



## PRESENTATION TO EUROZ HARTLEYS ROTTNEST CONFERENCE

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

Managing Director and CEO, Peter Bradford, will use the conference to discuss the transformational lithium joint venture with Tianqi Lithium Corporation, as announced on 9 December 2020, which is progressing toward completion in the June quarter of 2021.

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

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**MAKING A  
DIFFERENCE**

**IGO Limited**

**Euroz Hartleys Rottneest Conference**

9 March 2021

# Our Strategy

Focused on high quality, high margin assets aligned to clean energy metals



## Globally Relevant

large scale, high quality asset portfolio supplying metals critical to clean energy

## Vertically Integrated

upstream metal production and downstream processing to unlock value

## High-quality Products

to meet customer demand, made safely, sustainably, ethically and reliably

## Proactively Green

by embracing renewable energy and innovation to reduce carbon footprint

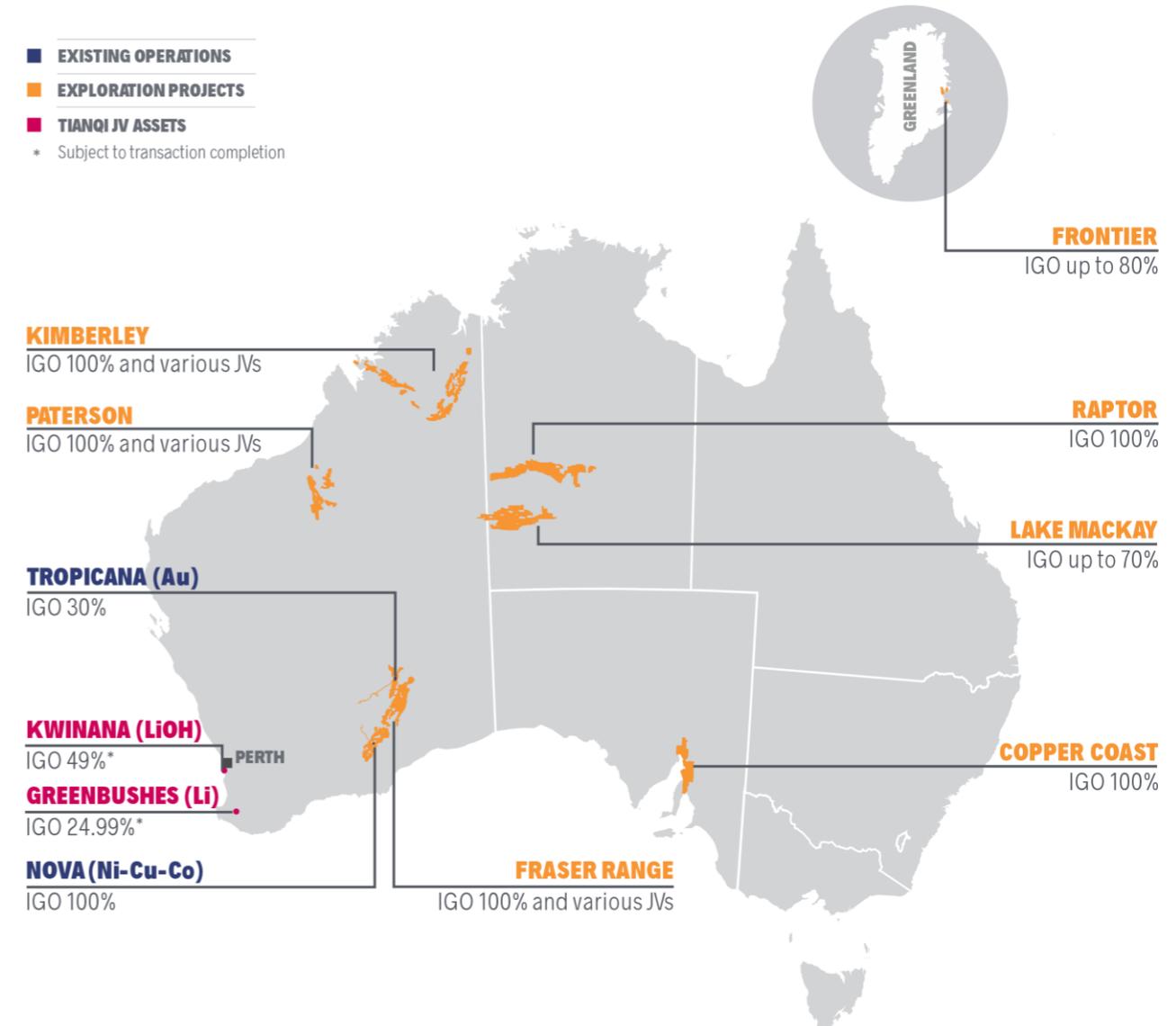
**Delivered by people who are bold, passionate, fearless and fun  
– a smarter, kinder, more innovative team**

# Portfolio on a Page

Portfolio of high quality operating and exploration assets aligned to clean energy



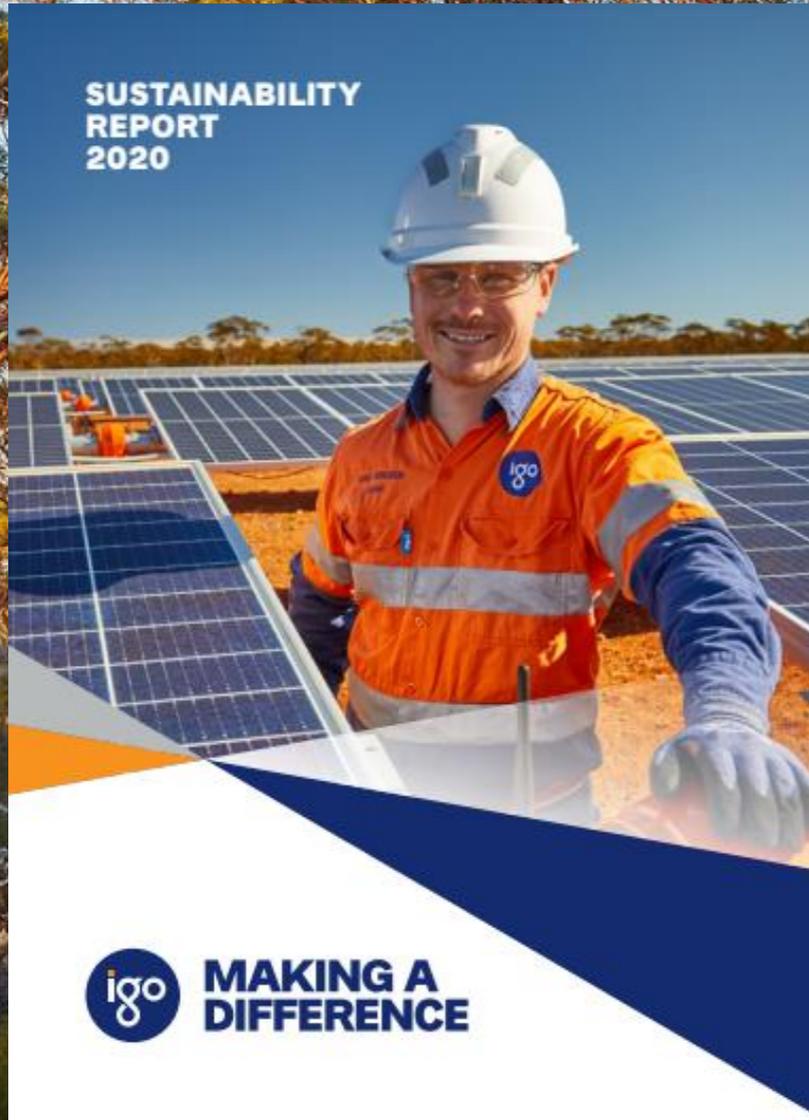
|                 |                                  |  |
|-----------------|----------------------------------|--|
| Ni              | <b>Nova</b><br>IGO 100%          | <ul style="list-style-type: none"> <li>Australia's lowest cost nickel sulphide operation</li> <li>Track record of consistent production and cost control</li> </ul>                                |
| Li <sup>1</sup> | <b>Greenbushes</b><br>IGO 24.99% | <ul style="list-style-type: none"> <li>World's largest, highest grade and lowest cost hard rock lithium mine</li> <li>Significant brownfields growth optionality</li> </ul>                        |
|                 | <b>Kwinana</b><br>IGO 49%        | <ul style="list-style-type: none"> <li>Australia's first fully automated lithium hydroxide refinery</li> <li>Battery grade product contracted to leading battery manufacturers ex-China</li> </ul> |
| Au              | <b>Tropicana</b><br>IGO 30%      | <ul style="list-style-type: none"> <li>High margin, long life gold operation</li> <li>Sales process ongoing</li> </ul>   |
| Cu Ni           | <b>Exploration</b>               | <ul style="list-style-type: none"> <li>Enduring commitment to exploration</li> <li>Extensive portfolio of belt scale projects focused on nickel and copper discovery</li> </ul>                    |



Notes: (1) Subject to transaction completion, expected June 2021 quarter

# Sustainability

Strong focus on sustainability because it's the right thing to do



**Strong ESG brand developed through industry leading performance and disclosure**

**Focus on decarbonisation through clean energy generation at Nova**

  
DOW JONES  
**Dow Jones Sustainability Index Australia Index**

  
**S&P Global 2021 Sustainability Yearbook**



# Tianqi Lithium Joint Venture

# Transformational Investment

Creation of a global, vertically integrated lithium partnership with Tianqi<sup>1</sup>



IGO to acquire an indirect 25% interest in Greenbushes<sup>2</sup> and a 49% interest in Tianqi's Kwinana Lithium Hydroxide Refinery, both located in WA

US\$1.4bn purchase price to be paid at completion<sup>3</sup>, expected to occur in the June 2021 quarter

Funding de-risked through A\$766M equity raising<sup>4</sup>, A\$1,100M new debt facilities<sup>5</sup> and existing cash

# World class lithium assets

Delivering quality, scale, long mine life, solid ESG credentials and alignment to clean energy



## Greenbushes

World's lowest cost and highest grade hard rock lithium mine<sup>1</sup>



## Kwinana

First fully automated LiOH plant



# Transaction Aligned with Strategy



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

|  |   |
|--|---|
| <p>✓</p> <p><b>Globally Relevant</b></p>     | <p><b>Greenbushes is the world's largest and lowest cost lithium hard rock asset</b></p> <p><b>Kwinana is Australia's first lithium hydroxide plant<sup>1</sup></b></p> |
| <p>✓</p> <p><b>Quality Products</b></p>      | <p>High quality, battery-grade products and offtake agreements in place with key battery customers</p>  |
| <p>✓</p> <p><b>Vertically Integrated</b></p> | <p><b>Greenbushes and Kwinana deliver an integrated mine-product supply chain</b></p>   |
| <p>✓</p> <p><b>Proactively Green</b></p>     | <p><b>Lithium hydroxide is a key enabler of the lithium-ion battery industry</b></p>  |
| <p>✓</p> <p><b>IGO Value Add</b></p>         | <p><b>IGO delivers local presence and upstream mining experience</b></p>  |



Greenbushes

Notes: (1) Tianqi Lithium Corporation.



# Greenbushes Lithium Mine

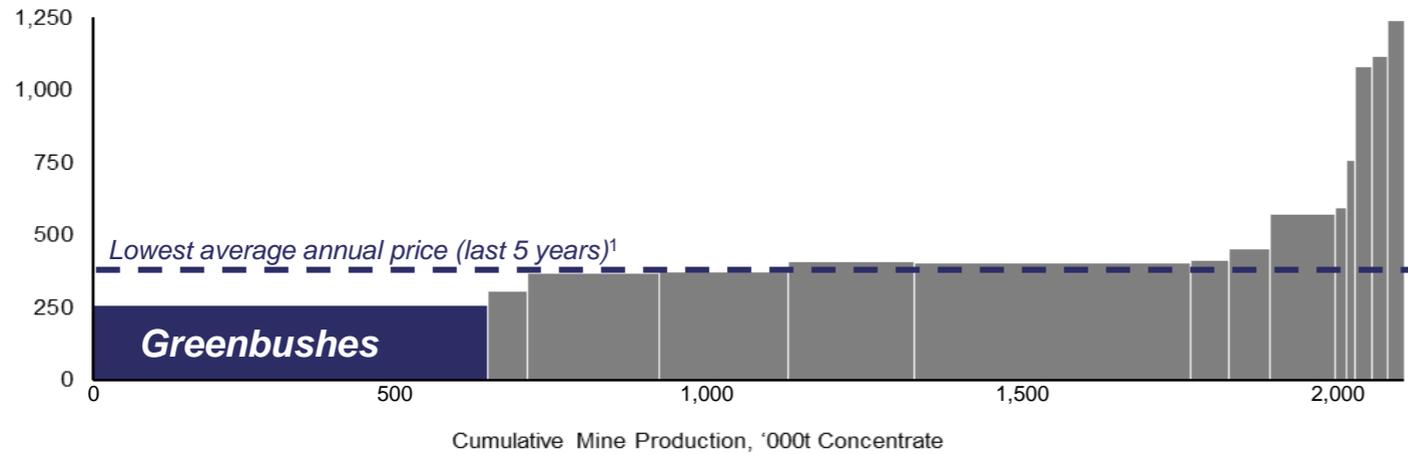
# Greenbushes Lithium Mine



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

## Spodumene Concentrate Cash Cost Curve<sup>1</sup>

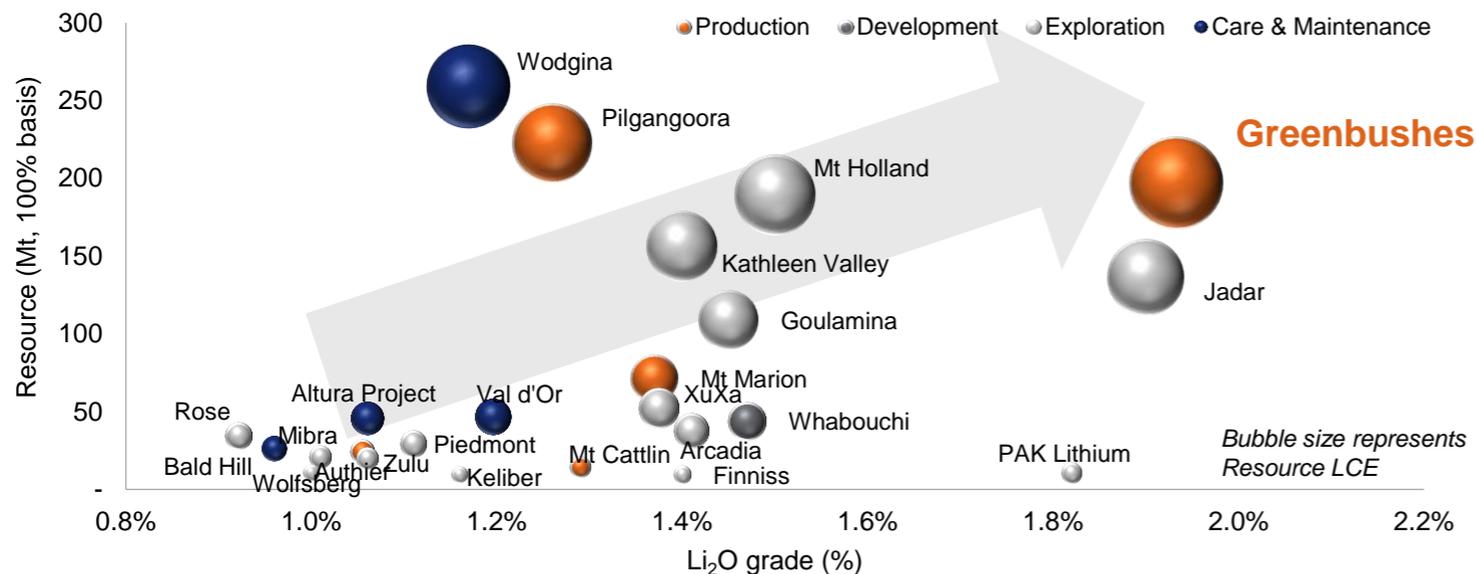
(2019 Cash Costs, US\$/t Concentrate)



**“Cycle Proof”**  
World’s lowest cost & highest grade hard rock lithium mine<sup>4</sup>

**Largest Scale**  
World’s largest hard rock lithium mine by reserves and production (21% of global supply in 2019)<sup>5</sup>

## Resource & Resource Grade<sup>2,3</sup>



**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 (Talisson 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*.

# Greenbushes – Growth Optionality

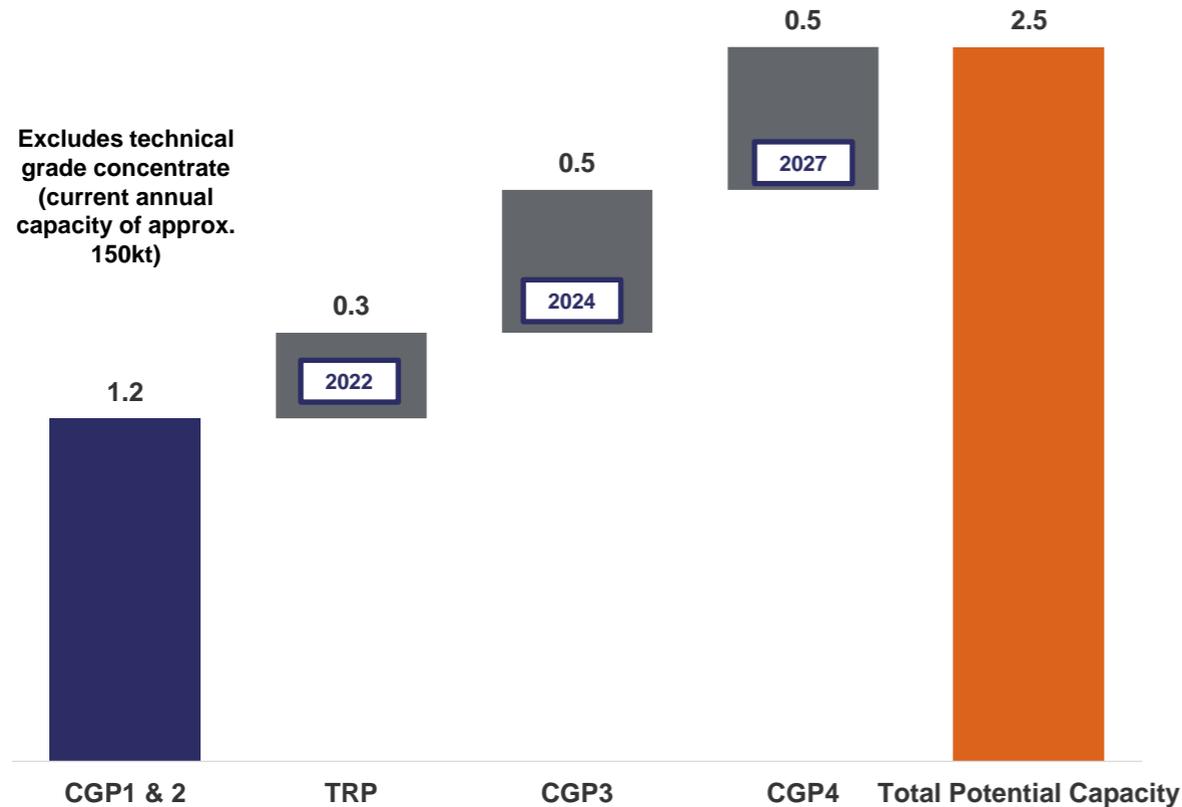
Low cost, brownfield opportunities to increase production to 2.5Mtpa



## Expansion Potential at Greenbushes<sup>2</sup>

Chemical Grade Concentrate Production Capacity  
(Mtpa)

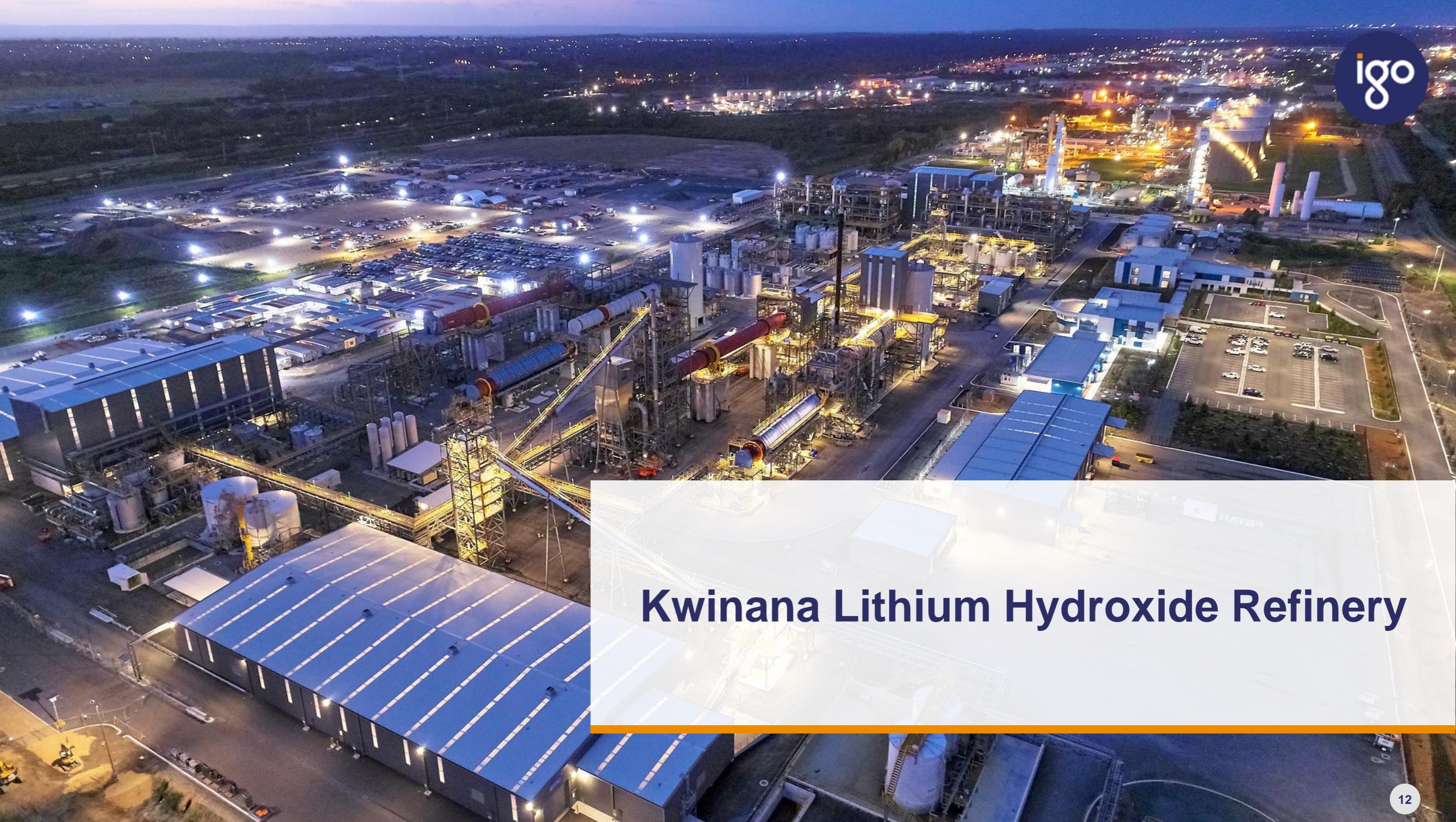
Potential Commissioning Date



## Expansion Plans (100% basis)

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

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.



# Kwinana Lithium Hydroxide Refinery

# Kwinana Battery Grade LiOH Plant



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

## Australia's 1<sup>st</sup> LiOH Plant<sup>1</sup>

designed for Greenbushes feedstock and delivering a high product quality and strong ESG credentials

## Competitive Cost Curve Position

Expected to be one of the world's lowest cost LiOH plants<sup>2</sup> vertically integrated with Greenbushes offtake

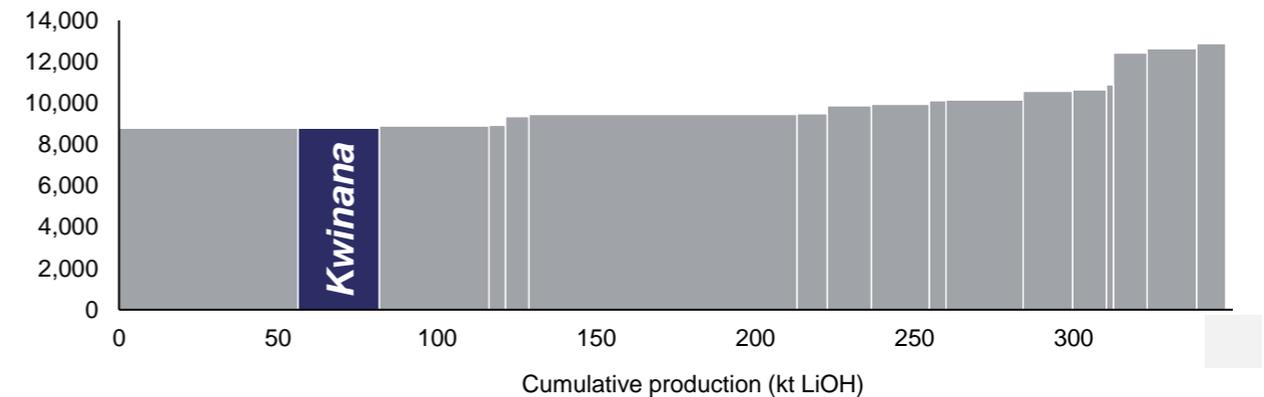
## Premium Offtake Partners

Supply agreements in place with several leading global cathode and battery cell manufacturers in the Korean and European market

## Train I Complete

Train I construction is complete and expected to ramp-up by Q4 2022. Train II construction is 20 - 30% complete<sup>5</sup>

Lithium Hydroxide Economic Cost Curve (Operating and Committed Projects)<sup>2</sup>  
(2025 Business Costs, US\$/t LiOH)



Premium Offtake Partners<sup>3</sup>



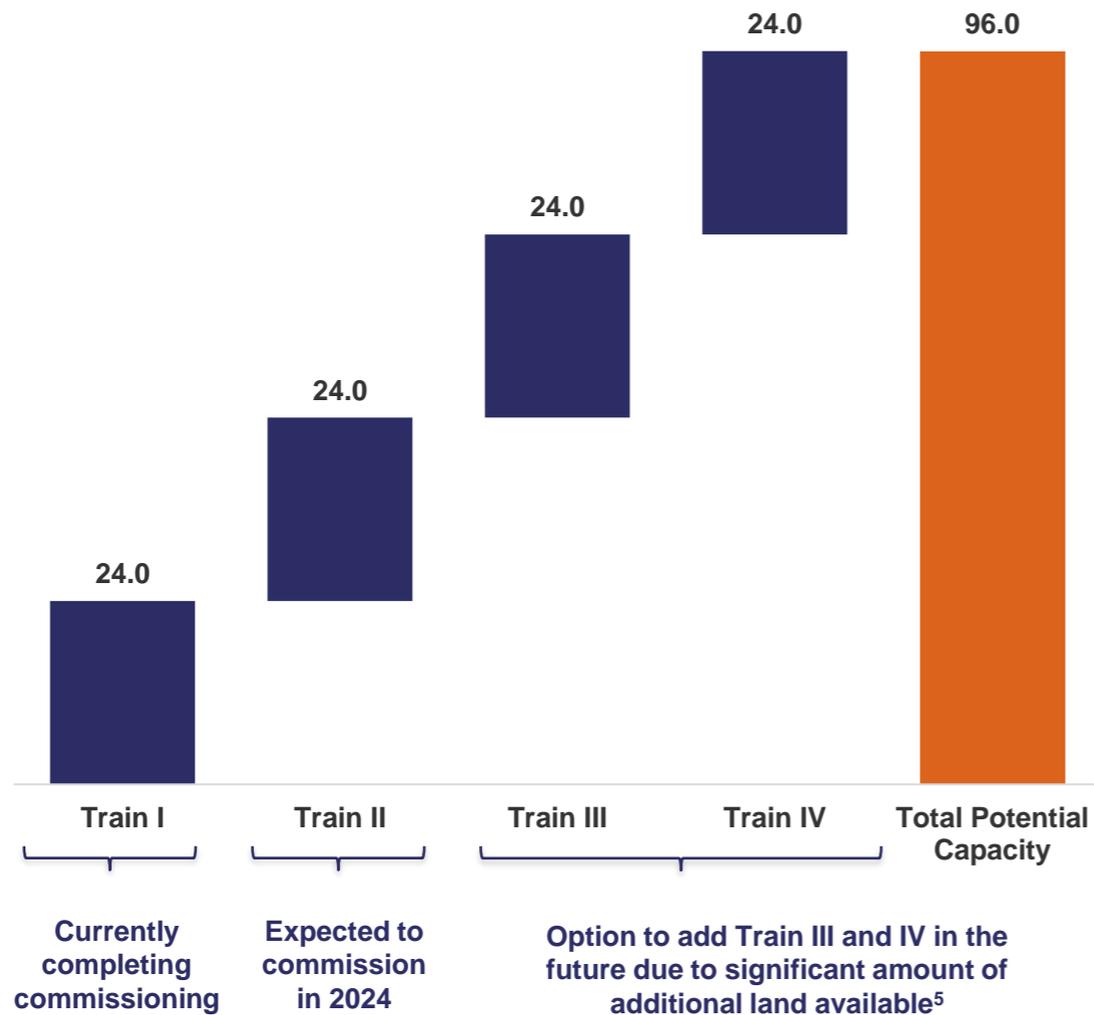
Notes: (1) Tianqi Lithium Corporation; (2) CRU Consulting, *Lithium Economics Through the Value Chain*, March 2020; (3) Tianqi Corporation public filings; (4) Project construction of Kwinana Train II is approximately 20 – 30% complete. Approximately 50% of the total budgeted capex has been spent to date;

# Kwinana – Growth Optionality

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



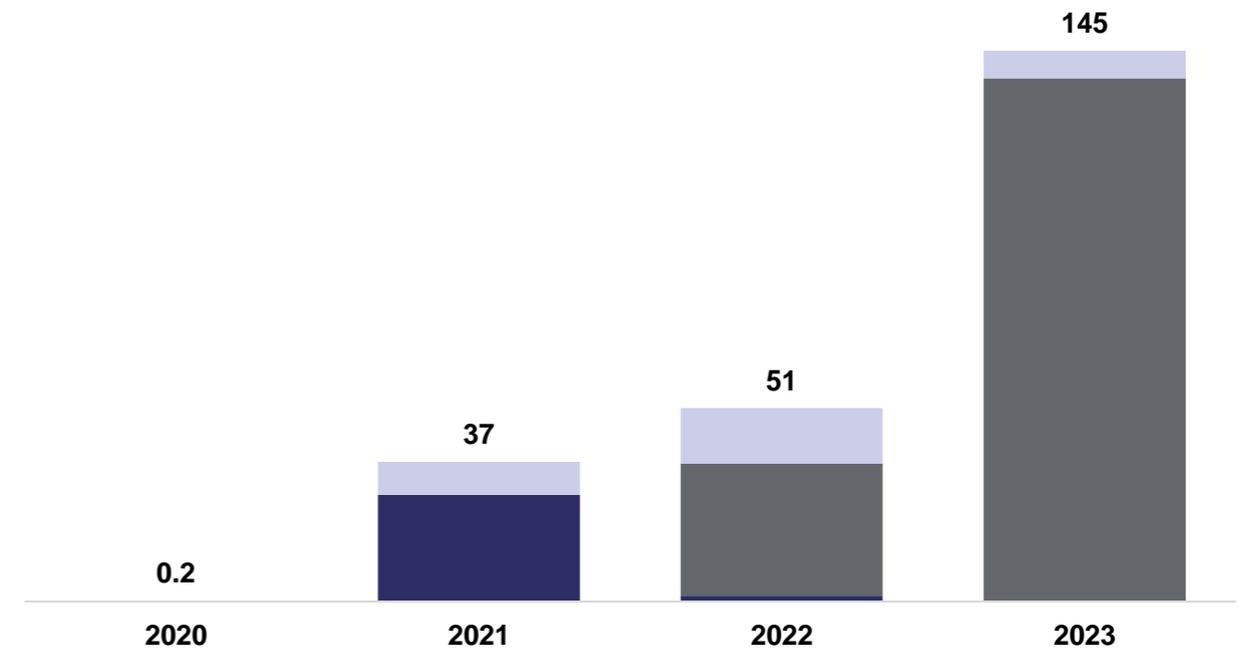
## Lithium Hydroxide Production Capacity (ktpa) (100%)



## Kwinana Construction Capital Profile (100% basis)

Kwinana Construction Capital Profile (100% basis)<sup>2,3</sup>  
(US\$M, real terms)

- Train I – Commissioning Capex
- Train II – Construction Capex
- Maintenance Capex



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   | <br>Pro-forma | Livent  | Pilbara Minerals  | Orocobre  |
|--|---|---|--|---|---|--|---|---|---|
| <b>Market Capitalisation</b><br><i>(A\$bn)<sup>1</sup></i> | 25.1  | 22.0  | 17.5   | 12.0  | 7.3   | 4.9  | 3.5   | 3.0   | 1.6   |
| <b>Raw Material Exposure<sup>2</sup></b>                   | <sup>3</sup> Li   | ✓   | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   | ✓   |
|  | <sup>28</sup> Ni  | ✗   | ✗  | ✗   | ✗   | ✓  | ✗   | ✗   | ✗   |
|  | <sup>29</sup> Cu  | ✗   | ✗  | ✗   | ✗   | ✓  | ✗   | ✗   | ✗   |
|  | <sup>27</sup> Co  | ✗   | ✗  | ✗   | ✗   | ✓  | ✗   | ✗   | ✗   |
| <b>Country Exposure<sup>2</sup></b>                        |  |  |  |  |  |             |  |  |  |

Notes: (1) As at 4 March 2021; (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.

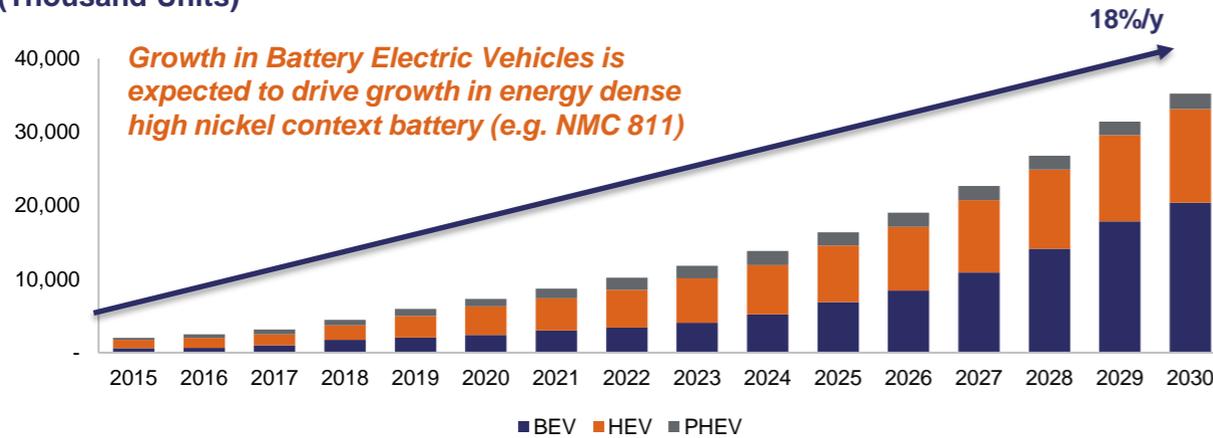
# Well-timed Investment in the Lithium Cycle



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

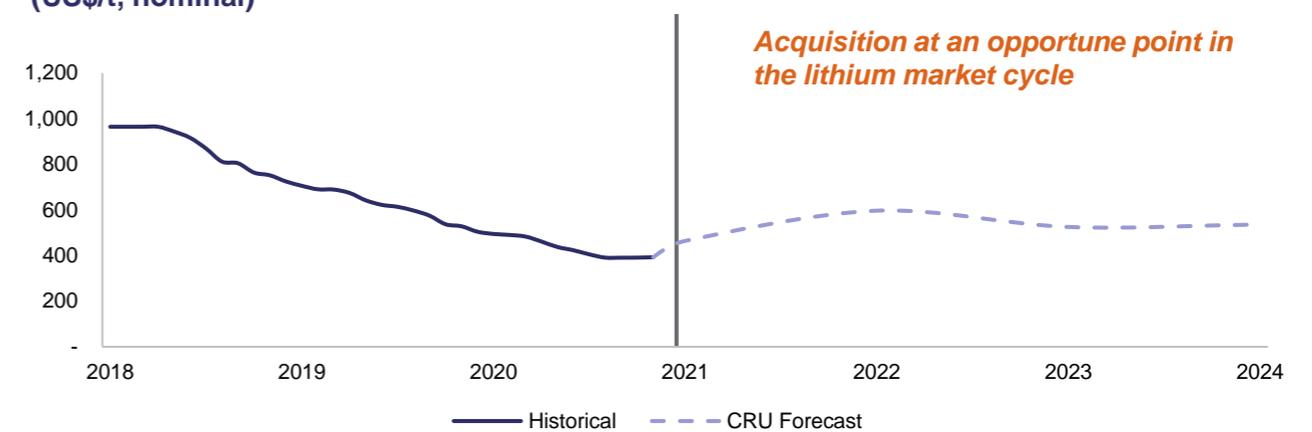
## Electric Vehicle Sales by Drivetrain<sup>1,2</sup>

(Thousand Units)



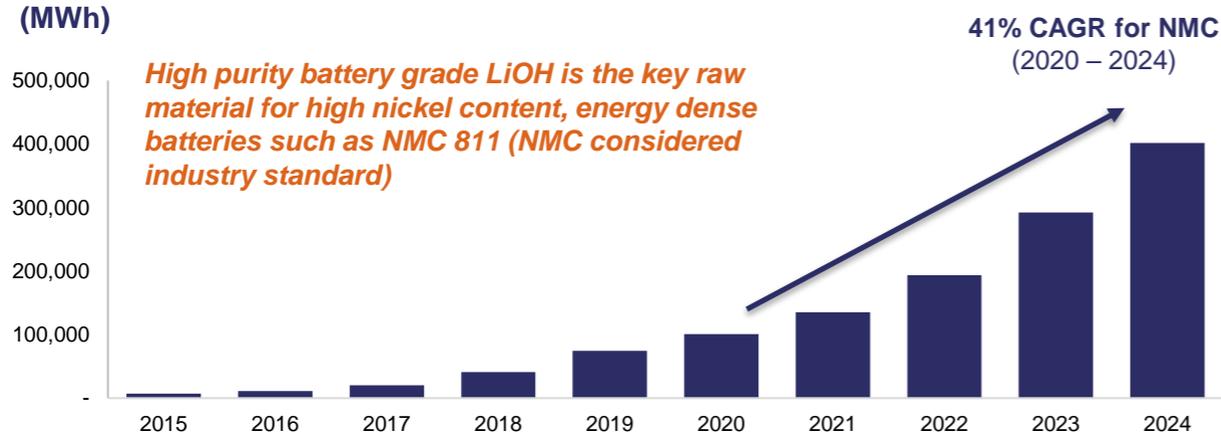
## Spodumene Concentrate Price Outlook

(US\$/t, nominal)<sup>1</sup>



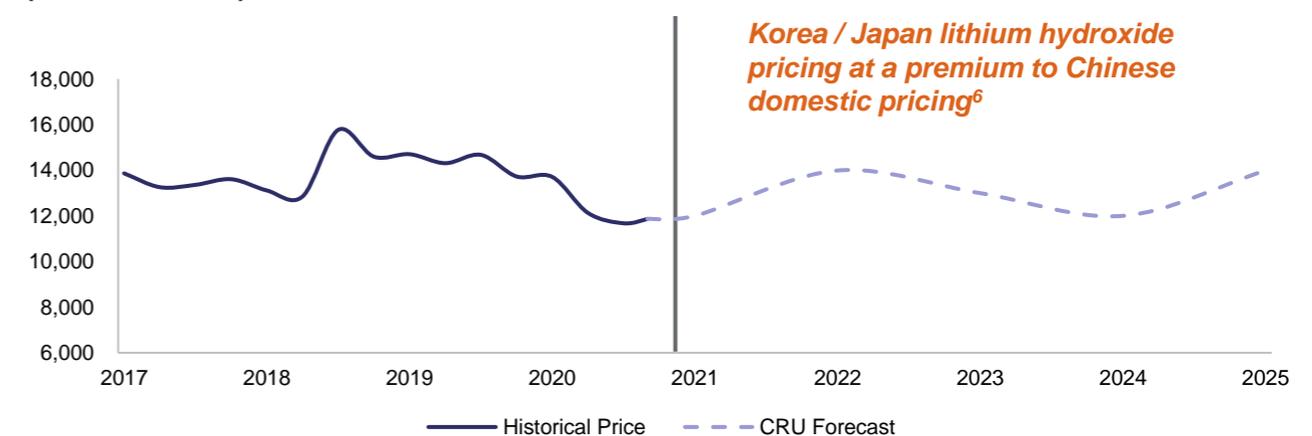
## Forecast NMC Cell Chemistry Demand for EVs, 2015-2024<sup>3,4</sup>

(MWh)



## Lithium Hydroxide Price Outlook

(US\$/t, nominal)<sup>1,5</sup>



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.

# Ownership Structure & Governance



Transaction structure designed to deliver value and security for IGO shareholders

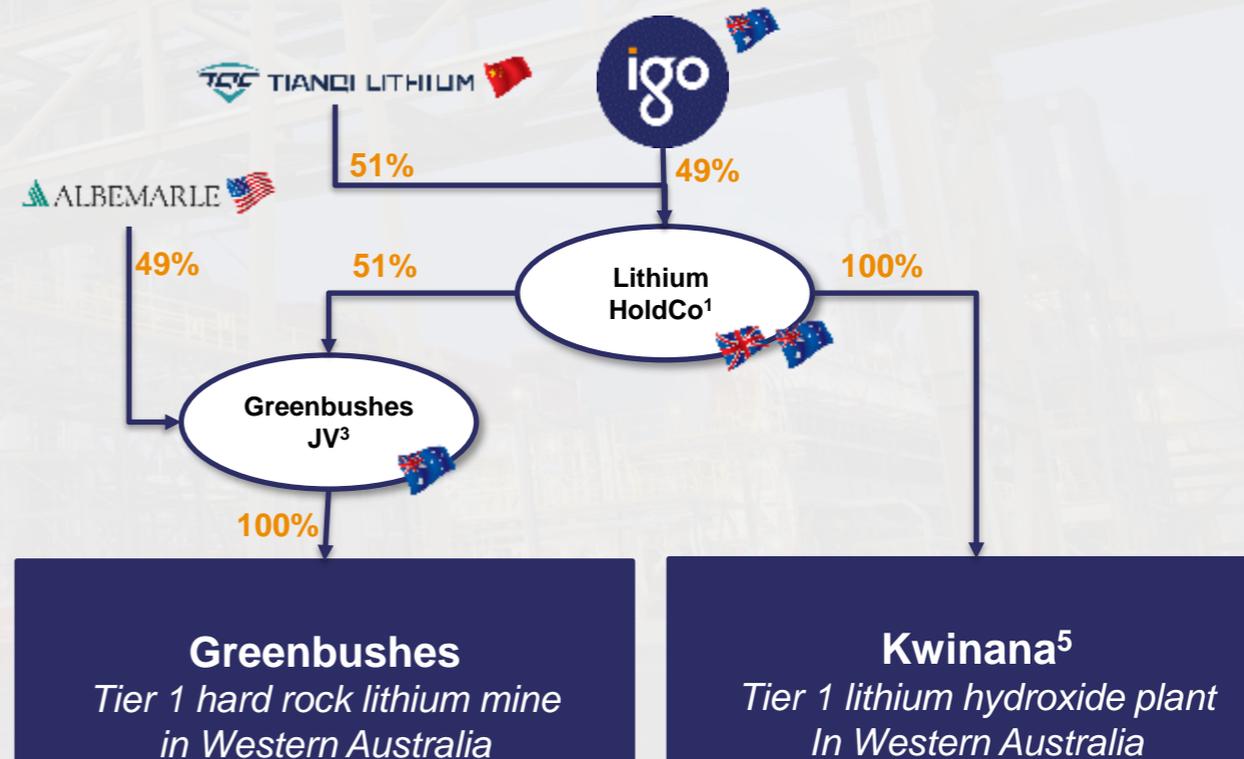
IGO participation at:

- Lithium HoldCo
- Greenbushes Board and;
- Lithium HoldCo management

Robust minority shareholders protections in place

IGO to provide JV with strong upstream expertise and local presence

## Pro-forma Ownership Structure



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

# Tianqi – IGO Relationship

Focus on working together to make 1+1=3



Tianqi and IGO have excellent strategic and cultural alignment

Complimentary skill sets to benefit the new joint venture

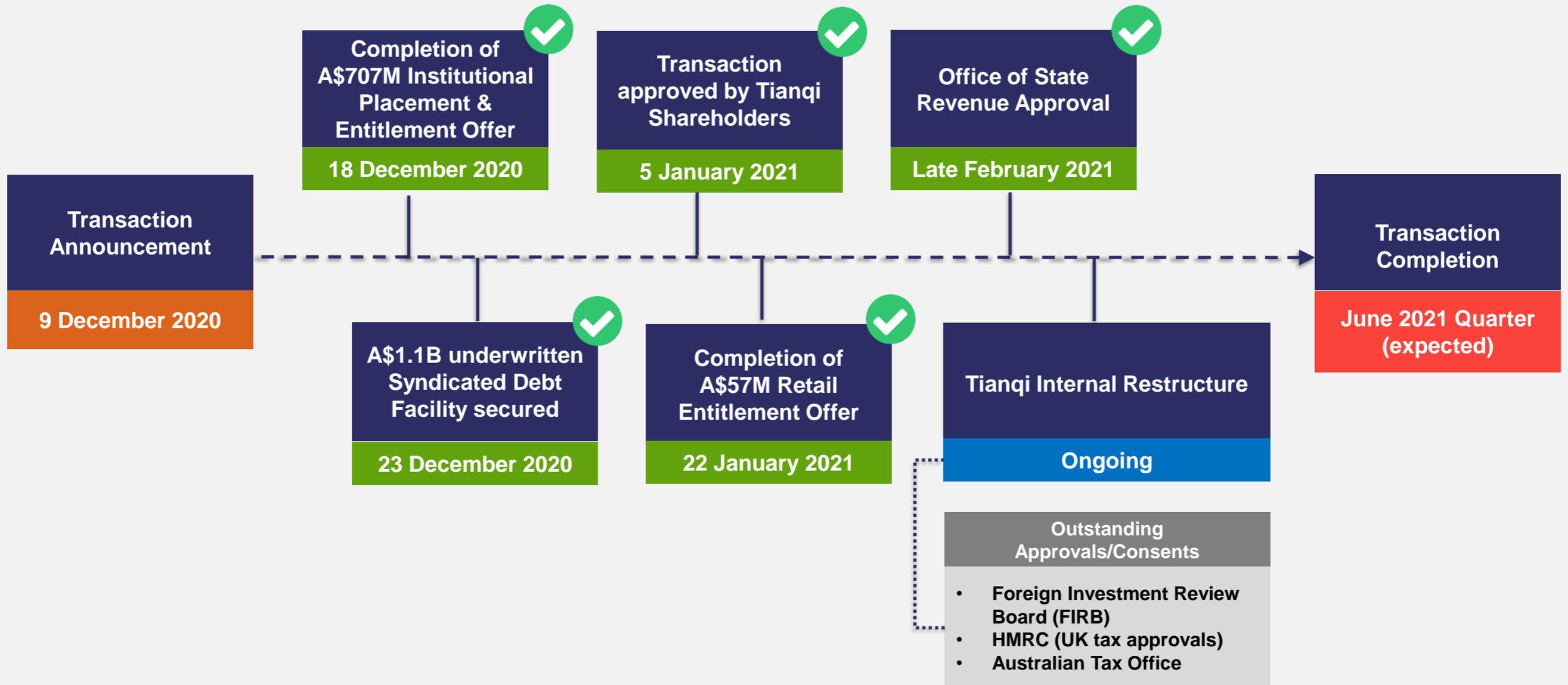
High levels of engagement and cooperation as transaction nears completion



Tianqi CEO, Mr Frank Ha and IGO CEO, Mr Peter Bradford

# Transaction Timeline

## Key transaction milestones



# Transaction Highlights

A transformative, compelling and on-strategy acquisition for IGO



1

Quality, long-term sustainable assets with significant growth optionality

2

Strong near-term production growth underpins cash flow generation

3

IGO to become unique clean energy metals investment

4

Well-timed acquisition in lithium cycle<sup>1</sup>

5

Strong partnership with Tianqi - a world leading lithium industry participant<sup>2</sup>

6

Accretive transaction expected to generate significant shareholder value

# Closing Comments

Strategy focused on metals critical for enabling clean energy



Track record of consistent, high margin delivery from Nova & Tropicana

Strong culture and ESG / proactively green credentials

Transformative transaction with Tianqi aligned with strategy

Balanced approach to capital management delivering growth and dividends





# MAKING A DIFFERENCE

We believe in a world where people power makes amazing things happen. Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

We are bold, passionate, fearless and fun – a smarter, kinder, more innovative company. Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable.

Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed.

This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

**This is the IGO Difference.**

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- All currency amounts in Australian Dollars unless otherwise noted.
- Quarterly Financial Results are unaudited.
- Net Debt is outstanding debt less cash balances and Net Cash is cash balance less outstanding debt.
- Cash Costs are reported inclusive of Royalties and after by-product credits on per unit of payable metal basis, unless otherwise stated.
- IGO reports All-in Sustaining Costs (AISC) per ounce of gold for its 30% interest in the Tropicana Gold Mine using the World Gold Council guidelines for AISC. The World Gold Council guidelines publication was released via press release on 27 June 2013 and is available from the World Gold Council’s website.
- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude tax expense, finance costs, interest income, asset impairments, gain/loss on sale of subsidiary, redundancy and restructuring costs, depreciation and amortisation, and once-off transaction costs.
- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.