APPENDIX 4D – 1 JULY 2022 TO 31 DECEMBER 2022

Key Information – Results for Announcement to the Market

This page and the accompanying 37 pages comprise the half-year end financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. The half-year report should be read in conjunction with the Financial Report for the year ended 30 June 2022.

	A$M	% Increase over Previous Corresponding Period
Revenue from continuing operations	541.7	43%
Profit from ordinary activities after tax attributable to members	591.0	552%
Net profit attributable to members	591.0	552%

The previous corresponding period is the half-year ended 31 December 2021.

Dividends	Amount per security (A$ cents)	Franked amount per security (A$ cents)
Half-year ended 31 December 2022		
- Interim dividend	14.0	14.0
Financial year ended 30 June 2022		
- Interim dividend paid 18 March 2022	5.0	5.0
- Final dividend paid 30 September 2022	5.0	5.0
Total FY22 dividend	**10.0**	**10.0**
Record date of interim FY23 dividend	17 March 2023	
Payment date of interim FY23 dividend	31 March 2023	

The major factors contributing to the above variances are as follows:

The Group generated revenue and profit from ordinary activities during the period of A$541.7 million and A$591.0 million respectively. The results for the period include operating results from the assets acquired as part of the acquisition of Western Areas Limited which completed on 20 June 2022.

In December 2022, operations at Nova were suspended following a fire at the diesel power station. Damage to the power station was extensive, however the IGO team and IGO's power partner, Zenith Energy, responded quickly to the event, deploying 14.9MW of new generation capacity to re-establish power to site and enable operations to resume within 18 days of the event.

Key contributing factors to the results are outlined below:

- The Group recognised strong earnings from the lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd (TLEA), with IGO's share of net profit after tax of A$631.4 million.
- Revenue generated by the Nova Operation for the half-year was A$364.8 million, 3% lower than the prior period A$377.2 million, resulting in segment profit before tax of A$148.5 million. The revenue was derived from sales of payable metal of 8,967 tonnes of nickel, 4,543 tonnes of copper and 170 tonnes of cobalt at average realised prices of A$34,085/t, A$11,356/t and A$75,835/t respectively.
- Cash costs (including royalties) for the Nova Operation were A$3.99 per payable pound of nickel, higher than the prior period of A$1.86 per payable pound, primarily due to higher production costs

and lower metal production during the period, together with the impact of the fire to the diesel power station in December 2022.

- The Forrestania Operation contributed revenue for the half-year of A$173.6 million and segment loss before tax of A$17.1 million. The result for the period was impacted by provisional accounting fair value adjustments of A$59.9 million.
- Cash costs (including royalties) for the Forrestania Operation of A$9.80 per payable pound of nickel were higher than guided due to lower production and inflationary cost pressures, primarily relating to mining costs.

Further details and analysis can be found in the ASX Release “Half-Year Financial Report – Period Ended 31 December 2022” released on the same day as this Appendix 4D.

The net tangible asset backing per ordinary share is A$5.17 (31 December 2021: A$4.24).

There have been no acquisitions of entities or losses of control of entities during the period.

The accounts have been reviewed by BDO Audit (WA) Pty Ltd and they are not subject to dispute or qualification.

RECORD FINANCIAL RESULTS DRIVEN BY GROWING LITHIUM BUSINESS

IGO Limited (ASX: IGO) (IGO or the Company) is pleased to report its interim financial report for the half-year ended 31 December 2022 (1H23). Refer also to IGO's ASX Appendix 4D and Interim Financial Report for the half-year ended 31 December 2022, both released on 31 January 2023.

1H23 Key Points

- **IGO was deeply saddened to announce the sudden passing of Managing Director and CEO, Peter Bradford, on 15 October 2022**
- **Record Underlying EBITDA[1] of A$834M (1H22: A$226M) and record NPAT of A$591M (1H22: A$91M) reflects the growth in IGO's share of net profit in TLEA amid record production and earnings at Greenbushes**
- **Revenue increased 43% to A$542M (1H22: A$378M), with the first revenue contribution from Forrestania during the period**
- **Declaration of commercial production at Train 1 of the Kwinana Lithium Hydroxide Refinery**
- **Record dividends received from the lithium joint venture of A$440M**
- **Nickel business enhanced through integration of Western Areas assets, enabling the recommencement of downstream nickel study**
- **Nova production and cash costs for the period was impacted by a fire to the power station[2] in December 2022**
- **Cosmos project development plan was announced, with updated capital estimate and project schedule prepared and progressing to schedule**
- **Cash on balance sheet of A$590M and net debt of A$175M**
- **Record interim fully franked dividend declared of 14c per share in line with capital allocation framework**
- **Appointment of Ms. Trace Arlaud and Mr. Justin Osborne as Non-executive Directors during the half-year, and Ms. Samantha Hogg on 25 January 2023, as part of the Board renewal process**

Matt Dusci, IGO's Acting CEO said*: "The loss of our Managing Director, Peter Bradford, during the first half came as a devastating shock to the IGO family. While we continue to mourn his loss, our people remain determined to deliver on Peter's aspiration to make a difference and make the planet better for future generations.*

"Despite our loss, we are delighted to report a highly successful and profitable half-year result, with the strength of our lithium business helping drive record earnings, record net profit and declaration of a record interim dividend.

"Strong lithium prices combined with a growing production profile at Greenbushes, generating outstanding financial returns for shareholders, while the team continues to focus on expanding the mine and processing capacity to deliver on future production growth. At Kwinana, the declaration of commercial production from

[1] Refer page 2 for a description of underlying adjustments. These adjustments, including underlying measures of EBITDA and free cash flow, are non IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.
[2] Refer to IGO ASX Announcement titled "Fire at Nova Operation", announced 5 December 2022.

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Train 1 was a key milestone for the half-year and we remain focused on progressing the ramp up of Train 1 and Financial Investment Decision on Train 2 over CY23.

"Our group nickel business result was impacted by a fire at the Nova Operation in December, offset by improved nickel prices during the period. At Cosmos, we delivered a revised development plan in September and project development activity is progressing well.

"Finally, we have continued to focus on building a sustainable business through our culture of care and commitment to our people, the environment and our communities. While we are pleased with the progress we have made on improving safety and wellbeing, there is still much to be done to ensure we minimise harm to our people. Meanwhile, we have retained our commitment to decarbonisation, engagement with local communities and ensuring the highest level of governance."

Financial and Operational Summary Group Financial Overview

Half-Year ended 31 December (A$M)	1H23	1H22	Inc/(dec)
Total Revenue	**541.7**	378.4	43%
Underlying EBITDA[2]	**834.1**	225.9	269%
Net Profit After Tax	**591.0**	90.7	552%
Net Cash Inflow from Operating Activities	**561.9**	203.5	176%
Cash Outflow from Investing Activities	**(148.8)**	(73.8)	102%
Cash Inflow (Outflow) from Financing Activities	**(270.9)**	(88.1)	207%
Underlying Free Cash Flow[3]	**432.7**	183.4	136%
Interim Dividend – (A$/share)	**$0.14**	$0.05	180%

	Dec 2022	June 2022	Inc/(dec)
Total Assets	**5,120.2**	4,845.2	6%
Cash	**515.0**	367.1	40%
Debt	**690.0**	900.0	(23%)
Net Debt	**(175.0)**	(532.9)	(67%)
Total Liabilities	**1,204.2**	1,410.0	(15%)
Shareholders' Equity	**3,916.0**	3,435.2	14%
Net Tangible Assets ($ per share)	**5.17**	4.24	22%

[2] EBITDA (Earnings Before Interest, Tax expense, Depreciation expense & Amortisation expense) is a non-IFRS measure. Underlying EBITDA for 1H23 of A$834.1M (1H22: A$225.9M) excludes: 1) impairment of capitalised exploration of A$nil (1H22: A$3.0M) and 2) acquisition & transaction costs of A$2.3M (1H22: A$5.3M). EBITDA, prior to these exclusions for 1H23 and 1H22, is A$831.8M and A$217.6M respectively.

[3] Free Cash Flow comprises Net Cash Flow from Operating Activities less Net Cash Flow from Investing Activities. Underlying free cash flow for 1H23 of A$432.7M (1H22: A$183.4M) excludes: 1) acquisition and integration costs of A$11.7M (1H22: A$5.5M) and 2) payments for mineral interests and financial assets of A$7.9M (1H22: A$48.2M). Free Cash Flow, prior to these exclusions for 1H23 and 1H22, is A$413.1M and A$129.7M respectively.

Executive Summary

The Group commenced the 2023 financial year with continued strong operating and financial results, driven by record earnings from the Group's investment in the lithium joint venture, Tianqi Lithium Energy Australian Limited (TLEA).

The results for the half-year include net profit after tax of A$591.0M, underlying earnings before tax, depreciation and amortisation (EBITDA) of A$834.1M and underlying free cash flow of A$432.7M.

On 20 June 2022, IGO completed the transaction to acquire Western Areas Limited (Western Areas), an ASX listed Australian-based mining and exploration company with a portfolio of operating and development stage mines, including the Forrestania Operation, which comprises the Flying Fox and Spotted Quoll underground mines and the Cosmic Boy processing facility, the Cosmos Project, which comprises the Odysseus underground mine development, together with a substantial exploration portfolio. The operating results for Western Areas have been included in IGO's accounts for the first time in the current half-year.

In December 2022, operations at Nova were suspended following a fire at the diesel power station. Damage to the power station was extensive, however the IGO team and IGO's power partner, Zenith Energy, responded quickly to the event, deploying 14.9MW of new generation capacity to re-establish power to site and enable operations to resume within 18 days of the event.

Financial Summary

Revenue for the half-year was A$541.7M (1H22: A$378.4M), an increase of 43% from the prior year, with revenue including the Group's first revenue contribution from the Forrestania Operation of $173.6M for the period.

Underlying EBITDA for the Group increased by 269% to A$834.1M (1H22: A$225.9M), driven by an increase in the Group's share of net profit from its investment in TLEA.

IGO's investment in TLEA delivered outstanding growth for the period, with IGO reporting a $617.0M increase in its share of net profit in TLEA to A$631.4M (1H22: A$14.4M), together with fully franked dividends for the period of A$439.9M (1H22: A$nil). The Greenbushes Operation (IGO interest: 24.99%) recorded sales revenue for the half-year of A$4.2B and underlying EBITDA of A$3.7B, on a 100% basis. Total spodumene production for the period increased 41% to 740,373t, while unit cost of goods sold before royalties of $258 per tonne of spodumene sold were 13% lower than the prior period, benefitting from higher sales volumes.

The Kwinana Lithium Hydroxide Refinery declared commercial production for Train 1 on 30 November 2022. A total of 779t of lithium hydroxide was produced for the half-year, including 632t of battery grade product. Following a technical review and scheduling of required remaining works at Train 1, TLEA has adjusted the ramp-up profile by approximately six months, with Train 1 now expected to be operating between 60% and 70% of throughput capacity by the end of CY23, with final optimisation toward nameplate production to progress thereafter.

The fire at the Nova power station in December 2022 contributed to lower production for the period, with Nova's 1H23 production being lower across all metals. Grades and recoveries were also generally lower compared with the prior period. Revenue for the period was broadly steady, with lower sales volumes being partly offset by higher realised nickel prices. Nova cash costs increased to A$3.99/lb (1H22: A$1.86/lb), primarily attributable to higher production costs and lower metal production during the period, together with the impact of the fire to the power station. Nova contributed profit before tax of A$148.5M for period (1H22: A$161.8M).

The Forrestania Operation contributed revenue of A$173.6M, underlying free cash flow of A$42.8M and a net loss before tax of A$17.1M for the period (1H22: A$nil). The 1H23 loss was primarily driven by provisional accounting adjustments of A$59.9M, relating to:

- a once-off inventory adjustment of A$18.5M to reflect Forrestania inventory acquired at net realisable value for acquisition accounting purposes; and
- amortisation on the fair value provisional accounting uplift.

Forrestania cash costs for the period were A$9.80/lb, which were higher than guided due to lower production resulting from lower grade and recoveries, together with general cost escalations, primarily impacting mining costs.

Group profit after tax for the period was A$591.0M, compared with A$90.7M in 1H22, reflecting the strong growth in IGO's share of net profit in TLEA during the period.

Cash and cash equivalents at 31 December 2022 totalled A$515.0M (30 June 2022: A$367.1M), an increase of A$147.9M, explained by:

- Net Cash Inflows from Operating Activities were A$561.9M (1H22: A$203.5M), which includes record dividends received from TLEA of A$439.9M. Operating cash flows from the Nova Operation increased A$50.1M to A$313.6M (1H22: A$263.5M), reflecting higher nickel prices and the benefit of nickel hedging gains during the period. The Forrestania Operation contributed A$49.8M in operating cash flows during the period (1H22: A$nil). Also impacting in the Group's 1H23 operating cash flows are A$54.8M of cash outflows for exploration and evaluation expenditure, A$11.7M for acquisition and integration costs relating to Western Areas, and A$130.7M of income tax payments.
- Net Cash Outflows from Investing Activities were A$148.8M (1H22: A$73.8M), which includes development expenditure of A$128.2M, primarily relating to development activities at the Cosmos Project. The prior period also included A$45.0M cash outflows for the acquisition of the Silver Knight deposit from the Creasy Group and cash contributions to TLEA of A$15.7M.
- Net Cash Outflows from Financing Activities for the period totalled A$270.9M (1H22: A$88.1M), primarily comprising net debt repayments of A$210.0M (1H22: A$nil) and the payment of the FY22 final dividend of A$0.05 per share of A$37.9M (1H22: A$0.10 per share totalling A$75.7M). Payments for the current period also include A$13.1M of on-market share purchases to satisfy the company's Employee Share Incentive obligations (1H22: A$10.1M).

Corporate

The IGO Board has declared a 14c per share fully franked interim dividend for FY23, representing a record dividend return to IGO shareholders. The record date of the dividend will be 17 March 2023 with payment expected to be made on 31 March 2023.

Passing of Peter Bradford, Managing Director and Chief Executive Officer

As announced on 17 October 2022, IGO was deeply saddened to announce the sudden passing of Managing Director and CEO, Peter Bradford. Peter joined IGO in 2014 and oversaw the transformation of the Company from a base metals and gold business to a globally recognised ASX 100 listed company focused on delivering products which will create a better planet.

Effective 17 October 2022, the Board appointed Matt Dusci as Acting Chief Executive Officer. Matt is supported by the Executive Leadership Team and the broader IGO leadership group and will continue in this role while the Board conducts a formal search process for a permanent CEO, which will consider internal and external candidates.

Matt has over 25 years' experience in the mining industry. He joined IGO in 2014 and was appointed Chief Operating Officer in early 2018, having previously served as IGO's Chief Growth Officer. Working alongside Peter, Matt has been a driving force in the Company's transformation over recent years and key to its strategic direction. Matt is committed to IGO's purpose and will continue to successfully deliver the Company's strategy.

Board and Executive Appointments

IGO has also continued to evolve its Board and management structure with the appointment of Ms. Trace Arlaud and Mr. Justin Osborne as Non-executive Directors during the period, and the appointment of Ms. Samantha Hogg as a Non-executive Director on 25 January 2023.

Trace is a senior mining executive with over 28 years' experience in the management of mining and site operations and large engineering projects and has held executive management and board positions at companies including Rio Tinto, JDS Energy and Mining, Hatch Associates, McIntosh Engineering/Santec, PT Freeport Indonesia, WMC Resources and Normandy Mining. She is currently CEO of underground mining specialist IMB and serves as non-executive director on the boards of Global Atomic Corporation, Seabridge Gold Inc and Imdex Limited. Trace has experience in underground mine planning and operations and has a significant track record in complex underground mining operations and an acute understanding of the associated safety risks.

Justin is an experienced mining executive and resources technical professional, with over 30 years' association in all aspects of the mining and exploration resource sector, with a highly successful career covering multiple commodities in Australia and internationally. He has held executive management and board positions at companies including Gold Road Resources Limited, Gold Fields Ltd and WMC Resources Ltd, and currently serves as non-executive chair of Matador Mining Ltd and as non-executive director on the boards of Hamelin Gold Ltd and Astral Resources Ltd.

Samantha is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. She has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Her most recent executive role was as the Chief Financial Officer of Transurban Group. Samantha is also a non-executive director of Cleanaway Waste Management Limited, Adbri Limited and Chair of Marinus Link Pty Ltd. Samantha has held non-executive director positions with De Grey Mining Limited, Australian Renewable Energy Agency, TasRail, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and was formerly a board member of the National COVID-19 Commission Advisory Board.

Following the completion of the AGM on 17 November 2022, Mr. Peter Buck retired from the Board of Directors. The Company and the Board of Directors thank Peter for his many years of service.

At the executive management level, Ms. Kathleen (Kath) Bozanic was appointed Chief Financial Officer on 10 October 2022. Kath was a Non-executive Director of IGO from October 2019 and chaired the Audit and Risk Committee from January 2021. Following her appointment as Chief Financial Officer, Kath resigned from the IGO Board of Directors with effect from 30 September 2022.

Mr. Scott Steinkrug, IGO's previous Chief Financial Officer of 11 years, has transitioned into another role within IGO but has resigned from his role as Joint Company Secretary. Ms. Kate Barker, IGO's Chief Legal Officer, has been appointed Joint Company Secretary.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning IGO Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although IGO Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

INVESTOR WEBCAST

An investor webcast has been scheduled for 11.00am AEDT/8.00am AWST on Tuesday, 31 January 2023. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=FIBpjFhI

Please note it is best to log on at least 5 minutes before 11.00am AEDT (8.00am AWST) on Tuesday morning, 31 January 2023 to ensure you are registered in time for the start of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

INVESTOR AND MEDIA ENQUIRIES:

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This announcement is authorised for release to the ASX by the IGO Board of Directors.

IGO Limited

ABN 46 092 786 304

Interim financial report for the half-year ended 31 December 2022

Your Directors present their report on the consolidated entity (the Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Directors

The following persons were Directors of IGO Limited during the whole of the financial period and up to the date of this report, unless otherwise noted:

Trace Arlaud[1]
Debra Bakker
Peter Bradford[2]
Kathleen Bozanic[3]
Peter Buck[4]
Samantha Hogg[5]
Michael Nossal
Justin Osborne[6]
Keith Spence
Xiaoping Yang

1. Trace Arlaud was appointed a Non-executive Director on 29 August 2022 and continues in office at the date of this report.
2. Peter Bradford was Managing Director from the beginning of the financial year until his passing on 15 October 2022.
3. Kathleen Bozanic was a Non-executive Director from the beginning of the financial year until her resignation on 30 September 2022. Ms Bozanic was appointed Chief Financial Officer effective 10 October 2022.
4. Peter Buck was a Non-executive Director from the beginning of the financial year until his retirement of 18 November 2022.
5. Samantha Hogg was appointed a Non-executive Director on 25 January 2023 and continues in office at the date of this report.
6. Justin Osborne was appointed a Non-executive Director on 10 October 2022 and continues in office at the date of this report.

Review of operations

A summary of consolidated revenues and results for the half-year (1H23) and half-year comparative period (1H22) by significant segment is set out below:

	Segment revenues		Segment results	
Consolidated entity	**31 December 2022 $M**	31 December 2021 $M	**31 December 2022 $M**	31 December 2021 $M
Nickel Business	**538.4**	377.2	**127.5**	161.8
Lithium Business	**-**	-	**631.4**	14.4
Growth	**-**	-	**(50.2)**	(39.2)
Unallocated revenue	**3.3**	1.2	**-**	-
	541.7	378.4	**708.7**	137.0
Unallocated revenue less unallocated expenses			**(57.6)**	(9.7)
Profit before income tax			**651.1**	127.3
Income tax expense			**(60.1)**	(36.6)
Profit after income tax			**591.0**	90.7
Net profit attributable to members of IGO Limited			**591.0**	90.7

Group profit after tax for the period was $591.0 million, compared to $90.7 million for 1H22. The improvement in the result is primarily due to the increase in the Group's share of profits from TLEA, which increased to $631.4 million for the period (1H22: $14.4 million).

Review of operations (continued)

Revenue for the period increased 43% to $541.7 million (1H22: $378.4 million). The Nova Operation generated revenue of $364.8 million, a decrease 3% on the prior period of $377.2 million, a result of lower sales volumes during the period, partly offset by higher realised nickel prices. The Group also recognised its first revenue contribution from the Forrestania Operation of $173.6 million, following completion of the acquisition of Western Areas Limited on 20 June 2022.

The Group's lithium business continued to perform strongly, with TLEA contributing net profit of $631.4 million during the period. The Greenbushes Operation, in which IGO holds a 24.99% economic interest, recorded sales revenue for the half-year of $4,161.5 million and underlying earnings before interest, tax depreciation and amortisation (EBITDA) of $3,650.7 million, on a 100% basis. Greenbushes spodumene production for 1H23 increased 41% to 740,373t, while unit cost of goods sold before royalties of $258/t were 13% lower than the prior period, benefiting from higher sales volumes.

Results for the Nova Operation were impacted by lower production during the period, a result of lower grades and recoveries, together with the impact of the fire at the diesel power station in December 2022. Cash costs increased 115% during the period to $3.99/lb (1H22: $1.86/lb). EBITDA from the Nova Operation was $230.4 million or 8% lower than 1H22 and net operating profit before tax decreased 8% from $161.8 million to $148.5 million.

The Forrestania Operation contributed revenue of $173.6 million and a net loss before tax for the period of $17.1 million. The loss for the period was impacted by provisional accounting adjustments of $59.9 million relating to a once-off inventory adjustment of $18.5 million to reflect Forrestania inventory acquired at net realisable value for acquisition accounting purposes, together with amortisation on the fair value provisional accounting uplift. Cash costs for the period of $9.80/lb were higher than guided due to lower production related to reduced grade, together with inflationary cost pressures, primarily relating to mining costs.

Expenses in the Growth segment (exploration, business development and project evaluation) were $50.2 million, an increase of $11.0 million on the comparative period of $39.2 million. The 1H23 result also includes $14.1 million in negative mark-to-market revaluation of listed investments (1H22: positive $13.8 million).

The Group generated cash flows from operating activities during the half-year of $561.9 million (1H22: $203.5 million), which includes record dividends from TLEA of $439.9 million. The Nova Operation contributed increased operating cash flows of $313.6 million (1H22: $263.5 million), reflecting higher nickel prices and the benefit of hedging gains in 1H23, whilst the Forrestania Operation generated $49.8 million in operating cash flows during the period. Other significant cash flows include exploration expenditure of $54.8 million, $11.7 million for acquisition and integration costs and income tax payments of $130.7 million.

Cash outflows from investing activities for the period were $148.8 million (1H22: $73.8 million), which includes the development expenditure of $128.2 million, primarily relating to the development of the Cosmos Project. The prior period also included $45.0 million cash outflows for the acquisition of the Silver Knight deposit from the Creasy Group and cash contributions to TLEA of $15.7 million.

Net cash outflows from financing activities were $270.9 million (1H22: $88.1 million), primarily comprising net debt repayments of $210.0 million and the payment of the FY22 final dividend of $0.05 per share totalling $37.9 million (1H22: $0.10 per share totalling $75.7 million). Payments in the current period also include $13.1 million of on-market share purchases to satisfy the Company’s Employee Share Incentive obligations (1H22: $10.1 million).

The Group had cash and cash equivalents at 31 December 2022 of $515.0 million and net debt of $175.0 million (30 June 2022: $367.1 million and $532.9 million, respectively).

Review of operations (continued)

A summary of the significant factors that have affected the Group's operations and results during the period are detailed below:

Lithium Business

At Greenbushes, mining, processing and capital development activities progressed during the period, with accelerated mining rates and mill expansion projects continuing to progress positively to meet the growing demand for lithium spodumene. A total of 2,035kt of ore was mined during the period at an average grade of 2.59% lithium (Li_2O). Four operational plants at Greenbushes; two chemical grade plants (CGP1 and CGP2), a technical grade plant (TGP) and a recently commissioned Tailings Retreatment Plant, produced a total of 740kt of spodumene concentrate, with higher yields across all plants marking a positive improvement in the performance of the plant.

At Kwinana, commercial production was formally declared for the Train 1 lithium hydroxide plant on 30 November 2022, reflecting management's confidence in the plant being able to operate continuously and produce battery-grade lithium hydroxide. A total of 779t of lithium hydroxide was produced during the period, including 632t of battery grade product. Further rectification works are required to enable the successful ramp up of production from Train 1. These works are ongoing and IGO expects Train 1 to be running at 60-70% capacity by the end of CY23, with final optimisation to progress thereafter.

The following table outlines key production and financial statistics for the half-year:

Greenbushes Operation	**31 December 2022**	**31 December 2021**	**Variance (%)**
Total material mined (BCM)	2,809,661	2,225,457	26
Ore mined (t)	2,034,857	1,825,929	11
Li_2O grade - ore mined (%)	2.59	2.43	6
Total spodumene concentrate production (t)	740,373	526,336	41
A$ Unit cost of goods sold (A$ per tonne sold)*	258	229	12

* Unit COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling and marketing and inventory movements, excluding royalties.

Nova Operation

A total of 720kt of ore was mined at an average grade of 1.78% nickel and 0.73% copper, lower than 1H22, primarily due to lower grades and recoveries during the period, together with the impact of the power station fire in December 2022.

The Nova processing plant milled 705kt of ore at an average nickel grade of 1.79% for the period. Nickel and copper recoveries were 85.8% and 85.5% respectively, compared with 86.2% and 87.6% in the comparative period.

Concentrate production for the period was 83,937t and 14,788t of nickel and copper concentrate respectively, with contained metal of 10,800t of nickel and 4,758t of copper. Payable metal sold for the period was 8,967t of nickel, 4,543t of copper and 170t of cobalt, generating revenue of $364.8 million for the half-year (1H22: $377.2 million).

Profit before tax of $148.5 million was $13.3 million lower than the prior period, a result of lower sales revenue and higher production costs, together with the impact of the power station fire, partially offset by higher realised nickel prices during the period. Cash costs including royalties were $3.99 per payable pound (1H22: $1.86 per payable pound).

Review of operations (continued)

Nova Operation (continued)

The table below outlines key production and financial statistics for the half-year.

Nova Operation	31 December 2022	31 December 2021	Variance (%)
Ore mined (t)	720,280	838,236	(14)
Ore milled (t)	705,078	834,618	(16)
Nickel grade (%)	1.79	1.93	(7)
Copper grade (%)	0.73	0.78	(7)
Cobalt grade (%)	0.06	0.07	(9)
Contained nickel metal (t)	10,800	13,876	(22)
Contained copper metal (t)	4,758	5,906	(19)
Contained cobalt metal (t)	387	512	(24)
Payable nickel metal (t)	8,632	11,009	(22)
Payable copper metal (t)	4,301.0	5,554	(23)
Payable cobalt metal (t)	164	218	(25)
Nickel cash costs & royalties (A$ per payable pound)	3.99	1.86	115
A$ nickel price (A$ per pound sold)	15.46	11.82	31
A$ copper price (A$ per pound sold)	5.15	5.77	(11)
A$ cobalt price (A$ per pound sold)	34.40	35.47	(3)

Forrestania Operation

A total of 221kt of ore was mined at an average grade of 2.53%, comprising 87kt and 134kt of ore from the Flying Fox and Spotted Quoll deposits, respectively.

The processing plant milled 303kt of ore at an average feed grade of 2.53% for the period, with the introduction of lower grade scats feed to mitigate the presence of higher arsenic, adversely impacting the overall feed grade.

Contained metal production for the period was 6,139t, while payable metal sold was substantially lower at 4,826t. 1H23 sales volumes were adversely impacted by road access issues during the period, resulting in a higher than average concentrate inventory held at 31 December 2022.

Forrestania reported a loss before tax of $17.1 million, due to $59.9 million of provisional accounting adjustments recognised during the period. This included a once-off inventory adjustment of $18.5 million to reflect Forrestania inventory acquired at net realisable value for acquisition accounting purposes, together with amortisation on the fair value provisional accounting uplift. Cash costs for the period were $9.80/lb.

The table below outlines key production and financial statistics for the half-year.

Forrestania Operation	31 December 2022	31 December 2021*	Variance (%)
Ore mined (t)	220,677	-	n/a
Ore milled (t)	302,838	-	n/a
Nickel grade (%)	2.53	-	n/a
Contained nickel metal (t)	6,139	-	n/a
Payable nickel metal (t)	4,907	-	n/a
Nickel cash costs & royalties (A$ per payable pound)	9.80	-	n/a
A$ nickel price (A$ per pound sold)	16.06	-	n/a

* The Forrestania Operation was acquired as part of the acquisition of Western Areas Limited which completed on 20 June 2022, therefore no comparatives are included for the prior half-year.

Review of operations (continued)

Cosmos Project

The Cosmos Project, which comprises the Odysseus underground mine development, was acquired as part of the Group's acquisition of Western Areas in June 2022. Following the acquisition, the Company commenced work towards developing a project optimisation strategy and plan designed to deliver higher production rates for the life of the operation, and a safer and more sustainable mine plan. The core elements of the revised plan focused on the following key outcomes:

- Expansion of the processing plan construction scope to increase the nameplate capacity from 0.75Mtpa to 1.1Mtpa;
- Modification and completion of the shaft and shaft infrastructure;
- Additional underground mine development to deliver a higher sustained ore mining production rate in initial stages of the mine life. This plan includes bringing forward the development of the AM6 ore body and commencing a study to determine the technical and commercial feasibility of developing the AM5 ore body; and
- Strengthening of project and site infrastructure to ensure an efficient and reliable operation.

The Project is progressing to schedule, with a total costs of $139.0 million capitalised to the Project during the half-year.

Growth

The Company has an enduring commitment to greenfields exploration and discovery, targeting transformational value creation and sustainable growth through the discovery of clean energy metals deposits. Our disciplined approach to both brownfields and greenfields exploration and discovery is designed to maximise the chance of material success. Exploration activities during the half-year focused on:

Brownfields Exploration

Nova and Silver Knight, Fraser Range, Western Australia

The exploration drilling program around the Nova Operation continued over the period to test new and historical geological, geophysical and geochemical targets. Fourteen diamond drill (DD) holes (for ~8,850m) were completed in the period, two at Chimera, one at Orion and eleven in the Silver Knight area.

Drilling at Chimera marked the completion of the first three holes of a planned six-hole program, to drill test and establish downhole geophysical platforms to screen and detect massive sulphide bodies at depth. This program was designed utilising a 3D targeting model established from previous drilling and geophysical inversions. The geology encountered was consistent with previous holes into the prospective intrusion, with disseminated nickel-copper sulphides observed throughout, and local areas of heavy disseminated to net-texture nickel-copper sulphides also observed.

At the Orion's Sword target, a second hole was completed. Mafic intrusions were again encountered, however the intercepted intrusions do not appear to be as prospective as the previous intercepts of the Orion intrusion.

At Silver Knight and surrounds, eight exploration DD holes were completed at the Silver Knight South target, one hole at Leopard, and two holes testing conceptual targets (Silver Knight Seismic and Firehawk), identified in the new pseudo 3D seismic dataset. Results have helped map the host stratigraphy and validated a new 3D geological model of the Silver Knight Intrusive Complex (SKIC). In this model, the well-mineralised Firehawk horizon is interpreted to extend at least (it is open both directions) a further 2.5km to the northeast and 1km to the southwest than the previous model (1.2km strike).

At the Silver Knight South target, the drill holes were targeting potential extensions to nickel-copper-cobalt sulphide mineralisation identified by a conceptual targeting model developed by the Company. Drilling intersected nickel-copper-cobalt sulphide mineralisation at the targeted position outside of the CY21 MRE Silver Knight resource.

Review of operations (continued)

Growth (continued)

Drilling at the Leopard target tested an off-hole downhole electromagnetic (DHEM) conductor generated during the June 2022 quarter. The hole intersected further minor nickel-copper sulphide mineralisation at the Leopard horizon within the SKIC.

The Company will continue work at Silver Knight and Nova in the March and June 2023 quarters, with further drill testing planned for the Silver Knight South, Leopard, Firehawk and Chimera targets.

Forrestania, Western Australia

Forrestania near-mine exploration is focused on the discovery of additional high-tenor komatiitic-hosted nickel sulphide mineralisation to extend the Forrestania Operation's mine life.

A DD program and associated DHEM in the December 2022 quarter tested EM conductors at Parker Dome/Turkish Delight and West Quest, as well as a 2D seismic-supported structural target located immediately north of the Spotted Quoll mine. Drilling at Turkish Delight and Spotted Quoll North did not intersect any significant nickel mineralisation. Moderate disseminated nickel sulphides were intersected at West Quest where further work may be warranted, pending the return of assays.

Drilling in the period was centred on air-core (AC) drilling at the Carstairs prospect, with a total of 83 holes (for 4,233m), testing a recently delineated, partially concealed, ultramafic corridor with a coincident magnetic and nickel soil anomaly. All samples have been submitted for analysis, with assay results pending.

Greenfields Exploration

Fraser Range Project, Western Australia

The Fraser Range Project is highly prospective for Nova-style nickel-copper-cobalt, Volcanogenic Massive Sulphide (VMS) copper-zinc and gold mineralisation in the Albany Fraser Orogen (AFO) region. The Company holds these tenements either outright, or in joint ventures with other parties (up to a 90% interest).

Regional exploration activity at the Fraser Range Project for the period included DD, AC drilling and moving loop EM (MLEM) and DHEM surveys. No significant bedrock conductors were evident in the completed EM surveys. AC drilling identified several prospective mafic and ultramafic intrusions, with follow-up work being planned for these.

A total of four DD holes (1,452m) were completed at the Skipjack, Cerberus, Pike North and E1 targets, targeting interpreted intrusions associated with defined EM conductors. With the exception of Skipjack, packages of conductive graphitic metasediments were intersected at the modelled conductor depths, with only minor mafic intrusions encountered.

Drilling at Skipjack targeted an off-hole DHEM conductor and intersected minor Andromeda-style VMS copper-zinc mineralisation. A narrow interval (3.2m; not true width) of copper-zinc sulphide mineralisation was intersected at the targeted conductor position. The drill cores from the targets tested are currently being logged in detail, sampled and interpreted.

Paterson Project, Western Australia

The Paterson Project is targeting sediment-hosted copper deposits with potential gold and/or cobalt credits. The Project comprises four ground positions, consisting of three earn-in and joint venture agreements with Cyprium Metals Limited, Encounter Resources Limited and Antipa Minerals Limited, and tenements staked 100% by IGO. Work during the period was spread across all four tenement packages.

Review of operations (continued)

Growth (continued)

The strategy of collecting and integrating belt-scale high-quality primary datasets continued during the period, with cutting-edge techniques used to acquire geological, geochemical and geophysical data. This included the completion of (i) an airborne gravimetry survey for 5,345 line-km that generated the first high-quality gravity dataset for the Antipa JV, (ii) a ground-based gravity survey over the northern Cyprium JV tenements, (iii) an active seismic survey line that profiled a prospective sub-basin within the Encounter JV, (iv) an induced polarisation survey over the AL04 target (Antipa JV), and (v) high resolution aeromagnetic-radiometric surveys over the Maroochydore and northernmost Cyprium JV tenements. An infill fine-fraction soil sampling program at the AL02, AL03 and AL04 targets on the Antipa JV also concluded after more than 2,000 samples were collected.

During the period, ten DD holes were completed at the EB01 and ET01 targets (Encounter JV), and the NB01 target (Cyprium JV). These holes tested trap sites where cupriferous fluids could be channelled via mapped major structures into reactive pyritic mudstones and carbonates. Several intervals of quartz-carbonate veining with variable copper sulphide contents were intercepted in the Encounter JV holes. Assay results are pending.

A large program of over 150 AC holes, for more than 16,000m, were drilled, including (i) 26 holes through pyritic mudstones to the west of Nifty (NB03), (ii) ~50 holes in a fold structure east of Maroochydore (MB01), (iii) 16 holes in a prospective fold hinge corridor (ET01), and (iv) ~50 holes testing folded and faulted carbonates and siliciclastic sediments intruded by gabbroic intrusions in the northern Cyprium licenses (NL01). A subset of the latter was designed to infill and extend two areas of anomalous gold and base metal assays identified during the 2021 drilling program, and five holes did successfully extend the low-level copper-gold mineralisation. AC drilling was also completed at AL01 on the Antipa JV.

On the Tarcunyah tenements (100% IGO), following field mapping and a data review, two tenements were relinquished, and a third license was partly relinquished.

Kimberley Project, Western Australia

The Kimberley Project is targeting Nova-style nickel-copper-cobalt mineralisation in the Paleoproterozoic belts of the West and East Kimberley.

During the period, field work continued across the Kimberley Project with UTV and helicopter-assisted geological/geochemical traverses, a HeliTEM airborne EM (AEM) survey, ground EM surveys (two crews) and DD.

Traversing continued in the Sentinel area in the West Kimberley, with >1,500 surface sample points collected. Assays from the sampling indicate elevated nickel-copper at the Topham target (Sentinel area) coincident with AEM anomalies that warrant follow-up ground EM surveying in 2023. Helicopter-assisted mapping and sampling in the Osmond Valley (East Kimberley), and a HeliTEM AEM survey, including areas of the Yampi Military Training Area (West Kimberley), both concluded in October 2022. Several new conductor targets were generated from the HeliTEM data. Ground EM surveys were undertaken in the Sentinel and Quick Shears areas using a combination of high-temp SQUID and SAM sensors.

Diamond drilling tested targets at Skarloey and Gabriela (Sentinel area), with encouraging results at Skarloey warranting a second drill hole to test a lower conductance plate. Local minor massive and stringer sulphides (mainly pyrrhotite) intersected at Skarloey may be indicative of a deformed VMS system. Three holes were drilled for 1,042m, with the core being sent off for geochemical assay.

Heritage Surveys in the East Kimberley were undertaken over areas of proposed work for the 2023 field season.

Metal Hawk JV Project, Western Australia

The Metal Hawk JV project is focused on targeting both komatiitic-associated and intrusive-hosted magmatic nickel sulphide systems.

Review of operations (continued)

Growth (continued)

During the period, IGO completed the testing of DD hole targets across the Kanowna East tenements, which were designed to test a prospective basal contact position of an interpreted prospective ultramafic sequence located 12km south and along strike of the Silver Swan and Black Swan nickel deposits. No significant results were returned. DHEM surveys were also completed with no significant off-hole responses.

At the Emu Lake tenements, a moving loop EM survey was completed with no significant conductors detected.

Broken Hill Project, New South Wales

The Broken Hill Nickel Project is located along the southeast margin of the Proterozoic Curnamona Craton, which is prospective for Ni-Cu-Co-PGE sulphide deposits, akin to the Fraser Range. This is evidenced by the presence of mafic-ultramafic intrusions hosting high-grade massive to disseminated Ni-Cu-PGE sulphides in historical drilling.

During the period, ground EM surveys using a high-temperature SQUID system were completed. Total ground EM data collection during the period was 502 stations.

This was followed by a single DD hole to test a SQUID ground EM conductor near Platinum Springs. Drilling intersected a mixture of mafic gneiss and metasediments. At the target depth, a zone of heavy disseminated to semi-massive pyrrhotite, pyrite and minor chalcopyrite occurs, hosted in a large quartz vein within sheared metasediments. This pyrrhotite occurrence explains the EM source.

Corporate

As announced on 17 October 2022, IGO was deeply saddened to announce the sudden passing of Managing Director and CEO, Peter Bradford. Peter joined IGO in 2014 and oversaw the transformation of the Company from a base metals and gold business to a globally recognised ASX 100 listed company focused on delivering products which will create a better planet.

Effective 17 October 2022, the Board appointed Matt Dusci as Acting Chief Executive Officer. Matt is supported by the Executive Leadership Team and the broader IGO leadership group and will continue in this role while the Board conducts a formal search process for a permanent CEO, which will consider internal and external candidates.

Matt has over 25 years' experience in the mining industry. He joined IGO in 2014 and was appointed Chief Operating Officer in early 2018, having previously served as IGO's Chief Growth Officer. Working alongside Peter, Matt has been a driving force in the Company's transformation over recent years and key to its strategic direction. Matt is committed to IGO's purpose and will continue to successfully deliver the Company's strategy.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the period.

Matters subsequent to the reporting date

On 30 January 2023, the Directors resolved to pay a fully franked interim dividend of 14 cents per share, payable on 31 March 2023.

On 9 January 2023, the Company announced that TLEA has entered into a Scheme Implementation Agreement to acquire 100% of Essential Metals Limited (ASX:ESS) (ESS) for A$0.50/share, payable in cash, pursuant to a proposed scheme of arrangement (the Transaction or Scheme). The Transaction represents a 36.3% premium to ESS's 30-day VWAP and values ESS's equity at A$136 million on a fully diluted basis.

The Transaction is fully supported by ESS's board of directors and subject to various conditions, including ESS shareholder and court approvals. The Transaction is expected to complete by May 2023.

Other than the above, there has been no other transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future reporting periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporation Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Legislative Instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Michael Nossal
Non-executive Chair

Perth, Western Australia
30 January 2023

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF IGO LIMITED

As lead auditor for the review of IGO Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of IGO Limited and the entities it controlled during the period.

Ashleigh Woodley

Director

BDO Audit (WA) Pty Ltd

Perth

30 January 2023

	Notes	**31 December 2022 $M**	31 December 2021 $M
Revenue from continuing operations	2	**541.7**	378.4
Other income		**5.5**	-
Mining, development and processing costs		**(183.1)**	(77.0)
Employee benefits expense		**(48.8)**	(31.5)
Share-based payments expense		**(3.6)**	(2.9)
Fair value movement of financial assets		**(14.1)**	13.8
Depreciation and amortisation expense		**(159.8)**	(88.6)
Exploration and evaluation expense		**(48.7)**	(34.2)
Impairment of exploration and evaluation expenditure		**-**	(3.0)
Royalty expense		**(20.9)**	(17.0)
Transport, shipping and wharfage costs		**(16.6)**	(12.2)
Borrowing and finance costs		**(24.1)**	(2.9)
Acquisition and transaction costs		**(2.3)**	(5.3)
Other expenses		**(5.5)**	(4.7)
Share of profit from associates	9	**631.4**	14.4
Profit before income tax		**651.1**	127.3
Income tax expense		**(60.1)**	(36.6)
Profit for the period		**591.0**	90.7
Other comprehensive income			
Items that may be reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedges, net of tax		**(35.1)**	(0.7)
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**(19.4)**	3.7
Changes in the fair value of equity investments at fair value through other comprehensive income		**(7.2)**	-
Other comprehensive income for the period, net of tax		**(61.7)**	3.0
Total comprehensive income for the period		**529.3**	93.7
Profit for the period attributable to members of IGO Limited		**591.0**	90.7
Total comprehensive income for the period attributable to the members of IGO Limited		**529.3**	93.7
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share		**78.04**	11.97
Diluted earnings per share		**77.84**	11.94

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

IGO Limited
Consolidated balance sheet
As at 31 December 2022

	Notes	**31 December 2022 $M**	30 June 2022 $M
ASSETS			
Current assets			
Cash and cash equivalents		**515.0**	367.1
Trade and other receivables		**123.9**	119.8
Inventories		**75.5**	82.5
Financial assets at fair value through profit or loss		**119.6**	126.8
Derivative financial instruments	4	**-**	49.0
Current tax receivables		**32.4**	-
Total current assets		**866.4**	745.2
Non-current assets			
Property, plant and equipment		**115.1**	115.0
Right-of-use assets		**48.2**	55.6
Mine properties	3	**1,589.9**	1,583.7
Exploration and evaluation expenditure		**243.2**	242.2
Deferred tax assets		**17.8**	26.6
Investments accounted for using the equity method	9	**2,165.5**	1,994.5
Other non-current assets		**2.7**	0.8
Financial assets at fair value through other comprehensive income		**71.4**	81.6
Total non-current assets		**4,253.8**	4,100.0
TOTAL ASSETS		**5,120.2**	4,845.2
LIABILITIES			
Current liabilities			
Trade and other payables		**154.2**	149.2
Borrowings	5	**177.1**	176.5
Derivative financial instruments	4	**60.5**	-
Current tax liabilities		**-**	77.0
Provisions		**20.0**	17.2
Lease liabilities		**19.3**	20.1
Total current liabilities		**431.1**	440.0
Non-current liabilities			
Borrowings	5	**508.1**	713.5
Provisions		**84.4**	82.2
Lease liabilities		**31.6**	37.3
Deferred tax liabilities		**149.0**	137.0
Total non-current liabilities		**773.1**	970.0
TOTAL LIABILITIES		**1,204.2**	1,410.0
NET ASSETS		**3,916.0**	3,435.2
EQUITY			
Contributed equity	6	**2,631.1**	2,641.8
Reserves	7(a)	**648.1**	747.6
Retained earnings	7(b)	**636.8**	45.8
TOTAL EQUITY		**3,916.0**	3,435.2

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

	Contributed equity $M	Retained earnings $M	Other reserves $M	Total equity $M
Balance at 1 July 2021	2,648.6	45.8	505.5	3,199.9
Profit for the period	-	90.7	-	90.7
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	(0.7)	(0.7)
Share of other comprehensive income of associate	-	-	3.7	3.7
Total comprehensive income for the period	-	90.7	3.0	93.7
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(10.1)	-	-	(10.1)
Dividends paid	-	-	(75.7)	(75.7)
Share-based payments expense	-	-	2.9	2.9
Issue of shares - Employee Incentive Plan	2.9	-	(2.9)	-
Balance at 31 December 2021	2,641.4	136.5	432.8	3,210.7

	Contributed equity $M	Retained earnings $M	Other reserves $M	Total equity $M
Balance at 1 July 2022	2,641.8	45.8	747.6	3,435.2
Profit for the year	-	591.0	-	591.0
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	(35.1)	(35.1)
Share of other comprehensive income of associate	-	-	(19.4)	(19.4)
Changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(7.2)	(7.2)
Total comprehensive income for the period	-	591.0	(61.7)	529.3
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(13.1)	-	-	(13.1)
Dividends paid	-	-	(37.9)	(37.9)
Share-based payments expense	-	-	3.6	3.6
Issue of shares - Employee Incentive Plan	2.4	-	(2.4)	-
Share of other equity of associate	-	-	(1.1)	(1.1)
Balance at 31 December 2022	2,631.1	636.8	648.1	3,916.0

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	**31 December 2022 $M**	31 December 2021 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**628.2**	421.2
Payments to suppliers and employees (inclusive of GST)		**(294.9)**	(174.2)
		333.3	247.0
Acquisition and transaction costs		**(11.7)**	(5.5)
Income taxes paid		**(130.7)**	-
Interest and other costs of finance paid		**(17.3)**	(2.6)
Interest received		**3.2**	1.2
Payments for exploration and evaluation		**(54.8)**	(36.6)
Dividends received from TLEA		**439.9**	-
Net cash inflow from operating activities		**561.9**	203.5
Cash flows from investing activities			
Payments for property, plant and equipment		**(12.6)**	(9.3)
Proceeds from sale of property, plant and equipment		**-**	0.1
Payments for purchase of listed investments		**(7.0)**	(0.5)
Payments for development expenditure		**(128.2)**	(0.7)
Payments for capitalised exploration and evaluation expenditure		**(1.0)**	(47.7)
Capital contributions to TLEA	9	**-**	(15.7)
Net cash (outflow) from investing activities		**(148.8)**	(73.8)
Cash flows from financing activities			
Proceeds from borrowings		**100.0**	-
Repayment of borrowings		**(310.0)**	-
Transaction costs associated with borrowings		**(0.2)**	(0.1)
Payment of dividends	8	**(37.9)**	(75.7)
Payments for shares acquired by the IGO Employee Trust		**(13.1)**	(10.1)
Principal element of lease payments		**(9.7)**	(2.2)
Net cash (outflow) from financing activities		**(270.9)**	(88.1)
Net increase in cash and cash equivalents		**142.2**	41.6
Cash and cash equivalents at the beginning of the half-year		**367.1**	528.5
Effects of exchange rate changes on cash and cash equivalents		**5.7**	(0.3)
Cash and cash equivalents at the end of the half-year		**515.0**	569.8

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Group operates predominantly in only one geographic segment (Australia). During the period, the following segments were in operation: The Nickel Business, Lithium Business, and Growth, which comprises Regional Exploration Activities and Project Evaluation.

The Nickel Business comprises the Nova Operation and the Forrestania Operation, both underground mining and processing operations, and the Cosmos Project, which is an underground development project. The Forrestania Operation and Cosmos Project were acquired during the previous financial year as part of the Group's transaction to acquire Western Areas Limited, which completed on 20 June 2022.

The Nova Operation comprises the Nova underground nickel mine and processing operation which produces nickel and copper concentrates. Revenue is derived primarily from the sale of these concentrates containing nickel, copper and cobalt to multiple customers. The General Manager of the Nova Operation is responsible for the budgets and expenditure of the Operation.

The Forrestania Operation comprises the Flying Fox and Spotted Quoll underground mines, and the Cosmic Boy processing facility. Nickel concentrate is produced, and revenue is derived primarily from the sale of these nickel concentrates to multiple customers. The General Manager of the Forrestania Operation is responsible for the budgets and expenditure of the Operation.

The Cosmos Project comprises the development of the Odysseus underground mine focused on the production of nickel concentrate. The General Manager of the Cosmos Project is responsible for the budgets and expenditure of the Project.

The Lithium Business represent the Group's 49% share in the lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd (TLEA), with Tianqi Lithium Corporation. The existing assets of TLEA include the Greenbushes Lithium Mine and the Kwinana Lithium Hydroxide refinery located in Western Australia, to which the Group holds an indirect interest of 24.99% and 49%, respectively. The investment is equity accounted by the Group.

The Group’s General Manager - Exploration is responsible for budgets and expenditure relating to the Group’s regional exploration, scoping studies and feasibility studies, and the Head of Corporate Development is responsible for budgets and expenditure relating to new business development. The Growth division does not normally derive any income. Should a project generated by the Growth division commence generating income or lead to the construction or acquisition of a mining operation, that operation would then be disaggregated from Growth and become reportable in a separate segment.

(b) Segment results

	Nickel Business $M	Lithium Business $M	Growth $M	Total $M
Half-year ended 31 December 2022				
Nickel revenue	468.7	-	-	468.7
Copper revenue	49.5	-	-	49.5
Silver revenue	0.5	-	-	0.5
Cobalt revenue	13.1	-	-	13.1
Shipping and insurance service revenue	11.5	-	-	11.5
Other revenue	(4.9)	-	-	(4.9)
Total segment revenue	538.4	-	-	538.4
Segment net operating profit (loss) before income tax	127.5	631.4	(50.2)	708.7

1 Segment information (continued)

(b) Segment results (continued)

	Nickel Business $M	Lithium Business $M	Growth $M	Total $M
Half-year ended 31 December 2021				
Nickel revenue	273.6	-	-	273.6
Copper revenue	73.8	-	-	73.8
Silver revenue	0.8	-	-	0.8
Cobalt revenue	16.0	-	-	16.0
Shipping and insurance service revenue	6.4	-	-	6.4
Other revenue	6.6	-	-	6.6
Total segment revenue	377.2	-	-	377.2
Segment net operating profit (loss) before income tax	161.8	14.4	(39.2)	137.0
Total segment assets				
31 December 2022	2,061.0	2,165.5	243.4	4,469.9
30 June 2022	2,165.2	1,994.5	242.7	4,402.4
Total segment liabilities				
31 December 2022	289.2	-	0.7	289.9
30 June 2022	214.6	-	6.8	221.4

(c) Segment revenue

A reconciliation of reportable segment revenue to total revenue is as follows:

	31 December 2022 $M	31 December 2021 $M
Total revenue for reportable segments	**538.4**	377.2
Interest revenue	**3.3**	1.2
Total revenue	**541.7**	378.4

1 Segment information (continued)

(d) Segment net profit before income tax

A reconciliation of reportable segment net profit before income tax to net profit before income tax is as follows:

	31 December 2022 $M	31 December 2021 $M
Segment net operating profit before income tax	**708.7**	137.0
Interest revenue on Group cash balances	**3.3**	1.2
Fair value movement of financial investments	**(14.1)**	13.8
Share-based payments expense	**(3.6)**	(2.9)
Depreciation expense on unallocated assets	**(1.8)**	(1.3)
Corporate and other costs and unallocated other income	**(17.6)**	(13.1)
Borrowing and finance costs	**(21.5)**	(2.1)
Acquisition and other integration costs	**(2.3)**	(5.3)
Profit before income tax	**651.1**	127.3

(e) Segment assets

A reconciliation of reportable segment assets to total assets is as follows:

	31 December 2022 $M	30 June 2022 $M
Total segment assets	**4,469.9**	4,402.4
Unallocated assets:		
Deferred tax assets	**17.8**	26.6
Listed equity securities	**191.0**	208.4
Cash and receivables held by the parent entity	**389.0**	190.3
Office and general plant and equipment	**17.4**	16.7
Other assets	**2.7**	0.8
Income tax receivable	**32.4**	-
Total assets as per the consolidated balance sheet	**5,120.2**	4,845.2

(f) Segment liabilities

A reconciliation of reportable segment liabilities to total liabilities is as follows:

	31 December 2022 $M	30 June 2022 $M
Total segment liabilities	**289.9**	221.4
Unallocated liabilities:		
Deferred tax liabilities	**149.0**	137.0
Unallocated creditors and accruals	**64.2**	72.6
Provision for employee entitlements of the parent entity	**11.6**	7.7
Bank loans	**685.2**	890.0
Corporate lease liabilities	**4.3**	4.3
Current tax liabilities	**-**	77.0
Total liabilities as per the consolidated balance sheet	**1,204.2**	1,410.0

2 Revenue

	31 December 2022 $M	31 December 2021 $M
From continuing operations		
Sales revenue from contracts with customers		
Sale of goods revenue	**531.8**	364.2
Shipping and insurance service revenue	**11.5**	6.4
Sales revenue	**543.3**	370.6
Other revenue		
Interest revenue	**3.3**	1.2
Provisional pricing adjustments	**(4.9)**	6.6
Other revenue	**(1.6)**	7.8
Total revenue	**541.7**	378.4

3 Mine properties

	31 December 2022 $M	31 December 2021 $M
Mine properties in development	**847.5**	-
Mine properties in production	**742.4**	721.9
	1,589.9	721.9

Reconciliations of the carrying amounts at the beginning and end of the half-year are as follows:

	Mine properties in development $M	**Mine properties in production $M**	**Total mine properties $M**
Half-year ended 31 December 2022			
Carrying amount at beginning of the period	**708.5**	**875.2**	**1,583.7**
Additions	**139.0**	**4.3**	**143.3**
Amortisation expense	**-**	**(137.1)**	**(137.1)**
Carrying amount at end of the period	**847.5**	**742.4**	**1,589.9**
Half-year ended 31 December 2021			
Carrying amount at beginning of the period	-	804.1	804.1
Additions	-	0.6	0.6
Amortisation expense	-	(82.8)	(82.8)
Carrying amount at end of the period	-	721.9	721.9

4 Derivative financial instruments

	31 December 2022 $M	30 June 2022 $M
Current assets		
Commodity hedging contracts - cash flow hedges	**-**	11.7
Commodity hedging contracts - held for trading	**-**	37.3
	-	49.0
Current liabilities		
Commodity hedging contracts - held for trading	**22.2**	-
Commodity hedging contracts - cash flow hedges	**38.2**	-
Diesel hedging contracts - cash flow hedges	**0.1**	-
	60.5	-

5 Borrowings

	31 December 2022 $M	30 June 2022 $M
Current		
Unsecured		
Bank loans	**180.0**	180.0
Capitalised borrowing costs	**(2.9)**	(3.5)
Total unsecured current borrowings	**177.1**	176.5
Non-Current		
Unsecured		
Bank loans	**510.0**	720.0
Capitalised borrowing costs	**(1.9)**	(6.5)
Total unsecured non-current borrowings	**508.1**	713.5

(i) Corporate loan facility

In May 2022, the Company entered into a new Syndicated Facility Agreement (Facility Agreement) for facilities totalling $900.0 million. The Facility Agreement comprises:

- A $540.0 million amortising term loan facility (Facility A) expiring in April 2025; and
- A $360.0 million revolving loan facility (Facility B), expiring in April 2025.

The Facility A loan commitments will amortise by $90.0 million semi-annually, with the Group repaying its first amortisation of $90.0 million in December 2022. The Group also made voluntary net repayments on Facility B totalling $120.0 million during the period. The Facility B repayment amount is available for redraw.

Interest is payable based on the BBSY bid price plus a relevant margin.

Borrowings are initially recognised at fair value, net of transaction costs. These costs are incremental costs that are directly attributable to the loan and include loan origination fees, commitment fees and legal fees. At 31 December 2022, a balance of unamortised transaction costs of $4.8 million was offset against the bank loans contractual liability of $690.0 million (30 June 2022: $10.0 million offset against bank loans contractual liability of $900.0 million). Total capitalised transaction costs to 31 December 2022 are $10.1 million.

5 Borrowings (continued)

(i) Corporate loan facility (continued)

The Facility Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the Facility Agreement.

(ii) Assets pledged as security

The Company has entered into a General Security Agreement that provides that it and its subsidiaries pledge all present and after acquired property as security for all debts and monetary liabilities owing under the Facility Agreement and the related finance documents.

6 Contributed equity

	31 December 2022 $M	31 December 2021 $M
Fully paid issued capital	**2,651.2**	2,651.2
Treasury shares	**(20.1)**	(9.8)
	2,631.1	2,641.4

(a) Share capital

Movements in ordinary share capital:

Details	**2022 Number of shares**	**2022 $M**	**2021 Number of shares**	**2021 $M**
Balance at 1 July	**757,267,813**	**2,651.2**	757,267,813	2,651.2
Balance at 31 December	**757,267,813**	**2,651.2**	757,267,813	2,651.2

(b) Treasury shares

Treasury shares are shares in IGO Limited that are held by the Company's Employee Share Trust for the purpose of issuing shares under the IGO Employee Incentive Plan.

Movements in treasury shares

Details	**2022 Number of shares**	**2022 $M**	2021 Number of shares	2021 $M
Balance at 1 July	**(320,390)**	**(9.4)**	(136,526)	(2.6)
Acquisition of shares by the Trust	**(1,178,706)**	**(13.1)**	(1,151,725)	(10.1)
Issue of deferred shares under the Company's Employee Incentive Plan	**400,329**	**2.4**	898,906	2.9
Balance at 31 December	**(1,098,767)**	**(20.1)**	(389,345)	(9.8)

7 Reserves and retained earnings

(a) Reserves

	31 December 2022 $M	30 June 2022 $M
Hedging reserve	**(26.8)**	8.2
Share-based payments reserve	**24.6**	23.4
Foreign currency translation reserve	**(4.9)**	14.6
Other reserves	**1.2**	2.3
Distributable profits reserve*	**662.6**	700.5
Financial assets at fair value through other comprehensive income	**(8.6)**	(1.4)
	648.1	747.6

* The movement in the Distributable profits reserve for the period of $37.9 million (2021: $75.7 million) reflects the payment of the final dividend for the year ended 30 June 2022 (refer Note 8).

(b) Retained earnings

Movements in retained earnings were as follows:

	31 December 2022 $M	31 December 2021 $M
Balance at 1 July	**45.8**	45.8
Net profit for the period	**591.0**	90.7
Balance at 31 December	**636.8**	136.5

8 Dividends

(a) Ordinary shares

	31 December 2022 $M	31 December 2021 $M
Final dividend for the year ended 30 June 2022 of 5 cents (2021: 10 cents) per fully paid share	**37.9**	75.7
Total dividends paid during the half-year	**37.9**	75.7

The final dividend for the years ended 30 June 2022 and 30 June 2021 was paid out of the Distributable profits reserve (refer Note 7(a)).

(b) Dividends not recognised at the end of the reporting period

	31 December 2022 $M	31 December 2021 $M
In addition to the above dividends, since the period end the Directors have recommended the payment of an interim dividend of 14 cents (2021: 5 cents) per fully paid share, fully franked. The aggregate amount of the proposed dividend expected to be paid on 31 March 2023 out of the distributable profits reserve, but not recognised as a liability at period end, is:	**106.0**	37.9

9 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 31 December 2022 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		31 December 2022 %	30 June 2022 %			**31 December 2022 $M**	30 June 2022 $M
TLEA*	Australia	**49.0**	49.0	Associate	Equity method	**2,165.5**	1,994.5

* Tianqi Lithium Energy Australia Pty Ltd

The investment represents the Group's 49% share in Tianqi Lithium Energy Australia Pty Ltd (TLEA), with Tianqi Lithium Corporation (Tianqi) holding 51%. TLEA is the exclusive vehicle for lithium investments for IGO and Tianqi outside of China. The existing assets of TLEA include the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide refinery located in Western Australia, to which the Group holds an indirect interest of 24.99% and 49%, respectively.

(i) Summarised financial information for associates

The carrying amount of equity-accounted investments has changed as follows in the six months to 31 December 2022 and 31 December 2021:

	TLEA	
	31 December 2022 $M	31 December 2021 $M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	**1,994.5**	1,856.0
Profit for the year	**631.4**	14.4
Other comprehensive income	**(19.4)**	3.7
Dividends received	**(439.9)**	-
Capital contributions	**-**	15.7
Share of other changes in equity of TLEA	**(1.1)**	-
Carrying amount at the end of the period	**2,165.5**	1,889.8

9 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

Summarised statement of comprehensive income	TLEA **31 December 2022 $M**	 31 December 2021 $M
Revenue (100%)	**4,600.7**	489.0
Profit for the period[1]	**1,315.6**	57.4
Profit for the year - IGO Group's share	**644.7**	28.1
Equity accounting adjustments[2]	**(13.3)**	(13.7)
IGO Group's share of profit of equity accounted investments	**631.4**	14.4
Total other comprehensive income[3]	**(39.8)**	7.6
IGO Group's share of other comprehensive income	**(19.4)**	3.7

1. Profit for the period is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group).
2. IGO's share of equity accounting adjustments for the period relate to the amortisation of the accounting fair value adjustments of $1,158.1 million (IGO Group's 49% share).
3. Other comprehensive income is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group) and primarily relates to revaluation of foreign exchange loans between TLEA group companies.

10 Fair value measurements of financial instruments

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2022 and 30 June 2022 on a recurring basis:

10 Fair value measurements of financial instruments (continued)

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 31 December 2022				
Financial assets				
Financial assets at fair value through profit or loss	**119.6**	**-**	**-**	**119.6**
Financial assets at fair value through other comprehensive income	**71.4**	**-**	**-**	**71.4**
	191.0	**-**	**-**	**191.0**
Financial liabilities				
Derivative instruments				
Commodity hedging contracts	**-**	**60.4**	**-**	**60.4**
Diesel hedging contracts	**-**	**0.1**	**-**	**0.1**
	-	**60.5**	**-**	**60.5**

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2022				
Financial assets				
Financial assets at fair value through profit or loss	126.8	-	-	126.8
Financial assets at fair value through other comprehensive income	81.6	-	-	81.6
Derivative financial instruments - commodity hedging contracts	-	49.0	-	49.0
	208.4	49.0	-	257.4

Specific valuation techniques used to value financial instruments include:

(i) Valuation techniques used to determine level 1 fair values

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(ii) Valuation techniques used to determine level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

All of the resulting fair value estimates are included in level 2.

(iii) Fair value of other financial instruments

The Group also had a number of financial instruments that are not measured at fair value in the balance sheet. These instruments had the following fair value at the reporting date.

10 Fair value measurements of financial instruments (continued)

(iii) Fair value of other financial instruments (continued)

	31 December 2022		30 June 2022	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Current liabilities				
Lease liabilities	**19.3**	**20.9**	20.1	22.0
	19.3	**20.9**	20.1	22.0
Non-current liabilities				
Lease liabilities	**31.6**	**33.0**	37.3	39.3
	31.6	**33.0**	37.3	39.3

The fair value of borrowings are not materially different from the carrying amount, since the interest payable on the borrowings is close to current market rates.

11 Contingencies

(a) Contingent liabilities

The Group had guarantees outstanding at 31 December 2022 totalling $1.9 million (30 June 2022: $1.7 million) which have been granted in favour of various third parties. The guarantees primarily relate to mining environmental and rehabilitation bonds.

There have been no other changes in contingent liabilities since the last annual reporting date.

12 Events occurring after the reporting period

On 30 January 2023, the Directors resolved to pay a fully franked interim dividend of 14 cents per share, payable on 31 March 2023.

On 9 January 2023, the Company announced that TLEA has entered into a Scheme Implementation Agreement to acquire 100% of Essential Metals Limited (ASX:ESS) (ESS) for $0.50/share, payable in cash, pursuant to a proposed scheme of arrangement (the Transaction or Scheme). The Transaction represents a 36.3% premium to ESS's 30-day VWAP and values ESS's equity at $136 million on a fully diluted basis.

The Transaction is fully supported by ESS's board of directors and subject to various conditions, including ESS shareholder and court approvals. The Transaction is expected to complete by May 2023.

There has been no other matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

13 Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by IGO Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

13 Basis of preparation of half-year report (continued)

New and amended standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

In the Directors' opinion:

(a) the interim financial statements and notes set out on pages 11 to 26 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Michael Nossal
Non-executive Chair

Perth, Western Australia
30 January 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGO Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of IGO Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO

Ashleigh Woodley

Director

Perth

30 January 2023