



**MAKING A  
DIFFERENCE**

**IGO Limited**  
**1Q22 Results Presentation**

1 November 2021

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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.
- 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.
- 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.

# 1Q22 Highlights



**Strong start to FY22 with Nova operational delivery and progress on lithium growth projects**

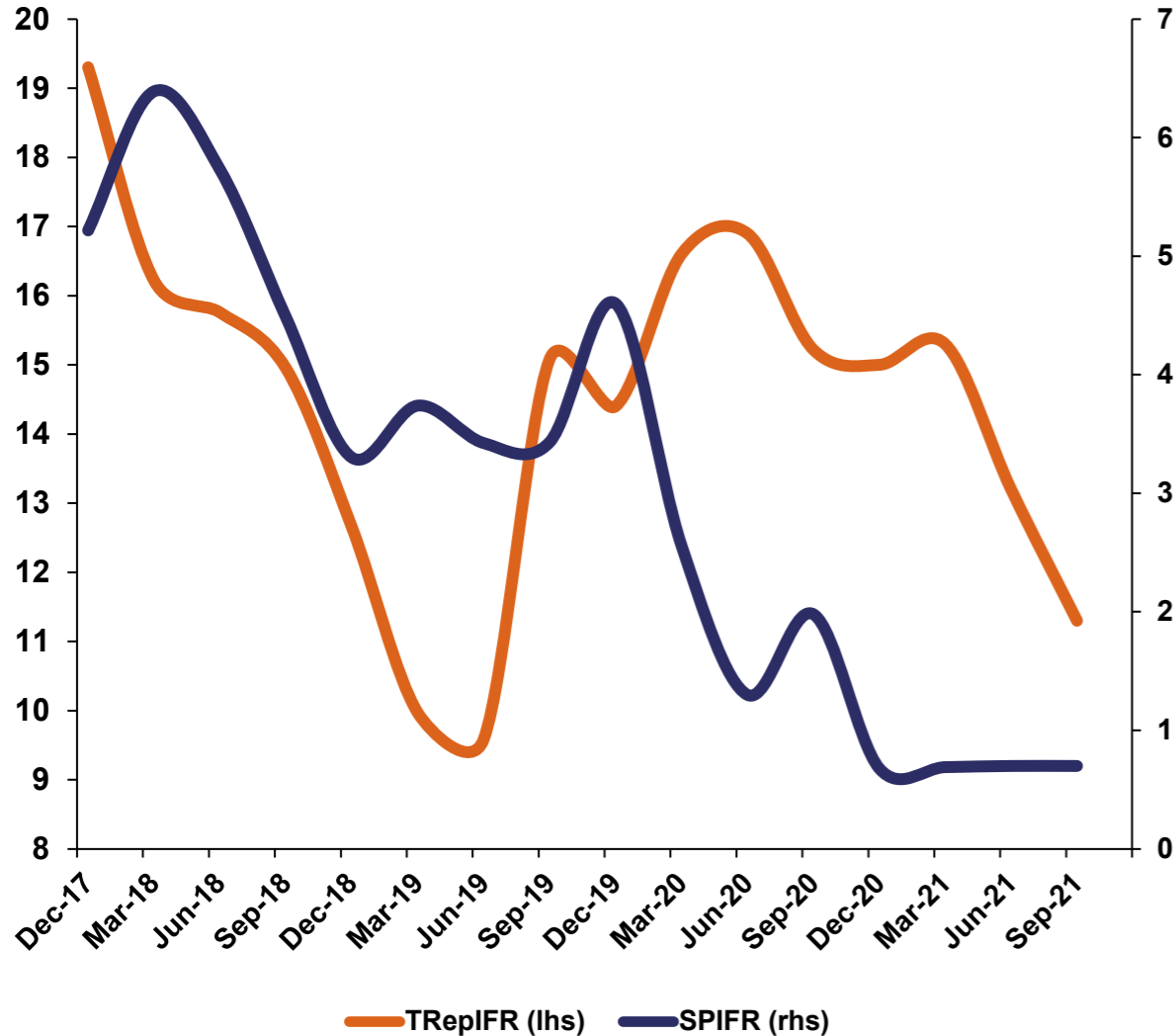
<b>Nova</b>	<b>Nickel production and cash costs better than guidance, copper production within guidance</b>
<b>Greenbushes</b>	<b>CGP2 commissioned and CGP3 EPCM contract awarded to Lycopodium</b>
<b>Kwinana Refinery</b>	<b>Train 1 commissioning progressing well with first lithium hydroxide produced in August 2021</b>
<b>Growth</b>	<b>Silver Knight transaction from Creasy Group completed in October 2021</b>
<b>Financials</b>	<b>Robust commodity prices deliver strong financial results</b>

# Safety

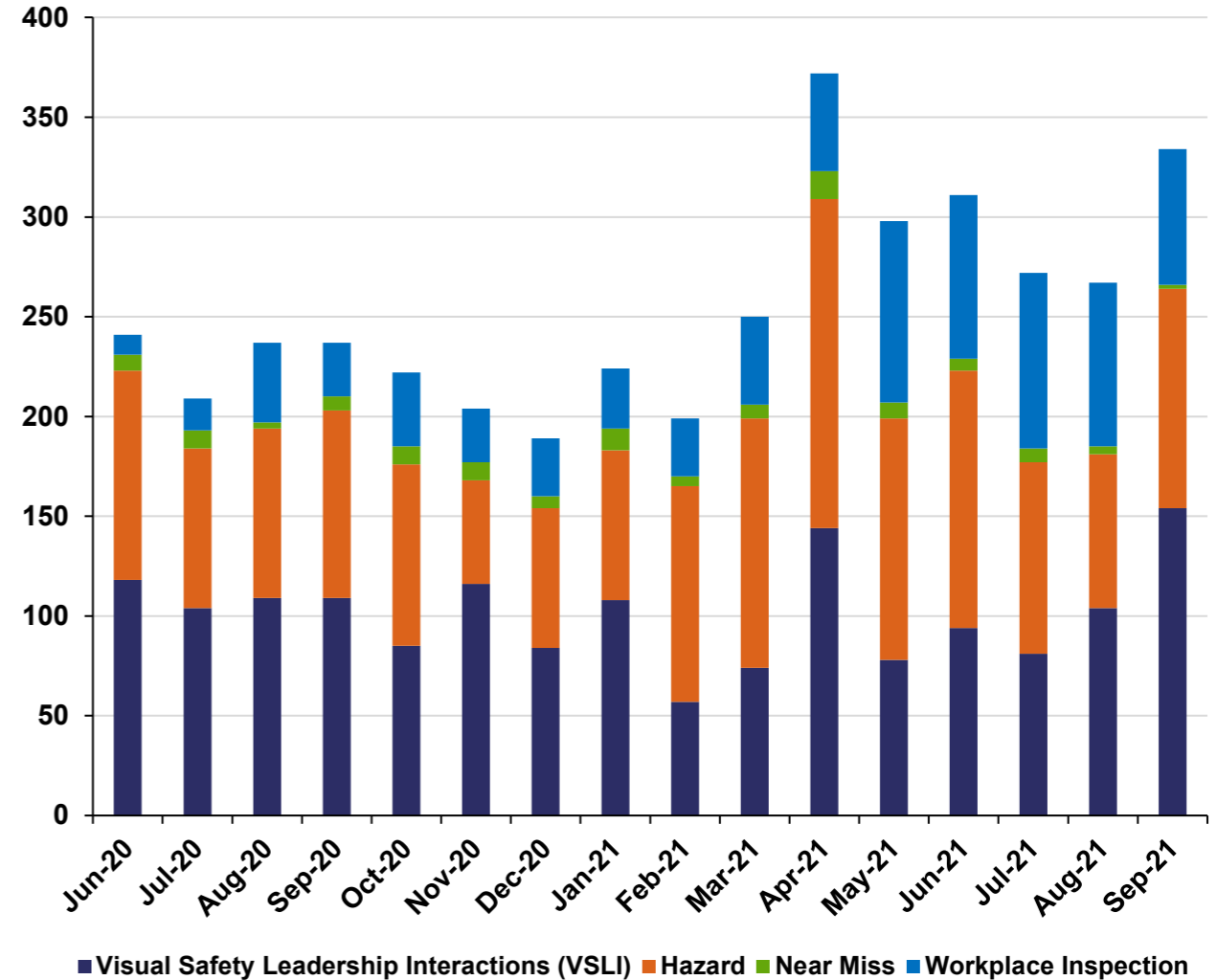
## Safety improvement programs delivering positive outcomes



Lag Safety Indicators (TRepIFR<sup>1</sup> & SPIFR<sup>2</sup>)



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 and Decarbonisation

ESG performance is one of IGO's key competitive advantages



**Nova has a low carbon intensity and a tangible plan to get to carbon neutrality**

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**Customers increasing ESG scrutiny of upstream suppliers**

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**High ESG ratings expected to deliver premium pricing**



# 1Q22 Financial Results

## Maiden profit recorded from Lithium JV



	Units	4Q21	1Q22	QoQ
Sales Revenue	A\$M	266.2	189.2	▼ 29%
Underlying EBITDA <sup>(1)</sup>	A\$M	139.5	97.4	▼ 30%
Share of Net Profits of Lithium JV	A\$M	N/A	13.2	N/A
Profit After Tax	A\$M	452.6	45.9	▼ 90%
Net Cash from Operating Activities	A\$M	133.3	131.0	▼ 2%
Underlying Free Cash Flow <sup>(2)</sup>	A\$M	114.3	111.2	▼ 3%
Cash & Net Cash	A\$M	528.5	552.3	▲ 5%

- **Lower QoQ revenue and EBITDA reflects absence of Tropicana revenue plus lower nickel and copper sale volumes (offset by higher prices)**
- **Lower QoQ profit result attributable to one-off Tropicana sale profit recorded in 4Q21**
- **First profit contribution from the lithium joint venture recorded**
- **Free cash flows benefited from higher Nova sales receipts**

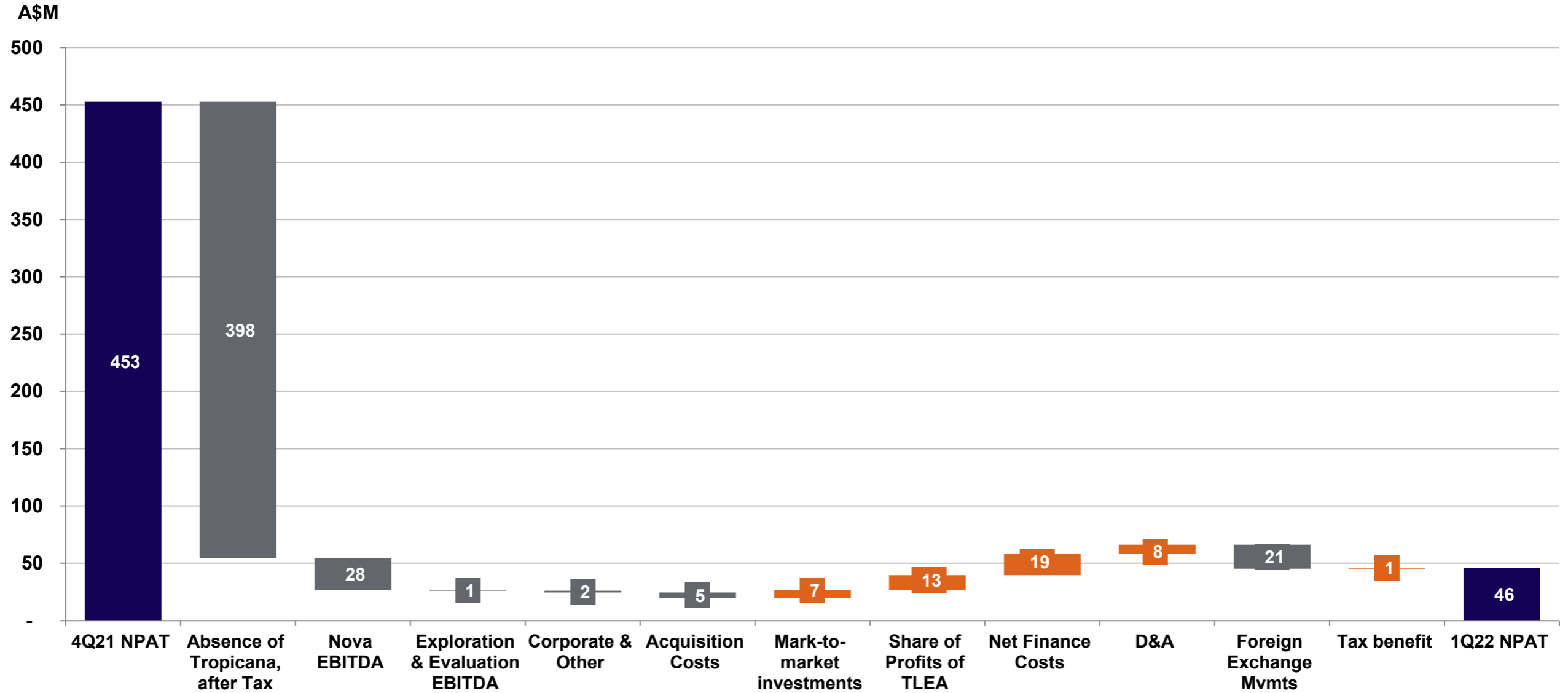
1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).

2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments. Free Cash Flow, prior to these adjustments for 1Q22 and 4Q21 is a net outflow of A\$108.4M and A\$772.1M respectively.

# 1Q22 NPAT Reconciliation



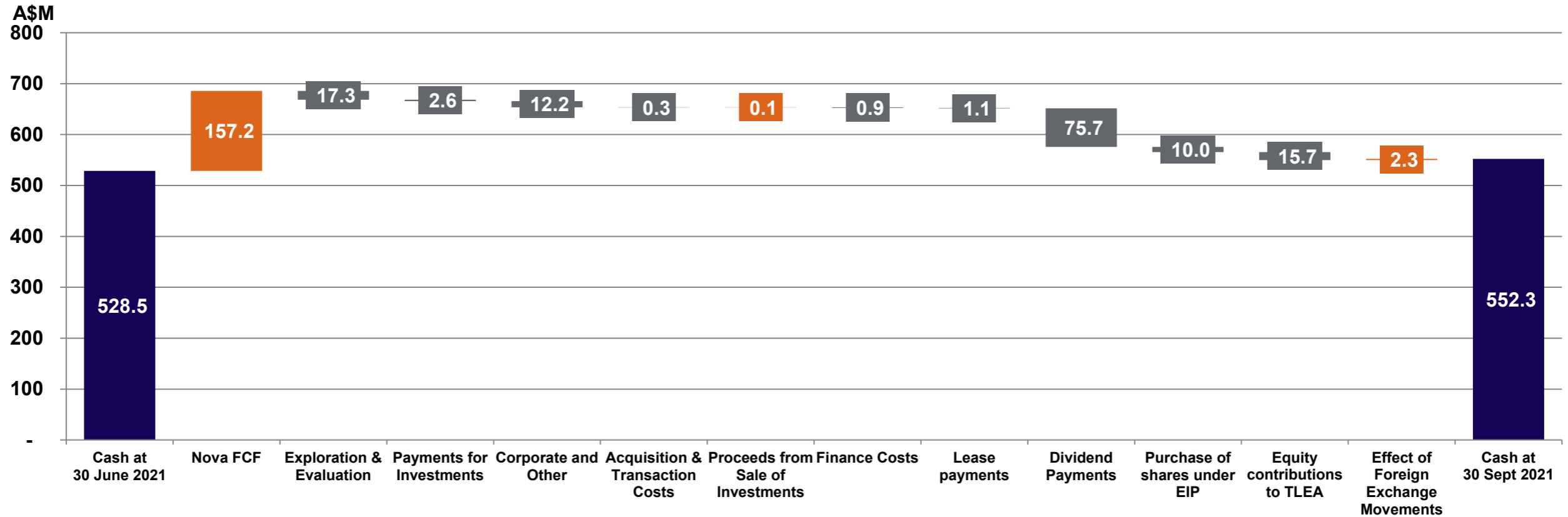
QoQ variance driven by gain from Tropicana recorded in 4Q21



# 1Q22 Cash Flow Reconciliation



Robust metals prices drives strong free cash flow from Nova



- Higher nickel and copper prices offset lower volumes
- FY21 Final Dividend payment of A\$75.7M paid in September 2021
- Cash call into Lithium JV of US\$11.5 (A\$15.7M) paid in August 2021

1. Figures may not sum due to rounding





# Nova (Nickel-Copper-Cobalt)

## First quarter of FY22 delivered ahead of guidance

Metric	Units	4Q21	1Q22	FY22 Pro-Rata Guidance <sup>2</sup>
Nickel in concentrate	t	7,887	6,889	6,250 to 6,750
Copper in concentrate	t	3,538	3,023	2,875 to 3,125
Cobalt in concentrate	t	285	253	225 to 250
Cash cost (payable)	A\$/lb Ni	1.28	1.99	2.00 to 2.40
Sustaining/ improvement Capex	A\$M	4.6	1.4	4.8 to 5.5
Development Capex	A\$M	0.5	-	1.3 – 1.8

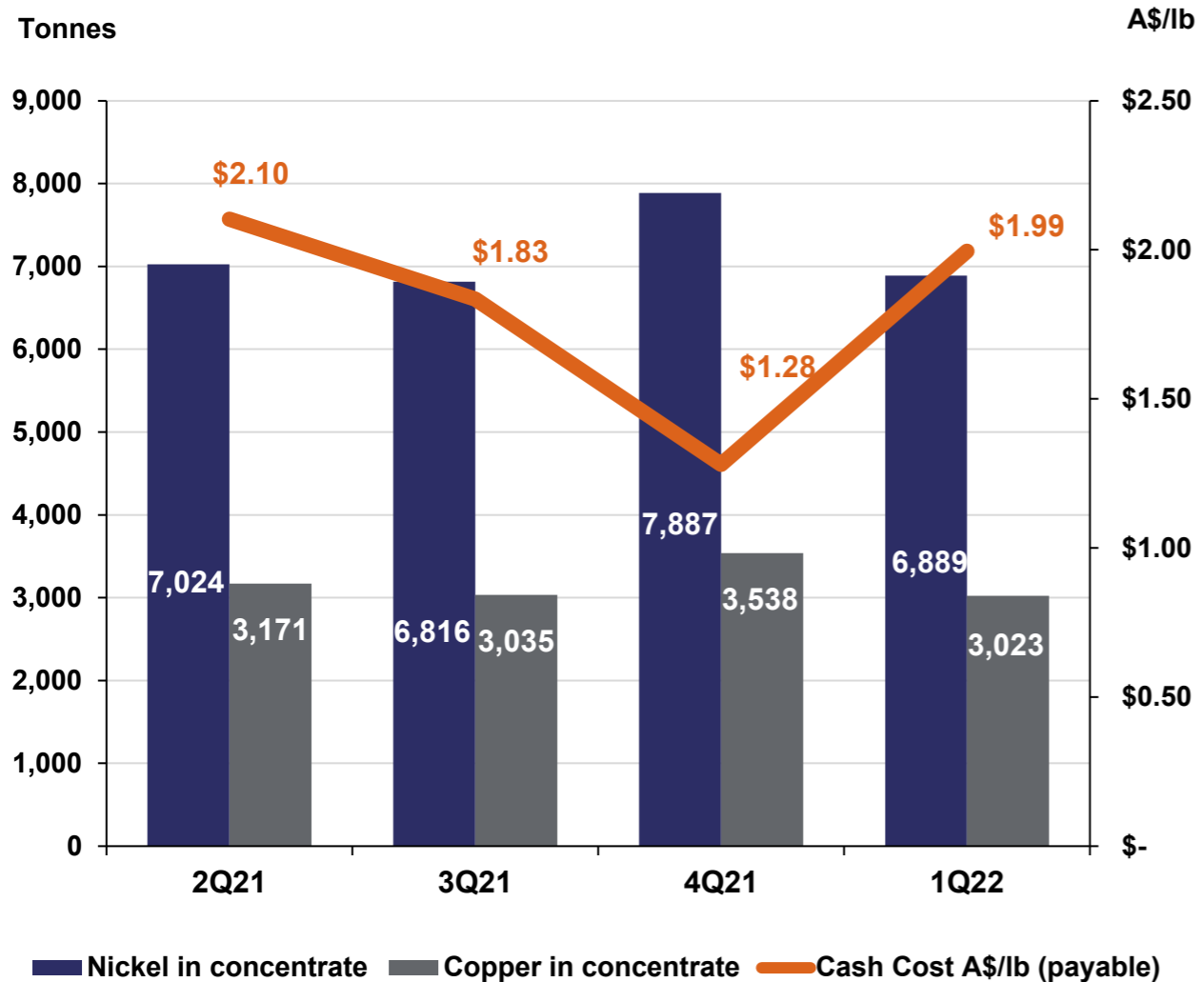
- **Lower QoQ production due to lower mined and milled grade, in line with mine plan**
  - Average milled nickel grade of 1.90% (4Q21: 2.25%)
  - Average milled copper grade of 0.78% (4Q21: 0.95%)
- **Lower nickel recoveries of 86.1% (4Q21: 88.9%) due to material type processed**
- **Cash costs benefited from higher by-product pricing**

1. IGO 100% owned and operated

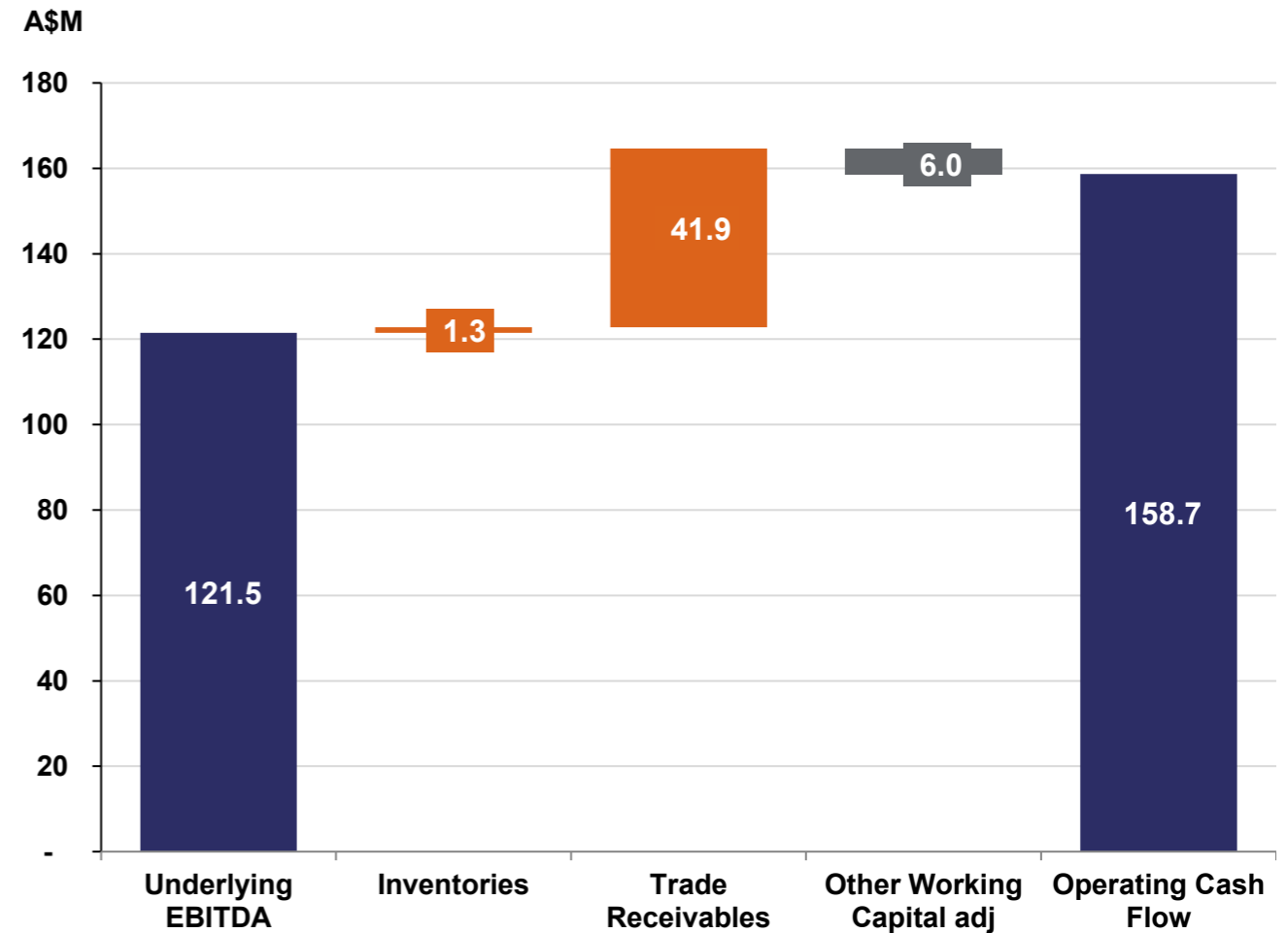
2. Pro-rata YTD Guidance (FY22 guidance divided by four), where applicable.

## Production and cash costs reflecting lower mined and milled grades

### Nova Production & Cash Costs



### Nova Cash Flow Reconciliation



# Silver Knight

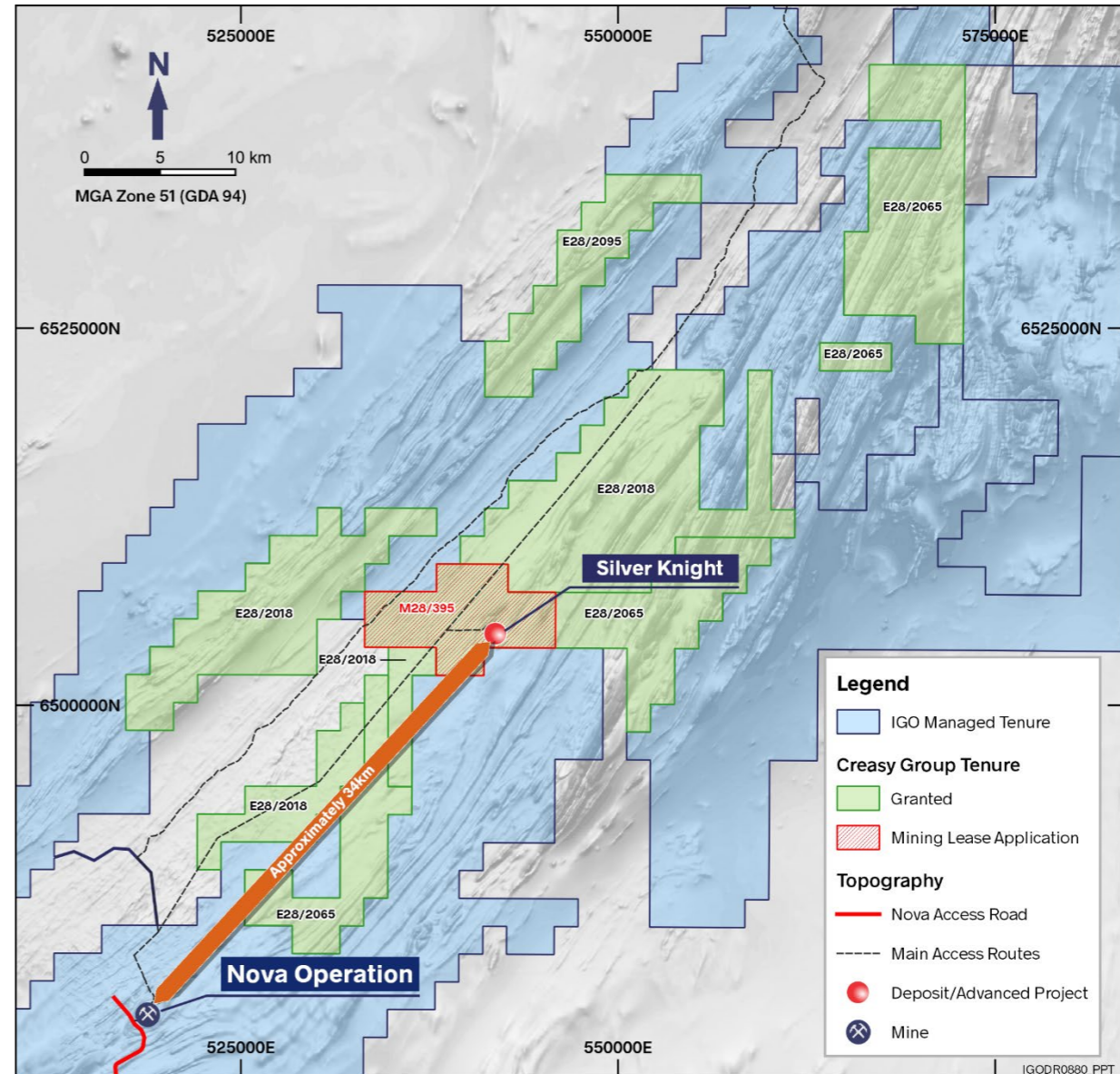
## Near-Nova nickel sulphide development project



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

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 (TLEA)

(IGO:49% | Tianqi Lithium Corporation: 51%)

# Lithium Joint Venture<sup>1</sup>

Investment in TLEA<sup>2</sup> joint venture completed 30 June 2021



High levels of collaboration between IGO and Tianqi focused on growing TLEA's<sup>2</sup> lithium business

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## Quarterly Financial Summary

NPAT (IGO share - unaudited)	A\$13M
IGO Cash Contribution	A\$16M

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Lithium market continuing to strengthen which is expected to reduce IGO capital contributions to TLEA in FY22 from A\$50M to the above A\$16M



1. IGO 49% non-controlling interest.
2. TLEA to be renamed in coming quarters

# Greenbushes<sup>1</sup>



## Spodumene production exceeded plan for the Quarter

Metric	Units	4Q21 <sup>2</sup>	1Q22
TGP Technical grade concentrate	t	-	39,130
CGP1 Chemical grade concentrate	t	-	137,132
CGP2 Chemical grade concentrate	t	-	91,416
Cost of goods sold per tonne concentrate sold	A\$/t	-	310

- **First reporting of results for Greenbushes for IGO**
- **Overall production better than plan despite high rainfall in Quarter**
- **CGP2 ramping up to name plate capacity**
- **Combined installed capacity for TGP, CGP1 and CGP2 of 1.34Mtpa spodumene concentrate once CGP2 fully ramped up**
- **Cost of goods sold impacted by rising royalties payable on higher lithium prices**

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

2. IGO's investment in TLEA was completed on 30 June 2021 and reporting has commenced from September 2021 quarter

3. FY22 guidance for TLEA not provided as CY22 budgets are not yet available



# Greenbushes<sup>1</sup>

Good progress on brownfields expansion projects



CGP2 commissioning commenced in May 2021 and ramp up well progressed

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Tailings Retreatment Project (TRP) commissioning expected to commence in 3Q22

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EPCM contract for CGP3 awarded to Lycopodium



1. IGO:24.99% indirect interest.



# Kwinana Refinery<sup>1</sup>

Commissioning of Train 1 progressing to plan



First lithium hydroxide produced from Train 1  
at Kwinana Refinery during August 2021

Process commissioning progressing from  
batch to continuous basis

Recommencement of Train 2 construction  
expected in CY22



1. IGO: 49% non-controlling interest.

# Kwinana Refinery<sup>1</sup>

## Indicative timetable for near term growth projects



### Train 1 (24,000 tpa LiOH)

- 1 First Lithium hydroxide produced in August 2021
- 2 Achieve premium grade product during 2Q22
- 3 Produce battery grade product by March 2022
- 4 Commence 6-month product qualification period
- 5 Ramping up to nameplate capacity through CY22

### Train 2 (24,000 tpa LiOH)

- 1 Engineering and design studies commenced 2Q22
- 2 FID and construction recommencement in 2022
- 3 Commissioning expected in late 2024 / early 2025



1. IGO: 49% non-controlling interest.



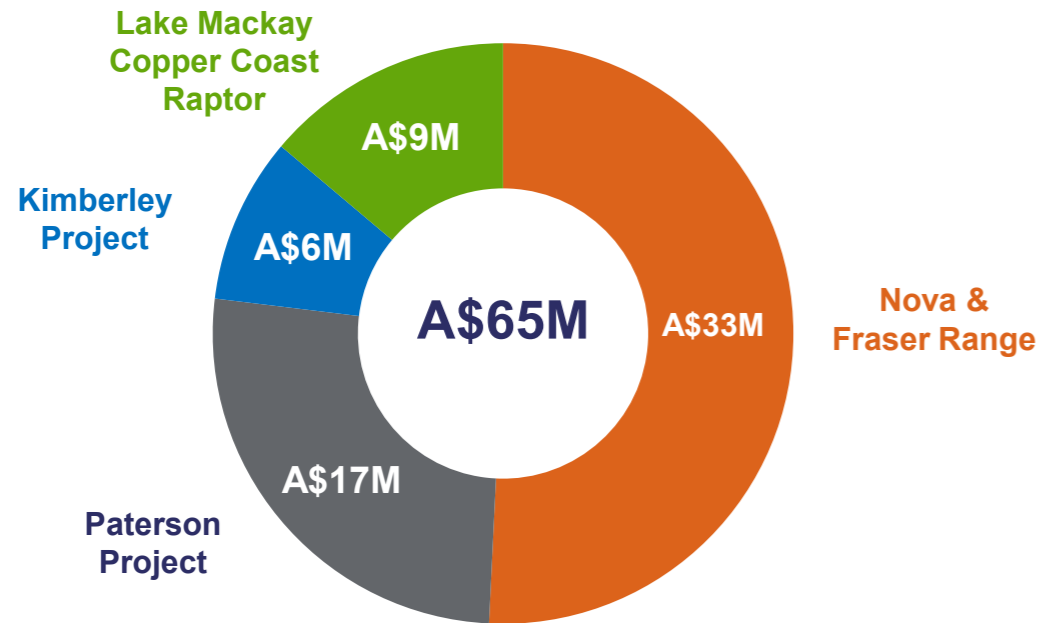
# Exploration

# 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

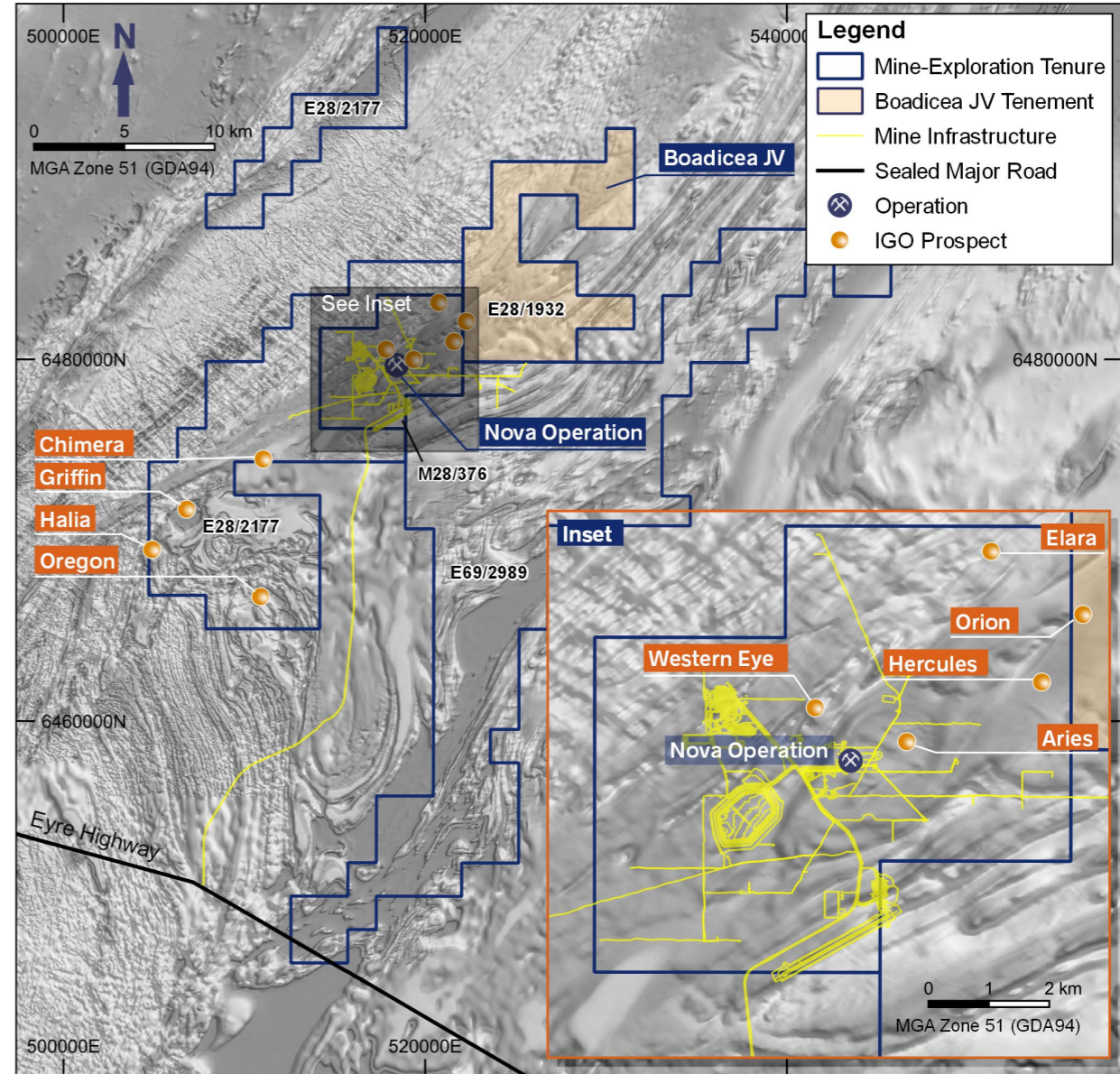


Multiple targets drill tested during the quarter – all encountering sulphides

Chimera, Western Eye, Halia and Griffin targets tested with diamond drilling

Chimera Prospect – multiple holes encountered key intrusive systems and disseminated to blebby magmatic nickel-copper sulphides

Unexplained off-hole EM conductor at Chimera to be tested – drilling planned



# Fraser Range Project

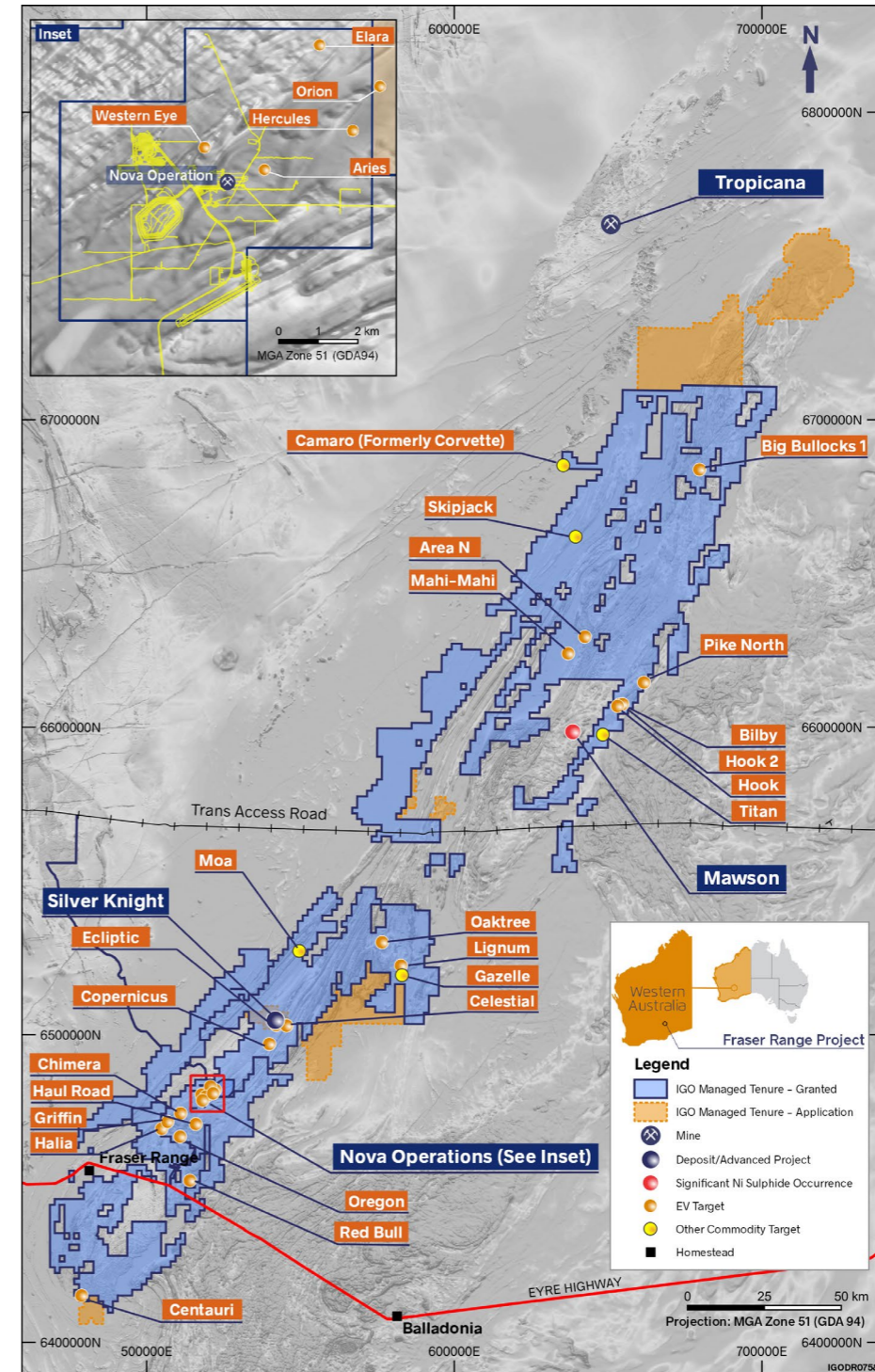
Focused exploration on southern tenement area



1Q22 activity focused on Celestial target, proximal to Silver Knight

Mafic-ultramafic rocks encountered in three diamond drill holes, some with disseminated magmatic sulphides

Multiple targets to be tested in 2Q22 including a down-hole EM anomaly identified at Celestial



# Paterson Project

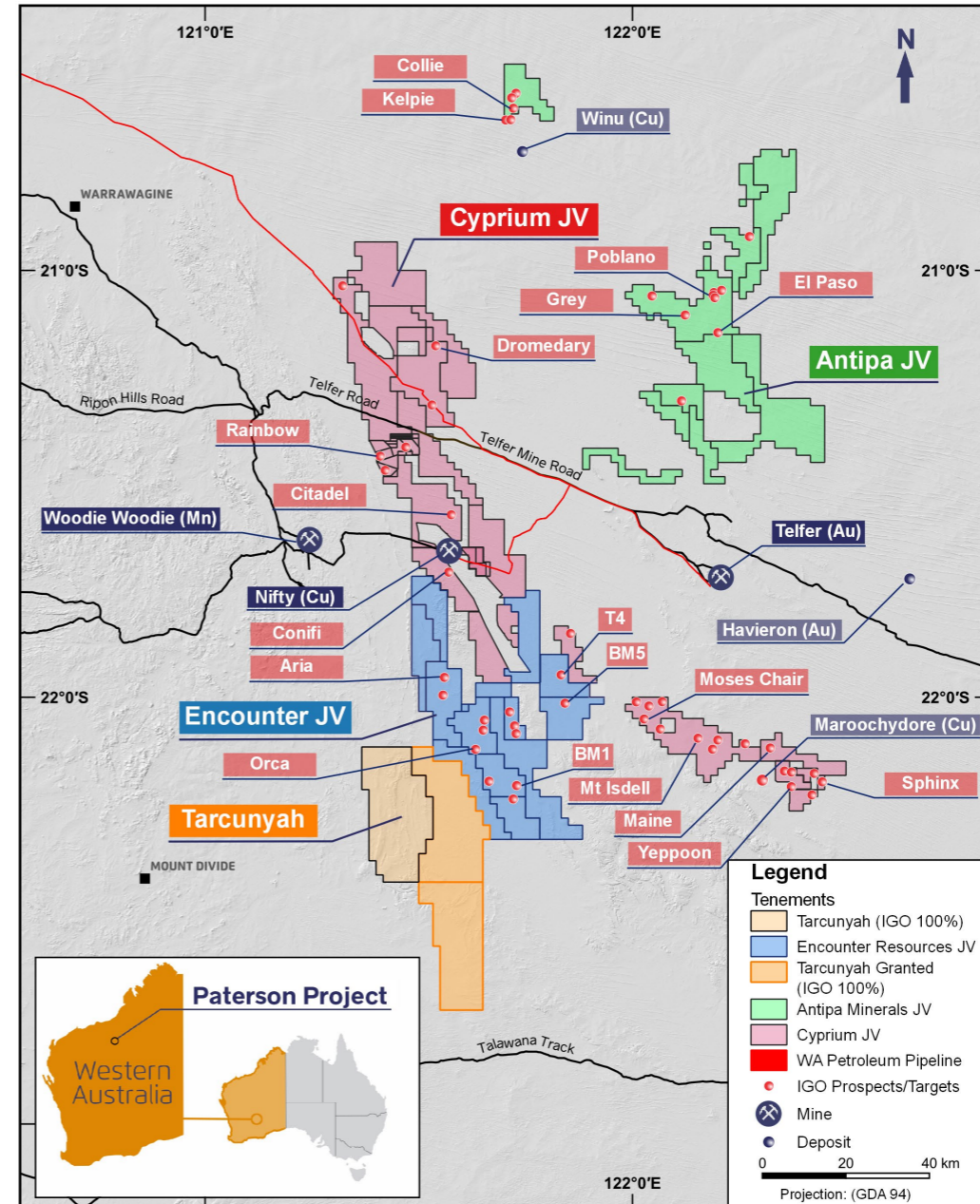
## Targeting high value sediment-hosted copper deposits



Geochemical and geophysical data acquisition programs advancing

Air-core (AC) drilling completed on Encounter and Cyprium JV tenements

Further AC drilling planned over Antipa JV tenements





# Summary



# Summary



## A solid start to FY22 with strong operational performance and lithium JV integration

<b>People &amp; Safety</b>	<ul style="list-style-type: none"><li>• Improving lead and lag safety performance</li><li>• Continued focus on culture to enhance performance and retention</li></ul>
<b>Nova<sup>1</sup></b>	<ul style="list-style-type: none"><li>• Quarterly production and cash costs better than guidance</li><li>• Silver Knight acquisition completed in October 2021</li></ul>
<b>Lithium Joint Venture</b>	<ul style="list-style-type: none"><li>• First quarter of contribution from Lithium Joint Venture</li><li>• High levels of collaboration between IGO and Tianqi</li></ul>
<b>Greenbushes<sup>2</sup></b>	<ul style="list-style-type: none"><li>• Spodumene production ramping up towards 1.34Mtpa</li></ul>
<b>Kwinana Refinery<sup>3</sup></b>	<ul style="list-style-type: none"><li>• First lithium hydroxide produced as Train 1 commissioning progresses well</li></ul>

1. IGO: 100% owned and operated

2. IGO: 24.99% indirect interest

3. IGO: 49% non-controlling interest.



# 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.**