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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



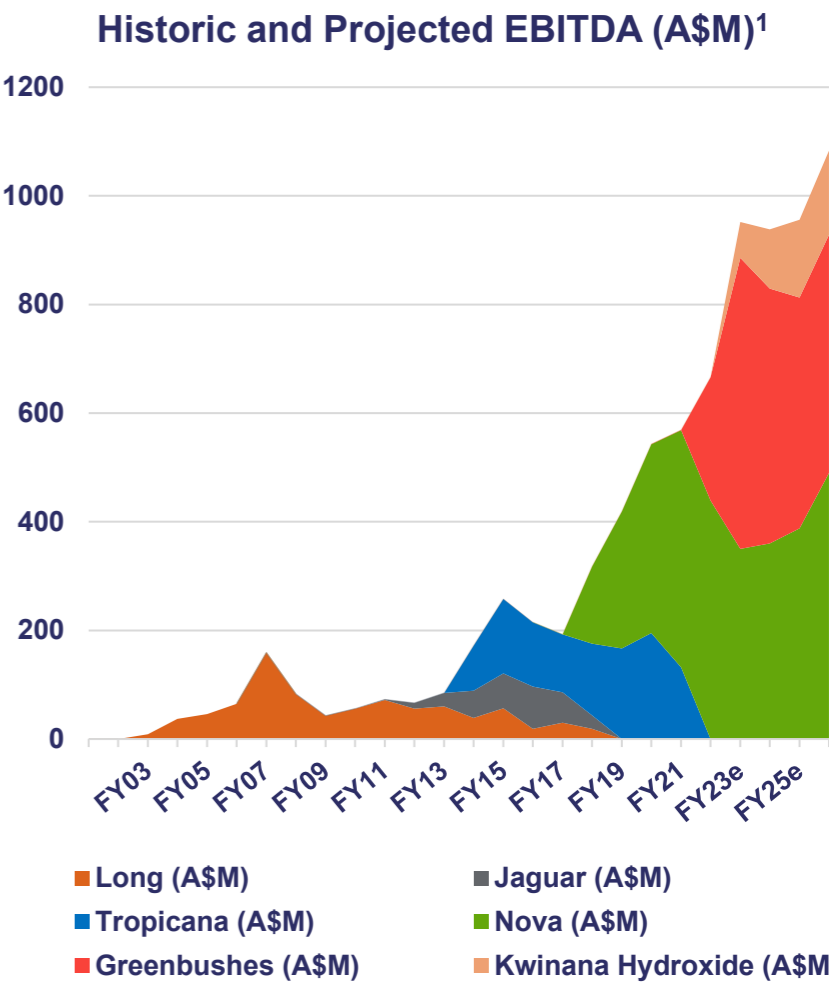
Transformed Culture



Transformed ESG



Transformed Outlook



1. Source: Macquarie Research

A photograph of four IGO employees standing in a workshop or industrial setting. They are wearing high-visibility orange and blue uniforms. The man on the far left has 'GRADUATE PROGRAM 2020 INTAKE SANCHIT' on his shirt. The woman in the center has 'OPERATION JESSICA' on her vest. The man on the far right has 'IGO' on his shirt. In the background, other employees and industrial equipment are visible.

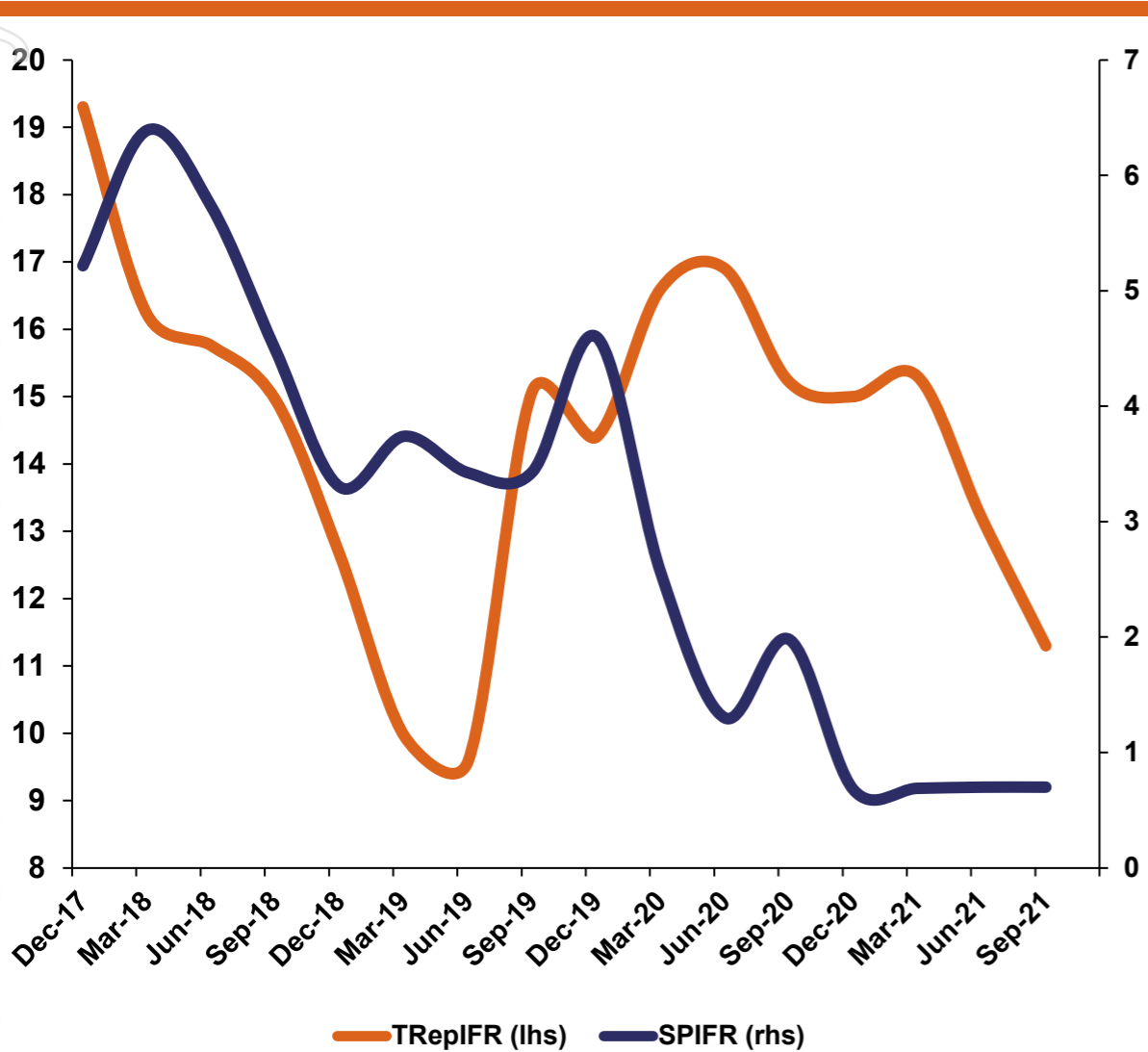
People

Safety & Wellbeing

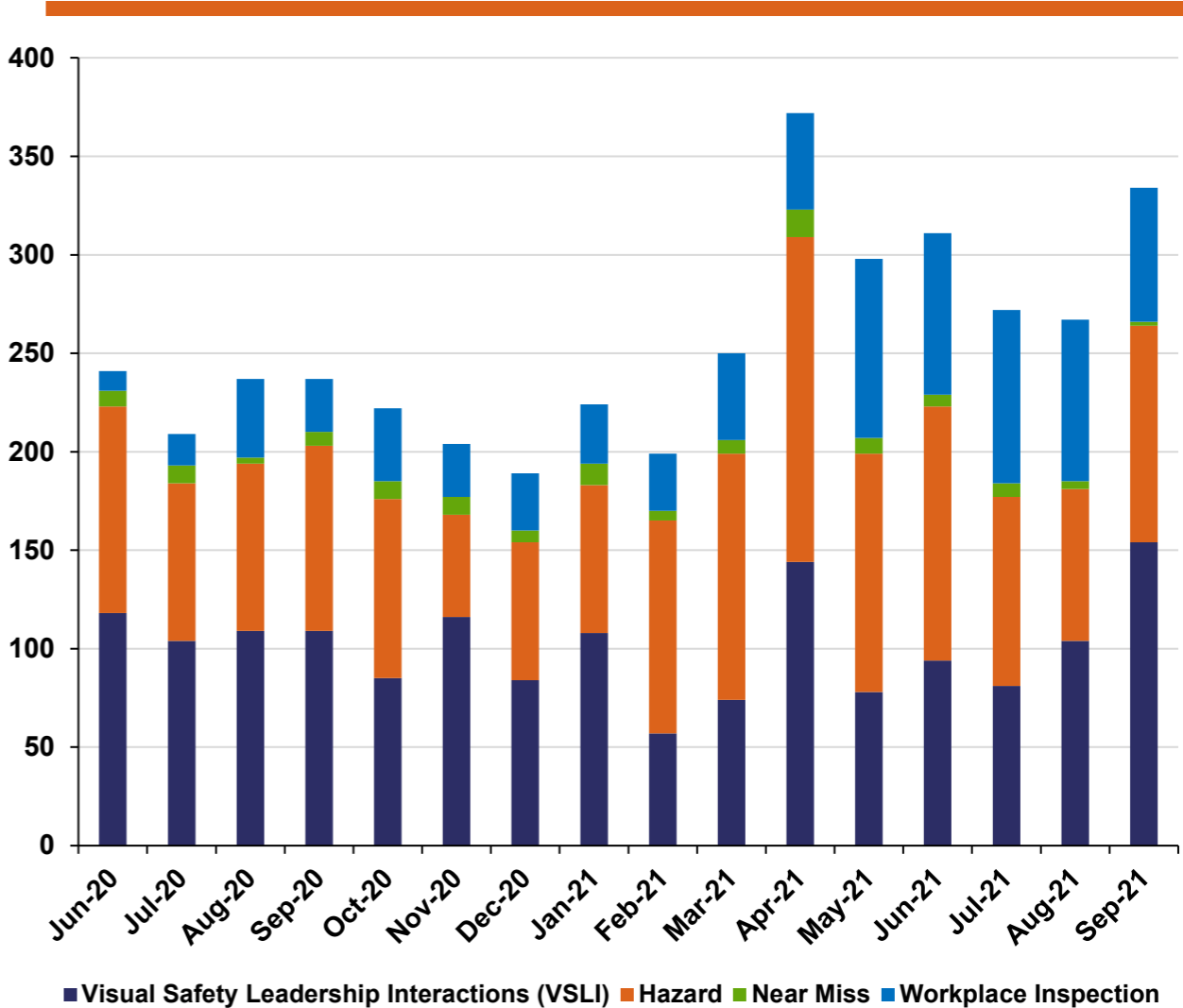
Retained our strong focus on safety improvement programs



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

The background of the slide is a photograph of two workers in a field. In the foreground, a woman wearing a white hard hat, safety glasses, and an orange high-visibility vest over a blue shirt is kneeling and holding a small plant. In the background, a man wearing a white hard hat and an orange and blue high-visibility shirt is bent over, working with a clipboard and a small container. The field is filled with green plants, and there are trees in the background under a clear blue sky.

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”

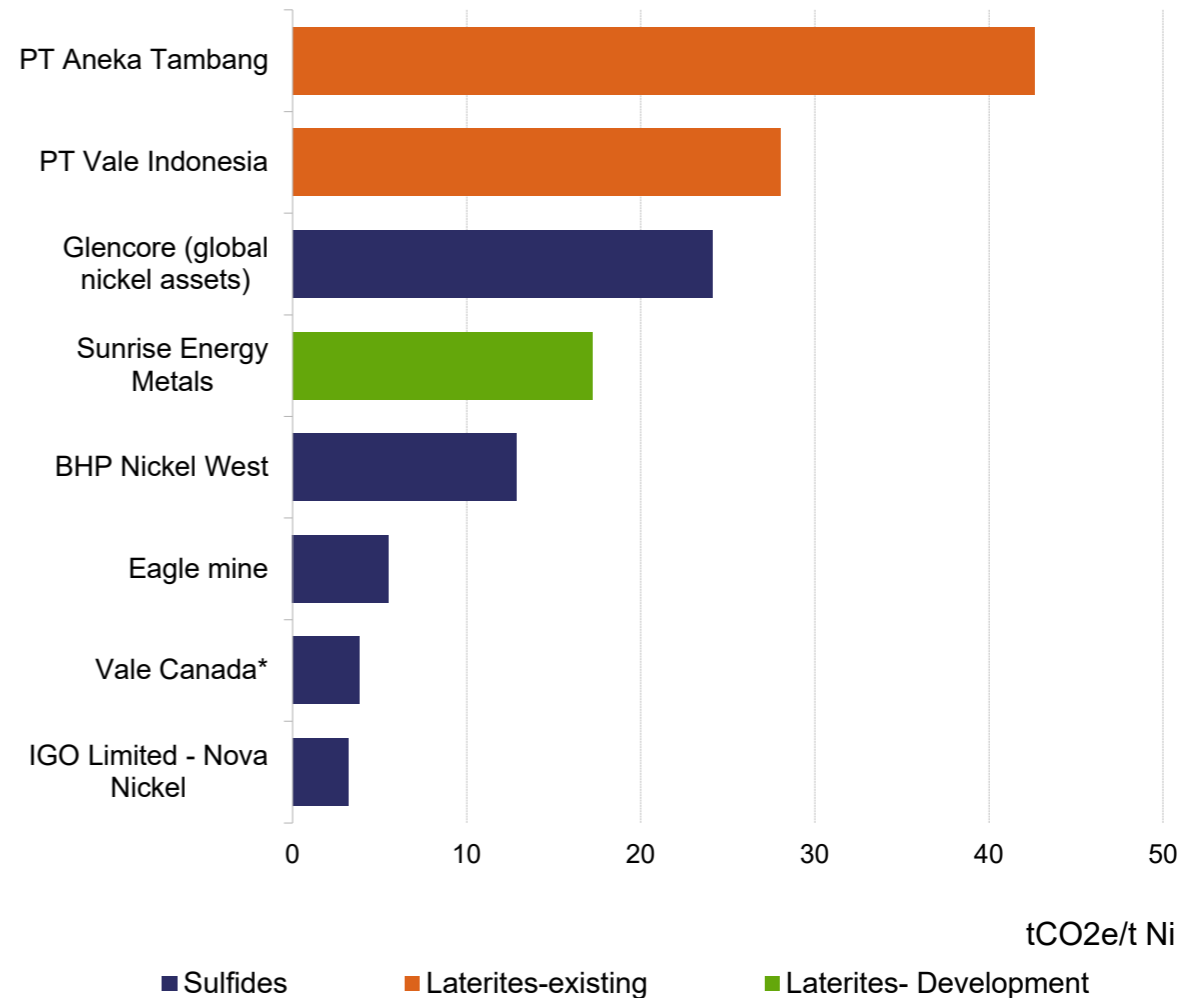


Sustainability

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



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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

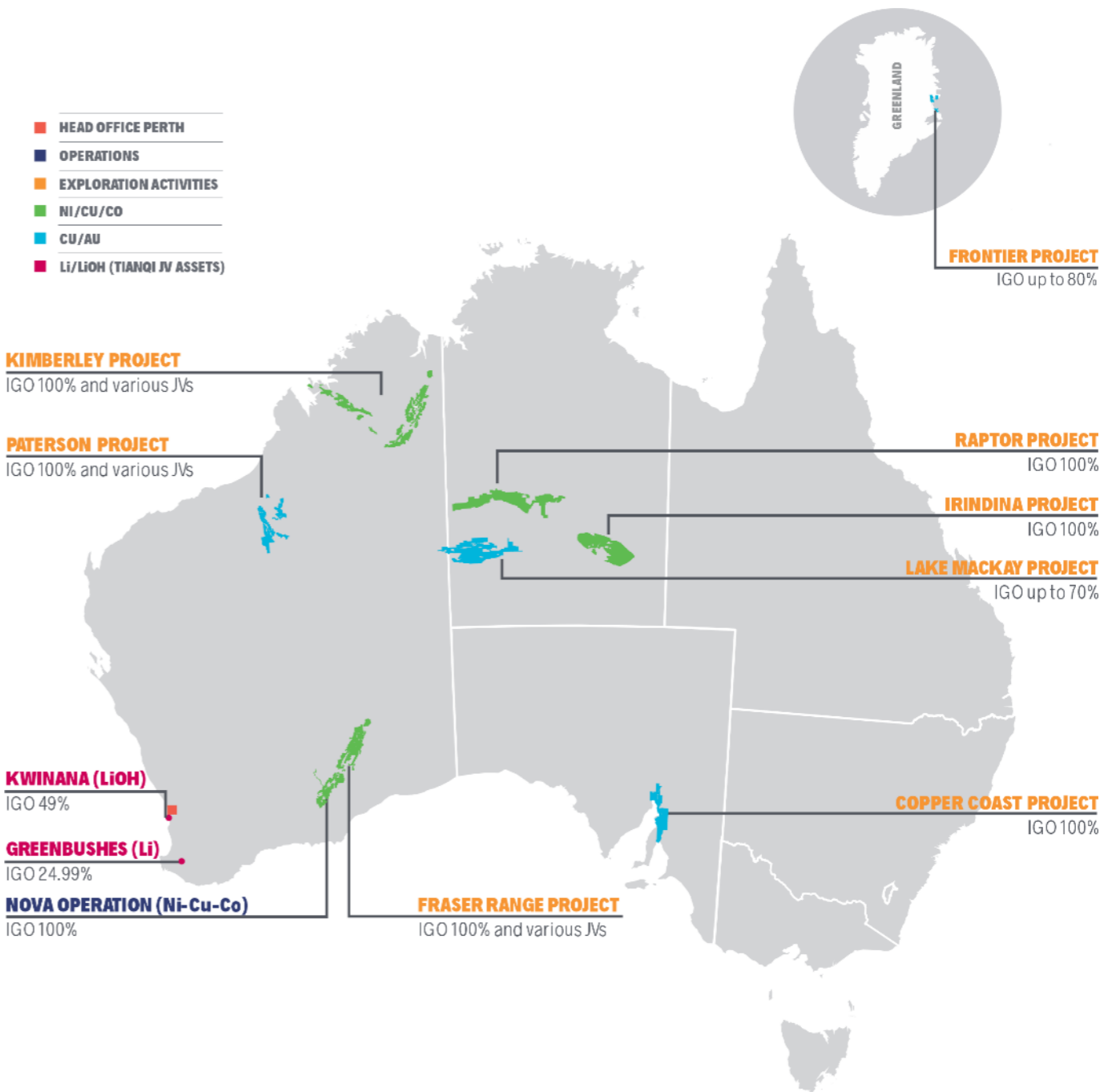
Aligned to clean energy metals strategy



Portfolio focused on nickel, copper and lithium

Operating assets in Tier-1 jurisdictions

Extensive exploration portfolio in Australia and Greenland



Clean Energy Metals

Clean Energy

Three key industries driving uptake of clean energy technologies



Renewable Energy



Energy Storage



Electric Vehicles

Lithium-ion Battery Demand

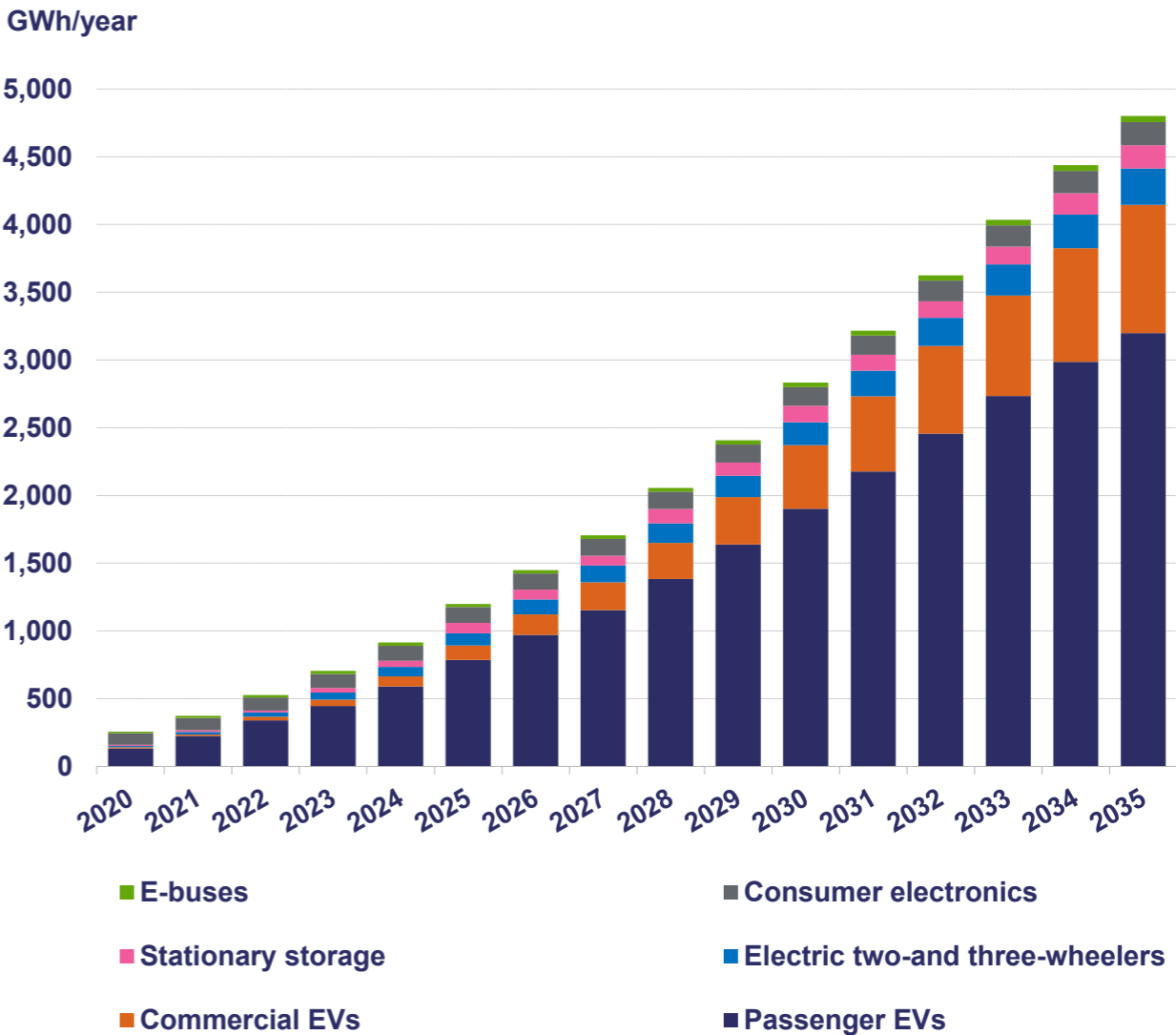
Substantial increases expected as the global vehicle fleet transitions to electric power



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

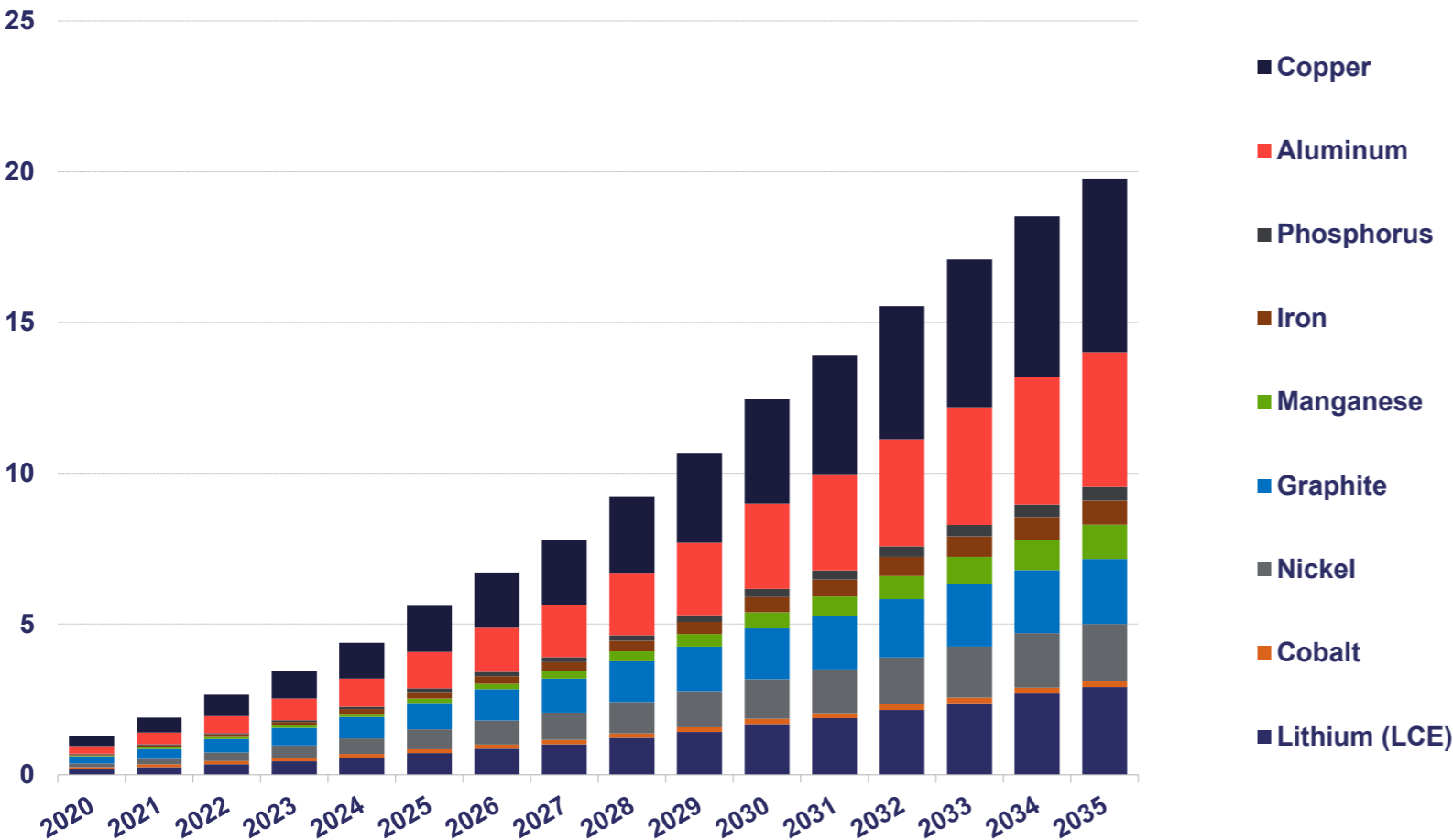
Implications for raw materials



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

Lithium-ion battery metal demand outlook¹

Million metric tons



1. Source: Bloomberg NEF – October 2021

2021 vs 2030

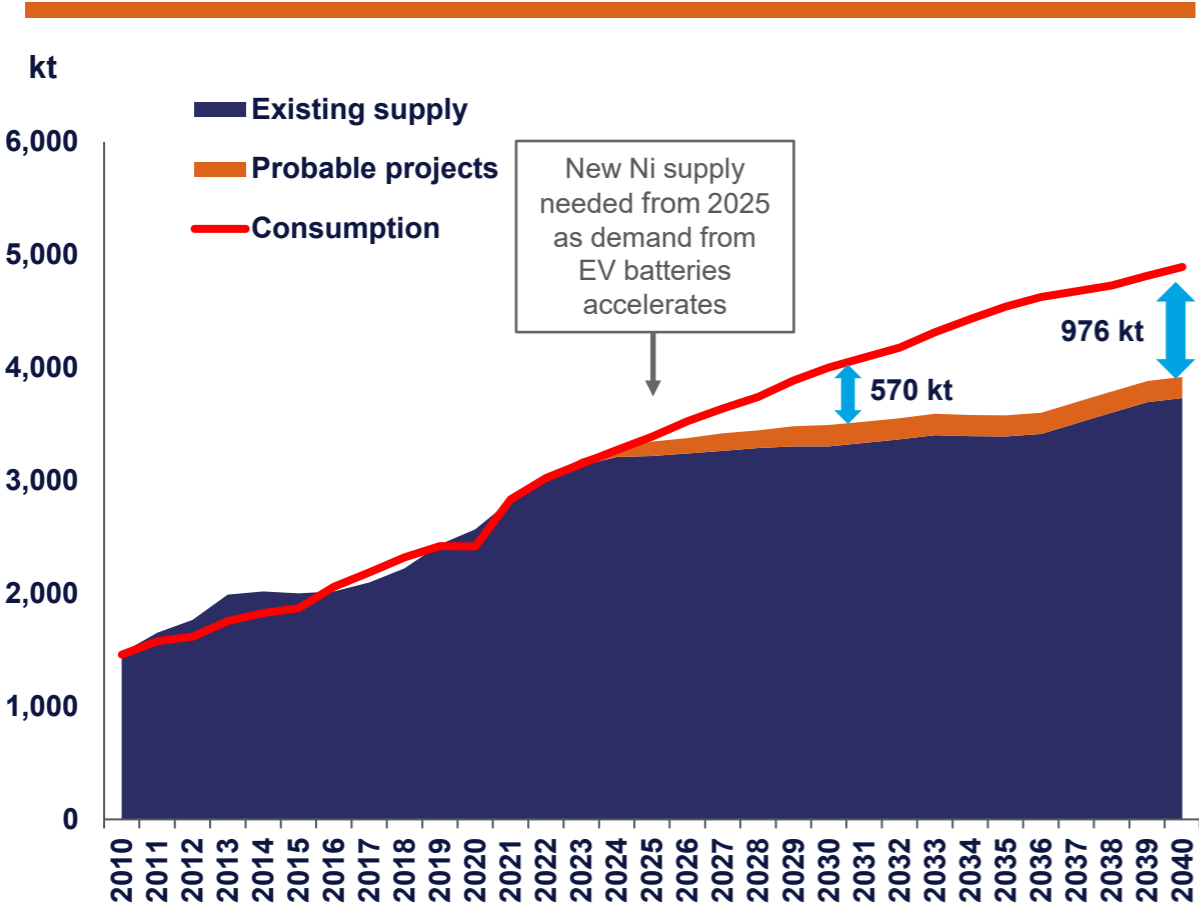
Copper	▲ 5.5x
Nickel	▲ 5.2x
Cobalt	▲ 1.5x
Lithium	▲ 5.5x

Implications for commodity prices

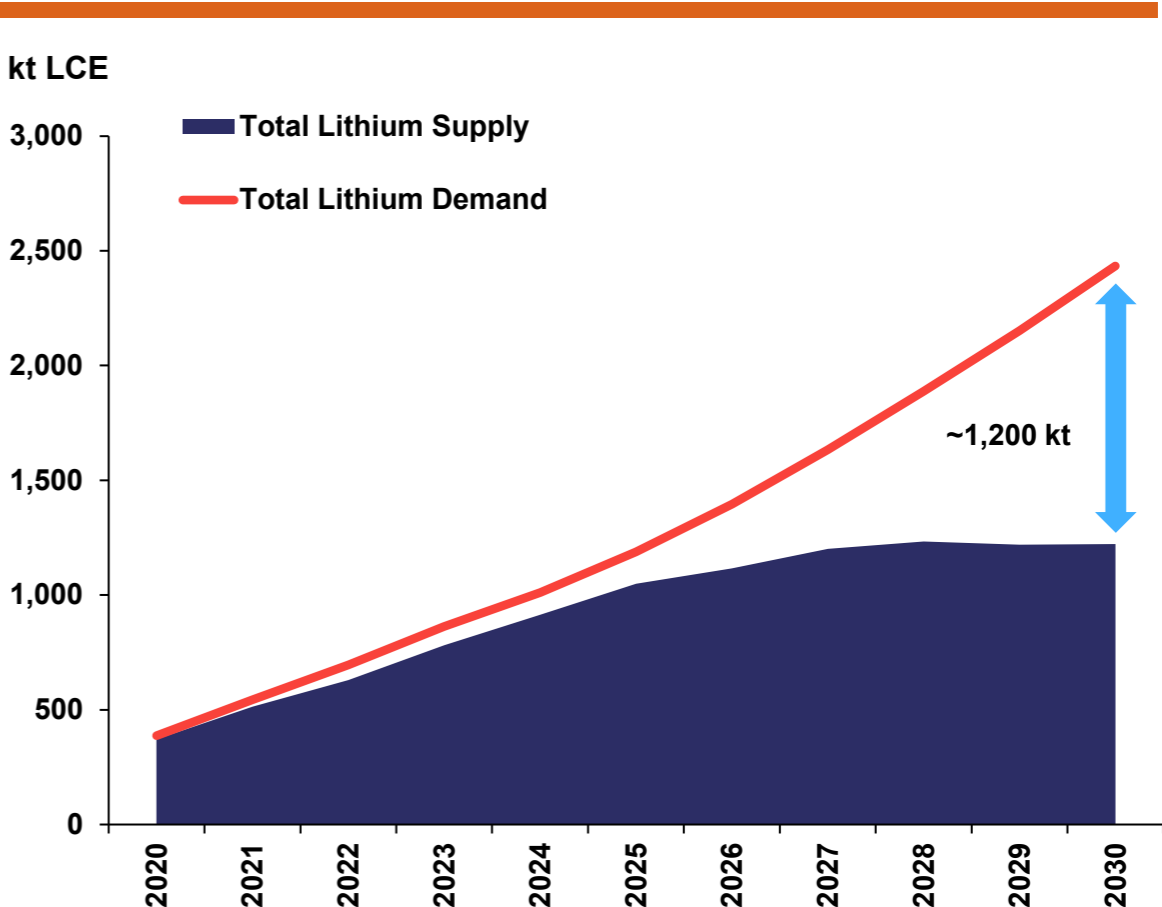
Supply deficits for key battery metals expected to drive higher prices over the next decade



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

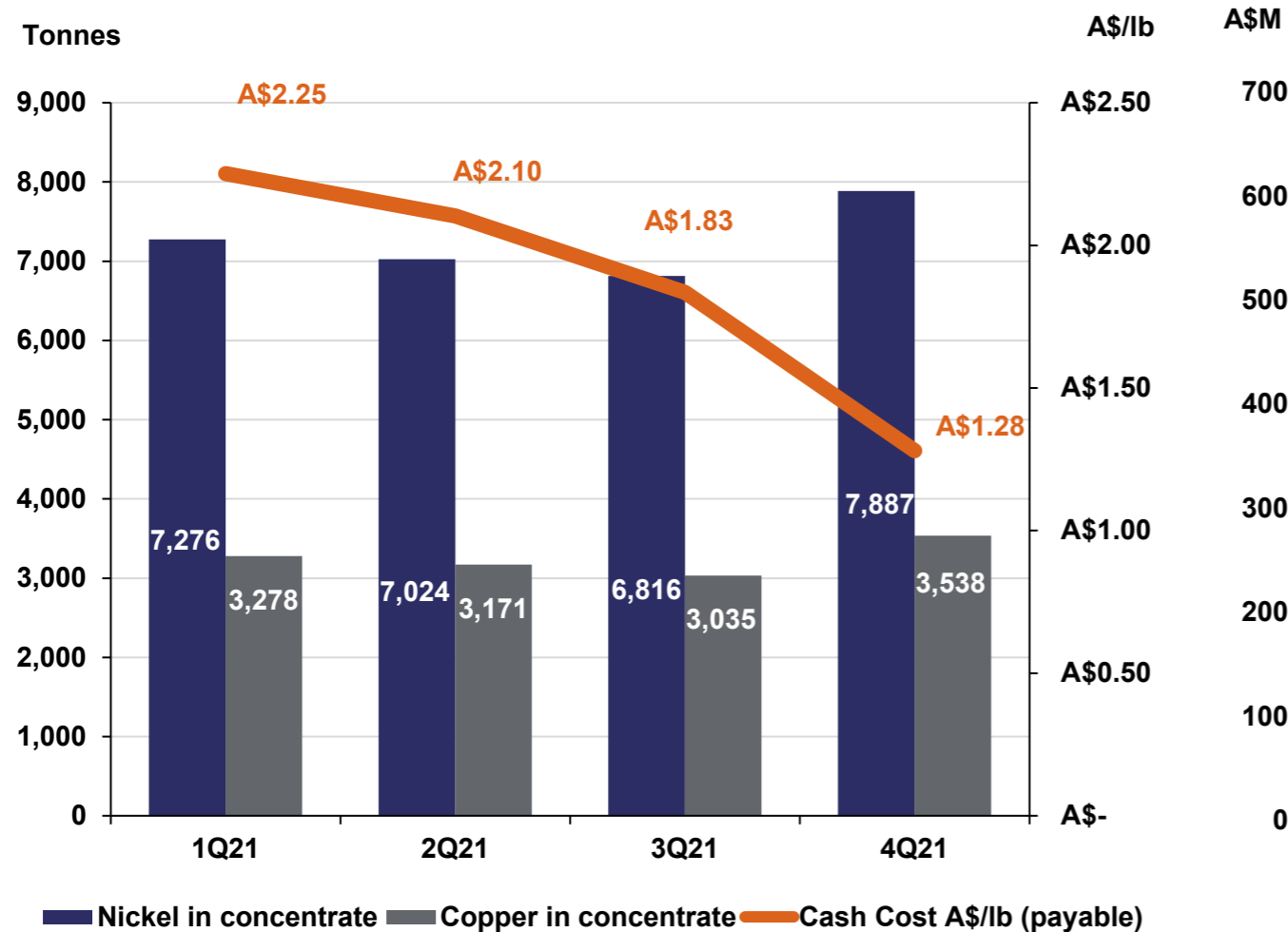
1. Revised to A\$1.80 – A\$2.10 in 3Q21 Quarterly Activities Report on 28 April 2021

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

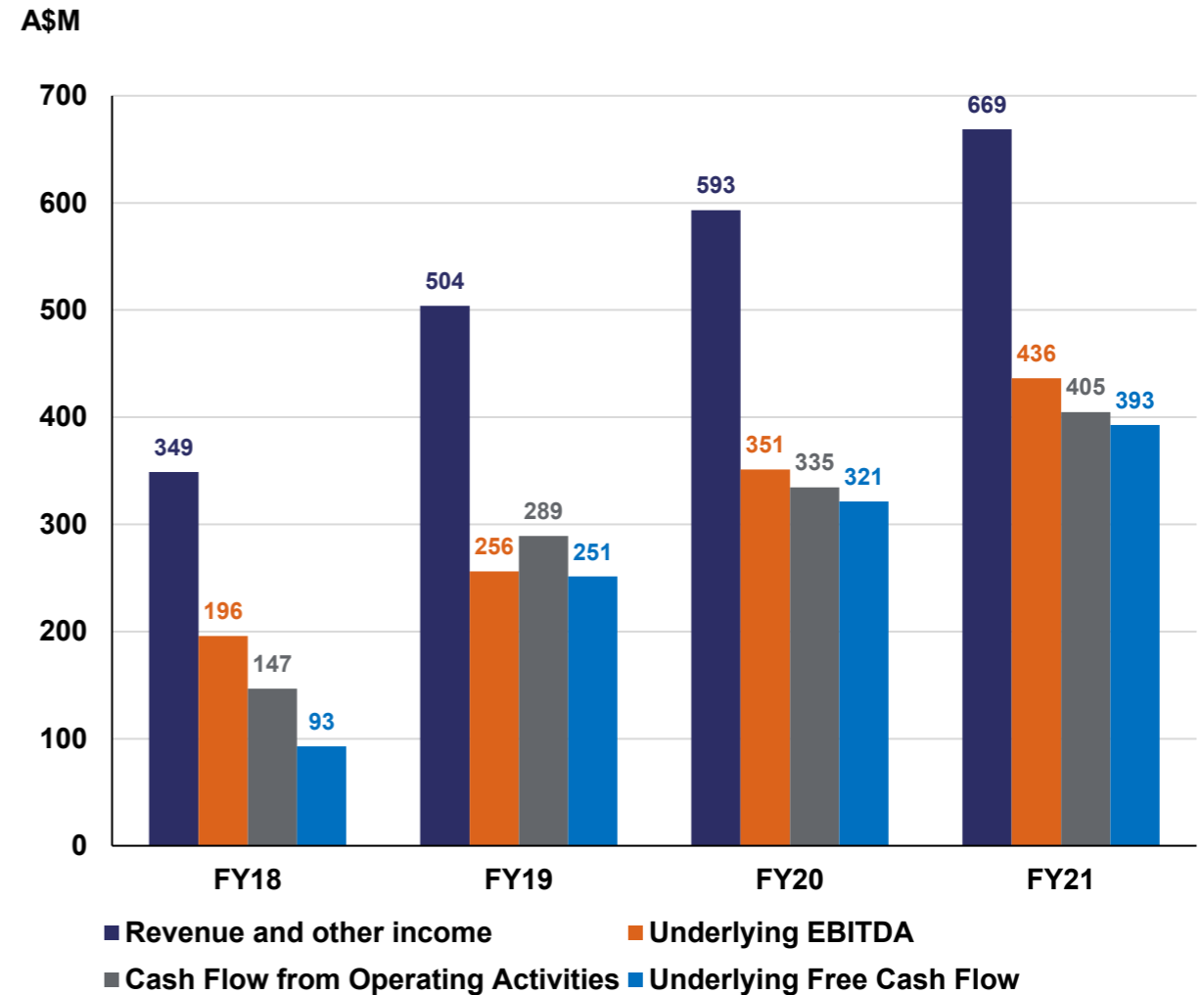


FY21 performance drove record financial outcomes from Nova

Nova Production & Cash Costs



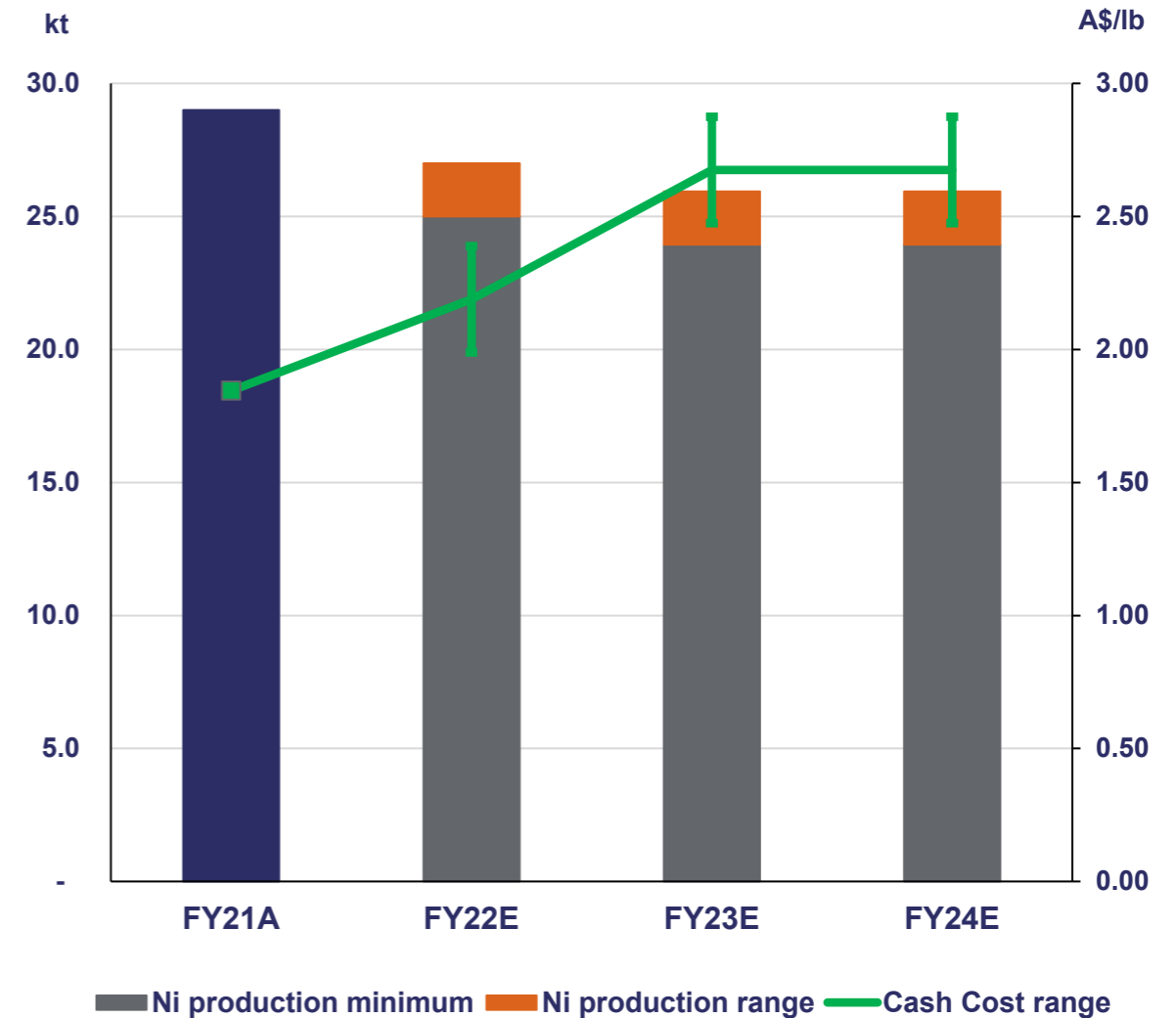
Nova Financial Performance



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

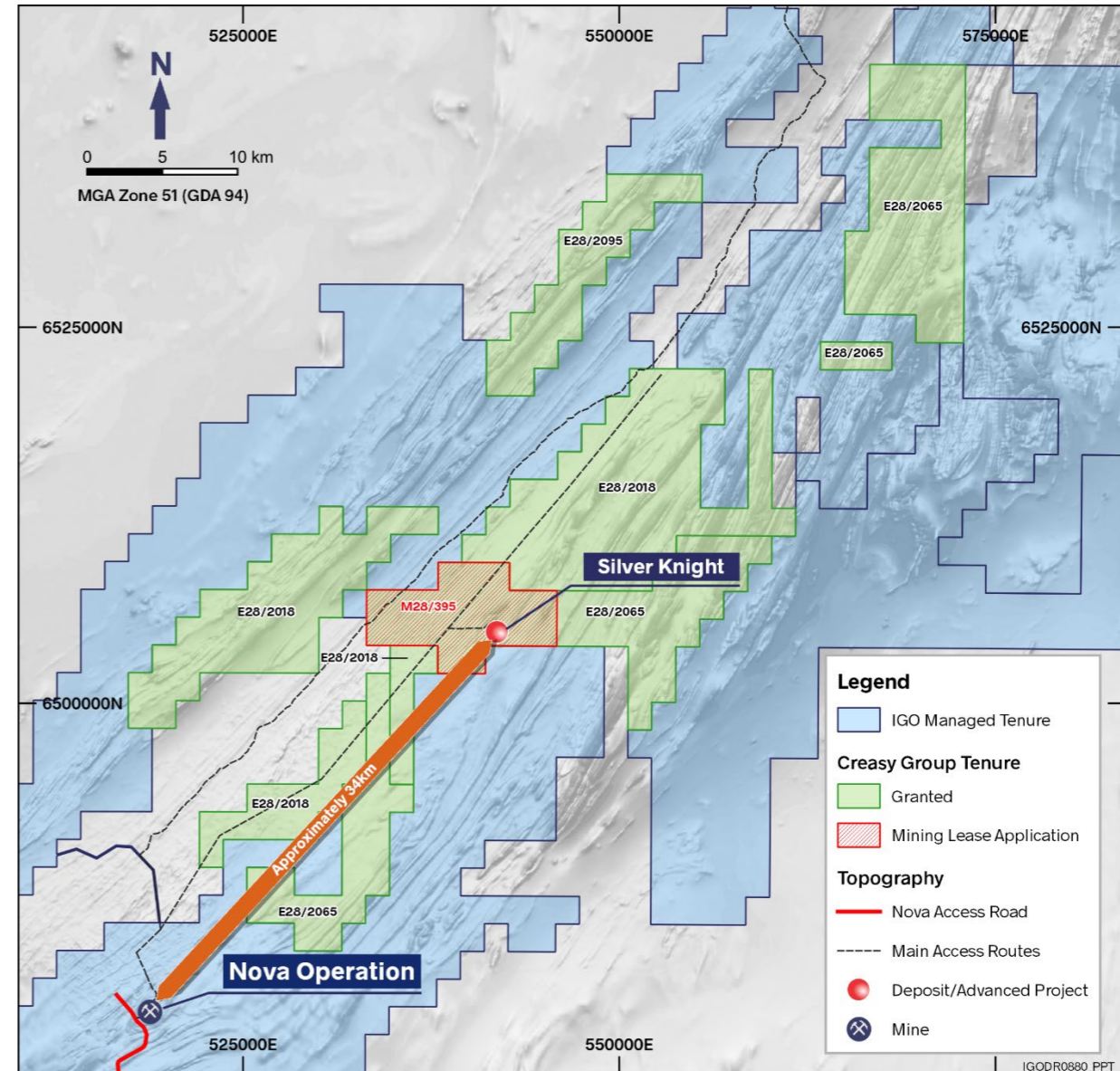
FY22-24 Nova Guidance¹



1. Directional guidance based on consensus commodity price forecasts



Planning underway for exploration programs around Silver Knight



An aerial photograph of the Greenbushes lithium mine and processing facility. The image shows large-scale mining operations with extensive open-pit pits and large piles of processed material. Several industrial buildings, including large white storage silos and processing structures, are visible. A road runs through the site, and a body of water is in the foreground. The surrounding landscape is a mix of cleared land and forested areas.

Lithium Joint Venture

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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



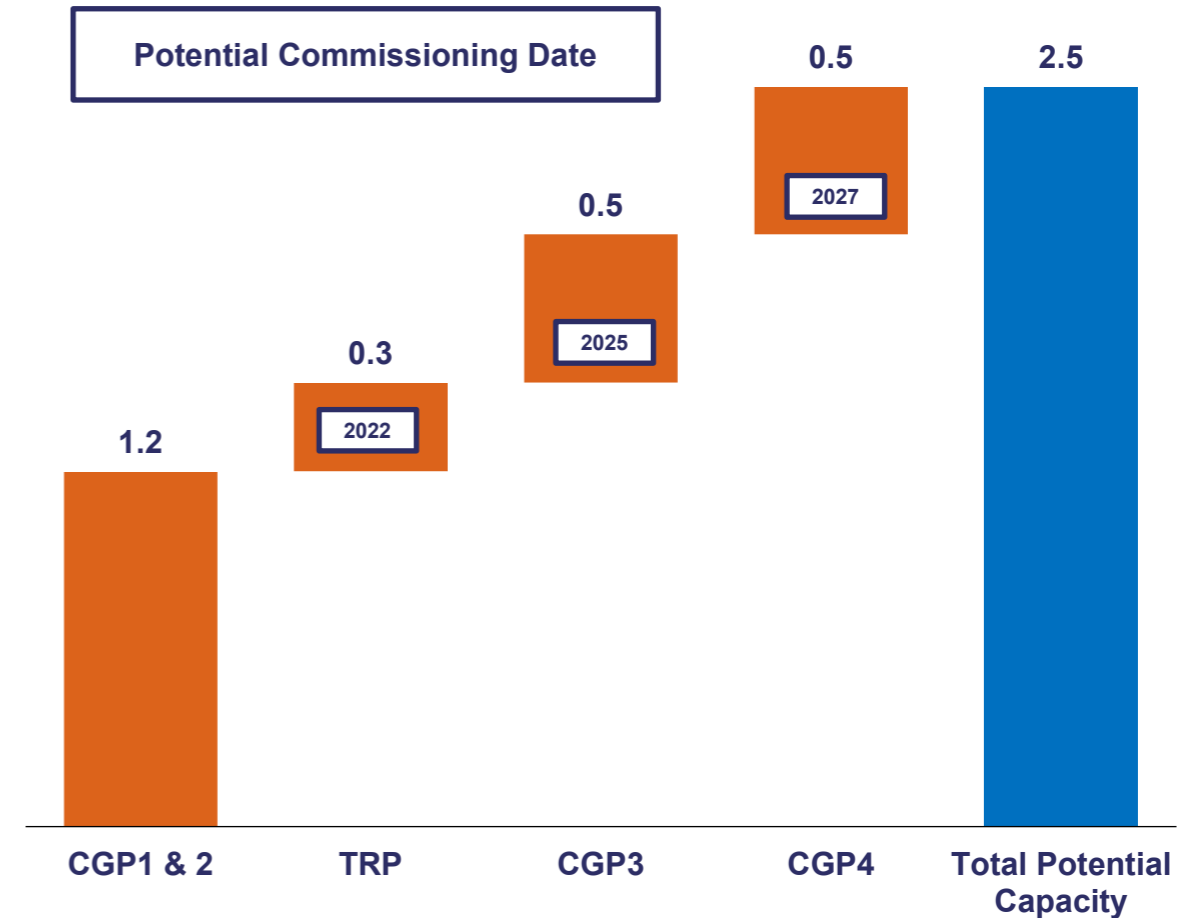
1. Refer to ASX Announcement titled "IGO Invests in Global Lithium JV with Tianqi" and "IGO / Tianqi Lithium JV Presentation" – 9 December 2020

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

**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**



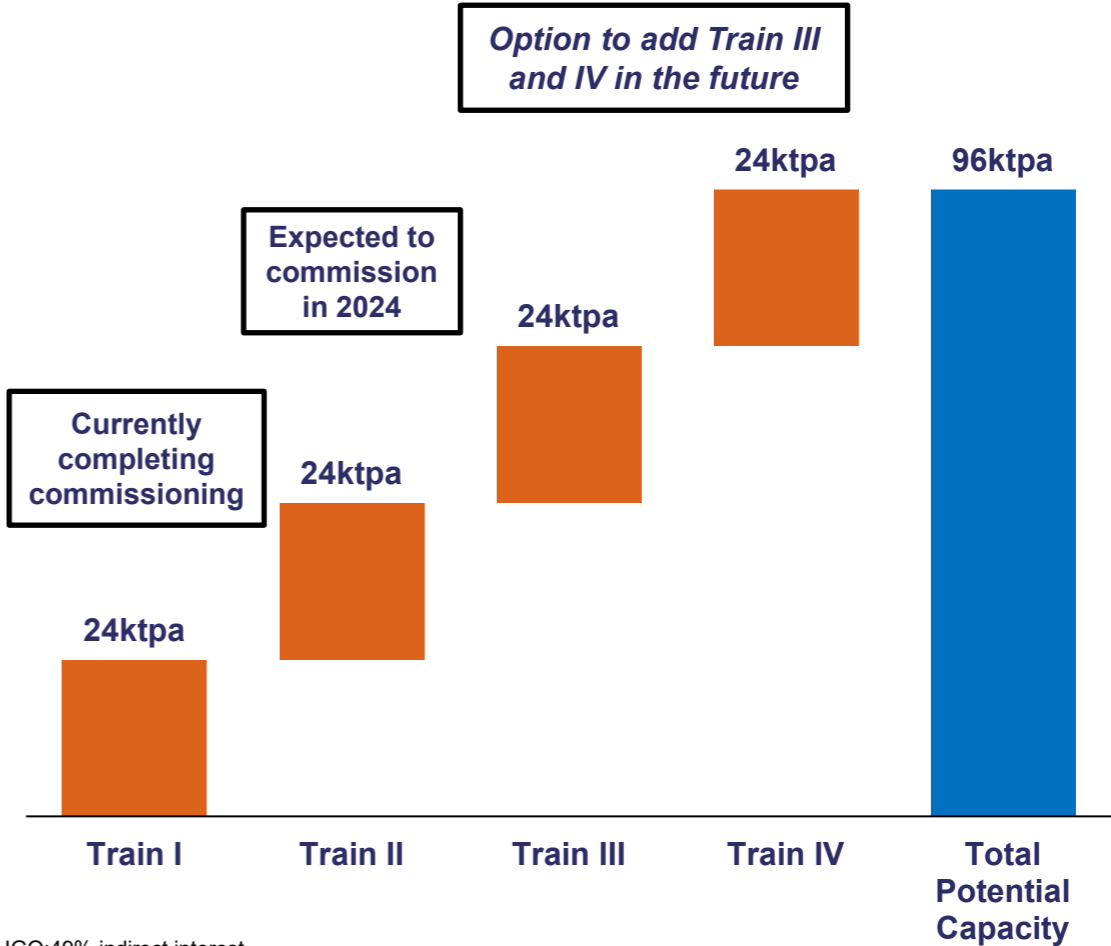
1. IGO:49% indirect interest.
2. Refer to ASX Announcement titled "September 2021 Quarterly Activities Report" – 1 November 2021

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

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Tropicana

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

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

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

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



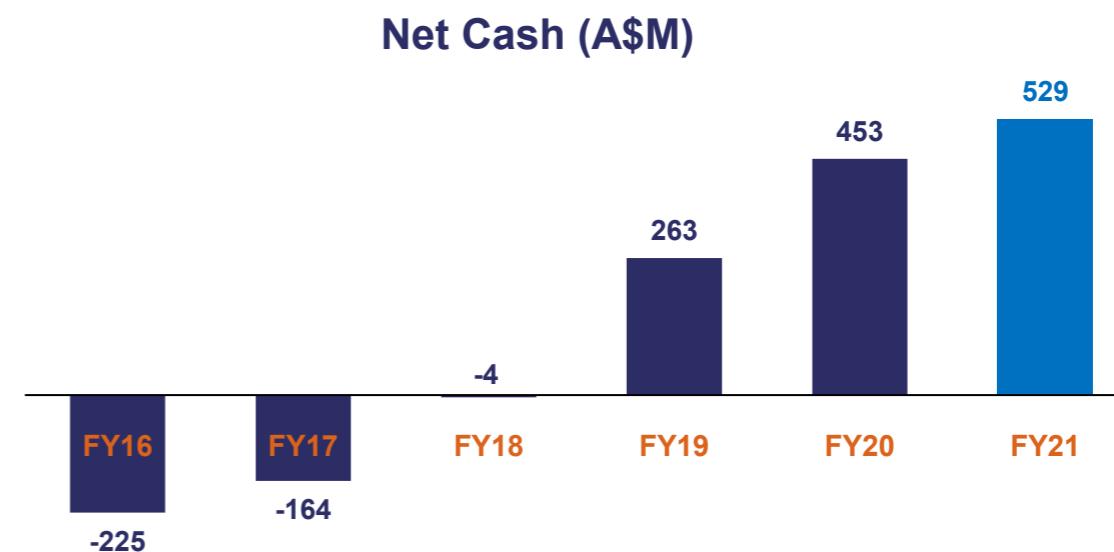
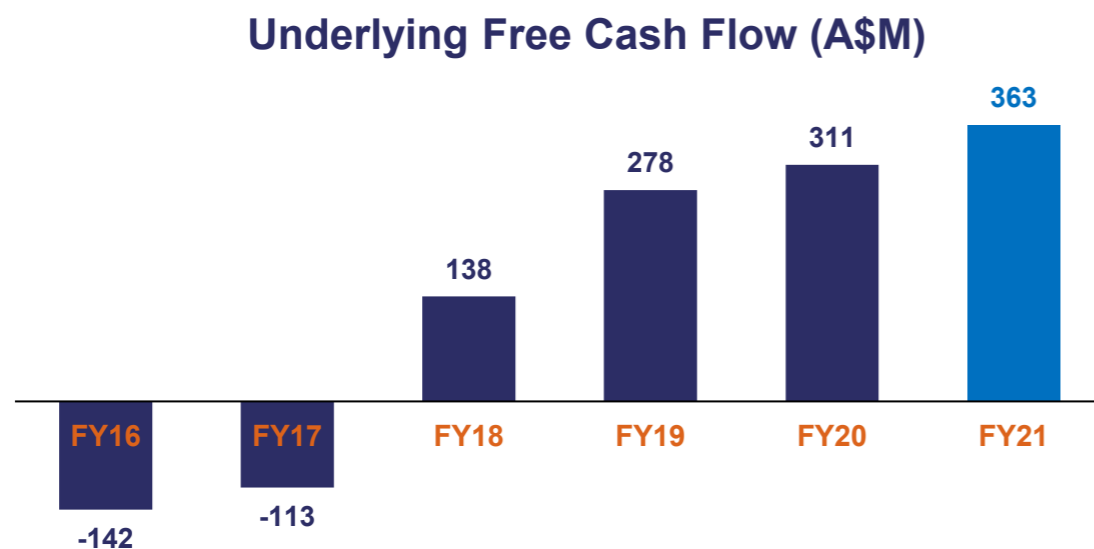
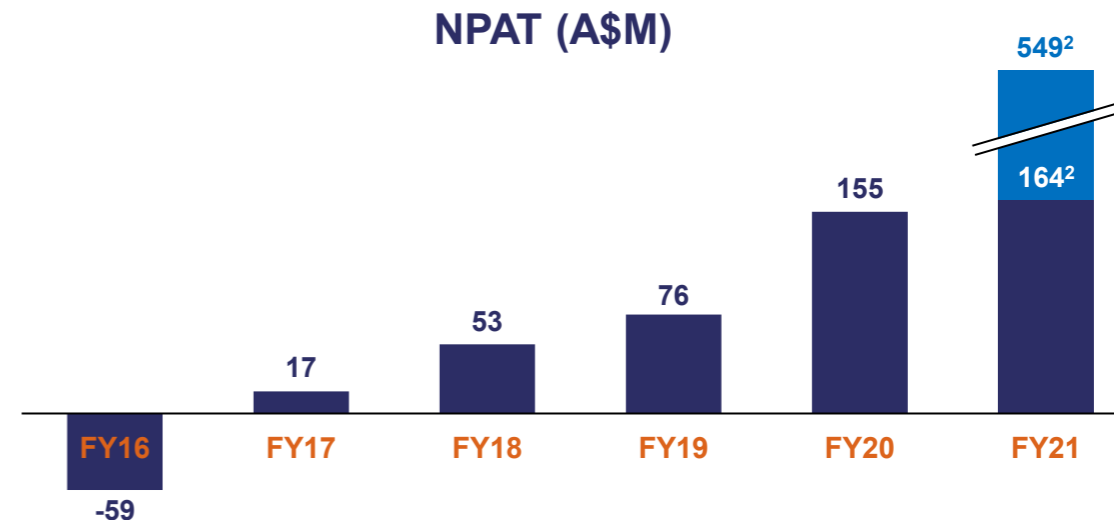
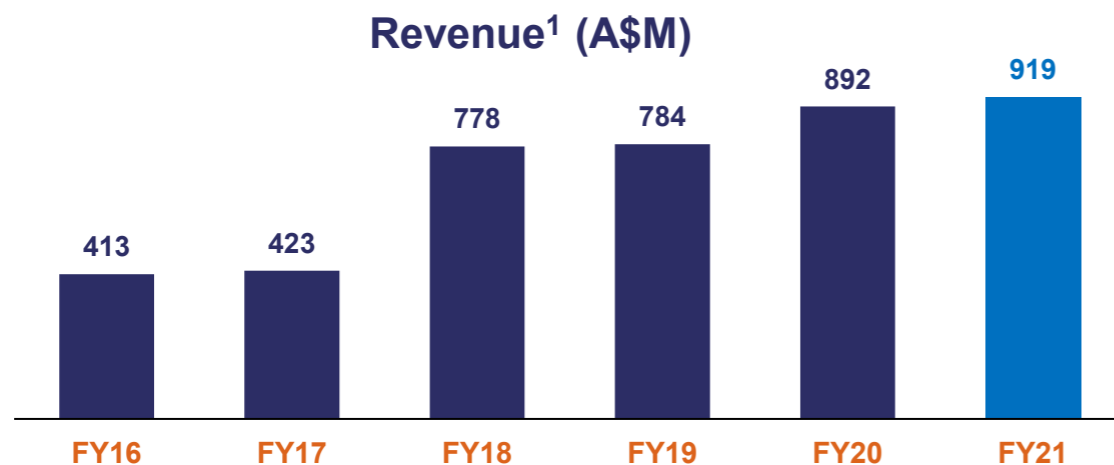
**Concludes a highly successful +20 year
partnership with AngloGold Ashanti**

The background of the slide is an aerial photograph of a large industrial facility, likely a refinery or chemical plant, taken at dusk. The facility features multiple levels of walkways, yellow safety railings, and numerous large, yellow, dome-shaped storage tanks or processing units. A network of pipes and conduits runs across the site. In the background, there is a large, circular, light-colored area that appears to be a storage or processing pond, and a dense line of trees under a twilight sky.

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

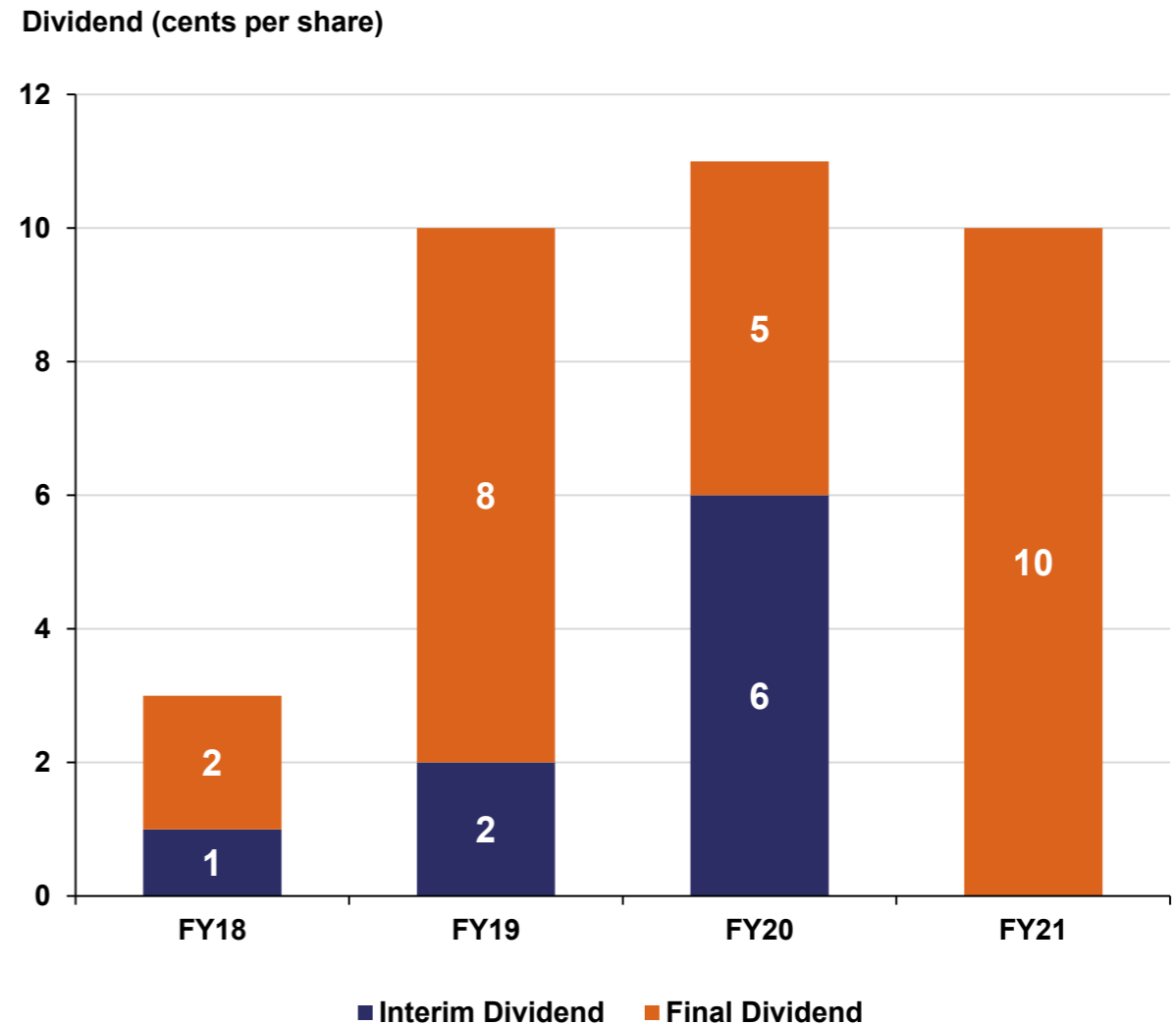


Interim dividend in FY21 deferred due to
Tianqi JV transaction

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

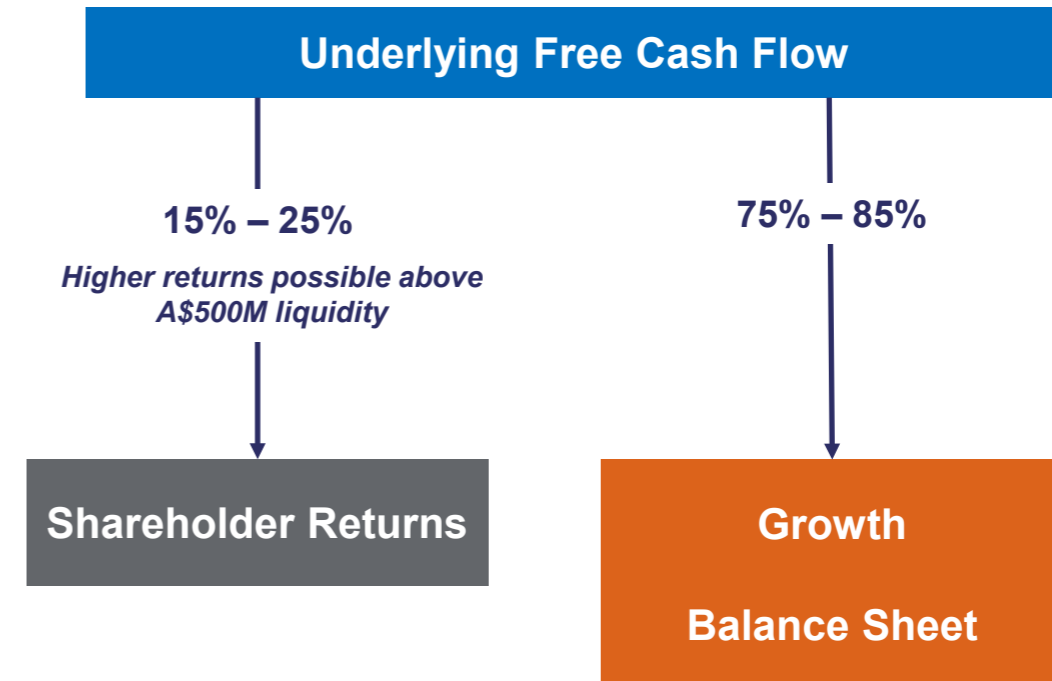


Policy amended to reflect business transformation

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





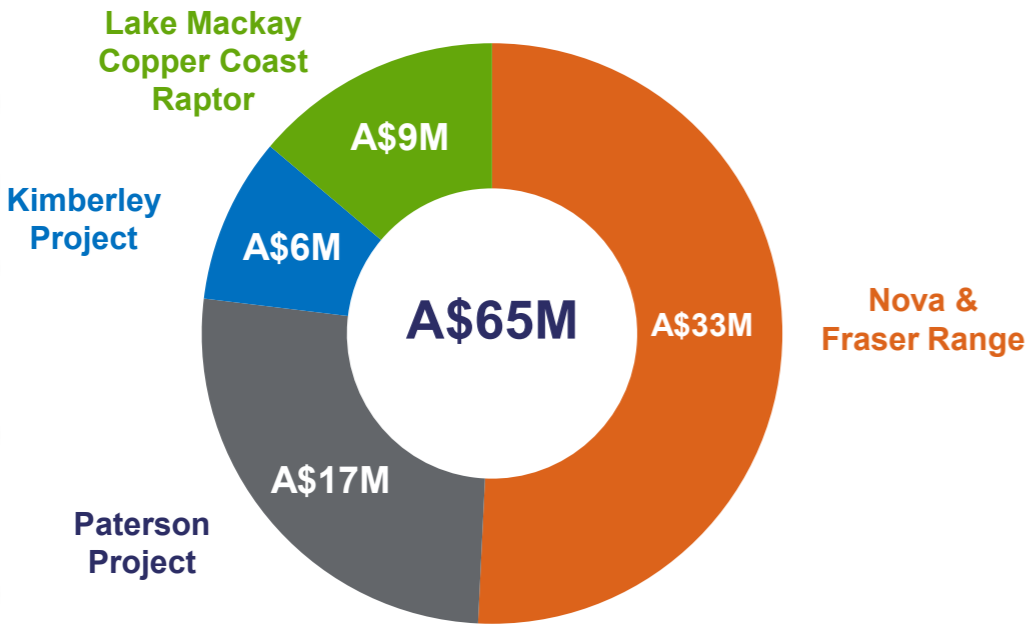
Exploration

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

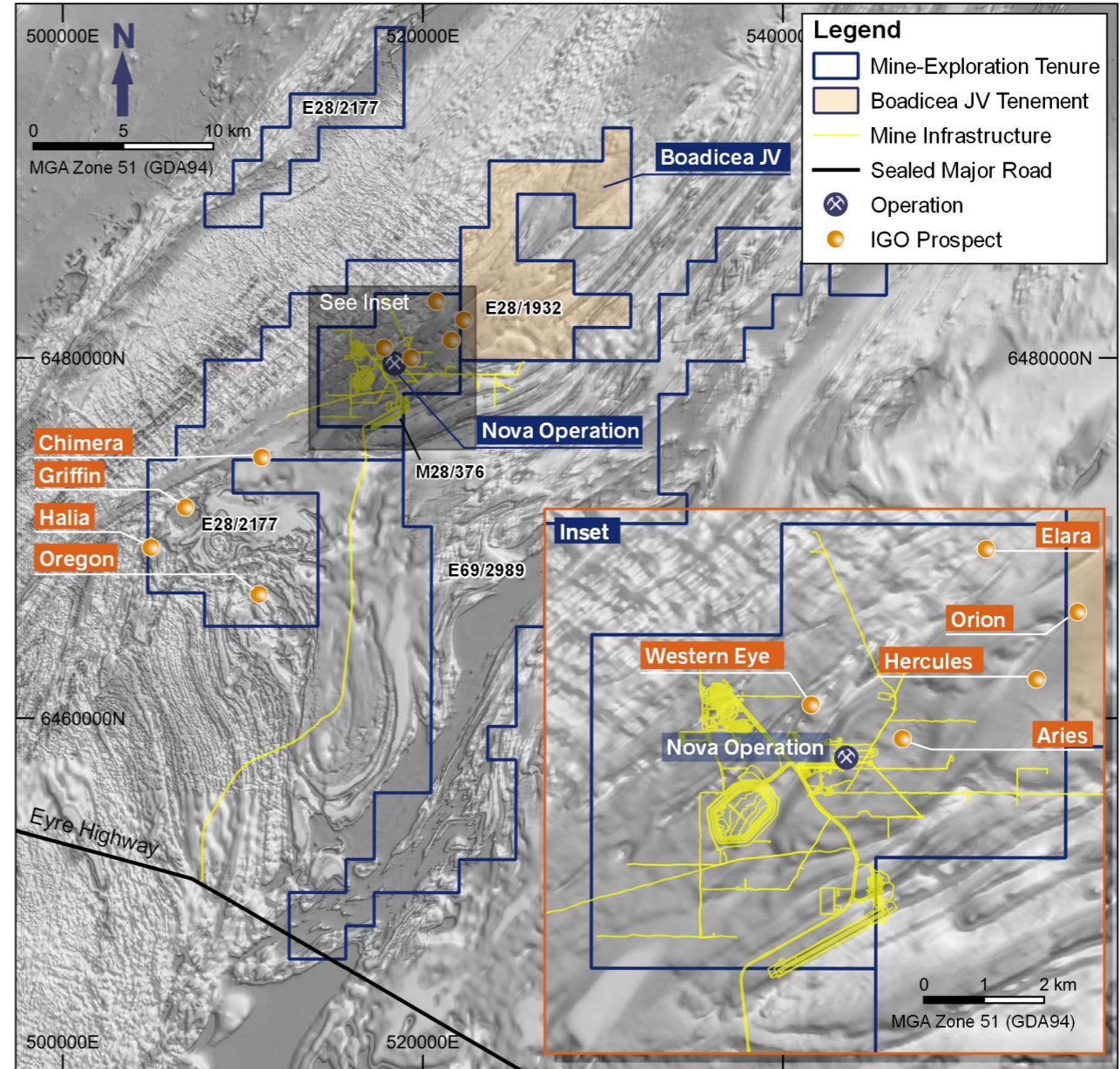
Targeting Nova 2.0 with several key targets identified



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



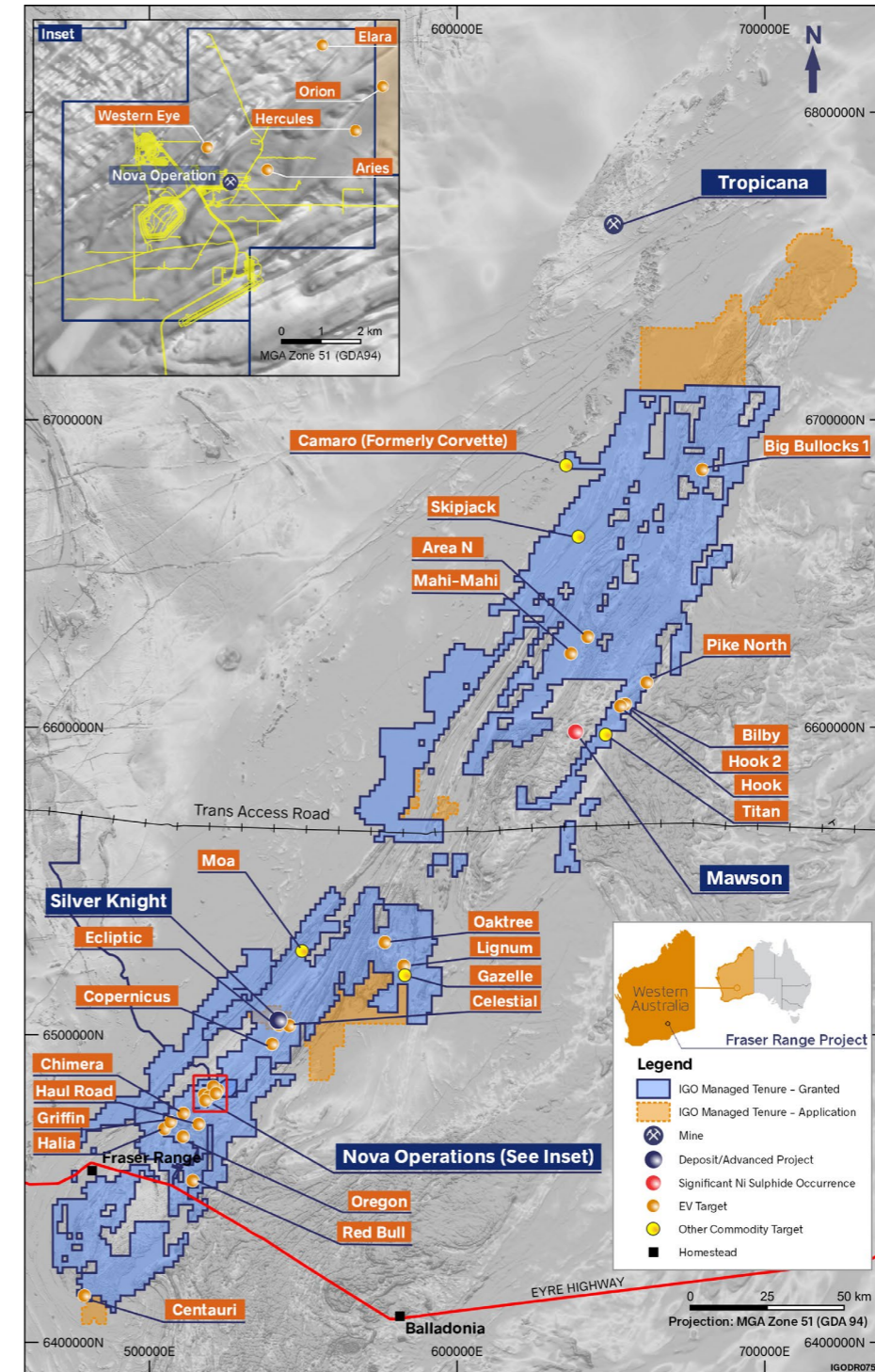
Fraser Range Project

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



Paterson Project

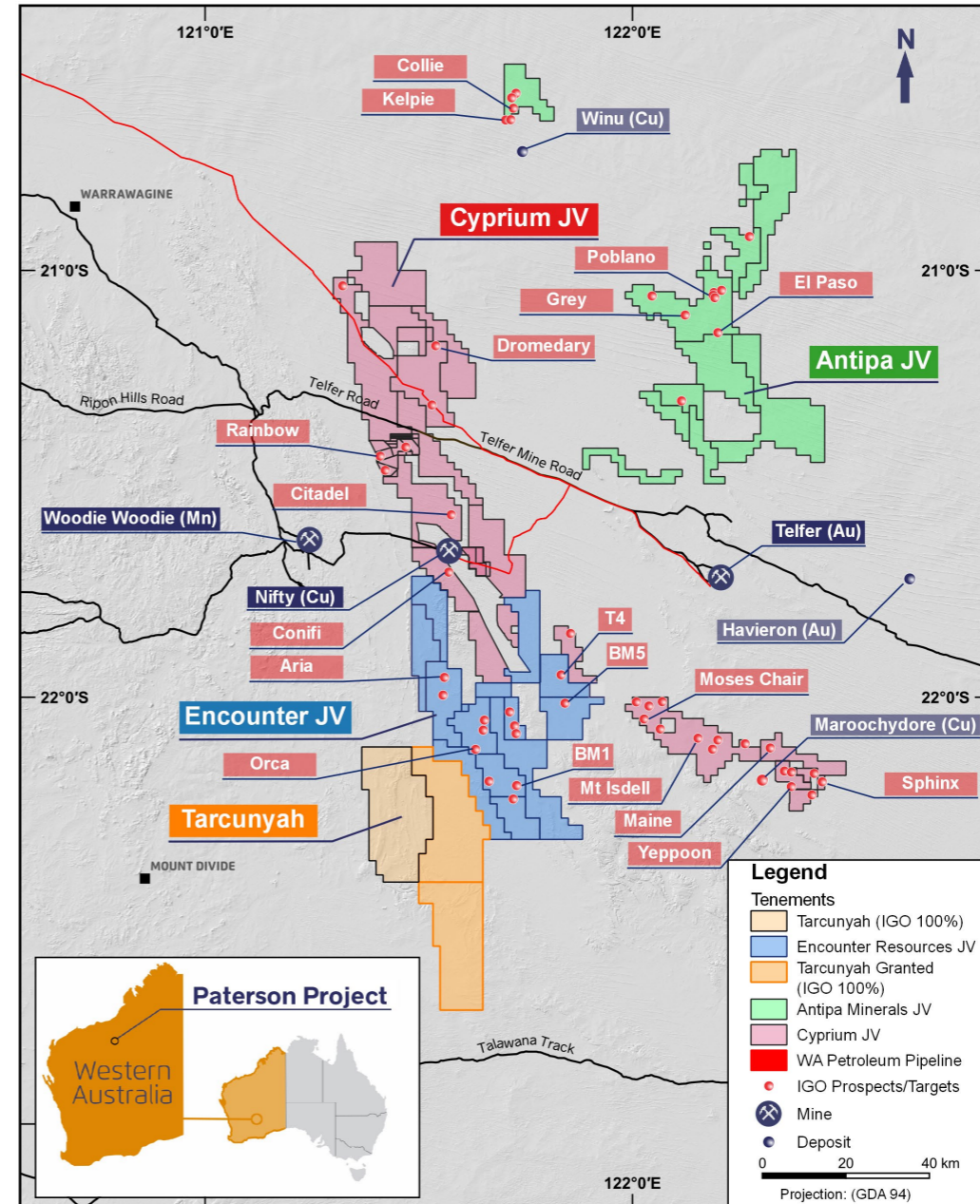
Targeting high value sediment-hosted copper deposits



Large land holding via several exploration joint ventures

Much of IGO's portfolio has been underexplored

IGO focus is on applying latest science and technology to generate new targets





Outlook for FY22

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



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- 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.