Quarterly Report

Period ended 31 March 2023

PUBLICATION DATE 28/04/2023

Strong operating performance and record financial results

Group underlying free cash flow of $284M, up 21% QoQ following quarterly dividend from TLEA

Consistent operating quarter at Greenbushes coupled with steady increase in lithium hydroxide production at Kwinana

Strong recovery at Nova following a fire-impacted December quarter

Advancement of project activities at Cosmos, including completion of first stage of shaft, paste plant and aerodrome, with the first IGO flight occurring in April 2023

Non-cash impairment expected to be recognised in the June quarter for assets acquired from Western Areas

Land allocated for an Integrated Battery Materials Facility in Kwinana, adjacent to TLEA's lithium hydroxide facility

Record $106M dividend paid to Shareholders

Reduction in net debt to $9M following strong cash generation enabling the $240M repayment of the revolving credit facility

Quarterly highlights

Underlying EBITDA
$533M ↑
▲22% QoQ

NPAT
$412M ↑
▲22% QoQ

Underlying FCF
$284M ↑
▲21% QoQ

Net Debt
$9M ↓
▼95% QoQ

Group Nickel Production
8,358t ↑
▲16% QoQ

Spodumene Concentrate Production
356kt ↓
▼6% QoQ

Investor Webcast

An investor webcast has been scheduled for 10.00am AEST (8.00am AWST) on Friday, 28th April 2023.

Please use the following link:
3Q23 Results Webcast Link

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

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Management Commentary

"It has been another strong quarter demonstrating the financial strength of the company. Our results include EBITDA of $533 million and net profit after tax of $412 million, both of which are quarterly records for IGO, as well as significant progress on various growth projects across the business.

"Production from Greenbushes was marginally lower quarter on quarter, however strong lithium prices drove record revenue and EBITDA, with EBITDA margins exceeding 90%. Higher costs, as previously guided, reflect lower production and the impact of some inflationary pressures.

"The ramp up at Kwinana is making steady progress, with production increasing quarter on quarter as the site team diligently works through rectification works necessary to achieve our ramp up plan. The next milestone will be a shutdown planned for this coming quarter which will address rectifications relating to materials handling equipment which are required to achieve improved throughput.

"Results from our nickel business were mixed. Nova has recovered well from the power station fire in December and remains on track to deliver within our restated guidance range, despite some ongoing operational difficulties related to power reliability. Meanwhile, Forrestania experienced ore availability and trucking issues, which affected both production and sales.

"From a growth perspective, the Cosmos development project is progressing toward first production, which we expect to achieve in the September quarter. Additionally, we recently announced the allocation of land by the Western Australian Government at Kwinana for our proposed integrated battery material facility, marking an important milestone in IGO's downstream nickel strategy.

"Finally, we have informed the market that we expect to recognise a non-cash impairment on the assets acquired via the Western Areas transaction in our 2023 full year accounts. While we are not yet in a position to advise the quantum or range of this impairment, we are working diligently to complete these estimates and will update the market during the June quarter."

Matt Dusci
Acting Chief Executive Officer

Group Safety Performance

Total Reportable Injury Frequency Rate (TRIFR) for the 12 months to 31 March 2023 was 16.5 (a decrease compared to 17.7 as at 31 December 2022).

IGO continued focus on ongoing site critical risk workshops this Quarter to improve understanding and management of health and safety risks.

Although improving quarter on quarter (QoQ), the lagging safety indicators noted above remain unacceptably high. IGO is accelerating programs of work to further resource and support safety and wellbeing across the Company's operations.

Group Production & Cost Summary

	Units	3Q23	2Q23	QoQΔ	YTD
Spodumene Production	kt	356	379	▼6%	1,096
Spodumene Unit COGS	A$/t	292	263	▲11%	269
Lithium Hydroxide Production	t	963	585	▲65%	1,743
Lithium Hydroxide Unit Cost	A$/t	N/A	N/A	N/A	N/A
Total Nickel in Concentrate	t	8,358	7,179	▲16%	25,297
Total Copper in Concentrate	t	2,524	1,953	▲29%	7,281
Nickel Cash cost (payable)	A$/lb Ni	5.97	7.63	▼22%	6.06

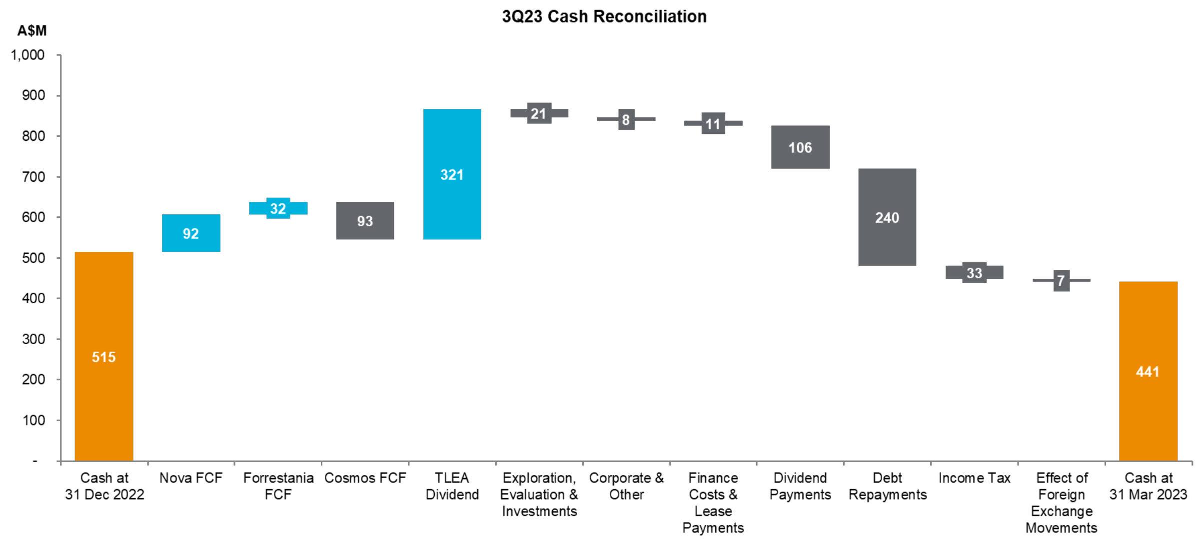
Group Financial Summary

	Units	3Q23	2Q23	QoQΔ	YTD
Sales Revenue	A$M	235.7	253.1	▼7%	774.0
Share of Net Profit of TLEA	A$M	450.1	345.7	▲30%	1,081.5
Underlying EBITDA[1]	A$M	533.2	436.3	▲22%	1,367.4
Profit After Tax	A$M	412.3	337.7	▲22%	1,003.3
Net Cash from Operating Activities	A$M	382.5	307.1	▲25%	944.4
Underlying Free Cash Flow[1]	A$M	284.4	235.1	▲21%	717.1
Cash	A$M	441.1	515.0	▼14%	441.1
Net Debt	A$M	(8.9)	(175.0)	▼95%	(8.9)

[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 of $235.7M was 7% lower QoQ, driven primarily by lower sales volumes at Forrestania as a result of low trucking availability.
- Record underlying EBITDA[2] of $533.2M was 22% higher than the prior quarter, reflecting a 30% growth in IGO's share of Net Profit from TLEA[3] to $450.1M, buoyed by a 45% increase in QoQ received spodumene price.
- Group Net Profit after Tax (NPAT) for the Quarter increased 22% to $412.3M, primarily due to the higher earnings contribution from TLEA.
- Cash inflows from operating activities increased 25% to $382.5M for the Quarter, primarily due to the payment of IGO's FY22 income tax of $69M in the prior quarter, with operating cash flows otherwise stable.
- Quarterly operating cash flows were considerably lower than EBITDA due to the lag in quarterly dividends versus profit at Greenbushes, together with funding being reserved at the TLEA level for the potential acquisition of Essential Metals Limited, discussed further on page 9.
- Group cash outflows for investing activities increased $18.4M to $98.5M in 3Q23 due to higher capital expenditure, reflecting the ramp-up in construction activities at the Cosmos Project.
- Total cash outflows from financing activities of $351.3M for 3Q23 included a record FY23 interim dividend of 14c per share ($106.0M) and repayment in full of the revolving credit facility ($240.0M).
- The Group's underlying free cash inflow[4] for the Quarter was $284.4M, a 21% increase over 2Q23.
- Cash on hand at the end of the Quarter totalled $441.1M (2Q23: $515.0M), with net debt reduced to $8.9M (2Q23: $175.0M).



[2] EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) is a non-IFRS measure. Underlying EBITDA for 3Q23 of $533.2M and 2Q23 of $436.3M excludes: 1) acquisition and transaction costs (3Q23: $0.4M, 2Q23: $1.4M) and 2) impairment of exploration expenditure (3Q23: $2.6M, 2Q23: $nil). EBITDA, prior to these exclusions, for 3Q23 and 2Q23 is $530.2M and $434.9M, 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) Acquisition and transaction costs (3Q23: $0.4M, 2Q23: $2.2M), 2) payments for mineral interests and financial assets (3Q23: $nil, 2Q23: $5.9M). Free Cash Flow, prior to these exclusions for 3Q23 and 2Q23, is a net inflow of $284.0M and $227.0M, respectively.

Impairment of WSA Assets

- As required by accounting standards, IGO is in the process of completing the purchase price allocation (PPA) relating to the acquisition of Western Areas in June 2022, whereby the purchase price is allocated to the assets and liabilities acquired at fair value, as at the acquisition date, in IGO's balance sheet.
- While this process remains incomplete, IGO anticipates a non-cash impairment charge will be recognised on the assets acquired in the Company's FY23 financial statements as at 30 June 2023.
- IGO is not currently in a position to accurately quantify the probable impairment value nor a range of values with reasonable certainty, given the first full annual life of mine (LOM) budget process is due to be completed during the June 2023 quarter and any impairment recognised will be heavily dependent on that budget process and macroeconomic inputs at the date of testing.
- IGO is continuing to diligently work through the impairment testing process in order to be in a position to disclose an approximate impairment range with a reasonable degree of certainty and intends to update the market in this regard during the June 2023 quarter.
- The reassessment of value at Cosmos and Forrestania is expected to reflect changes to the following drivers compared to IGO's expectation at the acquisition date:
  - Cost escalations applicable to Cosmos and Forrestania
  - Higher project capital costs at Cosmos
  - Mine schedule changes at Cosmos, including delays to AM5 and AM6
  - The underperformance of Forrestania.
- The impairment is expected to be non-cash and not impact underlying full year EBITDA.

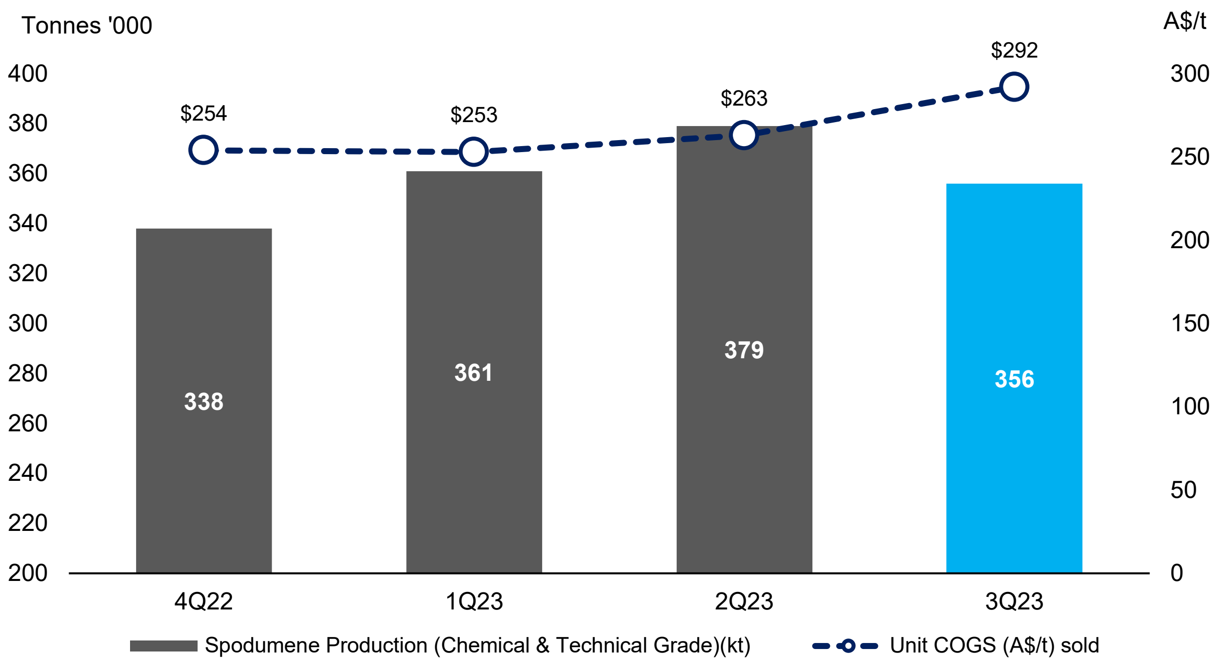
Lithium Business

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

Greenbushes Operation (100% basis)

	Units	3Q23	2Q23	QoQΔ	YTD
Spodumene Production	kt	356	379	▼6%	1,096
Spodumene Sales	kt	336	386	▼13%	1,059
Sales Revenue	A$M	2,846	2,322	▲23%	7,007
EBITDA	A$M	2,616	2,032	▲29%	6,266
Unit COGS	A$/t	292	263	▲11%	269
Unit COGS (plus royalties)	A$/t	690	757	▼9%	705

Production and cost performance



Commentary

- Quarterly spodumene concentrate production at Greenbushes of 355,809t including 28,305t of technical grade and 327,504t of chemical grade spodumene. Production was lower QoQ, due to lower throughput attributed to lower run time on CGP1 and CGP2.
- As guided in the previous quarter, Unit COGS (cost of goods sold excluding royalties) of $292/t was 11% higher than the prior quarter, reflecting cost escalations anticipated to impact cash costs from 3Q23 as foreshadowed in the December 2022 quarterly report.
- Greenbushes recorded 3Q23 sales revenue of $2.8Bn, representing a 23% increase over 2Q23. Whilst overall spodumene sales volumes were 13% lower, 3Q23 sales benefitted from higher QoQ contract spodumene prices and a favourable sales mix in respect of higher grade spodumene compared with the prior quarter.
- The average realised price for total spodumene sales (chemical and technical grade) during the March Quarter increased 45% to US$5,783/t FOB Australia (2Q23: US$3,984/t FOB).

Major Capital Projects

- Greenbushes progressed several capital expansion projects as part of its plan to increase installed production capacity targeting 2.5Mtpa. Progress on major projects during the Quarter included:
  - **Chemical Grade Plant 3 (CGP3)**: key milestone achieved with mobilisation of concrete contractor; cost review commenced for earthworks and piling; and optimisation of schedules and contract sequencing to able first ore by mid-CY25
  - **Mine Services Area (MSA)**: earthworks construction well progressed, road works challenged by weather but the project remains on schedule
  - **132kV power supply**: key milestone reached with completion of the 13.8km transmission line, energisation of site expected in the June 2023 quarter
  - **New accommodation permanent village (APV)**: steady progress on scope of works with construction contractor and construction earthworks commenced.
- Total sustaining, improvement and deferred waste expenditure at Greenbushes for 3Q23 was $122.1M, with major spend allocated to CGP3 and the new accommodation village. 3Q23 expenditure was lower than planned due to a slower rate of spend on the MSA and CGP3 and delays in commencing a number of smaller projects.
- CGP3 construction has made solid progress over the Quarter, however the team have encountered some challenges, with earthworks and civil design associated principally with piling. A review of design and cost estimates is currently being completed. IGO expects this could result in an increase in capital costs beyond the contingency allocated in our previous capital cost guidance.. This review will be completed during the coming quarter.

Kwinana Lithium Hydroxide Refinery (100% basis)

	Units	3Q23	2Q23	QoQΔ	YTD
Lithium Hydroxide Production[5]	t	963	585	▲65%	1,743
EBITDA	A$M	12.9	11.6	▲11%	45.7

Commentary

- Production ramp-up at Train 1 continued to progress positively in 3Q23, with plant performance improving steadily and new production records being achieved across daily, weekly and fortnightly measures during the Quarter. A total of 963t of lithium hydroxide was produced, a 65% increase QoQ and 16% of nameplate capacity.
- Further volumes of both premium and battery-grade lithium hydroxide produced at Kwinana were delivered to potential customers as part of the ongoing product qualification process during the Quarter. IGO anticipates the customer qualification process for 2022 and 2023 lithium hydroxide produced at Kwinana to be completed during the June 2023 quarter, following which the sale of commercial volumes from Kwinana may commence.
- A total of $8.3M of sustaining and improvement capital was spent on Train 1 during the Quarter, primarily relating to process modification and rectification works.
- The revised project execution strategy for Train 2 announced last quarter will seek to complete a front-end engineering and design (FEED) study prior to making a final investment decision (FID) on the project. Finalisation of the FEED scope was advanced during the Quarter, with total capital of $2.1M spent in relation to the early works for Train 2 during the Quarter.

Lithium Business Outlook

As widely reported across the industry, the lithium market is currently experiencing a high level of volatility, which has resulted in the emergence of a price disparity between lithium product streams. IGO does not anticipate this will impact FY23 Guidance.

- GreenbushesProduction and cost guidance for FY23 remains unchanged from updated guidance provided on 31 January 2023. Spodumene production is trending toward the top end or marginally above the top end of guidance whilst Unit COGS are trending to around, or marginally above, the top end of guidance.
- Capital expenditure guidance at Greenbushes, including sustaining, improvement and deferred waste capital, remains unchanged for FY23, but is trending to toward the bottom end of guidance or marginally below due to the slower rate of spend on major projects in 3Q23.
- IGO expects higher spodumene sales volumes in the June quarter, following the 13% fall in shipments in the March quarter.
- Effective 1 April 2023, the sales price for 6% chemical grade spodumene concentrate reset to US$5,444/t FOB[6] as per the current pricing mechanism.

Kwinana - Train 1

- FY23 sustaining capital guidance for Train 1 remains unchanged from the guidance provided on 31 January 2023, with expenditure currently trending toward the upper end of guidance.
- As announced in the previous quarter, a dedicated ramp-up taskforce was established to undertake process modifications and rectifications required to deliver an adjusted ramp-up schedule at Kwinana. Two-week shutdowns are planned bi-annually to enable these necessary works to be undertaken and enable an increase in plant production capacity.

[5] Production and EBITDA results are shown on a pro-forma basis, including the period prior to commercial production on 30 November 2022.
[6] Price includes the 5% bulk discount applied to the price rating agency (PRA) benchmark price

- IGO expects a major shutdown will occur in 4Q23 during which various debottlenecking activities will be addressed including modifications to materials handling equipment. IGO anticipates Train 1 production will remain at or around current levels (15-20% nameplate) until satisfactory completion of these rectifications during the May 2023 shutdown.
- Pending the successfully delivery of the necessary process modifications and rectifications identified by the Train 1 ramp-up taskforce, IGO maintains its expectation for the plant to be operating at between 60% and 70% of throughput capacity by the end of CY23.

Kwinana - Train 2

- Following the change to the Train 2 execution strategy, as announced in January 2023, IGO still expects a final investment decision to be made following completion of the FEED study.

Refer to Guidance section at Appendix 1 for further details, including revisions noted above.

Tianqi Lithium Energy Australia Joint Venture

- In early January 2023, IGO announced that TLEA had entered into a Scheme Implementation Agreement (SIA) to acquire 100% of Essential Metals Limited (ASX:ESS) (ESS) for A$0.50/share, payable in cash[7].
- Following the receipt of an Independent Expert's Report, which concluded that TLEA's offer was fair and reasonable and, therefore in the best interests of ESS Shareholders, the ESS Board of Directors unanimously recommended that ESS shareholders vote in favour of the Scheme at a Scheme Meeting which was held on 20 April 2023.
- Prior to the Scheme Meeting, on 14 April 2023, Mineral Resources Limited (ASX:MIN) announced that one of its wholly-owned subsidiaries had acquired 19.55% of the total issued shares in ESS.
- At the Scheme Meeting, the minimum number of ESS shareholders (75%) required to approve the resolution for the Scheme to proceed was not met. On 21 April 2023, and in accordance with the terms of the SIA, TLEA terminated the SIA with ESS.
- TLEA will continue to assess opportunities in line with its strategy focused on building a globally significant lithium business.

[7] Refer to ESS ASX announcement on 9 January 2023 titled "Essential and TLEA to enter into Scheme of Arrangement."

Nickel Business

Post quarter end, IGO announced that land had been secured at the Kwinana-Rockingham Strategic Industrial Area for its proposed Integrated Battery Material Facility (IBM Facility), marking an important milestone in IGO's downstream nickel strategy. IGO and its project partner, Wyloo Metals, are currently working toward making a final investment decision (FID) to develop the IBM Facility which will produce high value nickel dominant precursor cathode active material (PCAM), using nickel sulphide concentrate as a feedstock.

A FID will be considered following engagement with a partner with experience in PCAM production, completion of a feasibility study (expected in mid-2024), environmental permitting and approvals, and key stakeholder engagement. IGO and Wyloo Metals are advancing discussions with a global battery chemical manufacturer who has indicated strong interest in partnering in the project.

During the Quarter, IGO sold blended Nova and Forrestania product to BHP under a short-term contract, achieving higher value. Under an extension to existing rights, IGO is finalising an offtake agreement for blended Nova and Forrestania product to the end of CY23. Commercial terms are agreed with improved payabilities and this crystallises the benefits of lower penalties and more by-product value until the end of CY23.

Nova Operation

	Units	3Q23	2Q23	QoQΔ	YTD
Nickel Production	t	5,547	4,229	▲31%	16,348
Nickel Sales (Payable)	t	4,441	3,868	▲15%	13,408
Copper Production	t	2,524	1,953	▲29%	7,281
Copper Sales (Payable)	t	2,496	1,487	▲68%	7,039
Sales Revenue	A$M	178.0	163.0	▲9%	542.8
Underlying EBITDA	A$M	103.7	98.4	▲5%	334.1
Cash Cost (Payable)	A$/lb	3.79	5.30	▼28%	3.92

Commentary

- Overall improvements reflect a full quarter's operations at Nova, following the fire-interrupted results in the December quarter. Accordingly, nickel and copper production was higher QoQ due to higher mill throughput.
- Notwithstanding the outstanding response by the Nova team and quick resumption in operations following the fire, operations in 3Q23 continued to be impacted by intermittent power supply issues associated with the temporary power station installed following the fire in December 2022. In addition, paste production was constrained due to power reliability and quality issues. Paste production has since resumed to normal and IGO anticipates an improvement in power reliability in the June 2023 quarter, partly due to the commissioning of the battery energy storage system (BESS) to support Nova's recently commissioned second solar farm in 4Q23.
- Cash costs decreased from $5.30/lb to $3.79/lb, primarily due to higher metal production, partially offset by higher onsite and offsite costs related to higher throughout and concentrate production.
- Sales revenue of $178.0M was 9% higher than last quarter (2Q23: $163.0M), due to higher sales metal volumes and higher hedging gains compared with 2Q23, partly offset by unfavourable revaluation of trade debtors.
- Nickel concentrate sales totalled 43,270t for the Quarter (2Q23: 37,938t), resulting in the sale of 4,441t of payable nickel (2Q23: 3,868t payable nickel). Copper concentrate sales totalled 8,624t during the Quarter (2Q23: 5,073t), resulting in the sale of 2,496t of payable copper (2Q23: 1,487t payable copper).
- Nova's average nickel price (net of current Quarter hedge revaluations) decreased 6% in the Quarter to $32,969/t (2Q23: $35,216/t), resulting in a negative nickel price variance of $10.0M.
- Copper prices increased 2% for the Quarter to $12,259/t (2Q23: $12,064/t), while average cobalt prices decreased 36% to $47,601/t (2Q23: $74,939/t).

Forrestania Operation

	Units	3Q23	2Q23	QoQΔ	YTD
Nickel Production	t	2,811	2,950	▼5%	8,950
Nickel Sales (Payable)	t	1,484	2,091	▼29%	6,310
Sales Revenue	A$M	57.7	90.2	▼36%	231.2
EBITDA	A$M	23.4	44.8	▼48%	81.2
Cash Cost (Payable)	A$/lb	10.27	10.97	▼6%	9.98

Commentary

- Nickel production from Forrestania was 5% lower than the previous quarter due to lower feed tonnes and reduced ore stockpiles.
- Spotted Quoll ore production was 23% lower QoQ due to another seismic event during the Quarter which restricted access to high-grade stopes and led to longer re-entry times on stope blasts, due to the increased seismic risks.
- Flying Fox ore production was also 9% lower QoQ due to poor ground conditions, requiring lower grade stopes to be accessed and higher-grade stopes being deferred to the June 2023 quarter.
- Cash costs of $10.27/lb were 6% lower compared to the prior quarter (2Q23: $10.97/lb), reflecting initial savings from the Nova blending agreement, with the introduction of cobalt by-product credits (59t in 3Q23) and lower concentrate haulage costs resulting from no export shipments.
- Nickel sales revenue of $57.7M was 36% lower than the previous quarter (2Q23: $90.2M) driven by 29% lower payable nickel tonnes sold. Forrestania sales were restricted during the Quarter due to poor truck availability and road closures. Additional haulage capacity is expected to alleviate these constraints and drive higher QoQ sales in the June 2023 quarter. Average nickel prices realised also decreased 10% QoQ to $37,042/t.
- Underlying free cash flow generation for the Quarter was $31.8M (2Q23: $22.3M).

Cosmos Project

Commentary

Total construction and mine development expenditure incurred at the Cosmos Project for the Quarter was $97.4M, comprising $36.5M mine development and $60.9M project capital. Key project development activities progressed during the Quarter include:

- **Processing Plant**: Site works continued with a focus on structural steel work, installation of mechanical equipment, completion of concrete works and the continued refurbishment of existing plant.
- **Shaft and shaft infrastructure**: Construction and fit out of the main shaft continued, with the first leg of the shaft completed and the commencement of the second leg of the shaft started from mid-shaft. Headframe scope work continued with erection commencing during the Quarter.
- **Paste Plant**: All construction completed and commissioning work well advanced, with first paste delivered underground during the Quarter.
- **Materials Handing**: Design is advanced, with contracts and procurement being put in place during the Quarter.
- **Energy Supply**: Proposals received from interested parties for life of mine (LOM) thermal/solar/wind energy supply options targeting over 70% renewable penetration. Work continues to extend and expand the current diesel/gas power station at site to support activities until the LOM energy supply is in place.
- **Aerodrome:** Construction of the airstrip was completed during the Quarter, with first flight conducted in April 2023.
- **Mine development**: Total lateral jumbo development was 1,325m (2Q23: 1,477m). This comprised 77m in the Odysseus declines, 759m of capital development and 489m of operating development. Capital vertical

development was 95m, comprising predominantly of raise bore rises for escapeways. The underground fuelling and service bay was commissioned during the Quarter.

- **Project expenditure:** incurred[8] spend to the end of 3Q23 is $542M, including $240M for the FY23 year-to-date period. Year-to-date expenditure is below forecast due to some work scopes being completed later than planned.

Hedging

- At Quarter end, nickel hedging consists of nickel swaps totaling 3,680t at an average price of A$32,841/t, which are all due to settle over the remainder of FY23.
- At Quarter end, diesel hedging consists of 15,000 barrels of Singapore Gas Oil swaps at an average price of A$162 per barrel, all maturing over the remainder of FY23.

Nickel Business Outlook

Nova

- Nova's FY23 production and cash costs are expected to be in line with the revised guidance announced in January 2023, however due to the abovementioned challenges experienced in 3Q23, IGO expects full year production to be around the lower end of guidance.
- Nova's FY23 capital guidance is reduced to between $8M to $10M, with the deferral of various capital projects into FY24.

Forrestania

- Forrestania full year nickel production is expected to be in line with the guidance announced in January 2023, whilst full year cash costs are trending toward the upper end of guidance.

Cosmos

- FY23 project capital expenditure at Cosmos is expected to be lower than previously guided at between $330M and $360M. This lower rate of spend reflects some scopes of work being completed later than planned in the period to 31 March 2023.
- Key project schedule dates remain in line with guidance, with commercial production still scheduled to be near the end of the September 2023 quarter and completion of the shaft and shaft infrastructure at the end of the December 2023 quarter.
- While Cosmos has also experienced significant cost pressures, the total project cost estimate is maintained in the range of $795M and $825M, resulting in a forecast project cost to complete as at 1 April 2023 of between $253M and $283M, on an incurred basis.

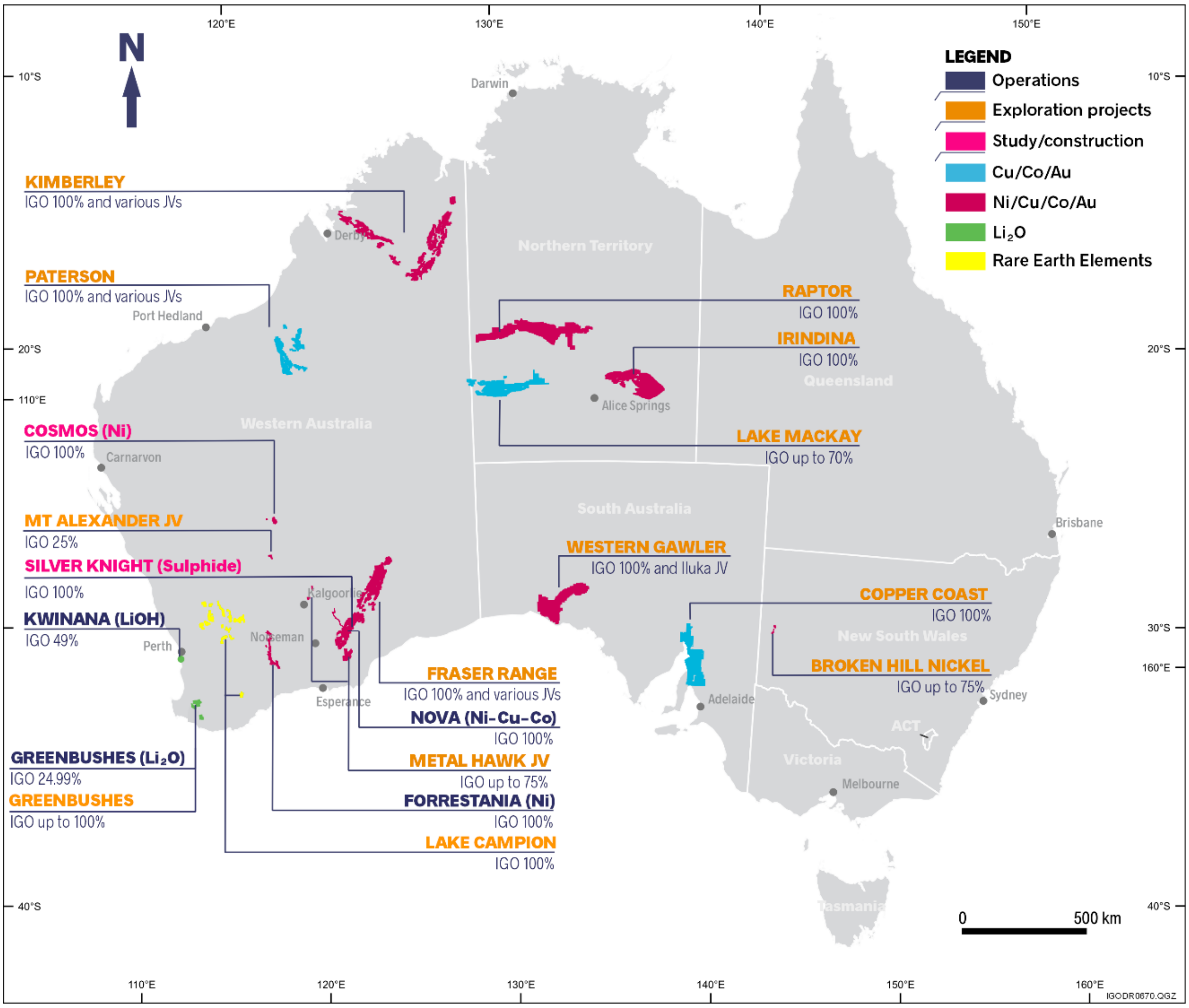
Refer to Guidance section at Appendix 1 for further details, including revisions noted above.

[8] Project expenditure incurred up until 30 June 2023 including the period prior to IGO ownership was $302M as reported in the September 2022 Quarterly Report on 31 October 2022.

Exploration and Discovery

During the Quarter, exploration activities were limited to southern parts of Australia, with exploration continuing at the Fraser Range, Forrestania, Western Gawler, Copper Coast, Broken Hill and Greenbushes-Bridgetown projects (Figure 1).

Figure 1 - IGO Operations and Exploration Projects



Fraser Range Project

In the Fraser Range, IGO continues to actively explore for additional nickel-copper-cobalt sulphide mineralisation in close proximity (<35km) to the Nova Operation.

During the Quarter, three targets surrounding the Silver Knight Prospect (Lens N4, Firehawk Basin and P13 Mag) were diamond drill (DD) tested and another target test commenced (Firehawk Embayment) for 2,703m. Disseminated nickel sulphide mineralisation was intersected at all three DD tested targets, with the P13 Mag and Firehawk Basin having local zones of more intense nickel sulphide mineralisation. Drill testing has downgraded the Lens N4 target, whilst further work may be required at the Firehawk Basin and P13 Mag targets.

In the June 2023 quarter, IGO intends to complete further work around Silver Knight, including DD testing of shallow (<600m) and deep (>1,000m) massive nickel-copper-cobalt sulphide targets.

Forrestania Project

Ongoing work at the Forrestania Project during the Quarter included a detailed review and sampling of lithium-bearing pegmatite intrusions in historical DD core, while also performing additional core sampling at selected prospects to identify new exploration targets. A lithium-focused surface geochemistry program was also undertaken at the South Ironcap Prospect. In addition, the team completed the necessary planning and site access preparation for diamond and reverse circulation drilling in the upcoming quarter, with a focus on five priority nickel sulphide target areas.

Lake Mackay JV Project

During the Quarter, assays were received from drilling at the Phreaker Prospect (refer Prodigy Gold ASX announcement 6 February 2023, "Lake Mackay Drilling Results Prodigy Gold's sole funding requirements now complete"). Results from this program are amongst the highest grades seen at the Phreaker Prospect, confirming the potential for further high-grade polymetallic copper-gold mineralisation at the prospect, particularly down-plunge and up-plunge from the important intersection reported from IGO's drilling in 2021 in drill hole 21PHDD002, which also contained multiple mineralised intervals (refer Prodigy Gold ASX announcement 26 May 2021, "Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV").

Further exploration drilling at the Lake Mackay Project is planned by IGO's JV partner, Prodigy Gold, during the 2023 field season.

Western Gawler Project

The main in-field exploration activity across the Western Gawler Project during the Quarter involved the completion of an airborne electromagnetic (EM) survey over several areas and air-core (AC) drilling over the Mystic nickel oxide mineralised system. Three AC holes intersected encouraging nickel oxide intervals.

Copper Coast Project

During the Quarter, 117 hydrogeochemical samples were collected across the Copper Coast Project and sent for analysis in collaboration with CSIRO. Field mapping was also conducted over an area of 200 square kilometres. All results will be integrated into regional and camp-scale 3D models and will inform new target generation.

Corporate

Executive Management and Board

The search for a permanent CEO is progressing well, with all shortlisted candidates now having been interviewed by the search committee. Interviewed candidates were exclusively external. IGO's Acting Chief Executive Officer, Matt Dusci, previously advised the Board he does not wish to be considered for the position. Final interviews before the whole Board will take place in the coming weeks, with a decision expected to be announced in the June quarter.

As previously announced during the Quarter, Ms Samantha Hogg has joined IGO as a Non-executive Director. Samantha has international experience across the transport, infrastructure, energy and resources sectors. Her most recent executive role was as the Chief Financial Officer of Transurban Group.

Environment & Sustainability

During the Quarter, for the third consecutive year, IGO was included as a member in the 2023 S&P Global Sustainability Yearbook. The Yearbook acknowledges and distinguishes companies within the top 15% of their industry as assessed against key sustainability criteria. IGO is one of three Australian metals and mining companies included in the 2023 Yearbook, and one of 20 globally.

During the Quarter, IGO was also included for the first time in Sustainalytics' 2023 Top-Rated ESG Companies List, recognising IGO as one of the best performing (within the top 6.7% of companies with the lowest ESG risk score for the peer group) ESG companies rated by Sustainalytics. IGO is one of 12 global 'diversified metals' companies included in the list, and one of only three companies from the Asia / Pacific region.

Both achievements recognise our commitment to sustainability and our key initiative of driving IGO towards achieving net zero across our operations by 2035.

Through partnership with Zenith Energy, IGO has expanded its renewable energy generation at Nova, with an additional 10MW of solar panels and a 10MWh battery energy storage system. This will allow Nova to operate on a 100% renewable energy basis for up to nine consecutive hours per day in the spring and summer months. The solar farm commissioning was completed during the Quarter, however some delays were encountered with the commissioning of the battery energy storage system. As a result of this delay, Zenith now expect the system to be online and 'engines off' to be achieved by the end of April 2023.

During the Quarter, work also progressed on the Cosmos decarbonisation roadmap, including mine electrification and renewable energy studies. Further details on this work will be included in our 2023 Sustainability Report that will be released at the end of August 2023.

Communities

IGO acknowledges the Traditional Owners on whose land we live and work. During the Quarter, IGO continued to actively engage with Traditional Owners and relevant stakeholders to ensure the recognition and protection of Aboriginal cultural heritage. This included the conduct of multiple heritage surveys and continued discussions with various groups regarding Heritage Protection Agreements that are compliant with Western Australia's new Aboriginal Cultural Heritage Act 2021. IGO has also continued its positive engagement with the Tjiwarl Aboriginal Corporation for a native title agreement in relation to the Cosmos Project.

Work also continued during the Quarter on the development of IGO's Reconciliation Action Plan (RAP). This included a stakeholder meeting with several Traditional Owners groups on whose country IGO operates in order to finalise IGO's actions for inclusion in our 2023-2025 Innovate RAP.

Reporting Calendar

KEY DATES	EVENT
29 July 2023	**June 2023 Quarterly Activities Report & Webcast**
31 August 2023	**FY23 Full Year Financial Statements & Webcast** **2023 Annual Report & 2023 Sustainability Report**
30 October 2023	**September 2023 Quarterly Activities Report & Webcast**
16 November 2023	**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 Matt Dusci, Acting 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.

The consensus figures available via the Vuma platform reflect the opinions of third party analysts who do not have access to IGO's non-public internal financial information. The consensus figures are not based on IGO's opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, IGO. IGO does not endorse, confirm or express a view on the consensus estimates, and IGO does not accept any responsibility whatsoever in relation to the accuracy of the information or any part of the information.

A link to the consensus figures is provided for informational purposes only and they are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. In particular, the consensus figures may be forward-looking and as such are speculative and rely on assumptions and events in the future (some or all of which may not be satisfied or may not occur).

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. IGO cautions against undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate and significant volatility, uncertainty and disruption, including that caused by the COVID-19 pandemic.

Appendix 1

Guidance

	Units	FY23 Guidance Revised	FY23 Guidance Previous
Nickel Business			
Production			
Nova Nickel Production	t	No change	23,000 – 25,000
Forrestania Nickel Production	t	No change	10,500 – 12,500
Total Nickel Production	t	No change	33,500 – 37,500
Total Copper Production	t	No change	10,000 – 11,000
Total Cobalt Production	t	No change	800 – 900
Cash Costs			
Nova Cash Cost (Payable)	A$/lb Ni	No change	3.30 – 3.70
Forrestania Cash Cost (Payable)	A$/lb Ni	No change	9.25 – 10.25
Total Business Nickel Cash Cost (Payable)	A$/lb Ni	No change	5.30 – 5.90
Development, Sustaining & Improvement Capex			
Nova	A$M	8 – 10	19 – 26
Forrestania	A$M	No change	11 – 12
Cosmos	A$M	330 – 360	400 - 425
Total Nickel Business Capex	A$M	349 – 382	430 - 463
Lithium Business			
Production (100%)			
Spodumene Production	kt	No change	1,350 – 1,450
Lithium Hydroxide Production	kt	Not Provided	Not Provided
Cash Costs			
Spodumene Unit COGS	A$/t	No change	225 – 275
Development, Sustaining, Improvement & Deferred Waste Capex			
Greenbushes	A$M	No change	550 – 600
Kwinana – Train 1[9]	A$M	No change	35 – 45
Total Lithium Business Capex	A$M	No change	585 – 645

[9] FY23 guidance is for Train 1 sustaining and improvement capex only. Train 2 capex will be guided after the FID outcome has been determined.

Appendix 2

Group Financial Summary

	4Q22 (A$M)	1Q23 (A$M)	2Q23 (A$M)	3Q23 (A$M)	YTD (A$M)
Financials					
Sales Revenue	277.9	285.2	253.1	**235.7**	**774.0**
Underlying EBITDA	258.4	397.7	436.3	**533.2**	**1,367.4**
Profit After Tax	107.2	253.3	337.7	**412.3**	**1,003.3**
Net Cash Flow from Operating Activities	231.6	254.8	307.1	**382.5**	**944.4**
Cash Flows included in the above:					
Net finance costs	(0.3)	(7.1)	(7.0)	**(5.5)**	**(19.6)**
Exploration and evaluation expenditure	(18.0)	(27.5)	(27.2)	**(21.1)**	**(75.8)**
Acquisition and transaction costs	(0.1)	(9.5)	(2.2)	**(0.4)**	**(12.1)**
Dividends received from TLEA	70.7	105.5	334.4	**321.1**	**761.0**
Income tax paid	(28.3)	(28.2)	(102.5)	**(33.0)**	**(163.6)**
Net Cash Flow from Investing Activities	(1,195.7)	(68.7)	(80.1)	**(98.5)**	**(247.3)**
Cash Flows included in the above:					
Mine and infrastructure development	(17.0)	(60.2)	(68.0)	**(94.6)**	**(222.8)**
Payments for investments/mineral interests	(5.2)	(2.0)	(5.9)	**-**	**(8.0)**
Payments for plant and equipment	(5.0)	(6.4)	(6.2)	**(3.9)**	**(16.5)**
Payment for acquisition of Western Areas, net of cash acquired	(1,168.5)	-	-	**-**	**-**
Underlying Free Cash Flow	209.8	197.6	235.1	**284.4**	**717.1**
Net Cash Flow from Financing Activities	889.0	(274.7)	3.8	**(351.3)**	**(622.2)**
Cash Flows included in the above:					
Drawdown (repayment) of borrowings	900.0	(220.0)	10.0	**(240.0)**	**(450.0)**
Borrowing costs	(9.9)	(0.2)	-	**-**	**(0.2)**
Dividends paid	-	(37.9)	-	**(106.0)**	**(143.9)**
Lease repayments	(1.1)	(4.7)	(5.1)	**(5.3)**	**(15.1)**
Purchase of Employee Incentive Plan shares	-	(12.0)	(1.1)	**-**	**(13.1)**
Balance Sheet Items					
Total Assets	4,845.2	4,829.9	5,120.2	**5,200.0**	**5,200.0**
Cash	367.1	283.9	515.0	**441.1**	**441.1**
Marketable Securities	208.4	208.1	191.0	**175.6**	**175.6**
Total Liabilities	1,410.0	1,215.7	1,204.2	**936.8**	**936.8**
Borrowings	900.0	680.0	690.0	**450.0**	**450.0**
Shareholders' Equity	3,435.2	3,614.3	3,916.0	**4,263.3**	**4,263.3**

Appendix 3

Segment Financial Summary

	4Q22 (A$M)	1Q23 (A$M)	2Q23 (A$M)	3Q23 (A$M)	YTD (A$M)
Nova Operation					
Sales Revenue	277.9	201.8	163.0	**178.0**	**542.8**
Underlying EBITDA	209.8	132.0	98.4	**103.7**	**334.1**
Cash Flow from Operating Activities	214.3	208.8	104.8	**94.0**	**407.6**
Underlying Free Cash Flow	209.0	205.7	102.9	**91.7**	**400.3**
Forrestania Nickel Operation					
Sales Revenue	-	83.4	90.2	**57.7**	**231.2**
Underlying EBITDA	-	13.0	44.8	**23.4**	**81.2**
Cash Flow from Operating Activities	(2.7)	25.4	24.3	**33.3**	**83.0**
Underlying Free Cash Flow	(2.7)	20.6	22.3	**31.8**	**74.6**
Cosmos Nickel Operation					
Sales Revenue	-	-	-	**-**	**-**
Underlying EBITDA	-	-	-	**-**	**-**
Cash Flow from Operating Activities	-	(0.3)	(3.1)	**1.7**	**(1.6)**
Underlying Free Cash Flow	(16.1)	(58.7)	(72.2)	**(92.8)**	**(223.7)**
Lithium Business (TLEA)					
Underlying EBITDA[10]	101.8	285.6	345.7	**450.1**	**1,081.5**
Cash Flow from Operating Activities	70.7	105.5	334.4	**321.1**	**761.0**
Underlying Free Cash Flow	70.7	105.5	334.4	**321.1**	**761.0**
Exploration & Evaluation					
Underlying EBITDA	(20.6)	(24.5)	(24.2)	**(20.9)**	**(69.6)**
Cash Flow from Operating Activities	(17.6)	(27.5)	(27.2)	**(21.1)**	**(75.8)**
Underlying Free Cash Flow	(18.0)	(27.6)	(27.4)	**(21.1)**	**(76.1)**
Acquisition & Integration Costs					
Cash Flow from Operating Activities	(0.1)	(9.5)	(2.2)	**(0.4)**	**(12.1)**
Corporate & Other					
Other Revenue	0.5	0.8	0.9	**1.0**	**2.7**
Underlying EBITDA	(32.6)	(8.4)	(28.5)	**(23.1)**	**(59.9)**
Cash Flow from Operating Activities	(32.9)	(47.7)	(123.9)	**(46.1)**	**(217.7)**
Underlying Free Cash Flow	(33.2)	(47.9)	(124.9)	**(46.3)**	**(219.0)**

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

Appendix 4

Nova Production Summary

	Units	4Q22	1Q23	2Q23	3Q23	YTD[5]
Production Details						
Ore Mined[11]	t	426,882	384,416	335,864	**376,392**	**1,096,672**
Ore Milled	t	429,341	386,934	318,143	**392,087**	**1,097,164**
Nickel Grade	%	1.75	1.97	1.56	**1.67**	**1.74**
Copper Grade	%	0.71	0.79	0.67	**0.69**	**0.72**
Cobalt Grade	%	0.06	0.07	0.05	**0.06**	**0.06**
Concentrate Production						
Nickel Concentrate	t	48,820	50,538	33,399	**42,655**	**126,592**
Copper Concentrate	t	8,884	8,643	6,145	**7,978**	**22,766**
Nickel Recovery	%	86.5	86.3	85.1	**84.7**	**85.4**
Copper Recovery	%	86.7	86.5	84.2	**85.2**	**85.4**
Metal in Concentrate						
Nickel	t	6,509	6,572	4,229	**5,547**	**16,348**
Copper	t	2,814	2,805	1,953	**2,524**	**7,281**
Cobalt	t	233	240	146	**192**	**579**
Metal Payable in Concentrate[12]						
Nickel	t	5,240	5,241	3,391	**4,453**	**13,085**
Copper	t	2,569	2,559	1,743	**2,253**	**6,555**
Cobalt	t	99	102	62	**82**	**246**
Metal Payable in Concentrates Sold						
Nickel	t	5,039	5,099	3,868	**4,441**	**13,408**
Copper	t	2,855	3,057	1,487	**2,496**	**7,039**
Cobalt	t	95	99	71	**94**	**265**
Revenue & Expense Summary						
Net Revenue	A$M	277.9	201.8	163.0	**178.0**	**542.8**
Cash Mining Costs	A$M	(28.6)	(28.7)	(26.9)	**(29.5)**	**(85.1)**
Cash Processing Costs	A$M	(17.4)	(19.0)	(17.7)	**(16.5)**	**(53.2)**
Other Site Costs	A$M	(7.3)	(12.0)	(9.3)	**(9.9)**	**(31.2)**
Product Inventory Adjustments	A$M	(2.4)	1.6	1.5	**(8.2)**	**(5.1)**
Offsite Costs	A$M	(12.9)	(14.0)	(11.6)	**(8.2)**	**(33.7)**
Exploration	A$M	(1.2)	(0.5)	(0.5)	**(0.4)**	**(1.4)**
Mine Development	A$M	(0.9)	(0.1)	(0.3)	**(0.9)**	**(1.3)**
Sustaining & Improvement Capex	A$M	(4.4)	(3.0)	(0.9)	**(1.3)**	**(5.3)**
Leasing Costs	A$M	(0.9)	(2.7)	(2.6)	**(2.8)**	**(8.1)**
Depreciation/Amortisation	A$M	(44.6)	(41.9)	(37.3)	**(41.8)**	**(120.9)**
Notional Cost /lb Ni Payable Metal Produced						
Mining Cost	$/lb	2.48	2.48	3.60	**3.01**	**2.95**
Processing Cost	$/lb	1.50	1.64	2.36	**1.68**	**1.84**
Other Cash Costs[13]	$/lb	2.16	2.41	2.78	**2.58**	**2.57**
Copper, Cobalt Credits[14]	$/lb	(3.91)	(3.40)	(3.45)	**(3.48)**	**(3.44)**
Ni Cash Costs and Royalties	$/lb	2.24	3.14	5.30	**3.79**	**3.92**
Exploration, Development, P&E	$/lb	0.56	0.31	0.23	**0.28**	**0.28**
Depreciation & Amortisation	$/lb	3.86	3.62	4.99	**4.26**	**4.19**

[11] Total mined ore from inside and outside of reserves.
[12] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[13] Other cash costs include site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalties.
[14] Cash Costs include credits for copper and cobalt notionally priced at A$5.94/lb and A$25.79/lb for 3Q23, respectively.

Appendix 5

Forrestania Production Summary[15]

	Units	4Q22	1Q23	2Q23	3Q23	YTD
Production Details						
Ore Mined[16]	t	107,269	110,130	110,547	94,767	315,444
Ore Milled	t	146,709	154,227	148,611	140,266	443,104
Nickel Grade	%	2.30	2.52	2.55	2.55	2.54
Concentrate Production						
Nickel Concentrate	t	18,998	21,067	20,356	19,876	61,299
Nickel Recovery	%	84.8	82.1	78.0	78.8	79.5
Metal in Concentrate						
Nickel	t	2,860	3,189	2,950	2,811	8,950
Metal Payable in Concentrate[17]						
Nickel	t	2,290	2,544	2,359	2,240	7,142
Metal Payable in Concentrates Sold						
Nickel	t	1,899	2,735	2,091	1,484	6,310
Revenue & Expense Summary						
Sales Revenue (incl. hedging TC's/RC's)	A$M	69.6	83.4	90.2	57.7	231.2
Cash Mining Costs	A$M	(26.5)	(29.1)	(34.5)	(32.4)	(96.0)
Cash Processing Costs	A$M	(9.4)	(10.0)	(11.1)	(10.6)	(31.7)
Other Site Costs	A$M	(3.2)	(4.2)	(5.6)	(4.7)	(14.5)
Product Inventory Adjustments	A$M	6.8	(21.8)	8.9	17.5	4.5
Offsite Costs	A$M	(6.2)	(5.9)	(4.8)	(3.7)	(14.4)
Exploration	A$M	(3.4)	(2.6)	(4.1)	(2.8)	(9.6)
Mine Development	A$M	(4.3)	(3.4)	(0.6)	(0.5)	(4.5)
Sustaining & Improvement Capex	A$M	(1.4)	(1.5)	(1.4)	(1.0)	(3.9)
Leasing Costs	A$M	(1.3)	(0.8)	(0.8)	(0.8)	(2.4)
Depreciation/Amortisation	A$M	(15.8)	(28.7)	(45.4)	(26.1)	(99.9)
Notional Cost /lb Ni Payable Metal produced						
Mining Cost	A$/lb	5.25	5.19	6.63	6.56	6.09
Processing Cost	A$/lb	1.86	1.78	2.13	2.14	2.01
Other Cash Costs[18]	A$/lb	2.13	1.73	2.21	1.84	1.96
Cobalt Credits[19]	A$/lb	-	-	-	(0.28)	(0.09)
Ni Cash Costs and Royalties	A$/lb	9.24	8.70	10.97	10.27	9.98
Exploration, Development, P&E	A$/lb	1.80	1.33	1.19	0.88	1.14
Depreciation/Amortisation	A$/lb	3.13	5.11	8.72	5.29	6.34

[15] IGO completed the acquisition of Western Areas on 20 June 2022. Accordingly, the pro-forma operating and financial results for 4Q22 are provided for information purposes only.
[16] Total mined ore from inside and outside of reserves.
[17] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[18] Other cash costs include site administration, notional trucking, notional wharfage & shipping and notional royalties.
[19] Cash Costs include credits for cobalt notionally priced at A$25.79/lb for 3Q23.

Appendix 6

Lithium Joint Venture (TLEA) Production[20]

	Units	4Q22	1Q23	2Q23	3Q23	YTD
Greenbushes Operation						
Production Details						
Total Material Mined (Ore + Waste)	BCM	1,647,461	1,357,615	1,452,046	1,581,933	4,391,594
Ore Mined	BCM	370,803	356,559	377,462	377,503	1,111,524
Ore Mined	t	1,027,205	986,198	1,048,659	1,048,407	3,083,265
Grade Ore Mined	% Li_2O	2.53	2.48	2.69	2.59	2.59
Concentrate Production						
Total Spodumene Concentrate Production	t	337,780	361,227	379,146	355,809	1,096,182
Concentrate Sold						
Total Spodumene Concentrate Sold	t	354,699	337,518	385,602	335,631	1,058,751
Financial Summary						
Sales Revenue (FOB)	A$M	868.2	1,839.8	2,321.7	2,845.7	7,007.2
EBITDA	A$M	649.8	1,618.6	2,032.1	2,615.6	6,266.4
Exploration	A$M	2.3	2.4	3.2	2.9	8.5
Sustaining & Improvement Capex & Deferred waste	A$M	60.3	84.7	114.8	122.1	321.6
Unit COGS	A$/t	254	253	263	292	269
Unit COGS (plus royalties)[21]	A$/t	618	660	757	690	705
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[22]	t	88	195	585	963	1,743
Financial Summary						
Sales Revenue	A$M	N/A	N/A	N/A	N/A	N/A
EBITDA[22]	A$M	(3.3)	21.2	11.6	12.9	45.7
Train 1 - Sustaining & Improvement Capex	A$M	11.1	3.6	8.0	8.3	19.8
Train 2 – Early Works Capex	A$M	7.5	9.5	8.3	2.1	19.9

[20] 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.

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

[22] Production and EBITDA results are shown on a pro-forma basis, including the period prior to commercial production on 30 November 2022.