








1Q25 Results Presentation

IGO Limited

Overview



Strong operational performance from Greenbushes; financial results impacted by lower sales and prices

	Safety	<ul style="list-style-type: none">✓ Slight increase in TRIFR to 11.4 (from 10.4)✓ Increased in-field safety interactions at Nova indicative of improved safety leadership
	Greenbushes	<ul style="list-style-type: none">✓ Greenbushes continues to generate strong margins despite weaker prevailing prices✓ Increased QoQ production and lower costs with improved grade and recoveries
	Kwinana	<ul style="list-style-type: none">✓ Moderate improvement in QoQ production✓ Focus on preparation for major shutdown which has recently commenced
	Nickel Business	<ul style="list-style-type: none">✓ Lower QoQ production at Nova as expected, further impacted by grade✓ Forrestania transitioned safely to care and maintenance
	Growth	<ul style="list-style-type: none">✓ Refreshed strategy completed and released at Strategy Day✓ Exploration team refocused following completion of Exploration Business Review

Greenbushes



Strong quarterly performance with higher production and lower costs

<i>100% basis</i>	Units	1Q25	4Q24	QoQ	FY25 Guidance
Spodumene Production	kt	406	332	▲ 22%	1,350 – 1,550
Spodumene Sales	kt	392	530	▼ 26%	<i>Not guided</i>
Cash Costs (Production)¹	A\$/t	277	338	▼ 18%	320 – 380

- Higher tonnes processed, higher feed grade and improved recovery drove stronger production result
- Lower QoQ sales reflect 200kt special sale which enhanced 4Q24 result
- Realised spodumene price of US\$872/t FOB Australia
- Greenbushes continues to generate strong margins and cash flow through the current market cycle

1. Cash Costs (production) include 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.

Kwinana



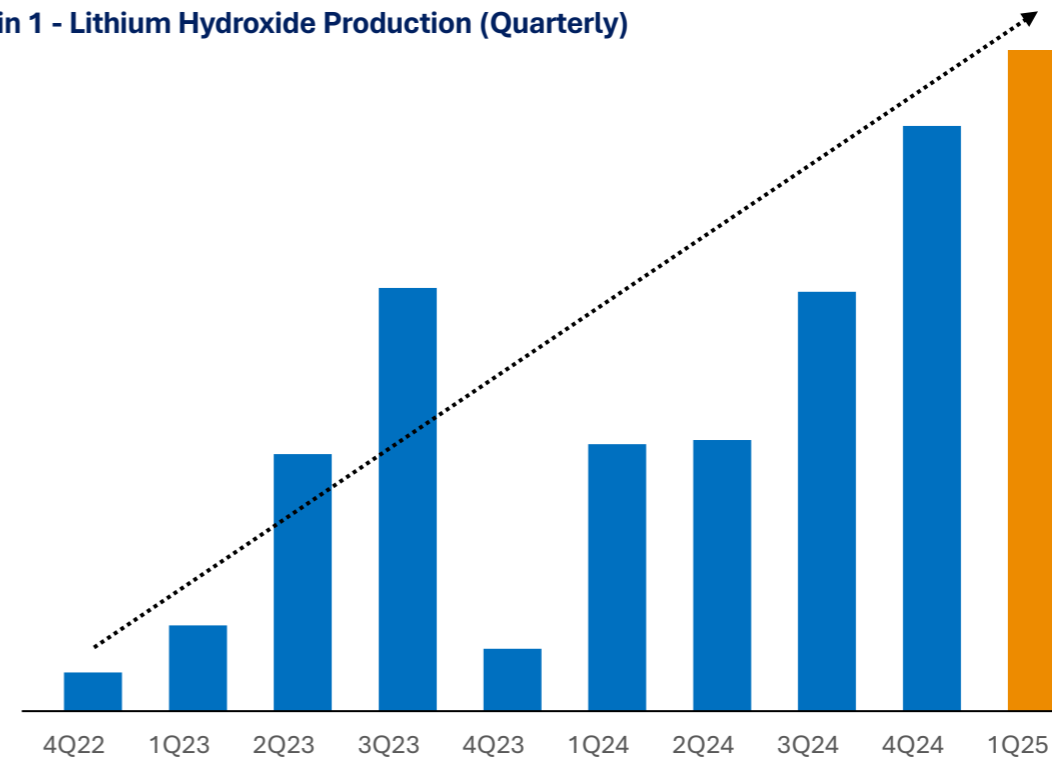
Production lifted prior to major shutdown in October

100% basis

	Units	1Q25	4Q24	QoQ	YTD Guidance
Lithium Hydroxide Production	t	1,502	1,331	▲ 13%	Not guided

- 13% increase in QoQ production following further improvement in process control and reliability
- Major shutdown commenced in early October which is expected to provide next increase in performance

Train 1 - Lithium Hydroxide Production (Quarterly)



Nickel Business



Challenging quarter at Nova as Forrestania entered care and maintenance

Nova	Units	1Q25	4Q24	QoQ	FY25 Guidance
Nickel Production	t	3,692	6,348	▼ 42%	16,000 – 18,000
Copper Production	t	1,743	3,046	▼ 43%	6,250 – 7,250
Sales Revenue	A\$M	101	145	▼ 30%	<i>Not guided</i>
Cash cost (payable)¹	A\$/lb Ni	6.50	2.94	▲ 121%	4.80 – 5.80

- Lower metal production as expected, further impacted by lower grades which impacted recoveries
- Higher cash costs reflect lower production, and are trending toward top end of guidance
- Lower sale revenue reflects nickel delivery redirection to Esperance for export

Forrestania

- Safely transitioned to care and maintenance post quarter end

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

Financial Results



Lower sales and metals prices had the most impact to group financial results

	Units	1Q25	4Q24	QoQ
Sales Revenue	A\$M	143	235	▼ 39%
Share of Net Profit of TLEA	A\$M	37	68	▼ 45%
Underlying EBITDA¹	A\$M	(3)	77	▼ 104%
Underlying Free Cash Flow²	A\$M	4	201	▼ 98%
Cash	A\$M	259	468	▼ 45%

- Lower QoQ revenue reflects lower sales from Nova and Forrestania
- Underlying EBITDA loss impacted by lower nickel sales, and lower contribution from TLEA as result of lower sales and realised spodumene prices
- Free cash flow reflects nil dividends from TLEA

1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

Refreshed Strategy



We have an exceptional base of capability to leverage as we work towards our 2035 vision



Our Unique Value Proposition



We have a distinct set of credentials to deliver our strategy



Outlook



We are focused on delivering on key workstreams that support our refreshed strategy

Safety

- Laser focus on improving safety outcomes

Greenbushes

- Working with our partners to advance Greenbushes' growth and optimisation projects

Kwinana

- Major shutdown underway which we expect will deliver uplift in production performance

Nickel Business

- Deliver safe and efficient production through to end of mine life

Strategy

- Work underway to develop IGO Playbook
 - Exploration team refocused on delivering commercial discovery
 - Reset of corporate support complete
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- There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.
- 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.