NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

RETAIL ENTITLEMENT OFFER – IGO COMPLETES DESPATCH OF RETAIL ENTITLEMENT OFFER BOOKLET

IGO Limited (ASX: IGO) (**IGO**) confirms that the attached Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms in relation to the retail component of its accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in IGO, details of which were announced to ASX on Wednesday, 9 December 2020 (**Retail Entitlement Offer**) were despatched to IGO's eligible shareholders (**Eligible Retail Shareholders**) today.

Further information

Eligible Retail Shareholders are encouraged to carefully read the Retail Entitlement Offer Booklet for further details relating to the Retail Entitlement Offer. Eligible Retail Shareholders can access the Retail Offer Booklet and accept the offer at https://IGOoffer.thereachagency.com.

If you have any questions in respect of the Retail Entitlement Offer, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) from 8.30am to 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021. For other questions, you should consult your stockbroker, solicitor, accountant, or other professional adviser.

Joanne McDonald
Company Secretary
IGO Limited

This announcement has been authorised for release to the ASX by the Company Secretary.

Important Information

This announcement may not be released or distributed in the United States or in any other jurisdiction in which such an offer would be illegal. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the shares of IGO have been or will be registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the shares of IGO may not be offered or sold, directly or indirectly, to, persons in the United States unless they are registered under the US Securities Act (which IGO is not obligated to do) or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

IGO Limited
ACN 092 786 304

Retail Entitlement Offer Booklet

1 for 8.5 pro rata accelerated non-renounceable entitlement offer of IGO ordinary shares at $4.60 per New Share

Retail Entitlement Offer closes at

5.00pm (Sydney time) on Friday, 15 January 2021

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant, or other professional adviser if you have any questions.

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Important notices

This Retail Offer Booklet is dated Tuesday, 15 December 2020 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer as announced on Wednesday, 9 December 2020. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet has been issued by IGO Limited (ACN 092 786 304) (**IGO**).

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on IGO and the Entitlement Offer (for example, the information available on IGO's website at www.igo.com.au or on the ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

Please contact your professional adviser or the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday or visit the offer website at https://IGOoffer.thereachagency.com if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of IGO. Please refer to the 'Key Risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 6 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with IGO's other periodic and continuous disclosure announcements including the Investor Presentation and IGO's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of IGO and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in IGO before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®[1] in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would

[1] Registered by BPAY Pty Ltd (ABN 69 079 137 518).

not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for IGO to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of IGO with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with, or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United States disclaimer

None of the information in this Retail Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer described in this Retail Offer Booklet may only be offered and sold to persons who are outside the United States and who are not acting for the account or benefit of a person in the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, time, and currency

Defined terms used in this Retail Offer Booklet are contained in Section 7 of this Retail Offer Booklet. All references to time are to Sydney time, unless otherwise indicated. All references to ‘$’ are AUD unless otherwise noted.

Taxation

There will be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 of this Retail Offer Booklet provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute taxation advice. IGO recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

IGO collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in IGO.

By submitting an Entitlement and Acceptance Form or by paying for your New Shares through BPAY®, you will be providing personal information to IGO (directly or through the Share Registry). IGO collects, holds, and will use that information to assess your Application. IGO collects your personal information to process and administer your shareholding in IGO and to provide related services to you. IGO may disclose your personal information for purposes related to your shareholding in IGO, including to the Share Registry, IGO’s related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that IGO holds about you. To make a request for access to your personal information held by (or on behalf of) IGO, please contact IGO through the Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by IGO or any of its officers.

Past performance

Investors should note that IGO's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) IGO's future performance including IGO's future financial position or share price performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of IGO, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of IGO's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19, and except as required by law or regulation, none of IGO, its representatives or advisers assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to IGO as at the date of this announcement. Except as required by law or regulation (including the Listing Rules), none of IGO, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Refer to the 'Key Risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect IGO. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

Joint Lead Managers

Citigroup Global Markets Australia Pty Ltd and Macquarie Capital (Australia) Limited (**Joint Lead Managers**) have acted as joint lead managers to, and underwriters of, the Placement and the Entitlement Offer. Neither the Joint Lead Managers, their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants and advisers (together, the **Joint Lead Manager Parties**), nor the advisers to IGO or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by IGO) and none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees, or other benefits from IGO.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of IGO and the Joint Lead Managers. To the maximum extent permitted by law, IGO and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of IGO, including possible delays in repayment and loss of income and principal invested. IGO does not guarantee any particular rate of return or the performance of IGO, nor does it guarantee the repayment of capital from IGO or any particular tax treatment.

Refer to the ‘Key Risks’ section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect IGO. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

IGO will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by IGO or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant, or other professional adviser.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by IGO, or its related bodies corporate in connection with the Retail Entitlement Offer.

This document has been authorised for release to ASX by the IGO Board of Directors.

Chairman's letter

15 December 2020

Dear Shareholder

On behalf of the Board of IGO Limited (**IGO**), I am pleased to invite you to participate in a 1 for 8.5 accelerated non-renounceable pro-rata entitlement offer of new ordinary shares in IGO (**New Shares**) at an offer price of $4.60 per New Share (**Offer Price**), which is intended to raise gross proceeds of up to approximately $319 million (**Entitlement Offer**).

Entitlement Offer and Placement

The Entitlement Offer forms part of the equity raising announced by IGO on Wednesday, 9 December 2020, which also comprises an institutional placement of new Shares (**Placement**) at the same Offer Price (together, the **Offer**), to raise an aggregate of up to approximately $766 million.[2]

The Entitlement Offer comprises an institutional component to raise approximately $261 million (**Institutional Entitlement Offer**), and a retail component to raise up to approximately $58 million (**Retail Entitlement Offer**).

The Institutional Entitlement Offer and the Placement successfully completed on Thursday, 10 December 2020, and together raised approximately $707 million.

The Entitlement Offer and the Placement are fully underwritten by Citigroup Global Markets Australia Pty Ltd and Macquarie Capital (Australia) Limited.[3]

Use of proceeds

The Offer proceeds will be used to partially fund the proposed acquisition of a 49% non-controlling shareholding in Tianqi Lithium Energy Australia Pty Ltd (**Lithium HoldCo**), the 51% owner of the Greenbushes Lithium Mine (**Greenbushes**) and 100% owner-operator of the Kwinana lithium hydroxide plant (**Kwinana**) (**Acquisition**).

The Offer purpose is described in more detail in the ASX Announcement and Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Wednesday, 9 December 2020 (and included in Section 4 of this Retail Offer Booklet) (**Investor Presentation**).

Retail Entitlement Offer

This Retail Offer Booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Institutional Investors who participated in the Institutional Entitlement Offer or the Placement.

Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 8.5 existing IGO shares (**Existing Shares**) held on the record date at 7.00pm (Sydney time) on Friday, 11 December 2020 (**Entitlement**).

[2] All references to the amounts raised under the Offer in this Retail Offer Booklet are approximations and remain subject to final reconciliation.

[3] See Section 5.6 of this Retail Offer Booklet for further information.

The Offer Price of $4.60 per New Share represents a 7.7% discount to the Theoretical Ex-Rights Price (**TERP**)[4] of $4.99 and a 9.7% discount to the closing price of IGO of $5.095 per share on Monday, 7 December 2020, being the last trading day prior to the announcement of the Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares in excess of their Entitlement under the Top Up Facility up to a maximum of 50% of their Entitlement. There is no guarantee that any additional New Shares will be available.

The Entitlement Offer is designed to recognise the support of our existing Shareholders, many of whom are long-term investors. The inclusion of the Top Up Facility seeks to address in part the dilutive impact of the Placement by providing Eligible Retail Shareholders who take up their Entitlement in full with an opportunity to apply for additional New Shares in excess of their Entitlement (up to a maximum of 50% of their Entitlement).

Each New Share issued under the Entitlement Offer will rank equally with existing IGO shares on issue and will be entitled to dividends on the same basis as existing shares. IGO will, upon issue of the New Shares, seek quotation of the New Shares on ASX.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. I encourage you to consider this offer carefully.

Retail Offer Booklet

This Retail Offer Booklet contains important information, including:

- ASX announcements relating to the Offer and the Acquisition, including the Investor Presentation, which provides information on IGO, the Acquisition, the Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) that accompanies this Retail Offer Booklet, which details your Entitlement and instructions on how to take up all or part of your Entitlement.

How to apply

The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer is set out in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which accompanies this Retail Offer Booklet.

If you decide to take this opportunity to increase your investment in IGO please ensure that you have completed your Application by paying your Application Monies via BPAY® to the Share Registry before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 15 January 2021. If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm

[4] Theoretical ex-rights price (**TERP**) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of IGO's Shares as traded on ASX on 7 December 2020, being the last trading day prior to the announcement of the Offer.

(Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021.

Further information

Further information on the Retail Entitlement Offer and IGO's business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant, or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in IGO and the Acquisition.

If you have any questions in respect of the Entitlement Offer, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday before the Retail Entitlement Offer closes on Friday, 15 January 2021 or visit the offer website at https://IGOoffer.thereachagency.com.

On behalf of the Board and management team of IGO, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Peter Bilbe
Non-Executive Chairman
IGO Limited

Summary of the Offer

Placement	
Offer Price	$4.60 per New Share
Size	Approximately 97 million New Shares
Gross proceeds	Approximately $446 million
Entitlement Offer	
Ratio	1 New Share for every 8.5 Existing Shares held
Offer Price	$4.60 per New Share
Size	Approximately 57 million New Shares under the Institutional Entitlement Offer Up to approximately 13 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately $319 million, comprising approximately $261 million under the Institutional Entitlement Offer and up to approximately $58 million under the Retail Entitlement Offer
Total gross proceeds	
Expected total gross proceeds of the Offer	Approximately $766 million

Key dates

Activity	Date
Announcement of Offer	Wednesday, 9 December 2020
Institutional Entitlement Offer and Placement opens	Wednesday, 9 December 2020
Institutional Entitlement Offer and Placement closes	Thursday, 10 December 2020
Shares recommence trading / announcement of results of Institutional Entitlement Offer and Placement	Friday, 11 December 2020
Record Date for Entitlement Offer (7.00pm Sydney time)	Friday, 11 December 2020
Retail Offer Booklet and Entitlement and Acceptance Form despatched	Tuesday, 15 December 2020
Retail Entitlement Offer opens	Tuesday, 15 December 2020
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Friday, 18 December 2020
Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 15 January 2021
Allotment of New Shares under the Retail Entitlement Offer	Friday, 22 January 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 25 January 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 27 January 2021

Notes to key dates

This timetable (and each reference to it or to dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time.

IGO reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, IGO reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Retail Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares.

The quotation of New Shares is subject to confirmation from the ASX.

IGO also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant, or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30 am and 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021 or visit the offer website at https://IGOoffer.thereachagency.com.

1 Summary of options available to you

If you are an Eligible Retail Shareholder[5], you may take one of the following actions:

- Take up all of your Entitlement but not apply for additional New Shares of up to 50% of your Entitlement under the Top Up Facility (see Section 3.3 of this Retail Offer Booklet).

Take up all of your Entitlement and also apply for additional New Shares of up to 50% of your Entitlement under the Top Up Facility (see Section 3.3 of this Retail Offer Booklet).

- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Retail Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Retail Offer Booklet).

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 15 January 2021.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options	Key considerations
Option 1 **Take up all of your Entitlement**	• You may elect to purchase New Shares at the Offer Price (see Section 3 of this Retail Offer Booklet for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares from their date of issue.
Option 2 **Take up all of your Entitlement, and apply for additional shares under the Top Up Facility**	• If you take up all of your Entitlement, you may also apply for additional new Shares in excess of your Entitlement up to 50% of your Entitlement under the Top Up Facility (see Section 3.3 of this Retail Offer Booklet for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
Option 3 **Take up part of your Entitlement**	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • You will not be entitled to apply for additional New Shares under the Top Up Facility.[6] • If you do not take up your Entitlement in full, you will have your percentage holding in IGO reduced as a result of the Entitlement Offer and Placement.[7]

[5] See Section 2.4 of this Retail Offer Booklet for further details.

[6] For application of this rule to custodians, see Section 3.11.

[7] All retail shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in IGO reduced by the Placement.

	• Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 4 Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	• If you do nothing with respect to your Entitlement, you will not be allocated New Shares, your Entitlements will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlement you will have your percentage holding in IGO reduced as a result of the Entitlement Offer and Placement.[6] • Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.

2 Overview of the Offer

2.1 Overview

Under the Entitlement Offer, IGO is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 8.5 Existing Shares held on the Record Date. The Offer Price per New Share is $4.60.

The Entitlement Offer is intended to raise up to approximately $319 million.

IGO has also conducted a Placement to certain institutional investors which raised approximately $446 million. The proceeds of the Entitlement Offer and Placement will be used to partially fund the Acquisition.

The Entitlement Offer has two components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements for New Shares not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders was carried out. The Institutional Entitlement Offer raised approximately $261 million.
- **Retail Entitlement Offer** (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. The Retail Entitlement Offer is expected to raise approximately $58 million.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer and Placement. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

Please refer to the ASX Announcements and the Investor Presentation included in this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on IGO.[8]

The Entitlement Offer is fully underwritten by the Joint Lead Managers in accordance with the terms of the Underwriting Agreement (see Section 5.6 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer and Placement

IGO has already raised approximately $707 million from Institutional Investors as part of the Institutional Entitlement Offer and Placement, at $4.60 per New Share.[9]

New Shares are expected to be issued under the Institutional Entitlement Offer and Placement on Friday, 18 December 2020.

[8] The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by IGO after their release and before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 15 January 2021 that may be relevant to your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent to check whether any further announcements have been made by IGO before submitting an Application.

[9] Settlement of the Institutional Entitlement Offer is due to occur on Thursday, 17 December 2020 and is subject to certain conditions and termination events. Refer to Section 5.6 of this Retail Offer Booklet.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on IGO and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet and other announcements made by IGO (available at www.asx.com.au) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form.

Eligible Retail Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement under the Top Up Facility up to a maximum of 50% of their Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 8.5 Existing Shares held on the Record Date. The Offer Price of $4.60 per New Share represents a 7.7% discount to the TERP[10] of $4.99 and a 9.7% discount to the closing price of IGO of $5.095 per share on Monday, 7 December 2020, being the last trading day prior to the announcement of the Offer. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on Tuesday, 15 December 2020. This is also the date when the Retail Offer Booklet will be dispatched, along with a personalised Entitlement and Acceptance Form to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Friday, 15 January 2021.

Please consult your financial adviser, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the “Key Risks” section of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

2.4 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

“**Eligible Retail Shareholders**” are Shareholders on the Record Date who:

- are registered as a holder of Existing Shares;
- have a registered address in Australia or New Zealand as noted on IGO’s share register or persons that IGO has determined in its discretion are Eligible Retail Shareholders;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement

[10] Refer to footnote 4 of this Retail Offer Booklet.

Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders are Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders, or Ineligible Institutional Shareholders.

IGO has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws). IGO and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 8.5 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. Eligible Retail Shareholders that take up all of their Entitlement in full may also apply for additional New Shares of up to 50% of their Entitlement under the Top Up Facility. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 2.4 of this Retail Offer Booklet).

Eligible Retail Shareholders who hold Shares in the capacity as trustee, nominee, or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.11 of this Retail Offer Booklet for the notice to nominees and custodians.

Eligible Retail Shareholders should be aware that an investment in IGO involves both known and unknown risks. The key risks identified by IGO are set out in the section entitled 'Key Risks' of the Investor Presentation (enclosed in Section 4 of this Retail Offer Booklet).

3.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form.

Eligible Retail Shareholders may:

- Take up all of your Entitlement but not apply for additional New Shares of up to 50% of your Entitlement under the Top Up Facility (see Section 3.3 of this Retail Offer Booklet).
- Take up all of your Entitlement and also apply for additional New Shares of up to 50% of your Entitlement under the Top Up Facility (see Section 3.3 of this Retail Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Retail Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Retail Offer Booklet).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

IGO reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Sydney time) on Friday, 15 January 2021 (however, that date may be varied by IGO, in accordance with the Listing Rules and the Underwriting Agreement).

3.3 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, you must make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at https://IGOoffer.thereachagency.com.

Payment must be **received** by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 15 January 2021.

If you are unable to pay by BPAY®, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021. If you apply to take up all of your Entitlement, you may also apply for additional New Shares of up to 50% of your Entitlement under the Top Up Facility. Any Application Monies received for more than your full Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full.

If you apply for additional New Shares of up to 50% of your Entitlement under the Top Up Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. Additional New Shares will only be allocated to Eligible Retail Shareholders if available, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more additional New Shares of up to 50% of their Entitlement than available under the Top Up Facility, IGO will scale back applications for additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you must make payment via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or available online at https://IGOoffer.thereachagency.com.

Payment must be **received** by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 15 January 2021.

If you are unable to pay by BPAY®, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021.

If IGO receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Retail Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

3.5 Allow your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in IGO will also be reduced as a result of the Entitlement Offer.

3.6 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in IGO reduced. All retail shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, will have their percentage holding in IGO reduced by the Placement.

3.7 Payment and refunds

Payment will only be accepted through BPAY® other than with the express consent of IGO.

If you are unable to pay by BPAY®, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021.

Cash payments will not be accepted. Receipts for payment will not be issued.

IGO will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares of up to 50% of your Entitlement under the Top Up Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or available online at https://IGOoffer.thereachagency.com. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.9 of this Retail Offer Booklet;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional New Shares (if any) of up to 50% of your Entitlement under the Top Up Facility, to the extent of the excess.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 15 January 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. IGO's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented, and warranted on behalf of each person on whose account you are acting that:

(a) you are (or the person whose account you are acting is) an Eligible Retail Shareholder;

(b) you have received, and read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and IGO's constitution;

(d) you authorise IGO to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;

(e) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;

(f) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(g) you accept that there is no cooling off period under the Retail Entitlement Offer and that once IGO receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(h) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;

(i) you authorise IGO, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(j) you acknowledge and agree that:

(1) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of IGO and/or the Joint Lead Managers; and

(2) each of IGO and the Joint Lead Managers, and each of their respective related body corporates and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(k) you represent and warrant (for the benefit of IGO, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, and are otherwise eligible to participate in the Retail Entitlement Offer;

(l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;

(m) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation, or particular needs;

(n) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in IGO and is given in the context of IGO's past and ongoing continuous disclosure announcements to ASX;

(o) you acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation in Section 4 of this Retail Offer Booklet, and that an investment in IGO is subject to risks;

(p) none of IGO, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of IGO, nor do they guarantee the repayment of capital from IGO;

(q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(r) you authorise IGO to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(t) for the benefit of IGO, the Joint Lead Managers and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;

(u) you understand and acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

(v) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(w) you are not engaged in the business of distributing securities;

(x) you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;

(y) if, in the future, you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

(aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and (bb) you make all other representations and warranties set out in this Retail Offer Booklet.

3.10 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility (based on the assumptions set out in section 6.8 below).

3.11 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder (**Eligible Beneficiary**).

In the event that a nominee or custodian holds Shares on behalf of more than one Eligible Beneficiaries, the nominee or custodian may participate in the Top Up Facility on behalf of an Eligible Beneficiary on whose behalf their full Entitlement has been taken up, notwithstanding the nominee or custodian may not have taken up, on behalf of all of their Eligible Beneficiaries, all of their Entitlements.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from IGO. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

IGO is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. IGO is not able to advise on foreign laws.

3.12 Rights of IGO

For the avoidance of doubt, IGO reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Retail

Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case IGO may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Shareholder to transfer excess New Shares to the Joint Lead Managers at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by IGO in its absolute discretion. You acknowledge that there is no time limit on the ability of IGO to require any of the actions set out above.

IGO also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.13 Withdrawal of the Entitlement Offer

Subject to applicable law, IGO reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case IGO will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, IGO will only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to IGO will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to IGO.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the IGO share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.14 Risks

Eligible Retail Shareholders should be aware that an investment in IGO involves risks. The key risks identified by IGO are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these rights carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

3.15 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) at any time from 8.30am to 5.00pm (Perth time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021 or visit the offer website at https://IGOoffer.thereachagency.com. If you have any further questions, you should contact your stockbroker, solicitor, accountant, or other professional adviser.

4 ASX Announcements and Investor Presentation

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

IGO TO ACQUIRE INTEREST IN GLOBAL LITHIUM JV WITH TIANQI — SECURING EXPOSURE TO THE TIER 1 GREENBUSHES AND KWINANA ASSETS

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to announce that it has entered into a binding agreement (**Agreement**) with Tianqi Lithium Corporation (SZSE: 002466) (**Tianqi**) to acquire a 49% non-controlling interest in Tianqi Lithium Energy Australia Pty Ltd (**Lithium HoldCo**) through a subscription for new shares in Lithium HoldCo. This will provide IGO with a 24.99% indirect interest in the world-class Greenbushes Lithium Mining and Processing Operation (**Greenbushes**) and a 49% indirect interest in the Kwinana Lithium Hydroxide Plant (**Kwinana**), both located in Western Australia, for a total consideration of US$1.4 billion (A$1.9 billion[1]) (**Transaction**). Lithium HoldCo will become the exclusive vehicle for all lithium related investments for IGO and Tianqi outside of China[2].

IGO intends to fund the Transaction through a combination of A$1,100 million new debt facilities (**New Debt**), an equity raising of up to A$766 million (**Equity Raising**), and existing cash reserves of between A$85 million and A$149 million[3].

Transaction Highlights

- Transformational transaction aligned with IGO's strategy of becoming a globally relevant supplier of metals critical to enabling clean energy
- Establishes IGO as a leading ASX-listed company for production of clean energy metals with a high-quality portfolio of Western Australian assets across lithium, nickel, copper and cobalt
- Provides IGO with a 24.99% indirect interest in Greenbushes, the world's largest and lowest cost producer of high quality, chemical grade spodumene concentrate in IGO's "backyard"
- Transitions IGO to own a 49% interest in Kwinana, an integrated battery grade lithium hydroxide plant with Korean and European offtake partners and strong ESG credentials
- Creation of a joint global lithium partnership between IGO and Tianqi, a lithium industry leader, to become the exclusive vehicle for any future lithium related investments outside of China
- Attractive organic growth options at Greenbushes and Kwinana provides flexibility and optionality to react to, and capitalise on, changes in demand for high quality lithium products and the ability to scale efficiently
- Opportune timing as global markets transition to clean energy technologies, including electric vehicles (**EVs**) and renewable energy, all of which underpin strong underlying fundamentals and growth outlook for the lithium sector
- Transaction is Net Asset Value (**NAV**) accretive and expected to be earnings per share (**EPS**) accretive from FY23, transforming IGO's growth trajectory, scale, diversification and vertical integration

[1] Acquisition price of A$1.9 billion calculated using an AUD:USD exchange rate of 0.741.
[2] Vehicle in place for a minimum of 20 years.
[3] Dependent on take-up of the Retail Entitlement Offer.

- IGO's balance sheet to remain conservatively leveraged with pro-forma gearing of 15.2% post-completion[4]

- Completion is expected in the June 2021 quarter, following the satisfaction of conditions precedent, including, but not limited to, Tianqi shareholder approval and satisfaction of other transaction conditions (as set out below in the Transaction Summary)

Peter Bradford, IGO's Managing Director and CEO said:

"This is a genuinely transformational transaction for IGO and one that delivers on our strategy to become a global leader in the supply of metals critical for enabling a clean energy future. We see Tianqi, a leader in the global lithium industry and with strong alignment to our strategy, as the ideal partner for IGO. Both Greenbushes and Kwinana are world-class assets with attractive growth profiles that together provide the platform for building a global lithium business. We look forward to working with Tianqi to build a leading global lithium business that will play an important role in supporting the global transition to clean energy technologies, while generating substantial value for IGO shareholders for many years to come."

Tianqi's Founder and Chairman, Mr Jiang Weiping said:

"We are pleased to welcome IGO as our new long-term strategic partner in Lithium HoldCo. Following an extensive global search, IGO was the clear choice to become our long-term partner to establish a new global lithium business given our shared vision for a clean energy future and unique combination of complementary skillsets. This transaction also facilitates a recapitalisation of our balance sheet that will position us strongly for the expected recovery in the lithium sector. We are looking forward to working closely with IGO over the coming years to grow a leading global lithium business that will create significant value for our respective shareholders."

Strategic Rationale

The Transaction is consistent with IGO's stated strategy of becoming a globally relevant supplier of metals critical to clean energy and provides significant benefits for IGO, including the following;

1. **Tier 1 Greenbushes Operation – a hard rock lithium mine and processing operation delivering quality, scale and long life:** exposure to the lowest cost, largest scale, spodumene concentrate producer globally and which accounted for 21% of global lithium supply in 2019[5]

2. **Tier 1 Kwinana battery grade lithium hydroxide plant with strong ESG credentials:** downstream exposure to lithium hydroxide through Kwinana, Australia's first battery grade lithium hydroxide plant with supply agreements in place with several leading global cathode and battery manufacturers

3. **Strong near-term production growth underpins cash flow generation:** increase in lithium hydroxide production is expected to coincide with a forecast improvement in lithium product pricing[6], underpinning cash flow generation

4. **Long-term sustainable assets with significant growth optionality:** attractive growth potential at both Greenbushes and Kwinana with identified low-cost brownfield growth opportunities at both assets

5. **IGO to become a unique clean energy metals investment opportunity:** establishes IGO as a unique clean energy metals investment with a strong ESG brand and all operations in a Tier 1 jurisdiction

[4]Pro-forma gearing at completion is calculated as net debt divided by enterprise value based on an IGO proforma enterprise value. Net debt is cash less borrowings. Borrowings include amounts expected to be drawn at completion, including the New Debt. Pro-forma cash comprises cash of A$509M at 30 September 2020 less cash expected to be used for the Transaction.
[5] Global lithium supply by operation per CRU Consulting, *Lithium Market Outlook September Update 2020.*
[6] CRU Consulting, Lithium Economics Through the Value Chain Report November 2020.

6. **Well-timed acquisition in the lithium cycle[7]:** opportune acquisition timing that takes advantage of the low point in the cycle for lithium, positioning IGO to take advantage of the forecast battery and electric vehicle growth

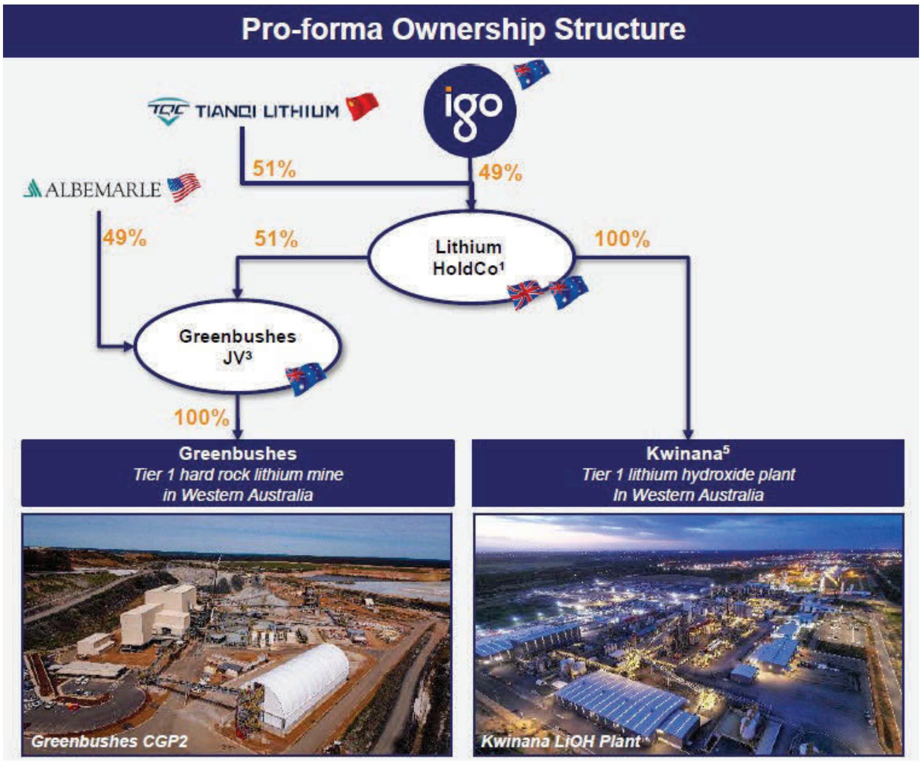
7. **Strong partnership with Tianqi - a world leading lithium industry participant:** Tianqi is a global lithium leader and an ideal partner for IGO. Investment proceeds to reduce Tianqi debt and underpin refinancing plan

8. **Expected to generate significant shareholder value:** the transaction is NAV accretive and expected to be EPS accretive from FY23

Transaction Summary

Under the Agreement, IGO and Tianqi will establish a joint global lithium business, initially focused on Australia, through the acquisition of a 49% non-controlling interest in Lithium HoldCo, and providing IGO with a 24.99% indirect interest in Greenbushes and a 49% interest in Kwinana. Tianqi will hold the remaining 51% of Lithium HoldCo which will become the exclusive vehicle for any future lithium related investments outside of China for Tianqi and IGO upon completion of the Transaction.

Figure 1: Pro-forma Ownership Structure



Upon the completion of the Transaction, IGO and Tianqi shall be party to an agreed Shareholders' Deed for Lithium HoldCo (**SHD**). The SHD contains extensive terms to ensure IGO has appropriate protections, oversight and influence over Lithium HoldCo's operations, including:

- Lithium HoldCo's Board will comprise five directors, with two nominees each appointed by IGO and Tianqi and one independent director to be appointed by Tianqi subject to meeting defined independence criteria as defined in the SHD

[7] Based on IGO's analysis of the market and CRU analysis.

- IGO has the right to appoint the CFO for Lithium HoldCo as well as nominate one of Lithium HoldCo's nominees to the Greenbushes JV Board
- Lithium HoldCo's lithium hydroxide product will be marketed and sold to non-China customers exclusively via Lithium HoldCo.

Refer to Investor Presentation released to the ASX today (9 December 2020) for further detail on the SHD.

The total consideration in respect of the Transaction is US$1.4 billion, payable through a subscription for new shares in Lithium HoldCo.

IGO intends to fund the Transaction via a combination of the Equity Raising, New Debt and existing cash reserves – further details of which are provided below.

Completion of the Transaction is expected in the June 2021 quarter, following the satisfaction of certain conditions precedent, including (but not limited to):

- Completion of an internal restructure relating to Lithium HoldCo
- Australian Foreign Investment Review Board (**FIRB**) and Western Australian Office of State Revenue (**OSR)** reconstruction relief related to the internal restructure of Lithium HoldCo.
- Tianqi obtaining necessary consents / waivers from its existing financiers
- Tianqi entering binding agreements with its lenders on terms materially consistent with the term sheet approved by Tianqi's lenders
- Tianqi obtaining >50% shareholder approval (controlling shareholder is Founder and Chairman Mr Weiping who owns ~35% and has committed to support the transaction)
- No Court or regulatory authority having issued a restraint or prohibition preventing the Transaction
- Tianqi's Chairman making available a US$117 million loan to Tianqi to provide funding in the period to completion of the Transaction.

IGO has agreed to pay a deposit of US$70 million to Tianqi which is payable if completion does not occur because IGO cannot fund the purchase price. Conversely, a break fee of US$70 million is payable by Tianqi to IGO if certain conditions precedent are not satisfied (including for example: failure by Tianqi to gain shareholder approval for the transaction, adverse change in the terms of Tianqi's refinancing between signing and completion). A lower break fee of US$35 million is payable in a more limited set of circumstances (for example, if Tianqi fails to obtain necessary financier consents).

Greenbushes Overview

Greenbushes is a large-scale, long life, low cost, Tier 1, hard rock lithium mine with spodumene concentrate plants, located approximately 250km south of Perth, Western Australia. Its Central Lode deposit is the world's largest, hard rock lithium mine by production or contained Ore Reserve. Greenbushes quality is underscored by its position as the lowest cost, hard rock lithium mine on the cost curve[8] with the highest Ore Reserve grade of any hard rock lithium mine globally.

Greenbushes is a well-established operation with mining operations spanning over many years with lithium operations commencing in 1983. The site comprises a large open pit mine, three processing plants – two

[8] CRU Consulting, Lithium Economics Through the Value Chain Report, March 2020. Based off 2019 cash cost curve (US$/t concentrate).

producing chemical grade lithium concentrates (**CGP1** and **CGP2**), one producing technical grade lithium concentrates (**TGP**), and associated infrastructure.

In 2019, Greenbushes produced 764kt of lithium concentrate. Greenbushes completed the construction of CGP2 in mid-2019, bringing annual production capacity to approximately 1.2Mtpa of chemical grade spodumene concentrate.

Significant expansion options exist to increase annual production capacity beyond 1.2Mtpa of chemical grade spodumene concentrate. Near term expansion projects include two additional chemical grade plants (**CGP3** and **CGP4**), each with production capacity of 520ktpa chemical grade concentrate as well as a Tailings Retreatment Plant with production capacity of 280ktpa of chemical grade concentrate. These projects (subject to any final JV approvals and market conditions) are planned to be funded from existing Greenbushes debt facilities, combined with Greenbushes cash flows.

Greenbushes Joint Ore Reserve Committee (**JORC**) Ore Reserve as at 31 March 2018 underpins a mine life in excess of 20 years. In addition to the in-situ orebody at the Central Lode, the Greenbushes Tailings Storage Facility 1 also has a significant lithium endowment (refer to table below):

JORC Reserves and Resources[9] Including Stockpiles	Central Lode	Tailings Storage Facility #1
Ore Reserve (March 2018)	133.1Mt @ 2.1% Li_2O (2.8Mt contained Li_2O)	10.1Mt @ 1.4% Li_2O (0.14Mt contained Li_2O)
Mineral Resource (March 2018)	178.5Mt @ 2.0% Li_2O (3.6Mt contained Li_2O)	18.3Mt @ 1.3% Li_2O (0.23Mt contained Li_2O)

Note that the Mineral Resource is inclusive of the Ore Reserve. Since these estimates were prepared effective 31 March 2018, Greenbushes has processed 5.2Mt grading 2.71% Li_2O from the Ore Reserve (and the Mineral Resource).

Kwinana Overview

Kwinana is one of the first fully automated battery grade lithium hydroxide facilities globally and the only constructed lithium hydroxide plant in Australia. Kwinana is approximately 35km south of Perth, Western Australia, and only 200km north of Greenbushes, adjacent to major supply chain logistics. The completed plant will comprise two individual production trains with an aggregate nameplate capacity of 48ktpa of premium battery-grade lithium hydroxide.

The first production train (**Train I**) is fully constructed and currently awaiting commissioning, it is expected to commence production in 2021 and complete ramp up by Q4 2022. The second production train (**Train II**) is under construction (approximately 50% of budgeted capital has been spent and 20-30% of the build is complete) and is expected to commission in 2024. Tianqi has spent approximately US$700 million in total

[9] BDA Independent Technical Report for Greenbushes Lithium Operation, March 2020; Mineral Resources are inclusive of Ore Reserves. The estimate has not been depleted for mining after 31 March 2018; Tianqi advised that from the 31 March 2018 estimate to 30 June 2020 5.2Mt grading 2.71% Li_2O has been processed. The information required under ASX Listing Rules 5.8 and 5.9 is set out at the conclusion of this announcement.

at Kwinana with approximately US$30M to commission Train I and US$190 million required to complete Train II.

Kwinana forms part of a vertically integrated lithium value chain with Greenbushes to supply the chemical grade lithium spodumene concentrate feedstock required for the Kwinana Plant.

Kwinana will supply lithium hydroxide to customers which include leading global battery cell manufacturers from South Korea and Europe. Kwinana's customers will benefit from strong ESG credentials and visibility over both the raw material supply chain and the source of intermediate processing for the premium battery-grade lithium hydroxide product.

Acquisition Funding

The US$1.4 billion (approximately A$1.9 billion) cash consideration for the Transaction will be funded through a combination of:

- A$1,100 million new senior secured syndicated and underwritten debt facilities, comprising:
  - A$450 million amortising Term Loan with a maturity date of the earlier of three years from completion, or 31 March 2024
  - A$300 million Revolving Credit Facility, also with a maturity date of the earlier of three years from completion, or 31 March 2024
  - A$350 million Bridge Facility with a maturity date of 31 December 2021.
- Equity raising of up to A$766 million, comprising:
  - A$446 million fully underwritten institutional placement (**Placement**)
  - A$320 million 1 for 8.5 accelerated non-renounceable entitlement offer (**Entitlement Offer**), of which the institutional component (A$256 million) (**Institutional Entitlement Offer**) will be fully underwritten.
- Balance of between A$85 million and A$149 million[10] to be funded through existing cash reserves.

IGO has entered into a credit approved commitment letter with Australia and New Zealand Banking Group Limited, Citibank N.A., Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation to provide the senior secured facilities.

Citigroup Global Markets Australia Pty Ltd and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Placement and Institutional Entitlement Offer.

Equity Raising

As noted above, the acquisition will be partially funded by an equity raising of new fully paid ordinary IGO shares (**New Shares**) to certain eligible investors to raise up to A$766 million at an issue price of A$4.60 per share (**Offer Price**). The Equity Raising is being launched today comprising of:

- A$446 million fully underwritten Placement of up to 97.0 million New Shares in IGO
- A 1 for 8.5 accelerated pro rata non-renounceable entitlement offer of up to 69.5 million New Shares to raise up to approximately A$320 million. The Institutional Entitlement Offer (A$256 million) is fully underwritten.

[10] Dependent on take-up of the Retail Entitlement Offer.

IGO has been granted an ASX Waiver of Listing Rule 7.1 to enable expanded Placement capacity given the institutional component of the Entitlement Offer is fully underwritten.

Approximately 166.5 million New Shares to be issued under the Offer representing approximately 28% of current issued capital of IGO.

The Offer price of A$4.60 per share represents a:

- 7.7% discount to the theoretical ex-rights price (**TERP**) of A$4.99 on 7 December 2020[11]
- 9.7% discount to IGO's last traded price of A$5.095 on 7 December 2020.

Each New Share issued under the Offer will rank equally with existing fully paid ordinary shares in IGO on issue. IGO will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one New Share for every 8.5 existing shares held as at 7:00pm (Sydney time) on Friday, 11 December 2020 (**Record Date**). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Wednesday, 9 December 2020, along with the Placement.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from Tuesday, 15 December 2020 to Friday, 15 January 2020 to eligible retail shareholders with a registered address in Australia or New Zealand as at 7:00 pm (Sydney time) on the Record Date. A retail offer booklet in respect of the Offer has been lodged with the ASX today and is expected to be mailed to eligible retail shareholders on Tuesday, 15 December 2020. Eligible retail shareholders will also be invited to subscribe for shares over and above their entitlement, subject to the overall level of participation in the Entitlement Offer.

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

All directors of IGO who are shareholders of IGO have indicated they intend to participate in the Entitlement Offer. Mark Creasy, IGO's largest shareholder (13%) has also committed to take up A$20 million of his entitlements.

[11] TERP is the theoretical price at which IGO shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which IGO's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP also includes New Shares to be issued under the Placement.

Timetable

Event	Date
Announcement of Equity Raising	Wednesday, 9 December 2020
Placement and Institutional Entitlement Offer Opens	Wednesday, 9 December 2020
Announcement of results of Placement and Institutional Entitlement Offer	Thursday, 10 December 2020
Trading halt lifted and shares recommence trading	Friday, 11 December 2020
Entitlement Offer record date	7:00pm AEDT, Friday, 11 December 2020
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Tuesday, 15 December 2020
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 17 December 2020
Allotment and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	Friday, 18 December 2020
Retail Entitlement Offer closes	Friday, 15 January 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 19 January 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 22 January 2021
Allotment of New Shares under the Retail Entitlement Offer	Friday, 22 January 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 25 January 2021
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Monday, 25 January 2021

Advisors

IGO is advised by BurnVoir Corporate Finance as Debt Adviser, Herbert Smith Freehills as Legal Advisor and Standard Chartered Bank as Financial Advisor in relation to the Transaction.

Further information

Further details of the Offer are set out in the Investor Presentation also lodged on the ASX today (9 December 2020). The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

Investor call and webcast

An investor call and webcast has been scheduled for 8.00am AWST (11.00am AEDT), Wednesday, 9 December 2020. Dial-in details for the call and the webcast link can be found below.

Participant telephone numbers

Participants can register for the conference call by navigating to:

https://s1.c-conf.com/DiamondPass/10011442-gh34Rz.html

Please note that registered participants will receive their dial in number upon registration. Pre-registration fields of information to be gathered: Full Name, Company

Webcast link

Participants can view the webcast by navigating to:

https://78449.choruscall.com/dataconf/productusers/macquariecap/mediaframe/42494/indexr.html

Please note it is best to log on at least 5 minutes before 8.00am AWST (11.00am AEDT) on Wednesday, 9 December 2020 to ensure you are registered in time for the commencement of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website (www.igo.com.au) approximately one hour after the conclusion of the webcast.

About Tianqi

Listed on the Shenzhen Stock Exchange (SZSE: 002466), Tianqi is a leading global lithium chemicals company with a market capitalisation of US$4.5 billion.

Founded in 1997 by Chairman Mr Jiang Weiping, Tianqi's operational footprint extends across lithium resource development and extraction, downstream production processing and trading. Tianqi produces a diverse range of high-quality lithium products including lithium hydroxide, lithium carbonate, lithium chloride, lithium metal and mineral concentrates.

Tianqi has a well-established presence in China, Australia and the Americas, from where it services customers globally. Tianqi also owns a 25.86% interest in Sociedad Quimica y Minera de Chile S.A (SQM), a leading global integrated producer of lithium, plant nutrition and industrial chemicals.

Tianqi intends to use proceeds from the Transaction to recapitalise its balance sheet and refinance its existing debt facilities in preparation for the next phase of the company's growth.

More information can be found at en.tianqilithium.com.

This announcement is authorised for release to the ASX by the IGO Board of Directors.

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Ore Reserve Estimate and Mineral Resource Estimate for Greenbushes – information required under ASX Listing Rules 5.8 and 5.9

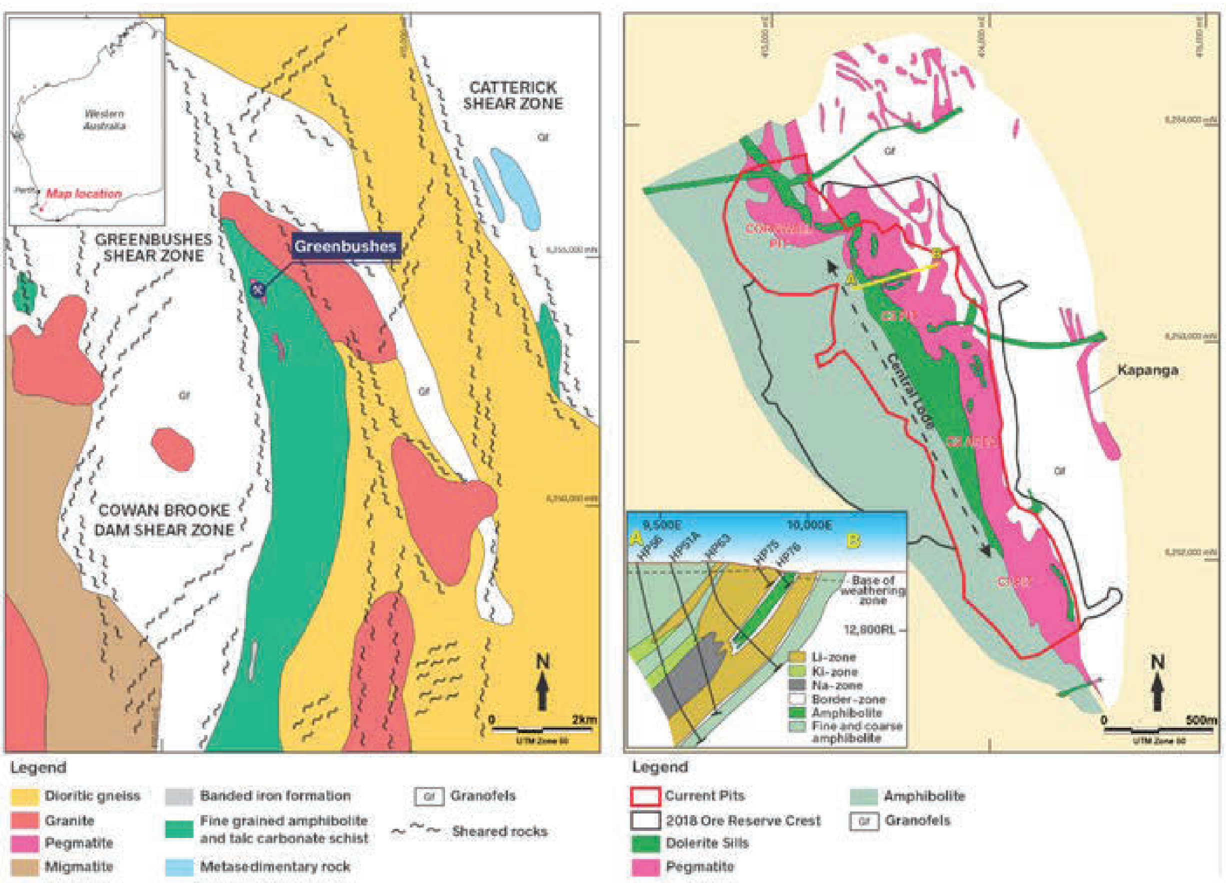
MINERAL RESOURCE ESTIMATES

Chapter 5 of the ASX listing rules requires that IGO provide for each Mineral Resource Estimate (**MRE**) reported to the ASX, descriptions of the geology and mineralisation, sampling, sub-sampling methods and drilling techniques, sample analysis method(s), estimation methodologies, the criteria used for JORC Code classification of the estimates, cut-off grade information including the basis, along with assumed mining and metallurgical methods and other material modifying factors applied to the MREs.

Geology and Mineralisation

The Greenbushes Central Lode Deposit is one of the world's largest and highest lithia grade hard rock deposits. The Central Lode is a large steeply northwest dipping, spodumene rich pegmatite body, that intruded along the Donnybrook-Bridgetown shear zone ~2.53Ga years ago into the older and largely lithium-barren, high grade metamorphic country rocks of amphibolite and granofels of the Balingup Metamorphic Belt. The tectonic history of the region is complex, with up to four phases of correlated deformation and metamorphism recognised in the technical literature. The pegmatite is interpreted to have intruded around the time of the second major tectonic event and was subsequently crosscut by later east-west dolerite intrusives prior to the fourth event. All rocks have been weathered to depths of ~40m below the current natural surface.

Figure 1: Greenbushes regional and local geology



The Greenbushes lithia bearing pegmatites present as a series of linear dykes and/or en echelon pods that range from a few metres in strike length up to 3km, and with true thicknesses ranging from a few metres to 300 metres. The pegmatites have intruded at the boundaries between the major sequences of country rocks. Several mineral compositional zones are recognised, with lithia rich zones observed to occur preferentially on the footwall and hangingwall zones of the Central Lode pegmatite. Tin and tantalum rich mineralisation occurs in the albite zone of the pegmatite. This style of mineralisation was the motivation for the historic open pit mining at Greenbushes, which occurred mainly from the nearly completed Cornwall Pit. The high-grade lithia zones of the Greenbushes pegmatite comprises mostly spodumene, apatite and quartz, with some parts of the zone hosting up to 50% of the lithia bearing mineral spodumene, which contains ~8% Li_2O.

The Greenbushes TSF1 (Tailings Storage Facility #1) MRE is the processing residue from earlier phases of tin and tantalum mining and processing from the Central Lode deposits. As such, the tailings have similar mineralogy to the Central Lode pegmatite. The TSF1 'geology' is characterised by a ~7m thick upper layer of higher lithia grade 'enriched' tailings overlying a ~7.5m lower grade 'depleted' layer, which in turn overlies the pre-existing natural surface clay layer.

Drilling, sampling, sub-sampling and assaying methods

Talison Lithium Pty Ltd (Talison) estimated the 31 March 2018 MRE for the Greenbushes Central Lode Deposit using samples collected from reverse circulation percussion (RC) and diamond core drill (DD) holes. The TSF1 estimate, with the same effective date of 31 March 2018, is based on samples collected by sonic drilling (SD).

The Central Lode MRE is based on the data from 331 DD holes and 514 RC holes drilled from surface, and a further 228 DD holes drilled from underground workings. The 31 March 2018 Central Lode MRE is based on all drill hole data available to 31 December 2017. Some holes in the database date back to the 1970s but most information is relatively recent. The drill hole information for the Central Lode provides geoscientific information on a ~25m to ~50m cross section spacing north to south. Talison reports that the RC and DD sample recoveries are high, with near 100% recovery recorded for fresh pegmatite. Some triple tube drilling has been used to ensure good recovery in areas of broken ground. The drill hole methods used by Talison are consistent with industry norms for the style and geometry of the mineralisation under consideration and are considered a reasonable basis for MRE work.

TSF1 was sampled using short vertical SD holes, which is a drilling method that achieves very good sample recovery in unconsolidated materials such as processed tailings. The SD holes were collared on a ~200m square pattern over the ~1km by 0.7km horizontal dimensions of TSF1. This spacing is considered reasonable for estimation purposes given the fine-grained nature of the tailings mineralisation and its horizontal stratification in TSF1.

The primary sample collected from DD and SD sampling was a half-core sample, while from RC sampling a splitter was used to collect a representative split of 3-5kg from the drill cuttings. The typical downhole sampling interval was 1m for DD and RC and 1.5m downhole from the SD.

Apart from very early sampling programs, all assaying has been completed at the operation's on-site, ISO9002 certified laboratory. MRE samples were dried and crushed, then a ~1kg sub sample was collected by splitter for pulverising. For lithia analysis an aliquot of the pulp was digested using a sodium peroxide solution, with the digested concentration of lithia determined by atomic absorption spectroscopy. A suite of 36 accessory analytes were determined using fusion digestion of a pulp aliquot and X-ray fluorescence analysis of the fusion bead. However, only lithia is estimated in the MREs.

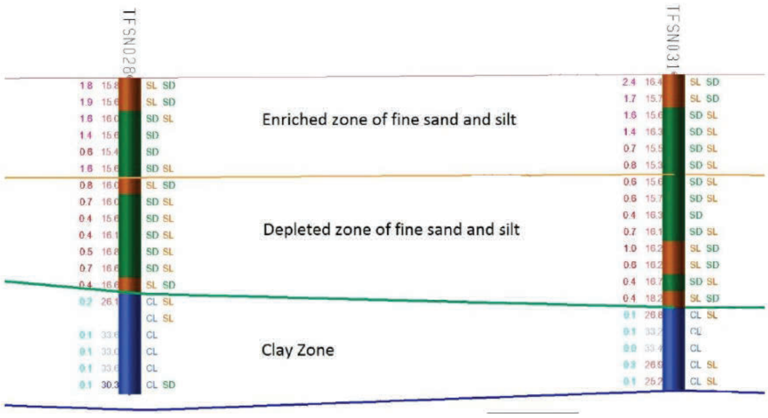
Talison reports that the Greenbushes sample quality control systems have improved over time with routine industry practices applied. Since 2007, Talison's quality control protocols have included collecting replicate samples to quantify precision and blind submission of known grade reference materials to quantify accuracy. Combined with good mine to model reconciliation results to date, the quality control information confirms that the assay information has acceptable precision and accuracy for MRE work.

Talison has determined the in-situ densities of key rock types from DD samples from the Central Lode and from SD cores from TSF1. The density of fresh rock pegmatite is correlated to lithia concentration and a linear regression has been used to assign density to pegmatite in the MRE model for the Central Lode.

Mean density values are applied to the waste rock types based on mining survey and trucking information. Oxide rock density has also been assigned based on mining reconciliation data. The density of the TSF1 mineralisation is based on the mean density of five SD core samples.

Further details regarding drilling, sampling, sub-sampling and assaying are included in the JORC Code Table 1 Appendix.

Figure 2: TSF1 SD drill hole locations and Talison's sectional interpretation of layers



Assay plotted far left relative to the hole path is lithia grade and the assay plotted next to lithia is alumina grade. Major and minor rock codes are plotted on the right side of the drill hole paths.

Estimation Methodology

Talison prepared the 31 March 2018 Greenbushes MREs using industry conventional methods of digital block modelling in an industry-recognised software system. The geological estimation zones of the deposit were prepared by Talison's geologists, who used wireframing to model the Central Lode pegmatite, the higher-grade mineralised pegmatite at >0.7% Li2O threshold, the cross-cutting barren dykes, a surface to model the base of weathering, and a surface topographic survey including the pit surface at 31 March 2018. The TSF1 MRE was constrained by the surveys of the volumetric limits of the tailings and surface wireframes for the upper and lower limits of the tailings enriched and depleted zones.

The sample data sets for the MREs were composited to uniform lengths. Block model lithia grades were estimated by Talison using ordinary block kriging for the Central Lode estimate, and inverse distance squared weighting estimation for the TSF1 estimate. Grades of lithia were estimated both inside and outside the >0.7% Li2O volume with separate sub-domains created to accommodate local orientation changes in the pegmatite geometry along the strike of the Central Lode. A small zone of technical grade resource was modelled using combined high lithia and low iron criteria. The estimation parameters and controls applied by Talison are consistent with industry norms for the style of deposit under consideration – readers should refer to the JORC Code Table 1 Appendix for more details.

Talison validated the MREs using on-screen inspection comparisons of input sample grades and output block estimates to confirm that input data grade trends were reproduced acceptably in the MRE models. Statistical checks were also completed, such as confirming input and output local and global mean grades had reasonable agreement. The ore mined to process comparison for the Central Lode mining to date is very good, with Tailson reporting the 2018 MRE forecasts for the 12 months of mining prior to 31 March 2018 were within 6% relative of tonnages received to the mill and within 3% of reconciled contained lithia.

Talison assigned the Central Lode block model mineralisation densities using a regression equation based on lithia grade, and Talison assigned the waste rocks and the oxide zone based on reconciled mining data. The density of TSF1 MRE was assigned from the mean density of the available SD samples. Further estimation details are included in the JORC Code Table 1 Appendix.

JORC Code classification and reporting

Talison assigned JORC Code Mineral Resource classifications to the block model estimates, giving due consideration to data quality, grade continuity and geology, with data spacing being a primary driver in the classification process.

Talison has classified most of the Central Lode estimate as JORC Code Indicated Mineral Resources, with only a small tonnage of Measured Mineral Resources assigned to the mined ore stockpiles available at 31 March 2018. Deeper and peripheral parts of the deposit, where the average drill spacing is wider, have been classified as Inferred Mineral Resources. The Central Lode MRE, listed below, is reported effective from 31 March 2018 using a >0.5% Li2O block model cut-off grade within the volume of a 'break-even' open pit optimisation shell.

Central Lode JORC Code Mineral Resource Estimate

JORC Code Classification	Mass (Mt)	Grade (Li_2O%)
Measured Resource	0.2	3.0
Indicated Resource	169.4	2.0
Inferred Resource	8.9	1.3
Total	178.5	2.0

Notes:
- Reported >0.5% Li_2O block model cut-off effective from 31 March 2018
- Numbers have been rounded so totals may apparently not tally correctly
- Inside a break-even pit optimisation shell
- The estimate has not been depleted for mining after 31 March 2018; Tianqi advised that to 30 June 2020 5.2Mt grading 2.71% Li_2O has been processed from the 31 March 2018 estimate

Talison classified the 31 March 2018 TSF1 MRE as JORC Code Indicated Mineral Resource, and reported the estimate using a 0.7% Li2O block model cut-off grade. Separate estimates for the TSF1 upper enriched and lower depleted zones are listed below.

TSF1 JORC Code Mineral Resource Estimate

JORC Code Classification	Mass (Mt)	Grade (Li_2O%)
Indicated Resource (enriched)	13.5	1.46
Indicated Resource (depleted)	4.9	0.78
Total	18.3	1.28

Notes:
- Reported >0.7% Li_2O block model cut-off effective from 31 March 2018
- Numbers have been rounded so totals may apparently not tally correctly
- The estimate is in situ with no mining depletion

Cut-off grade and modifying factors

The MRE reporting cut-off grades of >0.5% Li2O for the Central Lode and >0.7% Li2O for TSF1 approximate the respective break-even grades and respective mineral processing routes for each estimate using product prices, total costs and metallurgical recoveries which were prevailing at the time the estimate was prepared.

The key JORC Code Modifying Factors assumed for the Central Lode MRE are conventional open pit mining by drill, blast, load and haul for the Central Lode and saleable concentrate extraction through the existing and planned expansion processing plants at the Greenbushes Operation. The TSF1 resource will be extracted using free digging, then load and haul to a tailings retreatment plant that is currently under construction near TSF1.

Further details are given below under the Ore Reserve description relating to the materiality of metallurgical and environmental modifying factors and in the JORC Code Table 1 Appendix.

ORE RESERVE ESTIMATES

Talison has prepared the Ore Reserve Estimates (OREs) for the Greenbushes Operation using Talison's considerable experience at the current mining and processing operation. Talison's in-house feasibility studies have confirmed that the life-of-mine (LOM) plan covering the ORE is technically feasible and economically viable after all material Modifying Factors of the prevailing JORC Code have been considered.

The ASX Chapter 5 listing rule Section 5.9 requires for first time reporting of an ORE that IGO provide a summary of the material assumptions and outcomes from either the preliminary feasibility study or feasibility study, including the economic assumptions, criteria used for classification of the ORE into JORC Code classes, mining method and mine recovery and dilution factors, the assumed processing method and assumptions including metallurgical recovery factors, the basis for the reporting cut-off grade, estimation methodology and material Modifying Factors, including approvals, governmental factors, infrastructure requirements for the selected mining and processing methods, and for transportation of saleable products to market.

Basis of estimates, study status and reporting cut-off parameters

Talison prepared the ORE for each deposit using the MRE models described above, with the Central Lode model depleted for mining to 31 March 2018. The MREs are reported inclusive of the OREs for both deposits. The TSF1 ORE only considers mining and processing of the upper Enriched Zone.

The Greenbushes short to medium term ORE studies were based on prevailing operating budgets and forecasts and as such were equivalent to or better than a Feasibility Study as defined in the JORC Code. Talison prepared several in-house Feasibility Studies for proposed process plant expansions including high-level process designs, contractor mining estimates, assessment of administration and product supply chain costs, and preliminary capital and sustaining cost estimates for the proposed new plants. The level of uncertainty of the information used is appropriate to convert JORC Code Measured Mineral Resources to Proved Ore Reserves and Indicated Mineral Resources to Probable Ore Reserves as listed further below.

Central Lode JORC Code Ore Reserve Estimate

JORC Code Classification	Mass (Mt)	Grade (Li_2O%)
Proved Reserve	0.2	3.0
Probable Reserve	133.0	2.1
Total	133.1	2.1

Notes:
- Reported >0.7% Li_2O block model cut-off effective from 31 March 2018
- Numbers have been rounded so totals may apparently not tally correctly

- The estimate has not been depleted for mining after 31 March 2018; Tianqi advised that to 30 June 2020 5.2Mt grading 2.71% Li_2O has been processed from the 31 March 2018 estimate

TSF1 JORC Code Ore Reserve Estimate

JORC Code Classification	Mass (Mt)	Grade (Li_2O%)
Indicated Resource (enriched)	10.13	1.42
Total	10.13	1.42
Notes: - Reported >0.7% Li_2O block model cut-off effective from 31 March 2018 - Numbers have been rounded so totals may apparently not tally correctly - The estimate is in situ with no mining depletion		

The ORE reporting block model cut-off of >0.7% Li2O applied by Talison approximated the break-even grade under market conditions prevailing at the time of estimation preparation. The details of the full cut-off calculation contain several commercially confidential details that cannot be included in a Public Report. However, the JORC Code Table 1 Appendix includes detail for readers to understand the key inputs to the cut-off selection.

Figure 3: Central Lode ORE pit design and example cross section

Mining and metallurgical assumptions and modifying factors

Mining assumptions for the ORE exploitation are that conventional open pit mining would continue using the current mining contractors for drill and blast, load and haul and grade control drilling. The Central Lode open pit mining has been scheduled in several logical cut-backs with the design considering the well understood geotechnical and geohydrological conditions of the current mining operation. The life of mine (LOM) of the ORE is ~20 years.

Any Inferred Mineral Resources included in the LOM pit design were excluded from the Central Lode ORE and treated as waste. For TSF1, mining is expected to be by free digging and haulage to a dedicated treatment plant near TSF1. Only the top ~7m of the enriched zone is in the LOM plan and Talison has assumed 0.2m of ore losses due to vegetation at surface, and a 3:1 stand-off distance from the TSF walls. Dilution from the underlying depleted zone is expected to be in the order of 0.2m.

Greenbushes Operation currently has three processing plants with one plant (TGP1) producing ~150kt/a of technical grade concentrate (grading from 5.0-7.2% Li_2O) and two plants (CGP1 and CGP2) with combined production of ~1,200kt/a of chemical grade concentrates (grading 6.0% Li_2O). The tailings retreatment plant (TRP) is under construction with planned production of ~280kt/a of chemical grade concentrate with commissioning planned during 2022. Two additional chemical grade plants are planned to be constructed and ramped up with the first commissioned in 2024 (CGP3) and the second commissioned in 2027 (CGP4). According to Talison's 2018 Feasibility Study each plant is expected to produce ~520kt/a of chemical grade concentrate. Talison has considerable expert experience in the preparation of saleable concentrates using well tested processing flowsheets. Detailed metallurgical testing has been completed on the TSF1 ore while the process response from the Central Lode ore is well understood. The LOM metallurgical recoveries are based on historical performance of the processing plants.

The planned plant expansions will significantly increase process water demand from the current surface run-off dams and there are no known subsurface water sources for process water. Talison is in the process of assessing additional water supply and can reasonably expect approvals will be granted for expanded surface water harvesting and is also implementing strategies to reduce water losses in the process circuits. Water supply is a key factor for process expansion.

Environmental and infrastructure

Tianqi has confirmed to IGO that there are no environmental or infrastructure restrictions existing or anticipated that would limit the proposed production expansions. Long-term waste dumping areas are somewhat restricted but manageable. The tailings from the TRP will be directed to the current TSF2. On completion of mining of the ORE from TSF1, the void will be used as tailing storage for the operation, and ultimately TSF1 will be buried by waste rock dumping. A fourth TSF has been identified in the longer-term LOM.

The local infrastructure is good with sealed road access nearby the operation for saleable product road haulage to customers. The operation is only ~90km SE of the Port of Bunbury, and ~250km south of Perth. Talison is investigating power upgrades for the proposed new processing plants and is applying for permits for waste dump expansions. Talison considers that no other significant infrastructure is required and all sustaining capital costs for infrastructure are included in Talison's ORE financial model.

Costs, revenue, market assessment, economic and social factors

Costs were based on current mining operations, and processing costs were derived from the prevailing operations budgets at the time of the ORE preparation. IGO understands from Tianqi that the operating cost for CY19 averaged A$271/t of concentrate. Talison has used its experience in the recent construction of its second chemical grade plant to estimate the capital costs for two additional plants. Tailson pays a WA State royalty of 5% of the sales value of concentrates after allowable deductions for shipping costs to offshore customers.

Talison's revenue forecasts were based on Talison's current sales contracts and forecasts by reputable advisors as to future prices at the time of ORE preparation. For the 31 March 2018 ORE, Talison expected chemical grade product prices would increase over the next few years due to the expected increasing world demand for rechargeable batteries. For its in-house Feasibility Studies and for the Central Lode pit optimisation, Talison applied a 7% discount rate per annum to cash flows in the LOM plan, a 0.79 AUD:USD exchange rate and an $A1,605/t net value for chemical grade concentrates. An inflation rate of 2.5% was assumed for process and costs.

The capital expenditure for expansion plants CGP3 and CGP4 in Talison's June 2018 in-house Feasibility Study was estimated to be A$893.6 million to construct both plants.

For the 31 March 2018 ORE, Talison considered the market outlook was very positive with expected rapid increases in lithium demand up to 2026, then demand flattening. Talison expected to increase sales volumes by up to 29%. The proposed expansions would increase process production rate to at least 9Mt/a of ore producing more than 2Mt/a of saleable concentrate. Talison's methods of forecasting product prices and exchange rates are consistent with industry practices and based on data sourced from reputable forecasters.

Talison has strong working relationships with the local communities and its Greenbushes workforce is mostly sourced from nearby towns. Talison considered these relationships provide a sound social licence to operate and expand production as projected in the LOM plans. There are no material naturally occurring risks to the operation, and Tianqi has confirmed to IGO that it considers there are no material issues in relation to legal and marketing agreements and there are reasonable grounds to expect all necessary approvals for proposed expansions will be granted within the timeframes of the in-house Feasibility Studies.

JORC Code classification and external reviews

Talison has classified the Greenbushes OREs after consideration of all material Modifying Factors as described in the prevailing JORC Code. Measured Mineral Resources (ore stockpiles only) were directly converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves after application of factors for ore loss and dilution. No part of the OREs are derived from Inferred Mineral Resources.

Greenbushes have recently been reviewed by well-respected independent external reviewers who concluded that the MRE and ORE estimates for the operation were consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction have been demonstrated.

Competent Persons

The table below is a listing of the names of the Competent Persons (as defined by the JORC Code) who are taking responsibility for the JORC Code reporting to the ASX of the Greenbushes MREs and OREs for the purposes of this Public Report. Both Competent Persons are members of IGO's due diligence team that reviewed the MREs and OREs of the Greenbushes Operation through site visits, desk top assessment of due diligence data provided by Tianqi and interactions with several well-respected external consultants, who provided expert opinions that the Competent Persons have relied upon for assessment of certain Modifying Factors such as metallurgy, environment, infrastructure and other fields outside their core expertise.

The Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of the information related to the Publicly Reported Mineral Resources and Ore Reserves of the Greenbushes Operation effective of 31 March 2018. Each Competent Person has provided IGO with a sign-off for the relevant information provided by each contributor in this report.

Activity	Competent Person	Professional association		IGO relationship	Responsible activity
		Membership	Number		
Mineral Resource Estimates	Mark Murphy	MAIG/RPGeo	2157/10039	Resource Geology Manager (IGO)	Mineral Resource assessment
Ore Reserve Estimates	Gregory Laing	MAusIMM	206228	Strategic Mine Planner (IGO)	Ore Reserve assessment

- MAusIMM = Member of the Australasian Institute of Mining and Metallurgy
- MAIG/RPGeo = Member of the Australasian Institute of Geoscientists and Registered Professional Geoscientist
- Both Competent Persons are full-time employees of IGO and were part of the due diligence team for the assessment of the Greenbushes Operation
- The information in this presentation Public Report that relates to Mineral Resource Estimates is based on and fairly represents, information and supporting documentation compiled by Mr Mark Murphy. The information in this Public Report that relate to Ore Reserve Estimates is based on and fairly represents, information and supporting documentation complied by Mr Gregory Laing.
- Both Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves – The JORC Code
- Each Competent Person listed above has provided to IGO by e-mail:
  - Proof of their current membership to their respective professional organisations
  - A signed consent to the inclusion of information for which each person consents to the disclosure of the matters in this Public Report based on their responsible activity in the form and context in which it appears in the Public Report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above.
  - Confirmation that there are no issues that could be perceived by investors as a material conflict of interest in preparing the reported information

Disclaimer

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States.

This announcement contains certain “forward-looking statements”, including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Transaction, the outcome and effects of the Entitlement Offer and the use of proceeds, and the future performance of IGO post Transaction. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, ‘outlook’, ‘guidance’, ‘potential’ and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Transaction, the future performance and financial position of IGO, estimated synergies, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

The forward-looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IGO, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IGO as at the date of this announcement. To the maximum extent permitted by law, IGO and its Directors, officers, employees, advisers, agents and intermediaries disclaim any obligations or undertakings to release any updates or revisions to the information to reflect any changes in expectations or assumptions.

Nothing contained in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

Ore reserve and mineral resource estimates – basis for preparation

Prior to this announcement, the Ore Reserve estimates (ORE) and Mineral Resource estimates (MRE) for the Greenbushes Central Lode deposit and Tailings Storage Facility 1 (TSF1) had not been Publicly Reported to the Australian Stock Exchange (ASX).

Whilst the MRE and ORE set out in this announcement reference estimates that were prepared by Talison's technical experts, IGO notes that Talison's technical experts have not reviewed, signed-off or consented to the disclosure of the MRE and ORE in this announcement.. The MRE and ORE in this announcement are based on, and fairly represents, information and supporting documentation prepared by the Competent Persons referred to above in accordance with the requirements of ASX Listing Rule 5.22 and the JORC Code. Those IGO personnel have been closely involved in IGO's due diligence for the transaction and had access to the detailed digital data rooms prepared for the transaction by Tianqi (as well as visiting the site to understand the context of the information for the respective MRE and ORE JORC Code sign-offs).

Investors should be aware that the IGO's sole economic interest in Greenbushes is pursuant to the transaction and that IGO will not acquire an ownership interest in Greenbushes unless and until completion of the transaction occurs.

ATTACHMENT 1 – JORC TABLE 1 CHECKLIST

SECTION 1 – GREENBUSHES – SAMPLING AND DATA	
Sampling techniques	• Talison Lithium Pty Ltd (Talison) has drill-sampled the Greenbushes Central Lode and Tailings Storage Facility 1 (TSF1) Mineral Resource estimate (MRE) volumes, with the Central Lode drilled by reverse circulation percussion (RC) drilling and diamond core drilling (DD). The TSF1 MRE volume was drilled using sonic drilling (SD). • The holes drilled from surface at the Central Lode have collar spacings ranging from 25m to 50m across and along strike. The DD holes drilled from underground workings at the northern end of the Central Lode have a close spaced pattern, fanning out from the workings. • Apart from a few holes drilled to collect geotechnical information, the holes drilled from surface generally plunge towards local mine grid east to intersect the mineralisation at a high angle. • For the 31 Mar 2018 Central Lode MRE, the drill hole database included 1,073 drill holes for a total length drilled of 160,232m, and comprised 502 RC holes with the remainder being DD. The final drilling database contained 76,478 assayed intervals. • The 34 SD holes drilled for the TSF1 MRE (31 Mar 2018) were drilled on an approximately 200m square collar spacing for 759m of drilling.
Drilling techniques	• RC drilling using face-sampling bits was used for shorter near-surface holes with hole diameters of either 5½ inch (140mm) or 5¼ inch (133mm). • DD has been used for deeper holes and for drilling from underground platforms, with a few diamond tail extensions drilled from RC pre-collars. Triple tube DD has been used in areas of broken ground to improve core recovery. • The core from some DD holes drilled to collect data for geotechnical studies has been oriented. • The DDs drilled for MRE work include several different core diameters including 36.4mm (BQ), 47.6mm (NQ) and 63.5mm (HQ2, HQ3). • The TSF1 MRE drilling comprised SD to collect 3-inch (76.2mm) cores.
Drill sample recovery	• RC recovery: - Selected RC holes have had the cuttings from 1m downhole intervals weighed over the entire hole length to provide data for assessment of the expected mass against the actual recovered mass. A few of the older RC holes have had samples collected over 2m down hole intervals. - Generally RC recovery is logged qualitatively as 'good' to 'poor' with recovery generally logged as 'good' except for samples collected within the first few metres from surface. - The lithia grades from nearby RC and DD holes have been compared to assess the potential for grade bias due to RC fines losses. No material biases have been identified. • DD recovery: - DD recovery has been measured as the percentage of the total length of core recovered compared to the drill interval. - Core recovery is consistently high (95-100%) in fresh rock with minor losses occurring in heavily fractured ground or for DD drilling in the regolith. - Triple tube DD has been used to maximise recovery in zones of broken ground. • Recovery monitoring and triple tube drilling are the main methods used to maximise recovery. • The TSF1 SD recovery was very high – effectively 100%. • There is no relationship between sample recovery and lithia grade in any of the drill methods used and the potential for upgrade or downgrade of samples due to partial sample losses is considered low risk.
Logging	• RC cuttings and DD and SD cores have been logged geologically and geotechnically with reference to a logging standard library, to levels of detail that support MRE work, Ore Reserve estimation (ORE) and metallurgical studies. • Qualitative logging includes codes for lithology, regolith, and mineralisation for RC, DD and SD samples, with sample quality data recorded for RC such as moisture, recovery, and sub-sampling methods. • DD cores are photographed, qualitatively structurally logged with reference to orientation measurements where available. • Logs for older holes have not yet been converted to digital format with only lithia and tantalum assay data available digitally for the current estimate. • Geotechnical quantitative logging includes QSI, RQD, matrix and fracture characterisation. • The total lengths of all drill holes have been logged.
Sub-sampling techniques and sample preparation	• RC: - RC samples were collected from a splitter (riffle, static cone and rotary cone) that collected a 3-5kg split of the primary lot from each downhole sampling interval. - Most samples collected were dry. - The main protocol to ensure the RC samples were representative of the material being collected was monitoring of sample recovery and more recently, collection and assay of 5% replicates of primary samples. • DD: - DD cores samples have been collected over intervals determined by geological boundaries but generally targeting a 1m length within the same zone of contiguous geology. - Cores were generally half-core sampled with the core cut longitudinally using a core saw having a wet diamond impregnated cutting blade. Some of the larger diameter HQ core collected for metallurgical test was quarter core sampled. • SD: - The TSF1 SD sample intervals are 1.5m down hole with the SD core captured in half PVC pipe and cut with a blade or wire to prepare a half-core tailings sample. • Laboratory preparation: - RC, DD and SD samples were delivered in pre-numbered sample bags to Talison's on-site laboratory, with the sample chain-of-custody from the drill site to the laboratory managed by the mine site technical staff. - The laboratory then took over the chain-of-custody and used an internal digital tracking system for sample management. - The samples were then oven dried for 12 hrs at ~110°C before being crushed to a particle size distribution (PSD) of 100% passing 5mm. - A riffle, or more recently a rotary splitter, was then used to collect a ~1kg sub-sample from the crushed lot.

Section 1 – Greenbushes – Sampling and Data	
	- For samples deemed likely to represent technical grade (TG) mineralisation (which must be low in iron concentration), the crushed lots were pulverised using tungsten grinding bowls, otherwise non-TG samples were pulverised using standard steel grinding bowls. - Following pulverising, a pulp sub-sample was collected into a small packet to serve as the assaying source lot. • Quality controls: - All laboratory sample preparation was carried out by trained technicians who followed the specified laboratory procedures for each sample preparation workflow. - The laboratory inserted blanks and certified reference materials at a 1:20 frequency in every batch with a duplicate pulp collected for assay every 20th sample. - Sample pulps are retained for future reference and coarse rejects are discarded. - Talison's reviews of quality sample results confirm that the levels of precision, accuracy and levels of potential sample cross contamination are acceptable for MRE work. The precision half absolute relative difference values for field duplicates having grades ≥0.2% Li_2O is less than ±10% relative for 85% of replicates collected since 2016. • Sample size versus grain size: - Lithia bearing spodumene typically comprises between 15-55% of the mineralisation, and as such is in relatively high concentration. - While no specific heterogeneity tests have been completed, the sample sizes collected at the primary and sub-sampling stages are consistent with industry norms for the style of mineralisation under consideration.
Quality of assay data and laboratory tests	• No geophysical tools have been used to determine any analyte concentrations for MRE work. • A small aliquot of the sample preparation pulp was collected and digested in sodium peroxide and the resulting solution concentration of lithia determined using atomic absorption spectroscopy. • A suite of 36 accessory analytes were also determined using fusion digestion and X-ray fluorescence, however these additional analytes are not included in the Publicly Reported MRE, albeit iron grade has been used to assist in the interpretation of zones of TG mineralisation.
Verification of sampling and assaying	• Significant drill hole intersections of mineralisation have been routinely verified by Talison's senior geological staff and have also been inspected by independent external auditors. • Twin holes have been drilled to compare assay results from RC and DD drilling. From these comparisons Talison considers that there is no material down hole smearing of grades in the RC drilling and sampling. • Assay data from the laboratory is electronically merged via an acQuire software interface to Talison's SQL server centralised drill hole database. • Talison's technical staff maintains standard work procedures for all data management steps, with an assay importing protocol established that ensures quality control samples are checked and accepted before data can be loaded. • There have been no adjustments or scaling of assay data for lithia.
Location of data points	• Surface drill hole collars have been located using differential GPS surveying equipment. Talison considers that the precisions of the surface collar surveys are within ±10cm of true location in three dimensions. • Underground DD collars were surveyed using total station equipment during the time of underground mining. • The plunges of drill hole paths have been surveyed using single shot cameras for holes drilled prior to 2007, and gyroscopic or Reflex electronic survey tools for more recent drilling. Generally, holes have the plunge recorded every ~30m down hole. A few early RC holes have not been surveyed and the short vertical SD holes in TSF1 do not have hole path surveys. • The mine grid eastings are approximately aligned to the strike of the main pegmatites with the trend of mine grid north approximately 11° west of Magnetic North and 15.7° west of True North. • The digital terrain model is a synthesis of photogrammetric surveys and regular pit surveys and of good quality for MRE work. • The precision of the TSF1 survey is considered have a precision of ±1m in three dimensions.
Data spacing and distribution	• The drill hole spacing for the Central Lode MRE ranges from 25mN by 25mE to 50mN by 100mE (local grid) over most of the MRE area. • The drill hole spacing for the TSF1 estimate is ~200m square collar spacing. • Down hole sample intervals for the Central Lode are 1m, while a 1.5m metre down hole interval was used for the TSF1 estimate. • The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the MRE and ORE estimation procedures, and the JORC Code classifications applied by Talison.
Orientation of data in relation to geological structure	• Nearly all drill holes are oriented to intersect the mineralisation at a high angle and as such, the Competent Person considers that a grade bias effect related to the orientation of data is highly unlikely.
Sample security	• The sample chain-of-custody is well managed by Talison's technical personnel. Samples were collected in pre-numbered bags, for transport from the primary collection site to the laboratory. • Sample dispatch sheets are verified against samples received at the laboratory and other issues such as missing samples and so on are resolved before sample preparation commences. • The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low.
Audits or reviews	• Field quality control data and assurance procedures are reviewed by Talison's technical staff on a daily, monthly and quarterly basis. • The sampling quality control and assurance of the sampling was reviewed by consultants Quantitative Geoscience in the 2000s, Behre Dolbear Australia in 2018, and (as part of IGO's due diligence work) by Snowden Mining Industry Consultants in 2019. No adverse material findings were reported in any of these reviews.

Section 2 – Greenbushes – Exploration Results	
Mineral tenement and land tenure status	• At the time, the MREs and OREs were prepared in 2018, Talison Lithium Australia Pty Ltd (Talison) is the 100% owner of the Greenbushes Operation with Talison owned by JV entity Winfield Holdings Pty Ltd. Winfield is 49% owned by RT Lithium Limited, which is an entity owned by Albemarle Co of the USA and Tianqi UK Limited (51%). • The WA mineral tenements relevant to the MREs and OREs in this Public Report are tabulated below:

Lease Type	Tenement Name	Date		Area (ha)
		Granted	Expiry	
Mining lease	M01/02	28 Dec 1984	27 Dec 2026	969
	M01/03	28 Dec 1984	27 Dec 2026	1000
	M01/04	28 Dec 1984	27 Dec 2026	999
	M01/05	28 Dec 1984	27 Dec 2026	999
	M01/06	28 Dec 1984	27 Dec 2026	985
	M01/07	28 Dec 1984	27 Dec 2026	998
	M01/08	28 Dec 1984	27 Dec 2026	999
	M01/09	28 Dec 1984	27 Dec 2026	987
	M01/10	28 Dec 1984	27 Dec 2026	1000
	M01/11	28 Dec 1984	27 Dec 2026	999
	M01/16	28 Dec 1984	27 Jun 2028	19
	M01/18	28 Sep 1994	27 Dec 2036	3
	M70/765	20 Jun 1994	19 Jun 2036	70.4
General purpose	G01/01	17 Nov 1986	5 Jun 2028	10
	G01/02	17 Nov 1986	5 Jun 2028	10
Miscellaneous	L01/01	19 Mar 1986	27 Dec 2026	9

	• Tianqi has confirmed (by e-mail on 6 Dec 2020) to the Competent Persons for MRE and ORE reporting that there are no material issues relating to native title or heritage, historical sites, wilderness or national parks, or environmental settings. • Tianqi has also confirmed in the same communication to the Competent Persons that the Greenbushes Operation tenure is secure at the time of reporting in this ASX release and there are no known impediments to exploitation of the MRE and ORE and on-going exploration.
Exploration done by other parties	• Mining in the Greenbushes region has been almost uninterrupted since the tin mineral cassiterite was first discovered in 1886, making Greenbushes the longest continuously operating mine in Western Australia. • The first tin miner in the area was the Bunbury Tin Mining Co in 1888 followed by Vulcan Mines who carried out oxide tin sluicing operations from 1935 to 1943. • From 1945 to 1956 tin dredging commenced using more modern equipment and in 1969, Greenbushes Tin NL commenced open pit mining of oxidised soft rock below surface. • Hard rock open pit tin-tantalum mining and processing at 0.8Mt/a commenced in 1992 with the ore sourced from the now near complete Cornwall Pit. This mining included underground mine development in 2001 to source high grade tantalum ore when the process capacity was increased to 4Mt/a. In 2002, tantalum demand declined rapidly and the tantalum/tin treatment plant was placed into care and maintenance. • Greenbushes Limited commenced open pit mining in 1983 and commissioned a 30kt/a lithium mineral concentrator in 1985. The mining and processing assets were subsequently acquired by Sons of Gwalia Ltd (SOG) in 1989 and the concentrate production capacity was increased to the 100kt/a in the early 1990s, then increased to 150kt/a by 1997, including the production of chemical grade lithium concentrate. • Talison purchased Greenbushes Mine tenement package from SOG in 2009 and agreed to provide Global Advance Metals Ltd with the rights to explore and mine all other non-lithium minerals on the tenure.
Geology	• The Greenbushes Central Lode Deposit is one of the world's largest and highest lithium grade hard rock deposits. The Central Lode is an elongate steeply northwest dipping, lithium rich pegmatite body, that intruded along the Donnybrook-Bridgetown shear zone ~2.53Ga years ago into the older and largely lithium-barren, high grade metamorphic country rocks of amphibolite (hangingwall) and granofels (footwall) of the Balingup Metamorphic Belt. • The tectonic history of the region is complex with up to four phases of correlated deformation and metamorphism. The pegmatite is interpreted to have intruded around the time of the second major tectonic event and was subsequently crosscut by later east-west dolerite intrusives prior to the fourth event. • All rocks have been weathered to depths of ~40m below natural surface. • The Greenbushes lithium bearing pegmatites present as a series of linear dykes and/or en echelon pods that range from a few meters in strike length up to 3km, and with true thickness ranging from 10 to 300m. The pegmatites have intruded at the boundaries between the major sequences of country rocks.

Section 2 – Greenbushes – Exploration Results	
	• Several compositional zones are recognised in the pegmatite, with lithium rich zones observed to occur preferentially on the footwall and hangingwall zones of the Central Lode pegmatite. Tin and tantalum occur in the albite zone of the pegmatite and were the motivation for the historic mining at Greenbushes, mainly from the Cornwall Pit. Generally, the mineralisation presents as stacked higher grade lenses within a low-grade alteration envelope. • The high-grade lithium zone of the pegmatite comprises mostly spodumene, apatite and quartz, with local parts of the zone containing up to 50% of the lithium bearing mineral spodumene, which has a lithium concentration of ~8% Li_2O. • The Greenbushes TSF1 mineral resource is the processing waste from earlier phases of tin and tantalum mining and processing from the Central Lode deposits. As such the tailings have similar mineralogy to the Central Lode pegmatite. • The TSF1 'geology' is characterised by a ~7m thick upper layer of higher-grade 'enriched' tailings overlying a ~7.5m lower grade layer 'depleted' layer, which in turn overlies the pre-existing natural surface.
Drill hole information	• A summary of the many holes used to prepare the Greenbushes MREs is not practical for this Public Report. • The Competent Person considers the MREs give a balanced view of all the drill hole information.
Data aggregation methods	• No drill hole intercepts are reported.
Relationship between mineralisation width and intercept lengths	• Apart from a few geotechnical drill holes and selected underground fan DD holes, the majority of the MRE related drilling intersects the mineralisation at a high angle and as such approximates true thicknesses in most cases. • The Competent Person considers that the risk of a grade bias introduced due to a relationship between intersection angle and grade is very low.
Diagrams	• Representative diagrams of the geology and mineral resource extents are included in the main body of this Public Report.
Balanced reporting	• The Competent Person considers that the MREs are based on all available data and provide a balanced view of the deposits under consideration.
Further work	• Exploration drilling is continuing within the Greenbushes tenements with several advanced exploration targets on regional pegmatites.

Section 3 – Greenbushes – Mineral Resources	
JORC Criteria	**Explanation**
Database integrity	• Talison Lithium Pty Ltd (Talison) capture all geoscientific drill hole information for MRE work using laptop interfaces. The data is then stored in an SQL Server database and managed using acQuire software, which is a well-recognised industry software for geoscientific data storage, manipulation and validation. • Much of the older drill hole data was manually captured on hard copy log sheets. Talison has focussed on verifying the assay data from early drill holes and not all geological logging has been captured in the SQL database. However, as interpretation of the mineralisation is primarily driven by lithia assays, the Competent Person considers that the lack of complete geology transfer to be not material. • Talison selected a random sample of historical assay data transferred into the QSL database and compared the results to the original records to confirm the loading of historical assay records was correct – no material issues were found in this audit process. • Talison validates all data following loading through visual inspection of results on-screen both spatially and using database queries and cross section plots. Typical checks carried out against original records to ensure data accuracy include items such as overlapping records, duplicate records, missing intervals, end of hole checks and so on. • The Competent Person considers the risk of data corruption through transcription errors between initial collection and use in the MRE process to be very low risk.
Site visits	• The Competent Person for this MRE Public Report visited Greenbushes Operation for one day on 12 Mar 2020 to inspect the mine surface infrastructure, meet with Talison's geological technical personnel, and inspect drill core and the mining operations. The Competent Person was accompanied by geological, mining, metallurgical, environmental and infrastructure experts from Snowden Mining Industry Consultants.
Geological interpretation	• Central Lode: - Talison prepared a three dimensional (3D) digital wireframe of the Greenbushes pegmatite by linking 15m north south spaced cross-sectional interpretations in mine grid coordinates. Talison also used pit grade control drill hole information and geological mapping to improve local precision of the interpretation where such data was available. - Talison prepared a second 3D digital wireframe in a similar process for the highly mineralised pegmatite using a >0.7% Li_2O threshold on one metre drill composites to interpret the cross-section limits. The high-grade wireframe was nested inside the larger volume pegmatite wireframe. - Talison also prepared a small 3D digital wireframe to interpret the volume of high-grade low-iron Technical Grade (TG) mineralisation using a combined composite threshold of >3.8% Li_2O and ≤ 0.15% Fe. The TG grade wireframe was nested inside the high-grade wireframe. - Barren dyke 3D digital wireframes were also prepared to model these internal waste zones that crosscut the pegmatite mineralisation. - A depth of weathering surface was prepared to allow modelling of the oxidised near surface parts of the deposit. • TSF1:

Section 3 – Greenbushes – Mineral Resources	
JORC Criteria	**Explanation**
	- Talison prepared 3D digital wireframe surfaces to delimit the top and bottom surfaces of the upper Enriched Zone (EZ) and lower Depleted Zone (DZ) of the tailings using lithia grades and multielement chemistry to determine the boundary between the EZ and DZ, and the boundary between the DZ and the underlying clay zone. • The Competent Person considers that Talison's digital geological interpretations are a sound basis to constrain the main zones of mineralisation and model waste for dilution estimation within the Central Lode and TSF1 MREs.
Dimensions	• Central Lode: - The pegmatite zone in the MRE model is ~2.8km strike length (north-south in mine grid) and horizontal east-west widths ranging from ~150m to ~300m. The maximum MRE modelled depth is ~800m below surface with depth varying along strike as a function of maximum drill depths on drill sections. - The Publicly Reported MRE is constrained by a 'break-even' pit optimisation shell that has dimensions of 2.8km along strike 150-180m wide horizontally and extending to a maximum depth of 580m below surface. • TSF1: - TSF1's MRE is has dimensions of ~1km north south and ~0.7km east west in the mine grid system. - The mean depth of the combined mineralised tailings (EZ+DZ) ranges between 8-15m below current surface.
Estimation and modelling techniques	• Central Lode: - Talison prepared a digital block model template in Surpac software, which is a well-known modelling software in the WA mining industry for MRE work. - The model template was prepared in mine grid coordinates with parent block dimensions of 15m squares in the horizontal and 5m in elevation. Sub blocks were permitted to better model geological boundaries down to half the parent dimensions (7.5m squares) in the horizontal. - The geological wireframes were then used to create blocks for each estimation zone with sub blocking along geological boundaries. - Grades within the pegmatite mineralised envelopes and waste zones were estimated using ordinary block kriging with the kriging sample weight parameters controlled by continuity models (variography) of the lithia composite grades in each estimation zone. Talison interpreted the variography controls using Supervisor software, which is a well-known software system in the WA mining industry for grade continuity analyses in MRE work. - Estimation of lithia concentration (weight percent) was completed for multiple separate domains using 'soft' boundary conditions for composite selection between domains, with soft-boundary constraints applied where smooth grade transitions between adjacent zones were deemed geologically appropriate - Talison applied a multi-pass composite search strategy for composite selection typically requiring 4-12 composites to be found in the search neighbourhood for the first three estimation passes (doubling the search distance for each pass – 40m, 80m, 120m maximum), then a reduction to a one or two composites minimum for the final 300m long maximum range search. As such, blocks not meeting the minimum composites-found criteria in an estimation search pass would be estimated in subsequent wider search passes. - Each estimation domain had composite search orientation parameters set to control the dip, strike and plunge of the composite search neighbourhood to best model the interpreted major, semi-major and minor continuity directions of each sub domain. - Talison validated the MRE model by comparing (input) data declustered means for each domain to the respective (output) block estimated grades both globally within each domain and locally using moving window 'swath-plots'. On screen visual inspections were also completed in plan and section to ensure that the grade trends observed in the data were acceptably reproduced in the estimates without over extrapolation in areas of sparse drilling. • TSF1: - Talison prepared a digital block model template in Surpac software in mine grid coordinates. - The parent block dimensions were set to 80m squares in the horizontal and 1.5m vertically, which approximates half the information spacing horizontally and agrees with the SD sampling length. Sub blocks were permitted down to 10m squares in the horizontal and 0.75m in the vertical to ensure acceptable precision by block volume of the wireframe volumes defining each estimation layer. - The wireframe surfaces were used to prepare blocks for the EZ and DZ as well as the dam walls and the basal clay zone. - Only lithia grade and density were estimated. - Block grades were estimated from the 1.5m long composites using an inverse distance squared algorithm with a 200m wide horizontal, and 50m vertical search that estimated grades for 98% of the model volume in each layer. Blocks not estimated in the search were assigned the mean grade of composites from each zone. - A minimum of three and a maximum of 16 composites were required for a block to be estimated. - Talison validated the MRE model by comparing (input) data declustered means for each domain to the respective (output) block estimated grades both globally within each domain and locally using moving window 'swath-plots'. On screen visual inspections were also completed in plan and section to ensure that the grade trends observed in the data were acceptably reproduced in the estimates without over extrapolation in areas of sparse drilling.
Moisture	• Tonnages for both the Central Lode and TSF1 were estimated on a dry basis.
Cut-off parameters	• Central Lode: - Talison reported the estimate using a 0.5% Li_2O block model cut-off within a break-even pit optimisation shell. The cut-off grade is consistent with the operations' process tailing grades at the time the estimate was prepared. • TSF1: - Talison reported the estimate using a 0.7% Li_2O block model cut-off which is deemed the break-even grade for processing of tailings through the tailings retreatment plant (TRP) in the Feasibility Study.
Mining factors or assumptions	• Central Lode:

Section 3 – Greenbushes – Mineral Resources	
JORC Criteria	**Explanation**
	- Talison has assumed that mining will continue by conventional open pit drill and blast, and load and haul as currently used in the active Central Lode pits. - RC grade control will be used to define ore prior to mining, and close spaced patterns will be used to delineate pods of TG ore. • TSF1: - Mining is assumed to be conventional open pit free-digging, and load and haul to the TRP.
Metallurgical factors or assumptions	• Central Lode. - Ore will be processed through the existing spodumene concentration plants to produce TG and CG saleable products. - Proposed new plants will have similar or superior design parameters to the existing plants. • TSF1: - The tailings will be processed through the TRP with expected lithia recovery of 70%.
Environmental factors or assumptions	• Tianqi has confirmed to IGO that Greenbushes Operation has all approvals in place to mine, process, and extract spodumene concentrates. • The Competent Person understands from IGO's due diligence experts that there are no known impediments to gaining additional approvals for additional process plants, expanded infrastructure and water supply.
Bulk density	• Central Lode: - In situ density of the pegmatite was determined using conventional water displacement methods on drill cores. - The data was used to derive a regression equation to estimate MRE block density based on lithia grade – where Density (t/m^3) = 2.59 + 0.07× %Li_2O. - A density value of 3.0 t/m^3 was assigned to waste zones in the MRE model based on mining reconciliation information. - A value of 1.8t/m^3 was applied to the oxidised near surface materials, also based on mining reconciliation information. • TSF1: - A density of 1.67t/m^3 was assigned to all tailings (both EZ and DZ) being the average density of five SD core measurements throughout the deposit.
Classification	• Central Lode: - The MRE has been classified into the JORC Code categories of Measured, Indicated and Inferred Mineral Resource based on Talison's and the Competent Persons assessment of data quality, data spacing and estimation quality. - JORC Code Measured Mineral Resources were assigned to broken ore stockpiles, where grade control has given high confidence in the lithia grades. - Indicated Mineral Resources were assigned to volumes with average wider spaced data, and Inferred Resources have been assigned at depth and at the peripheries of the MRE, where the data is very widely spaced. • TSF1: - The MRE has been classified as JORC Code Indicated Mineral Resource based on Talison's and the Competent Persons assessment of data quality, data spacing and estimation quality. • The outcome of the MRE process reflects the Competent Person's view of the estimates.
Audits or reviews	• The MRE estimates have been reviewed in 2018 at a high level by Behre Dolbear Australia Pty Ltd, who concluded that the estimates were consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. • In 2020, Snowden Mining Industry Consultants reviewed the estimates for IGO and concluded there were no fatal flaws in the MRE processes applied for the Central Lode and TSF1 and the estimates were generally low risk.
Relative Accuracy/ Confidence	• No specific statistical studies have been completed to quantify the estimation precision of either the Central Lode or TSF1 estimates. • The ore mined to process comparison for the Central Lode mining to date is very good with Talison reporting that the 2018 MRE model forecasts for the 12 months of prior mining, were within 6% relative of tonnages received to the mill and within 3% of reconciled contained lithia.

Section 4 – Greenbushes – Ore Reserves	
JORC criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	• The MREs for the Central Lode and TSF1 described in the previous sections of this JORC Table 1 were used as the basis for ORE work. • The MREs are inclusive of the ORE for both the Central Lode and TSF1 estimates.
Site visits	• The Competent Person for the OREs visited site on 12 Mar 2020. The Competent Person was accompanied by geological, mining, metallurgical, environmental and infrastructure experts from Snowden Mining Industry Consultants.
Study status	• Central Lode: - The Central Lode open pit mine has been in operation since the mid-1980s.

SECTION 4 – GREENBUSHES – ORE RESERVES	
	- The ORE study is based on operational budgets, well understood OPEX and CAPEX costs with the level of study equivalent to Feasibility Study or better as defined in the prevailing JORC Code. - Process expansions have been costed and scheduled for in-house studies at a Feasibility Study level. - As part of IGO's due diligence Snowden has confirmed that the mine plan based on the ORE is technically feasible, economically viable and that all material Modifying Factors have been considered. • TSF1: - The Talison study for the exploitation of the TSF1 ORE is consistent with Feasibility Study as defined in the prevailing JORC Code. - The construction of the TRP is nearly complete and residual CAPEX is well understood.
Cut-off parameters	• Central Lode: - The cut-off grade is a >0.7% Li_2O ORE model block threshold after application of key Modifying Factors such as mining, processing and product delivery cost assumptions. - The ORE is reported within the LOM final pit design. • TSF1: - The cut-off grade is a >0.7% Li_2O ORE model block threshold after application of key Modifying Factors such mining, processing and product delivery cost assumptions. • Costs considered include processing and maintenance fixed and variable costs, general administration costs, ore premium including re-handle and overhaul, closure costs and all non-mining related stay-in-business capital expenses.
Mining factors or assumptions	• Central Lode: - Ore recovery factors were determined from mining data for the prior MRE (2016) based on the prior 12 months of forecast mining performance on the prior model. The Modifying Factors applied to the ORE are 100% tonnage recovery at 95% of the lithium grade in the MRE model. - The mining method is contractor mining open pit drill and blast, load and haul, which has been executed at the operation since the mid-1980s. - The pit development plan is a series of staged cutbacks using practical mining widths and equipment access, and achievable vertical advance rates. - The pit cutbacks are designed based on current geotechnical slope management plans and pit dewatering strategies. Close spaced RC drilling in advance of mining is used to delineate the TG and CG ore within the smaller pods of TG ore. - Any Inferred Mineral Resources in the pit design are not included in the ORE or LOM plan. • TSF1: - Only the top ~7m of TSF1, which comprises the EZ of mineralisation, is considered for the ORE. - An average of 0.2m has been considered as ore loss, mainly due to the vegetation cover. - An average of 0.2m has been considered as floor dilution from the underlying DZ. - The TSF walls are assumed to remain with a 3:1 slope angle around the margins of the extracted ORE. - There are no Inferred Mineral Resources associated with the ORE for TSF1.
Metallurgical factor or assumptions	• Spodumene concentrates have been extracted and sold from Talison's Greenbushes Operation since the mid-1980s using conventional crushing, grinding, gravity, and flotation circuits. • Process plant recovery factors and mineralogy for the existing plants are based on historical processing metrics, with these recoveries considered achievable in two new proposed chemical grade plants. • The process flowsheets keep deleterious elements at acceptable levels for customer products and multi-finger stockpile blending is also used to assist in meeting product specifications. • The technical grade concentrate produced ranges from 5.0%-7.2% Li_2O and <0.15% Fe, and chemical grade concentrate grades 6.0% Li_2O.
Environmental	• Greenbushes operates under the Department of Mines, Industry Regulation and Safety (DMIRS) requirements and a Department of Water and Environmental Regulation (DWER) environmental licence. • Current permits allow a processing rate of ~4.8Mt/a of ore. • Approvals to expand the processing capacity to ~9.5Mt/a are in progress with the relevant state and federal authorities and Talison expects that the expansions will be managed under the existing licences described above. • IGO has completed sufficient due diligence on approvals to consider that the operation can be expanded, albeit the expansion of water sources to meet a ~9.5Mt/a process rate will require the identification of new surface water catchment sources. • All approvals for the exploitation of the TSF1 ORE are in place. • Greenbushes Operation is within a state forest and Talison are in ongoing consultation with the Department of Biodiversity, Conservation and Attractions with respect to mine closure.
Infrastructure	• Greenbushes Operations have been mining and processing lithium ore since the mid-1980s and all necessary infrastructure is in place to support the currently approved operations. • The two planned additional chemical grade plants (CGP3 and CGP4) will require additional power supply and Talison are working with Western Power to install a 133kV powerline from Bridgetown to the mine to power the new processing operations. • The current water supply is being upgraded with a new clear water dam and water treatment plant to enable more efficient water reuse and reduction of water losses in the processing circuits. • Investigations are underway to provide additional catchment water supply from the eastern side of the mine area. • An additional tailing storage facility (TSF4) is being designed to store tailings for the mine plan that are more than the capacity of current TSFs and the mined out TSF1. • Applications are in progress to clear areas for additional waste rock dumping. • No other significant infrastructure is anticipated and sustaining capital costs for infrastructure are included in the financial model.

SECTION 4 – GREENBUSHES – ORE RESERVES	
Costs	• Capital costs for production expansions include the cost associated with the completion of the TRP plant and the construction of CGP3 and CGP4. The costs for the TRP are based on ECPM estimates by the construction contractor, while the costs for the additional two chemical plants are based on in-house Feasibility Studies and Talison's prior experience with the construction of the newly commissioned CGP2 plant. • In Talison's July 2018 in-house Feasibility Study, the capital spends estimated for CGP3 and CGP4 totalled $A893.6 million with an estimation precision of ±15%. The September 2018 Feasibility Study for the TRP plant was $A125.8 million with an estimation precision of ±20%. • Sustaining capital costs are estimated based on Talison's prior experience of cost relative to the value of installed processing operations. • Mining costs are based on current open pit contractor mining costs and have been adjusted for 'rise and fall' terms. • For pit optimisation studies a processing cost of ~$A43.00/t was assumed for technical grade ore, ~$17.20/t for chemical grade ore with additional administration plus tailings cost of ~A$1.80/t. • Other operating costs including processing and product transportation costs are based on operating budgets, that have been adjusted for planned increases in production and are based on Talison's past extensive experience relating to fixed and variable costs. • WA State royalties are levied at 5% of sales revenue after allowing for deductions of overseas shipping costs, where applicable.
Revenue factors	• Long term product prices and exchange rates are based on Talison's corporate guidance. • The average price for technical grade product is projected to reduce by 10% in real terms over the next few years due to Talison's pricing mechanism and distribution agreements. Prices were then expected to remain flat • The average price for chemical grade product is projected to increase by an average of 7% per annum over the next five years, due to increased demand for lithium carbonate for rechargeable batteries, then remain flat. • An exchange rate of $AU: $US of 0.79 has been assumed based on consensus forecasts of exchange rates for the study. The Central Lode optimisation was run using an exchange rate of 0.80 and a 7.75% discount rate. • The value of lithium for the Central Lode pit optimisation was set to A$1,605/t net price for chemical grade lithium product with selling costs including all expenses and royalties. The net price for technical grade produce was slightly lower at $A1,575/t.
Market assessment	• The continued strong growth in the rechargeable battery sector is expected to drive increasing demand for lithium up until 2026 according to Roskill forecasts made in 2018. • Talison has assumed it will be able to increase its current market share due to Greenbushes high grade and product quality advantages over other competitors, with an annual increase in sales volumes by 29% until 2024, when final expansions are complete.
Economic	• An inflation rate of 2.5% per annum was assumed for all prices and costs. • The NPV of the mine plan was determined using a discount rate of 10% per annum. • The NPV is most sensitive to changes in product price, exchange rates and sales volumes. • The confidence in product prices and exchange rates is consistent with routine industry practices with the data derived from reputable forecasters.
Social	• Talison has strong working relationships with the local community and key stakeholders and has a social licence to operate.
Other	• Talison considers that are no material naturally occurring risks associated with the current operation or planned future expansions. • Talison considers that there are no material issues relating to current legal and marketing agreements. • Talison considers that there are reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated for the Feasibility Study expansion plans.
Classification	• The OREs are classified after due consideration of the MRE classifications with Measured Mineral Resources converting to Proved Ore Reserves and Indicated Mineral Resources converting to Probable Ore Reserves after due consideration of all Modifying Factors as described in the JORC Code. • The results reflect the Competent Persons view of the Central Lode and TSF1 OREs. • No portion of Probable Reserves is derived from Measured Resources.
Audits or reviews	• The ORE estimates have been reviewed in 2018 at a high level by Behre Dolbear Australia Pty Ltd, who concluded that the estimates are consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. • In 2019 and 2020, Snowden Mining Industry Consultant reviewed the estimates and concluded there were no fatal flaws in the ORE processes applied for the Central Lode and TSF1 and the estimates were generally low risk.
Discussion of relative accuracy and confidence	• No specified statistical studies have been completed to quantify the estimation precision of either the Central Lode or TSF estimates. • Mining reconciliation for the Central Lode mining to date is very good with Talison reporting the estimate forecasts were within 6% relative of tonnages received to the mill and within 3% of reconciled contained 'metal' for the 12 months prior to reporting the estimate.

CREATING A UNIQUE CLEAN ENERGY METALS COMPANY

Investment in Tier 1 lithium business to complement the world-class Nova Ni-Cu-Co mine

9 December 2020

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- proposed acquisition of a 49% non-controlling shareholding in TL Energy Australia (**Lithium HoldCo**), the 51% owner of the Greenbushes Lithium Mine (**Greenbushes**) and 100% owner-operator of the Kwinana lithium hydroxide plant (**Kwinana**) (**Proposed Acquisition**); and
- proposed fully underwritten $766M offer of new fully paid ordinary shares (**New Shares**) in IGO underwritten to a minimum of $702M, comprising:
  - a placement of New Shares to institutional and sophisticated investors (**Placement**) under section 708A of the *Corporations Act 2001*(Cth) (**Corporations Act**); and
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Important Notes (cont.)

Limitation of information in relation to Lithium HoldCo

All information in this presentation in relation to Lithium HoldCo, Greenbushes and Kwinana - including in relation to historical production, mineral resources and mineral reserves estimates, historical costs and other historical financial information and life of mine plans - has been sourced from Tianqi Lithium Co (**TLC**). IGO has conducted due diligence in relation to the Proposed Acquisition, 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 Lithium HoldCo, Greenbushes and Kwinana.

Receipt of additional or updated information may change the forward looking statements concerning Lithium HoldCo, Greenbushes and Kwinana in this presentation. RT Lithium Limited (holder of a 49% interest in Greenbushes) may have a different interpretation of the underlying data and release differing production or costs guidance and other information to the market.

TLC has not prepared this presentation, does not make any statement contained in it and has not caused or authorised its release. TLC expressly disclaims any liability in connection with this presentation, and any statement contained in it, to the maximum extent permitted by law.

Ore reserve and mineral resource estimates – basis for preparation

The ore reserve estimates (ORE) and mineral resource estimates (MRE) for the Greenbushes Central Lode deposit and Tailings Storage Facility 1 (TSF1) have been Publicly Reported to the Australian Stock Exchange (ASX) in the ASX Market Announcement accompanying this presentation (ASX Announcement). Prior to the ASX Announcement, the ORE and MRE for the Greenbushes Central Lode deposit and Tailings Storage Facility 1 (TSF1) had not been Publicly Reported to the Australian Stock Exchange (ASX). The ASX Announcement contains the information required under ASX Listing Rule 5.8 and Listing Rule 5.9 with respect to the ORE and MRE.

Whilst the MRE and ORE set out in this presentation (and related ASX Announcement). reference estimates initially prepared by Talison's technical experts, IGO notes that Talison's technical expert's have not reviewed, signed-off or consented to the disclosure of the MRE and ORE in this presentation. The MRE and ORE in this presentation are based on, and fairly represents, information and supporting documentation prepared by the Competent Persons referred to below in accordance with the requirements of ASX Listing Rule 5.22 and the JORC Code. Those IGO personnel have been closely involved in IGO's due diligence for the transaction and had access to the detailed digital data rooms prepared for the transaction by Tianqi (as well as visiting the site to understand the context of the information for the respective MRE and ORE JORC Code sign-offs),

Investors should be aware that the IGO's sole economic interest in Greenbushes is pursuant to the transaction and that IGO will not require an ownership interest in Greenbushes unless and until completion of the transaction occurs.

Competent person statements

The information in this presentation that relates to Mineral Resource Estimates is based on and fairly represents, information and supporting documentation compiled by Mr Mark Murphy, a Member of the Australian Institute of Geoscientists and a full time employee of IGO Limited. Mr. Murphy has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: (JORC Code). Mr. Murphy consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Ore Reserve Estimates is based on and fairly represents, information and supporting documentation compiled by Mr Gregory Laing, a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of IGO Limited. Mr. Laing has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: (JORC Code). Mr. Laing consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of IGO and its directors. IGO does not guarantee any particular rate of return or the performance of IGO, nor does it guarantee the repayment of capital or any particular tax treatment. You should have regard to the risk factors outlined in the Key Risks section on Slides 54 to 65 of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this Presentation is in Australian Dollars ($ or AUD) unless otherwise stated. This Presentation includes certain historical financial information extracted from the IGO's audited consolidated financial statements for the year ended 30 June 2020 (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of IGO's views on its future financial condition and/or performance.

Financial data for Lithium HoldCo contained in this presentation has been derived from financial statements and other financial information made available by TLC (or its related bodies corporate) in connection with the Proposed Acquisition.

Disclaimer

The pro forma financial information provided in this Presentation is also for illustrative purposes only and is not represented as being indicative of IGO's (or anyone else's) views on IGO's future financial position and/or performance. The pro forma financial information has been prepared by IGO in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

IGO's continuous disclosure documents lodged with the ASX, including this presentation, do not include financial statements of Lithium Holdco. The financial information of Lithium Holdco included in this Presentation does not purport to be in compliance with Rule 3-05 of Regulation S-X under the US Securities Act. Investors should also be aware that the pro forma financial information (i) has been prepared by IGO in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia, and (ii) does not purport to be in compliance with Article 11 of Regulation S-X under the US Securities Act, and has not been prepared with a view towards compliance with the published guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

Recipients of this Presentation should also be aware that the financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). These measures include EBITDA and net debt. The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the US Securities Act.

IGO believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of IGO. This non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients of this Presentation are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance information, including past share price performance of IGO and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of IGO's (or anyone else's) views on IGO's future financial performance or condition. Past performance of IGO cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of IGO. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance (including the outcome and effects of the Offer and the Proposed Acquisition) are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on subjective judgement, assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of IGO, the Joint Lead Managers and each of their respective related bodies corporate, affiliates, directors, securityholders, officers, employees, partners, agents, advisers and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of IGO's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Recipients of this Presentation are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic, and except as required by law or regulation, none of IGO, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to IGO as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of IGO, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Disclaimer

The joint lead managers and underwriters are acting as joint lead managers and underwriters to the Offer (**Joint Lead Managers**). A summary of the key terms of the underwriting agreement between IGO and the Joint Lead Managers is provided in the Key Risks section on slides 54 to 65 of this Presentation. The Joint Lead Managers, together with their shareholders, affiliates and related bodies corporate, and their respective directors, officers, affiliates, partners, employees or agents or advisers (each a **Limited Party**), and IGO's agents or advisers, have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, each Limited Party, expressly disclaims any and all liability (including, without limitation, any liability arising out of fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on information contained in or omitted from this Presentation. To the maximum extent permitted by law, each Limited Party make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability, correctness or completeness of the information, opinions and conclusions contained in this Presentation. In particular, the Limited Parties have not independently verified such information and take no responsibility for any part of this Presentation or the Offer. The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. You represent, warrant and agree that you have not relied on any statements made by the Limited Parties in relation to the Offer. You further expressly disclaim that you are in a fiduciary relationship with any of the Limited Parties. You acknowledge and agree that the determination and eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of IGO and the Joint Lead Managers. You further acknowledge and agree that IGO, its affiliates and related bodies corporate and their respective officers, directors, employees, agents or advisers (together the **Beneficiaries**) and the Limited Parties exclude and expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Limited Parties may rely on information provided by or on behalf of

Disclaimer

institutional investors in connection with managing, conducting and underwriting the Offer and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

The Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include, but is not limited to, underwriting, trading, investment banking, commercial banking, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, risk management and hedging activities, lending, market making, financial planning and benefits counselling, brokerage and other financial and non-financial activities and activities and services for clients and counterparties, including companies, governments, institutions and individuals. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to IGO and to persons and entities with relationships with IGO, for which they received or will receive customary fees and expenses. In the ordinary course of their various respective business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold abroad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of IGO, and/or persons and entities with relationships with IGO. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within one or more of the Joint Lead Managers' respective groups may act as a financier or counterparty to IGO or its affiliates and may now or in the future provide financial accommodation or services to IGO or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in IGO in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or securities of IGO in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in IGO acquired by the Joint Lead Managers or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their respective affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager to the Offer.

General

Statements made in this Presentation are made only as at the date of this Presentation. None of the Limited Parties, IGO, nor the Beneficiaries have any obligation to update this Presentation. The information in this Presentation remains subject to change without notice. IGO reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this notice and disclaimer and any modifications notified to you and/or otherwise released on ASX.

This Presentation has been authorised for release to ASX by the IGO Board of Directors.

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Appendix:

Transaction Overview

Transaction Summary

Creation of a global, vertically integrated lithium partnership

IGO to acquire 49% of Lithium HoldCo[1] through a US$1.4bn subscription for new shares (Tianqi[2] is Lithium HoldCo's parent)

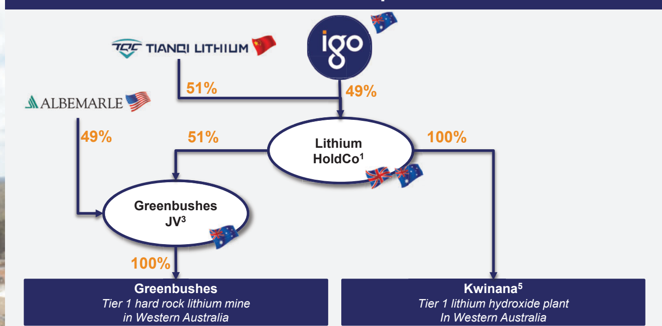
Provides IGO with:

- **24.99% indirect interest in Greenbushes[3] (largest & lowest cost hard rock lithium mine globally[4]) and;**
- **49% interest in Australia's first lithium hydroxide plant**

Acquisition to be funded through a combination of debt, existing cash and an equity raising

Completion expected in June 2021 quarter

Pro-forma Ownership Structure



Notes: (1) Currently named TL Energy Australia ("Lithium HoldCo"), a UK incorporated holding company with expected Australian tax domiciliation. Parties to agree a new name prior to completion; (2) Tianqi Lithium Corporation, a Chinese incorporated company; (3) Greenbushes JV, also referred to as Windfield Holdings Pty Ltd, an Australian incorporated holding company; (4) CRU Consulting; (5) Lithium HoldCo will own Kwinana on completion, subject to an internal restructure by Tianqi.

Transaction Highlights

Transformative, on-strategy acquisition with compelling logic

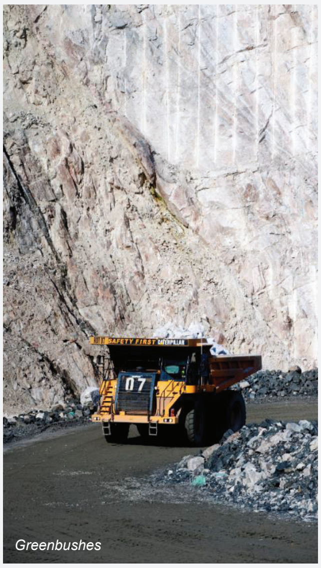
1. Tier 1 Greenbushes hard rock lithium mine delivering quality, scale and long life
2. World-class Kwinana battery grade LiOH plant with strong ESG credentials
3. Long-term sustainable assets with significant growth optionality
4. Strong near-term production growth underpins cash flow generation
5. IGO to become unique clean energy metals investment
6. Well-timed acquisition in lithium cycle[1]
7. Strong partnership with Tianqi - a world leading lithium industry participant[2]
8. Accretive transaction expected to generate significant shareholder value

Notes: (1) Based on IGO's analysis of the market and CRU analysis; (2) Tianqi Lithium Corporation and CRU Consulting.

Transaction Aligned with Strategy

High margin, high quality business aligned with strategic focus on clean energy metals

Globally Relevant	Greenbushes is the world's largest and lowest cost lithium hard rock asset (21% of 2019 global supply[1]) and Kwinana is Australia's first lithium hydroxide plant[2]
Quality Products	Strong reputation for high product quality with leading customer relationships held by Lithium HoldCo
Vertically Integrated	Vertical integration between Greenbushes and Kwinana in a Tier 1 location provides a competitive advantage
Proactively Green	Lithium hydroxide is an increasingly important raw material input for batteries and a clean energy future
IGO Value Add	Material value-add to acquired operations through local presence and mining experience


Greenbushes

Notes: (1) Global lithium supply including hard rock and brine production by operation on a LCE basis per CRU Consulting, *Lithium Market Outlook September Update 2020*; (2) Tianqi Lithium Corporation.

Transaction Detail

Consideration & key conditions

Consideration	▪ IGO Limited ("**IGO**") to acquire a 49% non-controlling interest in Lithium HoldCo[1] ("**Transaction**") through subscription for new shares for US$1.4bn (A$1.9bn)[2]
Key documents	▪ IGO has executed an Investment Agreement ("**IA**") with Tianqi Lithium Corporation ("**Tianqi**") ▪ Completion will be marked by execution of a Shareholders Agreement ("**SHA**")[3] ▪ IGO has customary exclusivity protections until completion
Timetable	▪ Completion is expected in the June 2021 quarter
Key conditions precedent to completion	▪ Key conditions precedent to completion include: — Tianqi >50% shareholder approval – Chairman holding 36% has committed to support the transaction[4] — Regulatory approvals in Australia and UK (no Chinese approvals required) — Completion of Tianqi internal restructure ▪ If the Transaction does not complete, Bank debt facilities will be terminated and not drawn, IGO will consider ways to return capital from the equity raising, and the break fee will cover costs incurred by IGO ▪ Refer to Appendix A for further detail
Deposit & break fee	▪ IGO has agreed to pay a deposit of US$70M refundable if Tianqi is not able to complete the Transaction ▪ Tianqi to pay a US$70M break fee and refund the US$70M deposit if Tianqi fails to gain shareholder approval for the Transaction and 2.5% of the US$1.4bn consideration in other circumstances as outlined in Appendix A

Notes: (1) Currently named TL Energy Australia with parties to agree a new name prior to completion; (2) Based on an AUD/USD exchange rate of 0.741; (3) Among other ancillary agreements; (4) The Tianqi Chairman has reserved the ability to sell shares in the period prior to the shareholder vote, subject to his holding being at least 25% of Tianqi.

Sources and Uses

Acquisition funded through debt, existing cash and an equity raising

Sources of Funds	A$M
Equity Raising: Institutional Placement	446
Equity Raising: Institutional Entitlement Offer	256
Equity Raising: Retail Entitlement Offer[1]	0 - 64
New Syndicated Term Loan	450
New Revolving Credit Facility	300
New Bridge Facility	350
Cash[1]	85 -149
Total Sources	**1,951**

Uses of Funds	A$M
Purchase consideration	1,891[2,3]
Transaction costs	60
Total Uses	**1,951**

Notes: (1) Dependent on take-up of the Retail Entitlement Offer; (2) Assumes AUD/USD exchange rate of 0.741; (3) The purchase price is subject to a completion adjustment which depends on the cash flow of the Lithium HoldCo business between signing and completion.

Debt Funding Secured Off Existing Assets

IGO to retain a robust balance sheet with a pro-forma cash balance of A$424M

Key Transaction Debt Facilities at Completion

	A$M	Tenor (yrs)
Syndicated Term Loan	450	3
Revolving Credit Facility	300	3
Bridge Facility	350	1
Total pro-forma debt[1]	1,100	
Total pro-forma cash[1,3]	(424)	
Pro-forma net debt[1]	676	
IGO pro-forma EV[1]	4,452	
Pro-forma gearing at completion[1,2]	15.2%	

Overview

- Robust proforma cash position of A$424M[1,3] relative to pro-forma debt of A$1,100M
- Pro-forma gearing at completion of ~15.2%[1,2]
- Debt used to fund the Transaction has been conservatively sized based on IGO's current assets and excludes any contribution from lithium assets
- IGO has a strategy in place to further de-lever the balance sheet, including the potential sale of IGO's 30% interest in Tropicana Operation ("**Tropicana**") with a decision anticipated by the end of Q1 2021
  - In the event IGO's value expectations are met or exceeded, and: i) Tropicana sale completes prior to Transaction completion, then the Bridge Facility will not be drawn, ii) Tropicana completes post Transaction completion, then the Bridge Facility will be repaid, and the Syndicated Term Loan and Revolving Credit Facility will be paid down from Tropicana proceeds proportionately based on the principal outstanding
  - In the event IGO chooses not to divest Tropicana, IGO will retain exposure to Tropicana's free cash flow in addition to IGO's robust proforma cash position
- IGO is well placed to repay the Bridge Facility through one or more of; Tropicana sale proceeds, existing cash, or ongoing operational cash flows

Notes: (1) Refer to page 43 for further detail. Assumes full take-up of the retail entitlement offer; (2) Proforma gearing at completion calculated as net debt divided by enterprise value based on an IGO proforma enterprise value. Net debt is cash less borrowings. Borrowings include amounts expected to be drawn at completion, including the facilities described above; (3) Pro-forma cash comprises cash of A$509M at 30 September 2020 less cash expected to be used for the transaction.

Transaction Timeline

Key transaction milestones

Event	Date[1]
Announcement of the acquisition of 49% of Lithium HoldCo	9 December 2020
Launch of equity raising and binding debt documentation signed	9 December 2020
Completion of the placement and institutional entitlement offer component of the equity raising	18 December 2020
Completion of the retail entitlement offer component of the equity raising	22 January 2021
Tianqi shareholder approval	Early Feb 2021
Completion of Tianqi internal restructure	June 2021 Quarter
Targeted signing of the SHA and Transaction completion	June 2021 Quarter

Notes: (1) These timings are indicative only and subject to variation. IGO reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws.

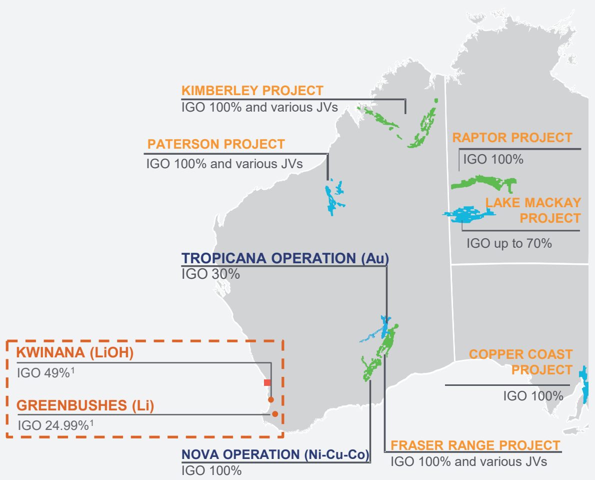
Kwinana LiOH Plant

Investment Highlights

Tier 1 Lithium Business in a World-class Jurisdiction

Located in the South West of Western Australia - in IGO's backyard

IGO's Key Operations & Projects



IGO Head Office | Current Operations | Lithium HoldCo Assets | Exploration Activities[2] | Ni/Cu/Co | Cu/Au

Close proximity in Western Australia

Western Australia is a Tier 1 mining & resources jurisdiction

Simple logistics to supply major customers around the world

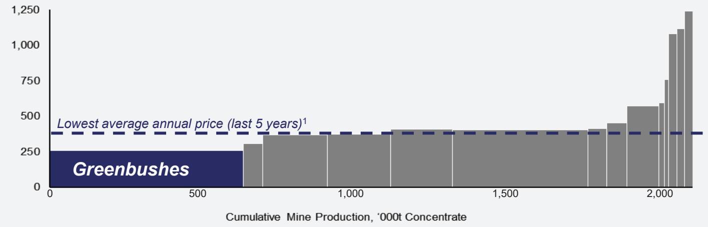
Creates a unique diversified clean energy metals investment proposition

Notes: (1) Reflects IGO's indirect effective interest; (2) Map excludes the Frontier Project located in Greenland (IGO up to 80%).

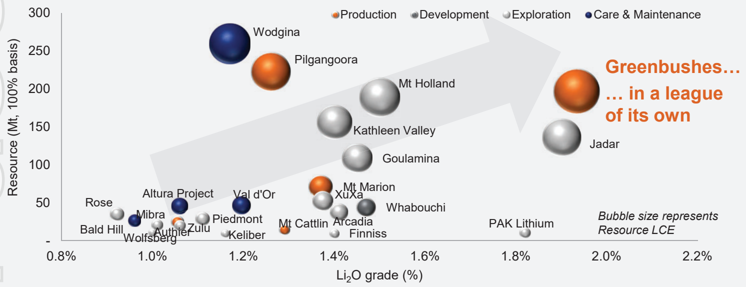
Tier 1 Greenbushes Hard Rock Lithium Mine

Greenbushes quality in a league of its own - underpinned by resource size and grade

Spodumene Concentrate Cash Cost Curve[1]
(2019 Cash Costs, US$/t Concentrate)



Resource & Resource Grade[2,3]



"Cycle Proof" Asset
World's lowest cost & highest grade hard rock lithium mine[4]

Largest Scale
World's largest hard rock lithium mine by reserves and production (21% of global supply in 2019)[5]

Long Production History
Active lithium mine for over 20 years, with 128+ years of mining history and a local workforce

Notes: (1) CRU Consulting, Lithium Economics Through the Value Chain Report, March 2020; (2) Public filings. Excludes Manono (AVZ) as an outlier; (3) Mineral Resources, inclusive of TSF1 (Talison March 2018) excluding any subsequent mining depletion, reviewed by BDA (Independent Technical Report for Greenbushes Lithium Operation, February 2020); (4) CRU Consulting; (5) Global lithium supply including hard rock and brine production by operation on a LCE basis per CRU Consulting, *Lithium Market Outlook September Update 2020.*

World-class Kwinana Battery Grade LiOH Plant

First mover in Australia with premium off-takers and supply chain visibility

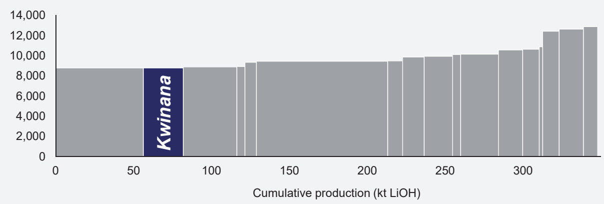
Australia's 1st LiOH Plant[1]
Battery grade LiOH plant designed for Greenbushes feedstock delivering a high product quality and strong ESG credentials

Competitive Cost Curve Position
Kwinana is expected to be one of the world's lowest cost LiOH plants[2] vertically integrated with Greenbushes offtake

Premium Offtake Partners
LiOH supply agreements in place with several leading global cathode and battery cell manufacturers in the Korean and European market, where a price premium to Chinese domestic pricing is observed[4]

Train I Complete
Train I construction is complete and expected to ramp-up by Q4 2022. Train II construction is 20 - 30% complete[5] – Tianqi has significant operating experience from its 3 Chinese facilities[6]

Lithium Hydroxide Economic Cost Curve (Operating and Committed Projects)[2]
(2025 Business Costs, US$/t LiOH)



Premium Offtake Partners[3]

SK innovation
LG Chem
EcoPro
northvolt

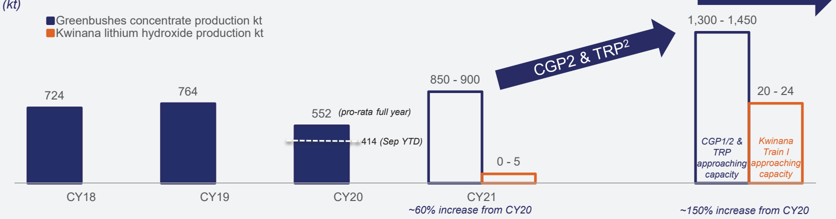
Notes: (1) Tianqi Lithium Corporation; (2) CRU Consulting, *Lithium Economics Through the Value Chain*, March 2020; (3) Tianqi Corporation public filings; (4) Historical pricing data sourced from CRU and Tianqi Corporation; (5) Project construction of Kwinana Train II is approximately 20 – 30% complete. Approximately 50% of the total budgeted capex has been spent to date; (6) Tianqi's 4th Chinese facility (Anju) is not yet complete.

Brownfields Growth Underpins Cash Flow Generation

Organic growth pipeline ready to benefit from expected lithium price recovery

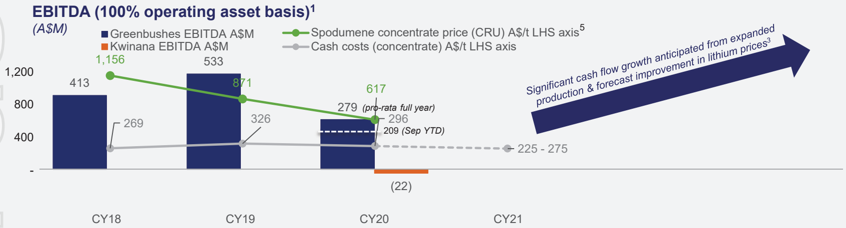
Lithium Production

Greenbushes Concentrate & Kwinana Lithium Hydroxide (100% operating asset basis)[1]
(kt)



EBITDA, Average Concentrate Price & Cash Costs[4]

EBITDA (100% operating asset basis)[1]
(A$M)



Greenbushes capex for near term organic growth has been largely spent with Chemical Grade Plant 2 ("**CGP2**") recommencing production in 2021 and the Tailings Retreatment Plant ("**TRP**") commissioning in 2022 with limited capex remaining

Increase in production is expected to coincide with a forecast improvement in lithium product pricing[3], underpinning cash flow generation

Kwinana Train I is fully constructed and expected to produce LiOH from 2021 with ramp-up completed by Q4 2022[2]. Tianqi is a proven operator of 3 existing downstream lithium facilities in China

Sources: Forecasts sourced from IGO internal estimates. CY20 figures based on historical actuals to September 2020 YTD and adjusted for the pro-rata to December YE; (1) 100% operating asset basis (i.e. 100% Greenbushes, 100% Kwinana). IGO will own an indirect 24.99% interest in Greenbushes and 49% in Kwinana; (2) Target commissioning is only indicative and subject to prevailing market conditions and discussions with offtake partners; (3) CRU Consulting, Lithium Economics Through the Value Chain; (4) Cash costs include mining, processing, G&A, inventory adjustments, waste mining deferred, royalties and selling & marketing costs; (5) Based on CRU Consulting US$/t chemical grade spodumene price converted to A$ at 0.75 in 2018, 0.70 in 2019 and 0.69 in 2020. Does not reflect the actual realised price of Greenbushes product

Long-term Assets With Significant Growth Optionality

Flexibility to respond to changes in demand for spodumene concentrate and lithium hydroxide

Low-cost brownfield growth opportunities with no material approvals required for near term expansions

Flexibility to increase supply in a favourable forward price environment

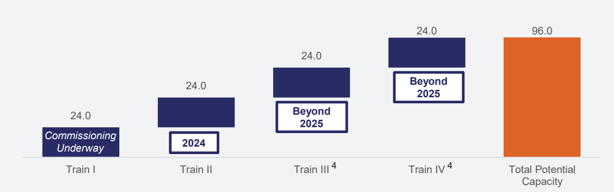
Capital requirements expected to be funded from cash flows generated by the two assets[1]

Expansion Potential at Greenbushes[2]

Chemical Grade Concentrate Production Capacity
(Mtpa)

Expansion Potential at Kwinana

LiOH Production Capacity
(ktpa)



Notes: (1) Windfield also has a revolving loan in place with a syndicate of banks available to fund CGP3 capital expenditure requirements (US$505M expected to be drawn at 31 December 2020, with a total facility size of US$770M expected at 31 December 2020 subject to certain milestones being achieved); (2) Shown on a 100% operating asset basis; (3) CGP3 and CGP4 construction is subject to market conditions; (4) IGO estimates – construction and timing of Trains III & IV are subject to completion of studies and Lithium HoldCo Board approvals.

IGO To Become a Unique Clean Energy Metals Investment

Transformative acquisition to create a leading diversified clean energy metals company

Unique Investment Proposition Globally

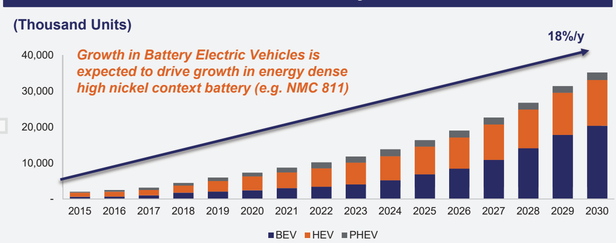
		Ganfeng	Albemarle	SQM	Tianqi	Mineral Resources	igo *Pro-forma*	Livent	Pilbara Minerals	Orocobre
Market Capitalisation *(A$bn)*[1]		20.8	20.0	14.2	8.7	6.6	3.8	3.1	1.8	1.4
Raw Material Exposure[2]	3 Li	✓	✓	✓	✓	✓	✓	✓	✓	✓
	28 Ni	✗	✗	✗	✗	✗	✓	✗	✗	✗
	29 Cu	✗	✗	✗	✗	✗	✓	✗	✗	✗
	27 Co	✗	✗	✗	✗	✗	✓	✗	✗	✗
Country Exposure[2]			3							

Notes: (1) As at 7 December 2020; (2) Public filings - refers to countries in which key assets are located in; (3) Albemarle have activities in Europe, North and South America, Australia and Asia.

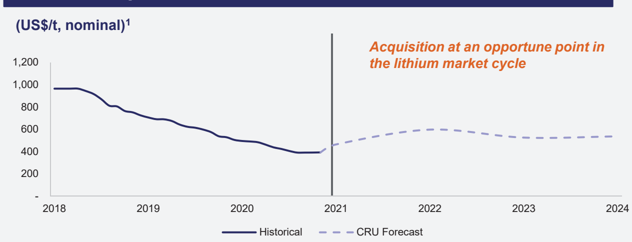
Well-timed Investment in the Lithium Cycle

IGO transacting at a favourable point in the lithium cycle, with robust long term fundamentals

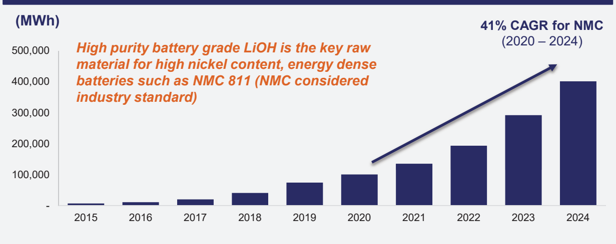
Electric Vehicle Sales by Drivetrain[1,2]



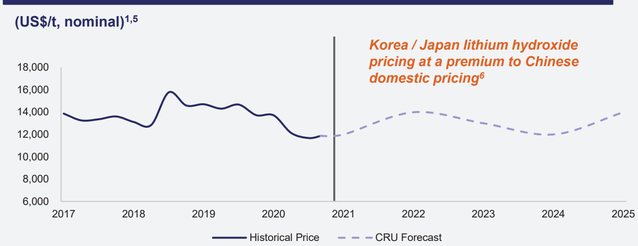
Spodumene Concentrate Price Outlook



Forecast NMC Cell Chemistry Demand for EVs, 2015-2024[3,4]



Lithium Hydroxide Price Outlook



Notes: (1) CRU Consulting, *Lithium Economics Through the Value Chain*, March 2020. Chemical grade concentrate; (2) BEV = Battery Electric Vehicle, HEV = Hybrid Electric Vehicle, PHEV = Plug-in Hybrid Electric Vehicle; (3) NMC = Products included in the lithium-ion battery formulation containing nickel-manganese-cobalt as the active precursor ingredients; (4) CRU Consulting, *Lithium Market Outlook September Update 2020*; (5) South Korea / Japan market; (6) Historical pricing data sourced from CRU and Tianqi Corporation.

Partnering with Tianqi: a Tier 1 Lithium Industry Leader

We believe the deal is a "win win" - underpinning Tianqi refinancing plan and catapulting IGO into lithium

Tianqi is a Vertically Integrated Lithium Industry Leader

Lithium Mine / Resource / Exploration

- **Greenbushes** (26%, post-transaction)
- **Yajiang Cuola, Sichuan** (100%)
- **Zhabuye Lake, Tibet** (20%)
- **Salares 7 Project** (12%)

Lithium Equity Investment

- **SQM** (26%)

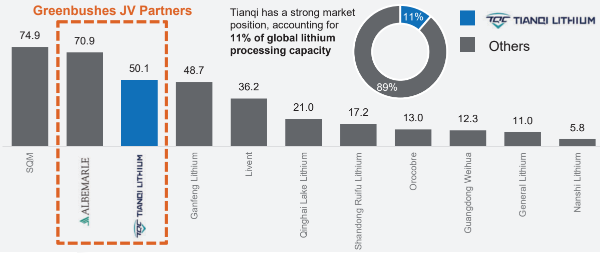
Lithium Plant

- **Kwinana** (51%, post-transaction)
- **Zhangjiagang, Jiangsu** (100%)
- **Shehong, Sichuan** (100%)
- **Tongliang, Chongqing** (86.38%)
- **Anju, Sichuan** (100%)[3]

World-class Lithium Operator

- Public Company, listed on the Shenzhen Stock Exchange (SZ.002466)
- World-class resources and IP in lithium extraction, hydroxide plant construction and operations
- Controlling shareholder is Founder and Chairman Jiang Weiping (~36%)[2], not a SOE

Lithium Processing Capacity (LCE ktpa, 2020)[1]



Proposed Refinancing Plan – Credit Approved by Tianqi Lenders

At or following completion of the Transaction, Tianqi will:

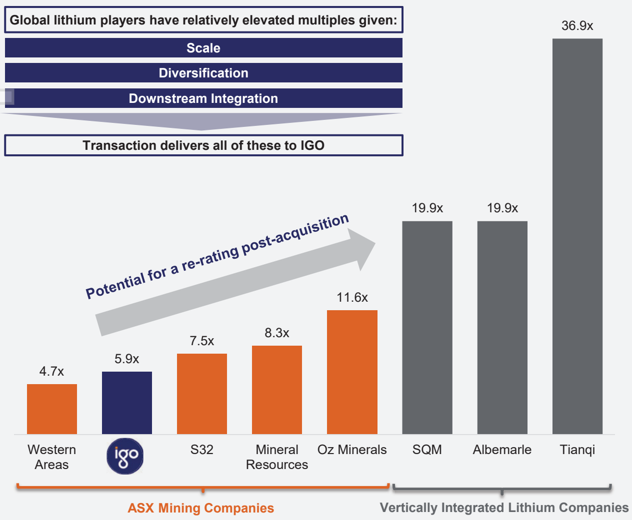
- Repay US$1.2bn of borrowings;
- Extend debt maturity on the majority of remaining debt to 2022 and 2024; and
- Contribute a minimum of US$90M to Lithium HoldCo for its share of working capital purposes and to pay obligations specific to Tianqi pursuant to the Investment Agreement.

Notes: (1) CRU Consulting, *Lithium Market Outlook September Update 2020;* (2) Stake inclusive of Chairman Jiang's spouse's ownership stake. The Tianqi Chairman has reserved the ability to sell shares in the period prior to the shareholder vote, subject to his holding being at least 25% of Tianqi; (3) Not yet complete.

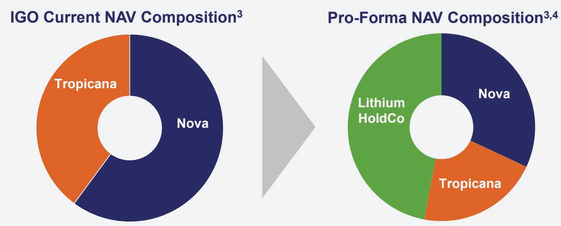
Expected to Generate Significant Shareholder Value

Value delivered through accretive transaction

Trading Multiples EV / EBITDA[1]



Net Asset Value Contribution



- Transaction expected to be NAV accretive[2]
- Transaction expected to be EPS accretive from FY23[2]
- Meets internal return hurdles and delivers longevity to IGO portfolio[2]
- Diversifies commodity exposure and transitions IGO downstream

Notes: (1) Market capitalisation as at 7 December 2020, net debt based on latest public filings, EBITDA based on latest reported full-year public accounts; (2); Based on IGO internal estimates; (3) Based of broker consensus operating NAV (excluding exploration); (4) Lithium HoldCo composition is based on an acquisition price of A$1,891M (US$1,400M converted at exchange rate of 0.741).

Overview of Greenbushes, Kwinana & Lithium HoldCo

Greenbushes

Established business with a proven operating history and significant organic growth pipeline

Asset Overview (100% basis)[1]	
Overview	A large producing, open pit mining and processing operation (including a crushing plant, three processing plants and associated administrative facilities, workshop, laboratory and other infrastructure)
Location	~250km south of Perth and ~90km SE of the Port of Bunbury
Production capacity	**TGP:** 150ktpa technical grade concentrate
	CGP1/2: ~1,200ktpa chemical grade concentrate
	TRP: +280ktpa chemical grade concentrate
	CGP3/4: +520ktpa for each of CGP3 and CGP4[5]
Production	**CY19A:** 764kt lithium concentrates
	CY20F: 510 - 525kt lithium concentrates
	CY21F: 850 - 900kt lithium concentrates
Total operating costs[2]	**CY19A:** A$326/t
	CY20F: A$290 - 340/t
	CY21F: A$225 - 275/t
LOM costs[3]	**LOM (real):** US$217/t
LOM recovery	65 – 75% LOM
Strip ratio	3.7x LOM
Operating Life	~20 years (potential for extended life from the nearby Kapanga deposit which is currently being evaluated)

Location

Greenbushes site layout

Ore Reserves and Mineral Resources	*Central Lode*	*TSF1 (Tailings Storage Facility 1)*
Reserves[4]	133.1Mt @ 2.1% Li_2O (2.8Mt contained Li_2O)	10.1Mt @ 1.4% Li_2O (0.14Mt contained Li_2O)
Resources[4]	178.5Mt @ 2.0% Li_2O (3.6Mt contained Li_2O)	18.3Mt @ 1.3% Li_2O (0.23Mt contained Li_2O)

Sources: Historical metrics sourced from BDA Independent Technical Report for Greenbushes Lithium Operation, February 2020. Forecasts sourced from IGO's internal estimates. Notes: (1) 100% operating asset basis; (2) Operating costs include mining, crushing, processing, administration and selling costs. Includes technical and chemical grade plants; (3) IGO internal estimates. Includes mining, crushing, processing, overheads, marketing, royalties and SG&A; (4) Mineral Resources and Ore Reserves, Talison March 2018, reviewed by BDA (Independent Technical Report for Greenbushes Lithium Operation, February 2020), shown on a 100% basis. These figures do not account for mining depletion after 31 Mar 2018; Tianqi advised that to 30 June 2020 6.3Mt grading 2.62% Li_2O has been mined and 5.2Mt grading 2.71% Li2O has been processed from the 31 Mar 2018 estimate. Refer to the separate ASX announcement released on 9 December 2020 for further information; (5) CGP4 is subject to market conditions and Windfield Board approvals.

Greenbushes Processing Plants

CGP2 expected to recommence production and ramp up in 2021

	Technical Grade Plant ("TGP")	Chemical Grade Plants ("CGP1" and "CGP2")
Grade	Produces low iron technical-grade concentrates (**5.0 – 7.2% Li_2O**)	Produces chemical-grade concentrates (**6.0% Li_2O**)
Capacity	Annual output capacity of approximately 0.15Mt of technical grade concentrate	Current annual output capacity of approximately 1.2Mt of chemical-grade lithium concentrate with minimum lithium oxide grade of 6% CGP1 is fully operational while CGP2 is complete and expected continue ramp-up and commissioning in early CY2021
End users	Ceramics, glass and metallurgical applications	Lithium compound producers and manufacturing plants

Greenbushes is one of two operations globally which have the ore quality to produce technical grade concentrates

Sources: Tianqi Lithium Corporation and CRU Consulting.

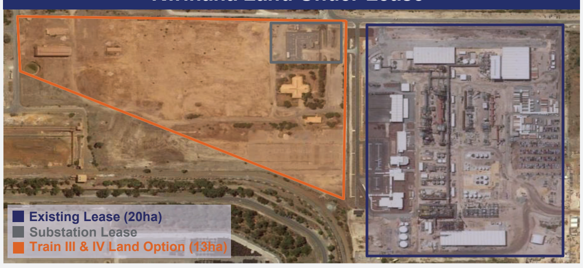
Kwinana LiOH Refinery

Kwinana is a fully automated battery-grade lithium hydroxide processing plant

Kwinana Overview

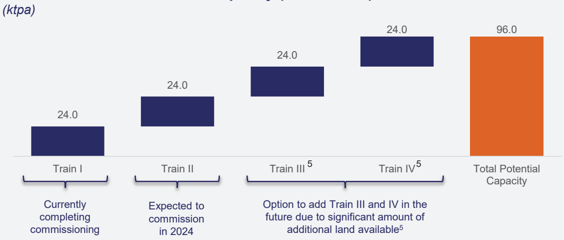
- Battery-grade lithium hydroxide plant in the Kwinana Industrial Area of WA
- Fully automated plant with approximately 200 permanent full-time local jobs when in operation
- **Train I:** 24ktpa lithium hydroxide; construction complete and currently awaiting commissioning – expected to complete ramp-up by Q4 2022
- **Train II: Additional 24ktpa lithium hydroxide;** construction 20 - 30% complete, expected to commission in 2024 with ~US\$190M capex remaining[4]
- US\$700M sunk capital as at October 2020
- Kwinana refinery has a significant amount of additional land available for additional processing trains – option to add an additional two trains to bring total capacity to ~96ktpa[5]

Kwinana Land Under Lease[1]



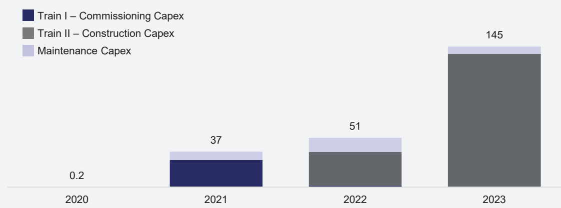
Indicative LiOH Production Capacity (100% basis)[2]

(ktpa)



Kwinana Construction Capital Profile (100% basis)[2,3]

(US\$M, real terms)



Source: Tianqi Lithium Corporation. Notes: (1) Boundaries drawn are indicative and for illustration processes only; (2) 100% operating asset basis and timing subject to market conditions; (3) IGO internal estimates; (4) Train II commissioning subject to market conditions and necessary Lithium HoldCo Board approvals. Project construction of Kwinana Train II is approximately 20 – 30% complete. Approximately 50% of the total budgeted capex has been spent to date; (5) IGO estimates – construction and timing of Trains III & IV are subject to completion of studies and Lithium HoldCo Board approvals.

Kwinana Operational Overview

Train I is complete and expected to ramp-up by Q4 2022, Train II construction is 20 - 30% complete[5]

Kwinana (100% basis)[1]	
Train I Capacity	24ktpa lithium hydroxide
Train II Capacity	24ktpa lithium hydroxide (total capacity 48ktpa)[4]
Commissioning[2]	**Train I:** 2021
	Train II: 2024[4]
Capex remaining	**Train I:** US$30M real (required for ramp-up)
	Train II: ~US$190M real
Maintenance capex	**Train I:** US$7M pa real
	Train II: US$4M pa real
AISC costs	US$7,200 – 7,850/t[3] real LOM
Yield	6.3 spodumene units per lithium hydroxide (LOM)
Transfer pricing	Arm's length market pricing

Kwinana processing plant

Notes: Forecasts sourced from IGO internal estimates; (1) 100% operating asset basis; (2) Subject to prevailing market conditions and offtake discussions; (3) Assumes spodumene concentrate is transferred downstream at market prices. Range based on costs following the ramp-up of Train I; (4) Train II commissioning subject to market conditions and necessary Lithium HoldCo Board approvals; (5) Project construction of Kwinana Train II is approximately 20 – 30% complete. Approximately 50% of the total budgeted capex has been spent to date.

Lithium HoldCo & Greenbushes Board Overview

A leading, fully integrated lithium chemicals business with deep market penetration

Lithium HoldCo Overview

- Lithium HoldCo is a UK-incorporated private company
- Lithium HoldCo houses Tianqi's interest in Greenbushes, the world's largest and lowest cost hard rock lithium mine[1], and, ii) the Kwinana battery grade LiOH refinery, both located in Western Australia[2]
- Lithium HoldCo lithium hydroxide product (including IGO's share) will be marketed and sold to ex China customers exclusively via Lithium HoldCo
- Greenbushes and the Kwinana refinery are all located south of Perth in close proximity to one another and to port infrastructure

Lithium HoldCo Board Budget and Business Planning Process

1. Lithium HoldCo management prepares and submits budget and business plan for approval by the Lithium HoldCo Board via a simple majority
2. Minority shareholder protections in place for decisions requiring significant capital expenditure, M&A and material external funding.
3. Material changes to the business plan or capital expenditure decisions exceeding 10% of the annual budget will require re-approval at Board level

Greenbushes Board Overview

- The Greenbushes Board consists of four directors
  - Lithium HoldCo, as 51% owner appoints the Chairman of the Greenbushes JV Board
  - Lithium HoldCo has the right to appoint two Lithium HoldCo Directors to the Greenbushes Board – one of these will be a IGO nominee
- The Greenbushes JV Board overseas the Greenbushes JV Management Committee, consisting of 2 Lithium HoldCo representatives (being the CEO and CFO) and 1 Albemarle representative (being the commercial manager)
- Board decisions are made through a simple majority vote (i.e. 50% of the votes cast), with carve-outs for specified matters which require a special majority (2/3rds of votes cast)
  - Acquisitions, disposals and material changes in the business
  - Related party transactions (excluding agreements captured by the annual budget / business plan)
  - Incurrence of finance debt (if outstanding debt exceeds A$10M)
  - Decisions to undertake future development of a minerals conversion plant
- Distribution and offtake mechanisms ensure that Greenbushes continues to supply chemical grade lithium concentrates
- The Shareholders Agreement also contemplates a right of first refusal in the event that one of partners looks to sell down their interest

Notes: (1) CRU Consulting, Lithium Economics Through the Value Chain Report, March 2020; (2) Kwinana Lithium Hydroxide Facility Train 1 is in the process of undergoing commissioning and ramp-up.

Governance Structure

IGO participation at Lithium HoldCo and Greenbushes Board, and Lithium HoldCo management

Lithium HoldCo Board

Peter Bradford
Director
IGO appointed

Matt Dusci
Director
IGO appointed

Director
Tianqi appointed

Director
Tianqi appointed

Independent Director
Independent

Lithium HoldCo Management (overseen by Lithium HoldCo Board)

Chief Executive Officer
Tianqi appointed

Chief Financial Officer
IGO appointed

Chief Operating Officer
Tianqi appointed

Greenbushes JV Board

Chair
Lithium HoldCo appointed

Peter Bradford
Director
Lithium HoldCo appointed

Director
ALB appointed

Director
ALB appointed

Greenbushes Management (overseen by Greenbushes JV Board)

Chief Executive Officer
Lithium HoldCo appointed

Chief Financial Officer
Lithium HoldCo appointed

Commercial Manager
ALB appointed

Note: Expected board structure with IGO Nominees following transaction completion.

Equity Raising

Kwinana LiOH Plant

Equity Raising Details

Unique opportunity to participate in a compelling, transformational acquisition story

Offer size and structure	▪ ~A$766M equity raising consisting of: — An institutional placement to raise approximately A$446M; and — 1 for 8.5 pro rata accelerated non renounceable entitlement offer to existing shareholders to raise approximately A$320M • Eligible shareholders will be invited to subscribe for one new IGO share ("**New Shares**") for every 8.5 existing IGO shares held as at 7:00pm (AEDT) on 11 December 2020 ("**Entitlement Offer Record Date**") • The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable ▪ Up to ~166M New Shares to be issued under the Offer representing approximately 28% of current issued capital ▪ Placement and institutional entitlement offer is fully underwritten to provide acquisition funding certainty
Offer price	▪ The Placement and Entitlement Offer will be conducted at A$4.60 per New Share ("**Offer Price**") — 9.7% discount to the last closing price of A$5.095 on Monday, 7 December 2020; and — 7.7% discount to the Theoretical Ex-Rights Price ("**TERP**")[1] of A$4.99 per share based on the last closing price on Monday, 7 December 2020
Use of proceeds	▪ The proceeds will be used to fund the Transaction in conjunction with new debt and existing cash
Institutional Offer	▪ Institutional Entitlement Offer and Placement to be conducted from Wednesday, 9 December 2020 to Thursday, 10 December 2020[2] ▪ Institutional entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail Offer	▪ Retail Entitlement Offer to open on 15 December 2020 and close at 5:00pm (AEDT) on 15 January 2020[2] ▪ Only eligible shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer
Participation	▪ All directors of IGO who are shareholders have indicated they will participate in the Entitlement Offer ▪ Mark Creasy has committed to take-up A$20M of his entitlement
Ranking	▪ New Shares will rank equally with existing IGO shares on issue
Underwriting	▪ The placement and institutional entitlement offer is fully underwritten by the Joint Lead Managers ▪ The retail entitlement offer is non-underwritten

Notes: (1) The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which IGO shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to IGO's closing share price of A$5.095 per share, being the last trading day prior to the announcement of the Entitlement Offer of A$4.60 per share. TERP is a theoretical calculation only and the actual price at which IGO shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes shares to be issued under the Placement; (2) These timings are indicative only and subject to variation. IGO reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Australian Eastern Daylight Saving Time (AEDT).

Equity Raising Timetable

Accelerated raising structure maximises funding and deal certainty

Event	Date
Announcement of Equity Raising Placement and Institutional Entitlement Offer Opens	**Wednesday, 9 December 2020**
Announcement of results of Placement and Institutional Entitlement Offer	**Thursday, 10 December 2020**
Trading halt lifted and shares recommence trading	**Friday, 11 December 2020**
Entitlement Offer record date	**7:00pm AEDT, Friday, 11 December 2020**
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	**Tuesday, 15 December 2020**
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	**Thursday, 17 December 2020**
Allotment and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	**Friday, 18 December 2020**
Retail Entitlement Offer closes	**Friday, 15 January 2021**
Announcement of results of Retail Entitlement Offer	**Tuesday, 19 January 2021**
Allotment of New Shares under the Retail Entitlement Offer	**Friday, 22 January 2021**
Commencement of trading of New Shares issued under the Retail Entitlement Offer	**Monday, 25 January 2021**

Notes: These timings are indicative only and subject to variation. IGO reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Australian Eastern Daylight Time (AEDT).

Spodumene ore on Greenbushes conveyor

IGO: The New Global Leader in Clean Energy Metals

Solidifies IGO's position in clean energy metals with downstream exposure

Aligned with Strategy

- Aligned with clean energy metals strategic focus
  - ✓ Scale, quality and long life
  - ✓ Tier 1 jurisdiction
  - ✓ Proactively green and strong ESG credentials
  - ✓ Global relevance in clean energy metals supply chain

Transformative

- Establishes IGO as unique clean energy metals investment
- Creates a more sustainable, long-term business
- Takes IGO downstream with connectivity to end-users
- Positions IGO for further growth
- Exposure to Greenbushes which accounts for 21% of global lithium supply[1]

Compelling Value

- Significant upside to lithium demand on escalating EV thematic
- Well-timed acquisition in the lithium cycle[2]
- Partnering with Tianqi – a leading player in the global lithium space
- Transaction expected to be NAV accretive and generate significant shareholder value[3]

Notes: (1) Greenbushes on an 100% operating asset basis, IGO is receiving an indirect 24.99% interest in Greenbushes. Global lithium supply including hardrock and brine production by operation on a LCE basis per CRU Consulting, *Lithium Market Outlook September Update 2020;* (2) Based on IGO's analysis of the market and CRU analysis; (3) Based on IGO internal estimates.

APPENDIX A: Summary of Transaction Terms & Key Agreements

Nova processing circuit

Investment Agreement - Conditions Precedent

A number of conditions to be met before completion, expected in June 2021 quarter

Condition Precedent	Summary
Internal restructure	▪ Prior to completion, Tianqi to complete an internal restructure to ready Lithium HoldCo as the investment vehicle for the transaction, including the transfer of the Kwinana entities to Lithium HoldCo
Tax reconstruction relief	▪ Lithium HoldCo to obtain a corporate reconstruction exemption from the Commissioner of State Revenue (WA) in relation to Tianqi's restructure
FIRB approval	▪ Lithium HoldCo to obtain FIRB approval in relation to Tianqi's pre-completion restructure
Finance consents	▪ Tianqi obtaining necessary consents / waivers from its existing financiers for the pre-completion restructure and IGO's investment in Lithium HoldCo
Tianqi debt refinancing	▪ Refinancing of Tianqi's existing debt facilities on terms that are materially consistent with agreed credit approved terms disclosed to IGO prior to signing
Tianqi shareholder approval	▪ Tianqi obtaining shareholder approval at the Shenzhen listed company level by the necessary majority in relation to IGO's investment – Chairman holding 36% and has committed to support the transaction[1]
No restraint	▪ No Court or regulatory authority having issued a restraint or prohibition preventing the transaction

Deposit and non-performance fee	▪ IGO has agreed to pay a deposit of US$70M. Non-refundable if IGO fails to pay the subscription price at completion or breaches its limited warranties ▪ Tianqi has agreed to pay a non-performance fee of: — US$70M, if IGO terminates the Investment Agreement due to Tianqi materially breaching certain pre-completion or exclusivity obligations, or where certain conditions precedent are not satisfied (including Tianqi shareholder approval and completion of Tianqi's internal restructure) — 2.5% of the US$1.4bn purchase price if IGO terminates the Investment Agreement due to Tianqi failing to satisfy certain conditions precedent (including FIRB) or certain other pre-completion obligations, or because of a failure of certain fundamental warranties

Notes: (1) The Tianqi Chairman has reserved the ability to sell shares in the period prior to the shareholder vote, subject to his holding being at least 25% of Tianqi.

Investment Agreement

Summary of Transaction Terms

Transaction	▪ IGO to acquire a 49% stake in Lithium HoldCo through a subscription for new shares ▪ Lithium HoldCo owns a 51% stake in Greenbushes, a hard rock lithium mine and, following completion of an internal restructure prior to IGO's acquisition will also own 100% of Kwinana, a battery-grade lithium hydroxide manufacturing plant – both located in Western Australia[1]
Target	▪ Lithium HoldCo[2]
Subscriber	▪ IGO Limited via a wholly-owned SPV named IGO Lithium Holdings Pty Ltd ▪ IGO Limited guarantees the performance of IGO Lithium Holdings Pty Ltd's obligations under the Investment Agreement
Subscription price	▪ Total consideration of US$1.4bn (A$1.9bn)
Conditions precedent	▪ Detailed on page 37 of this presentation
Termination rights	▪ IGO has termination rights that are not uncommon for an agreement of this nature including a material breach of certain pre-completion obligations, a material adverse change, a breach of fundamental warranties
Completion	▪ Transaction completion expected in June 2021 quarter

Notes: (1) Lithium HoldCo will own Kwinana on completion, subject to an internal restructure by Tianqi; (2) Currently named TL Energy Australia with parties to agree a new name prior to completion.

Lithium HoldCo Governance and Shareholders Agreement

Structure designed to protect minority shareholder rights

Composition of Board and Management	▪ Lithium HoldCo board to comprise 5 directors — 2 nominees appointed by IGO — 2 nominees appointed by Tianqi — Independent director appointed by Tianqi subject to consultation with IGO and satisfaction of strict independence criteria aligned with ASX independence tests ▪ Lithium HoldCo has the right to appoint 2 nominees to the Windfield board (Tianqi and IGO can each appoint one of these nominees, with Tianqi's nominee being the chairperson) ▪ IGO has the right to appoint the Lithium HoldCo CFO ▪ Tianqi has the right to appoint the Lithium HoldCo CEO and COO
Decision making	▪ Lithium HoldCo board to meet at least 4 times a year ▪ Decision making by the Lithium HoldCo board is generally by simple majority (i.e. nominee directors representing shareholders holding at least 51%) ▪ Reserved Board Approval (approval by a majority of directors) required in relation to certain matters including: — Approval and material changes to business plans and budgets, provided they are materially consistent with strategic objectives — Capex, certain acquisitions and disposals and borrowings, not contemplated by the business plan and budget above certain thresholds — Entering, varying or terminating material contracts outside the ordinary course of business ▪ Reserved Shareholder Approval (approval by shareholders holding 75%) required in relation to certain fundamental matters including: — Issue of new securities and other variations to share capital — Approval of a business plan and budget that is not materially consistent with strategic objectives — Capex, certain acquisitions and disposals, and borrowings above certain thresholds (higher than those that apply for Reserved Board Approval) — Changes to the agreed distribution policy — Other fundamental matters that customarily require shareholder approval
Deadlock decisions	▪ The Independent Director would act to break any deadlocks at the Board level. However, there is no deadlock break mechanism at the shareholder level and the status quo prevails in the event of a deadlock at the shareholder level

Lithium HoldCo Governance and Shareholders Agreement

Multiple protection mechanisms in place

Strategy, business plans and budgets	▪ Tianqi and IGO have agreed a set of strategic objectives for the Lithium HoldCo business – these are shareholder reserved matters ▪ Tianqi and IGO have agreed the principles on which the initial business plan and budget will be formed and will work expeditiously to put in place a detailed budget and business plan by completion ▪ Lithium HoldCo management to operate the business within the parameters of the business plan and budget
Share transfers	▪ Standstill on share transfers for 2 years and thereafter subject to a pre-emptive rights process
Shareholder loan provision	▪ The shareholder loan provision is in place to prevent a change of control in Windfield occurring if Tianqi is unable to meet its share of capital calls ▪ IGO can advance Tianqi's share of the capital through a convertible loan, which would only be permitted to convert to shares in Lithium HoldCo if a change of control in Windfield subsequently occurred in the future ▪ This conversion would occur at a negotiated market price or, failing agreement, fair market value ▪ The shareholder loan is at IGO's option and is not a requirement under the Shareholders Agreement
Default	▪ Event of default process triggered under the Lithium HoldCo Shareholders Agreement if a shareholder is subject to an insolvency event, disposes of its shares in breach of the agreement or is subject to a change of control without consent ▪ An event of default is also triggered where a shareholder experiences a change of control at the listed level, and the acquired shareholder does not procure that the acquirer complies with the provisions in the Lithium HoldCo Shareholders Agreement which require the acquirer to grant Lithium HoldCo an option to purchase any interest the acquirer holds in the assets of a Lithium HoldCo group company or assets in which a Lithium HoldCo group company holds an interest ▪ Non-defaulting shareholder has the right to buy-out the defaulting shareholder's shares in Lithium HoldCo for 100% of fair market value in the case of insolvency and 90% of fair market value otherwise ▪ If Tianqi is the defaulting shareholder, IGO's buy-out right is subject to Lithium HoldCo first complying with the pre-emptive right process under the Windfield Shareholders Agreement (which gives Albemarle the right to buy-out Lithium HoldCo's Windfield shares for fair market value)
Restraint	▪ Lithium HoldCo to be the exclusive lithium vehicle for both IGO and Tianqi (outside of China, Hong Kong and Taiwan) ▪ IGO and Tianqi have each agreed that they and their related entities will not compete with Lithium HoldCo's business, subject to certain exceptions ▪ New business opportunities are to be put to Lithium HoldCo. The shareholder proposing the new business opportunity may only proceed with that opportunity on its own if Lithium HoldCo resolves not to pursue the opportunity ▪ After notification of an opportunity, each shareholder must form (as soon as reasonably possible) a position on whether they wish to pursue the opportunity through Lithium HoldCo and promptly inform the other shareholder of this position
Distribution policy	▪ Lithium HoldCo will distribute quarterly distributions of 100% surplus cash, with the surplus cash being a mandatory distribution unless a positive decision is made by the shareholders not to distribute (i.e. if a positive decision is made for future capital developments)

Lithium HoldCo Governance and Shareholders Agreement

Multiple protection mechanisms in place

Related party transactions	▪ Related party transactions will require Lithium HoldCo Board approval with any conflicted Board members prevented from voting
Governing law and arbitration	▪ The Lithium HoldCo Shareholders Agreement is governed by the laws of England and Wales ▪ If a dispute cannot be resolved by the senior executives of the parties, the dispute must be referred to arbitration administered by the Singapore International Arbitration Centre

APPENDIX B: Balance Sheet Impact

Trucks at Greenbushes operation

IGO Pro-Forma Capitalisation

Post transaction, IGO will have pro-forma market capitalisation of A$3,776M and modest net debt of A$676M

A$M	IGO Standalone	Transaction Adjustments	IGO Pro-forma
Share Price	5.095	4.60	4.99
(x) Shares Outstanding	590.8	166.5	757.3
Market Capitalisation	3,010	766	3,776
(-) Cash and Cash Equivalents[3]	(509)[1]	85	(424)
(+) Debt	-[1]	1,100	1,100
Enterprise Value	2,501	1,951	4,452
Gearing[2]	n/a		15.2%

Notes: (1) As at 30 September 2020; (2) Net debt divided by enterprise value; (3) Assumes full take-up of retail entitlement offer.

APPENDIX C: Supplementary Information on Greenbushes & Kwinana

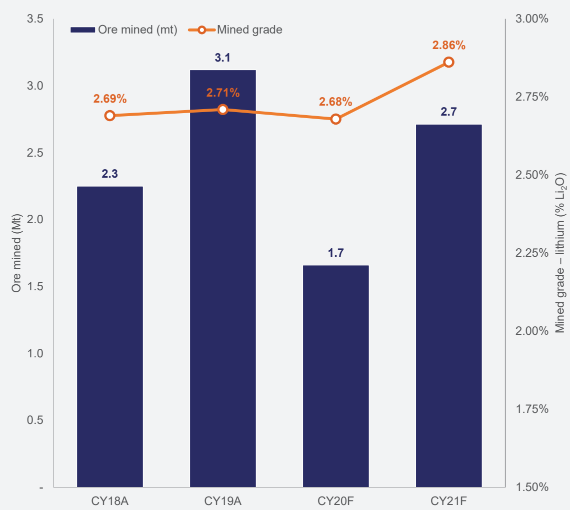
Greenbushes Mining

Simple open pit mining operation in IGO's backyard

Mining

- Simple open pit mining operation located in an established mining area with a local workforce
- Tin mining commenced in the Greenbushes area in 1888 and mining of tantalum commenced in the 1940s
  - Initial development of the lithium deposit at Greenbushes started in 1983
- Lithium ore (spodumene) at Greenbushes is mined from the fresh, unweathered zones in the pegmatite that are exposed in the open pits with a clear visual delineation between ore and waste material
- Mining is a traditional drill and blast method with ore graded and stockpiled according to its mineralogical characteristics and grade
  - Contract mining is utilised with a local workforce
- Capex for near term organic growth has been spent with CGP2 expected to recommence production in 2021

Key Operating Statistics (100% basis)[1,2]



Sources: (1) Historicals sourced from BDA Independent Technical Report for Greenbushes Lithium Operation, February 2020; (2) Forecasts sourced from IGO internal estimates.

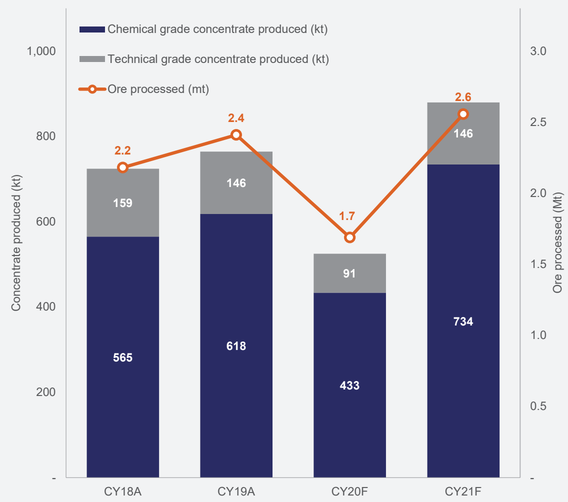
Greenbushes Processing

Three established plants produce chemical and technical grade spodumene concentrate

Processing

- Greenbushes has three processing plants: two producing chemical grade concentrates and one producing technical grade concentrates
  - Chemical grade concentrates (~1.2Mtpa capacity) used for battery applications whereas technical grades (~0.15Mtpa capacity) used for ceramics and are defined by their low iron content
  - Other site infrastructure includes a crushing plant, associated administrative facilities, workshop, laboratory and other infrastructure
- Ore containing lithia is fed into the processing plants which upgrades the ore using gravity, heavy media, flotation and magnetic processes
  - Tantalum is stockpiled separately and processed in a separate plant by Global Advanced Metals
- The second chemical grade lithium plant (CGP2) commissioned in 2019 increased annual capacity to ~1.2Mtpa of chemical grade spodumene concentrate. CGP2 was idled in 2020 given market conditions – expected to recommence in 2021
- Lithium HoldCo has the option of expanding capacity at Greenbushes to add additional capacity of ~1.3Mtpa chemical concentrate (i.e., ~2.5Mtpa total chemical grade concentrate capacity)
  - TRP, CGP3 and CGP4[3] provide growth optionality to rapidly respond to the forecast increase in demand for lithium products
- Lithium HoldCo and Albemarle each has rights to 50% of the concentrate production with offtake on arm's length terms for internal consumption only

Production Breakdown by Product (kt) (100% basis)[1,2]



Sources: (1) Historicals sourced from BDA Independent Technical Report for Greenbushes Lithium Operation, February 2020; (2) Forecasts sourced from IGO internal estimates; (3) CGP4 is subject to market conditions and Windfield Board approvals.

Greenbushes Growth - Expansions

Significant expansion capacity to increase annual chemical grade concentrate production

Expansion Plans (100% basis)

	Potential commissioning[2]	Production capacity[3]	Grade	Growth capex (US$M)[6]	Sustaining capex (US$M pa)[6]
1 CGP 2	2021[1]	~520ktpa	6.0% Li_2O	-	~8 – 10[4]
2 Tailings Retreatment Plant	2022 (construction underway)[5]	~280ktpa	6.0% Li_2O	~30 – 50	n/a
3 CGP 3	2024	~520ktpa	6.0% Li_2O	~260 – 300	~2 – 4
4 CGP 4[7]	2027	~520ktpa	6.0% Li_2O	~220 – 260	~2 – 4

- Expansion plans provide the Greenbushes JV with the flexibility to rapidly increase production in response to the expected increase in the demand for lithium products
- Brownfields expansions represent a cost-effective means to increase concentrate production and also aligns with downstream expansion plans
- Near-term expansion projects expected to be funded from existing Greenbushes facilities and future cash flows
  - CGP2 capex has been spent and continuing ramp-up and commissioning in CY2021
  - Greenbushes JV debt facility of US$770M with US$505M drawn expected at 30 December 2020 – facility expected to be further drawn to fund CGP3 – Greenbushes cash at Dec 2019 of A$95.8M

Greenbushes site layout

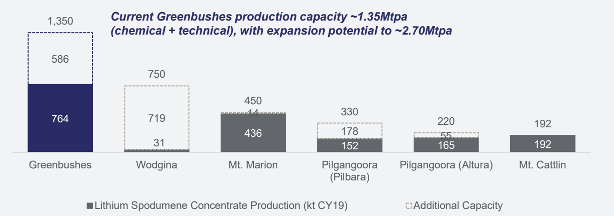
Notes: (1) CGP2 commissioned and targeting recommencement of production in 2021; (2) Potential commissioning is only indicative and subject to prevailing market conditions and discussions with offtake partners and JV approvals; (3) Production capacity estimate for when fully constructed and operational; (4) Includes sustaining capex for all existing assets based on IGO internal estimates ; (5) Greenbushes JV plans to utilise the tailings capacity created from the processing of existing tailings for future tailings dam capacity; (6) Forecasts sourced from IGO internal estimates; (7) CGP4 is subject to market conditions and Windfield Board approvals.

Greenbushes Key Metrics

Greenbushes is a Tier 1 large-scale, low cost lithium asset in the Australian landscape

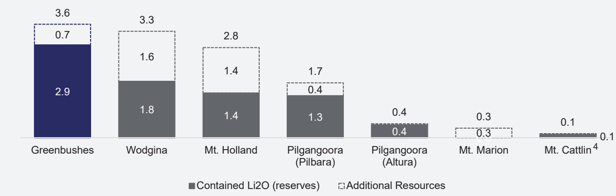
Lithium Spodumene Concentrate Produced[1]

(kt CY19)



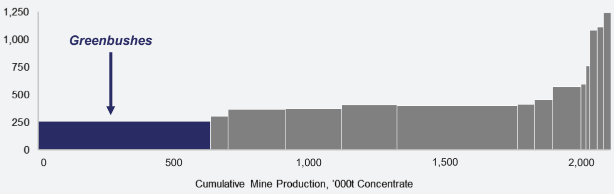
Total Li_2O Reserves and Additional Resources[2]

(Mt)



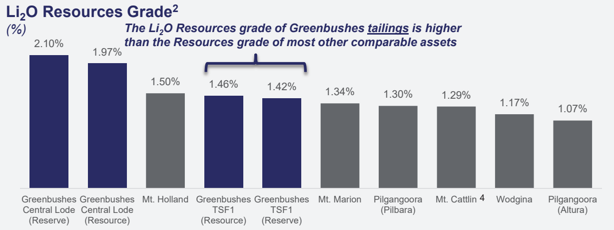
Spodumene Concentrate Cash Cost Curve[3]

(2019 Cash Costs, A$/t Concentrate)



Li_2O Resources Grade[2]

(%)



Sources: Public ASX Announcements, Tianqi Lithium Corporation. 100% operating asset basis.
Notes: (1) Calendarised to determine production for the year ended 31 December 2019. Includes both chemical and technical grade concentrate. Pilgangoora (Pilbara) and Mt Cattlin are quoted on a dry basis. Remaining operations are quoted on a wet basis; (2) Excludes inferred resources; latest publicly reported figures from company ASX releases; (3) CRU Consulting, *Lithium Economics Through the Value Chain* Report, March 2020; (4) Includes Mt. Cattlin stockpiles as at 31 December 2019.

Greenbushes Benchmarking

There are no peers in the Australian market with the same quality and scale

Key Operating Statistics (100% basis)[1]

	Greenbushes	Mt. Marion	Mt. Cattlin	Pilgangoora (Altura)	Pilgangoora (Pilbara)	Wodgina[2]
Spodumene capacity (ktpa)	**~1,200[6]**	450	112	220	330	750
Spodumene produced (CY19 kwmt)[2]	**764**	436	192[4]	165	152[4]	31[4]
Reserve Li_2O grade (%)	**2.05%[5]**	n/a	1.29%	1.08%	1.26%	1.17%
Contained Li_2O Reserves (Mt)	**2.9[5]**	n/a	0.1	0.4	1.3	1.8
Spodumene cash cost (CY20, US$/t)[3]	**291**	374	444	460	372	n/a

Key Observations

- Greenbushes compares favourably to peers across operating metrics
- The US$1.4bn Transaction consideration is predominantly attributed to the Greenbushes upstream value
  - Kwinana downstream capital spend of US$700M as at October 2020 on a 100% basis
- Long-term strategic value in Kwinana given there is no requirement for offshore downstream processing – ability to sell direct to cathode and battery manufacturers into Korea and Europe
  - The only operational lithium hydroxide plant in Australia
  - Anticipated that further downstream upside value will be unlocked through the delivery of Kwinana Train II (project construction 20 – 30% complete)[7,8]

Greenbushes Project

Sources: Public reports and CRU Consulting. Notes: (1) 100% operating asset level; (2) Wodgina currently in care and maintenance; (3) Based on CRU 2020 Cost Model, mine cost basis, including mining, crushing, transport, beneficiation, royalties and general. (4) Wmt not disclosed so quoted on a dmt basis; (5); BDA Independent Technical Report for Greenbushes Lithium Operation, February 2020, inclusive of tailings; Reserve as at March 2018. These figures do not account for mining depletion after 31 Mar 2018; Tianqi advised that to 30 June 2020 6.3Mt grading 2.62% Li_2O has been mined and 5.2Mt grading 2.71% Li2O has been processed from the 31 Mar 2018 estimate; (6) Capacity includes chemical grade spodumene concentrate only; (7) Train II commissioning subject to market conditions and necessary Lithium HoldCo Board approvals; (8) Project construction of Kwinana Train II is approximately 20 – 30% complete. Approximately 50% of the total budgeted capex has been spent to date.

Comparison to Wodgina & Mt Holland

Greenbushes is positioned favourably relative across a range of metrics

	Greenbushes	Wodgina	Mt Holland
Key factors at time of acquisition			
Acquisition announcement date	9 December 2020	1 August 2019	2 May 2019
Percentage interest acquired	IGO acquiring 24.99% (indirect)	Albemarle acquiring 60%	Wesfarmers acquiring 50%
Spod conc. price at acquisition[10]	~US$395/t	US$618/t	US$650/t
Status	Production (operating since 1983)[1]	Commissioned / Care & maintenance	Feasibility study ongoing
Offtake in place	✓	✗	✓[3]
Hydroxide plant constructed	✓	✗	✗
Acquisition Price[2]	US$1,400M (including Kwinana Plant)	US$1,300M	US$543M
Key metrics			
Resource	196.8Mt @ 1.9% Li_2O (3.8Mt Li_2O contained)[4]	259.2Mt @ 1.2% Li_2O (3.0Mt Li_2O contained)	189.0Mt @ 1.5% Li_2O (2.8Mt Li_2O contained)
Reserve	143.2Mt @ 2.05% Li_2O (2.9Mt Li_2O contained)[4]	151.9Mt @ 1.2% Li_2O (1.8Mt Li_2O contained)	94.2Mt @ 1.5% Li_2O (1.4Mt Li_2O contained)
Production capacity (chemical)	~1,200ktpa (current) / ~2,500ktpa (expansion) chemical grade concentrate	750ktpa chemical grade concentrate	365ktpa chemical grade concentrate
Production capacity (technical)	150ktpa technical grade concentrate	n/a	n/a
Est. cost of production	US$217/t LOM real[5,9]	US$296/t LOM real[6]	US$205/t LOM real[7]
Recovery (LOM)	65 – 75%[9]	65%	75%
Strip ratio (LOM)	3.72x[9]	3.05x	3.70x
Planned near-term hydroxide capacity	48ktpa[8]	50ktpa[8]	45ktpa[8]

Notes: (1) Mine operating for over 130 years, lithium operations since 1983; (2) Reflects the acquisition price of the relevant transaction; (3) Binding heads of agreement with Mitsui (<15% Kidman's share of lithium hydroxide capacity of 22,600tpa) and Tesla (<25%). MoU with LG Chem for ~50%; (4) Ore Reserves inclusive of TSF1 (Talison March 2018), reviewed by BDA Independent Technical Report for Greenbushes Lithium Operation, February 2020. Reserve & Resource at March 2018; shown on a 100% basis. The estimate has not been depleted for mining after 31 Mar 2018; Tianqi advised that to 30 June 2020 6.3Mt grading 2.62% Li2O has been mined and 5.2Mt grading 2.71% Li2O has been processed from the 31 Mar 2018 estimate; (5) Includes mining, crushing, processing, overheads and SG&A; (6) Mine gate cost of production; (7) Scoping study C1 cash cost (Oct 2017) which includes mining, processing, site administration and freight costs; (8) First two trains. Lithium hydroxide facilities are not at the mine, but associated with the mine. Greenbushes only displays Kwinana and does not reference Albemarle's potential 50ktpa 2 Train facility at Kemerton; (9) Forecasts sourced from IGO internal model; (10) Chemical grade spodumene concentrate indicative spot market price at time of acquisition.

Kwinana Feedstock and Product

Approximately half of Lithium HoldCo's chemical grade spodumene used for Kwinana LiOH

Illustrative Product Flows Summary

~6.3 units of chemical grade concentrate → 1 unit of lithium hydroxide

Greenbushes Mine

Chemical grade concentrate (100% - Greenbushes JV) — **~1,200ktpa (CGP1 & CGP2 capacity)**

Chemical grade concentrate (50%[1] - Lithium HoldCo) — **~600ktpa**

- **~302ktpa to Kwinana[2]**
- **~298ktpa offtake for export**


Greenbushes processing plant

Kwinana Plant

Lithium hydroxide (100% - Lithium HoldCo) — **48ktpa (Train I & II capacity)**

Lithium HoldCo lithium hydroxide product (including IGO's share) will be marketed and sold to ex China customers exclusively via Lithium HoldCo


Kwinana Train I

Notes: Metrics based on capacity constraints; (1) Lithium HoldCo owns 51% of Greenbushes JV and has rights to 50% of product; (2) Assumes a spodumene to hydroxide conversion of 6.3.

Key Greenbushes & Kwinana Metrics

Significant brownfields growth potential

Greenbushes (100% basis)

	Potential commissioning[1]	Incremental capacity (ktpa)[2]	Grade (Li2O)	Grade (Type)	Remaining growth capex (US$M real)	Sustaining capex (US$M real p.a.)
TGP	*In production*	~150	5.0 –7.2%	Technical	n/a	~8 – 10[12]
CGP 1	*In production*	~700[10]	6.0%	Chemical	n/a	
CGP 2	2021[3]	~520	6.0%	Chemical	-[3]	
TRP[4]	2022	~280	6.0%	Chemical	~30 – 50[12]	n/a
CGP 3	2024	~520	6.0%	Chemical	~260 – 300[12]	~2 – 4[12]
CGP 4[11]	2027	~520	6.0%	Chemical	~220 – 260[12]	~2 – 4[12]

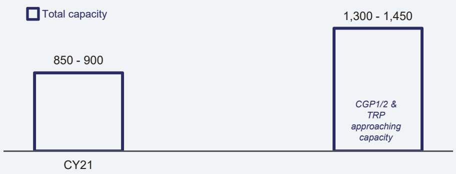
Reserves[5]	**Central Lode:** 2.8Mt contained Li_2O / **TSF1:** 0.14Mt contained Li_2O
Strip ratio	~3.7 x
Recovery	65 – 75%
Operating costs[6] (excluding royalties)	**CY21F:** US$160 - 200/t concentrate / **LOM (real):** ~US$217/t concentrate
Operating life	~20 years
JV cash	A$95.8M cash and cash equivalents at 31 December 2019
JV debt facility	US$770M facility with US$505M drawn at 31 December 2020. Provides immediate source of funding for growth projects

Kwinana (100% basis)

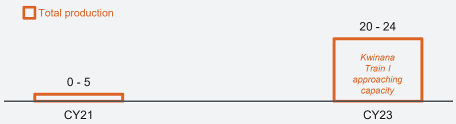
	Potential commissioning	Incremental capacity (ktpa)	Remaining growth capex (US$M real)	Sustaining capex (US$M real p.a.)
Train I	2021 (ramp-up expected to be complete by Q4 2022)	~24ktpa	30[8]	7
Train II	2024[7]	~24ktpa	~190	4

Yield	6.3 spodumene units per lithium hydroxide (LOM)
AISC costs[9]	US$7,200 – 7,850/t real LOM
Sunk capital	US$700M sunk capital as at October 2020
Pricing	Transfer price of spodumene concentrate to feed Kwinana on arm's length market pricing LiOH to be sold to Korean and European customers

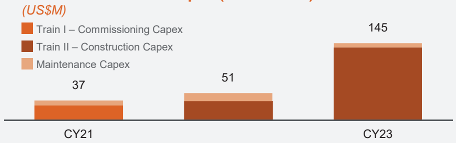
Greenbushes Spodumene Concentrates (100% basis)
(kt)



Kwinana LiOH (100% basis)
(kt)



Kwinana Indicative Capex (100% basis)
(US$M)



Source: IGO estimates. Notes: (1) Potential commissioning is only indicative and subject to prevailing market conditions and discussions with offtake partners and JV approvals; (2) Production capacity estimate for when fully constructed and operational. 100% asset basis; (3) CCGP 2 capex has been spent and the plant already commissioned with production targeted to recommence in 2021; (4) Construction underway. Greenbushes JV plans to utilise the tailings capacity created from the processing of existing tailings for future tailings dam capacity; (5) Mineral Resources and Ore Reserves (Talison March 2018), reviewed by BDA, Independent Technical Report for Greenbushes Lithium Operation, February 20220. Shown on a 100% basis. There figures do not account for mining depletion. Refer to the separate ASX announcement released on 9 December 2020 for further information; (6) Operating costs include mining, crushing, processing, administration and selling costs. Includes technical and chemical grade plants. Based on IGO internal estimate; (7) Subject to prevailing market conditions and offtake discussions; (8) Required for ramp-up; (9) Assumes spodumene concentrate is transferred downstream at market prices. Range based on costs following the ramp-up of Train I; (10) Subject to completion of plant optimisation; (11) CGP4 is subject to market conditions and Windfield Board approvals; (12) IGO estimates

IGO Environmental and Social Governance

IGO's focus remains on safeguarding the welfare of our people and protecting our communities

Detailed ESG framework in place at Greenbushes and Kwinana – IGO has not had to adapt its approach to best practice ESG

Strong alignment between IGO's Safety Improvement Plan and Lithium HoldCo's focus on embedding safety into daily work culture

Continued focus on the development and strengthening of our culture and an opportunity to learn from our JV partners

APPENDIX D: Key Risks

Nova processing circuit

Key Risks

Introduction

There are various risks associated with an investment in New Shares or IGO generally, as with any securities market investment. This section summarises the following key risks:

- Risks specific to the Proposed Acquisition.
- Risks specific to the Offer and an investment in IGO shares (including the New Shares).
- Existing business and operational risks for IGO – these risks are generally common to mining companies in Australia and therefore are risks to which IGO will continue to be exposed regardless of the Proposed Acquisition.

Potential investors should consider whether the Offer (or the Proposed Acquisition) is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. IGO has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors associated with the Offer or the Proposed Acquisition. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of IGO's Directors as at the date of this Presentation; so that assessment may result in a different selection in the future, and none of IGO or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

References to "IGO" or "IGO group" in this key risks section of the Presentation includes IGO and its related bodies corporate (as defined in the Corporations Act), where the context requires.

Risks specific to the Proposed Acquisition

(a) Completion risk

There is no certainty that the Proposed Acquisition will ultimately complete. Completion of the Proposed Acquisition is subject to various conditions precedent (see further Appendix A of this Presentation) and the parties to the Investment Agreement have specific termination rights. The Proposed Acquisition will not become effective unless and until the conditions precedent have been fulfilled (or waived in accordance with the terms of the Investment Agreement) and the Investment Agreement has not been terminated before completion.

If the conditions precedent are not fulfilled or waived (or if the Investment Agreement is terminated) such that the Proposed Acquisition does not become effective or the Proposed Acquisition does not complete for any other reason, this could have a materially adverse effect on IGO and its share price, and IGO will need to consider alternative uses for, or ways to return, the proceeds raised under the Offer. If IGO elects to use the proceeds for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Proposed Acquisition. Also, certain transaction costs in relation to the Proposed Acquisition, such as legal and advisory fees, will still be payable by IGO.

(b) Due diligence risk

IGO undertook due diligence investigations in respect of the Proposed Acquisition and was given the opportunity to review certain information provided by or on behalf of Tianqi.

While IGO considers that this review was adequate in the circumstances, the information reviewed was largely provided by or on behalf of Tianqi. Consequently, IGO has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. There is therefore no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Proposed Acquisition have been identified or appropriately dealt with.

There is a risk that unforeseen issues and risks may arise, which may also have a material impact on the operational or financial performance of the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant. This may mean, for example, that IGO may not achieve the production and cost estimates set out in this Presentation, or the performance of the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant may otherwise fall short of what IGO anticipates (both in the short term and the long term). Under the Investment Agreement, only limited contractual representations or warranties have been obtained from Tianqi Lithium Corporation in relation to the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Plant, and as such, contractual remedies might be limited or not ultimately available.

If any of the information provided to or relied upon by IGO in its due diligence investigations proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant may be materially different to the financial position and performance expected, in turn affecting the financial position and performance of IGO.

(c) Counterparty risk

The use of joint ventures is common in the mining exploration and production industry and serves as a means to mitigate the risk and associated costs of exploration, production and operational failures. Upon completion of the Proposed Acquisition, IGO's joint venture partners will include:

- Tianqi Lithium Corporation in relation to the Kwinana Lithium Hydroxide Plant and;
- Tianqi Lithium Corporation and, indirectly, RT Lithium Limited (wholly owned by Albemarle), in relation to the Greenbushes Lithium Mine.

Failure of agreement or alignment with IGO's joint venture partner(s) could have an adverse effect on IGO's business, and its operational or financial performance.

The failure of the joint venture partners to meet their share of the funding requirements of the relevant operations and to share costs and liabilities may result in increased costs to IGO. IGO is unable to predict the risk of financial failure or default by a joint venture partner (present or future).

Key Risks

Tianqi Lithium Corporation has a significant amount of debt and is in the process of implementing a restructure of its liabilities. The funds from the Proposed Acquisition will be used principally to reduce Tianqi Lithium Corporation's debt. However, the further reduction of Tianqi Lithium Corporation's debt levels depends on its ability to implement actions in the future for example via a refinancing or the raising of additional equity. failure by Tianqi Lithium Corporation to repay or refinance its debts as and when they fall due following completion of its debt restructure occurring in conjunction with the Proposed Acquisition may result in an insolvency event occurring in respect of Tianqi Lithium Corporation.

IGO may have certain remedies against Tianqi Lithium Corporation under the transaction documents relating to the Proposed Acquisition in respect of breaches of those documents (such as a right to recover damages for breach or under an indemnity or a buy-out right in respect of Tianqi Lithium Corporation's shares in Windfield Holdings Pty Ltd in the event of insolvency).

However, the obligations of Tianqi Lithium Corporation under these documents are not secured which means that, if IGO had a right to recover damages for breach or under an indemnity and Tianqi Lithium Corporation were to become subject to an insolvency event, IGO's rights to enforce those obligations would be those of an unsecured creditor only.

In addition, if IGO were to exercise its buy-out right in the event of a Tianqi Lithium Corporation Insolvency, this would trigger a change of control under the Greenbushes Shareholders Agreement (see below for further discussion).

(d) Change of control risk

As is customary for joint venture agreements (in this case a shareholders' agreements establishing the incorporated joint venture in respect of Greenbushes) it is an event of default under the Greenbushes Shareholders Agreement if a shareholder of Windfield Holdings Pty Ltd (being the entity which holds the Greenbushes mine) is subject to a change of control without the consent of the other shareholder.

The Proposed Acquisition involves the acquisition by IGO of a minority interest in Lithium HoldCo (the TLC entity, which, following completion of an internal restructure will be the holder of shares in Windfield Holdings Pty Ltd), and therefore in IGO's view does not constitute a change of control in Lithium HoldCo.

However, in the event that RT Lithium Limited is able to establish that there is a change of control in Lithium HoldCo as a result of completion of the Proposed Acquisition or as a result of matters occurring after the Proposed Acquisition, RT Lithium Limited would have the right under the Greenbushes Shareholders Agreement to acquire all of Lithium HoldCo's shares in Windfield Holdings Pty Ltd for fair market value and, if RT Lithium Limited exercised this right, Lithium HoldCo would no longer have exposure to the Greenbushes Lithium Mine and its right to offtake would be reduced. If this occurs, it could have a materially adverse effect on IGO and its share price. In addition, depending on market conditions, the fair market value received for Lithium HoldCo's shares in Windfield Holdings may at the relevant time be less than the portion of the price paid in the Proposed Acquisition attributable to the indirect exposure to Greenbushes and Lithium HoldCo would need to determine how to distribute the proceeds received to TLC and IGO as shareholders. IGO would then need to consider alternative uses for, or ways to return, the proceeds received from the sale of Lithium HoldCo's shares in Windfield Holdings Pty Ltd.

Certain other contracts or other commercial arrangements in relation to the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant may contain change of control clauses or similar/other provisions that may be triggered if there is, in the future, a change of control in relation to the entities holding those assets. If the relevant counterparties do not provide the necessary consents (or waivers), then this may result in the termination of the applicable arrangements, the suspension of services or supplies under them or contractual damages or other payments being required. This may have an adverse effect on the operational or financial performance of the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant and, in turn, IGO's operational or financial performance.

(e) Debt funding risk

IGO has entered into financing commitments pursuant to which financiers have agreed to provide debt financing for the Proposed Acquisition on customary terms and conditions subject to the entry into full form debt financing documents. If certain events occur (such as IGO failing to satisfy the conditions precedent to first drawdown; failing to comply with the terms of the financing mandate arrangements; breaching a representation or warranty under the mandate arrangements; or the occurrence of an event of default under the financing documents), the financiers may terminate the debt financing or otherwise elect not to fund the Proposed Acquisition. The conditions precedent to drawdown of the debt financing are customary for acquisition financing of this nature and include that no conditions precedent under the Investment Agreement have been waived without financier consent. The events of default that apply to the financing on an ongoing basis are also customary for acquisition financing of this nature and include non-payment of principal, interest and other amounts, failure to comply with other obligations, breach of required financial covenants, insolvency, etc. The review events that apply to the financing on an ongoing basis are also customary and include a change in control of IGO, suspension of IGO shares from trading on ASX for more than 10 business days or removal of IGO shares from trading on ASX.

IGO's agreement to proceed with the Proposed Acquisition (under the Investment Agreement) is not subject to any financing or funding conditions. Therefore, termination of the debt financing agreement would mean that IGO would have to seek alternative funding (whether by equity or debt, or a combination of the two) in potentially a very short time frame, the availability and terms of which are uncertain and may be less favourable to IGO than if IGO was not required to urgently raise funding to meet a legal commitment. In that case, if IGO was unable to source an alternative form of finance in the time required and all of the conditions precedent to the Proposed Acquisition are satisfied or waived, then IGO will forfeit to Tianqi the US$70 million deposit that Investment Agreement requires is placed into escrow shortly following entry into the Investment Agreement. It has been agreed that IGO forfeiting the deposit is the sole remedy available to Tianqi in these circumstances.

(f) Greenbushes Lithium Mine Mineral Resources and Mineral Reserves

The Greenbushes' Mineral Resources and Ore Reserves estimates have been prepared in accordance with the JORC Code. They are judgements based on knowledge, experience, and industry practices. The estimates are informed by resource drilling and past performance of production. The estimates may prove to be inaccurate and require adjustments.

Estimates of recoverable quantities of proved and probable reserves include assumptions regarding commodity prices, exchange rates, discount rates, recovery assumptions and production costs. Estimates also require interpretation of geological and mineralisation domains in order to make an assessment of the size, shape, depth and quality of reserves and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period.

The Greenbushes mineral resource models estimates only Li_2O grades and variables such as tantalum and iron are not included in the resource estimates.

Technical grade product is based on a relatively large parent block and is difficult to predict local variance. Currently, technical grade material is only defined during the grade control process using close spaced reverse circulation sample data to estimate local variance.

Key Risks

(g) Specific risks associated with Greenbushes Lithium Mine

The specific risks associated with the Greenbushes Lithium Mine include:

- Operational Uncertainties: As with mining and processing operations they are subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, recovery and unanticipated metallurgical issues, mining performance, milling performance, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in adverse production or financial performance.
- Water Supply: The current water source at Greenbushes is highly reliant on surface water, storage capacity and water management. Should insufficient surface water be available for future use, this may result in reduction or suspension of activity on site until suitable alternative sources are located or a dam is constructed. There is a risk the mining of TSF1 does not reach planned depths due to excessive water or unfavourable conditions resulting in ore loss. In those cases, the financial performance of IGO's investment in Greenbushes may be adversely affected.
- Expansion Activities: There is a risk associated with the expansion capital projects at Greenbushes of TRP, CGP3 and CGP4 which could include, costs exceeding estimates, design metrics not being achieved and potential time delays.
- Available Surface space: the 2018 Ore Reserve site layout for Greenbushes already uses most of the available space for waste dumping, stockpiles and tailings storage. The proposed expansions at Greenbushes will need to be carefully managed to mitigate the risk that expansions will be spatially constrained.

(h) Specific risks associated with Kwinana Lithium Hydroxide Plant

The specific risks associated with the Kwinana Lithium Hydroxide Plant including:

- The Kwinana train 1 facility has yet to be commissioned. There is no operational history or performance on the plant, hence there is risk associated the key performance and design criteria which have yet to be tested or confirmed. This could include but not limited to recoveries, throughputs, plant availability and product specifications
- Construction is yet to be completed on train 2, there is a risk that the capital expenditure involved in completion may exceed cost estimates
- Operational Uncertainties: As with operating processing plants there is a level of risk due to operational uncertainties including (among other things); ore supply quality and quantities; processing plant performances, product quality and specifications, demand for use of bi-products (and waste streams), changes to regulations, skills of workforce, unplanned mechanical failures of plant or equipment, and natural disasters.

These occurrence of any of these circumstances could result in adverse production and / or financial performance.

(i) Foreign currency risk

The purchase price for the Proposed Acquisition (US$1.4 billion) is payable in USD, and is now set following entry into the Investment Agreement (subject to any adjustments under the Investment Agreement). IGO's funding for the Proposed Acquisition, including the equity raising and existing cash, is or will be denominated in AUD. IGO intends to convert the AUD proceeds of the equity raising into USD at or around the time of receipt. In addition, IGO intends to enter into a series of hedge instruments to protect the USD denominated costs of the Proposed Acquisition. At maturity, these hedge instruments will be funded from the Debt drawdown. Accordingly, IGO will be exposed to foreign currency risk to the extent that the above actions do not adequately mitigate it.

(j) Inherited liability

If the Proposed Acquisition completes, IGO may become directly or indirectly liable for liabilities that have been incurred in relation to the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant, and in respect of which the warranties and indemnities in favour of IGO under the Investment Agreement are not ultimately adequate (in terms of compensating IGO for the financial or other impacts of such liabilities). Such liabilities may have an adverse effect on IGO's operational or financial performance.

(k) Risks associated with failure to realise benefits of the Proposed Acquisition

After completion of the Proposed Acquisition, IGO will seek to pursue those strategies, operational objectives and benefits set out in this Presentation. There is the risk that IGO may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that IGO anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on IGO's operational or financial performance, and the return on its investment in the Greenbushes Lithium Mine and/or Kwinana Lithium Hydroxide Plant.

Key Risks

Risk specific to the Offer and an investment in Shares

<u>(a) Investment in equity capital</u>

There are general risks associated with investments in equity capital. The trading price of IGO's shares on ASX may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of IGO's ordinary shares include:

- impact of COVID-19, including on public health;
- general movements in Australian and international stock markets, including market volatility;
- investor sentiment towards markets generally and particular market sectors and the metals produced by IGO;
- Australian and international economic conditions and outlook;
- changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies, including interest rates and inflation rates;
- announcement of new technologies;
- the demand for and supply of capital;
- operating results of IGO that may vary from expectations of securities analysts and investors;
- geo-political instability, including international hostilities, acts of terrorism, the response to COVID-19, travel restrictions and trade tensions; and
- future issues of IGO equity securities.

The share prices for many companies have in recent months been subject to significant fluctuations and volatility, which may reflect a diverse range of non-company specific influences referred to above, including the general state of the economy, the response to COVID-19, investor uncertainty, geo-political instability, and global hostilities and tensions. In particular, the events relating to COVID-19 have recently resulted in significant market falls and volatility both in Australia and overseas, including in the prices of equity securities. There is continued uncertainty as to the further impact of COVID-19 on the Australian economy and share markets including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines and travel restrictions. Any of these events and resulting fluctuations may materially adversely impact the market price of IGO's ordinary shares.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of IGO, its Board, the Joint Lead Managers, or any other person guarantees the market performance of the New Shares.

<u>(b) Equity raising risk</u>

IGO has entered into an underwriting agreement with the Joint Lead Managers (Underwriting Agreement), pursuant to which the Joint Lead Managers have agreed to fully underwrite the institutional component of the Offer on the terms and conditions of the Underwriting Agreement.

The institutional component of the Offer is, together with IGO's other sources of funds (debt finance and cash on hand), sufficient to fund the Proposed Acquisition. However, if certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer. Termination of the Underwriting Agreement alone will not give IGO a right to terminate the Investment Agreement. In circumstances where the Underwriting Agreement is terminated, IGO would need to find urgent, alternative funding to meet its contractual obligations to TLC. If IGO was unable to source an alternative form of finance in the time required and all of the conditions precedent to the Proposed Acquisition are satisfied or waived, then IGO will forfeit to Tianqi the US$70 million deposit that Investment Agreement requires is placed into escrow shortly following entry into the Investment Agreement. It has been agreed that IGO forfeiting the deposit is the sole remedy available to Tianqi in these circumstances.

The Joint Lead Manager's obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

Unqualified termination rights

- a statement contained in a Cleansing Notice is or becomes, in a material particular, misleading or deceptive (including by omission) or likely to mislead or deceive in a material particular;
- a statement contained in the Offer Materials (other than a Cleansing Notice) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or there is an omission from the Offer Materials of material required to be included by the Corporations Act or any other applicable law;
- any cleansing notice in connection with the Offer is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update is adverse from the point of view of an investor;
- the Offer Materials are amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld);
- the Acquisition Agreement or associated debt arrangements are terminated or repudiated or rendered void, illegal or unenforceable, or breached or amended in a manner which has a material adverse effect without the prior consent of the Joint Lead Managers;
- IGO making a public statement or notifies the Joint Lead Managers that the Acquisition will not proceed in accordance with the Acquisition Agreement;

Not for Distribution or Release in the United States

Key Risks

- a condition precedent to the Acquisition Agreement or Debt Mandate Documents is not capable of being satisfied within time;
- the S&P/ASX 200 Index being at a level that is 10% or more below the level of the index as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- certain actions being taken by ASX;
- certain delays in the timetable;
- IGO withdraws the Placement or Entitlement Offer, or notifies the Joint Lead Managers of its intention to not to proceed with the Placement or Entitlement Offer;
- IGO being prevented from allotting and issuing the Offer Shares within the relevant times required;
- any Certificate required under the Underwriting Agreement is not furnished by IGO when required;
- certain insolvency and force majeure events;
- any of the Offer Materials or aspects of the Offer does not comply with the Corporations Act, ASX Listing Rules or any other applicable law;
- if any of IGO, its directors or senior management is charged with fraud; or
- resignation or termination of the Chief Executive Officer or Chief Financial Officer of IGO.

Qualified termination rights

In respect of the following rights, a Joint Lead Manager may not terminate the Underwriting Agreement unless it has reasonable grounds to believe that the event has or is likely to have a material adverse effect on the success, settlement or marketing, or the ability of the Joint Lead Manager to market or promote the Offer (or any aspect of it); or will or is likely to give rise to a liability of the Joint Lead Manager (or its Affiliates) or result in a contravention of any applicable law:

- resignation or termination of the Chairman of IGO (other than the intended resignation of the Chairman as announced on 9 September 2020);
- certain prosecutions or investigations or regulatory action, including by ASIC;
- a statement in any certificate delivered under the Underwriting Agreement is false, misleading, deceptive, untrue or incorrect;
- breaches of certain representations or warranties or IGO fails to perform or observe its obligations under the Underwriting Agreement;
- information supplied by IGO to the Joint Lead Managers for the purposes of due diligence, the Offer Materials or the Offer is or becomes, false misleading or deceptive or is likely to mislead or deceive (including by omission);
- IGO breaches any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law;
- adverse changes in the assets or liabilities, financial position or performance, profits or losses or prospects of IGO or an IGO group company, or the entities the subject of the Acquisition from those respectively disclosed in any Offer Materials, or as most recently disclosed to ASX by the Company prior to the date of the Underwriting Agreement; or
- certain changes in law, hostilities or disruptions in financial markets.

IGO also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and its affiliates subject to certain carve-outs.

<u>(c) Risks of dilution</u>

Shareholders who do not participate in the Placement for a pro rata share, and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in IGO diluted. Further capital raisings or equity-funded acquisitions by IGO may dilute the holdings of investors. This may have an adverse impact on the price of IGO shares.

<u>(d) Non-renounceable entitlements</u>

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferrable. Accordingly, if shareholders do not take up their entitlement, they will not receive any value for these entitlements.

<u>(e) Changes to legal, accounting and regulatory requirements</u>

An investment in shares may be adversely affected by legal, accounting and regulatory changes or requirements, and actions pursuant to such requirements. Potential changes to existing laws or the introduction of new laws could increase IGO's compliance costs and obligations. If IGO fails to comply with applicable laws or regulations, it may be subject to fines, injunctions, penalties, remediation, total or partial suspension of regulatory approvals or other sanctions that may have an adverse effect on an investment in shares. Changes in accounting or financial reporting standards (including the interpretation, implementation or enforcement of the standards) may adversely impact the reported financial performance of IGO.

<u>(f) Changes to tax rates or laws</u>

Any change to the existing rate of company income tax may adversely impact shareholder returns, as may a change to the tax payable by shareholders. Any other changes to Australian tax law and practice (including the manner in which a tax law or tax regulation is applied or interpreted by a tax authority or court) that impacts IGO, or the mining industry generally, could also have an adverse effect on shareholder returns.

Key Risks

(g) Payment of dividends
The payment of dividends (if any) by IGO will be determined by the Board from time to time at its discretion, and will be dependent upon factors including the profitability, cash flow and capital requirements of IGO's business and the economy at the relevant time. No assurance can be given in relation to the level of franking of future dividends. Franking capacity will depend on the amount of Australian tax paid in the future, the existing balance of franking credits and other factors.
(g) Liquidity risk
There can be no guarantee that there will always be an active market for IGO's shares or that the price of New Shares will be maintained or increase. There may be relatively few buyers or sellers of shares on the ASX at any given time and the demand for IGO shares specifically is subject to various factors, many of which are beyond IGO's control. This may affect the volatility of the market price of IGO shares. It may also affect the prevailing market price at which IGO shareholders are able to sell their IGO shares. This may result in IGO shareholders receiving a market price for their IGO shares that is less or more than the price paid pursuant to the Placement or Entitlement Offer (as applicable).
(h) Other risks
There may be other risks other than those set out above. Without limiting the generality of the preceding sentence, because of the current uncertain and rapidly changing macroeconomic environment caused by the COVID-19 pandemic and the actions being taken by Australian Federal and State Governments and governments of other countries, it is possible that new risks will emerge and the risks set out above may evolve in unforeseen ways that may have a material adverse impact on IGO's operating and financial performance and on the value and price of IGO's shares.

Existing business and operational risks for IGO
(i) COVID-19
The outbreak of coronavirus pandemic (COVID-19) is having a material effect on global economic markets. There is continued uncertainty as to the ongoing and future response of governments and authorities as well as a likelihood of a global or more localised economic recessions of unknown duration or severity. As such, the full impact of COVID-19 to IGO are not fully known. Given this, the impact of COVID-19 could potentially be materially adverse to IGO's financial and operational performance.
Further, any governmental or industry measures taken in response to COVID-19 may adversely impact IGO's operations and are likely to be beyond the control of IGO. IGO's ability to freely move people and equipment to and from its assets and mining operations may be the subject of delays or cost increases.
(j) Commodity price volatility
IGO's revenues and cash flows are largely derived from the sale of a variety of commodities, including nickel, copper, cobalt and gold. The prices that IGO obtains for its products will be determined by, or linked to, prices in world commodity markets, which have historically been subject to substantial volatility. Commodity prices are affected by underlying global economic and geopolitical factors, industry demand and supply balances, trade wars, product substitution and national tariffs.
Volatility in commodity prices create revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in commodity prices. Changes in commodity prices may have a positive or negative effect on IGO's production plans and activities, together with the ability to fund those plans and activities.
IGO has adopted a Group Financial Control Standard: Financial Risk Management policy that provides IGO with a mechanism to hedge part of its Australian dollar and US dollar denominated value of expected sales of nickel, copper and gold production in order to manage its exposure to potential variability in the prices of these commodities. The Company has also initiated diesel hedging in order to protect against increases in oil prices. However, IGO will still be exposed to spot prices for the remainder of its anticipated future production of these and other commodities. IGO cannot provide any assurance as to the prices that it will achieve for its commodities in the future.
A declining commodity price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cut backs, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing commodity prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on IGO's results of operations and financial condition.
(k) Operating risk
IGO's assets and mining operations, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in fill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, ground conditions, weather, accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.
The occurrence of any of these circumstances could result in IGO not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on IGO's financial and operational performance.
IGO has provided production and cost guidance for its Nova and Tropicana operations for FY21 and directional guidance to FY23. While IGO considers that this guidance is reasonable, actual future production may vary from the guidance for various reasons, many of which cannot be foreseen and are beyond the control of IGO. These factors may cause the production guidance not to be achieved or to be achieved later than expected, or to be achieved at a higher cost than anticipated.

Key Risks

This Presentation contains estimates in respect of the production and AISC costs for the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Plant, and IGO as a whole, for the periods specifically referred to alongside those production and cost matters. In respect of the production and AISC estimates for the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Plant set out in this Presentation, IGO has relied on the due diligence investigations it carried out in respect of the Proposed Acquisition and on the information provided by TLC and, as with any acquisition, there are risks associated with the acquisition which could impact IGO's operational or financial performance (see above for more information about due diligence risks, as well as other specific risks in respect of the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Plant).
No assurance can be given that such estimates will be achieved. As a result, there is a risk that IGO may not achieve its production or cost estimates or expectations, particularly those that relate to the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Plant. Failure of IGO to achieve production or cost estimates could have an adverse impact on IGO's future cash flows, profitability, results of operations and financial condition.
Costs of production for IGO may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in IGO not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on IGO's operational or financial performance.
(l) Exploration risk
Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by IGO do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on IGO's financial performance.
Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use and environmental protection. There is no certainty that the expenditures made by IGO towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore.
The success of IGO will depend on successful exploration and acquisition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital, movement in the price of commodities, securing and maintaining title to IGO's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Failure in any of these areas may adversely impact the profitability and financial position of IGO.
In addition, the exploitation of successful discoveries would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as IGO's interests and objectives.
(m) Development risk
In the course of its operations IGO conducts exploration and feasibility studies relating to potential developments. The commercial viability of any such endeavours is based upon estimates of the potential size and grade of Mineral Resources or Ore Reserves, proximity to infrastructure and other required resources (such as energy and water), potential production rates, the feasibility of recovery of metals, capital and operating costs, and metal demand and prices. Some projects also remain subject to the completion of favourable environment assessments, further feasibility studies, the grant and maintenance of necessary permits and authorisations, and receipt of adequate financing.
It is possible that certain projects may be delayed, cancelled or otherwise adjusted due to a lack of commercial viability associated with such factors. For example, there is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and in doing so have an adverse effect on IGO's operational or financial performance.
Despite careful evaluation that includes the factors set out above, it is possible that development projects do not realise their predicted value or revenue due to circumstances beyond the control of IGO.
(n) Estimate risk
The Mineral Resources and Ore Reserves for IGO's assets and the Greenbushes Lithium Mine are estimates only and no assurance can be given that any particular recovery level of metals will in fact be realised. These estimates are prepared in accordance with the JORC Code (see the separate ASX announcement released on 9 December 2020 for further information), but they are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience which could in turn affect IGO's mining plans and ultimately its financial performance and value.
Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/ or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.
Estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted.
Commodity price fluctuations as well as increased production and costs may render IGO's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require IGO to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on IGO's financial results and the expected operating life of IGO's mines.

Key Risks

(o) Replacement of reserves and exploration activity

IGO must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known mineral deposits, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of IGO may decline if reserves are mined without adequate replacement and IGO may not be able to sustain production beyond the current mine lives, based on current production rates.

Exploration is highly speculative in nature and costly. IGO's exploration projects involve many risks and may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use and environmental protection. There is no certainty that the expenditures made by IGO towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore.

(p) Foreign exchange rate risk

IGO is an Australian business that reports in Australian dollars. IGO's base metals revenue is derived from the sale of commodities that are typically priced in US dollars, and the majority of its costs are usually denominated in Australian dollars. Therefore, IGO is exposed to movements in foreign exchange rates (in particular, the US dollar-to-Australian dollar exchange rate), the impact of which cannot be predicted reliably.

IGO manages its foreign exchange risk via the adoption and implementation of the Group Financial Control Standard: Financial Risk Management policy. The foreign exchange risk management approach is aimed at reducing the impact of foreign exchange fluctuations on the reported annual earnings and operating cash flows. Strategic metal hedging aims to have associated foreign exchange hedging. IGO will still be exposed to foreign exchange risk in relation to currency that has not been hedged.

(q) Hedging risk

IGO currently has hedging agreements in place for part of its Australian dollar denominated value of expected sales of nickel and gold production. In addition, these are hedges in place covering some of the Company's anticipated Australian dollar diesel costs. There is a risk that IGO may not be able to deliver the amount of product required under its hedging arrangements if, for example, there is a production shortage. In this event, IGO's financial performance may be adversely affected. Under the hedging agreements, rising commodity prices could result in part of IGO's commodity production being sold at less than the prevailing spot price at the time of sale.

(r) Joint ventures

IGO may hold assets or developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which IGO is or may become a party. Disagreements between co-venturers or a failure of a co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture. Projects held and run through joint ventures impose a number of restrictions on IGO's ability to sell its interest in any assets held through such a structure and may require prior approval of the other joint venture partner or may be subject to pre-emptive rights.

(s) Customer concentration

IGO relies on a contracted customer base to generate its revenue. Whilst IGO seeks to have a reasonably broad customer base, there are risks associated with customer concentration. For example, Nova revenues are currently being derived from BHP Billiton Nickel West Pty Ltd and Trafigura Pte Ltd. Revenue from the sale of gold produced at the Tropicana mine is derived from the Perth Mint, National Australia Bank Ltd, Commonwealth Bank of Australia Ltd and Australia and New Zealand Banking Group Ltd. If key customers default or cease dealing with IGO in the future, the ability of IGO to generate revenue from its produced commodities may be adversely impacted.

IGO endeavours to ensure that sales of products are made to customers with an appropriate credit history. IGO has further sought to manage the risk of customer concentration by generating a diversified customer base and making contractual arrangements to guarantee the receipt of a majority percentage of expected payments.

IGO's customers may change over time depending on market conditions and market pricing opportunities.

(t) Acquisitions

IGO regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value. IGO will continue to identify and assess such opportunities. While IGO intends to undertake appropriate due diligence to properly assess any such opportunities, these transactions involve inherent risks. These risks could cause IGO not to realise the benefits anticipated to result from such transactions (or the benefits may take longer than expected to be realised), which may have a material adverse effect on IGO's ability to grow and on its financial position and financial performance. In addition, acquisitions may be funded by the issue of additional IGO Shares, which may dilute IGO shareholders, or by debt, which will affect will affect IGO's balance sheet accordingly.

(u) Laws, regulations, rules, approvals, licences and permits

IGO's operations will be subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community or other stakeholders. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development.

Approvals, licences and permits required to comply with such rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that IGO will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, IGO may be limited or curtailed from continuing or proceeding with exploration, production or development activities.

Key Risks

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of IGO. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by IGO. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which IGO operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on IGO and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for IGO's operations.

IGO cannot guarantee that all or any licences or permits in which it has interests will be renewed. Such renewals are at the discretion of relevant government bodies and ministries in the jurisdiction, and often depends on it being successful in obtaining other required statutory approvals for its proposed activities. There is no assurance that such renewals will be granted, nor that they will be granted without different or further conditions attached.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, native title claimants (or determined native title holders) may oppose the validity or grant of existing or future tenements held by IGO in Australia, which may potentially impact IGO's future operations and plans. For tenements in Australia (that may still be subject to registered native title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

(v) Occupational health and safety

Workplace accidents may occur for various reasons, including as a result of non-compliance with safety rules and regulations. IGO may be liable for personnel injuries or fatalities that occur to IGO's employees or other persons under applicable occupational health and safety laws. If IGO is liable under such laws, in whole or part, IGO may be liable for significant penalties. IGO may also be liable for compensation which may materially and adversely affect IGO's financial position and profitability.

(w) Insurance risk

IGO maintains insurance coverage to protect against certain risks with such scope of coverage and in such amounts as determined appropriate by its Board and management in the circumstances or to the extent commercially available – although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. No assurance can be given that IGO will be able to obtain or maintain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all risks or claims on acceptable terms. Losses, liabilities and delays arising from uninsured or underinsured events could have a material adverse effect on the financial position and profitability of IGO.

(x) Land access arrangements

Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. IGO may be subject to restrictions associated with such land access arrangements, and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact IGO's capacity to further explore or develop any projects the subject of such land.

(y) Unexpected natural or operational catastrophes

The operations of IGO may be affected by various factors outside of IGO's control, including natural disasters and operational and technical catastrophes. These include flooding or adverse weather conditions, fires, explosions, rock falls, water ingress and seismic activity that affect the exploration, development or mining operations of the business. The factors and the associated damage they may cause may result in delays to or loss of production.

(z) Title risks

The Native Title Act 1993 (Cth) recognises and protects the rights and interest in Australia of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Native title may impact IGO's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be a grant of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title.

There may be areas in relation to tenements which IGO has an existing interest in, or will acquire an interest in the future, over which common law Native Title rights exist, or may be found to exist, which may preclude or delay exploration, development or production activities.

IGO will also need to comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.

(aa) Environmental and social sustainability risk

The operations and activities of IGO have material exposure to environmental and social sustainability risks, including changes in community expectations and the operations and activities of IGO will be subject to the environmental, social and governance laws and regulations of Australia and the other jurisdictions in which IGO may conduct business (including, for example, those matters related to climate change). As with most exploration projects and mining operations, IGO's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. IGO attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

There is a risk of environmental damage arising from IGO's operations, including through accident, which may give rise to liabilities and costs for IGO. As a result, IGO could be subject to liability and the potential for its operations to be delayed, suspended or shut down due to risks inherent in its activities, including as a result of unforeseen circumstances or events. IGO is not aware of any material breach of environmental legislation and regulations applicable to its operations as at the date of this Presentation.

Key Risks

IGO is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase its cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies (including increased fines and penalties for non-compliance), once implemented, will not oblige IGO to incur significant expenses and undertake significant investments which could have a material adverse effect on IGO's business, financial condition and performance. Changes in environmental laws and regulations may relate to air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality.

<u>(bb) Health, safety and hazardous materials</u>

The potentially hazardous nature of exploration and mining mean that health and safety regulations impact the activities of IGO. Any injuries or accidents that occur on a site of operations of IGO could result in legal claims, potential delays or stoppages and other actions that could adversely affect IGO.

<u>(cc) Availability of resources</u>

Fluctuations in the price and availability of resources required for the operations of IGO, including materials required for operations, water and energy resources such as diesel, gas and other fossil fuels may materially impact the operations and financial position of IGO.

IGO requires specific consumables, spare parts, plant and equipment and construction materials for its exploration, development and mining activities. Any delay, lack of supply or increase in price in relation to such equipment and material could adversely impact the financial position of IGO.

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of IGO's operations. There is no guarantee that there will be sufficient future rainfall to support IGO's future water demands in relation to its sites and operations, and this could adversely affect production and IGO's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that IGO will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions.

Climate-related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on IGO's ability to access fresh water and process ore at some or all of its existing operations.

<u>(dd) Infrastructure, transportation and remoteness of operations</u>

The commodities expected to be produced by IGO will be required to be transported to customers domestically and internationally. Each stage of the transportation process poses risks, including the initial remoteness of IGO's projects. Fuel costs, unexpected delays and accidents could materially impact upon IGO's financial position.

Further, there are risks associated with the availability of adequate trucking, rail and port facilities and the process for obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If IGO is not able to access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect IGO's operations and financial performance.

The price of sea freight, smelting and refining charges are market driven and can vary throughout the life of each project. These will also impact on the overall profitability of IGO.

<u>(ee) Key personnel and contractors</u>

IGO is dependent on the experience, skills and knowledge of its senior management team and key employees, including to manage the day-to-day requirements of its business. Such senior managers and key employees provide expertise and experience in the implementation of strategy, and are important to IGO's ability to carry out its business and to attract and maintain key relationships. One or more of these key employees could leave their employment, and this may adversely affect the ability of IGO to conduct business and, accordingly, affect the financial performance of IGO and the price of IGO shares.

Recruiting and retaining qualified personnel are important to the success of IGO. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons can be strong, depending on market conditions. There is a risk that IGO may need to pay a higher than expected costs to acquire or retain the necessary labour for operations and development projects. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned.

Any disputes with employees (through personal injuries, industrial matters or otherwise), change in labour regulations, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact IGO and its operations.

IGO may use external contractors or service providers for many of its activities, and as such the failure of any current or proposed contractors, subcontractors or other service providers to perform their contractual obligations may negatively impact the business of IGO. IGO cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that IGO would be successful in enforcing any of its contractual rights through legal action. Further, the insolvency or managerial failure by any such contractors or other service providers may pose a significant risk to IGO's operating and financial performance and financial position.

<u>(ff) Import and export policies</u>

The import and export policies of any jurisdiction in which IGO operates or sells product to may change in the future. As the revenues of IGO depend upon the process of exporting commodities, the profitability and financial position of IGO may be adversely affected by any such adverse import and export policies and regulations.

Key Risks

<u>(gg) Debt and equity funding</u>

IGO's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. IGO may require additional financial resources to finance future acquisitions, pay down debt or continue funding its operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to IGO or its shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to IGO shareholders (if IGO determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those of the holders of IGO's shares then on issue.

IGO has existing debt facilities and new debt facilities that are being entered into to part fund the Proposed Acquisition. In the future, IGO may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of IGO and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to IGO, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy IGO short, medium or long-term capital requirements, when required, IGO may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of IGO shares.

<u>(hh) Economic conditions</u>

The operating and financial performance of IGO will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on IGO's operating and financial performance and financial position.

<u>(ii) Changes in tax rules or their interpretation</u>

Changes in tax law (including value added or indirect taxes and stamp duties), or changes in the way tax laws are interpreted, may impact IGO's tax liabilities or the tax treatment of an IGO shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in IGO Shares involves tax considerations which may differ for each IGO shareholder. Each IGO Shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be discretely impacted.

<u>(jj) Force majeure events</u>

Events may occur within or outside Australia that could impact upon the Australian economy, IGO's operations and the price of IGO Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, uranium concentrate risk or other natural or man-made events or occurrences that can have an adverse effect on the demand for IGO's products and its ability to operate its assets. IGO has only a limited ability to insure against some of these risks.

<u>(kk) Litigation</u>

As at the date of this Presentation, IGO is not aware of any material disputes or litigation being undertaken with respect to it or its activities. However, it is possible that IGO may be involved in disputes and litigation in the course of its future operations. Defence and settlement costs can be substantial, even with respect to unmeritorious claims. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on IGO's future cash flow, results of operations or financial condition.

APPENDIX E: International Offer Restrictions

Nova processing circuit

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the New Shares nor the entitlements referred to in this Presentation have been, and neither will be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which IGO has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. This Presentation may not be distributed or released in the United States.

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.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to announce the successful completion of its placement to institutional investors (**Placement**) and the institutional component of its 1 for 8.5 accelerated pro-rata non-renounceable entitlement offer (**Institutional Entitlement Offer**) of new fully paid ordinary IGO shares (**New Shares**).

The Placement raised approximately A$446 million and Institutional Entitlement Offer raised approximately A$261 million (subject to reconciliations) at an offer price of A$4.60 per share (**Offer Price**), which represented a:

- 7.7% discount to the theoretical ex-rights price (TERP) of A$4.99 on 7 December 2020[1]
- 9.7% discount to IGO's last traded price of A$5.095 on 7 December 2020.

The Institutional Entitlement Offer saw very strong support with a take up rate of approximately 90% by eligible institutional shareholders (with a take up of 98% excluding Mark Creasy, IGO's largest shareholder, who, as previously announced, elected to take up A$20 million of his entitlements). Under the Placement and Institutional Entitlement Offer, all eligible shareholders who bid received an allocation of at least their pro-rata entitlement, or their full bid amount if they bid less than their pro-rata entitlement.[2]

Approximately 154 million New Shares subscribed for under the Placement and Institutional Entitlement Offer are expected to be settled on Thursday, 17 December 2020 and be allotted and commence trading on Friday, 18 December 2020.

The Retail Entitlement Offer has now also been fully underwritten and will raise approximately A$58 million.

As a result, the combined proceeds of the Equity Raising are expected to total A$766 million and will be part of a broader funding package including A$1,100 million of new debt facilities and approximately A$86 million from existing cash reserves to acquire a 49% non-controlling interest in Tianqi Lithium Energy Australia Pty Ltd (**Lithium HoldCo**) through a subscription for new shares in Lithium HoldCo.

This will provide IGO with a 24.99% indirect interest in the world-class Greenbushes Lithium Mining and Processing Operation (**Greenbushes**) and a 49% indirect interest in the Kwinana Lithium Hydroxide Plant (**Kwinana**), both located in Western Australia, for a total consideration of US$1.4 billion (A$1.9 billion) (**Transaction**).

Trading in IGO shares is expected to resume on the ASX from market open today (Friday, 11 December 2020).

Peter Bradford, IGO's Managing Director and CEO said: *"This is a transformational transaction for IGO and we are very pleased with the strong level of support from our institutional shareholders. The transaction positions IGO as a globally relevant supplier of clean energy metals and we look forward to working with Tianqi to build a leading global lithium business for our shareholders. To our retail shareholders, I encourage you to*

[1] TERP is the theoretical price at which IGO shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which IGO's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP also includes New Shares to be issued under the Placement.

[2] For this purpose, an eligible institutional shareholder's 'pro rata' share of New Shares was estimated by reference to IGO's beneficial register on 8 December 2020 and in respect of the Entitlement Offer is subject to ongoing reconciliation. While IGO has used its best efforts in this regard, IGO and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share of New Shares under the Placement or Entitlement Offer. Institutional investors who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement or the Entitlement Offer.

consider the Retail Offer Booklet which will be distributed to you in the coming days and to consult with your professional adviser in considering the Offer."

Retail Entitlement Offer

Under the retail component of the Entitlement Offer (**Retail Entitlement Offer**), eligible shareholders are invited to subscribe for one New Share for every 8.5 existing shares held as at 7:00pm (Sydney time) on Friday, 11 December 2020 (**Record Date**) at the Offer Price of A$4.60 per New Share.

The Retail Entitlement Offer will be open from Tuesday, 15 December 2020 to Friday, 15 January 2020 to eligible retail shareholders with a registered address in Australia or New Zealand as the Record Date.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

A retail offer booklet in respect of the Offer is expected to be distributed to eligible retail shareholders on Tuesday, 15 December 2020. Eligible retail shareholders will also be invited to subscribe for shares over and above their entitlement (capped at 50%), subject to the overall level of participation in the Entitlement Offer.

Timetable

Event	Date
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 11 December 2020
Trading halt lifted and shares recommence trading	Friday, 11 December 2020
Entitlement Offer record date	7:00pm Sydney time, Friday, 11 December 2020
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	Tuesday, 15 December 2020
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 17 December 2020
Allotment and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	Friday, 18 December 2020
Retail Entitlement Offer closes	Friday, 15 January 2021
Announcement of results of Retail Entitlement Offer	Tuesday, 19 January 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 22 January 2021
Allotment of New Shares under the Retail Entitlement Offer	Friday, 22 January 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 25 January 2021
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Monday, 25 January 2021

Further information

Further details of the equity raising are set out in the Investor Presentation and ASX announcement lodged on the ASX on Wednesday, 9 December 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the equity raising.

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

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

This announcement contains certain “forward-looking statements”, including but not limited to, potential synergies and outcome of the transaction, the effects of the equity raising and the use of proceeds, and the future performance of IGO post transaction. The forward-looking statements contained in this announcement are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IGO, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of their date.

Nothing contained in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet (including the enclosed ASX Announcements and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by IGO. No party other than IGO has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations, or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 15 December 2020. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. IGO is not responsible for updating this Retail Offer Booklet.

The ASX Announcements and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by IGO (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by IGO before submitting an Application.

5.3 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue.

The rights attaching to the New Shares are set out in IGO's constitution and are regulated by the Corporations Act, Listing Rules, and general law.

5.4 Allotment, quotation, and trading

IGO will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, IGO will repay all Application Monies (without interest).

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Friday, 22 January 2021. Application Monies will be held by IGO on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of IGO and will be retained by IGO irrespective of whether New Shares are issued.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. IGO and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by IGO or the Share Registry or otherwise.

5.5 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

IGO may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

IGO also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

5.6 Underwriting arrangements

IGO and the Joint Lead Managers have entered into the Underwriting Agreement pursuant to which the Joint Lead Managers have agreed to joint lead manage and underwrite the Entitlement Offer and Placement on the terms and conditions set out in the Underwriting Agreement.

The Joint Lead Manager's obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer and Placement, are conditional on certain matters, including the timely delivery of due diligence process sign-offs and other documents. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

Unqualified termination rights

- a statement contained in a Cleansing Notice is or becomes, in a material particular, misleading or deceptive (including by omission) or likely to mislead or deceive in a material particular;
- a statement contained in the Offer Materials (other than a Cleansing Notice) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or there is an omission from the Offer Materials of material required to be included by the Corporations Act or any other applicable law;
- any cleansing notice in connection with the Offer is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update is adverse from the point of view of an investor;
- the Offer Materials are amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld);
- the Acquisition Agreement or associated debt arrangements are terminated or repudiated or rendered void, illegal or unenforceable, or breached or amended in a manner which has a material adverse effect without the prior consent of the Joint Lead Managers;
- IGO making a public statement or notifies the Joint Lead Managers that the Acquisition will not proceed in accordance with the Acquisition Agreement;
- a condition precedent to the Acquisition Agreement or Debt Mandate Documents is not capable of being satisfied within time;

- the S&P/ASX 200 Index being at a level that is 10% or more below the level of the index as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- certain actions being taken by ASX;
- certain delays in the timetable;
- IGO withdraws the Placement or Entitlement Offer, or notifies the Joint Lead Managers of its intention to not to proceed with the Placement or Entitlement Offer;
- IGO being prevented from allotting and issuing the Offer Shares within the relevant times required;
- any Certificate required under the Underwriting Agreement is not furnished by IGO when required;
- certain insolvency and force majeure events;
- any of the Offer Materials or aspects of the Offer does not comply with the Corporations Act, ASX Listing Rules or any other applicable law;
- if any of IGO, its directors or senior management is charged with fraud or the Chief Executive Officer (**CEO**) or Chief Financial Officer (**CFO**) of IGO is charged with an indicatable offence;
- the CEO or CFO of IGO resigns; or
- certain investigations, regulatory action or court proceedings against IGO or any of its directors in their capacity as a director of IGO.

Qualified termination rights

In respect of the following rights, a Joint Lead Manager may not terminate the Underwriting Agreement unless it has reasonable grounds to believe that the event has or is likely to have a material adverse effect on the success, settlement or marketing, or the ability of the Joint Lead Manager to market or promote the Offer (or any aspect of it); or will or is likely to give rise to a liability of the Joint Lead Manager (or its Affiliates) or result in a contravention of any applicable law:

- resignation or termination of the Chairman of IGO (other than the intended resignation of the Chairman as announced on 9 September 2020);
- if a director (other than the Chief Executive Officer) is charged with an indictable offence or disqualified under the Corporations Act;
- a statement in any certificate delivered under the Underwriting Agreement is false, misleading, deceptive, untrue or incorrect;
- breaches of certain representations or warranties or IGO fails to perform or observe its obligations under the Underwriting Agreement;
- information supplied by IGO to the Joint Lead Managers for the purposes of due diligence, the Offer Materials or the Offer is or becomes, false misleading or deceptive or is likely to mislead or deceive (including by omission);
- IGO breaches any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law;
- adverse changes in the assets or liabilities, financial position or performance, profits or losses or prospects of IGO or an IGO group company, or the entities the subject of the Acquisition from those respectively disclosed in any Offer Materials, or as most recently disclosed to ASX by the Company prior to the date of the Underwriting Agreement; or

- certain changes in law, hostilities or disruptions in financial markets.

IGO also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and its affiliates subject to certain carve-outs.

The Joint Lead Managers will be paid the following fees:

(a) a management and selling fee of 0.40% of the Institutional Offer Proceeds;

(b) an underwriting fee of 1.40% of the Institutional Offer Proceeds;

(c) a management and selling fee of 0.40% of the Retail Offer Proceeds; and

(d) an underwriting fee of 1.40% of the Retail Offer Proceeds.

On Completion, the Company may also in its absolute discretion pay to the Underwriters an additional fee of up to 0.25% of the sum of the Offer Proceeds. IGO must also reimburse the Joint Lead Managers for certain expenses.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- IGO has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, its affiliates, and related bodies corporate and their respective officers, agents, advisers, or employees against losses suffered or incurred directly or indirectly in relation to the Entitlement Offer; and
- IGO and the Joint Lead Managers have given certain representations, warranties, and undertakings in connection with (among other things) the conduct of the Entitlement Offer.

Please see the ASX Announcements for further details about the Underwriting Agreement and the risks associated with the Underwriting Agreement.

5.7 Joint Lead Managers

Neither the Joint Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives, agents, consultants, partners or advisers (together, the **Joint Lead Manager Parties**) have authorised, permitted or caused the issue, despatch or provision of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved, or verified any forward-looking statements included in this Retail Offer Booklet. To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of the Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Retail Offer Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

5.8 Continuous disclosure

IGO is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

IGO is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, IGO has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of IGO shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to IGO. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances, or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares. This Retail Offer Booklet should be read in conjunction with IGO's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. IGO is not licensed to provide financial product advice in respect of New Shares.

5.12 Financial data

All dollar values are in Australian dollars ($A).

All financial data is presented as at Tuesday, 15 December 2020 unless otherwise stated.

5.13 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are **Ineligible Shareholders**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless IGO otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because IGO has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

IGO, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. IGO, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, IGO disclaims all liability in respect of such determination.

6 Australian taxation consequences

6.1 General

This Section 6 does not constitute financial product advice as defined in the Corporations Act, is confined to taxation issues only, and taxation is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are individuals, complying superannuation entities, trusts, partnerships and companies, and hold their Shares and New Shares (the latter of which here includes any additional New Shares acquired under the Top Up Facility) on capital account for tax purposes.

The comments do not apply to Eligible Retail Shareholders who:

- are not a resident for Australian income tax purposes. However, where relevant, specific comments have been made in relation to foreign tax resident investors;
- are exempt from Australian income tax;
- are under a legal disability;
- hold their Shares or New Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading with a view to make a profit);
- acquired their Shares or New Shares for the purpose of resale at a profit;
- are subject to the taxation of financial arrangement ('TOFA') provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Shares or New Shares;
- hold their Shares or New Shares as an asset in a business of the Eligible Retail Shareholders that is carried on through a "permanent establishment" in Australia;
- are subject to the Investment Manager Regime under Subdivision 842-I or the *Income Tax Assessment Act 1997* (Cth) in respect of their Shares or New Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme, or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential taxation implications for each Eligible Retail Shareholder or relied upon as taxation advice. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and therefore should not be relied upon. The precise implications of ownership or disposal of Shares or New Shares will depend upon each investor's specific circumstances. Australian tax laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. Eligible Retail Shareholders should seek advice from an appropriate professional adviser in relation to the taxation implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00am (Sydney time) on the date of this Retail Offer Booklet. Other than as expressly discussed or otherwise specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

IGO and its officers, employees, taxation advisers and other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

6.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.3 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares of up to 50% of their Entitlement under the Top Up Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder under the Top Up Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

6.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not exercise all or part of its Entitlement in accordance with the instructions set out in Section 3 of this Retail Offer Booklet, then that Entitlement, or part thereof, will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.5 Taxation of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held by the same Eligible Retail Shareholder under the same circumstances.

IGO may attach Australian 'franking credits' to dividends. Franking credits broadly represent the extent to which a dividend is paid by IGO out of profits that have been subject to Australian tax. It is possible for a dividend to be fully franked, partly franked or unfranked. A dividend can be franked only to the extent that IGO has franking credits available after paying Australian tax.

The ability of a Shareholder to utilise franking credits as discussed in this section depends on its relevant Shares being held 'at risk'. In this regard, please refer to the comments at the end of this section.

Australian tax resident individuals and complying superannuation entities

Dividends paid by IGO on a New Share will constitute assessable income of an Australian tax resident Eligible Retail Shareholder. Australian tax resident Eligible Retail Shareholders who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Such Eligible Retail Shareholders should generally be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable by the Eligible Retail Shareholder on all taxable income for that income year, the Eligible Retail Shareholder should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, an individual Eligible Retail Shareholder will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset). Complying superannuation entities will be taxed at the statutory rate for superannuation entities on the dividend received (with no tax offset).

Australian tax resident corporate tax entity investors

Eligible Retail Shareholders that are Australian tax resident 'corporate tax entity' investors, such as companies, are also required to include both the dividend and the associated franking credit in assessable income. Such corporate tax entity Eligible Retail Shareholders then should generally be entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by such corporate tax entity Eligible Retail Shareholders will not give rise to a refund entitlement for the corporate tax entity, but can be converted into carry forward tax losses, which may be able to be used to offset future taxable income subject to satisfying relevant loss utilisation tests.

An Australian tax resident corporate tax entity that is an Eligible Retail Shareholder should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This may allow that corporate tax entity to pass the franking credits on to its investor(s) on the future payment of franked dividends.

Australian tax resident trusts and partnerships

Eligible Retail Shareholders who are Australian tax resident trustees (other than trustees of complying superannuation entities or trustees of public trading trusts taxed under Division 6C of the *Income Tax Assessment Act 1936* (Cth)), or partnerships (that are not corporate tax entities), should generally include both the dividend and the franking credit in assessable income when determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to (the applicable part of) the franking credit attaching to the beneficiary's or partner's proportion of the dividend of the trust or partnership, depending on the specific distribution mechanism of the partnership or trust.

Shares held at risk

The benefit of franking credits attached to dividends can be denied where an investor is not a 'qualified person' in relation to the dividend received. In this case the investor will not need to include the amount of the franking credits in their assessable income, but will also not be entitled to a tax offset.

Broadly, to be a 'qualified person', an investor must satisfy the 'holding period rule' including, if necessary, the 'related payment rule', unless an alternative test is applicable to the particular investor.

Under the 'holding period rule', an investor is required to hold the particular New Shares 'at risk' for at least 45 days, in the period commencing the day after the New Shares were acquired and ending on the 45th day after the day on which the New Shares become ex-dividend, in order to qualify for franking benefits, including tax offsets for franking credits. The dates the New Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. Any day on which an investor has a materially diminished risk of loss or opportunity for gain (including but not limited to through transactions such as granting options or warrants over New Shares or entering into a contract to sell the

New Shares) will not be counted as a day on which the investor held the New Shares ‘at risk’.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed $5,000, provided that the individual has not made a ‘related payment’ for the particular dividend (refer to further comments on ‘related payments’ in the following paragraph). Special rules also apply to trusts and beneficiaries.

Under the ‘related payment rule’, a different testing period applies where the investor has made, is under an obligation to make, or is likely to make a related payment in relation to the dividend. A related payment is one where an investor or their associate passes on the benefit of the dividend to another person. The related payment rule requires the investor to have held the New Shares at risk for at least a 45 day period in the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend. Practically, this should not impact investors who do not pass the benefit of the dividend to another person.

Eligible Retail Shareholders should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of ‘dividend washing’ arrangements. Eligible Retail Shareholders should consider the impact of these rules given their own personal circumstances.

Dividends paid to foreign tax resident investors

No Australian dividend withholding tax should be payable on a fully franked dividend paid to an investor who is not a tax resident of Australia (referred to below as a foreign tax resident investor).

Dividend withholding tax may be payable on (and be withheld from) a partly franked or unfranked dividend paid to a foreign tax resident investor, at a rate of up to 30%. The rate of dividend withholding tax can be reduced, if the foreign tax resident investor is entitled to the benefit of a double tax agreement entered into between Australian and the investor’s country of tax residence.

A dividend paid to a foreign tax resident investor should not be assessable income, and the investor should not be entitled to franking credits or offsets.

6.6 Disposal of New Shares

The disposal of New Shares constitutes a CGT event for CGT purposes for most Australian resident investors.

On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm’s length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. As outlined above, the CGT cost base of the New Shares is broadly the amount paid to acquire the New Shares plus certain non-deductible incidental transaction costs (and reduced by non-assessable returns of capital on the New Share). The reduced cost base is calculated in a broadly similar manner to the cost base.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain or loss arising from the disposal (in their proportionate shares).

A CGT discount may be available for net capital gains (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder realising the net capital gain is an individual, complying superannuation entity or trustee. In general terms, the CGT discount can apply provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes), and certain other requirements have been satisfied.

Where the CGT discount applies, any net capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting utilisable current year or prior year capital losses. For a complying superannuation entity, any net capital gain may be reduced by one third, after offsetting utilisable current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity or trustees of public trading trusts under Division 6C of the *Income Tax Assessment Act 1936* (Cth)), the CGT discount may flow through to a beneficiary or beneficiaries of the trust, provided the relevant beneficiary is not a corporate tax entity, and is otherwise eligible for the CGT discount. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for the CGT discount.

A capital loss will be realised where the reduced cost base of the Shares exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

Foreign tax resident investors

For a foreign tax resident investor, who does not hold their Shares in carrying on a business through a permanent establishment in Australia, the disposal of New Shares will generally result in Australian CGT implications only if:

- that investor together with its tax law associates held 10% or more of the Shares in IGO at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
- more than 50% of the market value of IGO's assets is attributable to direct or indirect interests in Australian real property, which is defined to include mining, quarrying and prospecting rights if the minerals, petroleum or quarry materials are situated in Australia.

A foreign tax resident investor that, alone or together with its tax law associates, owns, or has for any continuous 12 month period within 2 years owned, 10% or more of the issued Shares of IGO should obtain independent advice as to the tax implications of sale, including the application of any double tax agreement.

Foreign tax resident CGT withholding

A withholding tax regime for the disposal of certain taxable Australian property by foreign tax residents has applied from 1 July 2016. These rules can impose up to a 12.5% withholding obligation on the buyer of certain property from a foreign tax resident seller, and in certain cases, other types of seller.

Transactions that occur on an approved stock exchange are excluded from this regime, regardless of who the seller is. Hence the withholding regime should have no application to investors who dispose of their New Shares in an on-market transaction on the ASX.

6.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an "input taxed financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST charged on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers' and accountants' fees).

Eligible Retail Shareholders should seek their own tax advice on the impact of GST in their own particular circumstances.

6.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or additional New Shares under the Top Up Facility, on the assumption that all acquisitions occur when all of the securities in IGO are quoted on the market operated by the ASX, and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in IGO.

Investors should seek their own advice as to the impact of stamp duty in their own particular circumstances.

6.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to IGO. However, if a TFN (or, if applicable, certain exemption details) is not provided, Australian PAYG tax may be required to be deducted by IGO from dividends at the maximum marginal tax rate plus, where relevant, the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

Investors may be able to claim a tax credit / rebate (as applicable) for any tax withheld on dividends and other applicable distributions under their tax assessment, following lodgement of a tax return.

7 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
A$**, **$, **dollar** or **cents**	the currency of Australia.
Applicant	means an Eligible Retail Shareholder who has submitted a valid Application.
Application	the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.
Application Monies	the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.
ASX Announcements	IGO's initial ASX announcement in relation to the Offer released to the ASX on Wednesday, 9 December 2020 and the subsequent ASX announcement in relation to the completion of the Institutional Entitlement Offer released to the ASX on Friday, 11 December 2020, incorporated in Section 4 of this Retail Offer Booklet.
Business Day	the meaning given in the Listing Rules.
CGT	capital gains tax.
Closing Date	5.00pm (Sydney time) on Friday, 15 January 2021, being the day the Retail Entitlement Offer closes.
Corporations Act	the *Corporations Act 2001* (Cth).

Term	Meaning
CRN	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.
Eligible Institutional Shareholder	an Institutional Shareholder on the Record Date to whom the Joint Lead Managers determines in its discretion: • is eligible to participate in the Institutional Entitlement Offer; and • successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee), and is not in the United States (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).
Eligible Retail Shareholder	the meaning given in Section 2.4 of this Retail Offer Booklet.
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	the right to subscribe for 1 New Share for every 8.5 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	the entitlement and acceptance form accompanying this Retail Offer Booklet.
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer.
Existing Shares	the Shares already on issue on the Record Date.
GST	goods and services tax, as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IGO	IGO Limited (ACN 092 786 304).
Ineligible Institutional Shareholder	an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Term	Meaning
Ineligible Retail Shareholder	a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.
Ineligible Shareholder	the meaning given in Section 5.13 of this Retail Offer Booklet.
Institutional Entitlement Offer	the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.
Institutional Investors	a person who the Joint Lead Managers reasonably believes to be a person to whom an offer of New Shares may be made: • in Australia, without issue of a prospectus under Chapter 6D of the Corporations Act, any other lodgement (in each case disregarding the operation of sections 708A and 708AA of the Corporations Act), and without registration or approval with or by a government agency (other than one with which IGO, in its absolute discretion, is willing to comply); or • in selected jurisdictions outside Australia, without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent to which IGO, in its absolute discretion, is willing to comply with such requirements), in each case who is not in the United States and will acquire the New Shares in ‘offshore transactions’ (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.
Institutional Shareholder	a Shareholder who is an Institutional Investor.
Investor Presentation	the presentation to investors released to the ASX on Wednesday, 9 December 2020, incorporated in Section 4 of this Retail Offer Booklet.
Joint Lead Managers	Citigroup Global Markets Australia Pty Ltd (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548).
Joint Lead Manager Parties	the Joint Lead Managers’ affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants, and advisers.
Listing Rules	the official listing rules of ASX.

Term	Meaning
New Shares	Shares to be allotted and issued under the Entitlement Offer.
Offer	the Entitlement Offer and the Placement.
Offer Price	$4.60 per New Share.
Placement	the institutional placement of new Shares at the Offer Price as announced to the ASX on Wednesday, 9 December 2020.
Record Date	7.00pm (Sydney time) on Friday, 11 December 2020.
Retail Entitlement Offer	the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 8.5 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of $4.60 per New Share pursuant to this Retail Offer Booklet.
Retail Offer Booklet	this Retail Entitlement Offer Booklet issued by IGO and dated Tuesday, 15 December 2020.
Share	a fully paid ordinary share in the capital of IGO.
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Shareholder	a registered holder of Shares.
Top Up Facility	the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement up to a maximum of 50% of their Entitlement.
Underwriting Agreement	the underwriting agreement dated 8 December 2020 between IGO and the Joint Lead Managers as amended by the Amendment Agreement between IGO and the Joint Lead Managers dated 10 December 2020.
U.S. Securities Act	the *U.S. Securities Act of 1933*, as amended.

Corporate information

IGO

IGO Limited
Suite 4, Level 5
85 South Perth Esplanade
South Perth WA 6151
Tel: +61 8 9238 8300
www.igo.com.au

IGO Offer Information Line

Australia: 1300 216 228

International: +61 3 9415 4192

Open 8.30am to 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 15 January 2021

Joint Lead Managers

Citigroup Global Markets Australia Pty Ltd
GPO Box 557
Sydney NSW 2001

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

Legal Adviser

Herbert Smith Freehills
Level 36, QV1 Building
250 St Georges Terrace
Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

IGO Limited
ABN 46 092 786 304

For all enquiries:
Phone:
(within Australia) 1300 216 228
(outside Australia) 61 3 9415 4192
Web:
www.investorcentre.com/contact

IGO
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Your payment must be received by 5:00pm (Sydney time) Friday, 15 January 2021

As an Eligible Retail Shareholder you are entitled to acquire 1 New Share for every 8.5 Existing Shares that you hold on the Record Date, at an Offer Price of $4.60 per New Share. You may also apply for Additional New Shares in excess of your Entitlement (under the Top Up Facility up to a maximum of 50% of your Entitlement) as detailed in the Retail Offer Booklet.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Offer Booklet dated 15 December 2020. The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Retail Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Retail Entitlement Offer is not being made to any person in the U.S. or to persons acting for the account or benefit of a person in the United States. The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER
By making payment received by BPAY®:

- you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained in the Retail Offer Booklet; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of IGO Limited.

Step 2: Make Your Payment by BPAY®

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for additional New Shares under the Top Up Facility, up to 50% of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet.

BPAY®: See overleaf. Do not return the form if making BPAY payment.

Payment must be made by BPAY other than with the express consent of IGO Limited.

Turn over for details of the Offer →

IGO Limited Retail Entitlement Offer
Payment must be received by 5:00pm (Sydney time) Friday, 15 January 2021

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Entitlement and Acceptance Form

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STEP 1 **Registration Name & Offer Details**

For your security keep your SRN/ HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:	Existing Shares entitled to participate as at 7:00pm (Sydney time) 11 December 2020:	**4,000**
	Entitlement to New Shares on a 1 for 8.5 basis:	**1**
	Amount payable on full acceptance at A$4.60 per New Shares:	**$0.01**
	*Maximum Additional New Shares for which you may apply (50% of your Entitlement)	**1**
	Amount payable on full acceptance of Entitlement and application for the maximum number of Additional New Shares	**$9.20**

*You may only apply for Additional New Shares if you have applied for all your Entitlement

STEP 2 **Make Your Payment by 5:00pm (Sydney time) Friday, 15 January 2021**

Make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY

Biller Code: 339655
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

BPAY
Neither Computershare Investor Services Pty Limited (CIS) nor IGO Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

IGO Limited Acceptance Payment Details

Entitlement taken up:

Number of additional New Shares (Top Up Facility) applied for:

Amount to be paid at A$4.60 per New Share: **A$** .

Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

BPAY is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.

If you are unable to pay by BPAY, please call the IGO Offer Information Line on 1300 216 228 (within Australia) or +61 3 9415 4192 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes on Friday, 15 January 2021. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.

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