



**MAKING A
DIFFERENCE**

IGO Limited

1Q22 Results Presentation

1 November 2021

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.
- 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

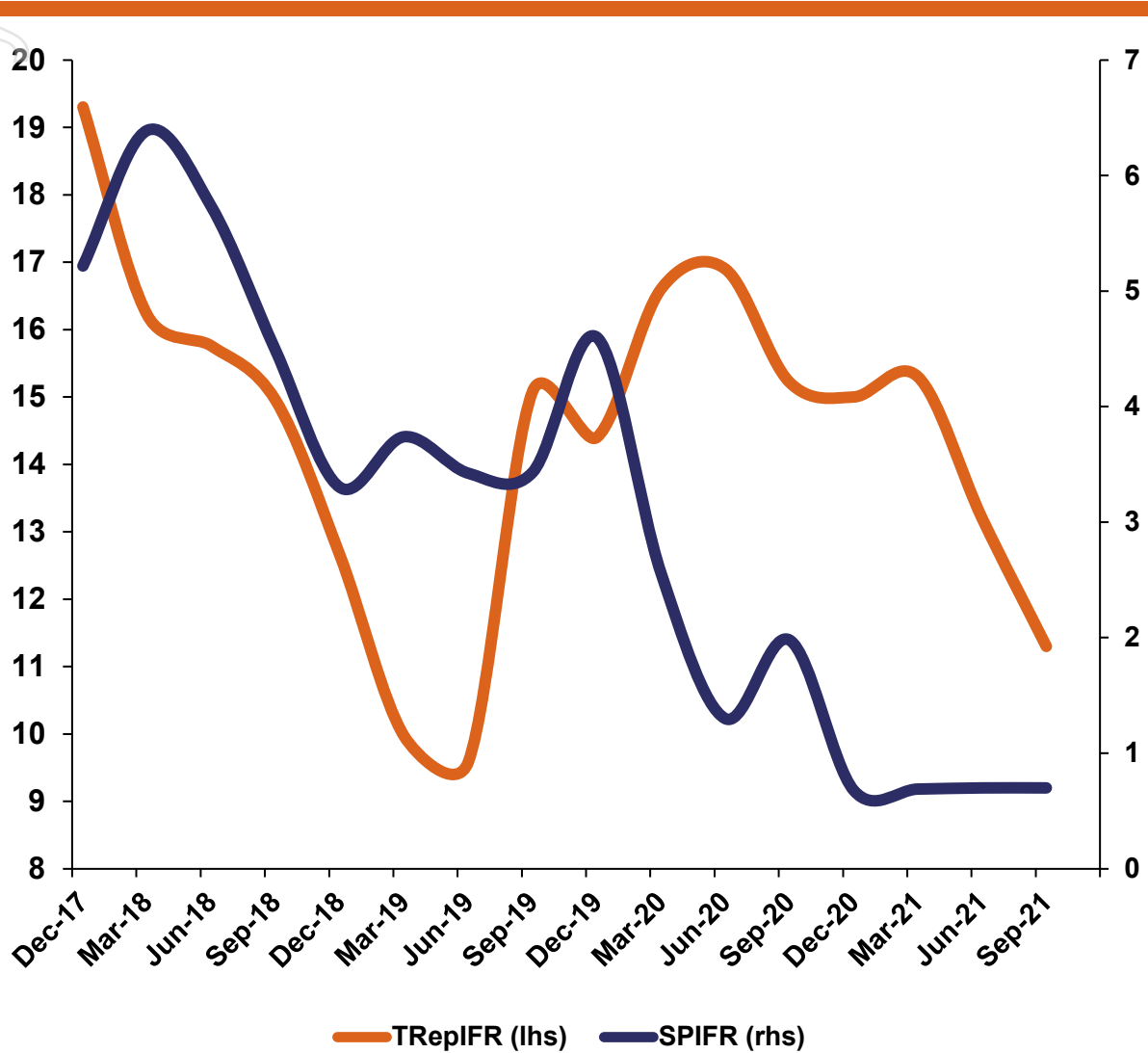
Strong start to FY22 with Nova operational delivery and progress on lithium growth projects



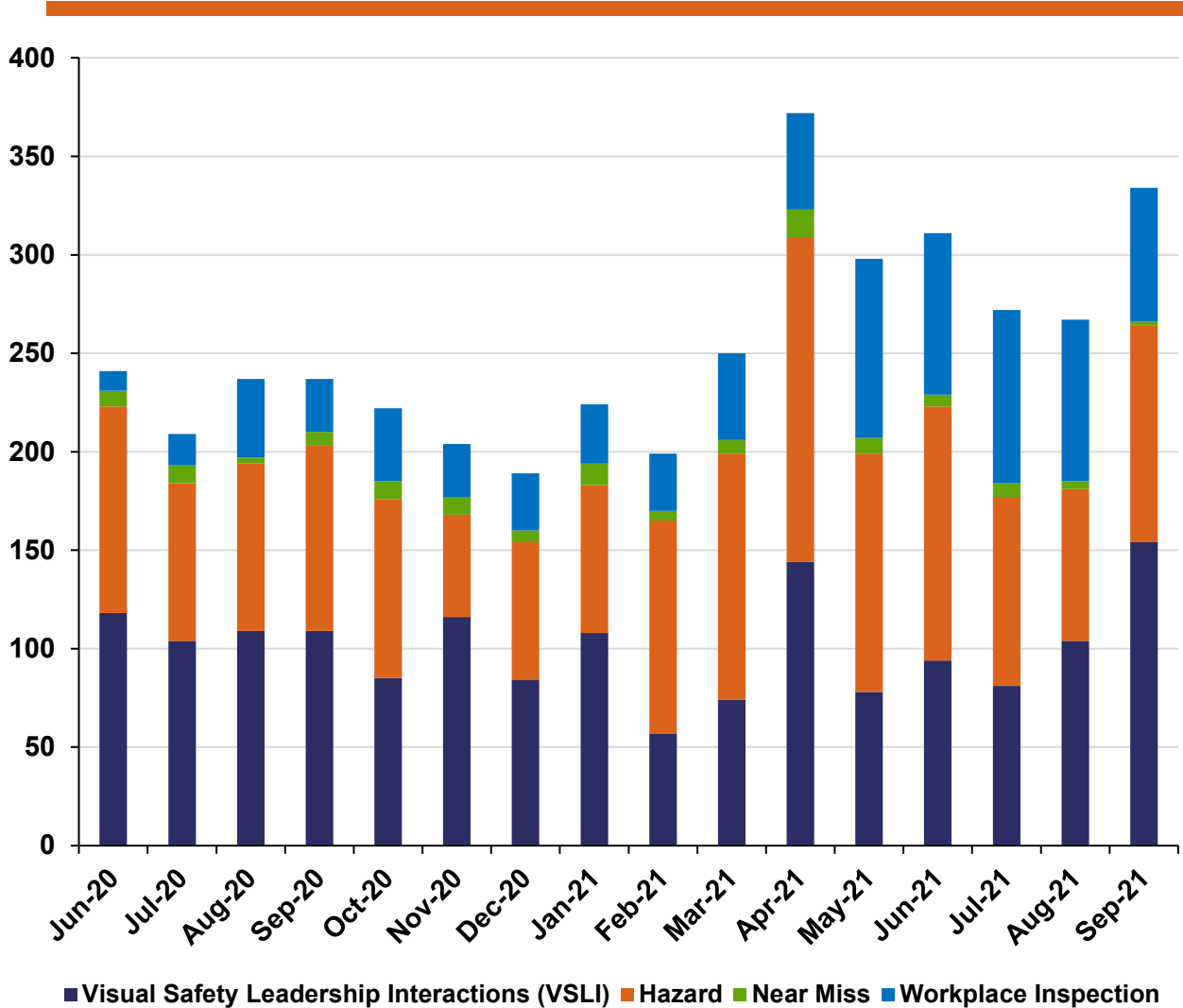
Nova	Nickel production and cash costs better than guidance, copper production within guidance
Greenbushes	CGP2 commissioned and CGP3 EPCM contract awarded to Lycopodium
Kwinana Refinery	Train 1 commissioning progressing well with first lithium hydroxide produced in August 2021
Growth	Silver Knight transaction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



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 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

Customers increasing ESG scrutiny of upstream suppliers

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 ⁽¹⁾	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 ⁽²⁾	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).

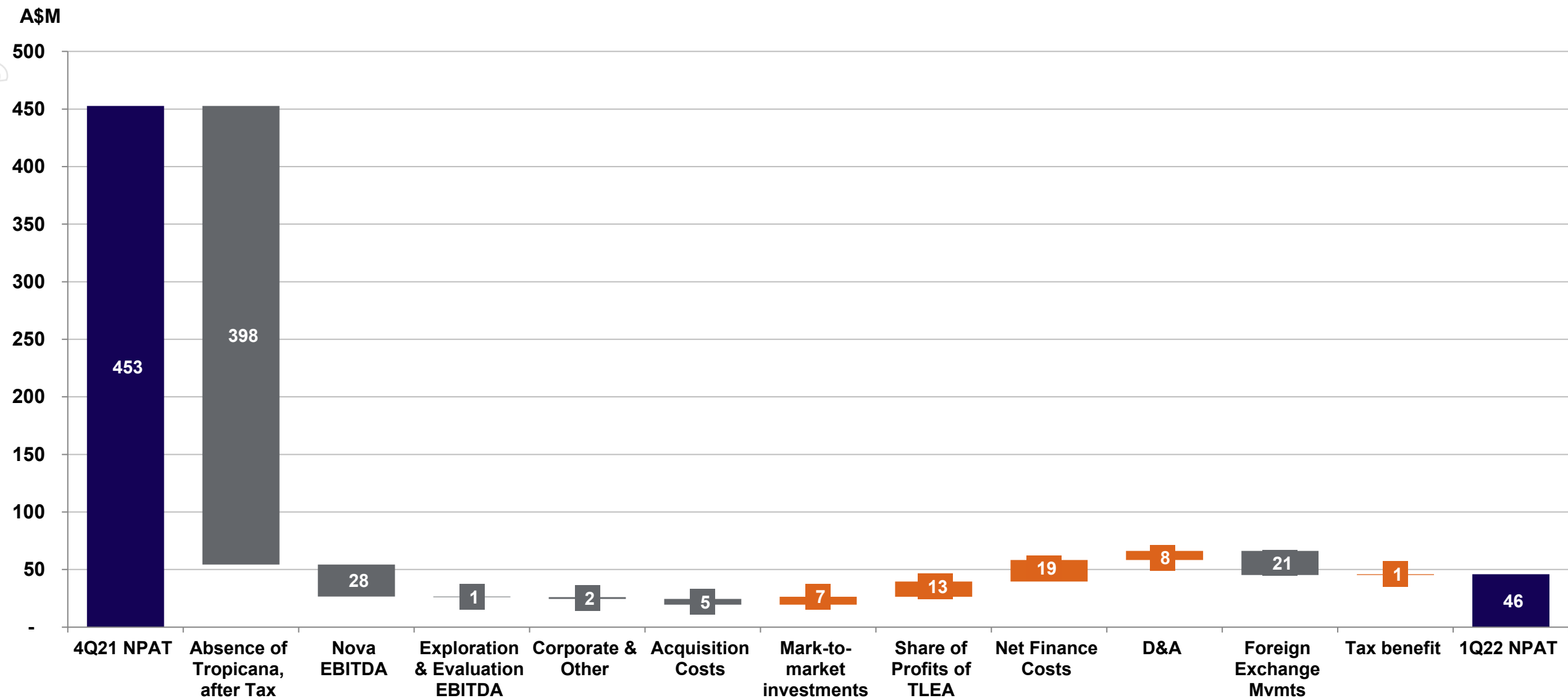
2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments. Free Cash Flow, prior to these adjustments for 1Q22 and 4Q21 is a net outflow of A\$108.4M and A\$772.1M respectively.

1Q22 NPAT Reconciliation

QoQ variance driven by gain from Tropicana recorded in 4Q21

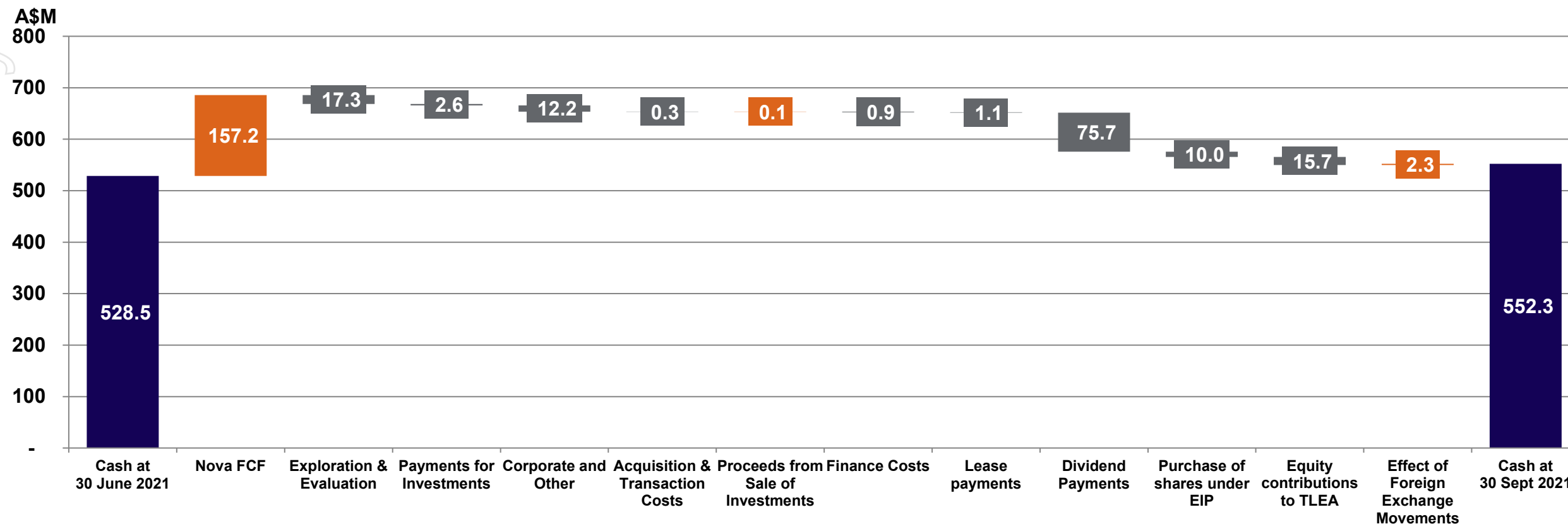


personal use only



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



Nova (Nickel-Copper-Cobalt)

First quarter of FY22 delivered ahead of guidance

Metric	Units	4Q21	1Q22	FY22 Pro-Rata Guidance ²
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

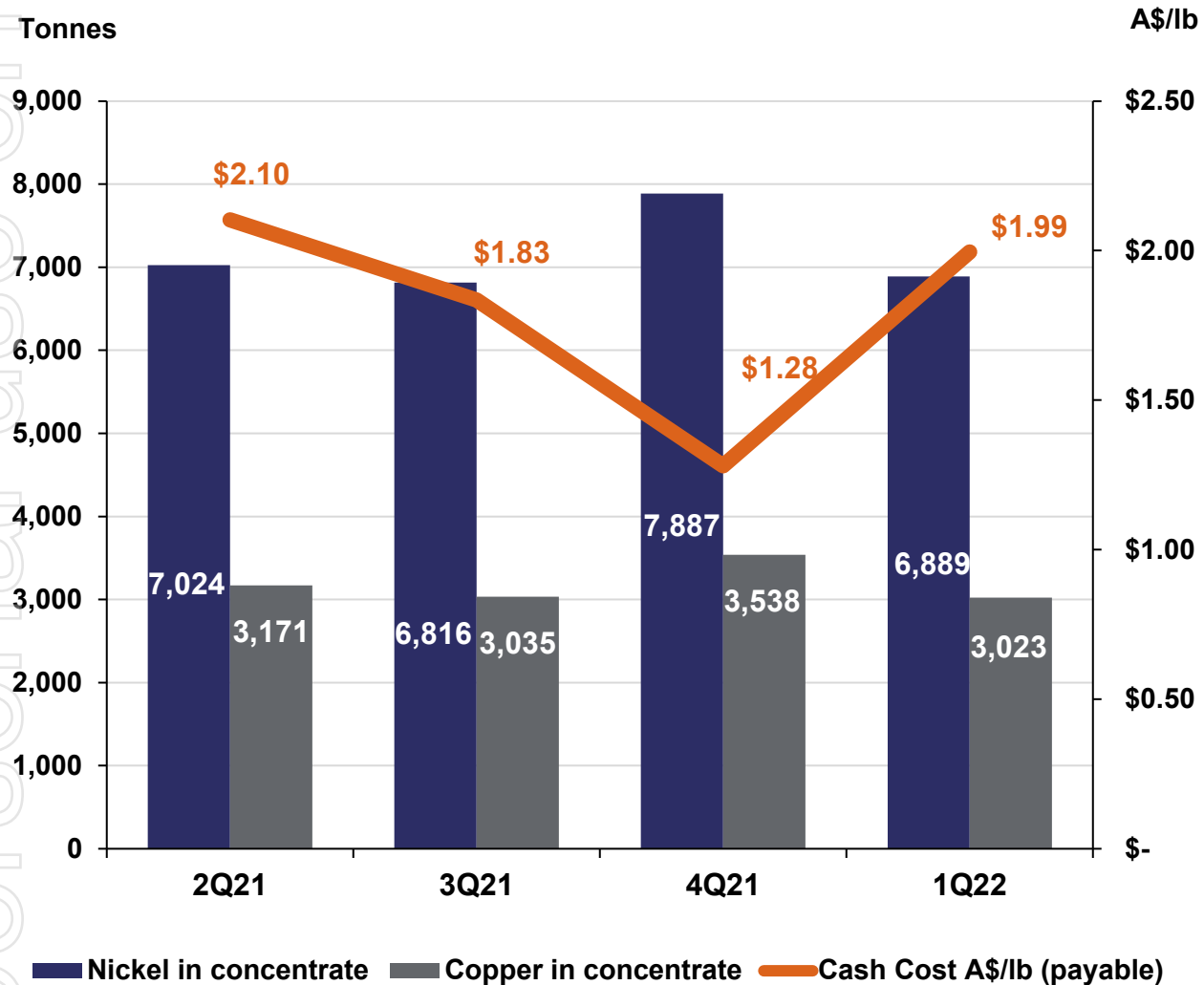
- **Lower QoQ production due to lower mined and milled grade, in line with mine plan**
 - Average milled nickel grade of 1.90% (4Q21: 2.25%)
 - Average milled copper grade of 0.78% (4Q21: 0.95%)
- **Lower nickel recoveries of 86.1% (4Q21: 88.9%) due to material type processed**
- **Cash costs benefited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

1. IGO 100% owned and operated

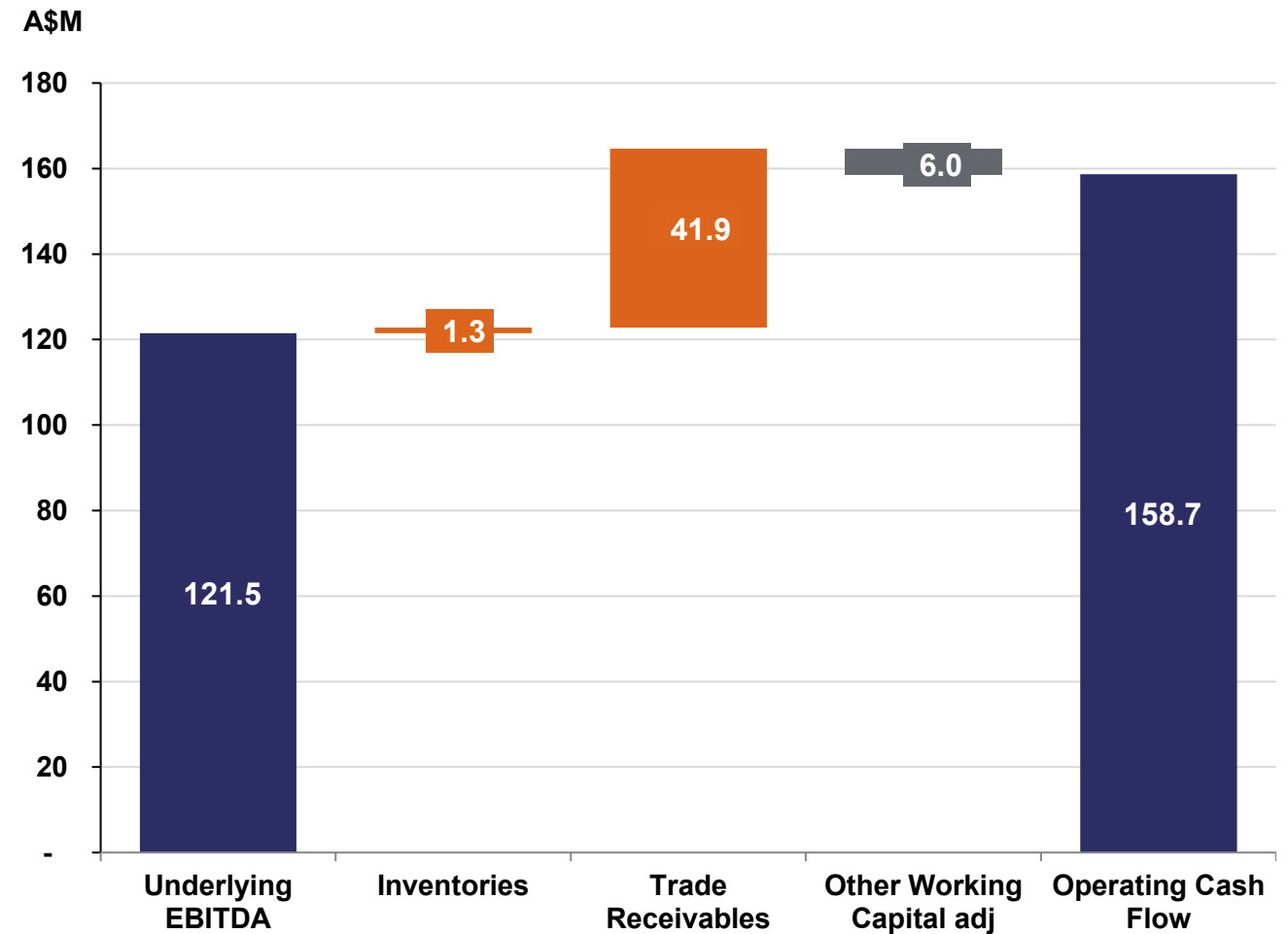
2. Pro-rata YTD Guidance (FY22 guidance divided by four), where applicable.

Production and cash costs reflecting lower mined and milled grades

Nova Production & Cash Costs



Nova Cash Flow Reconciliation



Silver Knight

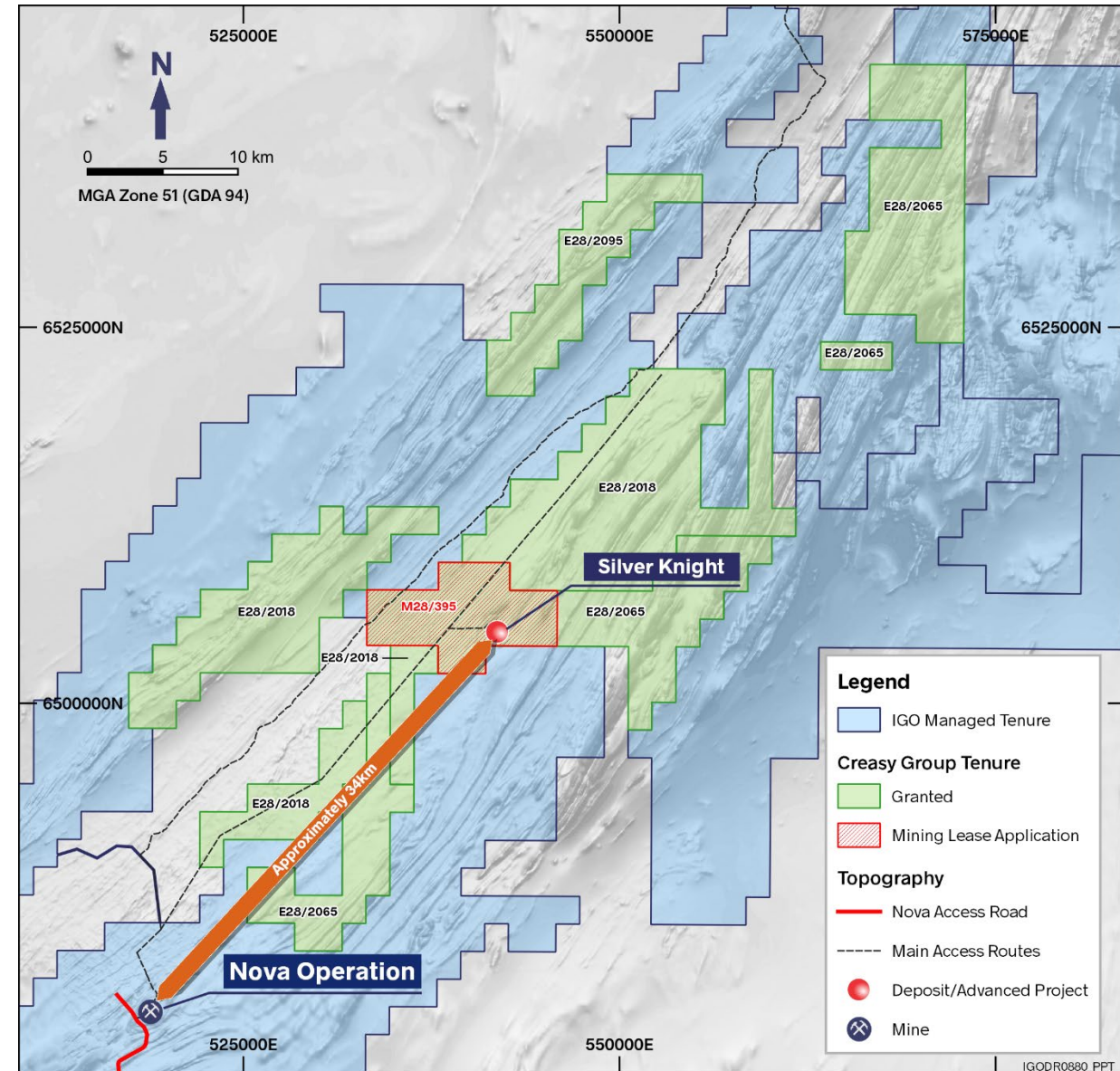
Near-Nova nickel sulphide development project



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 Venture¹

Investment in TLEA² joint venture completed 30 June 2021



High levels of collaboration between IGO and Tianqi focused on growing TLEA's² lithium business

Quarterly Financial Summary

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

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

Greenbushes¹

Spodumene production exceeded plan for the Quarter



Metric	Units	4Q21 ²	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



Greenbushes¹

Good progress on brownfields expansion projects



CGP2 commissioning commenced in May 2021 and ramp up well progressed

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

EPCM contract for CGP3 awarded to Lycopodium



1. IGO:24.99% indirect interest.

Kwinana Refinery¹

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 Refinery¹

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.



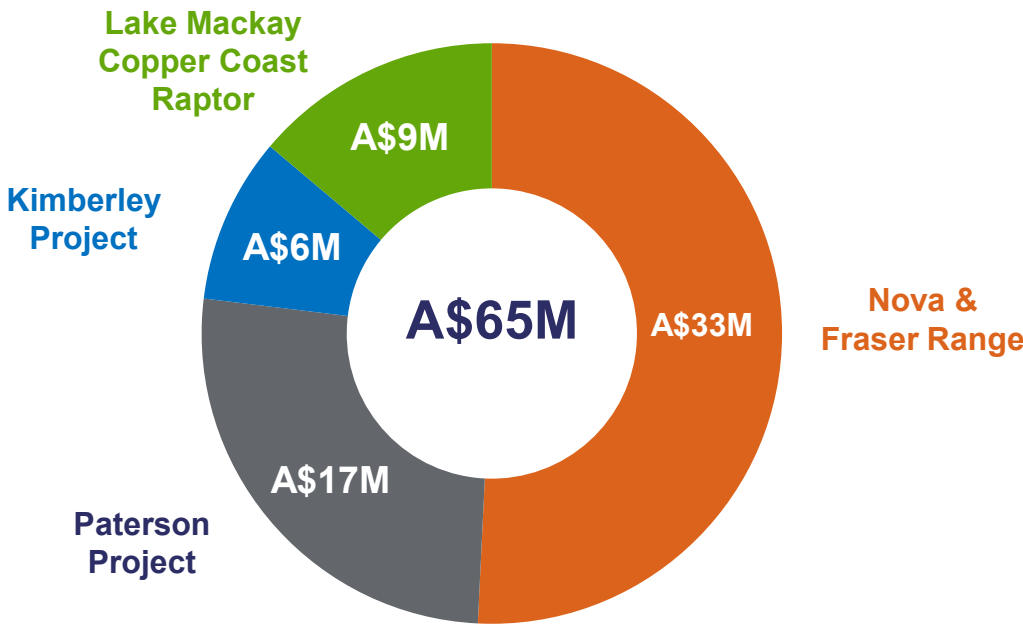
Exploration

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

RAPTOR PROJECT

IGO 100%

IRINDINA PROJECT

IGO 100%

LAKE MACKAY PROJECT

IGO up to 70%

COPPER COAST PROJECT

IGO 100%

KWINANA (LiOH)

IGO 49%

GREENBUSHES (Li)

IGO 24.99%

NOVA OPERATION (Ni-Cu-Co)

IGO 100%

FRASER RANGE PROJECT

IGO 100% and various JVs

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

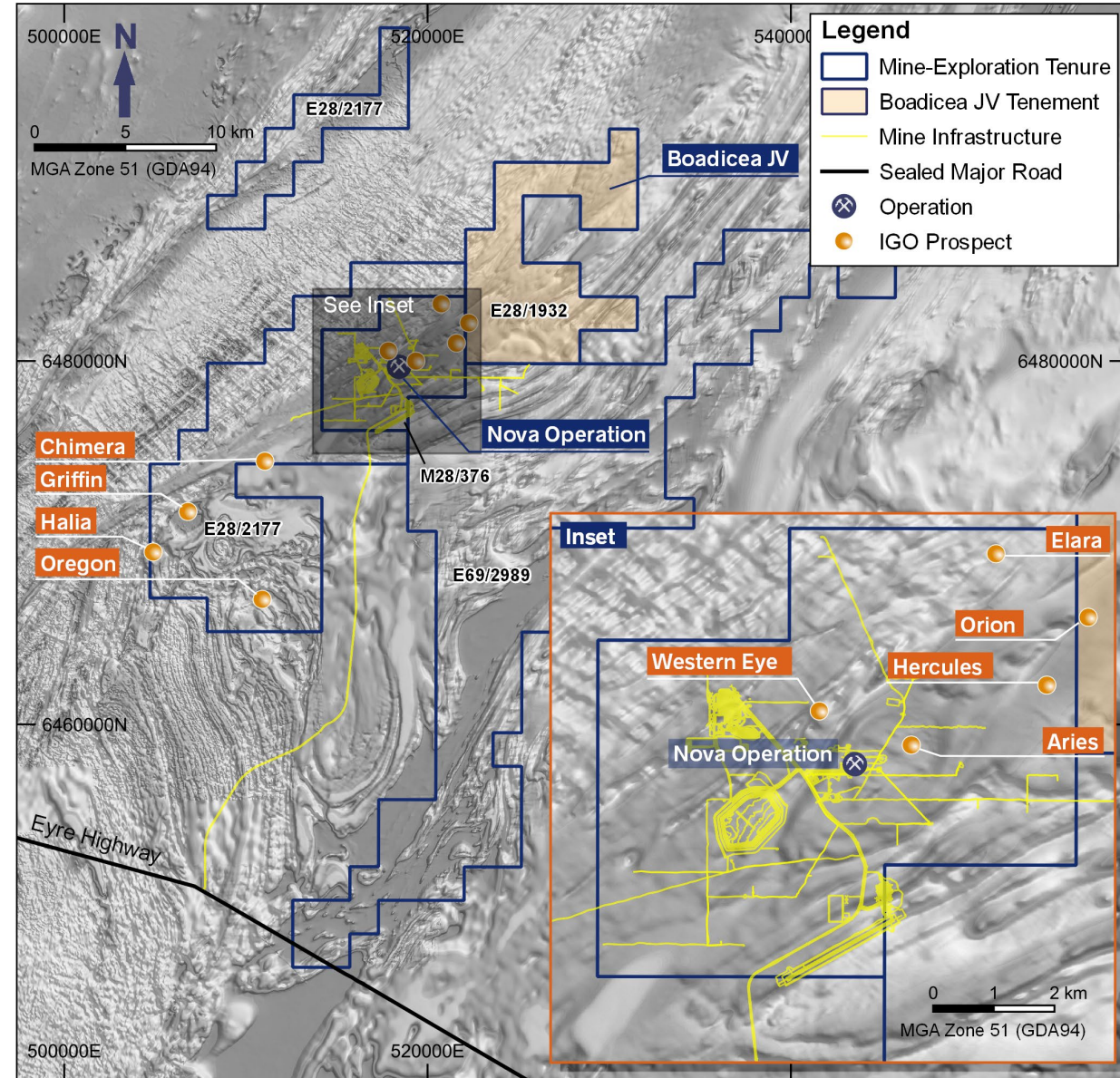
Multiple targets drill tested during the quarter – all encountering sulphides



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

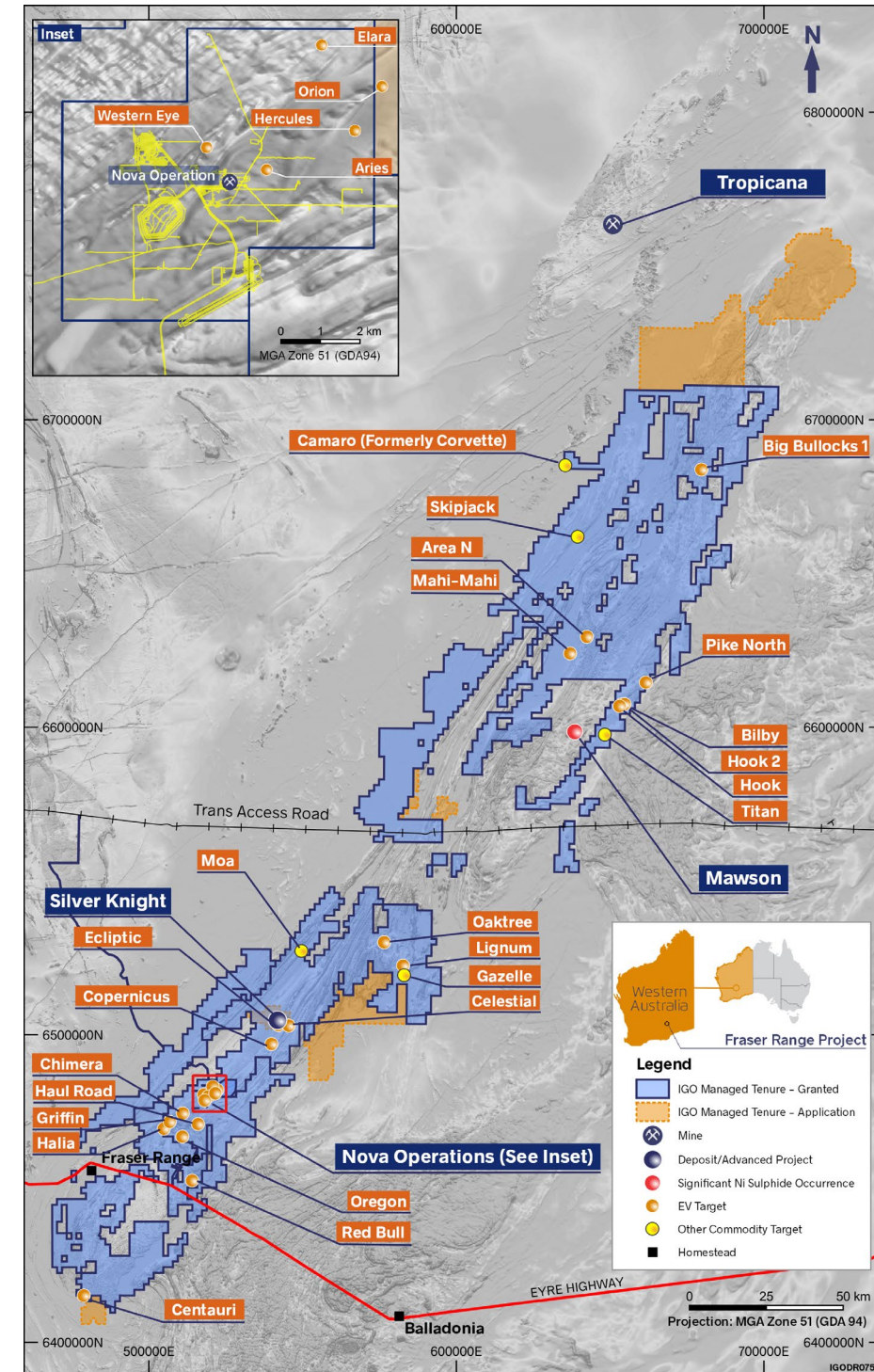
Focused exploration on southern tenement area



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

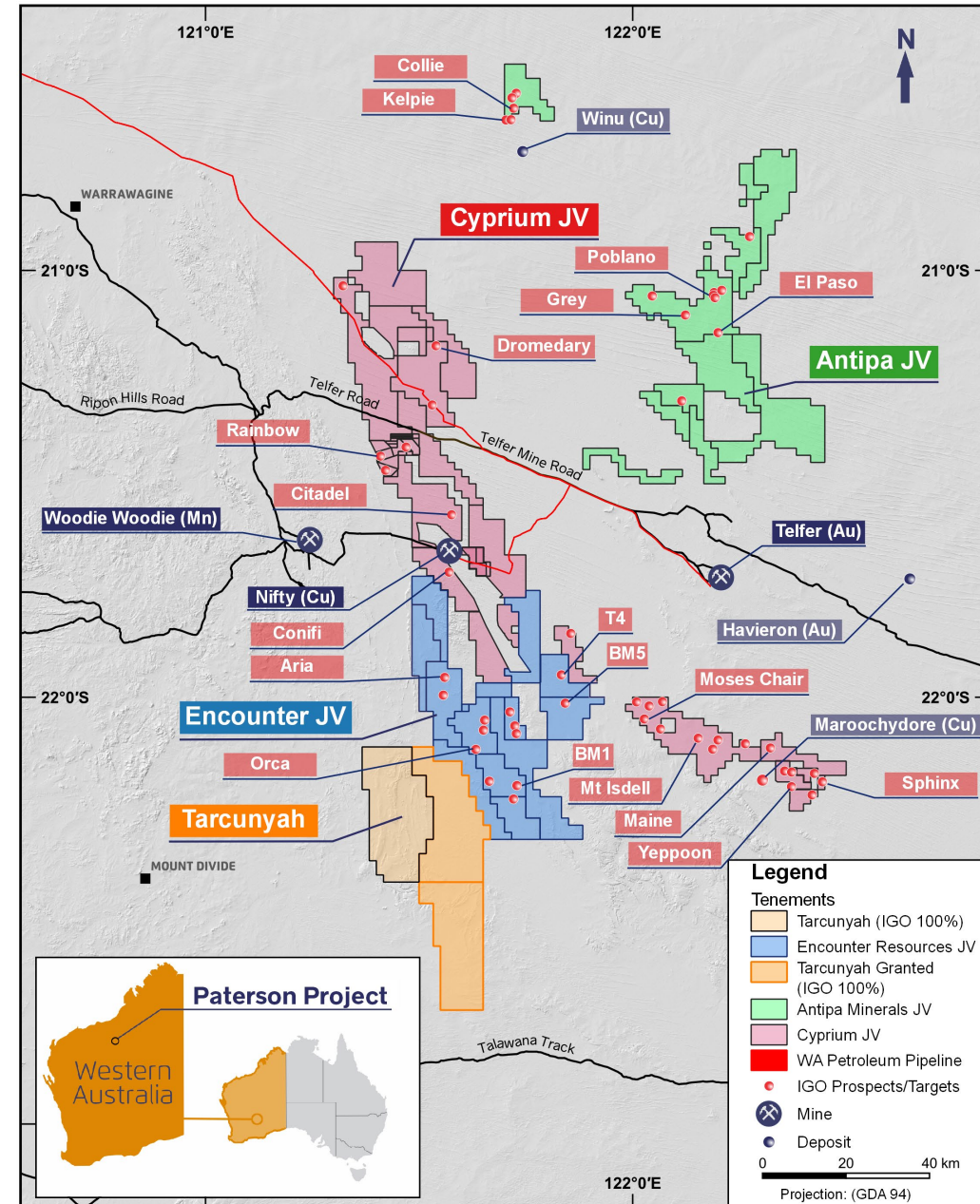
Targeting high value sediment-hosted copper deposits



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

People & Safety	<ul style="list-style-type: none">• Improving lead and lag safety performance• Continued focus on culture to enhance performance and retention
Nova¹	<ul style="list-style-type: none">• Quarterly production and cash costs better than guidance• Silver Knight acquisition completed in October 2021
Lithium Joint Venture	<ul style="list-style-type: none">• First quarter of contribution from Lithium Joint Venture• High levels of collaboration between IGO and Tianqi
Greenbushes²	<ul style="list-style-type: none">• Spodumene production ramping up towards 1.34Mtpa
Kwinana Refinery³	<ul style="list-style-type: none">• First lithium hydroxide produced as Train 1 commissioning progresses well

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.