



ACQUISITION OF WESTERN AREAS LIMITED

SCHEME IMPLEMENTATION DEED FOR A RECOMMENDED TRANSACTION

16 December 2021

Cautionary Statements & Disclaimer



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Ore reserve and mineral resource estimates

The information in this presentation that relates to IGO's Nickel Mineral Resources or Ore Reserves is extracted from IGO's ASX release dated 17 March 2021 entitled "CY20 Mineral Resource and Ore Reserve Statement 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.

The information in this presentation that relates to IGO's Lithium Mineral Resources or Ore Reserves is extracted from IGO's ASX release dated 9 November 2020 entitled "IGO invests in Global Lithium JV with Tianqi" and is available to view on <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.

The information in this presentation that relates to the Forrestania Nickel Project and Cosmos Nickel Operation Mineral Resources or Ore Reserves is extracted from Western Area's ASX release dated 28 October 2021 entitled "Western Areas September Quarterly Presentation" and is available at <https://www.westernareas.com.au/investor-centre/asx-announcements> or www.asx.com.au.

Limitation of information in relation to Western Areas

All information in this presentation in relation to Western Areas (including Forrestania and Cosmos) has been sourced from Western Areas. IGO has conducted due diligence in relation to the Transaction, but has not independently verified such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Western Areas. Receipt of additional or updated information may change the forward looking statements concerning Western Areas in this presentation. Western Areas may have a different interpretation of the underlying data and release other information to the market.

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TRANSACTION OVERVIEW

Transaction Details

IGO to acquire Western Areas for A\$3.36 cash per share via a Recommended Scheme of Arrangement



Transaction overview	IGO has entered into a Scheme Implementation Deed (SID) with Western Areas Limited (Western Areas or WSA) pursuant to which IGO will acquire 100% of Western Areas for cash under a Western Areas Board recommended Scheme of Arrangement (Transaction)
Consideration and implied premia	The cash consideration of A\$3.36 per Western Areas share represents an immediate premium to last close and a significant premium to the undisturbed trading price on 18 August 2021 (the day before discussions were first announced) • 3.7% premium to Western Areas' last close on 15 December 2021 • 35.5%¹ premium to Western Areas' undisturbed share price on 18 August 2021 • 36.5%¹ premium to Western Areas' undisturbed 30-day VWAP on 18 August 2021 • 39.6%¹ premium to Western Areas' undisturbed 90-day VWAP on 18 August 2021
Conditions	Key conditions of the Transaction include: • Approval being obtained from shareholders of Western Areas and Australian court approval in relation to the Scheme; • The Independent Expert concluding that the Transaction is in the best interests of Western Areas shareholders, and not changing that conclusion or withdrawing its report; and • Other conditions customary for a public transaction of this nature
Exclusivity	The SID includes customary exclusivity arrangements including “no shop” and “no talk” restrictions, notification obligations and matching rights for IGO as well as market standard terms and break fees

1. Premia to Western Areas VWAP's as at close on 18 August 2021 (the day before discussions were first announced).

Transaction Details (cont.)



Transaction is expected to complete in April 2022, subject to satisfaction of conditions

IGO transaction funding	IGO intends to fund the Transaction and associated costs through a combination of: • A debt facility of A\$900M underwritten by ANZ, CBA and NAB; and • Cash of A\$272M sourced from IGO's existing cash reserves of A\$552M (as at 30 September 2021)
WSA Board and shareholder support	Western Areas' Board of Directors have recommended that Western Areas shareholders vote in favour of the Transaction, and each Western Areas Director intends to vote their Western Areas shares in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Western Areas shareholders Perpetual Limited ("Perpetual") (which currently owns 14.7% of the Western Areas shares) has confirmed to IGO that, if the Scheme proceeds, it intends to vote all of the shares in Western Areas that it holds (directly or indirectly) at the time of the Scheme meeting in favour of the scheme, in the absence of a superior proposal or offer to acquire any of the Shares held by Perpetual, and subject to Perpetual continuing to consider the Scheme to be in the best interests of its member. For the avoidance of doubt, Perpetual has confirmed to IGO that this intention statement: • does not prohibit Perpetual from selling any of its Western Areas shares, in its absolute discretion, prior to the Scheme meeting; • is only valid until 6 months after the date of this announcement or earlier if IGO decides not to pursue the Scheme; and • will be subject to Regulatory Guide 25 (RG25) published by the Australian Securities and Investments Commission.
Indicative Timing	The Transaction is expected to complete in April 2022. An indicative timetable can be found on slide 32 of this presentation.

Transaction Rationale

Acquisition to enhance IGO's nickel portfolio and deliver strong financial outcomes for IGO shareholders



Aligned with Strategy

In line with IGO's focus on clean energy metals



Cash Consideration

No dilution for IGO shareholders



Accretive

Free Cashflow Accretive from FY24 (post-Cosmos ramp up)



Enhances Nickel Portfolio

Increases nickel reserves and production profile



Logical Consolidation

Combines key WA nickel production and development assets



IGO well positioned

Funding and expertise to maximise value of the expanded portfolio

Enhanced exposure to the EV and clean energy metals thematic

Aligned with IGO's strategic focus on clean energy

In the last 12 months, IGO has realigned its portfolio to leverage the clean energy opportunity



Li

9 December 2020

- Agreement with Tianqi Lithium to acquire a 49% interest in Tianqi Lithium Energy Australia for A\$1.9B
- Provided IGO with a world class lithium portfolio with scale, quality, life and strong ESG credentials
- 25% interest in the Greenbushes Lithium Mine and a 49% interest in the Kwinana Lithium Hydroxide Plant

Tianqi Joint Venture



Au

13 April 2021

- Divestment of IGO's 30% interest in the Tropicana Gold Mine to Regis Resources for A\$889M
- Completed IGO's transformation to be 100% clean energy metals focused
- Concluded a highly successful +20 year partnership with AngloGold Ashanti

Tropicana Divestment



Ni

27 July 2021

- Acquisition of the Silver Knight nickel-copper-cobalt sulphide deposit from Creasy Group for A\$45M
- Entered into a joint venture for the surrounding tenements with Creasy Group
- Planning underway for further exploration programs around Silver Knight

Silver Knight Acquisition

Cu

Co



Ni

16 December 2021

- Board Recommended transaction for acquisition of Western Areas for cash consideration of A\$3.36 per WSA share
- Provides enlarged IGO with Cosmos nickel sulphide development project and producing Forrestania nickel operations
- Consolidates IGO's position in the Western Australian nickel market
- Anticipated to enhance future downstream potential of the combined Ni portfolio

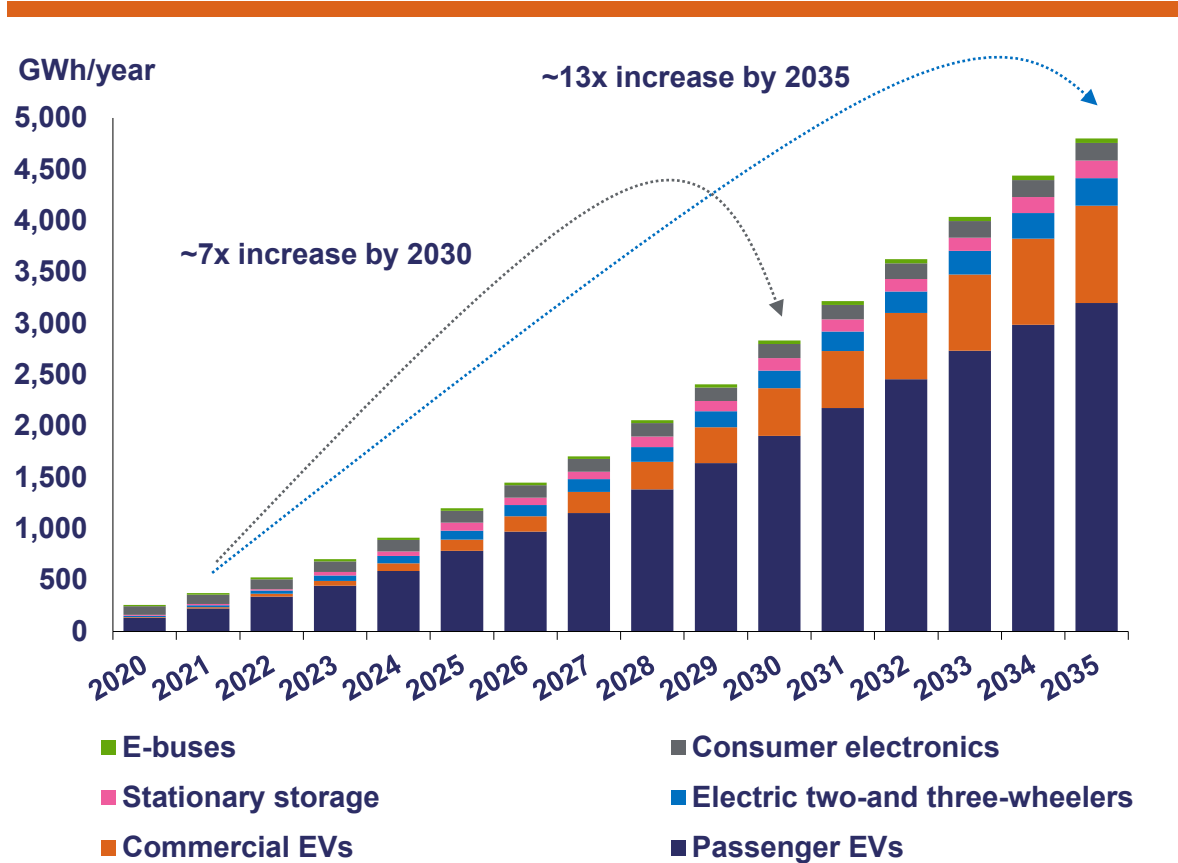
Western Areas Acquisition

Enhances exposure to the EV and clean energy metal thematic



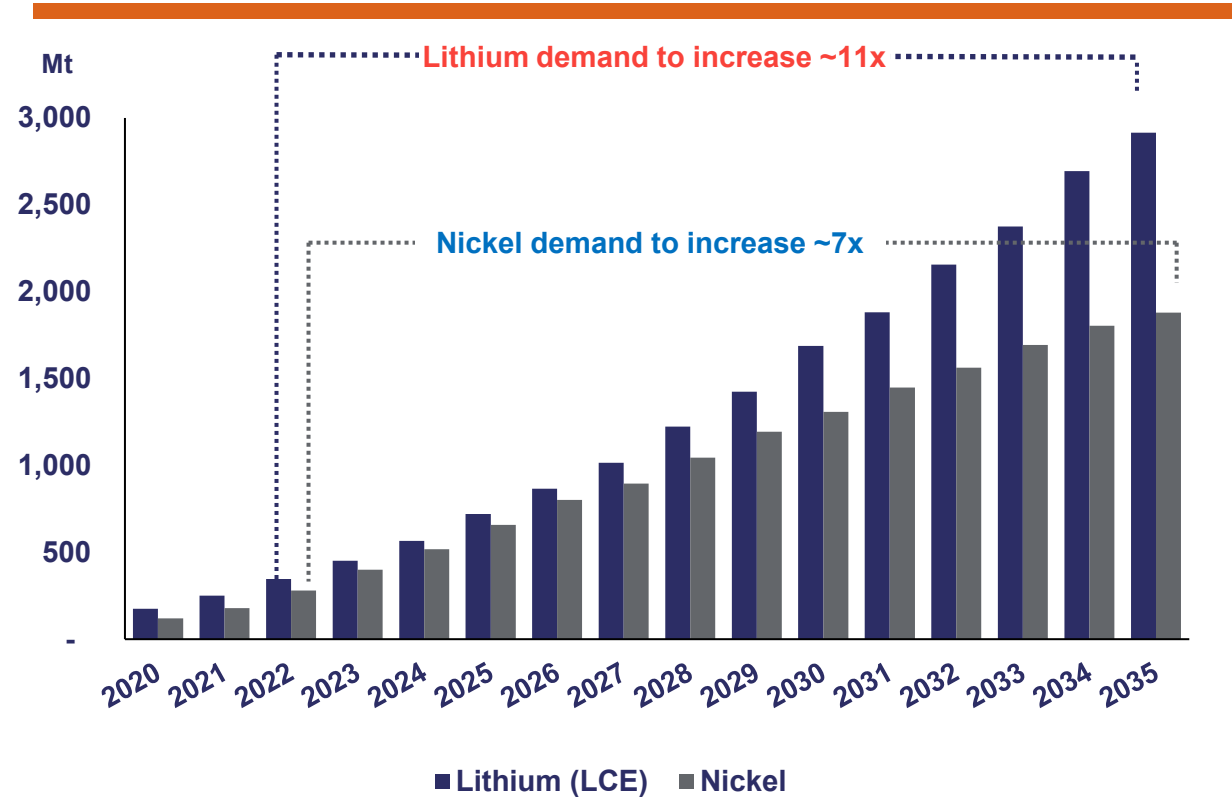
IGO is a direct beneficiary of increasing lithium-ion battery demand through Ni and Li

Lithium-ion battery demand outlook (GWh/year)¹



Battery demand set to increase significantly as passenger EV adoption rates accelerate

Nickel & Lithium demand from lithium-ion batteries (tonnes)¹



Nickel and Lithium expected to be strong beneficiaries of increased battery demand

1. Source: Bloomberg NEF – October 2021.

Strategic and logical consolidation of complementary nickel assets

Delivers a portfolio of high-quality operating and exploration assets aligned to clean energy



Ni (Cu + Co)	Nova IGO 100%	Australia's lowest cost nickel sulphide operation - track record of consistent production and cost control
	Forrestania WSA 100%	16-17ktpa of nickel in concentrate from two underground nickel sulphide mines ¹
	Cosmos WSA 100%	Under development with first production expected in FY23 ²
Li	Greenbushes IGO 24.99%	World's largest, highest grade and lowest cost hard rock lithium mine ³
	Kwinana IGO 49%	Australia's first fully automated lithium hydroxide refinery
Cu Ni	Exploration	Extensive portfolio of belt scale projects focused on nickel and copper discovery

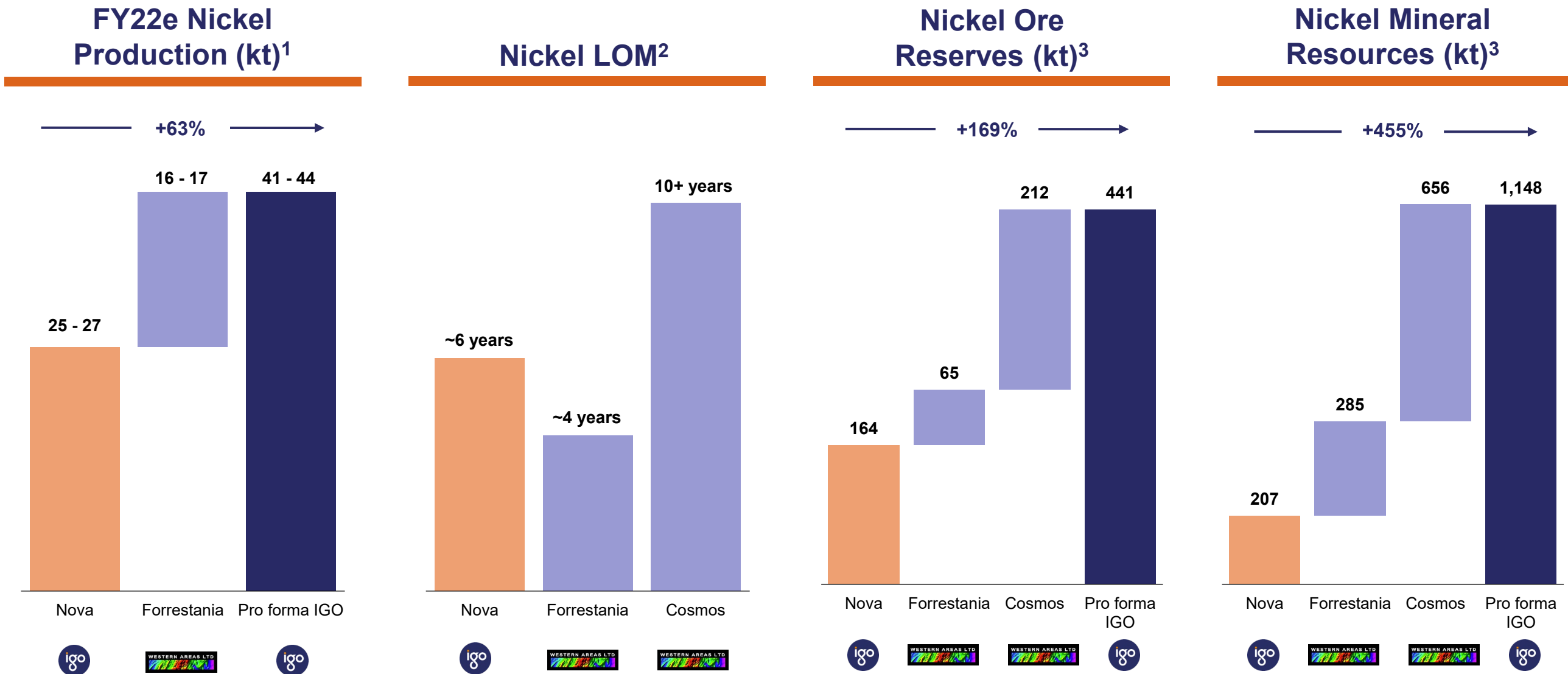
Combined Portfolio



1. Refer WSA ASX Release titled "Western Areas long term production profile & FY22 guidance metrics", released 30 July 2021; 2. Refer WSA ASX Release titled "Corporate Presentation – November 2021", released 18 November 2021; 3. Refer IGO ASX Release titled "IGO invests in Global Lithium JV with Tianqi", released 9 December 2020

Enhances IGO's nickel exposure

Significantly increases IGO's nickel production, nickel reserves and extends mine life



1. FY22 guidance for nickel in concentrate production is 25-27kt at Nova and 16-17kt at Forrestania. Refer WSA ASX Release titled "Western Areas long term production profile & FY22 guidance metrics", released 30 July 2021; 2. Refer WSA ASX Release titled "Corporate Presentation – November 2021", released 18 November 2021; 3. As per IGO CY20 Mineral Resource and Ore Reserve Statement (ASX: 17 March 2021) and Western Areas September Quarterly Presentation (ASX: 28 October 2021).

Increases scale and delivers portfolio diversification



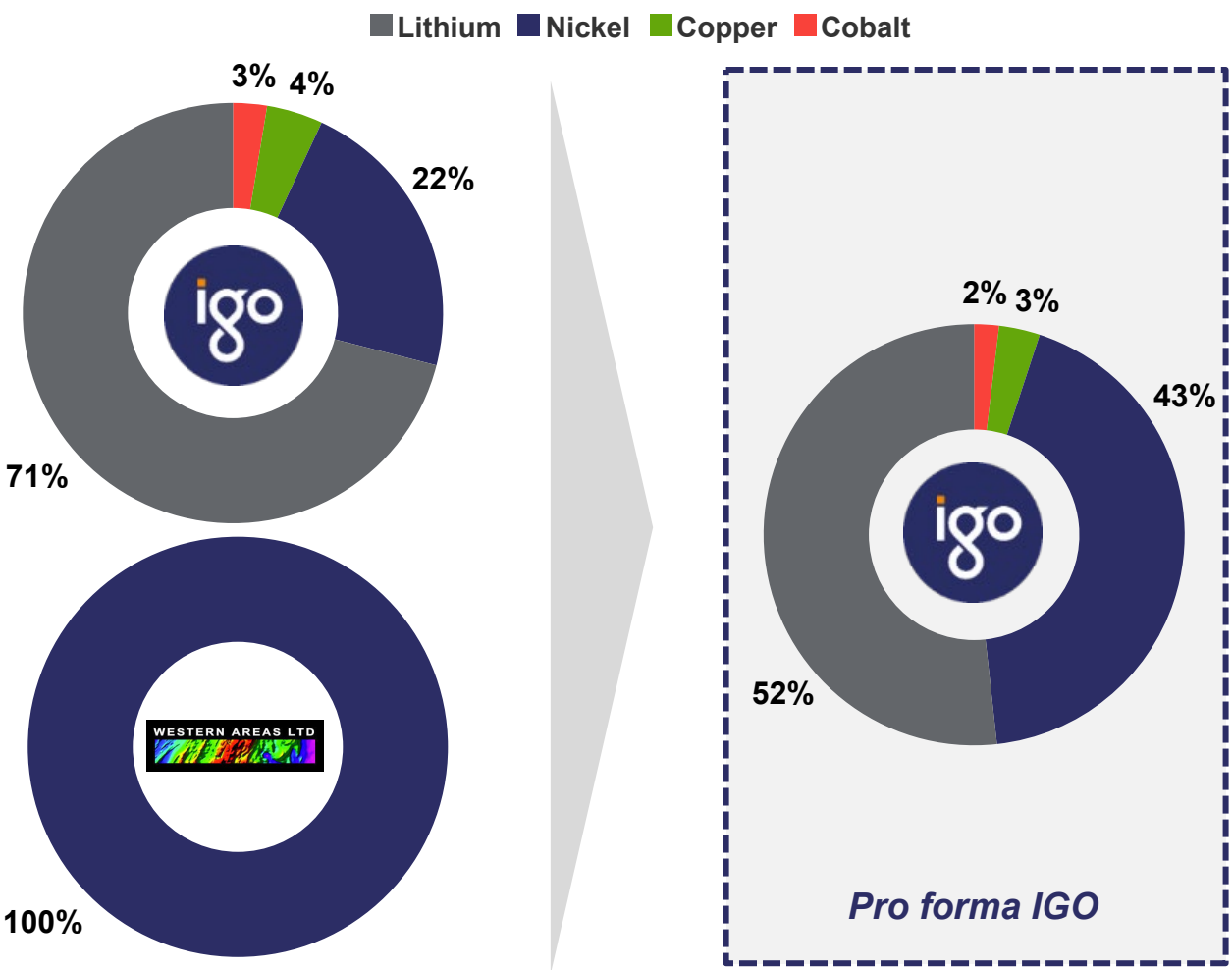
Acquisition delivers portfolio diversification and increased near-term nickel production profile

The acquisition of Western Areas will provide an additional 277kt Ni contained Ore Reserves to pro forma IGO

IGO's Ore Reserves will increase by ~37% on a nickel-equivalent basis¹

Reweights IGO's near-term production towards nickel with the additional production from Forrestania and Odysseus

Diversification of Reserve base^{1,2}



1. Nickel-equivalent basis using commodity prices of: Nickel US\$16,955/t, Lithium Spodumene US\$730/t, Copper US\$7,792/t and Cobalt US\$53,462/t; 2. Percentage of Reserves calculated using IGO CY20 Mineral Resource and Ore Reserve Statement (ASX: 17 March 2021) and IGO Global Lithium JV with Tianqi Announcement (ASX: 9 December 2020) and Western Areas September Quarterly Presentation (ASX: 28 October 2021).

Sources and Uses



IGO intends to fund the Transaction using debt of A\$900M and existing cash

IGO's funding sources

- IGO intends to fund the Transaction through a combination of:
 - Restructuring IGO's existing A\$450M amortising facility into a new senior secured debt facility (**Facilities**) of A\$900M underwritten by ANZ, CBA and NAB; and
 - Cash of A\$271.9M sourced from IGO's existing cash reserves of A\$552M (as at 30 September 2021)
- Transaction costs include estimated stamp duty, due diligence, adviser and finance costs
- Details of the Facilities include:
 - Seven semi-annual repayments of Facility A commencing June 2022 and ending 30 April 2025
 - Bullet repayment of Facility B on 30 April 2025
- Competitive finance costs and terms that are customary of facilities of this nature

Sources and Uses

Sources	Tenor (yrs)	A\$M
IGO cash		271.9
New IGO debt facilities		900.0
Facility A – Amortising facility	3	540.0
Facility B – Revolver	3	360.0
Total sources		1,171.9

Uses	A\$M
Purchase consideration	1,096.1
Transaction costs	75.7
Total uses	1,171.9

IGO will retain financial strength post transaction

Post Transaction, IGO will remain well funded with pro-forma net debt of A\$472M



IGO's financial strength

Post-acquisition, IGO will retain a strong balance sheet with modest gearing

- IGO will fund the Transaction with new debt of A\$900M and A\$272M of existing cash
- Post Transaction completion, IGO will also assume Western Areas existing cash of A\$148M¹ upon completion
- IGO will have pro forma net debt of A\$472M and modest gearing of 5.5% (Net debt/EV)

IGO will remain well capitalised to fund further growth initiatives

- Further nickel growth initiatives include the development of the Cosmos Nickel, the Mt Goode PFS and the Silver Knight deposit
- Remaining Odysseus development cost to be funded from IGO's existing cash and operating cashflows
- Substantial brownfields growth opportunity within the lithium joint venture

Pro forma snapshot

		IGO	Western Areas	Acquisition	Pro forma IGO
No. Ordinary Shares	M	757.3	321.6	-	757.3
Vesting Rights	M	-	4.6	-	-
Market Capitalisation	A\$M	8,050	1,096⁶	-	8,050
Cash and Equivalents ¹	A\$M	552	148	(272)	428
Debt ¹	A\$M	-	-	900	900
Net Debt / (Cash)	A\$M	(552)	(148)	1,172	472
Enterprise Value	A\$M	7,498	948	-	8,522
Gearing (Net Debt / EV)	%	-	-	-	5.5%
Nickel Reserves ²	kt	164	277	-	441
Nickel Resources ²	kt	207	941	-	1,148
Li ₂ O Reserves ³	kt	735	-	-	735
Li ₂ O Resources ³	kt	936	-	-	936
FY22F Ni Production	kt	25 – 27	16 – 17	-	41 – 44
FY22F Cash Costs	A\$/lb	2.00 – 2.40 ⁴	4.25 – 4.65 ⁵	-	n/a

1. As at 30 September 2021; 2. As per IGO CY20 Mineral Resource and Ore Reserve Statement (ASX: 17 March 2021) and Western Areas September Quarterly Presentation (ASX: 28 October 2021); 3. Attributable Lithium Reserves from 24.99% ownership as per IGO Global Lithium JV with Tianqi Announcement (ASX: 9 December 2020); 4. Per lb of payable nickel; 5. Per lb of nickel, payable terms are not disclosed due to confidentially conditions of the offtake agreements; 6. Western Areas market capitalisation calculated on a fully diluted basis.



ASSET OVERVIEW

Combined Portfolio

IGO will have exposure to nickel and lithium production across four clean energy metals operations



Nickel Operations

Nova

Ore Reserves ¹	163kt (1.8% Ni)
Mineral Resources ¹	208kt (1.8% Ni)
FY22 Ni Production Guidance ²	25 – 27kt
FY22 Cu Production Guidance ²	11 – 12.5kt
FY22 Co Production Guidance ²	0.9 – 1.1kt
FY22 Cash Cost Guidance ^{2,3}	A\$2.00 – A\$2.40/lb Ni

Forrestania

Ore Reserves ⁴	65kt (2.1% Ni)
Mineral Resources ⁴	285kt (1.6% Ni)
FY22 Ni Production Guidance ⁵	16 – 17kt
FY22 Cash Cost Guidance ⁵	A\$4.25 – A\$4.65/lb Ni

Cosmos

Ore Reserves ⁴	212kt (2.1% Ni)
Mineral Resources ⁴	656kt (1.0% Ni)

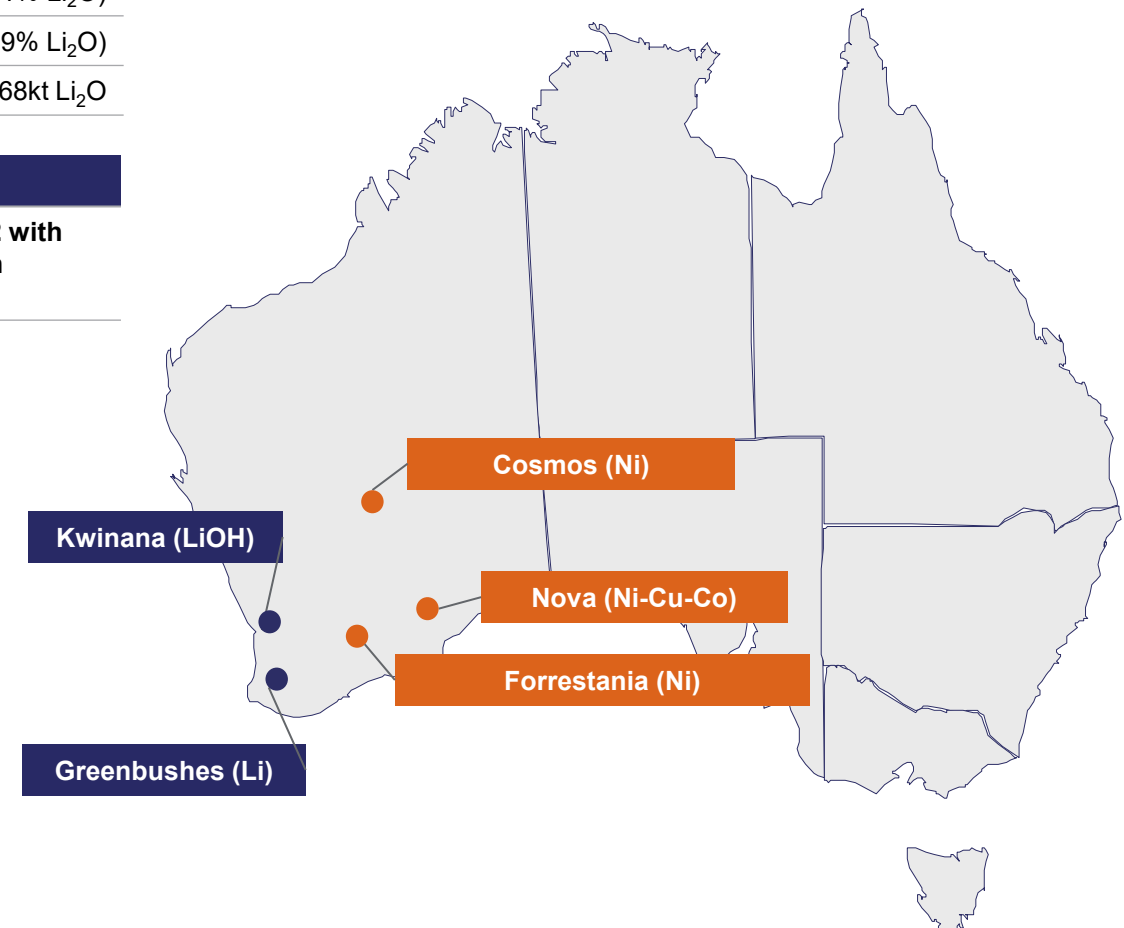
Lithium Operations

Greenbushes

Ore Reserves (24.99%) ⁶	735kt (2.1% Li ₂ O)
Mineral Resources (24.99%) ⁶	936kt (1.9% Li ₂ O)
Q1FY22 Production (100%)	268kt Li ₂ O

Kwinana Lithium Hydroxide Refinery

Train 1 commissioning progressing through FY22 with first battery grade product expected during March Quarter



1. Refer to IGO CY20 Mineral Resource and Ore Reserve Statement, released 17 March 2021; 2. Refer to June 2021 Quarterly Activities Report, released 28 July 2021; 3. Per lb of payable nickel; 4. Refer to Western Areas Quarterly Activities Report, released 28 October 2021; 5. Refer to Western Areas Long Term Production Profile & FY22 Guidance Metrics, released 30 June 2021; 6. Refer to IGO Announcement, IGO invests in Global Lithium JV with Tianqi, announced 9 December 2020

Western Areas Overview

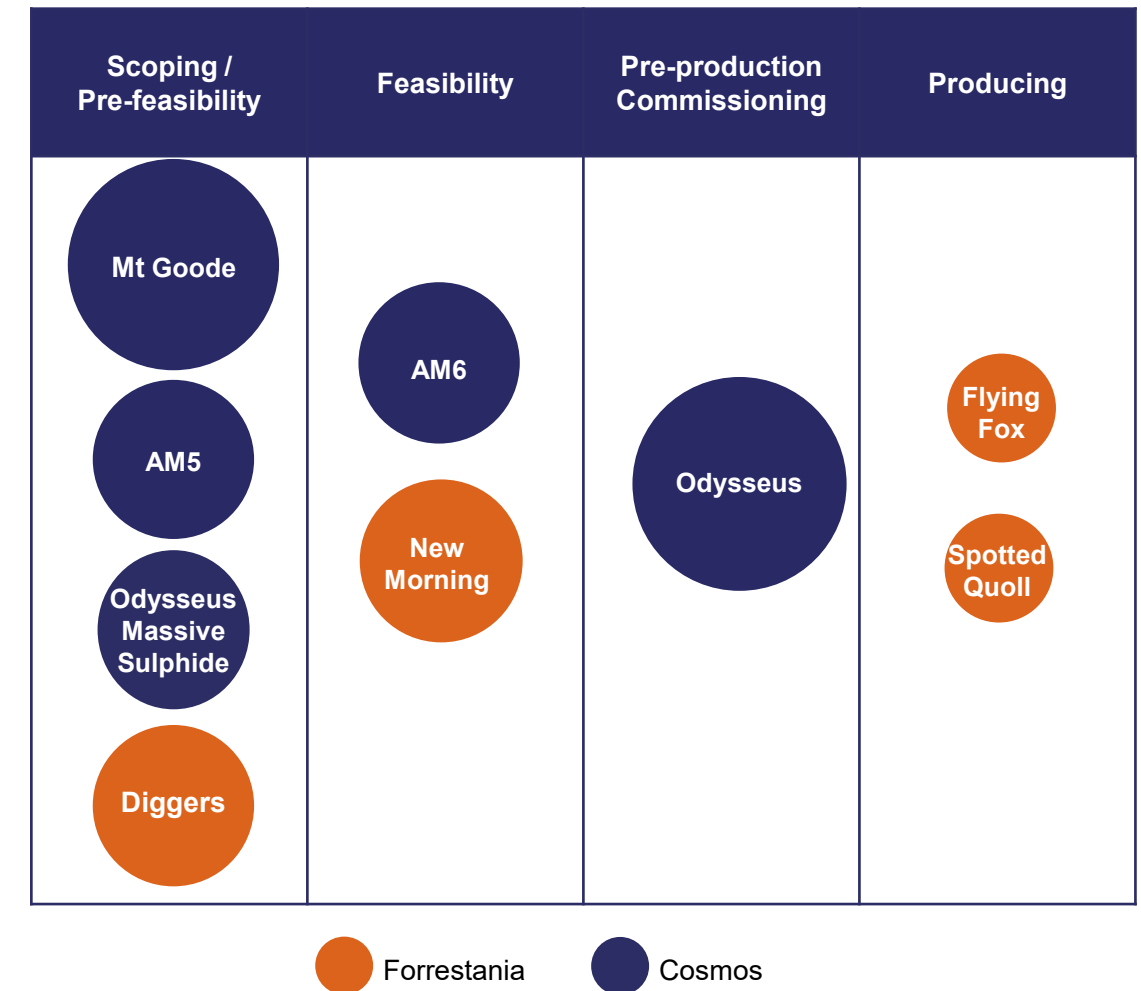
Australian nickel producer with producing Forrestania and Cosmos (development) nickel sulphide assets



Overview

Overview	- Net cash position of A\$147.7M¹ 19.9% shareholder of WA nickel company Panoramic Resources (ASX:PAN)
Assets	- Forrestania: Flying Fox and Spotted Quoll - Cosmos: Odysseus Mine & AM6 - Mt Goode deposit at Cosmos
FY22 Guidance	- Nickel tonnes in concentrate of 16-17kt - Nickel unit cash cost of production of A\$4.25/lb-A\$4.65/lb²
FY21 Production and Costs	- Nickel tonnes in concentrate of 16.2kt Ni - Nickel unit cash cost of production of A\$4.23/lb²
Mine Life	- Forrestania: Flying Fox ~1 year; Spotted Quoll 4 years - Odysseus: 10+ years
Reserves	Total Ore Reserves of 13.3Mt @ 2.1% Ni for 276.8kt contained nickel¹
Resources	Total Mineral Resources of 84.9Mt @ 1.1% for 941.1kt contained nickel¹

Project pipeline



Western Areas flagship producing asset is the 100% owned Forrestania nickel project

Flying Fox

- Flying Fox has operated for over 15 years
- Significant low grade disseminated resource
- In FY21, Flying Fox mined a total of 176.5kt ore at an average grade of 3.25% nickel for 5.7kt contained nickel

Spotted Quoll

- Spotted Quoll Underground has operated for 10 years
- Utilises top down mining with paste fill
- In FY21, Spotted Quoll mined a total of 346.4kt ore at an average grade of 3.2% nickel for 11.1kt contained nickel which is the highest annual ore tonne production to date

	Tonnes (Mt)	Ni grade (%)	Ni tonnes (kt)
Flying Fox – Ore Reserves	0.16	3.2%	5.2
Flying Fox – Ore Resources	1.09	3.7%	40.3
Mine life (on Ore Reserves)	~1 year		
Spotted Quoll – Ore Reserves	0.79	3.7%	29.2
Spotted Quoll – Mineral Resources	0.78	6.1%	47.6
Mine life (on Ore Reserves)	4 years		



Production & Costs	FY21 Result	FY22 Guidance
Nickel in concentrate mined (t)	16,812	16,000 – 17,000
Cash Costs (A\$/lb Ni)	A\$4.23	A\$4.25 – A\$4.65 ¹

Note: Reserves and Resources as per Western Areas September Quarterly Presentation (ASX: 28 October 2021); 1. Per lb of nickel, payable terms are not disclosed due to confidentially conditions of the offtake agreements.

The Odysseus Mine at Cosmos is expected to produce nickel in concentrate for 10+ years from FY23

Cosmos Operational Hub

- Western Areas' second operational hub
- Strategically located between BHP Nickel West's Leinster and Mt Keith mines
- Established infrastructure in a prolific nickel camp

Odysseus Mine

Long life, low cost project:

- Mine life > 10 years
- Attractive AISC

AM6:

- Provides additional upside

Significant upside:

- Follow up drilling commenced on the 22% Ni massive sulphide lenses below Odysseus
- Open mineralisation south of AM6

	Tonnes (Mt)	Ni grade (%)	Ni tonnes (kt)
Odysseus Ore Reserve	8.1	2.0%	165
AM6 Ore Reserve	2.1	2.2%	47
Mineral Resources (including Mt Goode)	67.0	1.0%	656
Mine life (on Ore Reserves)	10+ years		



Production & Costs

First production¹	• Concentrate production on schedule for FY23
Pre-production Capex²	• FY22: A\$160M; FY23: A\$55M

Note: Reserves and Resources as per Western Areas September Quarterly Presentation (ASX: 28 October 2021); 1. As per Western Areas FY21 Results Presentation (ASX: 24 August 2021); 2. As per Western Areas AGM Presentation (ASX: 18 November 2021).

Mt Goode

A Scoping Study is currently being progressed on the Mt Goode deposit at the Cosmos Nickel Operation

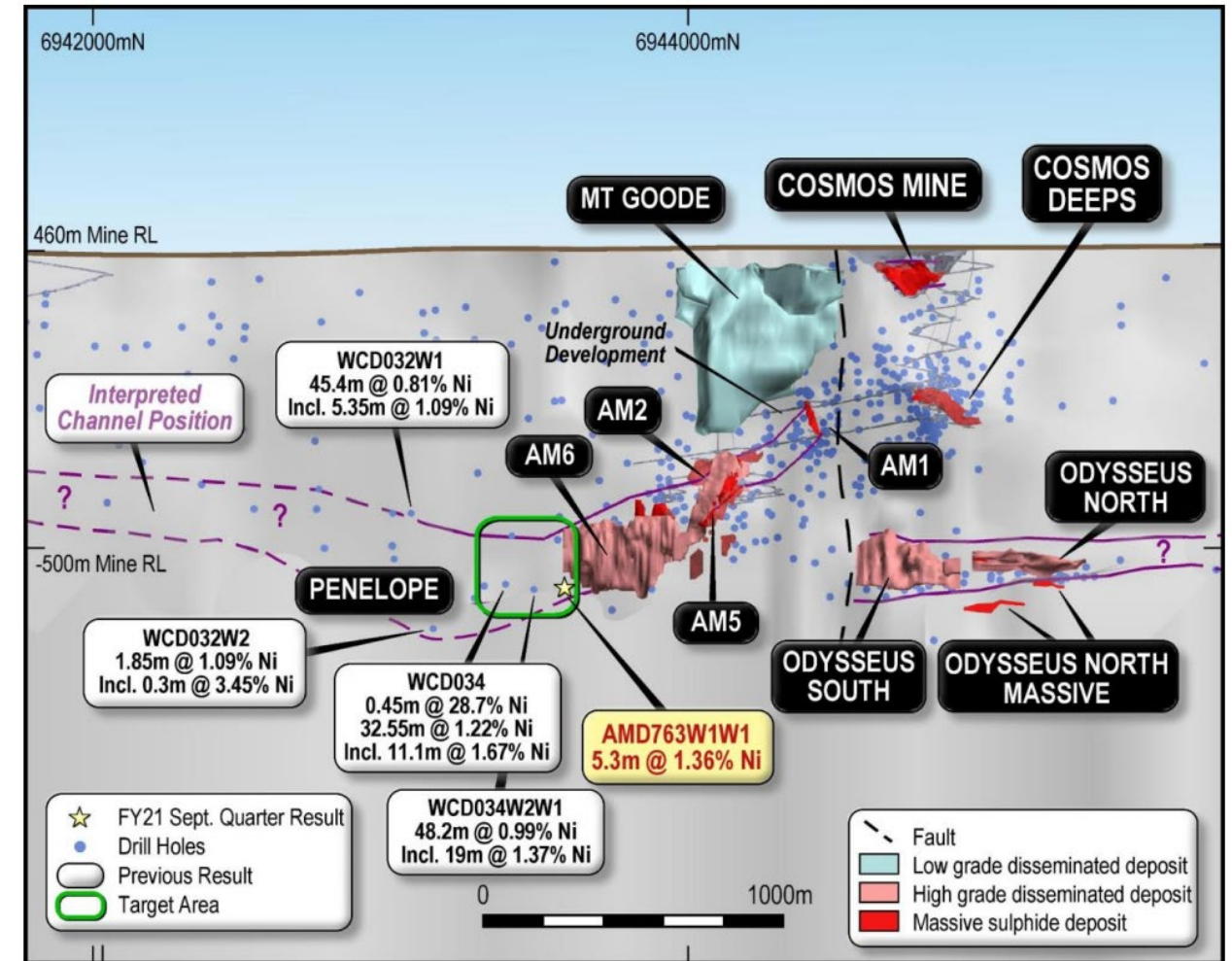


Mt Goode Overview

- Mt Goode is located approximately 30km north of Leinster, WA and is part of the Cosmos Nickel Operation
- The pit sits adjacent to the Cosmos open pit and is located directly above the AM5/6 deposits
- The ongoing Scoping Study is evaluating both underground and open pit mining operations
 - Conventional open pit mining is currently preferred as the initial mining option
 - Anticipates ~4Mtpa of low-grade disseminated ore will be mined
- Geometallurgical surface drilling commenced during November 2021

	Tonnes (Mt)	Ni grade (%)	Ni tonnes (kt)
Measured	13.6	0.8%	106
Indicated	27.4	0.6%	159
Measured + Indicated	40.9	0.7%	264
Inferred	12.0	0.5%	62
Total	52.9	0.6%	327

Location



Nova Overview¹

FY21 performance drove record financial outcomes from Nova:

- Underlying EBITDA of A\$436M (EBITDA margin of 65%)
- Underlying FCF of A\$393M (FCF margin of 59%)

Expanded exploration program through Silver Knight acquisition:

- Acquisition of the Silver Knight nickel-copper-cobalt sulphide deposit from Creasy Group for A\$45M completed in October 2021
- Infill drilling program to commence 4Q22 to inform and update resource estimate during 2Q23

FY22 expected capital expenditure requirements:

- Development capex of A\$5-7M
- Sustaining/improvement capex of A\$19M-22M



Nova Processing Plant

	Tonnes (Mt)	Ni grade (%)	Cu grade (%)	Co grade (%)	Ni tonnes (kt)
Ore Reserves²	9.0	1.8%	0.8%	0.07%	163
Mineral Resources²	11.8	1.8%	0.7%	0.06%	208
Mine life (on reserves)	~6 years				

Production & Costs ¹	FY21 Result	FY22 Guidance
Nickel in concentrate (t)	29,002	25,000 – 27,000
Copper in concentrate (t)	13,022	11,000 – 12,500
Cobalt in concentrate (t)	1,084	900 – 1,000
Cash Costs (A\$/lb Ni payable)	A\$1.85	A\$2.00 – A\$2.40

1. As per IGO AGM Presentation (ASX: 18 November 2021); 2. As per IGO CY20 Mineral Resource and Ore Reserve Statement (ASX: 17 March 2021).

Greenbushes Overview

IGO has a 24.99% interest in the world’s largest and lowest cost producer of high quality, chemical grade spodumene concentrate, with expansion optionality and significant life

Overview:

- Located 240km south of Perth, Western Australia
- Active lithium mine for 20+ years utilising a local workforce
- Large open pit mine with three onsite concentrator facilities to produce spodumene concentrate (both technical grade and chemical grade for batteries)

Good progress on expansion projects since JV 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



Central Lode (100%) ²	Tonnes (Mt)	Li ₂ O grade (%)	Li ₂ O tonnes (Mt)
Ore Reserves	133.1	2.1%	2.8
Mineral Resources	178.5	2.0%	3.6

TSF1 (100%) ²	Tonnes (Mt)	Li ₂ O grade (%)	Li ₂ O tonnes (Mt)
Ore Reserves	10.1	1.4%	0.14
Mineral Resources	18.3	1.3%	0.23

1. As per IGO AGM Presentation (ASX: 18 November 2021); 2. Reported on a 100% ownership basis as per IGO Global Lithium JV with Tianqi Announcement (ASX: 9 December 2020)

Kwinana Refinery

Downstream processing facility to produce battery grade lithium hydroxide



Kwinana Refinery Overview

IGO has a 49% interest in Australia's first fully automated refinery for the production of world-class battery grade lithium hydroxide, operated alongside Tianqi Lithium (production capacity of 48ktpa lithium hydroxide by 2024¹)

Overview:

- 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
- IGO:49% indirect interest

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



Kwinana Lithium Hydroxide Refinery

1. On a 100% basis post commissioning of Train 2.

Exploration Portfolio

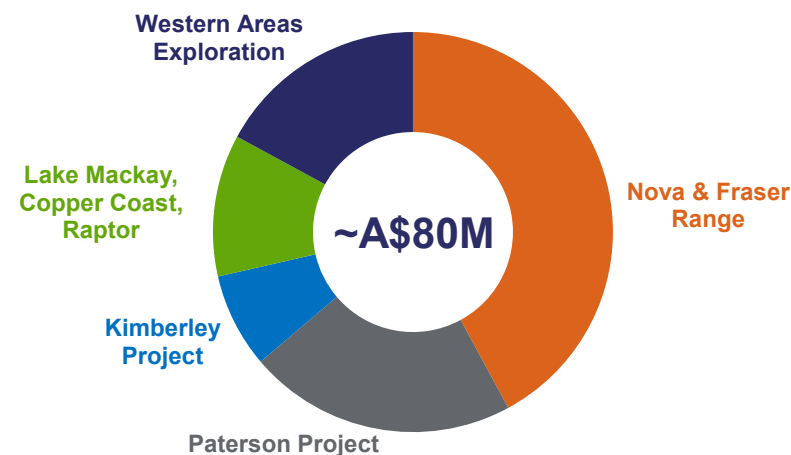


Combined exploration portfolio is diversified by geography, operation and commodity

Extensive Exploration Portfolio

- Coupled with the funding capacity and expertise to fully exploit this upside with an extensive portfolio of Fraser Range interests, exploration of the Western Gawler, West Kimberley and Lake Mackay projects
- IGO expecting a pro forma FY22 exploration budget of ~A\$80M¹ to be utilised across the combined tenement package
- Post completion, exploration budget and plan to be further developed for Western Areas portfolio
- Combined exploration portfolio is diversified by geography, operation and commodity

Combined FY22 Exploration Budget



Combined Exploration Projects²



1. ~\$80M budget estimated using IGO FY22 exploration budget of A\$65M plus lower end of WSA FY22 exploration guidance of A\$15M (as per WSA FY21 Results Presentation released to ASX on 24 August 2021); 2. Exploration projects held either by IGO 100% or via various joint ventures



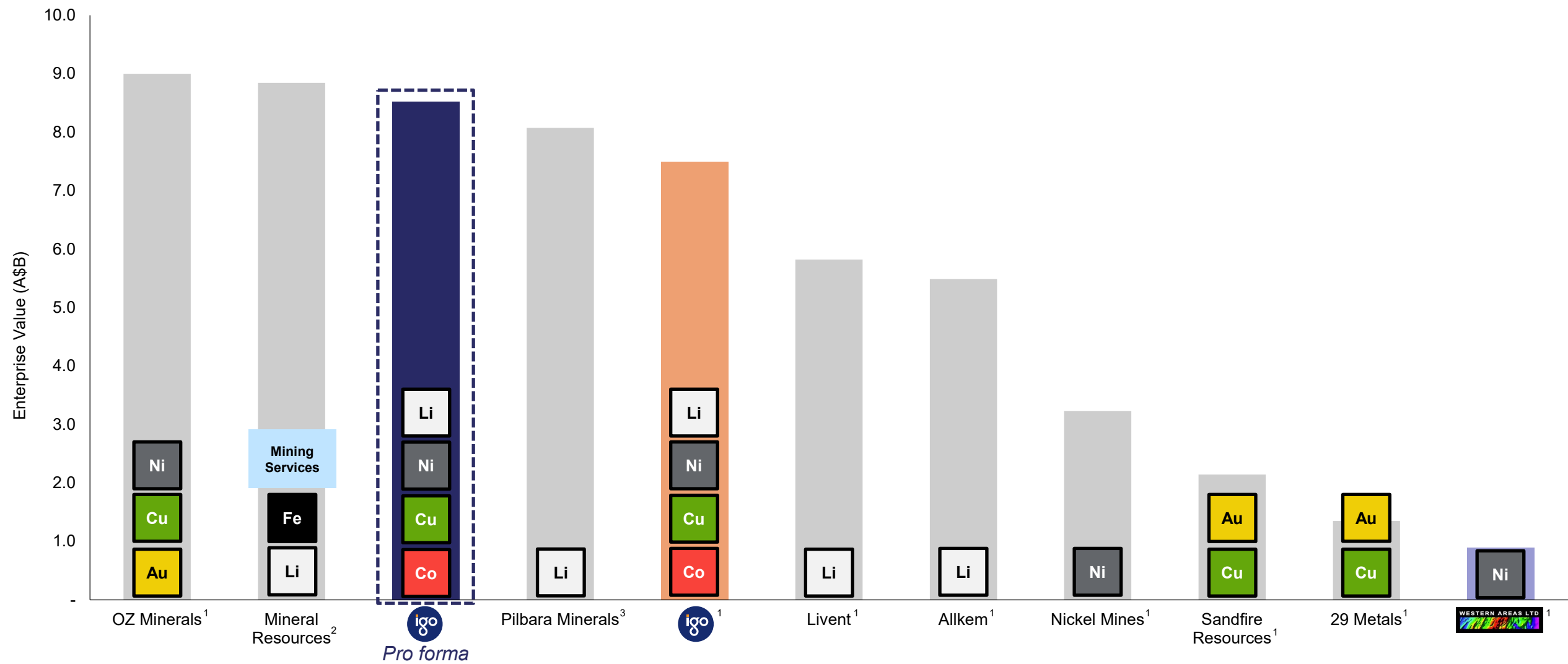
TRANSACTION BENEFITS

Top ASX listed clean energy metals business

Acquisition consolidates IGO's position as a leading diversified clean energy metals company



Unique investment proposition



Note: As at ASX market close 15 December 2021; 1. Cash and debt as per September 2021 quarterly cash and debt balances; 2. MIN cash and debt balances as at 30 June 2021 with cash adjusted for A\$328m divestment of 5.4% stake in Pilbara Minerals (ASX: 6 September 2021) and A\$200m for the first tranche of payment to acquire Red Hill Iron's JV interest (ASX: 30 July 2021); 3. PLS cash balance as at 30 September 2021, drawn debt as per PLS's Revised Finance Facilities (ASX: 23 November 2021).

Transaction Benefits



Transaction is a logical consolidation of the WA nickel sector aligned with clean energy metals strategy

 Aligned with Strategy	 Cash Consideration	 Accretive	 Enhances Nickel Portfolio	 Logical Consolidation	 IGO well positioned
• Transaction further capitalises on the transition to clean energy technologies • Aligns with IGO’s clean energy metals strategy which has been strongly endorsed by the market • Increased nickel exposure enhances IGO position as a global leader in clean energy metals	• Funding structure results in no dilution for IGO shareholders • Transaction funded from existing cash reserves and new debt • IGO balance sheet remains well positioned to fund future organic growth initiatives	• Transaction is FCF accretive from FY24 once the ramp-up of Odysseus underground mine is complete • Increased leverage to improving nickel outlook	• A significant and high quality nickel business comprising the Nova and Forrestania Nickel Mines and the Cosmos Development Project • Increased nickel exposure with FY22 pro forma nickel production increased by 63% to 41 - 44 kt¹ • Extends IGO’s nickel exposure beyond Nova	• Strategic and logical opportunity to consolidate the Western Australian nickel market, positioning IGO as Australia’s leading independent nickel producer • Enhances future downstream optionality of the combined nickel portfolio	• Odysseus development to be derisked through IGO’s nickel development expertise and balance sheet • IGO will assume WSA cash upon completion of A\$148M • IGO exploration expertise and with financial commitment to maximise value from Mt Goode and broader combined exploration portfolio



Enhanced exposure to EV and clean energy metals thematic

1. FY22 guidance for nickel in concentrate production is 25-27kt at Nova and 16-17kt at Forrestania, refer to WSA ASX Release titled “Western Areas long term production profile & FY22 guidance metrics”, released 30 July 2021 and IGO ASX Release titled “June 2021 Quarterly Activities Report, released 28 July 2021”



MAKING A DIFFERENCE

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APPENDIX A: SCHEME IMPLEMENTATION DEED

Scheme Implementation Deed (SID) Summary



Summary of Key Terms

Key Terms

The SID governs the process for implementation of the Scheme under which IGO will acquire all Western Areas shares for consideration of A\$3.36 per share.

The Scheme proceeding is subject to the satisfaction of certain conditions precedent including:

- Western Areas' shareholder approval and Court approval;
- the Independent Expert concluding the Scheme is in the best interest of Western Areas shareholders and not changing its conclusion; and
- other customary conditions

IGO has a right to terminate the SID in the event of a material adverse change, prescribed occurrence or regulated event (as defined in the SID) occurring in relation to Western Areas.

Western Areas is subject to customary exclusivity obligations including “no shop”, “no talk” and notification obligations. IGO has a matching right in respect of any Superior Proposal received by Western Areas.

In certain circumstances a reimbursement fee of A\$10.96M is payable by Western Areas to IGO and a reverse reimbursement fee of A\$10.96M may also be payable by IGO to Western Areas in certain circumstances.

Refer to the full SID also released today for full details of the terms and conditions.

Transaction Timetable



Scheme implementation expected to be completed by April 2022

Key Dates

First Court Hearing	March 2022
Scheme Meeting	April 2022
Second Court Hearing	April 2022
Effective Date	April 2022
Scheme Record Date	April 2022
Implementation Date	April 2022

This timetable is indicative and subject to change



APPENDIX B: MINERAL RESOURCES AND ORE RESERVE STATEMENTS

IGO Mineral Resources and Ore Reserve Statement



Year ending	Operation	Mass (Mt)	Grades			Metal		
			Ni (%)	Cu (%)	Co (%)	Ni (kt)	Cu (kt)	Co (kt)
2020	Nova (100%)	11.8	1.76	0.71	0.06	208	84	7
	IGO Total Mineral Resources	55.3	Grades are not additive			208	84	7

Year ending	Operation	Mass (Mt)	Grades			Metal		
			Ni (%)	Cu (%)	Co (%)	Ni (kt)	Cu (kt)	Co (kt)
2020	Nova (100%)	9.0	1.82	0.77	0.07	163	69	6
	IGO Total Ore Reserves	23.7	Grades are not additive			163	69	6

¹ Please refer to IGO CY20 Mineral Resource and Ore Reserve Statement, released on 17 March 2021

Western Areas Ore Reserve Statement



Ore Reserves Statement¹

Forrestania		Tonnes	Grade Ni %	Ni Tonnes	Classification	JORC Code
Flying Fox Area		164,100	3.2	5,190	Probable Ore Reserve	2012
Spotted Quoll Area		793,200	3.7	29,180	Probable Ore Reserve	2012
Diggers Area	Diggers South	2,016,000	1.4	28,950	Probable Ore Reserve	2004
	Diggers Rocks	93,000	2.0	1,850	Probable Ore Reserve	2004
Total Forrestania Ore Reserve		3,066,300	2.1	65,170		
Cosmos		Tonnes	Grade Ni %	Ni Tonnes	Classification	
Cosmos Area	Odysseus South	4,483,700	1.9	85,620	Probable Ore Reserve	2012
	Odysseus North	3,651,900	2.2	78,900	Probable Ore Reserve	2012
	AM6 ²	2,098,500	2.2	47,100	Probable Ore Reserve	2012
Total Cosmos Ore Reserve		10,234,100	2.1	211,620		
Total WSA Ore Reserve		13,300,400	2.1	276,790		

Note: Figures have been rounded and may not add up to totals.

¹ Please refer to Western Areas' Quarterly Activity Report released on 28 October 2021 at www.asx.com.au for detailed figures on Western Areas current Ore Reserve and Mineral Resource Statement including JORC (2012) Table 1.

Western Areas Mineral Resource Statement



Forrestania Mineral Resource Statement¹

Forrestania		Tonnes	Grade Ni %	Ni Tonnes	Classification	JORC Code
Flying Fox Area	T1_T6 Massive Zone	827,020	4.4	36,490	Indicated Mineral Resource	2012
	T7 Massive Zone	259,568	1.5	3,771	Inferred Mineral Resource	2012
	T5 Flying Fox Disseminated Zone	197,200	0.8	1,590	Indicated Mineral Resource	2004
		357,800	1.0	3,460	Inferred Mineral Resource	2004
	T5 Lounge Lizard Disseminated Zone	4,428,000	0.8	36,000	Indicated Mineral Resource	2004
Total Flying Fox/Lounge Lizard		6,069,588	1.3	81,311		
New Morning / Daybreak	Massive Zone	340,126	3.3	11,224	Indicated Mineral Resource	2012
		78,067	3.9	3,025	Inferred Mineral Resource	2012
	Disseminated Zone	3,318,468	1.2	41,181	Indicated Mineral Resource	2012
		2,496,658	1.3	32,498	Inferred Mineral Resource	2012
Total New Morning / Daybreak		6,233,319	1.4	87,928		
Spotted Quoll Area	Spotted Quoll	638,298	6.3	40,392	Indicated Mineral Resource	2012
		146,678	5.0	7,228	Inferred Mineral Resource	2012
	Beautiful Sunday	480,000	1.4	6,720	Indicated Mineral Resource	2004
Total Spotted Quoll / Beautiful Sunday		1,264,976	4.3	54,340		
Cosmic Boy Area	Cosmic Boy	180,900	2.8	5,050	Indicated Mineral Resource	2004
	Seagull	195,000	2.0	3,900	Indicated Mineral Resource	2004
Total Cosmic Boy Area		375,900	2.4	8,950		
Diggers Area	Diggers South - Core	2,704,500	1.4	37,570	Indicated Mineral Resource	2004
	Digger South – Core	362,700	1.2	4,530	Inferred Mineral Resource	2004
	Digger Rocks – Core	282,940	1.7	4,790	Indicated Mineral Resource	2004
	Digger Rocks - Core	50,600	1.3	670	Inferred Mineral Resource	2004
	Purple Haze	560,000	0.9	5,040	Indicated Mineral Resource	2004
Total Diggers Area		3,960,740	1.3	52,600		
Total Forrestania Mineral Resource		17,904,523	1.6	285,129		

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Western Areas Mineral Resource Statement (cont.)



Cosmos Mineral Resource Statement¹

Cosmos		Tonnes	Grade Ni %	Ni Tonnes	Classification	JORC Code
Cosmos Area	AM5	1,449,751	2.0	28,217	Indicated Mineral Resource	2012
		1,832,451	2.2	40,578	Inferred Mineral Resource	2012
	AM6	2,889,733	2.1	59,397	Indicated Mineral Resource	2012
		118,518	1.5	1,718	Inferred Mineral Resource	2012
	Odysseus South - Disseminated	4,016,949	2.1	84,767	Indicated Mineral Resource	2012
		219,641	2.0	4,302	Inferred Mineral Resource	2012
	Odysseus North - Disseminated	3,128,943	2.6	81,156	Indicated Mineral Resource	2012
		225,248	2.7	6,111	Inferred Mineral Resource	2012
	Odysseus North - Massive	70,106	12.6	8,814	Indicated Mineral Resource	2012
		124,900	11.2	14,002	Inferred Mineral Resource	2012
Total Cosmos Area		14,076,240	2.3	329,062		
Mt Goode Area	Mt Goode	13,563,000	0.8	105,791	Measured Mineral Resource	2012
		27,363,000	0.6	158,705	Indicated Mineral Resource	2012
		12,009,000	0.5	62,447	Inferred Mineral Resource	2012
Total Mt Goode Area		52,935,000	0.6	326,943		
Total Cosmos Mineral Resource		67,011,240	1.0	656,005		
Total Western Areas Mineral Resource		84,915,763	1.1	941,134		

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