



PRESENTATION TO EUROZ HARTLEYS INSTITUTIONAL CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Euroz Hartleys Institutional Conference which is being held in Western Australia this week.

IGO's Acting Chief Executive Officer, Matt Dusci, will use the conference to discuss the Company's transformation into a globally relevant producer of products critical to the clean energy transition, and highlight IGO's downstream nickel strategy.

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

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Euroz Hartleys Institutional Conference

IGO Limited

Our Strategy

Aligned to our purpose – Making a Difference



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

Diverse suite of products

Made safely, ethically, sustainably and reliably

Vertically Integrated

Linking upstream and downstream into the supply chain

Carbon Neutral

Being carbon neutral across our business

People

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



Our Business

Transforming into a globally relevant clean energy metals business



Quality Asset Portfolio

Built a high quality, diverse portfolio of assets with direct connectivity to the battery supply chain



Significant Growth

Embedded exceptional opportunity to increase production, optimise operations and increase margins



Downstream Opportunity

Committed to downstream integration in both nickel and lithium



Financial Performance

Generated strong financial results which are enabling growth projects and returns to shareholders



Sustainability

Continuously improved our sustainability performance and a net zero ambition by 2035



People & Culture

Built a unique culture which underpins our success



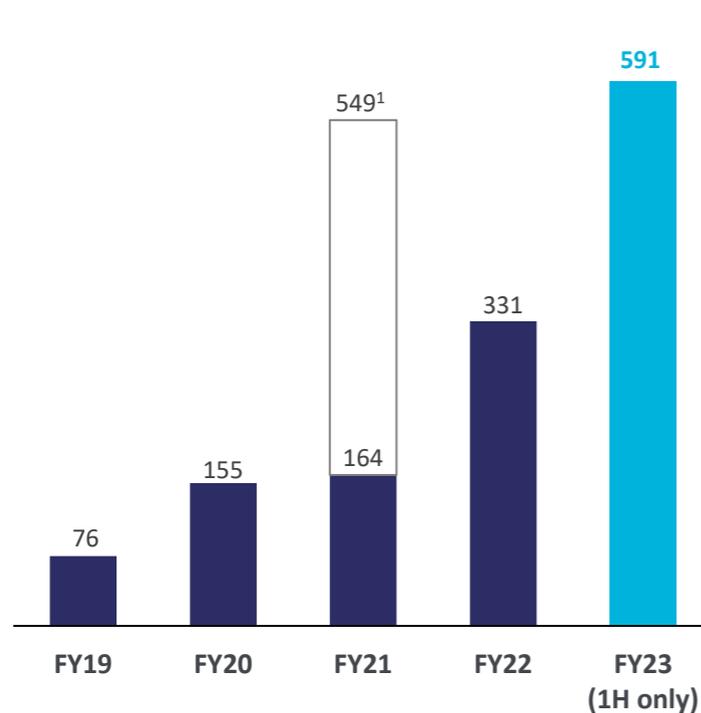
Financial Results

Track record of operational and financial delivery

Record financial performance for 1H23

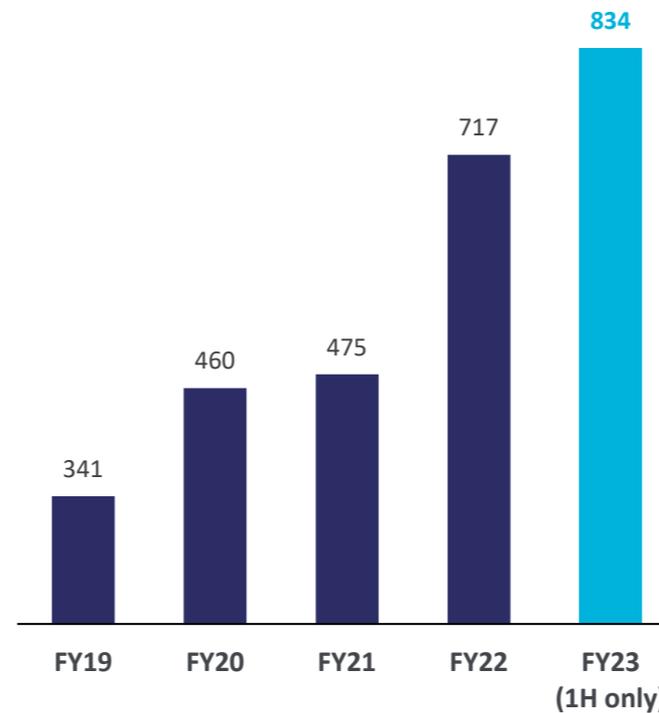
1H23 Group NPAT

A\$591M



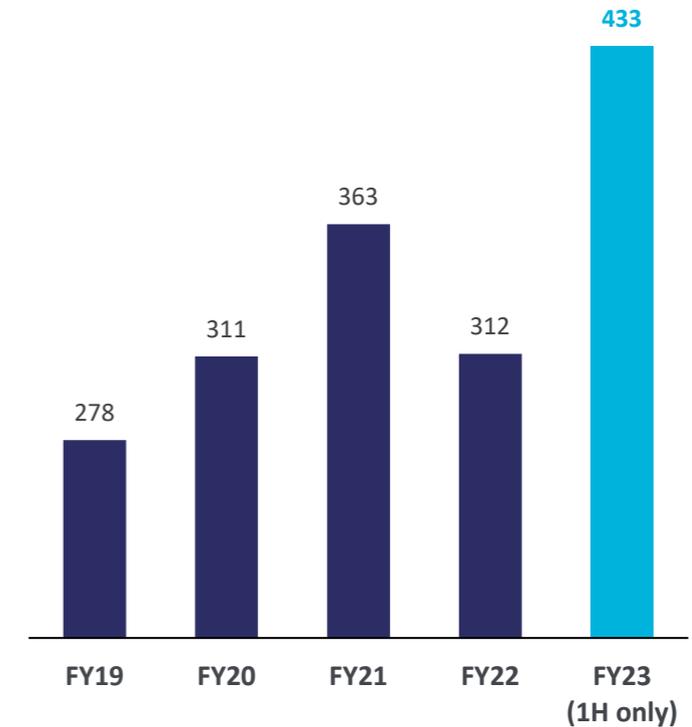
1H23 Group Underlying EBITDA

A\$834M



1H23 Group Underlying Free Cash Flow

A\$433M



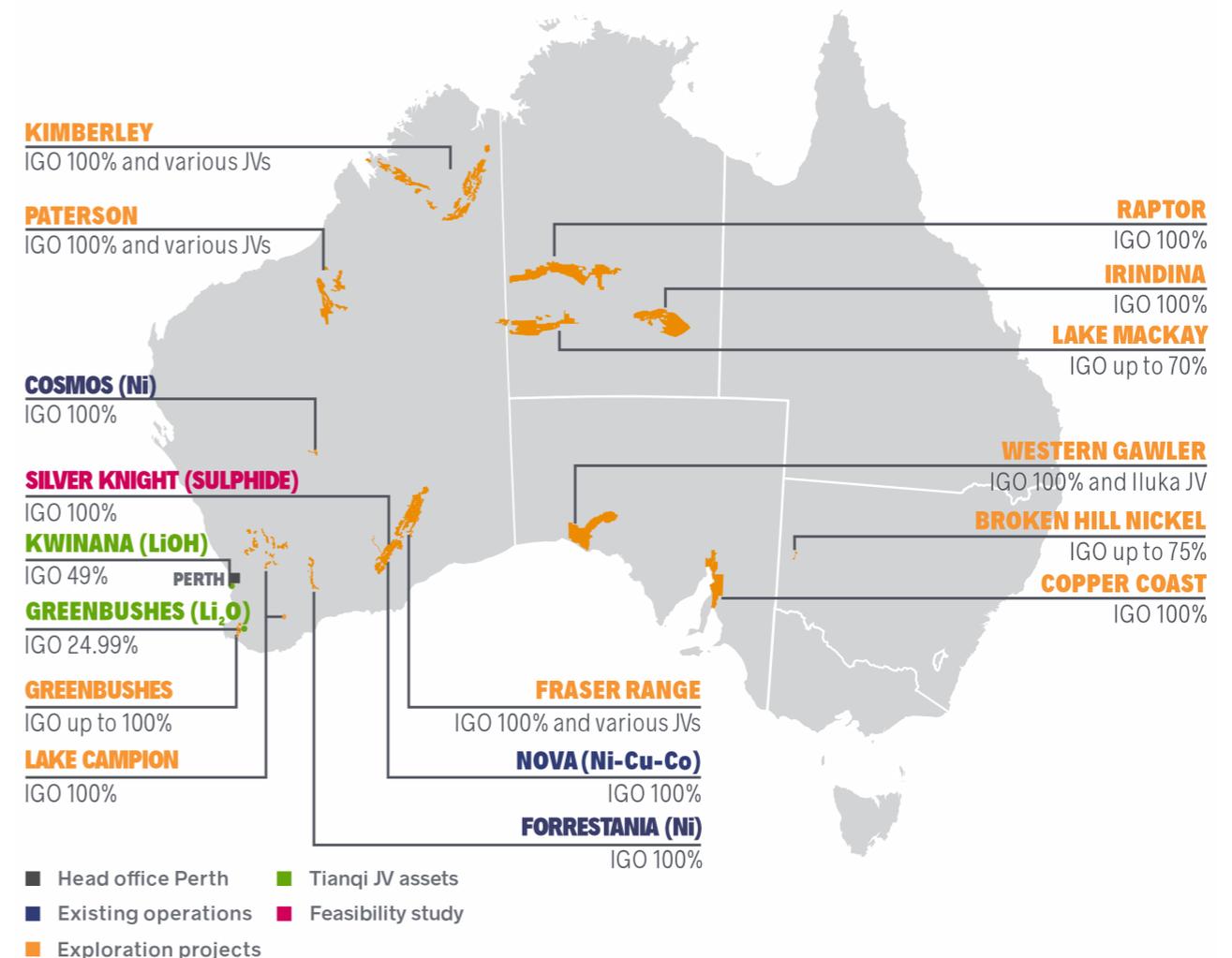
1. Statutory NPAT of A\$549M includes gain on sale of the Tropicana Operation of A\$385M after tax. Profit after Tax excluding this gain was A\$164M.

Our Portfolio



Diverse clean energy metals portfolio with a pipeline of growth

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



Lithium Business

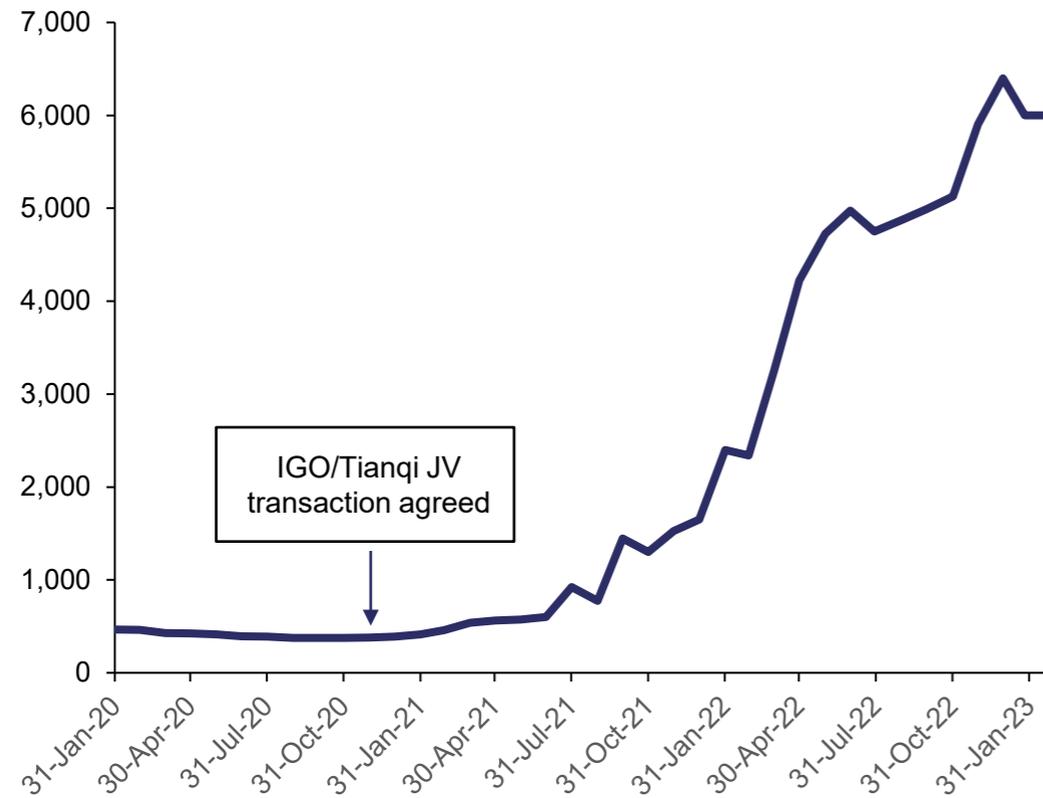
Lithium Market

Pricing expected to be supported by tight supply and strong demand

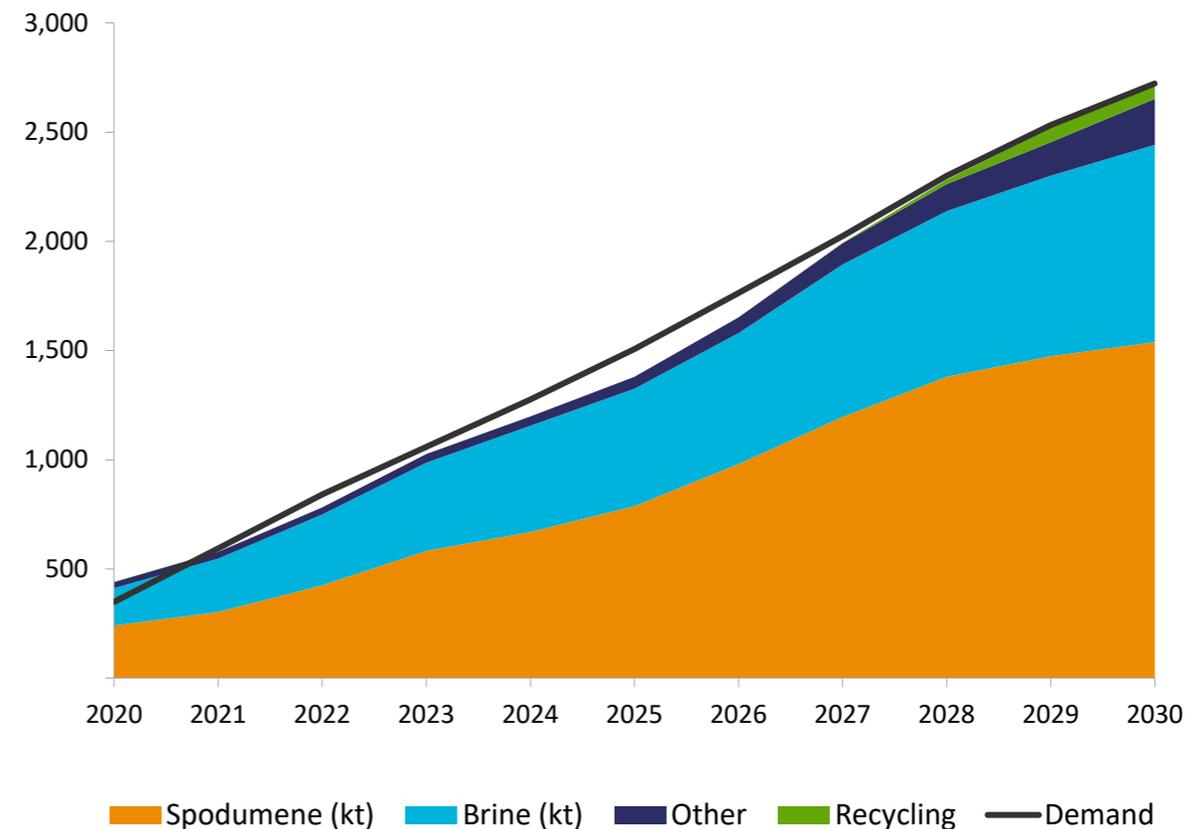
Recent strong pricing driven by significant market tightness....

...with deficits expected until the end of the decade

Spodumene Concentrate Price (\$US/FOB Aust)



Forecast Lithium Market Balance ('000t)¹



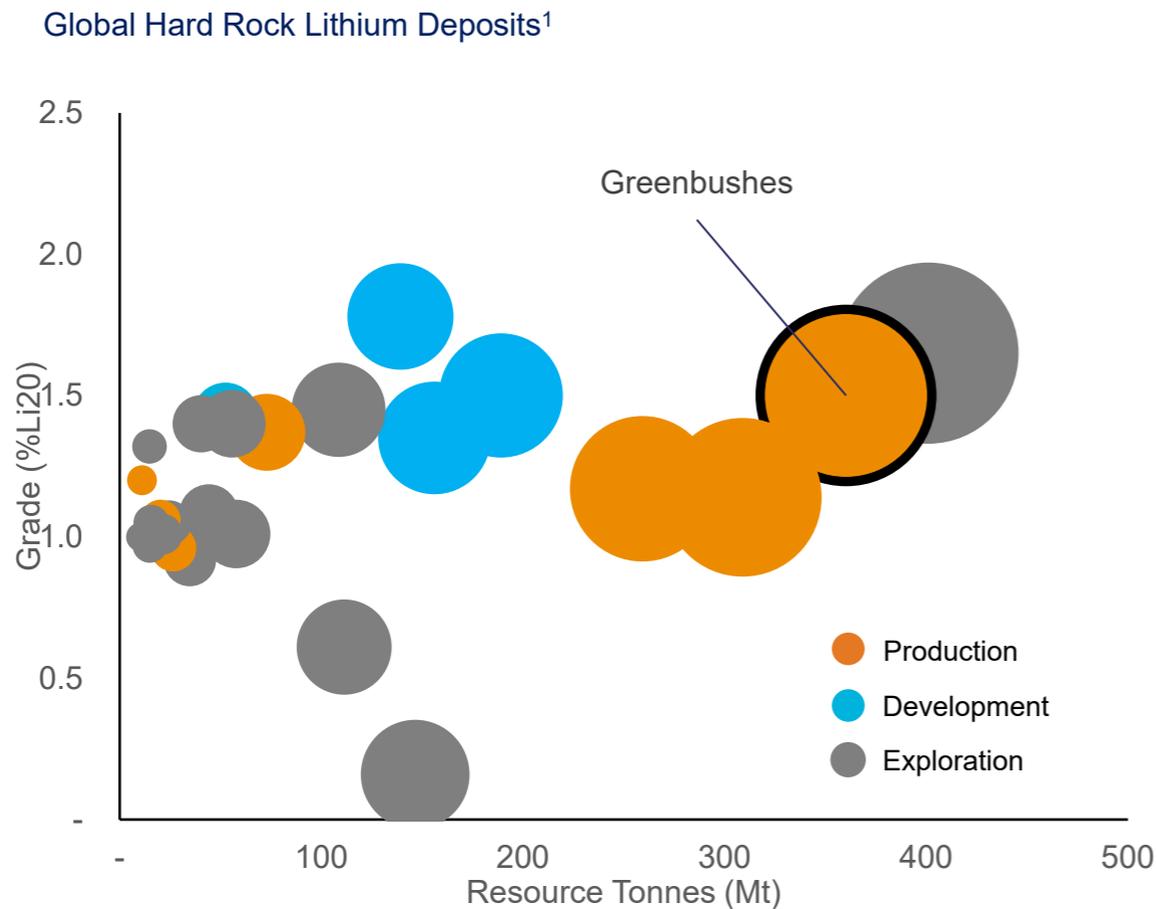
1. Source: Macquarie Securities – February 2023

Greenbushes Lithium Operation



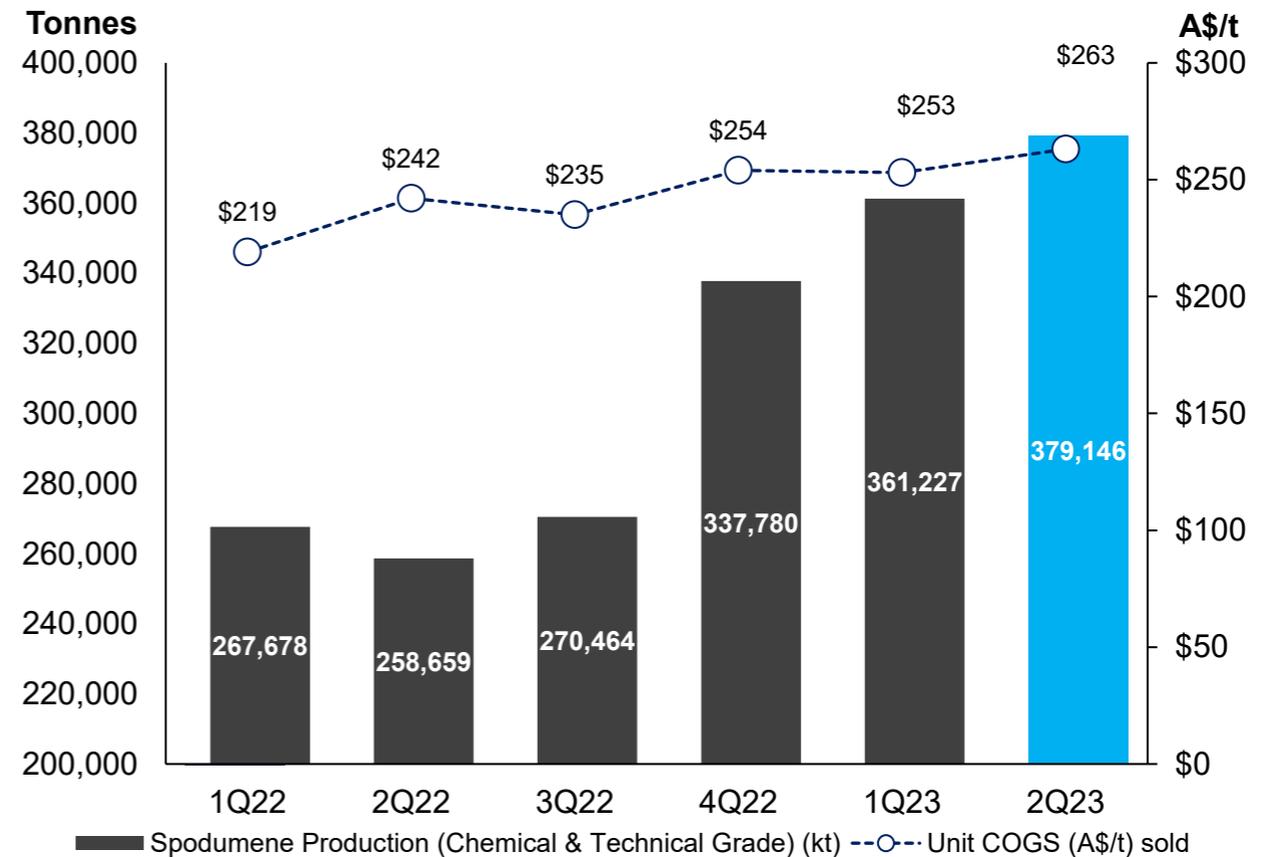
An outstanding, established lithium operation with significant growth profile

A world class lithium resource....



...delivering low cost spodumene concentrate production

Greenbushes Quarterly Production and Unit Cost (100%)



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

Kwinana Refinery

Integrated downstream lithium hydroxide production

Australia's first producing lithium hydroxide refinery...

...with plans to significantly expand production

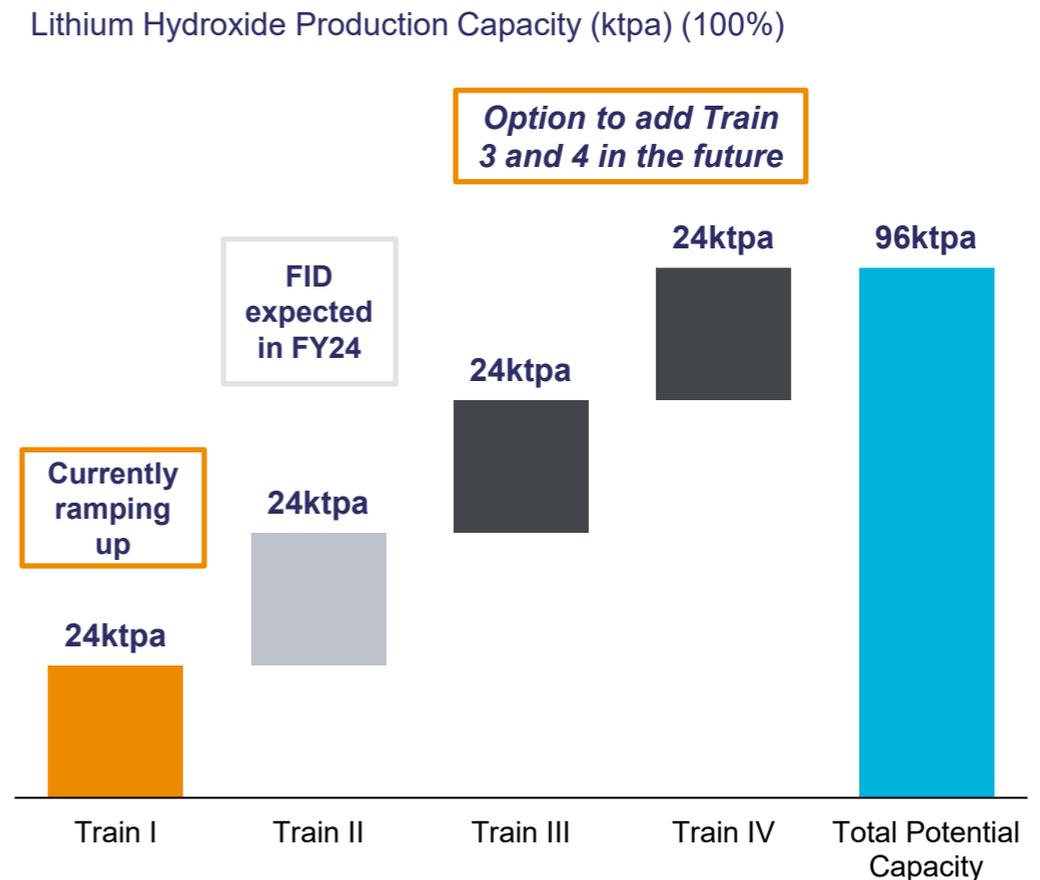
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Successfully producing battery grade lithium hydroxide; commercial production declared from Train 1
- 

Clear pathway to rectify and ramp up Train 1 over CY23
- 

FID for Train 2 expected during FY24. post FEED completion
- 

Western Australia is becoming a key hub for downstream lithium processing



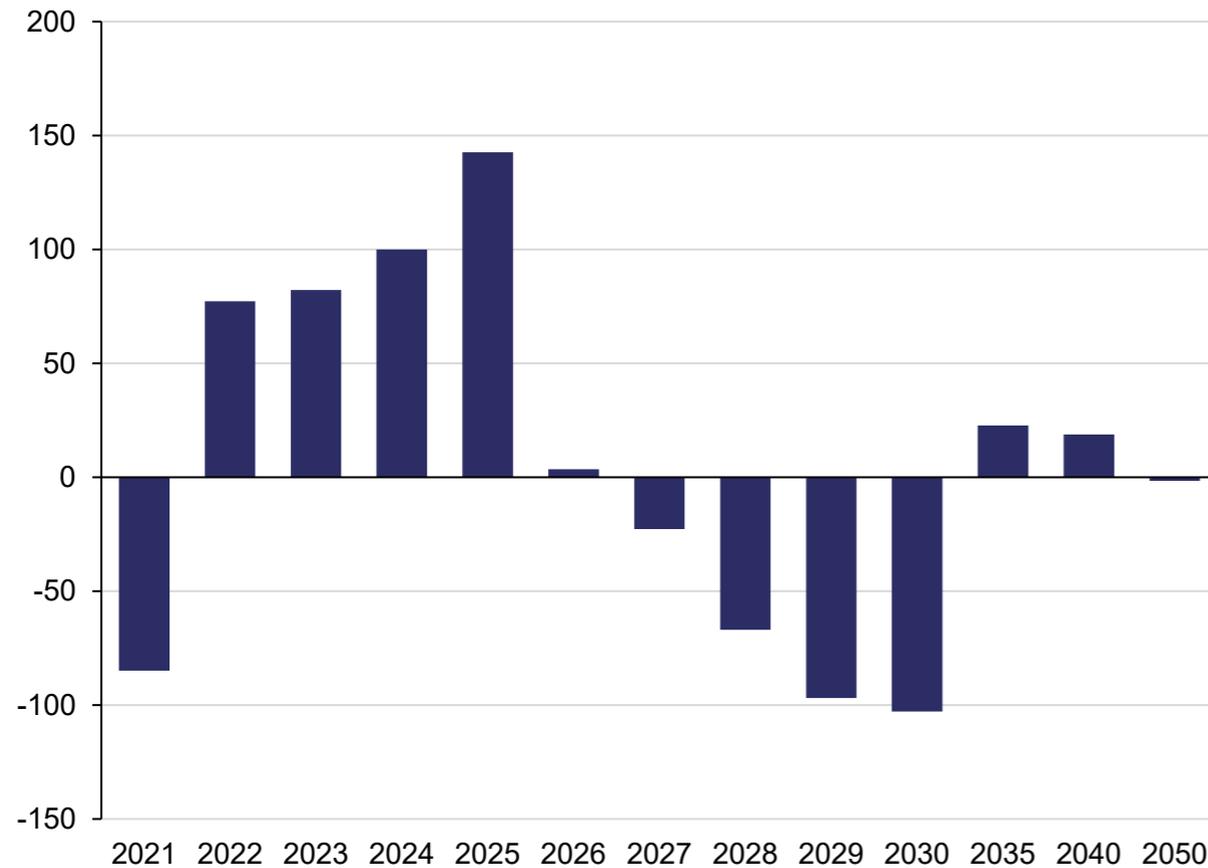


Nickel Business

Nickel Market

Near term surplus transitions quickly into deficits

Primary Nickel Supply/Demand Balance ¹



Indonesian supply will drive surpluses until 2025

New nickel supply needed from ~2026 onward as EV demand exceeds supply

1.5Mt nickel needed from new resources by 2050
(Wood Mackenzie)

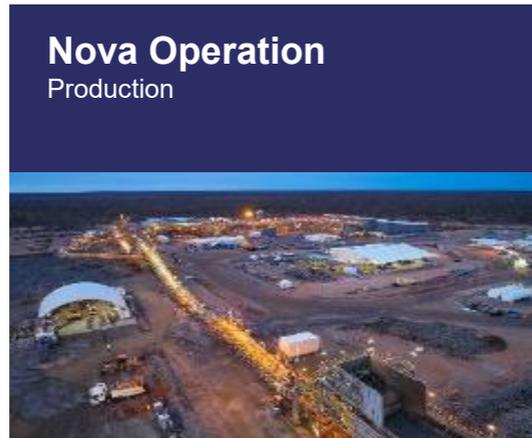
1. Source: Wood Mackenzie – Global Nickel strategic planning outlook to 2050 (June 2022). The data and Information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and Information except as expressly permitted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

Our Nickel Business

Building an integrated nickel business



Strong portfolio of production assets...



Nova Operation
Production

High-quality, low-cost nickel production asset

Enduring focus on operational excellence and sustainability

Silver Knight development project to provide additional ore source



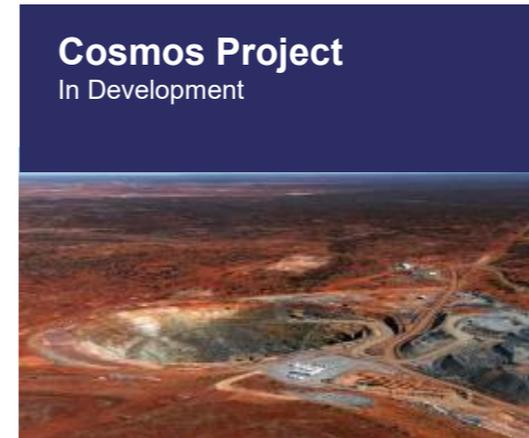
Forrestania Operation
Production

Operating underground nickel mining and processing operation

~4years of mine life remaining

Programs of work focused on optimisation and cost improvement

...with significant organic growth & value optimisation

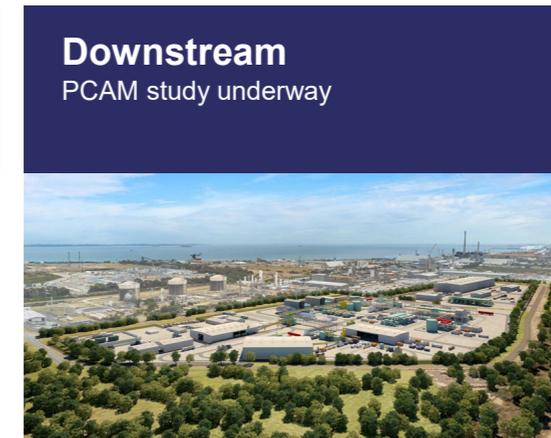


Cosmos Project
In Development

High quality development asset with 10+ year mine life

Established infrastructure in a prolific nickel camp

Scoping Study into development of Mt Goode resource underway



Downstream
PCAM study underway

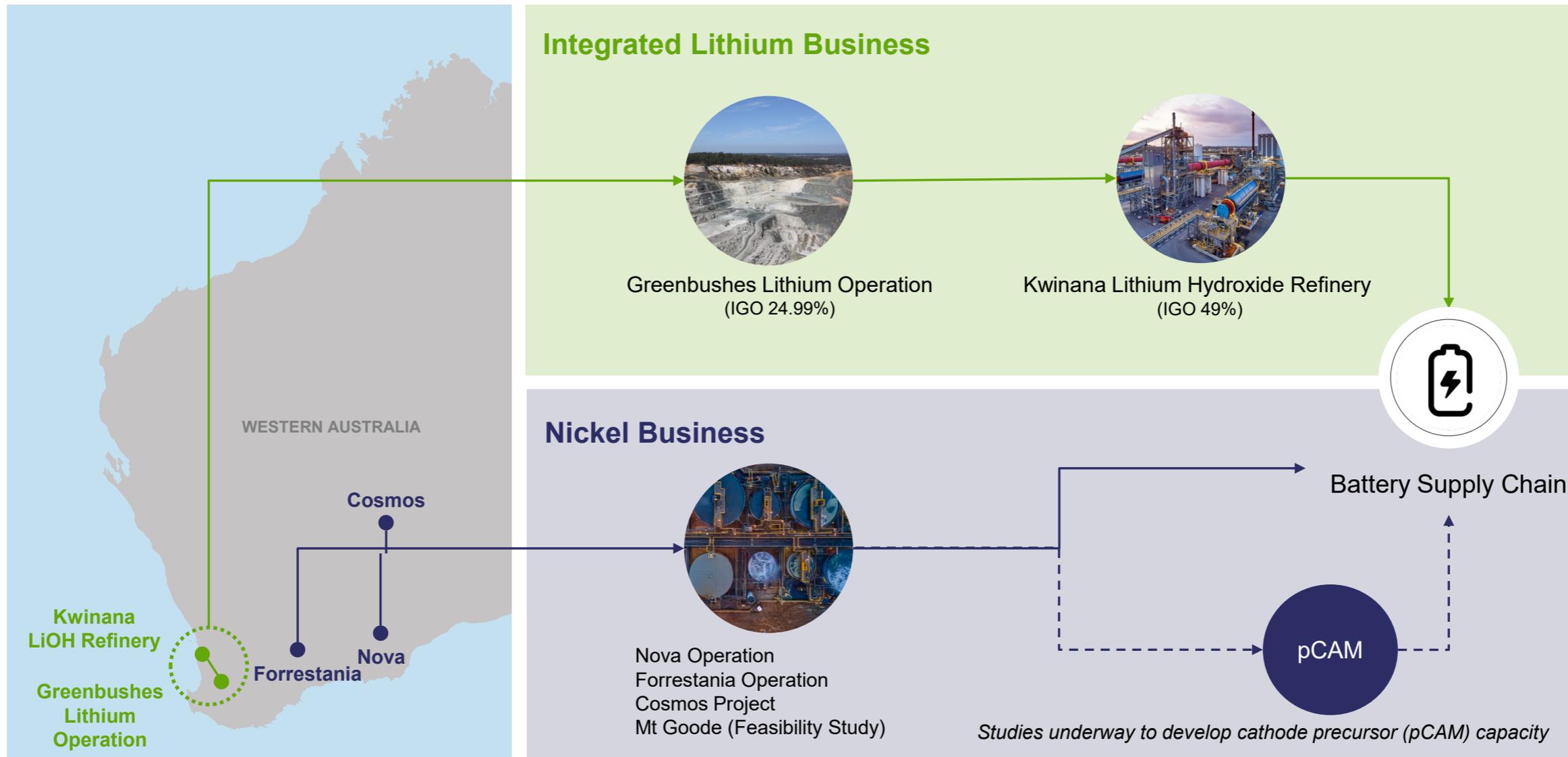
Assessing opportunity to develop an integrated cathode precursor refinery

Seeking to joint venture with an experienced PCAM partner

Study completion and FID expected in mid-2024

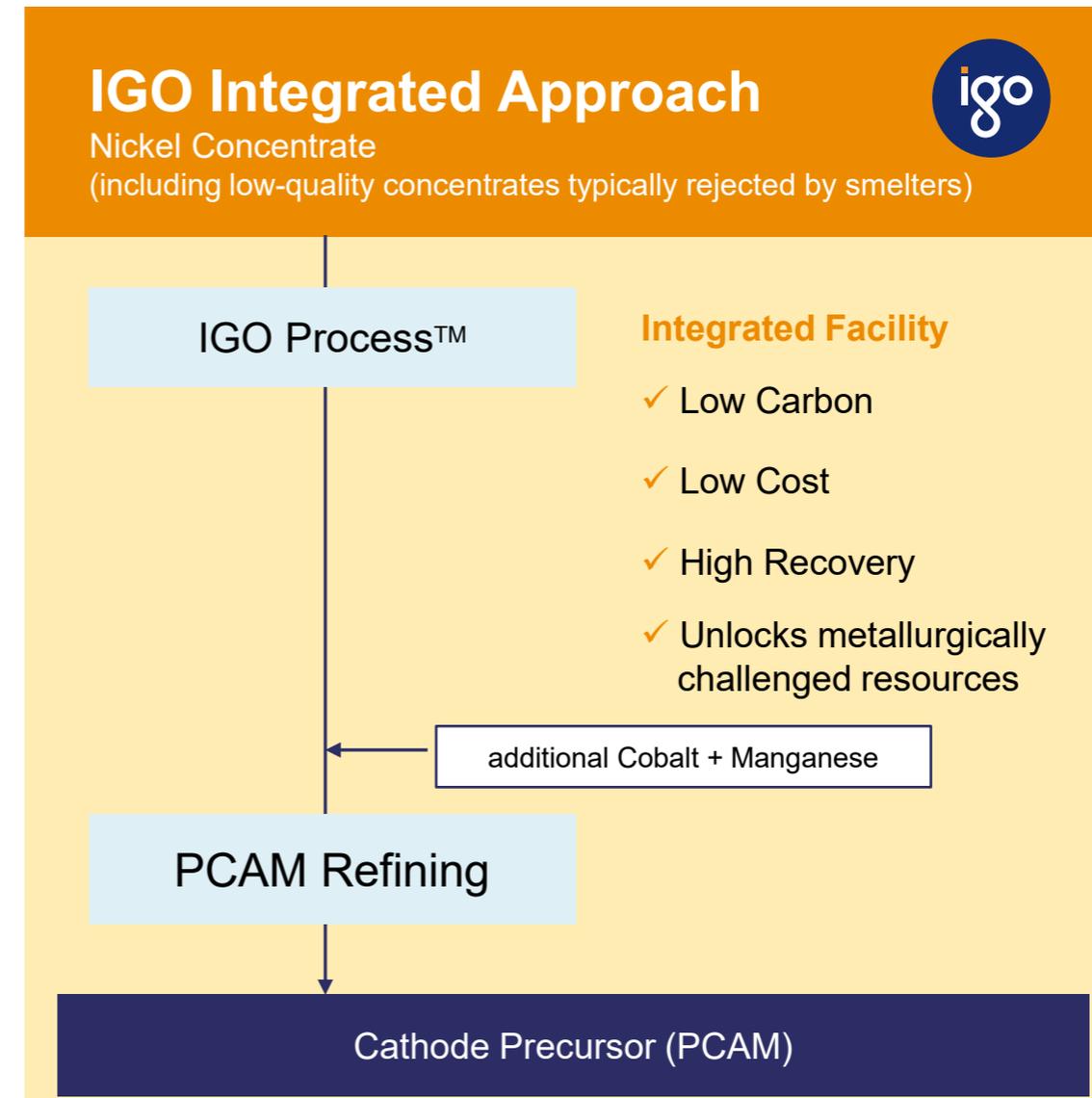
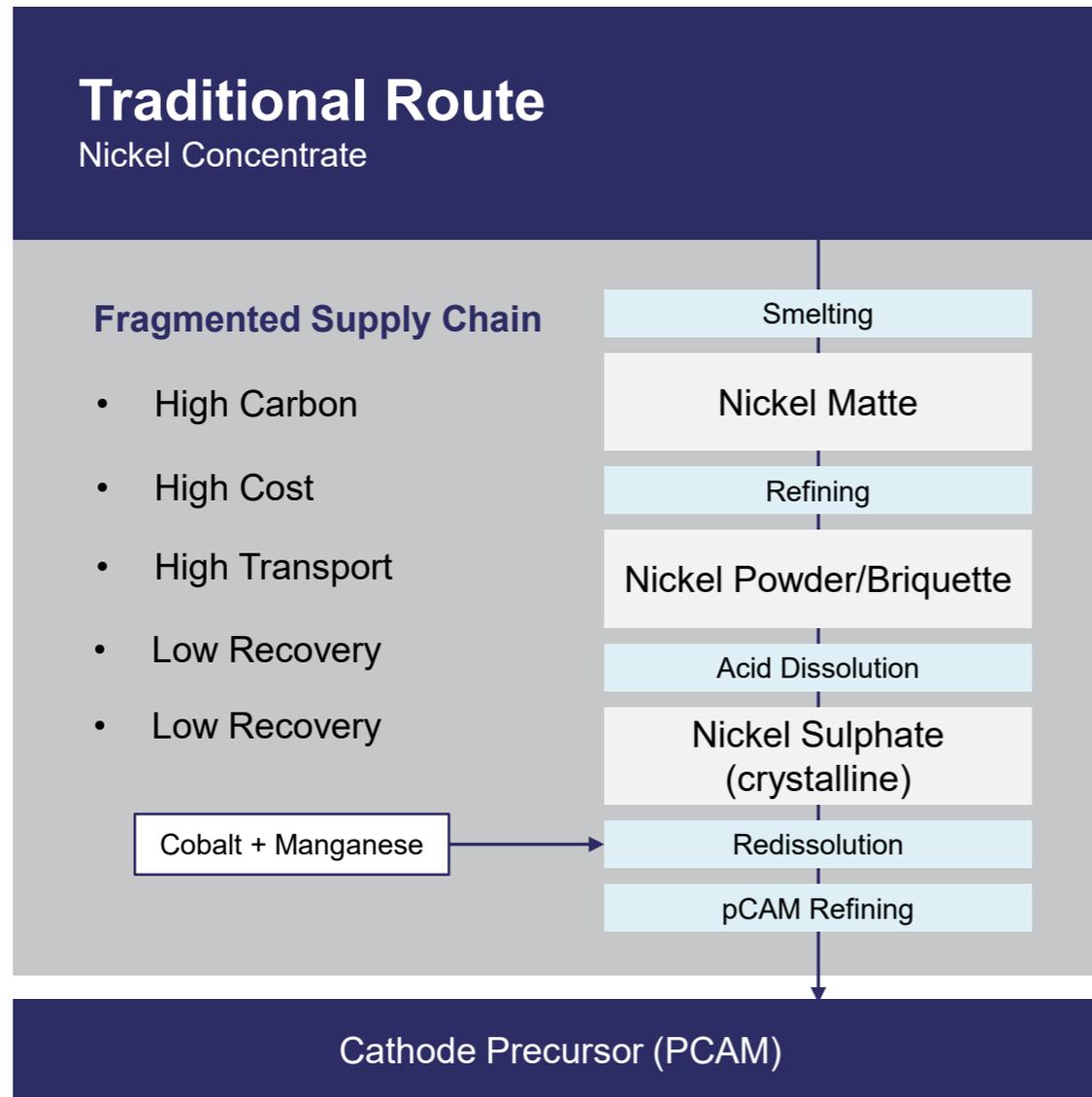
Nickel Business

Vertically integrating our Nickel Business



Downstream Nickel

Disruptive pathway for moving nickel from mine to battery





Summary

Summary

Building a globally relevant clean energy metals business



High quality portfolio of production, development and exploration assets



Significant organic growth opportunities



Committed to downstream integration



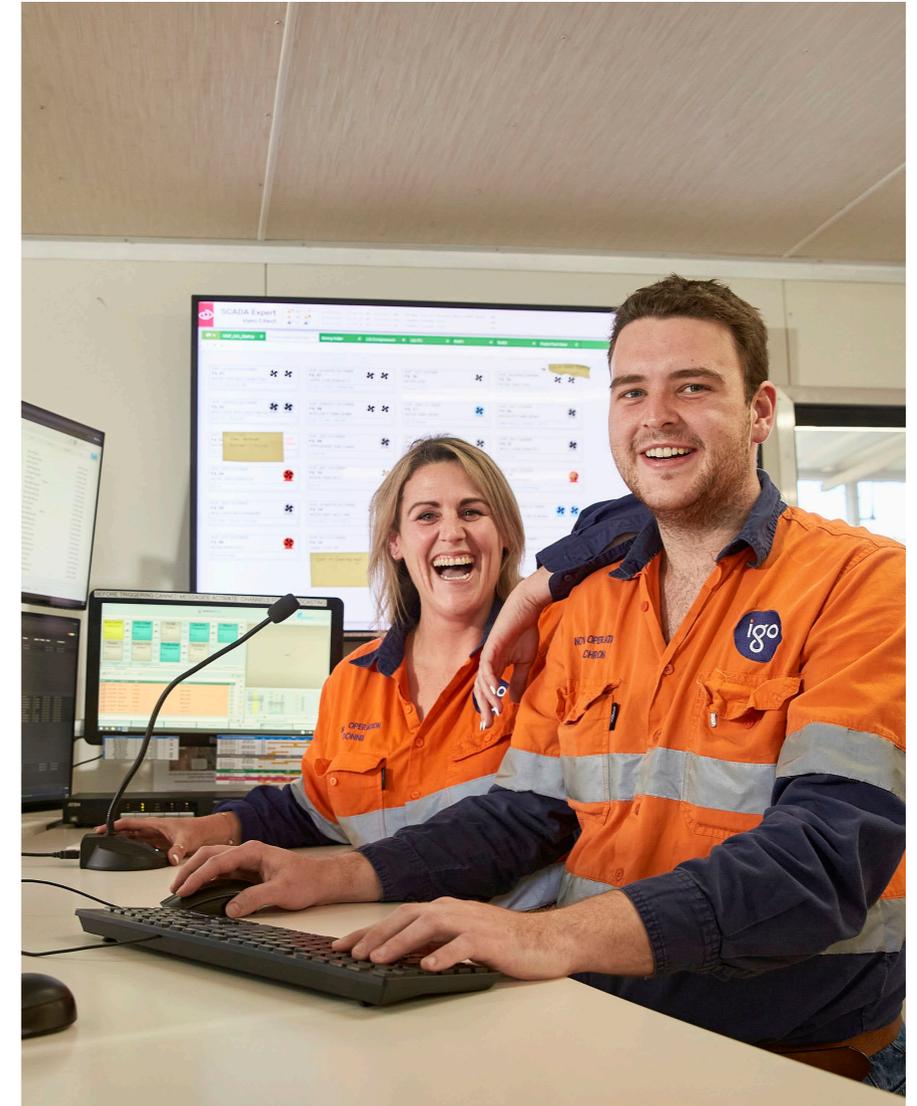
Delivering outstanding financial results and returns to shareholders



Maintaining our leading sustainability performance



Focused on our people and building our unique culture



Cautionary Statements & Disclaimer



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- This presentation includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance”, or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO’s control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons’ Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.
- Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated. Lithium cash costs are reported as COGS (cash costs of goods sold) per tonne sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and once-off transaction and integration costs. Underlying EBITA includes IGO’s share of TLEA net profit after tax.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, and payments for investments and mineral interests.
- IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO’s understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.



Making a Difference

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

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.