4Q25 Results Presentation

IGO Limited

Results summary

Strong operational quarter, cash generation at Greenbushes and Nova

Safety

- Achieving improvements in safety through sustained effort and leadership
- 3-month TRIFR down to 5.1 (from 9.9 to March) and significant decline in injuries over the year
- 12-month TRIFR broadly stable at 10.2

Greenbushes

- Solid production and continuing to generate strong margin, 60% EBITDA in quarter
- Total mined material trending up over year, heavy rain affected access to high grade areas in quarter
- Sales higher with delayed shipments from prior quarter

Nova

- Operational improvements and work to understand remaining ore body yielding higher production and lower unit costs in quarter
- Higher revenue with delayed copper shipment from previous quarter
- Closure planning underway

Kwinana

- Production for quarter remains well below nameplate capacity (4Q25: 35%)
- Equipment failure and unplanned shutdowns effected run time
- Low confidence on ability of asset to achieve sustained improvement
- Carrying value being assessed, estimated further impairment of $70-90M (IGO share), full value of Train 1

Financial

- Group underlying EBITDA $62M (3Q25: $34M), underlying free cash flow $2M
- Strong balance sheet with cash on hand of $280M (3Q25: $284M)
- Rehabilitation provisions still being reviewed and are expected to increase by $50-70M

Safety and ESG framework

Improved safety performance over 12 months

Sustained effort, new programs and more visible safety leadership over the year delivering safety improvements

Safety performance measures show marked improvement:

- 3-month TRIFR 5.1 to June (9.9 in the three months to March)
- 80+ days injury free
- From 1H25 to 2H25: 50% reduction in injuries, 81% reduction in injury severity and 66% decline in serious potential incidents

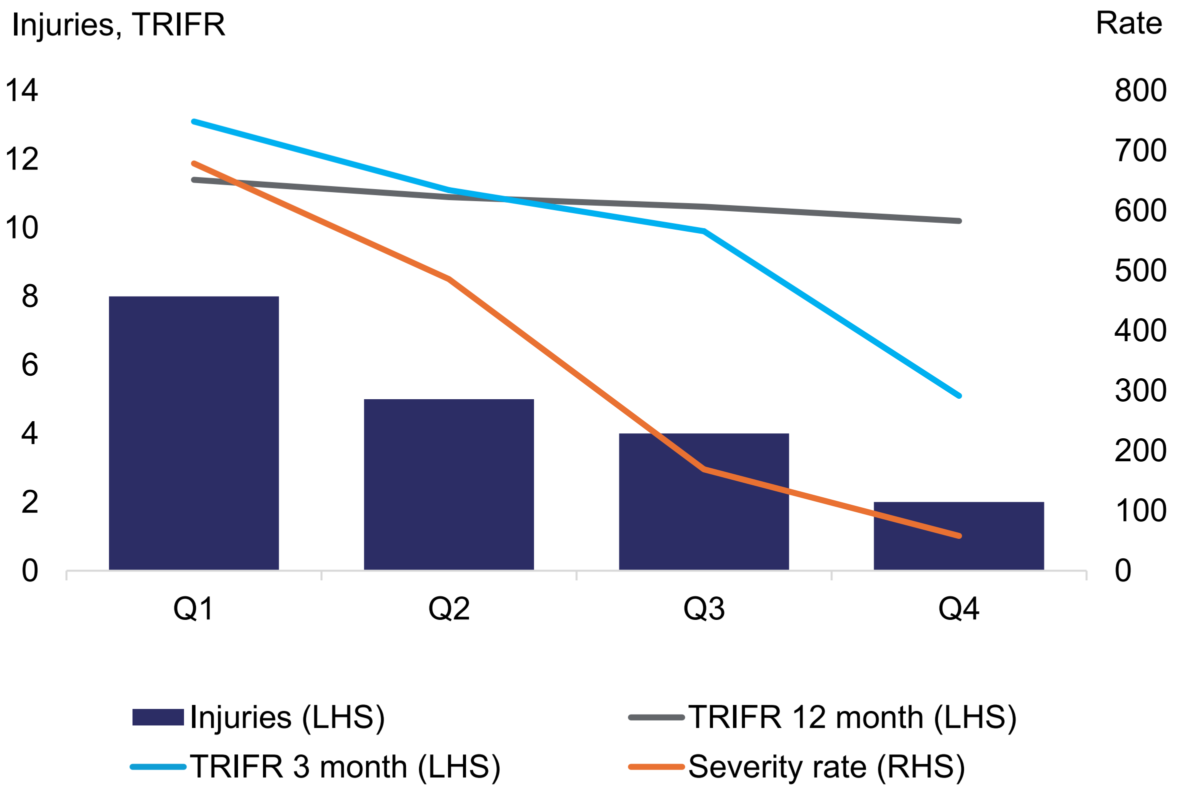
12-month TRIFR broadly stable at 10.2 from previous quarter

Deep commitment to ESG values, in line with IGO's purpose

ESG framework refined to reflect evolution of company and stakeholder expectations. Five pillars of sustainability framework:

- Valuing and protecting our people
- Partnering to create shared value
- Transitioning to a low carbon future
- Driving environmental stewardship
- Operating with integrity

FY25 safety performance measures



Severity rate = rate of lost or restricted days per 1,000,000 work hours

Greenbushes

World class ore body, generating a strong margin

Stable production and achieved EBITDA margin of 60% for the quarter

Mined material trending higher over the year, unusually heavy rain impacted access to high grade areas leading to lower grade mined for quarter. Mill recoveries averaged lower on lower grade material in quarter

Sales higher with delayed shipments from prior quarter

World class ore body with value being maximised from operational improvements and life of mine optimisation work program

FY26 guidance:

- Spodumene production: 1,500 – 1,650kt
- Cash cost (production): A$310 – 360/t
- Capital expenditure: A$575 – 675M

100% basis (IGO holds 24.9%)	Units	4Q25	3Q25	% change
Spodumene production	t	340	341	-
Spodumene sales	t	412	366	▲12%
Cash cost (production)	A$/t	366	341	▲7%
Average realised price (chemical and technical grade)	US$/t	725	791	▼8%
Capex	A$M	164	199	▼17%

Nova

Operational improvement initiatives delivering upward trend in production

Operational improvements and work to optimise production from ore body at extremities have been implemented over the year

Underpins higher production and lower unit costs in June quarter and increased confidence on guided operational parameters to end of life

Increase in copper sales in June quarter with delayed shipment from prior quarter

Life of mine guidance (to December quarter 2026):

- Nickel production: 15,000 – 18,000t
- Cash cost (payable): A$5.90 – 6.90/lb Ni

Closure planning underway

	Units	4Q25	3Q25	% change
Nickel production	t	5,107	4,179	▲22%
Nickel sales	t	3,482	3,348	▲4%
Copper production	t	2,318	1,914	▲21%
Copper sales	t	2,883	1,408	▲105%
Realised nickel price	A$/t	23,261	25,067	▼7%
Cash cost (payable)[1]	A$/lb	3.97	5.12	▼23%

1. Cash costs reported per pound of payable metal produced, inclusive of royalties and net of by-product credits

Lithium downstream

Operational challenges continue, downstream margins remain under pressure

Plant utilisation remains low at 35% of nameplate capacity in the quarter

Repair of equipment failure in previous quarter, other equipment issues and downtime effected production

Low confidence that plant will achieve sustained operational and cost improvement

Experience is indicative of difficulty to deliver positive margins from downstream processing

Carrying value of refinery assets being assessed as part of IGO's full year financial reporting – expected further impairment of $70 – 90M, representing the full remaining asset balance relating to Train 1 (IGO share)

FY26 guidance:

- Lithium hydroxide production: 9,000 – 11,000t
- Cash cost (production): A$16,000 – 20,000/t
- Capital expenditure: A$75 – 85M

100% basis (IGO holds 49%)	Units	4Q25	3Q25	% change
Lithium hydroxide production	t	2,126	1,562	▲36%
Lithium hydroxide sales	t	1,739	2,304	▼25%
Lithium hydroxide conversion cost (production)	$A/t	17,215	21,585	▼20%
Capex	$M	4	4	-

Financial results[1]

Solid result in challenging market conditions, strong balance sheet

	Units	4Q25	3Q25	% change QoQ	FY25
Sales revenue	A$M	127	111	▲15%	513
Share of net profit / (loss) of TLEA[2]	A$M	22	18	▲21%	(561)
Underlying EBITDA[3]	A$M	62	34	▲83%	14
Underlying free cash flow[4]	A$M	2	49	▼95%	49
Cash	A$M	280	284	▼2%	280

- Sales revenue 15% higher due to increased nickel and copper sales from Nova
- Underlying EBITDA up 83% reflecting higher EBITDA contribution from Nova (4Q25: $59M and 3Q25: $48M) and a $17M fair value gain on IGO's listed investment portfolio (3Q25: $3M)
- Underlying free cash flow lower with prior quarter including income tax refund of $35M relating to the Group's FY24 tax return
- Strong balance sheet maintained with net cash of $280M as at 30 June 2025

1. All financial results displayed in this report are draft and unaudited prior to the release of IGO's 2025 Full Year Results on 28 August 2025.
2. IGO's share of profit/(loss) excludes the impact of any further Kwinana impairment at 30 June 2025.
3. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit / (loss) from TLEA.
4. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

Corporate updates

1 Debt facility and capital management framework

- Debt facility reduced and maturity extended ($300M maturing 31 July 2028, previously $720M maturing 31 July 2026)
- Liquidity threshold $0.5Bn to support balance sheet strength and provide flexibility for growth
- Target shareholder returns 20-40% FCF when liquidity <$0.5Bn, consideration of higher returns when above, all at Board discretion

2 Forrestania transaction

- Amended agreement for Medallion Metals to acquire Forrestania Operations assets
- IGO retains right to explore and mine nickel and lithium and receive 1.5% net smelter return on future gold production
- Exclusivity period to August 2025, transaction completion targeting late 2025, subject to conditions

3 Board renewal and succession

- Board changes include reduction in size, transition of Chair and appointment of new independent Non-Executive Directors
- Three Directors will retire prior to the AGM

4 Exploration

- Activities focussed on discoveries with a strict commercial criteria
- Further tenement rationalisation

Summary

Greenbushes continues to deliver strong margins, optimisation activities providing scope for further upside

Clear strategy for value delivery and growth in execution

Operational and safety improvement initiatives delivering positive results

Nova cash flow generation expected to end of mine life

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- Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.

- Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.

- Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.

- Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.

- Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and other once-off transaction and integration costs. Underlying EBITDA includes IGO's share of TLEA net profit after tax.

- Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, payments for investments and mineral interests and other once-off receipts/payments.

- IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO's understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.

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Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.