



PRESENTATION TO THE BELL POTTER UNEARTHED CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Bell Potter Unearthed Conference, which is being held virtually this week.

Managing Director and CEO, Peter Bradford, will use the conference to discuss IGO's clean energy metals strategy and portfolio of assets including the Nova Nickel-Copper-Cobalt Operation and Lithium Joint Venture with Tianqi Lithium Corporation.

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

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**MAKING A
DIFFERENCE**

IGO Limited

Bell Potter Unearthed 2022

8 February 2022

Our Transformation

We have transformed our business and the way we work



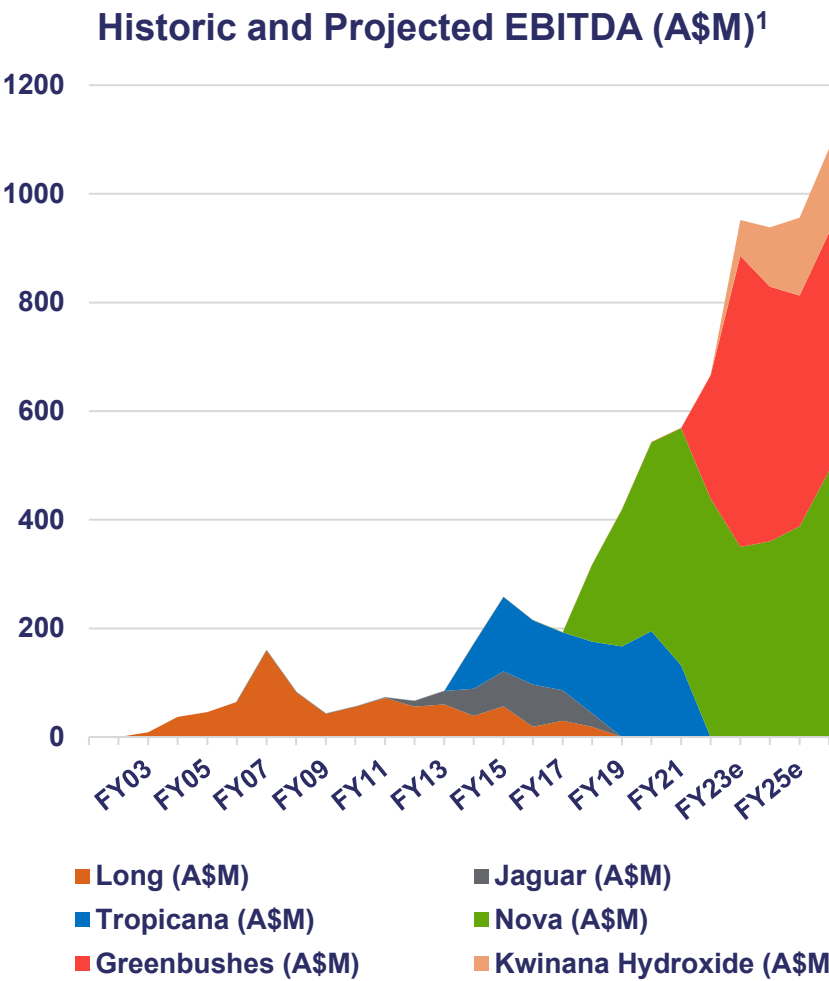
1 Transformed Culture



2 Transformed ESG



3 Transformed Outlook



1. Source: Macquarie Research

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 People

Enduring focus on safety, enhancing wellbeing and strengthening our unique culture



Prioritising safety and wellbeing

Focused on attracting, developing and retaining our #1 asset

Well prepared for the next phase of Covid-19 in Western Australia

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 2022

S&P Global

S&P Global 2022 Sustainability Yearbook



ACSI

ESG Reporting consistently rated as
“Leading”



Sustainability

Expanding our renewable energy capacity at Nova



10MWh battery energy storage system to complement an expanded Nova Solar Farm

Enables Nova to operate 100% on renewables in “engines off” mode for 9 consecutive hours per day during summer and spring

IGO expects further ~24% reduction in carbon equivalent emissions

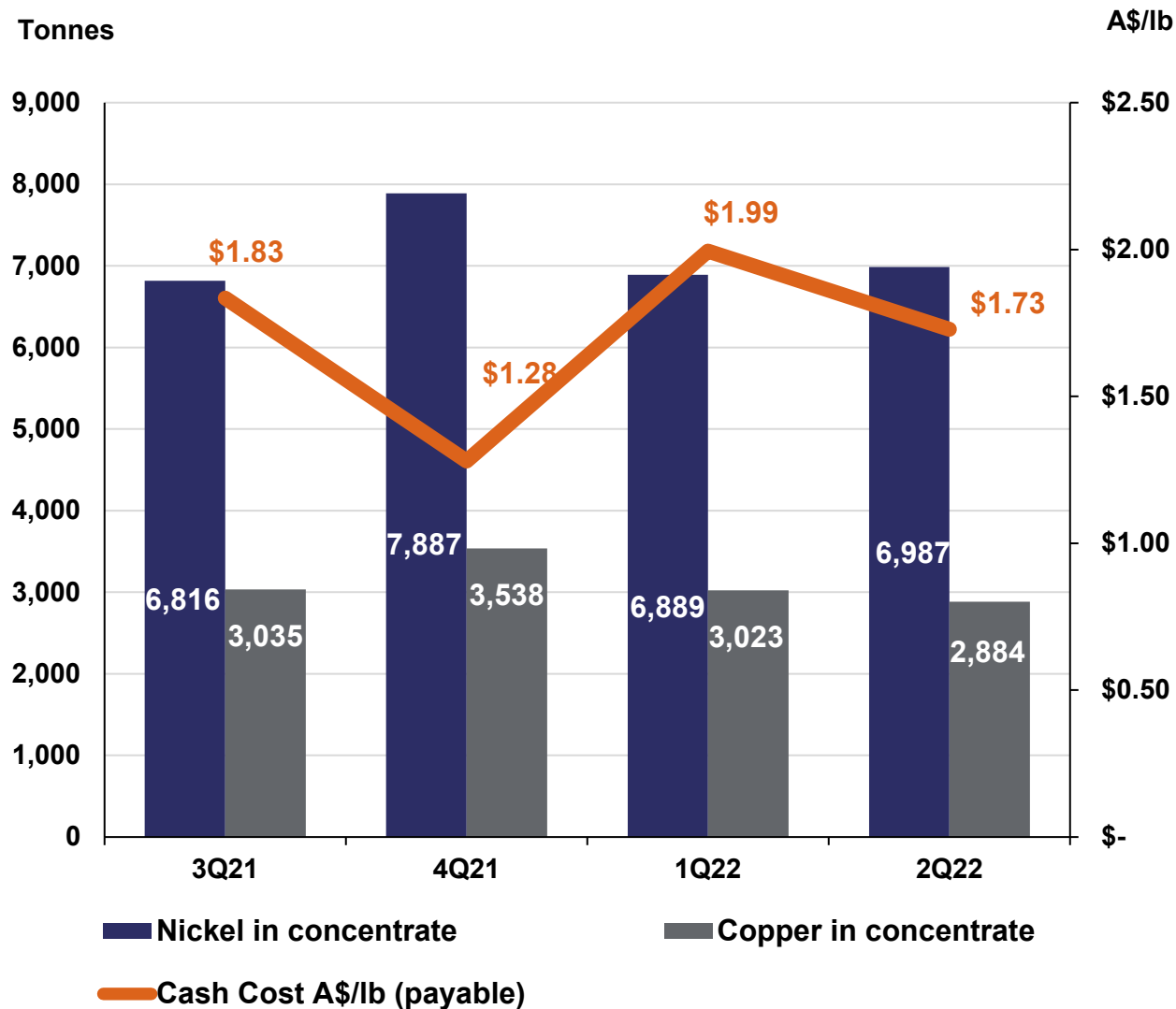




Nova (Nickel-Copper-Cobalt)
IGO:100%

Safe and consistent operating performance delivering strong financial results

Nova Production & Cash Costs



Metal production tracking ahead of pro-rata guidance

Excellent cash cost performance driven by operational discipline and increases in by-product pricing

Strong metals pricing driving excellent margins:

- 1H22 EBITDA Margin: 66%
- 1H22 FCF Margin: 59%

Nova Growth - Silver Knight

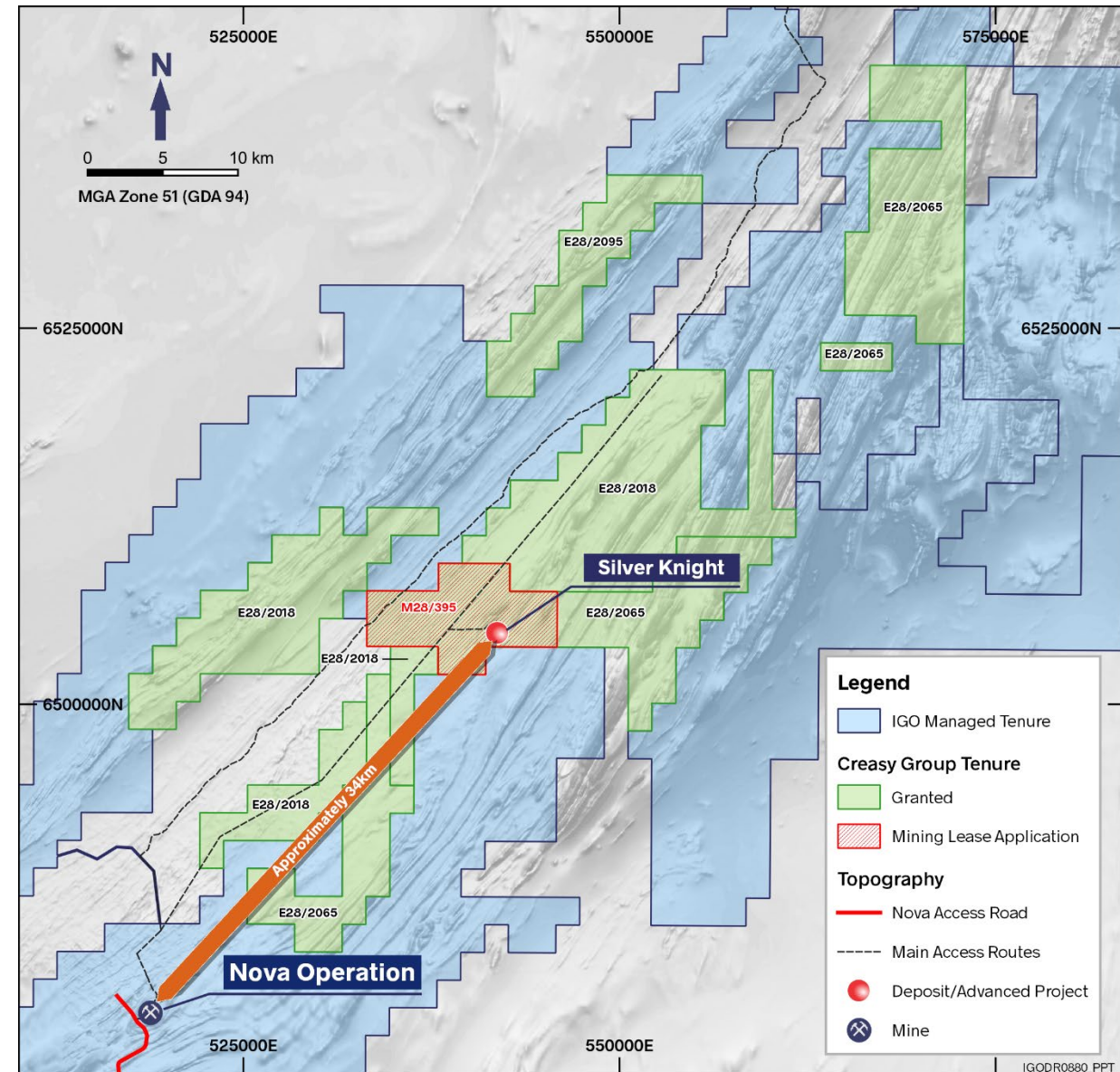
Near-Nova nickel sulphide development project



Secondary open-pit ore-source located
~35km from Nova

Updated resource estimate expected
during 2H22

Planning underway for exploration
programs around Silver Knight





Lithium Joint Venture (TLEA)

IGO:49% | Tianqi Lithium Corporation: 51%

Lithium Joint Venture

World class lithium portfolio with multiple brownfields growth opportunities



Greenbushes (IGO: 25%)

World's lowest cost and highest grade hard rock lithium mine



Kwinana (IGO:49%)

Australia's first fully automated LiOH plant

Lithium Joint Venture¹

1H22 results demonstrate strong operations, growth optionality and improving prices



**2H22 revenue price set at US\$1,770/tonne
FOB – benefiting from higher lithium
benchmark prices**

**IGO expects no further capital
contributions to the joint venture –
all growth to be funded internally**

**High levels of engagement and strategic
alignment with our partners**



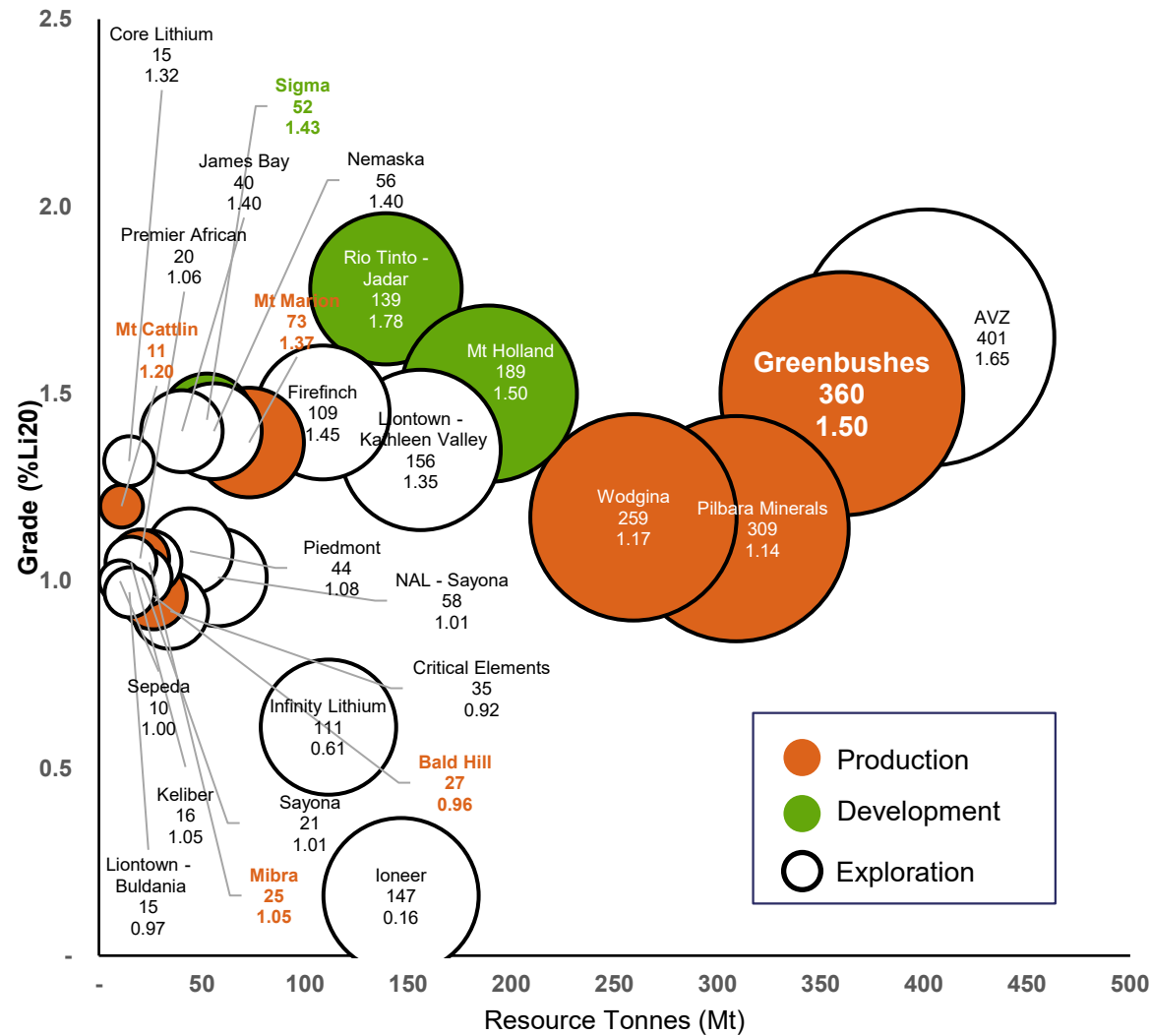
1. IGO 49% non-controlling interest with Tianqi Lithium Corporation (51%)

Greenbushes

A globally significant hard rock lithium resource



Global Hardrock Lithium Projects¹



1. Data sourced from public filings. Resource estimates for projects other than Greenbushes may have been prepared using different estimation and reporting methodologies. IGO has not verified and accepts no responsibility for the accuracy of resource estimates other than its own. Readers should use appropriate caution in relying on this information

Greenbushes

Expanding production capacity to meet strong global demand for lithium products



1.2Mtpa installed capacity via CGP1¹, CPG2 and the TGP²

Plans to double capacity to ~2.4Mtpa via CGP3 and CGP4

Tailings Retreatment Project (TRP) expected to commission during 2H22



1. CGP: Chemical Grade Plant
2. TGP: Technical Grade Plant

Kwinana Lithium Hydroxide Refinery

Australia's first fully automated lithium hydroxide refinery



Train 1 commissioning progressing, with first battery grade LiOH production expected in March 2022

Qualification with offtake customers expected to be complete during 1H23

Work program underway to prepare for recommencement of construction at Train 2





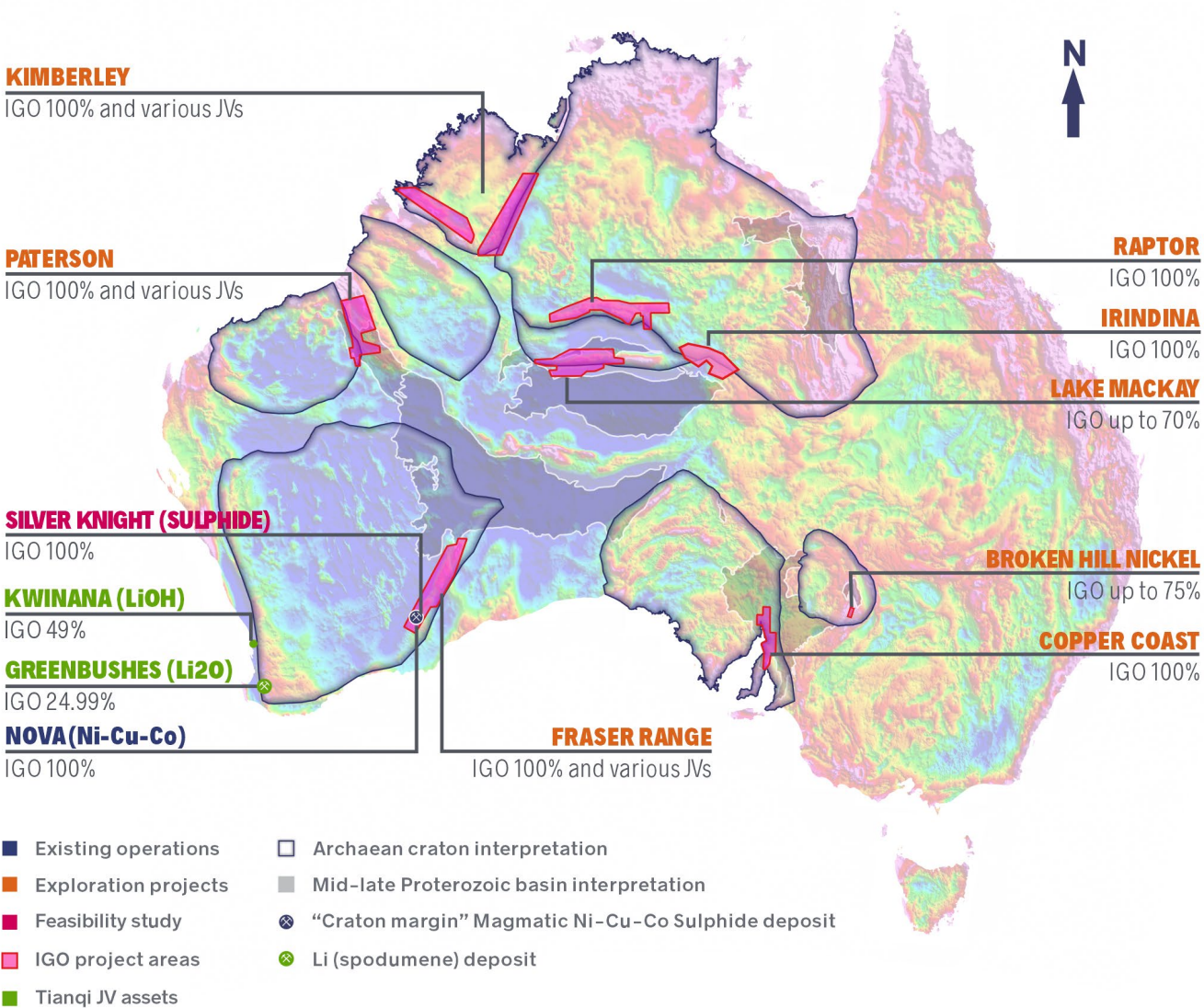
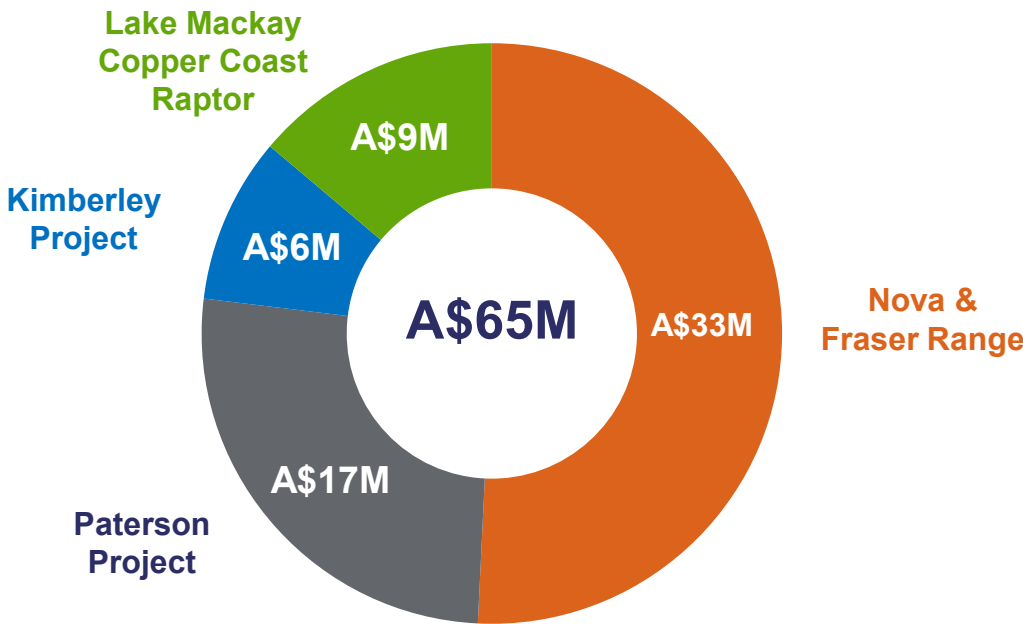
Exploration

Exploration Strategy

Committed to investing in growth through discovery



FY22 Exploration Budget



The background of the slide is an aerial photograph of a mining operation in a desert environment. A large, deep, circular open-pit mine is visible on the left side, with its walls showing different geological layers. To the right of the mine, there are several large, circular tailings storage facilities filled with grey material. A network of red dirt roads and tracks crisscrosses the landscape, connecting the mine and processing areas. The surrounding terrain is flat and covered with sparse, low-lying vegetation. The sky is clear and blue.

Western Areas Transaction

Transaction Overview



IGO to acquire Western Areas for A\$3.36 cash per share via a Recommended Scheme of Arrangement¹

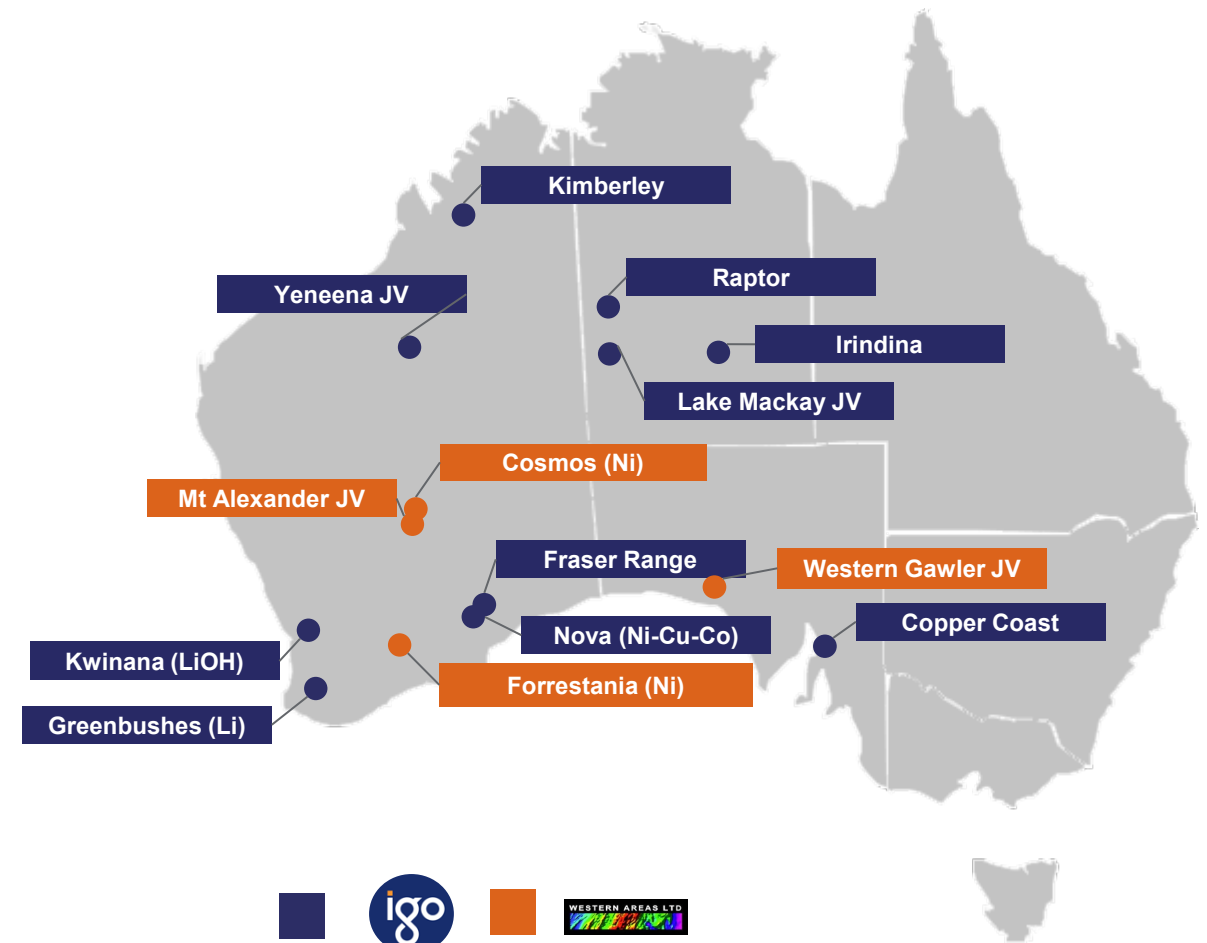
IGO to acquire 100% of Western Areas for cash²

Cash consideration of A\$3.36 per share represents a premium to WSA trading price prior to IGO's interest being made public

Subject to approvals, transaction expected to close late April / early May

IGO is funding the transaction via a combination of new A\$900M debt facility and existing cash from reserves

Combined Portfolio



1. Refer to IGO ASX Announcement titled, "IGO to acquire Western Areas via Board Recommended Scheme of Arrangement", released 16 December 2021.

2. Subject to various conditions. Refer to IGO ASX Announcement titled, "IGO to acquire Western Areas via Board Recommended Scheme of Arrangement", released 16 December 2021.

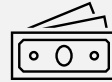
Transaction Rationale

Acquisition will 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 cash flow 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



Summary

Summary

Focus on driving returns from our clean energy metals business



Strong operational and financial performance from Nova

Delivering on growth projects within Lithium

Maintaining our commitment to unlocking value through exploration and discovery

Continuing to invest in growth and people

Accelerating our response to climate change



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.
- Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.
- Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated. Lithium cash costs are reported as COGS (cash costs of goods sold) per tonne sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.
- 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 Pty Ltd (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.