Quarterly Report

Period ended 30 June 2024

PUBLICATION DATE 30/07/2024

Robust end to FY24 with strong cash generation

Significant reduction in our TRIFR to 10.4

Strong quarter on quarter EBITDA growth, reflecting a higher QoQ profit contribution from TLEA

Quarterly dividend from TLEA of $159M, bringing total FY24 dividends to $761M

Free cash build of $201M during the Quarter, delivering a year end cash balance of $468M

Spodumene production and cash cost at Greenbushes both achieved FY24 guidance following a strong 4Q24 operating result

Nova cash cost achieved FY24 guidance, with full year nickel production just below the guided range despite a strong final Quarter

Forrestania full year nickel production achieved guidance, with FY24 cash costs above the guided range as previously forecast

Non-cash impairment of between $275M – $295M expected to be recorded against exploration portfolio

Highlights

Total Reportable Injury Frequency Rate
10.4
▼1.7 QoQ

Underlying EBITDA
$88M
▲$103M QoQ

Underlying FCF
$201M
▲154% QoQ

Net Cash
$468M
▲70% QoQ

Group Nickel Production
7,600t
▲16% QoQ

Spodumene Concentrate Production
332kt
▲19% QoQ

Investor Webcast

An investor webcast has been scheduled for 10.00am AEST (8.00am AWST) on Tuesday, 30 July 2024.

Please use the following link:
4Q24 Results Webcast

All figures are displayed in Australian Dollars ($) unless otherwise stated. All amounts in this report are unaudited.

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Management Commentary

“Despite prevailing commodity prices, it has been encouraging to see IGO’s asset quality reflected in a strong free cash build over the Quarter of $201M, leaving our balance sheet at the end of June in an outstanding position with $468M cash at bank.

“Greenbushes’ world-class cost position continues to drive outstanding EBITDA margins which were 67% for the Quarter and 85% over FY24. This enabled the payment of over $761M in dividends from TLEA during FY24, demonstrating the value our world class lithium business can generate through the cycles.

“Having strengthened our leadership team and progressed the refresh of our strategy toward completion, IGO is focused on several key workstreams to drive performance and returns in FY25.

“At Greenbushes, the shareholders are committed to growing through the continued construction of CGP3 and optimizing the existing operations costs and performance as the mine matures.

“At Kwinana, TLEA is making measured headway towards improvements in Train 1 performance, and are working hard to ensure the major shut down during 2Q25 delivers the uplift in performance that shareholders are expecting.

“In our nickel business, our focus is to safely maximise cash generation from Nova over its remaining life.

“And, to underpin our future organic growth, our exploration activity will progress, informed by a renewed strategy, focus and structure.”

Ivan Vella
Managing Director and Chief Executive Officer

Group Safety Performance

IGO's Total Reportable Injury Frequency Rate (TRIFR) for the 12 months to 30 June 2024 was 10.4, a decrease from 12.1 as at 31 March 2024. The Company's determined focus on safety improvement over FY24 has delivered a 34% year-on-year improvement in TRIFR, from 16.0 at 30 June 2023, while increases in our lead indicator metrics are encouraging. The Board and Management team acknowledge the TRIFR remains higher than desired, and are determined to deliver programs and initiatives that can deliver improved performance into FY25.

Group Production & Cost Summary

	Units	4Q24	3Q24	FY24	FY24 Guidance
Spodumene Production	kt	332	280	1,383	1,300 - 1,400
Spodumene Cash Cost (Production)	A$/t	338	386	330	330 - 380
Lithium Hydroxide Production	t	1,331	954	3,508	Not provided
Total Nickel in Concentrate	t	7,600	6,527	28,376	28,500 - 31,000
Total Copper in Concentrate	t	3,046	2,069	9,922	8,500 - 10,000
Nickel Cash Cost (Payable)	A$/lb Ni	4.92	6.80	6.16	5.75 - 6.50

Group Financial Summary

	Units	4Q24	3Q24	FY24
Sales Revenue	A$M	234.7	160.8	822.6
Share of Net Profit/(Loss) of TLEA	A$M	67.7	(10.3)	552.6
Underlying EBITDA[1]	A$M	88.2	(15.0)	588.2
Net Cash from Operating Activities	A$M	204.7	99.6	872.0
Underlying Free Cash Flow[1]	A$M	200.7	79.0	713.2
Cash / Net Cash	A$M	468.0	275.7	468.0

[1] 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 increased 46% to $234.7M in 4Q24, a result of higher sales volumes at Forrestania, together with higher nickel prices during the Quarter. In addition, nickel shipments from the Cosmos Project resulted in sales revenue of $48.8M, with a final shipment expected during July 2024. The Forrestania Operation continued to benefit from the impact of hedges executed in the September 2023 quarter.
- Underlying EBITDA[2] of $88.2M (3Q24: $15.0M loss) was buoyed by an increase in IGO's share of Net Profit from TLEA[3] during the Quarter of $67.7M (3Q24: $10.3M loss), reflecting higher spodumene sales at Greenbushes following a 19% increase in production, coupled with a reduction in spodumene stockpiles back toward normal levels.
- Cash inflows from operating activities for 4Q24 increased to $204.7M, including $159.3M dividends received from TLEA, taking total dividends received from TLEA for FY24 to $761.4M. Furthermore, the Nova and Forrestania operations delivered $59.6M and $26.2M of operating cash flows for the Quarter (3Q24: $64.3M and $5.1M, respectively). Net operating cash outflows for Cosmos reduced significantly to $7.2M in 4Q24 (3Q24: cash outflows of $69.8M), with $44M in cash receipts from nickel sales coupled with lower operating costs as the Project transitioned into care and maintenance.
- Collectively, the strong operating cash flows contributed to 154% higher Group underlying free cash flow[4] of $200.7M compared with $79.0M in the prior quarter.
- Net cash on hand at the end of the Quarter was $468.0M, compared with $275.7M at 31 March 2024.
- As announced during the quarter, IGO extended the terms of its revolving credit facilities by 15 months to 31 July 2026, finishing the Quarter with $720.0M of undrawn debt available.

FY24 Impairment of Exploration Assets

- As announced on 16 July 2024, and in line with accounting standards, IGO expects to record an impairment of between $275M and $295M against is exploration assets in its full year financial accounts. The impairment relates to a revaluation of the Silver Knight and Mt Goode nickel exploration assets, together with an ongoing review and turnover of IGO's exploration portfolio.
- The non-cash impairment will not impact IGO's FY24 EBITDA.

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[2] EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA for 4Q24 of $88.2M and 3Q24 loss of $15.0M, equates to EBITDA for 4Q24 and 3Q24, respectively.

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

[4] Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) insurance claim proceeds relating to Nova fire (4Q24: $nil, 3Q24: $10.8M) and 2) payments for mineral interests and financial assets (4Q24: $0.8M, 3Q24: $nil). Free Cash Flow, prior to these exclusions for 4Q24 and 3Q24, is $199.9M and $89.8M, respectively.

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 Lithium Mine (Albemarle Corporation, 49%), and 100% of the Kwinana Lithium Hydroxide Refinery.

Greenbushes Lithium Mine (100% basis)

	Units	4Q24	3Q24	FY24	FY24 Guidance
Spodumene Production	kt	332	280	1,383	1,300 - 1,400
Spodumene Sales	kt	530	183	1,380	Not guided
Sales Revenue	A$M	822.0	285.9	4,637.6	Not guided
EBITDA	A$M	558.4	211.2	3,953.0	Not guided
Cash Cost (production)	A$/t	338	386	330	330 - 380

Commentary

- Quarterly spodumene concentrate production from Greenbushes of 332kt was 19% higher than the prior quarter. Production included 330kt of chemical grade and 2kt of technical grade spodumene. This improvement was driven primarily by an increase in tonnes processed of 1.35Mt compared to 1.17Mt in 3Q24 and marginally higher feed grades of 2.2% (3Q24: 2.1%), after an interrupted 3Q24 operating result.
- Cash costs (production) decreased 12% quarter on quarter (QoQ) to $338/t, reflecting increased spodumene production.
- 4Q24 sales revenue of $822M represents a 188% increase from 3Q24, attributable to increased sales volumes to match shareholder requirements. This included sales of the additional 200kt of spodumene as announced on 30 April 2024.
- The average realised price for total spodumene sales (chemical and technical grade) achieved in 4Q24 was US$1,020/t FOB Australia, compared with US$1,034/t in the prior quarter.
- During the Quarter, the Board of Windfield Holdings[5] approved an upsizing of Talison's Syndicated Loan Facility, from US$1.0bn to total US$1.55bn, with a five-year term, which will fund CY24 capital commitments.

Major Capital Projects

- Major projects progressed at Greenbushes during the Quarter included Chemical Grade Plant 3 (CGP3), the new permanent accommodation village and mine services area. Phase 1 of the accommodation village is now online, with Phase 2 expected to be complete in 1Q25.
- Total sustaining, growth and deferred waste expenditure at Greenbushes for 4Q24 was $193M (3Q24: $219M) with approximately 84% of 4Q24 expenditure relating to CGP3, the permanent accommodation village, TSFs and deferred stripping.

[5] Windfield Holdings is a joint venture between Tianqi Lithium Energy Australia (51%) (TLEA) and Albemarle Corporation (49%) (Albemarle), and wholly owns Talison Lithium (Talison) which operates the Greenbushes Lithium Mine

Kwinana Lithium Hydroxide Refinery (100% basis)

	Units	4Q24	3Q24	FY24	FY24 Guidance
Lithium Hydroxide Production	t	1,331	954	3,508	Not guided
EBITDA	A$M	(18.2)	(62.6)	(356.5)	Not guided

Commentary

- Lithium hydroxide production increased 39% QoQ to 1,331t, with 89% produced as battery grade material.
- Production levels during the Quarter remained steady month on month, demonstrating the positive progress the TLEA team are making toward operating at these levels consistently and improving operating and process control, maintenance and reliability.
- Improved QoQ EBITDA resulted from favourable NRV and stockpile adjustments.
- Total finished goods inventory on hand and available for sale at Quarter end was 4,001t. Product qualification and contract negotiations with several new potential customers is ongoing, with further lithium hydroxide sales expected during 1H25.
- A total of $14.1M of sustaining and improvement capital expenditure was spent on Train 1 during the Quarter.
- The Front-End Engineering and Design (FEED) work for Train 2 continued during the Quarter, with $4.5M of expenditure for the period.

Nickel Business

Nova Operation

	Units	4Q24	3Q24	FY24	FY24 Guidance
Nickel Production	t	6,348	4,583	20,806	21,000 - 22,000
Nickel Sales (Payable)	t	3,728	3,725	15,701	Not guided
Copper Production	t	3,046	2,069	9,922	8,500 - 10,000
Copper Sales (Payable)	t	2,911	1,505	8,081	Not guided
Sales Revenue	A$M	144.9	112.8	539.1	Not guided
Underlying EBITDA	A$M	83.5	61.4	298.3	Not guided
Cash Cost (Payable)	A$/lb Ni	2.94	5.05	3.99	3.90 - 4.30

Commentary

- Nova delivered higher QoQ metal production, driven by increased ore grades and strong mill performance.
- Cash unit costs were significantly lower than the prior quarter at $2.94/lb (3Q24: $5.05/lb), driven by the higher production.
- Sales revenue of $144.9M was 28% higher than the prior quarter (3Q24: $112.8M), due to increased copper metal sales volumes in line with higher production. Although nickel sales were steady, they were lower than planned with domestic deliveries being redirected for export via Esperance in July.
- Closing payable nickel stocks increased to 1,545t due to higher production that was not on sold.
- Nova's average nickel price (net of current Quarter hedge revaluations) increased to $26,411/t (3Q24: $25,105/t).
- Copper prices increased 13% during Quarter to $14,160/t (3Q24: $12,570/t), while average cobalt prices decreased against the prior quarter at $38,336/t (3Q24: $43,360/t).

Forrestania Operation

	Units	4Q24	3Q24	FY24	FY24 Guidance
Nickel Production	t	1,252	1,944	7,571	7,500 - 9,000
Nickel Sales (Payable)	t	1,401	1,320	7,230	Not guided
Sales Revenue	A$M	41.0	48.0	234.8	Not guided
Underlying EBITDA	A$M	(5.0)	15.1	21.9	Not guided
Cash Cost (Payable)	A$/lb Ni	14.93	10.93	12.11	10.50 - 11.50

Commentary

- Nickel production from Forrestania was 36% lower than the previous quarter reflecting the reduced ore mined, leading to lower ore milled of 58kt (3Q24: 88kt) and lower feed grades of 2.51% (3Q24: 2.72%), partially offset by improved recoveries of 85.5% (3Q24: 81.4%).
- Ore production from the Spotted Quoll mine was 29% lower QoQ at 39kt (3Q24: 56kt), partially offset by improved grade 3.11% (3Q24: 2.97%). Several large seismic events and a requirement to replace some ground support delayed access to some stoping fronts.
- Cash costs of $14.93/lb were 37% higher compared to the prior quarter of $10.93/lb, primarily due to lower milled tonnes and grade, partially offset by higher recoveries and lower production costs due to lower volumes.
- Nickel sales revenue of $41.0M reduced from the prior quarter (3Q24: $48.0M) due to lower hedging gains recognised than the prior Quarter and domestic deliveries being redirected for export via Esperance in

July. Total concentrate inventory on hand at the end of June was approximately 12.9kt of nickel concentrate (17.6kt at March 2024).

- Forrestania's average realised nickel price of $30,313/t was lower than the prior quarter (3Q24: $32,011/t), reflecting reduced hedged tonnes during the Quarter.
- Underlying EBITDA was lower for the Quarter, primarily due to the lower sales revenue together with unfavourable stockpile adjustments associated with the drawdown of concentrate stockpiles during the Quarter.
- Forrestania recorded total free cash flows for the Quarter of $25.7M (3Q24: $1.6M).

Cosmos Project

- Following the decision in 3Q24 to transition Cosmos into Care and Maintenance, this work was completed safely and in line with plans during the Quarter. The key milestones in this transition included the cessation of both mining and processing activities in April and May respectively, the commencement of the preservation of assets work in May which were completed in June, and the commencement of the formal care and maintenance phase in mid-June.
- During the Quarter, 87kt of ore was processed, with 1,734t of payable nickel sold during the Quarter, and a final shipment scheduled for early July 2024.
- Cosmos recorded an underlying EBITDA loss of $31.9M for the Quarter, together with operating cash outflows of $7.2M. In line with accounting standards, expenditure at Cosmos has been expensed and not capitalised since the decision to place the Project into care and maintenance in 3Q24.
- Separately, the study works to determine the future viability of the Cosmos Project across a range of likely nickel price scenarios remains ongoing.

Integrated Battery Materials Facility (IBMF)

- In light of prevailing market conditions, during the quarter IGO and Wyloo Metals paused the Feasibility Study into developing an Integrated Battery Materials Facility producing precursor cathode active material.
- IGO will continue to assess opportunities to commercialise the downstream nickel processing technology it has developed over recent years.

Exploration and Discovery

During the Quarter, on ground exploration activities continued in parallel with a comprehensive Exploration Business Review (EBR). The EBR is focused on optimising the value of our deep capability and extensive tenement holdings to enhance the portfolio, drive productivity and improve the chance of discovery. A key outcome of the EBR will be a ramp down of activity once current field activities are complete, and a rationalisation and relinquishment of tenements that are no longer viewed as prospective to IGO

Paterson Project

With work for the current field season underway, IGO has been focused on testing targets identified following the integration of datasets using innovative “under-cover” techniques. Prior drilling, which showed evidence of copper-bearing fluid flow, has confirmed the validity of this modelling technique and represents a clear proof of process which the team will apply to future targeting. Drilling of two key targets resulted in positive intersections of localised sulphides which have occurred alongside evidence of large-scale fluid movement and alteration. Drill testing will continue over the coming months.

Forrestania Project

Exploration at Forrestania continues to be focused on lithium, with diamond drilling ongoing at South Ironcap, where spodumene bearing pegmatites up to 30m in width have previously been intersected. During the quarter, additional targets adjacent to South Ironcap were drilled at the Fireball, Conqueror and North Endeavour prospects, testing parts of these target areas to between 200-336m depth.

Kimberley Project

During the Quarter, field activities commenced including geological traversing and ground EM surveys in the eastern part of the Project. To date 3,464 pXrf sample points have been collected, along with 590 rock samples across several target areas. Drilling at the Caroline and Dogleg targets is commencing in late July.

Raptor Project

During the Quarter, an airborne EM survey was completed in the eastern portion of the Project area. Regional lines were flown to determine depth to basement, and an infill survey was flown in areas of shallow cover to target bedrock conductors.

FY25 Guidance

Lithium Business

Annual budgets are prepared by TLEA and the respective Lithium Business operations on a calendar year basis. Whilst IGO's FY25 guidance is prepared according to a 12-month forecast for Greenbushes and Kwinana, IGO expects to review this guidance in accordance with the calendar year Board approved budgets for each of these operations alongside IGO's December 2024 results.

Greenbushes

		FY24		FY25
	Units	**Guidance**	**Actual**	**Guidance**
Spodumene Production	Kt	1,300 – 1,400	1,383	1,350 – 1,550
Cash Cost (production)	A$/t	330 – 380	330	320 – 380
Development, Sustaining, Improvement & Deferred Waste Capex	A$M	850 – 950	832	850 – 950

- Spodumene production is expected to be higher than FY24, with IGO expecting unconstrained mining and processing operations for the full year. Cash costs are expected to be broadly in line with FY24.
- FY25 capital expenditure of $850M – $950M primarily relates to the ongoing construction of CGP3, elevated waste stripping and the expansion of TSFs, dams and waste dumps to support the growing site footprint.

Kwinana – Train 1

- Given the ongoing ramp up of Train 1 at Kwinana, IGO has not provided FY25 production or cost guidance.
- The TLEA team is currently planning for a major shutdown of Train 1 during 2Q25, at which several key rectification works will be completed, which are expected to deliver the next uplift in Train 1 production run-rate.
- Train 1 sustaining and improving capex for FY25 is expected to be between $80M and $100M.
- FEED for Train 2 will continue during FY25, after which TLEA and its shareholders will evaluate the commercial merits of this project before making a final investment decision.

Nickel Business

		FY24		FY25
	Units	Guidance	Actual	Guidance
Nova - Nickel in concentrate	t	21,000 – 22,000	20,806	16,000 – 18,000
Nova - Copper in concentrate	t	8,500 – 10,000	9,922	6,250 – 7,250
Nova - Cobalt in concentrate	t	700 – 800	735	550 – 650
Nova - Cash cost (payable)	A$/lb Ni	3.90 – 4.30	3.99	4.80 – 5.80

Nova

- FY25 guidance reflects lower metal production due to more constrained mining activity as Nova progresses closer to end of mine-life.

Forrestania

- During July 2024, a significant seismic event was experienced at Spotted Quoll, which is currently being assessed. As a result, IGO expect mining from Spotted Quoll to finish earlier than previously anticipated during the September quarter. Care and maintenance and closure planning is underway.
- With Forrestania expected to transition into care and maintenance shortly, IGO has not provided production or cash cost guidance for FY25.

Exploration

- IGO's FY25 exploration budget is between $50M - $60M, excluding study works on South Ironcap and Cosmos. Given existing commitments and work programs already in train, expenditure will be higher in the first half of FY25, and ramp down to a ~$50M per annum run rate by the end of FY25.
- Further information on the new exploration strategy will be provided as part of the Company's Full Year Financial Reporting, however IGO expects to surrender a number of tenements deemed not prospective, predominantly in the Fraser Range.

Corporate

Board & Executive Appointments

During the Quarter, IGO was pleased to announce the appointment of Marcelo Bastos to the Board as Non-executive Director. Marcelo is an experienced international company director with more than 30 years of operational, logistics, project development and senior leadership experience in most of the major sectors of the mining industry. After a 19-year career with Vale, where he held various senior executive in iron ore, gold and as Director of Copper, Marcelo joined BHP where he served in roles including President Nickel Americas, President Nickel West, and President Steel Making Coal and then joined MMG, where he held the role of Chief Operating Officer from 2011 to 2017. Marcelo's appointment to the Board was effective 1 July 2024.

At an executive level, IGO announced the appointment of Marie Bourgoin as Chief Development Officer – Lithium, and Brett Salt as Chief Growth and Commercial Officer.

Marie is a highly credentialed resources industry leader with over 15 years' experience working with BHP and Rio Tinto across multiple jurisdictions, commodities, operations and functions. Most recently, Marie held the role of Vice President, Global Warehousing, Inventory, Logistics & Property at BHP, and prior to this held roles including General Manager of BHP's Newman Iron Ore Operation and General Manager of Integrated Production and Remote Operations. Marie brings outstanding capability across strategy, commercial, stakeholder engagement and asset operations and optimisation to IGO and is ideally placed to lead IGO's lithium joint venture.

Brett has extensive executive and non-executive experience in both listed and private business across the resources, commodities and infrastructure sectors, and has joined IGO from Redivium Limited, where he was Managing Director and Chief Executive Officer. In previous roles with companies such as Ferrexpo PLC, Rio Tinto and Turquoise Hill Resources, Brett has developed exceptional skills in global product sales and marketing, corporate development and strategy, and has deep connections into China and other key global commodity markets. Brett's role will have executive accountability for IGO's exploration, business development and commercial functions.

Strategy and Corporate Review

As noted in previous reports, the Company has been working through a process to test and refresh its strategy. This work is well progressed and IGO expects to provide an update with its Full Year Results announcement on 29 August 2024.

As the strategy is being reshaped, executive leadership portfolios are changing, Cosmos has transitioned into care and maintenance, and Forrestania following suit by the end of CY24. As a result, IGO has commenced a review of the size, structure and capability of its corporate and exploration teams. This review is nearing completion with changes expected to be made over the coming months. The outcome will be a smaller but no less capable team, who will drive the implementation of IGO's refreshed strategy.

Notwithstanding the ongoing strategy and structuring work, the Company is focused on five key priorities;

- Enhancing safety and sustainability
- Maximising value from Greenbushes
- Supporting performance improvement at Kwinana
- Maximising cash from our nickel business
- Preparing for growth, prioritising organic growth via exploration

Communities

IGO acknowledges the Traditional Owners on whose land we live and work.

During the Quarter, IGO hosted Yindjibarndi Nation CEO Michael Woodley during Reconciliation Week for a meeting with Traditional Owner CEO and Chair's and IGO's Aboriginal and Torres Strait Islander Staff, and a presentation to IGO staff about Traditional Owner self-determination through Yindjibarndi Nations 3C (Community, Culture and Commerce) strategy.

Reporting Calendar

KEY DATES	EVENT
29 August 2024	FY24 Full Year Financial Statements & Webcast 2024 Annual Report & 2024 Sustainability Report
28 October 2024	September 2024 Quarterly Activities Report & Webcast
6 November 2024	Annual General Meeting
30 January 2025	December 2024 Quarterly Activities Report & Webcast
19 February 2025	First Half FY25 Financial Report & Webcast
30 April 2025	March 2025 Quarterly Activities Report & Webcast

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 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	FY24 Guidance	FY24 Actual	FY25 Guidance
Nova				
Nickel Production	t	21,000 – 22,000	20,806	16,000 – 18,000
Copper Production	t	8,500 – 10,000	9,922	6,250 – 7,250
Cobalt Production	t	700 – 800	735	550 – 650
Cash Cost (Payable)	A$/lb Ni	3.90 – 4.30	3.99	4.80 – 5.80
Development, Sustaining & Improvement Capex	A$M	14 – 18	12.9	4 – 6
Greenbushes				
Spodumene Production	kt	1,300 – 1,400	1,383	1,350 – 1,550
Cash Cost (production)	A$/t	330 - 380	330	320 - 380
Development, Sustaining, Improvement & Deferred Waste Capex	A$M	850 – 950	832	850 - 950
Kwinana – Train 1				
Sustaining & Improvement Capex	A$M	35 – 45	50	80 – 100
Exploration				
Group exploration (ex-Lithium Business)[6]	A$M	65 – 75	81	50 – 60

[6] Excluding study works on South Ironcap and Cosmos

Appendix 2

Group Financial Summary

	1Q24 (A$M)	2Q24 (A$M)	3Q24 (A$M)	4Q24 (A$M)	FY24 (A$M)
Financials					
Sales Revenue	248.4	178.7	160.8	**234.7**	822.6
Share of Net Profit/(Loss) of TLEA	327.8	167.4	(10.3)	**67.7**	552.6
Underlying EBITDA	362.2	152.8	(15.0)	**88.2**	588.2
Net Cash Flow from Operating Activities	634.7	(67.0)	99.6	**204.7**	872.0
Cash Flows included in the above:					
Net finance costs	(0.5)	3.0	2.5	**(0.2)**	4.8
Exploration and evaluation expenditure	(25.8)	(25.3)	(22.4)	**(21.7)**	(95.1)
Acquisition and transaction costs	-	(51.2)	-	**-**	**(51.2)**
Dividends received from TLEA	577.6	-	24.5	**159.3**	761.4
Income tax received/(paid)	(22.5)	(18.5)	106.2	**-**	65.1
Net Cash Flow from Investing Activities	(120.3)	(105.5)	(9.8)	**(4.8)**	(240.3)
Cash Flows included in the above:					
Mine and infrastructure development	(98.4)	(75.3)	(5.2)	**(0.8)**	(179.7)
Payments for investments/mineral interests	(15.2)	(25.2)	-	**(0.8)**	(41.2)
Exploration expenditure capitalised	(1.3)	(1.6)	(0.8)	**-**	(3.6)
Payments for plant and equipment	(5.4)	(3.5)	(3.8)	**(2.9)**	(15.5)
Underlying Free Cash Flow	529.7	(96.1)	79.0	**200.7**	713.2
Net Cash Flow from Financing Activities	(475.2)	(369.9)	(91.1)	**(7.5)**	(943.7)
Cash Flows included in the above:					
Drawdown (repayment) of borrowings	-	(360.0)	-	**-**	(360.0)
Dividends paid	(454.4)	-	(83.3)	**-**	(537.7)
Lease repayments	(8.2)	(9.4)	(7.8)	**(7.5)**	(32.9)
Purchase of Employee Incentive Plan shares	(12.6)	(0.5)	-	**-**	(13.1)
Balance Sheet Items					
Cash	804.5	276.4	275.7	**468.0**	468.0
Borrowings	360.0	-	-	**-**	-

Appendix 3

Segment Financial Summary

	1Q24 (A$M)	2Q24 (A$M)	3Q24 (A$M)	4Q24 (A$M)	FY24 (A$M)
Nova Operation					
Sales Revenue	162.9	118.5	112.8	**144.9**	539.1
Underlying EBITDA	93.6	59.9	61.4	**83.5**	298.3
Cash Flow from Operating Activities	90.4	79.4	64.3	**59.6**	293.7
Underlying Free Cash Flow	87.8	75.9	50.1	**56.2**	269.9
Forrestania Nickel Operation					
Sales Revenue	85.5	60.2	48.0	**41.0**	234.8
Underlying EBITDA	11.6	0.2	15.1	**(5.0)**	21.9
Cash Flow from Operating Activities	31.7	8.3	5.1	**26.2**	71.2
Underlying Free Cash Flow	29.7	3.8	1.6	**25.7**	60.9
Cosmos Nickel Operation					
Sales Revenue	-	-	-	**48.8**	48.8
Underlying EBITDA	-	(26.5)	(27.8)	**(31.9)**	(86.2)
Cash Flow from Operating Activities	0.6	(39.0)	(69.8)	**(7.2)**	(115.3)
Underlying Free Cash Flow	(98.3)	(109.7)	(71.7)	**(6.6)**	(286.2)
Lithium Business (TLEA)					
Underlying EBITDA[7]	327.8	167.4	(10.3)	**67.7**	552.6
Cash Flow from Operating Activities	577.6	-	24.5	**159.3**	761.4
Underlying Free Cash Flow	577.6	-	24.5	**159.3**	761.4
Exploration & Evaluation					
Underlying EBITDA	(24.8)	(23.7)	(21.7)	**(24.2)**	(94.4)
Cash Flow from Operating Activities	(25.8)	(25.3)	(22.4)	**(21.7)**	(95.1)
Underlying Free Cash Flow	(27.1)	(26.9)	(23.1)	**(22.1)**	(99.4)
Acquisition & Integration Costs					
Cash Flow from Operating Activities	-	(51.2)	-	**-**	(51.2)
Corporate & Other					
Other Revenue	5.1	2.8	2.8	**2.1**	12.7
Underlying EBITDA	(46.0)	(24.5)	(31.7)	**(2.0)**	(104.1)
Cash Flow from Operating Activities	(39.8)	(39.3)	97.8	**(11.5)**	7.2
Underlying Free Cash Flow	(40.1)	(39.4)	97.6	**(12.1)**	6.0

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

Appendix 4

Nova Production Summary

	Units	1Q24	2Q24	3Q24	4Q24	FY24
Production Details						
Ore Mined[8]	t	375,593	390,477	415,271	**403,704**	1,585,046
Ore Milled	t	370,679	403,722	343,497	**470,783**	1,588,681
Nickel Grade	%	1.52	1.47	1.58	**1.62**	1.55
Copper Grade	%	0.69	0.66	0.67	**0.72**	0.69
Cobalt Grade	%	0.05	0.05	0.06	**0.06**	0.05
Concentrate Production						
Nickel Concentrate	t	35,860	37,567	34,724	**47,193**	155,343
Copper Concentrate	t	7,527	7,823	6,592	**9,831**	31,773
Nickel Recovery	%	84.7	86.1	84.3	**83.0**	84.5
Copper Recovery	%	85.2	87.0	84.5	**83.3**	84.9
Metal in Concentrate						
Nickel	t	4,765	5,110	4,583	**6,348**	20,806
Copper	t	2,341	2,465	2,069	**3,046**	9,922
Cobalt	t	168	178	162	**227**	735
Metal Payable in Concentrate[9]						
Nickel	t	3,860	4,096	3,670	**5,090**	16,716
Copper	t	2,132	2,260	1,888	**2,768**	9,048
Cobalt	t	72	75	69	**96**	312
Metal Payable in Concentrates Sold						
Nickel	t	4,326	3,923	3,725	**3,728**	15,701
Copper	t	2,179	1,485	1,505	**2,911**	8,081
Cobalt	t	80	71	70	**62**	283
Revenue & Expense Summary						
Net Revenue	A$M	162.9	118.5	112.8	**144.9**	539.1
Cash Mining Costs	A$M	(30.6)	(32.5)	(33.1)	**(35.5)**	(131.7)
Cash Processing Costs	A$M	(18.2)	(17.3)	(16.8)	**(17.8)**	(70.0)
Other Site Costs	A$M	(8.0)	(9.8)	(9.8)	**(10.3)**	(37.8)
Product Inventory Adjustments	A$M	(3.5)	8.1	14.3	**14.3**	33.2
Offsite Costs	A$M	(9.6)	(7.1)	(6.4)	**(10.0)**	(33.0)
Exploration	A$M	(0.4)	(0.9)	(0.4)	**(0.4)**	(2.1)
Mine Development	A$M	(0.5)	(1.8)	(1.6)	**(0.8)**	(4.7)
Sustaining & Improvement Capex	A$M	(2.1)	(1.7)	(1.9)	**(2.5)**	(8.2)
Leasing Costs	A$M	(3.7)	(3.6)	(3.6)	**(4.1)**	(15.0)
Depreciation/Amortisation	A$M	(44.4)	(46.2)	(49.6)	**(48.8)**	(189.1)
Notional Cost /lb Ni Payable Metal Produce						
Mining Cost	$/lb	3.60	3.60	4.09	**3.16**	3.57
Processing Cost	$/lb	2.13	1.92	2.08	**1.58**	1.90
Other Cash Costs[10]	$/lb	2.08	2.15	2.25	**2.19**	2.17
Copper, Cobalt Credits[11]	$/lb	(3.63)	(3.50)	(3.36)	**(3.99)**	(3.65)
Ni Cash Costs and Royalties	$/lb	4.18	4.17	5.05	**2.94**	3.99
Exploration, Development, P&E	$/lb	0.37	0.49	0.48	**0.33**	0.41
Depreciation & Amortisation	$/lb	5.22	5.12	6.14	**4.35**	5.13

[8] Total mined ore from inside and outside of reserves.
[9] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[10] Other cash costs include site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalties.
[11] Cash costs include credits for copper and cobalt notionally priced at A$6.71/lb and A$17.96/lb for 4Q24, respectively.

Appendix 5

Forrestania Production Summary

	Units	1Q24	2Q24	3Q24	4Q24	FY24
Production Details						
Ore Mined[12]	t	102,025	73,717	55,741	**39,360**	270,842
Ore Milled	t	118,010	105,927	87,910	**58,332**	370,178
Nickel Grade	%	2.41	2.39	2.72	**2.51**	2.49
Concentrate Production						
Nickel Concentrate	t	16,325	14,182	14,236	**9,325**	54,068
Nickel Recovery	%	83.0	79.3	81.4	**85.5**	81.9
Metal in Concentrate						
Nickel	t	2,366	2,007	1,944	**1,252**	7,571
Metal Payable in Concentrate[13]						
Nickel	t	1,951	1,636	1,588	**1,029**	6,204
Metal Payable in Concentrates Sold						
Nickel	t	2,702	1,807	1,320	**1,401**	7,230
Revenue & Expense Summary						
Sales Revenue (incl. hedging TC's/RC's)	A$M	85.5	60.2	48.0	**41.0**	234.8
Cash Mining Costs	A$M	(31.9)	(23.6)	(19.6)	**(15.9)**	(91.0)
Cash Processing Costs	A$M	(10.4)	(11.2)	(10.5)	**(10.1)**	(42.2)
Other Site Costs	A$M	(0.5)	(0.7)	(0.3)	**(0.3)**	(1.9)
Product Inventory Adjustments	A$M	(22.0)	(16.2)	5.9	**(7.9)**	(40.1)
Offsite Costs	A$M	(4.8)	(3.4)	(2.6)	**(2.8)**	(13.6)
Exploration	A$M	(2.4)	(2.1)	(4.1)	**(3.0)**	(11.7)
Mine Development	A$M	(0.8)	(3.8)	(3.6)	**-**	(8.2)
Sustaining & Improvement Capex	A$M	(1.1)	(0.6)	-	**(0.3)**	(1.9)
Leasing Costs	A$M	(2.4)	(2.9)	(2.0)	**(1.6)**	(9.0)
Depreciation/Amortisation	A$M	(6.9)	(7.8)	(5.5)	**(5.1)**	(25.3)
Notional Cost /lb Ni Payable Metal produced						
Mining Cost	A$/lb	7.42	6.55	5.59	**7.01**	6.66
Processing Cost	A$/lb	2.43	3.11	3.00	**4.45**	3.09
Other Cash Costs[14]	A$/lb	2.02	2.58	2.45	**3.57**	2.54
Cobalt Credits[15]	A$/lb	(0.22)	(0.21)	(0.11)	**(0.11)**	(0.17)
Ni Cash Costs and Royalties	A$/lb	11.64	12.03	10.93	**14.93**	12.11
Exploration, Development, P&E	A$/lb	1.01	1.80	2.17	**1.46**	1.59
Depreciation/Amortisation	A$/lb	1.60	2.16	1.58	**2.27**	1.85

[12] Total mined ore from inside and outside of reserves.
[13] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[14] Other cash costs include site administration, notional trucking, notional wharfage & shipping and notional royalties.
[15] Cash costs include credits for cobalt notionally priced at A$17.96/lb for 4Q24.

Appendix 6

Lithium Joint Venture (TLEA)[16]

	Units	1Q24	2Q24	3Q24	4Q24	FY24
Greenbushes Operation						
Production Details						
Total Material Mined (Ore + Waste)	BCM	1,286,380	2,648,296	3,335,837	**3,748,365**	11,018,878
Ore Mined	BCM	246,855	317,436	279,864	**289,736**	1,133,890
Ore Mined	t	690,934	852,326	740,727	**800,701**	3,084,688
Grade Ore Mined	% Li_2O	2.70	2.66	2.53	**2.23**	2.53%
Concentrate Production						
Total Spodumene Concentrate Production	t	413,691	357,715	279,732	**332,288**	1,383,426
Concentrate Sold						
Total Spodumene Concentrate Sold	t	391,930	275,053	182,796	**530,457**	1,380,237
Financial Summary						
Sales Revenue (FOB)	A$M	2,243.5	1,286.2	285.9	**822.0**	4,637.6
EBITDA	A$M	2,039.3	1,144.2	211.2	**558.4**	3,953.0
Exploration	A$M	4.3	8.1	3.9	**6.6**	22.9
Sustaining & Improvement Capex & Deferred waste	A$M	196.7	223.0	218.8	**193.2**	831.7
Cash Cost (production)[17]	A$/t	262	357	386	**338**	330
Unit COGS (excluding royalties)	A$/t	292	417	384	**402**	357
Unit COGS[18]	A$/t	520	614	454	**499**	522
Kwinana Refinery						
Production Details						
Train 1 – Production	t	607	617	954	**1,331**	3,508
Financial Summary						
Sales Revenue	A$M	22.8	-	14.7	**10.9**	48.4
EBITDA	A$M	(106.6)	(169.2)	(62.6)	**(18.2)**	(356.5)
Train 1 - Sustaining & Improvement Capex	A$M	8.2	16.9	11.2	**14.1**	50.5
Train 2 – Early Works Capex	A$M	2.2	2.7	4.5	**4.5**	13.9

[16] 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.

[17] 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.

[18] Spodumene cost of goods sold (COGS) is IGO's estimate of unit 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.