



## PRESENTATION TO BELL POTTER UNEARTHED CONFERENCE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to attach a copy of the presentation provided to the Bell Potter Unearthed Conference being held virtually today.

IGO's Managing Director & CEO, Peter Bradford once again used the Conference as an opportunity to discuss IGO's strategic focus on those metals critical for enabling clean energy, IGO's strong ESG and sustainability credentials, and the Company's transformative transaction with Tianqi Lithium Corporation to acquire an indirect 24.99% interest in the world class Greenbushes lithium mine and a 49% interest in the Kwinana lithium hydroxide plant which was announced on 9 December 2020.

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

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**MAKING A  
DIFFERENCE**

**IGO Limited**

**Bell Potter Unearthed Conference**

10 February 2021

# Cautionary Statements & Disclaimer



- This presentation has been prepared by IGO Limited (“IGO”) (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction.
- This presentation contains general summary information about IGO. The information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with IGO’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.
- 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.
- 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.

# Competent Person's Statements



- Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 30 January 2020, and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.



# 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**

# Sustainability

Committed to industry leading performance and disclosure



## Recent Achievements

**Solar farm installed at Nova**

**Aligned reporting with TCFD**

**Climate Change Policy released**

**Included in**

- **Dow Jones Sustainability Index Australia**
- **S&P Global 2021 Sustainability Yearbook**



# Recent Highlights

Delivering strong operational performance and growth optionality



## Nova

2Q21 production in line with guidance with costs lower QoQ

## Growth

Transformational investment in lithium joint venture with Tianqi

## Tropicana

Strong production performance as Strategic Review continues

## Exploration

Sustained focus on Fraser Range & Paterson Projects to unlock the mines of the future

Admitted to S&P ASX100 (effective 4 February 2021)



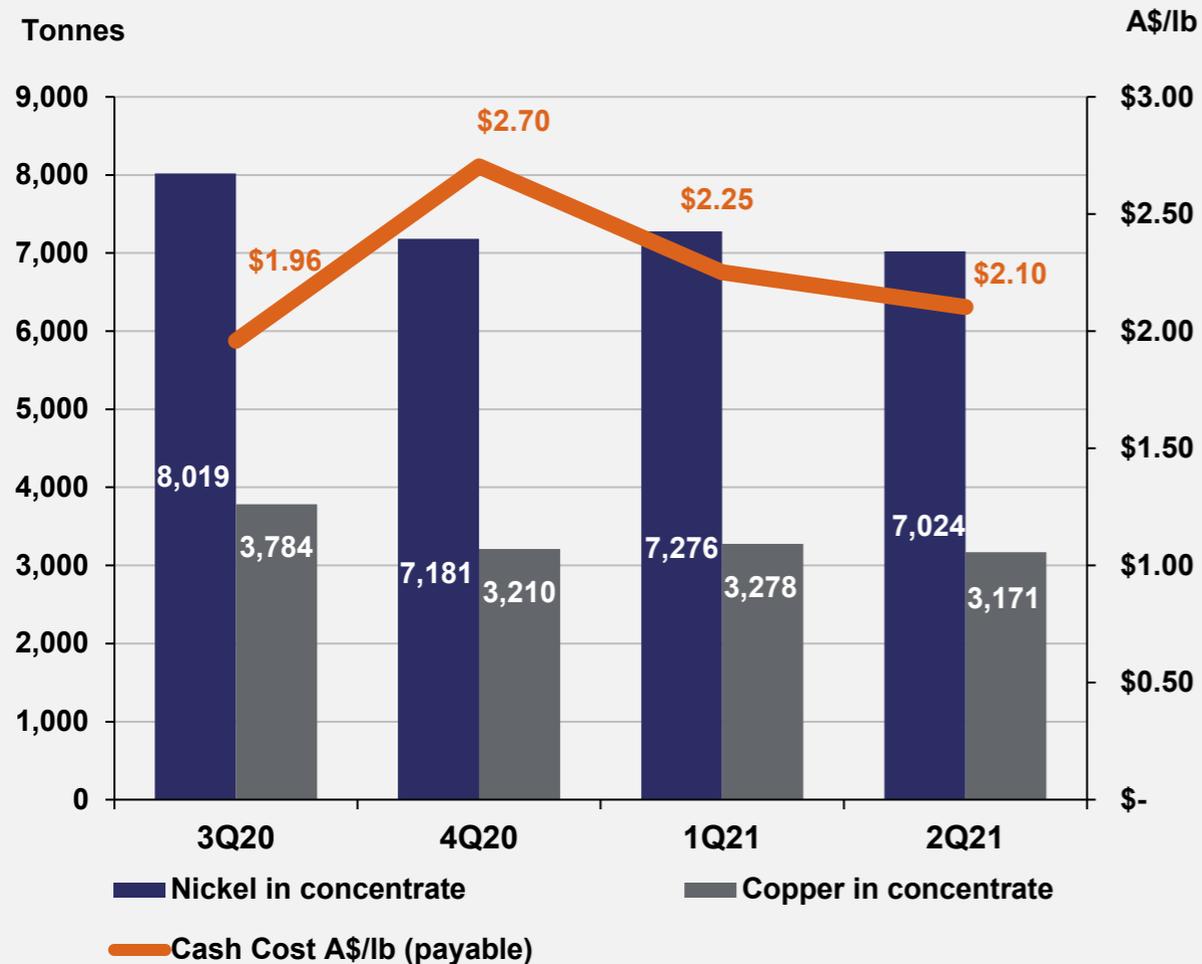
# Nova

# Nova Production

Consistent operational performance enhanced by nickel price tailwinds



## Nova Production & Cash Costs



## Nova Financial Summary

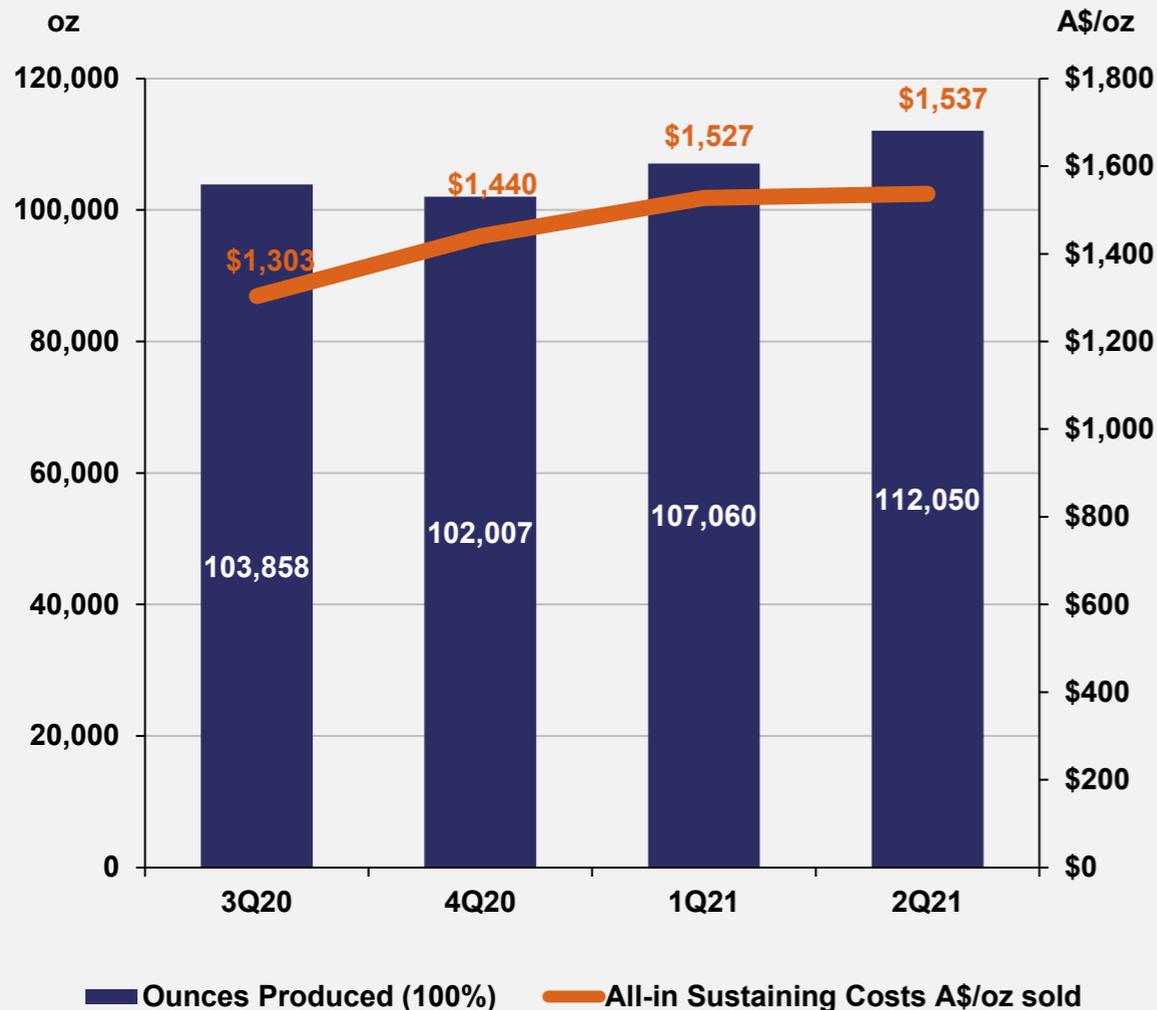
Metric	Units	1Q21	2Q21	1H21
Revenue and other income	A\$M	153.6	158.6	312.2
Underlying EBITDA <sup>1</sup>	A\$M	92.0	102.5	194.6
Cash Flow from Operating Activities	A\$M	93.5	105.0	198.5
Underlying Free Cash Flow	A\$M	91.1	102.7	193.8
<b>Margins</b>				
EBITDA Margin	%	60%	65%	62%
FCF <sup>2</sup> Margin	%	59%	65%	62%

Notes: (1) Earnings before Interest, Tax, Depreciation & Amortization (2) 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.



# Tropicana

### Tropicana Production (100%) and AISC



### Tropicana Financial Summary

Metric	Units	1Q21	2Q21	1H21
Revenue and other income	A\$M	72.3	76.5	148.8
Underlying EBITDA <sup>1</sup>	A\$M	42.5	41.0	83.5
Cash Flow from Operating Activities	A\$M	45.1	47.9	93.0
Underlying Free Cash Flow	A\$M	22.7	31.6	54.3
<b>Margins</b>				
EBITDA Margin	%	59%	54%	56%
FCF <sup>2</sup> Margin	%	31%	41%	36%



**Exploration**

# Exploration Strategy

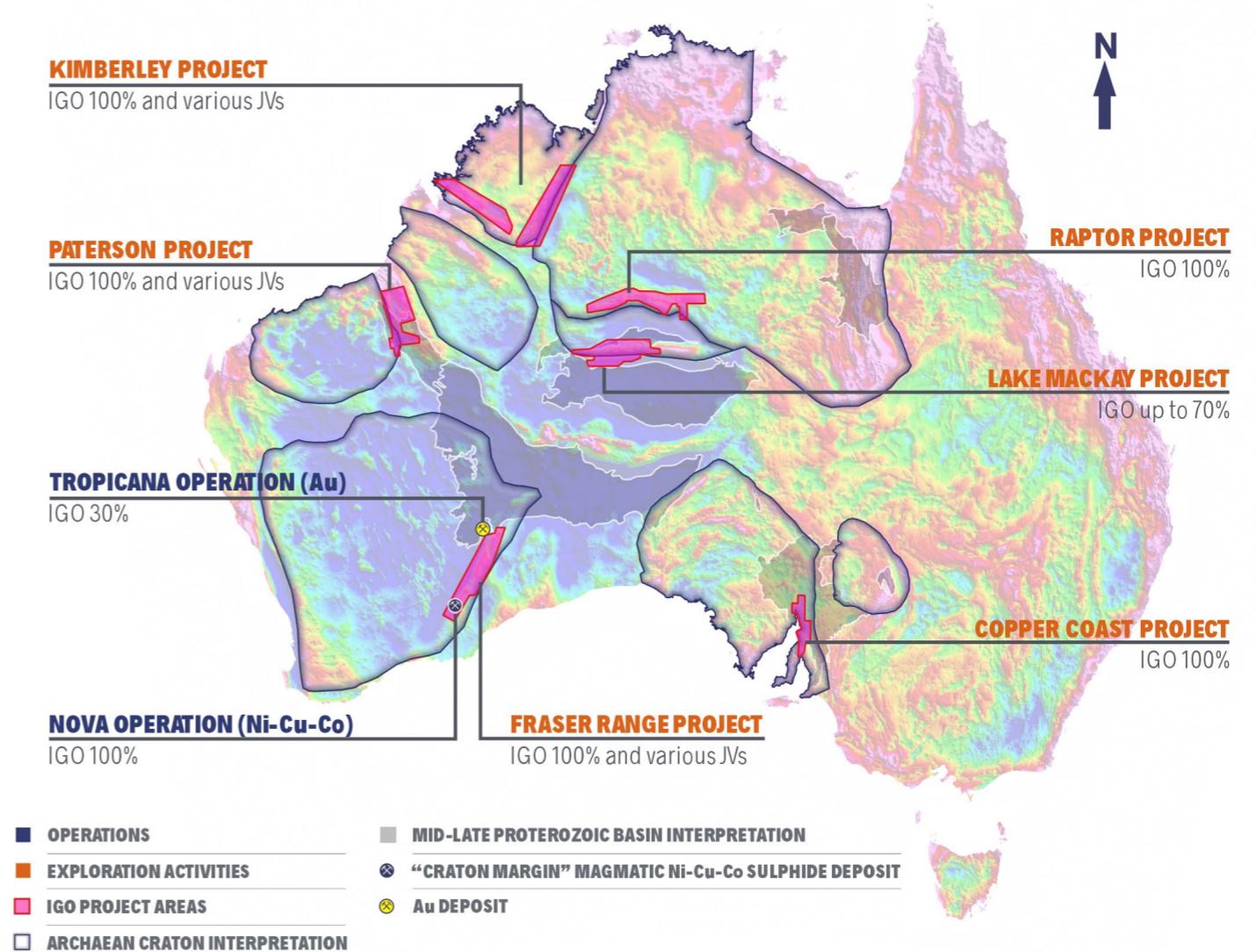
Focused on unlocking transformational value and sustainable growth



Targeting high value nickel and copper deposits – aligned to clean energy metals strategy

Utilising best in class generative geoscience and geophysics

Belt-scale land packages acquired through open-file applications and various JVs





# Transformational Investment in 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

# Exposure to world class 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 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

# Ownership Structure & Governance



Transaction structure designed to deliver value and security for IGO shareholders

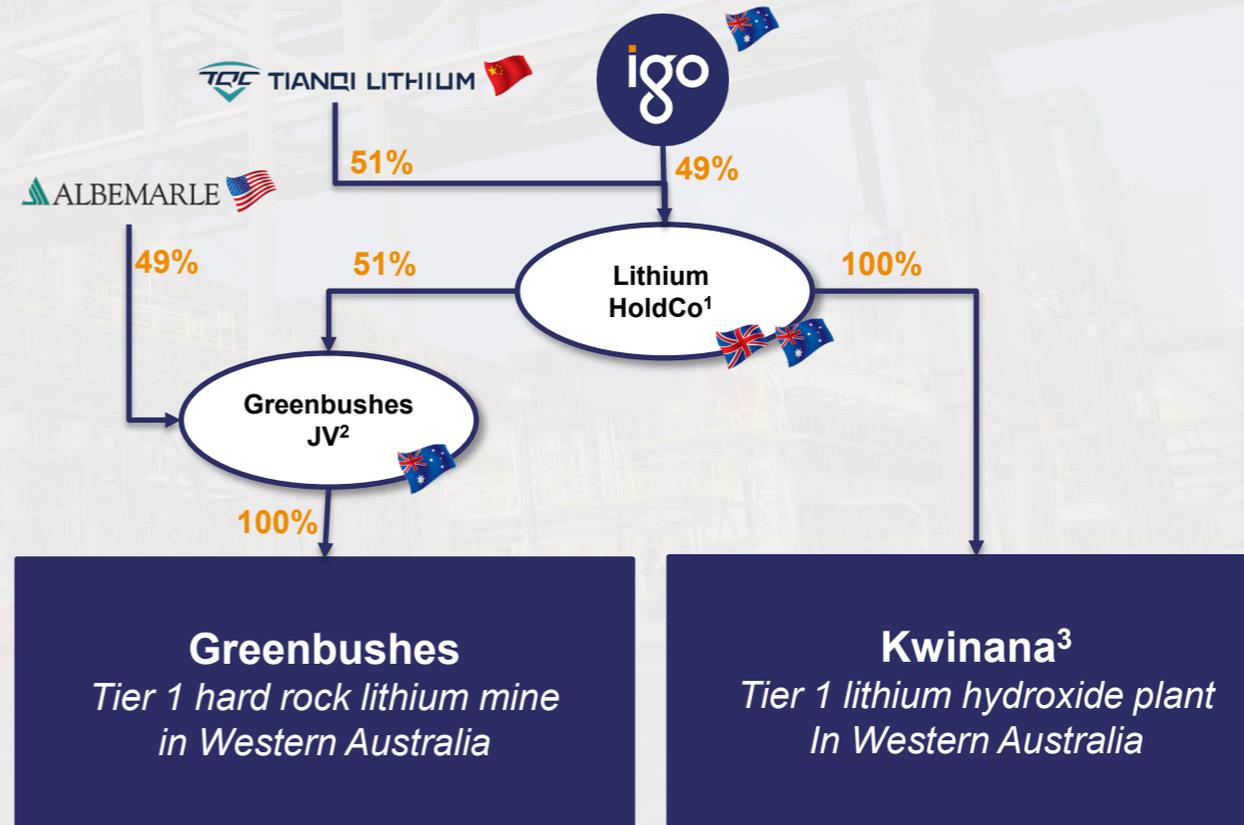
IGO participation at:

- 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) Greenbushes JV, also referred to as Windfield Holdings Pty Ltd, an Australian incorporated holding company; (3) Lithium HoldCo will own Kwinana on completion, subject to an internal restructure by Tianqi.

# Transaction Timeline

## Key transaction milestones



Event	Date <sup>1</sup>	Status
Announcement of the acquisition of 49% of Lithium HoldCo	9 December 2020	Complete 
Launch of equity raising and binding debt documentation signed	9 December 2020	Complete 
Completion of the placement and institutional entitlement offer component of the equity raising	18 December 2020	Complete 
Completion of the retail entitlement offer component of the equity raising	22 January 2021	Complete 
Tianqi shareholder approval	Early February 2021	Complete 
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.



# Summary

# Concluding Comments

Consistent operational performance underpins transformational lithium transaction



**Nova and Tropicana continue to perform strongly**

**Strong shareholder support for transformational lithium transaction with Tianqi**

**Tropicana Strategic Review ongoing**

**Pursuit of organic growth through exploration continues**



# 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.**