



PRESENTATION TO MACQUARIE WESTERN AUSTRALIA FORUM

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the materials presented by Acting CEO, Matt Dusci, at the Macquarie Western Australia Forum which is being held in Perth this week.

The presentation provides a broad overview of IGO's strategy, our clean energy metals portfolio and recent financial results.

This announcement is authorised for release to the ASX by Matt Dusci, Acting Chief Executive Officer

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Macquarie Western Australia Forum

Matt Dusci – Acting Chief Executive Officer

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

Our Portfolio



Diverse, Australian based clean energy metals portfolio with a pipeline of growth

<p>Production</p>	<ul style="list-style-type: none"> • Nova (Ni, Cu, Co) • Forrestania (Ni) • Greenbushes (Li₂O) • Kwinana (LiOH)
<p>Development</p>	<ul style="list-style-type: none"> • Cosmos • Greenbushes (Expansion) • Kwinana (Train 2)
<p>Studies</p>	<ul style="list-style-type: none"> • Silver Knight • Nickel Downstream • Mt Goode
<p>Exploration</p>	<ul style="list-style-type: none"> • Silver Knight • Fraser Range • Paterson • Broken Hill • Kimberley

- Head Office Perth
- Existing Operations
- Exploration projects
- Tianqi JV Assets
- Feasibility Study

Kimberley Project

IGO 100% and various JVs

Paterson Project

IGO 100% and various JVs

Fraser Range Project

IGO 100% and various JVs

Cosmos (Ni)

IGO 100%

Silver Knight (Sulphide)

IGO 100%

Kwinana (LiOH)

IGO 49%

Greenbushes (Li₂O)

IGO 24.99%

Forrestania (Ni)

IGO 100%

Nova Operation (Ni-Cu Co)

IGO 100%



Frontier Project

IGO up to 80%

Raptor Project

IGO 100%

Irindina Project

IGO 100%

Lake Mackay Project

IGO up to 70%

Western Gawler

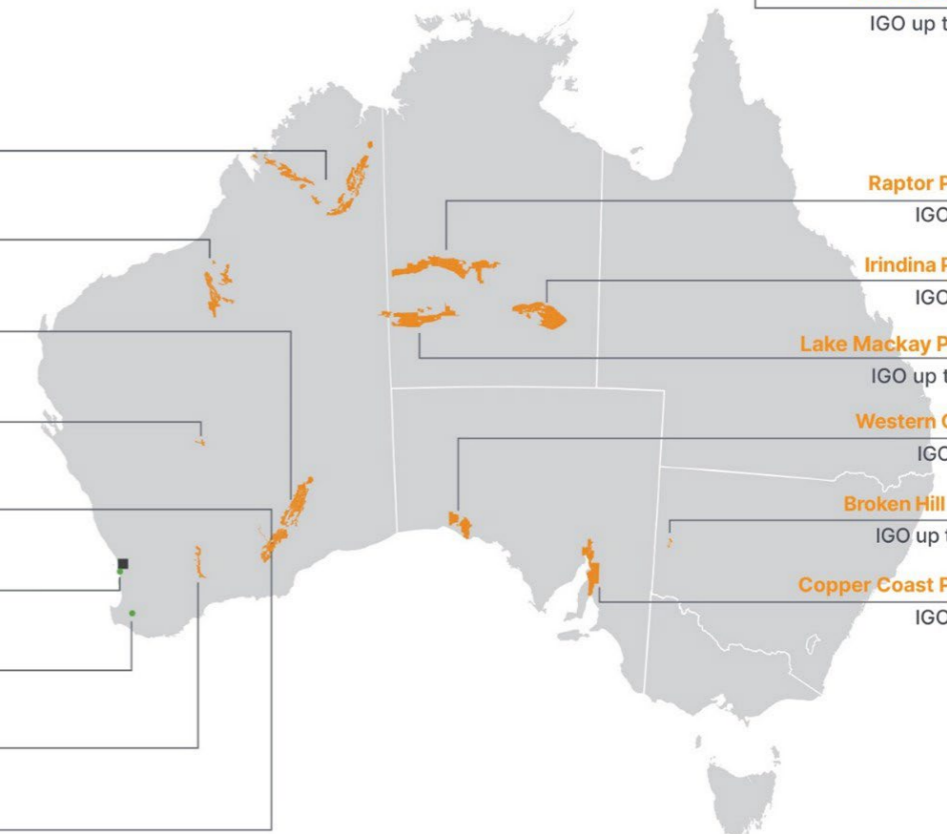
IGO 100%

Broken Hill Nickel

IGO up to 75%

Copper Coast Project

IGO 100%



Key Recent Achievements

A highly successful year

- ✓ Delivered outstanding results from our lithium business
- ✓ Enhanced our nickel portfolio via the acquisition of Western Areas
- ✓ Progressed exploration and growth projects along the value curve
- ✓ Generated record financial results
- ✓ Maintained our commitment to our people, environment and community

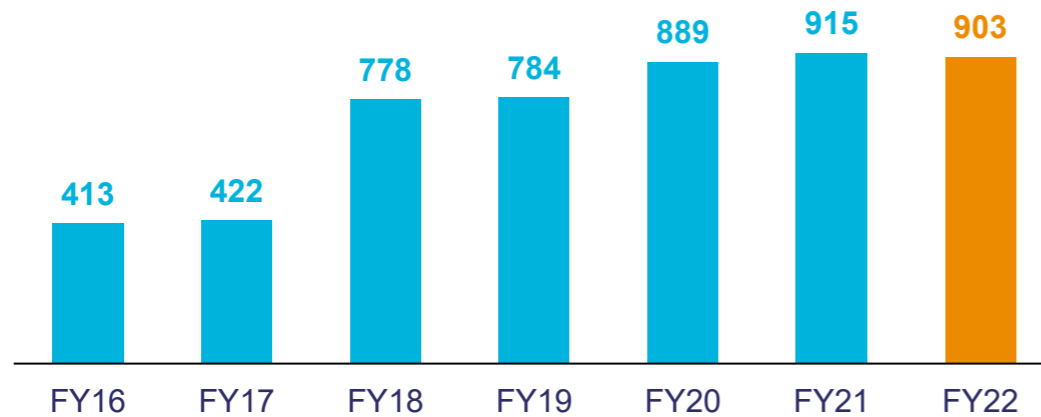




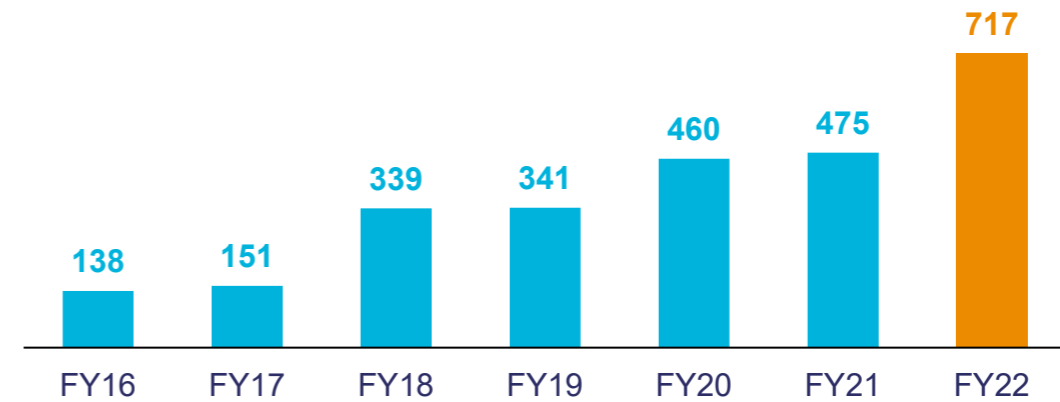
FY22 Financial Results

Building on our track record of strong financial performance

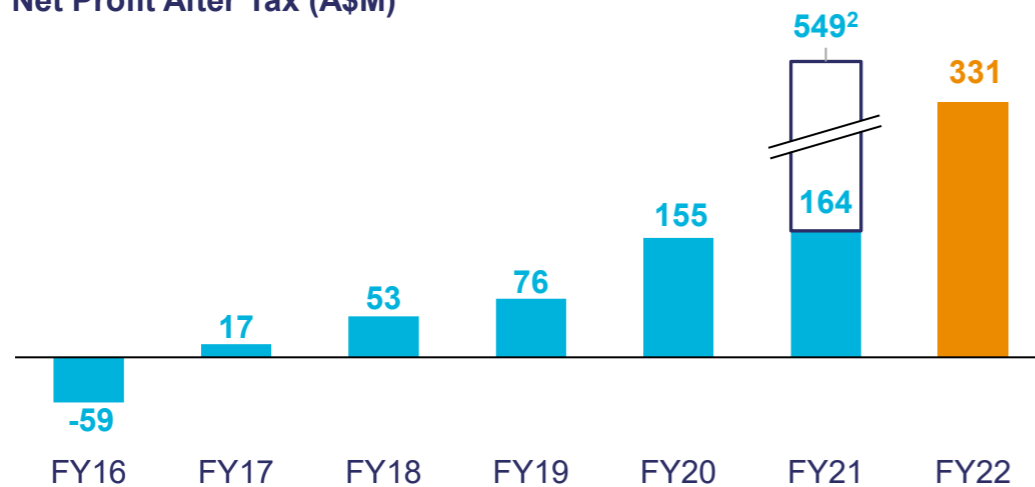
Revenue¹



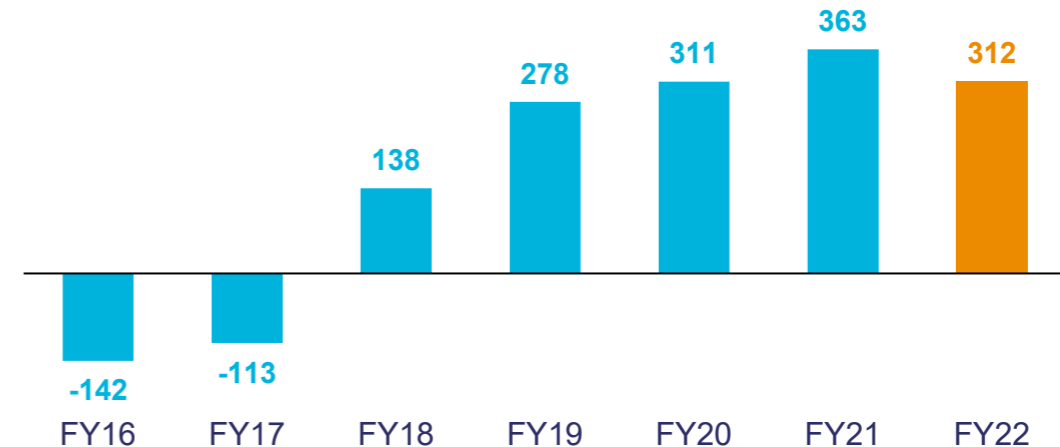
Underlying EBITDA (A\$M)



Net Profit After Tax (A\$M)



Underlying Free Cash Flow (A\$M)




1. Includes Revenue and Other Income from continuing and discontinued operations. Excludes revenue from Greenbushes.
2. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

Our Priorities

Multiple catalysts to deliver in the near term

-  Continue to expand spodumene production capacity at Greenbushes including delivery of Chemical Grade Plant 3

-  Successfully ramp up lithium hydroxide production from Kwinana

-  Complete development of Cosmos with first production expected during 1Q24

-  Optimise our nickel business through group synergies, offtake and operational excellence

-  Further develop downstream in our nickel business to be better integrated into the battery supply chain

-  Improve safety outcomes for our people





Lithium Business

Greenbushes Lithium Mine

World-class hard rock lithium operation

World's largest, highest grade and lowest cost hard rock lithium operation

24+ year mine life with potential to transition to underground mining

FY23 Production Guidance (kt): 1,350 – 1,450

FY23 Cost Guidance (A\$/t): 225 –275



Greenbushes

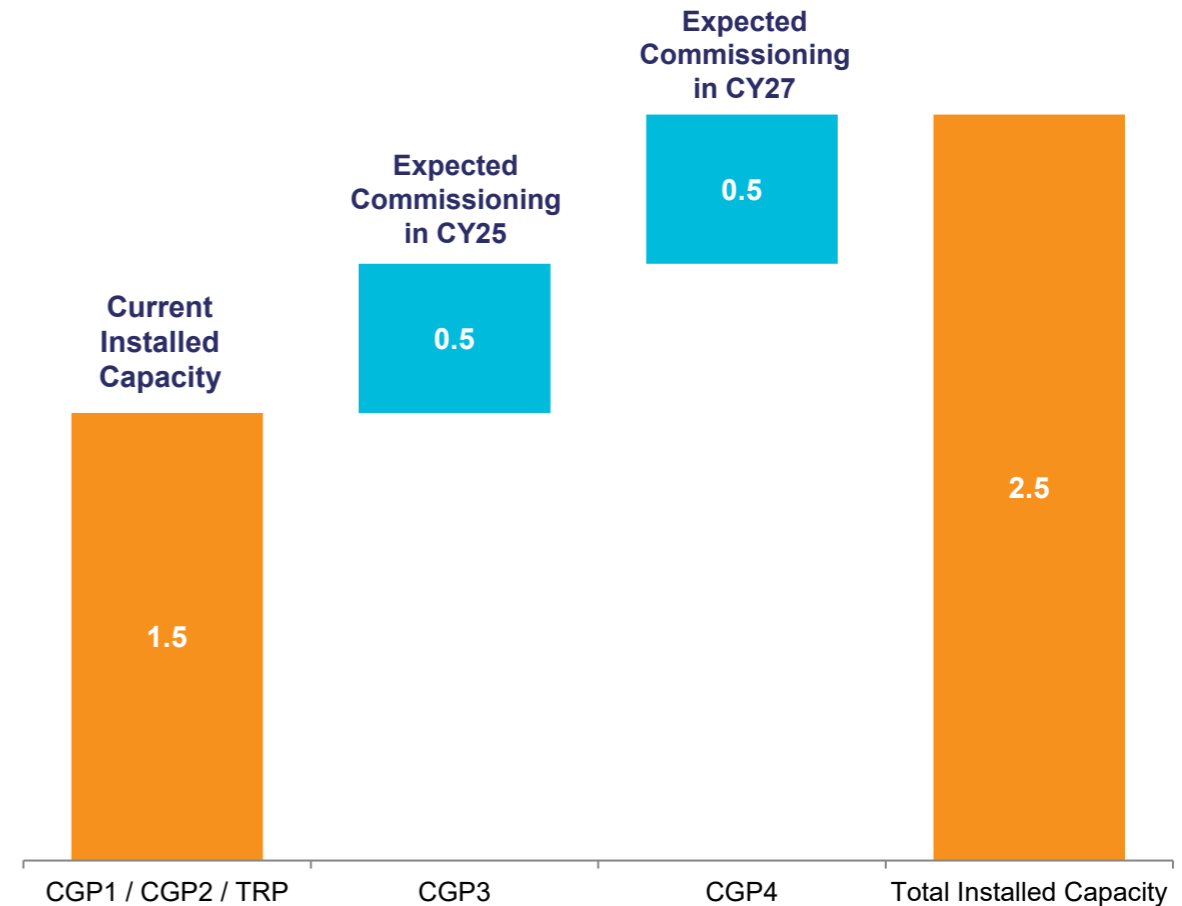


Strong progress toward delivering next phase of growth

FY22 Achievements

Chemical Grade Plant 2	Fully ramped to nameplate
Tailings Retreatment Plant	Substantively ramped to full nameplate
Chemical Grade Plant 3	Final Investment Decision approved
Site Infrastructure	Progressed expansions to site infrastructure to support higher mining and processing

Greenbushes – Growth in Processing Capacity (Mtpa spodumene)



1. CGP: Chemical Grade Plant; TRP: Tailings Retreatment Plant

Kwinana Lithium Hydroxide Refinery



Progressing toward commercial production from Train 1

Battery grade product successfully produced from Train 1 with good conversion rates

TLEA team have been diligently working through rectifications required to deliver improved plant availability and reliability

Commercial production expected to be declared at Train 1 soon, with ramp up to nameplate over CY23



Kwinana Lithium Hydroxide Refinery

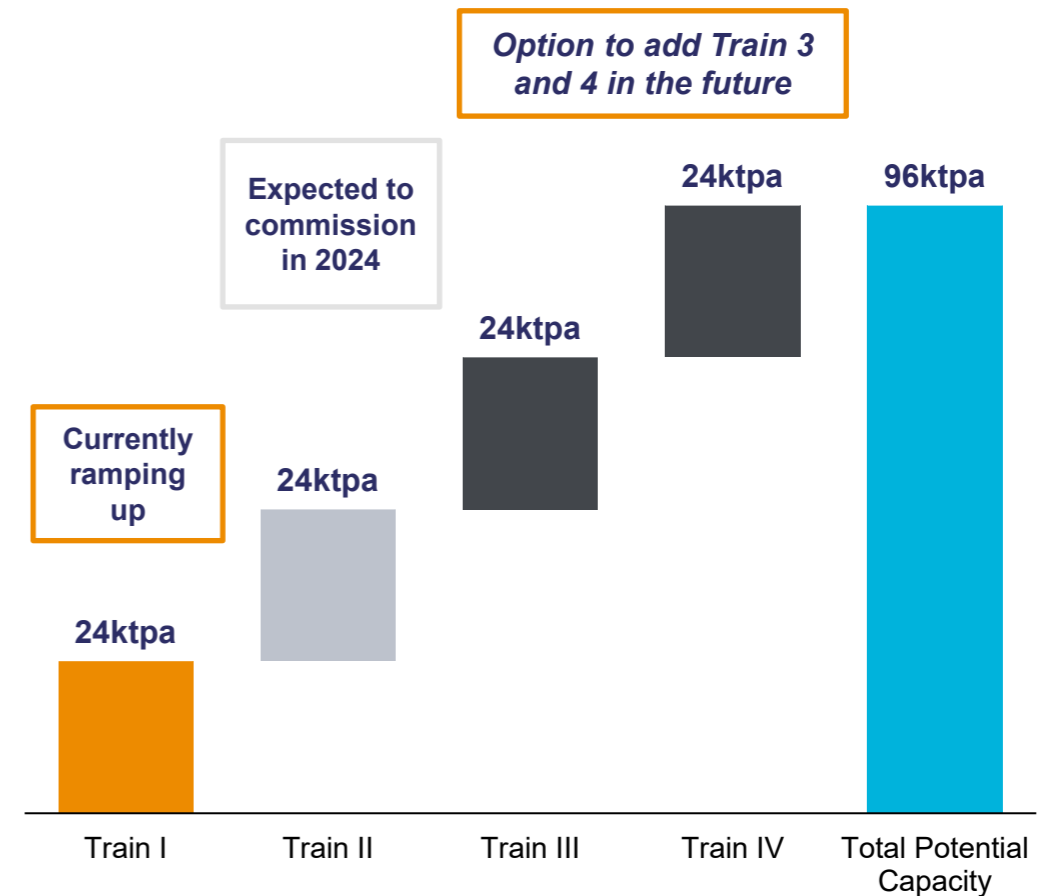
Lithium hydroxide capacity set to grow over the coming years

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

Final Investment Decision on Train 2 expected imminently

Significant sunk capital and progress already made on Train 2

Potential for Train 3 and Train 4 in future



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



Nickel Business

Our Nickel Business



Production, development, exploration and downstream studies

Nova



High quality, low cost nickel production asset

Enduring focus on operational excellence and sustainability

Silver Knight development project to provide additional ore source

Forrestania



Operating underground nickel mining and processing operation

~4years of mine life remaining

Long and successful history of operations

Cosmos



High quality development asset with 10+ year mine life

Established infrastructure in a prolific nickel camp

Scoping Study into development of Mt Goode resource underway

Exploration

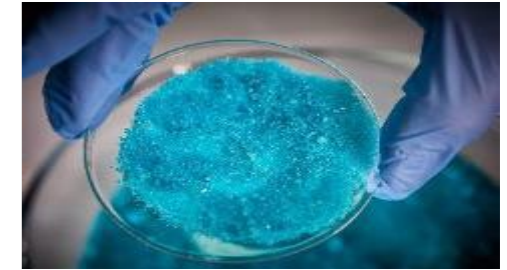


Focused on discovery of magmatic nickel sulphide deposits

Extensive belt-scale land holdings

Potential to deliver significant value for shareholders

Downstream



Opportunity to value add through downstream processing

IGO Process developed to convert concentrate into battery-grade nickel sulphate

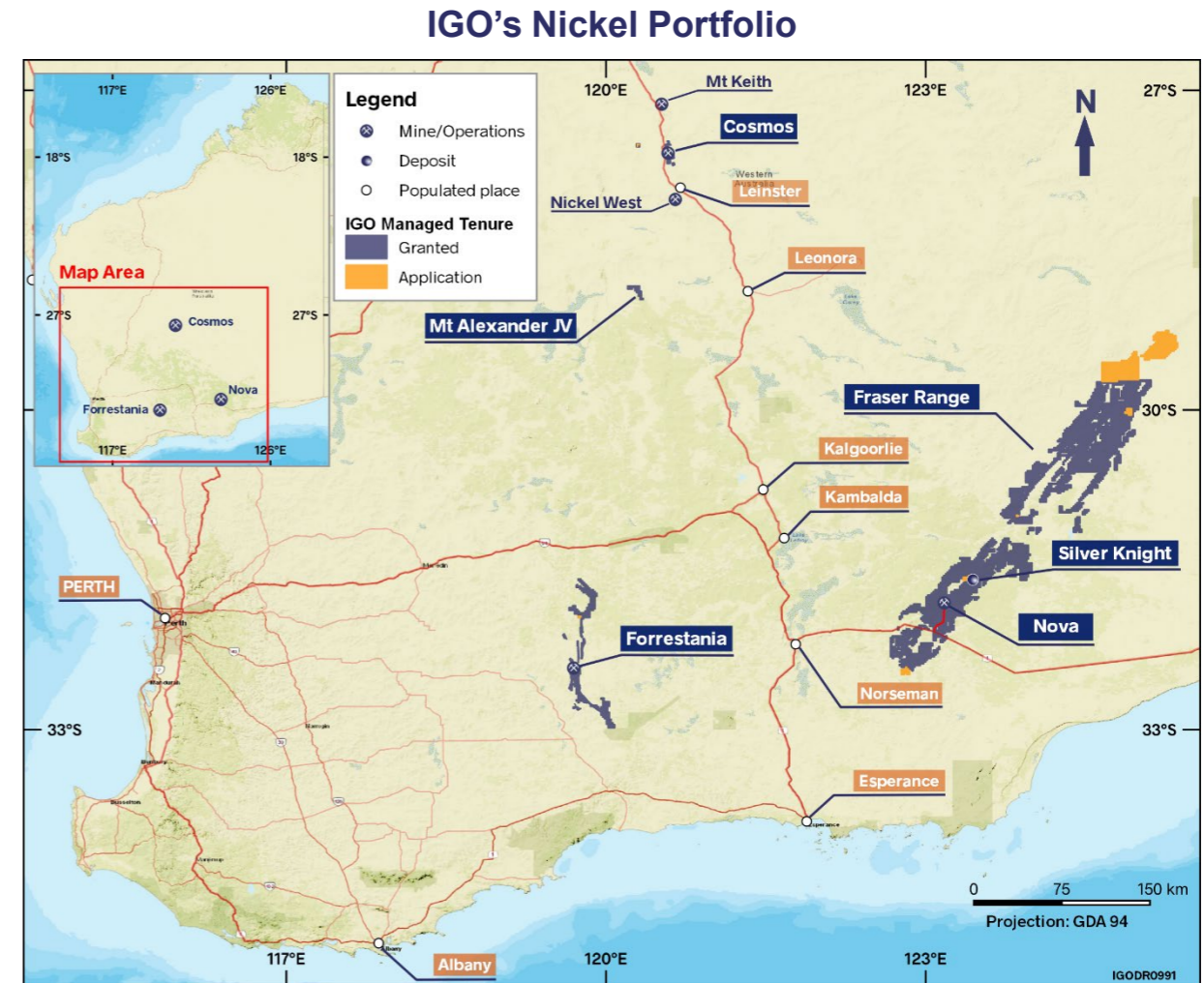
Nickel Business



Integration of Forrestania and Cosmos progressing to plan

Key Strategic Action Items

Integration	Maximising value through optimisation and leveraging synergies
Cosmos	Delivering a safe and sustainable project
Offtake	Securing new offtake agreements for Nova and Forrestania concentrates
Downstream	Progressing nickel downstream study with partners
Studies	Assessing opportunities to expand nickel resource and reserves at Silver Knight, New Morning & Mt Goode



Consistency operational performance delivered a solid start to FY23

	Units	1Q23	YTD Guidance	
Nickel in concentrate	t	6,572	6,000 – 6,750	1Q23 production in line with guidance, while cash costs were impacted by lower by-product pricing
Copper in concentrate	t	2,805	2,750 – 3,000	1Q23 EBITDA Margin: 65%
Cobalt in concentrate	t	240	225 – 250	
Cash cost (payable)¹	A\$/lb Ni	3.14	2.60 – 3.00	Site team continue to be focused on operational excellence, optimisation and cost reduction

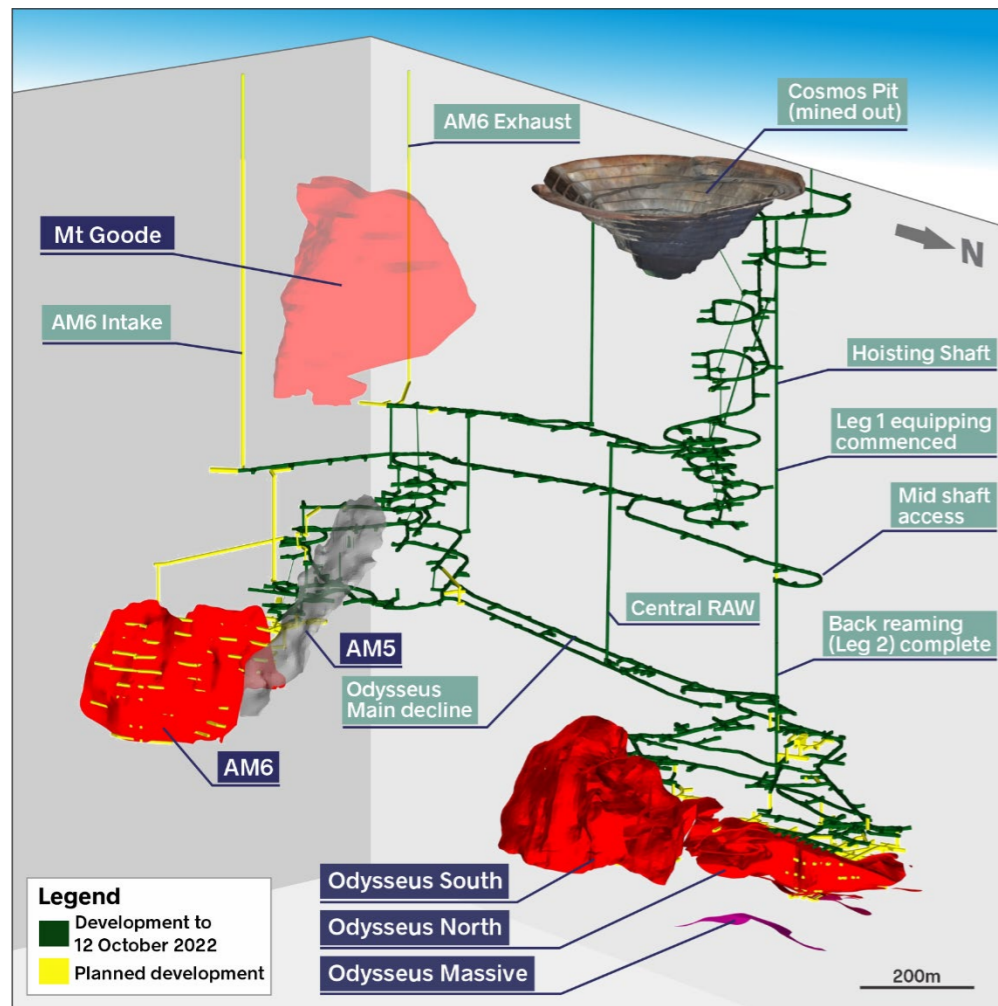
1. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits

Cosmos



Project Revised Development Plan delivers a safe and sustainable operation

Cosmos – Underground Schematic



Key Outcomes:

- Expansion of process plant to 1.1Mtpa
- Completion of shaft and infrastructure
- Complete additional underground development (incl. AM6)
- Strengthening site infrastructure

Revised Project Timeline:

- Process plant completion & first concentrate – 1Q24
- Shaft completion – 2Q24

First production to be produced from stockpiles, before hoisting commences from Odysseus following shaft completion

Downstream Nickel

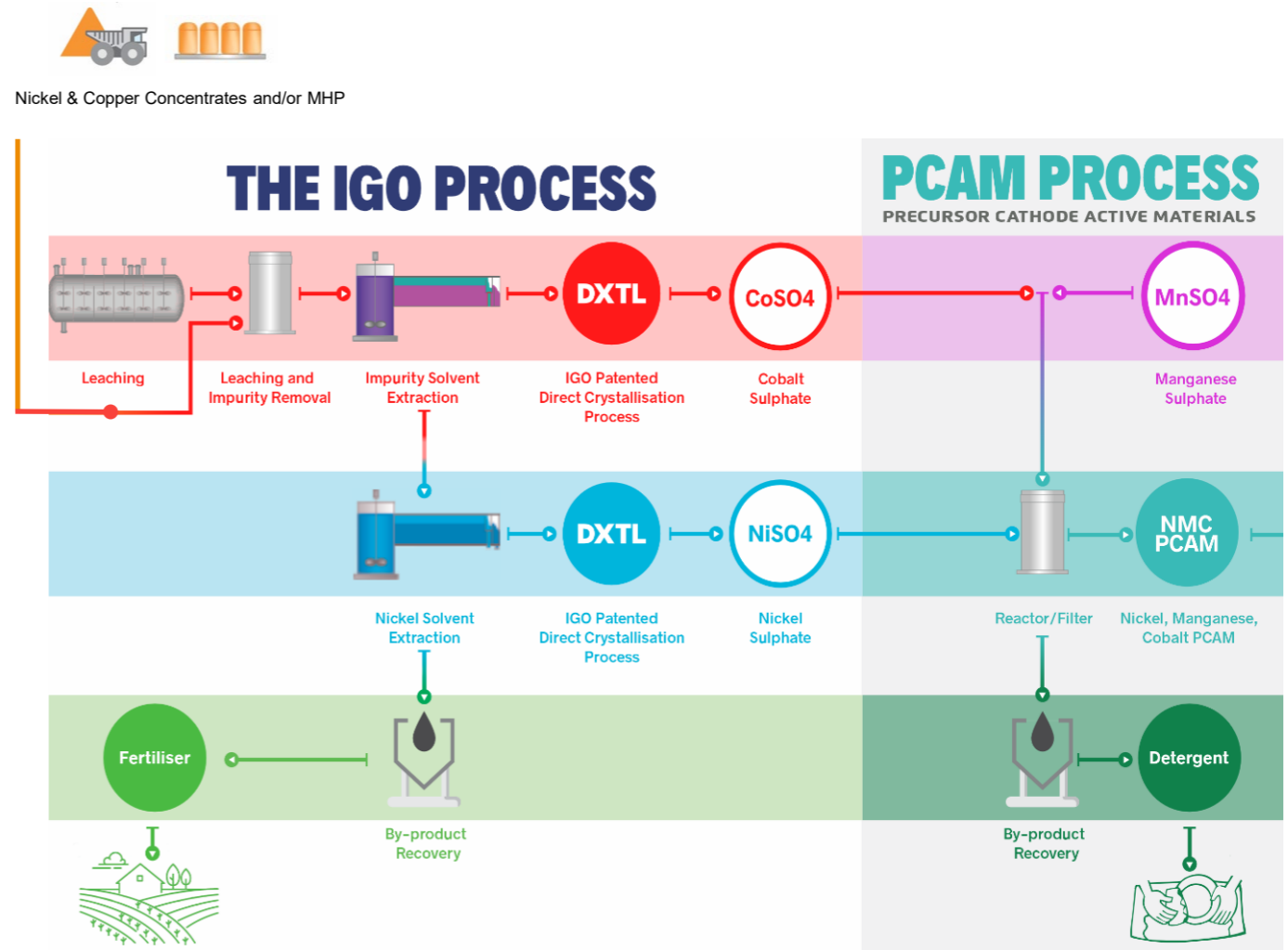


Assessing the opportunity to become vertically integrated

Feasibility Study underway with Wyloo Metals with completion expected by mid-2024

Significant opportunity to capture value and increase connectivity to battery and precursor industries

Potential to co-locate a facility with cathode precursor (pCAM) facility





Exploration & Discovery

Exploration Strategy

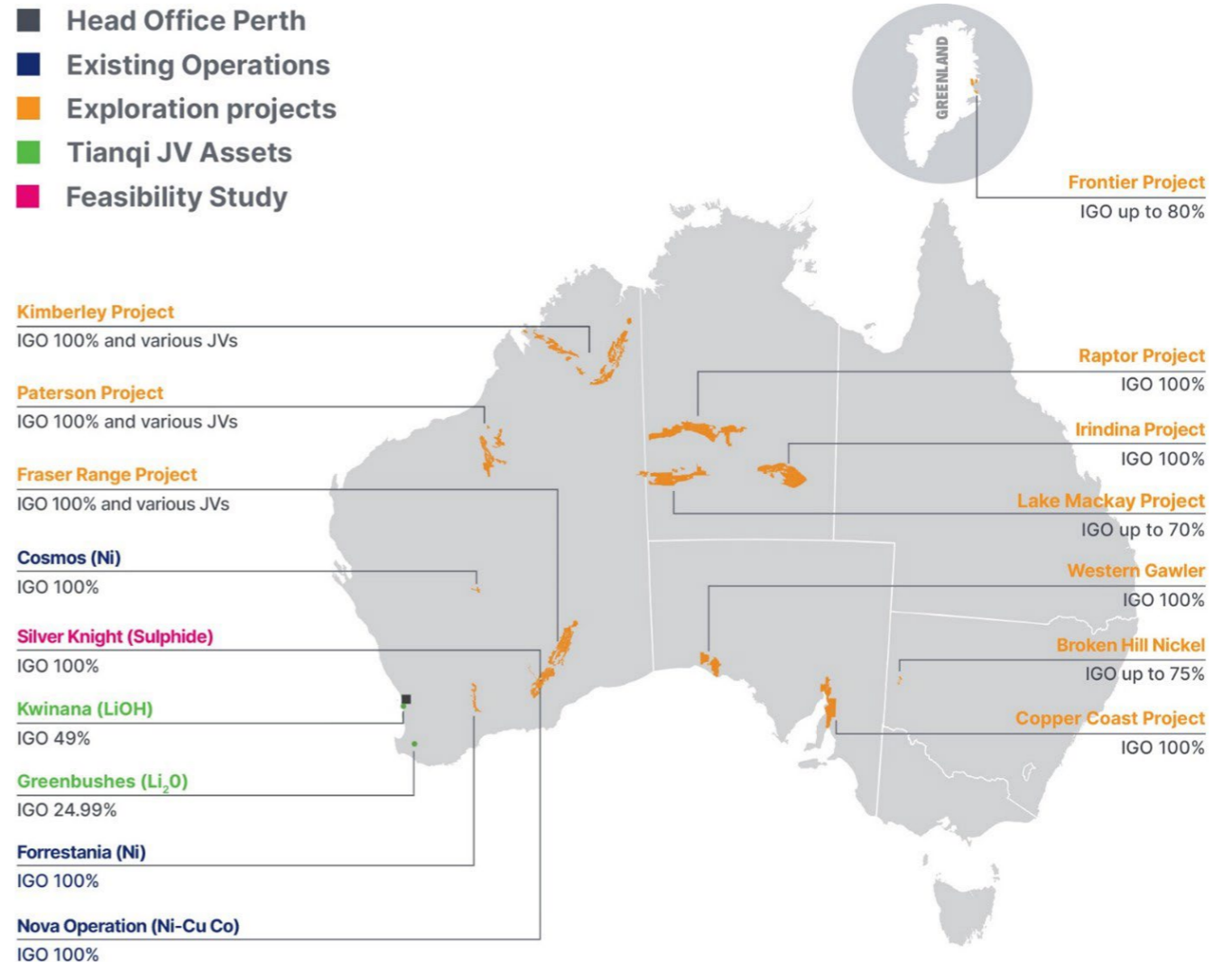
Seeking to unlock the mines of the future



A\$75M budget for FY23 across our extensive portfolio

Primarily focused on nickel sulphide, sediment-hosted copper, lithium and rare earths

Applying the best science, technology and expertise to unlock organic growth for IGO





Summary

Our Priorities

Multiple opportunities to drive value and Make a Difference



Continue to ensure delivery of growth opportunities within our lithium business



Maximise our nickel business through group synergies, offtake and operational excellence.



Maintain our commitment to exploration and discovery



Retain our focus on people – safety, development, retention, wellbeing



Deliver the next stage of our carbon reduction plan

Cautionary Statements & Disclaimer



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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 investments, depreciation and amortisation and once-off transaction costs. Underlying EBITA 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 costs, proceeds from investment sales, 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 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.