



PRESENTATION TO THE AUSTRALIAN NICKEL CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Paydirt Australian Nickel Conference, which is being held in Perth this week.

IGO's Chief Operating Officer, Matt Dusci, will focus his presentation on IGO's portfolio transformation, our expanded nickel business and our progress towards decarbonisation.

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

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**MAKING A
DIFFERENCE**

IGO Limited

Critical metal products for a clean energy future

Matt Dusci – Chief Operating Officer

5 October 2022

Agenda



1 Our Market

2 Our Journey

3 Our Operations

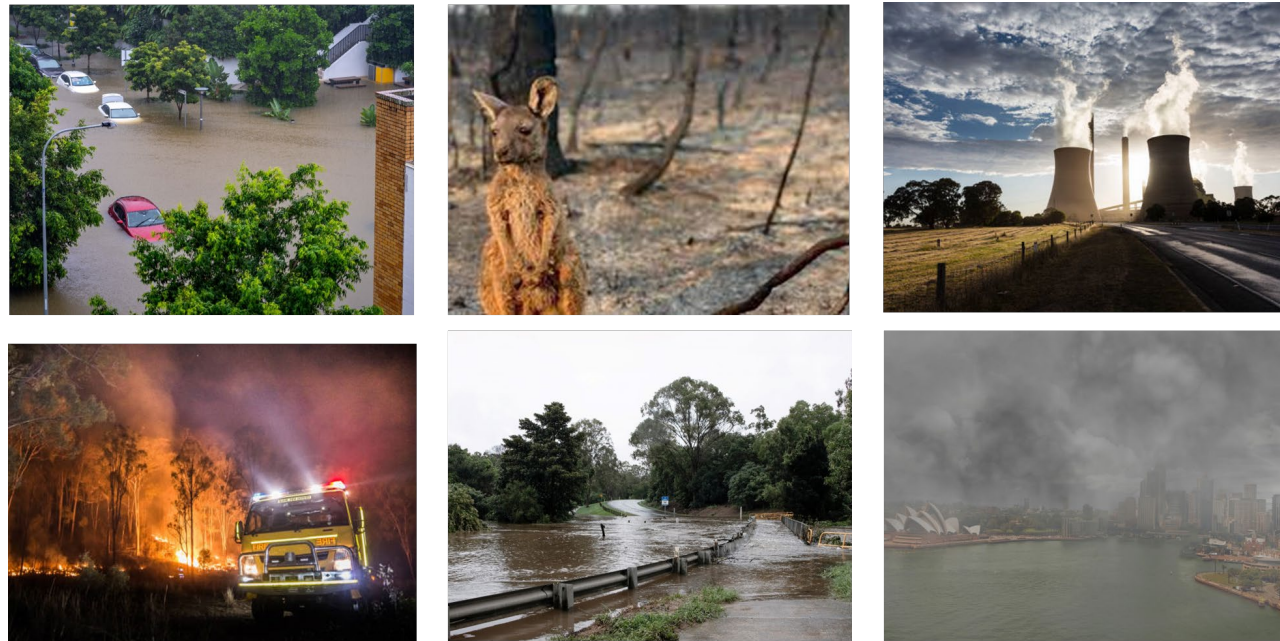




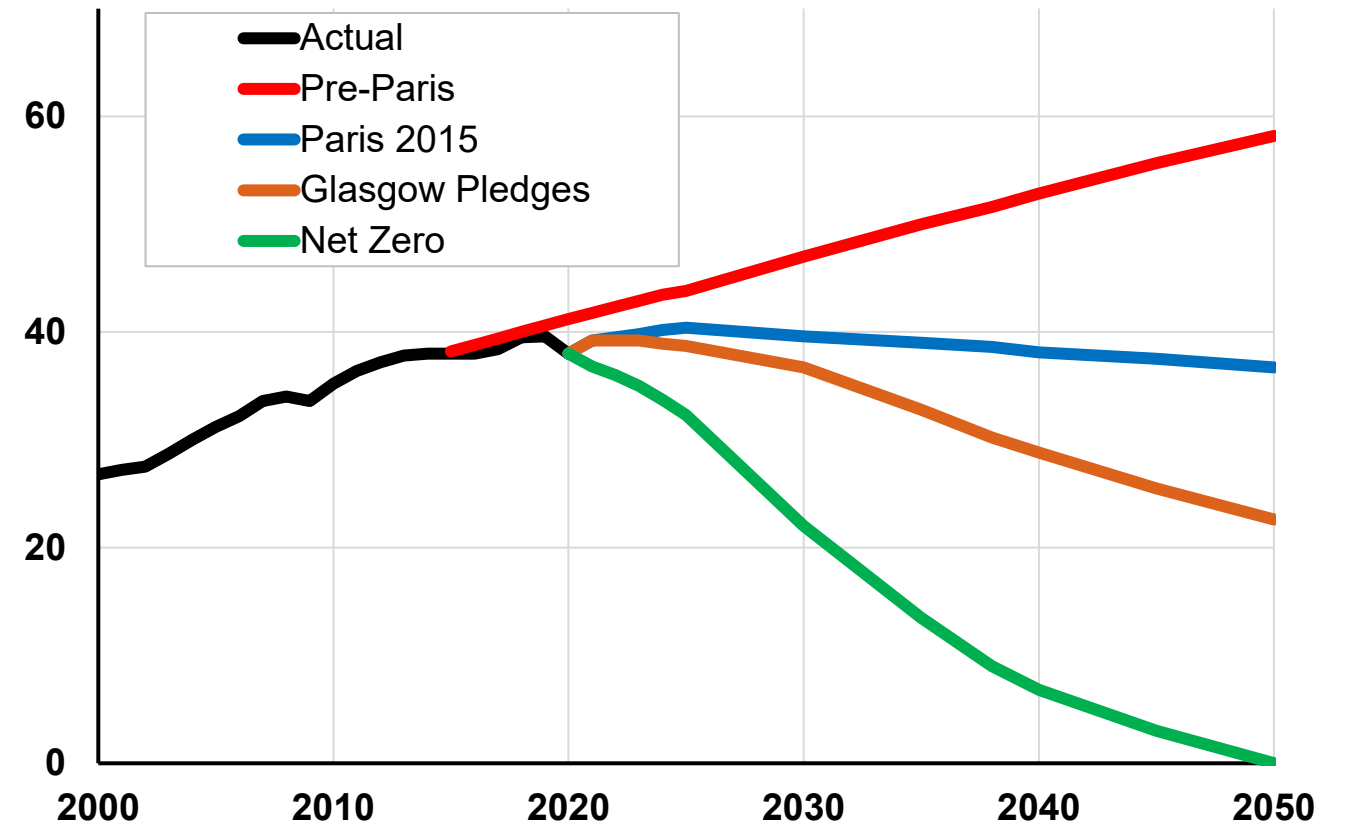
Overview of Our Market

Climate Change

Core to decarbonisation is Class 1 Nickel



Global Emissions by Scenario, 2000 to 2050 (GtCO₂-eq)¹



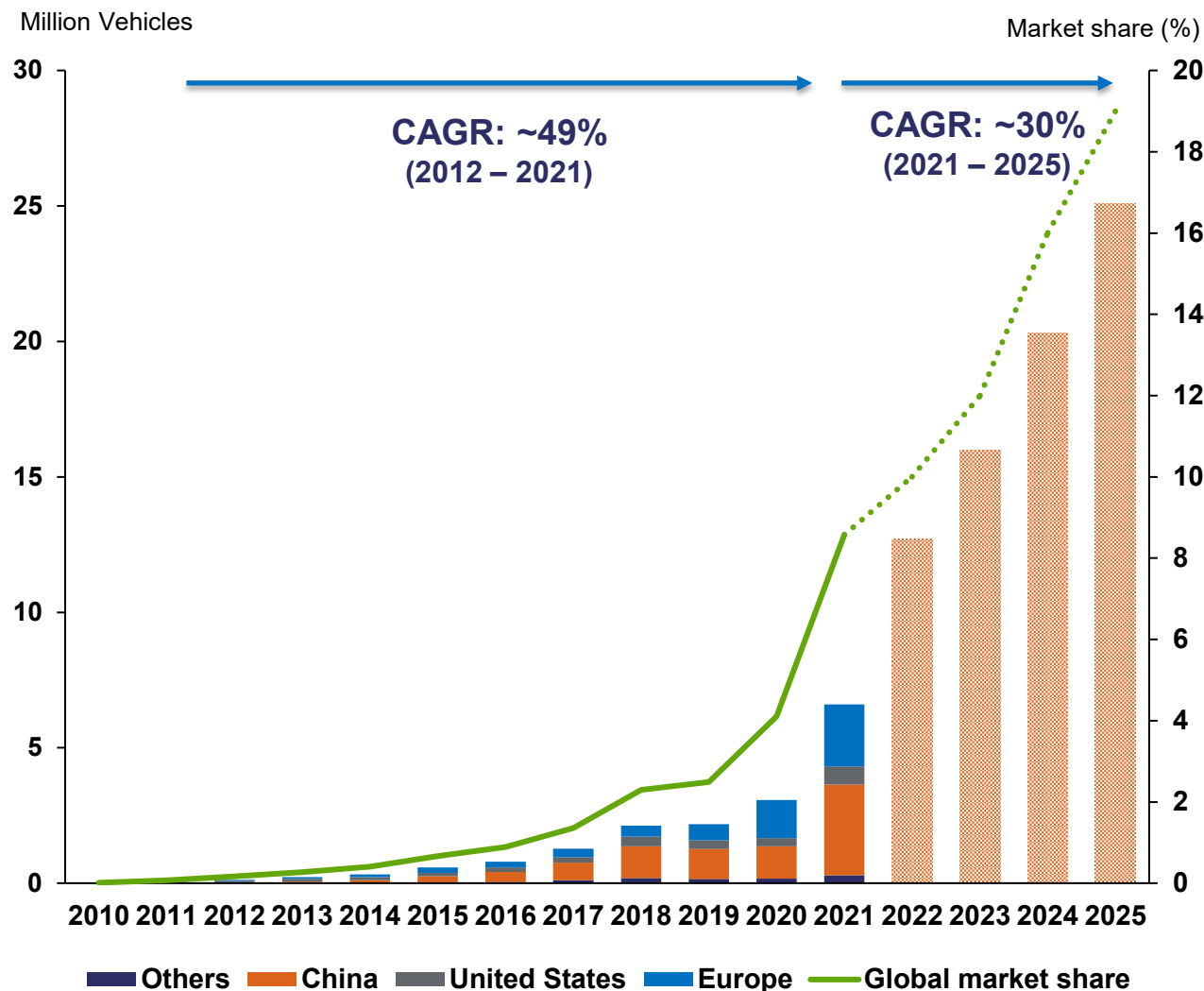
Cumulative emissions reached ~1.3 trillion tonnes last year, resulting in ~1.1°C rise in average temperature compared to pre-industrial levels

Lithium-ion Battery Demand

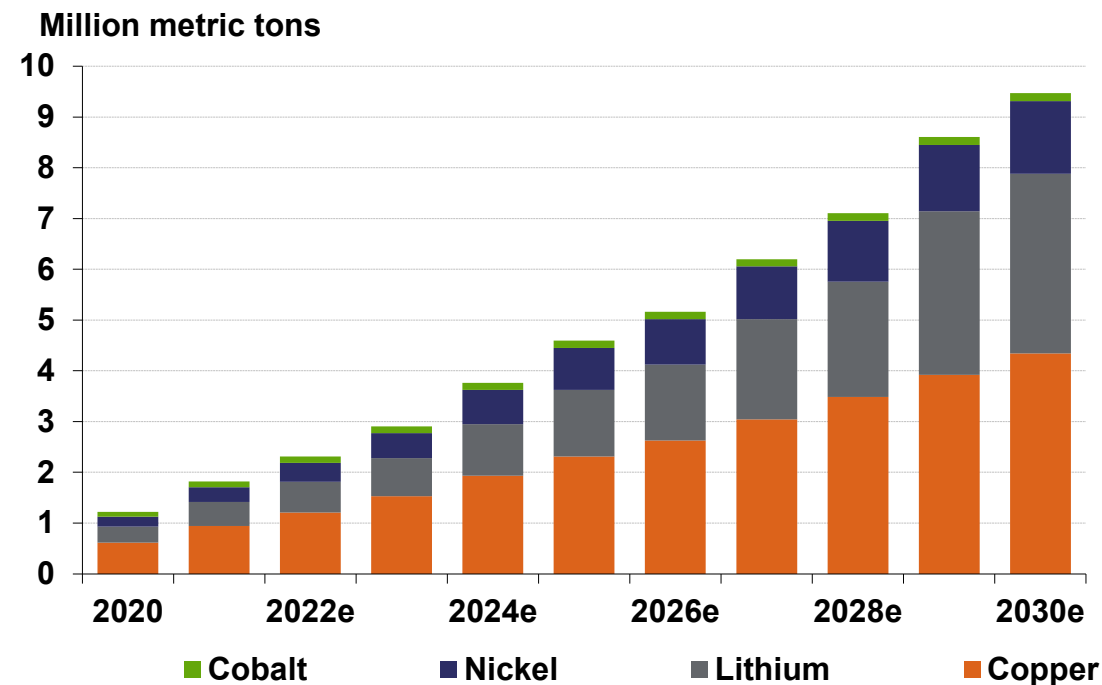
The electrification of transport is driving significant new metal demand



Global Electric Vehicle Sales & Market Share¹



Lithium-ion battery metal demand outlook²



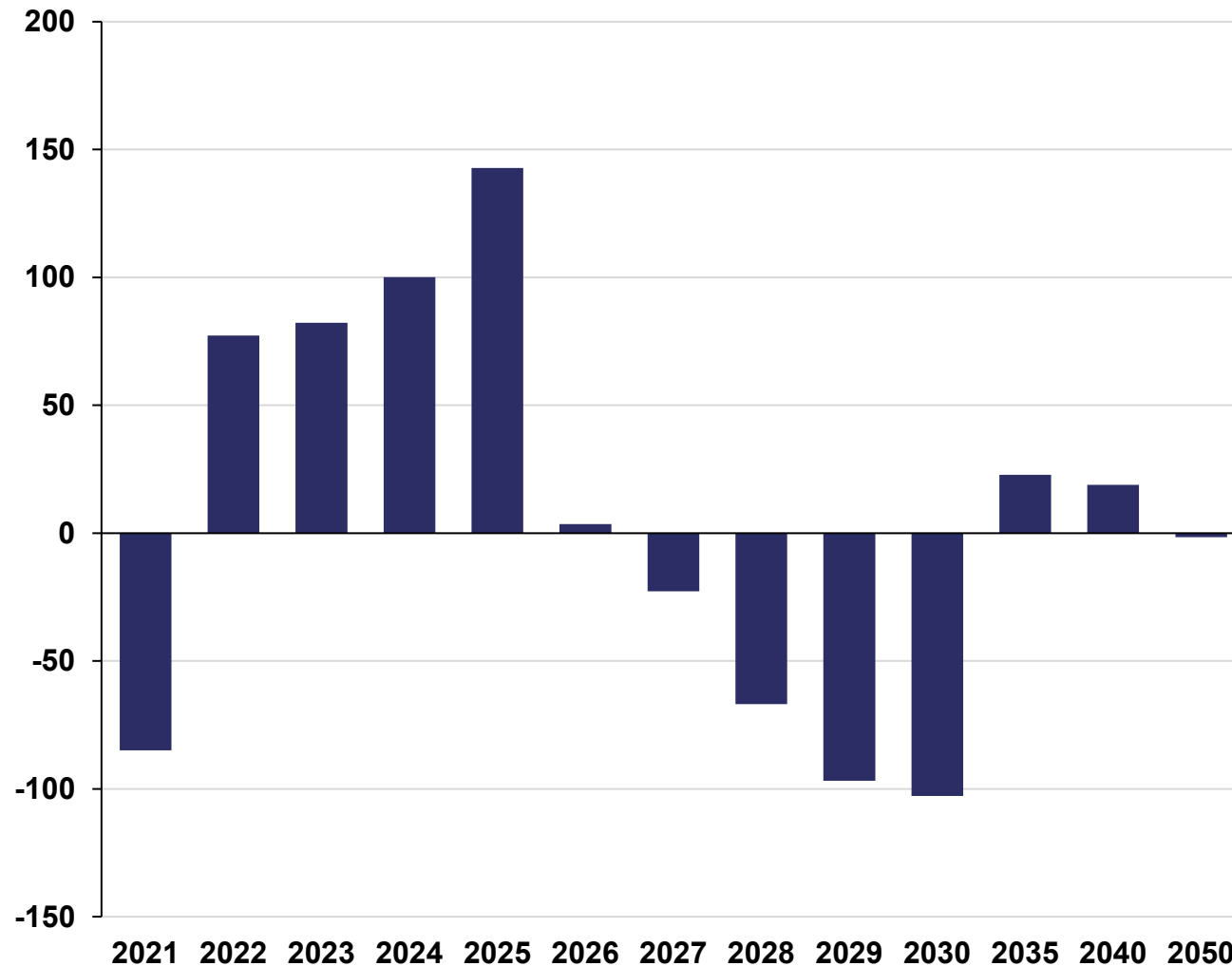
Forecast EV Demand growth 2022 – 2030e²



1. Source IEA (2022), Electric cars fend off supply challenges to more than double global sales, IEA, Paris <https://www.iea.org/commentaries/electric-cars-fend-off-supply-challenges-to-more-than-double-global-sales>

2. Source: Bloomberg NEF – July 2022

Primary Nickel Supply/Demand Balance ¹



Near term Indonesian supply increases will drive surplus until 2025

New nickel supply needed from ~2026 as EV demand accelerates in excess of supply

2.8Mt nickel is needed from new resources by 2050 under a net-zero scenario²

1. Source: Wood Mackenzie – Global Nickel strategic planning outlook to 2050 (June 2022). The data and Information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and Information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such of such data and Information

2. Source: Wood Mackenzie – Nickel Outlook (August 2022)



Overview of Our Journey

Our Company, 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

Leading diversified clean energy metals company with Mkt Cap of \$11B¹

Production across Li, Ni, Cu and Co clean energy metals

Development of integrated clean energy business with assets both upstream and downstream

Proudly Western Australian with all producing assets in WA

1. As of 4 October 2022

Supplying Products Critical to Clean Energy

Focused on delivering products that will enable electrification and decarbonisation



Ni

Nickel

Li

Lithium

Cu

Copper

Co

Cobalt

Upstream mining and downstream processing



**Electrification of
Transport**



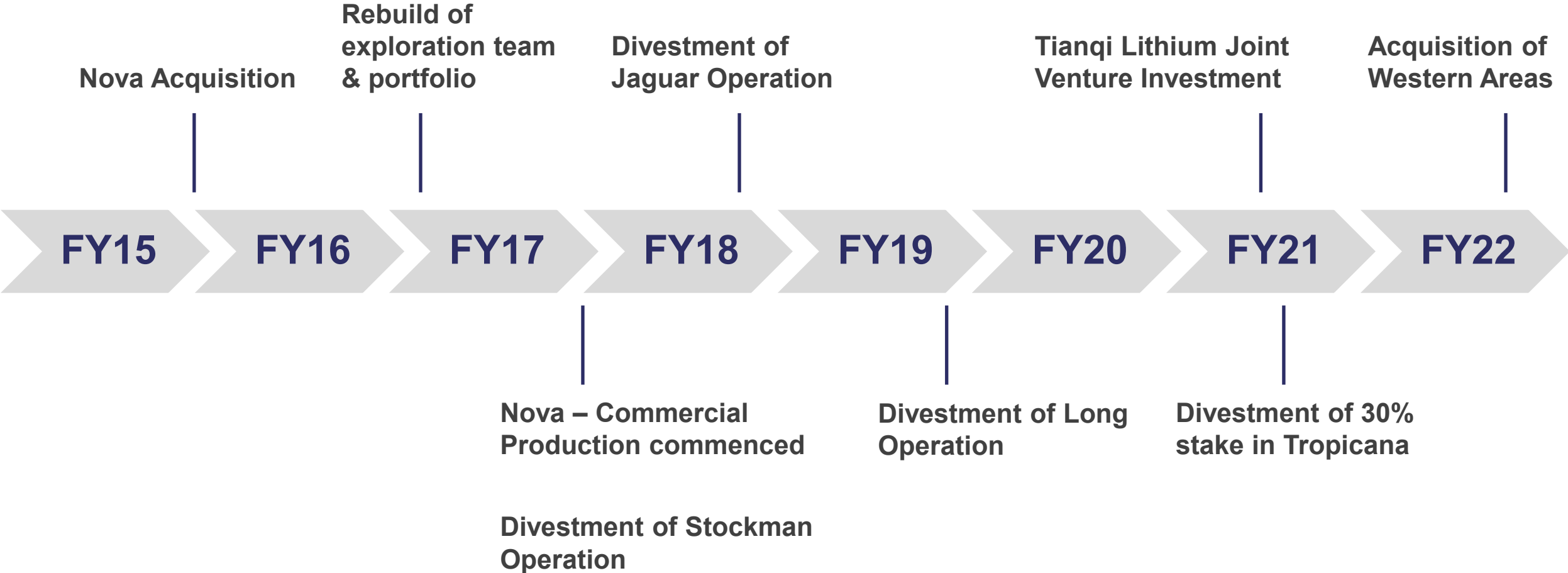
**Renewable Energy
Storage**



**Renewable Energy
Generation**

Our Transformation Journey

Aligned our portfolio to benefit from the clean energy revolution



Our Portfolio Transformation

Key transactions have delivered a 100% clean energy metals focused portfolio



Tianqi Lithium JV Investment	Tropicana Divestment	Silver Knight Acquisition	Western Areas Acquisition
December 2020	April 2021	July 2021	June 2022
Li Lithium ↑	Au Gold ↓	Ni Nickel ↑	Ni Nickel ↑

Our Portfolio

Diverse portfolio of clean energy metals in Australia with a pipeline of growth

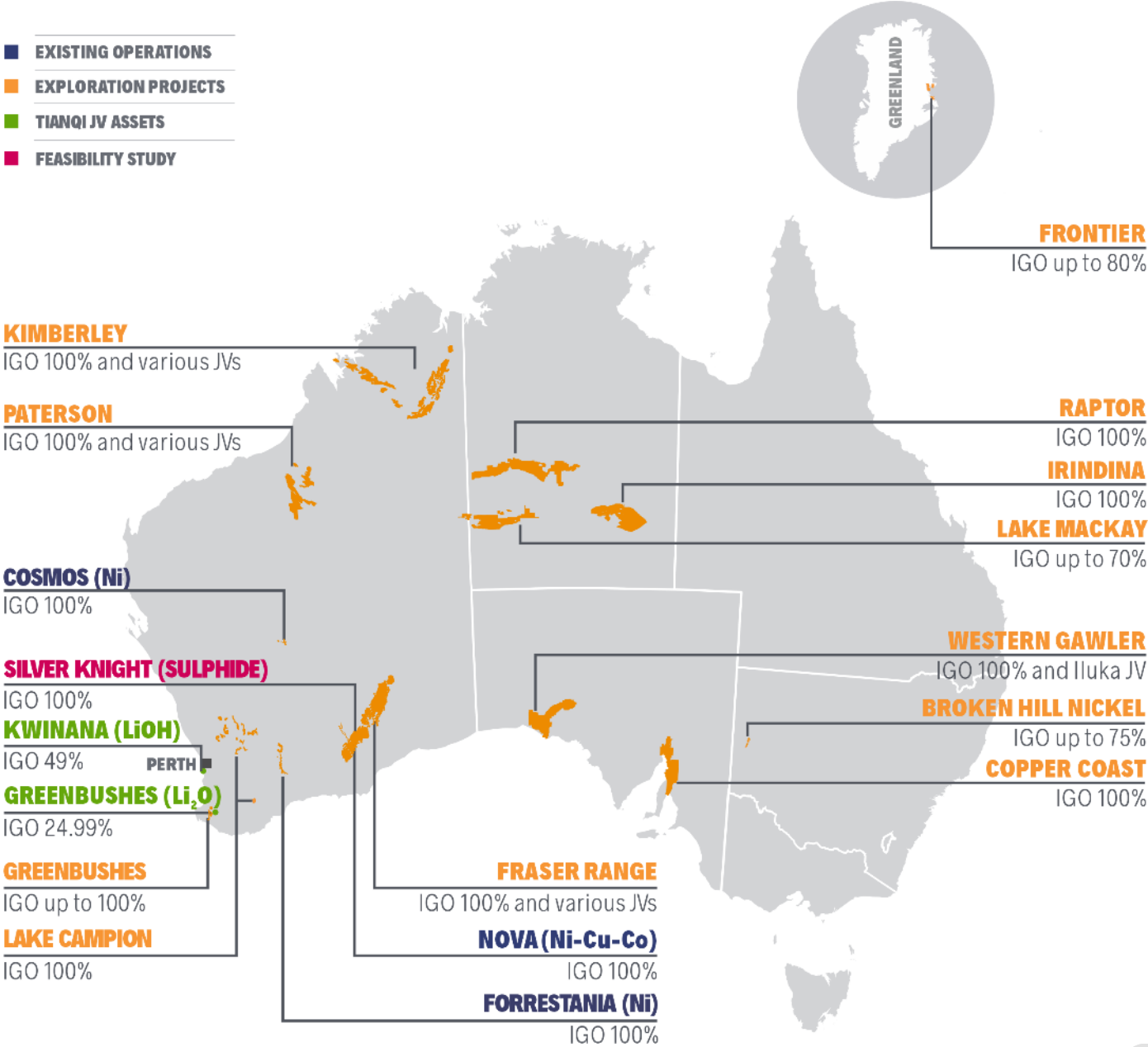


Production
(Li, Ni, Cu, Co)

Development
(Li, Ni, Co)

Studies
(Li, Ni, Cu, Co)

Exploration
(Li, Ni, Cu, Co, REE)





Our Operations

Our Nickel Business

Quality portfolio of production, development & exploration assets with downstream potential



Nova



High quality, low cost nickel production asset

Enduring focus on operational excellence and sustainability

Silver Knight development project to provide additional ore source

Cosmos



High quality development asset with 10+ year mine life

Established infrastructure in a prolific nickel camp

Scoping Study into development of Mt Goode resource underway

Forrestania



Operating underground nickel mining and processing operation

~4years of mine life remaining

Long and successful history of operations

Exploration



Focused on discovery of Nova-style magmatic nickel sulphide deposits

Extensive belt-scale land holdings

Potential to deliver significant value for shareholders

Downstream Nickel Sulphate



Opportunity to value add through downstream processing

IGO Process developed to convert concentrate into battery-grade nickel sulphate

Strong operational performance and higher nickel prices delivered an excellent FY22

FY22 Highlights

Production within guidance and cash costs better than guidance at A\$1.95/lb - lowest cost nickel operation in Australia

Underlying EBITDA: A\$631M

EBITDA Margin: 70%

Underlying Free Cash Flow: A\$574M

Free Cash Flow Margin: 64%

FY23 Strategic Priorities

- Continued business improvement and cost reduction
- Complete new solar farm and battery storage to reduce emissions
- Progress electric vehicle trials
- Progress Silver Knight Feasibility Study



Forrestania

Assessing further nickel and lithium upside



Forrestania to contribute to IGO earnings from FY23 (following completion of transaction in June 2022)

- Production of 14,028t Ni in Concentrate from FY22

FY23 Strategic Priorities

- Optimise mine and processing activity
- Leverage offtake and operational synergies with Nova
- Undertake systematic review to understand exploration potential for additional nickel and lithium discovery



Project development strategy set to deliver a robust and resilient mining operation

Revising development plan to enable the following to be completed prior to producing first concentrate:

- Completion of shaft infrastructure
- Development of multiple ore sources underground
- Expansion of process plant to 1.1Mtpa capacity

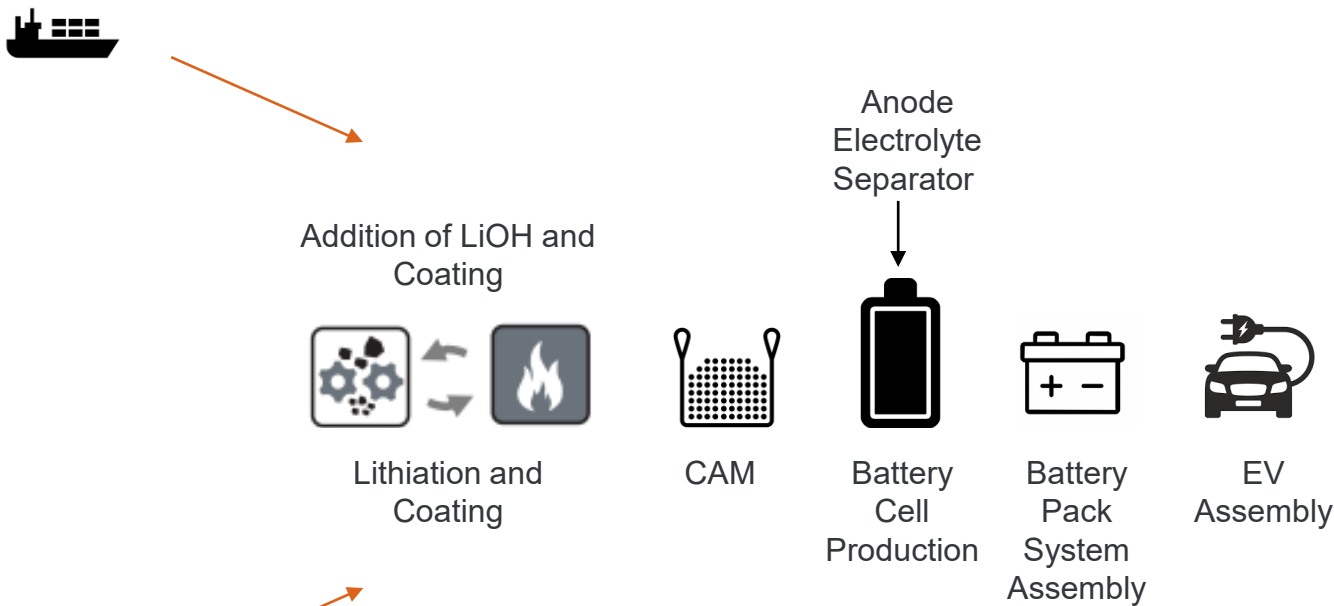
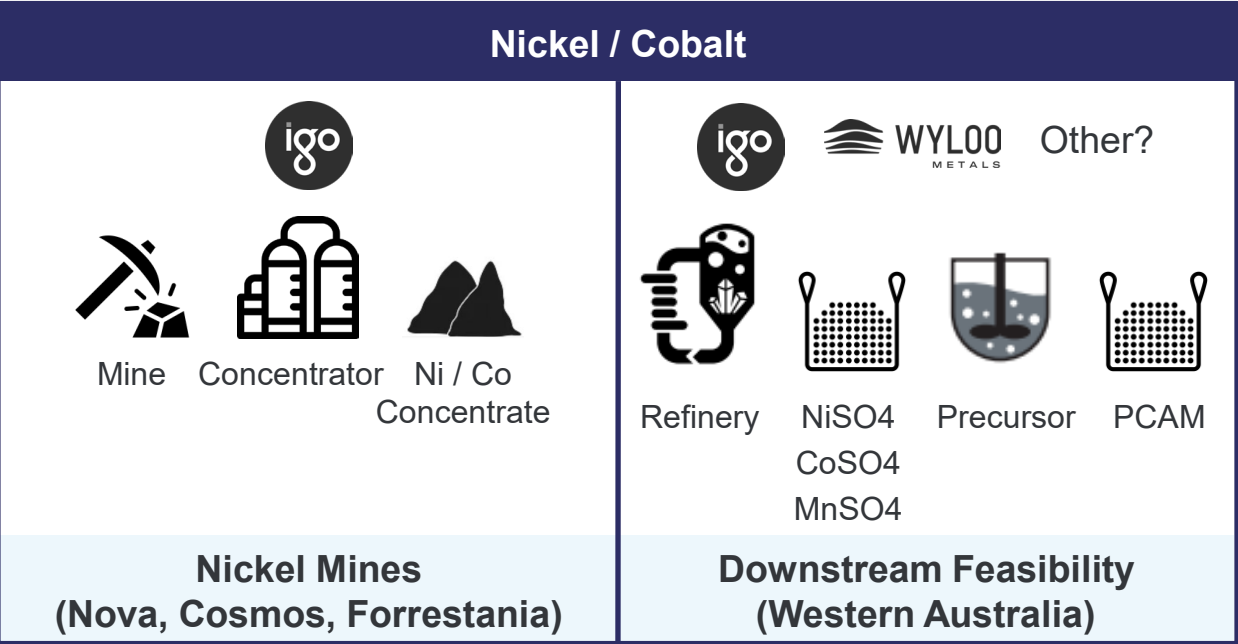
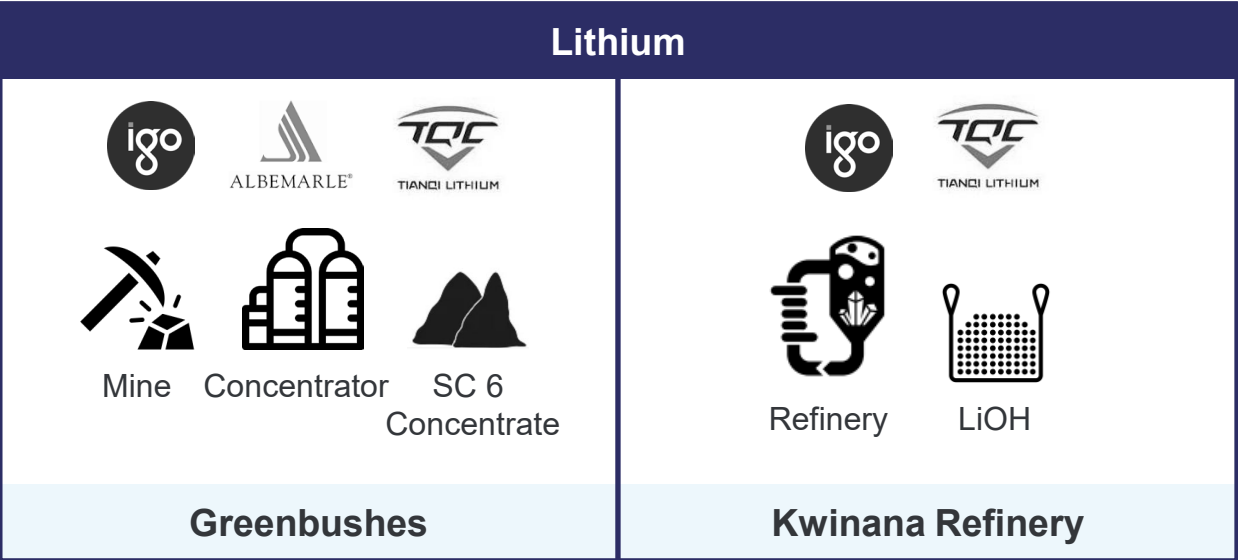
FY23 Strategic Priorities

- Finalise and execute revised development plan
- Deliver first nickel concentrate production mid-CY23
- Progress Mt Goode Scoping Study



Battery Supply Chain

Optimisation of the supply chain



Nickel Downstream

Western Australia Nickel Sulphate/PCAM facility



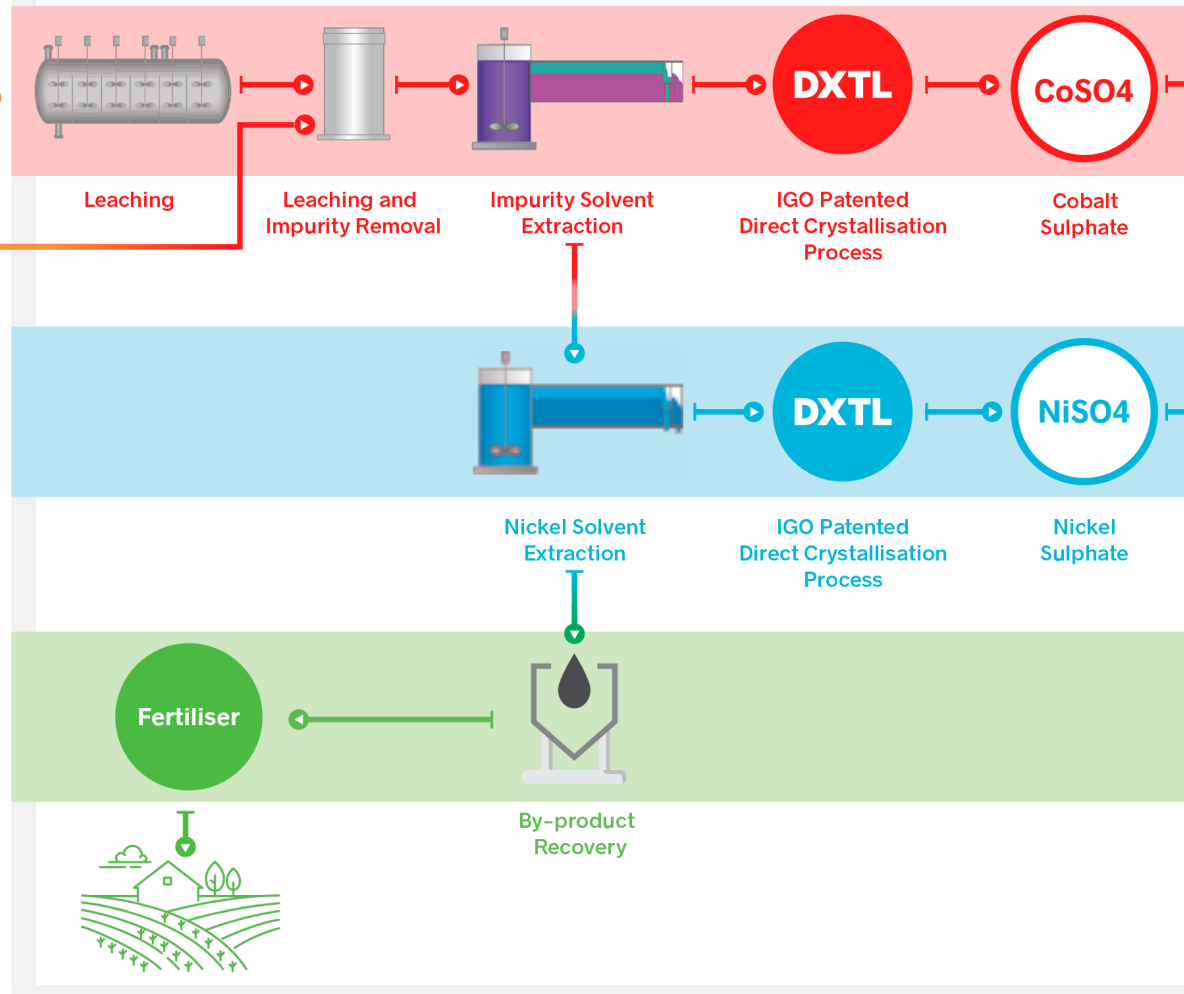
Ni & Co concentrates sourced from IGO's 100% owned Operations



Nickel and cobalt Mixed Hydroxide Precipitates (MHP) and other third party intermediates

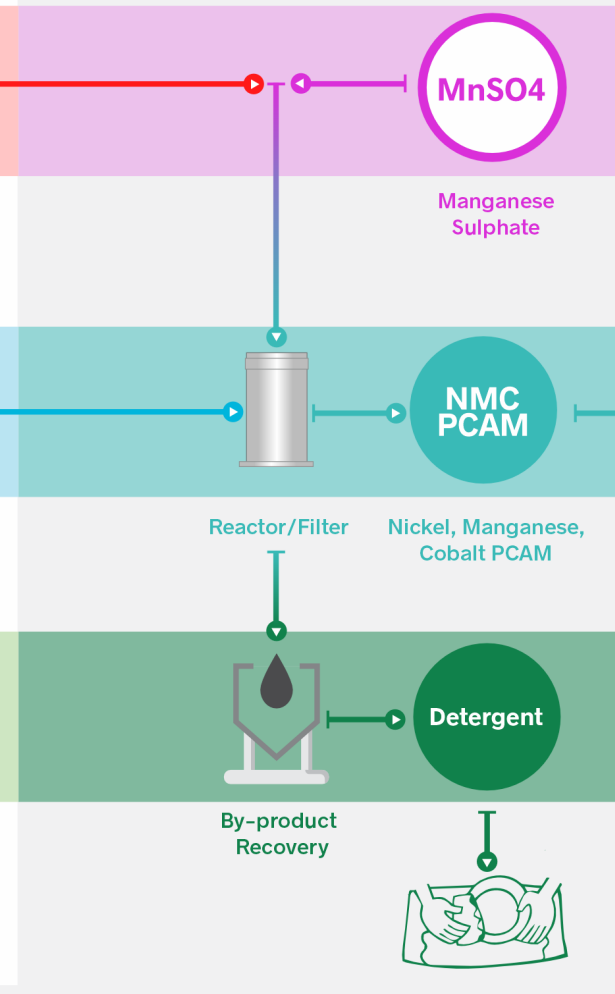


THE IGO PROCESS



PCAM PROCESS

PRECURSOR CATHODE ACTIVE MATERIALS



Battery technologies to power clean energy and electric vehicles

Our Journey to Decarbonisation

Nova Operation – renewable power generation



Nova 5.4MW Solar Farm

**First solar farm constructed in 2019
(5.5MW)**

**Currently installing new 10MW solar
farm and 10MW /10MWhr battery**

**First mine to run “Engines-Off” for 8-
9hrs per day in summer months**

**~30-35% reduction in CO2 emissions
since 2019**

**Adopted an Internal Carbon Price of
\$60/t**

Our Lithium Business

Building a global and integrated lithium business



Greenbushes Mine

TLEA 51% (IGO:25%)



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

20+ year mine life

Spodumene production capacity expanding rapidly

Kwinana Refinery

TLEA 100% (IGO:49%)



Australia's first fully automated LiOH plant

Designed to produce battery grade lithium hydroxide

Train 1 production fully contracted to global customers

Product Marketing



Strong relationships with leading battery manufacturers

IGO benefiting from improved visibility of end customers

Exploration



Collaborating with joint venture partners to pursue exploration opportunities

Concluding Remarks

Well positioned to leverage the disruptive transition to clean energy



Lithium battery and energy metals are part of the solution

Surging EV demand putting pressure on the supply of raw materials

Supply chain dynamics are shifting

IGO is making a difference as we accelerate towards a clean energy future



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 are in Australian Dollars (A\$) unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balance.

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 investments, depreciation and amortisation and once-off transaction costs. Underlying EBITA includes IGO's share of TLEA net profit after tax.

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, and payments for subsidiaries, 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.