



**MAKING A
DIFFERENCE**

IGO Limited

IGO's Strategy on Climate Change

Joanne McDonald – Head of Corporate Affairs

13 October 2021

Our strategy



Our winning aspiration is to be a globally relevant supplier of products that are critical to clean energy, to create a better planet.



DIVERSE SUITE OF PRODUCTS

Made safely, ethically, sustainably and reliably



CUSTOMER FOCUSED

Connecting with end users through vertical integration



CARBON NEUTRAL

Committing to carbon neutrality across our business



PEOPLE

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

Clean Energy Metals

Nickel, copper and lithium to benefit most from clean energy revolution



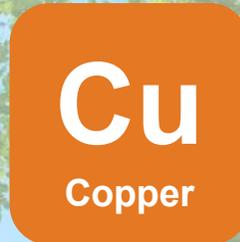
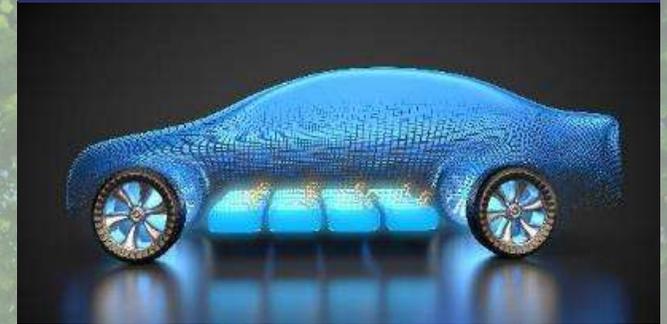
Renewable Energy Generation



Renewable Energy Storage



Electrification of Transport

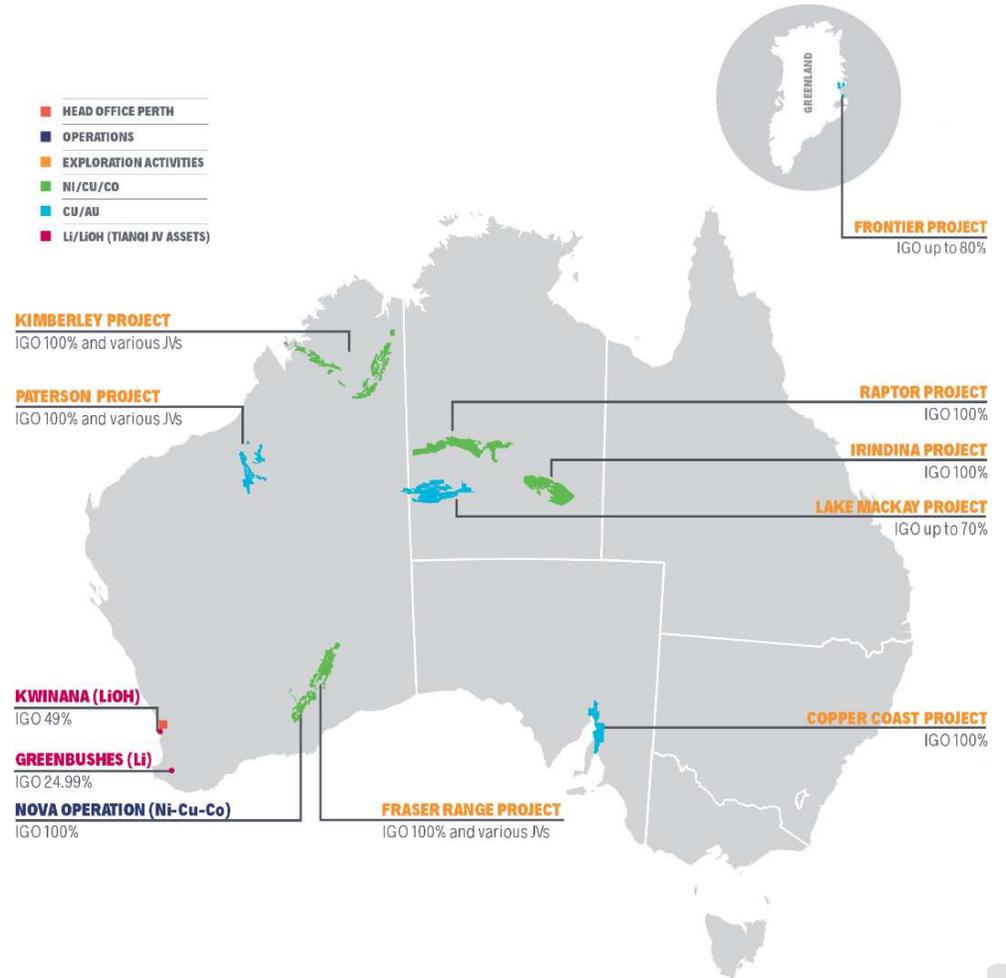


Our Portfolio

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

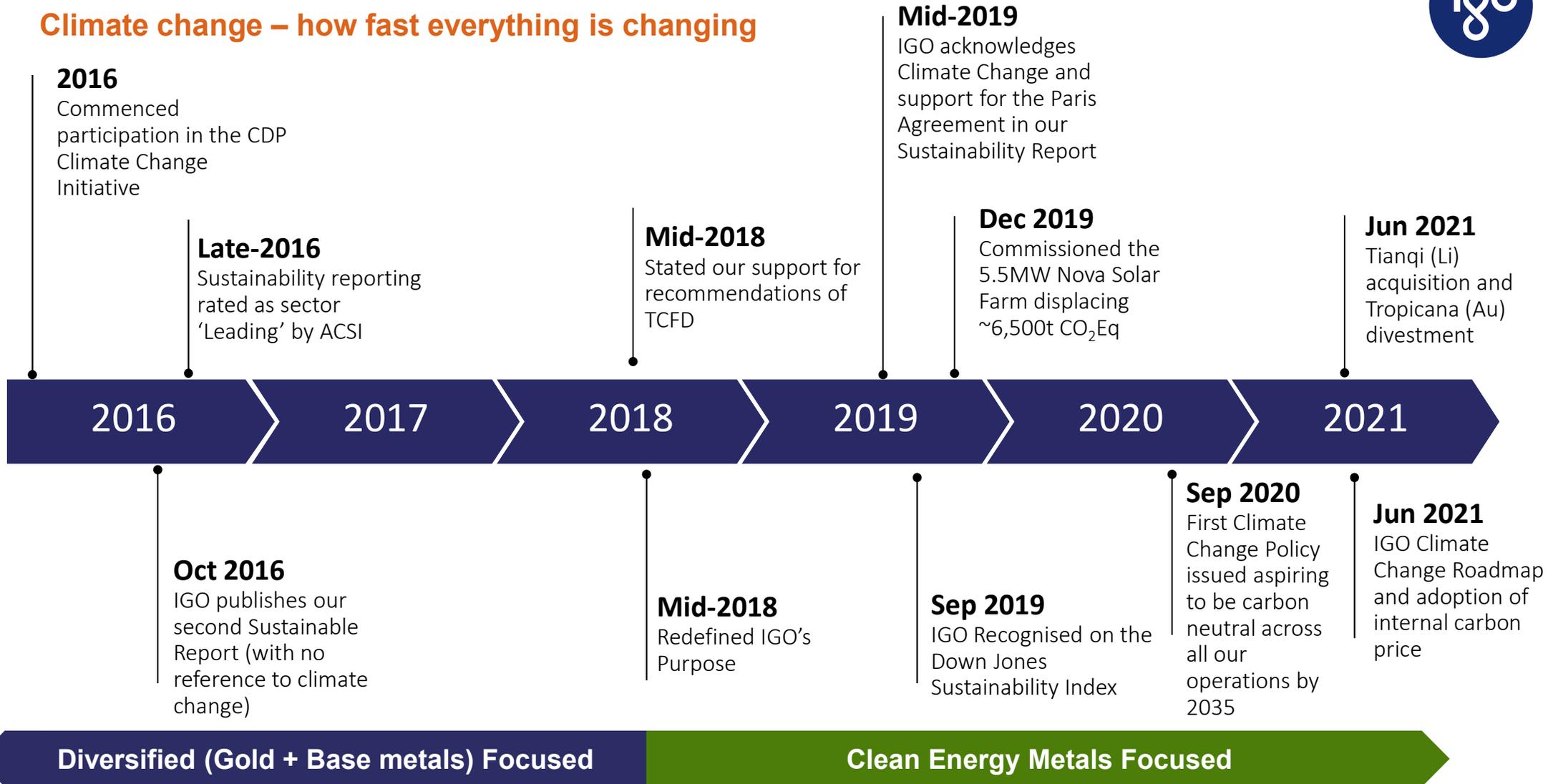


<p>Ni (Cu + Co)</p>	<p>Nova IGO 100%</p>	<ul style="list-style-type: none"> • Australia's lowest cost nickel sulphide operation • Track record of consistent production and cost control
<p>Li</p>	<p>Greenbushes IGO 24.99%</p>	<ul style="list-style-type: none"> • World's largest, highest grade and lowest cost hard rock lithium mine • Significant expansion optionality
	<p>Kwinana IGO 49%</p>	<ul style="list-style-type: none"> • Australia's first fully automated lithium hydroxide refinery • Battery grade product contracted to leading battery manufacturers ex-China
<p>Cu Ni Li</p>	<p>Exploration</p>	<ul style="list-style-type: none"> • Enduring commitment to exploration • Extensive portfolio of belt scale projects focused on nickel and copper discovery



Our Journey

Climate change – how fast everything is changing



Our Market – Linked to Climate Change

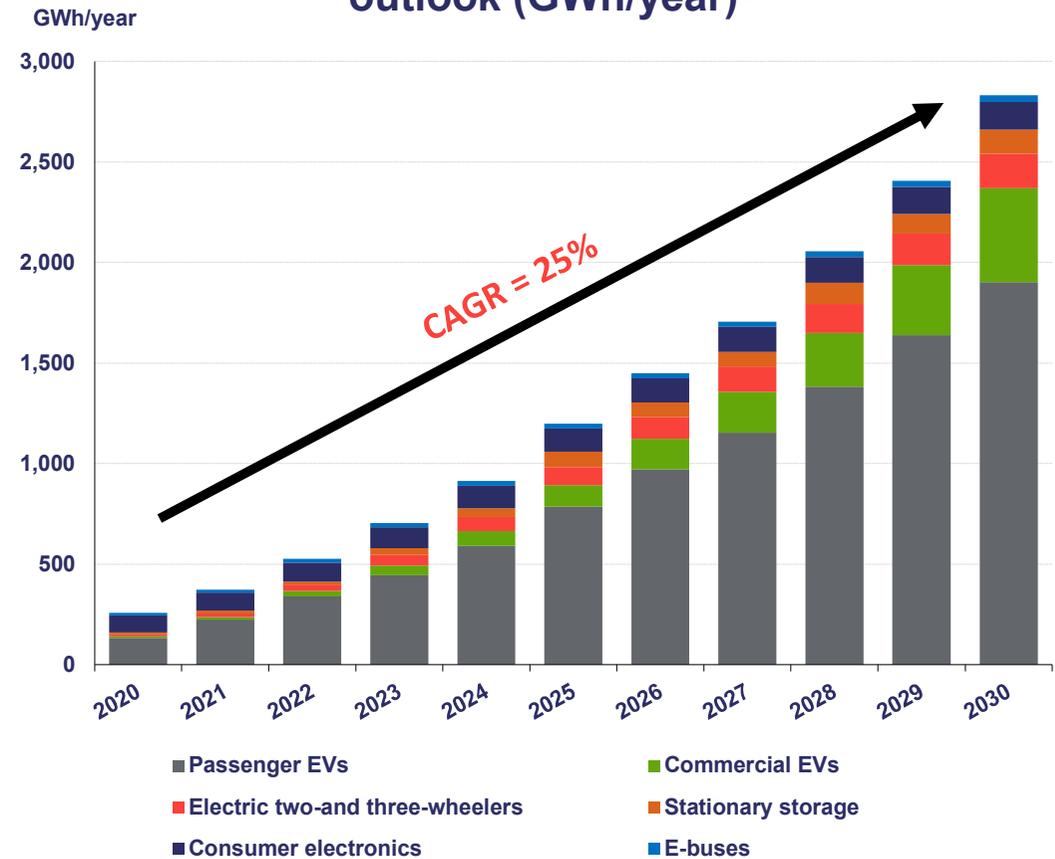
Lithium-ion battery demand outlook



Battery demand set to increase 5x over the next decade

Passenger vehicle electrification is the primary driver

Lithium-ion battery demand outlook (GWh/year)¹



1. Source: Bloomberg NEF

Perception From Our Institutional Shareholders

What are our institutional shareholders saying?



100% of our
Investment
Managers rate ESG
Important to Very
Important in
Investment Making
Decisions

- “Extremely important and increasingly so”
- “Important but not the most important thing. Having said that, it’s importance is growing”
- “Becoming a major factor for our clients and will influence their investment decisions”
- “Ranks in line with earnings outlook and valuation appeal”
- “Increasingly relevant, particularly carbon footprint”
- “ESG is integrated into our investment decisions”

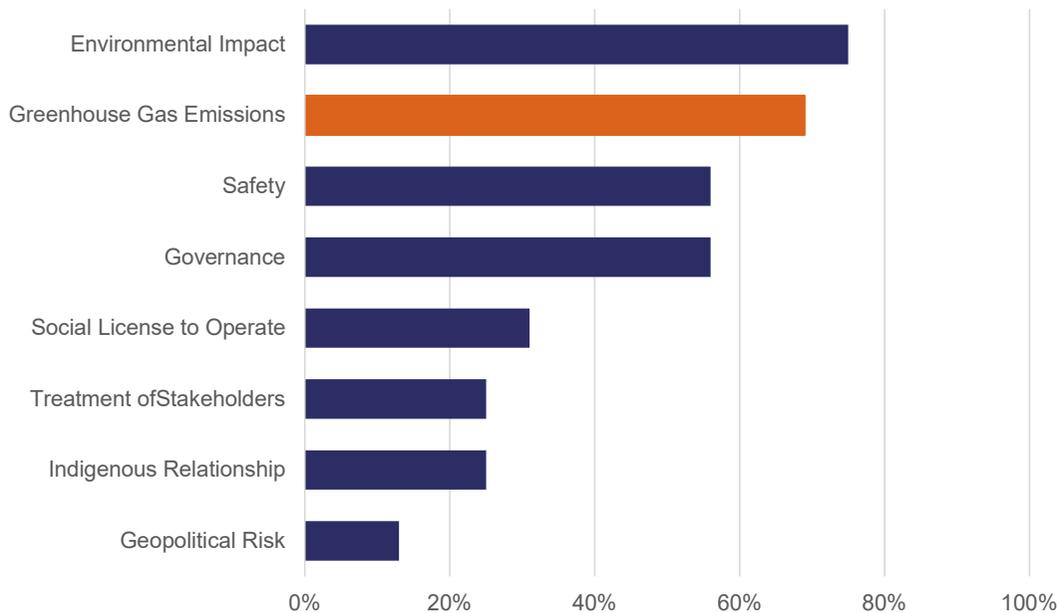
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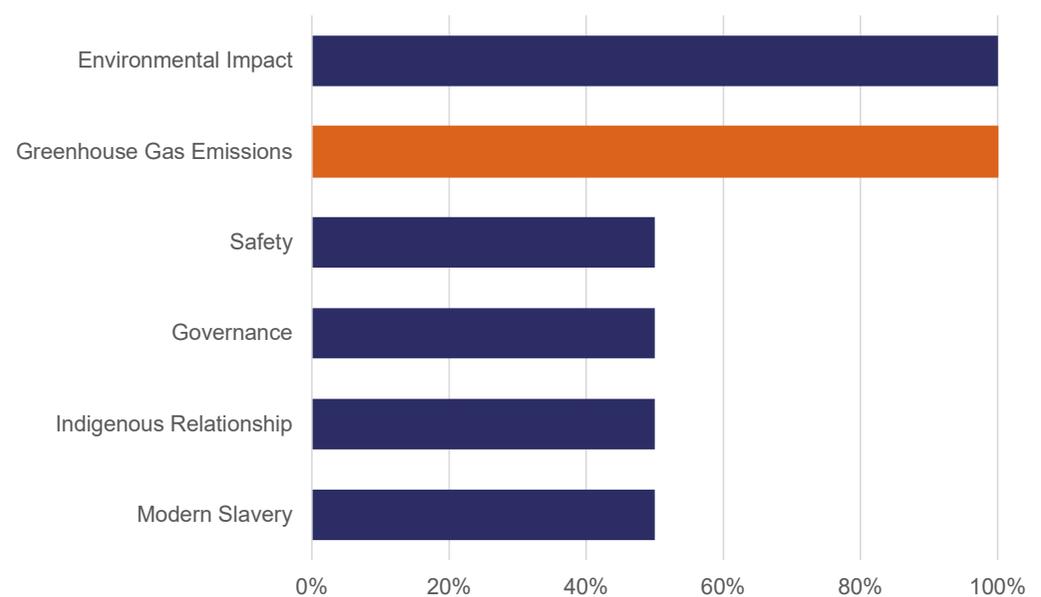


“What are the 5 most important ESG issues you consider when investing in a mining/resources business?”

Investment Managers



Governance Managers



* Sourced from IGO's Investor Perception Survey May 2021

Perception From Our Potential Financiers

What are our potential financiers saying about emission and climate change



ESG and climate change aligned companies have flexibility to issue full suite of sustainable financing instruments:

- Sustainability-linked loans
- Sustainability-linked bonds
- Green Loans
- Green/ Sustainable Bonds

- Sustainable bond issuance globally stands at US\$639bn*
 - Accounts for ~15% of overall syndicated bond issuance volumes YTD vs ~5% in 2019
 - Realising tangible cost saving being delivered
- Traditional Australian bank finance strongly focused on greenhouse gas emissions
 - Banks are also developing their own lending portfolio with consideration of Scope 3 emissions inline with their targets
 - Easier to finance low emissions projects compared to high emissions projects and will see this trend significantly increase

* Sourced Citi

Our Approach

Our approach to climate change



1

Improved understanding of our total carbon footprint

2

Emissions reduction programs across our business

3

Adoption of an internal carbon price

4

Carbon removal and offsets strategy

Our Approach

Adoption of an Internal Carbon Price



Internal carbon price

\$60/t CO₂-e in FY22

Price Scope 1 and 2 emissions and establish a centralised decarbonisation fund to help finance emission reduction projects and execute our carbon neutral strategy.

Shadow carbon price

Market spot price

Inform strategic decisions showing carbon price implications and climate related risks for M&A and major capital projects.



Nova

Making strong progress toward carbon neutrality



Nova Solar Farm delivered ~11% of total power consumption in FY21

Four key emissions reductions projects to be delivered in FY22 – expected to reduce scope 1 and 2 emissions by a further 10%

Strategic research projects ongoing into battery storage, electric fleet and wind energy



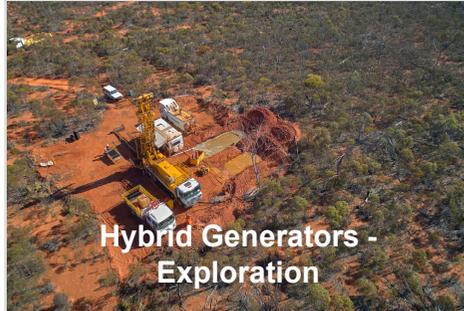
Ventilation on Demand

~4,500t CO₂-e per annum



Solar Optimisation

~1,300t CO₂-e per annum



Hybrid Generators - Exploration

~380t CO₂-e per annum



Culture & Behavior Changes

~800t CO₂-e per annum

Concluding comments



We are at the infancy of this social shift towards clean energy

Funding and financing clearly linked to ESG and decarbonisation

Companies that can decarbonise will have great availability of funding and financing





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MAKING A DIFFERENCE

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