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PRESENTATION TO MACQUARIE WESTERN AUSTRALIA FORUM

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Macquarie Western Australia Forum which is being held this week in Perth.

Managing Director and CEO, Peter Bradford, will use the conference to provide an overview of the Company's achievements over the last 12 months including the transformation of our business, culture and ESG performance.

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

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MAKING A DIFFERENCE

IGO Limited

Macquarie Western Australia Forum 2021

30 November 2021

2021 was a year of transformation for IGO

Realigned our portfolio to leverage the clean energy opportunity

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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

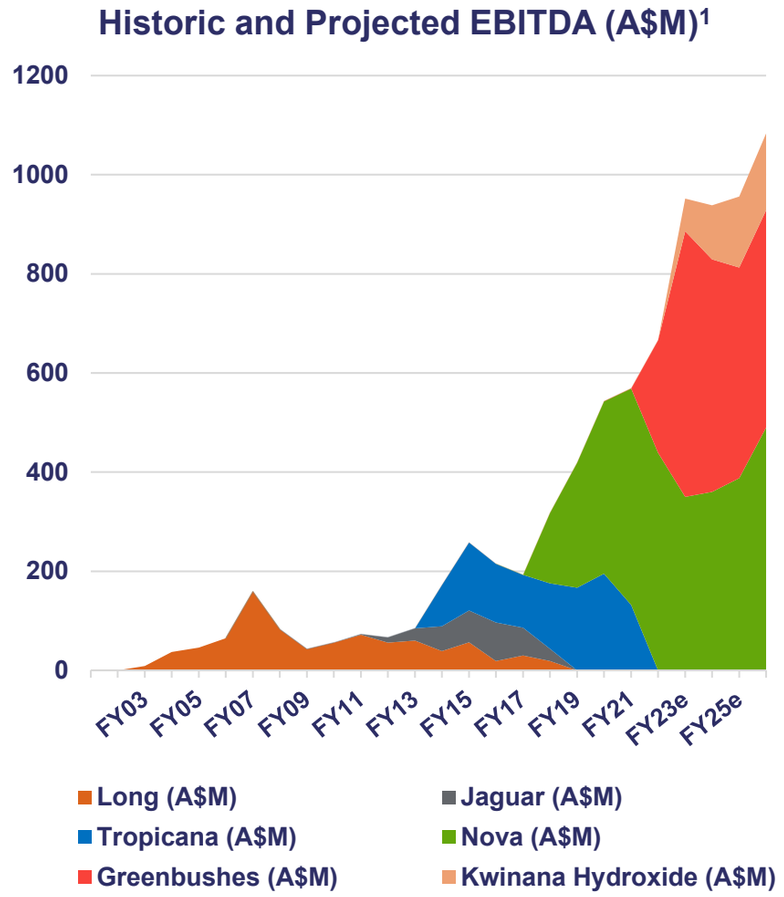
Transformed Culture



Transformed ESG



Transformed Outlook



1. Source: Macquarie Research

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Our Culture

Continuous process to strengthening our unique culture



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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

Sustainability

Continued our commitment to leading performance and reporting

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DOW JONES

Dow Jones Sustainability Australia Index
Dow Jones Sustainability Asia Pacific Index

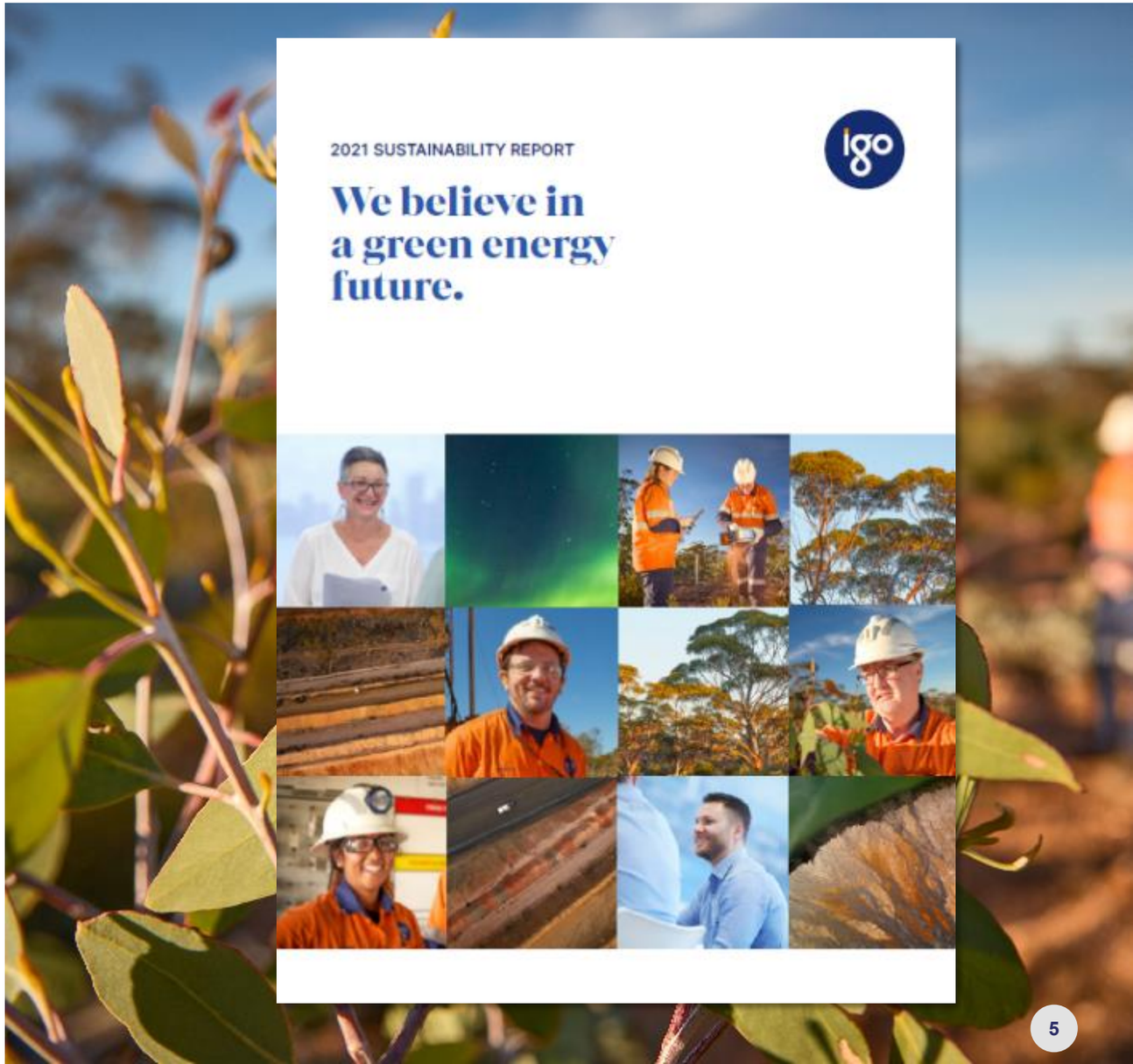
Sustainability Yearbook
Member 2021

S&P Global

S&P Global 2021 Sustainability Yearbook

ACSI

ESG Reporting consistently rated as "Leading"



Climate Change

Accelerating our proactive response in FY22



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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

Our Strategy

Our Purpose of Making a Difference has underpinned our strategy

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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

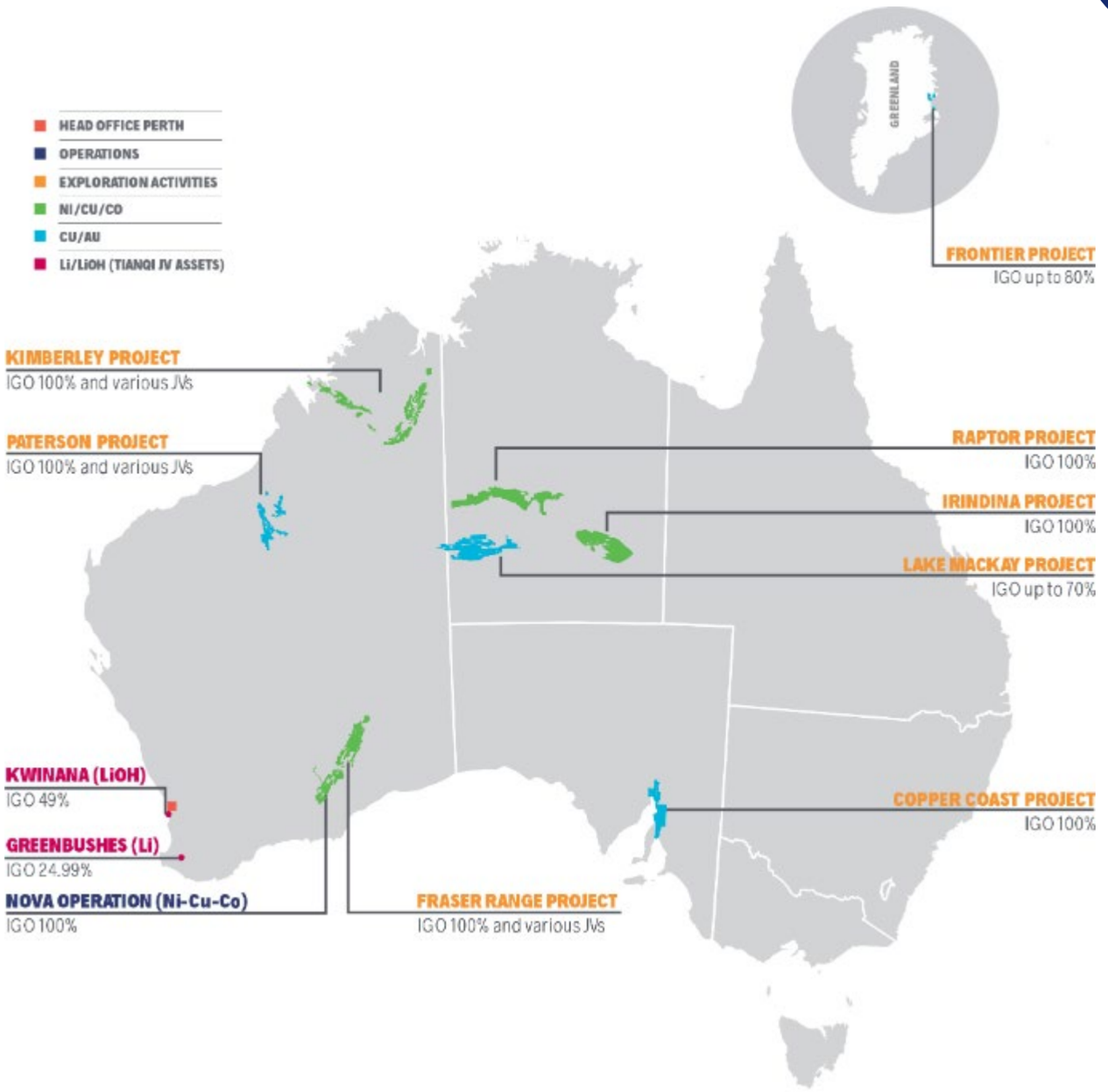
Our Portfolio

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



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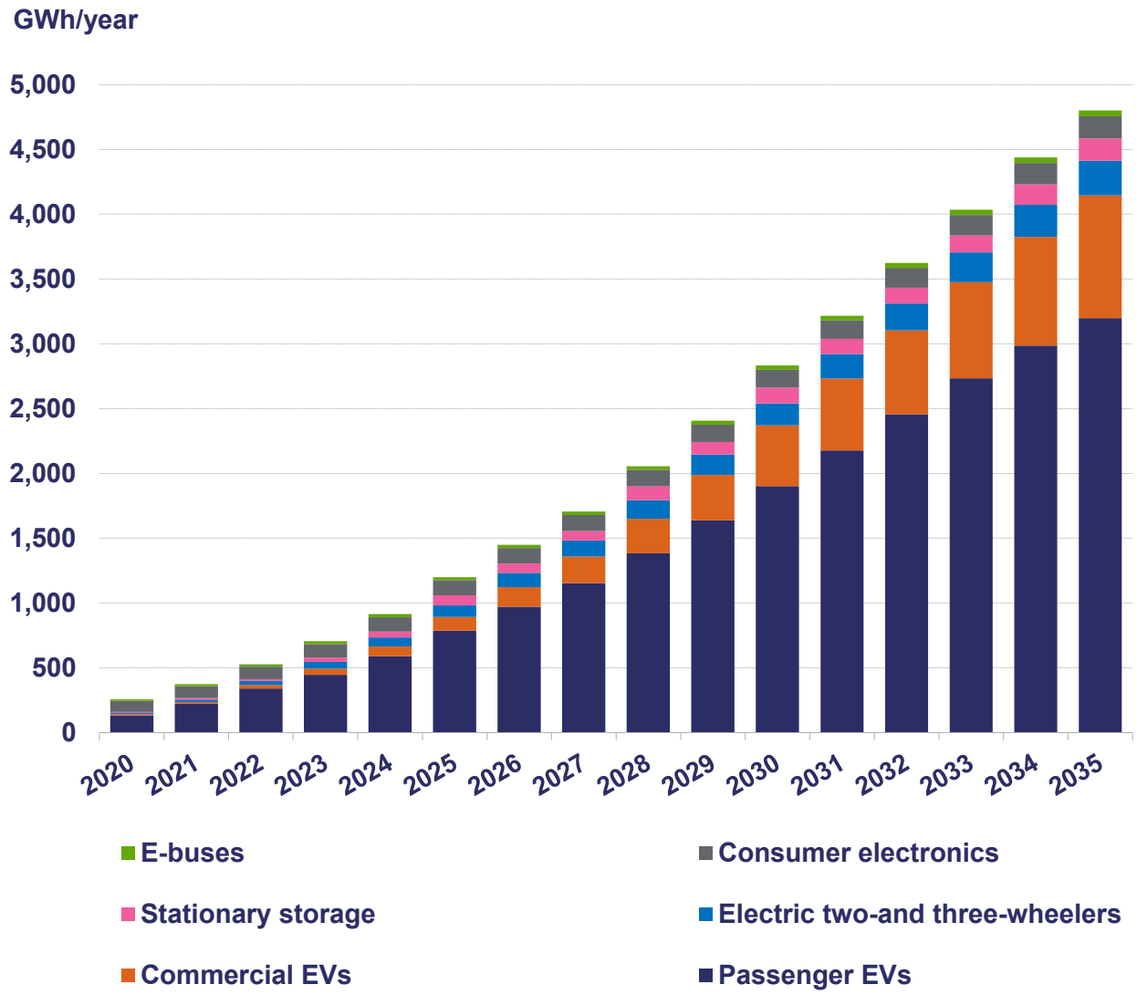
Lithium-ion Battery Demand

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]



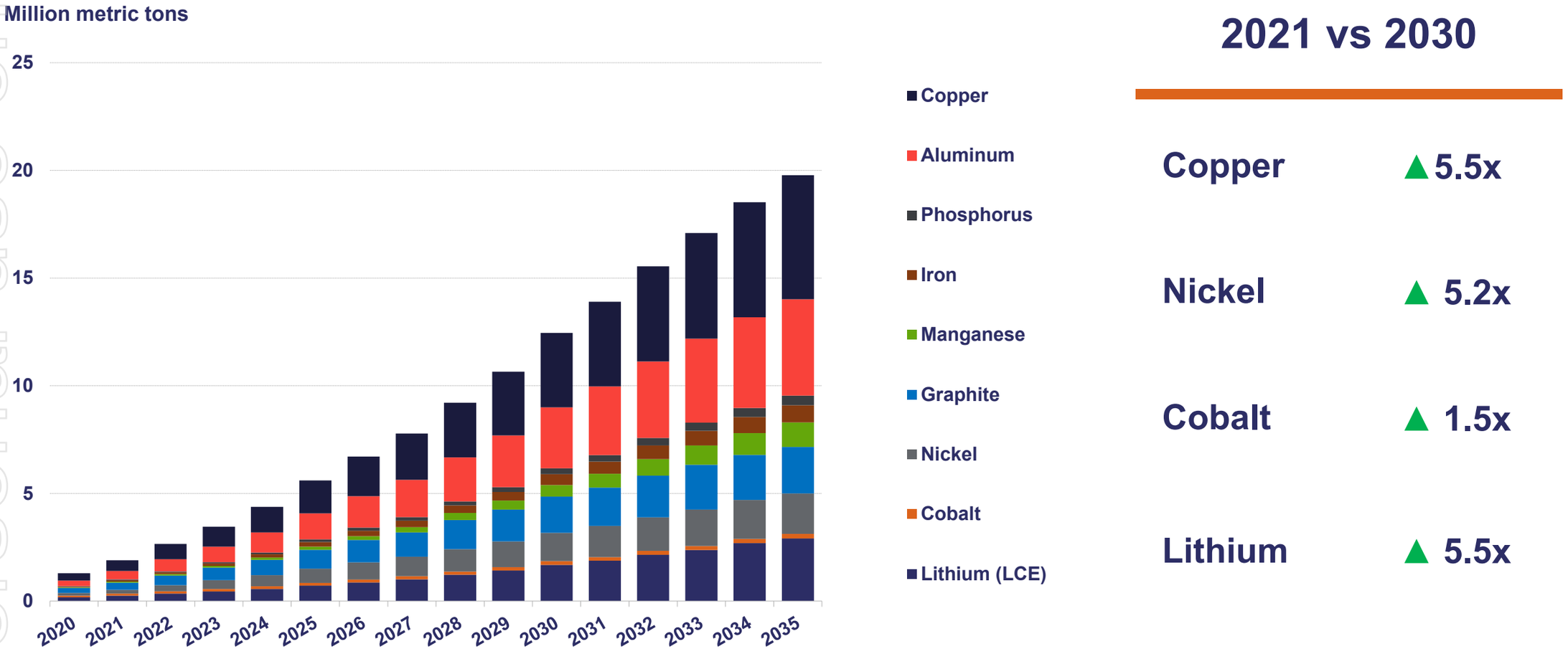
1. Source: Bloomberg NEF – October 2021

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Implications for raw materials

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

Lithium-ion battery metal demand outlook[1]



2021 vs 2030

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

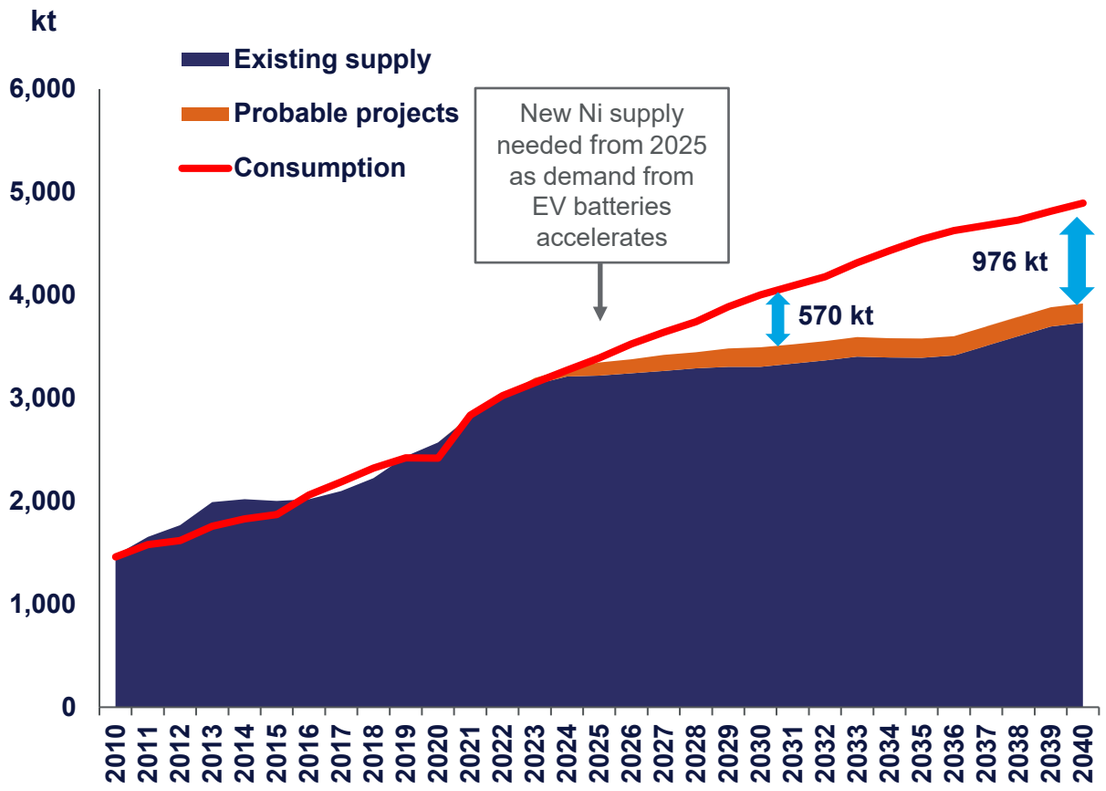
1. Source: Bloomberg NEF – October 2021

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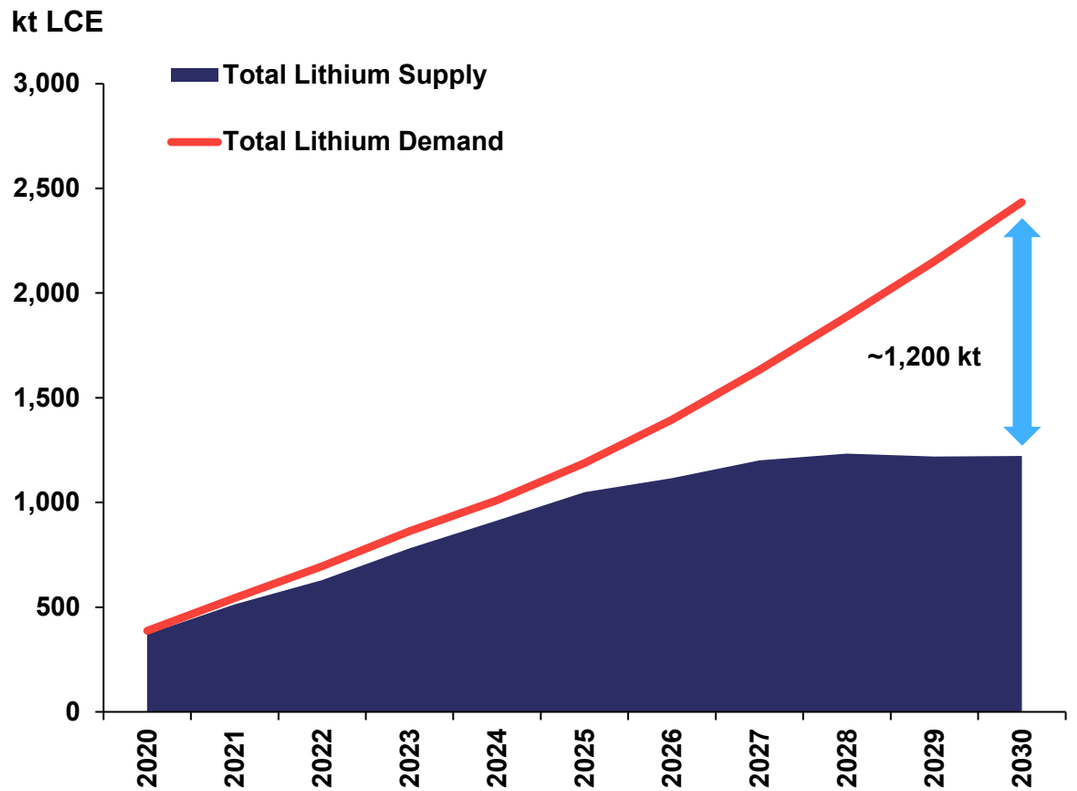
Implications for commodity prices

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

Nickel Market Balance[1]
(Wood Mackenzie Forecast)



Lithium Market Balance[2]
(Barrenjoey Forecast)



1. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)
2. Source: Barrenjoey – November 2021

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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

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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%**

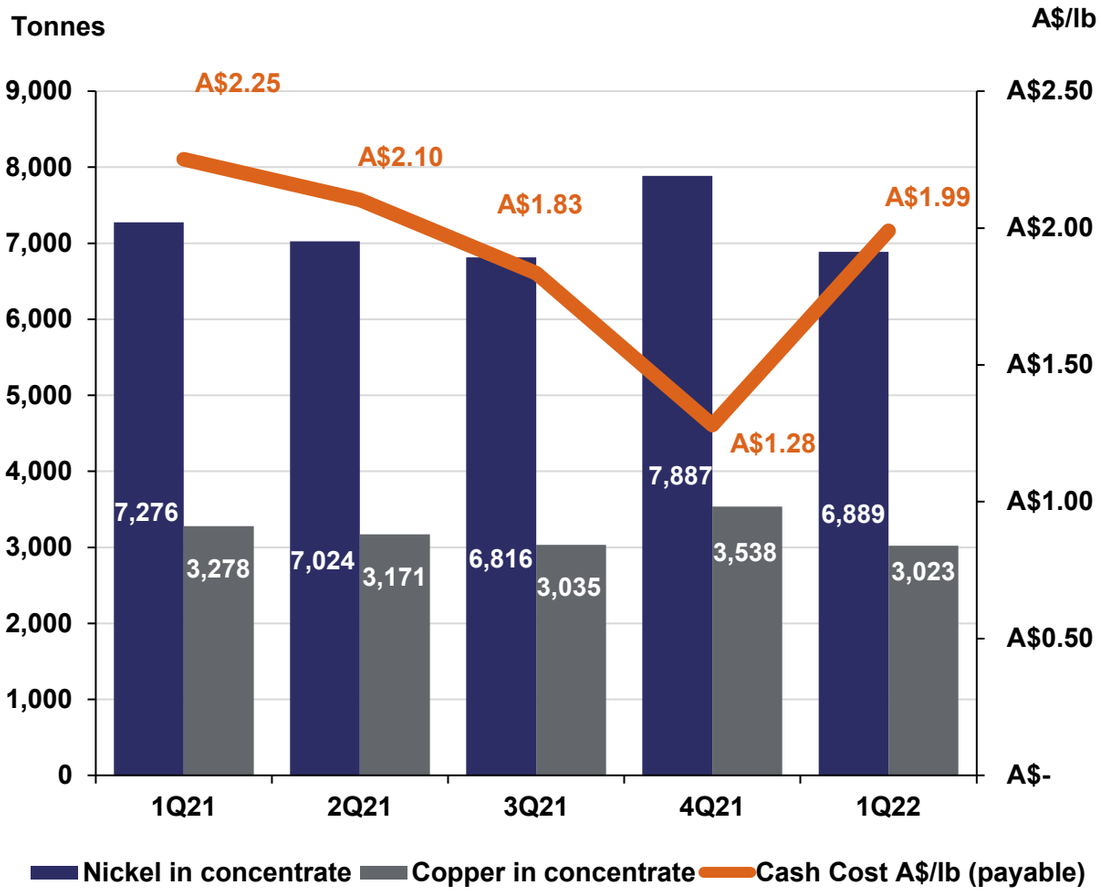


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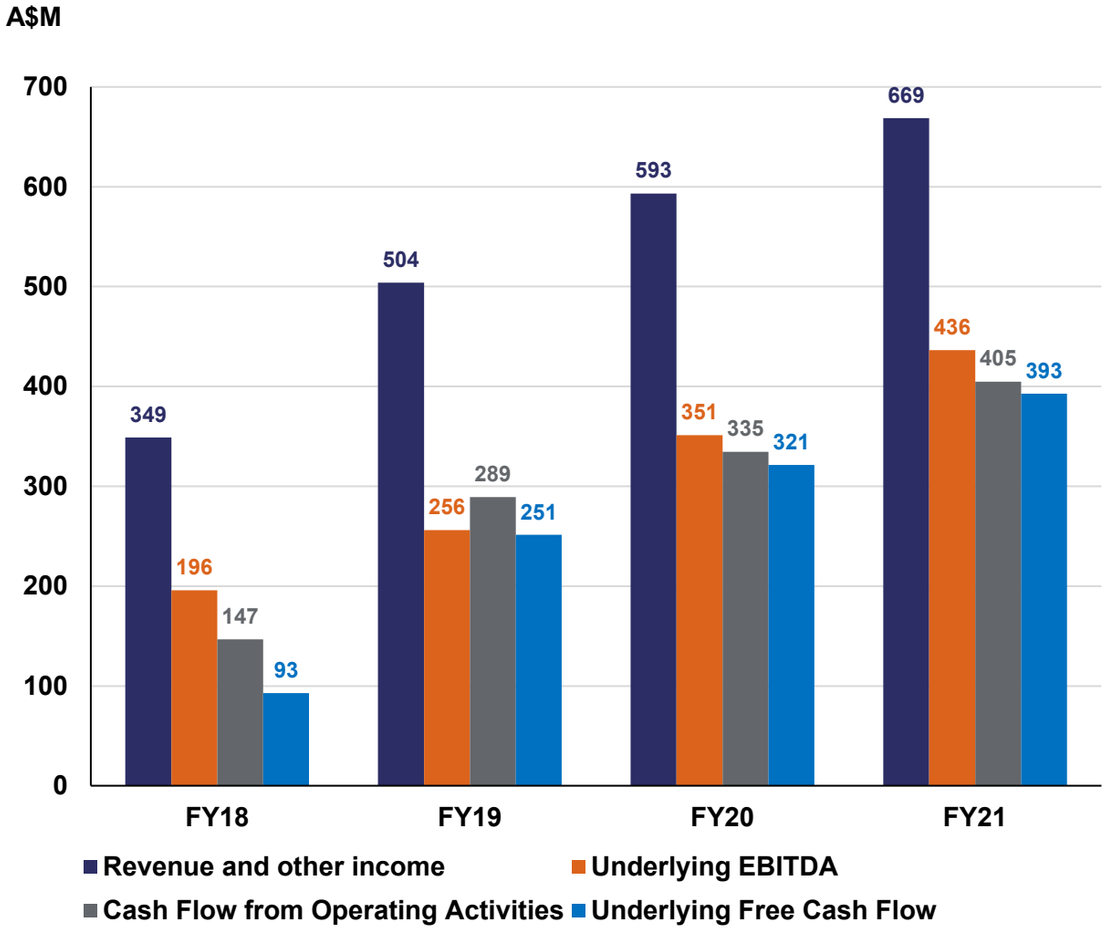
Nova

FY21 performance drove record financial outcomes from Nova

Nova Production & Cash Costs



Nova Financial Performance



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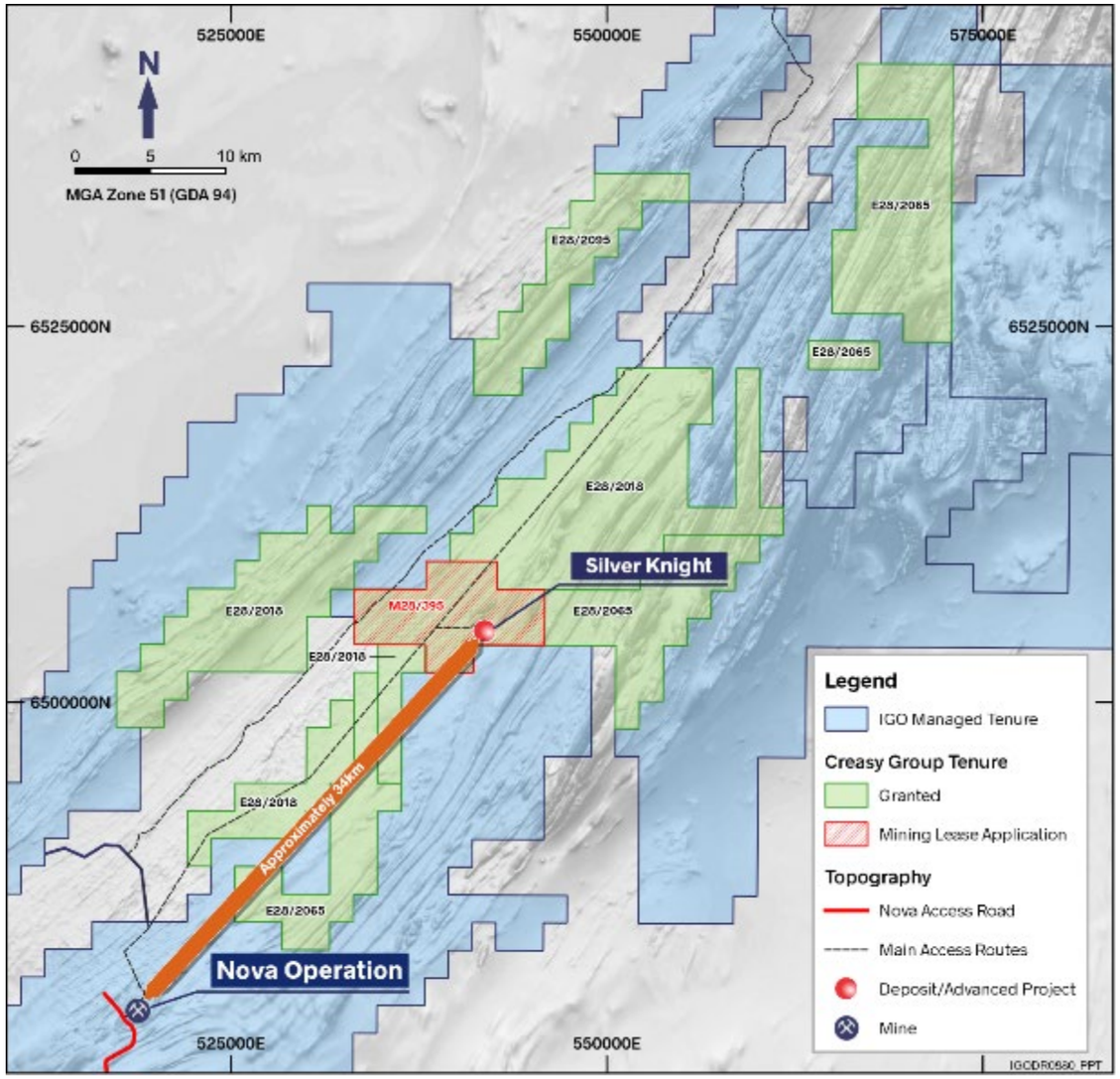
Silver Knight

Near-Nova nickel sulphide development project

Acquisition from Creasy Group for A$45M completed in October 2021

Infill drilling program to commence 2Q22 to inform and update resource estimate during 2H22

Planning underway for exploration programs around Silver Knight



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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 CGP2


Kwinana LiOH Plant

Greenbushes (IGO: 25%)
World's lowest cost and highest grade hard rock lithium mine

Kwinana (IGO:49%)
Australia's first fully automated LiOH plant

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Greenbushes[1]

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. IGO:24.99% 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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Greenbushes[1]

Good progress on expansion projects since transaction completion

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

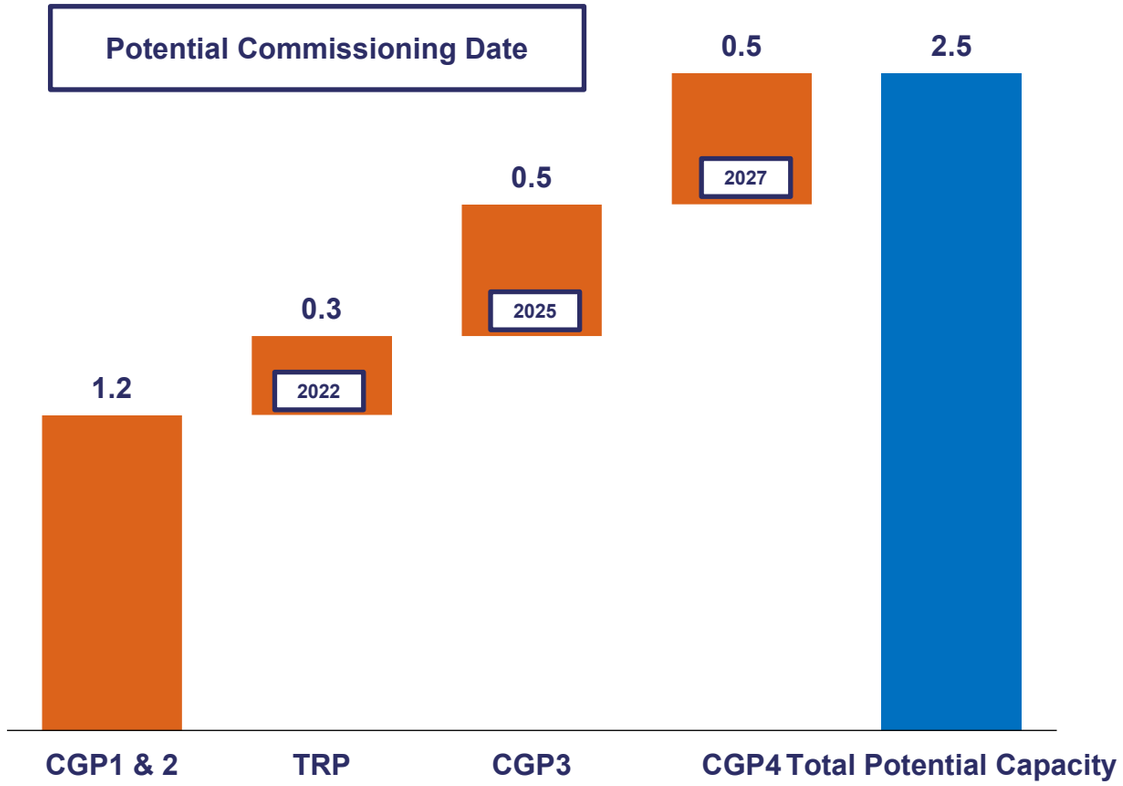
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Greenbushes[1]

Spodumene production to expand significantly via new concentrator projects



Potential spodumene concentrate capacity expansion (Mtpa)



1. IGO:24.99% indirect interest.
2. CGP: Chemical Grade Plant; TRP: Tailings Retreatment Project
3. 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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Kwinana Lithium Hydroxide Refinery[1]

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

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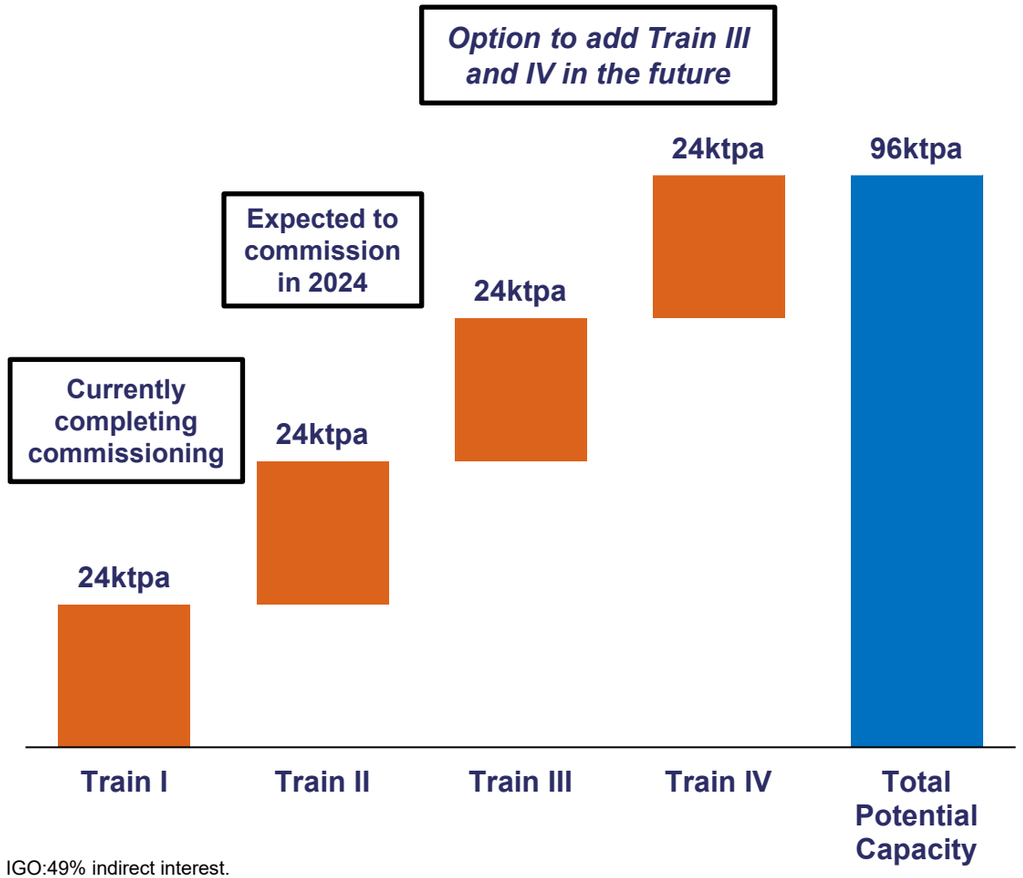
Kwinana Lithium Hydroxide Refinery[1]

Significant expansion potential



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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

Kwinana Lithium Hydroxide Refinery[1]

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

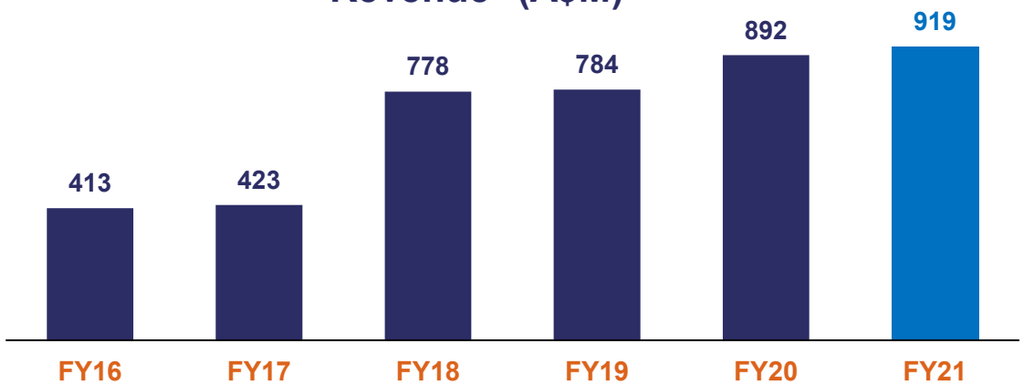
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FY21 Results

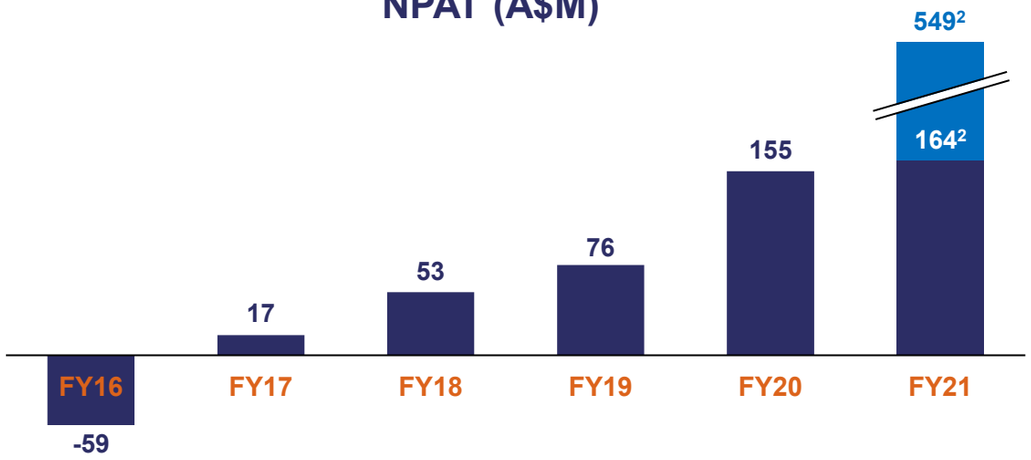
Record results across all key financial metrics

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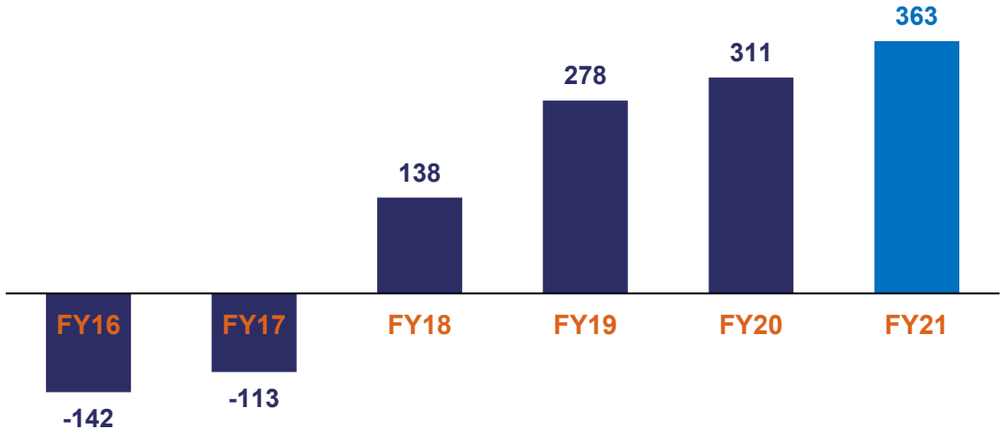
Revenue[1] (A$M)



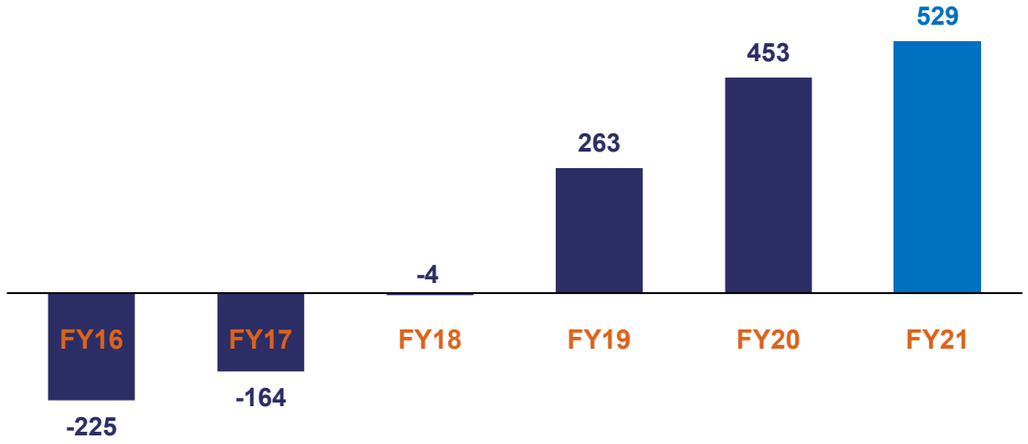
NPAT (A$M)



Underlying Free Cash Flow (A$M)



Net Cash (A$M)



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.

1Q22 Financial Results

Strong start to FY22

Maiden profit from Lithium JV
A$13M

Nova benefiting from higher metals prices

Strong Cash Position
A$552M

1Q22 Financial Results	
Sales Revenue	A$189M
Underlying EBITDA(1)	A$97M
Profit After Tax	A$46M
Net Cash from Operating Activities	A$131M
Underlying Free Cash Flow(2)	A$111M

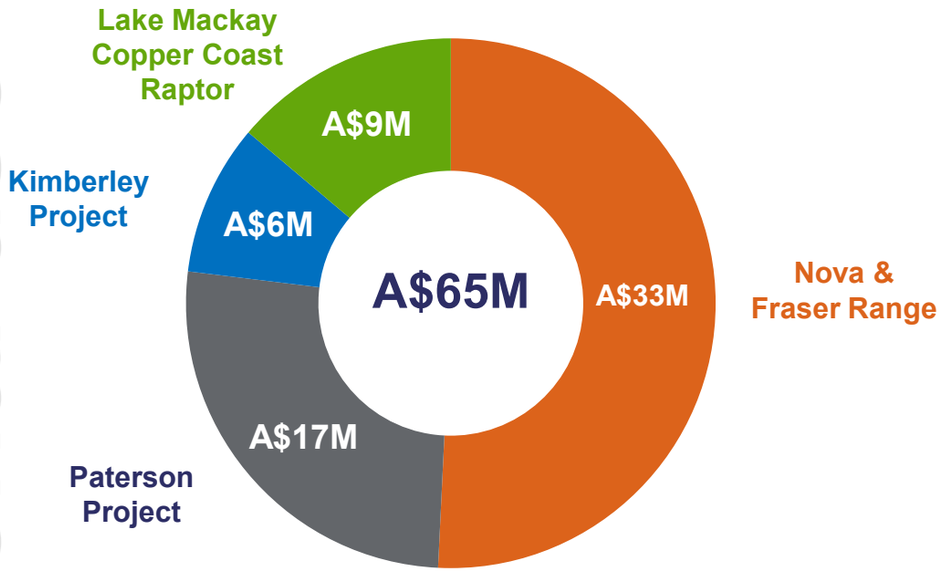
1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page).
2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments. Free Cash Flow, prior to these adjustments for 1Q22 and 4Q21 is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

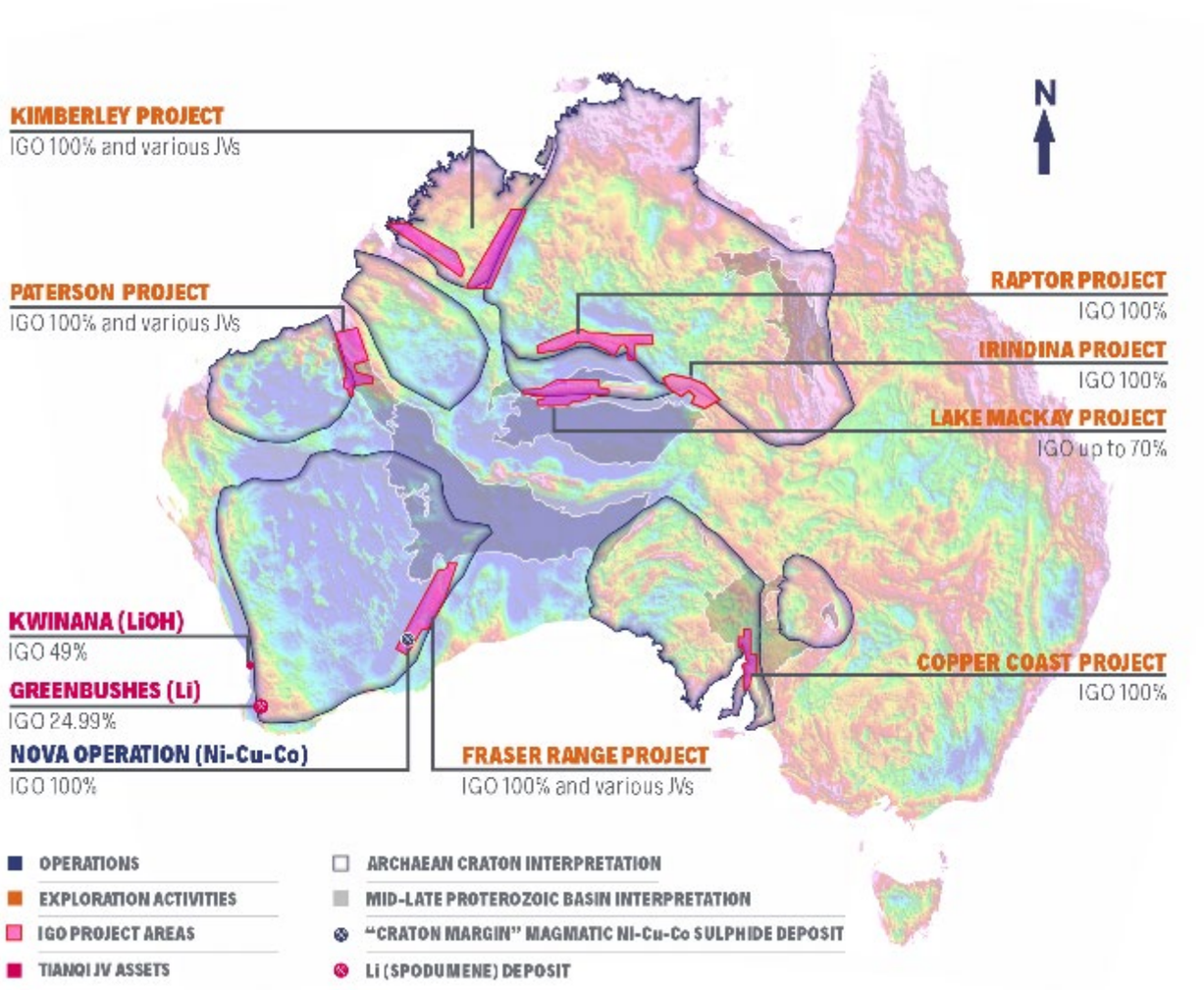
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Exploration Strategy

Committed to investing in growth through discovery

FY22 Exploration Budget





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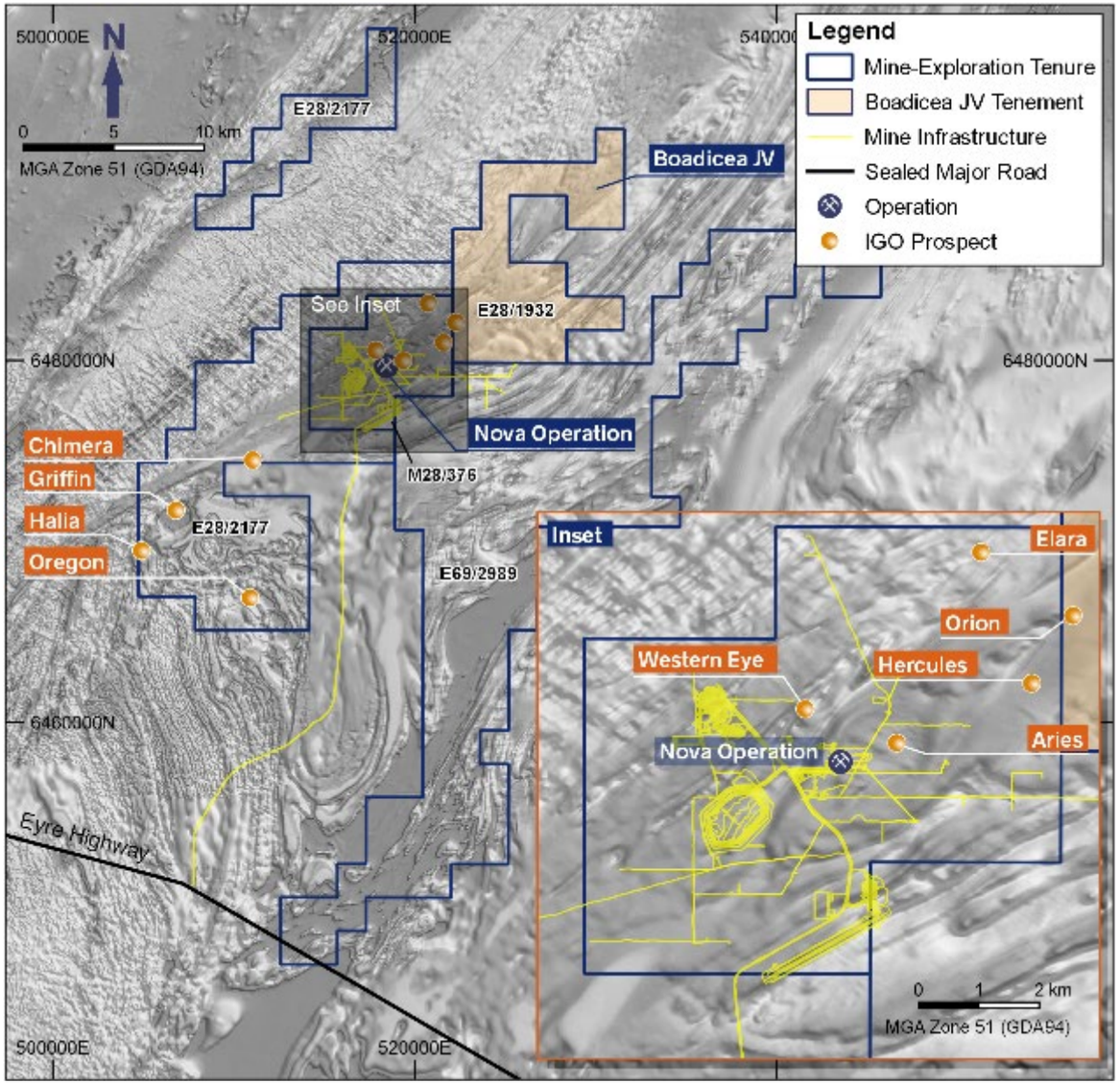
Near Nova

Targeting Nova 2.0 with several key targets identified

Orion and Chimera are our highest priority target

Discovery close to Nova could utilise existing Nova infrastructure

Focus in FY22 to progress high priority targets



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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



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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.
- 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.

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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.