



PRESENTATION TO BofA GLOBAL METALS, MINING AND STEEL CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Bank of America Global Metals, Mining and Steel Conference which is being held in Barcelona this week.

IGO's Acting Chief Executive Officer, Matt Dusci, will use the presentation to discuss IGO's strategy, recent operating and financial results and progress on the key growth projects within the Company's nickel and lithium businesses.

This announcement is authorised for release to the ASX by Matt Dusci, Acting Chief Executive Officer

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BofA Global Metals, Mining & Steel Conference 2023

Matt Dusci – Acting Chief Executive Officer

Cautionary Statements & Disclaimer



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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.
- Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated. Lithium cash costs are reported as COGS (cash costs of goods sold) per tonne sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and once-off transaction and integration costs. Underlying EBITA includes IGO’s share of TLEA net profit after tax.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, and payments for investments and mineral interests.
- IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO’s understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.

Our Strategy

Aligned to our purpose – Making a Difference

To be a globally relevant supplier of products critical to the clean energy transition

Diverse suite of products

Made safely, ethically, sustainably and reliably

Vertically Integrated

Linking upstream and downstream into the supply chain

Net Zero

Reducing our emissions and targeting net-zero by 2035

People

Delivered by a team who are bold, passionate fearless and fun – a smarter, kinder and more innovative team



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Our Business

Key Recent Highlights



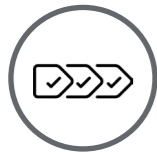
Quality Asset Portfolio

High quality, diverse portfolio of assets with direct connectivity to the battery supply chain



Significant Growth

Exceptional opportunity to increase production, optimise operations and increase margins



Downstream Integration

Advanced our downstream nickel strategy with allocation of land at Kwinana for proposed PCAM facility



Financial Performance

March Quarter Group EBITDA of \$533M and NPAT of \$412M were both quarterly records



Sustainability

Continuing to be recognised for our leading sustainability performance



People & Culture

Built a unique culture which underpins our success

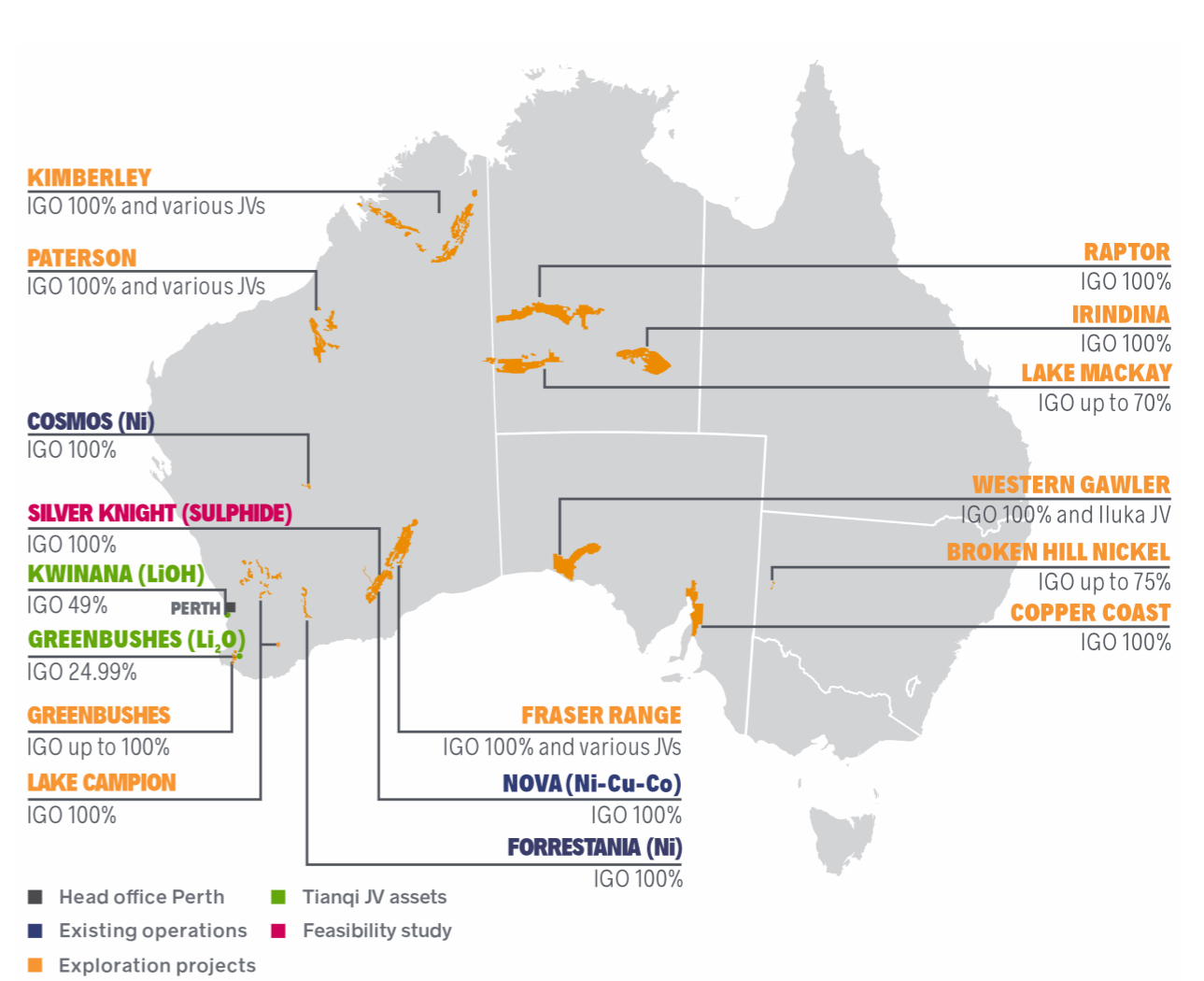
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Our Portfolio

Diverse, Australian based clean energy metals portfolio with a pipeline of growth

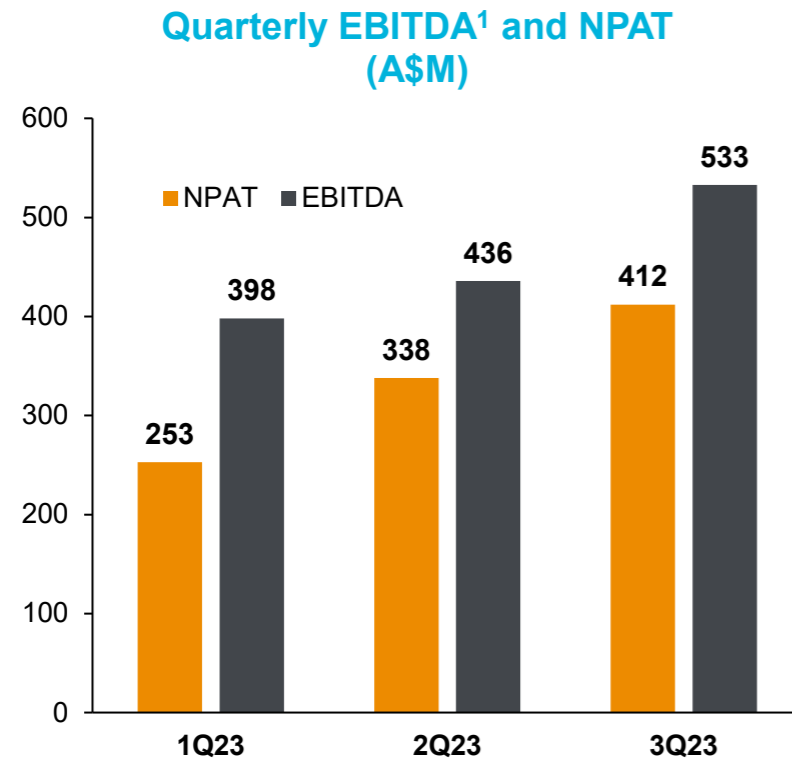
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Upstream	Greenbushes Lithium Operation (Li) Nova Operation (Ni-Cu-Co) Forrestania Operation (Ni)
Downstream	Kwinana Lithium Hydroxide Refinery (LiOH) Study on PCAM Refinery (Ni, Mg, Co)
Growth	Cosmos Project (Ni) Greenbushes Expansions (Li) Kwinana Lithium Hydroxide Refinery (LiOH) Mt Goode Feasibility Study (Ni)
Exploration	Portfolio targeting nickel, copper, lithium and REE discovery (Ni, Cu, Co, Li, REE)

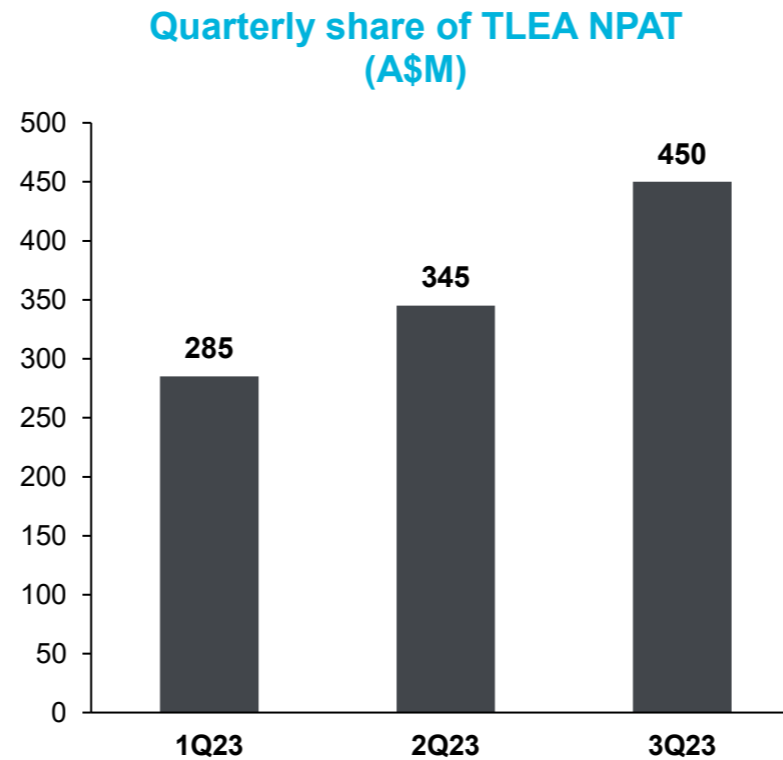


Financial Performance

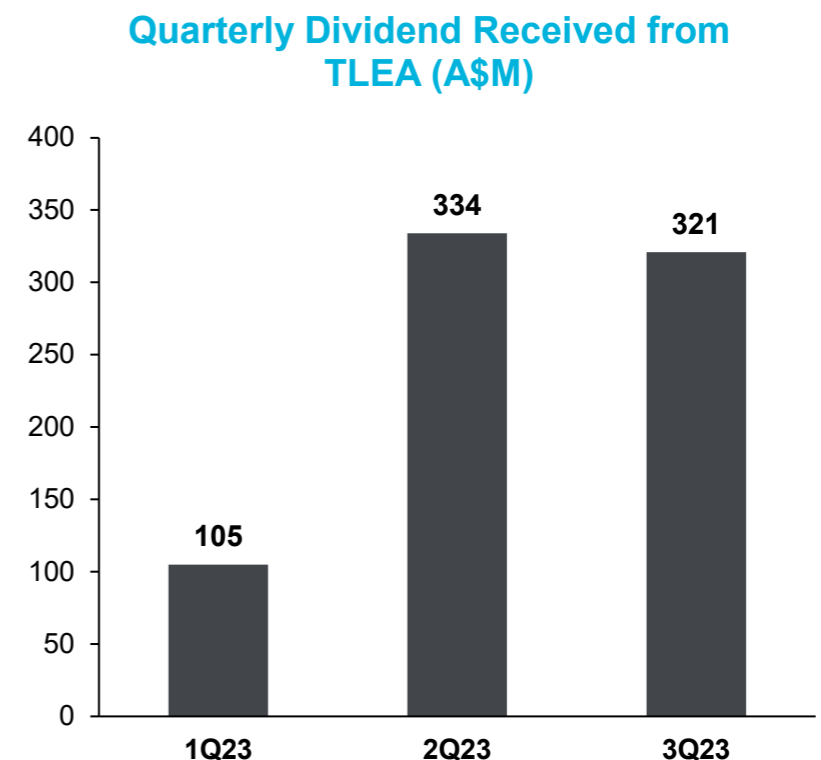
Strong lithium business performance has underpinned FY23 performance to date



Record quarterly EBITDA and NPAT result



Consistent lithium business earnings growth



FY23 TLEA dividend received to date \$761M

1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

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Lithium Business

TLEA Joint Venture (IGO: 49% / Tianqi Lithium Corporation: 51%)

Lithium Joint Venture with Tianqi

TIANQI LITHIUM ENERGY AUSTRALIA
a Tianqi Lithium—IGO joint venture



Building a globally relevant, integrated lithium business



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Greenbushes Lithium Operation

Consistent production performance and cost control

FY23 YTD Financial Performance¹

EBITDA: \$A6.3B

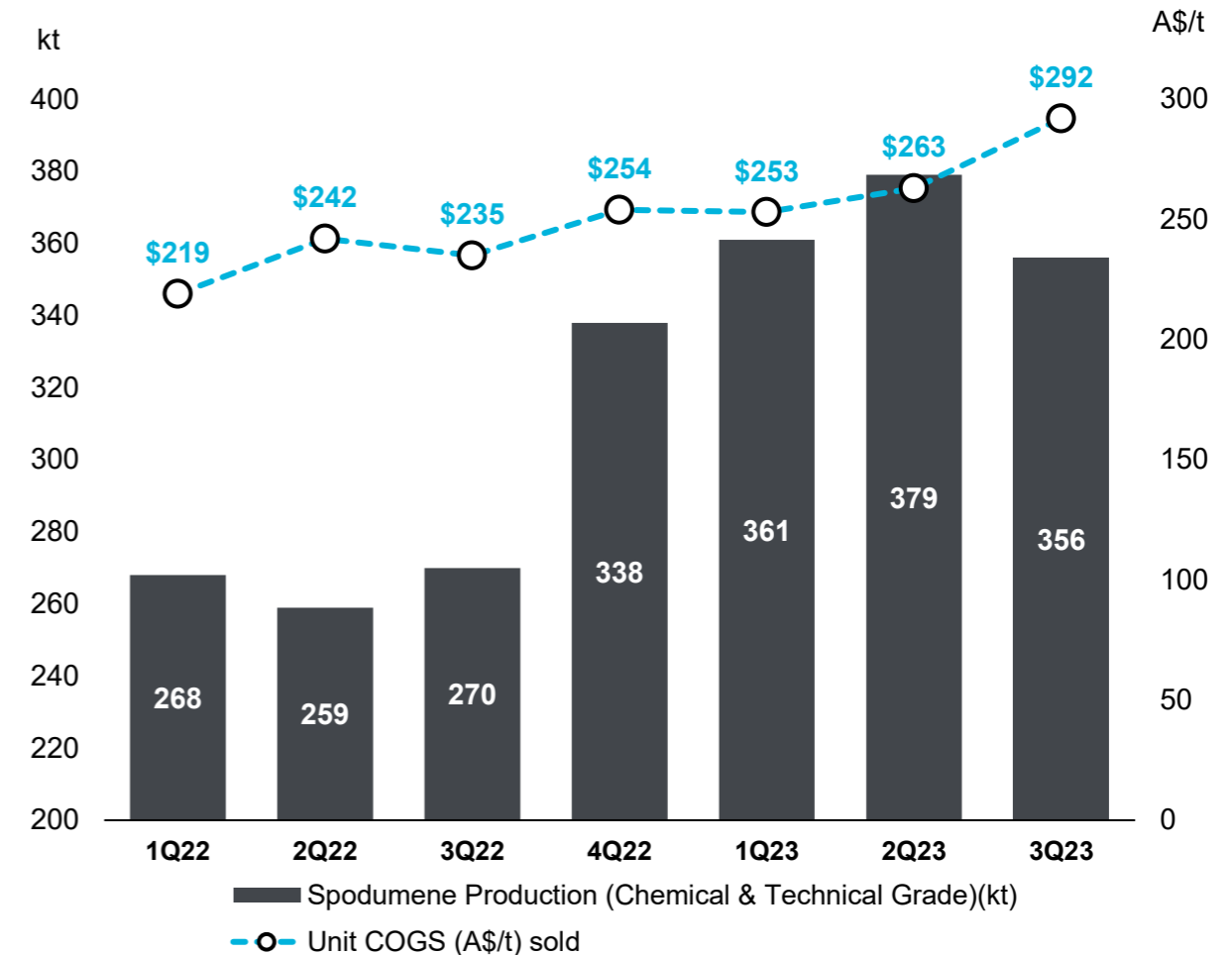
EBITDA Margin: 89%

On track to deliver around the top end of production guidance of 1,350kt – 1,450kt¹

Costs are being impacted by inflation and escalations, however FY23 COGS expected around top end of guidance: \$225/t – 275/t²

1. 100% basis.
2. COGS excluding royalties

Quarterly Production and Cost of Goods Sold



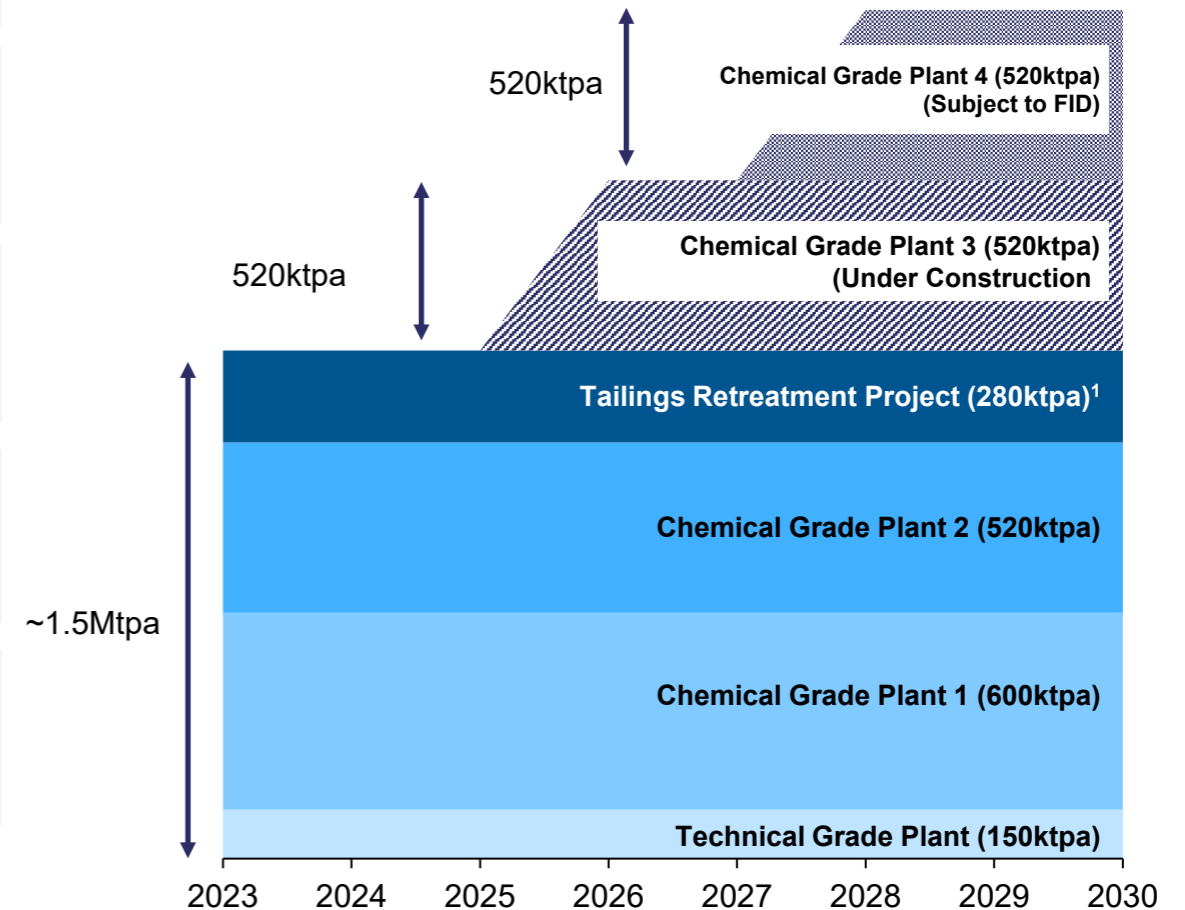
Greenbushes Lithium Operation

Multiple strategic growth projects

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Processing Capacity	Expanding processing capacity to deliver higher production rates
Mining Capacity	Improving efficiencies via new mining contractor and expanding support infrastructure
Optimisation	Maximising productivity via process optimisation
Underground	Assessing underground potential as part of life-of-mine planning
Satellite Feed	Investing in exploration and studies to assess opportunities outside existing resource

Greenbushes Processing Capacity Expansions¹



1. Assumes TRP infrastructure can be utilized beyond the current 6 year mine life, using alternate ore feed.

Kwinana Refinery

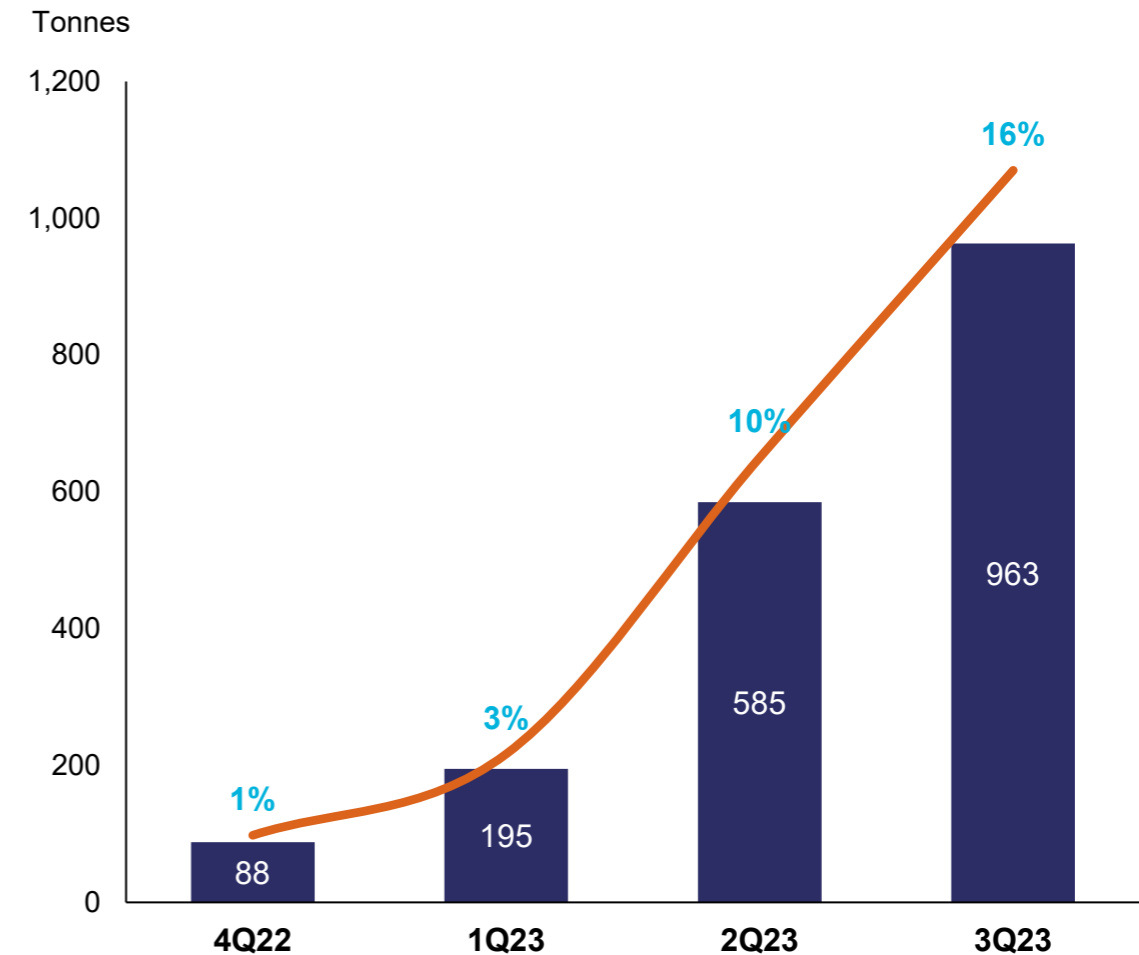
Ramp up of Train 1 progressing

3Q23 production improved to 963 tonnes (~16% of capacity)

Next stage of customer qualification expected to be completed during the June 2023 quarter

Ramp up progress on track to reach 60% - 70% of nameplate by end of CY23

Lithium Hydroxide Production & Capacity (ktpa) (100%)



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Nickel Business

Our Nickel Business

Building an integrated nickel business



Nova Operation

Production



High-quality, low-cost nickel mine and processing operation

FY23 YTD Underlying FCF
\$400M

FY23 YTD EBITDA Margin:
62%

Forrestania Operation

Production



Operating underground nickel mining and processing operation

FY23 YTD Underlying FCF:
\$75M

Focus on productivity and cost optimisation

Cosmos Project

In Development



High quality nickel development project with 10+ year mine life

Development activities progressing to schedule

First production on track for September quarter 2023

Downstream

Feasibility study and partnering process underway



Assessing opportunity to develop an Integrated Battery Materials Facility producing PCAM

Project partnering process at an advanced stage

Completion of feasibility study expected in mid-2024

Exploration

Ongoing



Targeting discovery of magmatic nickel sulphide deposits

Extensive belt-scale land holdings across Australia

Leveraging the latest in geoscience technology and innovation

Integrated Battery Materials Facility

Land allocation at Kwinana a first step toward an integrated cathode precursor facility

Strong support from the Western Australian Government to expand WA's battery chemical manufacturing capability

Proposed plant will produce cathode precursor (PCAM) chemical from nickel sulphide concentrates

Key Milestones

- Advancing discussions with potential PCAM partner
 - Feasibility study progressing – completion expected mid-2024
-



3D render of proposed IBM Facility at Kwinana



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Summary

Summary

A business 100% aligned to products critical to clean energy transition

High-quality asset portfolio

Significant growth opportunities across the portfolio

Upstream and downstream integration

Delivering outstanding financial performance

Unique culture with a commitment to our people and the community



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Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and 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 products 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? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the 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 products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.