



**MAKING A
DIFFERENCE**

IGO Limited
FY21 Results Presentation

31 August 2021

Cautionary Statements & Disclaimer



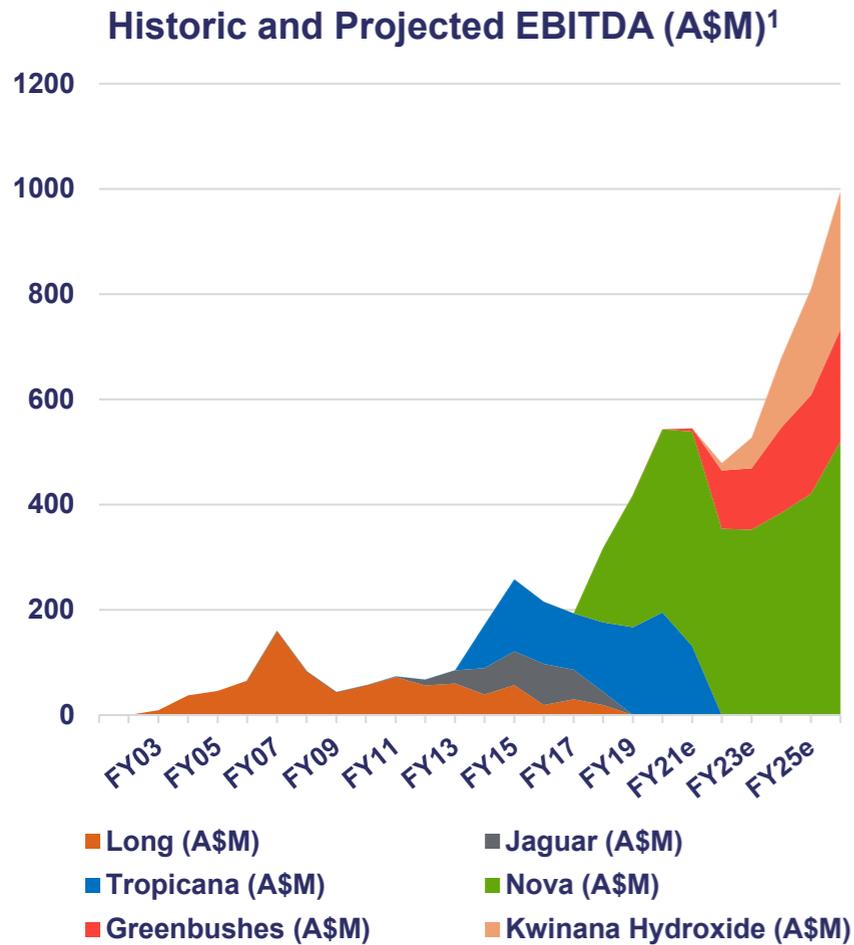
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- All currency amounts in Australian Dollars unless otherwise noted.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits 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 the Tropicana Operation, and payments for investments and mineral interests.

Our Transformation

We have transformed our business and the way we work



Transformed Outlook



1. Source: Macquarie Research

Transformed Culture



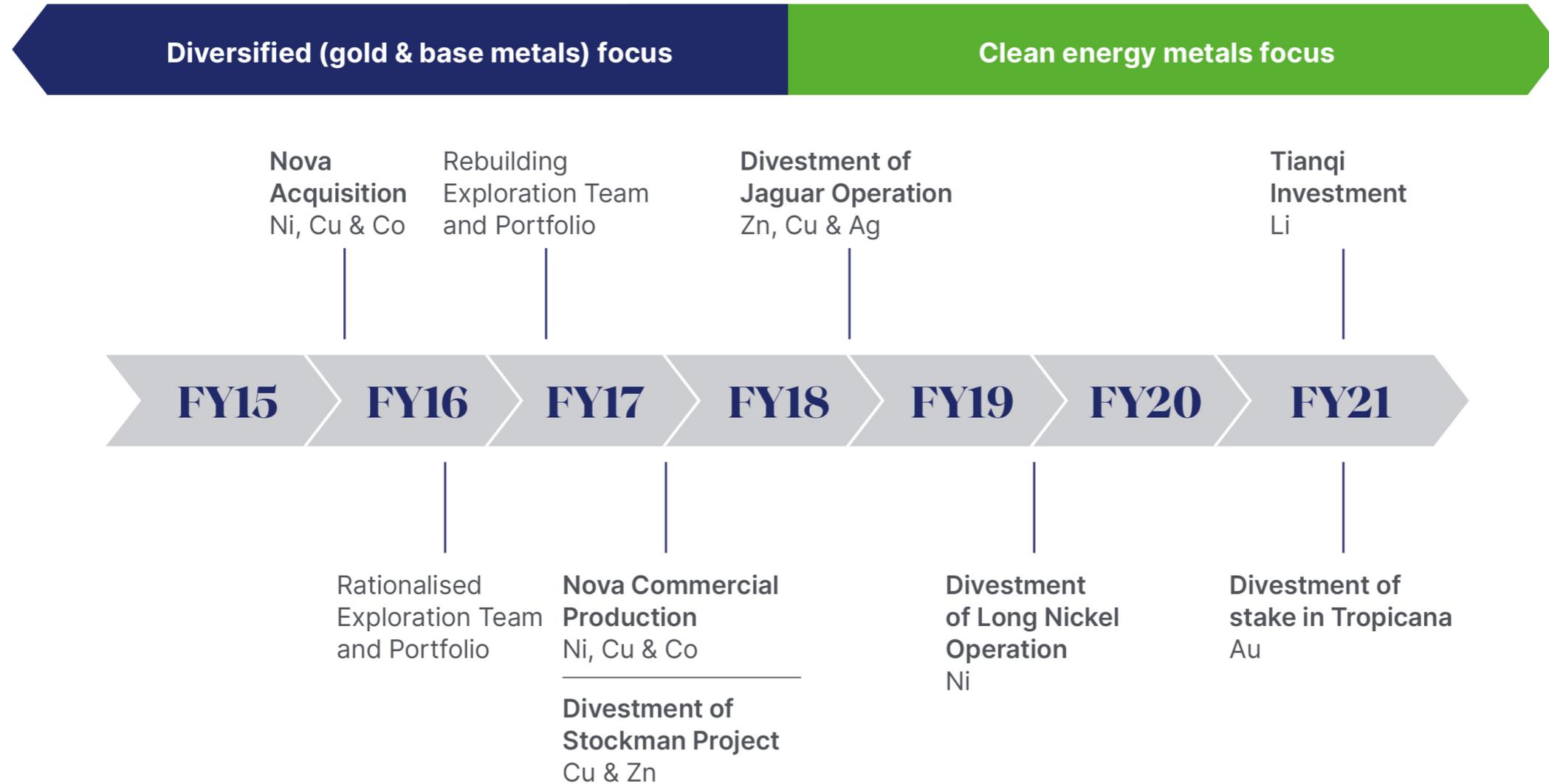
Transformed ESG



Our Journey



Deliberate transformation of our business to focus on clean energy metals



Our Strategy

Our Purpose, 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

FY21 Highlights

Strong operational & financial performance | Clean energy metals transition complete



Nova production better than guidance and cash costs well below guidance

Completion of transformational lithium transaction with Tianqi

Divestment of Tropicana to Regis Resources for A\$889M¹

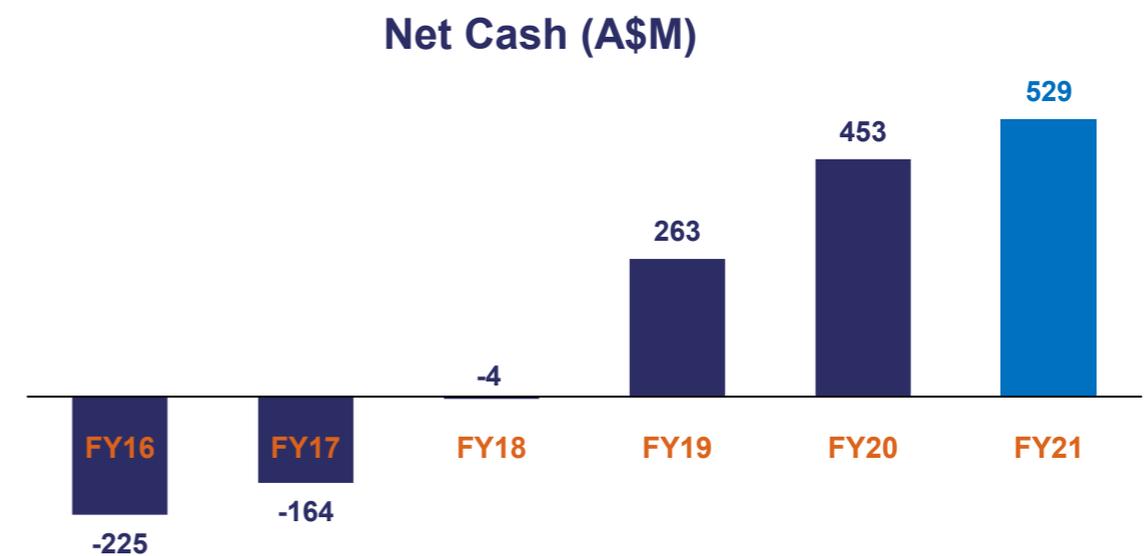
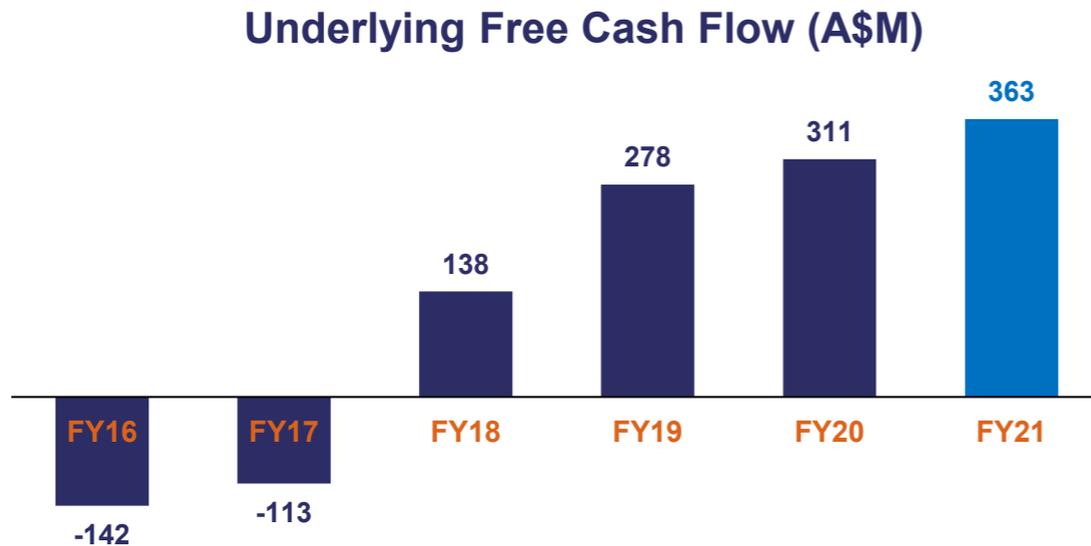
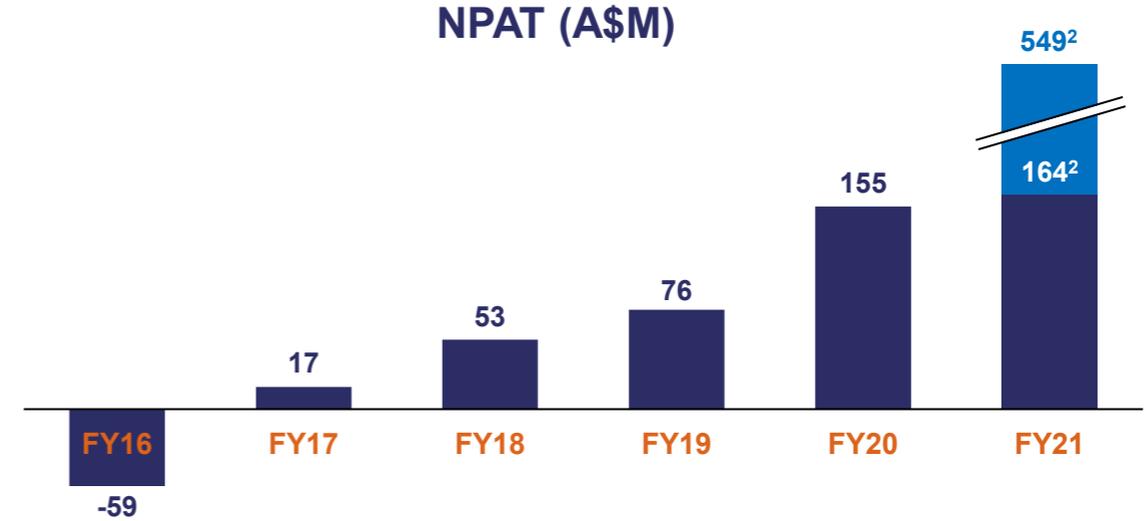
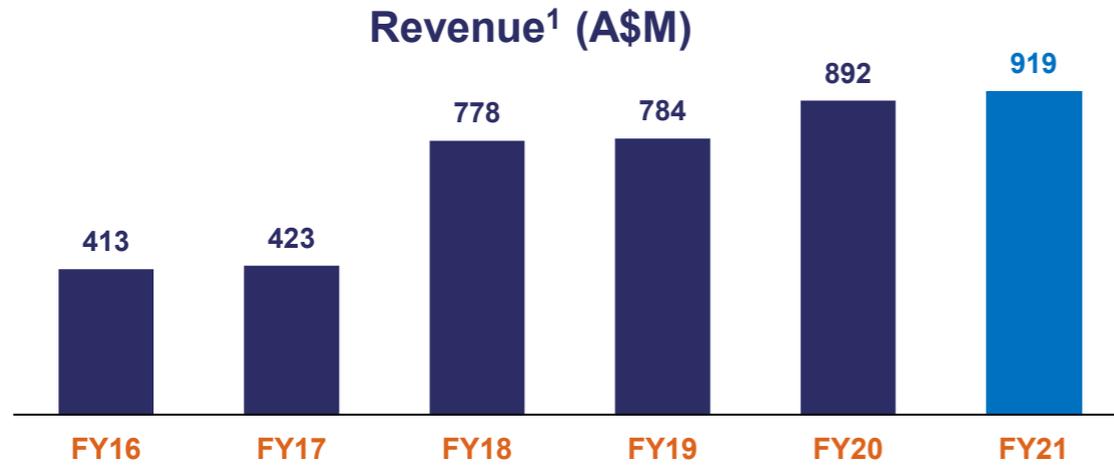
FY21 Financial Results Summary

Revenue ²	A\$919M (▲ 3% vs FY20)
Underlying EBITDA	A\$475M (▲ 3% vs FY20)
NPAT ³	A\$549M (▲ 254% vs FY20)
Underlying FCF	A\$363M (▲ 17% vs FY20)
Net Cash	A\$529M

1. Net proceeds after completion adjustments, offset by selling costs and close out of gold hedge book, was A\$862M
2. Includes Other Income
3. NPAT includes gain on sale of the Tropicana Operation of A\$385M after tax

FY21 Results

Record results across all key financial metrics



1. Includes Other Income

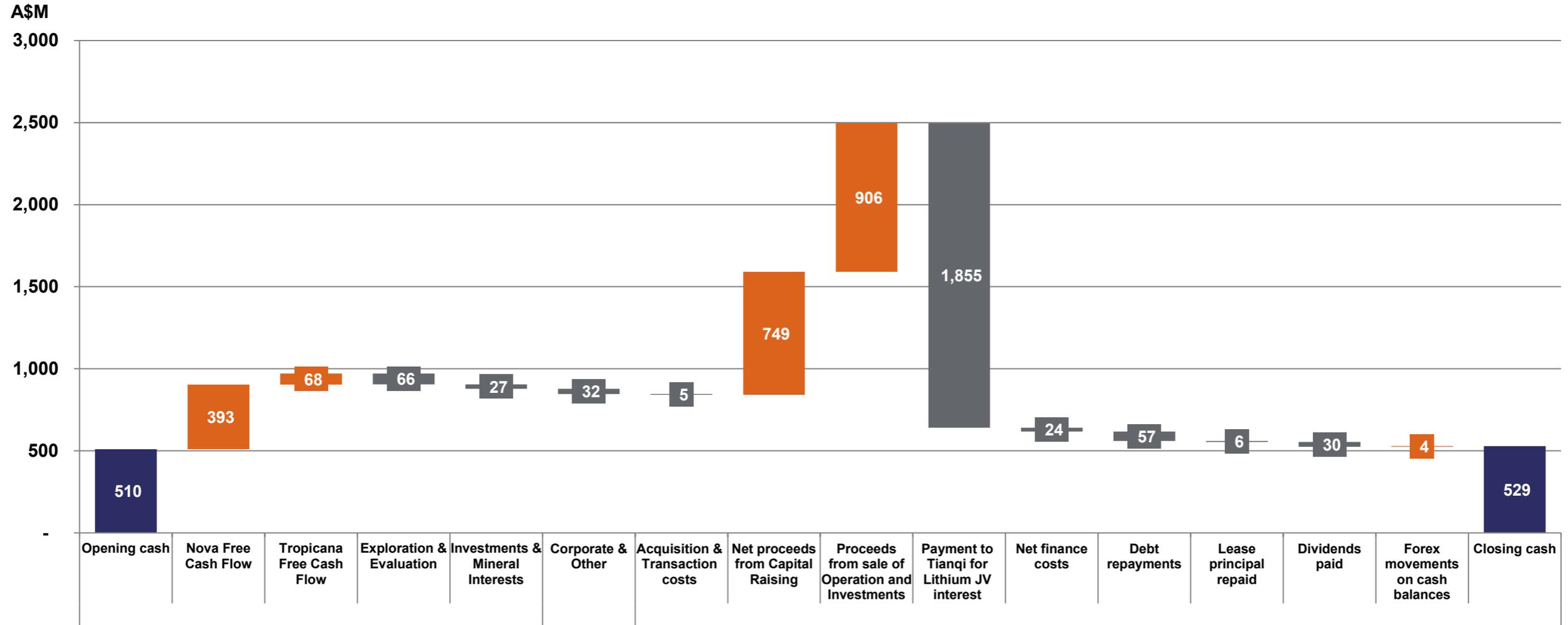
2. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

FY21 Cash Flow



Balance sheet strength maintained post transformational transactions

FY21 Cash Flow Waterfall



FY21 Dividend & Capital Management

Final fully franked dividend in line with revised Shareholder Returns Policy

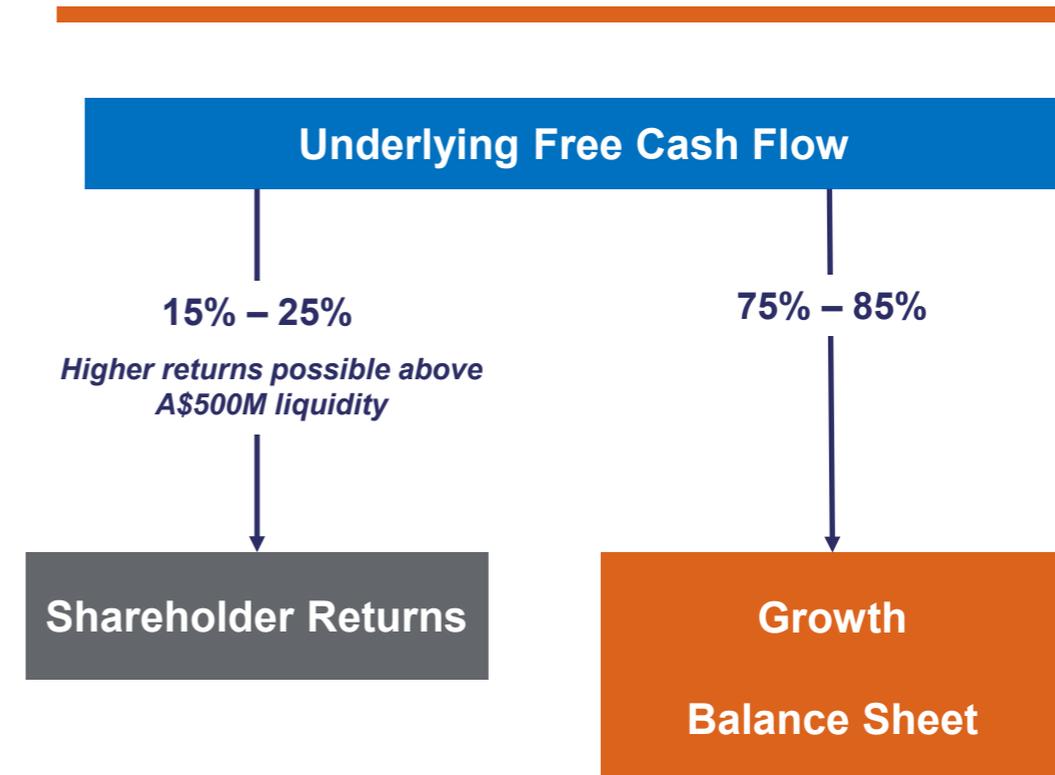


Revised Shareholder Returns Policy

Final Dividend declared
10c per share fully franked

IGO building its franking account in FY22
enabling current and future frankable
dividends to shareholders

Capital Allocation Framework



Metal production and cash costs all better than guidance

Production & Costs	FY21 Result	FY21 Guidance
Nickel in concentrate (t)	29,002	27,000 – 29,000
Copper in concentrate (t)	13,022	11,000 – 12,500
Cobalt in concentrate (t)	1,084	850 – 950
Cash Costs (A\$/lb Ni payable)	A\$1.85	A\$2.40 – A\$2.80 ¹

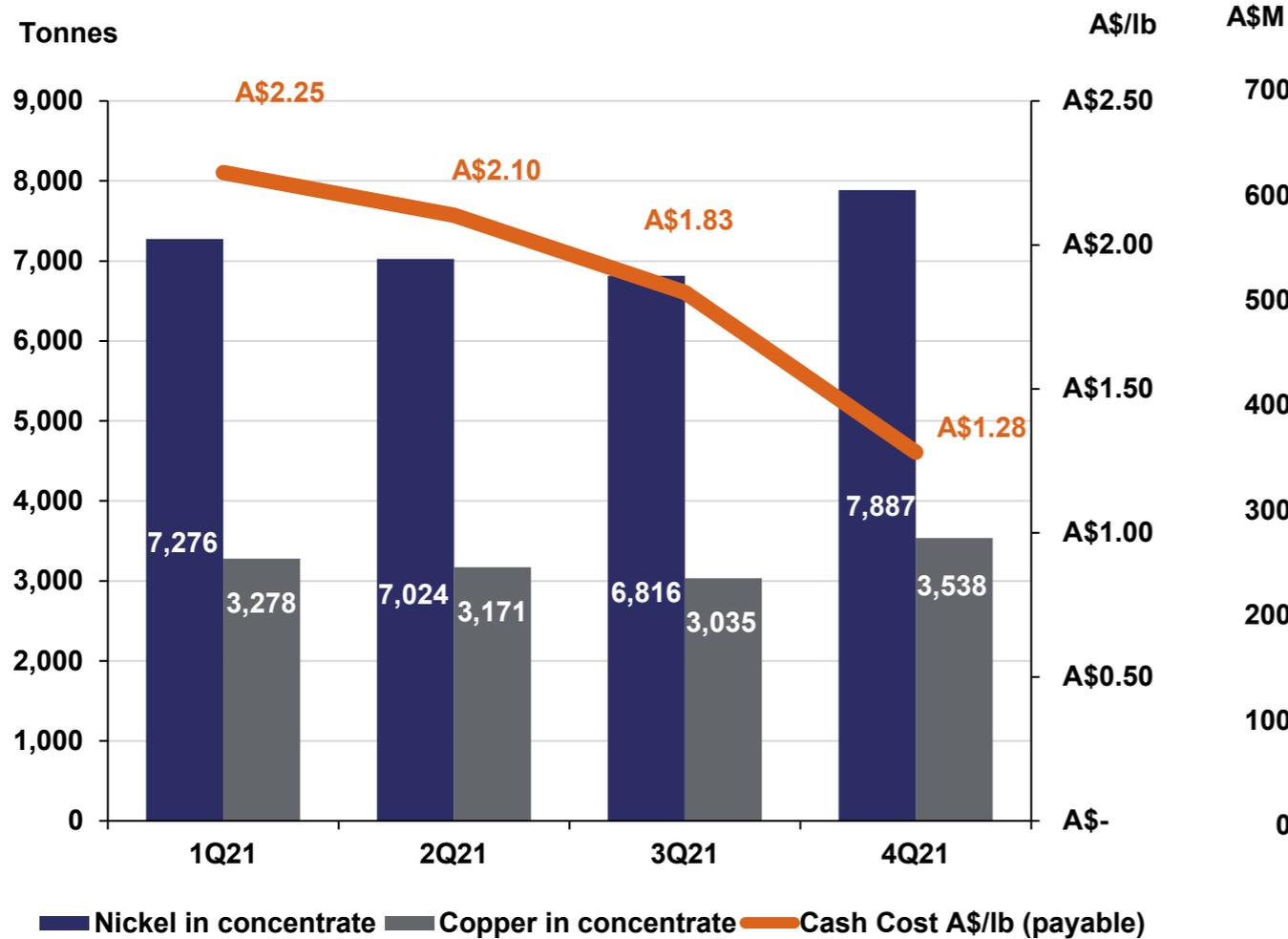
1. Revised to A\$1.80 – A\$2.10 in 3Q21 Quarterly Activities Report on 28 April 2021

Segment Financials	FY21 Result
Underlying EBITDA	A\$436M
Underlying EBITDA Margin	65%
Underlying Free Cash Flow	A\$393M
Underlying Free Cash Flow Margin	59%

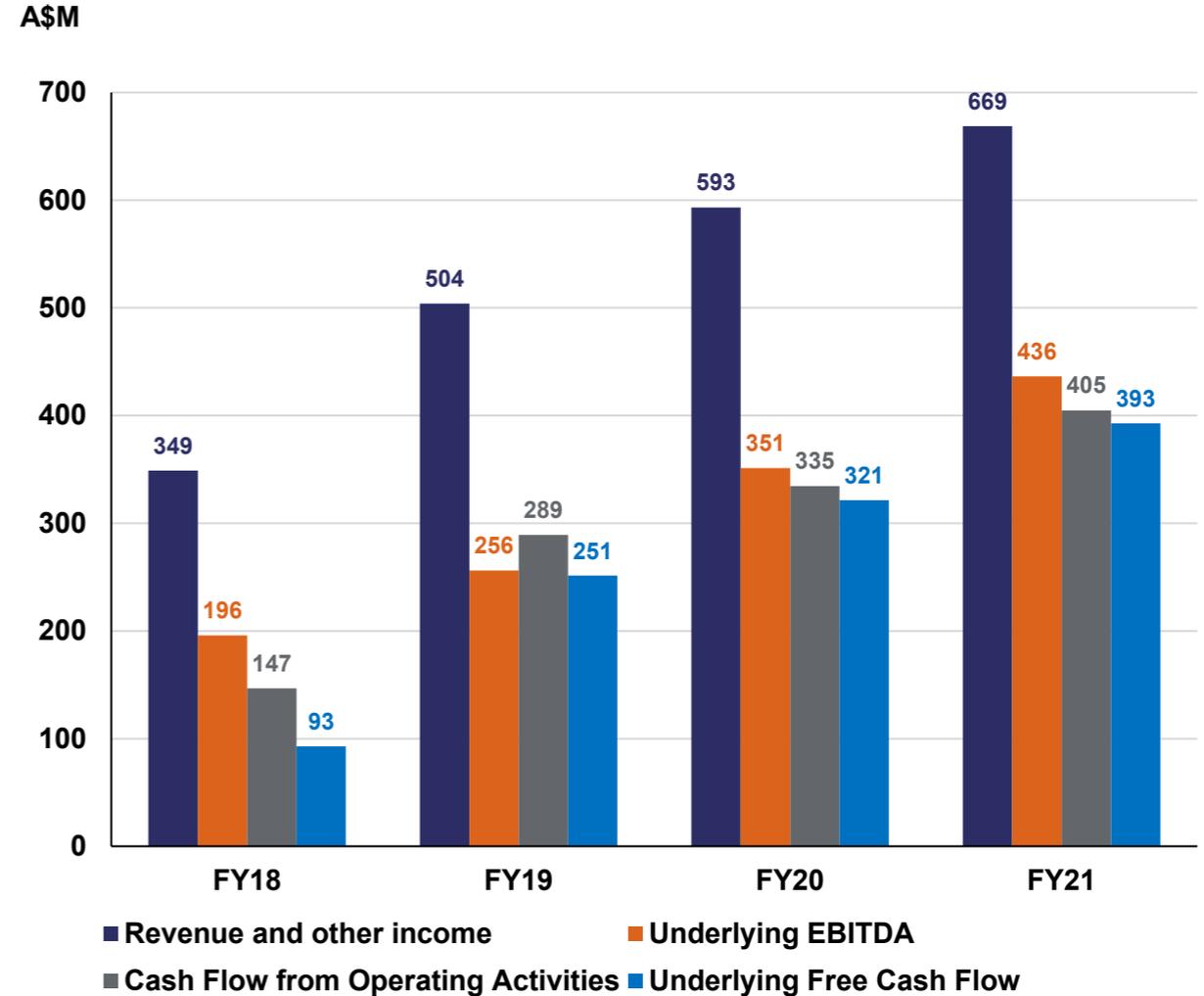


Operational performance continues to deliver strong financial outcomes

Nova Production & Cash Costs



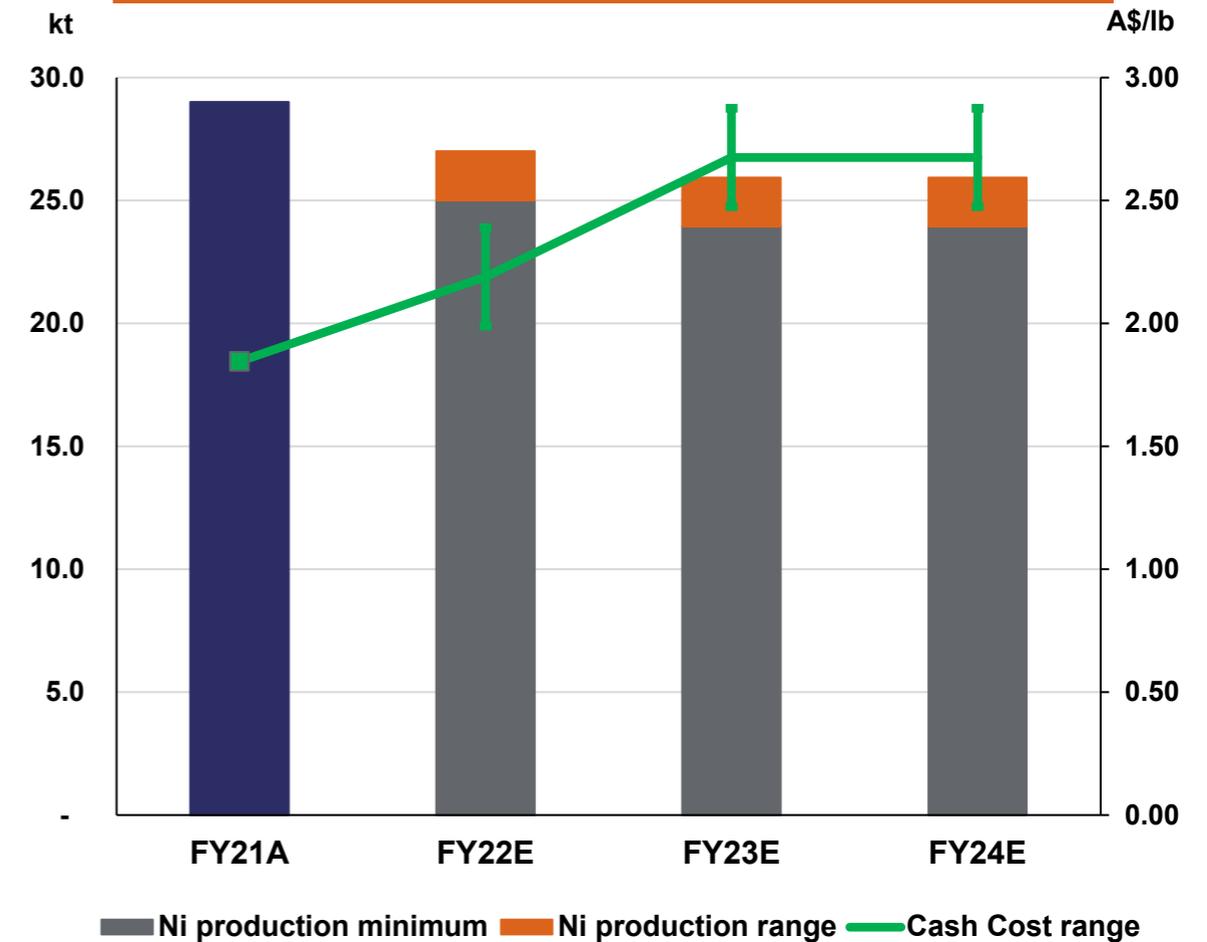
Nova Financial Performance



FY22 Nova Guidance

Metric	Units	FY22 Guidance
Nickel in concentrate	t	25,000 to 27,000
Copper in concentrate	t	11,500 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

FY22-24 Nova Guidance¹



1. Directional guidance based on consensus commodity price forecasts



**Divestment to Regis Resources
for A\$889M**

**Successful partnership with
AngloGold Ashanti over ~20 years**

**Completes transformation to be
100% clean energy metals focused**

FY21 Production and Cost Results¹

Metric	Units	Result
Gold produced (100%)	oz	364,751
Gold Sold (IGO 30%)	oz	110,402
Cash cost	A\$/oz	1,081
AISC	A\$/oz	1,720

1. Results reflect the year-to-date until 31 May 2021.

Lithium Joint Venture

Transformational transaction to form global lithium joint venture with Tianqi¹



**First lithium hydroxide
successfully produced at Kwinana**

**Greenbushes expansion projects
continuing (CGP2 + TRP)**

**Developing disclosure framework
with joint venture partners**

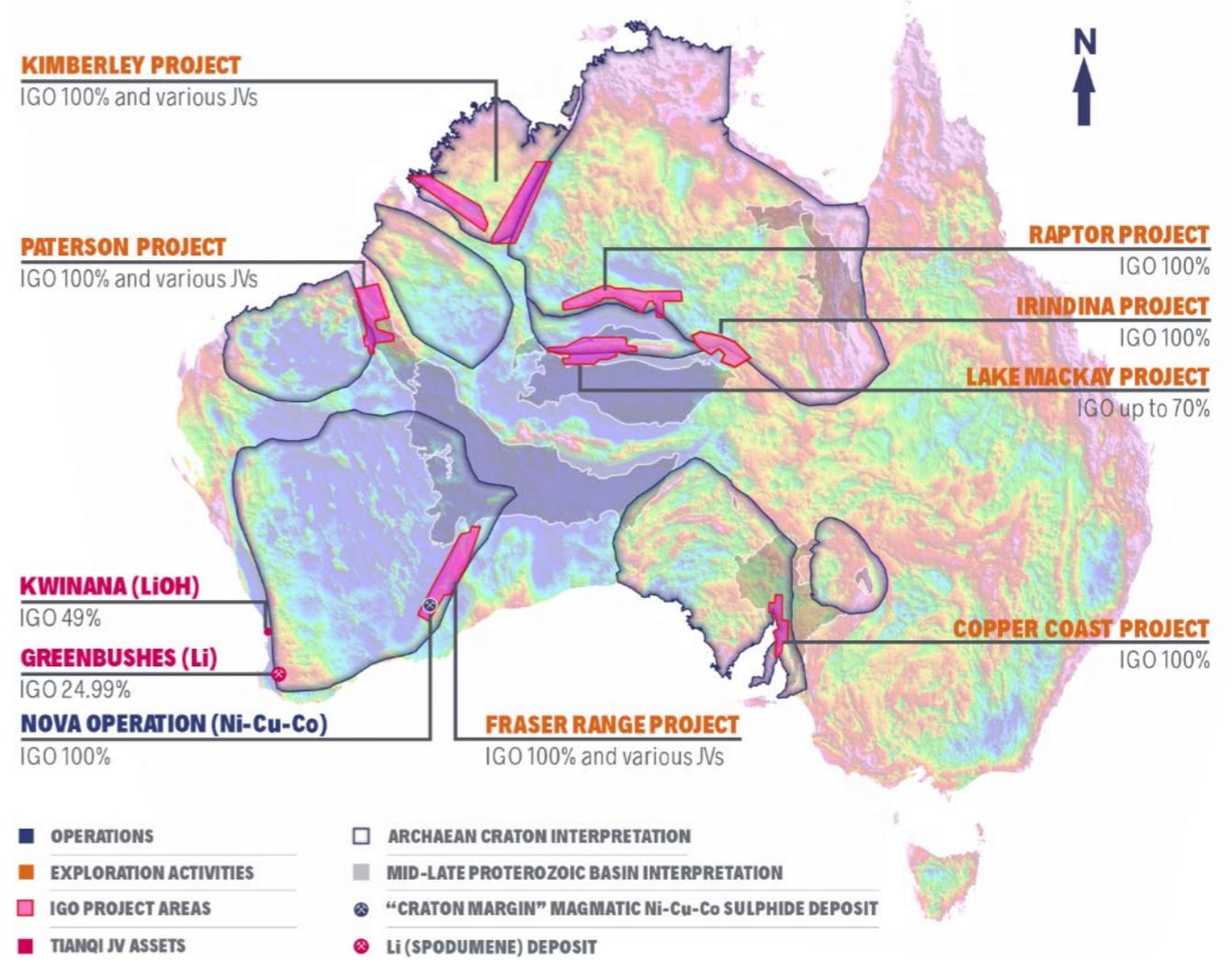
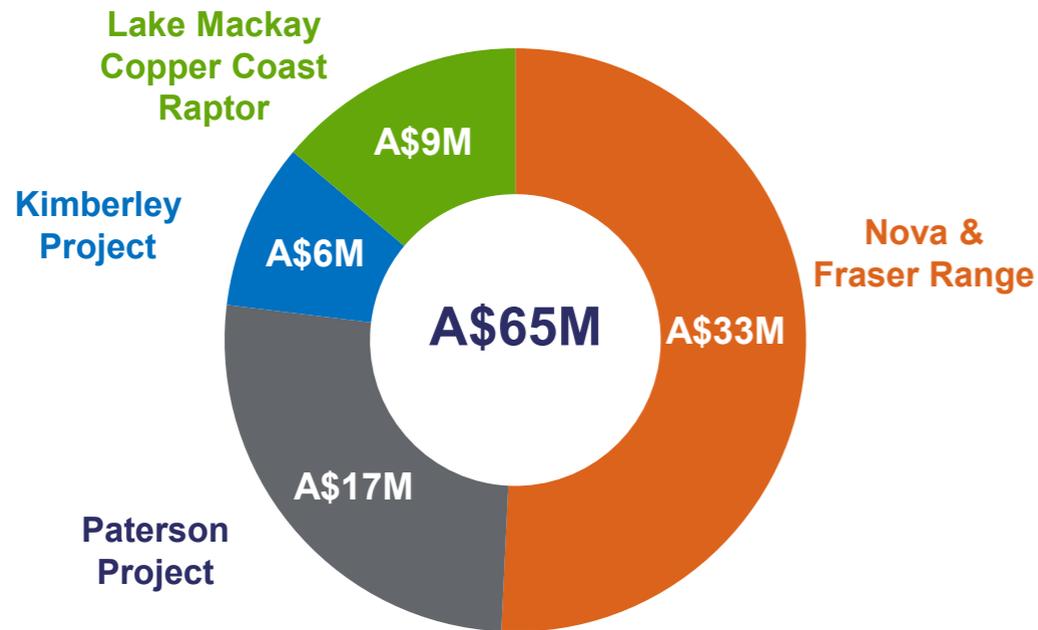
1. Tianqi Lithium Corporation.

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget



Sustainability

Continued our commitment to leading performance and transparency



DOW JONES

Dow Jones Sustainability Australia Index

Sustainability Yearbook

Member 2021

S&P Global

S&P Global 2021 Sustainability Yearbook



ACSI

ESG Reporting rated as "Leading"



Our Response to Climate Change

Accelerating our proactive response in FY22



Adopted an internal carbon price

Scope 1 & 2 emissions reduction programs being implemented

Investing in carbon removal and offsets programs in FY22

Commitment to understand controllable Scope 3 emissions

FY22 Focus

Building our clean energy metals business



Execute on Lithium JV growth opportunities

**Continue delivering
operational excellence at Nova**

**Maintain our commitment to unlocking value
through exploration and discovery**

Continue to invest in growth and people

Accelerate 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.