



4Q24 Results Presentation

IGO Limited

30 July 2024

IGO LIMITED | ASX: IGO

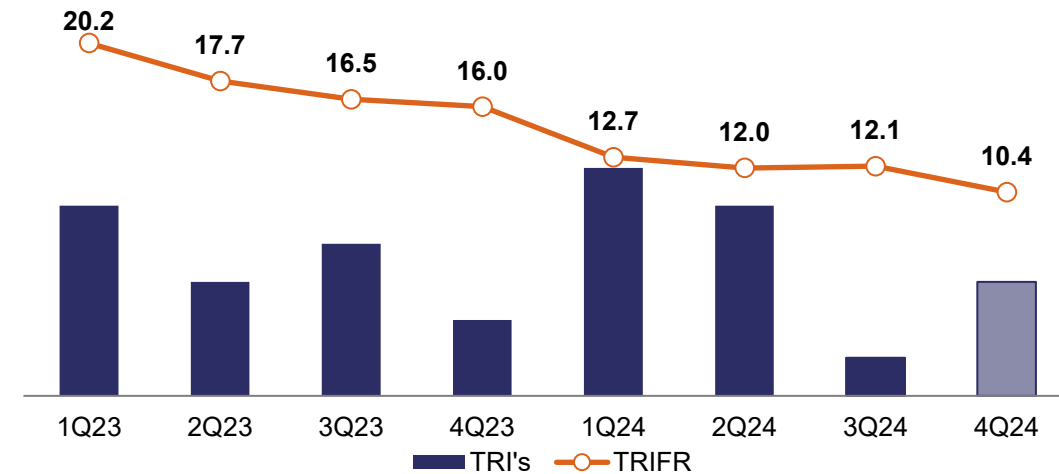
Safety

Consistent improvement in safety performance over the last two years

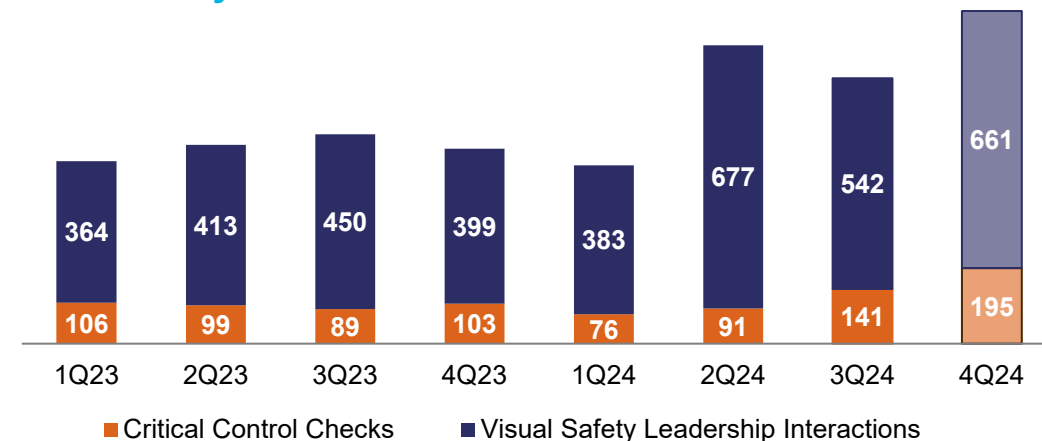
TRIFR performance improved to 10.4 (from 12.1 at 31 March 2024)¹

Strong year-on-year improvement reflects IGO's determined focus on safety improvement programs, training, awareness and risk management

Lag Safety Performance¹



Lead Safety Performance



1. 12 month moving average calculated as the number of recordable injuries x 1,000,000 divided by the total number of hours worked. IGO reports recordable injuries (TRI) as the sum of Lost Time Injury (LTI), Medically Treated Injury (MTI) and Restricted Work Injury (RWI) as required by Part 1.1 r.5 of the WHS (Mines) Regulations 2022.

Greenbushes

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Production and costs finish FY24 within guidance

<i>100% basis</i>	Units	4Q24 ¹	3Q24 ¹	QoQ	FY24 ¹	FY24 Guidance ³
Spodumene Production	kt	332	280	▲ 19%	1,383	1,300 – 1,400
Spodumene Sales	kt	530	183	▲ 190%	1,380	<i>Not guided</i>
Sales Revenue	A\$M	822	286	▲ 187%	4,638	<i>Not guided</i>
EBITDA	A\$M	558	211	▲ 164%	3,953	<i>Not guided</i>
Cash Costs (Production)²	A\$/t	338	386	▼ 12%	330	330 – 380

4Q24 production and costs benefited from ramp up of processing activity

FY24 EBITDA margin 85% despite market headwinds

4Q24 average realised price (chemical and technical grade) of US\$1,020/t FOB Australia

1. 4Q24 is the three months ending 30 June 2024; 3Q24 is the three months ending 31 March 2024; FY24 is the 12 months ending 30 June 2024.

2. Cash costs reported per pound of payable metal produced, inclusive of royalties and net of by-product credits.

3. Details of FY24 revised guidance can be found on page 8 of the IGO Half-Year Financial Results for the period ended 31 December 2023.

Kwinana Refinery

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Production volume and operating reliability improved from Train 1

39% QoQ improvement in quarterly production of 1,331t
(3Q24: 954t)

Improved QoQ EBITDA resulted from favourable NRV
and stockpile adjustments

Rectification works during major shut down planned for
2Q25 expected to deliver next uplift in performance



Chinese Premier Li visiting Kwinana on 19 June 2024

Stronger quarterly performance driven by higher grades and improved mill performance

	Units	4Q24 ¹	3Q24 ¹	QoQ	FY24 ¹	FY24 Guidance ³
Nickel Production	t	6,348	4,583	▲ 39%	20,806	21,000 – 22,000
Copper Production	t	3,046	2,069	▲ 47%	9,922	8,500 – 10,000
Cobalt Production	t	227	162	▲ 40%	735	700 – 800
Cash cost (payable)²	A\$/lb Ni	2.94	5.05	▼ 42%	3.99	3.90 - 4.30
Sales Revenue	A\$M	145	113	▲ 28%	539	<i>Not guided</i>
Underlying EBITDA	A\$M	84	61	▲ 38%	298	<i>Not guided</i>
Underlying Free Cash Flow	A\$M	56	50	▲ 12%	270	<i>Not guided</i>

Recovery in grade and mill performance in 4Q24 after a challenging prior quarter

FY24 production result marginally lower than guidance, costs within guidance

Strong FY24 Underlying Free Cash Flow of \$270M despite lower nickel prices

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Forrestania



June quarter challenged by operational challenges impacting ore availability

	Units	4Q24 ¹	3Q24 ¹	QoQ	FY24 ¹	FY24 Guidance ³	
							Continued seismic activity challenged ore availability during the quarter
Nickel Production	t	1,252	1,944	▼36%	7,571	7,500 – 9,000	
Cash cost (payable)²	A\$/lb Ni	14.93	10.93	▲37%	12.11	10.50 – 11.50	Full year production within guidance, with costs higher than guidance
Sales Revenue	A\$M	41	48	▼15%	235	<i>Not guided</i>	Free cash flow of \$61M for FY24
Underlying EBITDA	A\$M	(5)	15	▼133%	22	<i>Not guided</i>	
Underlying Free Cash Flow	A\$M	26	2	▲1,200%	61	<i>Not guided</i>	Transitioning to care and maintenance

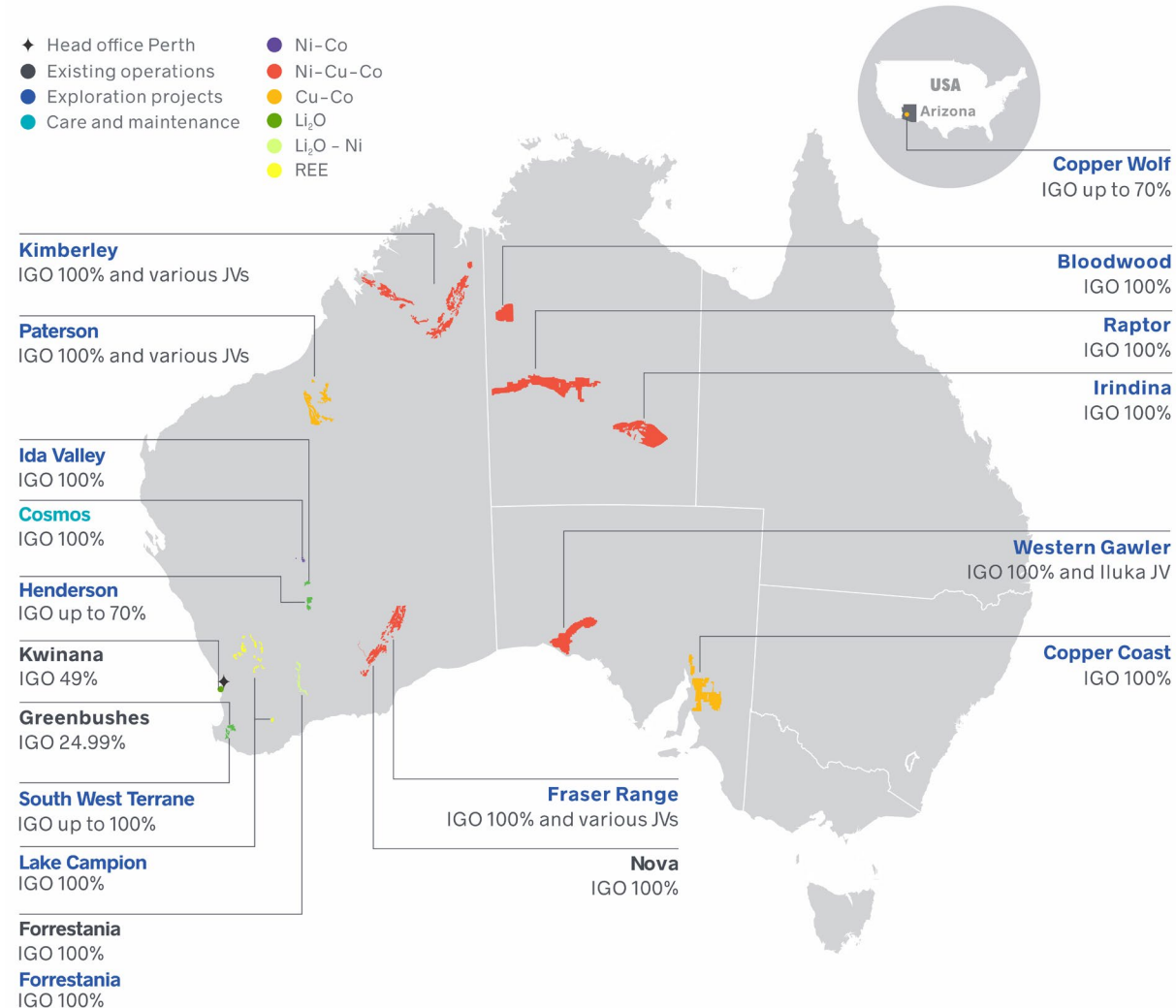
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Exploration

Optimising our portfolio and capability through a detailed business review



FY25 Outlook

- FY25 Exploration Budget: \$50M – \$60M
- Rationalisation of portfolio and refocus of IGO's strong capability
- Ramp down of some activity post current field season
- Focus remains on lithium, copper and nickel discovery

Outlook

FY25 Guidance



	Units	FY24 Actual	FY25 Guidance
Greenbushes			
Spodumene Production	Kt	1,383	1,350 – 1,550
Cash Cost (production)	A\$/t	330	320 – 380
Development, Sustaining, Improvement & Deferred Waste Capex	A\$M	832	850 – 950
Nova			
Nickel in concentrate	t	20,806	16,000 – 18,000
Copper in concentrate	t	9,922	6,250 – 7,250
Cobalt in concentrate	t	735	550 – 650
Cash cost (payable)	A\$/lb Ni	3.99	4.80 – 5.80



4Q24 Financial Results

Continued FCF from lithium business; IGO finishes FY24 with a strong balance sheet

	Units	4Q24 ¹	3Q24 ¹	QoQ	FY24 ¹	
Sales Revenue	A\$M	235	161	▲ 46%	823	\$159M dividend received from TLEA during June, bringing FY24 total dividends to \$761M
Share of Net Profit of TLEA	A\$M	68	(10)	N/A	523	\$201M underlying free cash flow reflects TLEA dividend and QoQ increase in cash receipts from nickel business
Underlying EBITDA²	A\$M	88	(15)	N/A	588	
Net Cash from Operating Activities	A\$M	205	100	▲ 106%	872	Non-cash impairment against exploration portfolio of \$275M - \$295M for FY24 full year
Underlying Free Cash Flow³	A\$M	201	79	▲ 154%	713	
Cash	A\$M	468	276	▲ 70%	468	Exceptional balance sheet strength with \$468M cash and no debt

1. 4Q24 is the three months ending 30 June 2024; 3Q24 is the three months ending 31 March 2024; FY24 is the 12 months ending 30 June 2024.

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

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.

Summary



IGO positioned strongly to deliver value into FY25



Safety & Sustainability

- Maintaining strong momentum toward improving safety performance
- Remain committed to our decarbonisation goals and sustainable mining practices
- Preserving our unique culture



Greenbushes

- Greenbushes back at full production rate following interrupted FY24
- New Talison management will enhance and drive optimisation and business improvement
- CGP3 construction progressing



Kwinana

- Production reliability steadily improving
- Major shut in 2Q25 expected to deliver next uplift in production performance



Nickel Business

- Maximising cash flows from Nova and Forresteria
- Nova generating strong FCF margins despite prevailing pricing
- Forresteria to enter care & maintenance before end CY24



Preparing for growth

- Reshaping our business to improve capability and reduce costs
- Review of exploration portfolio, business review nearing completion
- Refreshed strategy to be communicated with full year results on 29 August 2024

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 reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.
- 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 other once-off transactions. Underlying EBITDA 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, payments for investments and mineral interests and other once-off receipts/payments.
- 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.