



Appendix 4E

1 July 2023 to 30 June 2024

PUBLICATION DATE 29/08/2024

Key Information – Results for Announcement to the Market

	\$'M	% change over Previous Corresponding Period
Revenue	841.3	(18%)
Profit from ordinary activities after tax attributable to members	2.8	(99%)
Net profit attributable to members	2.8	(99%)

The previous corresponding period is the year ended 30 June 2023.

Dividends	Amount per security (cents)	Franked amount per security (cents)
Financial year ended 30 June 2024		
Interim dividend	11.0	11.0
Final dividend	26.0	26.0
Total FY24 dividend	37.0	37.0
Financial year ended 30 June 2023		
Interim dividend	14.0	14.0
Final dividend	44.0	44.0
Special dividend	16.0	16.0
Total FY23 dividend	74.0	74.0
Record date of final FY24 dividend	12 September 2024	
Payment date of final FY24 dividend	26 September 2024	



An overview of other key contributing factors is outlined below:

- The Group recognised a lower share of net profit from the lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd, with IGO's share of net profit after tax of \$552.6M (FY23: \$1,603.6M), following lower spodumene prices and sales volumes. Total sales revenue for the Greenbushes Operation decreased 56% in FY24 to \$4.6B, compared with \$10.5B in the prior year. The sales revenue was generated from sales of 1,380kt at an average realised price of US\$2,192/t.
- Revenue generated by the Nova Operation for FY24 was \$539.1M, a 27% decrease over the prior period of \$739.2M, resulting in segment profit before tax of \$113.7M. Nova recorded lower revenue due to lower sales and realised prices, with sales of payable metal of 15,701 tonnes of nickel, 8,081 tonnes of copper and 283 tonnes of cobalt at average realised prices of \$26,758/t, \$12,685/t and \$42,794/t respectively.
- Nova cash costs (including royalties) were \$3.99 per payable pound of nickel, compared to \$3.54 per payable pound achieved in FY23, primarily due to lower metal production for the year.
- The Forrestania Operation contributed revenue for the year of \$234.8M and a segment operating loss of \$21.8M, which included inventory adjustments of \$12.1M to recognise inventory at net realisable value, together with restructuring costs of \$6.7M as the Operation transitions into care and maintenance in FY25. Forrestania revenue was generated from payable nickel sales of 7,230 tonnes at an average realised price of \$32,011/t after hedging.
- Nickel production at the Forrestania Operation of 7,571 tonnes was within guidance, however cash costs (including royalties) of \$12.11 per payable pound were above revised guidance due to cost escalations and seismic activity which impacted production.
- The Cosmos Project was placed into care and maintenance during the year, following completion of an independent review, a structural shift in market conditions and a subdued nickel market outlook over the medium term.
- The Group recorded an impairment charge of \$171.8M on the Forrestania and Cosmos assets in FY24, reflecting the decline in nickel prices and a corresponding reduction in mine inventory and nickel payabilities at the Cosmos Project, together with higher costs across both projects.
- The Group also recorded impairment charges of \$286.0M against its exploration assets, primarily relating to the Mt Goode and Silver Knight assets.

Further details and analysis can be found in the ASX Release "FY24 Financial Results" released on the same day as this Appendix 4E.

The net tangible asset backing per ordinary share is \$4.24 (2023: \$5.01).

The accounts have been audited by BDO Audit Pty Ltd. The accounts are not subject to dispute or qualification.

Investor and Media Enquiries

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This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and Chief Executive Officer