



**MAKING A
DIFFERENCE**

IGO Limited 4Q21 Results Presentation

28 July 2021

Cautionary Statements & Disclaimer



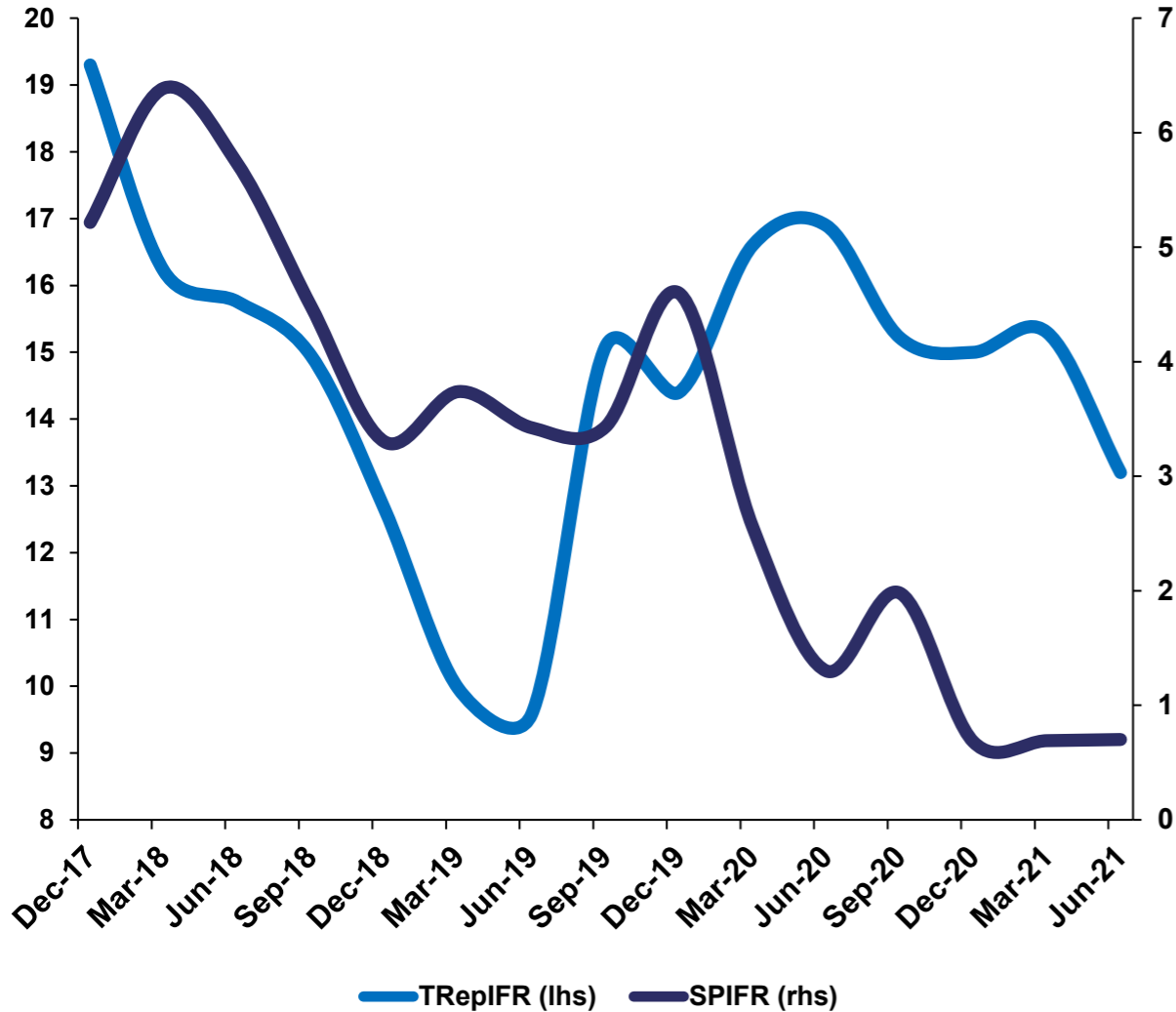
- This presentation has been prepared by IGO Limited (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- 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.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude 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.

Safety

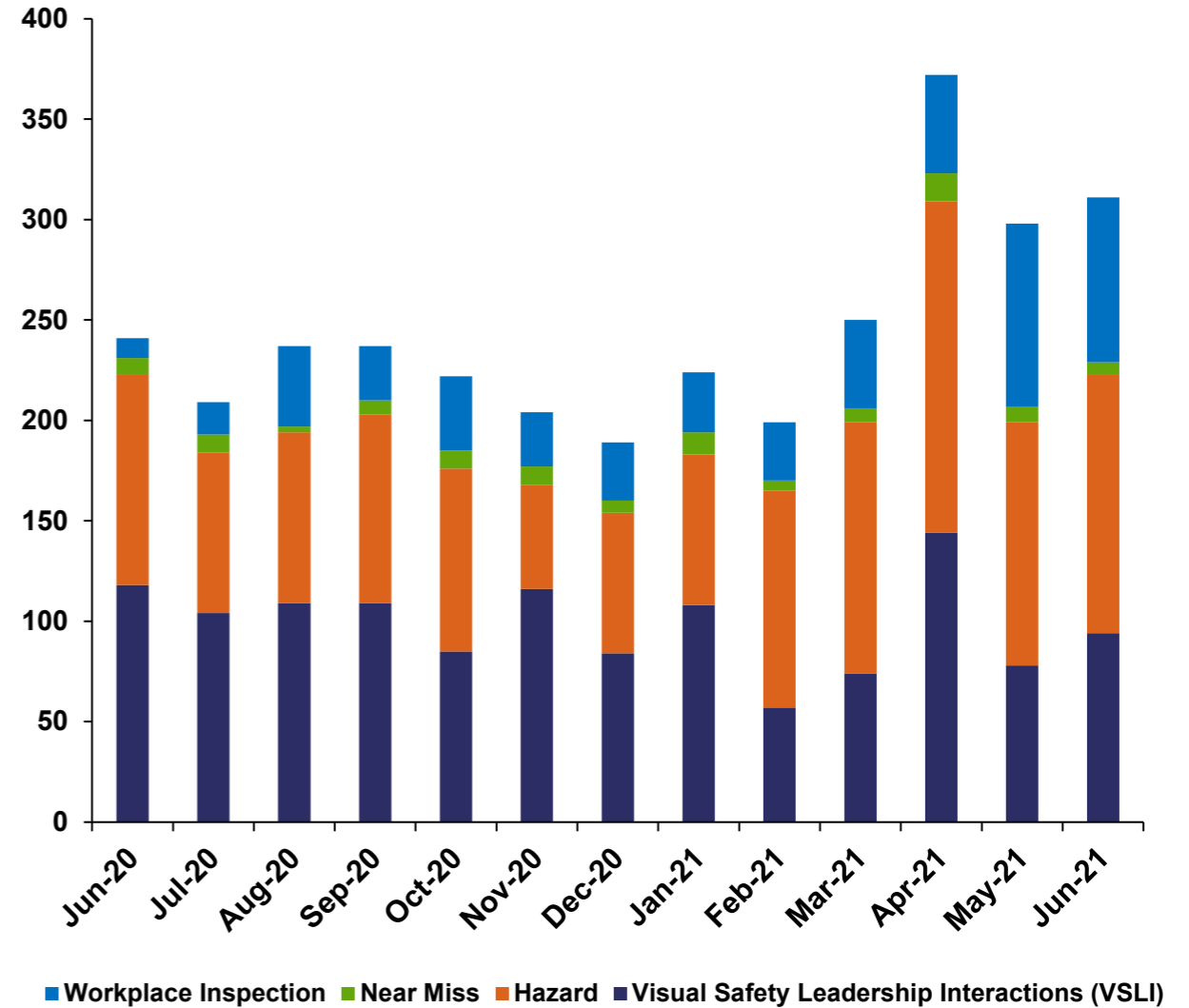
Improvements in lead and lag indicators but there is more work to do



Lag Safety Indicators (TRepIFR¹ & SPIFR²)



Lead Safety Indicators



1. 12 month moving average TRepIFR – Total Reportable Injury Frequency Rate: calculated as the number of reportable injuries x 1,000,000 divided by the total number of hours worked.
 2. 12 month moving average SPIFR: Serious Potential Incident Frequency Rate: calculated as the number of serious potential incidents x 1,000,000 divided by the total number of hours worked.

4Q21 Highlights



Excellent operational performance | Clean energy metals transition complete

Nova

- ✓ Quarterly production and cash costs better than guidance
- ✓ FY21 production better than guidance and cash costs at lower end of revised range

Lithium Joint Venture

- ✓ Completion of transformation transaction with Tianqi
- ✓ Integration of JV well progressed

Tropicana

- ✓ Completion of divestment to Regis Resources for A\$903M¹

Continued evolution of our business



Michael Nossal appointed as new Chair



Maintained excellent engagement with our people



Retained focus on maintaining our strong ESG brand

1. Net proceeds after completion adjustments, offset by selling costs and close out of gold hedge book was A\$862M

4Q21 Financial Results



Excellent end to FY21 driven by strong Nova production and higher metals prices

| | Units | 3Q21 | 4Q21 | QoQ | FY21 ⁽¹⁾ |
|--|-------|---------|-------|--------|---------------------|
| Sales Revenue | A\$M | 185.1 | 266.2 | ▲ 44% | 912.1 |
| Underlying EBITDA ⁽²⁾ | A\$M | 92.7 | 139.5 | ▲ 50% | 474.6 |
| Net Profit After Tax (NPAT) | A\$M | 41.9 | 452.6 | ▲ 981% | 548.7 |
| Net Cash from Operating Activities | A\$M | 71.1 | 133.3 | ▲ 87% | 446.1 |
| Underlying Free Cash Flow ⁽³⁾ | A\$M | 51.4 | 114.3 | ▲ 122% | 363.0 |
| Cash & Net Cash | A\$M | 1,295.9 | 528.5 | ▼ 59% | 528.5 |

- Higher QoQ revenue driven by higher concentrate sales and metals prices
- NPAT result includes gain on sale of Tropicana
- Stronger Cash from Operating Activities and Underlying Free Cash Flow result reflects higher Nova sales receipts

1. FY21 Financial Results are unaudited

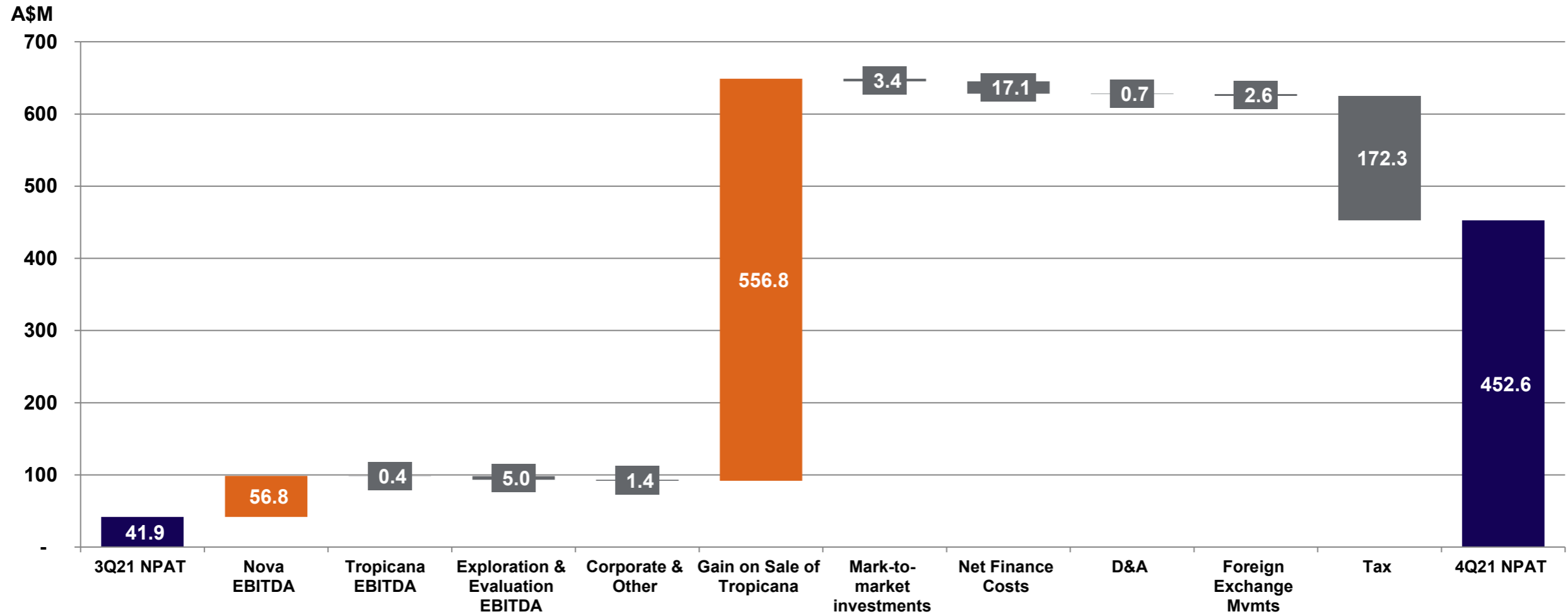
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page). Underlying EBITDA for 4Q21 of A\$139.5M and FY21 of A\$474.6M excludes: 1) gain on sale of Tropicana (4Q21 and FY21: A\$556.8M), 2) acquisition and transaction costs of the Lithium Transaction (4Q21: A\$0.5M, FY21: A\$4.6M) and 3) foreign exchange gains on USD balances held during the period for the purposes of protecting the AUD equivalent of the USD purchase price of the Lithium Transaction (4Q21: A\$20.8M, FY21: A\$5.4M). EBITDA, prior to these exclusions for 4Q21 and FY21 is A\$716.8M and A\$1,032.2M respectively.

3. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments. Free Cash Flow, prior to these adjustments for 4Q21 and FY21 is a net outflow of A\$772.1M and A\$618.9M respectively.

4Q21 NPAT Reconciliation



Group NPAT performance driven primarily by Tropicana divestment

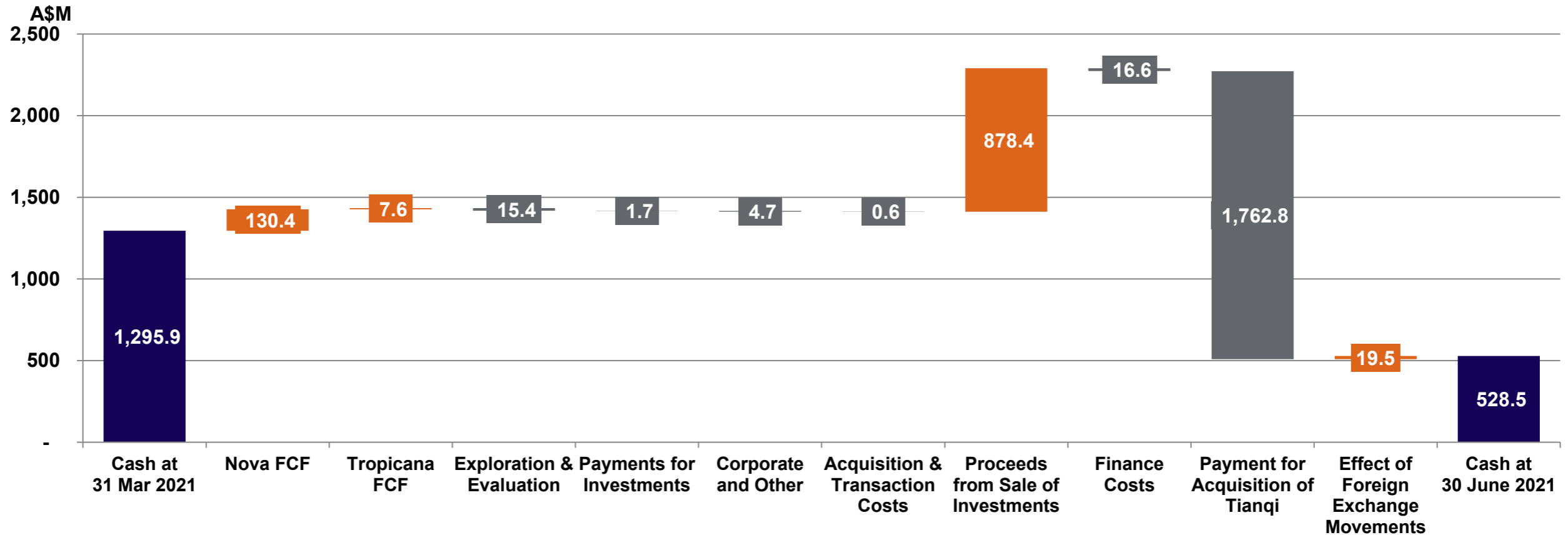


- Tropicana divestment generated ~A\$557M pre-tax gain (~A\$385M post-tax)

4Q21 Cash Flow Reconciliation



Balance sheet in very strong position post completion of transformational transactions



- Nova free cash flow benefited from higher production and sales, and higher metal prices
- Proceeds from Sale of Investments include Tropicana sales proceeds (net of hedge book close out and JV cash relinquished on sale) and receipt of final A\$16M of deferred consideration payment from the sale of Jaguar in 2018
- Lithium transaction completion payment of A\$1.76bn, noting A\$92M deposit was paid in December 2020

1. Figures may not sum due to rounding



Nova

Full year production exceeded guidance for all metals

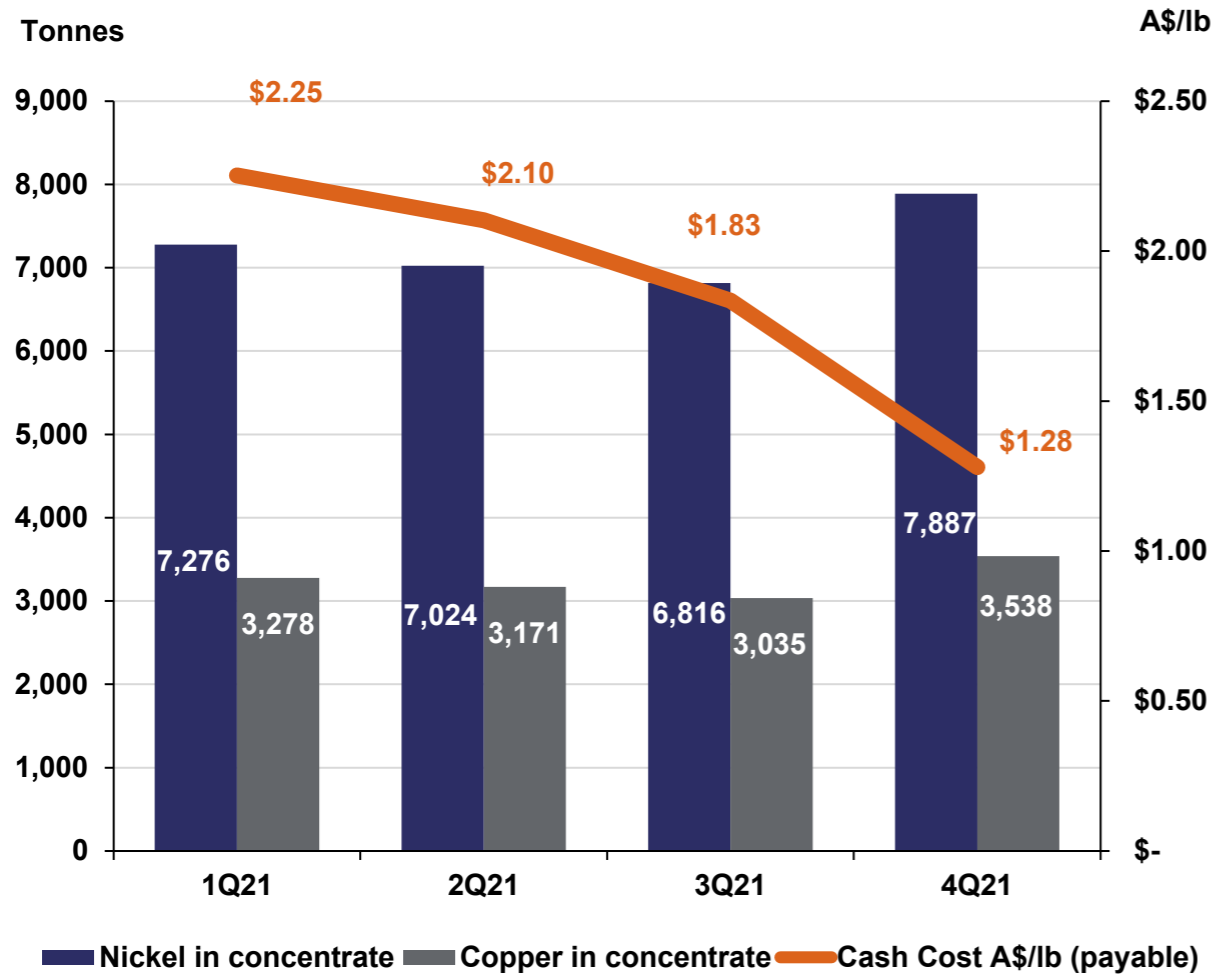
| Metric | Units | 3Q21 | 4Q21 | FY21 | FY21 Guidance |
|-------------------------------|-----------|-------|-------|--------|--------------------------|
| Nickel in concentrate | t | 6,816 | 7,887 | 29,002 | 27,000 – 29,000 |
| Copper in concentrate | t | 3,035 | 3,538 | 13,022 | 11,000 – 12,500 |
| Cobalt in concentrate | t | 256 | 285 | 1,084 | 850 – 950 |
| Cash cost (payable) | A\$/lb Ni | 1.83 | 1.28 | 1.85 | 2.40 – 2.80 ¹ |
| Sustaining/ improvement Capex | A\$M | 1.4 | 4.6 | 8.4 | 18.0 – 20.0 |
| Development Capex | A\$M | 0.8 | 0.5 | 3.7 | 2.0 – 4.0 |

- **Higher feed grades and improving recoveries drove QoQ production of all metals higher**
 - Average milled nickel grade of 2.25% (3Q21: 1.92%)
 - Average milled copper grade of 0.95% (3Q21: 0.81%)
- **Continued cash cost improvements achieved through higher metal production and higher by-product credits, partially offset by higher production and offsite costs**

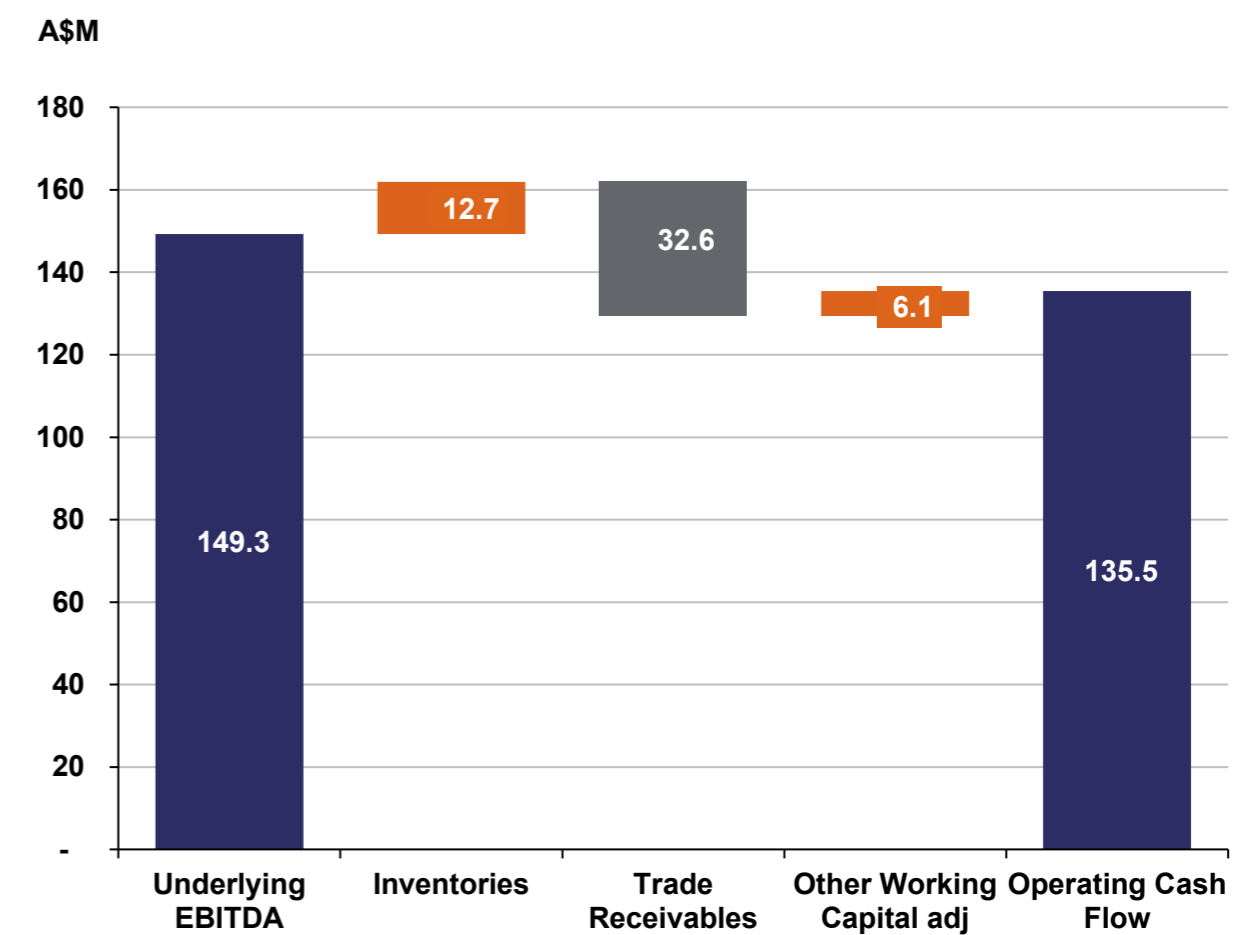
1. Revised to \$1.80 - \$2.10 in 3Q21 Quarterly Activities Report on 28 April 2021

Strong by-product pricing delivering excellent cash cost performance

Nova Production & Cash Costs



Nova Cash Flow Reconciliation



| Metric | Units | FY22 Guidance |
|------------------------------|-----------|------------------|
| Nickel in concentrate | t | 25,000 to 27,000 |
| Copper in concentrate | t | 11,000 to 12,500 |
| Cobalt in concentrate | t | 900 to 1,000 |
| Cash cost (payable) | A\$/lb Ni | 2.00 to 2.40 |
| Sustaining/improvement capex | A\$M | 19 to 22 |
| Development capex | A\$M | 5 to 7 |





Lithium Joint Venture

Lithium Joint Venture

Transformational transaction with Tianqi completed



Transaction successfully
concluded on 30 June 2021

Adds high quality lithium asset
exposure for IGO

Since transaction agreed:
Spodumene price ▲ ~90%
LiOH price ▲ ~50%



Lithium Joint Venture



Working with Tianqi to implement governance and reporting structures

Greenbushes (JV: 51%)

- Chemical Grade Plant 2 (CGP2) restart and ramp up continuing
- Tailings Retreatment Project expected to commence commissioning in early 2022

JV to be equity accounted with opening value of A\$1,856M at 30 June 2021

JV capital calls expected to be A\$40M in 2021 and A\$10M post 2021

Kwinana (JV: 100%)

- Train 1 commissioning has commenced
- First hydroxide expected in 1H22

Working with Tianqi to agree reporting framework



Tropicana

Tropicana Divestment

Transaction with Regis Resources successfully completed



Transaction settled on 31 May 2021

A\$889M proceeds received after completion adjustments¹

Post settlement, IGO closed gold and diesel hedge book

Production and Cost Results

| Metric | Units | 3Q21 | 4Q21 ¹ | FY21 ¹ |
|----------------------|--------|--------|-------------------|-------------------|
| Gold produced (100%) | oz | 82,393 | 63,248 | 364,751 |
| Gold Sold (IGO 30%) | oz | 25,667 | 19,146 | 110,402 |
| Cash cost | A\$/oz | 1,318 | 1,100 | 1,081 |
| AISC | A\$/oz | 2,120 | 1,830 | 1,720 |

1. Results reflect the Quarter and Year-to-date until 31 May 2021.

1. Excludes a further A\$27M in selling costs and settlement of gold hedge book



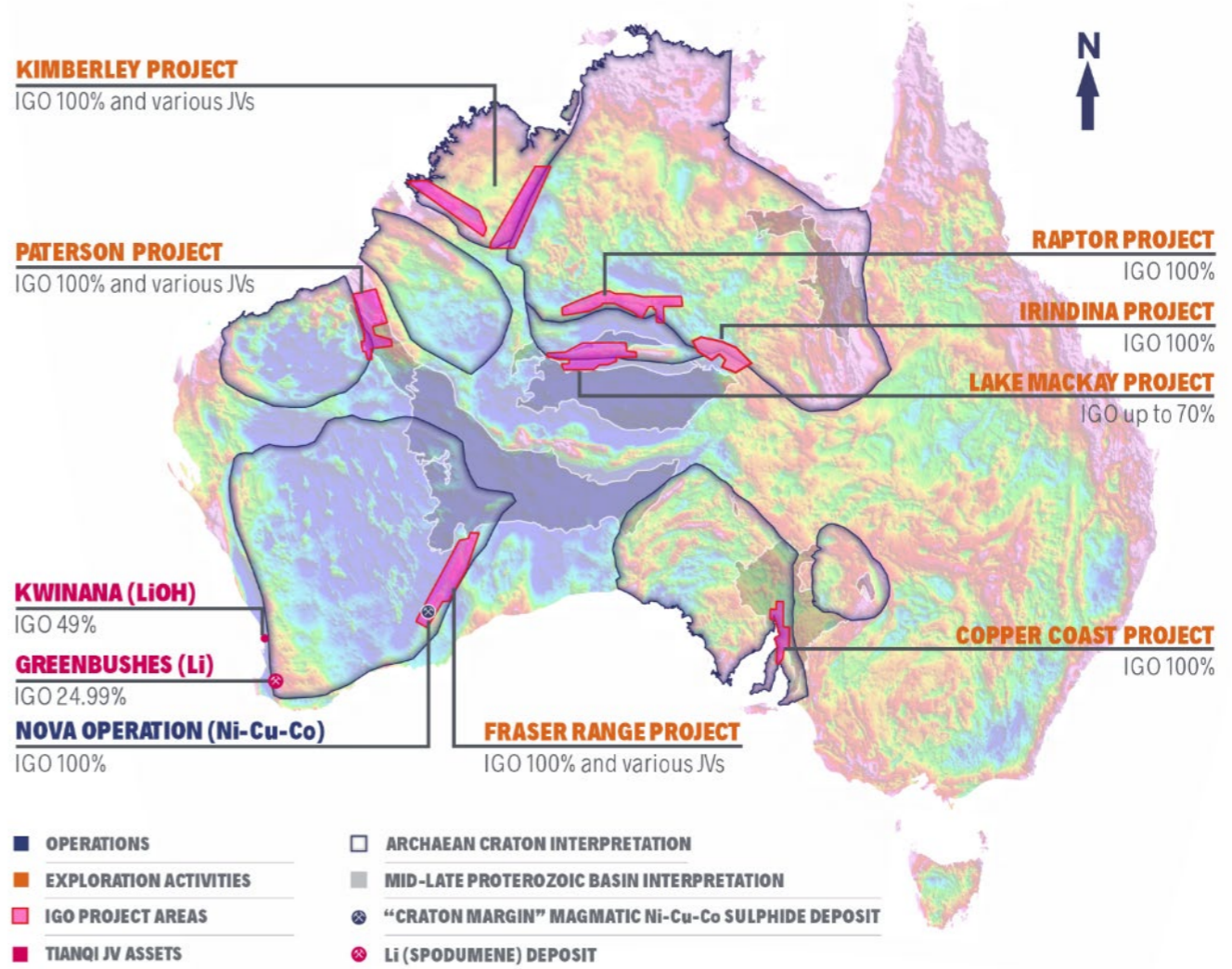
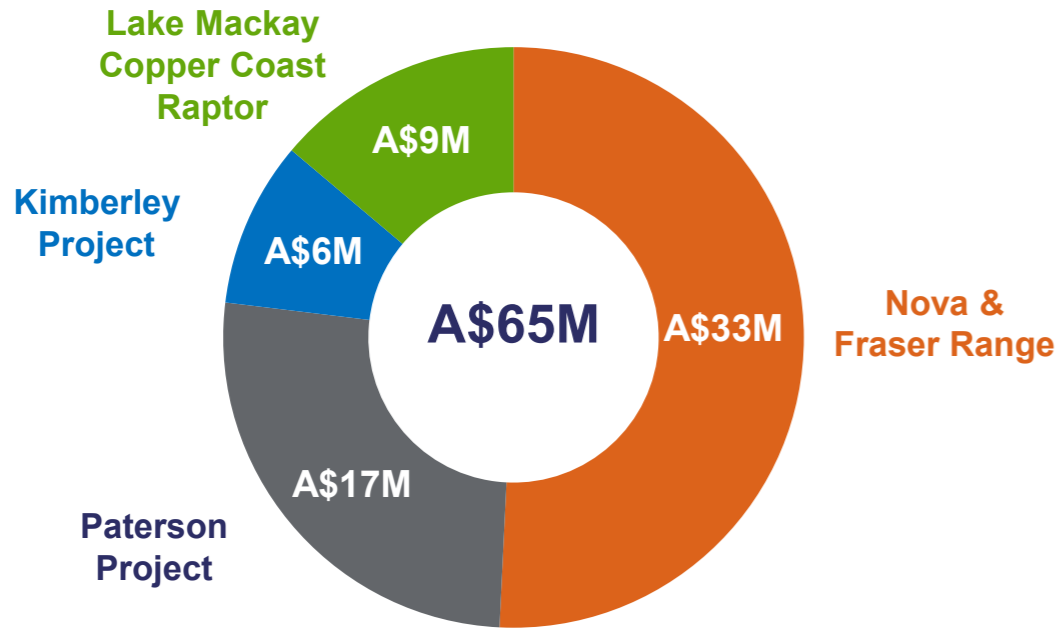
Exploration

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget



- ✓ Highly prospective Tenure
- ✓ Motivated and talented Team
- ✓ Employing the right Technology

Near Nova

Positive results from drilling at Orion and Chimera

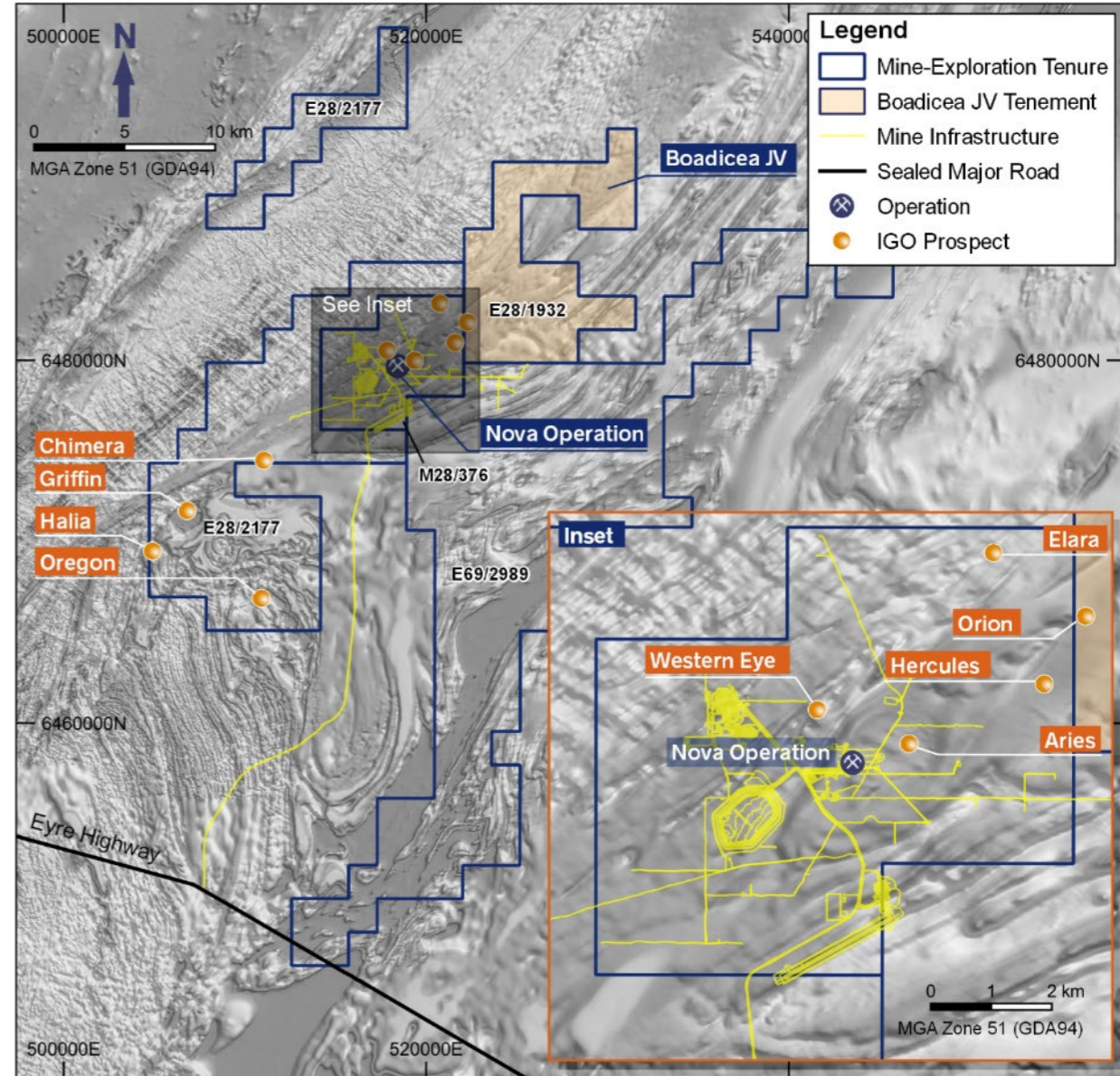


June Quarter Progress

- Drilling of Orion Prospect intersected target intrusion on Boadicea JV ground
- Several intrusions encountered in drilling at Chimera with disseminated to blebby Fe-Ni-Cu magmatic sulphides observed throughout

Next Steps

- SQUID MLEM at Orion currently underway
- Follow up drilling at Orion and Chimera, and drill testing of Western Eye, Halia and Griffin in 1Q22



Fraser Range

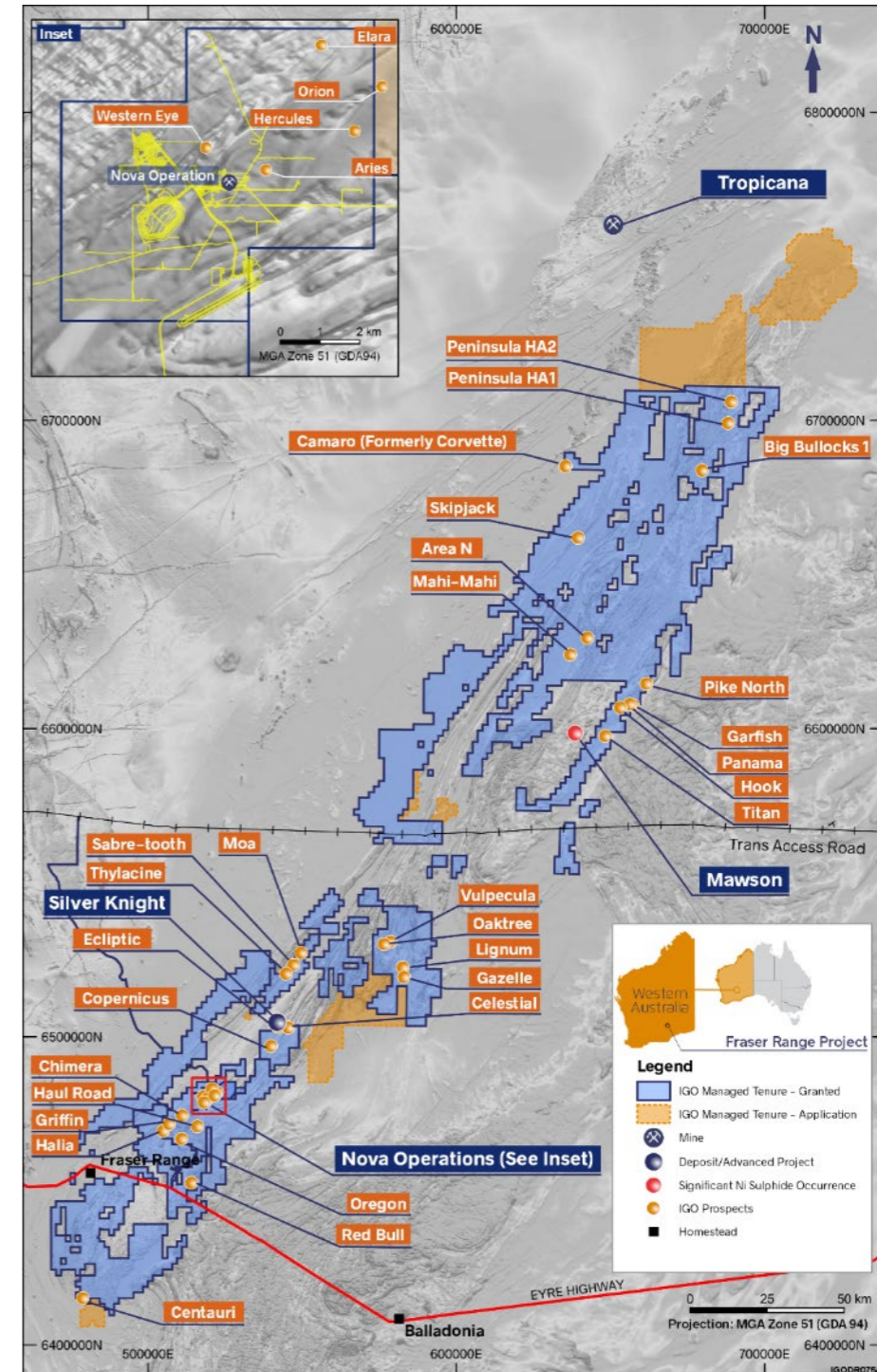
Various work programs across southern project area

June Quarter Progress

- Intrusive complex identified by deep diamond hole at Haul Road
- Soil surveys and air core drilling to identify new prospective intrusions
- Ongoing assessment of recent geophysical and geochemical surveys

Next Steps

- Titan, Garfish, Hook, Red Bull, Celestial, Oaktree and Lignum to be diamond tested in 1Q22



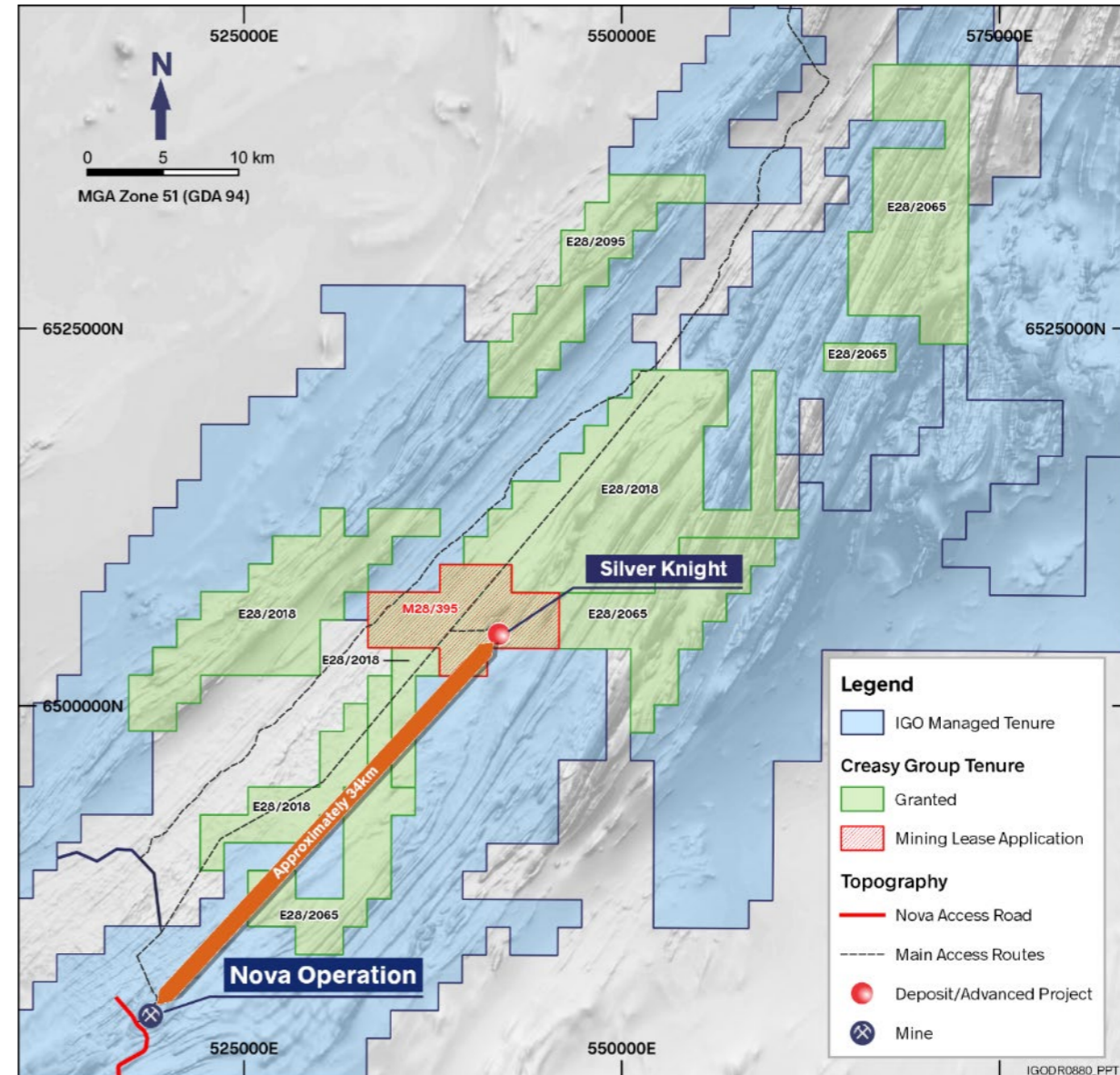
Fraser Range

Silver Knight deposit to be acquired from Creasy Group



Highlights

- Post Quarter-end, agreement reached with Creasy Group to acquire 100% of Silver Knight deposit, located 35km from Nova
- Secondary ore source for Nova
- Infill drilling program planned to inform updated mineral resource and reserve estimate
- Exploration upside with transaction including 65:35 JV (IGO:Creasy) over additional portfolio of tenements surrounding Silver Knight
- A\$45M cash consideration
- Transaction completion expected by early October 2021



Paterson Project

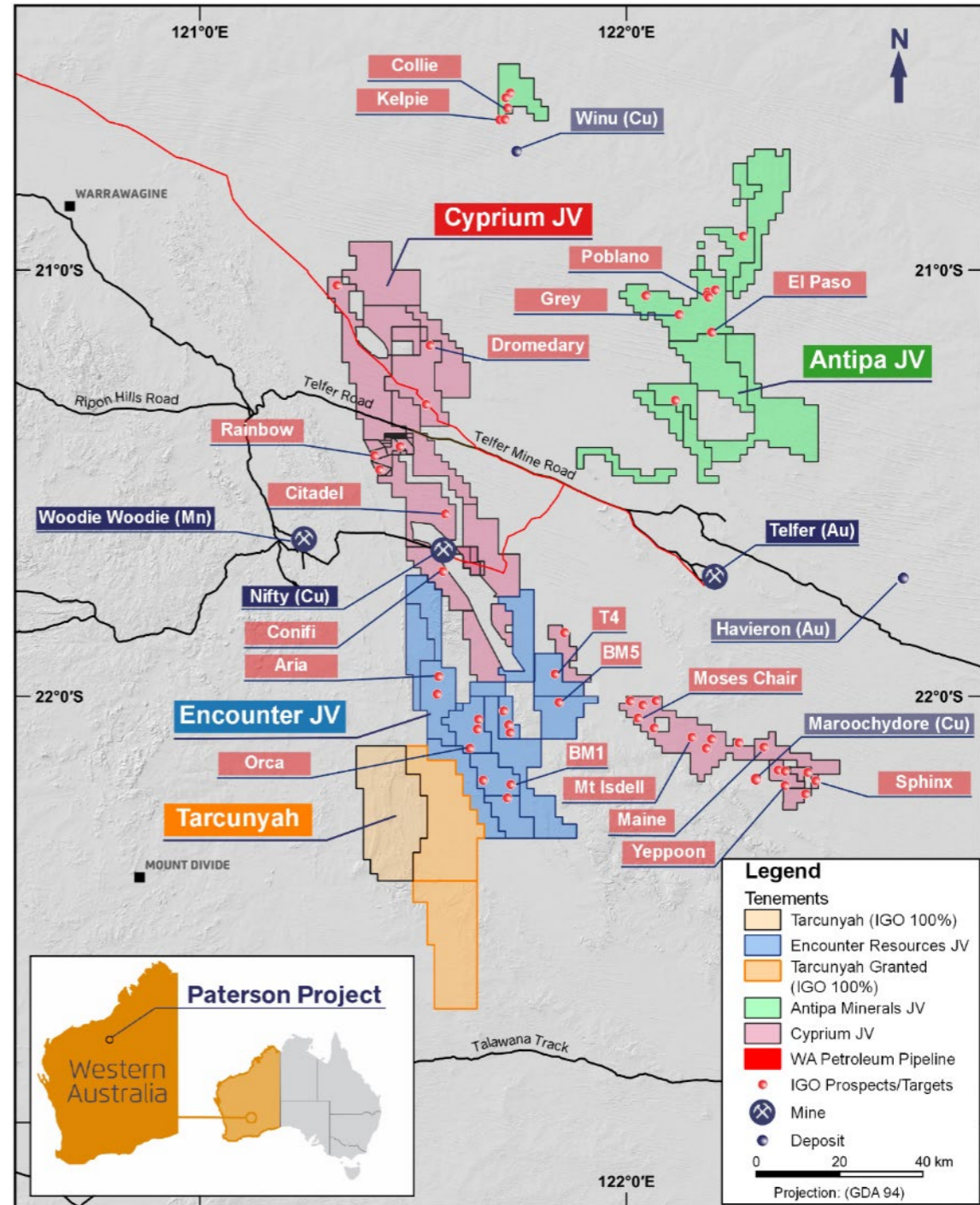
Targeting sediment hosted copper deposits

June Quarter Progress

- Geological, geophysical and geochemical data acquisition programs progressing across the portfolio
- Diamond drilling at Windsor and Aria

Next Steps

- AC drilling programs over Antipa and Cyprium JVs





Our Response To Climate Change

Decarbonisation

Acceleration of our response to climate change



Internal carbon price adopted with funds deployed to reduce our carbon footprint

Execution of Scope 1 & 2 emission reduction programs across our business

Committed to improved understanding of full carbon footprint (including Scope 3)

Development of a carbon removal and offset portfolio of projects



Summary

Summary



Excellent operational performance | Clean energy metals transition complete

| | |
|--|--|
| Nova Delivery | <ul style="list-style-type: none">• Quarterly production and cash costs better than guidance• FY21 production better than guidance and cash costs at lower end of revised range |
| Lithium Transaction completed | <ul style="list-style-type: none">• Completion of transformation transaction with Tianqi• Strong progress toward JV integration |
| Tropicana divestment completed | <ul style="list-style-type: none">• Completion of divestment to Regis Resources |
| Strong financial position | <ul style="list-style-type: none">• Balance sheet strength to enable investment in organic and inorganic growth |
| Focused on our people and the environment | <ul style="list-style-type: none">• Strong employee engagement• Accelerating our response to climate change |



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.