Quarterly Report

Period ended 31 March 2024

PUBLICATION DATE 30/04/2024

Quarterly performance challenged by lower product sales and weaker lithium prices

Strong cash position of $276M plus $720M of undrawn debt at the Quarter end

Group EBITDA result impacted by lower spodumene sales and prices at Greenbushes in the Quarter

Sale of additional 200,000t of spodumene concentrate to TLC in addition to nominations agreed post Quarter end

$25M dividend received from TLEA for the March Quarter

Kwinana performance improved quarter on quarter, with a focus on plant reliability and operating control

Nova and Forrestania continue to generate positive free cash flow despite unplanned mill downtime and weather-related disruptions

Commenced transition of Cosmos Project to care and maintenance following completion of project review

$83M or 11c interim dividend paid to Shareholders

Highlights

Total Reportable Injury Frequency Rate
12.1
▲0.1 QoQ

Underlying EBITDA
($15M)
▼110% QoQ

Underlying FCF
$79M
▲182% QoQ

Net Cash
$276M
No change QoQ

Group Nickel Production
6,527t
▼8% QoQ

Spodumene Concentrate Production
280kt
▼22% QoQ

Investor Webcast

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

Please use the following link:

3Q24 Results Webcast

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

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Management Commentary

"*IGO's March Quarter results reflect a period in which nickel and lithium markets remained subdued, while sales were also lower compared to the prior quarter. Whilst this resulted in IGO recording a small EBITDA loss of $15M, our balance sheet remains strong with $276 million cash on hand and no debt.*

"At Greenbushes, production and sales were lower as expected, as the site teams worked to manage production and inventory levels in response to the lower offtake requirements by shareholders. Realised SC6.0 spodumene pricing was also lower quarter on quarter following the amendment in price setting frequency from January 2024, however it has been encouraging to see spodumene prices improving this calendar year.

"Furthermore, we are pleased to announce that after the Quarter end an additional sale of spodumene has been agreed with shareholders, whereby TLC will purchase 200kt of spodumene concentrate over and above their previously nominated formal offtake volume for the June quarter. Greenbushes is expected to operate at full production for the rest of this calendar year.

"The Kwinana lithium hydroxide facility successfully recorded a steady improvement in production over the Quarter. While there is further improvement needed, there is a deeper understanding of the bottlenecks being targeted in 2024. I am pleased with the high quality and consistency of the battery grade hydroxide being produced. TLEA also saw lithium hydroxide sales resume during the Quarter, with samples now certified and approved by two customers.

"With Cosmos transitioning into care and maintenance, I have been impressed at how well our teams are delivering through this period, ensuring both the integrity of the assets are preserved and that we have worked with our people with the highest level of care, aligned with IGO's values.

"In our operating nickel business, both Nova and Forrestania recorded softer performance, primarily due to operational challenges relating to weather, unscheduled maintenance, product logistics challenges and a seismic event at Forrestania. Pleasingly, both assets continue to generate positive free cash flow during this period of low nickel prices, and all of our teams are working hard to ensure we can safely deliver maximum value from these assets.

"Finally, in light of current market conditions and recent changes to our business, IGO is currently undertaking a strategy refresh, to help inform our key priorities and focus for the years ahead. This work is progressing well and we expect to update the market with our June quarter results at the end of July 2024."

Ivan Vella
Managing Director and Chief Executive Officer

Group Safety Performance

Total Reportable Injury Frequency Rate (TRIFR) for the 12 months to 31 March 2024 was 12.1 (a marginal increase from 12.0 as at 31 December 2023), noting there has been a significant reduction in hours worked at Cosmos over the Quarter.

During the Quarter, IGO successfully conducted operational risk register reviews for both material and non-material risks across our projects. In March, a series of safety workshops designed for senior leaders were launched, focusing on the role leadership has on workplace safety, as well as our people and performance.

In addition, IGO conducted work programs to support the management of psychosocial hazards, delivered refresher training focused on the IGO Acute Mental Health Procedure and continued to advance health surveillance and personal protective equipment fit-testing programs.

Group Production & Cost Summary

	Units	3Q24	2Q24	QoQΔ	YTD
Spodumene Production	kt	280	358	▼22%	1,051
Spodumene Cash Cost (Production)	A$/t	386	357	▲8%	327
Lithium Hydroxide Production	t	954	617	▲55%	2,178
Total Nickel in Concentrate	t	6,527	7,118	▼8%	20,776
Total Copper in Concentrate	t	2,069	2,465	▼16%	6,875
Nickel Cash Cost (Payable)	A$/lb Ni	6.80	6.39	▲7%	6.61

Group Financial Summary

	Units	3Q24	2Q24	QoQΔ	YTD
Sales Revenue	A$M	160.8	178.7	▼10%	587.9
Share of Net Profit/(Loss) of TLEA	A$M	(10.3)	167.4	▼106%	484.9
Underlying EBITDA[1]	A$M	(15.0)	152.8	▼110%	500.0
Net Cash from Operating Activities	A$M	99.6	(67.0)	▲249%	667.3
Underlying Free Cash Flow	A$M	79.0	(96.1)	▲182%	512.5
Cash / Net Cash	A$M	275.7	276.4	-	275.7

[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 decreased 10% to $160.8M in 3Q24 following lower sales volumes at Nova and Forrestania, primarily due to operational challenges at the Nova mill relating to weather, unscheduled maintenance and product logistics challenges at Forrestania. The Forrestania Operation continued to benefit from the impact of hedges executed in the September 2023 quarter.
- Underlying EBITDA[2] loss of $15.0M (2Q24: $152.8M gain) was impacted by a decrease in IGO's share of Net Profit from TLEA[3], reflecting lower lithium prices and nominations at Greenbushes, together with lower sales volumes at Nova and Forrestania.
- Cash inflows from operating activities increased to $99.6M in 3Q24, driven by $24.5M dividends received from TLEA and an income tax refund of $106.1M received following completion of the Group's FY23 tax return. The Nova and Forrestania operations delivered $50.1M and $1.6M of free cash flow for the Quarter (2Q24: $75.9M and $3.8M, respectively). The Cosmos Project had operating cash outflows of $69.8M in 3Q24, with all construction and mine development costs relating to the Project now being treated as operating activities in accordance with accounting standards as Cosmos transitions into care and maintenance.
- Cash outflows for investing activities for the Quarter were $9.8M, with all expenditure for the ongoing construction and mine development at the Cosmos Project now included in operating cash flows, as noted above.
- Accordingly, the Group's underlying free cash flow[4] for the Quarter was $79.0M, compared with a cash outflow of $96.1M for 2Q24.
- Total cash outflows from financing activities of $91.1M in 3Q24 includes the payment of the Group's interim dividend of 11 cents per share ($83.3M), and a further $7.8M of financing outflows related to lease payments during the Quarter.
- Net cash on hand at the end of the Quarter was $275.7M, in line with $276.4M at 31 December 2023, together with undrawn credit facilities of $720.0 million.

[2] EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA loss for 3Q24 of $15.0M and 2Q24 gain of $152.8M excludes: 1) insurance claim proceeds relating to Nova fire (3Q24: $nil, 2Q24: $10.8M). EBITDA, prior to these exclusions, for 3Q24 and 2Q24 is a loss of $15.0M and gain of $163.6M, 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 (3Q24: $10.8M, 2Q24: $nil), 2) acquisition and transaction costs (3Q24: $nil, 2Q24: $51.2M) and 3) payments for mineral interests and financial assets (3Q24: $nil, 2Q24: $25.2M). Free Cash Flow, prior to these exclusions for 3Q24 and 2Q24, is a net inflow of $89.8M and net outflow of $172.5M, respectively.

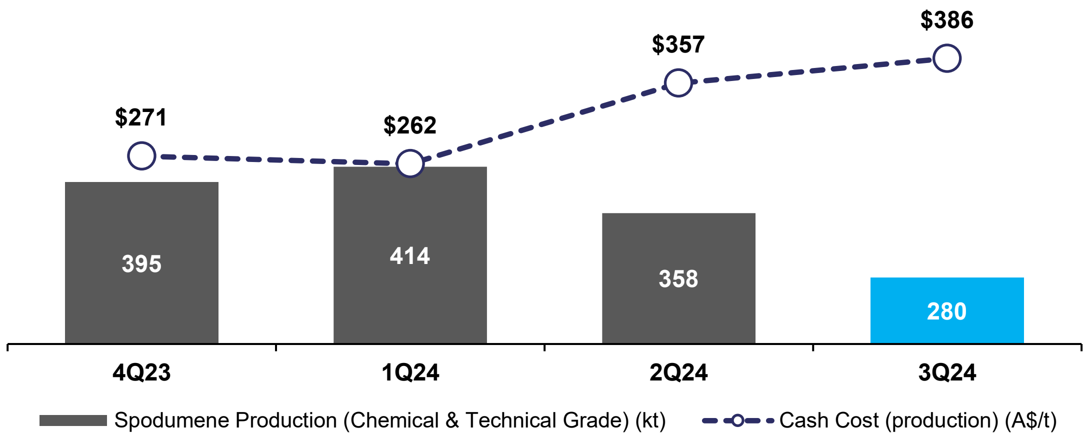
Lithium Business

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	3Q24	2Q24	QoQΔ	YTD
Spodumene Production	kt	280	358	▼22%	1,051
Spodumene Sales	kt	183	275	▼34%	850
Sales Revenue	A$M	285.9	1,286.2	▼78%	3,815.6
EBITDA	A$M	211.2	1,144.2	▼82%	3,394.7
Cash Cost (production)	A$/t	386	357	▲8%	327

Greenbushes production and cost performance



Commentary

- Quarterly spodumene concentrate production at Greenbushes of 280kt was 22% lower than the prior quarter, as the Talison operating team worked to manage concentrate inventory at site as a result of reduced sales during the Quarter. Production included 261kt of chemical grade and 19kt of technical grade spodumene. Ore processed was 1.17Mt compared to 1.38Mt in 2Q24, with feed grades marginally lower than the prior quarter at 2.1% (2Q24: 2.2%).
- Cash costs (production) increased 8% quarter on quarter (QoQ) to $386/t, reflecting lower spodumene production in the Quarter.
- Greenbushes recorded 3Q24 sales revenue of $286M, representing a 78% decrease from 2Q24 due to lower realised prices and lower sales volumes to match reduced shareholder requirements.
- The average realised price for total spodumene sales (chemical and technical grade) achieved in 3Q24 was US$1,034/t FOB Australia, compared with US$3,016/t in the prior quarter. The pricing mechanism applied to SC6.0 spodumene concentrate offtake volumes was reset during the Quarter, effective 1 January 2024[5].

[5] Refer to IGO ASX Announcement titled "Lithium Business Update", released 29 January 2024.

Major Capital Projects

- Major projects progressed at Greenbushes during the Quarter included:
  - **Chemical Grade Plant 3 (CGP3):** Work is progressing on structural steel and mechanical installation following the completion of structural concrete and earthworks.
  - **Tailings Storage Facility 4 (TSF4):** Tailings deposition have commenced into TSF4 cell 1, with construction continuing on TSF4 cell 2.
  - **New accommodation permanent village**: The village has been opened during the Quarter with completion of the first 250 rooms. The facility will reach a capacity of 500 rooms by mid-CY24.
- Total sustaining, growth and deferred waste expenditure at Greenbushes for 3Q24 was $219M, previously $223M in 2Q24. Of the expenditure in 3Q24, approximately 80% was dedicated to CGP3, the permanent accommodation village, TSFs and deferred stripping.

Kwinana Lithium Hydroxide Refinery (100% basis)

	Units	3Q24	2Q24	QoQΔ	YTD
Lithium Hydroxide Production	t	954	617	▲55%	2,178
EBITDA	A$M	(62.6)	(169.2)	▲63%	(338.3)

Commentary

- Kwinana lithium hydroxide production increased 55% QoQ to 954t, including 96% at battery grade material. Production improved steadily month on month during the Quarter, with the TLEA team demonstrating an improvement in asset reliability and operational control. This deeper and shared understanding of the plant is also helping to drive improvements in the overall operating plan and specific debottlenecking activities required to achieve a material increase in production rates. Both TLC and IGO remain confident and committed to the delivery of improved operational performance at Kwinana.
- Lithium hydroxide sales at Kwinana have resumed with further qualification and contract discussions with potential customers to continue in the June quarter.
- In addition to the resumption of sales during the Quarter, the improved QoQ EBITDA result at Kwinana was primarily attributable to lower non-cash, net realisable value (NRV) adjustments applied to inventories, with NRV adjustments being more significant in previous quarters due to the pricing mechanism for SC6.0 spodumene purchases from Greenbushes, which reset from quarterly to monthly from 1 January 2024.
- Total finished goods inventory on hand and available for sale at Quarter end was 3,220t, which is now expected to be sold as qualified product in the coming quarters.
- Front-end engineering and design (FEED) continued on Train 2 during the Quarter.
- A total of $11.2M of sustaining and improvement capital expenditure was spent on Train 1 and a further $4.5M on Train 2 during the Quarter.

Lithium Business Outlook

Greenbushes

- On 29 April 2024, the Board of Windfield Holdings Pty Ltd (Windfield) approved the sale of 200kt of SC6.0 spodumene concentrate from Greenbushes to TLEA, with the product to be on sold to TLC.
- This 200kt sale, which is additional to the formal offtake volume previously nominated by TLC, will be delivered from inventory held at Greenbushes during the June 2024 quarter, subject to shipping availability. The existing Talison pricing mechanism will apply to the shipped volumes, with pricing referencing benchmark prices during the month of March 2024 for all tonnes and payment terms of 180 days.
- IGO's full year production and cash cost guidance for Greenbushes remains unchanged at between 1,300kt – 1,400kt and $330 – $380 per tonne of spodumene produced, respectively.

Kwinana – Train 1

- IGO expects activities next quarter to be focused on the continued improvement in asset reliability and operating control of Train 1, whilst also progressing plans for the major process modification and rectification (PMR) works that are intended to enable a significant increase in plant operating capacity, including delivery of long-lead items.
- A major shutdown is scheduled for the September 2024 quarter whereby a series of PMRs are planned to enhance the productivity and reliability of Train 1. The successful completion of these works is expected to deliver a meaningful improvement in production output.

Refer to Guidance section at Appendix 1 for further details.

Nickel Business

Nova Operation

	Units	3Q24	2Q24	QoQΔ	YTD
Nickel Production	t	4,583	5,110	▼10%	14,458
Nickel Sales (Payable)	t	3,725	3,923	▼5%	11,973
Copper Production	t	2,069	2,465	▼16%	6,875
Copper Sales (Payable)	t	1,505	1,485	▲1%	5,169
Sales Revenue	A$M	112.8	118.5	▼5%	394.2
Underlying EBITDA	A$M	61.4	59.9	▲2%	214.9
Cash Cost (Payable)	A$/lb Ni	5.05	4.17	▲21%	4.45

Commentary

- Nova delivered lower QoQ metal production, driven by a longer than anticipated mill shutdown marred by poor weather and unplanned repairs. This resulted in approximately 83kt of ore on the ROM at the end of March that is scheduled for processing in the next quarter.
- Cash costs were above the prior quarter at $5.05/lb (2Q24: $4.17/lb), driven by the lower production.
- Sales revenue of $112.8M was 5% lower than the prior quarter (2Q24: $118.5M), driven by reduced nickel metal sales volumes in line with lower production.
- Payable nickel sales for the Quarter were lower at 3,725t of payable nickel (2Q24: 3,923 payable nickel) due to reduced concentrate production, whilst payable copper sales were steady at 1,505t (2Q24: 1,485 payable copper).
- Nova's average nickel price (net of current Quarter hedge revaluations) remained steady for the Quarter at $25,105/t (2Q24: $25,115/t).
- Copper prices increased 5% during Quarter to $12,570/t (2Q24: $12,018/t), while average cobalt prices were in line with prior quarter at $43,360/t (2Q24: $42,367/t).

Forrestania Operation

	Units	3Q24	2Q24	QoQΔ	YTD
Nickel Production	t	1,944	2,007	▼3%	6,318
Nickel Sales (Payable)	t	1,320	1,807	▼27%	5,829
Sales Revenue	A$M	48.0	60.2	▼20%	193.7
Underlying EBITDA	A$M	15.1	0.2	▲8,688%	26.8
Cash Cost (Payable)	A$/lb Ni	10.93	12.03	▼9%	11.55

Commentary

- Nickel production from Forrestania was 3% lower than the previous quarter, reflecting the transition to campaign milling following the closure of the Flying Fox mine in the December 2023 quarter. This resulted in lower ore milled of 87,910t (2Q24: 105,927t), which was partially offset by slightly higher feed grades of 2.72% (2Q24: 2.39%) and improved recoveries of 81.4% (2Q24: 79.3%).
- Ore production from the Spotted Quoll mine was 7% higher QoQ, however grade reduced to 2.97% compared to 3.22% in the prior quarter. Access to certain areas was restricted in late March following a M2.7 seismic event, requiring further geotechnical re-evaluation.
- Cash costs of $10.93/lb were 9% lower compared to the prior quarter of $12.03/lb, primarily due to lower mining costs and higher nickel feed grades following the closure of Flying Fox in November 2023.

- Nickel sales revenue of $48.0M reduced from the prior quarter (2Q24: $60.2M) due to lower sales volumes. Sales volumes were restricted by the closure of a local haulage road to heavy vehicles in January 2024, resulting in an alternative trucking route being used, which required lower payloads. Furthermore, severe weather during the Quarter contributed to extended road closures and maintenance interruptions. Total concentrate inventory on hand at the end of March was approximately 17.6kt of nickel concentrate (15.1kt at December 2023).
- Forrestania's average realised nickel price of $32,011/t was steady QoQ (2Q24: $32,011/t) reflecting the nickel hedging undertaken in the September quarter to de-risk Forrestania's remaining life of mine production.
- Underlying EBITDA was higher for the Quarter, reflecting lower mining and milling costs following the closure of the Flying Fox mine in November 2023. Furthermore, 3Q24 EBITDA benefited from favourable stockpile adjustments associated with the build-up of concentrate stockpiles during the Quarter, whilst higher QoQ nickel prices resulted in the partial reversal of net realisable value adjustments applied to inventory stockpiles in the previous quarter.
- Forrestania recorded total free cash flows for the Quarter of $1.6M (2Q24: $3.8M).

Cosmos Project

- As announced on 31 January 2024, and following completion of a comprehensive review of the Cosmos Project (Cosmos), IGO made the difficult decision to transition Cosmos into care and maintenance.
- Having thoroughly assessed all options to progress with project development, the review demonstrated a reduction in the expected mine life, delays in getting the mine to a capacity sufficient to fill the recently completed processing plant and further increases in operating and capital costs. In parallel, the long-term adverse commodity pricing scenario significantly impacted the Project's economics.
- Following the decision, the Cosmos team has made strong progress to safely and diligently transition the Project into care and maintenance, prioritising the preservation of assets and completion of select workstreams to maximise the opportunity to restart the operation should market conditions improve. The transition has resulted in an impact to our people, including roles being made redundant, and IGO's focus has been on caring and supporting those people impacted through this process.
- IGO expects Cosmos will have transitioned into formal care and maintenance during the coming quarter.
- With project development activity progressing as normal through January, and then ramping down in February following the decision, Cosmos recorded an underlying EBITDA loss of $27.8M for the Quarter compared with operating cash outflows of $69.8M, with a large component of expenditure capitalised into inventory. The 3Q24 expenditure included some mine development, partly to support study work, as well as project capital to complete the commissioning of the process plant and energy supply infrastructure.
- Commissioning of the process plant enabled 127kt of available ore to be processed during the Quarter, with the first shipment of nickel concentrate to offtake customers completed during April. A further 161kt of ore remains available for processing during the June quarter.
- Separately, planning has commenced to conduct study works to determine the future viability of the Cosmos Project across a range of likely nickel price scenarios.

Hedging

- During the September 2023 quarter, the Group executed a proactive nickel hedging program to de-risk marginal nickel production at Forrestania. As part of this program, the Group hedged 10,000t of nickel at an average price of A$32,011/t over the period September 2023 to December 2024.
- In addition, the Group continued to hedge the quotational period (QP) on monthly nickel sales at Nova during the Quarter.
- As at the Quarter end, total nickel hedging swaps yet to mature totalled 6,500t at an average price of A$30,218/t.

Nickel Business Outlook

Nova

- Nova's FY24 cash costs are trending in line with full year guidance, however due to the abovementioned challenges and extended mill downtime experienced in 3Q24, IGO expects full year production to be marginally below the lower end of guidance.
- Nova's FY24 capital expenditure is forecast to be around the bottom end of guidance, owing to the deferral or de-scoping of non-essential expenditure.

Forrestania

- Forrestania's 4Q24 forecast nickel production and cash costs are expected to be impacted by the seismic event that occurred in March 2024, with restricted access to certain areas and associated rehabilitation and remedial costs. As a result, FY24 nickel production is expected to be around the bottom end of guidance, whilst full year cash costs are trending above guidance.
- Forrestania's FY24 capital expenditure is expected to finish the year toward the bottom end of guidance, with several sustaining capital projects no longer expected to be incurred.

Cosmos

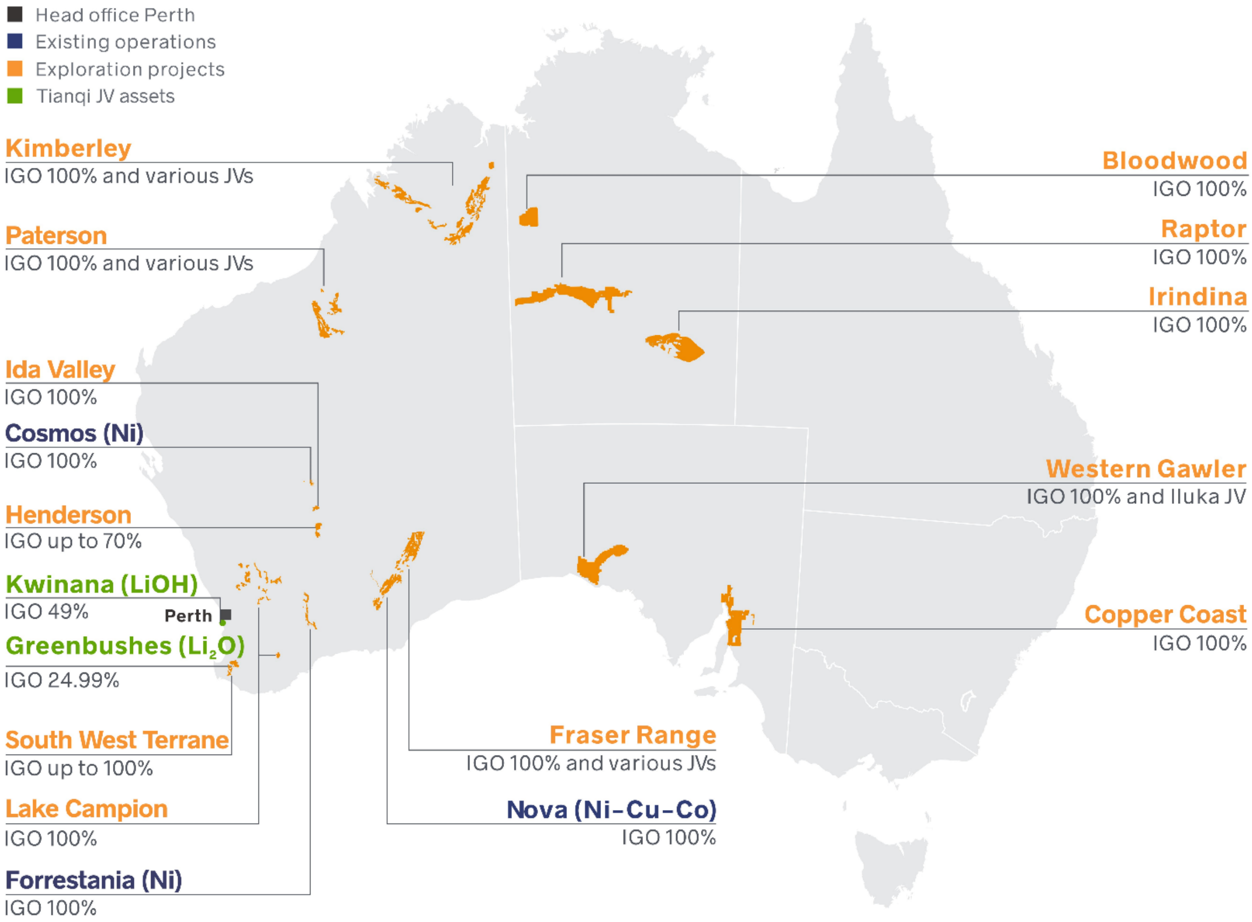
- After the Quarter end, mining concluded on site with the final stope production, paste fill and demobilisation of the mining contractor being completed in April. Processing of ore stockpiles is also continuing and expected to be completed in May. In parallel with this, wind-down activities are progressing well and scheduled to be completed by mid-June 2024, ensuring the assets are best preserved for a restart of operations when market conditions allow.
- Total expenditure for wind-down and operating activities in 4Q24 is forecast to be approximately $40M - $60M. This expenditure is expected to be partly offset by revenue generated from approximately 2,000t payable nickel metal sales during the coming quarter.
- Care and maintenance costs are anticipated to be between $12M - $15M per annum.

Refer to Guidance section at Appendix 1 for further details.

Exploration and Discovery

During the Quarter, on ground exploration activities continued in the northern regions of Australia at the Paterson, and in the southern regions at the Fraser Range and Forrestania Projects (Figure 1). In addition, IGO has commenced a comprehensive review of our exploration business, focused on optimising the value of our deep capability and extensive tenement holdings. This review is linked with our broader strategy refresh and an update will be provided with our June Quarter results in July 2024.

Figure 1 – IGO Operations and Exploration Projects



Paterson Project

All outstanding assays from the calendar year 2023 drilling programs were received. Drilling that targeted the upflow source of a recently identified hydrochemical anomaly near the BM5 copper target was successful, with hole 23PTAC0109 reporting 15m at 0.17% copper and 21.8g/t silver from 69m to the end of hole (EOH). Further information on this target can be found in the Encounter Resources ASX release[6].

Significant results were also obtained from the AL01 target, where hole 23PTAC0037 reported 14m at 0.14g/t gold from 65m to EOH, including 4m at 0.28g/t gold. Nearby holes found pathfinder element anomalism extended along a 5km-long corridor. Further information on this target can be found in the Antipa Minerals ASX release[7].

Forrestania Project

Exploration work and diamond drilling is ongoing for lithium in the vicinity of South Ironcap, with additional exploration targets identified at Fireball, Conqueror and North Endeavour prospects over a 9km strike trend.

A total of 60 reverse circulation and diamond holes were completed for a total of 10,236m. Drilling continued during the Quarter with a focus on testing the extensional targets located in the west of the main pegmatite zone, where spodumene bearing pegmatites up to 30m in width were intersected. These results will be further assessed on the receipt of assay results during the next quarter.

The planned drilling at Purple Haze was delayed due to operational issues and it will commence during the next quarter.

[6] Refer to Encounter Resources ASX release on 5 March 2024 titled "Significant copper anomaly at Yeneena – Paterson Province".
[7] Refer to Antipa Minerals ASX release on 28 March 2024 titled "Large gold target identified close to Minyari".

Corporate

Environment & Sustainability

For the fourth consecutive year, IGO is pleased to be included in the S&P Global Sustainability Yearbook 2024, acknowledging the top 15% sustainable companies in the Metals and Mining industry. IGO is one of three Australian Metals and Mining Companies to be included as Sustainability Yearbook members, and one of 18 worldwide. We have also maintained our membership in the DJSI Asia Pacific and DJSI Australia Dow Jones Sustainability Indices.

Communities

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

During the Quarter, IGO continued to progress heritage agreements for its Northern Australia projects. IGO also commenced its heritage surveys at our Kimberley, Pilbara and South West projects, including helicopter surveys for the Paterson Project. This is in compliance with IGO’s heritage obligations and to ensure the protection of Aboriginal cultural heritage.

During the Quarter, IGO also held the first of the Implementation Committee meetings with the Ngadju Native Title Aboriginal Corporation for 2024, to review and discuss progress of native title commitments at Nova.

The first Aboriginal and Torres Strait Islander Peoples RAP Advisory Group (Advisory Group) meeting for 2024 was held during the Quarter. The Advisory Group reviewed and responded to IGO's RAP implementation plans and progress, as well as engaging with IGO's Aboriginal employees.

Reporting Calendar

KEY DATES	EVENT
30 July 2024	**June 2024 Quarterly Activities Report & Webcast**
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**

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

IGO provided FY24 revised guidance for its Nickel Business, Lithium Business and exploration expenditure in its Quarterly Report and Half-Year Financial Report for the period ended 31 December 2023, which were released on 31 January 2024 and 22 February 2024, respectively. IGO's FY24 guidance is summarised below and should be read in conjunction with this report.

FY24 Guidance

	Units	FY24 Guidance
Nickel Business		
Production		
Nova Nickel Production	t	21,000 – 22,000
Forrestania Nickel Production	t	7,500 – 9,000
Total Nickel Production	t	28,500 – 31,000
Total Copper Production	t	8,500 – 10,000
Total Cobalt Production	t	700 – 800
Cash Costs		
Nova Cash Cost (Payable)	A$/lb Ni	3.90 – 4.30
Forrestania Cash Cost (Payable)	A$/lb Ni	10.50 – 11.50
Total Business Nickel Cash Cost (Payable)	A$/lb Ni	5.75 – 6.50
Development, Sustaining & Improvement Capex		
Nova	A$M	14 – 18
Forrestania	A$M	10 – 13
Total Nickel Business Capex	A$M	24 – 31
Lithium Business		
Production (100%)		
Spodumene Production	kt	1,300 – 1,400
Lithium Hydroxide Production	kt	Not Provided
Cash Costs		
Cash Cost (production)	A$/t	330 - 380
Development, Sustaining, Improvement & Deferred Waste Capex		
Greenbushes	A$M	850 – 950
Kwinana – Train 1[8]	A$M	35 – 45
Total Lithium Business Capex	A$M	885 – 995
Exploration		
Group exploration (ex-Lithium Business)	A$M	65 – 75

[8] 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

	4Q23 (A$M)	1Q24 (A$M)	2Q24 (A$M)	3Q24 (A$M)	YTD (A$M)
Financials					
Sales Revenue	240.6	248.4	178.7	**160.8**	587.9
Share of Net Profit/(Loss) of TLEA	522.1	327.8	167.4	**(10.3)**	484.9
Underlying EBITDA	619.7	362.2	152.8	**(15.0)**	500.0
Net Cash Flow from Operating Activities	478.8	634.7	(67.0)	**99.6**	667.3
Cash Flows included in the above:					
Net finance costs	(5.6)	(0.5)	3.0	**2.5**	5.0
Exploration and evaluation expenditure	(23.8)	(25.8)	(25.3)	**(22.4)**	(73.4)
Acquisition and transaction costs	(0.2)	-	(51.2)	**-**	(51.2)
Dividends received from TLEA	423.4	577.6	-	**24.5**	602.1
Income tax received/(paid)	(21.1)	(22.5)	(18.5)	**106.2**	65.1
Net Cash Flow from Investing Activities	(46.3)	(120.3)	(105.5)	**(9.8)**	(235.5)
Cash Flows included in the above:					
Mine and infrastructure development	(92.3)	(98.4)	(75.3)	**(5.2)**	(178.9)
Payments for investments/mineral interests	(0.8)	(15.2)	(25.2)	**-**	(40.4)
Exploration expenditure capitalised	-	(1.3)	(1.6)	**(0.8)**	(3.6)
Payments for plant and equipment	(5.8)	(5.4)	(3.5)	**(3.8)**	(12.6)
Proceeds on sale of investments	52.6	-	-	**-**	-
Underlying Free Cash Flow	380.9	529.7	(96.1)	**79.0**	512.5
Net Cash Flow from Financing Activities	(104.5)	(475.2)	(369.9)	**(91.1)**	(936.2)
Cash Flows included in the above:					
Drawdown (repayment) of borrowings	(90.0)	-	(360.0)	**-**	(360.0)
Dividends paid	-	(454.4)	-	**(83.3)**	(537.7)
Lease repayments	(14.5)	(8.2)	(9.4)	**(7.8)**	(25.4)
Purchase of Employee Incentive Plan shares	-	(12.6)	(0.5)	**-**	(13.1)
Balance Sheet Items					
Total Assets	4,737.9	4,616.4	4,104.2	**3,963.9**	3,963.9
Cash	775.2	804.5	276.4	**275.7**	275.7
Marketable Securities	99.9	73.1	63.2	**48.0**	48.0
Total Liabilities	947.7	879.7	508.8	**487.1**	487.1
Borrowings	360.0	360.0	-	**-**	-
Shareholders' Equity	3,790.2	3,736.7	3,595.4	**3,476.8**	3,476.8

Appendix 3

Segment Financial Summary

	4Q23 (A$M)	1Q24 (A$M)	2Q24 (A$M)	3Q24 (A$M)	YTD (A$M)
Nova Operation					
Sales Revenue	196.4	162.9	118.5	**112.8**	394.2
Underlying EBITDA	126.3	93.6	59.9	**61.4**	214.9
Cash Flow from Operating Activities	121.1	90.4	79.4	**64.3**	234.1
Underlying Free Cash Flow	117.8	87.8	75.9	**50.1**	213.8
Forrestania Nickel Operation					
Sales Revenue	44.3	85.5	60.2	**48.0**	193.7
Underlying EBITDA	29.4	11.6	0.2	**15.1**	26.8
Cash Flow from Operating Activities	(5.0)	31.7	8.3	**5.1**	45.0
Underlying Free Cash Flow	(5.3)	29.7	3.8	**1.6**	35.2
Cosmos Nickel Operation					
Sales Revenue	-	-	-	**-**	-
Underlying EBITDA	-	-	(26.5)	**(27.8)**	(54.3)
Cash Flow from Operating Activities	(0.1)	0.6	(39.0)	**(69.8)**	(108.1)
Underlying Free Cash Flow	(93.8)	(98.3)	(109.7)	**(71.7)**	(279.6)
Lithium Business (TLEA)					
Underlying EBITDA[9]	522.1	327.8	167.4	**(10.3)**	484.9
Cash Flow from Operating Activities	423.4	577.6	-	**24.5**	602.1
Underlying Free Cash Flow	423.4	577.6	-	**24.5**	602.1
Exploration & Evaluation					
Underlying EBITDA	(26.5)	(24.8)	(23.7)	**(21.7)**	(70.2)
Cash Flow from Operating Activities	(23.8)	(25.8)	(25.3)	**(22.4)**	(73.4)
Underlying Free Cash Flow	(24.2)	(27.1)	(26.9)	**(23.1)**	(77.0)
Acquisition & Integration Costs					
Cash Flow from Operating Activities	(0.2)	-	(51.2)	**-**	(51.2)
Corporate & Other					
Other Revenue	2.5	5.1	2.8	**2.8**	10.6
Underlying EBITDA	(14.9)	(46.0)	(24.5)	**(31.7)**	(102.1)
Cash Flow from Operating Activities	(36.6)	(39.8)	(39.3)	**97.8**	18.7
Underlying Free Cash Flow	(37.0)	(40.1)	(39.4)	**97.6**	18.1

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

Appendix 4

Nova Production Summary

	Units	4Q23	1Q24	2Q24	3Q24	YTD
Production Details						
Ore Mined[10]	t	403,428	375,593	390,477	**415,271**	1,181,342
Ore Milled	t	404,886	370,679	403,722	**343,497**	1,117,898
Nickel Grade	%	1.89	1.52	1.47	**1.58**	1.52
Copper Grade	%	0.81	0.69	0.66	**0.67**	0.67
Cobalt Grade	%	0.07	0.05	0.05	**0.06**	0.05
Concentrate Production						
Nickel Concentrate	t	51,978	35,860	37,567	**34,724**	108,151
Copper Concentrate	t	9,397	7,527	7,823	**6,592**	21,942
Nickel Recovery	%	85.9	84.7	86.1	**84.3**	85.1
Copper Recovery	%	84.3	85.2	87.0	**84.5**	85.6
Metal in Concentrate						
Nickel	t	6,568	4,765	5,110	**4,583**	14,458
Copper	t	2,985	2,341	2,465	**2,069**	6,875
Cobalt	t	224	168	178	**162**	508
Metal Payable in Concentrate[11]						
Nickel	t	5,221	3,860	4,096	**3,670**	11,625
Copper	t	2,734	2,132	2,260	**1,888**	6,280
Cobalt	t	90	72	75	**69**	216
Metal Payable in Concentrates Sold						
Nickel	t	5,046	4,326	3,923	**3,725**	11,973
Copper	t	2,855	2,179	1,485	**1,505**	5,169
Cobalt	t	95	80	71	**70**	221
Revenue & Expense Summary						
Net Revenue	A$M	196.4	162.9	118.5	**112.8**	394.2
Cash Mining Costs	A$M	(29.4)	(30.6)	(32.5)	**(33.1)**	(96.3)
Cash Processing Costs	A$M	(16.7)	(18.2)	(17.3)	**(16.8)**	(52.3)
Other Site Costs	A$M	(10.2)	(8.0)	(9.8)	**(9.8)**	(27.6)
Product Inventory Adjustments	A$M	(0.8)	(3.5)	8.1	**14.3**	18.9
Offsite Costs	A$M	(12.7)	(9.6)	(7.1)	**(6.4)**	(23.0)
Exploration	A$M	(5.0)	(0.4)	(0.9)	**(0.4)**	(1.7)
Mine Development	A$M	(1.5)	(0.5)	(1.8)	**(1.6)**	(3.9)
Sustaining & Improvement Capex	A$M	(1.8)	(2.1)	(1.7)	**(1.9)**	(5.7)
Leasing Costs	A$M	(4.0)	(3.7)	(3.6)	**(3.6)**	(10.9)
Depreciation/Amortisation	A$M	(48.5)	(44.4)	(46.2)	**(49.6)**	(140.3)
Notional Cost /lb Ni Payable Metal Produced						
Mining Cost	$/lb	2.55	3.60	3.60	**4.09**	3.76
Processing Cost	$/lb	1.45	2.13	1.92	**2.08**	2.04
Other Cash Costs[12]	$/lb	2.02	2.08	2.15	**2.25**	2.16
Copper, Cobalt Credits[13]	$/lb	(3.43)	(3.63)	(3.50)	**(3.36)**	(3.50)
Ni Cash Costs and Royalties	$/lb	2.60	4.18	4.17	**5.05**	4.45
Exploration, Development, P&E	$/lb	0.72	0.37	0.49	**0.48**	0.44
Depreciation & Amortisation	$/lb	4.21	5.22	5.12	**6.14**	5.47

[10] Total mined ore from inside and outside of reserves.
[11] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[12] Other cash costs include site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalties.
[13] Cash costs include credits for copper and cobalt notionally priced at A$5.88/lb and A$19.42/lb for 3Q24, respectively.

Appendix 5

Forrestania Production Summary

	Units	4Q23	1Q24	2Q24	3Q24	YTD
Production Details						
Ore Mined[14]	t	101,034	102,025	73,717	**55,741**	231,483
Ore Milled	t	143,479	118,010	105,927	**87,910**	311,847
Nickel Grade	%	2.52	2.41	2.39	**2.72**	2.49
Concentrate Production						
Nickel Concentrate	t	19,988	16,325	14,182	**14,236**	44,743
Nickel Recovery	%	83.0	83.0	79.3	**81.4**	81.3
Metal in Concentrate						
Nickel	t	2,981	2,366	2,007	**1,944**	6,318
Metal Payable in Concentrate[15]						
Nickel	t	2,432	1,951	1,636	**1,588**	5,175
Metal Payable in Concentrates Sold						
Nickel	t	1,601	2,702	1,807	**1,320**	5,829
Revenue & Expense Summary						
Sales Revenue (incl. hedging TC's/RC's)	A$M	44.3	85.5	60.2	**48.0**	193.7
Cash Mining Costs	A$M	(25.3)	(31.9)	(23.6)	**(19.6)**	(75.1)
Cash Processing Costs	A$M	(12.0)	(10.4)	(11.2)	**(10.5)**	(32.1)
Other Site Costs	A$M	(5.6)	(0.5)	(0.7)	**(0.3)**	(1.6)
Product Inventory Adjustments	A$M	37.5	(22.0)	(16.2)	**5.9**	(32.3)
Offsite Costs	A$M	(3.1)	(4.8)	(3.4)	**(2.6)**	(10.8)
Exploration	A$M	(2.7)	(2.4)	(2.1)	**(4.1)**	(8.6)
Mine Development	A$M	(0.4)	(0.8)	(3.8)	**(3.6)**	(8.2)
Sustaining & Improvement Capex	A$M	-	(1.1)	(0.6)	**-**	(1.7)
Leasing Costs	A$M	(8.2)	(2.4)	(2.9)	**(2.0)**	(7.3)
Depreciation/Amortisation	A$M	(6.7)	(6.9)	(7.8)	**(5.5)**	(20.2)
Notional Cost /lb Ni Payable Metal produced						
Mining Cost	A$/lb	4.72	7.42	6.55	**5.59**	6.58
Processing Cost	A$/lb	2.24	2.43	3.11	**3.00**	2.82
Other Cash Costs[16]	A$/lb	1.87	2.02	2.58	**2.45**	2.33
Cobalt Credits[17]	A$/lb	(0.16)	(0.22)	(0.21)	**(0.11)**	(0.18)
Ni Cash Costs and Royalties	A$/lb	8.67	11.64	12.03	**10.93**	11.55
Exploration, Development, P&E	A$/lb	0.56	1.01	1.80	**2.17**	1.62
Depreciation/Amortisation	A$/lb	1.25	1.60	2.16	**1.58**	1.77

[14] Total mined ore from inside and outside of reserves.
[15] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[16] Other cash costs include site administration, notional trucking, notional wharfage & shipping and notional royalties.
[17] Cash costs include credits for cobalt notionally priced at A$19.42/lb for 3Q24.

Appendix 6

Lithium Joint Venture (TLEA)[18]

	Units	4Q23	1Q24	2Q24	3Q24	YTD
Greenbushes Operation						
Production Details						
Total Material Mined (Ore + Waste)	BCM	1,493,854	1,286,380	2,648,296	**3,335,837**	7,270,513
Ore Mined	BCM	321,516	246,855	317,436	**279,864**	844,154
Ore Mined	t	900,104	690,934	852,326	**740,727**	2,283,987
Grade Ore Mined	% Li_2O	2.89	2.70	2.66	**2.53**	2.63
Concentrate Production						
Total Spodumene Concentrate Production	t	395,081	413,691	357,715	**279,732**	1,051,138
Concentrate Sold						
Total Spodumene Concentrate Sold	t	428,857	391,930	275,053	**182,796**	849,780
Financial Summary						
Sales Revenue (FOB)	A$M	3,492.8	2,243.5	1,286.2	**285.9**	3,815.6
EBITDA	A$M	3,247.7	2,039.3	1,144.2	**211.2**	3,394.7
Exploration	A$M	4.7	4.3	8.1	**3.9**	16.3
Sustaining & Improvement Capex & Deferred waste	A$M	191.6	196.7	223.0	**218.8**	638.5
Cash Cost (production)[19]	A$/t	271	262	357	**386**	327
Unit COGS (excluding royalties)	A$/t	304	292	417	**384**	352
Unit COGS[20]	A$/t	585	520	614	**454**	536
Kwinana Refinery						
Production Details						
Train 1 – Concentrate Throughput	t	N/A	N/A	N/A	**N/A**	N/A
Train 1 – Recovery	%	N/A	N/A	N/A	**N/A**	N/A
Train 1 – Production	t	142	607	617	**954**	2,178
Financial Summary						
Sales Revenue	A$M	N/A	22.8	-	**14.7**	37.5
EBITDA	A$M	(81.6)	(106.6)	(169.2)	**(62.6)**	(338.3)
Train 1 - Sustaining & Improvement Capex	A$M	9.9	8.2	16.9	**11.2**	36.3
Train 2 – Early Works Capex	A$M	1.8	2.2	2.7	**4.5**	9.5

[18] 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.

[19] 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.

[20] 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.