Quarterly Report

Period ended 30 June 2023

PUBLICATION DATE 31/07/2023

Strong finish to FY23 with another record quarterly financial result

Record quarterly underlying EBITDA and underlying free cash flow

Strong quarterly performance from Greenbushes with full year spodumene production above top end of FY23 guidance range

Quarterly dividend from TLEA of $423M brings FY23 total dividend received to $1.18Bn

Strong recovery from fire at Nova delivered full year nickel production just below bottom end of guidance

Appointment of Ivan Vella as Managing Director and Chief Executive Officer, commencing in December 2023

Non-cash impairment of Western Areas assets of between $880M – $980M[1] advised post quarter end

Net cash position of $415M, following $90M debt repayment

Highlights

Underlying EBITDA
$636M
▲19% QoQ

Underlying FCF
$381M
▲34% QoQ

Cash
$775M
▲76% QoQ

Group Nickel Production
9,549t
▲14% QoQ

Spodumene Concentrate Production
395kt
▲11% QoQ

Investor Webcast

An investor webcast has been scheduled for 10.00am AEST (8.00am AWST) on Monday, 31st July 2023.

Please use the following link:

[4Q23 Results Webcast]

All figures are displayed in Australian Dollars ($) unless otherwise stated.

[1] Refer to IGO ASX Announcement titled "Impairment of Western Areas Assets" announced 17 July 2023

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Management Commentary

“We are pleased to have recorded another strong set of underlying financial results for the Quarter, with quarterly record EBITDA of $636 million and record underlying free cash flow of $381 million.

“Greenbushes continues to perform above expectations, with a record quarterly production result driving full year production to 1.49Mt on a 100% basis, which was above our guidance range. Despite a modest increase in the cost of goods sold, EBITDA margins at Greenbushes remain more than 90%, demonstrating the world-class nature of this asset.

“At Kwinana, the ramp up of Train 1 experienced ongoing technical challenges following the scheduled shut down during the Quarter, which resulted in a lower than expected quarter of production. TLEA is now working towards reaching approximately 50% production capacity rate by the end of 2023.

“Within the nickel business, Nova delivered a strong final Quarter, with metal production improving compared to the prior quarter. Full year nickel production ended the year just below the bottom end of guidance, while cash costs were within guidance range. Forrestania also finished the year well, with production and costs in line with guidance.

“As announced post Quarter end, IGO will record an impairment charge against the assets acquired from Western Areas in our full year audited results. The impairment charge, expected to be between $880M and $980M, is very disappointing and reflects changes to capital costs, operating costs and mine production schedule challenges at the Cosmos Project and underperformance at Forrestania. We have recently commenced an independent review of the Cosmos Project and expect to update the market on completion in December 2023. The project steering committee has implemented an additional approval process for all capital expenditure and commitments for the Project while we progress works on the shaft, process facility, materials handling and advance underground development.

“Finally, during the Quarter we announced the appointment of Ivan Vella as the Company’s next Managing Director and Chief Executive Officer. Ivan will commence with IGO in early December 2023, and we are looking forward to working with him as we continue delivering our strategy to become a globally relevant producer of products critical to the clean energy transition.”

Matt Dusci
Acting Chief Executive Officer

Group Safety Performance

Total Reportable Injury Frequency Rate (TRIFR) for the 12 months to 30 June 2023 was 16.0 (a decrease compared to 16.5 as at 31 March 2023). While we have made some progress toward reducing harm to our people, IGO's Board and management team remain laser focused on improving safety outcomes and minimising the risk to our people.

Throughout this Quarter, significant progress was made to improve the management of the Company's health and safety critical risks with the facilitation of group risk assessment workshops related to geotechnical structure instability and the movement of mobile plant on site. An additional eighteen risk assessment workshops are scheduled to be facilitated over the upcoming quarter to address other critical risk controls.

In addition, throughout the Quarter psychosocial hazard risk assessments were conducted for each IGO operation. The output of these risk assessments was then used in developing and updating existing action plans.

Group Production & Cost Summary

	Units	4Q23	3Q23	FY23	FY23 Guidance
Spodumene Production	kt	395	356	1,491	1,350-1,450
Spodumene Unit COGS	A$/t	304	292	279	225-275
Lithium Hydroxide Production	t	142	963	1,884	Not provided
Total Nickel in Concentrate	t	9,549	8,358	34,846	33,500-37,500
Total Copper in Concentrate	t	2,985	2,524	10,266	10,000-11,000
Nickel Cash Cost (Payable)	A$/lb Ni	4.49	5.97	5.63	5.30-5.90

Group Financial Summary

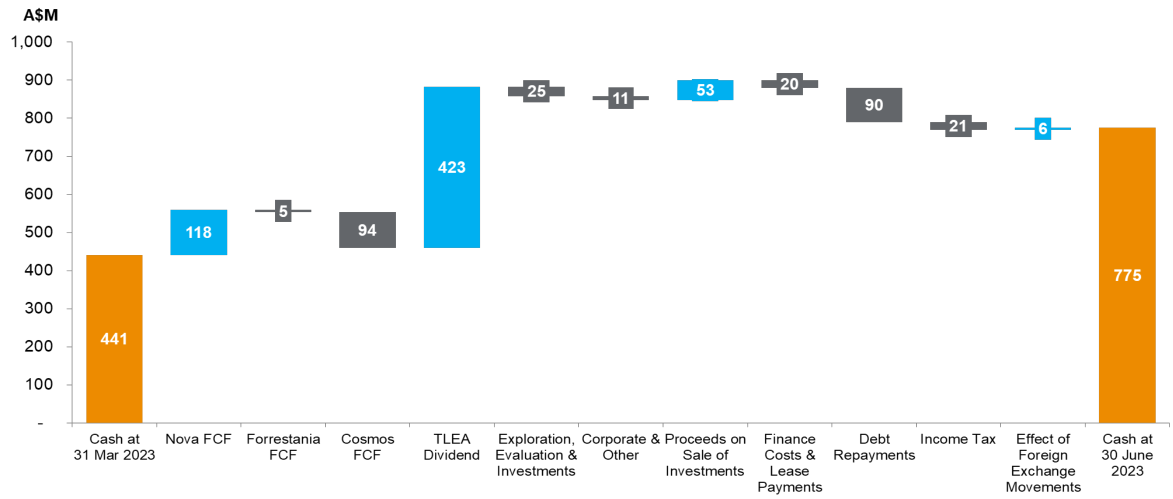
	Units	4Q23	3Q23	QoQΔ	FY23
Sales Revenue	A$M	240.6	235.7	▲2%	1,014.7
Share of Net Profit of TLEA	A$M	522.1	450.1	▲16%	1,603.6
Underlying EBITDA[2]	A$M	636.2	533.2	▲19%	2,003.6
Net Cash from Operating Activities	A$M	463.9	382.5	▲21%	1,408.3
Underlying Free Cash Flow[3]	A$M	380.9	284.4	▲34%	1,098.0
Cash	A$M	775.2	441.1	▲76%	775.2
Net Cash/(Debt)	A$M	415.2	(8.9)	N/A	415.2

[2] 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. All references to financial measures and outcomes in this Quarterly Report are to unaudited results. Full details of underlying adjustments can be found on Page 4.

Commentary

- Group sales revenue of $240.6M was in line with the prior quarter, with higher sales volumes from both Nova, which has recovered strongly from the fire in December 2022, and Forrestania. This was offset by lower realised nickel prices.
- Record underlying EBITDA[3] of $636.2M was 19% higher than the prior quarter, reflecting a 16% growth in IGO's share of Net Profit from TLEA[4] driven by stronger QoQ spodumene production and sales at Greenbushes.
- Prior to the impairment related to the Western Areas acquisition, Net Profit After Tax (NPAT) for the quarter was approximately $525M, driven by higher earnings from TLEA. This excludes the impairment on the Cosmos and Forrestania assets which is expected to be between $880M and $980M before tax. Statutory NPAT, which will include impairment, is subject to final audit and will be reported in the Group's full year financial results.
- Cash inflows from operating activities increased 21% to $463.9M for the Quarter, primarily due to the increase in the dividend received from TLEA of $423.4M, together with increased cash receipts from the Nova Operation due to higher sales during the Quarter.
- Quarterly operating cash flows continue to trail EBITDA due to the lag in dividends received from TLEA compared with quarterly profits generated at Greenbushes.
- Cash outflows for investing activities for the Quarter were $31.4M, with $78.7M of capital expenditure relating to the ongoing construction activities at the Cosmos Project offset by $52.6M received on the sale of the Group's shareholding in Mincor Resources.
- Total cash outflows from financing activities of $104.5M for 4Q23 included a scheduled repayment of $90.0M relating to the Group's debt facility. The $360.0M revolving credit facility remains undrawn at year end, maturing 30 April 2025.
- The Group's underlying free cash inflow[5] for the Quarter was $380.9M, a 34% increase over 3Q23.
- Cash on hand at the end of the Quarter totalled $775.2M (3Q23: $441.1M), with the Company now having net cash of $415.2M (3Q23: $8.9M net debt).

4Q23 Cash Reconciliation



[3] EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) is a non-IFRS measure. Underlying EBITDA for 4Q23 of $636.2M and 3Q23 of $533.2M excludes: 1) acquisition and transaction costs (4Q23: $6.2M credit, 3Q23: $0.4M debit) and 2) loss on sale of tenements and investments (4Q23: $2.8M, 3Q23: $nil). EBITDA, prior to these exclusions, for 4Q23 and 3Q23 is $639.6M and $532.8M, respectively.

[4] Tianqi Lithium Energy Australia, the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

[5] Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) Acquisition and transaction costs (4Q23: $0.2M, 3Q23: $0.4M), 2) payments for mineral interests and financial assets (4Q23: $0.8M, 3Q23: $nil) and 3) proceeds on sale of financial assets (4Q23: $52.6M, 3Q23: $nil). Free Cash Flow, prior to these exclusions for 4Q23 and 3Q23, is a net inflow of $432.5M and $284.0M, respectively.

Impairment of Western Areas Assets

- Having concluded the purchase price allocation process and the life of mine budgets relating to the Forrestania and Cosmos assets, IGO advised post-quarter end[6] that it expects to record a non-cash, pre-tax impairment expense of between $880M and $980M in its financial results for the year ending 30 June 2023.
- The impairment relates to the reassessment of the accounting value at Cosmos and Forrestania to reflect higher capital and operating costs, challenges to the mine production schedule and delays in development at Cosmos. As a result, guidance provided on 31 October 2022 with respect to Cosmos has been withdrawn.
- The non-cash impairment will not impact FY23 underlying EBITDA and will be recorded in the Company's FY23 Audited Financial Results. The cash flows utilised in determining the impairment value are based on reserves only and consensus nickel price and foreign exchange forecasts which are materially different to spot prices. The impairment does not include changes in the mark-to-market value of IGO's shareholding in Panoramic Resources, acquired as part of the Western Areas acquisition.
- IGO's Board and Management team acknowledge the quantum of this impairment is significant and have engaged a group of leading independent consultants to assist with a comprehensive review of the Cosmos Project to better understand risks and opportunities to the current life of mine plan, capital cost estimates and schedule. This review is underway and expected to be completed in the December 2023 quarter and will result in a revised plan which will detail how IGO will drive optimum value from Cosmos.

[6] Refer to IGO ASX Release dated 17 July 2023, titled "Impairment of Western Areas Assets"

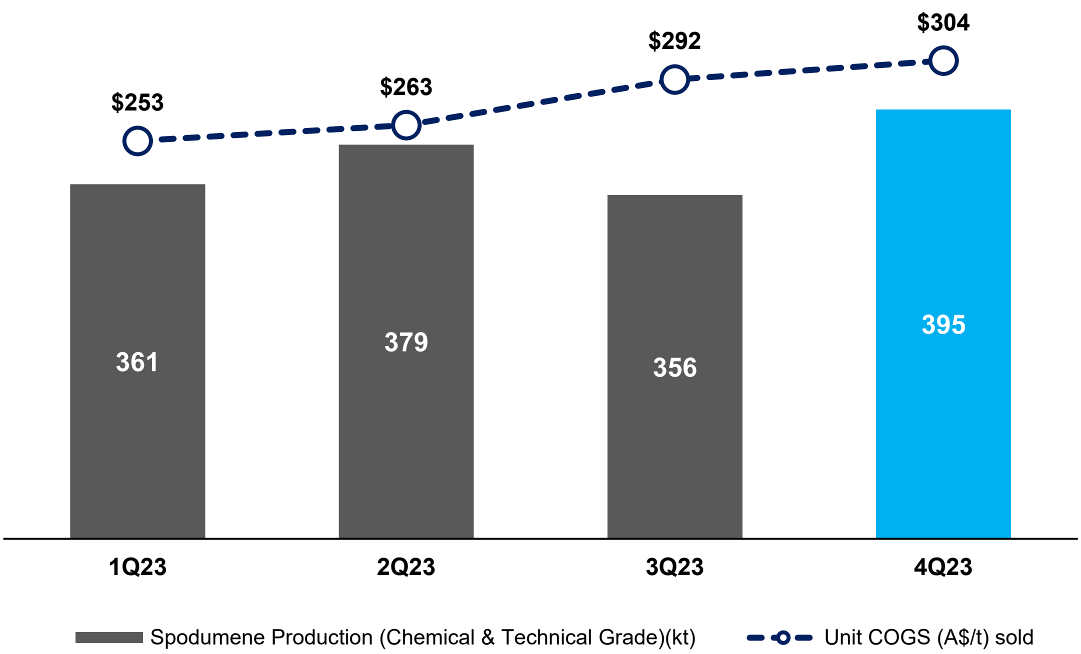
Lithium Business

IGO's lithium interests are held via the Company's 49% interest in Tianqi Lithium Energy Australia (TLEA), an incorporated joint venture with our partner Tianqi Lithium Corporation (TLC) (51%). TLEA owns an integrated lithium business, including a 51% interest in the Greenbushes Operation (Albemarle Corporation, 49%), and 100% of the Kwinana Lithium Hydroxide Refinery.

Greenbushes Operation (100% basis)

	Units	4Q23	3Q23	QoQΔ	FY23
Spodumene Production	kt	395	356	▲11%	1,491
Spodumene Sales	kt	429	336	▲28%	1,488
Sales Revenue	A$M	3,493	2,846	▲23%	10,500
EBITDA	A$M	3,248	2,616	▲24%	9,514
Cash Cost (production)[7]	A$/t	271	253	▲7%	244
Unit COGS	A$/t	304	292	▲4%	279
Unit COGS (plus royalties)	A$/t	585	690	▼15%	670

Greenbushes production and cost performance



[7] As of 1 July 2023, IGO have adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash Costs (production) include mining, processing, crushing, site administration and deferred stripping, and utilise production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, offsite and royalty costs are excluded.

Commentary

- Quarterly spodumene concentrate production at Greenbushes was 395,081t, including 20,750t of technical grade and 374,331t of chemical grade spodumene. The higher production was primarily driven by higher QoQ spodumene production from CGP1 and CGP2 due to higher feed grades.
- Unit COGS (cost of goods sold excluding royalties) of $304/t increased 4% QoQ, reflecting the high-cost environment currently being experienced in Western Australia and in particular, the resources industry.
- As guided in the March 2023 quarter, FY23 spodumene production and unit COGS both ended the year marginally above guidance.
- Greenbushes recorded 4Q23 sales revenue of $3.5Bn, representing a $647M (or 23%) increase over 3Q23, driven by 28% higher spodumene sales and offset by lower realised prices.
- The average realised price for total spodumene sales (chemical and technical grade) achieved in 4Q23 was US$5,431/t FOB Australia compared to US$5,783/t in the prior quarter.

Major Capital Projects

- Major projects progressed by Greenbushes during the Quarter included:
  - **Chemical Grade Plant 3 (CGP3):** Concrete and piling engineering has been completed, with structural concrete and bulk earthworks well advanced, with overall progress broadly in line with expectations.
  - **Tailings Storage Facility 4 (TSF4):** Construction of TSF4 has progressed, with clay placement completed on 18 of 23 lots and the southern embankment completed for Cell 1 while earthworks continued on Cell 2. The schedule has been impacted due to wet weather and changes to engineering.
  - **Mine Services Area (MSA**): Construction of the MSA is nearing completion with handover scheduled in 1Q24.
  - **132kV power supply**: Energisation through to switchgear and distribution boards was completed post-quarter end, with final handover and close-out of project deliverables expected in early 1Q24.
  - **New accommodation permanent village (APV)**: Steady progress was made during the Quarter on fly-camp and village sites, with the fly-camp contractor due to mobilise in August 2023. Completion is expected in early CY24.
- Total sustaining, improvement and deferred waste expenditure at Greenbushes for 4Q23 was $192M, bringing the total FY23 expenditure to $513M. Major spend in 4Q23 related to CGP3, TSF & Dams, Mine Services Area and the new accommodation village. 4Q23 expenditure was lower than planned.

Kwinana Lithium Hydroxide Refinery (100% basis)

	Units	4Q23	3Q23	QoQΔ	FY23
Lithium Hydroxide Production[8]	t	142	963	▼85%	1,884
EBITDA	A$M	(81.6)	12.9	▼733%	(35.9)

Commentary

- Production at Train 1 was lower than expectation due to ongoing technical challenges which delayed the startup of the plant after the scheduled shutdown in May. Post-Quarter end, the plant has returned to pre-shutdown production levels of approximately 20% nameplate.
- Major rectification work completed at Train 1 during the Quarter included an upgrade to the lithium hydroxide material handling circuit and an overhaul of washing systems and belts within the drying unit. These areas were previously identified as key bottlenecks which were restricting operating performance.
- A total of 142t of lithium hydroxide was produced during the Quarter, taking full year production to 1,884t, including the period prior to commercial production declared on 30 November 2022.
- A total of $9.9M of sustaining and improvement capital was spent on Train 1 during the Quarter relating to process modification and rectification works.

Lithium Business Outlook

Annual budgets are prepared by TLEA and the respective lithium operations on a calendar year basis. Whilst IGO's FY24 guidance is prepared according to a 12-month forecast for Greenbushes and Kwinana, IGO expects to review FY24 guidance in accordance with the calendar year Board approved budgets for each of these operations in January 2024.

Greenbushes

FY24 Guidance	Units	FY23 Guidance	FY23 Actual	FY24 Guidance
Spodumene Production	kt	1,350 – 1,450	1,491	1,400 – 1,500
Cash Cost (production)[9]	A$/t	Not provided	244	280 – 330
Spodumene Unit COGS (excl royalties)	A$/t	225 – 275	279	Not provided
Development, Sustaining, Improvement and Deferred Waste Capex	A$M	550 – 600	513	850 – 950

- FY24 spodumene production is expected to be in line with FY23, while greater mining volumes and deferred stripping are expected in preparation for additional plant capacity from the commissioning of CGP3 during CY25.
- FY24 cash cost guidance provided utilises a revised methodology based on production cash costs per unit of spodumene produced. FY24 cash costs are expected to be marginally higher than FY23 due to the impacts of inflation, offset by improved mining contract rates following the mobilisation of Macmahon on site as of 1 July 2023. For comparative purposes, the equivalent FY24 guidance for Unit COGS (excluding royalties) would be in the range of $285 to $335 per tonne of spodumene sold.
- The increase in FY24 guided capital expenditure reflects the scale of expansion activities being undertaken at Greenbushes. The key project activities captured within FY24 capital guidance include Chemical Grade Plant 3 (~30%) and Deferred Stripping (~15%).

[8] Production and EBITDA results are shown on a pro-forma basis, including the period prior to commercial production on 30 November 2022.

[9] Cash Costs (production) include mining, processing, crushing, site administration and deferred stripping, and utilise production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, offsite and royalty costs are excluded.

- As noted in the March 2023 Quarterly Report[10], a review of the capital estimate and schedule for CGP3 was undertaken during the quarter. This review was primarily intended to address the impact of industry cost escalations together with challenges encountered with earthworks and civil design, primarily related to piling. While further work is needed to quantify the outcomes of this review, IGO is anticipating an increase in the total remaining capital to between $555M to $605M from July 2023 onwards, subject to Talison's final assessment and the Winfield board's final approval.
- Chemical Grade spodumene concentrate pricing has been reset to $US3,739/t, effective for sales between 1 July 2023 and 30 September 2023.

Kwinana – Train 1

		FY23		FY24 Guidance
FY24 Guidance	**Units**	**Guidance**	**Actual**	
Lithium Hydroxide Production	t	Not Provided	1,884	Not Provided
Sustaining & Improvement Capex (Train 1)	A$M	35 – 45	30	35 – 45

- While production guidance is not provided, it is anticipated that the plant will reach approximately 50% of nameplate capacity by the end of CY23, which is down from previous guidance.
- FY24 capital expenditure on Train 1 primarily relates to process modification activities needed to address plant bottlenecks and increase the Train 1 production-run rate toward nameplate capacity.

Kwinana – Train 2

- The appointment of a lead contractor to complete the necessary front-end engineering and design (FEED) for Train 1 is expected to occur during the September 2023 quarter, with completion of the FEED expected in early CY24.
- IGO expects costs relating to the FEED study to be the only capital expenditure incurred on Train 2 in FY24.

Refer to Guidance section at Appendix 1 for further details, including revisions noted above.

[10] Refer 28 April 2023 Announcement: "March 2023 Quarterly Activities Report"

Nickel Business

Nova Operation

	Units	4Q23	3Q23	QoQΔ	FY23
Nickel Production	t	6,568	5,547	▲18%	22,915
Nickel Sales (Payable)	t	5,046	4,441	▲ 14%	18,454
Copper Production	t	2,985	2,524	▲18%	10,266
Copper Sales (Payable)	t	2,855	2,496	▲14%	9,894
Sales Revenue	A$M	196.4	178.0	▲10%	739.2
Underlying EBITDA	A$M	126.3	103.7	▲22%	460.4
Cash Cost (Payable)	A$/lb Ni	2.60	3.79	▼31%	3.54

Commentary

- Performance at Nova improved in the Quarter, reflecting a relatively uninterrupted quarter of operations following the fire-interrupted results in the December quarter and intermittent power supply issues in the March quarter. Accordingly, nickel and copper production was higher QoQ due to higher mill throughput.
- Cash costs decreased to $2.60/lb (3Q23: $3.79/lb), primarily due to higher metal production, partially offset by lower by product metal prices and higher on-site costs.
- Sales revenue of $196.4M was 10% higher than the prior quarter (3Q23: $178.0M), due to higher metal sales volumes and favourable revaluation of trade debtors, partly offset by lower nickel prices compared to the previous quarter.
- Nickel concentrate sales totalled 49,261t for the Quarter (3Q23: 43,270t), resulting in the sale of 5,046t of payable nickel (3Q23: 4,441t payable nickel). Copper concentrate sales totalled 9,746t during the Quarter (3Q23: 8,624t), resulting in the sale of 2,855t of payable copper (3Q23: 2,496t payable copper).
- Nova's average nickel price (net of current Quarter hedge revaluations) decreased 5% in the Quarter to $31,366/t (3Q23: $32,969/t), resulting in a negative nickel price variance of $9.0M.
- Copper prices decreased 5% for the Quarter to $11,653/t (3Q23: $12,259/t), while average cobalt prices increased marginally by 1% to $48,005/t (3Q23: $47,601/t).

Forrestania Operation

	Units	4Q23	3Q23	QoQΔ	FY23
Nickel Production	t	2,981	2,811	▲6%	11,931
Nickel Sales (Payable)	t	1,601	1,484	▲8%	7,911
Sales Revenue	A$M	44.3	57.7	▼23%	275.5
EBITDA	A$M	29.4	23.4	▲26%	110.5
Cash Cost (Payable)	A$/lb Ni	8.67	10.27	▼16%	9.65

Commentary

- Nickel production from Forrestania was 6% higher than the previous quarter due to higher feed tonnes and nickel recovery.
- Spotted Quoll mined ore production was 21% higher QoQ, reflecting the resumption of normal operations following the seismic event which adversely impacted both production and costs in the previous quarter.

- Flying Fox ore production was 9% lower QoQ due to poor ground conditions, requiring lower grade stopes to be accessed and higher-grade stopes being deferred to FY24.
- Cash costs of $8.67/lb were 16% lower compared to the prior quarter (3Q23: $10.27/lb), due to higher throughput and recoveries, lower mining costs relating to reduced ground support at Flying Fox and improved payabilities achieved via the Nova blending agreement.
- Nickel sales revenue of $44.3M was 23% lower than the previous quarter (3Q23: $57.7M) driven by lower average realised nickel prices of $30,950/t compared with $37,042/t last quarter. While nickel sale volumes were higher QoQ, Forrestania sales continued to be restricted by poor truck availability. A new haulage contract was mobilised during the Quarter to help alleviate the trucking constraints. As a result, there was a build up of over 23,000 tonnes of nickel concentrate at Forrestania at 30 June 2023, with a carrying value of $79.4M.
- Forrestania recorded a free cash outflow for the Quarter of $5.3M (3Q23: $31.8M inflow), reflecting the lower sales revenue.

Cosmos Project

Commentary

Total construction and mine development expenditure incurred at the Cosmos Project for the Quarter was $98M, comprising $42M mine development and $56M project capital. Key project development activities progressed during the Quarter include:

- **Processing Plant**: Ordering of all long-lead items was completed. Site works for bulk earthworks and concrete work was completed, and refurbishment of the existing plant is ongoing and nearing completion. Structural installation is complete, and mechanical installation is complete apart from a few long lead items. Overall processing plant construction progress is in excess of 85% complete. The focus in coming weeks will be on piping and electrical and instrumentation installation and early commissioning activities.
- **Shaft and shaft infrastructure**: Construction and fit out of the main shaft continued, including completion of mid-shaft transition and starting to sink the second leg of the shaft. Shaft sinking and equipping scope is over 85% complete with less than 150m of shaft sinking to be completed to the final depth of around 1km. Headframe scope is progressing to completion (close to 80% complete at the end of the Quarter), assessment and testing of winder components has been completed, with winder contractor mobilising in coming weeks.
- **Paste Plant**: Paste fill plant was completed, commissioned and handed over to operations in April for use on dry tailings. The paste plant has been used as required to support operational mining activities.
- **Materials Handling**: Development of all chambers required for the underground materials handling have been completed. The mineral sizer and apron feeder have been delivered to site, and contracts for underground scope have been awarded.
- **Energy Supply**: Work continues to extend and expand the current diesel/gas power station at site to support commissioning and operational activities until the life-of-mine energy supply is in place. Steady progress continues on site-wide power distribution to support commissioning activities to meet the project schedule.
- **Aerodrome**: Aerodrome has been completed, with direct flights to Cosmos now in operation.
- **Mine development**: Total lateral jumbo development was 1,490m. This comprised of 136m in the Odysseus declines, 765m of capital development and 589m of operating development. Capital vertical was 23m made up of return airway rises. Rehabilitation works started in the AM5 orebody, with diamond drilling commencing late in the Quarter. Milestones during the Quarter were the completion of the major excavation in both Level 8 and Level 12. These have been handed over to the construction team for the installation of the sizer and materials handling infrastructure. There was also the commissioning of the underground magazine.
- **Project expenditure:** Incurred spend in 4Q23 of $98M, with a total incurred spend of $338M for FY23.

Integrated Battery Materials Facility

IGO and its partner, Wyloo Metals, are collaborating on a feasibility study into the development of an Integrated Battery Materials Facility (IBMF), which will produce high value nickel dominant precursor cathode active material (PCAM) using nickel sulphide concentrate as a feedstock.

In April 2023, IGO and Wyloo Metals announced that land had been secured at the Kwinana-Rockingham Strategic Industrial Area for the proposed IBMF, marking an important milestone in IGO's downstream nickel strategy.

During the Quarter, IGO and Wyloo have continued to progress discussions with a global battery chemical manufacturer who has indicated strong interest in partnering in the project. Additionally, multiple campaigns totalling two months of continuous piloting testwork, confirming the full flowsheet of the proprietary IGO Process™, have been completed. This pilot plant testwork program follows on from successful batch testwork programs, with continuous high purity crystal produced from both nickel sulphide concentrate and MHP feed materials.

Subject to completion of a feasibility study and securing a project partner, IGO and Wyloo expect to make a final investment decision during mid CY24.

Hedging

- At Quarter end, nickel hedging consists of nickel swaps totaling 3,220t at an average price of A$31,068/t, which are all due to settle over the next quarter.
- All remaining diesel hedges were settled during the Quarter.

Nickel Business Outlook

Nova

FY24 Guidance	Units	FY23 Guidance[11]	FY23 Actual	FY24 Guidance
Nickel Production	t	23,000 – 25,000	22,915	21,500 – 23,500
Copper Production	t	10,000 – 11,000	10,266	8,500 – 10,000
Cobalt Production	t	800 – 900	803	700 – 800
Cash Cost (Payable)	A$/lb Ni	3.30 – 3.70	3.54	3.40 – 3.90
Development, Sustaining & Improvement Capex	A$M	19 – 26	10	14 – 18

- Nova metal production for FY24 is expected to be in line with the FY23 production result. Milled tonnes and grade are forecast to decrease year on year.
- Cash costs are expected to be marginally higher in FY24 due to an increase in paste demand and higher mine development, in line with the mine plan, as well as the continued impact of inflationary pressures in the mining sector.
- FY24 cash cost guidance has assumed by product pricing of $5.61/lb for copper and $24.05/lb for cobalt (previously $5.37/lb and $37.00/lb respectively).
- FY24 capex is expected to be higher compared to FY23 spend with higher development meters planned for the coming year.

[11] FY23 Guidance as announced on 31 January 2023, reflecting adjustments to production and cost guidance as a result of the Nova power station fire in December 2022.

Forrestania

FY24 Guidance	Units	FY23 Guidance	FY23 Actual	FY24 Guidance
Nickel Production	t	10,500 – 12,500	11,931	7,500 – 9,000
Cobalt Production	t	N/A	62	N/A
Cash Cost (Payable)	A$/lb Ni	9.25 – 10.25	9.65	9.50 – 10.50
Development, Sustaining & Improvement Capex	A$M	11 – 12	8	16 – 22

- Nickel production is expected to be lower year on year with the conclusion of mining from Flying Fox (scheduled for December 2023) resulting in lower mined and milled tonnes, which will be marginally offset by higher milled grade as compared to FY23.
- Cash costs in FY24 are expected to be in line with FY23 performance.
- Higher year on year mine development, in line with the mine plan, is expected in FY24, resulting in guidance of between $16M and $22M.

Cosmos

- As announced on 17 July 2023, IGO is undertaking a comprehensive, independent review of the Cosmos Project to identify opportunities to optimise value and minimise risk.
- The review has been driven by challenges to the Cosmos Project as a result of higher capital and operating costs, changes to mine production schedule and delays in development at Cosmos.
- As this review is underway, IGO has withdrawn guidance provided to the market previously with respect to capital cost estimate and schedule and the provision of FY24 guidance has been deferred.
- While the detailed review is not expected to be finalised until December 2023 quarter, key elements of the review will include an evaluation of:
  - project scope, schedule, capital and operating costs
  - mining method, cutoff grades and development rates to optimise the mine given challenging geotechnical conditions
  - opportunities including extensions to resources and reserves
- The Project Steering Committee has implemented an additional approval process for all capital expenditure and commitments for the Project.

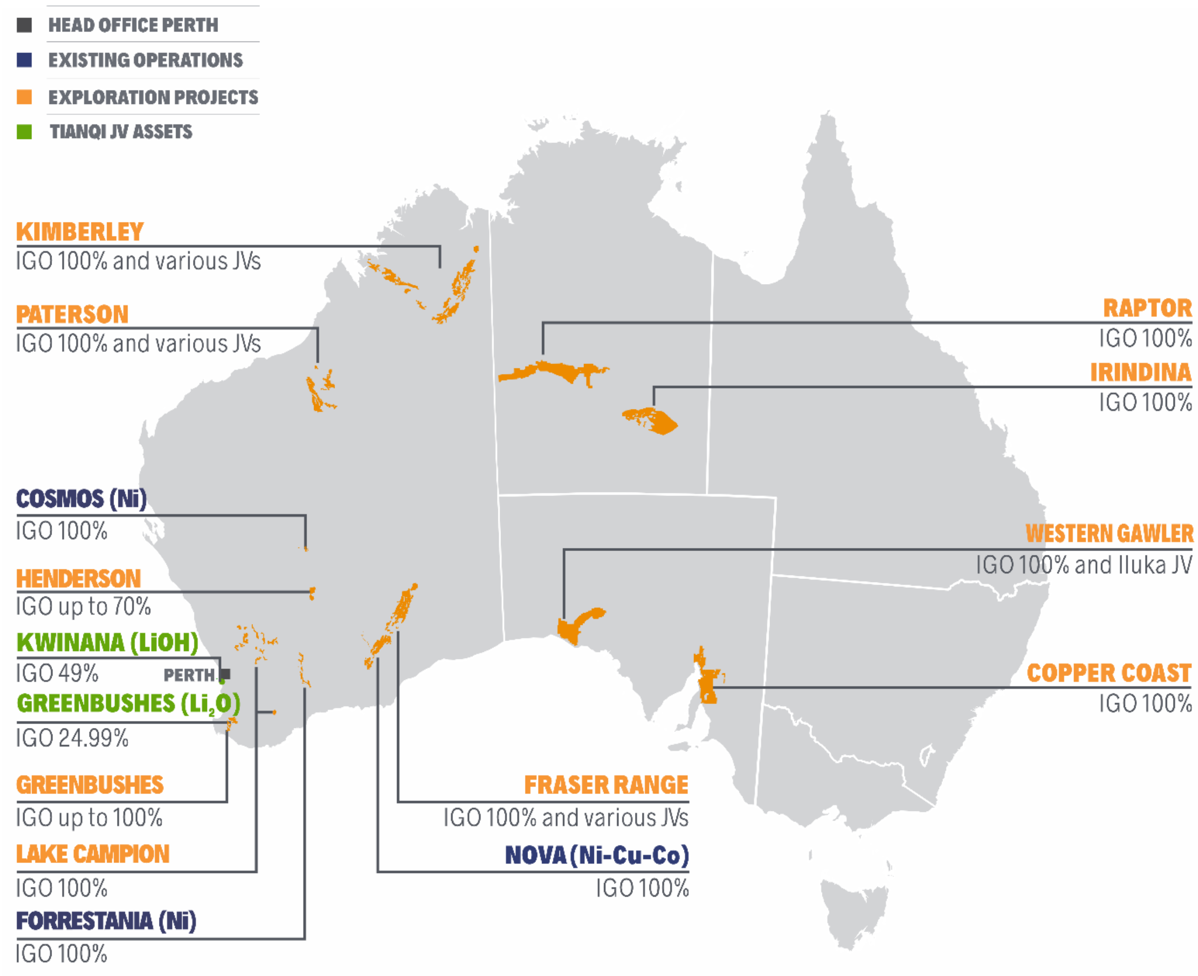
Refer to Guidance section at Appendix 1 for further details, including revisions noted above.

Exploration and Discovery

During the Quarter, exploration activities commenced in Northern Australia (Paterson and Kimberley projects) and at the new Henderson lithium project. Exploration also continued in the southern regions at the Fraser Range, Forrestania, Western Gawler and Greenbushes projects (Figure 1).

Based on an agreed program of works, IGO has provided a guidance range of \$65M – \$75M for exploration expenditure over FY24.

Figure 1 - IGO Operations and Exploration Projects



Fraser Range Project

In the Fraser Range, IGO continues to actively explore for additional nickel-copper-cobalt sulphide mineralisation in close proximity (<35km) to the Nova Operation.

During the Quarter, three drill holes were completed surrounding the Silver Knight Prospect for a total of 2,470m (M11 Mag, Firehawk West End, Firehawk Embayment) and one deep drill hole (1,950m) near Nova (Chimera target). Drill testing has downgraded the M11 target with no nickel-sulphides intersected. Diamond drilling at the Firehawk intrusion continued to intersect disseminated nickel sulphides and validated the seismic interpretations and geological model. A new exploration target area has been identified and further work is planned for the next quarter. At Chimera, disseminated nickel sulphides were also intersected and, as with all diamond drill holes, a downhole electromagnetic (DHEM) survey will follow.

Forrestania Project

During the Quarter, a significant campaign of reverse circulation (RC) and diamond drilling was undertaken at Forrestania, with a focus on five priority nickel sulphide targets, along with the South Ironcap lithium prospect. The drilling identified anomalous disseminated nickel sulphide and/or nickel oxide mineralisation at Hourigan Harmanis, Antimony Nickel and Purple Haze. Further assessment of these areas will continue in the next quarter.

At South Ironcap, our RC drilling program extended beyond the main zone, and extended 1km to the west. Several pegmatites were intersected, up to 65m in downhole thickness. Narrow spodumene bearing zones were observed. Sampling of historic diamond core containing lithium prospective pegmatite veins continued during the Quarter, including from South Ironcap, Mt Hope and Hatters Hill, and will be the focus of further assessments next quarter.

Kimberley Project

During the Quarter, field work commenced in the eastern part of the Kimberley Project involving a combination of helicopter assisted and UTV geological traversing. Multiple heritage surveys were completed for a range of future activities, including drilling in the Osmond Valley, and a ground electromagnetic (EM) survey at the Topham target is planned for later this year. Program of Works for all CY23 drilling were approved at the Osmond Valley, Merlin and Dogleg targets. Exploration Incentive Scheme co-funding was awarded for the Osmond Valley drill program. Ground EM also started late in the Quarter in the East Kimberley.

Paterson Project

During the Quarter, diamond drilling commenced with two holes completed and a third nearing completion for 1,838m (IGO-Cyprium JV). The first hole at the Nifty East target proceeded through a carbonate to siliciclastic sequence; vuggy quartz-carbonate-sulphide veins were present in the dolostone. The next two holes were at the Rainbow West target and penetrated reduced shales overlying oxidised sandstones. Assays are pending.

Results were received for the 2022 hydrochemistry program. Two areas of interest were identified where the water analyses indicate weathered sulphides occur upflow of the sampled drill holes; (i) 15km northwest of Minyari (IGO-Antipa JV), and (ii) near the BM5 target (IGO-Encounter JV).

Greenbushes Exploration

During the Quarter, IGO undertook reconnaissance field mapping across the Bridgetown-Greenbushes Project with the objective of identifying lithium-bearing pegmatites. A detailed structural interpretation covering the main project area was completed and will be used to plan further work programs and targeting for pegmatites. Additional mapping, rock chip sampling and target generation work is planned for the next quarter. IGO is earning into the Project through an earn in/JV agreement with Venus Metals Corporation (ASX:VMC).

Corporate

Executive Management and Board

During the Quarter, IGO announced the appointment of Mr. Ivan Vella as its next Managing Director and Chief Executive Officer. This appointment marked the culmination of an extensive and rigorous global search and assessment process which the Board initiated following the sudden passing of Peter Bradford in October 2022.

Mr. Vella has had a distinguished career in the mining and resources sector, with experience spanning multiple commodities and diverse geographies and markets. He has spent the last 20 years with Rio Tinto, and is currently Chief Executive, Aluminium.

Mr. Vella will commence his role at IGO no later than 11 December 2023, following his notice period and handover at Rio Tinto and his family's relocation to Perth from their current home in Montreal.

Further details of Mr. Vella's career and a summary of the material terms of his employment agreement were included in the ASX Announcement dated 13 June 2023.

IGO notes it intends to seek shareholder approval for Mr. Vella's Service Rights, initial Short-Term Incentive (STI) and Long-Term Incentive (LTI)[12] awards at the Company's Annual General Meeting, which is scheduled for 16 November 2023.

Environment & Sustainability

During the Quarter, IGO was one of 275 companies recognised as Asia-Pacific Climate Leaders 2023 compiled by the Financial Times and data provider Statista, and one of the eight Australian metals and mining companies included in the list. The list comprises companies headquartered in Asia-Pacific with a minimum revenue of at least US$50M in 2021 that stood out through their commitment to transparent reporting of emissions and an annual reduction of emissions intensity of at least 3% during the five-year period between 2016 and 2021.

This achievement recognises our commitment to sustainability and our key initiative of driving IGO towards achieving net zero across our operations by 2035.

Through partnership with Zenith Energy, IGO has expanded its renewable energy generation at Nova, with an additional 10MW of solar panels and a 10MWh battery energy storage system. During the Quarter, Nova achieved the milestone of running the site with 100% renewable power for a number of short periods as they start the commissioning of the Battery Electric Storage System (BESS). The combination of the solar farm and BESS is designed to allow Nova to operate on a 100% renewable energy basis for up to nine consecutive hours per day in the spring and summer months. During the September 2023 quarter, the test run times will increase as we complete commissioning of the battery ready for the spring/summer season.

Communities

IGO acknowledges the Traditional Owners on whose land we live and work. During the Quarter, IGO continued to actively engage with all relevant stakeholders and Traditional Owners to ensure the recognition and protection of Aboriginal cultural heritage, including conducting heritage surveys on country. IGO also continued discussions on its land access arrangements with various groups ensuring compliance with Western Australia's new Aboriginal Cultural Heritage Act 2021. IGO has also continued its positive engagement with the Tjiwarl Aboriginal Corporation for a native title agreement in relation to the Cosmos Project.

Work also continued during the Quarter on the finalisation of IGO's Reconciliation Action Plan (RAP) and submission to Reconciliation Australia ahead of the official launch in the next quarter.

[12] For details, please refer to ASX Announcement dated 13 June 2023, titled "Ivan Vella appointed as CEO and Managing Director."

Reporting Calendar

KEY DATES	EVENT
31 July	**June 2023 Quarterly Activities Report & Webcast**
31 August	**FY23 Full Year Financial Statements & Webcast** **2023 Annual Report & 2023 Sustainability Report**
30 October	**September 2023 Quarterly Activities Report & Webcast**
16 November	**Annual General Meeting**

These dates are indicative only and are subject to change.

Investor and Media Enquiries

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This announcement is authorised for release to the ASX by Matt Dusci, Acting Chief Executive Officer

Further Information

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. Where applicable, year to date totals may not sum due to rounding.

Current and historic financial and operational information is available to view, download and analyse via IGO's Interactive Analyst Centre, which can be accessed via the IGO Investor Centre webpage – https://www.igo.com.au/site/investor-center/investor-center1.

The consensus figures available via the Vuma platform reflect the opinions of third party analysts who do not have access to IGO's non-public internal financial information. The consensus figures are not based on IGO's opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, IGO. IGO does not endorse, confirm or express a view on the consensus estimates, and IGO does not accept any responsibility whatsoever in relation to the accuracy of the information or any part of the information.

A link to the consensus figures is provided for informational purposes only and they are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. In particular, the consensus figures may be forward-looking and as such are speculative and rely on assumptions and events in the future (some or all of which may not be satisfied or may not occur).

Forward-Looking Statements

This document includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO's actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect IGO's expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events.

Appendix 1

FY24 Guidance

	Units	FY23 Guidance	FY23 Actual	FY24 Guidance
Nickel Business				
Production				
Nova Nickel Production	t	23,000 – 25,000	22,915	21,500 – 23,500
Forrestania Nickel Production	t	10,500 – 12,500	11,931	7,500 – 9,000
Total Nickel Production	t	33,500 – 37,500	34,846	29,000 – 32,500
Total Copper Production	t	10,000 – 11,000	10,266	8,500 – 10,000
Total Cobalt Production	t	800 – 900	803	700 - 800
Cash Costs				
Nova Cash Cost (Payable)	A$/lb Ni	3.30 – 3.70	3.54	3.40 – 3.90
Forrestania Cash Cost (Payable)	A$/lb Ni	9.25 – 10.25	9.65	9.50 – 10.50
Total Business Nickel Cash Cost (Payable)	A$/lb Ni	5.30 – 5.90	5.63	5.00 – 5.75
Development, Sustaining & Improvement Capex				
Nova	A$M	8 – 10	10	14 – 18
Forrestania	A$M	11 – 12	8	16 – 22
Cosmos	A$M	330 – 360	340	Not provided
Total Nickel Business Capex[13]	A$M	349 – 382	358	30 – 40
Lithium Business				
Production (100%)				
Spodumene Production	kt	1,350 – 1,450	1,491	1,400 – 1,500
Lithium Hydroxide Production	kt	Not Provided	Not Provided	Not Provided
Cash Costs				
Cash Cost (production)	A$/t	Not Provided	244	280 – 330
Spodumene Unit COGS	A$/t	225 – 275	279	Not Provided
Development, Sustaining, Improvement & Deferred Waste Capex				
Greenbushes	A$M	550 – 600	513	850 – 950
Kwinana – Train 1[14]	A$M	35 – 45	30	35 – 45
Total Lithium Business Capex	A$M	585 – 645	543	885 – 995
Exploration				
Group exploration (ex-Lithium Business)	A$M	75	82	65 – 75

[13] FY24 guidance excludes capital cost guidance relating to Cosmos, which will be provided upon completion of the project review.
[14] FY23 and FY24 guidance is for Train 1 sustaining and improvement capex only. Train 2 capex will be guided after FID approval.

Appendix 2

Group Financial Summary

	1Q23 (A$M)	2Q23 (A$M)	3Q23 (A$M)	**4Q23 (A$M)**	**FY23 (A$M)**
Financials					
Sales Revenue	285.2	253.1	235.7	**240.6**	**1,014.7**
Share of Net Profit of TLEA	285.6	345.7	450.1	**522.1**	**1,603.6**
Underlying EBITDA	397.7	436.3	533.2	**636.2**	**2,003.6**
Net Cash Flow from Operating Activities	254.8	307.1	382.5	**463.9**	**1,408.3**
Cash Flows included in the above:					
Net finance costs	(7.1)	(7.0)	(5.5)	**(5.6)**	**(25.2)**
Exploration and evaluation expenditure	(27.5)	(27.2)	(21.1)	**(23.8)**	**(99.6)**
Acquisition and transaction costs	(9.5)	(2.2)	(0.4)	**(0.2)**	**(12.3)**
Dividends received from TLEA	105.5	334.4	321.1	**423.4**	**1,184.4**
Income tax paid	(28.2)	(102.5)	(33.0)	**(21.1)**	**(184.8)**
Net Cash Flow from Investing Activities	(68.7)	(80.1)	(98.5)	**(31.4)**	**(278.7)**
Cash Flows included in the above:					
Mine and infrastructure development	(60.2)	(68.0)	(94.6)	**(77.4)**	**(300.2)**
Payments for investments/mineral interests	(2.0)	(5.9)	-	**(0.8)**	**(8.8)**
Payments for plant and equipment	(6.4)	(6.2)	(3.9)	**(5.8)**	**(22.3)**
Proceeds on sale of investments	-	-	-	**52.6**	**52.6**
Underlying Free Cash Flow	197.6	235.1	284.4	**380.9**	**1,098.0**
Net Cash Flow from Financing Activities	(274.7)	3.8	(351.3)	**(104.5)**	**(726.7)**
Cash Flows included in the above:					
Drawdown (repayment) of borrowings	(220.0)	10.0	(240.0)	**(90.0)**	**(540.0)**
Borrowing costs	(0.2)	-	-	**-**	**(0.2)**
Dividends paid	(37.9)	-	(106.0)	**-**	**(143.9)**
Lease repayments	(4.7)	(5.1)	(5.3)	**(14.5)**	**(29.6)**
Purchase of Employee Incentive Plan shares	(12.0)	(1.1)	-	**-**	**(13.1)**
Balance Sheet Items					
Total Assets	4,829.9	5,120.2	5,200.0	**5,733.2**	**5,733.2**
Cash	283.9	515.0	441.1	**775.2**	**775.2**
Marketable Securities	208.1	191.0	175.6	**99.9**	**99.9**
Total Liabilities	1,215.7	1,204.2	936.8	**961.0**	**961.0**
Borrowings	680.0	690.0	450.0	**360.0**	**360.0**
Shareholders' Equity	3,614.3	3,916.0	4,263.3	**4,772.2**	**4,772.2**

Appendix 3

Segment Financial Summary

	1Q23 (A$M)	2Q23 (A$M)	3Q23 (A$M)	4Q23 (A$M)	FY23 (A$M)
Nova Operation					
Sales Revenue	201.8	163.0	178.0	**196.4**	**739.2**
Underlying EBITDA	132.0	98.4	103.7	**126.3**	**460.4**
Cash Flow from Operating Activities	208.8	104.8	94.0	**121.1**	**528.7**
Underlying Free Cash Flow	205.7	102.9	91.7	**117.8**	**518.1**
Forrestania Nickel Operation					
Sales Revenue	83.4	90.2	57.7	**44.3**	**275.5**
Underlying EBITDA	13.0	44.8	23.4	**29.4**	**110.5**
Cash Flow from Operating Activities	25.4	24.3	33.3	**(5.0)**	**78.0**
Underlying Free Cash Flow	20.6	22.3	31.8	**(5.3)**	**69.3**
Cosmos Nickel Operation					
Sales Revenue	-	-	-	**-**	**-**
Underlying EBITDA	-	-	-	**-**	**-**
Cash Flow from Operating Activities	(0.3)	(3.1)	1.7	**(15.1)**	**(16.6)**
Underlying Free Cash Flow	(58.7)	(72.2)	(92.8)	**(93.8)**	**(317.4)**
Lithium Business (TLEA)					
Underlying EBITDA[15]	285.6	345.7	450.1	**522.1**	**1,603.6**
Cash Flow from Operating Activities	105.5	334.4	321.1	**423.4**	**1,184.4**
Underlying Free Cash Flow	105.5	334.4	321.1	**423.4**	**1,184.4**
Exploration & Evaluation					
Underlying EBITDA	(24.5)	(24.2)	(20.9)	**(26.5)**	**(96.1)**
Cash Flow from Operating Activities	(27.5)	(27.2)	(21.1)	**(23.8)**	**(99.6)**
Underlying Free Cash Flow	(27.6)	(27.4)	(21.1)	**(24.2)**	**(100.3)**
Acquisition & Integration Costs					
Cash Flow from Operating Activities	(9.5)	(2.2)	(0.4)	**(0.2)**	**(12.3)**
Corporate & Other					
Other Revenue	0.8	0.9	1.0	**2.5**	**5.1**
Underlying EBITDA	(8.4)	(28.5)	(23.1)	**(14.9)**	**(74.8)**
Cash Flow from Operating Activities	(47.7)	(123.9)	(46.1)	**(36.6)**	**(254.3)**
Underlying Free Cash Flow	(47.9)	(124.9)	(46.3)	**(37.0)**	**(256.0)**

[15] Represents IGO's share of net profit from TLEA.

Appendix 4

Nova Production Summary

	Units	1Q23	2Q23	3Q23	4Q23	FY23
Production Details						
Ore Mined[16]	t	384,416	335,864	376,392	**403,428**	**1,500,101**
Ore Milled	t	386,934	318,143	392,087	**404,886**	**1,502,051**
Nickel Grade	%	1.97	1.56	1.67	**1.89**	**1.78**
Copper Grade	%	0.79	0.67	0.69	**0.81**	**0.74**
Cobalt Grade	%	0.07	0.05	0.06	**0.07**	**0.06**
Concentrate Production						
Nickel Concentrate	t	50,538	33,399	42,655	**51,978**	**178,570**
Copper Concentrate	t	8,643	6,145	7,978	**9,397**	**32,164**
Nickel Recovery	%	86.3	85.1	84.7	**85.9**	**85.6**
Copper Recovery	%	86.5	84.2	85.2	**84.3**	**85.1**
Metal in Concentrate						
Nickel	t	6,572	4,229	5,547	**6,568**	**22,915**
Copper	t	2,805	1,953	2,524	**2,985**	**10,266**
Cobalt	t	240	146	192	**224**	**803**
Metal Payable in Concentrate[17]						
Nickel	t	5,241	3,391	4,453	**5,221**	**18,306**
Copper	t	2,559	1,743	2,253	**2,734**	**9,289**
Cobalt	t	102	62	82	**90**	**336**
Metal Payable in Concentrates Sold						
Nickel	t	5,099	3,868	4,441	**5,046**	**18,454**
Copper	t	3,057	1,487	2,496	**2,855**	**9,894**
Cobalt	t	99	71	94	**95**	**359**
Revenue & Expense Summary						
Net Revenue	A$M	201.8	163.0	178.0	**196.4**	**739.2**
Cash Mining Costs	A$M	(28.7)	(26.9)	(29.5)	**(29.4)**	**(114.5)**
Cash Processing Costs	A$M	(19.0)	(17.7)	(16.5)	**(16.7)**	**(69.9)**
Other Site Costs	A$M	(12.0)	(9.3)	(9.9)	**(10.2)**	**(41.4)**
Product Inventory Adjustments	A$M	1.6	1.5	(8.2)	**(0.8)**	**(5.9)**
Offsite Costs	A$M	(14.0)	(11.6)	(8.2)	**(12.7)**	**(46.4)**
Exploration	A$M	(0.5)	(0.5)	(0.4)	**(5.0)**	**(6.5)**
Mine Development	A$M	(0.1)	(0.3)	(0.9)	**(1.5)**	**(2.8)**
Sustaining & Improvement Capex	A$M	(3.0)	(0.9)	(1.3)	**(1.8)**	**(7.1)**
Leasing Costs	A$M	(2.7)	(2.6)	(2.8)	**(4.0)**	**(12.1)**
Depreciation/Amortisation	A$M	(41.9)	(37.3)	(41.8)	**(48.5)**	**(169.4)**
Notional Cost /lb Ni Payable Metal Produced						
Mining Cost	$/lb	2.48	3.60	3.01	**2.55**	**2.84**
Processing Cost	$/lb	1.64	2.36	1.68	**1.45**	**1.73**
Other Cash Costs[18]	$/lb	2.41	2.78	2.58	**2.02**	**2.41**
Copper, Cobalt Credits[19]	$/lb	(3.40)	(3.45)	(3.48)	**(3.43)**	**(3.44)**
Ni Cash Costs and Royalties	$/lb	3.14	5.30	3.79	**2.60**	**3.54**
Exploration, Development, P&E	$/lb	0.31	0.23	0.28	**0.72**	**0.40**
Depreciation & Amortisation	$/lb	3.62	4.99	4.26	**4.21**	**4.20**

[16] Total mined ore from inside and outside of reserves.
[17] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[18] Other cash costs include site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalties.
[19] Cash Costs include credits for copper and cobalt notionally priced at A$5.85/lb and A$21.67/lb for 4Q23, respectively.

Appendix 5

Forrestania Production Summary

	Units	1Q23	2Q23	3Q23	4Q23	FY23
Production Details						
Ore Mined[20]	t	110,130	110,547	94,767	101,034	416,478
Ore Milled	t	154,227	148,611	140,266	143,479	586,583
Nickel Grade	%	2.52	2.55	2.55	2.52	2.53
Concentrate Production						
Nickel Concentrate	t	21,067	20,356	19,876	19,988	81,287
Nickel Recovery	%	82.1	78.0	78.8	83.0	80.3
Metal in Concentrate						
Nickel	t	3,189	2,950	2,811	2,981	11,931
Metal Payable in Concentrate[21]						
Nickel	t	2,544	2,359	2,240	2,432	9,574
Metal Payable in Concentrates Sold						
Nickel	t	2,735	2,091	1,484	1,601	7,911
Revenue & Expense Summary						
Sales Revenue (incl. hedging TC’s/RC’s)	A$M	83.4	90.2	57.7	44.3	275.5
Cash Mining Costs	A$M	(29.1)	(34.5)	(32.4)	(25.3)	(121.4)
Cash Processing Costs	A$M	(10.0)	(11.1)	(10.6)	(12.0)	(43.7)
Other Site Costs	A$M	(4.2)	(5.6)	(4.7)	(5.6)	(20.0)
Product Inventory Adjustments	A$M	(21.8)	8.9	17.5	37.5	42.0
Offsite Costs	A$M	(5.9)	(4.8)	(3.7)	(3.1)	(17.5)
Exploration	A$M	(2.6)	(4.1)	(2.8)	(2.7)	(12.2)
Mine Development	A$M	(3.4)	(0.6)	(0.5)	(0.4)	(4.9)
Sustaining & Improvement Capex	A$M	(1.5)	(1.4)	(1.0)	-	(3.9)
Leasing Costs	A$M	(0.8)	(0.8)	(0.8)	(8.2)	(10.6)
Depreciation/Amortisation	A$M	(28.7)	(45.4)	(26.1)	(6.7)	(106.6)
Notional Cost /lb Ni Payable Metal produced						
Mining Cost	A$/lb	5.19	6.63	6.56	4.72	5.75
Processing Cost	A$/lb	1.78	2.13	2.14	2.24	2.07
Other Cash Costs[22]	A$/lb	1.73	2.21	1.84	1.87	1.94
Cobalt Credits[23]	A$/lb	-	-	(0.28)	(0.16)	(0.11)
Ni Cash Costs and Royalties	A$/lb	8.70	10.97	10.27	8.67	9.65
Exploration, Development, P&E	A$/lb	1.33	1.19	0.88	0.56	1.00
Depreciation/Amortisation	A$/lb	5.11	8.72	5.29	1.25	5.05

[20] Total mined ore from inside and outside of reserves.
[21] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[22] Other cash costs include site administration, notional trucking, notional wharfage & shipping and notional royalties.
[23] Cash Costs include credits for cobalt notionally priced at A$21.67/lb for 4Q23.

Appendix 6

Lithium Joint Venture (TLEA)[24]

	Units	1Q23	2Q23	3Q23	4Q23	FY23
Greenbushes Operation						
Production Details						
Total Material Mined (Ore + Waste)	BCM	1,357,615	1,452,046	1,581,933	1,493,854	5,885,448
Ore Mined	BCM	356,559	377,462	377,503	321,516	1,433,040
Ore Mined	t	986,198	1,048,659	1,048,407	900,104	3,983,369
Grade Ore Mined	% Li_2O	2.48	2.69	2.59	2.61	2.66
Concentrate Production						
Total Spodumene Concentrate Production	t	361,227	379,146	355,809	395,081	1,491,263
Concentrate Sold						
Total Spodumene Concentrate Sold	t	337,518	385,602	335,631	428,857	1,487,608
Financial Summary						
Sales Revenue (FOB)	A$M	1,839.8	2,321.7	2,845.7	3,492.8	10,500.0
EBITDA	A$M	1,618.6	2,032.1	2,615.6	3,247.7	9,514.1
Exploration	A$M	2.4	3.2	2.9	4.7	13.2
Sustaining & Improvement Capex & Deferred waste	A$M	84.7	114.8	122.1	191.6	513.2
Cash Cost (production)	A$/t	224	226	253	271	244
Unit COGS	A$/t	253	263	292	304	279
Unit COGS (plus royalties)[25]	A$/t	660	757	690	585	670
Kwinana Refinery						
Production Details						
Train 1 – Concentrate Throughput	t	N/A	N/A	N/A	N/A	N/A
Train 1 – Recovery	%	N/A	N/A	N/A	N/A	N/A
Train 1 – Production[26]	t	195	585	963	142	1,884
Financial Summary						
Sales Revenue	A$M	N/A	N/A	N/A	N/A	N/A
EBITDA	A$M	21.2	11.6	12.9	(81.6)	(35.9)
Train 1 - Sustaining & Improvement Capex	A$M	3.6	8.0	8.3	9.9	29.8
Train 2 – Early Works Capex	A$M	9.5	8.3	2.1	1.8	21.7

[24] Results of Operations are reported at 100%. IGO has a 24.99% indirect interest in the Greenbushes Operation and a 49% direct interest in the Kwinana Refinery.

[25] Spodumene cost of goods sold (COGS) is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, general and administrative, selling and marketing, inventory movements and royalty expense per unit of spodumene concentrate sold.

[26] Production and EBITDA results are shown on a pro-forma basis, including the period prior to commercial production on 30 November 2022.