



**MAKING A
DIFFERENCE**

IGO Limited

3Q22 Results Presentation

29 April 2022

IGO GRADUATE PROGRAM
2020 INTAKE
BENJAMIN



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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 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 including Tropicana, 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 financials. 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.

Competent Persons Statement



- The information in this presentation that relates to IGO's Mineral Resources or Ore Reserves is extracted from IGO's ASX release dated 31 January 2022 titled "Annual Mineral Resource and Ore Reserve Estimates Update – CY21" and is available at <https://www.igo.com.au/site/investor-center/ASX-Announcements> or www.asx.com.au. IGO confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. IGO confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

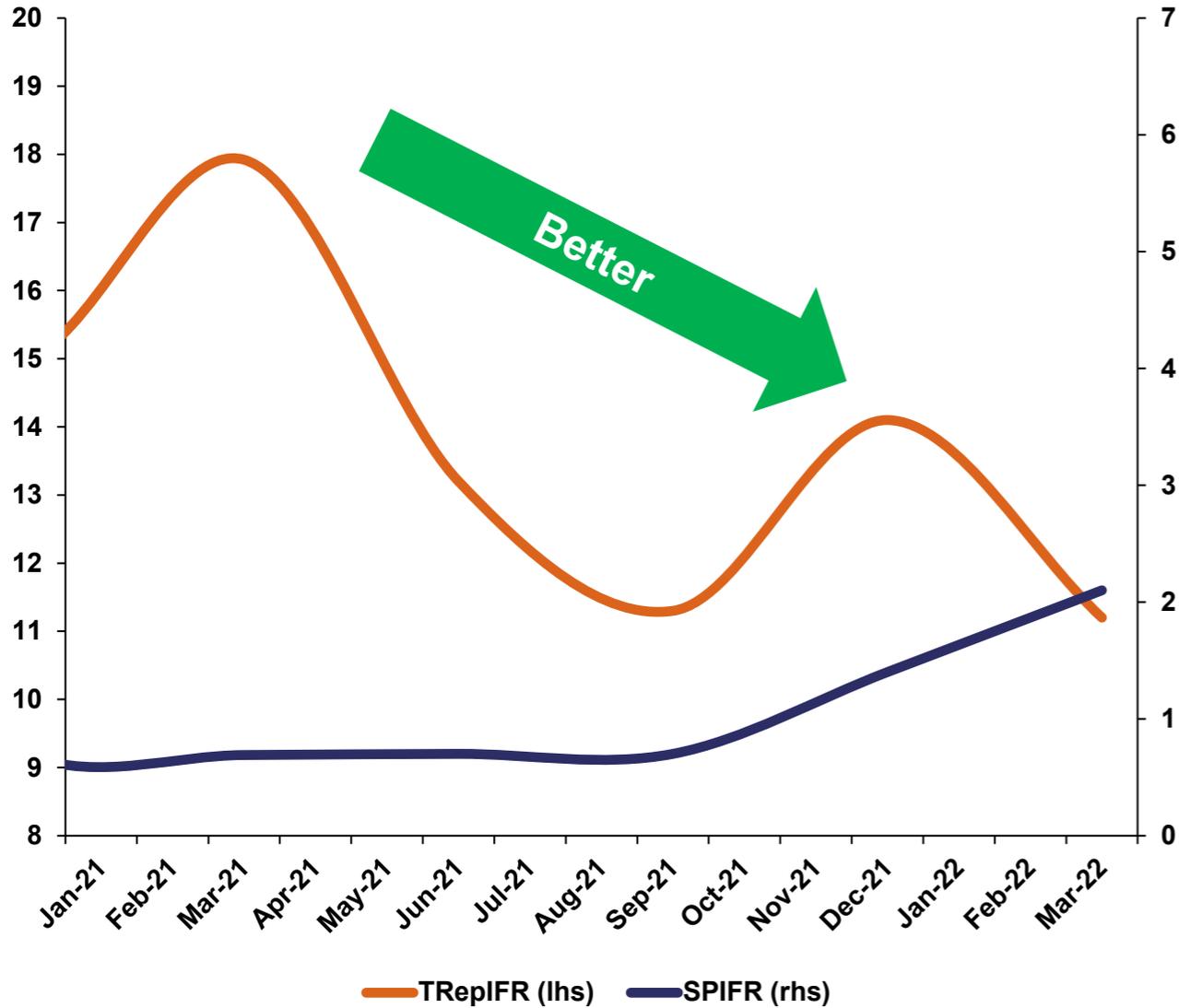


Safety

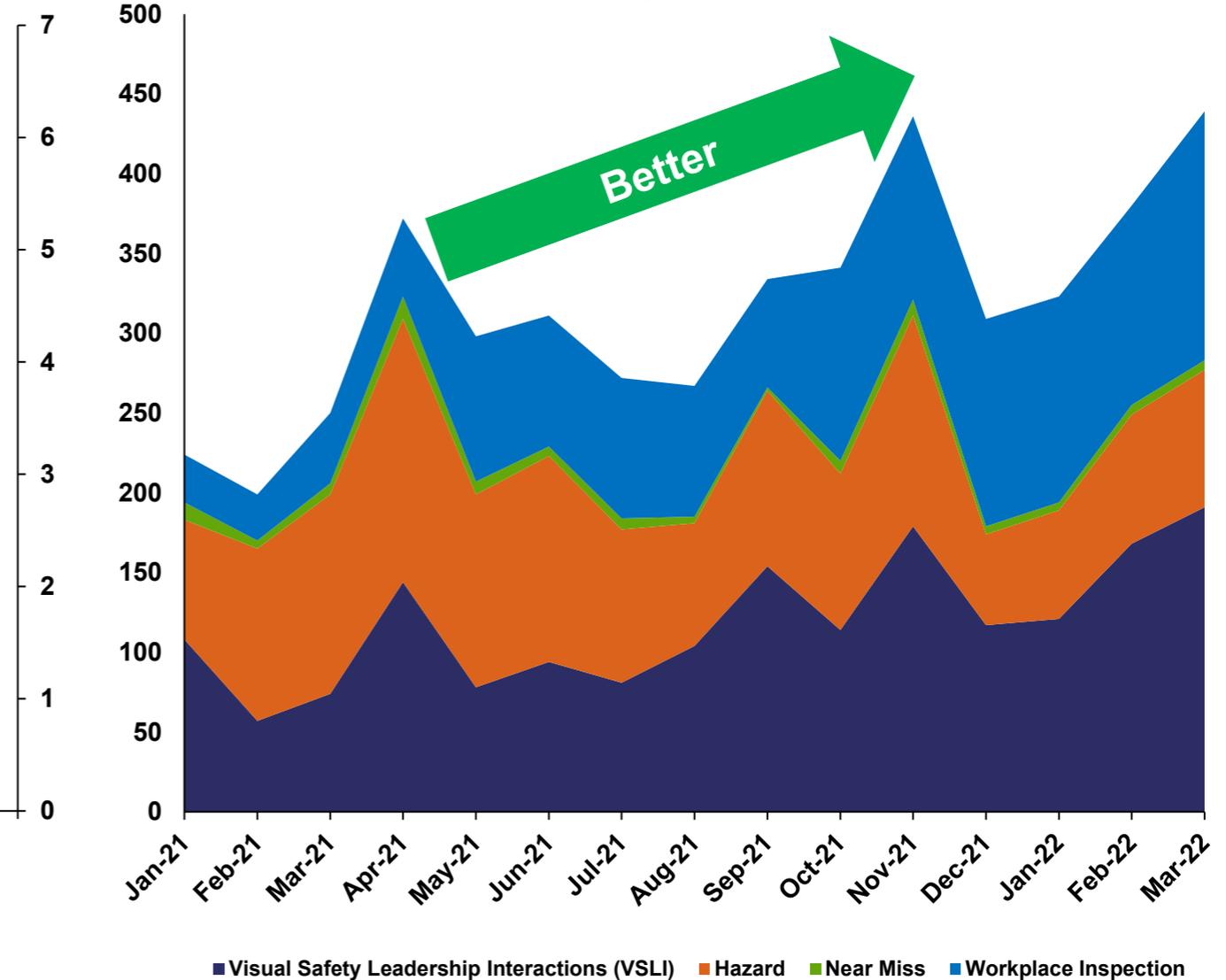


No material safety incidents nor major disruption to operations due to COVID-19

Lag Safety Indicators (TRepIFR¹ & SPIFR²)



Lead Safety Indicators



1. 12 month moving average TRepIFR – Total Reportable Injury Frequency Rate: calculated as the number of reportable injuries x 1,000,000 divided by the total number of hours worked.
 2. 12 month moving average SPIFR - Serious Potential Incident Frequency Rate: calculated as the number of serious potential incidents x 1,000,000 divided by the total number of hours worked.

Sustainability

Continued focus on industry leading performance and reporting



Sustainability Yearbook

Member 2022

S&P Global

Recognises the top 15% of high performing sustainable companies globally

IGO admitted for the second year running

IGO was the only Australian company included in the Metals and Mining category

3Q22 Highlights



Strong nickel and lithium prices deliver improved margins and quarterly profit result

People	Continued high level of engagement with our people while keeping them safe
Nova	Strong nickel price drove improved financial results despite expected lower QoQ metal production
Greenbushes	Solid quarter of spodumene production as TRP commenced commissioning and CGP3 construction approved
Kwinana Refinery	Commissioning process progressing toward first battery grade product
Growth	Negotiated a revised Scheme of Arrangement to acquire Western Areas
Financials	Higher commodity prices underpin Strong EBITDA and NPAT results

3Q22 Financial Results



Consistent operational performance and strong metals prices delivered strong financial results

	Units	2Q22 ¹	3Q22 ¹	QoQ ¹	YTD22 ¹
Sales Revenue	A\$M	188.0	245.5	▲ 31%	622.7
Underlying EBITDA ²	A\$M	122.9	232.6	▲ 89%	458.5
Net Profit After Tax	A\$M	52.3	133.0	▲ 154%	233.7
Net Cash from Operating Activities	A\$M	72.5	(78.0)	▼ 208%	125.5
Underlying Free Cash Flow ³	A\$M	72.2	(83.5)	▼ 216%	99.9
Cash & Net Cash	A\$M	569.8	440.2	▼ 23%	440.2

- **Strong growth in revenue driven by higher nickel sales volume and materially higher realised prices**
- **Underlying EBITDA and NPAT benefited from higher earnings from Nova, stronger profit from TLEA JV and increase in MTM value of listed investments**
- **Payment of A\$171M income tax (substantially relating to sale of Tropicana) impacted Net Cash from Operating Activities and Underlying Free Cash Flow**
- **A\$37.9M of fully franked dividends paid during the Quarter**

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and QoQ is Quarter on Quarter

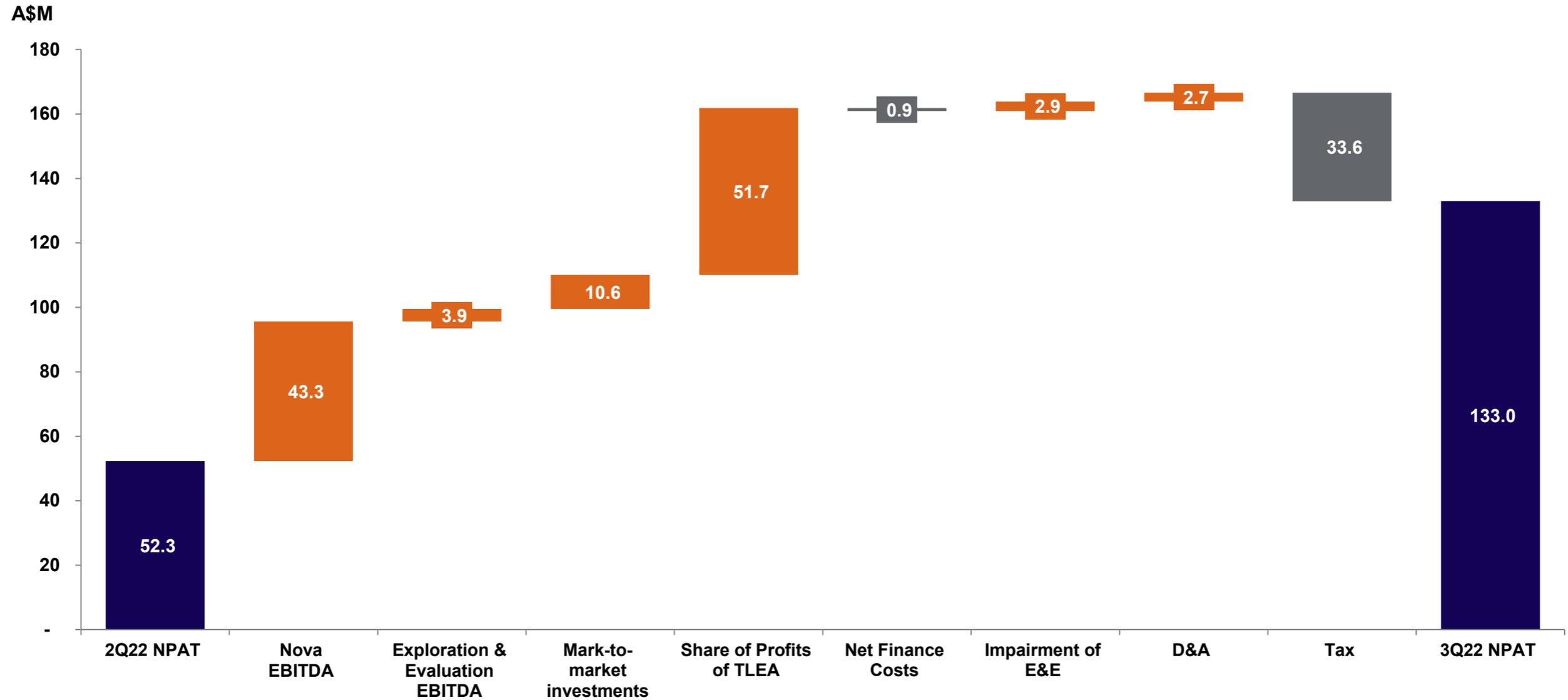
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

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.

3Q22 NPAT Reconciliation



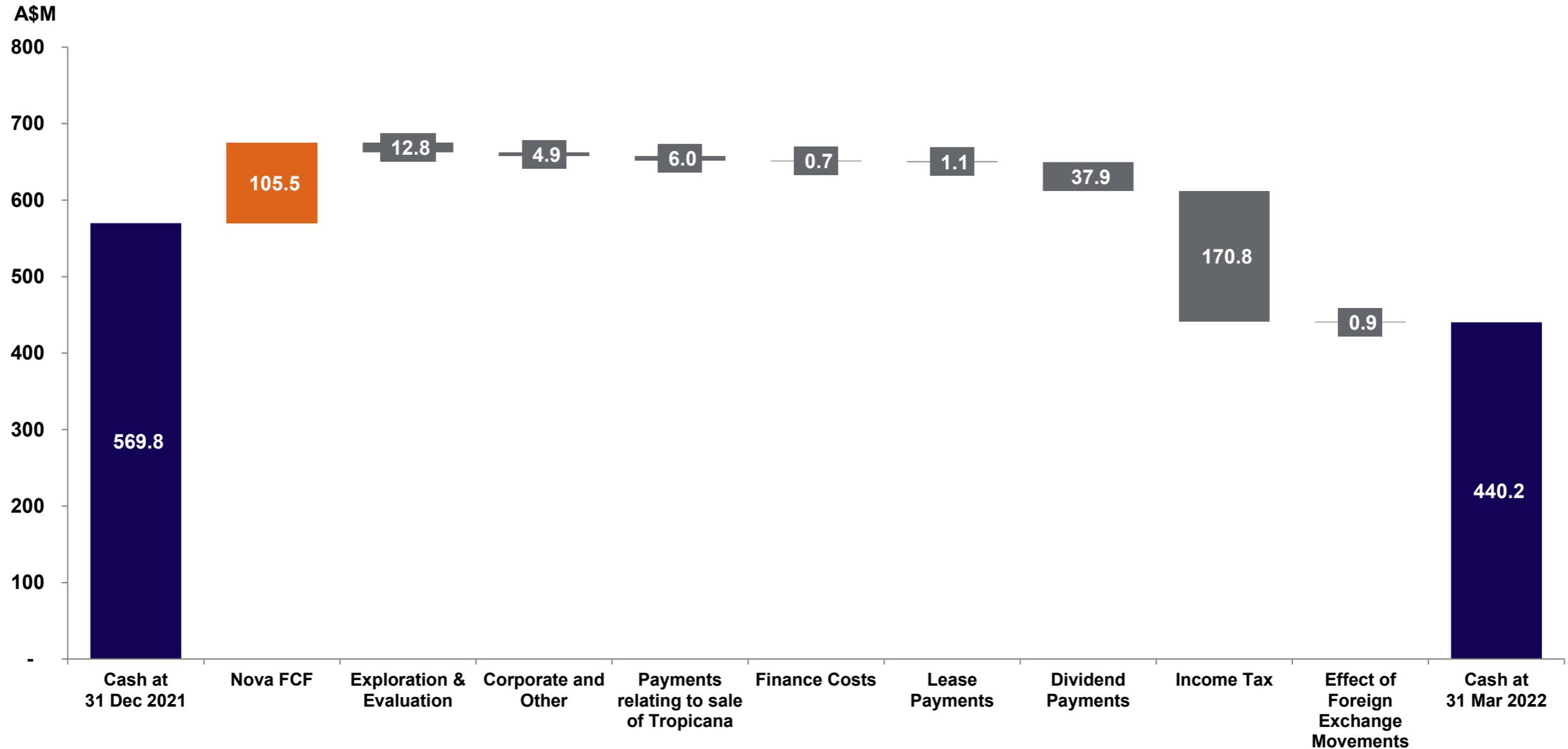
Contribution from Nova and TLEA JV lifts NPAT by 154% QoQ



3Q22 Cash Flow Reconciliation



Stronger Nova FCF generation offset payment of interim dividend and income tax liability



1. Figures may not sum due to rounding



Nova (Nickel-Copper-Cobalt)
IGO:100%

QoQ production softer, as expected, due to lower grades

Metric	Units	2Q22 ¹	3Q22 ¹	YTD22 ¹	YTD22 Guidance ¹
Nickel in concentrate	t	6,987	6,290	20,166	18,750 to 20,250
Copper in concentrate	t	2,884	2,762	8,669	8,625 to 9,375
Cobalt in concentrate	t	259	237	749	675 to 750
Cash cost (payable) ²	A\$/lb Ni	1.73	1.86	1.86	2.00 to 2.40
Sustaining/ improvement Capex	A\$M	1.9	4.1	7.4	14.2 to 16.5
Development Capex	A\$M	-	1.1	1.1	3.8 to 5.3

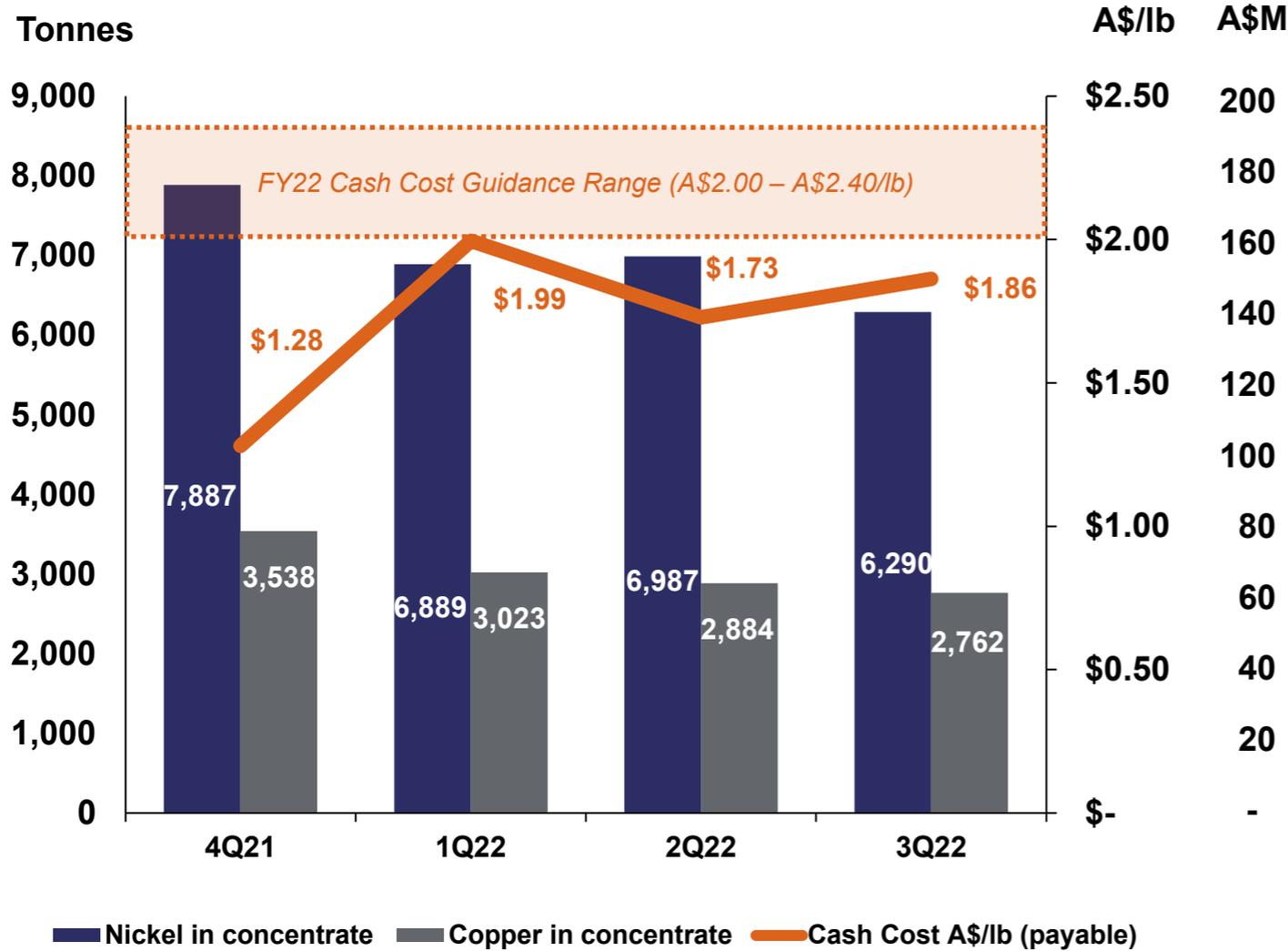
- **QoQ metal production lower due to lower milled grades**
- **Cash costs higher QoQ as a result of lower production volume, offset by stronger by-product credit pricing**
- **3Q22 average nickel price of A\$37,637/t was 38% higher vs 2Q22 (A\$27,217/t)**
- **Production of all metals remains in line with FY22 Guidance**

1. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and YTD22 Guidance is the pro-rata YTD Guidance for the nine months to 31 March 2022

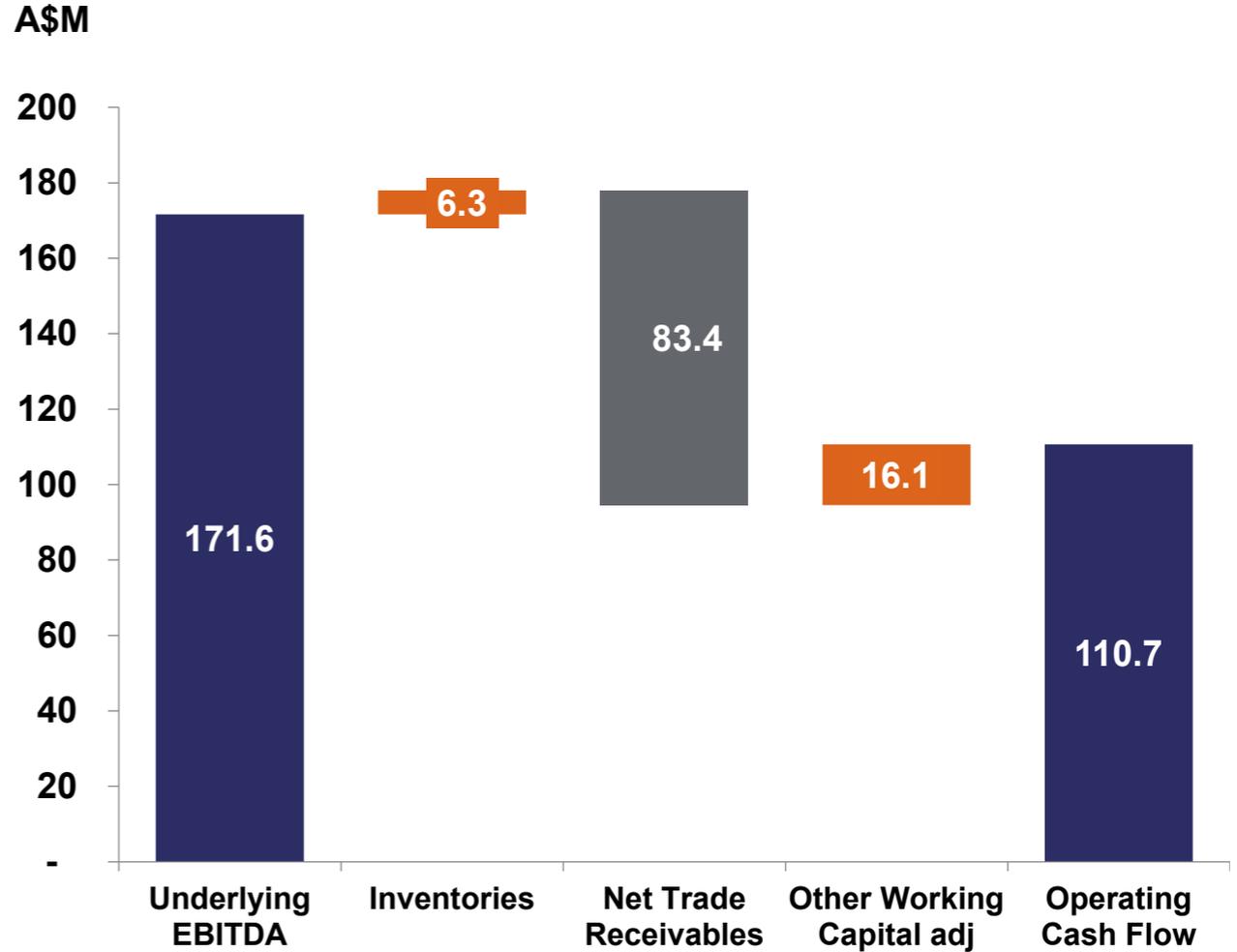
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.

On track to beat FY22 cash cost guidance of A\$2.00/lb – A\$2.40/lb

Nova Production & Cash Costs



Nova Cash Flow Reconciliation



Silver Knight

Resource Development and Exploration

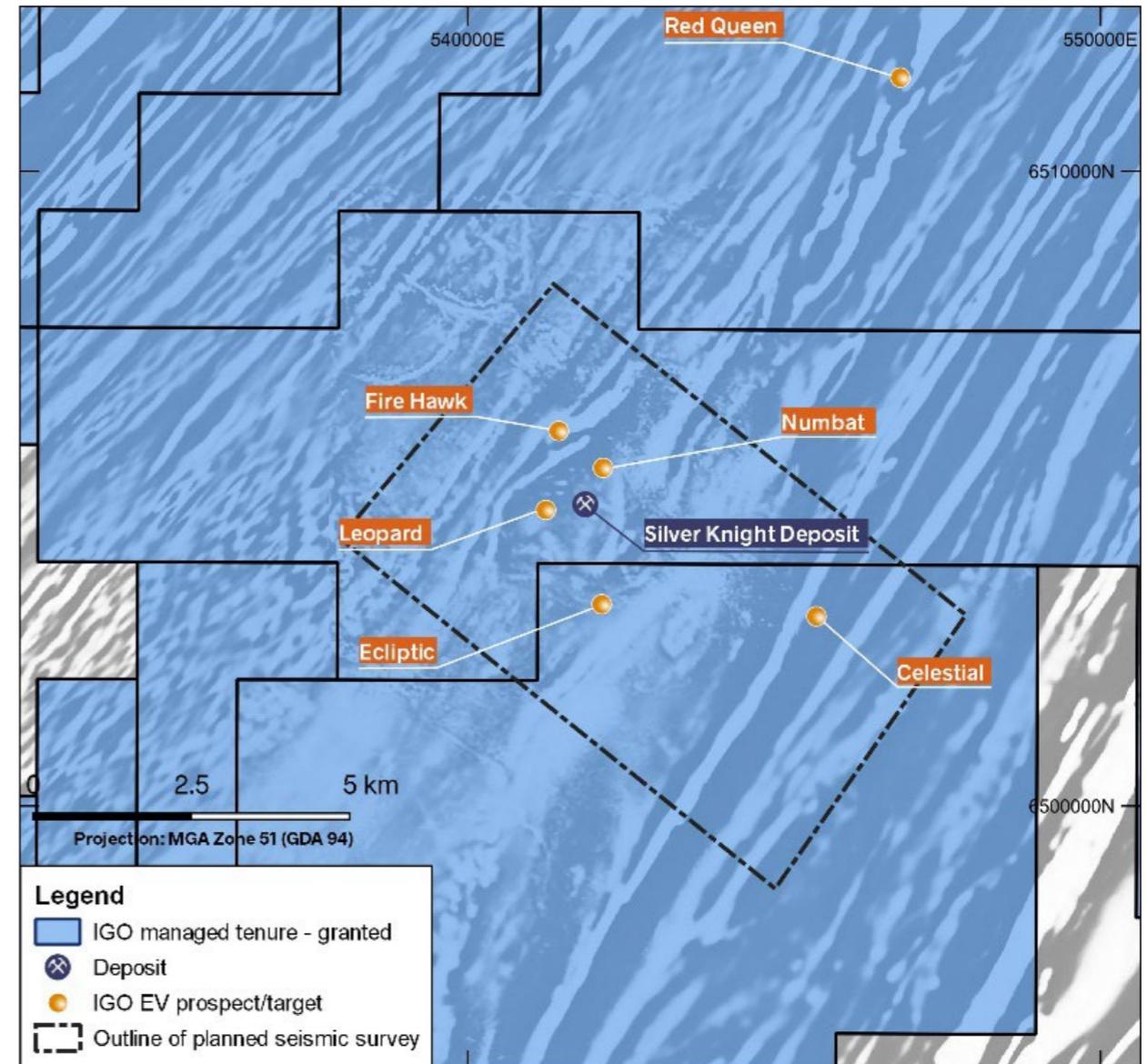


Initial Mineral Resource Estimate for Silver Knight Deposit calculated:

- 0.39Mt @ 2.81% Ni, 1.46% Cu, 0.14% Co¹
- Containing 11kt Ni, 5.7kt Cu, 0.54kt Co¹

Infill and extension RC drilling program planned to commence in 4Q22 to support the Feasibility Study

High-priority exploration targets to be tested during 4Q22: Leopard, Numbat, Red Queen



1. Refer to CY21 Mineral Resource and Ore Reserve Update, released to ASX on 31 January 2022



Lithium Joint Venture (TLEA)

IGO:49% | Tianqi Lithium Corporation: 51%

TLEA Lithium Joint Venture¹

Higher spodumene prices generating strong financials



IGO share of NPAT from TLEA
A\$60.5M (2Q22: A\$8.8M)

2H22 Spodumene Revenue Price of US\$1,770/t
FOB², with next price reset from 1 July 2022

IGO expects first dividend from TLEA mid-2022

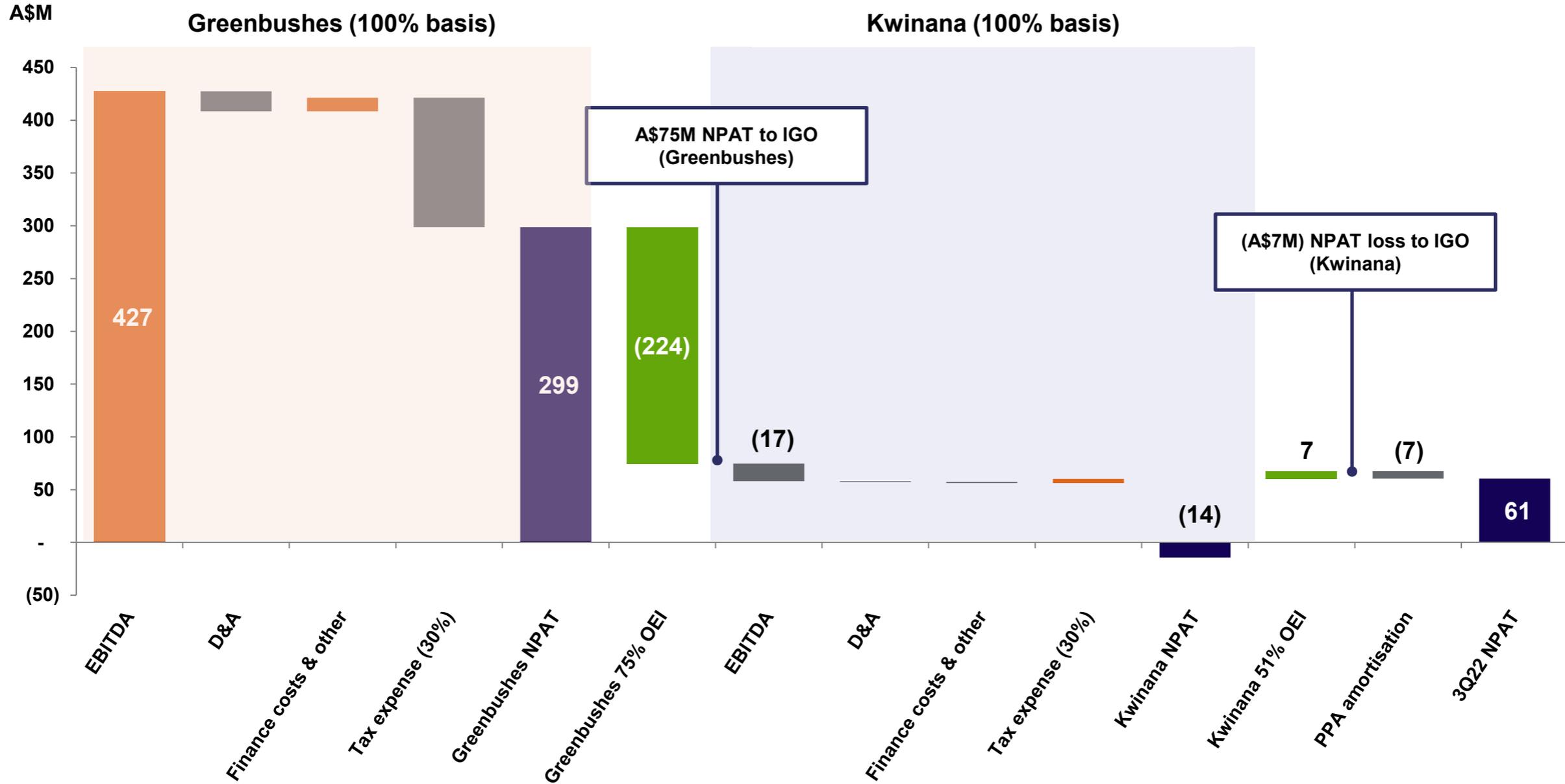
1. IGO 49% non-controlling interest
2. FOB is a shipping term for free on board designated by Incoterms® 2020 rules



TLEA NPAT Reconciliation



Higher spodumene margins drives A\$61M TLEA NPAT result



1. OEI: Outside Equity Interest and represents non-IGO interests

Strong quarterly result with first contribution from Tailings Retreatment Project

Metric	Units	2Q22 ²	3Q22 ²	YTD22 ²	YTD22 Guidance ²
Spodumene Concentrate ³	kt	259	270	797	825 to 938
Cost of Goods Sold (COGS) excl. royalties ⁴	A\$/t	242	235	230	225 to 275
Cost of Goods Sold (COGS) ⁴	A\$/t	388	476	386	350 to 400
EBITDA	A\$M	123	427	699	Not Provided
Sustaining & Growth Capex	A\$M	36	43	116	250 to 300
Mine Development (Capitalised Waste)	A\$M	3	8	16	25 to 30

- **5% higher QoQ spodumene concentrate production despite 3-4 day power interruption due to bushfires during February**
- **Materially higher spodumene revenue price delivered significantly higher QoQ sales revenue of A\$546M (▲146% vs 2Q22)**
- **Increase in COGS attributed predominantly to higher unit state government royalty costs (A\$241/t) arising from higher benchmark spodumene prices**

1. IGO: 24.99% indirect interest. Production and financial numbers quoted on a 100% basis.

2. 2Q22 is the three months ending 31 December 2021, 3Q22 is the three months ending 31 March 2022, YTD22 is the nine months ending 31 March 2022 and YTD22 Guidance is the pro-rata YTD guidance for the nine months ending 31 March 2022.

3. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.

4. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.

Greenbushes¹

1.55Mt installed capacity across four processing facilities



Technical Grade Plant (TGP)



Chemical Grade Plant (CGP1)



Chemical Grade Plant (CGP2)



Tailings Retreatment Project (TRP)



Status	Producing	Producing	Producing	Ramp Up
Production	<p>150,000 tpa Technical Grade Concentrate</p>	<p>600,000 tpa Chemical-grade lithium concentrate (SC6.0)</p>	<p>520,000 tpa Chemical-grade lithium concentrate (SC6.0)</p>	<p>280,000 tpa Chemical-grade lithium concentrate (SC6.0) Project life of 5-6 years</p>
Comments	<p>Performing in line with expectations</p>	<p>Higher feed grade and improved recovery offset production losses due to power outage in February</p>	<p>Considerable improvement in recoveries</p>	<p>Construction complete, with commissioning and ramp up progressing. Initial production delivered in February</p>

1. IGO:24.99% indirect interest

Greenbushes¹

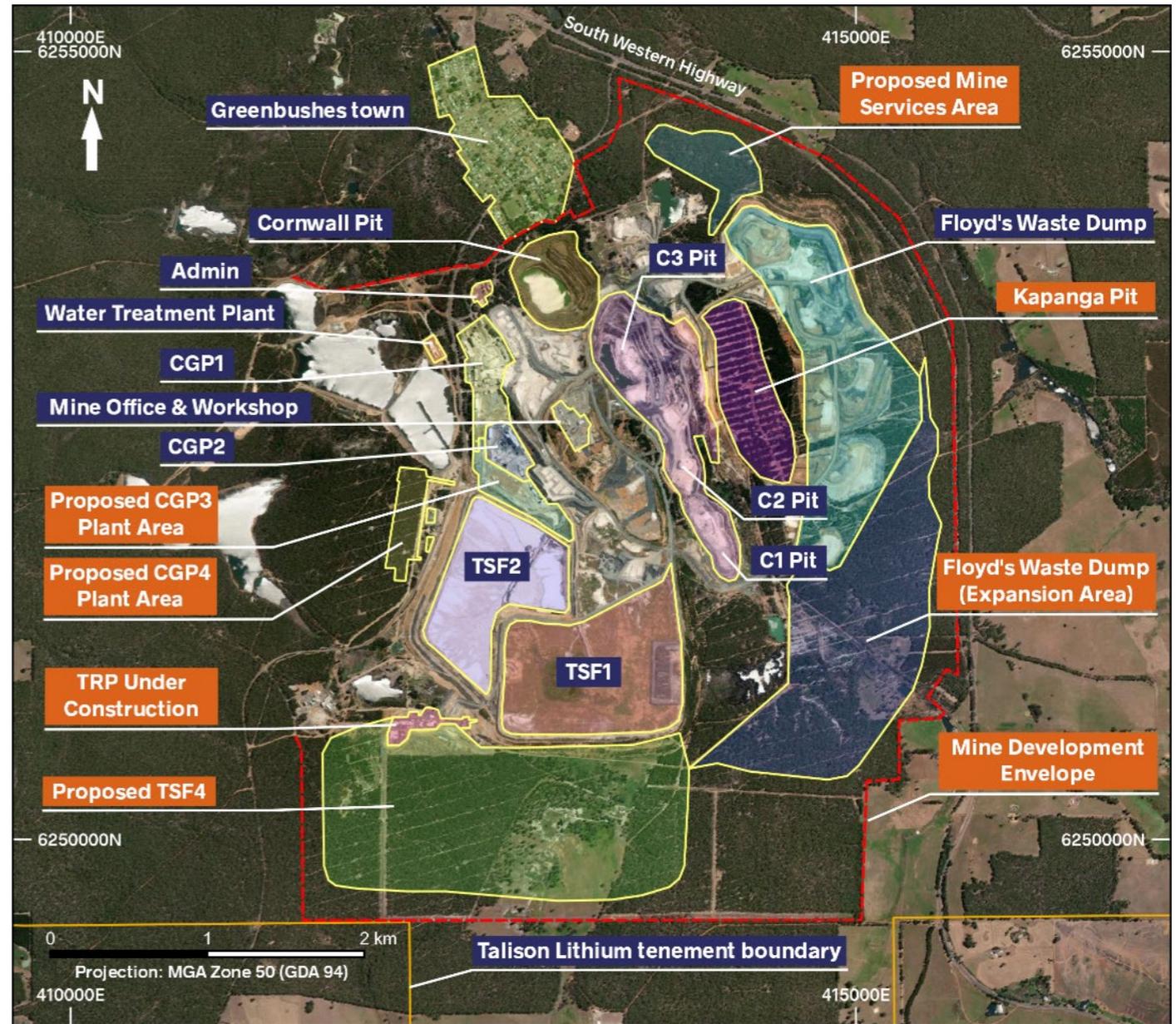


Additional 1.04Mtpa of installed capacity expected to be built by 2027

Construction of CGP3 proceeding and expected to be completed in early 2025 at a remaining capital cost of A\$500 - 550M

Significant ongoing investment in infrastructure to support expansion of mining and processing operations

CGP4 construction to follow CGP3 with all key external approvals in place and funding to be generated internally



1. IGO:24.99% indirect interest

Kwinana Refinery¹

Progressing toward battery grade production



Good progress made towards delivery of battery grade lithium hydroxide

IGO expects decision to recommence construction of Train 2 during 1H23 with A\$18M early works budget already committed

3Q22 Financial Results

EBITDA: (A\$16.6M)

Commissioning Capex: A\$6.9M



1. IGO: 49% non-controlling interest



Exploration

Near Nova and Fraser Range

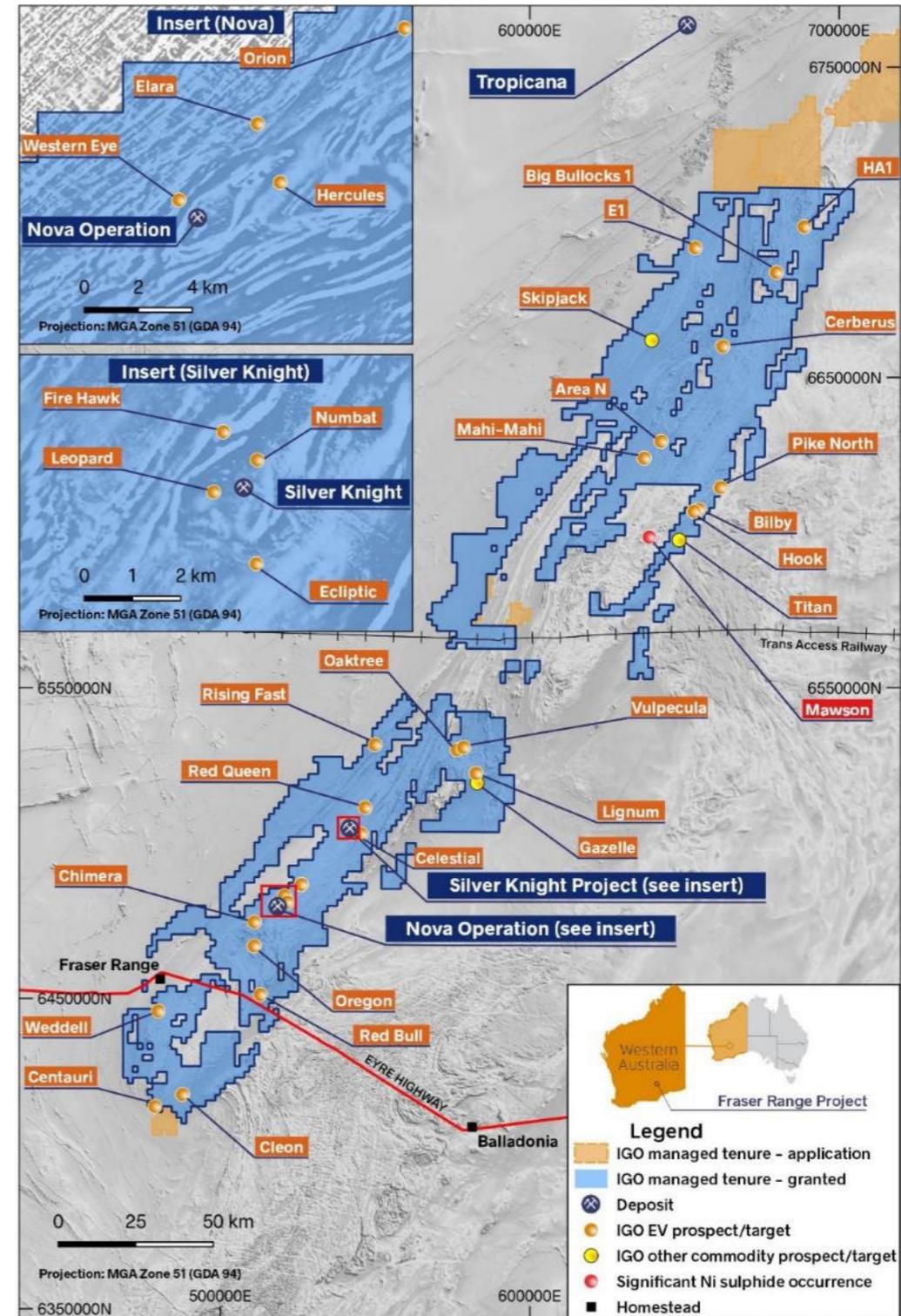
Increased activity with multiple targets to be tested

Chimera remains prospective for large-scale massive Ni-Cu-Co sulphide accumulations with most of interpreted extent remaining untested

Expanded program at Chimera to focus on testing EM conductor and broader intrusive complex

4Q22 Targets:

- Near Nova: Chimera, Elara and Orion
- Fraser Range North: Lignum, Vulpecula & Oaktree
- Fraser Range South: Pike North, Skipjack & E1



An aerial photograph of a large-scale mining operation in a vast, arid, red-soiled landscape. The central focus is a large, deep open-pit mine with terraced levels. To the right of the mine, there are several large, circular tailing ponds filled with grey slurry. A network of dirt roads and tracks crisscrosses the site, connecting the mine, processing areas, and various infrastructure points. The surrounding terrain is flat and sparsely vegetated with low-lying scrub. The sky is clear and blue.

Western Areas Transaction Update

Transaction Update

Agreement to increase Scheme Consideration to A\$3.87/share¹



Increased IGO Offer Price recognises additional value generated by WSA as a result of higher nickel prices since initial transaction was announced

Amended Scheme has been unanimously recommended by WSA's Board of Directors², and is subject to WSA shareholder and court approval

Transaction rationale and funding structure remains unchanged

Scheme is expected to complete in June 2022



1. Refer to IGO ASX Announcement titled, "IGO and Western Areas agree to amend Scheme of Arrangement", released 11 April 2022.

2. in the absence of a superior proposal and subject to the independent expert (KPMG) concluding, and continuing to conclude, that the Amended Scheme is in the best interests of WSA shareholders.

A man wearing a white hard hat, safety glasses, and an orange high-visibility safety vest is smiling. He is standing in an industrial setting with metal structures and stairs in the background. The vest has a logo and the text 'NOVA OPERATION' on it.

Summary

Summary



Consistently operational performance enhanced by higher commodity prices

People & Safety

- Managing COVID-19 impact on operations effectively while supporting our people
- Strong employee engagement survey results indicate strength of our unique culture

Nova Operation

- Consistent operational performance with metal production tracking to guidance
- Materially higher nickel price enhancing financial returns and unit costs

Lithium Joint Venture

- Materially higher spodumene prices delivering stronger TLEA financial results
- Greenbushes expansion program progressing well, while Kwinana commissioning makes solid progress

Western Areas Acquisition

- Scheme consideration increased to reflect additional value generated since transaction was announced
- WSA Board remains supportive of revised Scheme; expected to complete in June 2022

Financial Performance

- Robust margins generating strong Free Cash Flow
- A\$440M cash on the balance sheet following tax and dividend payment



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.