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**MAKING A
DIFFERENCE**

IGO Limited 4Q21 Results Presentation

28 July 2021

Cautionary Statements & Disclaimer

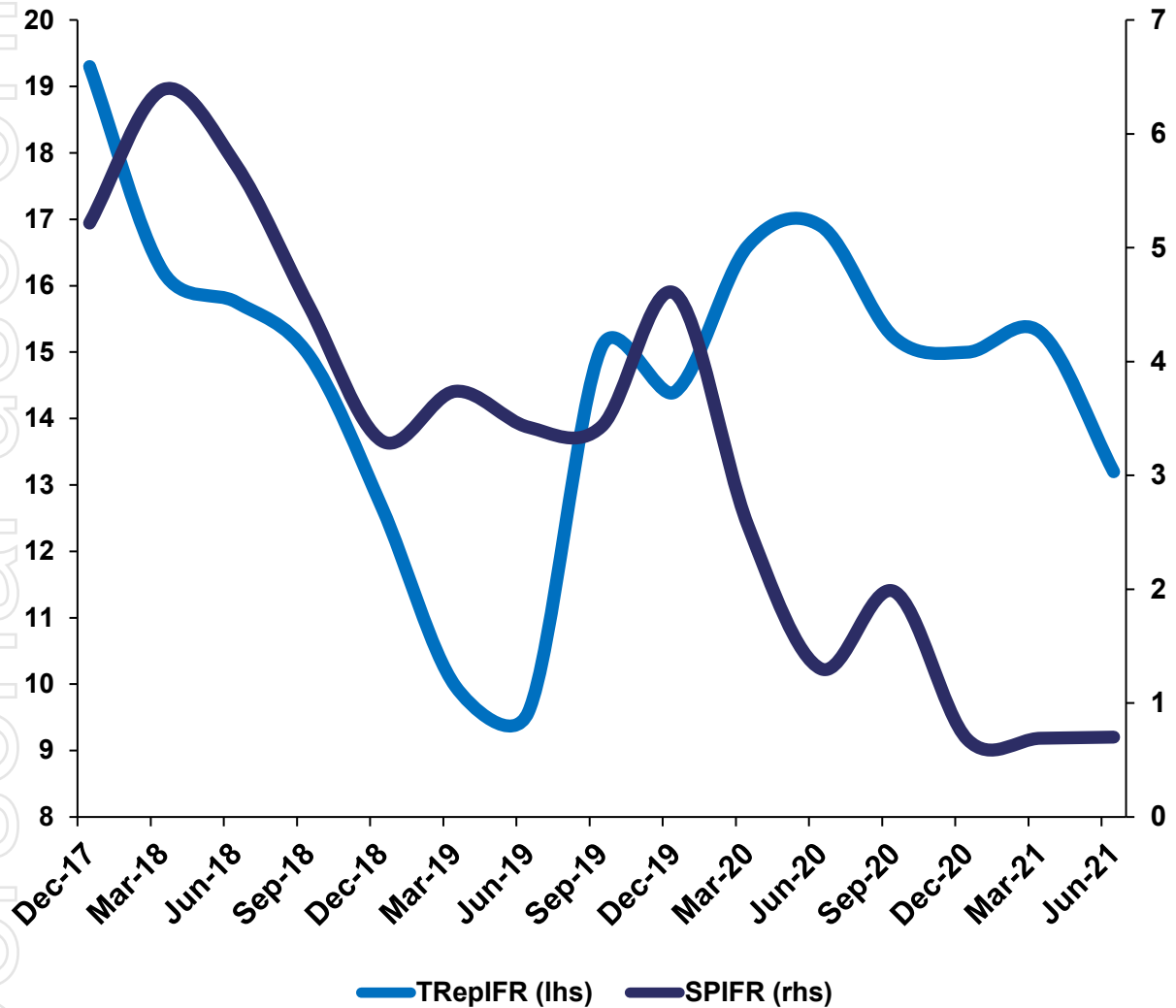


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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, 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.
- 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 Tropicana, and payments for investments and mineral interests.

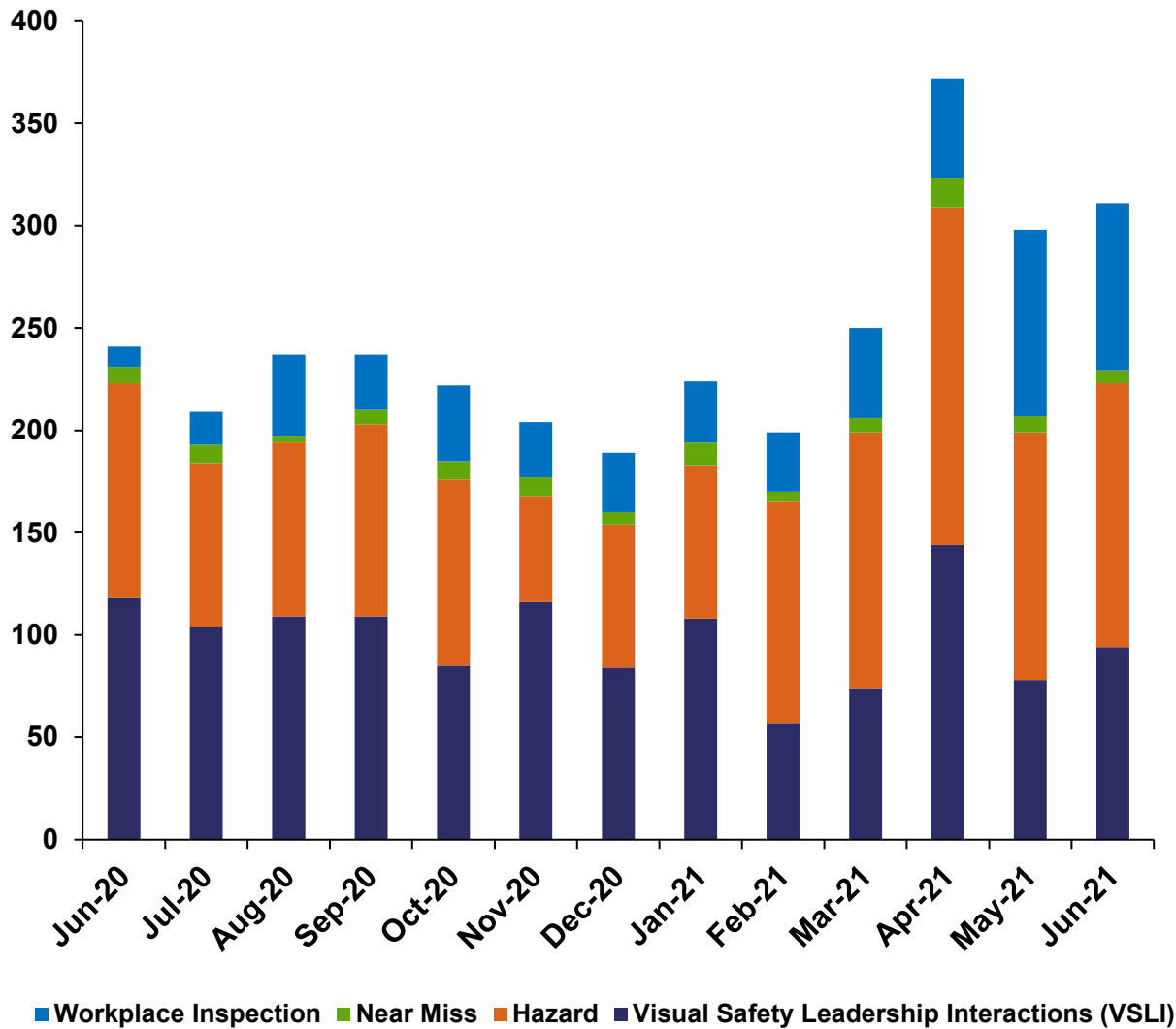


Improvements in lead and lag indicators but there is more work to do

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.

4Q21 Highlights



Excellent operational performance | Clean energy metals transition complete

Nova

- ✓ Quarterly production and cash costs better than guidance
- ✓ FY21 production better than guidance and cash costs at lower end of revised range

Lithium Joint Venture

- ✓ Completion of transformation transaction with Tianqi
- ✓ Integration of JV well progressed

Tropicana

- ✓ Completion of divestment to Regis Resources for A\$903M¹

Continued evolution of our business

✓
Michael Nossal appointed as new Chair

✓
Maintained excellent engagement with our people

✓
Retained focus on maintaining our strong ESG brand

1. Net proceeds after completion adjustments, offset by selling costs and close out of gold hedge book was A\$862M

4Q21 Financial Results

Excellent end to FY21 driven by strong Nova production and higher metals prices



	Units	3Q21	4Q21	QoQ	FY21 ⁽¹⁾
Sales Revenue	A\$M	185.1	266.2	▲ 44%	912.1
Underlying EBITDA ⁽²⁾	A\$M	92.7	139.5	▲ 50%	474.6
Net Profit After Tax (NPAT)	A\$M	41.9	452.6	▲ 981%	548.7
Net Cash from Operating Activities	A\$M	71.1	133.3	▲ 87%	446.1
Underlying Free Cash Flow ⁽³⁾	A\$M	51.4	114.3	▲ 122%	363.0
Cash & Net Cash	A\$M	1,295.9	528.5	▼ 59%	528.5

- Higher QoQ revenue driven by higher concentrate sales and metals prices
- NPAT result includes gain on sale of Tropicana
- Stronger Cash from Operating Activities and Underlying Free Cash Flow result reflects higher Nova sales receipts

1. FY21 Financial Results are unaudited

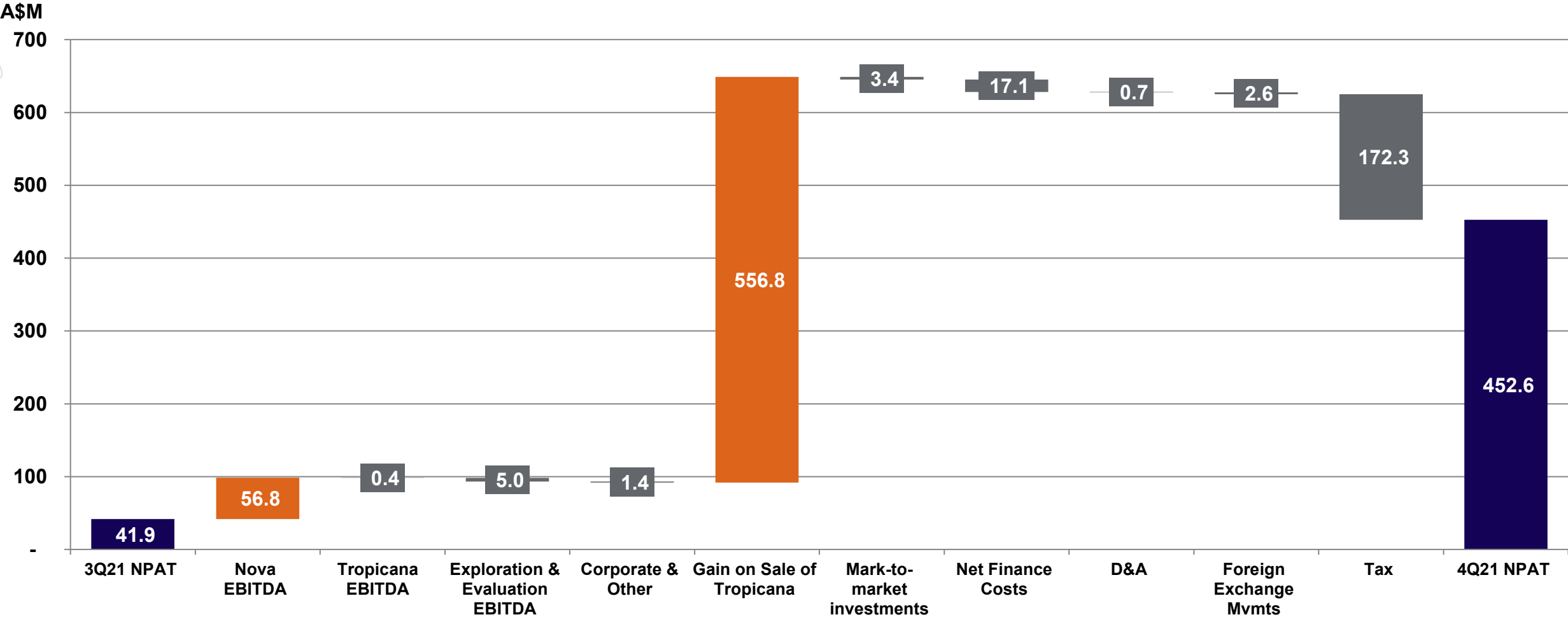
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page). Underlying EBITDA for 4Q21 of A\$139.5M and FY21 of A\$474.6M excludes: 1) gain on sale of Tropicana (4Q21 and FY21: A\$556.8M), 2) acquisition and transaction costs of the Lithium Transaction (4Q21: A\$0.5M, FY21: A\$4.6M) and 3) foreign exchange gains on USD balances held during the period for the purposes of protecting the AUD equivalent of the USD purchase price of the Lithium Transaction (4Q21: A\$20.8M, FY21: A\$5.4M). EBITDA, prior to these exclusions for 4Q21 and FY21 is A\$716.8M and A\$1,032.2M respectively.

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. Free Cash Flow, prior to these adjustments for 4Q21 and FY21 is a net outflow of A\$772.1M and A\$618.9M respectively.

4Q21 NPAT Reconciliation



Group NPAT performance driven primarily by Tropicana divestment

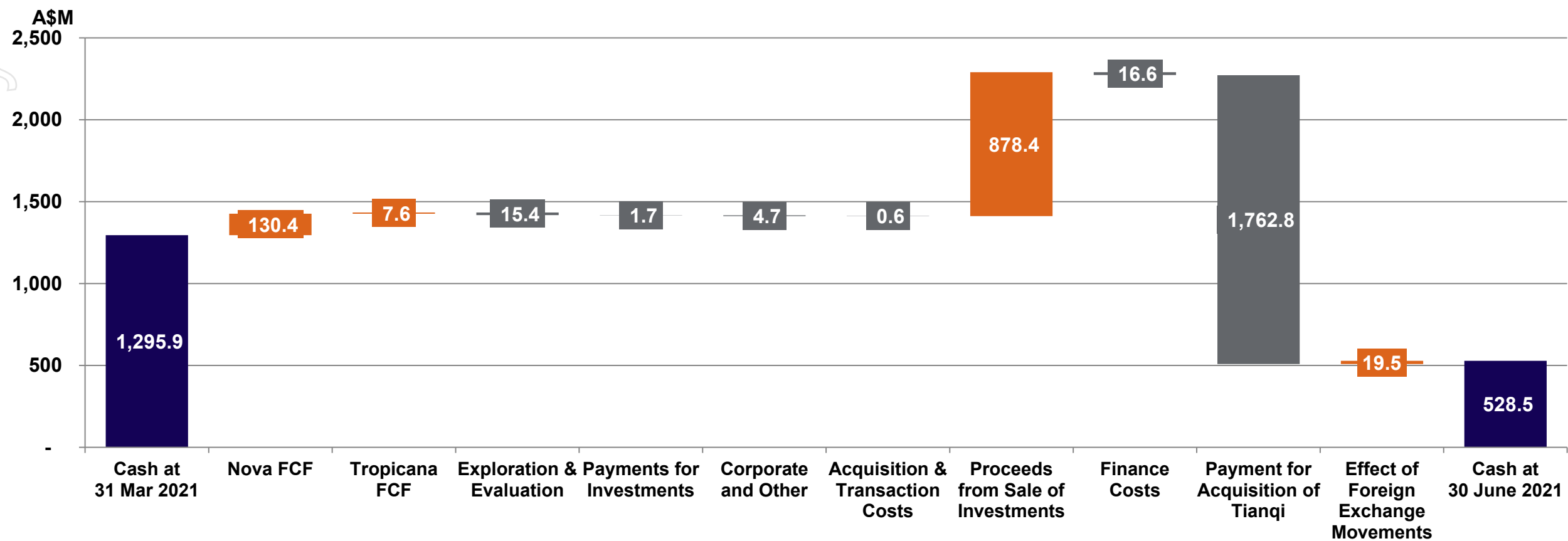


- Tropicana divestment generated ~A\$557M pre-tax gain (~A\$385M post-tax)

4Q21 Cash Flow Reconciliation



Balance sheet in very strong position post completion of transformational transactions



- Nova free cash flow benefited from higher production and sales, and higher metal prices
- Proceeds from Sale of Investments include Tropicana sales proceeds (net of hedge book close out and JV cash relinquished on sale) and receipt of final A\$16M of deferred consideration payment from the sale of Jaguar in 2018
- Lithium transaction completion payment of A\$1.76bn, noting A\$92M deposit was paid in December 2020

1. Figures may not sum due to rounding



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Nova

Full year production exceeded guidance for all metals

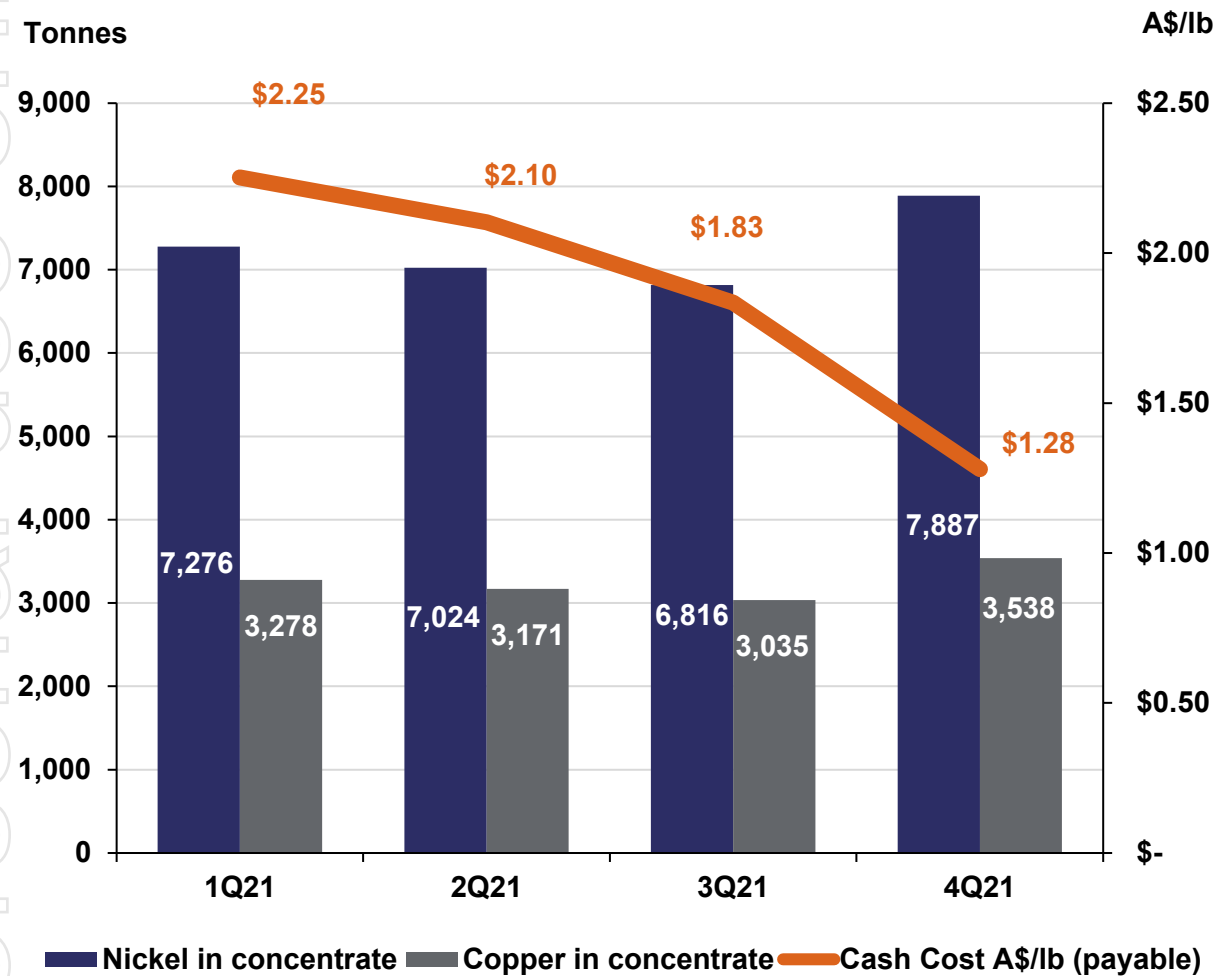
Metric	Units	3Q21	4Q21	FY21	FY21 Guidance
Nickel in concentrate	t	6,816	7,887	29,002	27,000 – 29,000
Copper in concentrate	t	3,035	3,538	13,022	11,000 – 12,500
Cobalt in concentrate	t	256	285	1,084	850 – 950
Cash cost (payable)	A\$/lb Ni	1.83	1.28	1.85	2.40 – 2.80 ¹
Sustaining/ improvement Capex	A\$M	1.4	4.6	8.4	18.0 – 20.0
Development Capex	A\$M	0.8	0.5	3.7	2.0 – 4.0

- Higher feed grades and improving recoveries drove QoQ production of all metals higher
 - Average milled nickel grade of 2.25% (3Q21: 1.92%)
 - Average milled copper grade of 0.95% (3Q21: 0.81%)
- Continued cash cost improvements achieved through higher metal production and higher by-product credits, partially offset by higher production and offsite costs

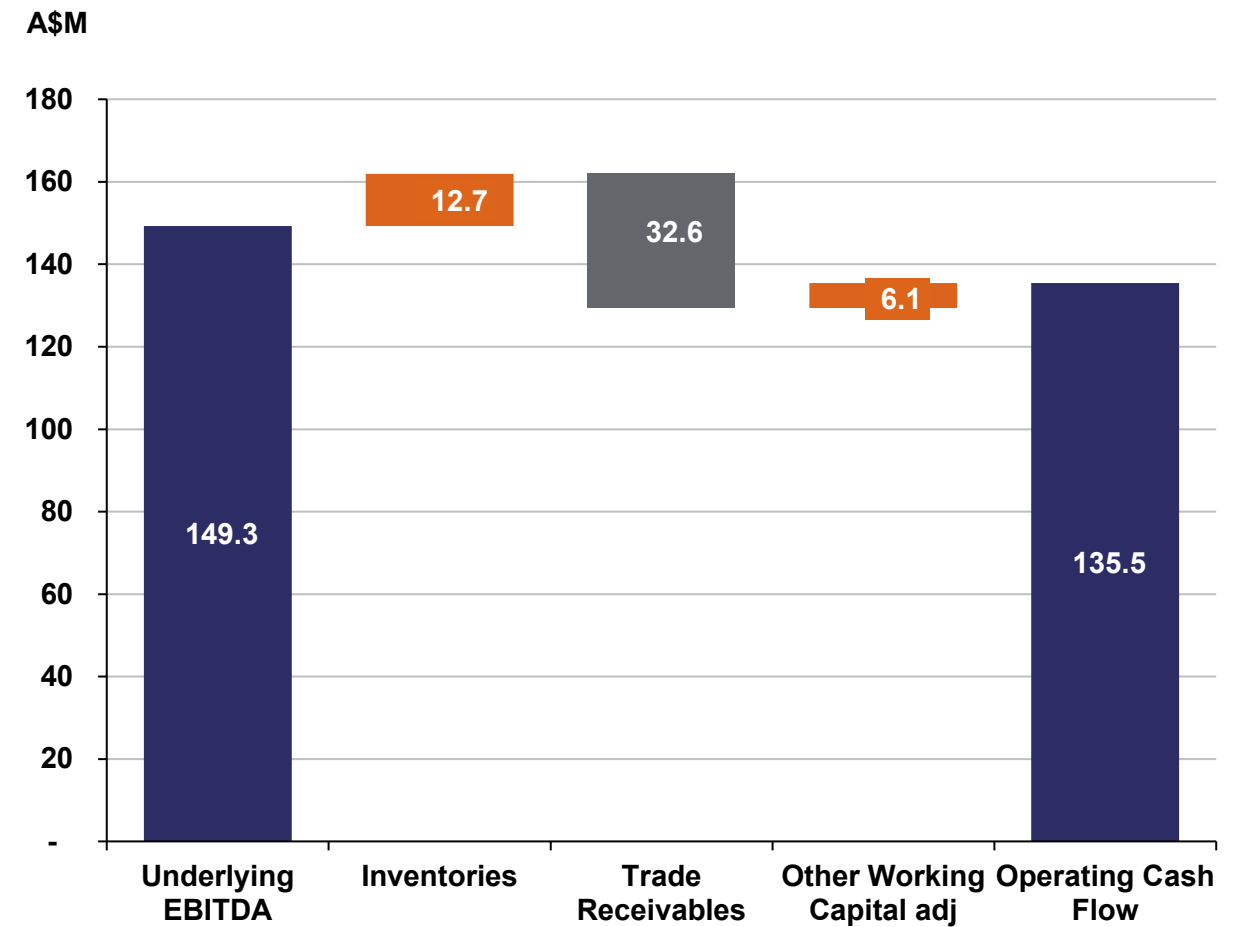
1. Revised to \$1.80 - \$2.10 in 3Q21 Quarterly Activities Report on 28 April 2021

Strong by-product pricing delivering excellent cash cost performance

Nova Production & Cash Costs



Nova Cash Flow Reconciliation



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



An aerial photograph of the Greenbushes lithium mine and processing facility. The image shows large-scale mining operations with extensive open-pit pits, conveyor systems, and large piles of processed material. Industrial buildings, including several large white storage silos, are visible on the right side of the site. A road runs along the bottom left, adjacent to a body of water. The surrounding landscape is a mix of cleared mining areas and forested land under a clear blue sky.

Lithium Joint Venture

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Lithium Joint Venture

Transformational transaction with Tianqi completed



Transaction successfully
concluded on 30 June 2021

Adds high quality lithium asset
exposure for IGO

Since transaction agreed:
Spodumene price ▲ ~90%
LiOH price ▲ ~50%



Lithium Joint Venture

Working with Tianqi to implement governance and reporting structures



Greenbushes (JV: 51%)

- Chemical Grade Plant 2 (CGP2) restart and ramp up continuing
- Tailings Retreatment Project expected to commence commissioning in early 2022

JV to be equity accounted with opening value of A\$1,856M at 30 June 2021

JV capital calls expected to be A\$40M in 2021 and A\$10M post 2021

Kwinana (JV: 100%)

- Train 1 commissioning has commenced
- First hydroxide expected in 1H22

Working with Tianqi to agree reporting framework



Tropicana

Tropicana Divestment

Transaction with Regis Resources successfully completed



Transaction settled on 31 May 2021

A\$889M proceeds received after completion adjustments¹

Post settlement, IGO closed gold and diesel hedge book

Production and Cost Results

Metric	Units	3Q21	4Q21 ¹	FY21 ¹
Gold produced (100%)	oz	82,393	63,248	364,751
Gold Sold (IGO 30%)	oz	25,667	19,146	110,402
Cash cost	A\$/oz	1,318	1,100	1,081
AISC	A\$/oz	2,120	1,830	1,720

1. Results reflect the Quarter and Year-to-date until 31 May 2021.

1. Excludes a further A\$27M in selling costs and settlement of gold hedge book



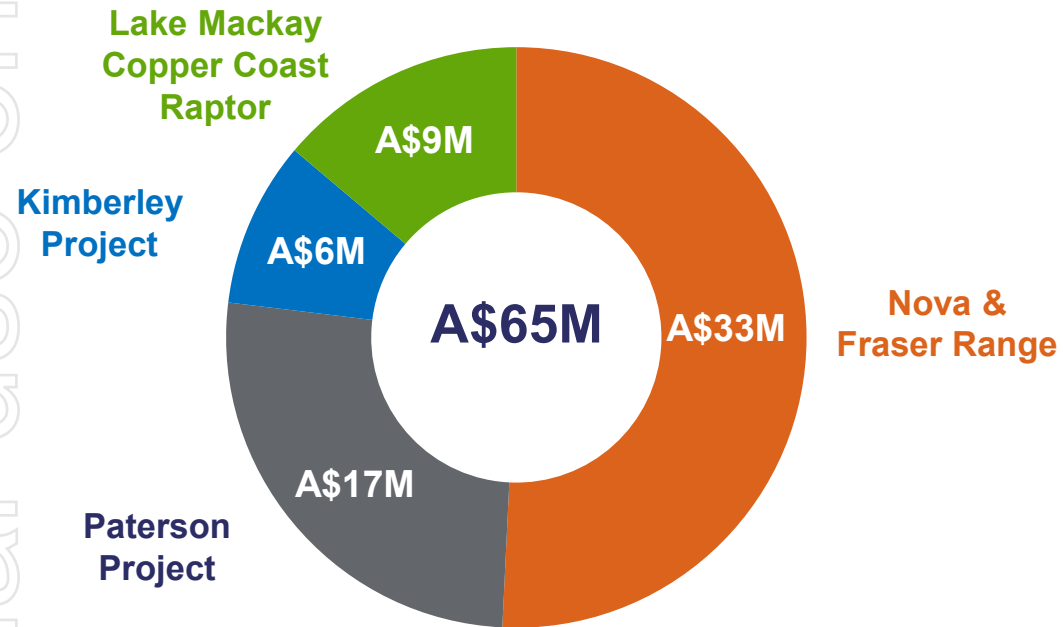
Exploration

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget



- ✓ Highly prospective Tenure
- ✓ Motivated and talented Team
- ✓ Employing the right Technology

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

Positive results from drilling at Orion and Chimera

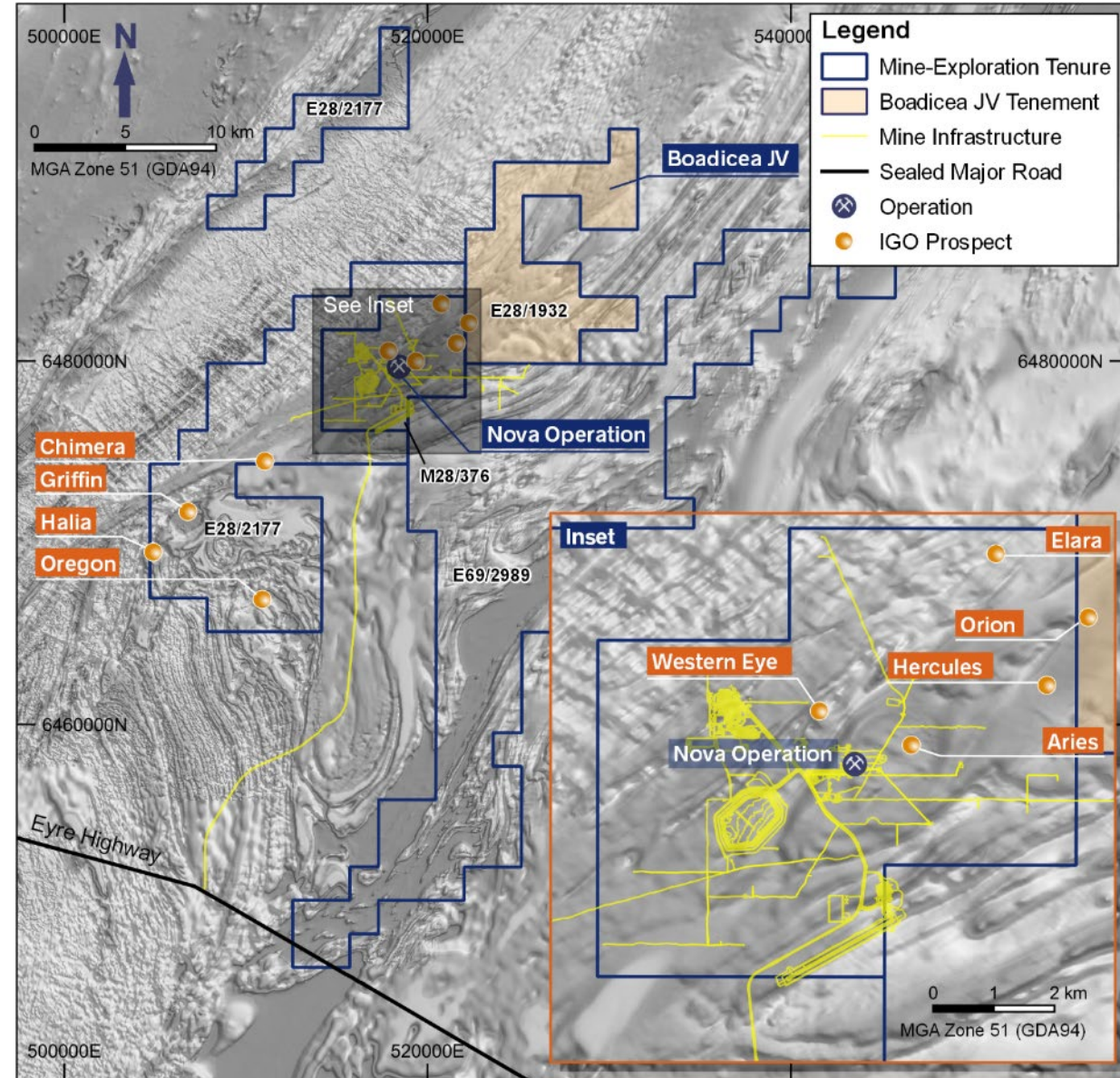


June Quarter Progress

- Drilling of Orion Prospect intersected target intrusion on Boadicea JV ground
- Several intrusions encountered in drilling at Chimera with disseminated to blebby Fe-Ni-Cu magmatic sulphides observed throughout

Next Steps

- SQUID MLEM at Orion currently underway
- Follow up drilling at Orion and Chimera, and drill testing of Western Eye, Halia and Griffin in 1Q22



Fraser Range

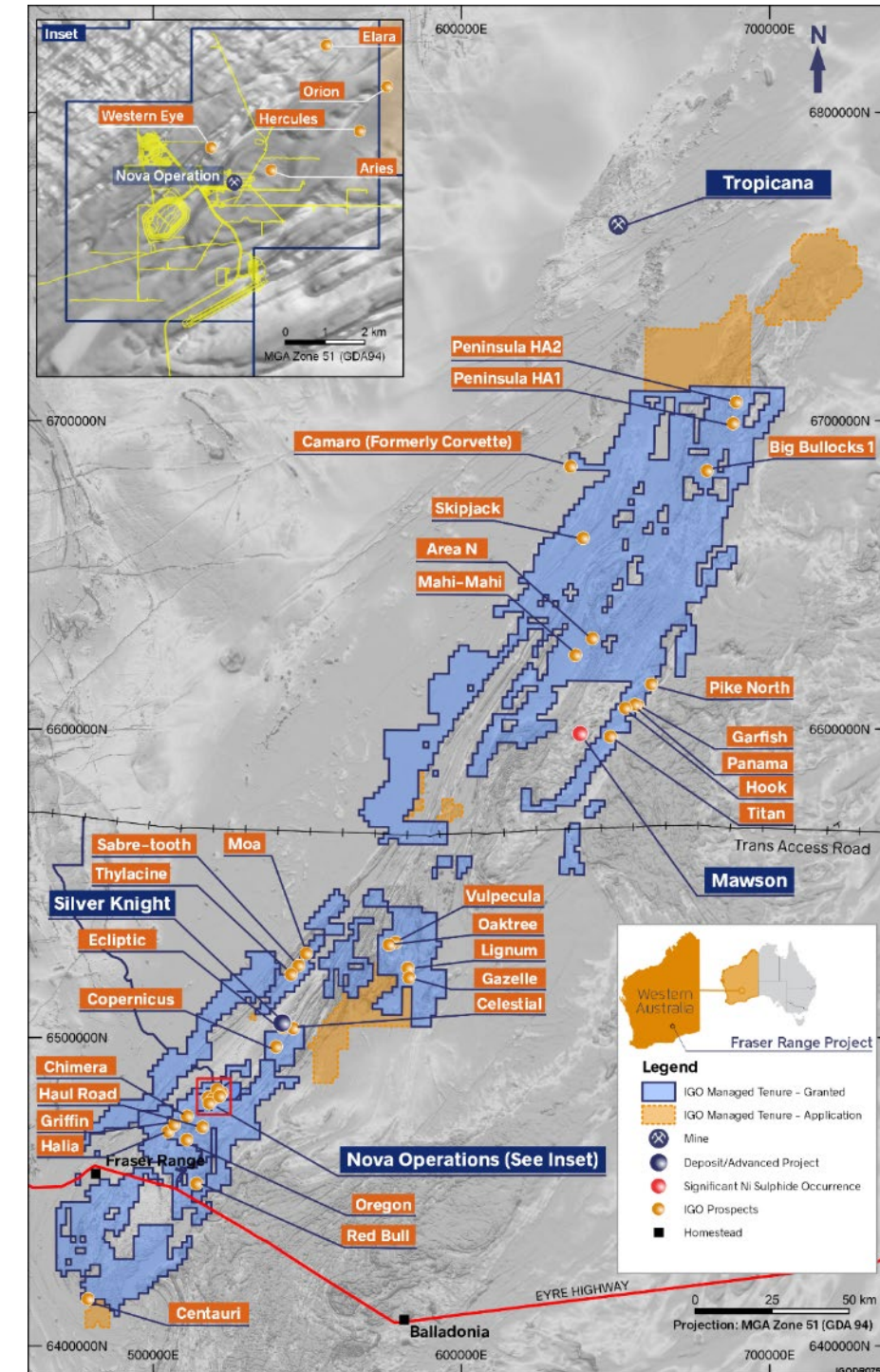
Various work programs across southern project area

June Quarter Progress

- Intrusive complex identified by deep diamond hole at Haul Road
- Soil surveys and air core drilling to identify new prospective intrusions
- Ongoing assessment of recent geophysical and geochemical surveys

Next Steps

- Titan, Garfish, Hook, Red Bull, Celestial, Oaktree and Lignum to be diamond tested in 1Q22



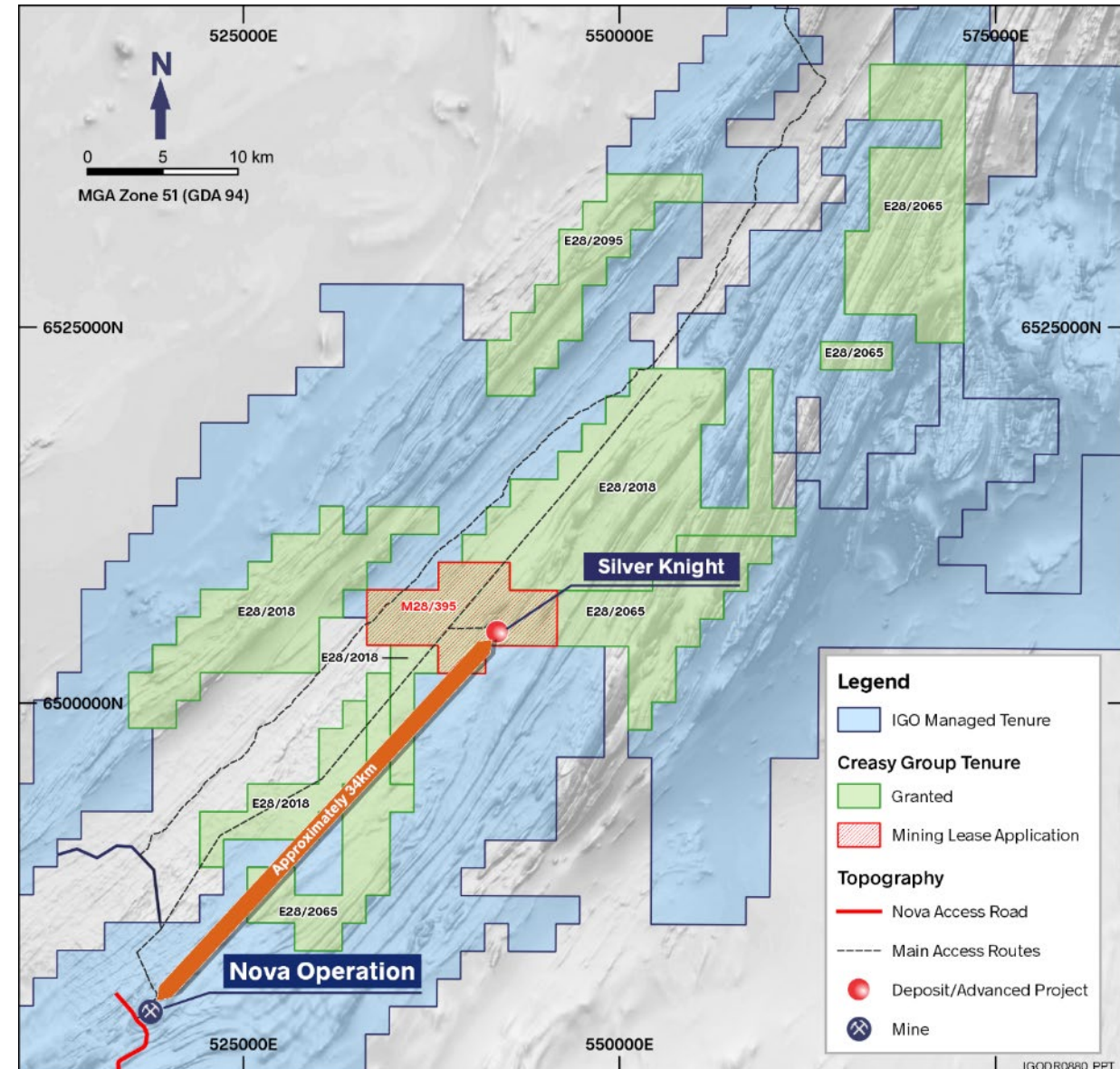
Fraser Range

Silver Knight deposit to be acquired from Creasy Group



Highlights

- Post Quarter-end, agreement reached with Creasy Group to acquire 100% of Silver Knight deposit, located 35km from Nova
- Secondary ore source for Nova
- Infill drilling program planned to inform updated mineral resource and reserve estimate
- Exploration upside with transaction including 65:35 JV (IGO:Creasy) over additional portfolio of tenements surrounding Silver Knight
- A\$45M cash consideration
- Transaction completion expected by early October 2021



Paterson Project

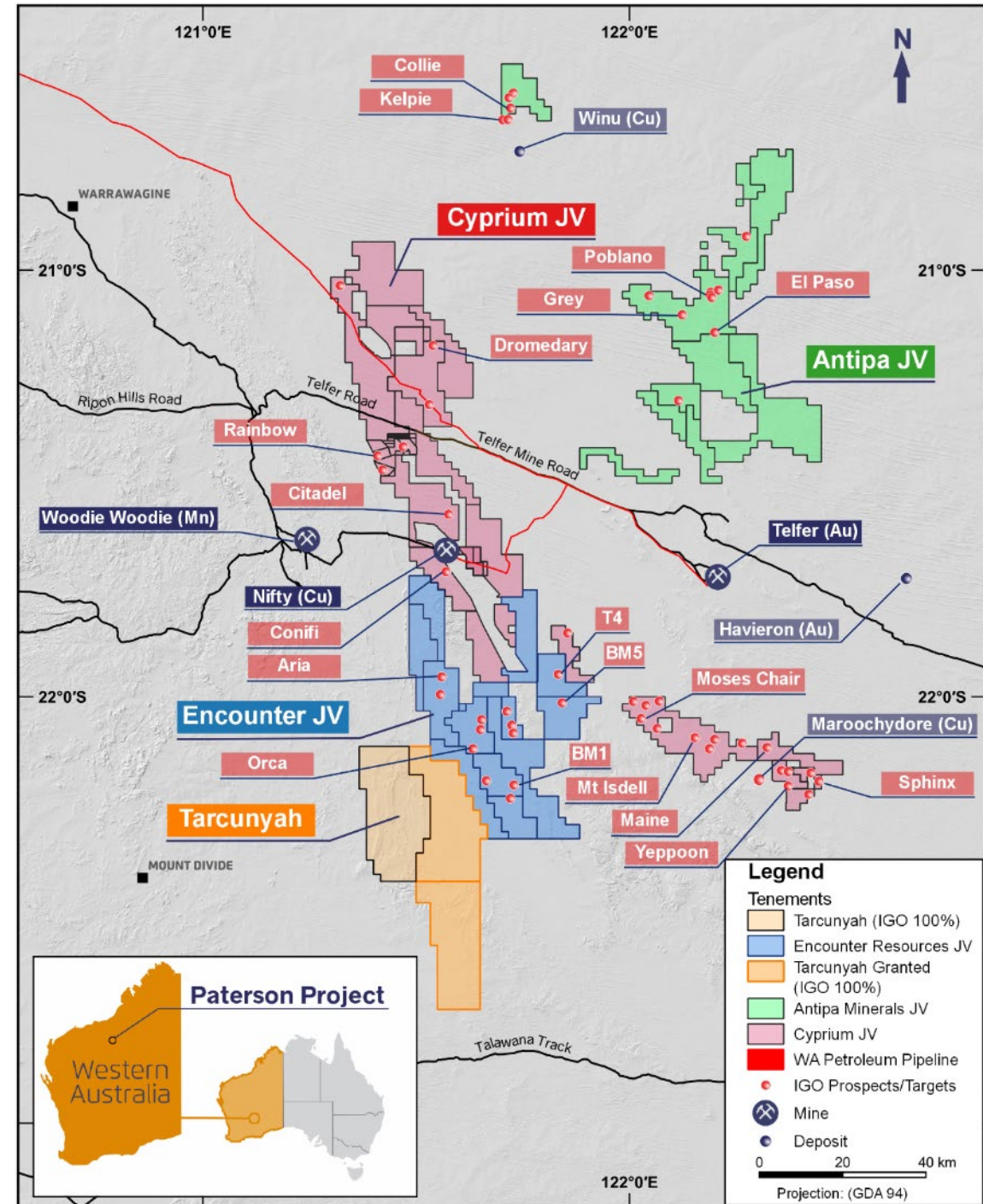
Targeting sediment hosted copper deposits

June Quarter Progress

- Geological, geophysical and geochemical data acquisition programs progressing across the portfolio
- Diamond drilling at Windsor and Aria

Next Steps

- AC drilling programs over Antipa and Cyprium JVs



The background of the slide is a photograph of two people in an outdoor setting, likely a field or forest. In the foreground, a woman with blonde hair, wearing a white hard hat, safety glasses, and an orange high-visibility vest over a blue long-sleeved shirt, is looking towards the camera. In the background, a man wearing a white hard hat and an orange and blue high-visibility jumpsuit is bent over, holding a metal tray and using a tool to dig in the ground. The scene is set against a backdrop of trees and a clear blue sky.

Our Response To Climate Change

Decarbonisation

Acceleration of our response to climate change



Internal carbon price adopted with funds deployed to reduce our carbon footprint

Execution of Scope 1 & 2 emission reduction programs across our business

Committed to improved understanding of full carbon footprint (including Scope 3)

Development of a carbon removal and offset portfolio of projects



Summary

Summary

Excellent operational performance | Clean energy metals transition complete



Nova Delivery

- Quarterly production and cash costs better than guidance
- FY21 production better than guidance and cash costs at lower end of revised range

Lithium Transaction completed

- Completion of transformation transaction with Tianqi
- Strong progress toward JV integration

Tropicana divestment completed

- Completion of divestment to Regis Resources

Strong financial position

- Balance sheet strength to enable investment in organic and inorganic growth

Focused on our people and the environment

- Strong employee engagement
- Accelerating 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.