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

Not for Distribution or Release in the United States

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This Presentation is dated 9 December 2020 and has been prepared by IGO Limited (ABN 46 092 786 304) (**IGO**). This Presentation has been prepared in connection with IGO's:

- 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
  - a pro rata 1 for 8.5 accelerated non-renounceable entitlement offer to certain eligible shareholders of IGO (**Entitlement Offer**). The Entitlement Offer is being made to:
    - eligible institutional shareholders of IGO (**Institutional Entitlement Offer**); and
    - eligible retail shareholders of IGO (**Retail Entitlement Offer**), under section 708AA of the Corporations Act as modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

The Placement and the Entitlement Offer together form the **Offer**. The distribution of this Presentation in jurisdictions outside of Australia and New Zealand may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to slides 66 - 70 of this Presentation for further details about international offer restrictions.

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The retail offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.

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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.

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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.

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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.

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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.

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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

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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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Transaction Overview

Greenbushes Project

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)

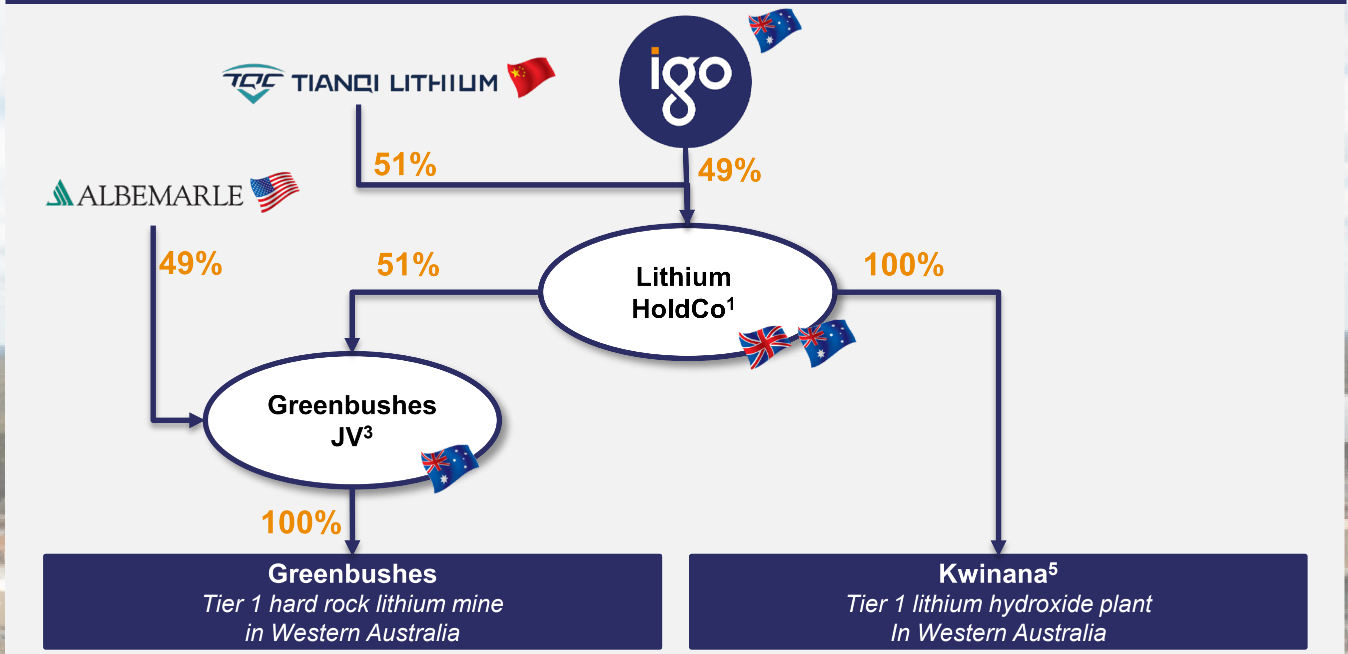
Provides IGO with:

- **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




Greenbushes CGP2


Kwinana LiOH Plant

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.

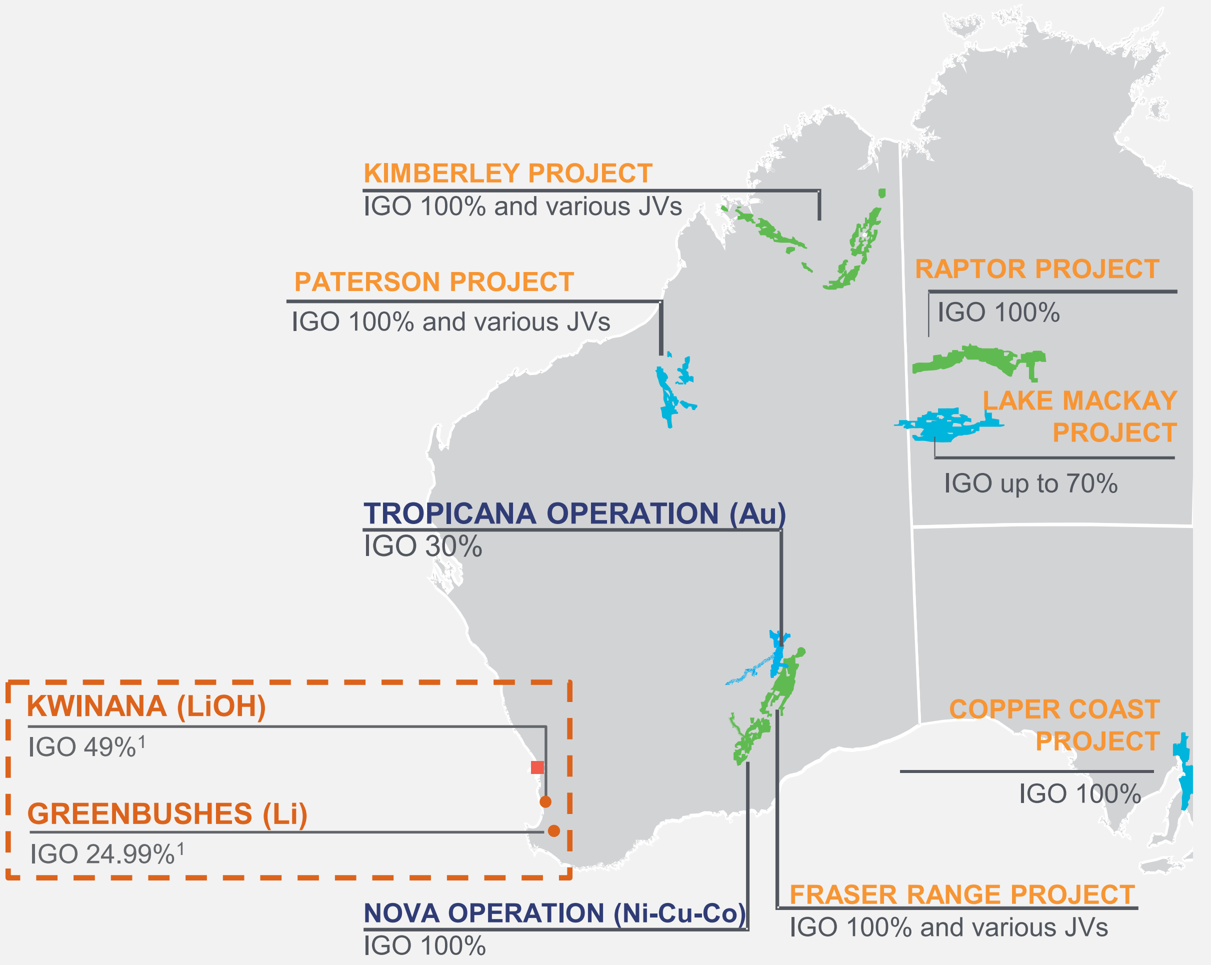
Investment Highlights

Kwinana LiOH Plant

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

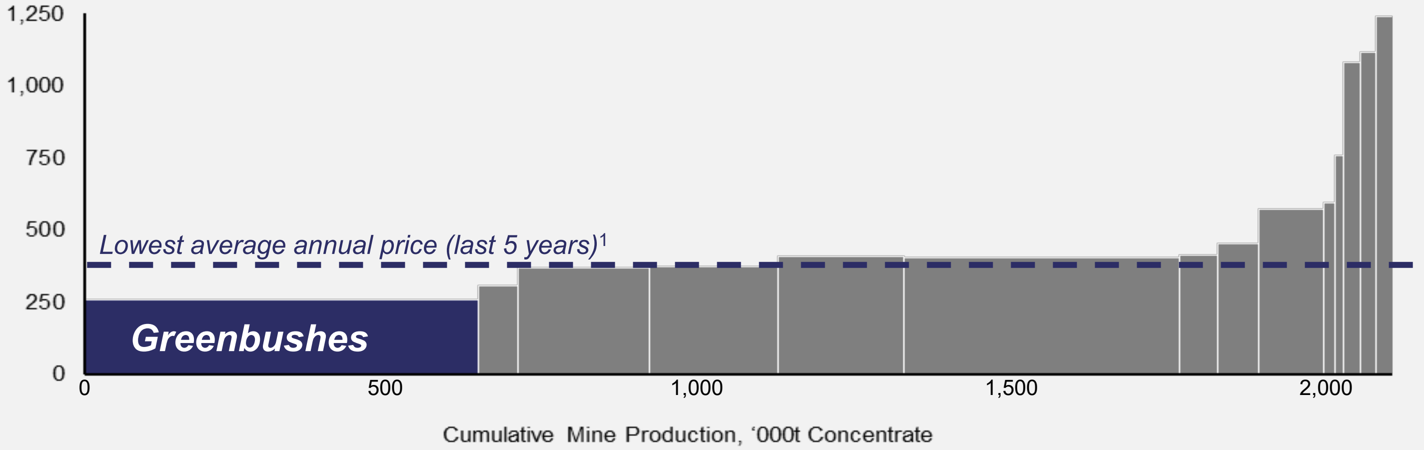
Notes: (1) Reflects IGO's indirect effective interest; (2) Map excludes the Frontier Project located in Greenland (IGO up to 80%).

Tier 1 Greenbushes Hard Rock Lithium Mine

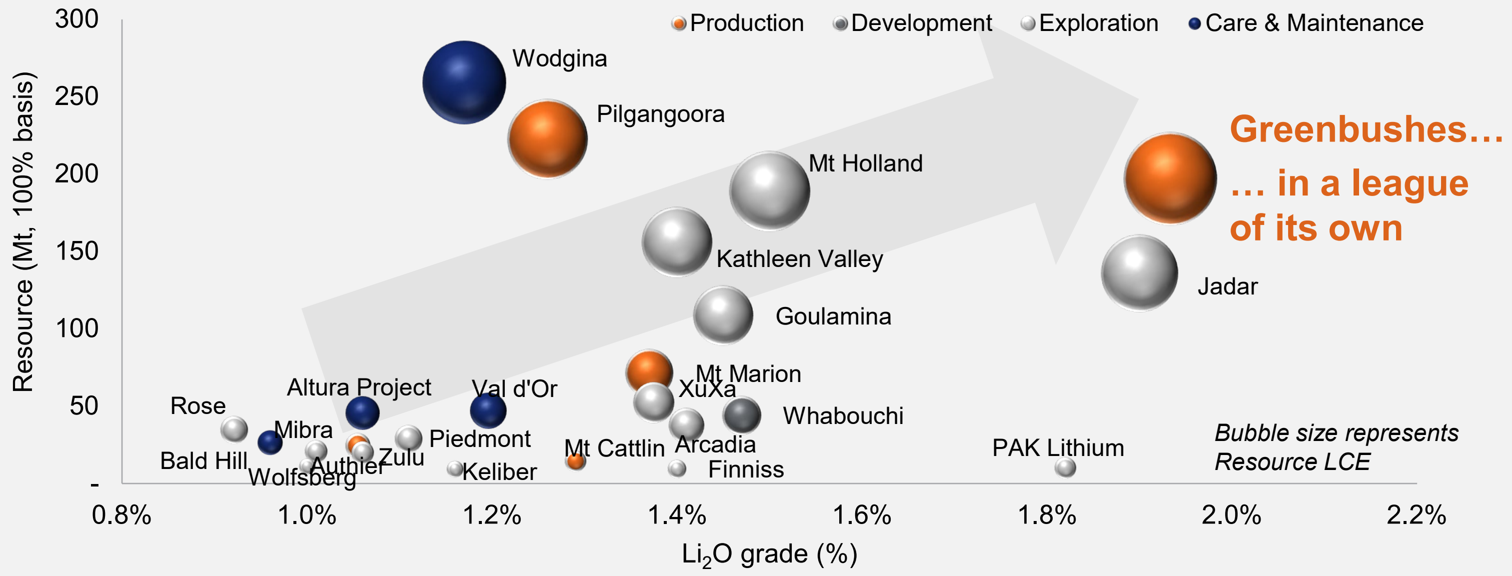
Greenbushes quality in a league of its own - underpinned by resource size and grade

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

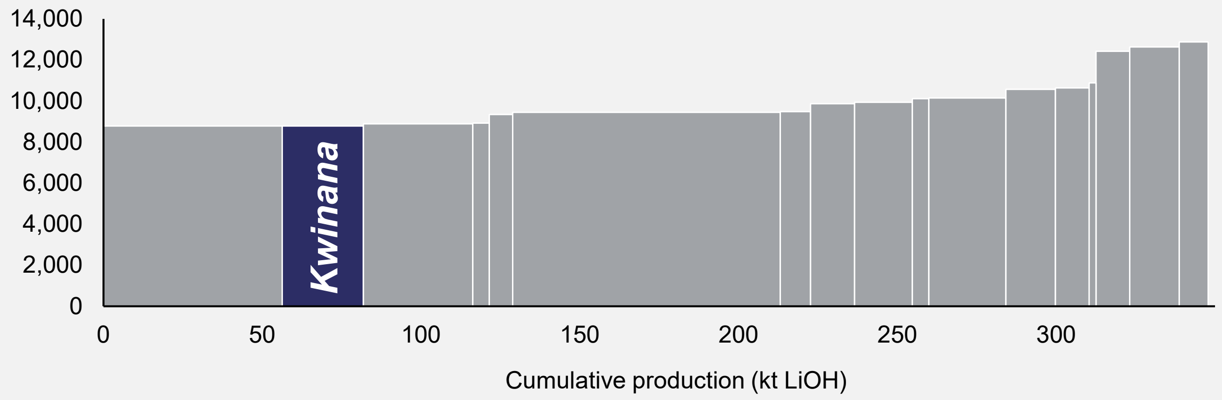
LiOH supply agreements in place with several leading global cathode and battery cell manufacturers in the Korean and European market, where a price premium to Chinese domestic pricing is observed[4]

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

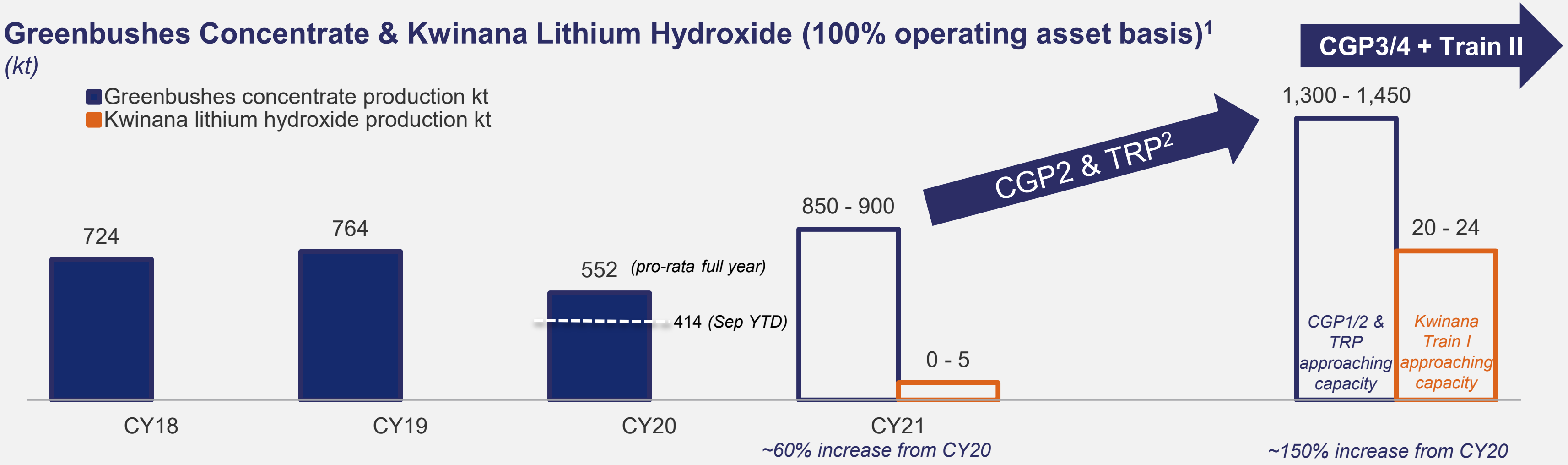
northvolt

Brownfields Growth Underpins Cash Flow Generation

Organic growth pipeline ready to benefit from expected lithium price recovery

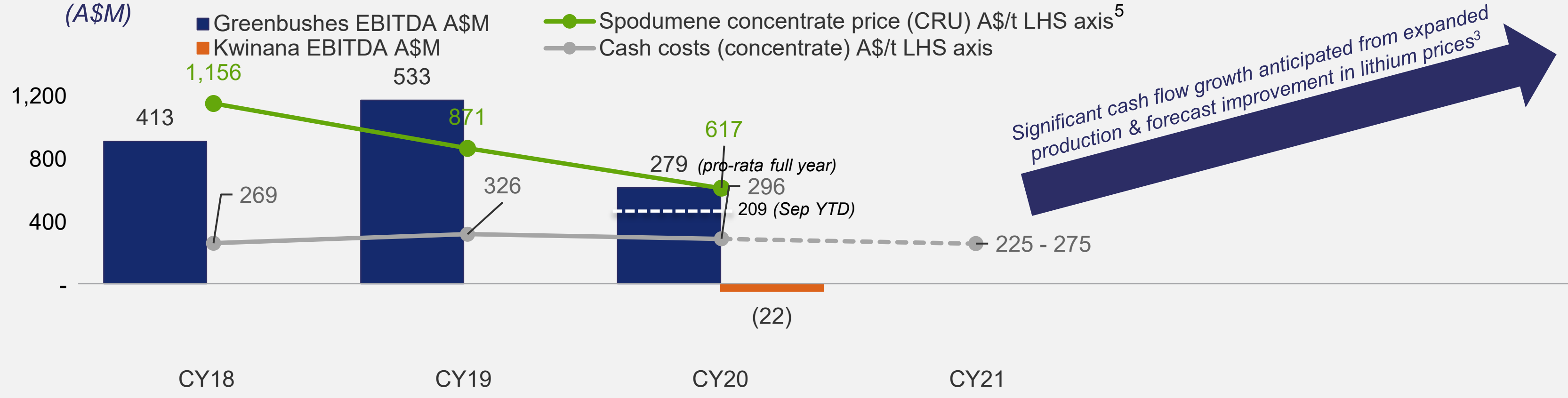
Lithium Production

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

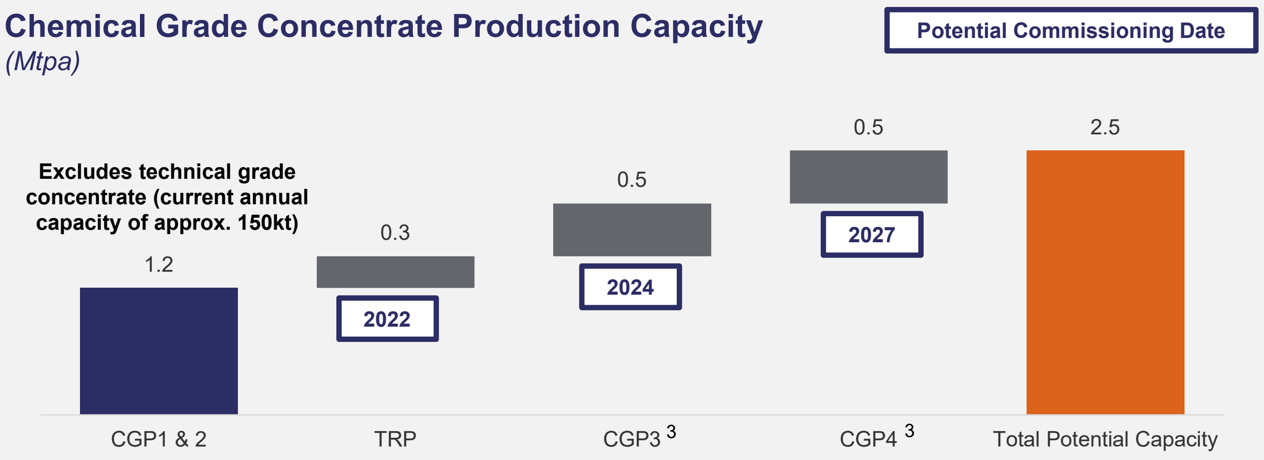
Flexibility to respond to changes in demand for spodumene concentrate and lithium hydroxide

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

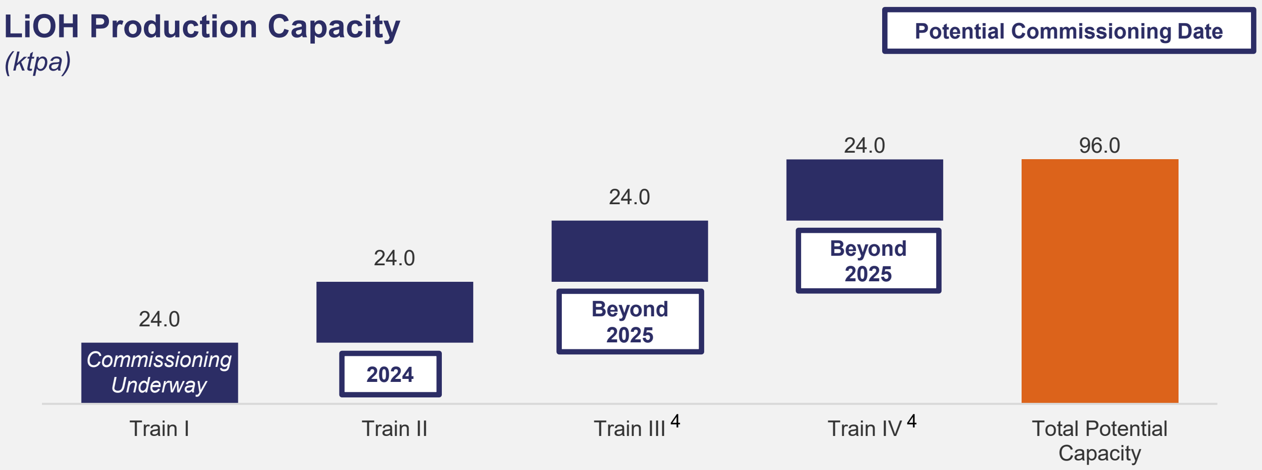
Flexibility to increase supply in a favourable forward price environment

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

Expansion Potential at Greenbushes[2]



Expansion Potential at Kwinana



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

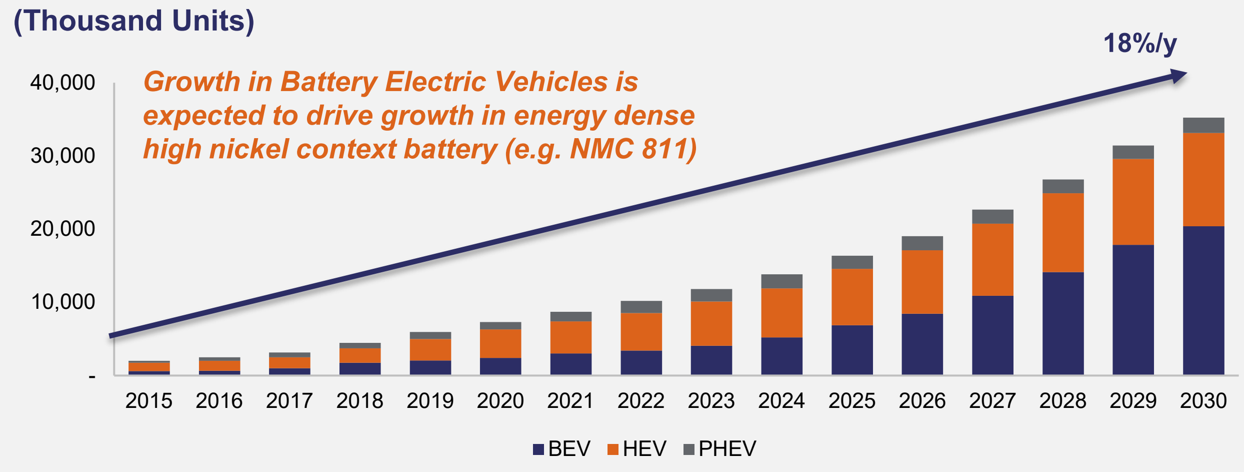
		Ganfeng	Albemarle	SQM	Tianqi	Mineral Resources	IGO *Pro-forma*	Livent	Pilbara Minerals	Orocobre
Market Capitalisation *(A$bn)*[1]		20.8	20.0	14.2	8.7	6.6	3.8	3.1	1.8	1.4
Raw Material Exposure[2]	3 Li	✓	✓	✓	✓	✓	✓	✓	✓	✓
	28 Ni	✗	✗	✗	✗	✗	✓	✗	✗	✗
	29 Cu	✗	✗	✗	✗	✗	✓	✗	✗	✗
	27 Co	✗	✗	✗	✗	✗	✓	✗	✗	✗
Country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

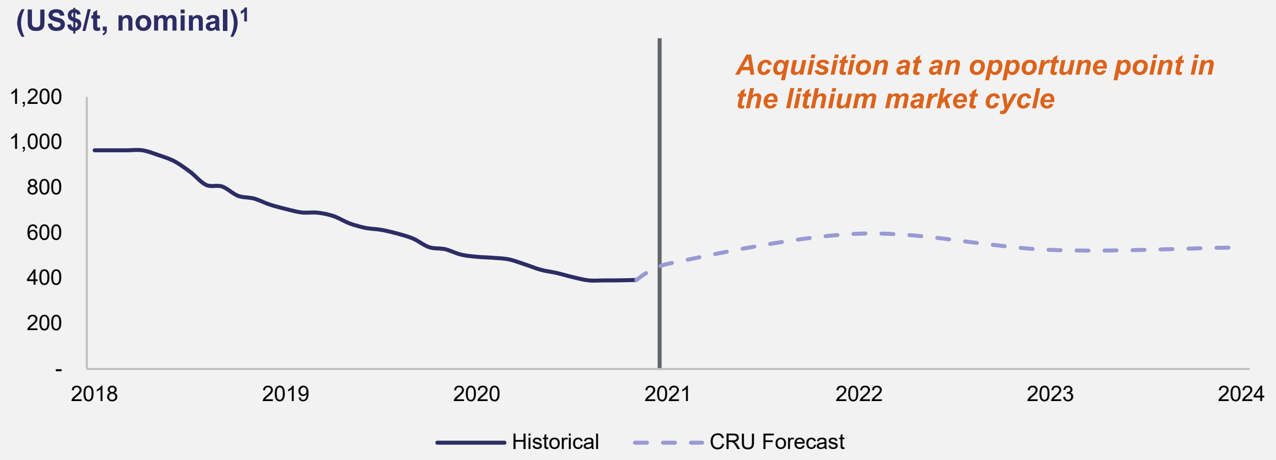
Well-timed Investment in the Lithium Cycle

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

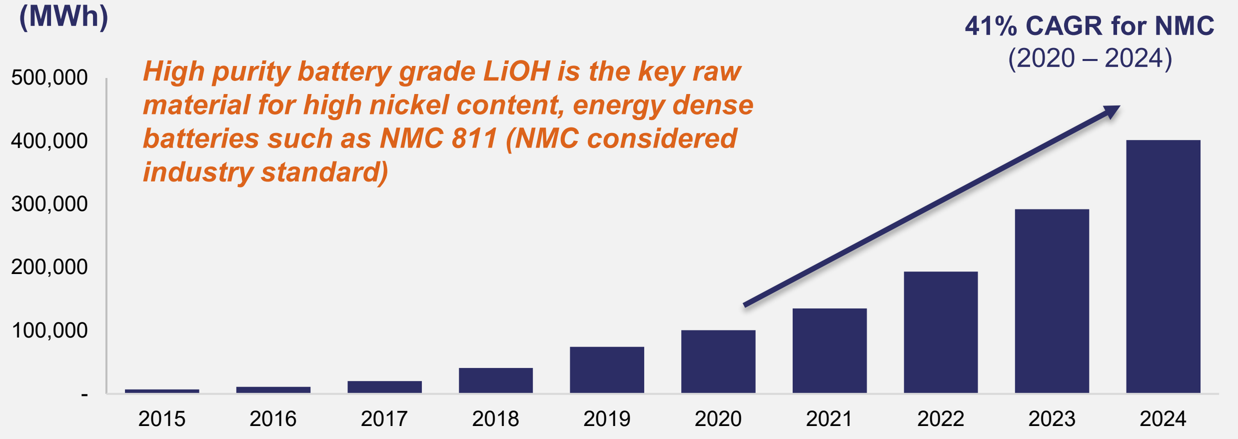
Electric Vehicle Sales by Drivetrain[1,2]



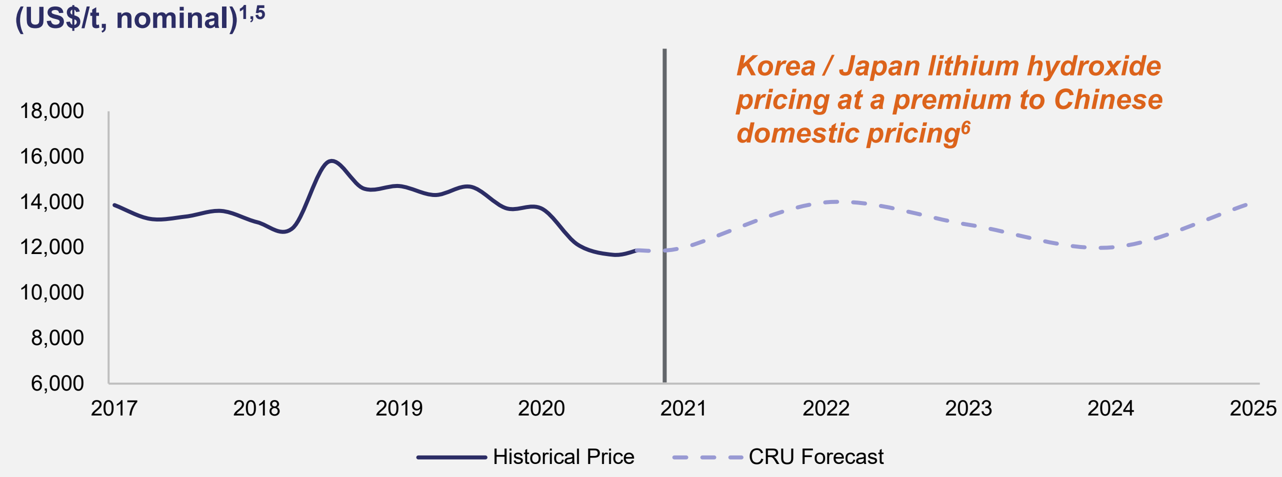
Spodumene Concentrate Price Outlook



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%)

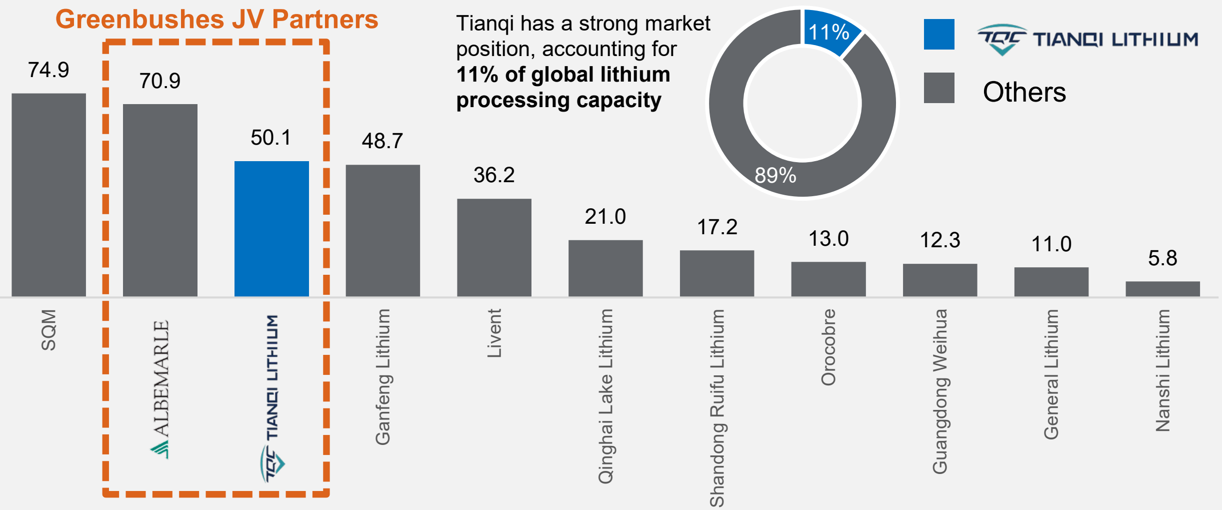
Lithium Equity Investment

- **SQM** (26%)

Lithium Plant

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

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



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

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

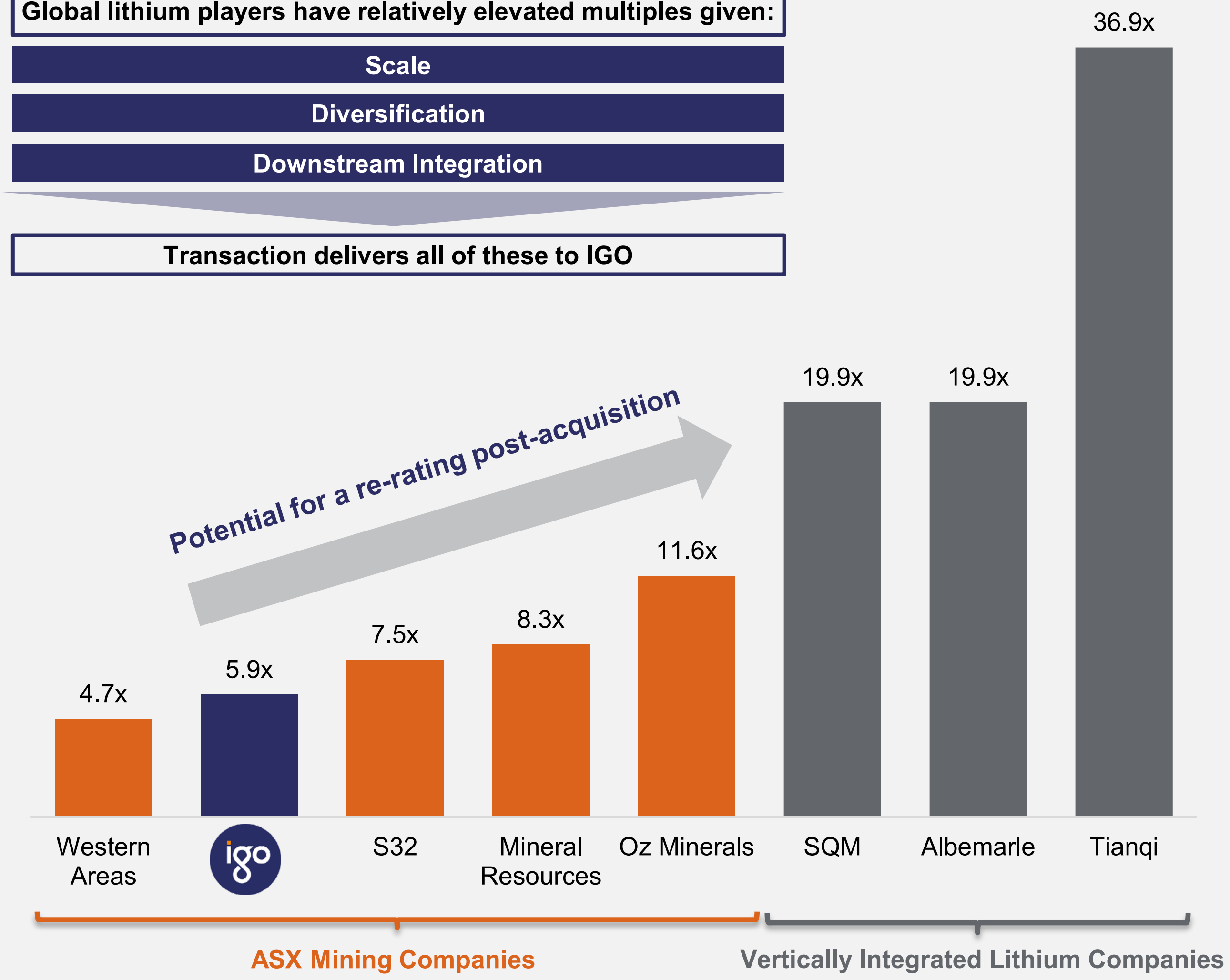
Value delivered through accretive transaction

Trading Multiples EV / EBITDA[1]

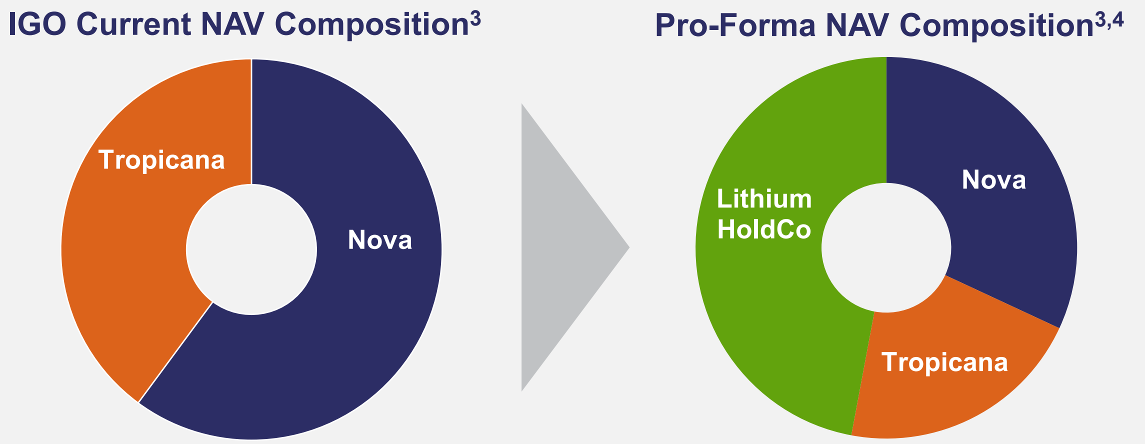
Global lithium players have relatively elevated multiples given:

- Scale
- Diversification
- Downstream Integration

Transaction delivers all of these to IGO



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 Project

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

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

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.

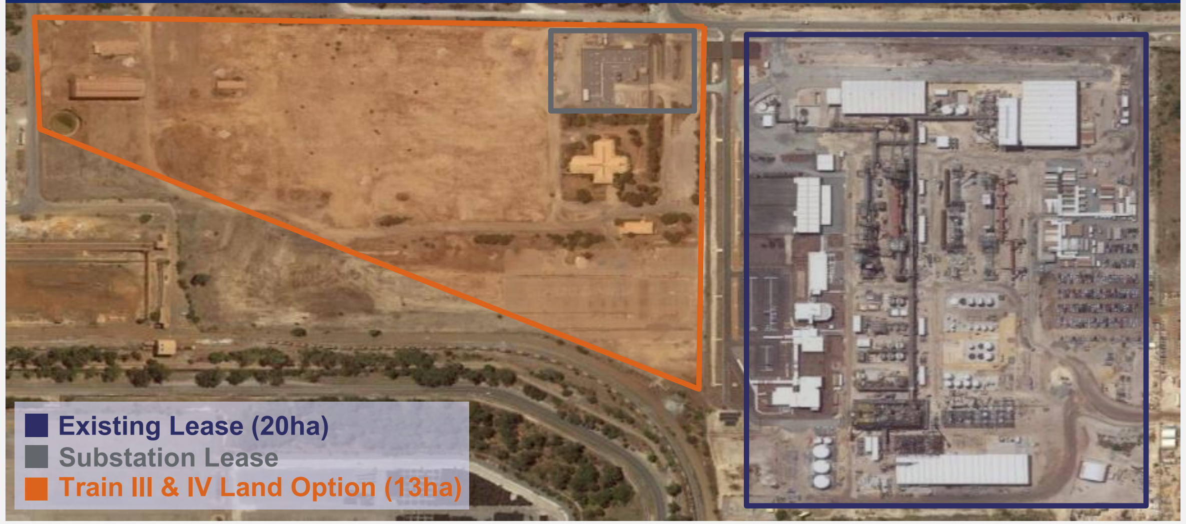
Kwinana LiOH Refinery

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

Kwinana Overview

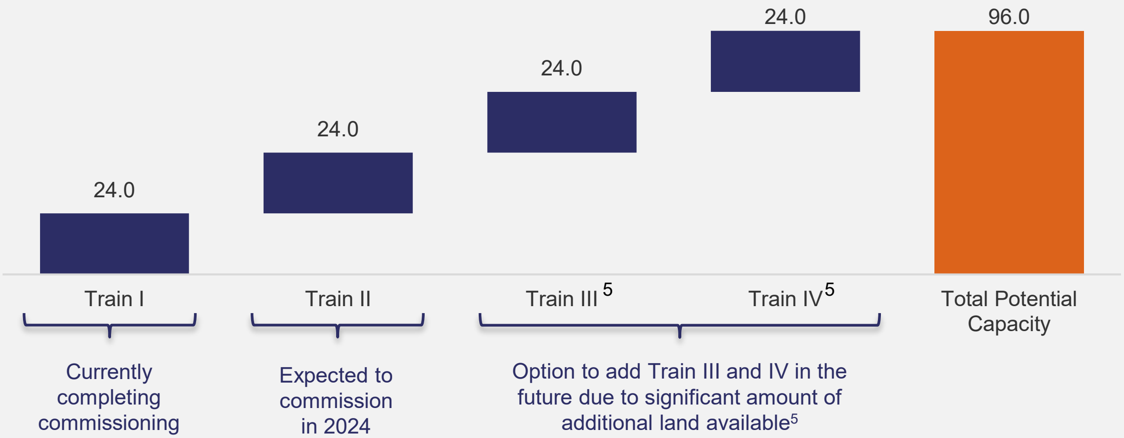
- Battery-grade lithium hydroxide plant in the Kwinana Industrial Area of WA
- Fully automated plant with approximately 200 permanent full-time local jobs when in operation
- **Train I:** 24ktpa lithium hydroxide; construction complete and currently awaiting commissioning – expected to complete ramp-up 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]



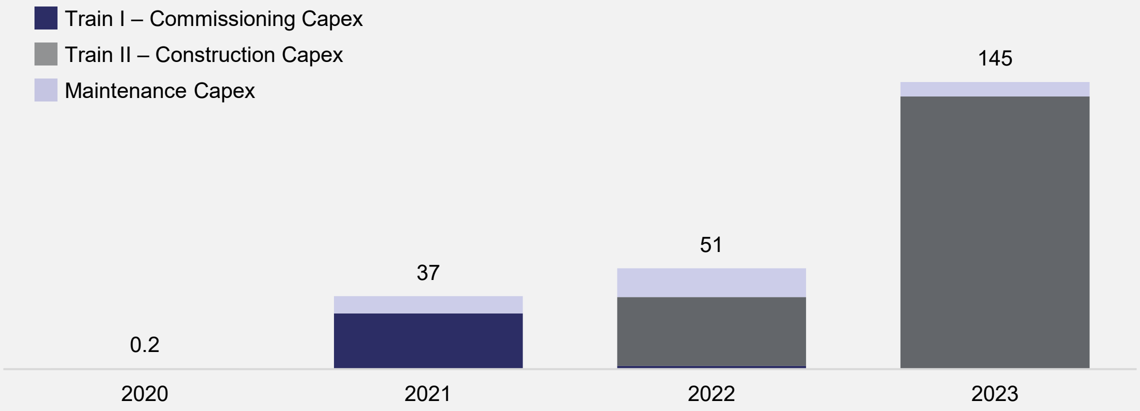
Indicative LiOH Production Capacity (100% basis)[2]

(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)

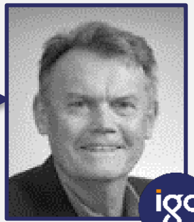
Chief Executive Officer
Tianqi appointed

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).

IGO: THE NEW GLOBAL LEADER IN CLEAN ENERGY METALS

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.

Nova processing circuit

APPENDIX A:
Summary of Transaction Terms & Key Agreements

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

Nova processing circuit

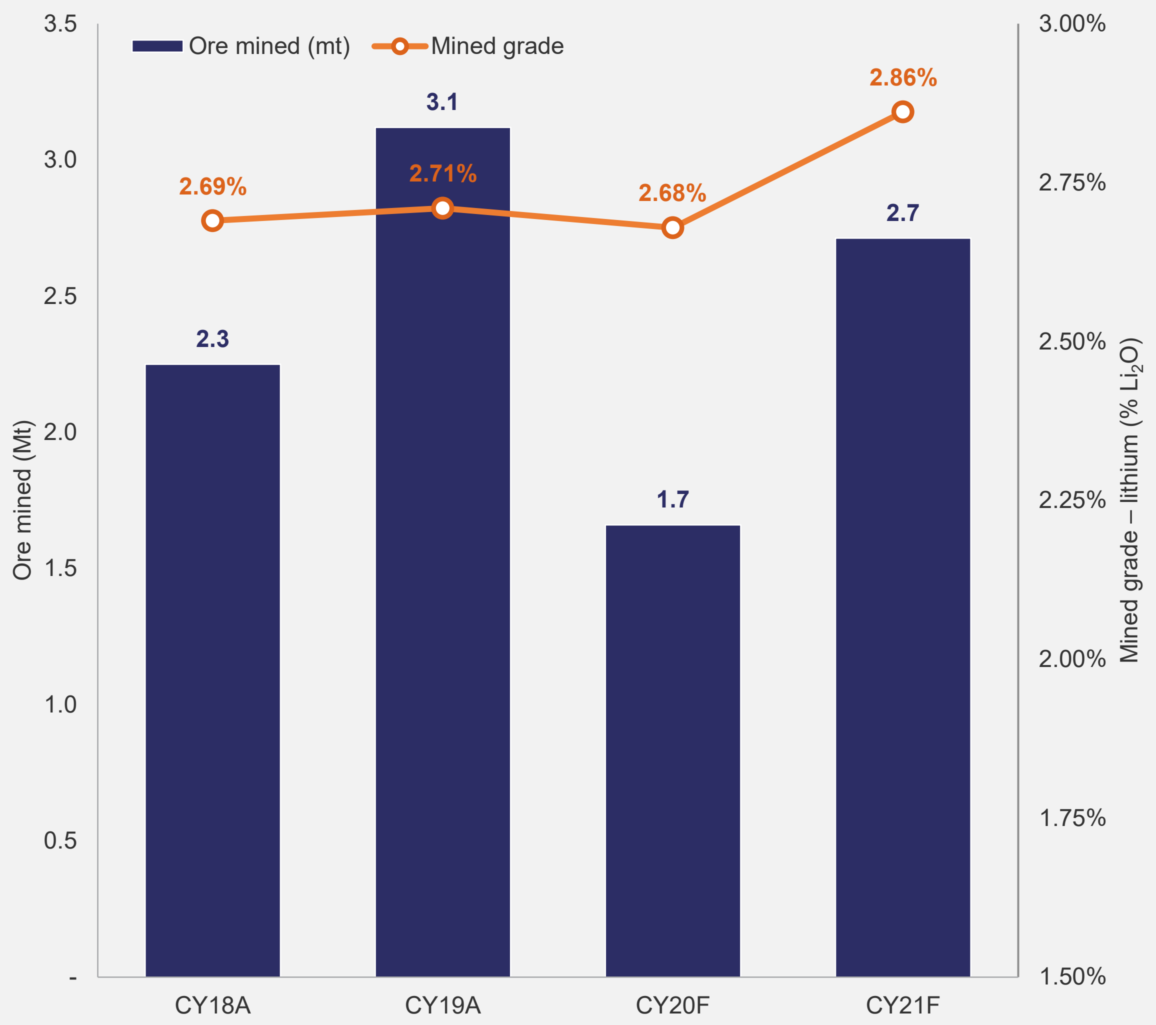
Greenbushes Mining

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.

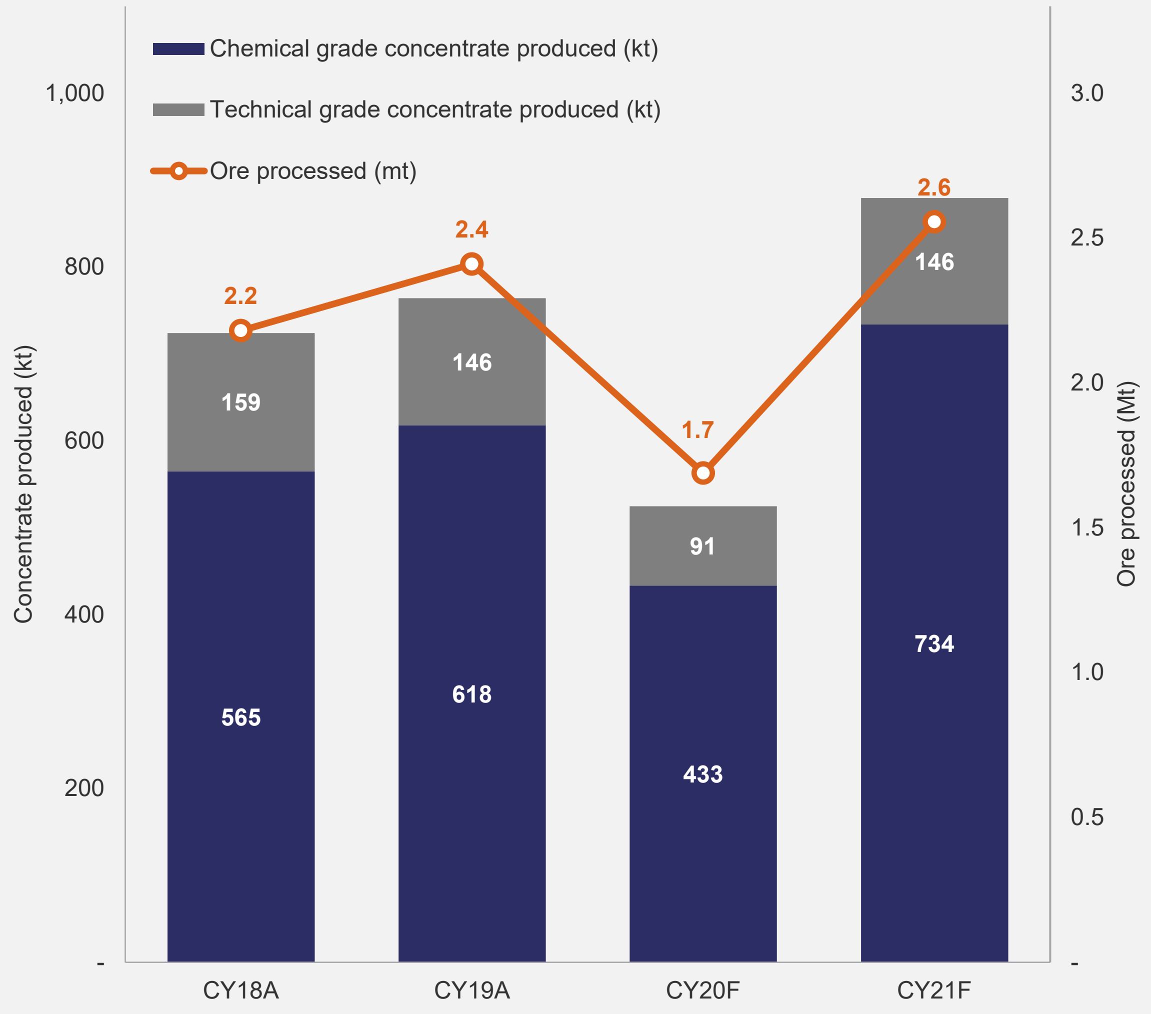
Greenbushes Processing

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

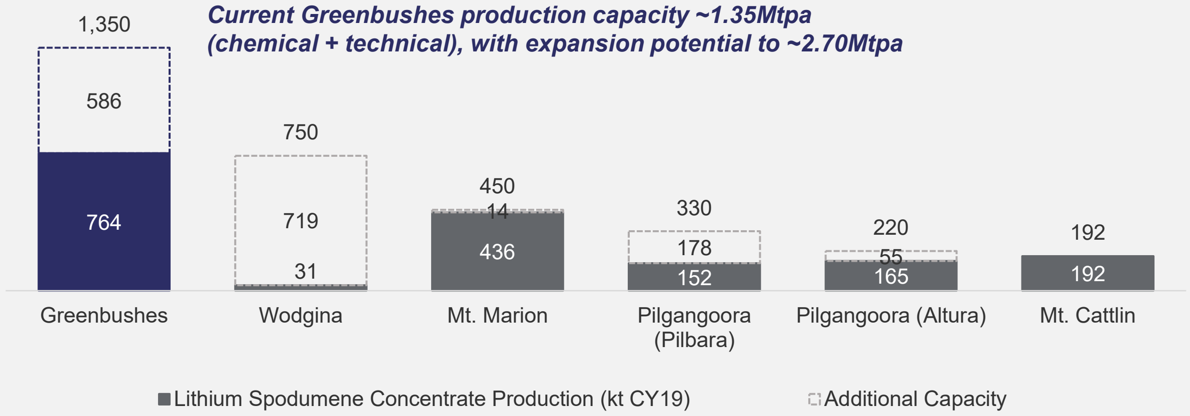
Greenbushes site layout

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.

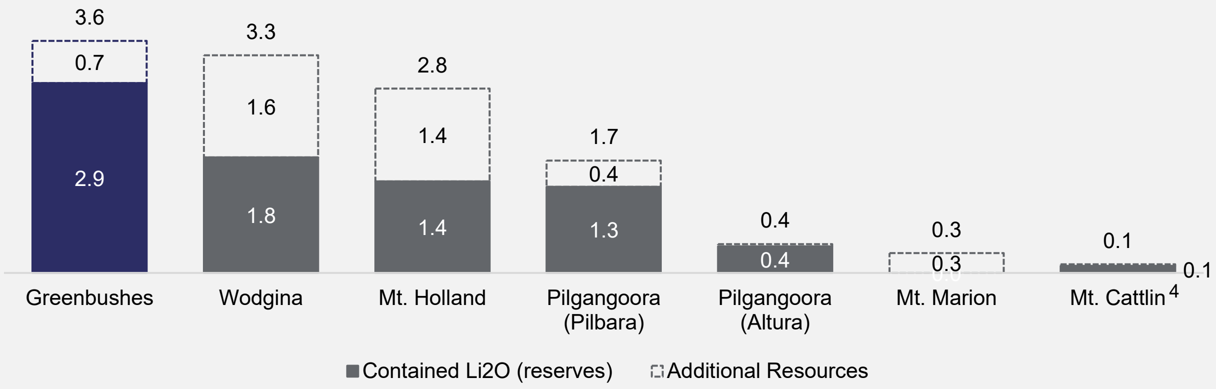
Greenbushes Key Metrics

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

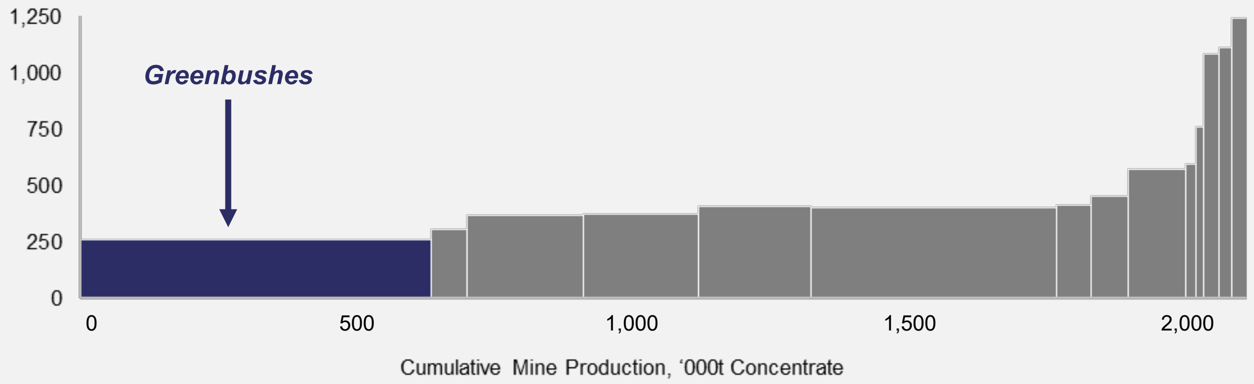
Lithium Spodumene Concentrate Produced[1]
(kt CY19)



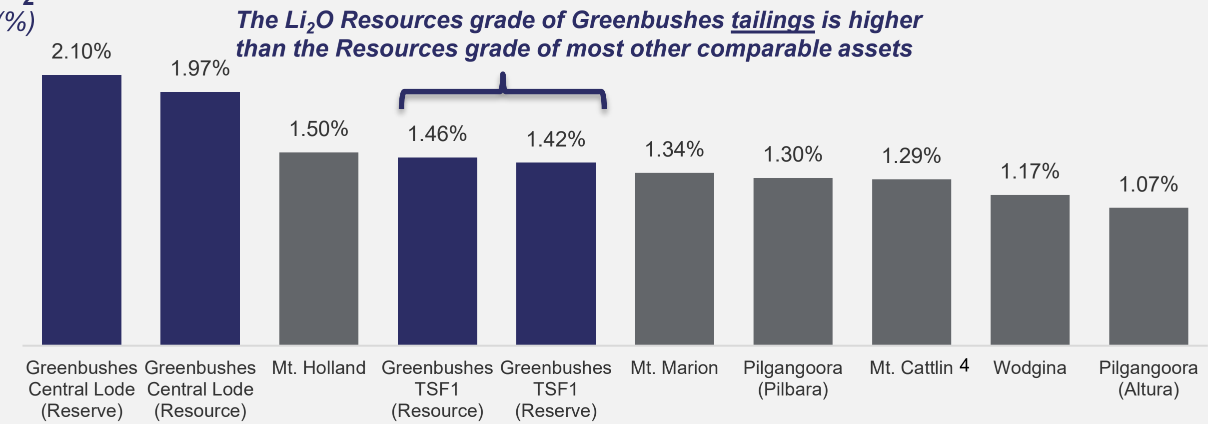
Total Li_2O Reserves and Additional Resources[2]
(Mt)



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 (Li_2O)	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	
CGP 1	*In production*	~700[10]	6.0%	Chemical	n/a	~8 – 10[12]
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

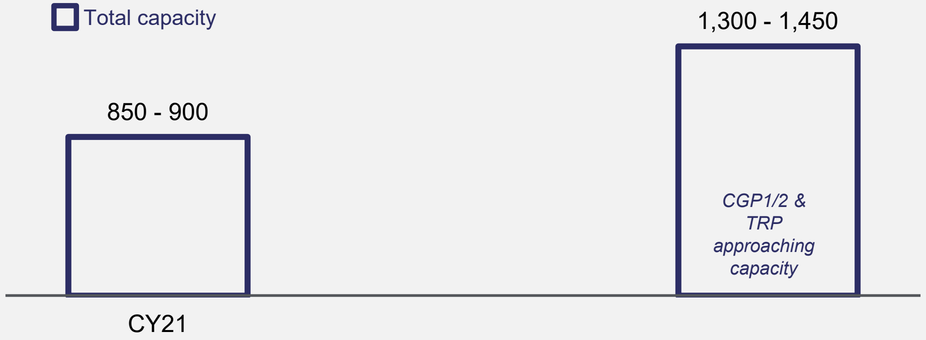
Kwinana (100% basis)

	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)

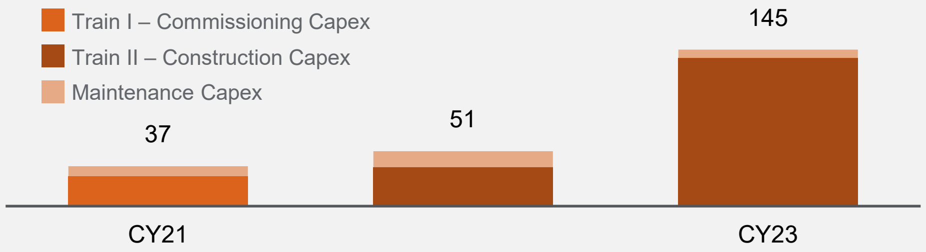


Kwinana LiOH (100% basis)

(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

Nova processing circuit

APPENDIX D:
Key Risks

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

(a) Investment in equity capital

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.

(b) Equity raising risk

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;

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.

(c) Risks of dilution

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.

(d) Non-renounceable entitlements

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.

(e) Changes to legal, accounting and regulatory requirements

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.

(f) Changes to tax rates or laws

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.

(bb) Health, safety and hazardous materials

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.

(cc) Availability of resources

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.

(dd) Infrastructure, transportation and remoteness of operations

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.

(ee) Key personnel and contractors

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.

(ff) Import and export policies

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

(gg) Debt and equity funding

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.

(hh) Economic conditions

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.

(ii) Changes in tax rules or their interpretation

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.

(jj) Force majeure events

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.

(kk) Litigation

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.

Nova processing circuit

APPENDIX E: International Offer Restrictions

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.

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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.