



# FY25 Results Presentation

IGO Limited

# Safety and sustainability highlights



**Focus on safety** and new initiatives delivering improved safety culture and performance



ESG framework renewed to reflect IGO's evolution and **commitment to our Purpose** to deliver the products for a clean energy future

Achieved **net zero**<sup>1</sup> scope 1 and 2 emissions at Nova Operation



Forrestania setting **new benchmarks** for work under care and maintenance



1. Net zero reached through emission reduction activities and the voluntary cancellation of Australian Carbon Credit Units

# FY25 - year in review



Disciplined review of portfolio and company evolution aligned to clear growth strategy and value delivery



## Safety a priority

Range of safety initiatives implemented throughout year, improving safety performance and culture



## Kwinana problems recognised

Ongoing operational issues and unsustainable cost structure. IGO's view is that asset will not deliver long term return on investment, full impairment recognised



## Subdued product markets

Challenging conditions in key markets, average realised spodumene price down 64% and average realised nickel price down 10%



## Exploration refocus

New business model with shift in the way we operate and focus on value generation, tenements rationalised and total expenditure reduced



## Greenbushes margin generation best in class

World class lithium asset demonstrated through margin and cash flow generation. CGP3 nearing completion. Full optimisation and work to achieve maximum value ongoing



## New strategy sets path for growth

Focus on upstream mining, where we can leverage our expertise and capabilities to add value in clean energy minerals



## Nova improvements delivered

Significant performance uplift over course of year reflects work to better understand end of life ore body, generating cash to the end of operations



## Strengthened organisation

Reshaping of corporate functions and recruitment of key positions to support delivery of new strategy, Board renewal and succession process underway

# Results summary



Disappointing financial results impacted by subdued market and impairments

<b>1</b>	<b>Greenbushes continued to generate strong margins and cash flow</b>	1,479kt spodumene SC6 produced at unit cash cost of \$325/t 66% EBITDA margin and \$1.5B operating cash flow generation in FY25
<b>2</b>	<b>Revenue lower in subdued market</b>	Group revenue \$528M, down 37% from FY24, due to lower realised nickel prices and volumes from Nova, Forrestania and Cosmos assets in care and maintenance
<b>3</b>	<b>Results reflect impairments of Kwinana and exploration assets</b>	Reported FY25 net loss after tax of \$955M after a disciplined review of portfolio, including: <ul style="list-style-type: none"><li>• Full impairment of Kwinana refinery assets (\$605M) and derecognition of deferred tax asset (\$58M)</li><li>• Impairment of exploration assets (\$115M) following refocus of exploration business model</li><li>• Increase in rehabilitation provisions for nickel assets (\$58M)</li></ul> FY25 underlying EBITDA loss \$43M and underlying net loss after tax \$173M
<b>4</b>	<b>Nova cash flow generation</b>	16,371t nickel produced with significant operational improvement in 2H25 \$140M underlying free cash flow from Nova Operation
<b>5</b>	<b>Strong balance sheet</b>	\$280M cash as at 30 June 2025 (\$477M pre-dividend cash outflow) \$300M undrawn facilities

# Financials summary



Positive free cash flow and strong balance sheet retained in challenging market

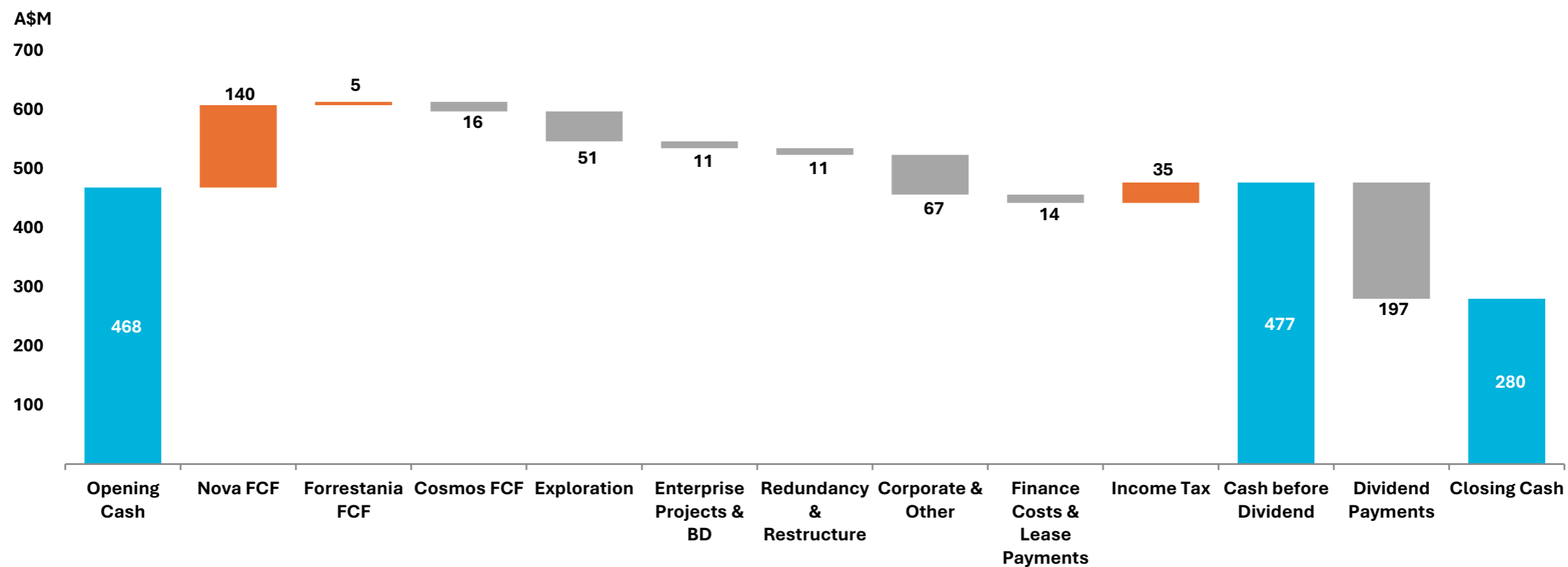
	Units	FY25	FY24	YoY
Revenue	A\$M	528	841	▼37%
Underlying EBITDA <sup>1</sup>	A\$M	(43)	581	n/a
Share of net profit/(loss) of TLEA	A\$M	(642)	553	n/a
Underlying NPAT <sup>1</sup>	A\$M	(173)	319	n/a
Net profit/(loss) after tax	A\$M	(955)	3	n/a
Net cash flow from operating activities	A\$M	43	872	▼95%
Underlying free cash flow <sup>2</sup>	A\$M	49	713	▼93%
Cash	A\$M	280	468	▼40%
Total interim and final dividends	A\$/share	-	0.37	n/a

1. Underlying measures of profit/(loss), EBITDA and free cash flow are non-IFRS financial measures (refer to Disclaimer page). A reconciliation to reported EBITDA and NPAT is provided in the ASX announcement, *FY25 Financial Results*, 28 August 2025.
2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities (refer to Disclaimer page).

# Cash flow



\$280M cash as at 30 June 2025 with \$197M paid in dividends in FY25

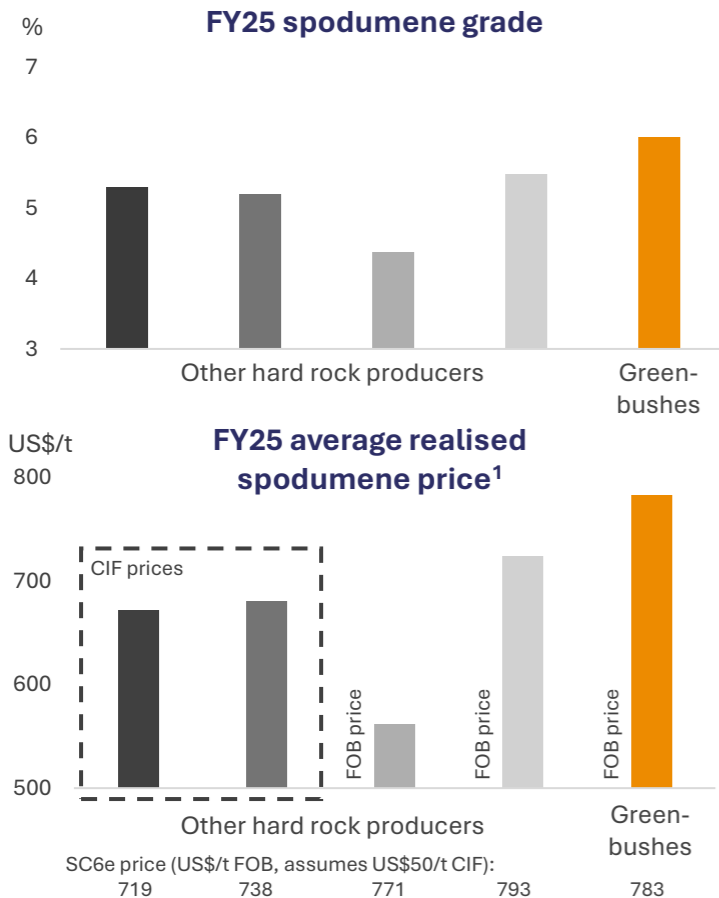


# Greenbushes

World class asset with upside potential

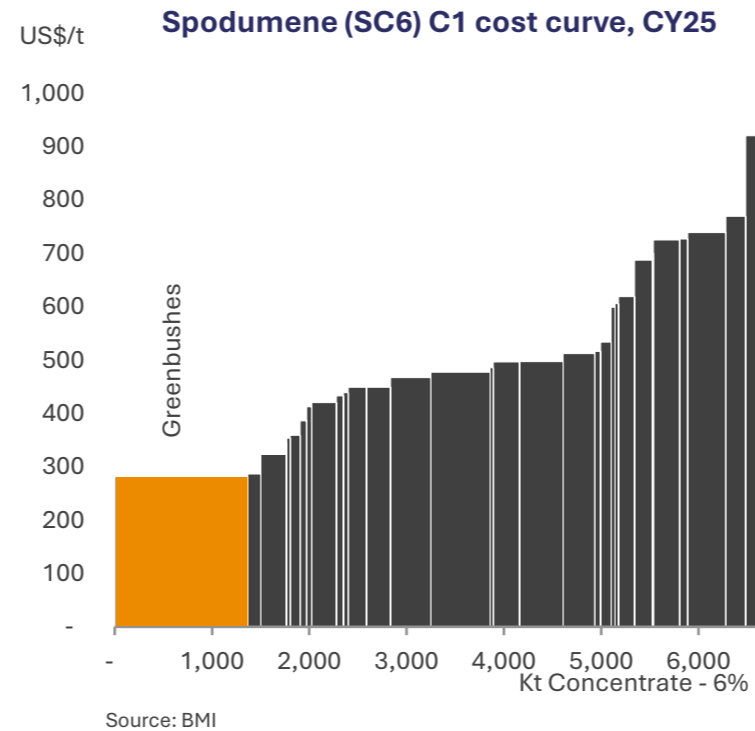


## Highest quality hard rock lithium mine in Australia



1. Price reported at grade sold  
Source: Company reports

## Lowest cost spodumene mine globally, strong margins and cash flow generation



**FY25: 66% EBITDA margin, \$1.5B operating cash flow generated**

## Life of mine optimisation to deliver full value

- Scheduling
- Equipment and design
- Operational management
- Plant reliability

**Logistics – Community – Infrastructure – Tailings, Waste & Water Management – Approvals**

# IGO's unique opportunity



Discover, develop and deliver - a clear strategy and pathway for growth



## Underpinned by Greenbushes

Long life, low cost, generating strong margins through the cycle, with material upside through optimisation and organic growth



# Growth pathway



Discover, develop and deliver the battery minerals critical for the global energy transition

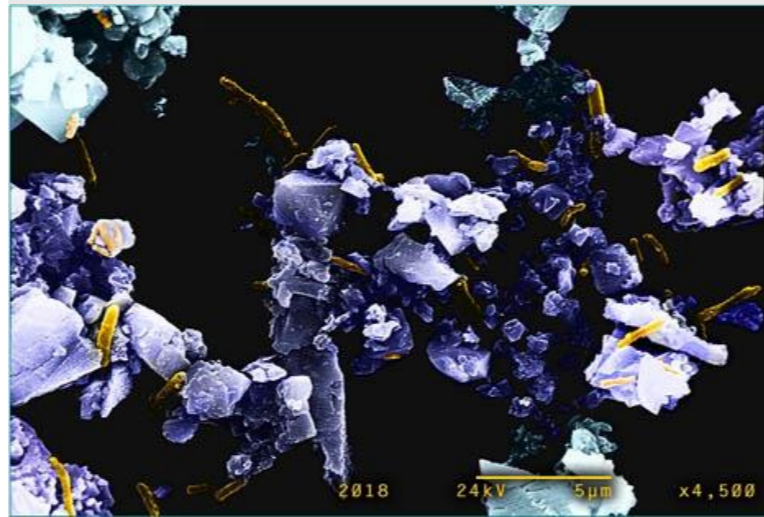
**Building a diversified portfolio across multiple jurisdictions through strategic partnerships and focused exploration activities**

## Targeted exploration



A core growth pillar with work continuing to advance highly prospective holdings. Targets priorities with strong commercial criteria for discoveries to deliver value.

## Technology



IGO has a strong technical capability and deep expertise in critical mineral metallurgical processing and mineral extraction, including of copper and nickel. This forms part of IGO's unique offering and has the potential to unlock new opportunities through efficient and sustainable technologies.

## Inorganic growth



Leveraging IGO's operational experience and technical capabilities to pursue partnerships across clean energy minerals in multiple jurisdictions. IGO will execute opportunities with a high degree of capital discipline where we can add value.

# FY26 priorities for value and growth



Safe and stable operations, positive cash flow and progressing our strategy

	<b>Greenbushes</b>	<ul style="list-style-type: none"><li>▪ Safe and well executed commissioning of CGP3</li><li>▪ Completion of life of mine optimisation planning</li><li>▪ Implementation of improvements to deliver full value</li></ul>
	<b>Kwinana</b>	<ul style="list-style-type: none"><li>▪ Highly disciplined capital spending to minimise cash leakage</li><li>▪ Work with JV partner to deliver optimal outcome for IGO shareholders</li></ul>
	<b>Nova</b>	<ul style="list-style-type: none"><li>▪ Continue to generate value through safe and stable operations</li></ul>
	<b>Exploration</b>	<ul style="list-style-type: none"><li>▪ Progress highly prospective targets</li><li>▪ Generation of new targets based on strict criteria and aligned to strategy</li><li>▪ 'Fail fast' and turnover opportunities to minimise ongoing holding costs</li></ul>
	<b>Strategy &amp; Growth</b>	<ul style="list-style-type: none"><li>▪ Continue to evaluate opportunities and partnerships in clean energy minerals where IGO can add value through commercial, technical and operational experience</li></ul>



# Highly capable leadership team



The right management team to deliver our strategy

## Executive Leadership Team



**IVAN VELLA**

**Managing Director & Chief Executive Officer**

*25 years industry experience, including 20 years with Rio Tinto across operating, commercial and functional roles*



**KATHLEEN BOZANIC**

**Chief Financial Officer**

*30 years' experience in finance in both executive and non-executive roles. Prior partner of Deloitte and listed company CFO*



**SUZY RETALLACK**

**Chief People and Sustainability Officer**

*(Commencing September 2025)*

*Global mining experience in safety, environment, sustainability and corporate affairs roles including Chief Safety & Sustainability Officer at Newmont*



**MARIE BOURGOIN**

**Chief Development Officer - Lithium**

*Mining industry professional with 15 years' experience across multiple jurisdictions, operations and commodities. Previously held roles with BHP and Rio Tinto*



**BRETT SALT**

**Chief Growth and Commercial Officer**

*Extensive executive and non-executive roles across sales and marketing, corporate development and strategy, including with Rio Tinto and Turquoise Hill*



**CAMERON WILSON**

**Acting Chief Legal Officer**

*25 years industry experience in senior legal and commercial roles with WMC Resources, Iluka Resources and Fortescue*

**Supported by senior leaders with extensive industry experience**

**Investing in our people through leadership development**

**Aligned on strategy and focused on delivery**

# Cautionary Statements & Disclaimer



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Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements in this presentation only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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

All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.

Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.

Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.

Lithium cash costs (production) 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 general and administrative, offsite and royalty costs are excluded.

Lithium hydroxide conversion cost is IGO's estimate of cash conversion costs, which includes chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs, and excludes the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.

Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and other once-off transaction and integration costs. Underlying EBITDA includes IGO's Share of TLEA net profit/(loss) after tax.

Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, payments for investments and mineral interests and other once-off receipts/payments.

IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its Share of net profit/(loss) after tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO's understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.

# Contact

## Investors & Media

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Authorised for release to the ASX by  
Managing Director and CEO, Ivan Vella





# Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

**We are the IGO Difference.**

# Appendix: Greenbushes



100% basis (IGO holds 24.9%)	Units	FY25	FY24	% change
Spodumene production	t	1,479	1,383	▲ 7%
Spodumene sales	t	1,482	1,380	▲ 7%
Cash cost (production) <sup>1</sup>	A\$/t	325	330	▼ 2%
Average realised price (chemical and technical grade)	US\$/t	783	2,192	▼ 64%
Development, sustaining, improvement & deferred waste capex	A\$M	714	832	▼ 14%

1. 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.

# Appendix: Nova



	Units	FY25	FY24	% change
Nickel production	t	16,371	20,806	▼21%
Nickel sales	t	13,503	15,701	▼14%
Copper production	t	7,324	9,922	▼26%
Copper sales	t	7,109	8,081	▼12%
Sales revenue	A\$M	439	539	▼19%
Cash cost (payable) <sup>1</sup>	A\$/lb Ni	5.53	3.99	▲39%

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



# Appendix: Kwinana



100% basis (IGO holds 49%)	Units	FY25	FY24	% change
Lithium hydroxide production	t	6,782	3,508	▲ 93%
Lithium hydroxide sales	t	6,428	1,369	▲ 370%
Lithium hydroxide conversion cost <sup>1</sup>	\$/t	22,748	33,748	▼ 33%
Capex (Train 1 and 2)	\$M	70	64	▲ 9%

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

# Appendix: Guidance



	Unit	LOM Guidance
<b>Nova</b>		
Nickel production	t	15,000 – 18,000
Copper production	t	8,250 – 9,250
Cobalt production	t	600 – 700
Cash cost (payable)	A\$/lb Ni	5.90 – 6.90
Development, sustaining & improvement capex	A\$M	Not provided
	Unit	FY26 Guidance
<b>Greenbushes (100% basis)</b>		
Spodumene production	kt	1,500 – 1,650
Cash cost (production)	A\$/t	310 – 360
Development, sustaining, improvement & deferred waste capex	A\$M	575 – 675
<b>Kwinana refinery (100% basis)</b>		
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost	A\$/t	16,000 – 20,000
Sustaining & improvement capex	A\$M	75 – 85
<b>Exploration</b>		
Group exploration budget (ex-lithium business)	A\$M	35 – 40