ASX RELEASE
29 JULY 2022

GREENBUSHES LITHIUM OPERATION

SITE VISIT PRESENTATION

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach presentation materials which will be used during a site visit to the Greenbushes Lithium Operation (Greenbushes) on Sunday 31 July 2022.

The presentation provides an overview of the geology, mining and processing operations, as well as information relating to the capital works projects underway to increase processing capacity at Greenbushes and strengthen site infrastructure to support higher mining and processing rates.

This announcement is authorised for release to the ASX by Peter Bradford, Managing Director & CEO

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Greenbushes Lithium Operation

Site Visit Presentation

31 July 2022

Greenbushes – Project Overview

A world-class hard rock lithium project

Located ~250km from Perth and 90km from the Port of Bunbury

Long history of mining with first tin mining commencing in the late 1800s[1]

First lithium mining commenced in 1983[1]

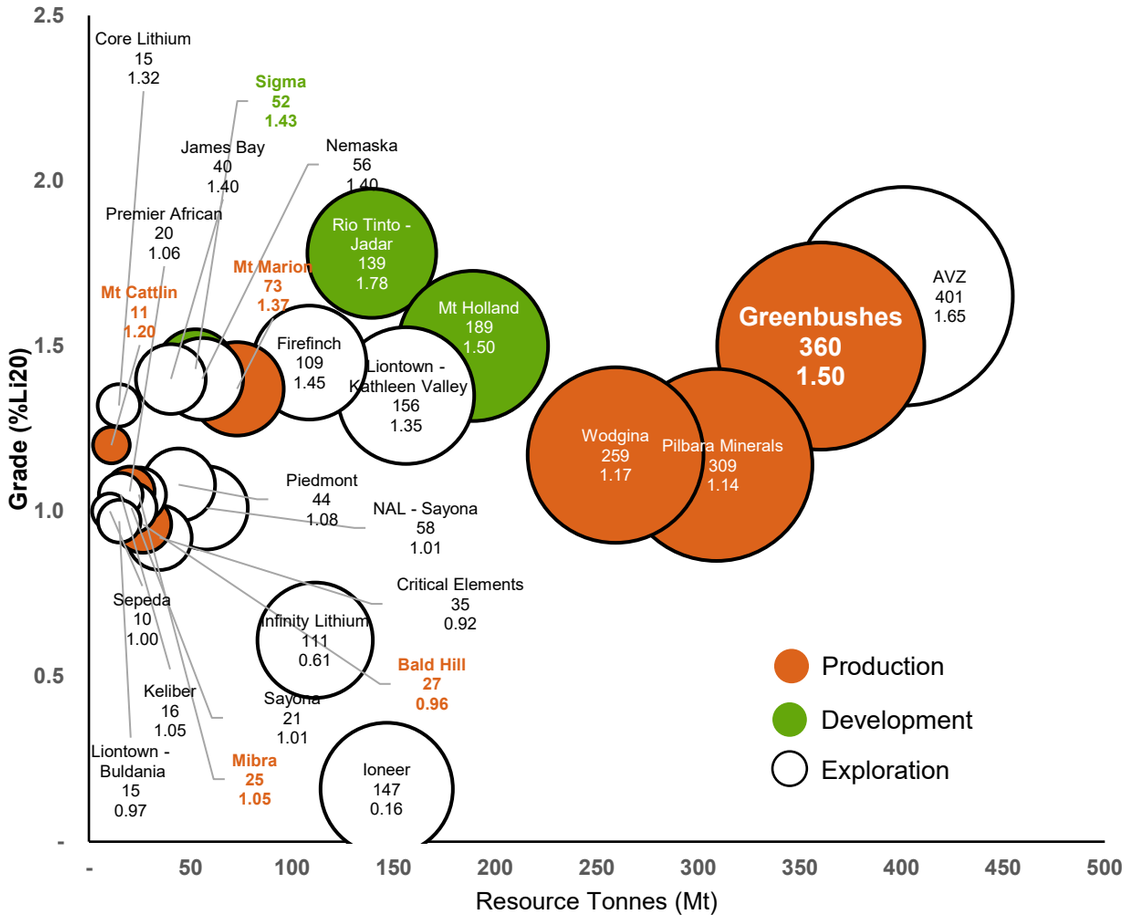
Established mining operation with strong community and government support

1. Source: Talison Lithium website

Greenbushes

A globally significant hard rock lithium resource

Global Hardrock Lithium Projects[1]



World's largest and highest grade hard rock lithium operation

August 2021 MRE/ORE update increased:

- **Mineral Resources ▲52%**
- **Ore Reserves ▲20%**

with the addition of the Kapanga Deposit[2]

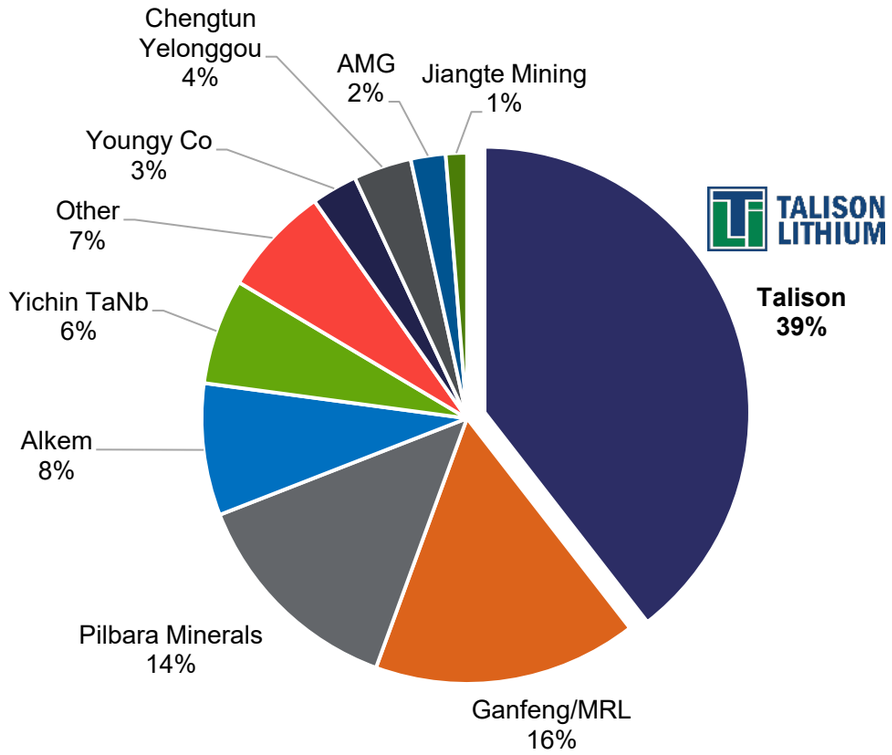
Growth in MRE/ORE supports continued expansions and a ~24 year mine life

1. Data sourced from public filings. Resource estimates for projects other than Greenbushes may have been prepared using different estimation and reporting methodologies. IGO has not verified and accepts no responsibility for the accuracy of resource estimates other than its own. Readers should use appropriate caution in relying on this information
2. % increase is based on contained nominal 6% lithia (Li2O) comparing the most recent August 2021 Mineral Resource and Ore Reserve and the prior Mineral Resource and Ore Reserve as reported March 2018.

Greenbushes

A key supplier of spodumene concentrate to global markets

Mined lithium output market share, 2021e (%)[1]



Australian hard rock lithium resources are critical to global lithium supply

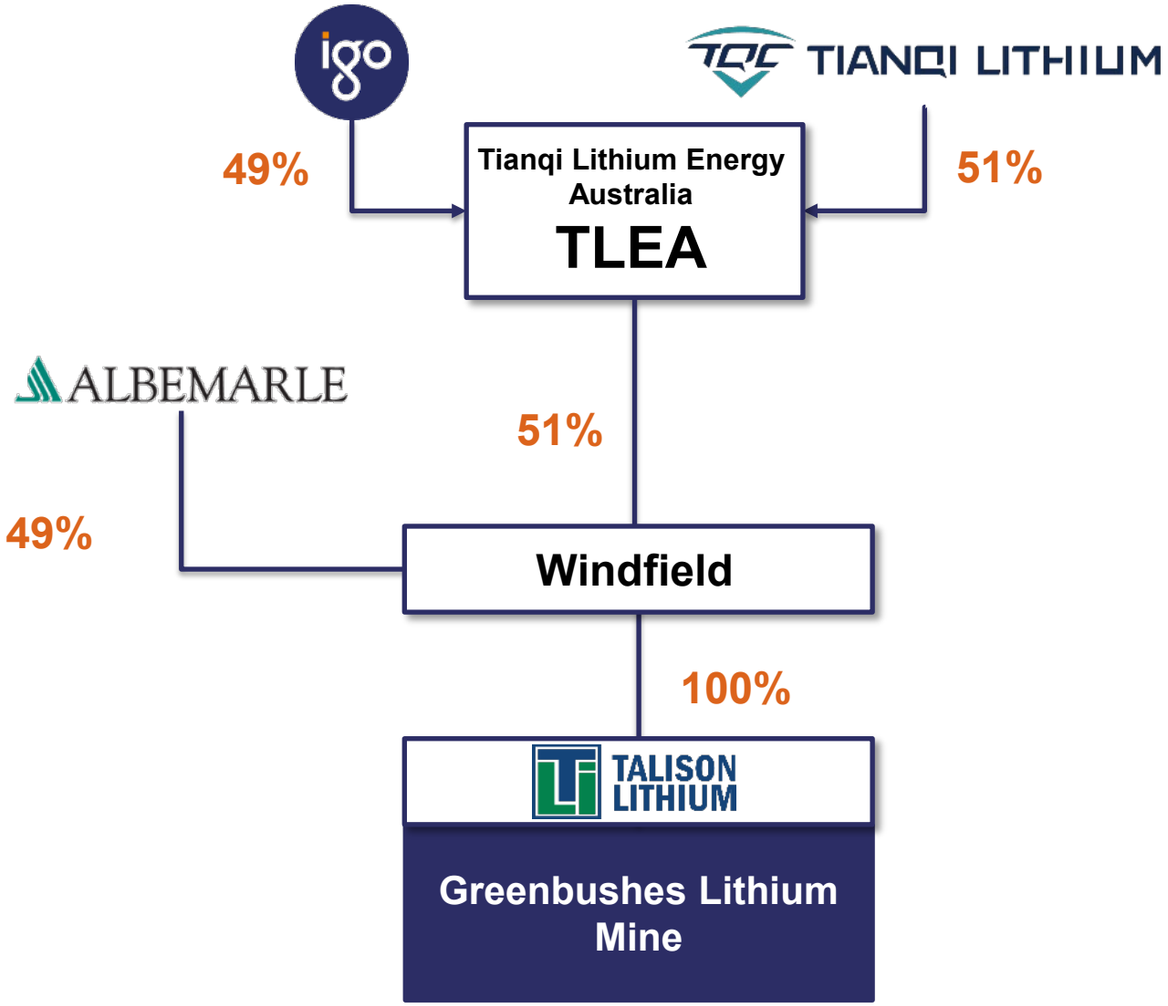
Greenbushes accounted for ~38% of global hard rock lithium output in 2021, and 22% of total global lithium market[1]

Hard rock lithium accounted for ~60% of global production in 2021[1]

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Talison Lithium

Ownership Structure



1. Source: IGO/Tianqi Lithium JV Presentation, released to ASX on 9 December 2020

Talison Lithium

Board & Governance

Windfield JV Board

Chair
TLEA appointed

Director
ALB appointed

Peter Bradford
Director
TLEA appointed

Director
ALB appointed

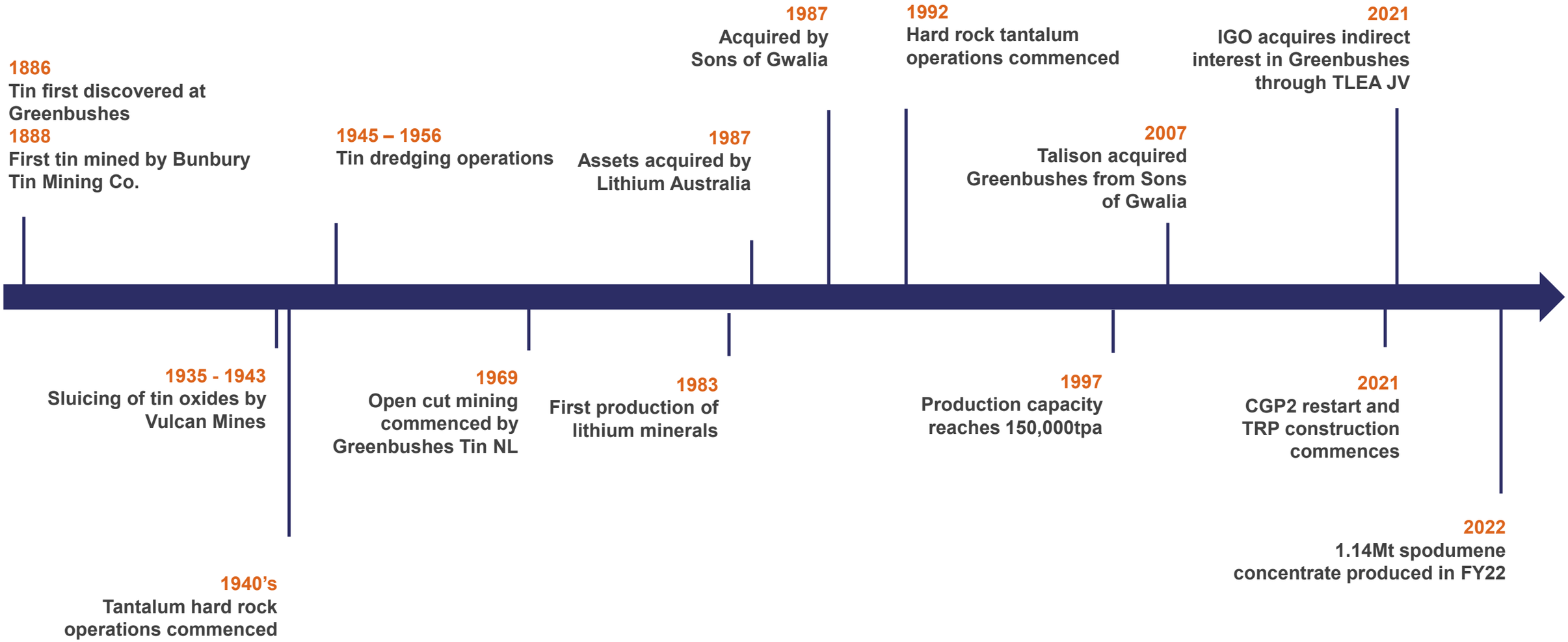
Decision Making[1]

- Board decisions are made through a simple majority vote (i.e. 50% of the votes cast), with carve-outs for specified matters which require a special majority (2/3rds of votes cast)
  - Acquisitions, disposals and material changes in the business
  - Related party transactions (excluding agreements captured by the annual budget / business plan)
  - Incurrence of finance debt (if outstanding debt exceeds A$10M)
  - Decisions to undertake future development of a minerals conversion plant
- Distribution and offtake mechanisms ensure that Greenbushes continues to supply chemical grade lithium concentrates

1. Source: IGO/Tianqi Lithium JV Presentation, released to ASX on 9 December 2020

Project Timeline[1]

Greenbushes is the longest continuously operated mine in Western Australia



1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022, public data

Greenbushes

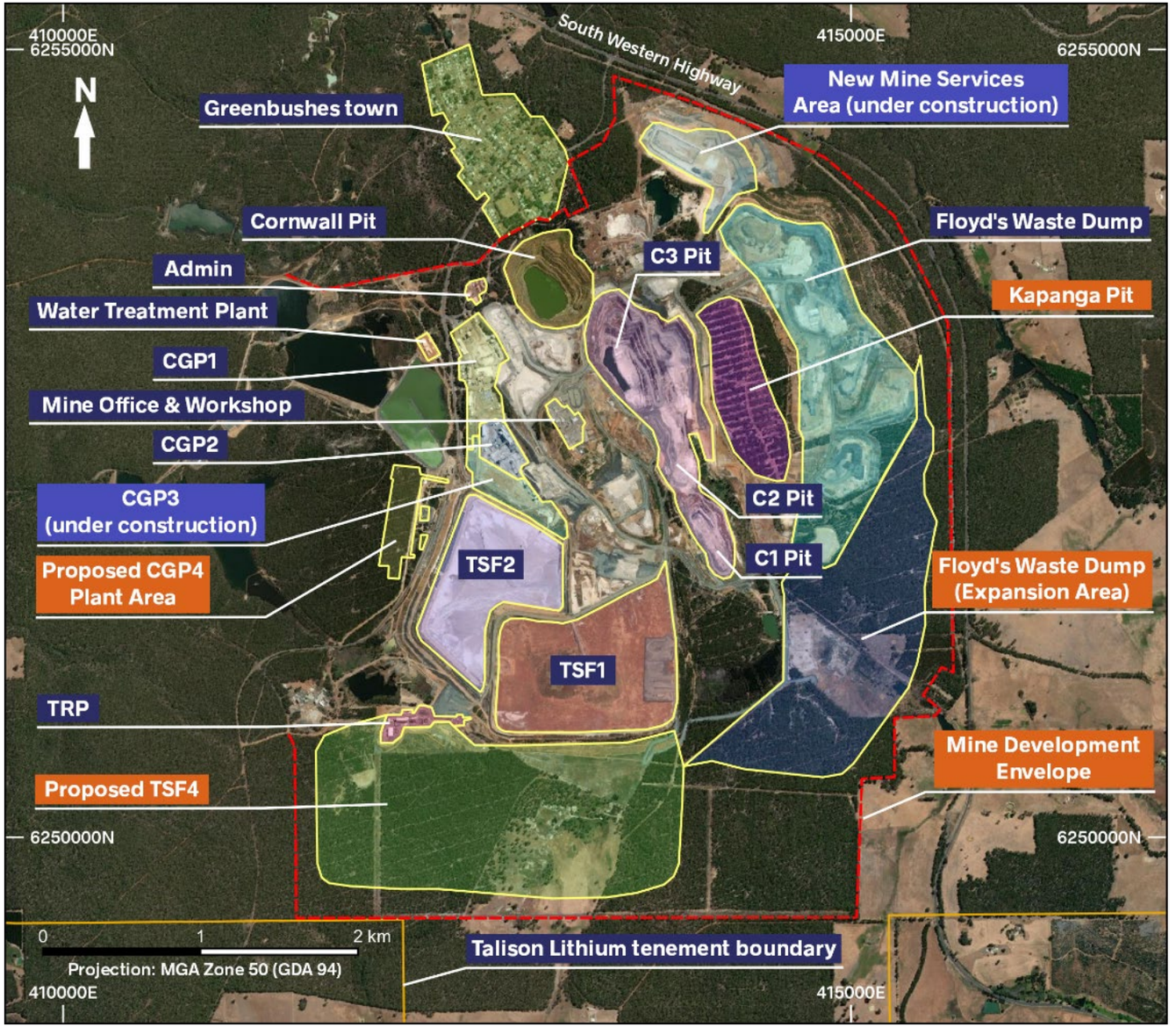
Site overview[1]

Direct access via sealed South Western Highway

Key Infrastructure

- Tailings storage
- Waste rock dumps
- Water supply via rainfall catchment stored on site
- Grid power supply
- 250 room construction camp
- Administration/training/engineering offices
- Dedicated mine rescue area

Expansion plans have government approvals



1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Geology

Greenbushes pegmatite deposit intrudes along a major northwest regional fault zone.

Giant Archean age pegmatite with mineralisation occurring as linear dykes (2km to 3km length)

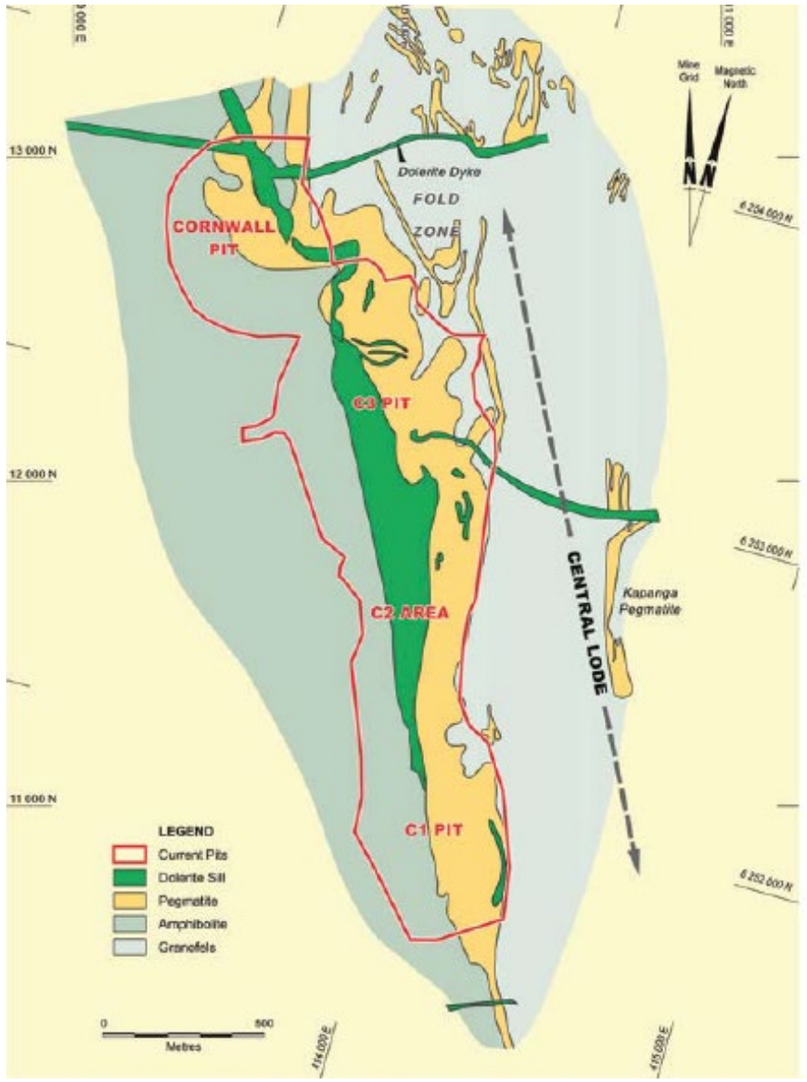
Central Lode Pegmatite

- 3.5km strike length running north-south
- C1, C2 and C3 pits
- Continues at depth over entire strike length

Kapanga Deposit

- 300m east of Central Lode
- 1.8km of strike (interpreted)

Greenbushes Geology[1]



1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Geology

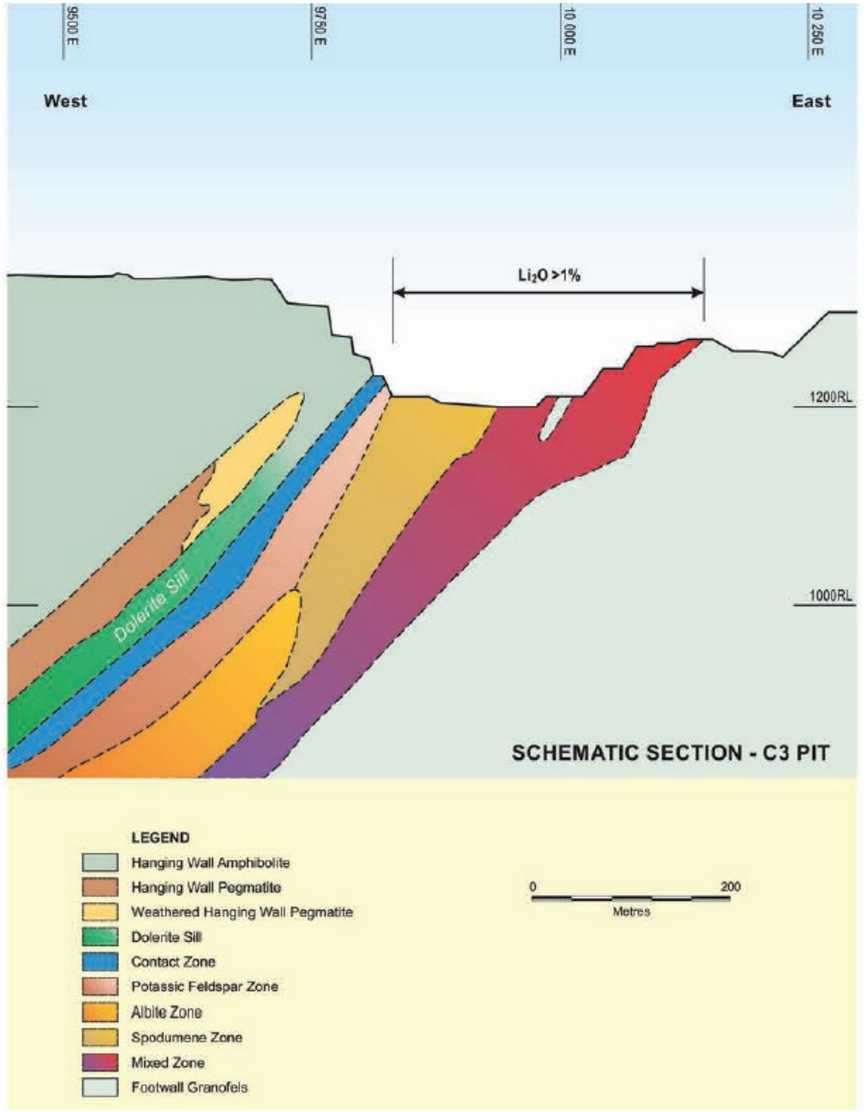
Geology well defined and understood, supported by extensive mining and pit exposures

Pegmatite zone dips 40° grid west

Overall thickness of 300m

Interpreted to over 600m depth

Greenbushes – Cross Section C3 Pit[1]



1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Resource and Reserve

Upgrade in August 2021 delivered step change in MRE & ORE

Greenbushes MRE on Mar-2018 and Aug-2021 (100% basis)

Estimate (cut-off)	JORC Code Class	31 March 2018 Mass (Mt)	31 March 2018 Grade (%Li_2O)	31 March 2018 6% Li_2O conc. (Mt)	31 August 2021 Mass (Mt)	31 August 2021 Grade (%Li_2O)	31 August 2021 6% Li_2O conc. (Mt)
Central Lode (0.5% Li_2O)	Measured	-	-	-	-	-	-
	Indicated	166.9	2.0	56.3	189.9	1.8	57.9
	Inferred	7.8	1.4	1.8	104.6	1.0	16.7
	Subtotal	**174.7**	**2.0**	**58.1**	**294.4**	**1.5**	**74.6**
Kapanga (0.5% Li_2O)	Measured	-	-	-	-	-	-
	Indicated	-	-	-	38.6	1.8	11.5
	Inferred	-	-	-	3.9	1.9	1.2
	Subtotal	**-**	**-**	**-**	**42.5**	**1.8**	**12.7**
TSF1 (0.7% Li_2O)	Measured	-	-	-	-	-	-
	Indicated	18.3	1.3	3.9	18.3	1.3	3.9
	Inferred	-	-	-	-	-	-
	Subtotal	**18.3**	**1.3**	**3.9**	**18.3**	**1.3**	**3.9**
Stockpiles (0.5% Li_2O)	Measured	0.1	3.0	0.1	0.5	3.2	0.3
	Indicated	2.6	1.9	0.8	2.6	1.9	0.8
	Inferred	1.0	0.9	0.2	1.8	1.0	0.3
	Subtotal	**3.7**	**1.7**	**1.0**	**5.0**	**1.7**	**1.4**
Total	Measured	0.1	3.0	0.1	0.5	3.2	0.3
	Indicated	187.8	1.9	59.5	249.4	1.8	74.2
	Inferred	8.8	1.3	1.9	110.3	1.0	18.2
	Greenbushes total	**196.8**	**1.9**	**62.0**	**360.2**	**1.5**	**92.7**

Greenbushes ORE at Mar-2018 and Aug-2021 (100% basis)

Estimate (cut-off)	JORC Code Class	31 March 2018 Mass (Mt)	31 March 2018 Grade (%Li_2O)	31 March 2018 6% Li_2O conc. (Mt)	31 August 2021 Mass (Mt)	31 August 2021 Grade (%Li_2O)	31 August 2021 6% Li_2O conc. (Mt)
Central Lode (0.7% Li_2O)	Proved	-	-	-	-	-	-
	Probable	130.2	2.1	45.6	138.5	2.0	46.2
	Subtotal	**130.2**	**2.1**	**45.6**	**138.5**	**2.0**	**46.2**
Kapanga (0.7% Li_2O)	Proved	-	-	-	-	-	-
	Probable	-	-	-	27.9	1.9	8.9
	Subtotal	-	-	-	**27.9**	**1.9**	**8.9**
TSF1 (0.7% Li_2O)	Proved	-	-	-	-	-	-
	Probable	10.1	1.4	2.4	10.1	1.4	2.4
	Subtotal	**10.1**	**1.4**	**2.4**	**10.1**	**1.4**	**2.4**
Stockpiles (0.7% Li_2O)	Proved	0.2	3.0	0.1	0.5	3.2	0.3
	Probable	2.6	1.9	0.8	2.6	1.9	0.8
	Subtotal	**2.8**	**1.9**	**0.9**	**3.1**	**2.1**	**1.1**
Total	Proved	0.2	2.0	0.1	0.5	3.2	0.3
	Probable	142.9	2.1	48.8	179.1	2.0	58.4
	Greenbushes total	**143.1**	**2.1**	**48.9**	**179.6**	**2.0**	**58.7**

1. Source: IGO CY21 Mineral Resource & Ore Reserve Estimate Update, released to ASX 31 January 2022

Mining

Mining

Simple open pit mining with strong history of 30+ years

Lithium ore (spodumene) is mined from the fresh, unweathered zones in the pegmatite that are exposed in open pits

Mined using drill and blast, hydraulic excavators and haul trucks, with current mining rate of ~4.5Mbcm[1] per year

Clear visual delineation between waste and ore material and strong record of reconciliation between mineral resource estimate and production

Greenbushes Central Lode

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Mining

Open pit to expand to include Kapanga deposit

Several cutbacks to eastern and western wall of C1 and C3 pits to expand open pit operation

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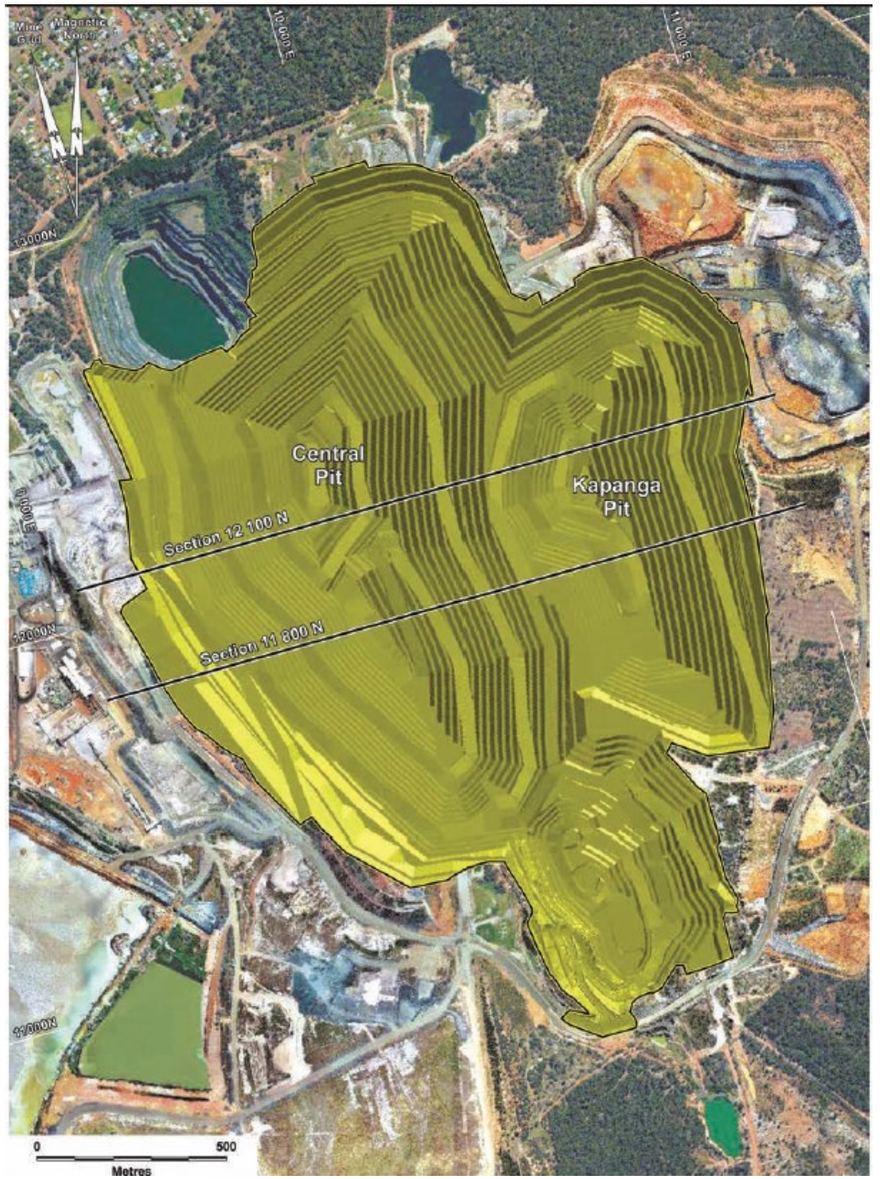
Final pit depth expected to be 455m[1]

Tender process ongoing to select new mining contractor for expanded operation[1]

Open Pit Reserve Design[1]

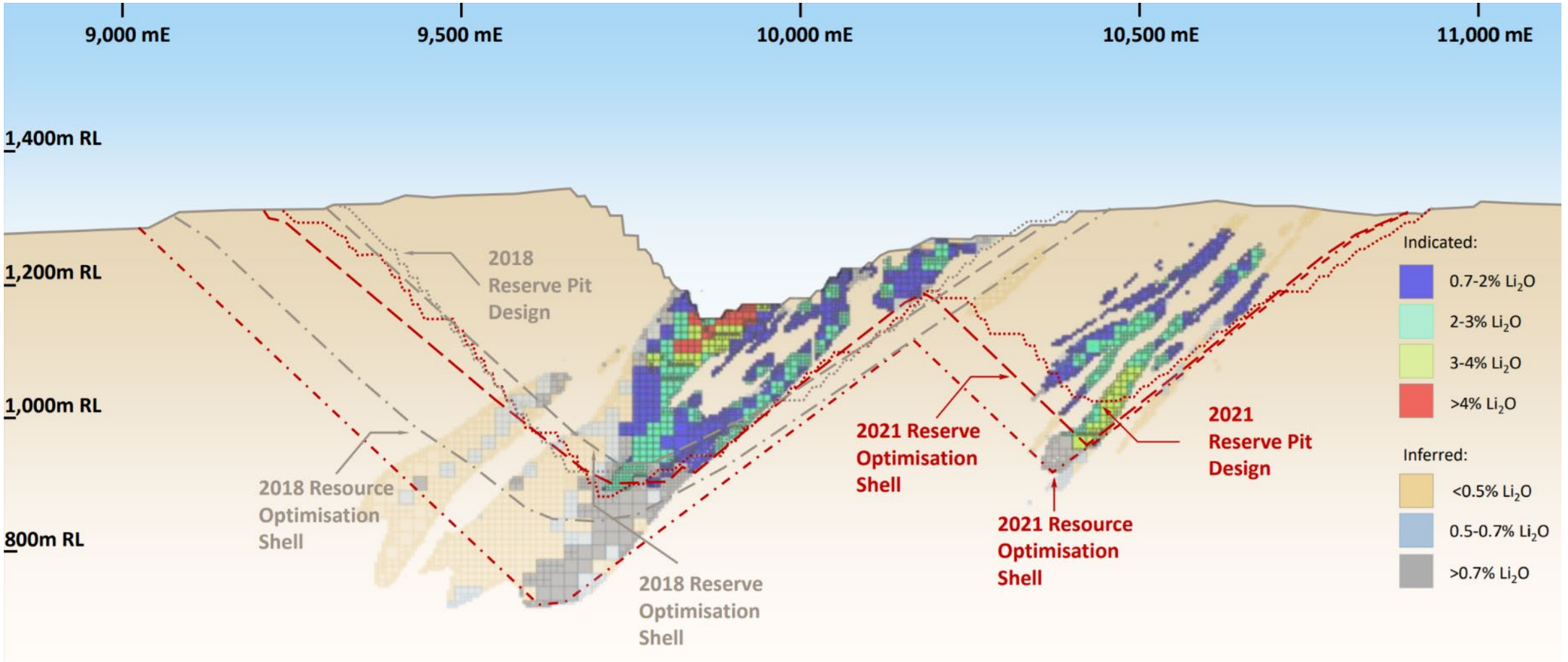


1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Mining

Mine plan includes several cutbacks to incorporate Kapanga

Greenbushes cross section 12,100mN (mine grid) looking north through the Central Lode and Kapanga deposits[1]

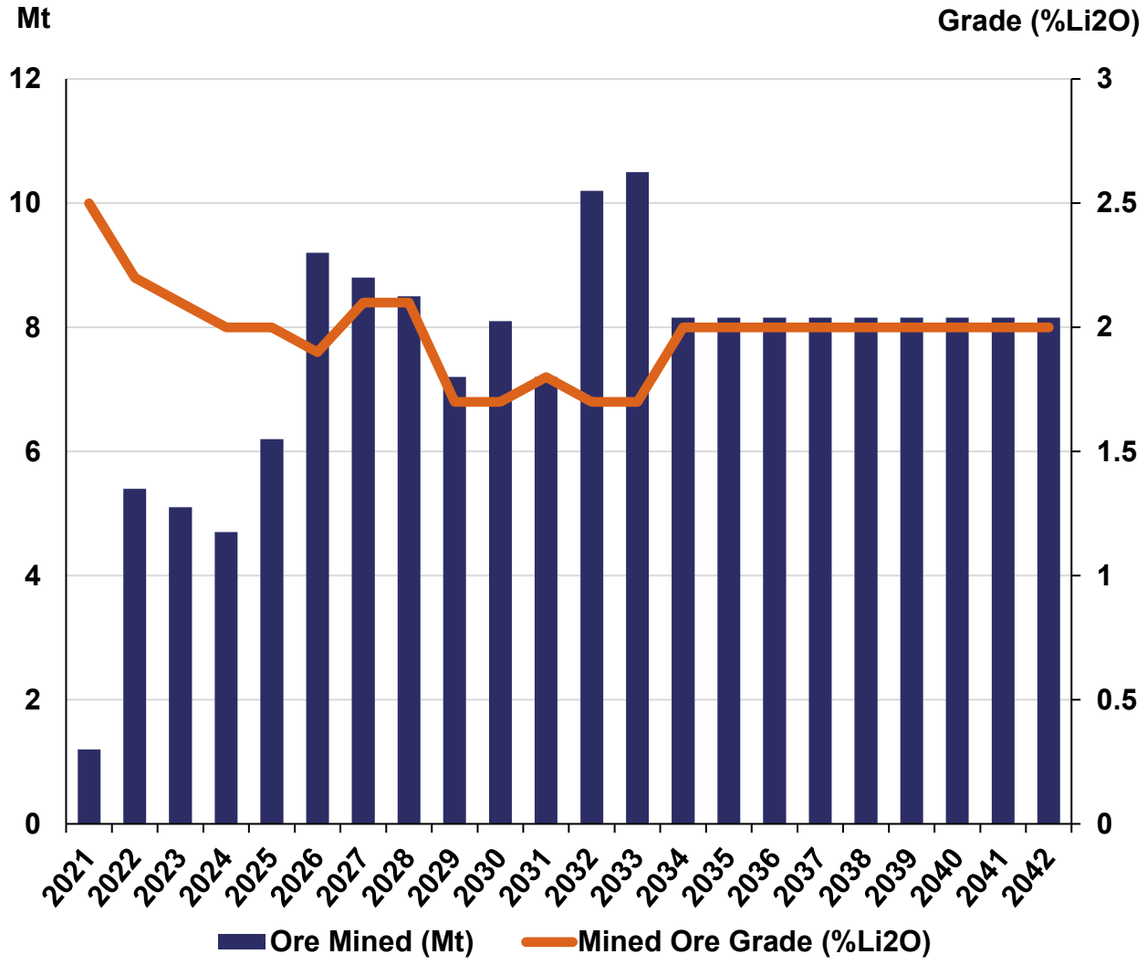


1. Source: IGO CY21 Ore Reserve and Mineral Resource Statement, released 31 January 2022

Indicative Mine Plan

Mining capacity expanding in response to rising demand

Projected Mined Ore Volume & Grade[1]



Assumes CGP3 and CGP4 expansions for LOM average of 9.5Mtpa

~21 year mine life

Average mined grade of 2.0% (0.7% Li_2O cutoff)

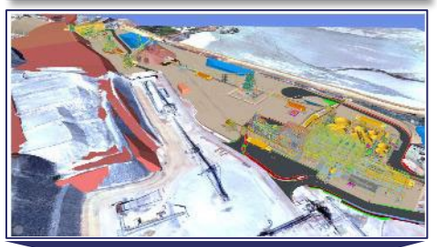
LOM Strip ratio: 4.4:1 (waste:ore)

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Processing

Greenbushes[1]

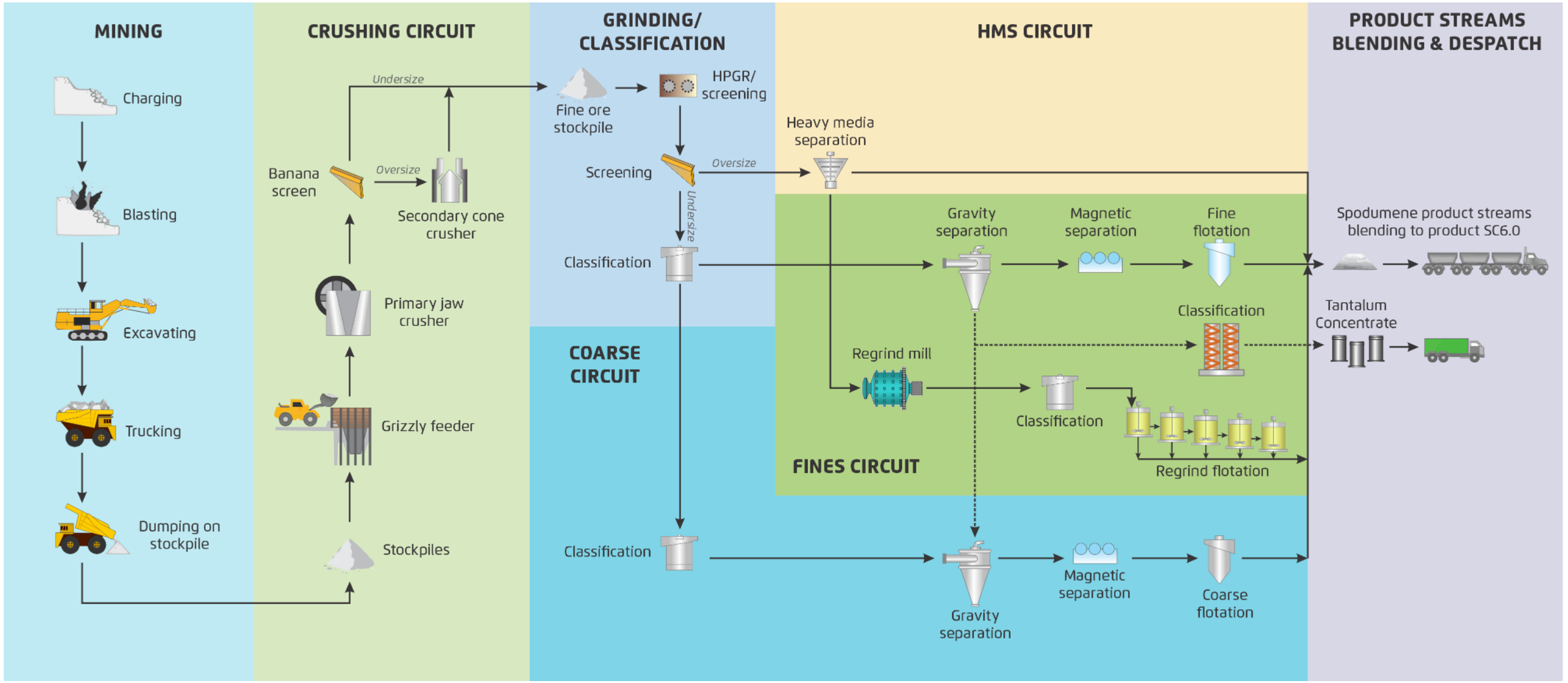
Expanding concentrate production capacity to meet demand

Technical Grade Plant (TGP)	Chemical Grade Plant (CGP1)	Chemical Grade Plant (CGP2)	Tailings Retreatment Project (TRP)	Chemical Grade Plant (CGP3)
				
Status	**Producing**	**Producing**	**Producing**	**Ramp Up**	**Construction Approved**
Capacity	**150,000 tpa** Technical Grade Concentrate	**600,000 tpa** Chemical-grade lithium concentrate (SC6.0)	**520,000 tpa** Chemical-grade lithium concentrate (SC6.0)	**280,000 tpa** Chemical-grade lithium concentrate (SC6.0) **Project life of 6 years**	**520,000 tpa** Chemical-grade lithium concentrate (SC6.0)
Comments	Performing in line with expectation	Higher feed grades delivering improved recovery performance	Continued improvement in recoveries from 55.7% to 65.3% during 4Q22	Ramping up well, with recovery improving substantially QoQ	Expected to commence commissioning in early 2025

1. Source: IGO/Tianqi Lithium JV Presentation, released to ASX on 9 December 2020; Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Process Flow Sheet

Chemical Grade Spodumene Concentrate

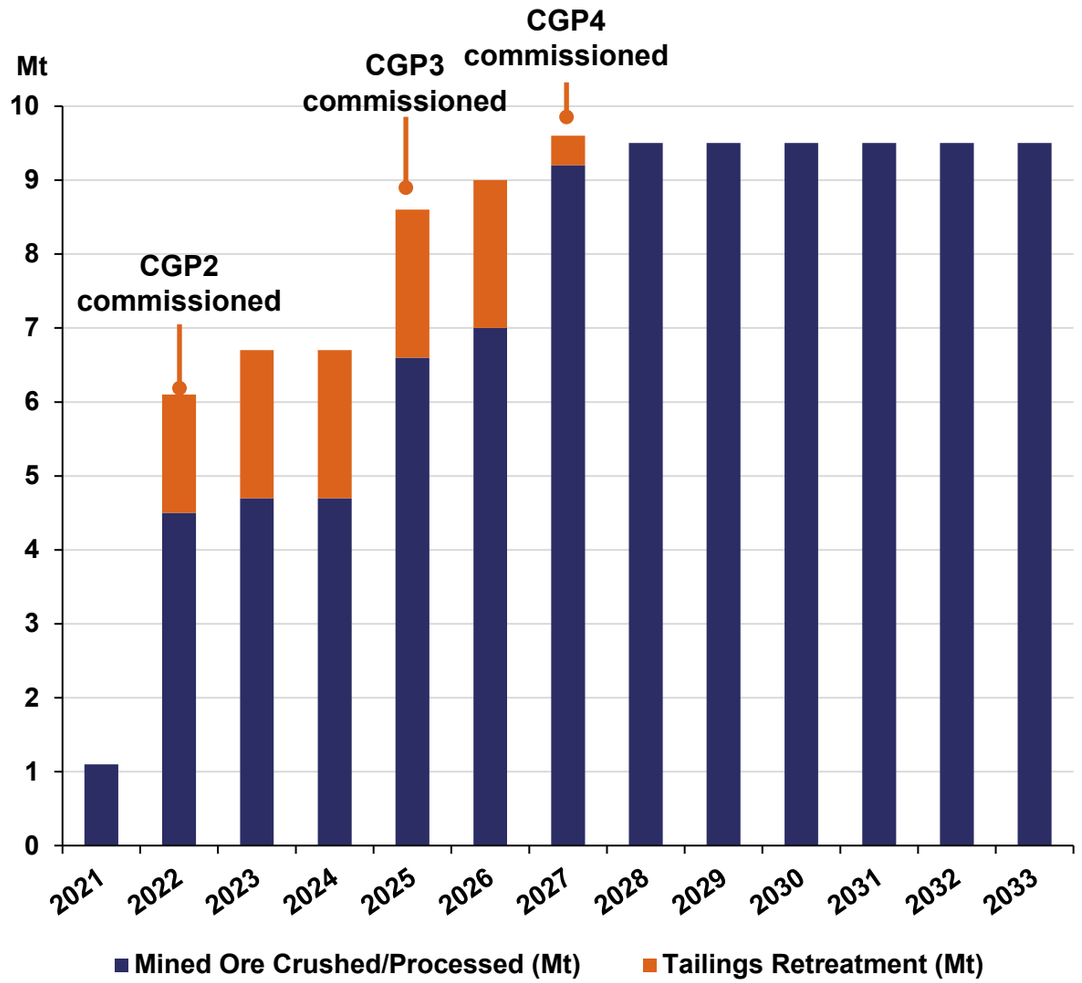


1. Source: Schematic created by IGO using data sourced from Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022, and; Albemarle Corporation's Pre-Feasibility Study – Greenbushes Mine, dated 28 January 2021

Processing

Processing capacity expanding sequentially with CGP3 and CGP4

Tonnes Crushed/Processed[1]



Tailings Retreatment Project

Retreatment of tailings from TSF1 which contains tails from earlier tantalum ore processing

TSF1 Ore Reserve of 10.1Mt @ 1.4% Li_2O

~2Mtpa processing capacity with life of ~6 years

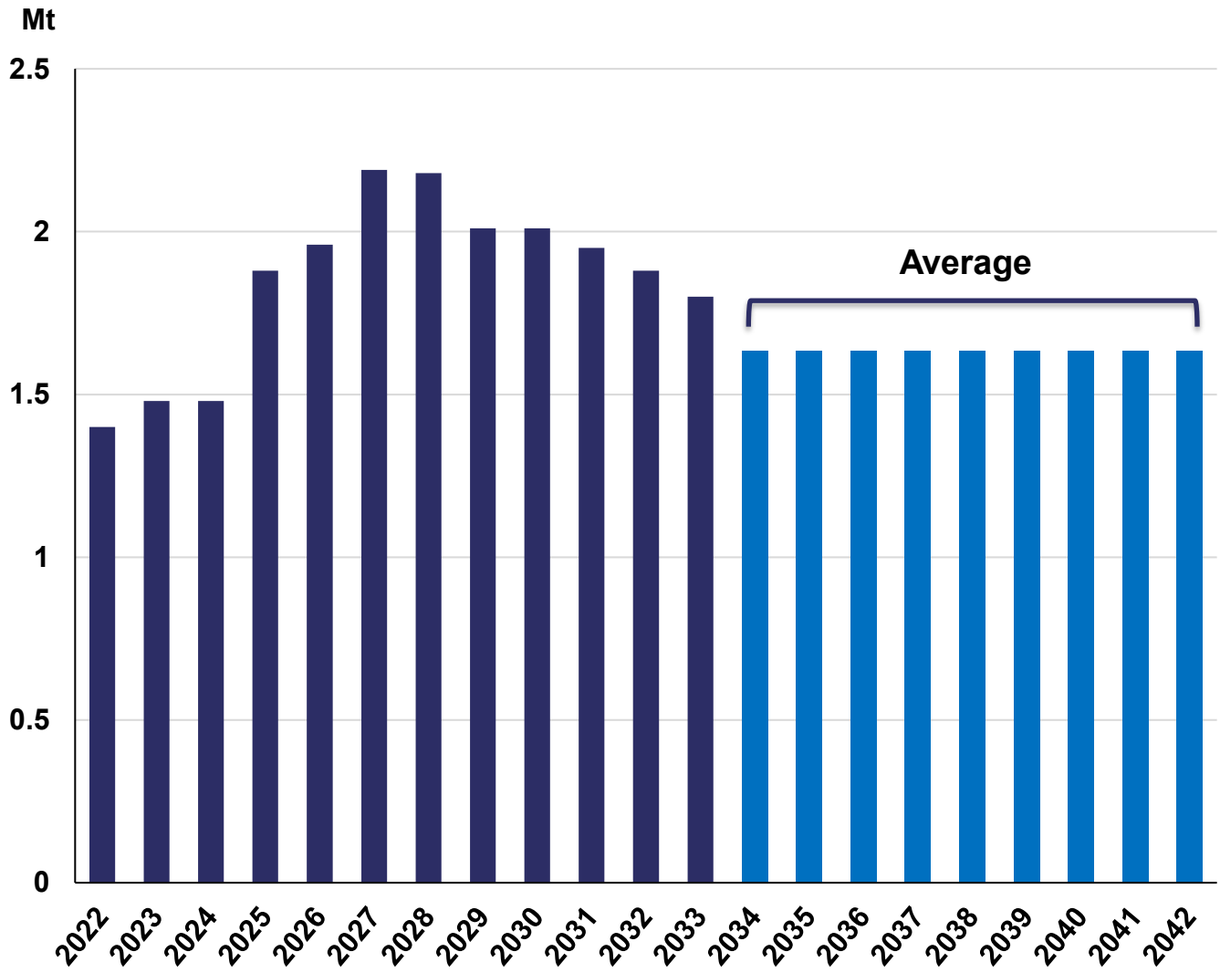
Processing does not require crushing or grinding

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

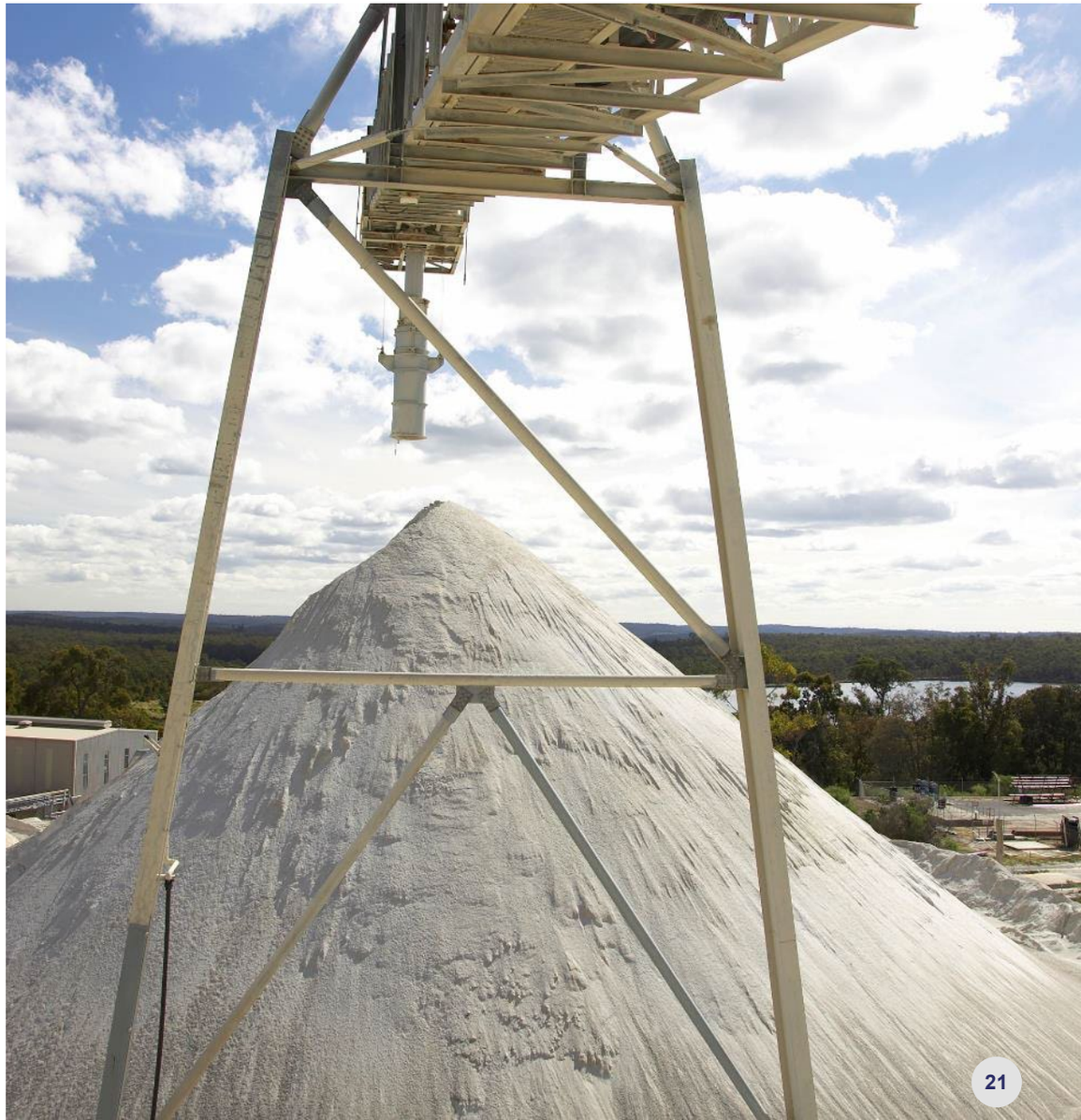
Indicative Production Forecast

LOM production plan

Lithium Concentrate Production Profile [1]



1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

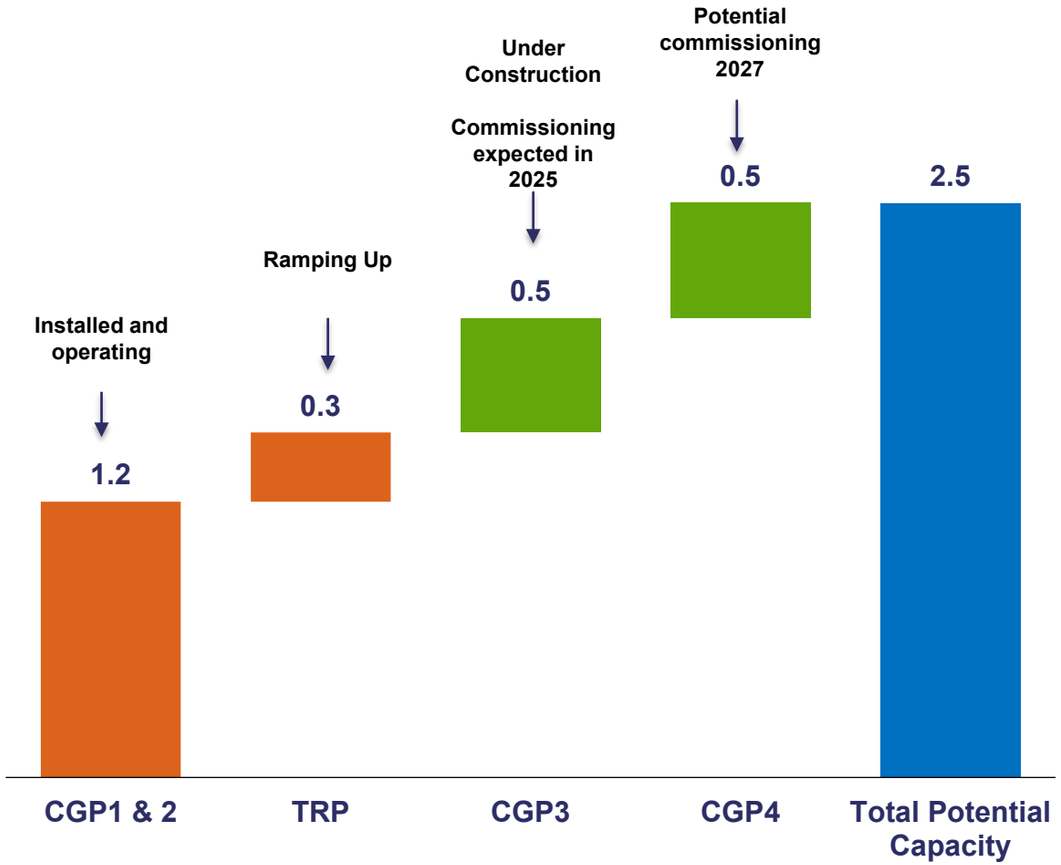


Major Capital Works

Expansions

Expanding production capacity to meet strong global demand for lithium products

Spodumene concentrate capacity expansion (Mtpa)
(All expansion activity funded internally)



1. CGP: Chemical Grade Plant
2. TGP: Technical Grade Plant
3. TRP: Tailings Retreatment Plant
4. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Ministerial Approval received in 2019 to double capacity[4]:

- Construction of CGP3 and CGP4
- Expanded open pit + Kapanga
- New Mine Services Area (MSA)
- Expansion of waste rock dump
- Construction of TSF4
- Upgraded power, mine access roads and other service infrastructure

Capital Expenditure

Capital investments required to enable expansion of production

Forecast Greenbushes LOM Capex Summary (A$M) [1]	
Development - Expansion	162
Plant & Equipment - Expansion	1,185[2]
Development - Sustaining	55
Plant & Equipment - Sustaining	368
Exploration	25
Vehicle Leases	2
Total LOM Capex	1,797

Development – Expansion includes:

- A$115M for expanded tailings storage (TSF4)[1]

Plant & Equipment – Expansion includes:

- A$507M for CGP3[3]
- A$537M for CGP4[1]
- A$14M for Power Upgrade[1]
- A$99M for expanded Mine Services Area (MSA)[1]

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022.
2. This does not capture the increase in estimated capital cost for CGP3 of between A$500M and A$500M as disclosed by IGO in its March 2022 Quarterly Activities Report, released 29 April 2022
3. Source: IGO March 2022 Quarterly Activities Report, released 29 April 2022

Financial Overview

Operating Costs

Capital investments required to enable expansion of production

Projected LOM Operating Cost Summary[1]		
Mining Costs	A$/t Ore	33.07
Processing Cost	A$/t Ore	25.89
G&A Cost	A$/t Ore	4.74
Total Site Operating Unit Costs	A$/t Ore	63.70
Total Site Operating Unit Costs	A$/t Concentrate	283.64
Product Transport & Marketing	A$/t Concentrate	51.88
Royalty	A$/t Concentrate	77.71
Total Operating Cast Costs	A$/t Concentrate	412.23

Unit operating costs increase incrementally over LOM reflective of deeper mining and longer haul cycle times

Strip ratio variability will deliver variable unit mining costs

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Greenbushes[1]

FY22 Scorecard & FY23 Guidance

	Units	FY22 Result	FY22 Guidance	FY23 Guidance
Spodumene concentrate produced	kt	1,135	1,100 to 1,250	1,350 to 1,450
COGS (excluding royalties)[2]	A$/t sold	238	225 to 275	225 to 275
Sustaining & Improvement Capex	A$M	177	275 to 330	420 to 480

1. IGO: 24.99% indirect interest.
2. Cash cost of production is IGO's estimate of ore mining costs, processing, site general and administrative, selling & marketing, and ore inventory movements, per tonne processed.

Spodumene Offtake

100% of concentrate production sold under offtake contract to Greenbushes shareholders

Price set twice annually referencing three price reporting agencies

BENCHMARK MINERAL INTELLIGENCE

Fastmarkets

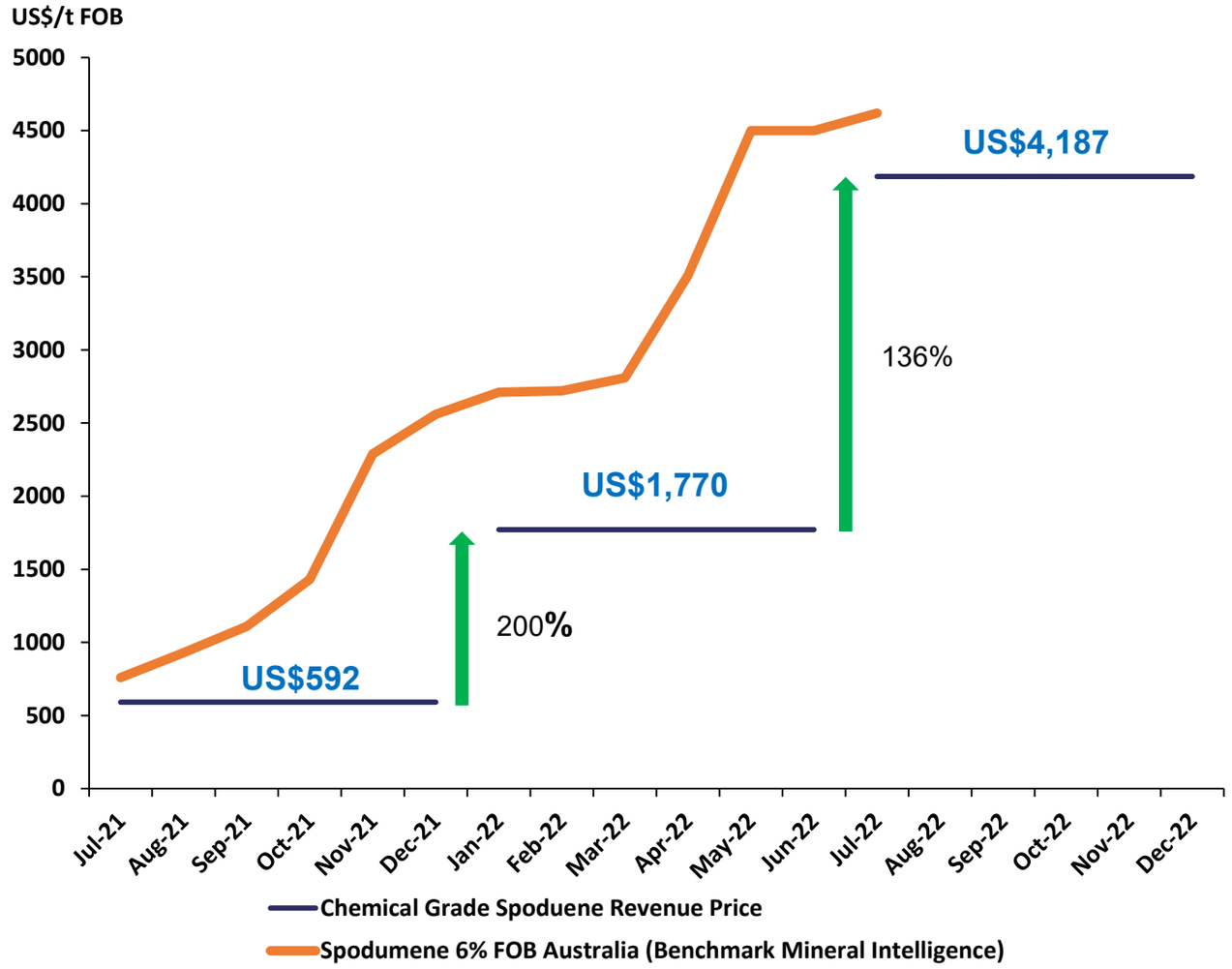
Pricing mechanism set in September 2019 for a period of 3 years. Review expected during 1H23[1]

ASIAN METAL 亚洲金属网

1. Source: Tianqi Lithium Corporation Global Offering Prospectus (Competent Persons Report), Dated 30 June 2022

Spodumene Offtake

Revenue price has appreciated materially over FY22



Higher pricing is generating strong uplift in revenue and earnings for Talison

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FY22 Financial Results (100% basis)[1]

- **Sales Revenue: A$1,880M**
- **EBITDA: A$1,348M**

Technical Grade pricing has lagged Chemical Grade pricing over the last 12 months

1. Refer to IGO June 2022 Quarterly Activities Report, released 27 July 2022

Sustainability and People

Decarbonisation

Several workstreams to reduce emissions

~19% of energy consumption generated via renewables in 2022[1]

East Rockingham Waste-To-Energy Facility to provide 23MW at 50% renewable by mid-2023[1]

GHG Review underway to provide data/input to a formal GHG policy

Rockingham Waste-to-Energy (WTE) Facility – March 2022

1. Source: Talison
2. Image courtesy of East Rockingham Waste to Energy Project: https://erwte.com.au/news/march-2022-milestone/

People & Culture

Preparing for a growing workforce

Talison workforce ~800 employees and contractors[1]
Voluntary turnover rate: 18.5%[1]

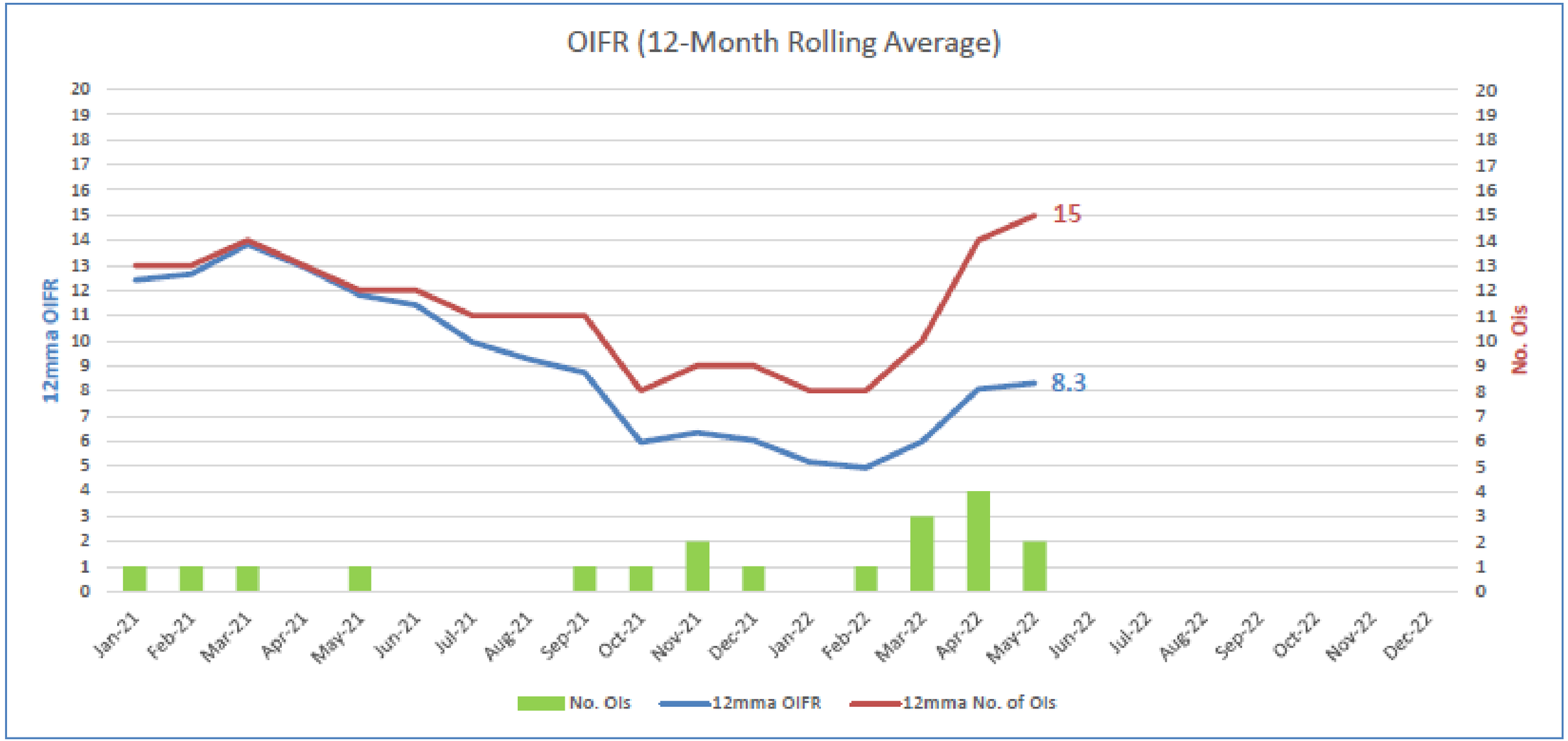
Gender Diversity:

- **25% Female (Talison) [1]**
- **19% Female (Site)[1]**

Focus on training and development

1. Source: Talison

Safety


OIFR (12-Month Rolling Average)
12mma OIFR
No. OIs
15
8.3
No. OIs
12mma OIFR
12mma No. of OIs

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- 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 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 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

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.