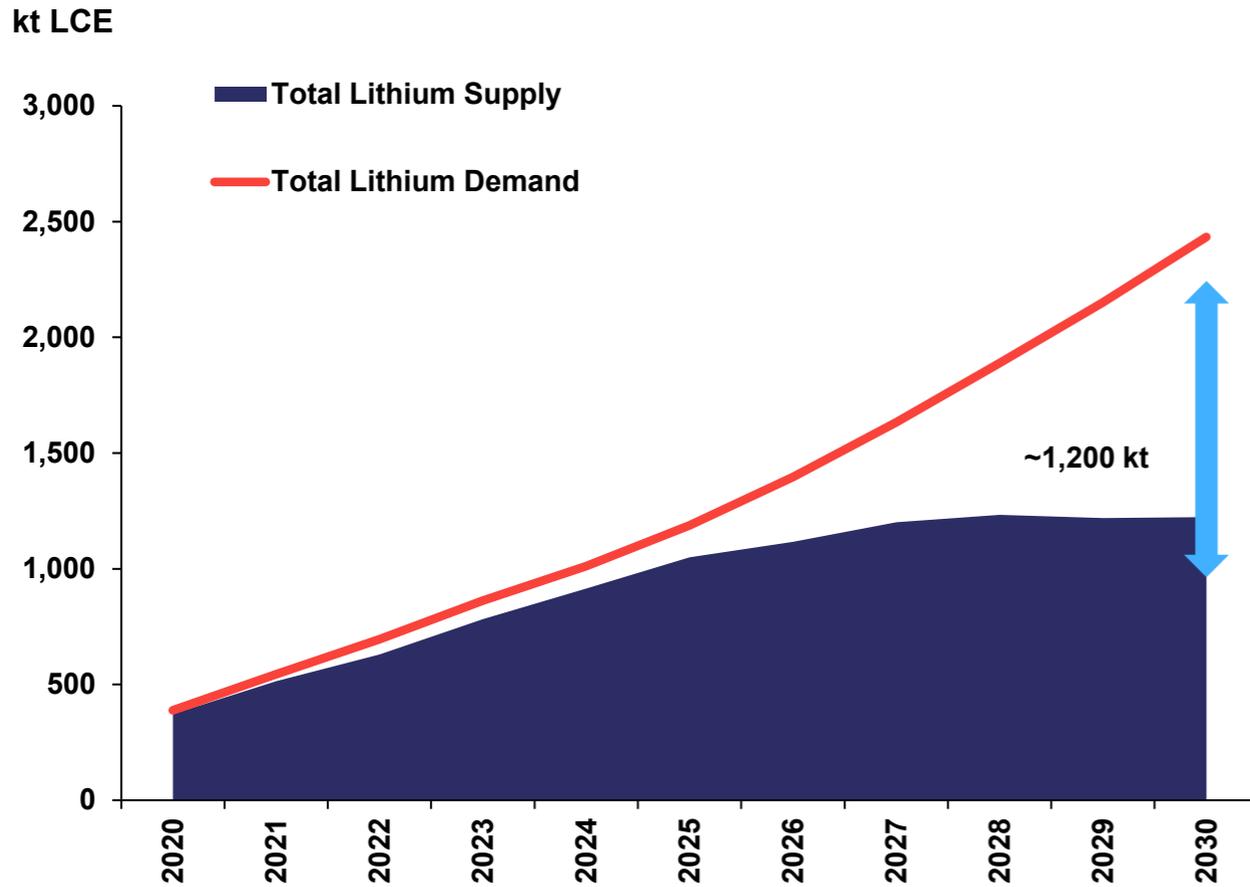
2. Source: Bloomberg NEF – October 2021

Lithium Market

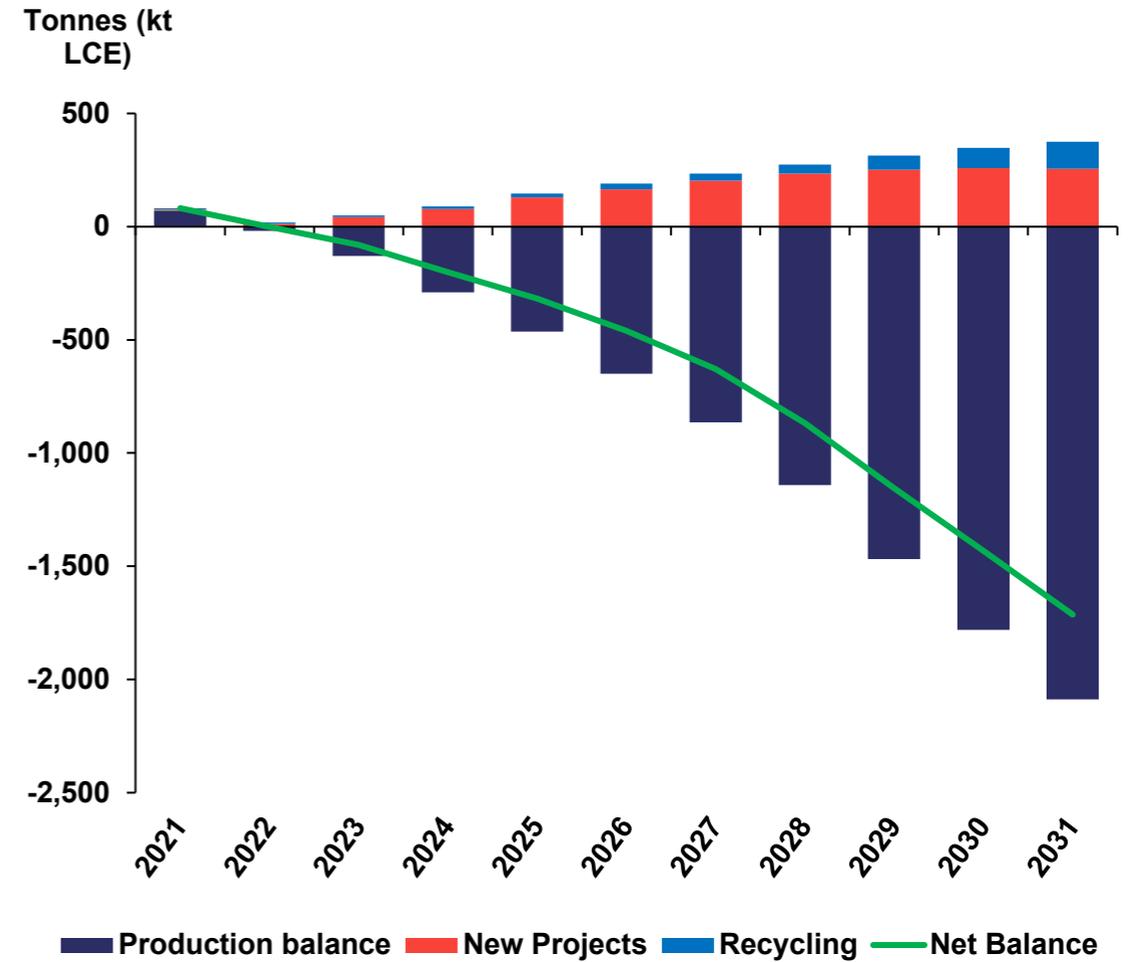
Market deficits expected to support higher pricing



Lithium Market Balance¹ (kt LCE)



Forecast refined lithium battery-grade balance (kt LCE)²



1. Source: Barrenjoey – November 2021

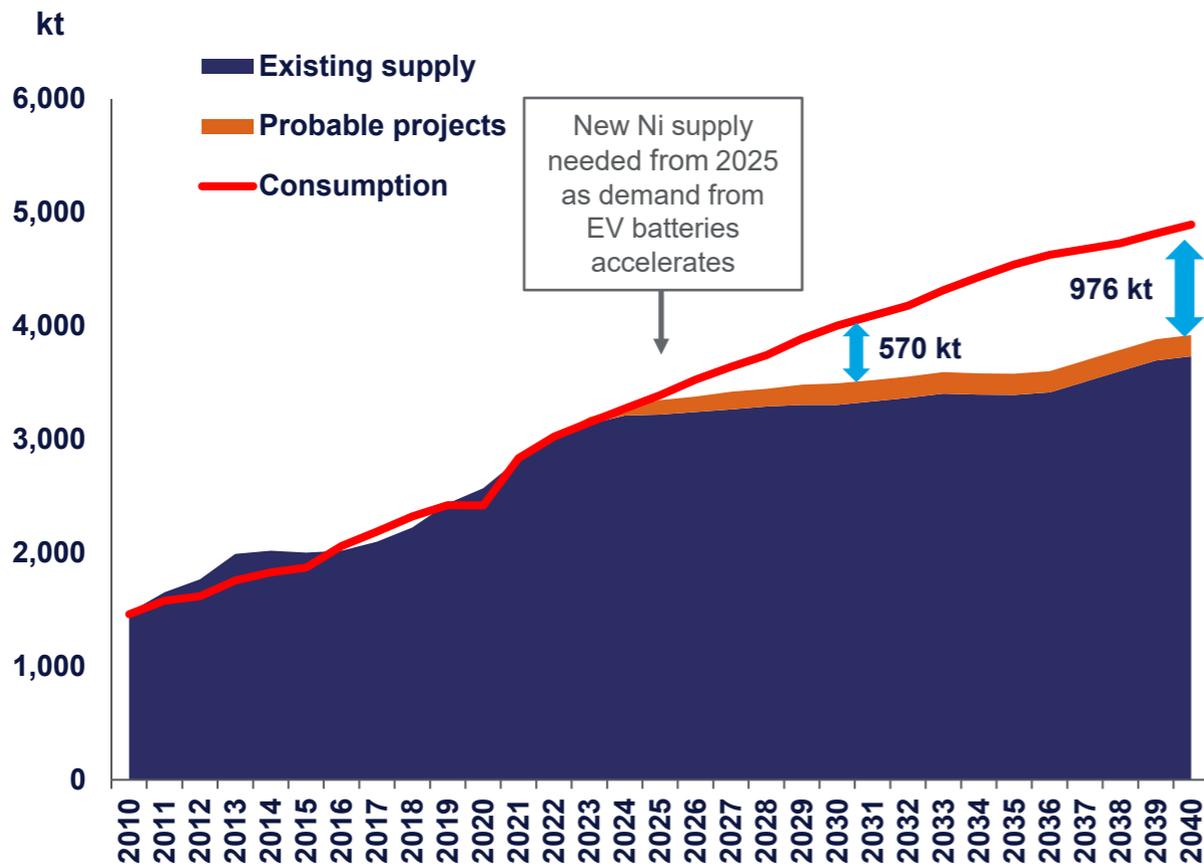
2. Source: Wood Mackenzie Lithium Subscription – Lithium Outlook to 2031, 18th Edition. The data and Information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and Information except as expressly permitted 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

Nickel Market

Deficits forecast in the medium and long term



Nickel Market Balance¹



Battery demand for nickel (in sulphate form) is the key driver

EV battery industry to be dominated by high nickel chemistry (NCM 811)

Indonesia NPI production expanding but will carry higher carbon cost

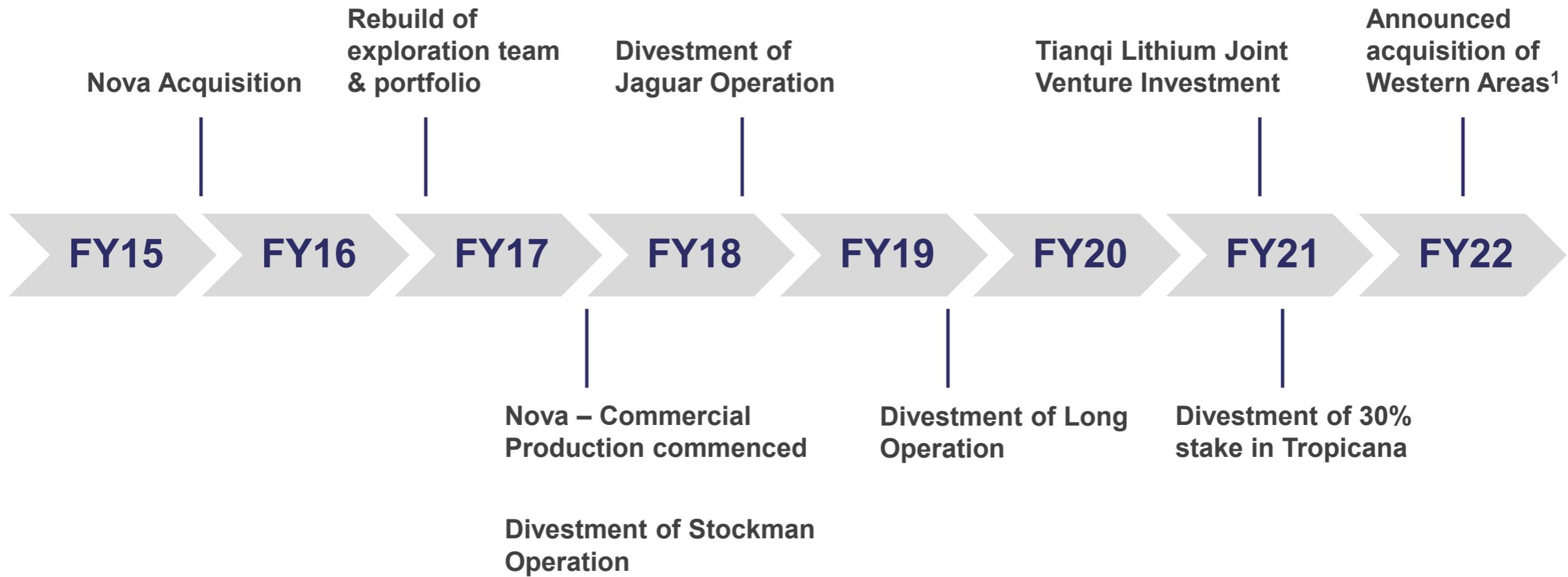
1. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)



igo **Overview of Our Journey**

Our Transformation Journey

Aligned our portfolio to benefit from the clean energy revolution



1. Western Areas Scheme of Arrangement remains subject to shareholder approval. Refer to the release Acquisition of Western Areas Limited (ASX: 16 December 2021).

Our Transformation

We have transformed our business and the way we work



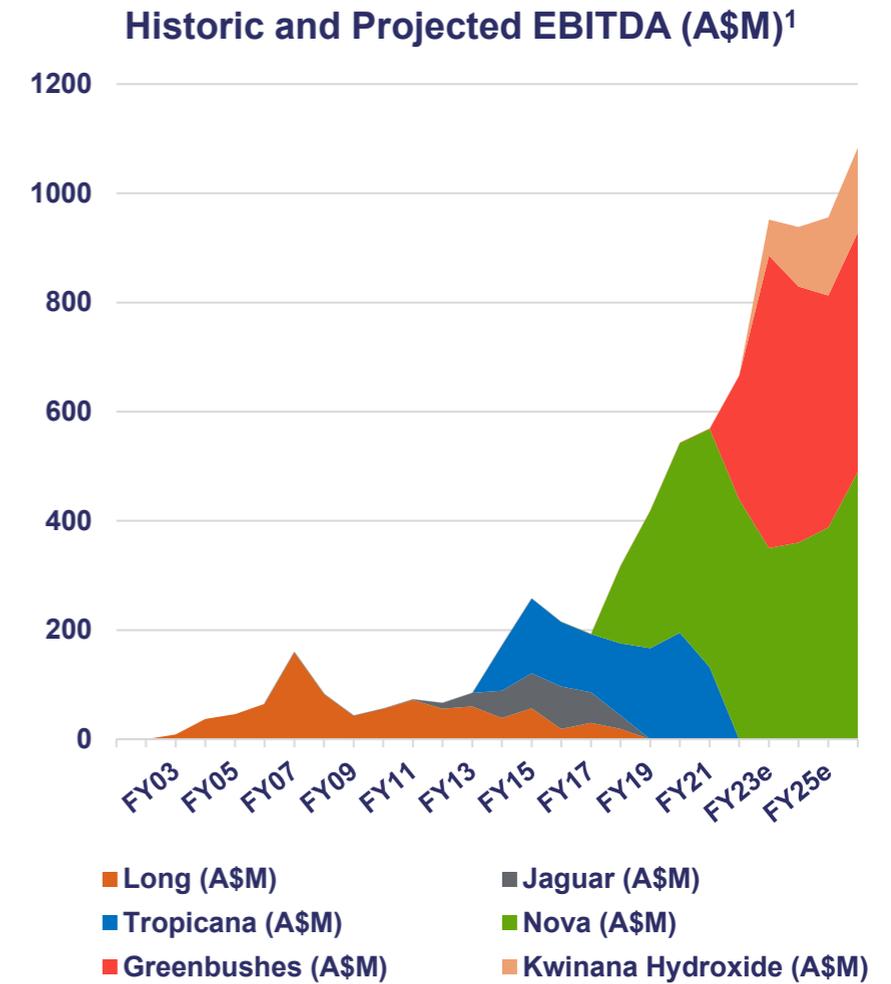
Transformed Culture



Transformed ESG



Transformed Outlook



1. Source: Macquarie Research

Our People & Culture

Enduring focus on safety, enhancing wellbeing and strengthening our unique culture



Focused on attracting, developing and retaining our #1 asset

Strong gender diversity with 27% female participation

2022 Employee Engagement Survey Results

- ✓ Employee Engagement – 81%
- ✓ Pride in working for IGO – 89%

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

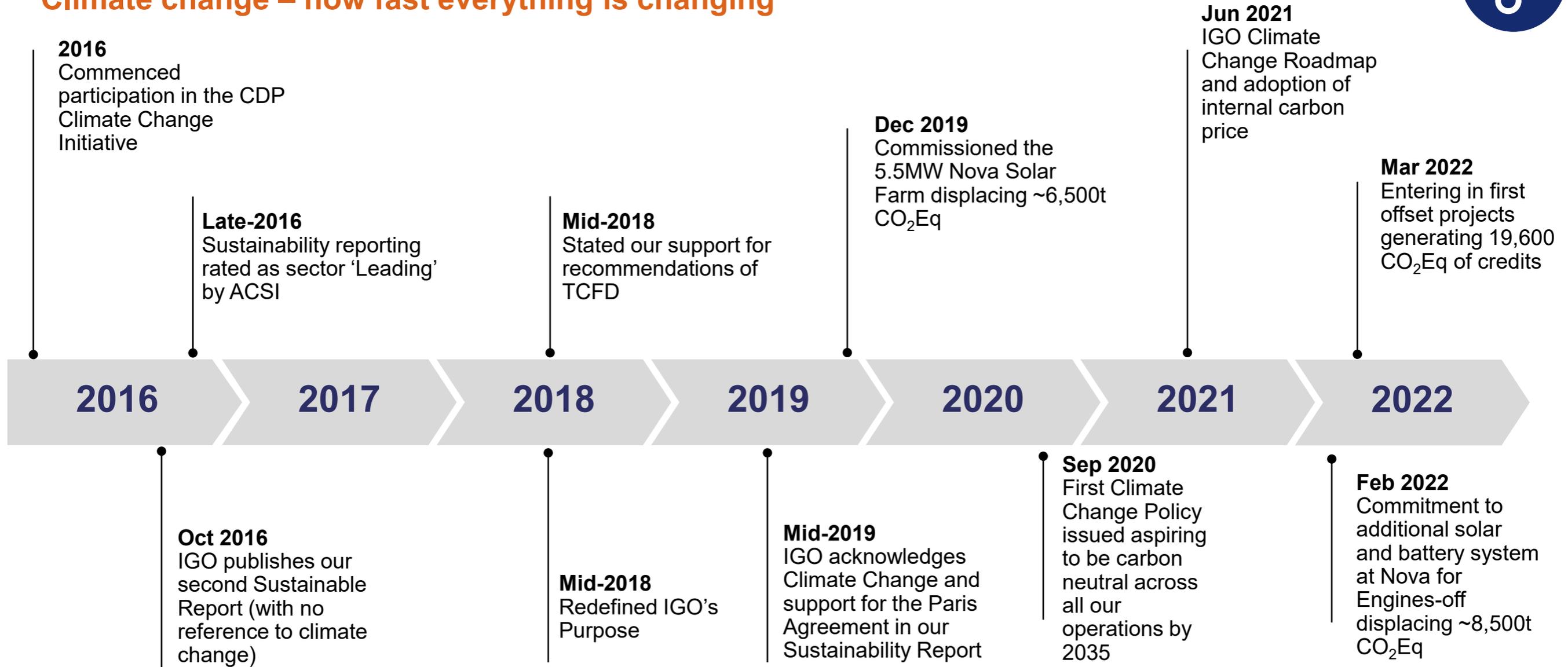
ESG Reporting consistently rated as
“Leading”



Our Journey on Climate Change



Climate change – how fast everything is changing



Diversified (Gold + Base metals) Focused

Clean Energy Metals Focused



Nova (Nickel-Copper-Cobalt)
IGO:100%

Nova Nickel Operation

Consistent operational and financial performance



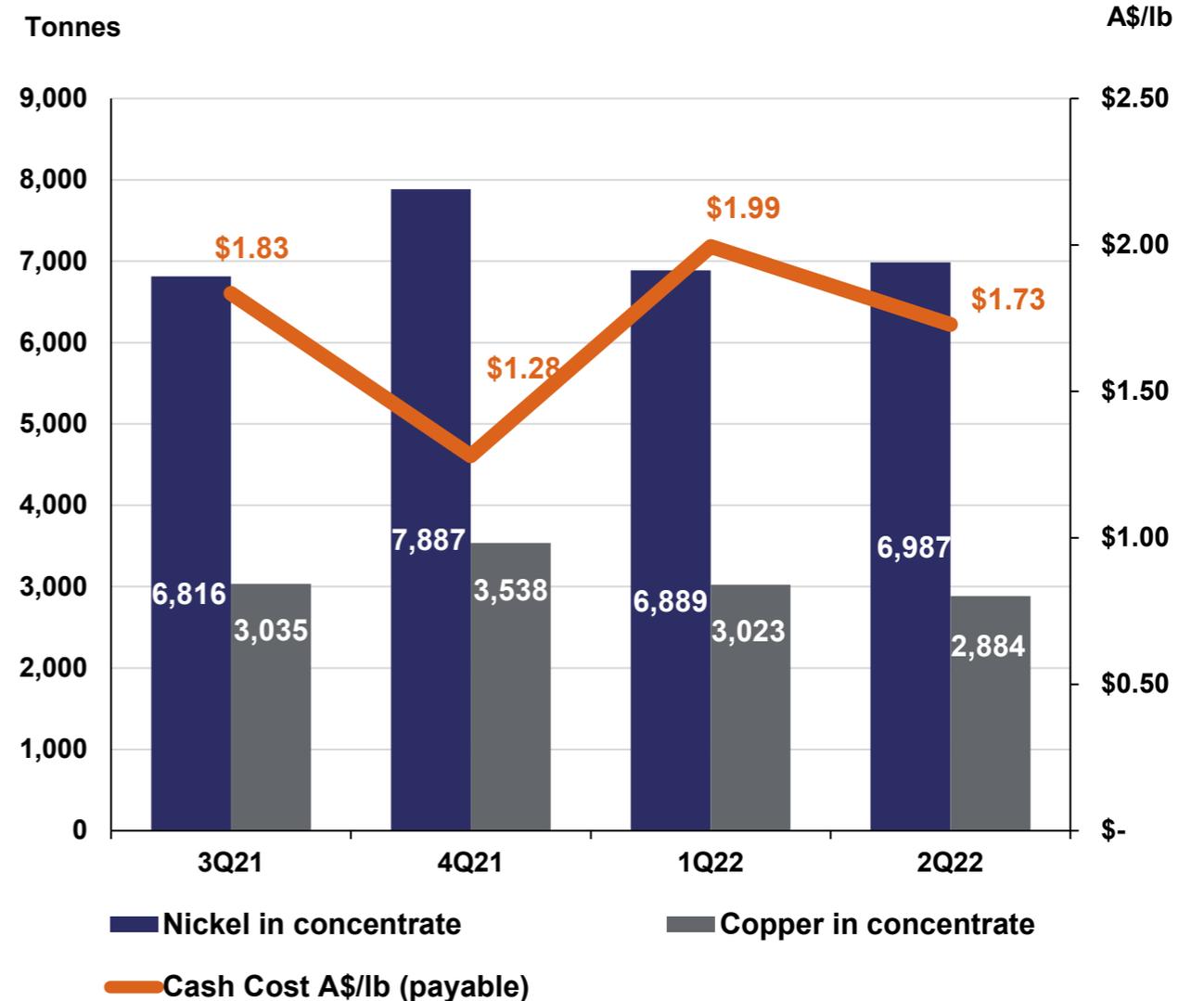
FY22 production ahead of pro-rata production guidance, with a cash costs below guidance

Financial performance benefiting from higher nickel, copper and cobalt prices

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



Nova Growth - Silver Knight

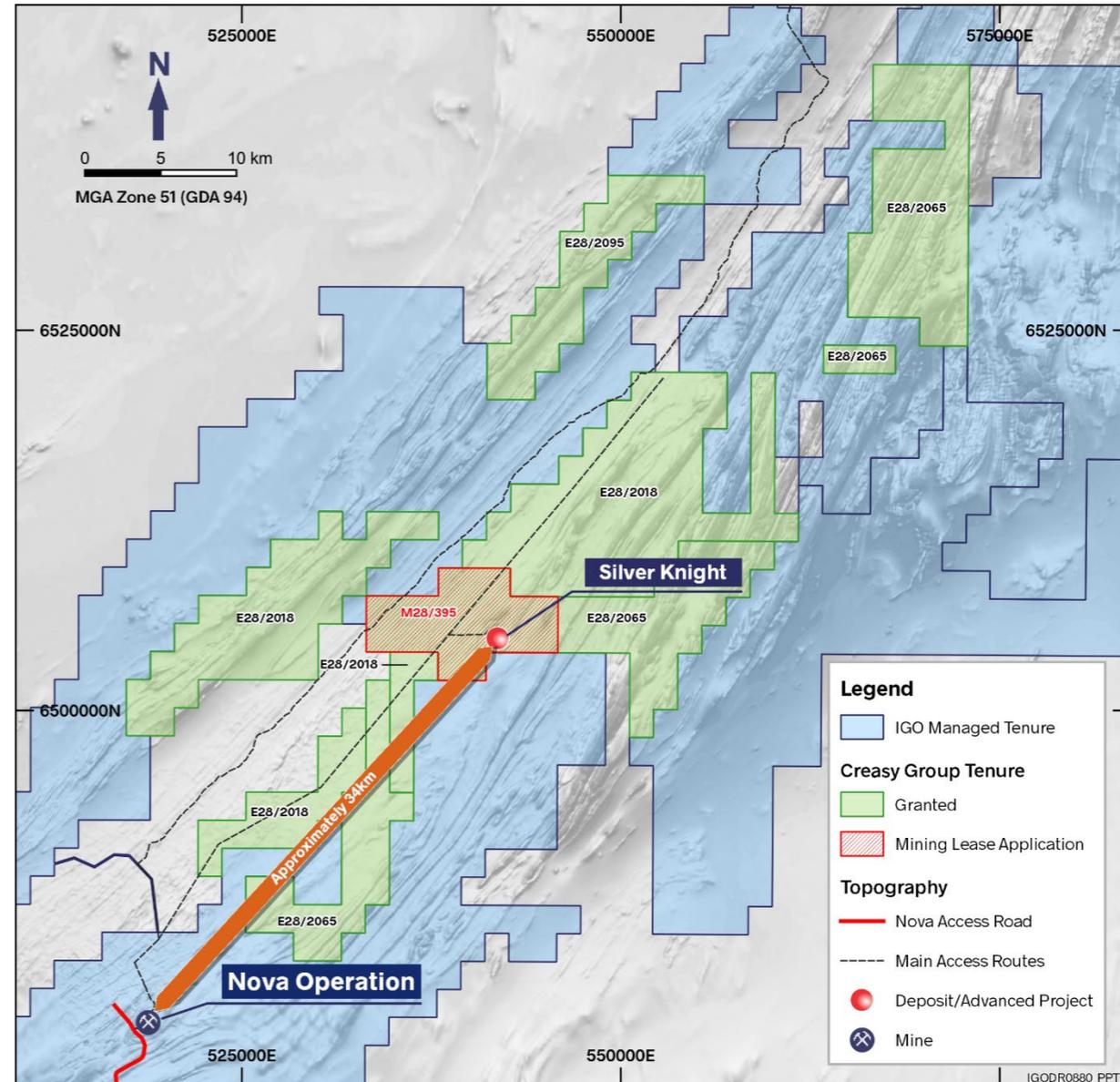
Near-Nova nickel sulphide development project



Secondary open-pit ore-source located
~35km from Nova

Updated resource estimate expected during
2H22

Planning underway for exploration
programs around Silver Knight





Lithium Joint Venture (TLEA)

IGO:49% | Tianqi Lithium Corporation: 51%

Lithium Joint Venture

World class lithium portfolio with significant brownfields growth opportunities



Greenbushes CGP2

Greenbushes (IGO: 25%)

World's lowest cost and highest grade hard rock lithium mine



Kwinana LiOH Plant

Kwinana (IGO:49%)

Australia's first fully automated LiOH plant

Lithium Joint Venture

Excellent progress toward building a globally relevant lithium business

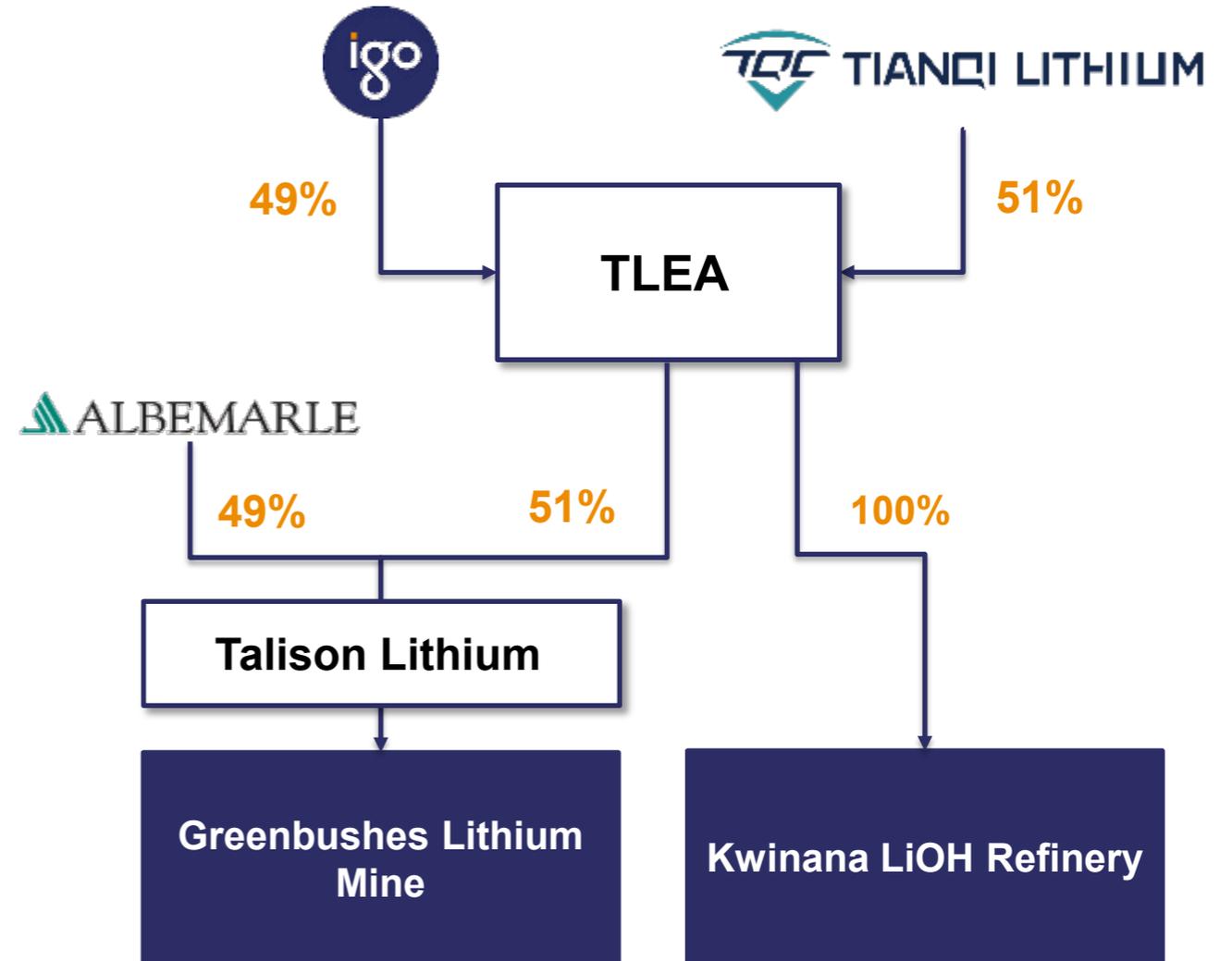


High levels of collaboration and engagement with lithium joint venture

Multiple expansion projects planned at Greenbushes and Kwinana

Strong cash flow generation in lithium joint venture expected to fund all expansion activity

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



Greenbushes

Series of recent catalysts deliver increased value



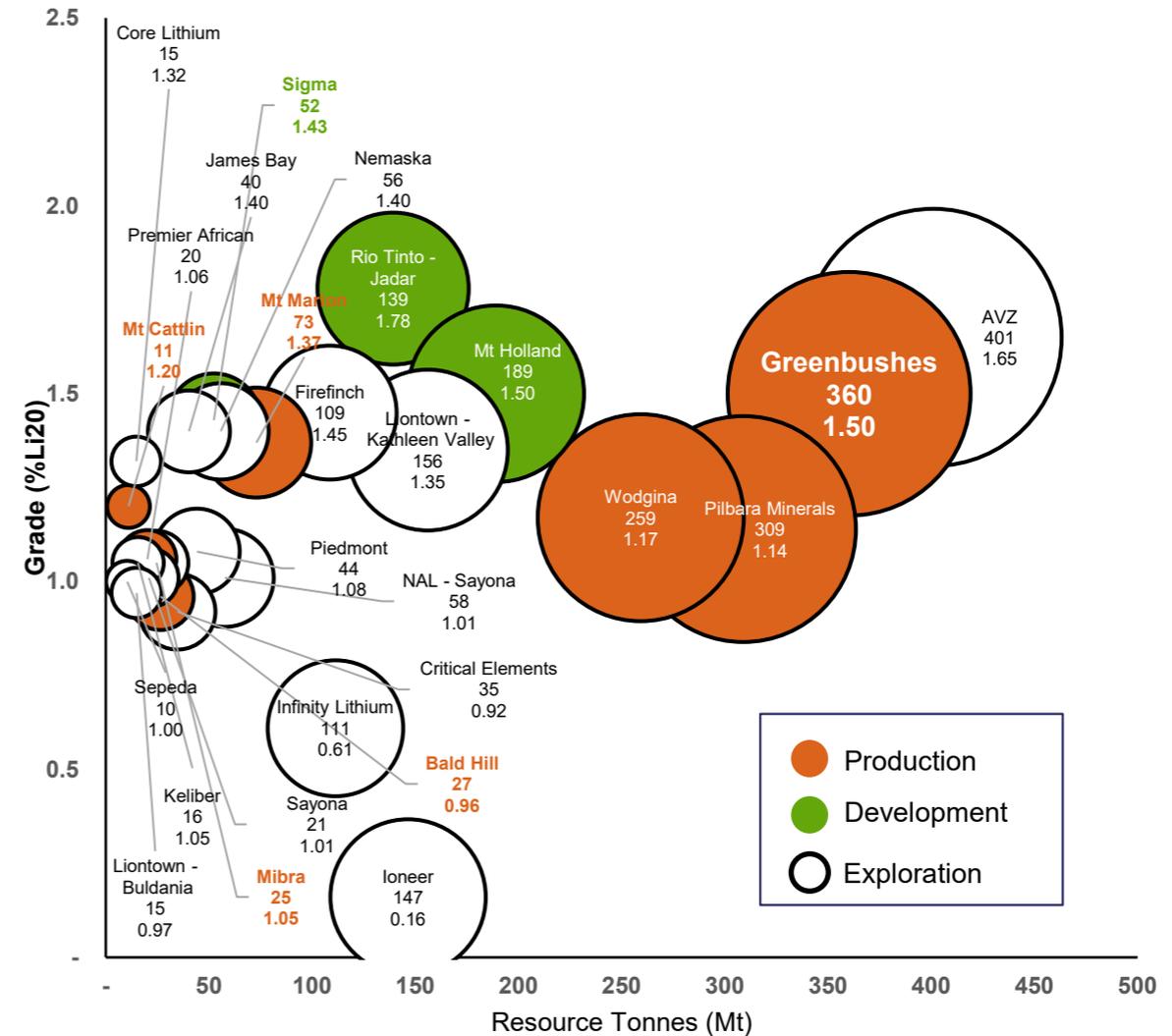
Global Hardrock Lithium Projects¹

Resource and Reserve Upgrade

- 52% increase to Mineral Resource
- 20% increase in Ore Reserve with the inclusion of the Kapanga Deposit²

Progress of key growth projects to support higher production rates

Higher lithium prices drive 2H22 revenue price reset to US\$1,770/tonne FOB



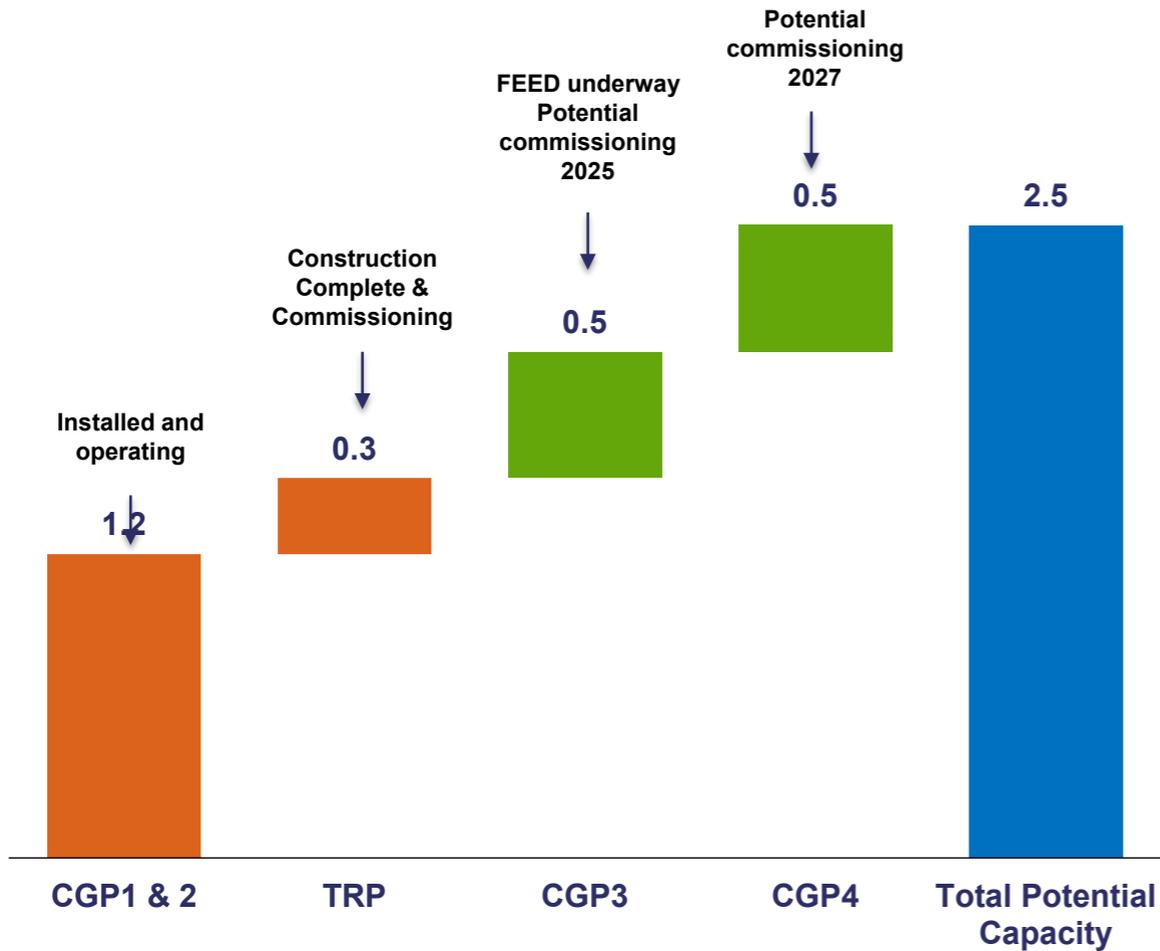
1. Data sourced from public filings. Resource estimates for projects other than Greenbushes may have been prepared using different estimation and reporting methodologies. IGO has not verified and accepts no responsibility for the accuracy of resource estimates other than its own. Readers should use appropriate caution in relying on this information
 2. % increase is based on contained nominal 6% lithia (Li₂O) comparing the most recent August 2021 Mineral Resource and Ore Reserve and the prior Mineral Resource and Ore Reserve as reported March 2018.

Greenbushes

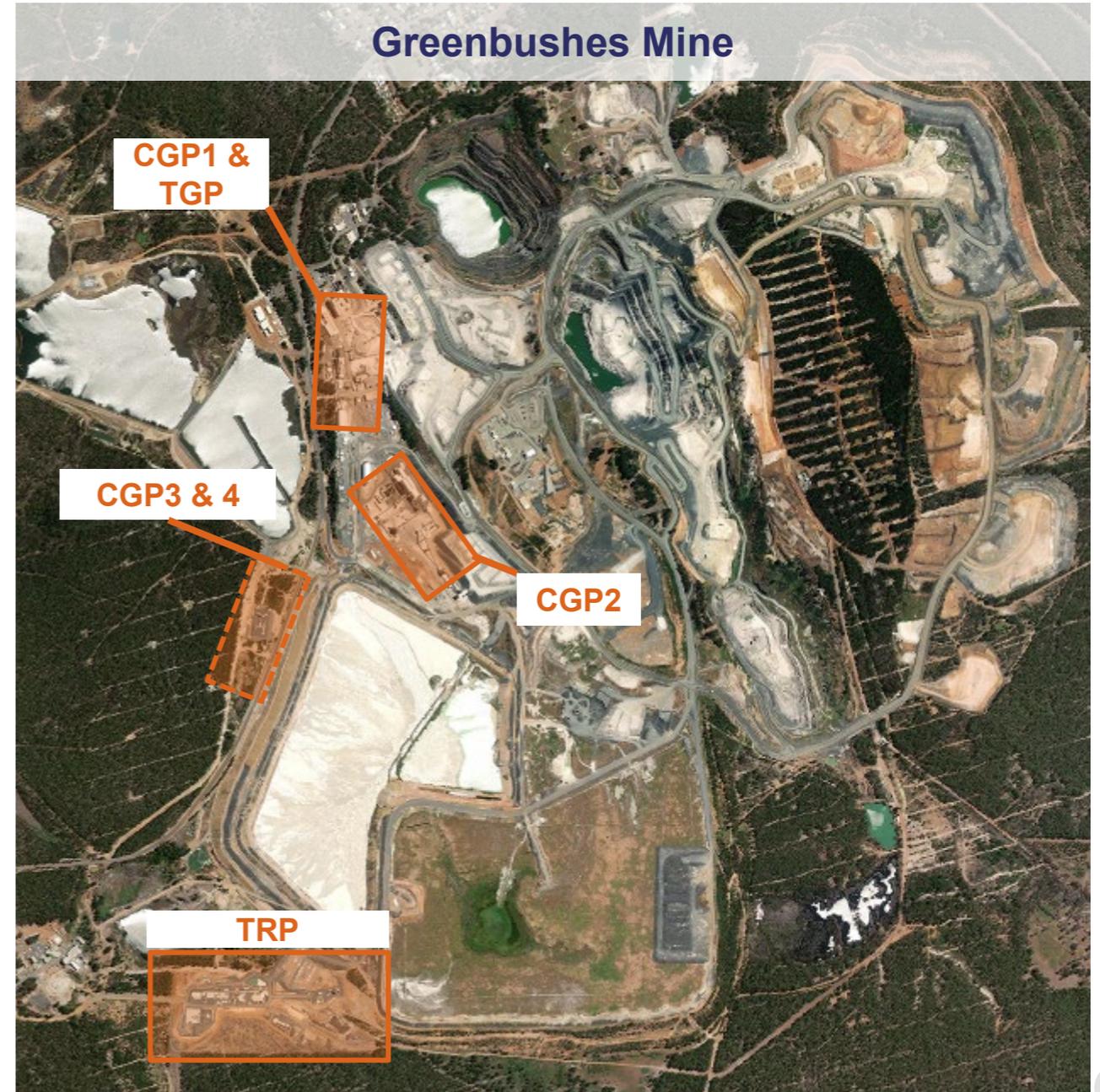


Expanding production capacity to meet strong global demand for lithium products

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



Kwinana Lithium Hydroxide Refinery

Australia's first fully automated lithium hydroxide refinery



First battery grade LiOH production expected from Train 1 soon

Qualification of Train 1 product with offtake customers expected to be completed during 1H23

Partial commitment to Train 2 construction with A\$18M committed to early work programs in 2H22

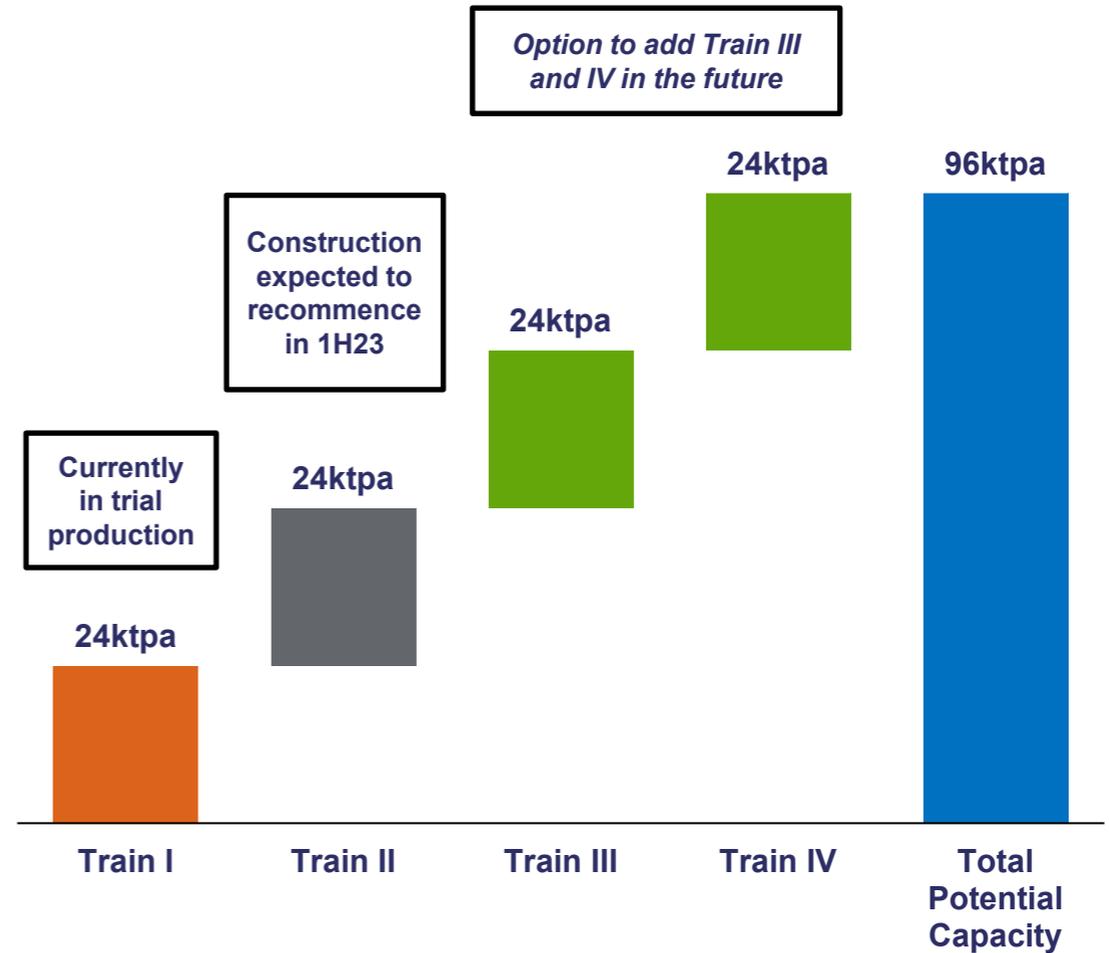
Full recommencement of Train 2 construction expected during 1H23

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 commercial production of battery grade lithium hydroxide
- Train 2 construction recommencement (est 1H23)

Leverage opportunities to enhance ESG credentials of both Greenbushes and Kwinana





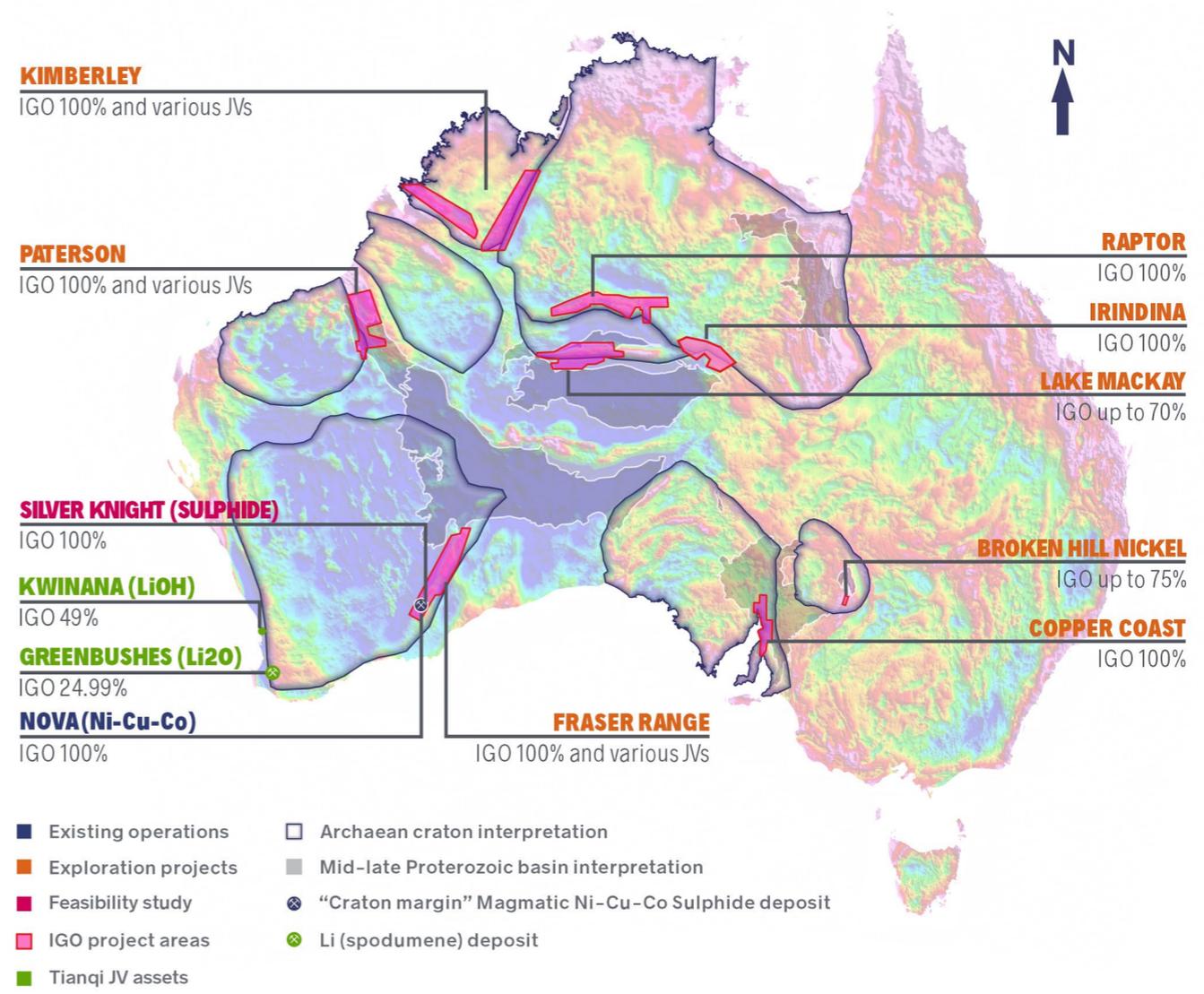
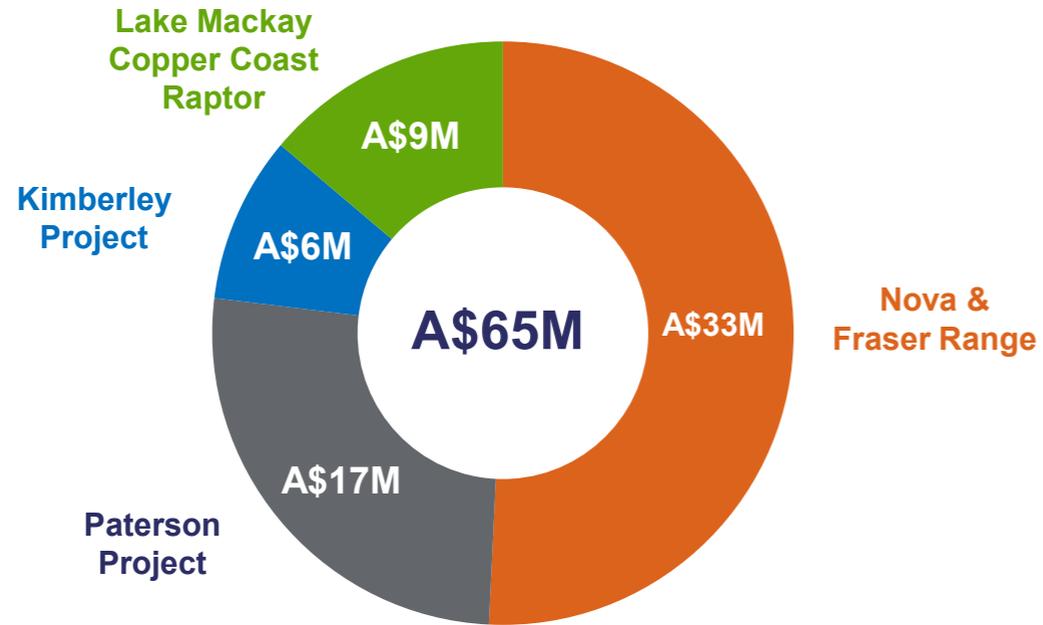
Exploration

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget





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

Continued focus on growth through brownfields projects, exploration and disciplined M&A



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, 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.