Quarterly Report

Period ended 31 March 2025

PUBLICATION DATE 30/04/2025

Solid operating quarter at Greenbushes and Nova, dividend paid by Greenbushes during the period

- TRIFR at 10.6, with ongoing focus on embedding safety programs to deliver sustained improvements
- Group underlying EBITDA of $34M and underlying free cash flow of $49M
- Greenbushes continues to deliver strong margins and cash flows – EBITDA margin of 68% (FY25 YTD)
- US$110M dividend paid to Windfield joint venture partners in March (100% basis)
- Chemical Grade Plant 3 (CGP3) expansion on track, first concentrate expected December quarter 2025
- Strong quarterly operating and financial result at Nova, FY25 production and cost guidance maintained
- Corporate and exploration costs continue to trend down in-line with change in operating model, prioritisation of exploration portfolio and rationalisation of tenure
- As announced in January 2025,[1] all works have ceased on Lithium Hydroxide Plant 2 at Kwinana. Discussions ongoing on pathway for Plant 1 acceptable to both shareholders, IGO and Tianqi Lithium Corporation (TLC)
- Balance sheet remains strong with net cash position of $284M, up $38M from prior quarter

Management Commentary

"I am pleased with the progress in safety outcomes in the quarter. The new initiatives we are implementing are having a positive impact. These include the "Taking Control of My Safety" program, which is aimed at delivering sustained improvement through a focus on how mindsets and attitudes drive behaviours and can improve ownership of safety outcomes.

The Greenbushes lithium mine continues to demonstrate why it is a world-class mining asset. The margins and cash generated at the bottom of the cycle are a standout, not just in lithium but in the broader mining industry. The mine is performing well and has considerable potential for increased productivity and growth. The team is implementing operational improvements in the short term, as well as delivering an optimised life of mine plan.

The Kwinana Lithium Hydroxide Refinery continues to underperform. A shutdown during January and an equipment failure impacted production in the quarter.

Pleasingly, Nova recorded significantly improved production. We are also now able to provide greater clarity on the remaining life of this asset, with production expected to cease at the end of 2026, delivering a further 15,000 - 18,000 tonnes of nickel beyond this financial year. The priority remains on safely delivering stable production over this time.

A new exploration business model has been implemented to prioritise targets with a focus on delivering value. This has resulted in a rationalisation of our tenement portfolio and, regrettably, a significant change to the structure and size of the team which resulted in a number of redundancies. We maintain a strong conviction and commitment to growth via exploration and retain highly prospective tenement holdings.

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast has been scheduled for: 10.00am AEST / 8.00am AWST on Wednesday, 30 April 2025.

Please use the following link: [IGO Limited - 3Q25 Results Webcast]

[1] ASX release, *Kwinana Lithium Hydroxide Refinery Update,* 24 January 2025

IGO Limited
Level 5, 85 South Perth Esplanade
South Perth WA 6151

PO Box 496
South Perth WA 6951
Western Australia

T. +61 8 9238 8300
F. +61 8 9238 8399
E. contact@igo.com.au

ASX: IGO
ABN 46 092 786 304
igo.com.au

Group Safety Performance

IGO's Total Recordable Injury Frequency Rate (TRIFR) for the 12 months to 31 March 2025 was 10.6. In the quarter, there was a reduction in both recordable injuries and significant incidents. In addition, during the period February to April, the Company achieved 60 days without any reportable injuries.

The *"Taking Control of My Safety"* program was launched at Nova and builds awareness of how attitudes drive behaviours to improve ownership of safety outcomes.

Group Financials & Production Summary

	Units	3Q25	2Q25	QoQΔ	YTD
Spodumene Production	kt	341	392	(13%)	1,139
Spodumene Cash Cost (Production)	A$/t	341	324	5%	313
Lithium Hydroxide Production	t	1,562	1,593	(2%)	4,657
Nickel Production	t	4,179	3,393	23%	12,067
Sales Revenue	A$M	110.7	131.8	(16%)	385.6
Share of Net Profit/(Loss) of TLEA[2]	A$M	18.4	(639.2)	n/a	(583.7)
Underlying EBITDA[3]	A$M	34.0	(79.0)	n/a	(47.9)
Underlying Free Cash Flow[3]	A$M	48.7	(6.1)	n/a	46.2
Cash / Net Cash	A$M	284.3	246.6	15%	284.3

Commentary

- Group sales revenue decreased $21.1M (or 16%) to $110.7M following the transition of Forrestania to care and maintenance last quarter. As a result, there were no sales during the period (2Q25: $29.9M). Nova revenue increased 8% quarter on quarter (QoQ), reflecting higher realised nickel and copper prices.
- Underlying EBITDA of $34.0M[4] (2Q25: $79.0M loss) benefited from an increase in Nova's EBITDA contribution to $47.9M (2Q25: $22.5M) and IGO's share of net profit from TLEA to $18.4M (2Q25: $56.7M underlying loss). The improved QoQ profit contribution from TLEA primarily resulted from higher spodumene revenue at Greenbushes, lower unrealised foreign exchange losses on USD denominated Windfield debt and lower net realisable inventory adjustments at Kwinana.
- Cashflows from operating activities were $45.4M compared to $9.7M cash outflows in 2Q25, aided by an income tax refund of $34.6M during the quarter relating to the Group's FY24 tax return. Nova generated higher operating cash flows of $43.4M (2Q25: $14.5M), primarily due to the timing of cash receipts, whilst Forrestania had operating cash outflows of $1.1M (2Q25: $12.8M inflows), following completion of final shipments and the transition into care and maintenance in the prior quarter.
- Underlying free cash flows for the quarter were $48.7M[5] (2Q25: $6.1M outflows).
- As at 31 March 2025 the Group had net cash of $284.3M (2Q25: $246.6M).
- As previously announced, the Company does not anticipate TLEA to pay dividends to joint venture partners during 2H25.

[2] Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%). 2Q25 share of net loss from TLEA has been revised to $639.2M from $56.7M reported in the 31 December 2024 Quarterly Report to include half-year accounting adjustments relating to impairment of the Kwinana CGU of $524.6M and derecognition of deferred tax asset balances of $58.0M.

[3] 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 below.

[4] EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA for 3Q25 of $34.0M and 2Q25 loss of $79.0M included the following underlying adjustments: 1) restructure and redundancy costs of $2.9M (2Q25: $nil) and 2) IGO share of loss of TLEA of $nil (2Q25: $582.6M, comprising impairment of Kwinana Refinery assets of $524.6M and derecognition of TLEA deferred tax assets of $58.0M). EBITDA, prior to these exclusions for 3Q25 and 2Q25, was earnings of $31.1M and a loss of $661.6M, respectively.

[5] Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) restructure and redundancy costs of $5.0M (2Q25: $3.5M) and 2) proceeds on sale of financial assets of $0.3M (2Q25: $0.6M). Free Cash Flow, prior to these exclusions for 3Q25 and 2Q25, is a net inflow of $44.1M and outflow of $9.0M, respectively.

Greenbushes Lithium Mine (100% basis)

	Units	3Q25	2Q25	QoQΔ	YTD
Spodumene Production	kt	341	392	(13%)	1,139
Spodumene Sales	kt	366	312	17%	1,070
Cash Cost (production)	A$/t	341	324	5%	313

Commentary

- Lower QoQ production reflected reduced mill throughput and lower feed grades, as planned.
- Mill recoveries continued to trend upwards QoQ, with CGP1 sustaining recovery rates well above 80%. Work to replicate these industry leading results for CGP2 remain a focus, with CGP2 consistently achieving recoveries above 70%.
- Full year production guidance of 1.35-1.55Mt is maintained.
- Cash costs (production) increased 5% to $341/t, reflecting lower QoQ concentrate production due to lower feed grade. FY25 cash costs continue to track towards the bottom end of guidance ($320 - $380/t).
- Spodumene sales of 366kt were 17% higher QoQ, partly reflecting a delayed shipment from the prior quarter into January 2025 due to port congestion.
- The average realised price for total spodumene sales (chemical and technical grade) for 3Q25 was US$791/t FOB Australia, compared with US$736/t in the prior quarter.
- Sustaining, growth and capitalised stripping expenditure for 3Q25 totalled $199.3M (2Q25: $148.9M).
- Capital expenditure during the quarter included works on CGP3 and tailings storage facilities. CGP3 remains on track for completion later in CY2025, with first production forecast in December quarter 2025.
- Following the continued review and optimisation of the project capital portfolio at Greenbushes, FY25 capex guidance is revised down to $700M - $800M (previously $850M - $950M).
- Dividend of US$56.1M (A$88.4M) paid to TLEA by the Greenbushes holding company Windfield Holdings.
- Post the March dividend payment, Windfield had cash balances of US$424.3M (A$675.7M) at the quarter end, together with drawn debt of US$1,390.0M (A$2,213.4M).

Kwinana Lithium Hydroxide Refinery (100% basis)

	Units	3Q25	2Q25	QoQΔ	YTD
Lithium Hydroxide Production	t	1,562	1,593	(2%)	4,657
Lithium Hydroxide Sales	t	2,304	828	178%	4,689
Conversion Cost (production)	A$/t	21,585	30,397	(29%)	25,274

Commentary

- Quarterly lithium hydroxide production was flat QoQ at 26% of nameplate impacted by and unplanned shut down and an equipment failure in February, which is expected to restrict daily production at or near current levels until the repairs are completed in May.
- Conversion costs of $21,585/t were 29% lower QoQ, reflecting once-off items, including the large maintenance shutdown in the prior quarter and a reduction in spend during the current quarter.
- A total of $4.5M of sustaining and improvement capital expenditure was spent on Lithium Hydroxide Plant 1 (LHP1) during the quarter (2Q25: $31.6M), primarily relating to the calciner off-gas treatment system. Following a critical review of capital programs by TLEA shareholders during the CY25 budget planning process, FY25 sustaining and improvement capital expenditure is expected to trend lower than previously guided. Accordingly, IGO’s FY25 capex guidance is revised to $65M - $75M (previously $80-100M).
- 2,304t of lithium hydroxide were sold during the quarter generating sales revenue of $27.4M (2Q25: $9.5M).

- Kwinana delivered an EBITDA loss for the quarter of $19.7M (2Q25: $105.5M loss). The improved 3Q25 result benefited from the receipt of the Western Australian government's Lithium Industry Support Program funding, improved QoQ conversion costs and the write-down of capitalised Lithium Hydroxide Plant 2 (LHP2) study costs in the prior quarter.
- In January, TLEA shareholders agreed to permanently cease all works on LHP2. The decision was based on a detailed assessment of the operational performance of LHP1, future capital expenditure and operating costs, project execution progress and estimated future net cash flows. These factors determined that LHP2 was not economically viable.

Nickel Business

Nova Operation

	Units	3Q25	2Q25	QoQΔ	YTD
Nickel Production	t	4,179	3,393	23%	11,264
Nickel Sales (Payable)	t	3,348	3,316	1%	10,021
Copper Production	t	1,914	1,349	42%	5,006
Copper Sales (Payable)	t	1,408	1,451	(3%)	4,226
Sales Revenue	A$M	109.8	102.0	8%	312.7
Cash Cost (Payable)	A$/lb Ni	5.12	7.35	(30%)	6.24

Commentary

- Metal production was positively impacted by initiatives to improve mining volumes, grade performance and plant availability, which had a positive impact on plant recoveries. Whilst higher grades realised during the quarter partly reflected mine sequence and stoping areas, grades have underperformed year to date and, as such, FY25 nickel production is expected to be at the lower end of guidance.
- Unit cash costs were lower than the prior quarter due to higher production and by-product volumes and prices, partly offset by higher costs. As noted in 2Q25, cash costs are trending toward the upper end of FY25 guidance.
- Sales revenue increased by 8% during the quarter, mainly due to higher realised prices. Nova's average realised nickel price increased 4% to $25,067/t (2Q25: $24,145/t), copper price 9% to $14,632 (2Q25: $13,443/t), and cobalt price 20% to $46,511/t (2Q25: $38,691/t). Copper sales, in particular, lagged production during the quarter due to timing of shipments which should normalise next quarter.

Nova Life of Mine Guidance

- Life of mine planning (LOM) for Nova's remaining life has been largely completed and IGO is able to provide further detail on production and cost expectations beyond FY25.
- Final production from the Nova-Bollinger mine is expected to occur during the December 2026 quarter.
- Beyond FY25, Nova is expected to produce between 15,000 and 18,000 tonnes of contained nickel over its remaining LOM.
- Nova's FY26 cash cost guidance is expected to be available in IGO's June 2025 quarterly report, following completion of its FY26 business plan and budget process.

Exploration and Discovery

New exploration business model

During the quarter, IGO completed a restructure of the exploration team and implemented a new exploration business model. Following the restructure, total exploration expenditure has reduced with the relinquishment of, or planned exit from, exploration tenements and a greater than 50% reduction in staffing levels. The move away from belt scale holdings to focus on areas where IGO expertise and tools can be applied to test targets quickly and efficiently has provided a new focus for the team. A new Head of Exploration, John Kilroe, has been appointed and brings extensive experience having worked across a range of commodities and geographies with Rio Tinto and BHP.

At the Paterson Project, IGO held discussions with its earn-in and joint venture partners with a view to reduce tenement holdings in the region, with plans to exit the Antipa[6] and Cyprium[7] joint ventures announced by joint venture partners after quarter end. Rehabilitation works continued in preparation for further rationalisation, particularly at the Paterson and Fraser Range Projects.

Exploration remains a core growth pillar. The Company will continue to review and rationalise its exploration tenure and retains high conviction on its prospects.

Project activities

During the quarter, IGO progressed project activities across its tenement holdings, with key work completed including:

- **Cosmos Project**: Cosmos has continued work towards drill testing both the surface lithium and underground nickel targets. A heritage survey with our Tjiwarl partners was conducted in March with results pending. Refinement of underground drilling targets was also completed.
- **Forrestania Project**: Work continued during the quarter to refine drill targets for optimum coverage for an upcoming drill program.
- **South-West Terrane Project**: Landholder Access Agreements were renewed and planning for a drone aeromagnetic survey and an air core drilling program advanced.
- **Copper Wolf Project**: Joint venture partner Buxton Resources was advised of IGO's intention to move from 51% to 70% equity by contributing a further $1.4M within the next three years.
- **Kimberley Project**: Work during the Kimberley wet season includes interpreting results from the 2024 field season and planning for the 2025 field season. Heritage meetings with Yurriyangem Taam and Malarngowem Traditional Owners were held for land access in 2025.

Exploration FY26 guidance

Following the implementation of the new exploration business model during FY25, total exploration expenditure is expected to reduce to $35M - $40M in FY26.

Corporate

Subsequent to the quarter, the Company advised Chief Financial Officer (CFO), Kathleen Bozanic, has resigned.[8] Ms Bozanic will continue in her current role until 31 December 2025, during which time IGO will undertake a process to appoint a new CFO.

Chief People and Sustainability Officer, Sam Retallack, has also resigned after 13 years with IGO and will leave the Company in early 3Q25.

[6] ASX: AZY ASX release, *Antipa to Retain 100% Ownership of Paterson Project*, 9 April 2025
[7] ASX: CYM ASX release, *CYM Regains Control of Paterson Exploration Project*, 23 April 2025
[8] ASX release, *Resignation of Chief Financial Officer*, 7 April 2025

Reporting Calendar

KEY DATES	EVENT
30 July 2025	June 2025 Quarterly Activities Report & Webcast
28 August 2025	FY25 Full Year Results & Webcast 2025 Annual Report and 2025 Sustainability Report released
30 October 2025	September 2025 Quarterly Activities Report & Webcast
19 November 2025	Annual General Meeting

These dates are indicative only and are subject to change.

Investor and Media Enquiries

Shaan Beccarelli
Head of Corporate Affairs and Investor Relations
T. +61 8 9238 8300
E. investor.relations@igo.com.au

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

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

FY25 Guidance

	Units	FY25 Revised Guidance	FY25 Original Guidance
Nova			
Nickel Production	t	No change	15,000 – 18,000
Copper Production	t	No change	6,250 – 7,250
Cobalt Production	t	No change	550 – 650
Cash Cost (Payable)	A$/lb Ni	No change	4.80 – 5.80
Development, Sustaining & Improvement Capex	A$M	No change	4 – 6
Greenbushes			
Spodumene Production	kt	No change	1,350 – 1,550
Cash Cost (production)	A$/t	No change	320 – 380
Development, Sustaining, Improvement & Deferred Waste Capex	A$M	700 - 800	850 – 950
Kwinana – Train 1			
Lithium hydroxide production	t	No change	7,000 - 8,000
Conversion cost (production)	A$/t	No change	22,000 – 25,000
Sustaining & Improvement Capex	A$M	65 - 75	80 – 100
Exploration			
Group exploration budget (ex-Lithium Business)[9]	A$M	No change	50 – 60

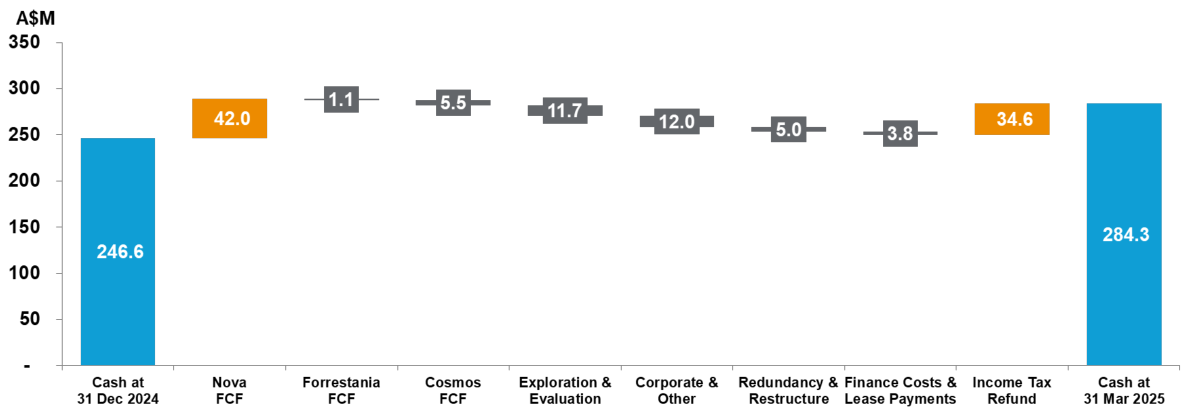
[9] Excluding study works on South Ironcap and Cosmos

Appendix 2

Group Financial Summary

	4Q24 (A$M)	1Q25 (A$M)	2Q25 (A$M)	3Q25 (A$M)	YTD (A$M)
Financials					
Sales Revenue	234.7	143.1	131.8	**110.7**	385.6
Share of Net Profit/(Loss) of TLEA	67.7	37.1	(639.2)	**18.4**	(583.7)
Underlying EBITDA	76.8	(2.9)	(79.0)	**34.0**	(47.9)
Net Cash Flow from Operating Activities	204.7	3.1	(9.7)	**45.4**	38.9
Cash Flows included in the above:					
Exploration and evaluation expenditure[10]	(21.7)	(23.8)	(17.6)	**(11.5)**	(53.0)
Dividends received from TLEA	159.3	-	-	**-**	-
Income tax received	-	-	-	**34.6**	34.6
Net Cash Flow from Investing Activities	(4.8)	(0.8)	0.6	**(1.4)**	(1.5)
Cash Flows included in the above:					
Mine and infrastructure development	(0.8)	(1.6)	(0.4)	**(1.5)**	(3.5)
Payments for investments/mineral interests	(0.8)	(0.1)	-	**-**	(0.1)
Underlying Free Cash Flow	200.7	3.6	(6.1)	**48.7**	46.2
Net Cash Flow from Financing Activities	(7.5)	(206.2)	(6.2)	**(5.5)**	(217.9)
Cash Flows included in the above:					
Dividends paid	-	(196.9)	-	**-**	(196.9)
Lease repayments	(7.5)	(5.8)	(5.8)	**(5.4)**	(17.0)
Balance Sheet Items					
Cash / Net cash	468.0	258.7	246.6	**284.3**	284.3

3Q25 Cash Reconciliation



[10] Exploration and evaluation expenditure includes Business Development expenditure

Appendix 3

Nova Production Summary

	Units	4Q24	1Q25	2Q25	3Q25	YTD
Nova						
Ore Mined[11]	t	403,704	317,101	347,702	**384,562**	1,049,365
Ore Milled	t	470,783	320,593	338,555	**385,084**	1,044,232
Nickel Grade	%	1.62	1.41	1.25	**1.34**	1.33
Copper Grade	%	0.72	0.61	0.48	**0.57**	0.56
Nickel Recovery	%	83.0	81.4	80.3	**80.9**	80.8
Copper Recovery	%	83.3	84.1	82.4	**86.7**	84.5
Nickel (metal in concentrate)	t	6,348	3,692	3,393	**4,179**	11,264
Nickel (metal payable in concentrate)	t	5,090	2,976	2,782	**3,427**	9,186
Copper (metal in concentrate)	t	3,046	1,743	1,349	**1,914**	5,006
Copper (metal payable in concentrate)	t	2,768	1,607	1,302	**1,847**	4,755
Ni Cash Costs and Royalties	$/lb	2.94	6.50	7.35	**5.12**	6.24
Exploration, Development, P&E	$/lb	0.33	0.32	0.09	**0.19**	0.20

[11] Total mined ore from inside and outside of reserves.

Appendix 4

Lithium Joint Venture (TLEA)[12]

	Units	4Q24	1Q25	2Q25	3Q25	YTD
Greenbushes						
Total Material Mined (Ore + Waste)	BCM	3,748,365	3,710,972	4,869,897	**5,253,194**	13,834,064
Ore Mined	t	800,701	831,643	1,030,532	**1,275,168**	3,137,343
Grade Ore Mined	% Li_2O	2.23	2.27	2.10	**2.10**	2.14
Spodumene Concentrate Production	t	332,288	405,988	392,447	**340,646**	1,139,081
Spodumene Concentrate Sold	t	530,457	391,687	312,347	**366,132**	1,070,166
Sustaining & Improvement Capex & Deferred waste	A$M	193.2	202.0	148.9	**199.3**	550.2
Cash Cost (production)[13]	A$/t	338	277	324	**341**	313
Kwinana Refinery						
Production	t	1,331	1,502	1,593	**1,562**	4,657
Lithium Hydroxide Sold	t	549	1,557	828	**2,304**	4,689
Lithium Hydroxide Conversion Cost (production)[14]	A$/t	42,593	23,678	30,397	**21,585**	25,274
Sustaining & Improvement Capex (Train 1)	A$M	14.1	20.2	31.6	**4.5**	56.4

[12] 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.

[13] Cash cost (production) is IGO's estimate of unit cash costs of production and includes mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

[14] Lithium Hydroxide Conversion Cost is IGO's estimate of cash conversion costs which include chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs and excluding the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.