



MAKING A DIFFERENCE

IGO Limited 2021 Annual General Meeting

18 November 2021

2021 was a year of transformation for IGO

Realigned our portfolio to leverage the clean energy opportunity



Transformation:

A complete change in the appearance or character of something or someone, especially so that that thing or person is improved



Our Transformation

We have transformed our business and the way we work



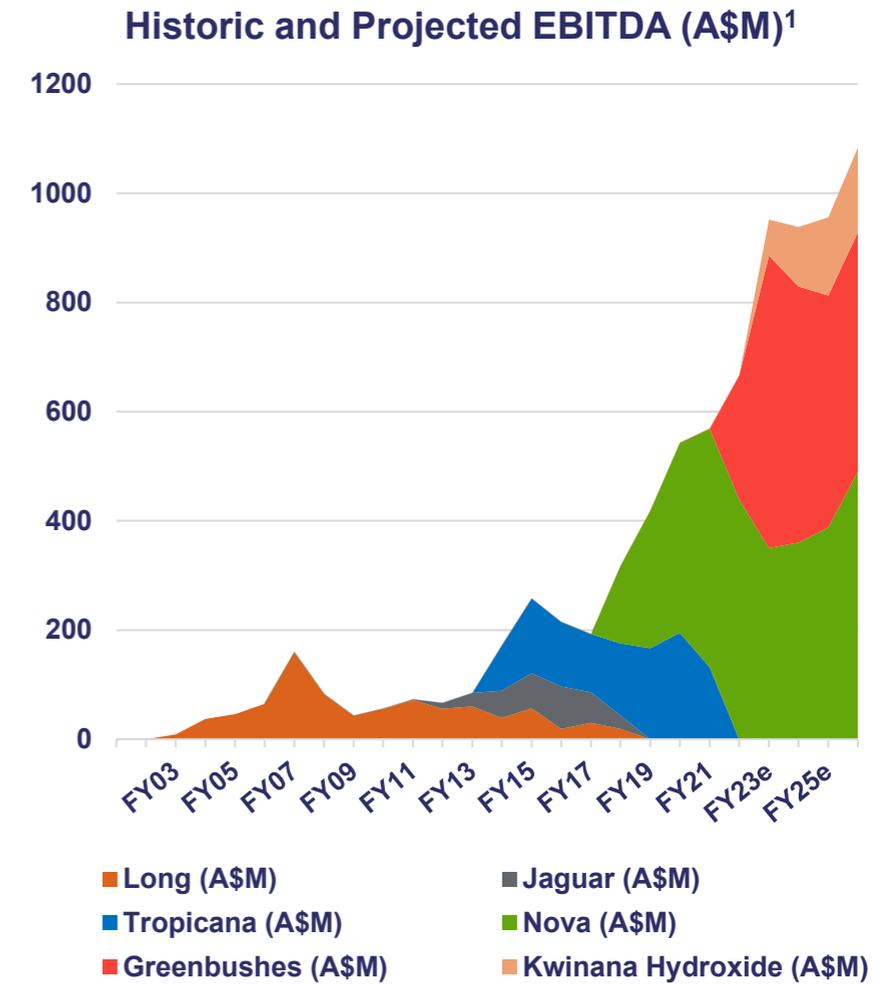
Transformed Culture



Transformed ESG



Transformed Outlook



1. Source: Macquarie Research



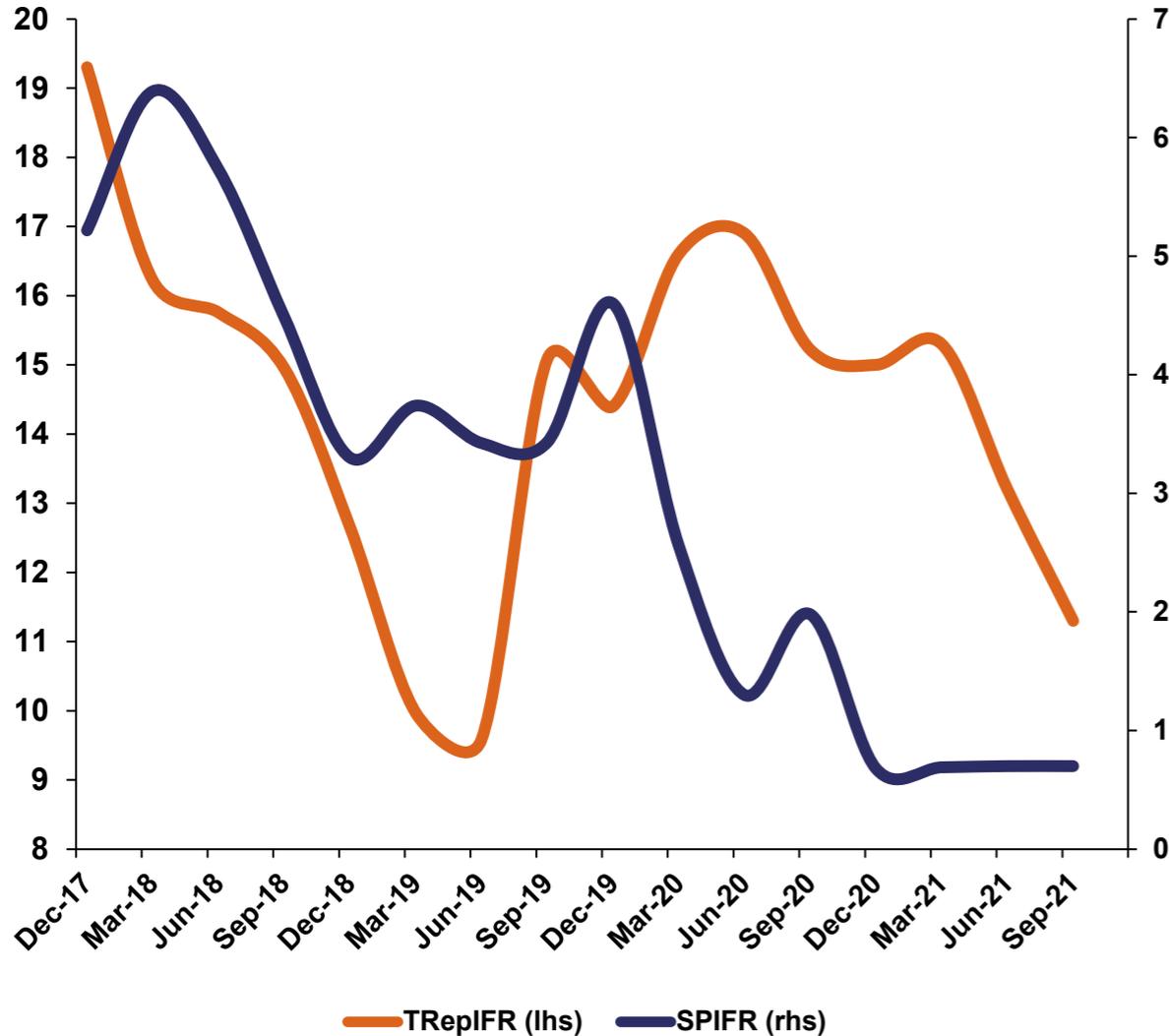
People

Safety & Wellbeing

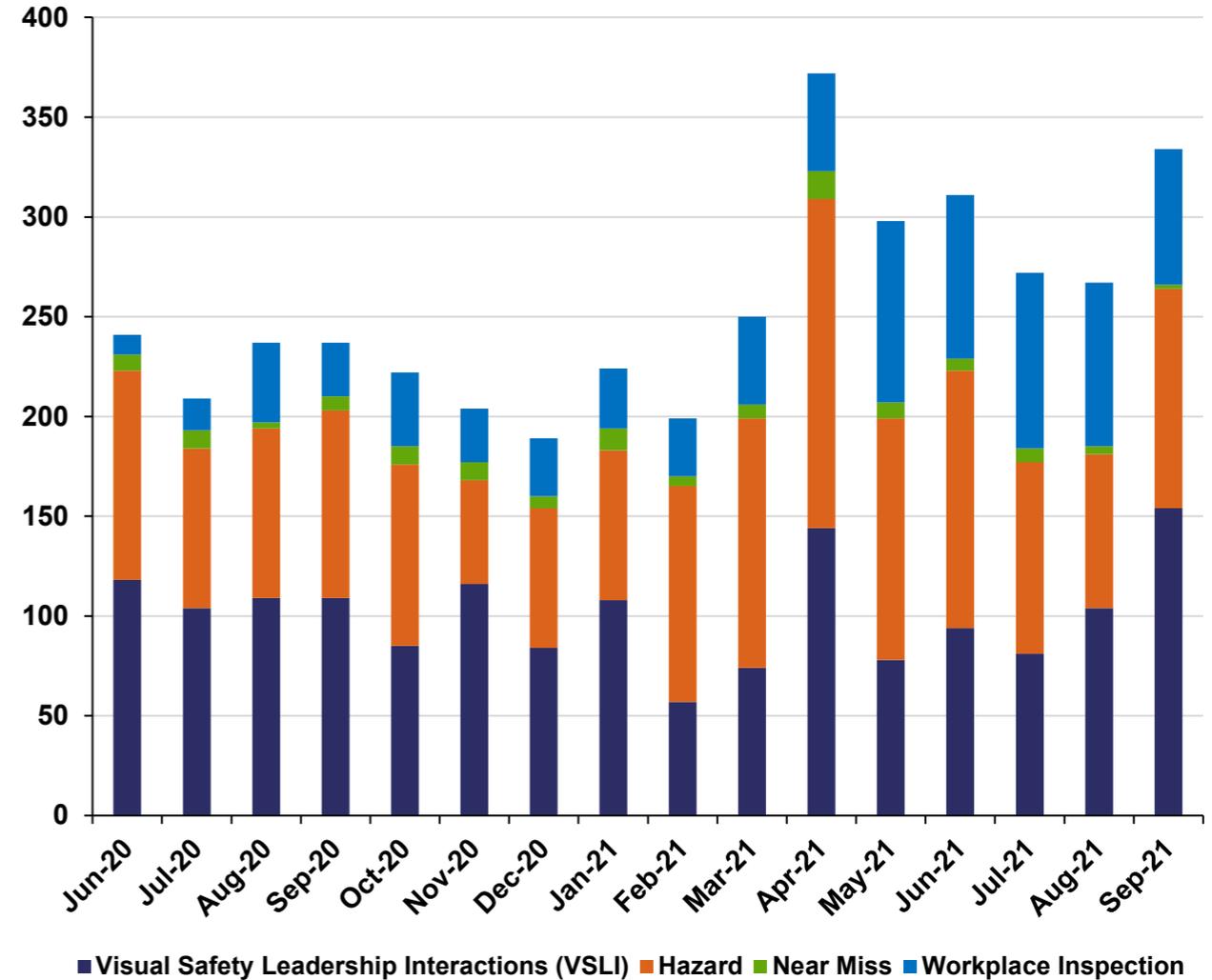
Retained our strong focus on safety improvement programs



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.

COVID-19

Continued to manage and respond to risks to our people and business



WA has remained relatively unaffected by COVID-19, allowing us to operate with few restrictions

Broad range of programs in place to support our people and their families

Focus on encouraging vaccination to comply with WA Government mandates



Our Culture

Continuous process to strengthening our unique culture



Focused on attracting, developing and retaining our #1 asset

Maintained high levels of employee engagement

Made strong progress on diversity, learning programs and leadership development



Sustainability & Decarbonisation

Sustainability

Continued our commitment to leading performance and reporting



DOW JONES

Dow Jones Sustainability Australia Index
Dow Jones Sustainability Asia Pacific Index

Sustainability Yearbook
Member 2021

S&P Global

S&P Global 2021 Sustainability Yearbook



ESG Reporting consistently rated as
“Leading”

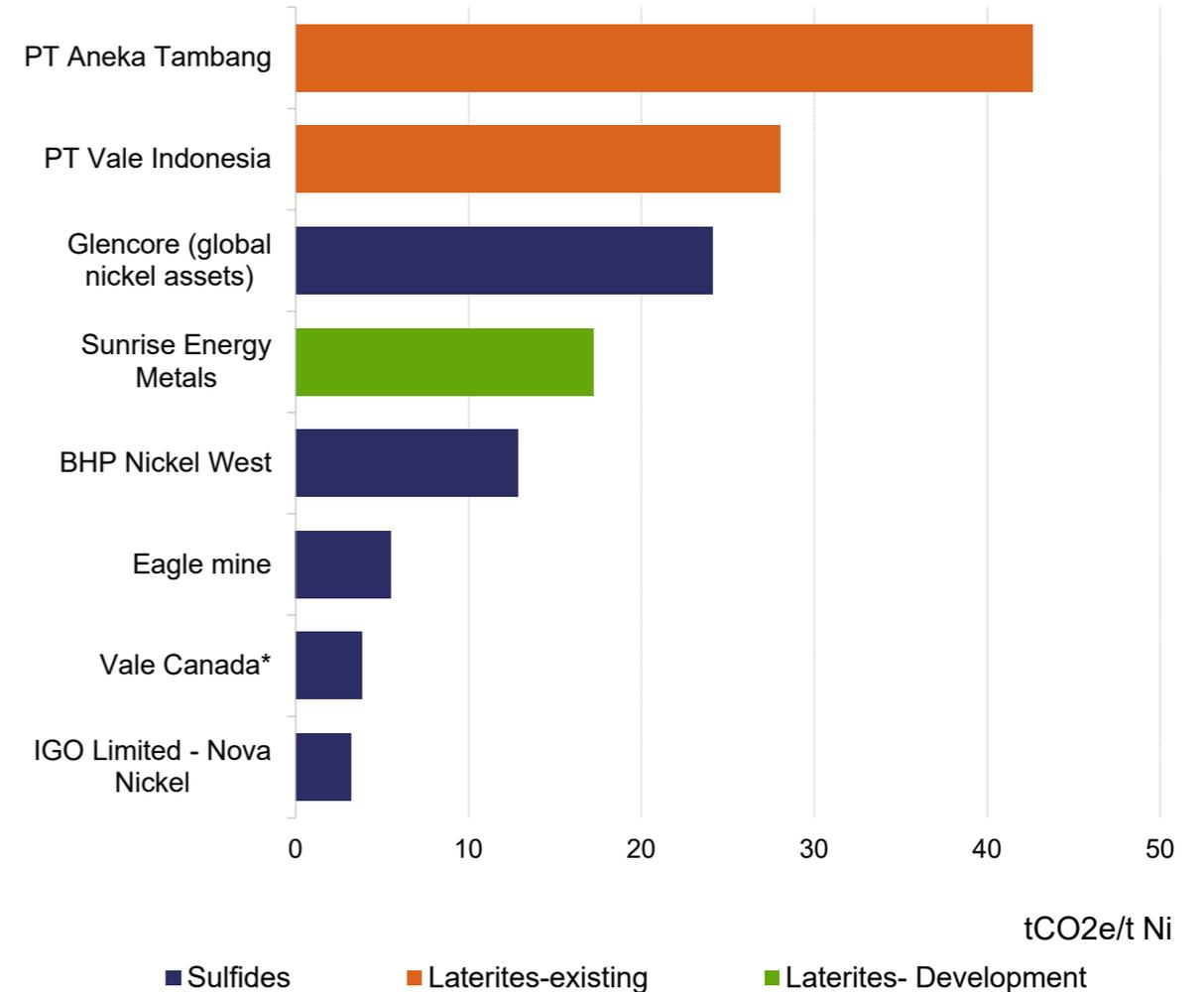


Sustainability

Nova is leading the way on carbon emissions



Carbon Intensity of Nickel Operations¹



1) Source: BloombergNEF. Note: *estimated carbon intensity and covers estimated energy load, not overall operations. Reported emissions include total emissions across overall operations. Glencore reports total carbon emissions for its nickel business unit

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



IGO GRADUATE PROGRAM
2020 INTAKE
NICHOLAS



IGO GRADUATE PROGRAM
2020 INTAKE
SAMUEL



Our Strategy



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

Aligned to clean energy metals strategy



Portfolio focused on nickel, copper and lithium

Operating assets in Tier-1 jurisdictions

Extensive exploration portfolio in Australia and Greenland

- HEAD OFFICE PERTH
- OPERATIONS
- EXPLORATION ACTIVITIES
- NI/CU/CO
- CU/AU
- LI/LiOH (TIANQI JV ASSETS)

KIMBERLEY PROJECT

IGO 100% and various JVs

PATERSON PROJECT

IGO 100% and various JVs

KWINANA (LiOH)

IGO 49%

GREENBUSHES (Li)

IGO 24.99%

NOVA OPERATION (Ni-Cu-Co)

IGO 100%

FRASER RANGE PROJECT

IGO 100% and various JVs

FRONTIER PROJECT

IGO up to 80%

RAPTOR PROJECT

IGO 100%

IRINDINA PROJECT

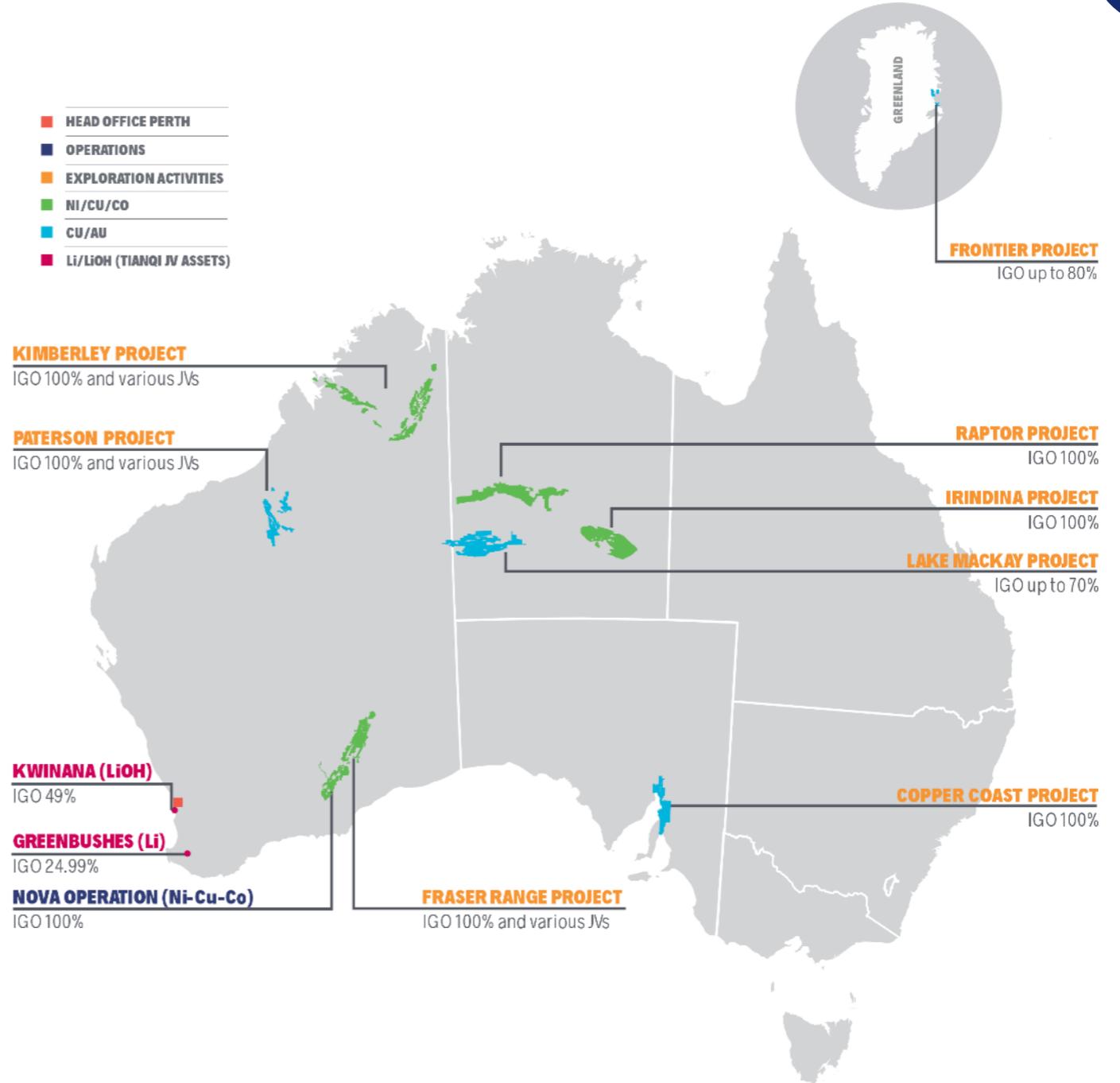
IGO 100%

LAKE MACKAY PROJECT

IGO up to 70%

COPPER COAST PROJECT

IGO 100%



Clean Energy Metals

Clean Energy

Three key industries driving uptake of clean energy technologies



Renewable Energy



Energy Storage



Electric Vehicles

Lithium-ion Battery Demand

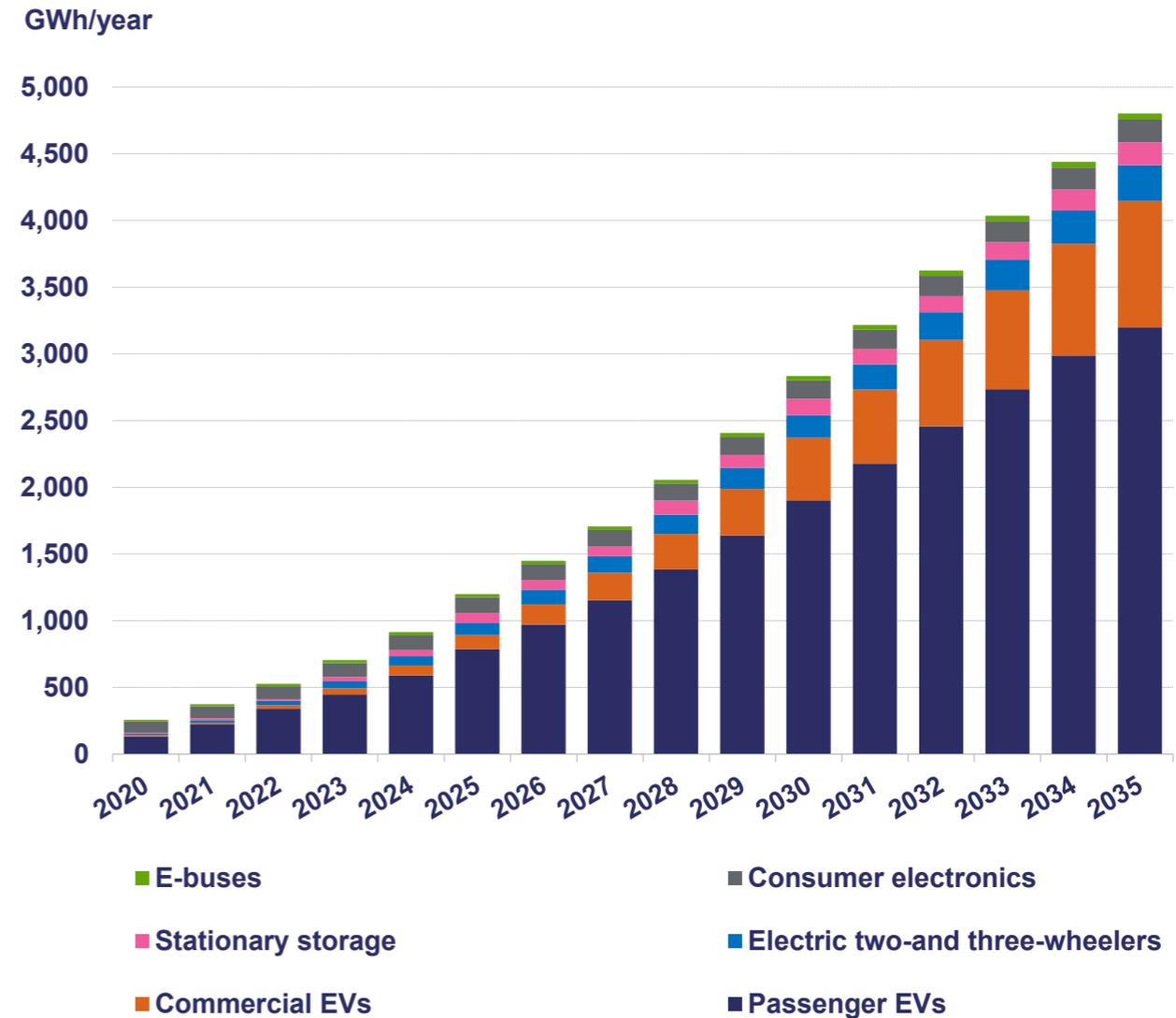
Substantial increases expected as the global vehicle fleet transitions to electric power



Battery demand set to increase 5x over the next decade

Passenger vehicle electrification is the primary driver

Lithium-ion battery demand outlook (GWh/year)¹



1. Source: Bloomberg NEF – October 2021

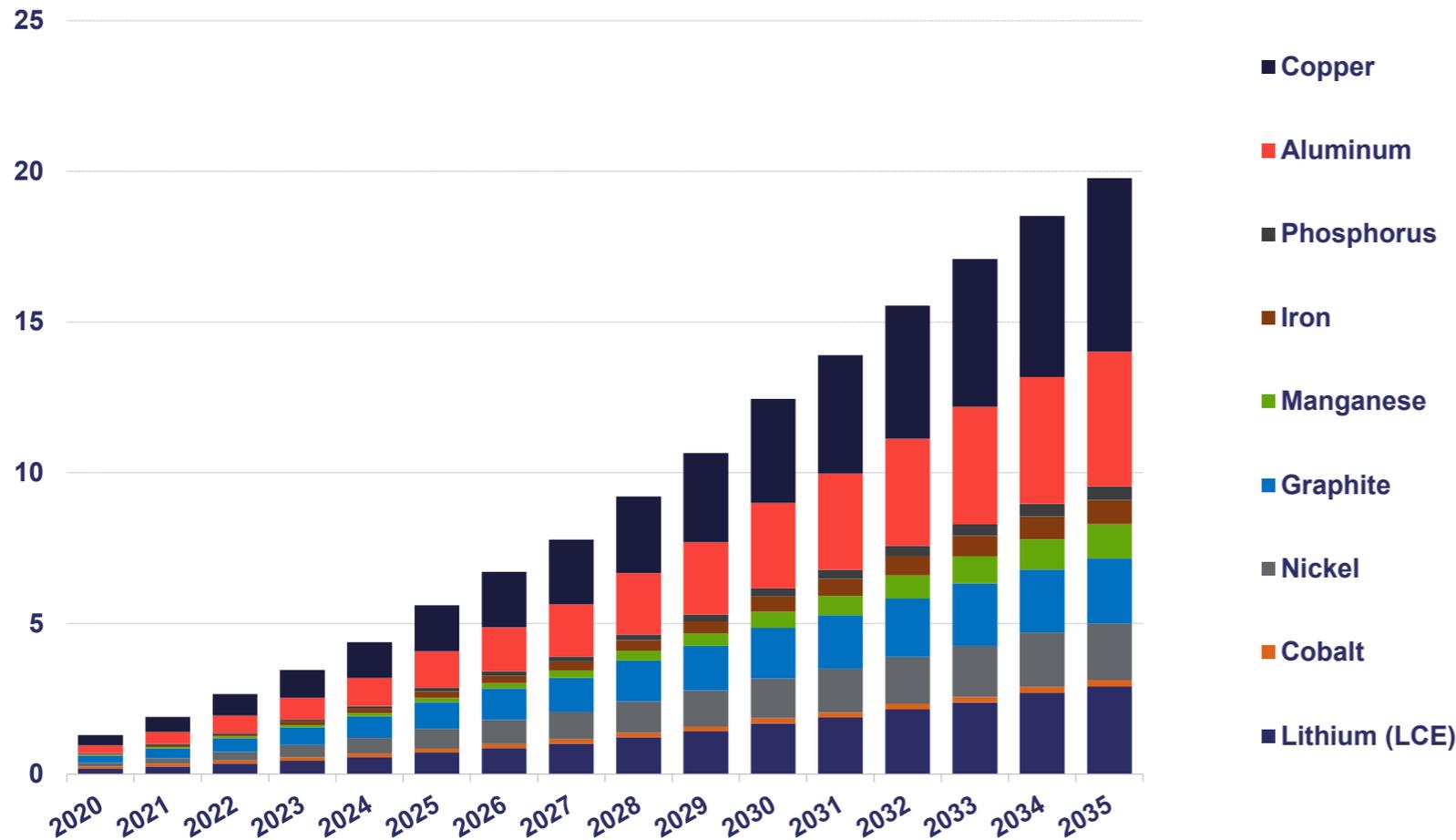
Implications for raw materials



Battery demand will drive significant increases in demand for key raw materials

Lithium-ion battery metal demand outlook¹

Million metric tons



2021 vs 2030

Copper	▲ 5.5x
Nickel	▲ 5.2x
Cobalt	▲ 1.5x
Lithium	▲ 5.5x

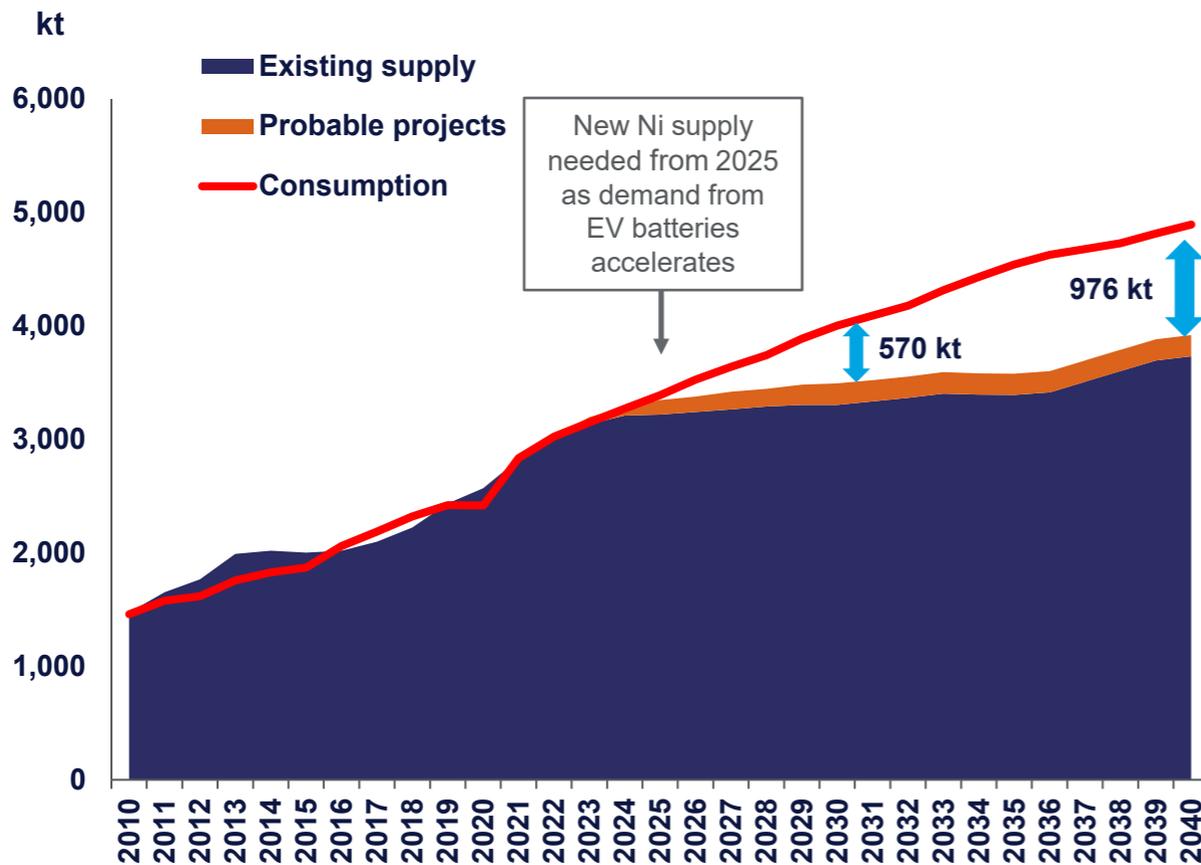
1. Source: Bloomberg NEF – October 2021

Implications for commodity prices

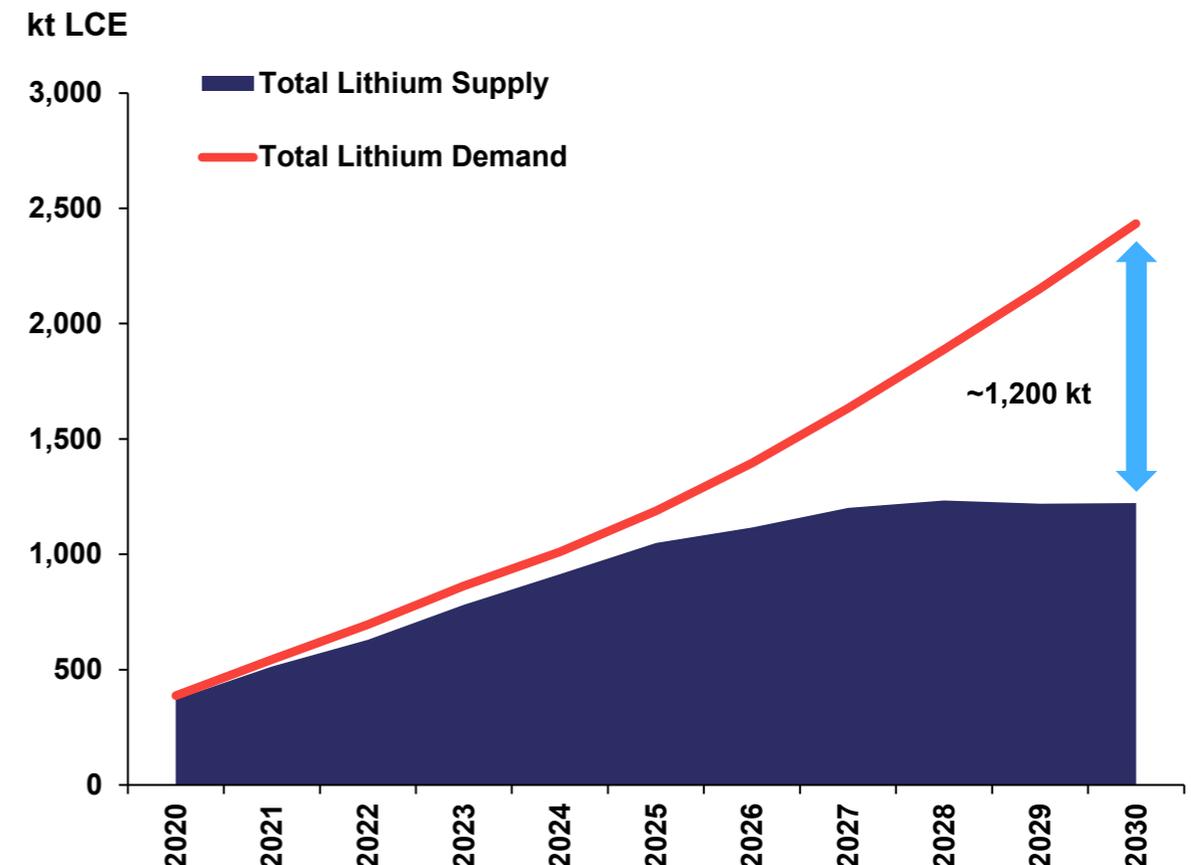


Supply deficits for key battery metals expected to drive higher prices over the next decade

Nickel Market Balance¹ (Wood Mackenzie Forecast)



Lithium Market Balance² (Barrenjoey Forecast)



1. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)

2. Source: Barrenjoey – November 2021



FY21 – Year in Review

Key Achievements

FY21 was a highly successful year



- ✓ **Invested into a global lithium joint venture with Tianqi**
- ✓ **Divested our 30% interest in Tropicana**
- ✓ **Delivered outstanding operational and financial performance**
- ✓ **Maintained balance sheet strength and focus on growth**
- ✓ **Built on our ESG credentials**
- ✓ **Admitted to the S&P/ASX 100 Index**



Nova

FY21 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

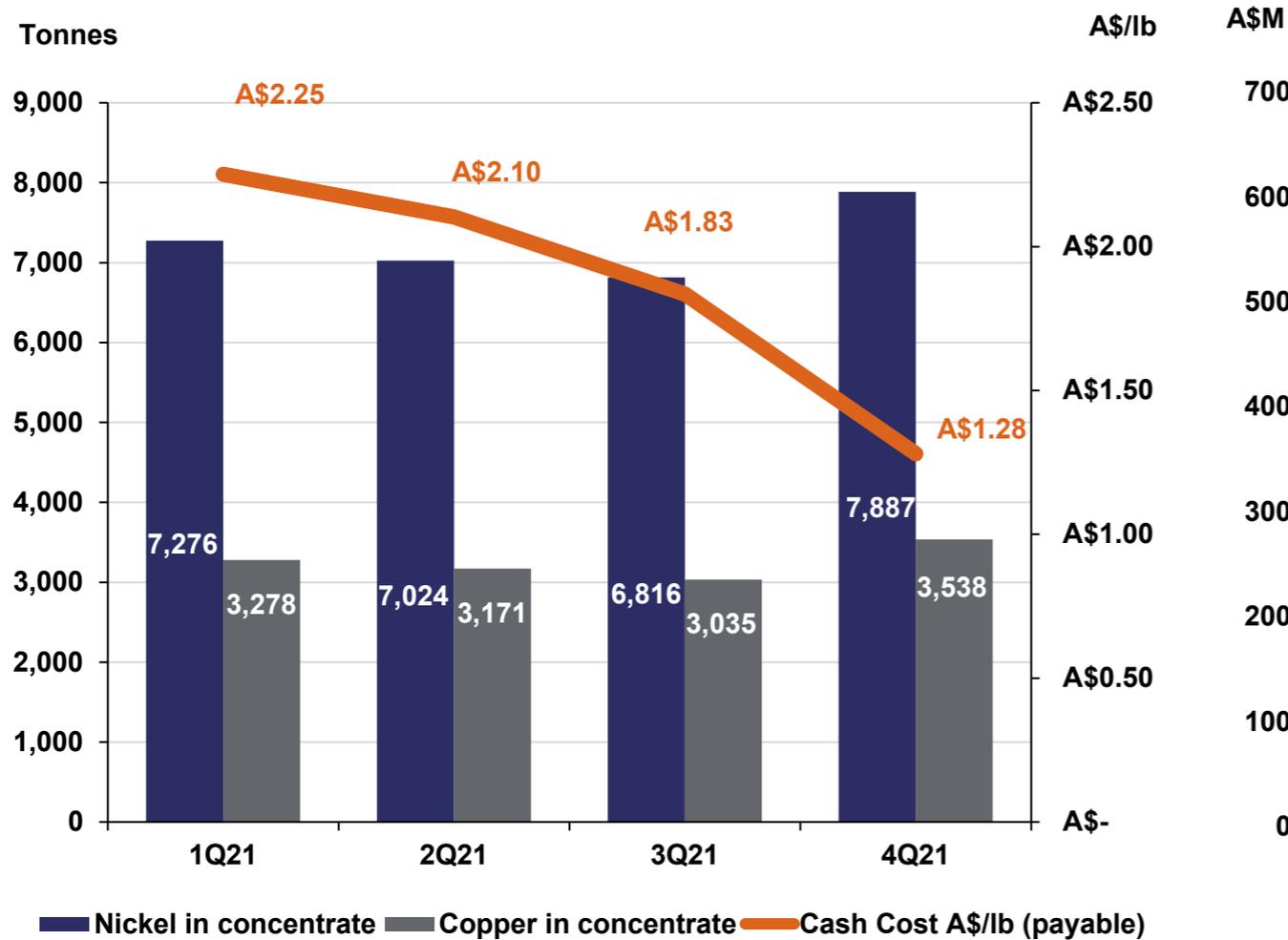
1. Revised to A\$1.80 – A\$2.10 in 3Q21 Quarterly Activities Report on 28 April 2021

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

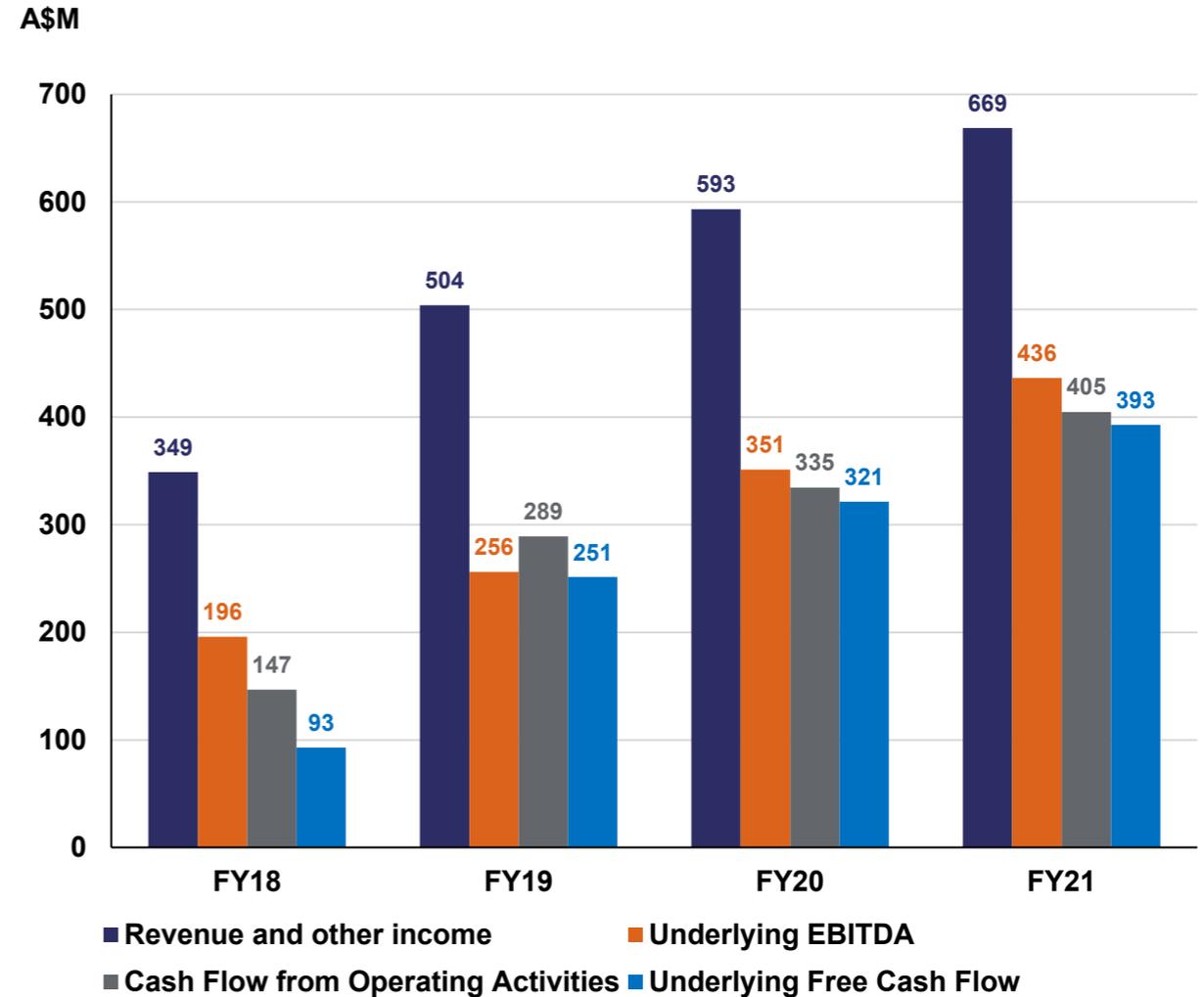


FY21 performance drove record financial outcomes from Nova

Nova Production & Cash Costs



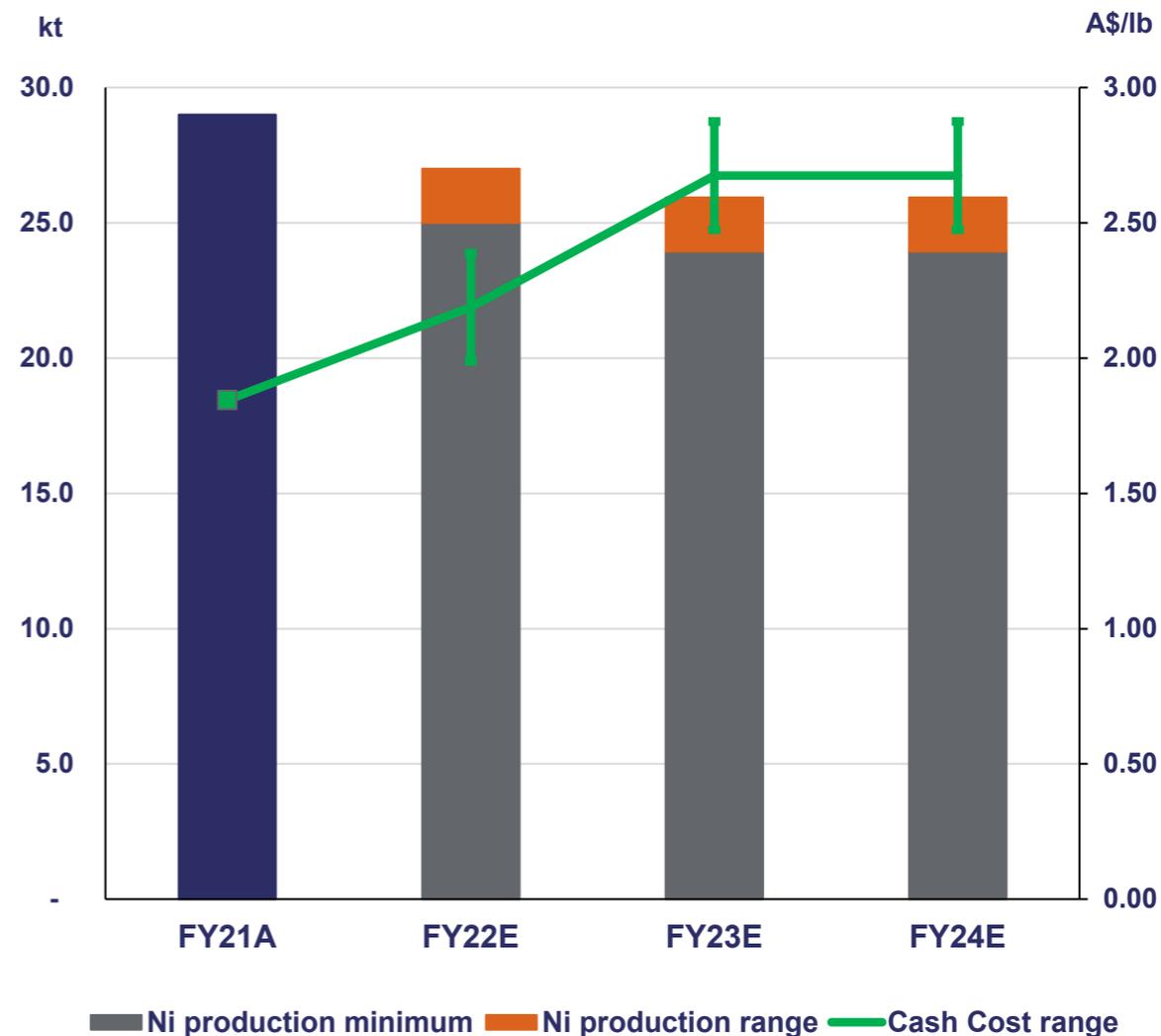
Nova Financial Performance



FY22 guidance reflects lower production in line with the life of mine plan

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

Silver Knight

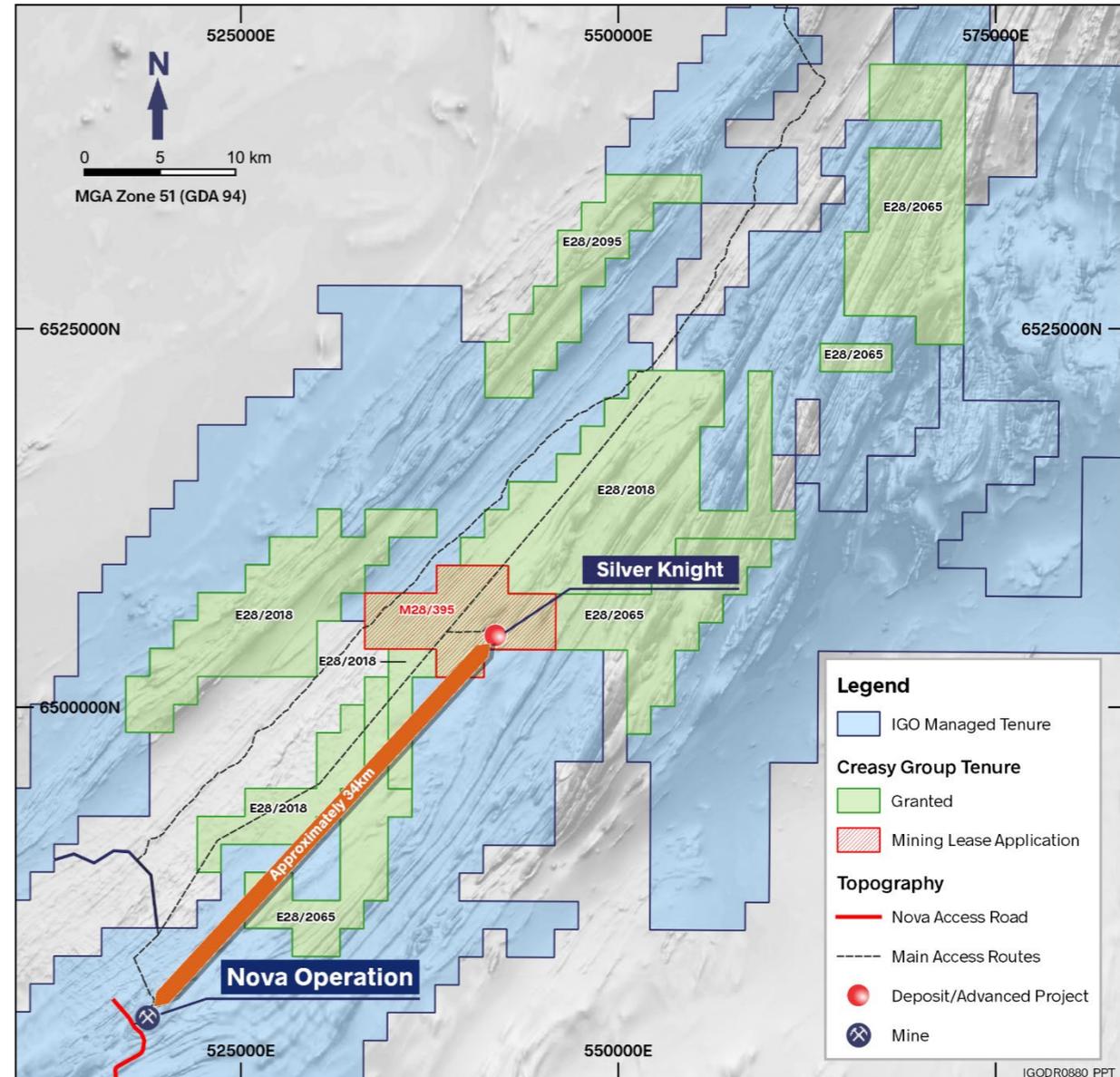
Near-Nova nickel sulphide development project



Acquisition from Creasy Group for
A\$45M completed in October 2021

Infill drilling program to commence
2Q22 to inform and update
resource estimate during 2H22

Planning underway for exploration
programs around Silver Knight





Lithium Joint Venture

Lithium Joint Venture

Transformational transaction with Tianqi completed in June 2021



World class lithium portfolio with scale, quality, life and strong ESG credentials



Greenbushes (IGO: 25%)

World's lowest cost and highest grade hard rock lithium mine



Kwinana (IGO:49%)

Australia's first fully automated LiOH plant

Greenbushes

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



Located 240km south of Perth, Western Australia

Active lithium mine for 20+ years utilising a local workforce

Large open pit mine with multiple onsite concentrator facilities to produce spodumene concentrate



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

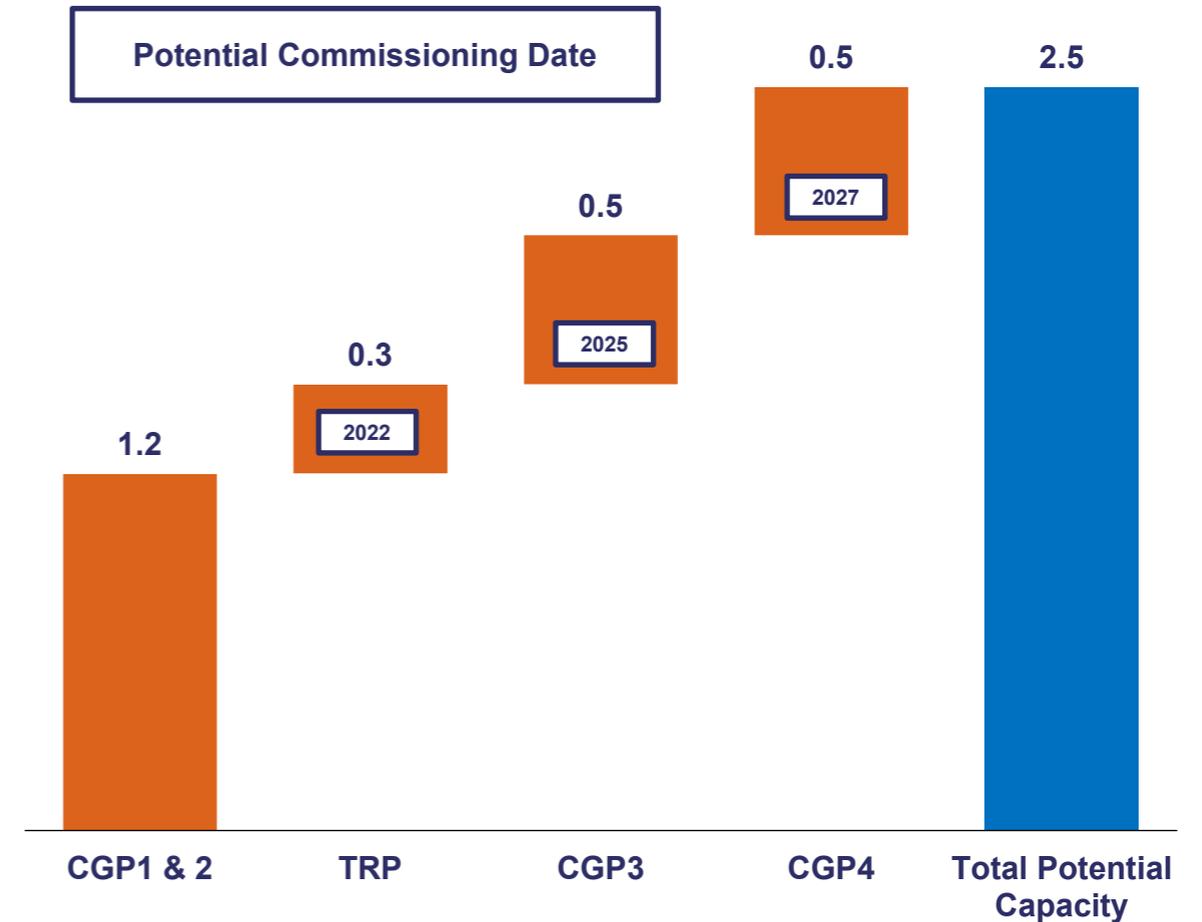
Greenbushes



Spodumene production to expand significantly via new concentrator projects



Potential spodumene concentrate capacity expansion (Mtpa)



1. CGP: Chemical Grade Plant; TRP: Tailings Retreatment Project
2. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

Greenbushes¹

Good progress on expansion projects since transaction completion



**Chemical Grade Plant 2 (CGP2)
commissioning commenced in May 2021
and ramp up is well progressed**

**Tailings Retreatment Project (TRP) under
construction with commissioning
expected to commence in 3Q22**

**EPCM contract for CGP3 awarded to
Lycopodium**



1. IGO:24.99% indirect interest.
2. Refer to ASX Announcement titled "September 2021 Quarterly Activities Report" – 1 November 2021

Kwinana Refinery¹

Downstream processing facility to produce battery grade lithium hydroxide



Located in the Kwinana Industrial area,
south of Perth

Fully automated processing facility
converting Greenbushes spodumene
concentrate into LiOH

Existing offtake contracts with South
Korean and European battery makers



1. IGO:49% indirect interest.
2. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

Kwinana Refinery¹

Commissioning of Train 1 progressing to plan



First lithium hydroxide produced from Train 1 during August 2021

Process commissioning progressing from batch to continuous basis; battery grade product expected by March 2022

Recommencement of Train 2 construction expected during CY22



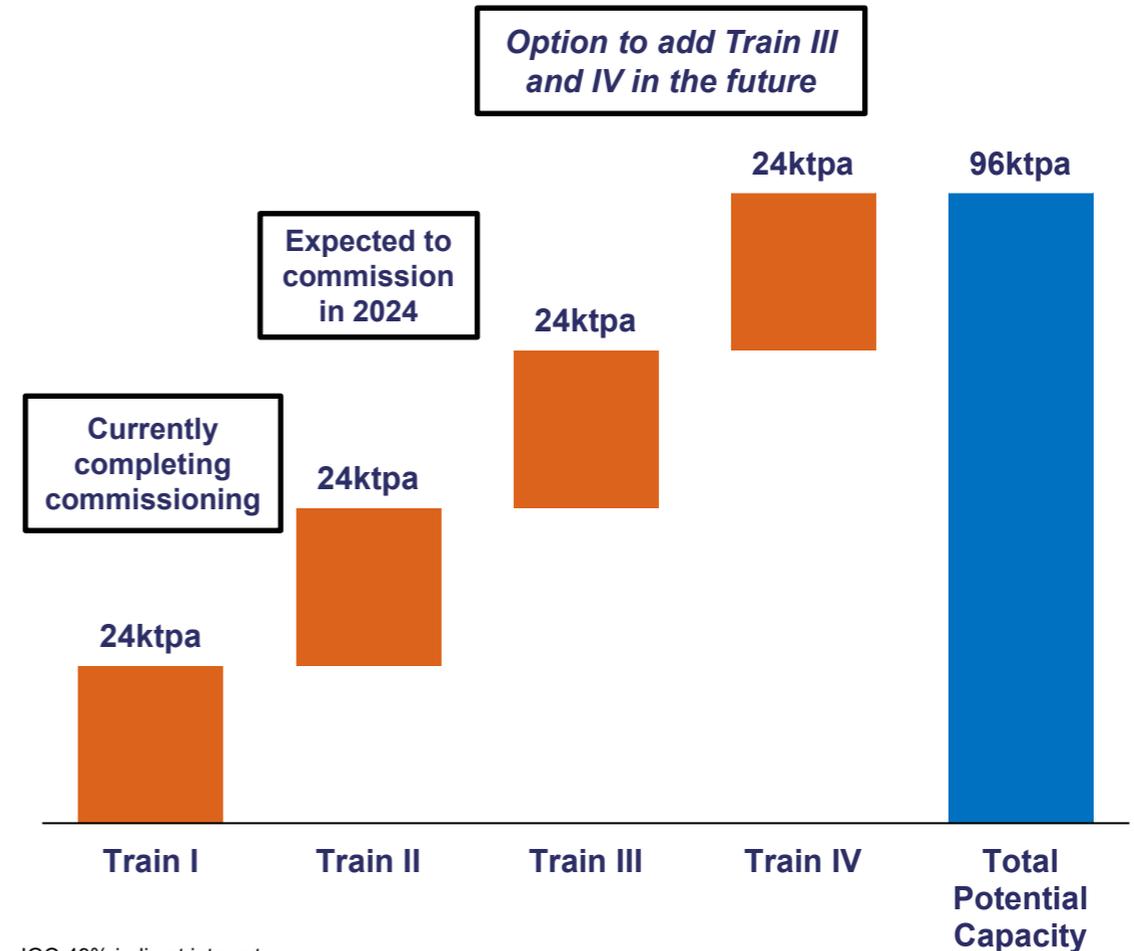
1. IGO:49% indirect interest.
2. Refer to ASX Announcement titled "September 2021 Quarterly Activities Report" – 1 November 2021

Kwinana Lithium Hydroxide Refinery

Significant expansion potential



Lithium Hydroxide Production Capacity (ktpa) (100%)



1. IGO:49% indirect interest.

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

ANGLO GOLD ASHANTI
MACMAHON
igo
BOSTON SHAKER DECLINE
MAY 2019

ANGLO GOLD ASHANTI



Tropicana

Tropicana

Successfully divested in FY21



**Delivered within guidance until
sale in May 2021**

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

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



**Concludes a highly successful +20 year
partnership with AngloGold Ashanti**

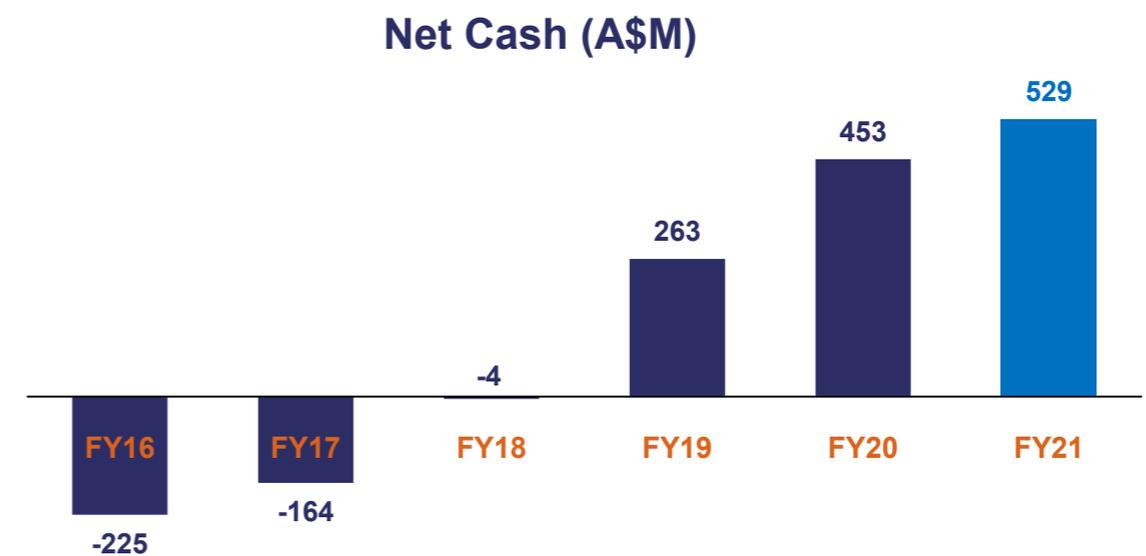
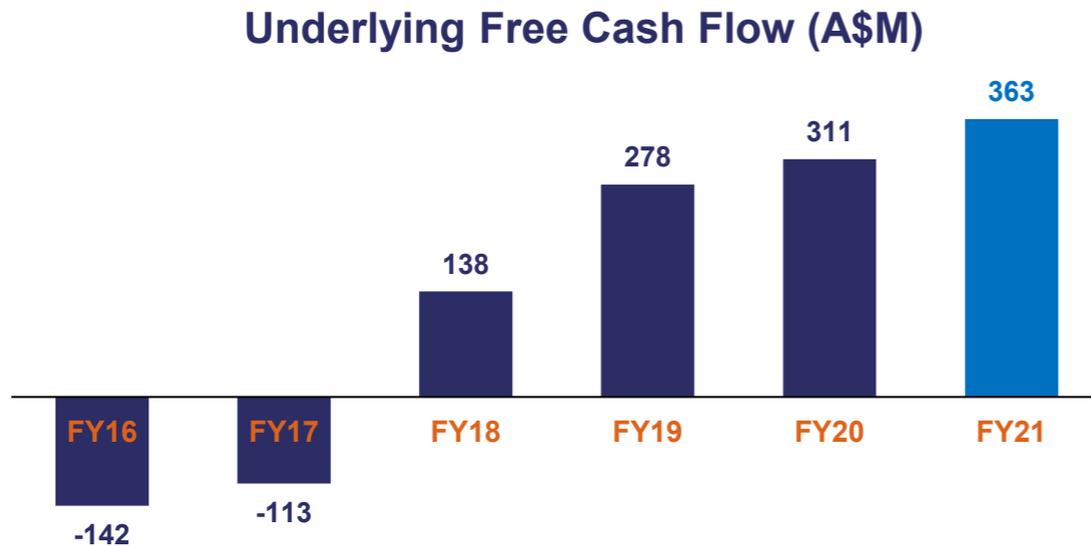
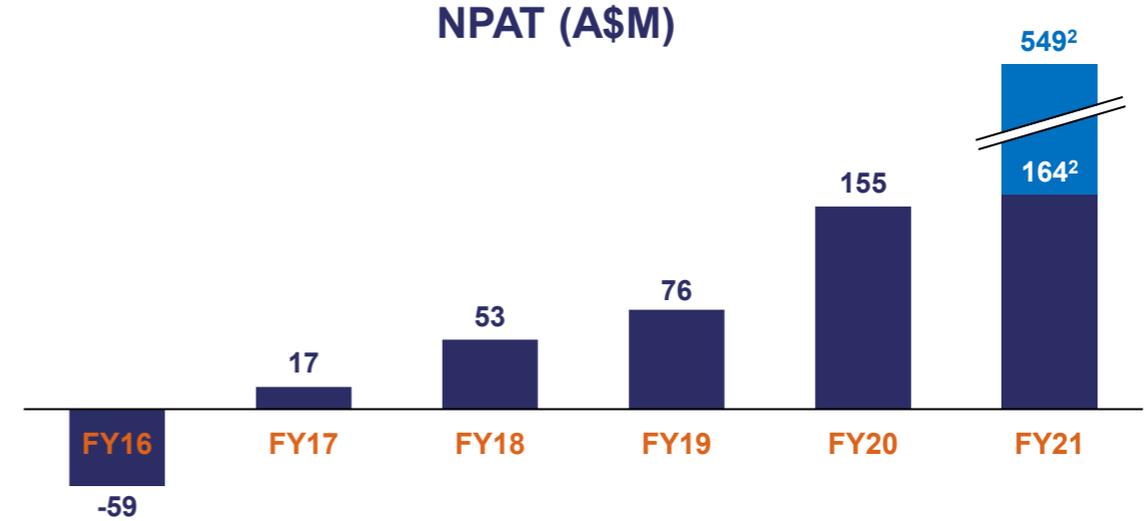
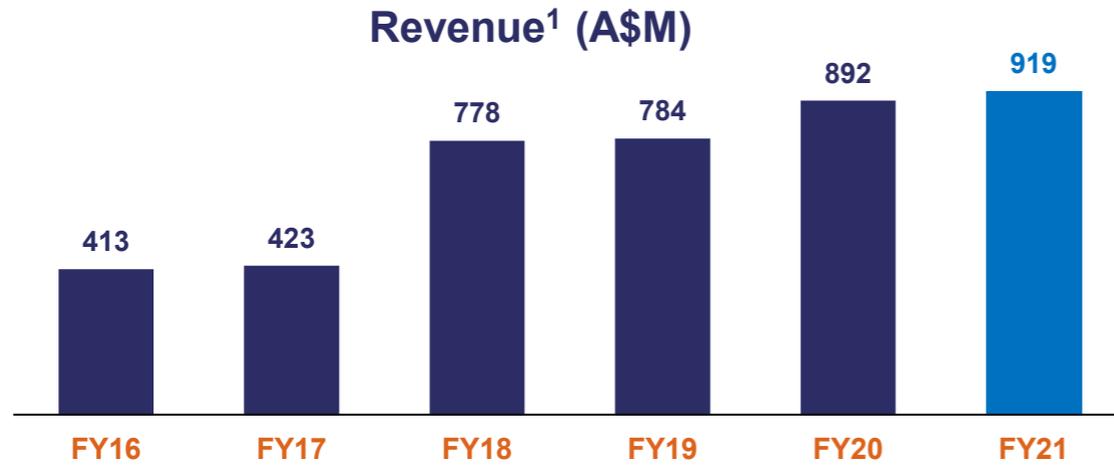
1. Results reflect the year-to-date until 31 May 2021.



Financial Results

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 Dividend

Enduring commitment to making cash returns to shareholders

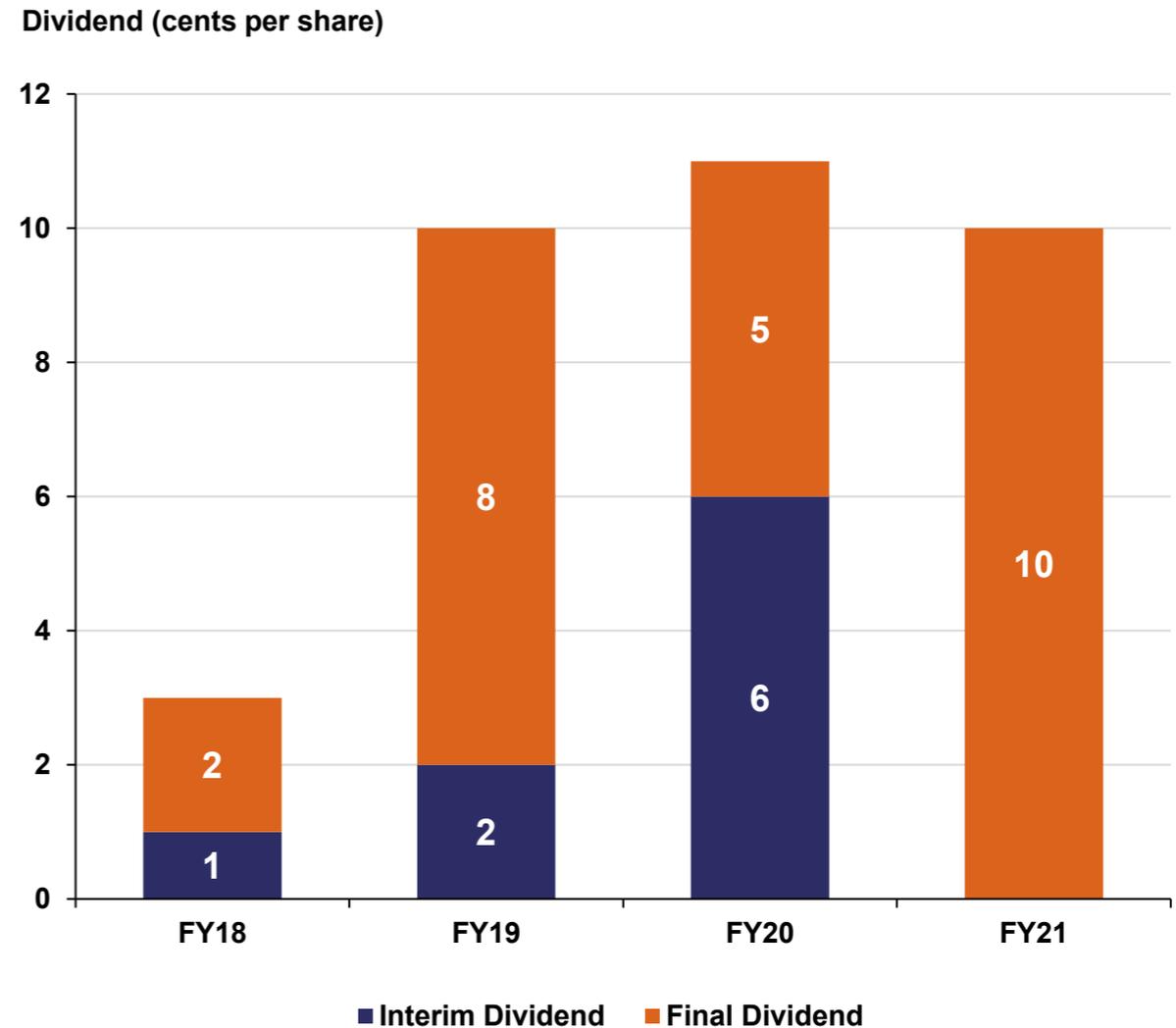


Interim dividend in FY21 deferred due to Tianqi JV transaction

Final Dividend
10c per share (fully franked)

Total FY21 dividend payout
A\$76M

Dividend History (cents per share)



Capital Management

Revised Shareholder Returns Policy for FY22

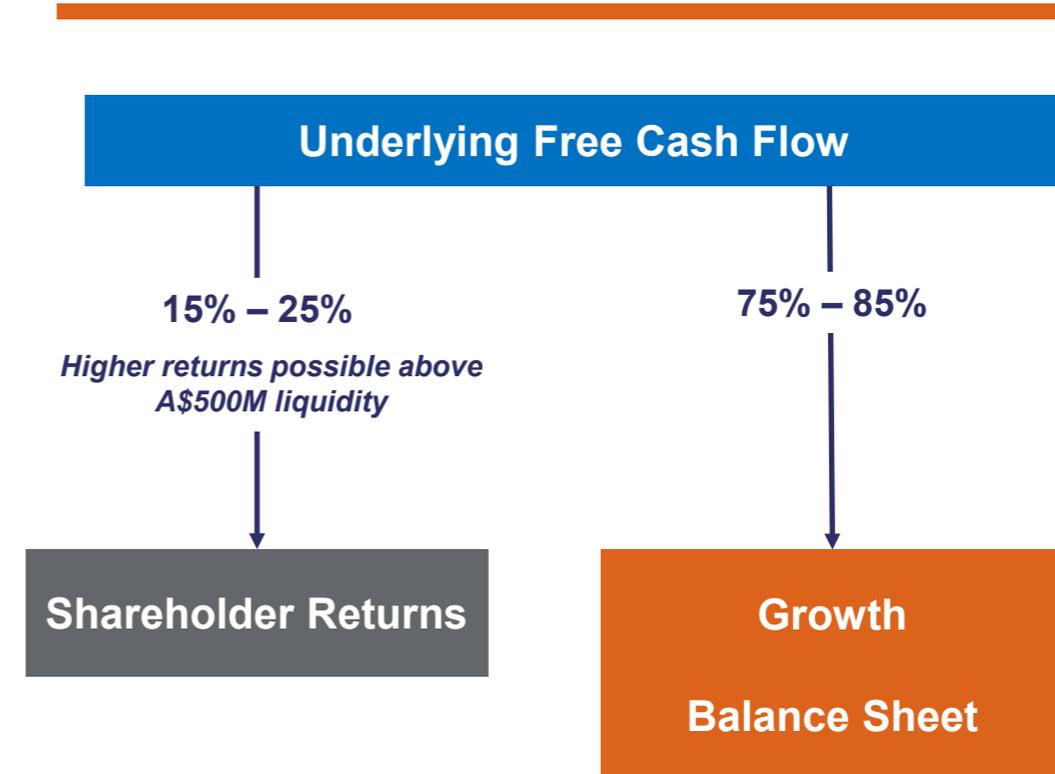


Policy amended to reflect business transformation

Intent to balance shareholder returns with retaining funds for growth

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

Capital Allocation Framework





MARNA

igo

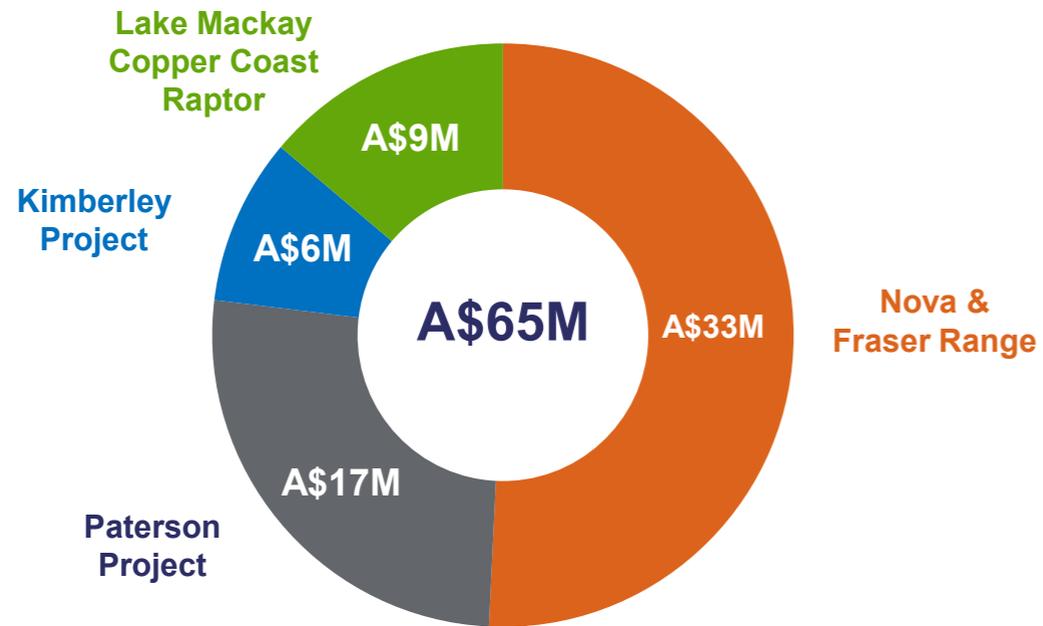
Exploration

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget



KIMBERLEY PROJECT
IGO 100% and various JVs

PATERSON PROJECT
IGO 100% and various JVs

KWINANA (LiOH)
IGO 49%

GREENBUSHES (Li)
IGO 24.99%

NOVA OPERATION (Ni-Cu-Co)
IGO 100%

FRASER RANGE PROJECT
IGO 100% and various JVs

RAPTOR PROJECT
IGO 100%

IRINDINA PROJECT
IGO 100%

LAKE MACKAY PROJECT
IGO up to 70%

COPPER COAST PROJECT
IGO 100%

- OPERATIONS
- EXPLORATION ACTIVITIES
- IGO PROJECT AREAS
- TIANQI JV ASSETS
- ARCHAean CRATON INTERPRETATION
- MID-LATE PROTEROZOIC BASIN INTERPRETATION
- ⊗ "CRATON MARGIN" MAGMATIC Ni-Cu-Co SULPHIDE DEPOSIT
- ⊗ Li (SPODUMENE) DEPOSIT

Near Nova

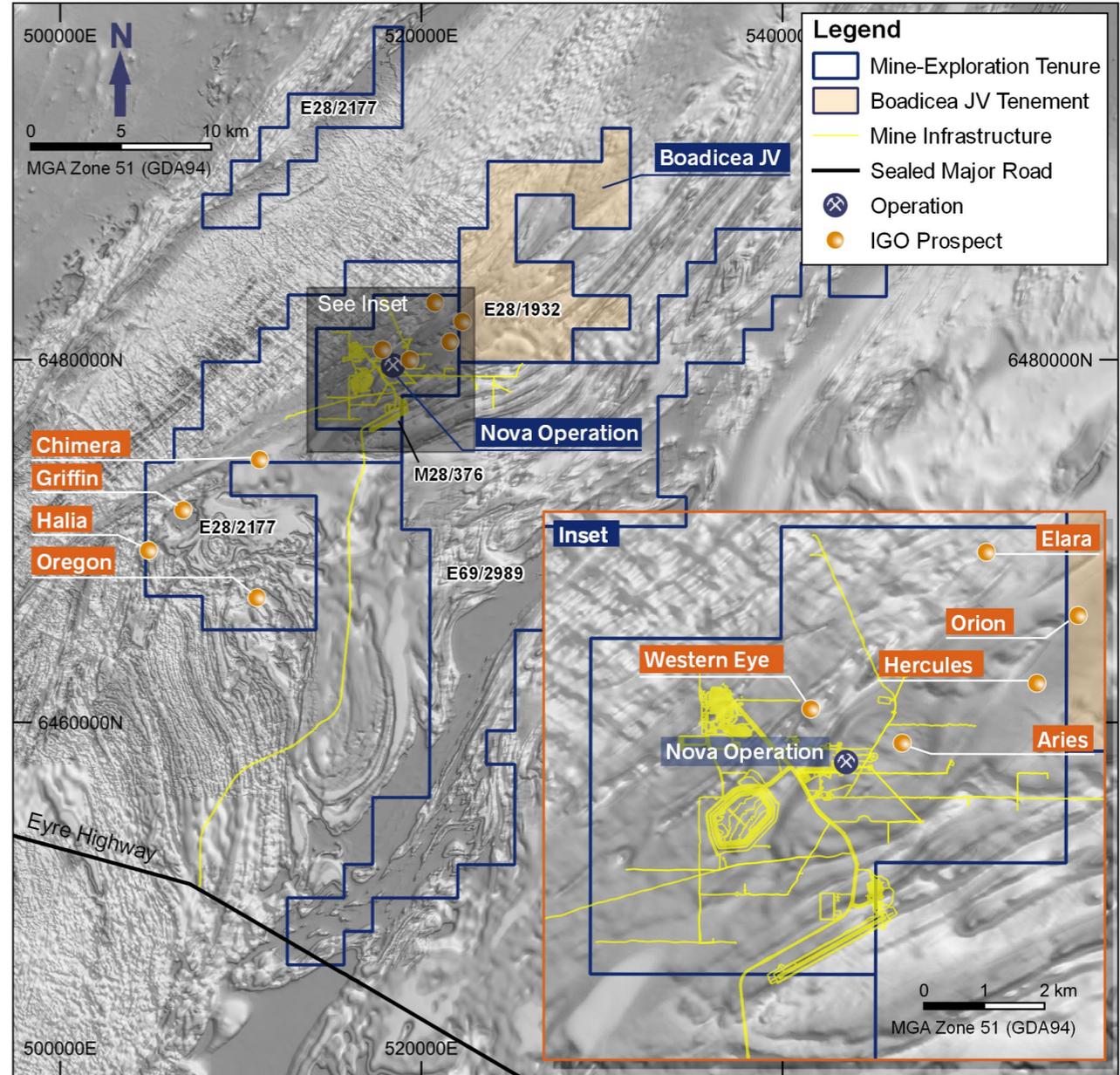
Targeting Nova 2.0 with several key targets identified



Orion and Chimera are our highest priority target

Discovery close to Nova could utilize existing Nova infrastructure

Focus in FY22 to progress high priority targets



Fraser Range Project

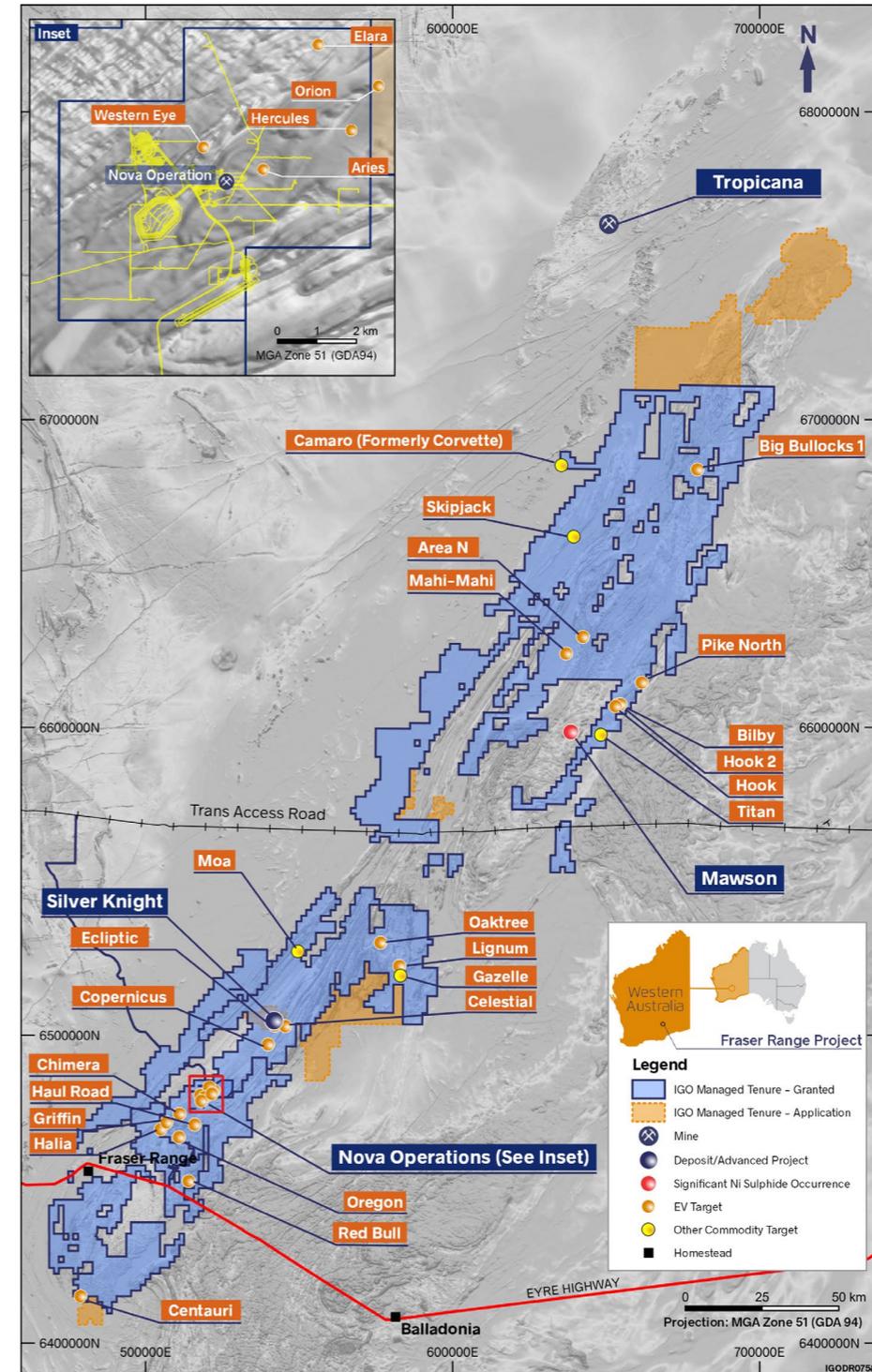
Significant land package targeting nickel sulphides



12,000km²+ land position over 400km in length

Discoveries elsewhere demonstrate the belts fertility and perspectivity for further discovery

Several targets to be drill tested over FY22





Outlook for FY22

DAVID

Outlook for FY22

Focus on driving returns from 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



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.
- 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.
- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- 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 income 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 Tropicana, and payments for investments and mineral interests.
- IGO has a 49% interest in Tianqi Lithium Energy Australia (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.



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.