



PRESENTATION TO DIGGERS AND DEALERS MINING FORUM

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Diggers and Dealers Mining Forum being held in Kalgoorlie this week.

IGO's Acting Chief Executive Officer, Matt Dusci, will use the presentation to provide an overview of IGO's strategy and recent operational and financial performance.

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

For further information contact:

Richard Glass
Head of Investor Relations
T: +61 8 9238 8300
E: richard.glass@igo.com.au



Diggers and Dealers Mining Forum

IGO Limited

Matt Dusci – Acting Chief Executive Officer

9 August 2023

IGO LIMITED

Cautionary Statements & Disclaimer



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- 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.
- 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 and inventory movements.
- 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 and integration 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 and integration 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.

Vale – Peter Bradford



A visionary leader and friend, who has left an incredible legacy at IGO



Our Strategy

Aligned to our purpose – Making a Difference

To be a globally relevant supplier of products critical to the clean energy transition

Diverse suite of products

Made safely, ethically, sustainably and reliably

Vertically Integrated

Linking upstream and downstream into the supply chain

Net Zero

Achieving net zero emissions across our business

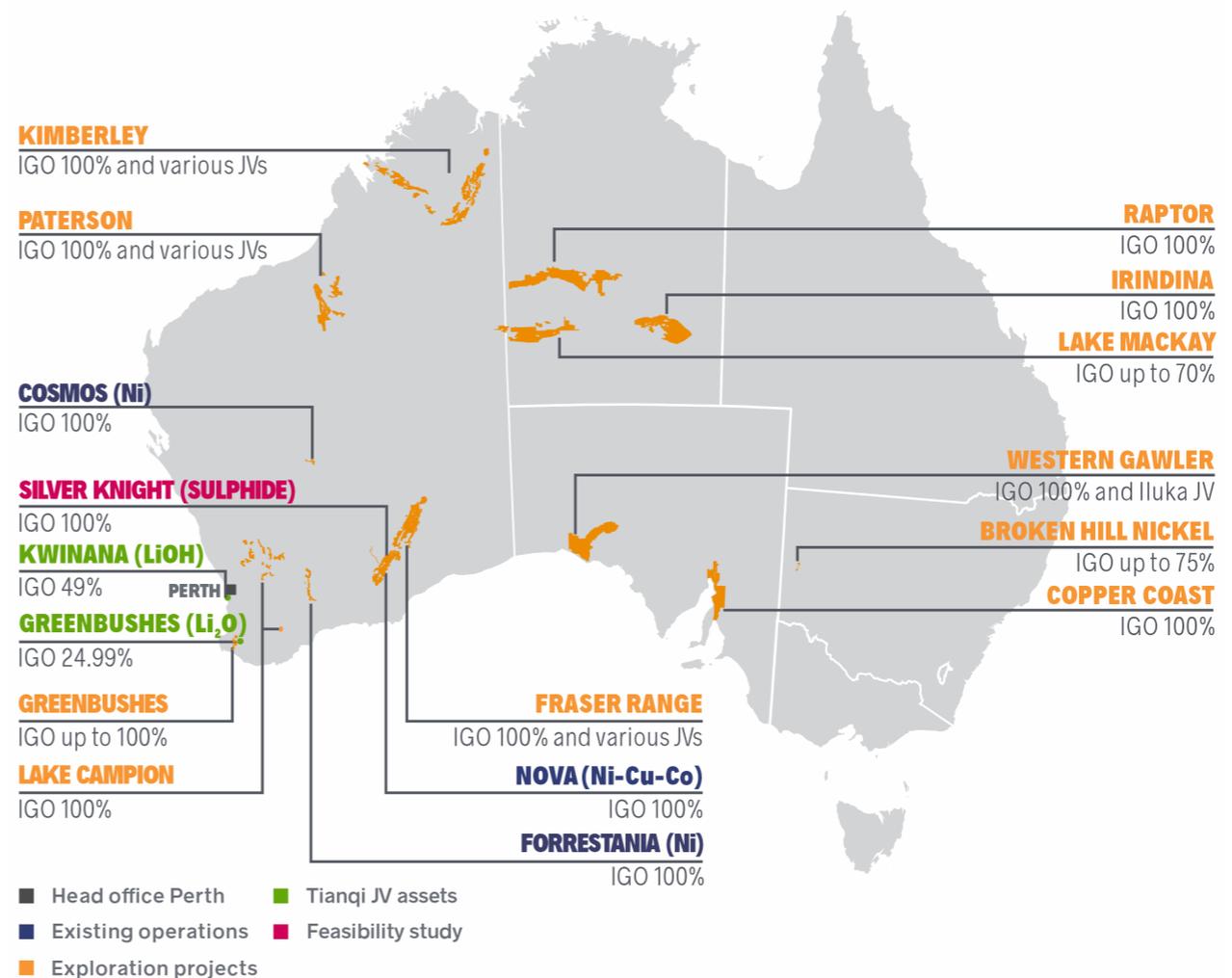
People

Delivered by a team who are bold, passionate fearless and fun – a smarter, kinder and more innovative team

Who we are

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

Upstream	Greenbushes Lithium Operation Nova Operation Forrestania Operation
Downstream	Kwinana Lithium Hydroxide Refinery IBMF Facility (Study)
Growth	Cosmos Project Greenbushes Expansions Kwinana Lithium Hydroxide Refinery Mt Goode Feasibility Study
Exploration	Portfolio targeting nickel, copper, lithium and REE discovery (Ni, Cu, Co, Li, REE)



FY23 Highlights

IGO's transformation continues



Record spodumene production from Greenbushes

Record Group Underlying EBITDA and Underlying FCF

Nickel production and costs in line with guidance

Cosmos project progressed; review underway

Advanced our downstream nickel opportunity

Delivering on our net zero ambition

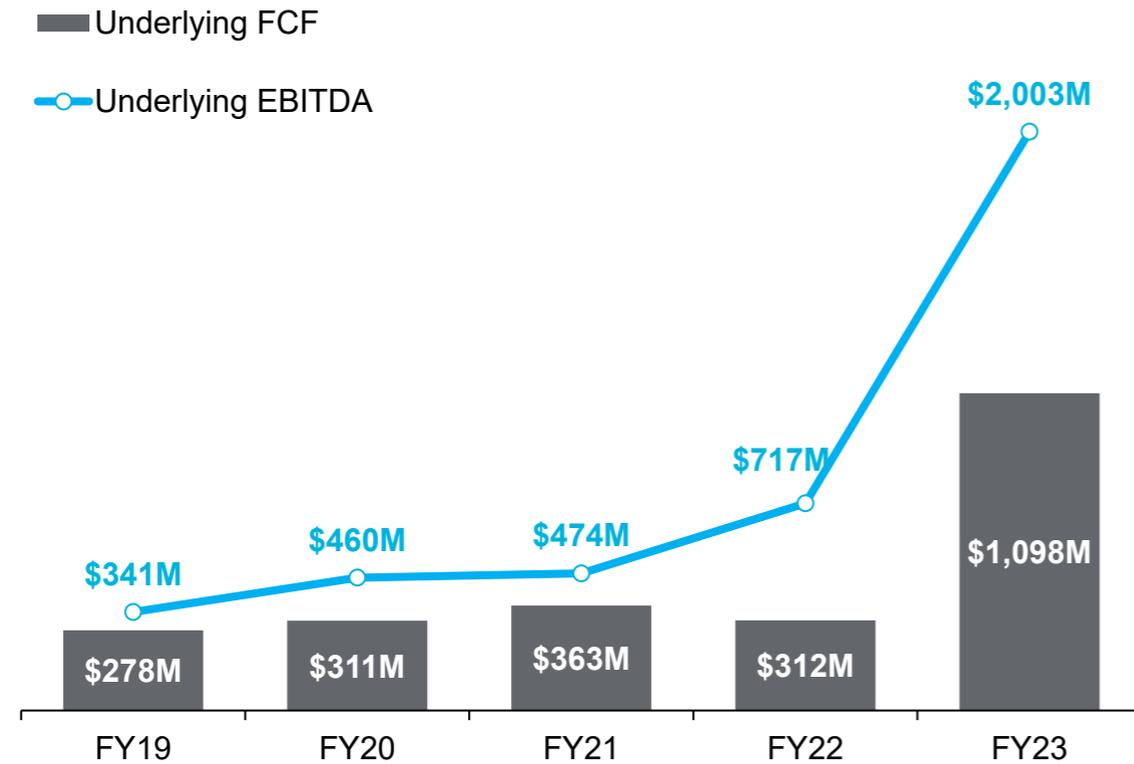
Continued to foster our unique culture



Financial Performance

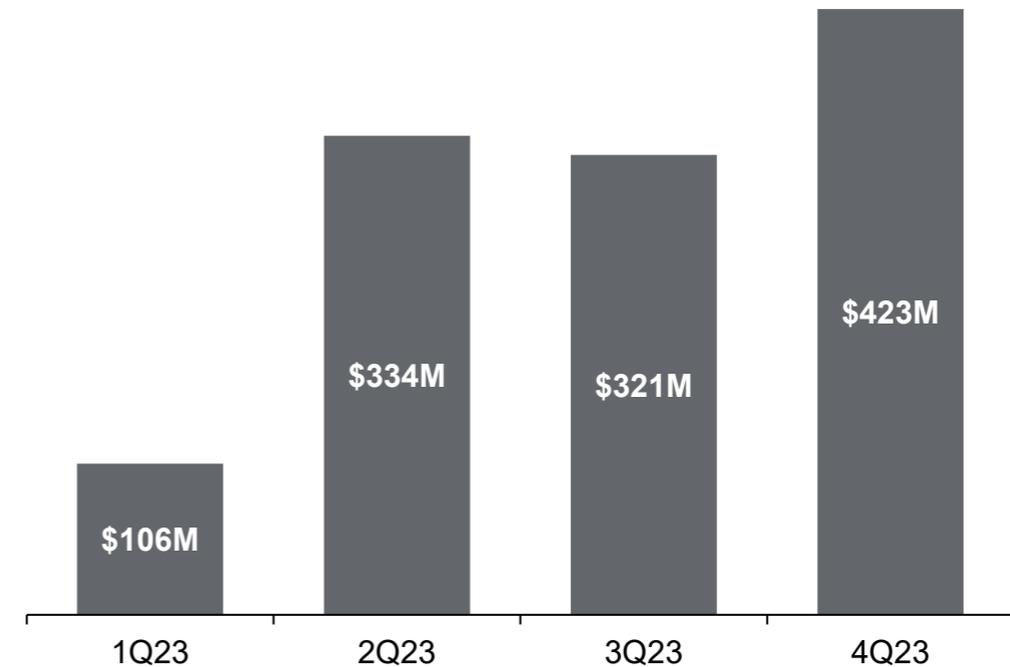
Record financial performance

Yearly underlying EBITDA¹ and underlying free cash flow¹ (A\$M)



Record yearly underlying EBITDA and Free Cash Flow result

Quarterly dividend received from TLEA (A\$M)

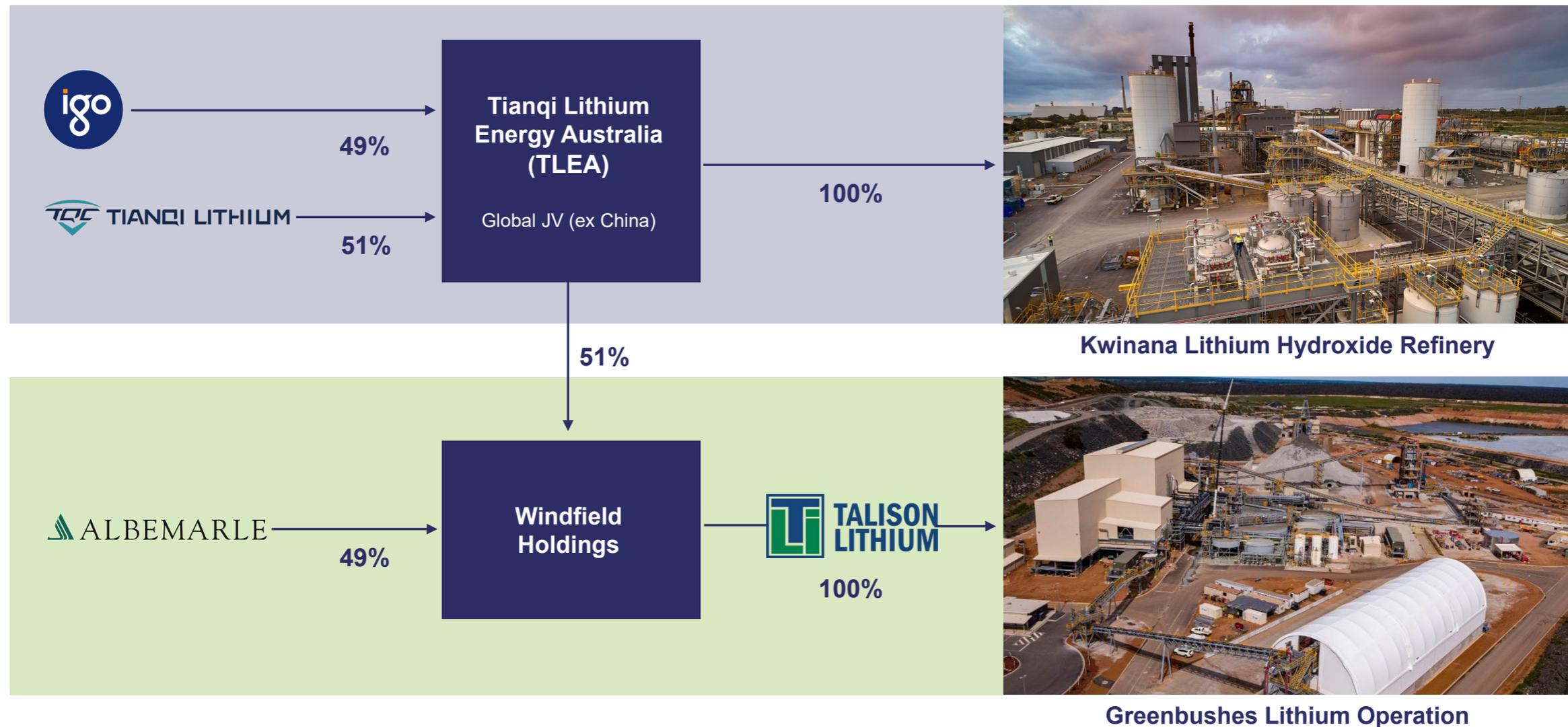


FY23 Dividend from TLEA: \$1.18Bn

1. Underlying measures of EBITDA and free cash flow are non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

Our Lithium Business

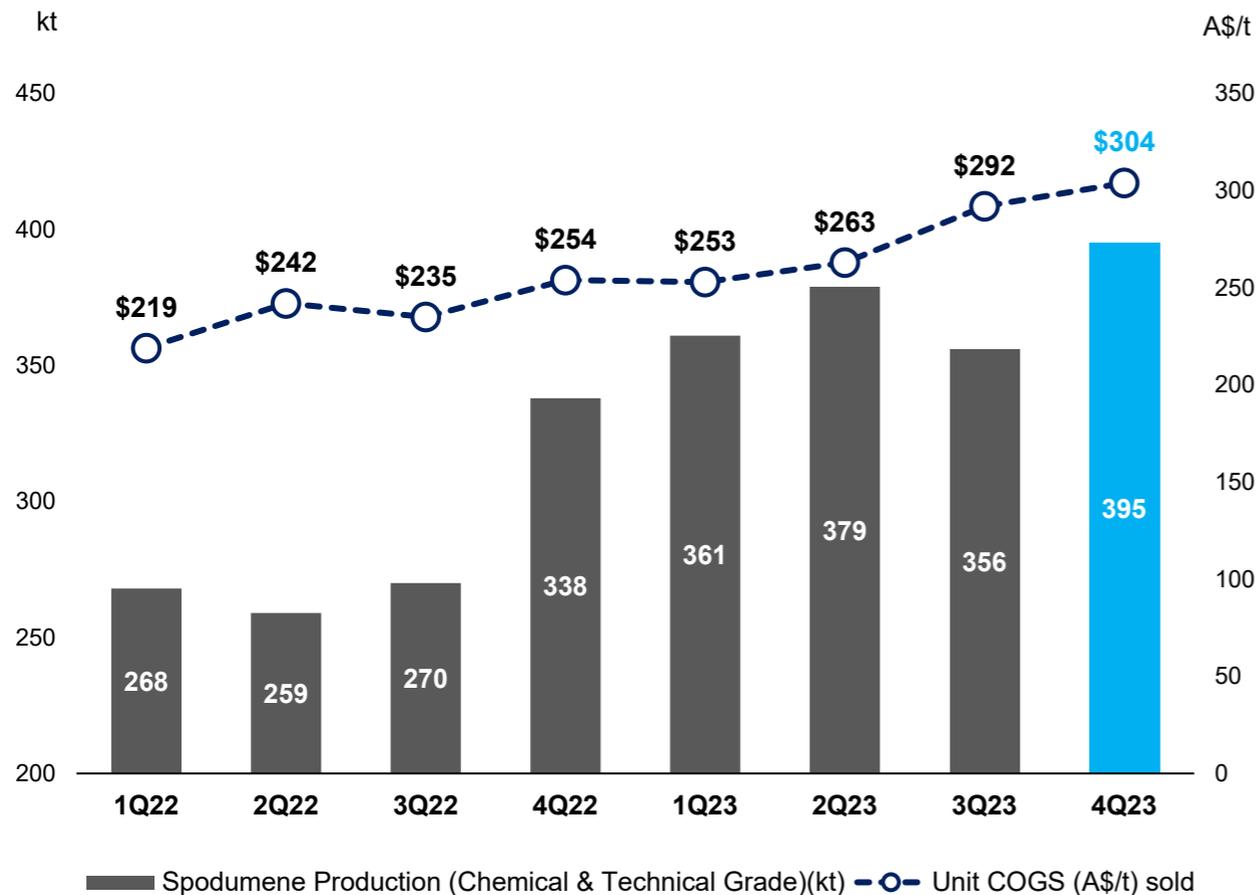
Effective interest in Kwinana (49%) and Greenbushes (25%)



Greenbushes Lithium Operation

A world class lithium operation delivering outstanding financial returns

Quarterly Production and Cost of Goods Sold^{1,2}



FY23 production of 1.49Mt set another record, while unit COGS of \$279/t is industry leading

Operational performance delivered alongside significant growth projects on site

FY23 EBITDA¹: **\$9.5Bn**

FY23 EBITDA Margin: **+90%**

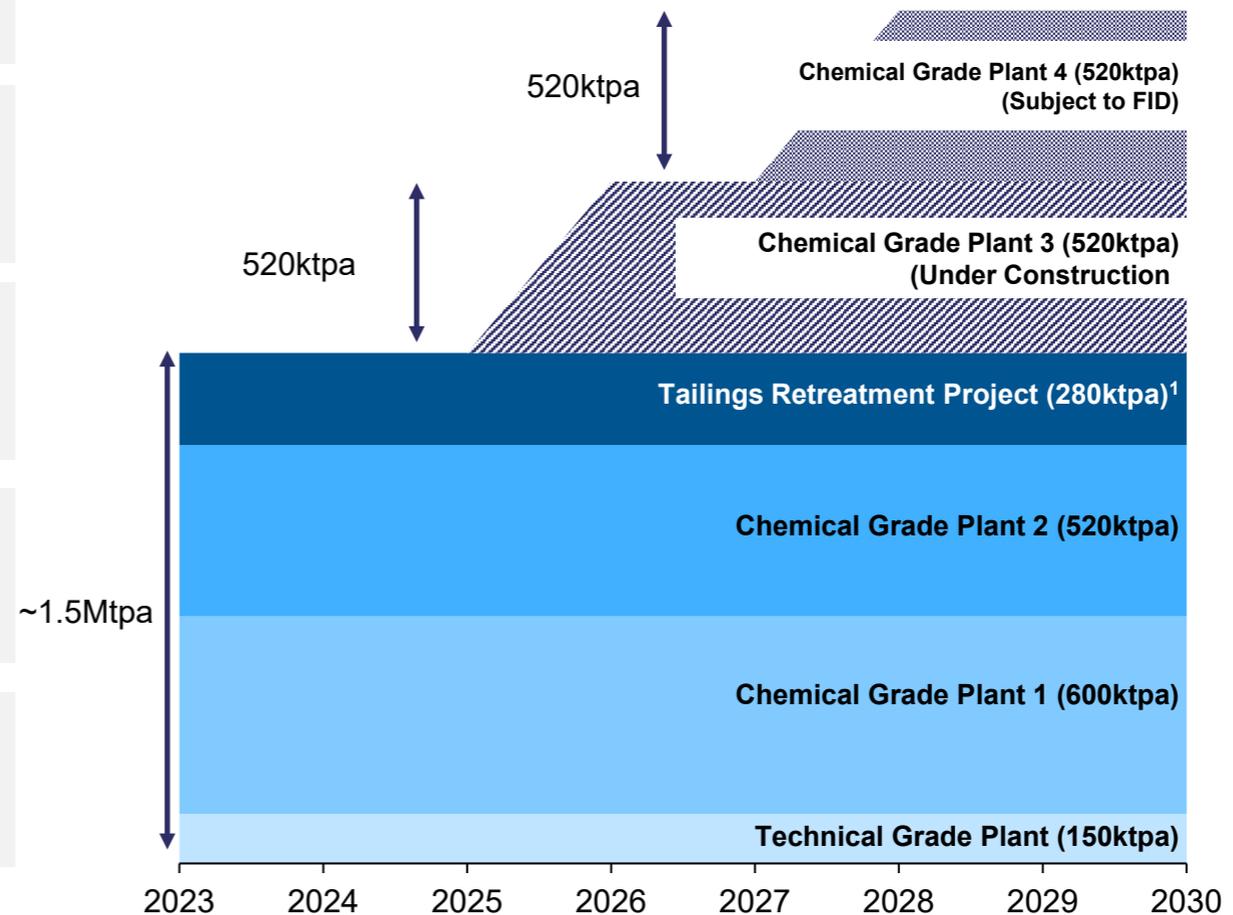
1. 100% basis.
2. COGS excluding royalties

Greenbushes Lithium Operation

Multiple strategic growth projects

Processing Capacity	Expanding processing capacity to deliver higher production rates
Mining Capacity	Improving efficiencies via new mining contractor and expanding support infrastructure
Optimisation	Maximising productivity via process optimisation
Underground	Assessing underground potential as part of life-of-mine planning
Satellite Feed	Investing in exploration and studies to assess opportunities outside existing resource

Greenbushes Processing Capacity Expansions¹



1. Assumes TRP infrastructure can be utilized beyond the current 6 year mine life, using alternate ore feed.

Kwinana Refinery

Performance has been challenging

Train 1

Rectification works are ongoing to address challenges to ramp up production rates

Targeting ~50% of nameplate capacity by the end of CY23

Train 2

FEED expected to be completed in early CY24, prior to FID



Our Nickel Business

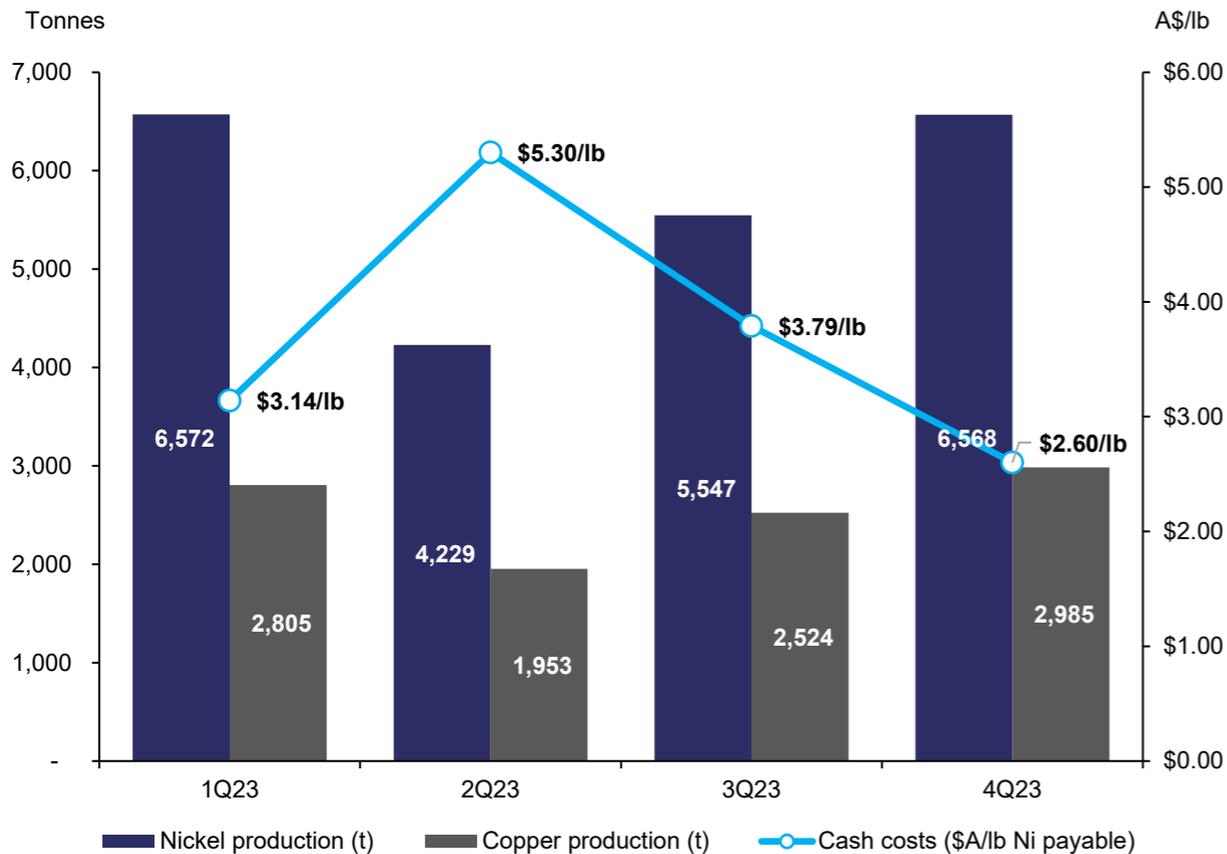
Building an integrated nickel business



<p>Nova Operation Production</p> 	<p>Forrestania Operation Production</p> 	<p>Cosmos Project In Development</p> 	<p>Downstream Feasibility study and partnering process underway</p> 	<p>Exploration Ongoing</p> 
<p>High-quality, low-cost nickel production asset</p>	<p>Operating underground nickel mining and processing operation</p>	<p>Project development progressing</p>	<p>Assessing opportunity to develop an Integrated Battery Materials Facility producing PCAM</p>	<p>Focused on discovery of magmatic nickel sulphide deposits</p>
<p>Enduring focus on operational excellence and sustainability</p>	<p>Focus on production and cost improvement</p>	<p>Project review underway to determine project development pathway</p>	<p>Study completion expected in mid-2024</p>	<p>Extensive belt-scale land holdings</p>

Strong delivery despite challenges during FY23

Nova Quarterly Production & Costs



FY23 production delivered just below guidance, with costs within guidance

- 22,915t nickel
- \$3.54/lb cash costs

Excellent recovery from the power station fire in December 2022

FY23 EBITDA margin: **62%**

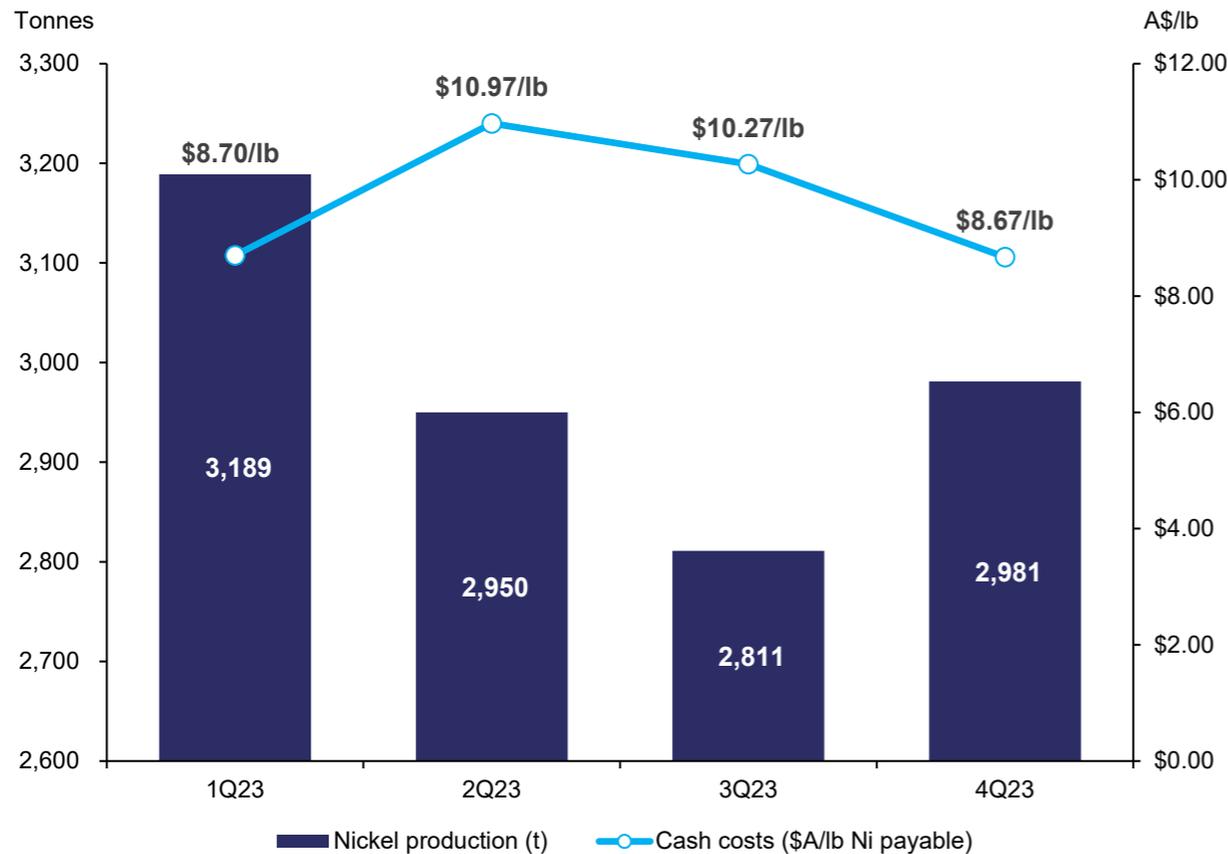
FY23 Underlying free cash flow: **\$518M**

1. 4Q23 is the three months ending 30 June 2023; 3Q23 is the three months ending 31 March 2023; 2Q23 is the three months ending 31 December 2022; 1Q23 is the three months ending 30 September 2022
 2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

Forrestania

Solid performance over FY23

Forrestania Quarterly Production & Costs¹



FY23 production and costs delivered within guidance

- 11,931t nickel
- \$9.65/lb cash costs

Continued focus on driving production efficiencies and cost improvements

FY23 EBITDA margin: **40%**

FY23 Underlying free cash flow: **\$69M**

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

Cosmos



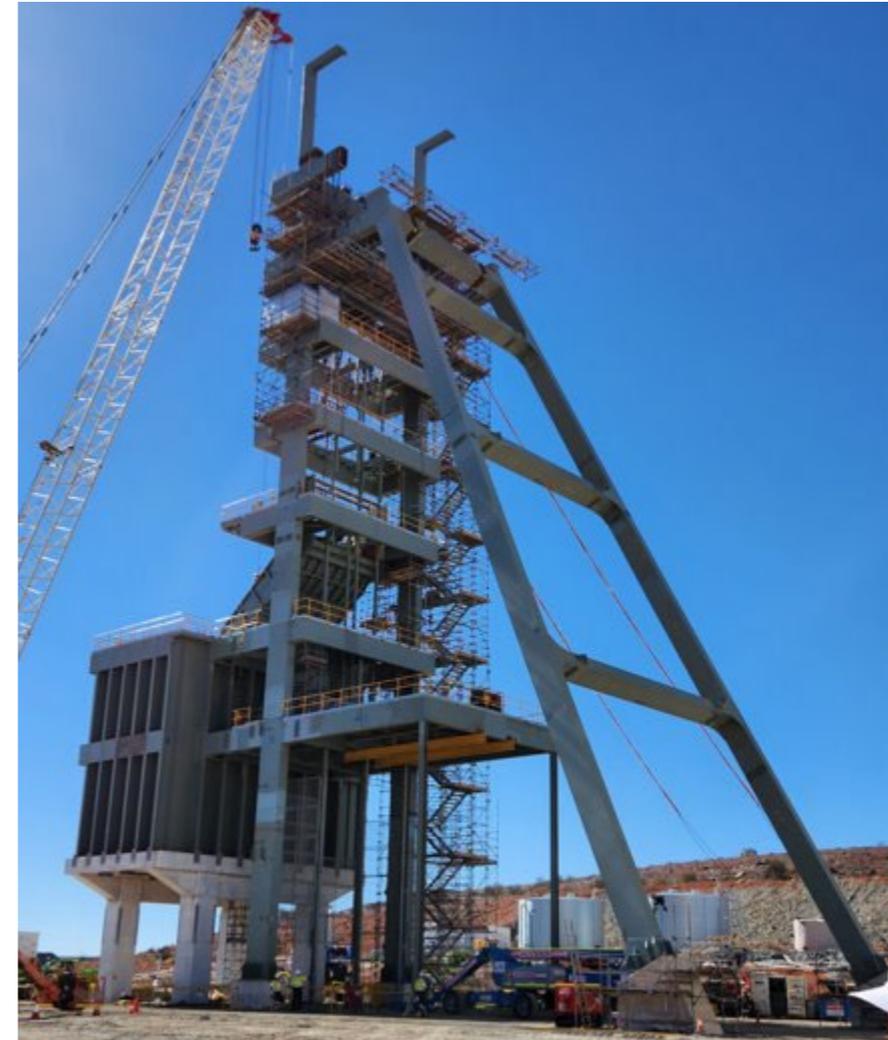
Project development progressing | Project review underway

Project development has progressed over FY23

- Processing plant construction >85% complete
- Shaft and key shaft infrastructure >85% complete
- Paste fill plant completed, commissioned and handed over
- Underground chambers for materials handling infrastructure complete

Total FY23 incurred spend of \$338M

Comprehensive review of the Cosmos Project is underway and expected to be complete in the December quarter 2023



Cosmos headframe nearing completion

Western Areas Impairment

Non-cash impairment to be recorded in upcoming FY23 results

Pre-tax impairment expected to be between \$880M and \$980M

Impairment reflects multiple challenges to capital and operating costs, mining conditions and schedule

IGO is focused on delivering optimum value from Cosmos



Cosmos Project

Integrated Battery Materials Facility



The next phase of our downstream strategy

Proposed IBMF will convert nickel sulphide concentrates into cathode precursor for the battery industry in partnership with Wyloo

Land allocation at Kwinana was a first step toward an integrated cathode precursor facility

Multiple campaigns including pilot testwork and confirming the flowsheet for the propriety IGO Process™ have successfully been completed

Next Steps

- Complete negotiations with preferred PCAM partner
 - Feasibility study progressing – completion expected mid-2024
-



3D render of proposed IBM Facility at Kwinana

Exploration

Seeking to unlock value through discovery

Extensive portfolio of high-quality exploration projects

Nickel

Targeting magmatic and komatiitic nickel sulphide deposits

Nova, Cosmos & Forrestania (Brownfield)
Fraser Range Project
Kimberley Project
Irindina Project

Copper

Targeting sediment hosted copper deposits

Paterson Project
Lake Mackay Project
Copper Coast Project

Lithium

Targeting hard rock spodumene deposits

Greenbushes Regional
Forrestania Project



Sustainability



Retaining our focus on building a sustainable business



Dow Jones Sustainability Index – Australia
Dow Jones Sustainability Index – Asia Pacific

**Sustainability
Yearbook Member**

S&P Global

Included in 2021, 2022 and 2023
1 of 20 metals and mining companies (globally)



FTSE4Good

Member 2022

NOVA SOLAR FARM

Expanded solar farm and 10MWh battery storage system will significantly reduce emissions

“Engines-off” operations achievable for ~9 consecutive hours during summer months

Targeting investment in high quality ACCUs to bring Nova to net zero by 2025

Summary

Continuing to progress our focus on clean energy metals

Uniquely positioned in the battery materials supply chain

Diversity of commodities and integration both upstream and downstream

Delivered record financial results with a strong balance sheet

Focused on delivery of growth and value within the portfolio

Committed to our strategy of being a globally relevant supplier of products that are critical to a clean energy future





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.