



STRATEGY DAY PRESENTATION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is hosting its 2024 Strategy Day today in Sydney. A copy of the presentation materials which will be used can be found attached.

Commenting on the Company's new strategy, Managing Director and Chief Executive Officer, Ivan Vella, said: *"The global energy transition is happening, with electrification at its core. To drive the transition, the world is going to need to discover and deliver a lot more battery materials. This is where IGO has a significant role to play.*

"Under our new strategy, IGO will focus on upstream mining, where we can leverage our existing skills and capabilities to generate the most value through the cycle. We intend to build out a diversified portfolio with exploration, development and operating assets in lithium via our joint venture, and copper and/or nickel. We also see a substantial opportunity in developing commercial capability in lithium.

"We have a great platform, healthy balance sheet and strong cash generation from our exposure to Greenbushes, the best hard-rock lithium asset in the world that can generate strong margins through the cycle. We will be highly focused on returns, efficient capital allocation, disciplined decision making, strong governance and great operating performance, underpinned by our ability to operate with the highest level of sustainability."

The Strategy Day will commence at 10.00am AEST (8.00am AWST), and a live webcast link can be found below:

<https://ccmediaframe.com/?id=f9AiPw9k>

All webcast participants will be able to ask questions by typing their questions into the webcast portal. It is recommended that participants pre-register for the webcast and join in advance of the commencement time.

A recording of the webcast and presentation will be available on the IGO website www.igo.com.au after the conclusion of the event.

This announcement is authorised for release to the ASX by Managing Director and CEO, Ivan Vella.

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Discover | Develop | Deliver

IGO's path to 2035



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Background

Context of our new strategy



Our strategy has been reassessed in **response to changing commodity markets, new leadership and our evolving portfolio**

Strategy development has involved **self reflections and deep research to identify our core beliefs**

Our core beliefs have determined our view on where **future value can be created**

We have developed a strategy that:

- Leverages IGO's distinct advantages
- Defines an aspirational but realistic future state
- Forms a framework against which we can measure our success
- Guides our stakeholders as to how we will allocate capital

Market Context



Section



Global Energy Transition & Electrification



EV transition is already underway and will accelerate as adoption challenges are addressed

EVs have a critical role to play in enabling the energy transition – and are fundamentally a better product than ICE vehicles.

China is the global leader in EVs following massive investments in supply chain and R&D – current committed capacity is double its 2030 domestic requirement.⁽¹⁾

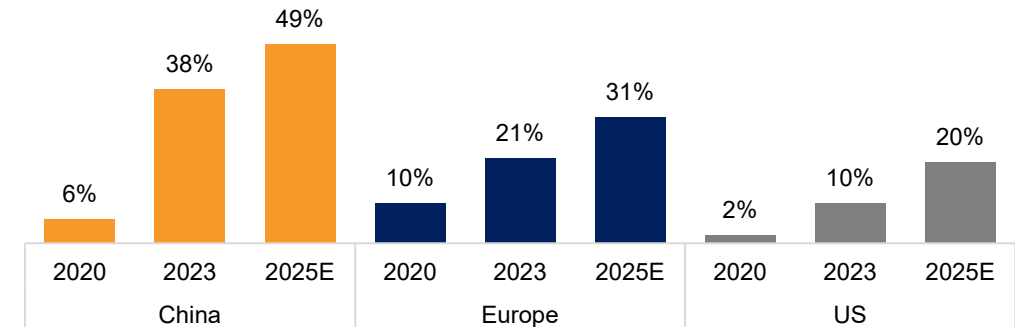
China EV sales have surpassed 40% market share⁽²⁾, with most EV models now cheaper than their ICE equivalents.

Challenges around mass market adoption of EVs in Western markets are well understood – affordability, range anxiety, charging infrastructure, trade barriers and supply chain will be key.

1. International Energy Association, 2024
 2. Based on passenger EV sales including Battery Electric Vehicles (BEV) and Plug-in Hybrid EVs (PHEV)

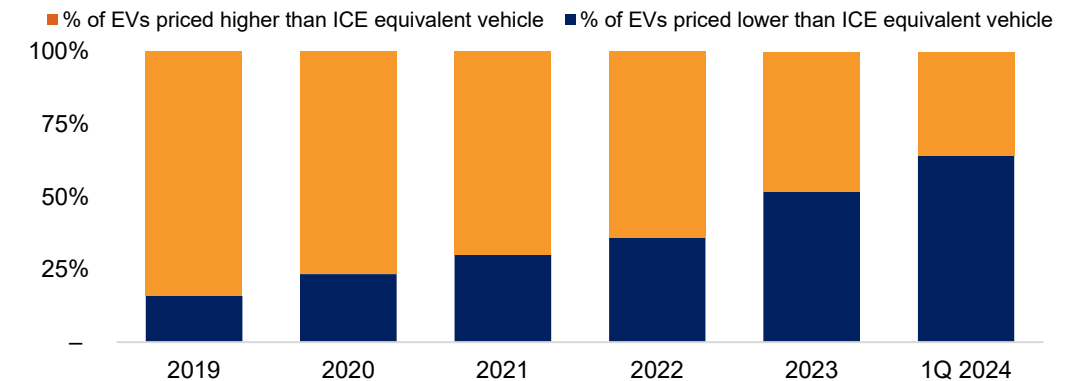
EV adoption is significantly advanced in China with Western markets playing catch up

Market share of new car registrations (BEV + PHEVs)



Source: International Energy Association - Global EV Outlook 2024

EVs are now cheaper than ICEs in China



Source: BloombergNEF



Battery Materials

Lithium, nickel and copper are the major value pools in the battery materials sector

Batteries will be fundamental to the energy transition, particularly for EVs which will require significant raw materials including lithium, nickel and copper.

An 78kwh BEV includes raw materials for the battery pack and electrical components worth ~US\$5,000 - \$6,000 depending on prevailing prices and chemistry.

The major cost drivers are Lithium, Nickel and Copper - approximately US\$1,300 lithium, US\$1,000 nickel and US\$700 copper^(1,2).

Graphite, manganese, cobalt, rare earths and other critical minerals will also have an important role to play in electrification, although represent much smaller value pools with more challenging market dynamics.

1. Based on industry estimates for a typical BEV. Nickel content based on a typical ternary cathode-based battery.
2. Assumes forecast prices of: Lithium Carbonate: US\$21,000/t; Nickel: US\$19,000/t; Copper: US\$9,000/t.
3. 2035E figures expressed in constant 2024 dollar terms.

Battery Raw Materials Market Value Pool (US\$bn p.a.)³

	2023A	2035E
Lithium	28	98
Nickel	68	103
Copper	225	335

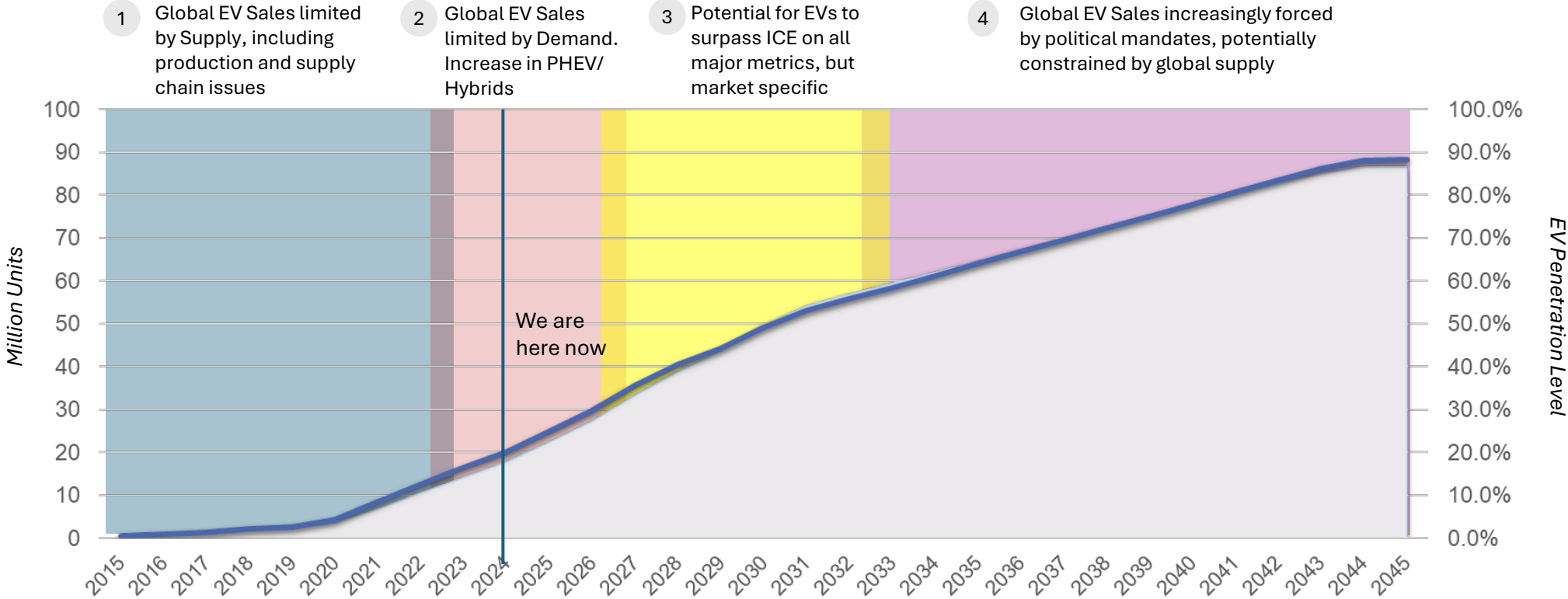
Source: Project Blue, SC Insights, LME, Bloomberg

Focus remains on the key value pools of the battery minerals sector.

EV market development



Each major geography will likely progress at different rates based on various external drivers

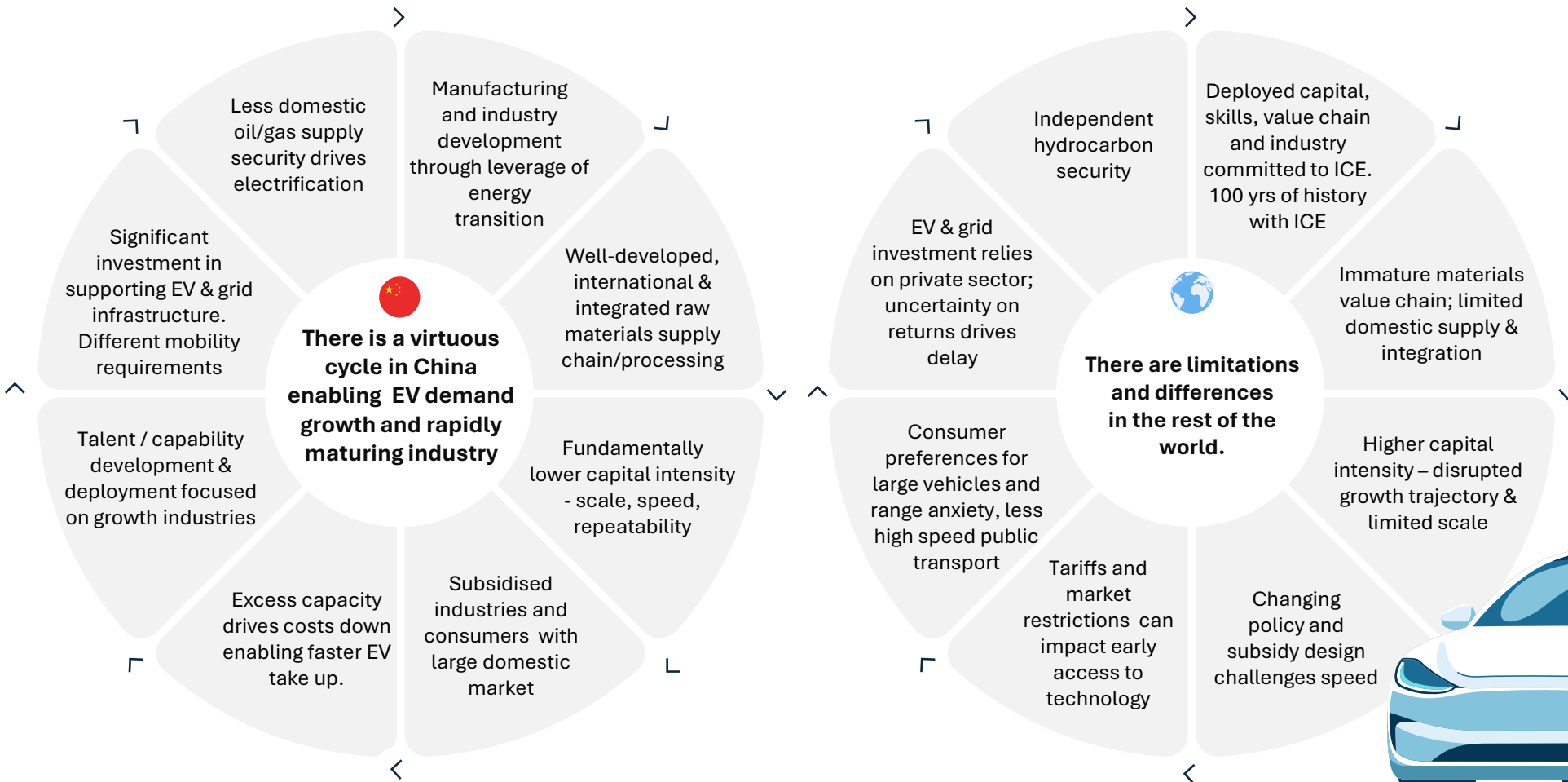


Source: SC Insights, 2024

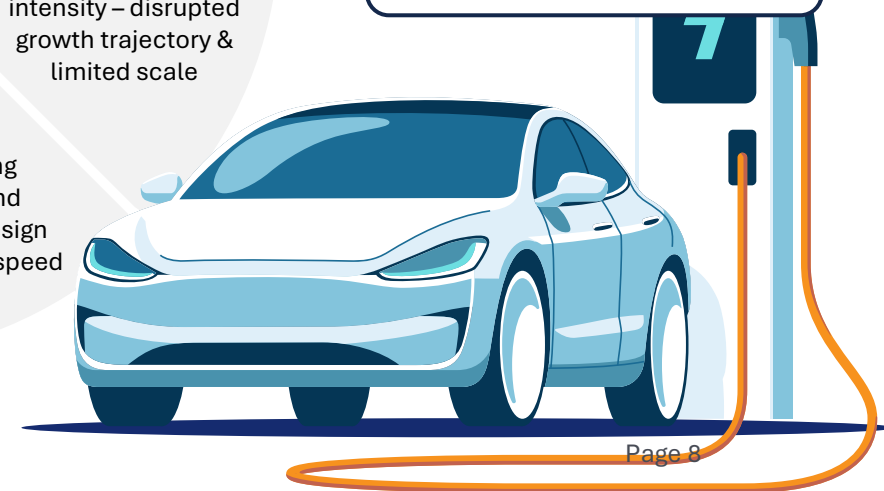
EV uptake & industry competitiveness



We observe two distinct market settings and different drivers of maturity



- Other external factors affecting the EV take-up landscape:**
- › Fiscal challenges and government debt
 - › Political and climate narratives
 - › Geopolitical tensions
 - › Regional conflicts
 - › Market access constraints



Geopolitics and government policy



Subsidies and tariffs are not sufficient to sustainably alter industry economics

Our Observation

The global trade policy position is fluid but subsidies or market access controls which offer certainty and drive material and sustained economic impact in this sector seem very unlikely

Ongoing technology improvements in EVs and batteries will drive demand but also keep pressure on OEM's and value chain to evolve

For mining, the relative cost curve position remains set by the resource economics and mining technology

Chinese industry development has delivered significant competitiveness. Western OEMs must continue looking beyond subsidies and tariffs for distinctive advantage

Implication



We will build our business around fundamentals, focusing on lean and competitive operations delivering sustained returns



Battery chemistry, processing technologies, extraction techniques and EV technology change will continue to accelerate. These are much more material drivers than subsidies



Subsidies and tariffs applied in the EV industry are tending not to flow upstream to incentivise raw material production



We will remain returns focused and positioned to supply different markets

Lithium



Current market conditions create a window of opportunity as the world's need for lithium matures, however cost positioning is paramount

Lithium is a commodity like no other and is critical to all major commercial EV battery chemistries.

Significant R&D and capital already deployed means lithium is unlikely to be replaced.

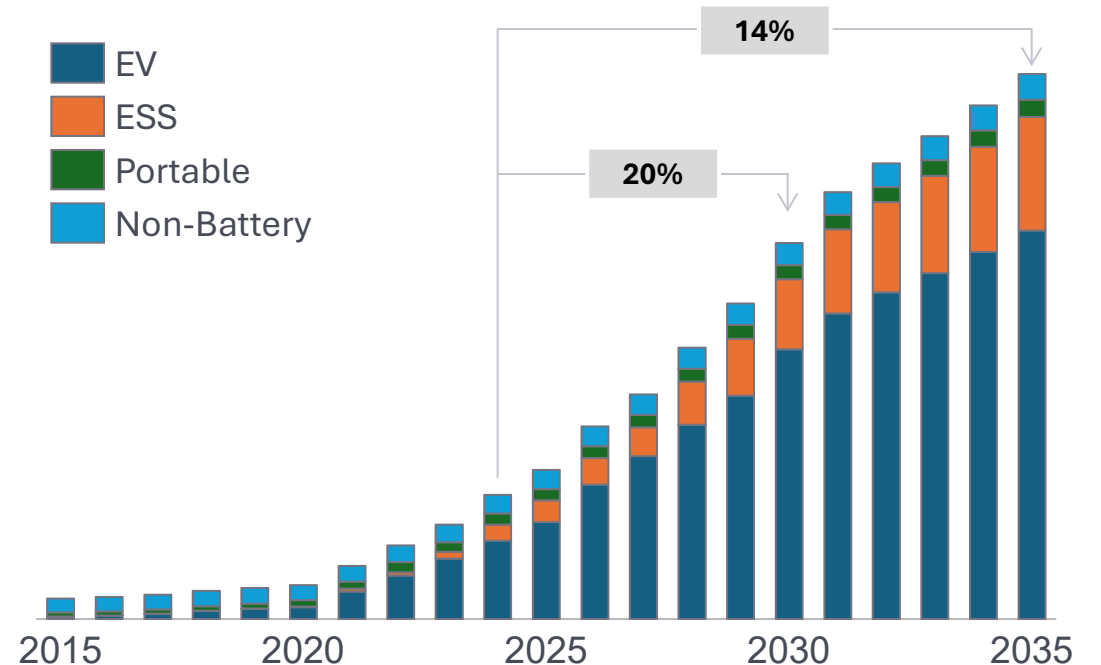
The lithium industry will need to scale by at least 3x by 2035 – equivalent to 80 new unfunded projects¹ – representing a significant challenge for the industry.

Long term fundamentals remain intact with demand expected to continue to grow at a rapid, albeit at disjointed pace.

Extreme volatility should be expected given market immaturity. Current cyclical downturn will most likely amplify the next upswing. High volatility will continue until demand growth moderates.

1. Assumes an average project size of 20,000 tpy LCE, excludes 70 existing and 18 financed expansions, SC Insights

Lithium demand (Millions of tonnes)



Lithium demand is expected to grow 3x by 2035 which will require new supply equivalent to ~80 new unfunded projects¹

Source: SC Insights, 2024

Copper



Strong market fundamentals following several years of underinvestment in new supply

Copper is fundamental to the energy transition, which will drive an increasing proportion of copper demand as electrification gathers pace.

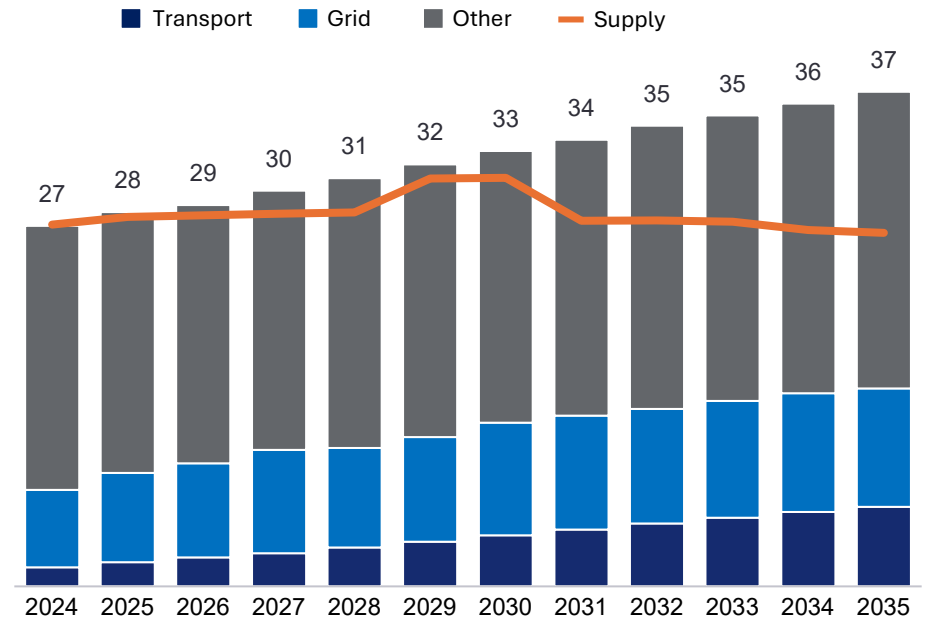
The EV industry will require significant volumes of copper, with 60kg¹ required per EV on average. Grid and charging infrastructure will also drive considerable demand.

However, years of underinvestment in new supply has led to expectations of material long-term market deficits.

Strong market consensus around the long-term outlook has increased competition for assets – requiring a ‘smarter’ approach for playing in copper.

1. International Energy Forum, 2024

Copper demand and supply (Millions of tonnes)



Transport will form an increasing proportion of copper demand, though there are expectations of long-term supply deficits

Source: BloombergNEF, 2022

Nickel



Indonesia has structurally changed the global nickel market. Cost positioning is critical.

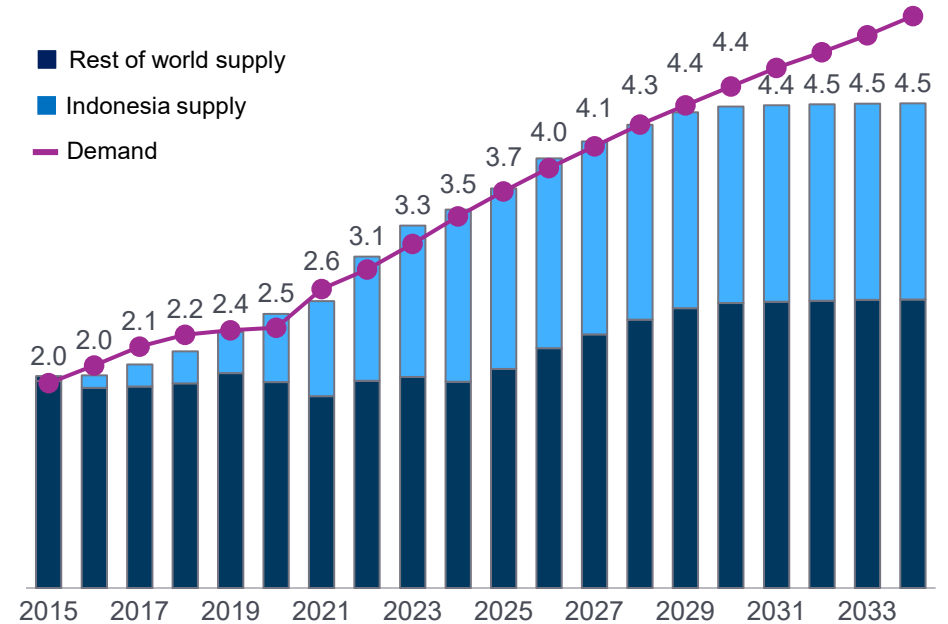
Indonesian laterites have changed the global industry structure, but supply growth has slowed.

Stainless steel demand remains strong whilst additional growth to be driven by EV batteries.

Nickel prices likely to be range bound with potential for new Indonesian supply to be readily incentivised at higher prices.

Future projects will need to compete against the new industry cost structure – high quality resources will be key to winning in nickel.

Nickel demand and supply (Millions of tonnes)



The emergence of Indonesian nickel has changed the global supply structure placing an upper bound on prices

Source: Project Blue, 2024

Our Beliefs



Our strategy is based on core beliefs backed by considerable analysis which we will continue to test over time

Li

Lithium

- › There is a window to create value in lithium, but cost competitiveness is critical
- › Lithium is ubiquitous so time is of the essence
- › Supply side challenges are underappreciated
- › Geographic diversification will be supported, despite China's industry presence and strength
- › Project development will be driven by low cost resources and capital intensity, as well as higher standards (ESG) of extraction
- › Subsidies and tariffs won't be sufficient to change industry economics

Cu

Copper

- › Copper is critical for the energy transition, and this market's maturity offers lower volatility
- › Inorganic growth will be challenged by resource scarcity and high competition

Li

Nickel

- › Incentive price has moved lower, meaning success in nickel is contingent on low costs to deliver sustained returns
- › Demand outlook is robust but will be more fragmented across industries (stainless / EV) than other battery metals

Purpose & Strategy



Section



Our Purpose



Remains unchanged and is relevant, engaging and core to our future

Making a Difference.



Our work is making fundamental changes to the way communities all around 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 people's lives and the globe.



We believe in a clean energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

Our Journey



Our evolution over more than 20 years has given us a distinct and unique advantage

Where we've come from

Adapted and evolved our strategy

Built deep operational capability

Operated across commodity & in different structures

Enduring commitment to organic growth via discovery

Generated value through M&A

Invested in technical development and capability

Proactive approach to culture and sustainability

What we've delivered

Initially base metals & gold, transitioning to clean energy metals

Successful operations at Long , Nova and Forrestania

Tropicana Gold Joint Venture, base metals, lithium Joint Venture with TLEA

An enviable exploration portfolio and deep in-house capability

Nova (via Sirius), Lithium JV (via TLEA), Tropicana JV divestment & adopted learnings from the WSA acquisition

Downstream nickel processing, proprietary exploration tools and datasets

A strong reputation which differentiates IGO with our stakeholders

Our Strategy on a Page



We have an exceptional base of capability to leverage as we work towards our 2035 vision



Our 2035 Portfolio

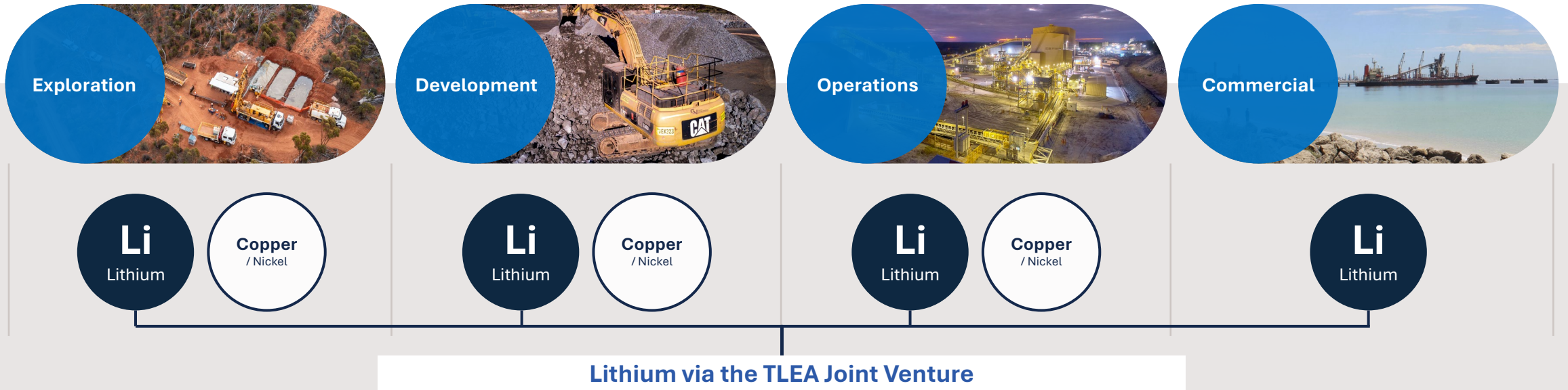


We have a clear view on where we want to play in the battery materials sector, and partnering closely via TLEA for Lithium

Upstream mining with carefully constructed downstream exposure



Our future portfolio



Portfolio diversification



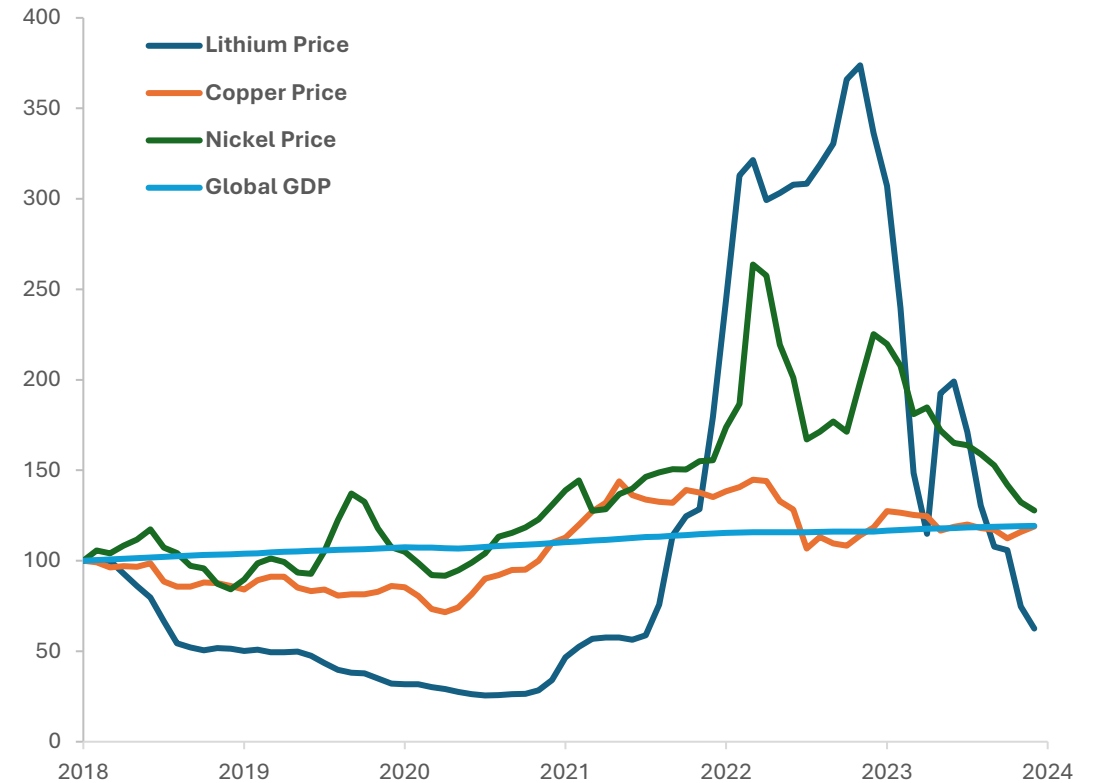
We believe in the benefits of having a diversified portfolio

Lithium is a nascent and fast-growing market with demand driven by the battery market, which is expected to result in more price variability until the market matures.

Copper offers a more predictable pricing exposure to the energy transition as an established industrial market with prices historically correlated with global GDP.

Nickel prices are likely to be less volatile going forward given the fundamental changes to the global industry structure.

Global GDP vs Lithium, Copper & Nickel Prices
Rebased to 100



Source: SC Insights, World Bank, LME, BloombergNEF

Strategic Themes



We have defined four key themes which will define the work we need to do to deliver



Strategic Objectives

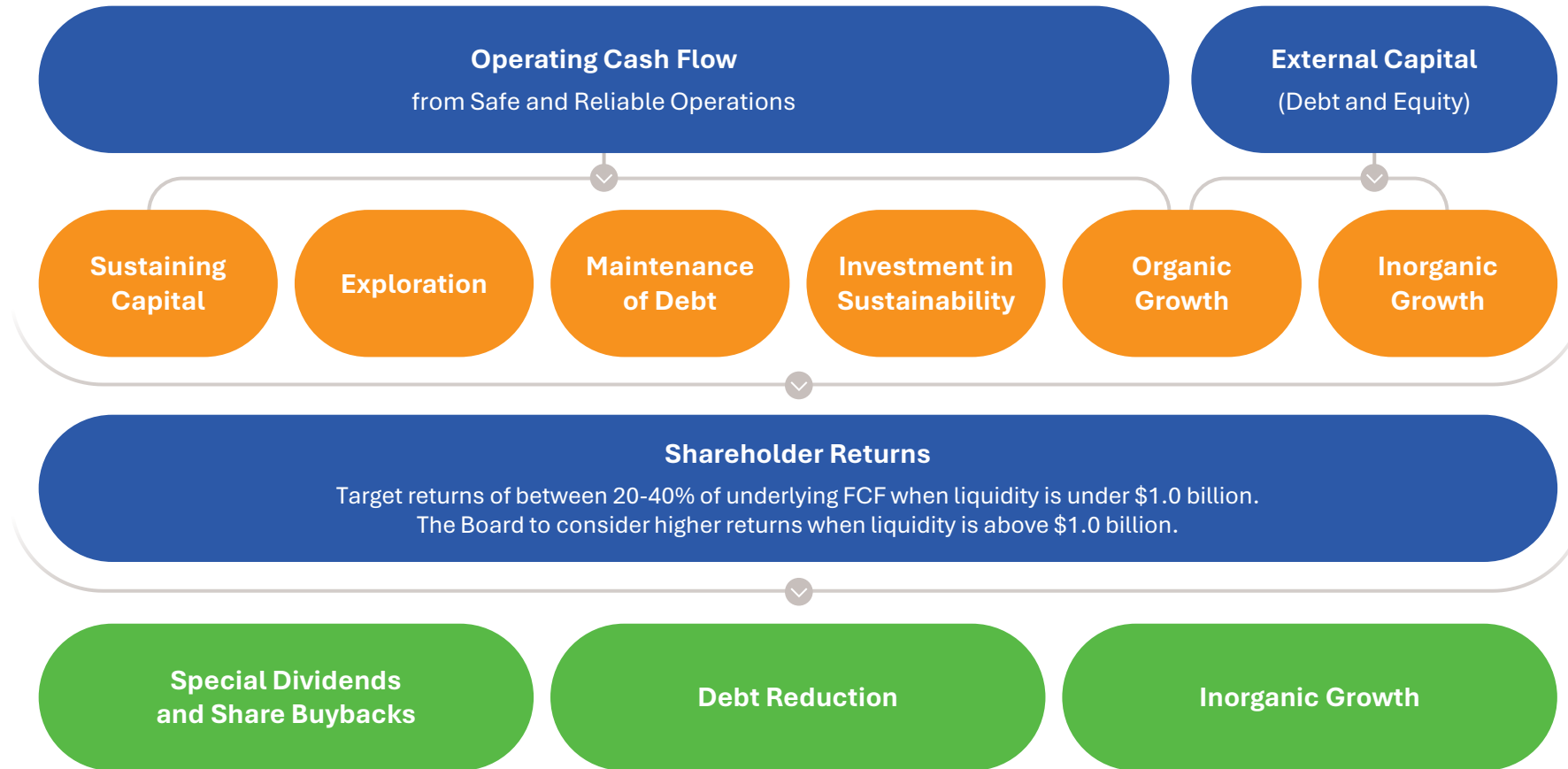


Prioritised our key objectives over three distinct time horizons



Capital Allocation

Clear framework to allocate capital with discipline



FY24 Dividend declaration was consistent with this framework

~40% of Underlying FCF paid out to shareholders via 37c dividend

FY24 Payout: \$280M

Delivering the Strategy



Section



Preparing for growth



Significant achievements in last 8 months

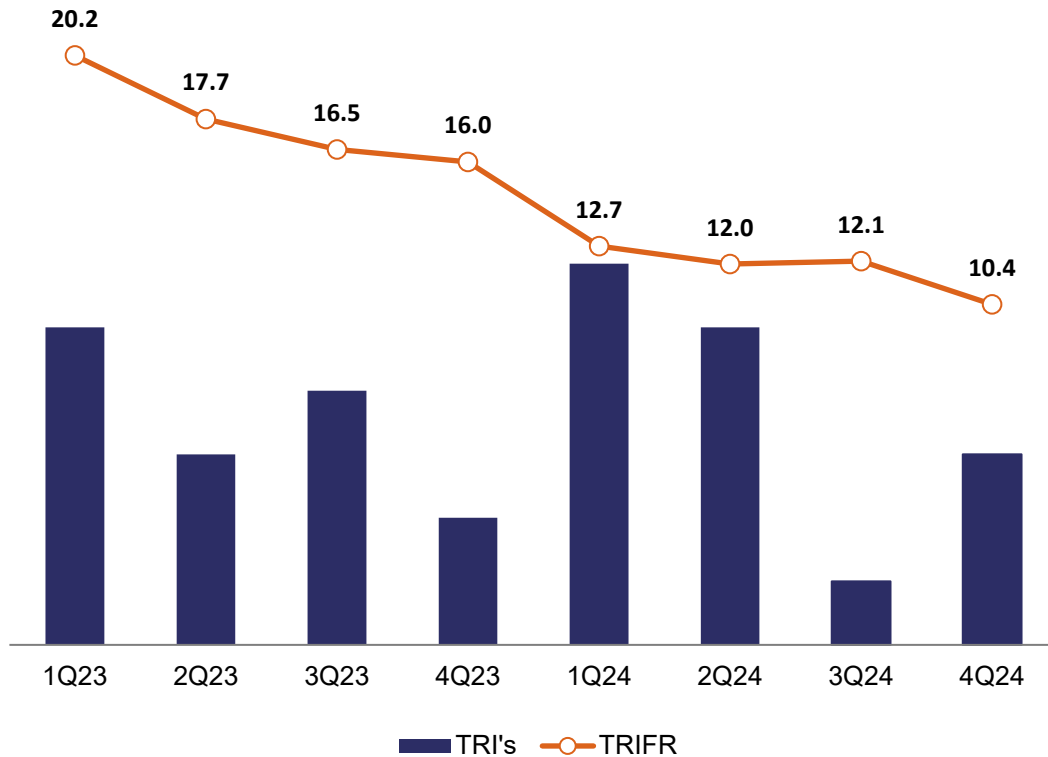
- ✓ Enhanced safety performance
TRIFR rates have reduced from 16.0 to 10.4. Strong focus on proactive safety leadership
- ✓ Made a decisive call on Cosmos
Transitioned safely to care and maintenance given project challenges and change in market conditions
- ✓ Reviewed our exploration business
Rationalised portfolio, new operating model and reset budget
- ✓ Lithium Joint Venture
Worked with our partners via TLEA and Windfield to pursue value and long-term success
- ✓ Improved capital flexibility
Generated strong free cash from operations, TLEA dividend and refinanced IGO debt facility
- ✓ Reshaped our corporate team
Implemented new operating model and organisational design to support our business and strategy
- ✓ Built executive strength
Appointed Brett Salt (Chief Growth and Commercial Officer) and Marie Bourgoin (Chief Development Officer – Lithium)

Safety



Improving safety performance remains our highest priority

Lag Safety Performance¹



TRIFR has reduced over recent time but remains higher than desired

We are strengthening our safety culture and leadership capability through education and coaching

We will continue our focus on occupational health, wellbeing and psychosocial risk management

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. Western Areas injury data is captured from June 2022 onwards for the lead indicators, and April 2023 onwards for the lag indicators.

Sustainability



Delivering our strategy will rely on the trust we hold with all of our stakeholders

Unique culture, outstanding people and a strong focus on safety, diversity, inclusion and care

Committed to managing our climate and nature-related risks and opportunities - Net Zero Scope 1 and 2 emissions across our operated assets by 2035

Focused on driving reconciliation and working with traditional owners – Innovate Reconciliation Action Plan launched in August 2023



Emissions



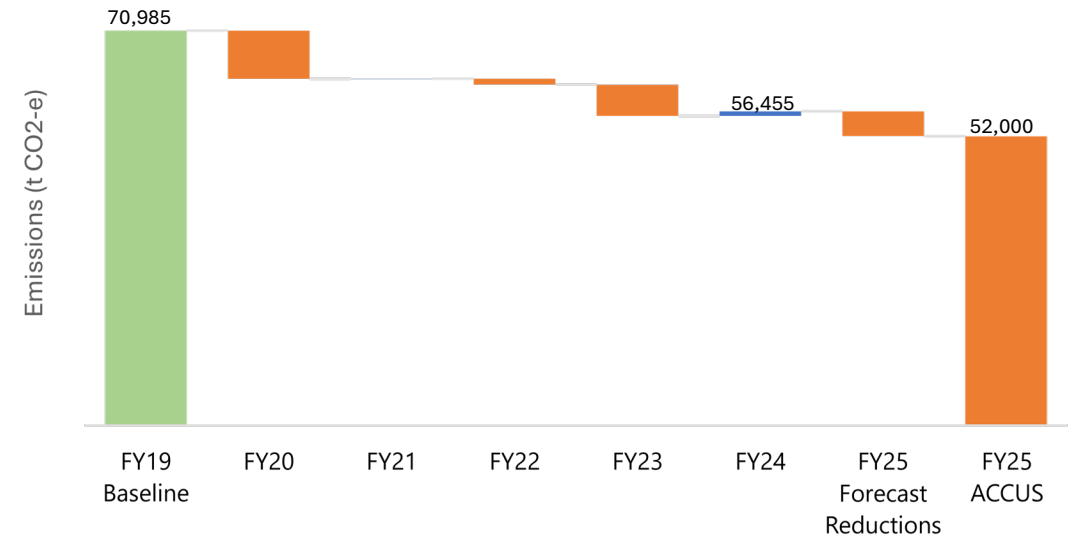
Committed to reducing emissions through renewables, storage and selective abatement and offset

Nova experience has set us up well for future projects, with 27% reduction in emissions targeted from 2019 baseline to present (20% achieved by 30 June 2024)

Working with partners to drive reduced emissions at Kwinana and Greenbushes

On track to be net-zero (Scope 1 & 2 emissions) by 2035 at managed operations

Nova Net Zero Roadmap



FY25 Net Zero emissions are expected to be achieved through the surrender of approximately 52,000 ACCUs and improvements in efficiency of the existing solar farm and BESS at our Nova Operation



Our Culture



Our culture is a key enabler, connecting our strategy and purpose

Employee insights inform our decisions, shape our strategies and help to foster a more inclusive culture and work environment

Our culture is grounded on care, fostering curiosity and bringing the best out of our people

Delivering our refreshed strategy relies on us continuing to proactively cultivate a strong sense of connection, belonging and alignment



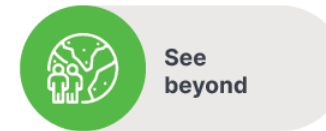
Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.



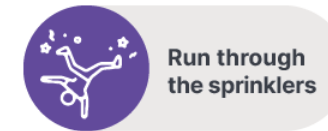
Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.



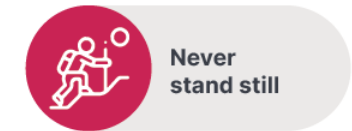
See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.



Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.



Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Executive Leadership Team



The right management team to deliver the refreshed strategy



IVAN VELLA
Managing Director & Chief Executive Officer

25 years industry experience, including 20 years with Rio Tinto across operating, commercial and functional roles



KATHLEEN BOZANIC
Chief Financial Officer

30 years' experience in finance in both executive and non-executive roles. Prior partner of Deloitte and listed company CFO



BRETT SALT
Chief Growth and Commercial Officer

Extensive executive and non-executive roles across sales and marketing, corporate development and strategy, including roles with Rio Tinto and Turquoise Hill



SAM RETALLACK
Chief People Officer

Human resources and senior management professional with 30 years' experience, including 10 years at IGO



MARIE BOURGOIN
Chief Development Officer - Lithium

Mining industry professional with 15 years' experience across multiple jurisdictions, operations and commodities. Previously held roles with BHP and Rio Tinto



CAMERON WILSON
Acting Chief Legal Officer

25 years industry experience in senior legal and commercial roles with WMC Resources, Iluka Resources and Fortescue Ltd.

TLEA Joint Venture

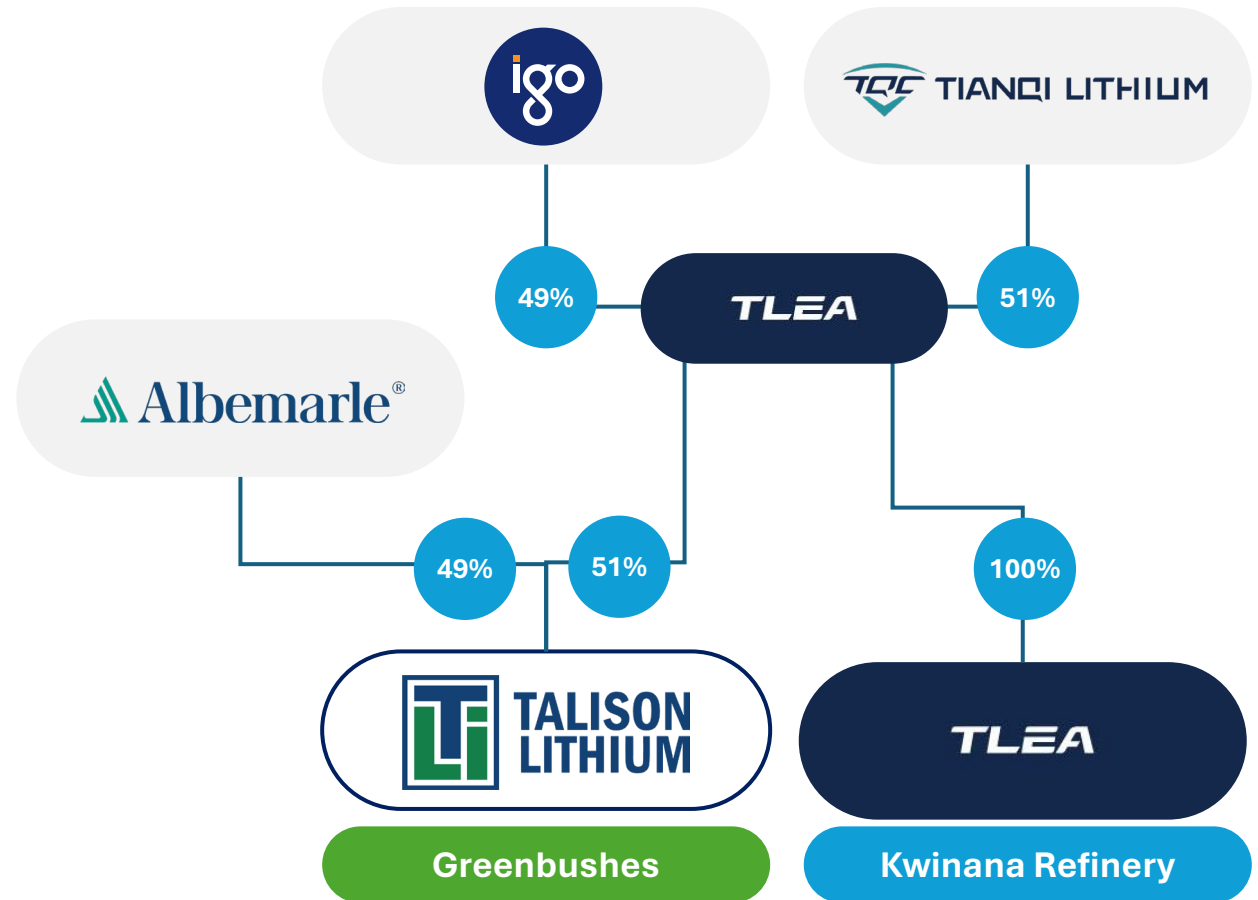


Our joint venture with Tianqi Lithium Corporation

Global Joint Venture (ex-China) gives IGO a unique market position in a partnership with a leading lithium market participant in Tianqi Lithium

Significant opportunity for IGO and TLC to bring their distinct skills and experience for mutual benefit

Strong alignment in the critical importance of Greenbushes as a source of free cash and deep insight into lithium hard rock mining



Greenbushes



The world's largest and lowest cost hard rock lithium mine

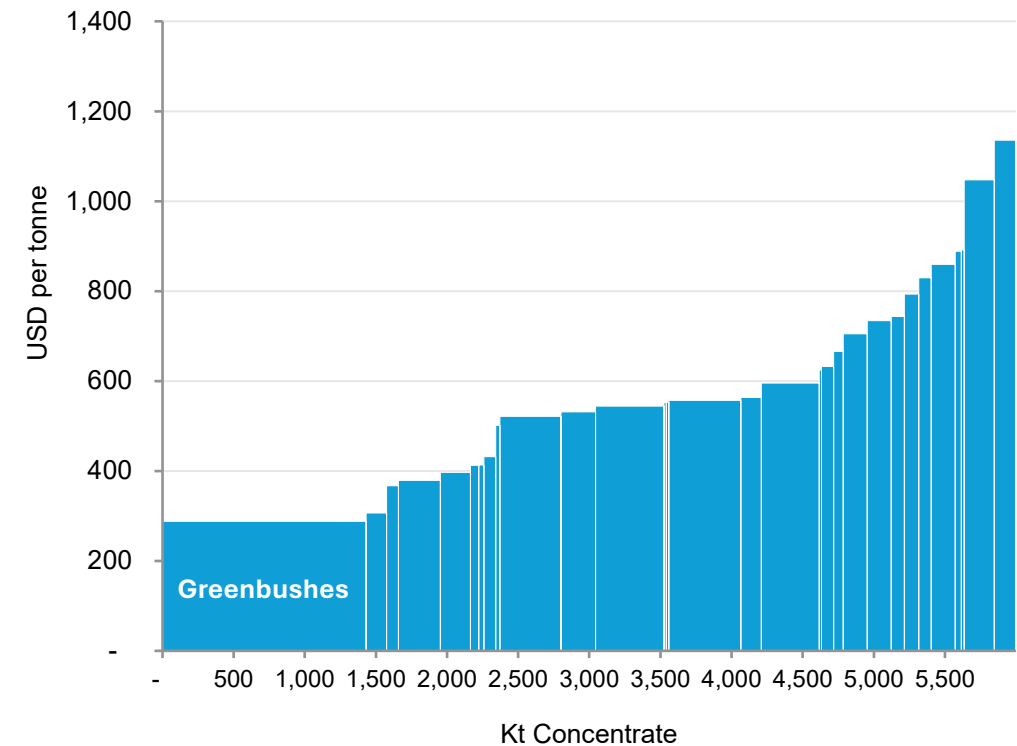
FY24 Production Results:

- Spodumene Concentrate Production: 1.38Mt (SC6)
- Cash Costs (production): \$US330/t
- EBITDA Margin: 85%

Clear pathway to 2.0Mt installed processing capacity with CGP3 expected to be ready for commissioning in September Quarter 2025

23 year mine life based on current ore reserve estimate¹

2Q24 – SC6 Cost Curve (C1)



Source: Benchmark Mineral Intelligence, 2024

1. Refer to IGO ASX Release titled "Greenbushes CY23 Resources and Reserves", released 19 February 2024

Greenbushes



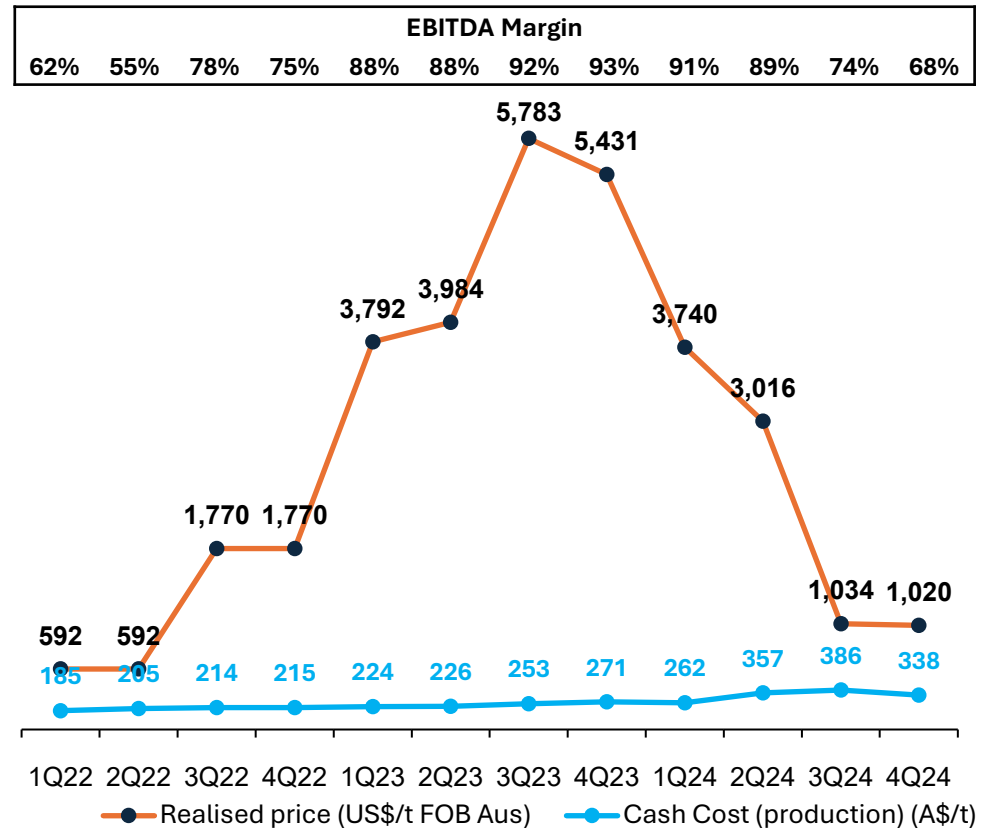
Seeking to get the best out of this world class ore body

Focused on optimisation to improve productivity, reduce costs and enhance margins

Enhancing our partnership with Tianqi and Albemarle and leverage opportunities for IGO influence

What is the full potential of Greenbushes?

Greenbushes cash costs, realised price & EBITDA margin



Kwinana



Supporting TLEA to improve production performance from Train 1

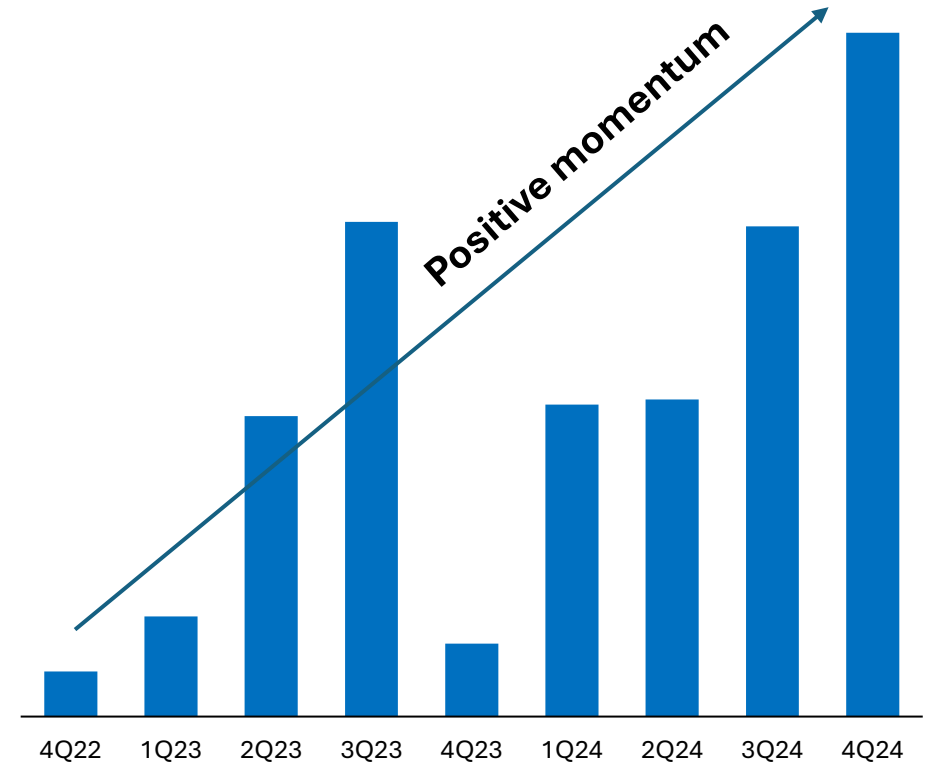
Performance improved in FY24 with increased reliability, availability and operating control

TLEA are progressively solving the technical issues we have encountered through ramp up, with the shut down in October 2024 expected to deliver the next uplift in performance

TLC are bringing their extensive experience and expertise to the rectification programs

Partners will carefully assess economics of Train 2 expansion once FEED is complete

Train 1 - Lithium Hydroxide Production (Quarterly)



Nickel Business



Laser focused on safe, stable production and cash maximisation at Nova

Nova

First quartile cost position underpins strong free cash flow until end of life

Team are focused on opportunities to reduce costs and accelerate mining by optimising sequence and increasing instantaneous production rates (equipment and mining cycle)

Delivering operational excellence at Nova will be a key enabler as we develop our Playbook

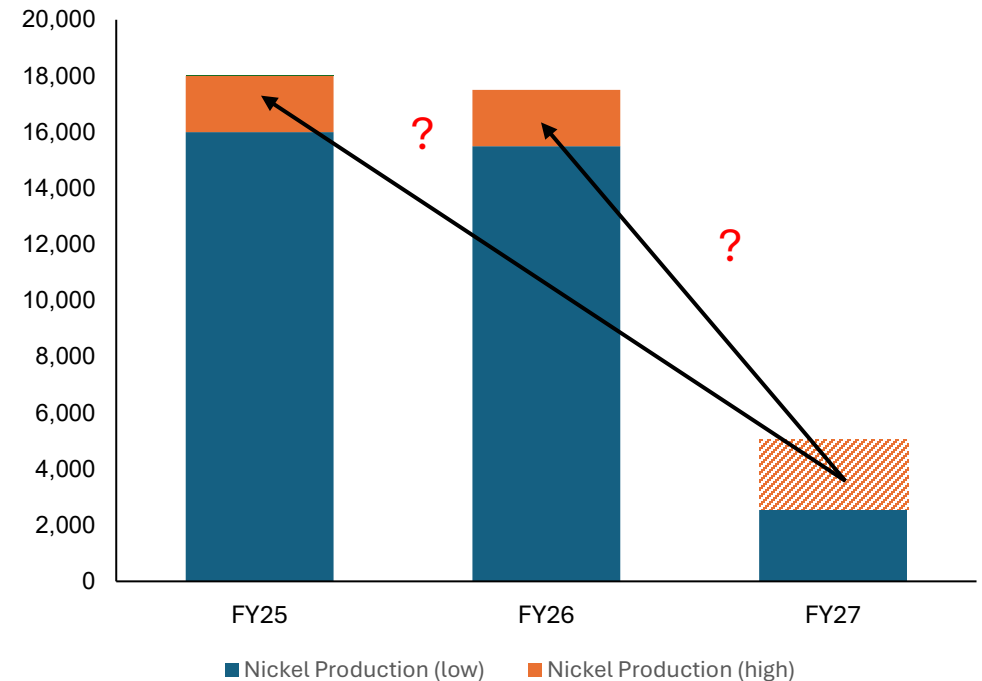
Forrestania

Commencing transition to care and maintenance

Cosmos

Study underway to understand opportunities to drive value

Nova Nickel Production (tonnes contained)

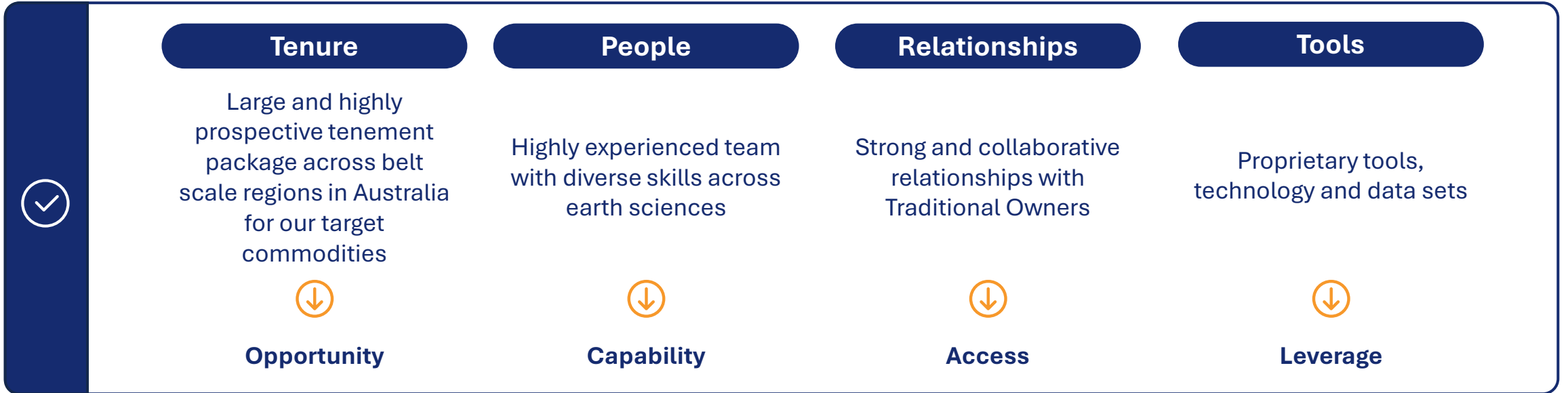


Focus on achieving the high end of nickel production in FY25 & FY26 to reduce the FY27 tail.

Exploration



We have refocused our exploration capability to drive commercial success and returns



> **Refocused** <

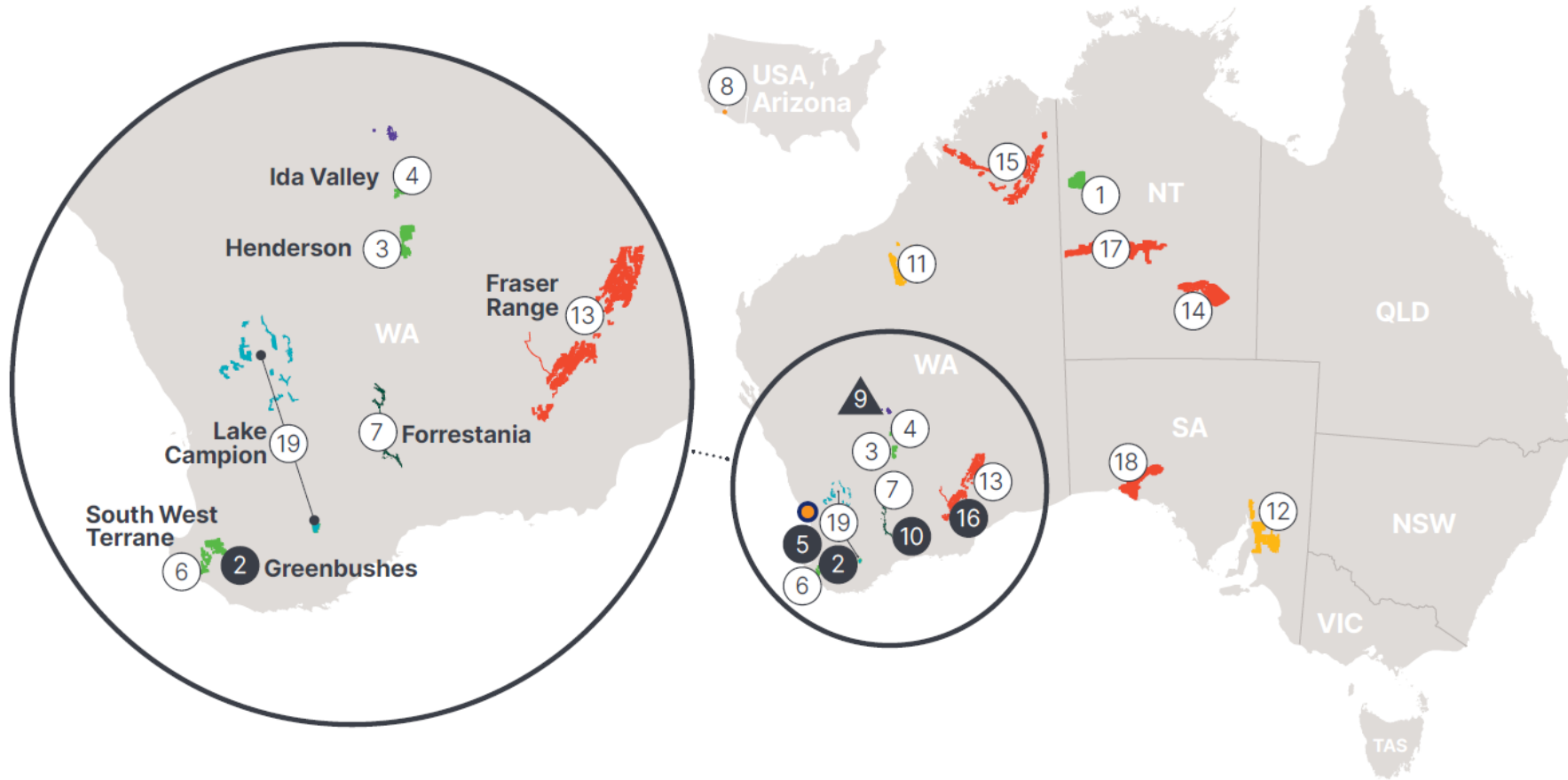


Process and Commercial

Agility | Effective allocation of capital | Disciplined Decisions | Returns Focused | Transparency

Exploration

Extensive portfolio from which to drive future value



Li₂O	
1. Bloodwood	IGO 100%
2. Greenbushes	IGO 24.99%
3. Henderson	IGO up to 70%
4. Ida Valley	IGO 100%
5. Kwinana	IGO 49%
6. South West Terrane	IGO up to 100%
Li₂O-Ni	
7. Forrestania	IGO 100%
Cu-Mo	
8. Copper Wolf	IGO up to 70%
Ni-Co	
9. Cosmos	IGO 100%
10. Forrestania	IGO 100%
Cu-Co	
11. Paterson	IGO 100% and various JVs
12. Copper Coast	IGO 100%
Ni-Cu-Co	
13. Fraser Range	IGO 100% and various JVs
14. Irindina	IGO 100%
15. Kimberley	IGO 100% and various JVs
16. Nova	IGO 100%
17. Raptor	IGO 100%
18. Western Gawler	IGO 100% and Iluka JV
REE	
19. Lake Campion	IGO 100%

Exploration



Integrated strategy to deliver sustained, repeatable success

New agile methodology and team structure

- Cross functional teams and disciplines to ensure regular gating and prioritisation
- Clear accountability for project execution
- Fail fast mindset

New gate-to-gate process

- Reshaped portfolio
- New ranking system which only progresses targets with line of sight to economic discovery
- New external panel of experts to drive commercial discipline

New approach to strategic partnerships

- Seeking new ways to accelerate discovery via new partnership and joint venture structures

Leaner budget and focus on industry leading \$ per discovery metrics

- FY25 budget 35% lower than FY24 spend, with FY26 budget to be sub \$50Mp/a
- Focus on targets not drill meters
- Market will have clear visibility on metrics of success

Commercial



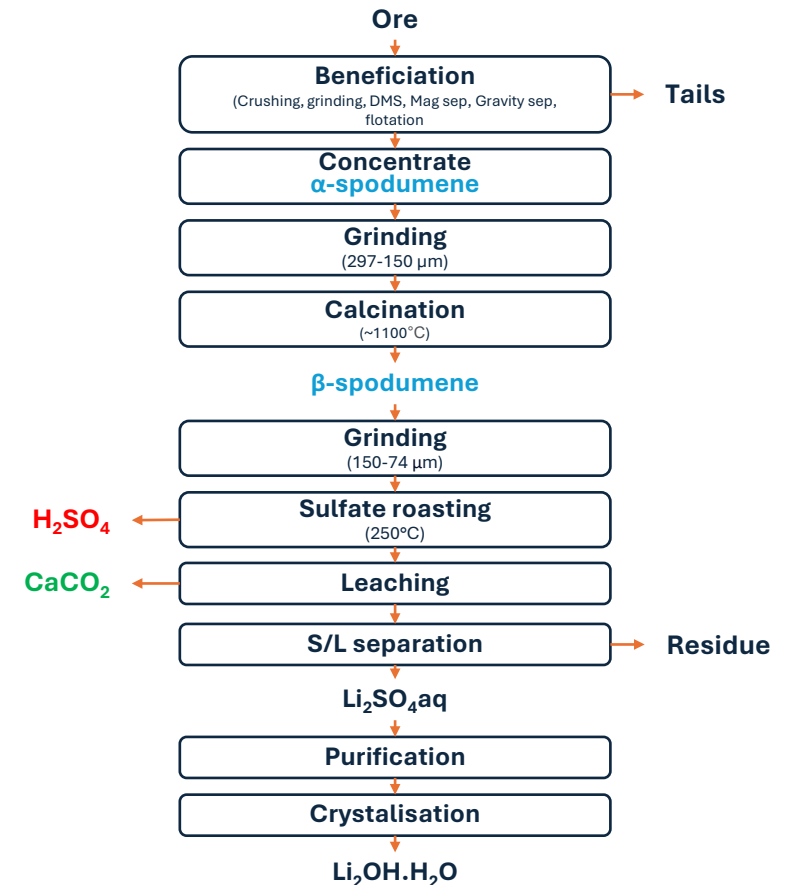
We are developing a commercial capability focused on lithium

Relative immaturity of lithium market means price transparency, price formation and 'value-in-use' concepts are yet to be developed

We see an opportunity to work with our partner Tianqi to help develop these markets to ensure the value of our investments and production are appropriately recognised

TLEA partnership, underpinned by Greenbushes and Kwinana provides a unique platform to contribute to the industry development

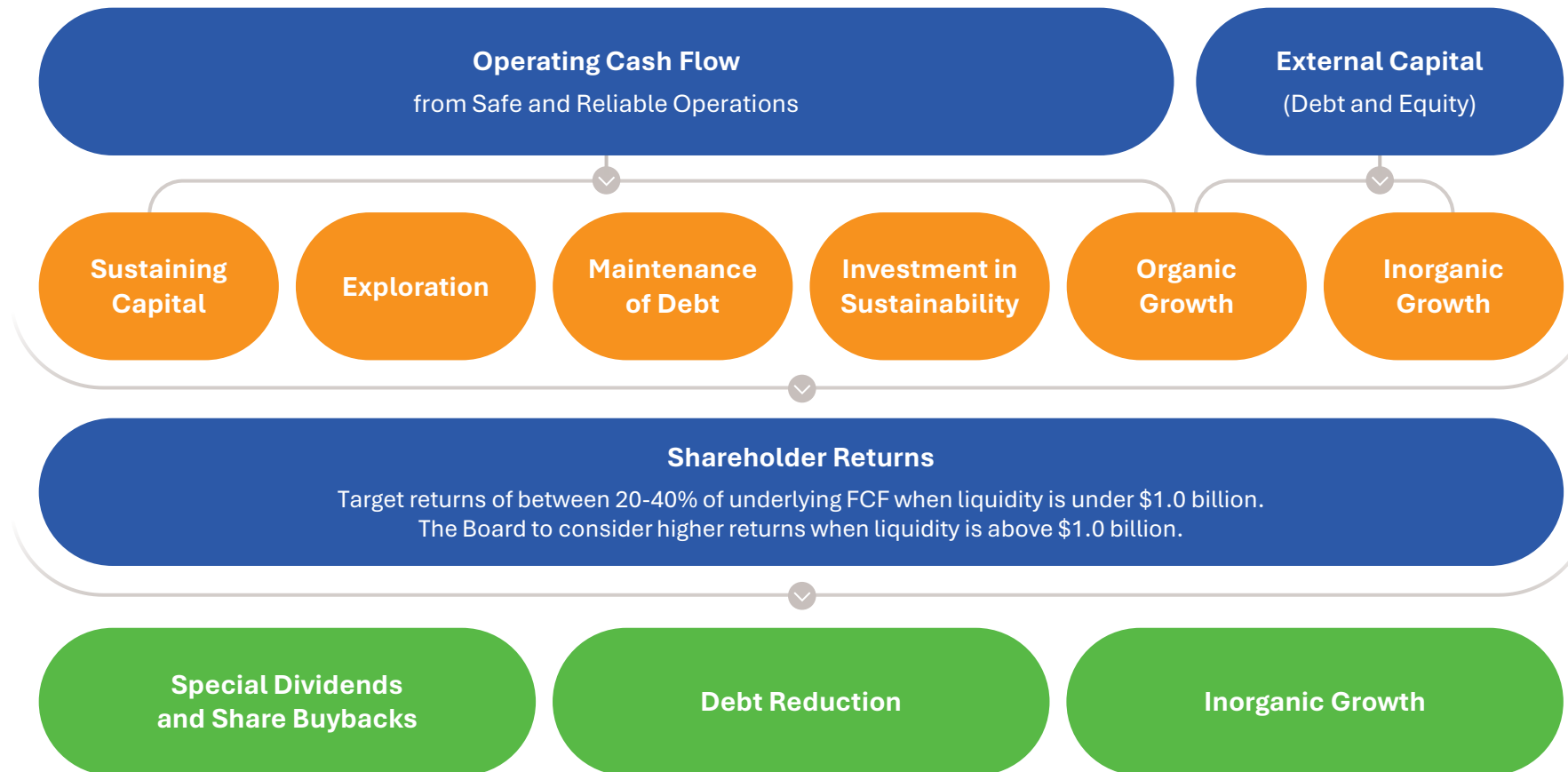
Lithium Hydroxide Production Flowsheet



Source: Wells et al., 2023

Capital Allocation

Clear framework to allocate capital with discipline



FY24 Dividend declaration was consistent with this framework

~40% of Underlying FCF paid out to shareholders via 37c dividend

FY24 Payout: \$280M

Financial Performance



Well capitalised to deliver our 2035 Vision

Strong balance sheet position including \$720M undrawn debt

Corporate cost structure reset to reflect our changing business

Focused on disciplined allocation of capital

	Units	FY24
Revenue	A\$M	841
Share of Net Profit of TLEA	A\$M	553
Underlying NPAT¹	A\$M	319
Net Profit After Tax	A\$M	3
Underlying EBITDA²	A\$M	581
Net Cash from Operating Activities	A\$M	872
Underlying Free Cash Flow³	A\$M	713
Cash	A\$M	468

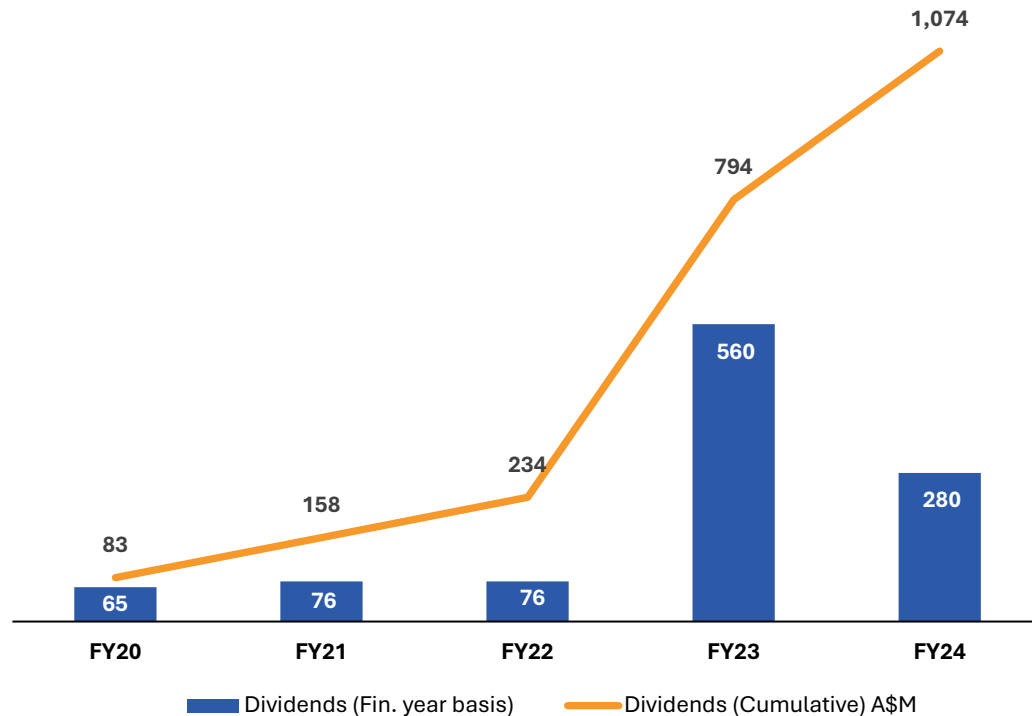
1. Underlying NPAT is net of impairments, insurance claims and restructuring costs
2. Underlying EBITDA is reported EBITDA net of insurance claims and restructuring costs
3. Underlying Free Cash Flow excludes transaction and integration costs, payments for mineral interests and financial assets, and proceeds of insurance claims

Financial Performance



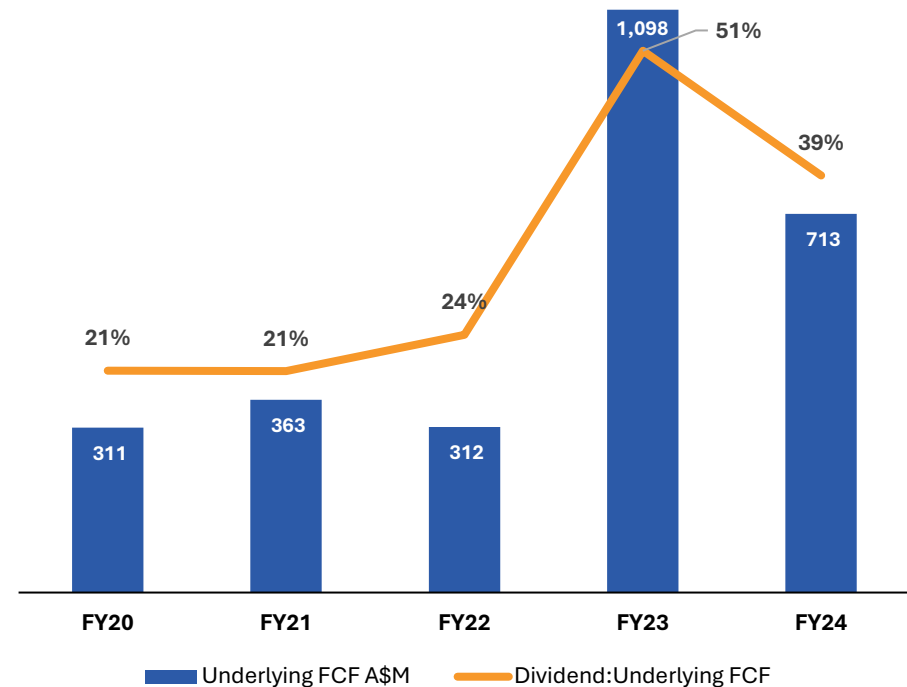
IGO has a track record of delivering quality earnings and cash returns

Dividend History (A\$M)



Over \$1Bn in dividends paid over 5 years

Dividends vs Underlying FCF (A\$M)



Average 37% Underlying FCF paid out in dividends over 5 years

Priorities



We have a clear view on how we can succeed, ensuring we are disciplined and focused on returns

Li Lithium

- › Through TLEA we will build a business that is lean and agile to meet the requirements of this nascent commodity
- › We will invest in improving how lithium is mined and processed to lower capital intensity and improve recovery

Cu Copper

- › We will be very disciplined on inorganic opportunities as value will be hard to generate
- › Our focus will be on exploration where we can generate excess returns via discovery

Li Nickel

- › We will maximise value from Nova over its remaining life
- › We are also carefully considering how we extract value from Cosmos and Forrestania

We will focus on low-cost assets operated with a lean mindset, delivering margin through the cycle

We will remain diversified to smooth cashflows, improve resilience and allow us to maximise value from the volatility of lithium

Capturing our “how” can deliver value via a replicable playbook ethical, responsible and excellent operations

We will remain committed to exploration as a core driver of growth

Summary



Section



Summary



Discover | Develop | Deliver – Our path to 2035

Focus on battery materials, particularly lithium

Lithium is our core focus, underpinned by our interest in the world’s best hard-rock lithium mine at Greenbushes. Copper and nickel remain on strategy but with a clear understanding of the market opportunities and challenges.

Clear vision on where value is and how to participate

Primary focus on upstream mining, with carefully considered downstream exposure. A portfolio of exploration, development and operating assets enhanced by refocused commercial capability.

Highly disciplined approach

Focus on returns, efficient capital allocation, disciplined decision making, strong governance and operating excellence.

Well positioned to execute

Unique platform comprising renewed and refocused leadership, healthy balance sheet, strong cash generation and conviction in how we generate value.

Our Unique Value Proposition



We have a distinct set of credentials to deliver our strategy



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.
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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 transaction and integration costs. 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.

Appendix



Board of Directors



Strong governance from a Board that continues to evolve



MICHAEL NOSSAL
Non-Executive Chairman

*Tenure: 4 years in
December 2024*



IVAN VELLA
Managing Director & Chief
Executive Officer

Tenure: 9 months



KEITH SPENCE
Non-Executive Director
Sustainability

*Tenure: 10 years in
December 2024*



TRACE ARLAUD
Non-Executive Director
Audit & Risk
Sustainability

Tenure: 2 years



DEBRA BAKKER
Non-Executive Director
People, Performance & Culture
(Chair)
Audit & Risk

*Tenure: 8 years in
December 2024*



SAMANTHA HOGG
Non-Executive Director
Audit & Risk (Chair)
People, Performance & Culture

*Tenure: 2 years in
January 2025*



JUSTIN OSBORNE
Non-Executive Director
Sustainability
People, Performance & Culture

*Tenure: 2 years in
October 2024*



XIAOPING YANG
Non-Executive Director
Audit & Risk
People, Performance & Culture

*Tenure: 4 years in
December 2024*



MARCELO BASTOS
Non-Executive Director
Sustainability (Chair)
Audit & Risk

Tenure: 2 months

Commercial



Develop our commercial capability in lithium through our partnership with TLEA

Commercial

IGO seeks to maximise value for produced tonnes and contribute to the development of the lithium industry. To achieve this we:

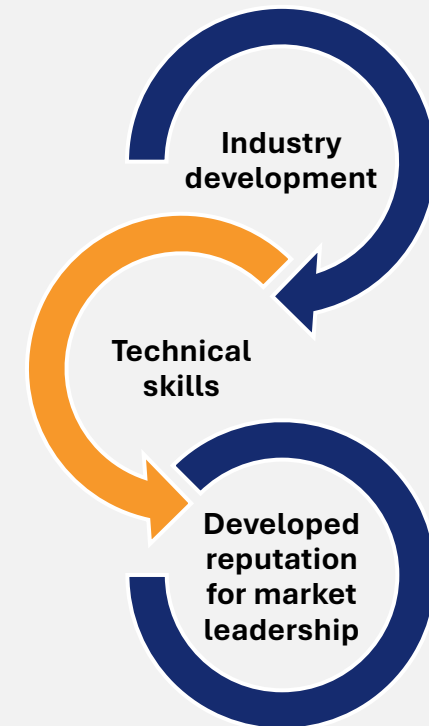
- Must develop appropriate views and skills to shape the industry

Commerciality will provide us with the technical skills and market structure to maximise value

- It will further develop our technical marketing capability
- It will be done in collaboration with others to develop clear views on pricing mechanisms
- It will involve programs to get closer to customers, users and competitors

In practice commerciality will

- Have Greenbushes generating reliable cashflows through the cycle
- Enable us to contribute to the shaping of the lithium industry by collaborating with others
- Ensure that the value of our investments and production are appropriately recognised
- Have established us as a globally relevant lithium player



Technical



Develop our IP and capability in building projects fast, with low capital intensity and optimised flow sheets

Technical

IGO seeks to optimise the speed and cost of project development, through technical capability. To achieve this we:

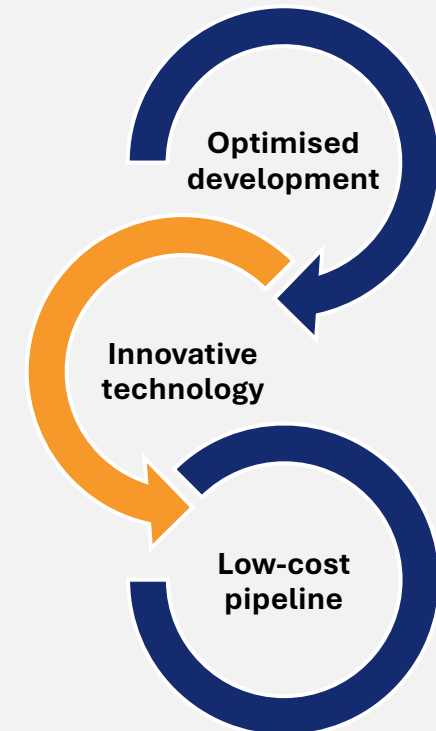
- Must develop our IP and capability in building with high speed of delivery, low capital intensity and optimised flow sheets

The technical approach to project development will create a low-cost pipeline for us

- It will put innovative lithium processing technology at the forefront, to feed into our studies and growth through both organic and inorganic activity
- It will ensure that we are ready to invest for opportunities that arise

In practice our approach to project development will be underpinned by technical expertise

- To build out a low-cost production pipeline
- Create a strong lithium business for us with multiple assets across mining stages



Partnerships



Continue to develop our lithium focused joint venture TLEA and seek other strategic partners to share risk & return

Partnerships

IGO will continue to seek strategic partners to share risk and return. To achieve this we:

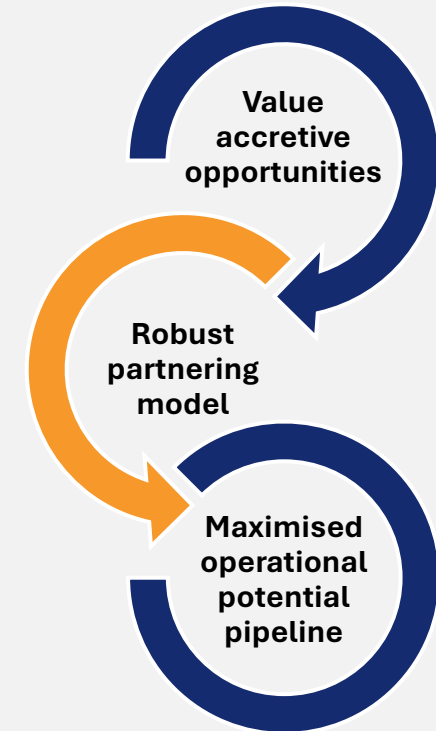
- Further develop our lithium focused TLEA joint venture, and
- Seek out strategic partners where there are mutually beneficial value accretive opportunities

Our approach to partnerships will improve the way we work

- It will enable us to be more cost effective and efficient in the way we conduct operations
- It will provide us with new skills and knowledge that we will utilise to reach full potential

In practice we will

- Have a portfolio of different partners in all stages of the mining value chain
- Have a successful partnership structure and model that is utilised to determine who we partner with and how we partner



Playbook



Differentiating IGO - the interconnected way we work & create value to achieve the expectations of our stakeholders

Playbook

IGO seeks to differentiate itself as the developer and operator of choice for battery materials. To achieve this we:

- Must have exceptional business discipline, and
- It must be underpinned by a strong culture

The Playbook will describe the interconnected way we do work & create value

- It will describe the principles for how we will approach our work
- It will describe the practices for how we are expected to work
- It will provide all employees and contractors with a shared and consistent way for how everyone experiences work at IGO
- We believe it will enable our people to understand our whole business and empower them to behave like owners

In practice the Playbook will

- Ensure a standardised and consistent approach to work within the business
- Ensure we have one best way of working, which becomes the baseline for any improvements
- Be replicable and implemented at new IGO businesses





Contact

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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.