Annual Report 2025



For personal use only

25 CELEBRATING 25 YEARS

For personal use only

Acknowledgement of Country

IGO's head office in Mindeerup (South Perth) lies on the banks of the Derbarl Yerrigan (Swan River) on Whadjuk Boodjar, the lands of the Whadjuk Noongar People. IGO would like to acknowledge and pay respects to Whadjuk Noongar People and other Traditional Owner groups whose lands we are privileged to work on and acknowledge their strong and longstanding cultural connections to their ancestral lands. IGO would also like to acknowledge all Aboriginal and Torres Strait Islander people who work for us, with whom we work and upon whose lands we operate, and we pay our respects to Elders past and present.

About this report

This Annual Report is a summary of IGO and its subsidiary companies' operations, activities and financial position as at 30 June 2025. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Non-IFRS financial reporting

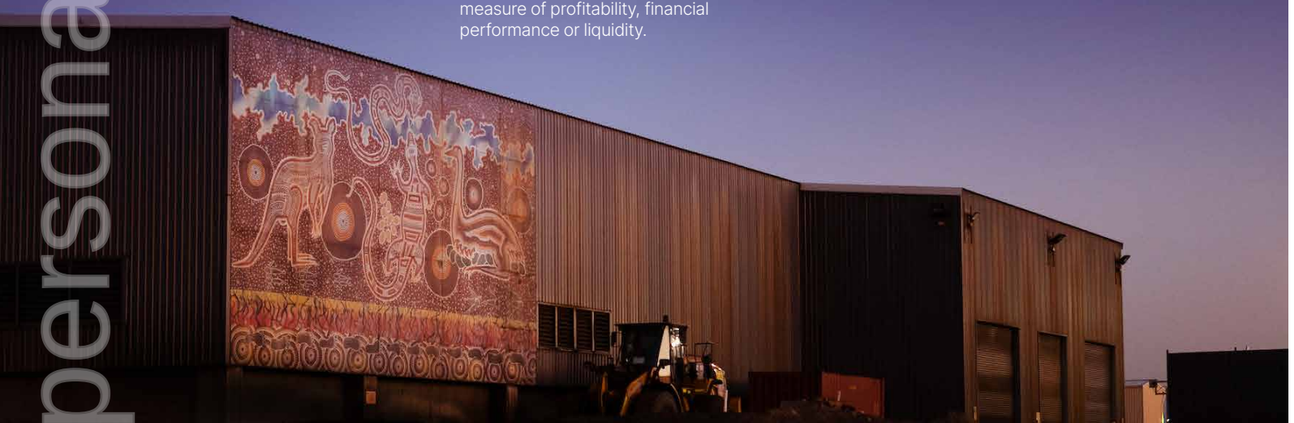
This report includes certain non-International Financial Reporting Standards (IFRS) financial measures, including underlying measures of net profit after tax, EBITDA and free cash flow. The meanings of individual non-IFRS measures used in this report are set out in the Glossary on page 157.

Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Terminology

In this report, IGO may use the terms Indigenous and Aboriginal and Torres Strait Islander peoples interchangeably in different contexts. We respectfully acknowledge that preferred terms and language may vary between jurisdictions.

We use the term Traditional Owners to describe Aboriginal and Torres Strait Islander people who have a continuing connection to the lands on which we work and operate, with rights and interests granted under traditional law and customs.



Overview of the 2025 Annual Reporting Suite

Available to view and download from our website **www.igo.com.au**



Annual Report 2025



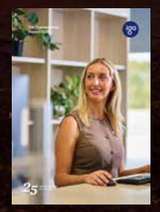
Sustainability Report 2025



Sustainability Databook 2025



Corporate Governance Statement 2025



Tax Transparency Report 2025



Modern Slavery Statement 2025[1]

1. IGO's Modern Slavery Statement will be released in December 2025.

Contents

Overview
- Who we are 2
- Our strategy 4
- Our business model 6
- Where we work 8
- Celebrating 25 years 10
- Our year at a glance 12

Reporting
- Chair's message 13
- CEO's message 14

Corporate information
- Board profile 16
- Executive Leadership Team 18
- Operational scorecard and outlook 21
- Operating and financial review 22
- External factors affecting the Group's results 27

Nickel Business 28
- Nova Operation 29
- Nickel Business outlook 30

Lithium Business 32
- FY25 financial performance 32
- Greenbushes Operation 33
- Kwinana Refinery 35
- Lithium Business outlook 35

Care and maintenance 36

Growth 37

Our technical capability 38

Our sustainable business 40

Corporate governance 50

Managing risk effectively 54

Financial information
- Directors' report 58
- Remuneration report 61
- Auditor's declaration 84
- Financial report 85
- Independent auditor's report 143

Mineral resources and ore reserves 149

Additional
- Additional ASX information 155
- Glossary 157
- Company directory 158
- Cautionary notes and disclaimer 159

For personal use only

Who we are

We are driven by a bold purpose: to make a difference through discovering, developing and delivering the battery minerals critical to a clean energy future.

As an ASX-listed company, IGO is proud of our role in the clean energy transition. In FY25, we refreshed our strategy to sharpen our focus on sustainable growth, operational excellence and long-term value creation. By leveraging our capability in mineral exploration, development, operations and technical development, we intend to build a diversified portfolio of assets across battery minerals.

Our Nova Operation and our non-operated lithium interests at the Greenbushes Operation remains a key driver of our performance.

We are actively investing in exploration and innovation to discover and develop the next generation of battery minerals.

We believe that how we do business is just as important as what we do. We are committed to responsible stewardship, community partnerships and creating positive social impact.
We are grounded in our values, with the safety of our people and stakeholders as our highest priority.

Enabled by our people and driven by purpose, IGO is uniquely positioned to deliver strong returns and contribute to the global energy transition.



Our values

Our values help define who we are as an organisation and are key to our long-term success.



Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.

Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.

See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.

Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.

Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Our purpose

Making a Difference



Our purpose is to make a difference through discovering, developing and delivering the battery minerals needed for a clean energy future.

We believe in the power of people to drive meaningful progress, and through innovation and continuous improvement, we aim to contribute to a more sustainable future for generations to come.

For personal use only

Our strategy

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

We will build a diversified portfolio, across multiple jurisdictions, of assets across lithium, copper and/or nickel through strategic partnerships and focused exploration activities.

We have a strong conviction in Exploration and Development that will create a pipeline of projects that either progress to operations or divestment, enabling transformational growth.

We will build and grow strategic and technical partnerships, through flexible engagement models, to enable IGO to act quickly and with more confidence to capitalise on opportunities.

Development of our Playbook will offer a blueprint for operating an ethical, responsible and sustainable business.

Maintain a laser focus on returns, disciplined decision-making and efficient capital allocation.

We seek ways in which to leverage our technical capabilities across the mining value chain.

Grounded by our values, enabled by our team and driven by our purpose, IGO is uniquely positioned to deliver strong returns to our stakeholders and play an important part in the energy transition.

The Greenbushes long-life, low cost, high cash conversion lithium asset forms the base upon which we will achieve our strategy.

Our key objectives are prioritised over three distinct time horizons:

Short-term

Refocus
Agile, transparent, returns-focused approach to exploration

Develop
Interconnected, consistent ways of working, underpinned by strong culture

Partner
Optimise current joint ventures and seek out mutually beneficial technical partnerships

Make a Difference
Purpose-led focus on safety, ethics, sustainability and reliability to create value for all stakeholders

Medium-term

Optimise
Embed iterative ways of working

Impact
Be recognised as a global battery minerals player

Build
Execute project pipeline

Long-term

Lead
Be established as a strong, multi-asset business

Balance
Have a diversified portfolio in the battery minerals sector

Sustain
Demonstrate systematic delivery of exploration success

Jurisdiction
Operate across multiple jurisdictions

For personal use only

Our business model

Our inputs

People
We deeply value the contributions of our people whose expertise, insight and innovation continue to shape our success and drive meaningful impact to Make a Difference.

Stakeholders
We grow and maintain strong and trusted relationships with our stakeholders to create shared value.

Joint venture partners
We engage and collaborate with partners where there is shared strategic interest and a focus on innovation to create sustainable value.

Supply chain
We leverage the expertise and strength of our supply chain partners to deliver value.

Managed tenure
We have a large and highly prospective tenement package across belt-scale regions in Australia for our target commodities.

Infrastructure
We construct, own and maintain the infrastructure (buildings, accommodation airfields and utilities) that enable us to undertake our operations.

Resources and reserves
We seek to maximise the highest possible value from our resources and reserves.

Natural capital
We are careful stewards of the environment in which we operate and make efficient usage of the natural resources on which we depend.

Financial capital
We are disciplined in the utilisation of shareholder and investor contributions.

Our value chain

Exploration and discovery
We use innovative practices to explore and identify valuable mineral deposits

Project development
Studies, engineering and development of projects

Mining
Mine planning, design and extraction of economically mineable resources for processing

Processing
Processing of raw materials

Joint venture partners
Value chain participation

Market and delivery
Supplying quality products to our customers

Mine closure
Rehabilitation and de-commissioning



Our outputs

The value we deliver

IGO delivers value to our customers through the products we produce that are essential for the clean energy transition. Furthermore, we create value for our people, our stakeholders and the communities where we operate, along with financial value for our shareholders.

Our people

Development of future skills

Apprentices and trainees	9
Vacation students	7
Graduates	22

Payments to employees

Wages and salaries	$134.6M

Commodities

Lithium (Li_2O)
1,479kt spodumene concentrate production in FY25 (100% basis) — Li_2O

Nickel (Ni)
17,173t production (includes output from our Nova and Forrestania Operations) in FY25 — Ni

Copper (Cu)
7,324t production in FY25 — Cu

Cobalt (Co)
581t production in FY25 — Co

Financial value

Total revenue	$527.8M
Total assets	$2,356.3M

Socioeconomic contributions

Taxes and payments to government	$38.1M
Corporate Giving Program contributions	$0.7M

Over 20 organisations supported by our Corporate Giving Program

Supply chain

Spend on suppliers	$441.6M
Spend on Aboriginal and Torres Strait Islander businesses	$14.1M

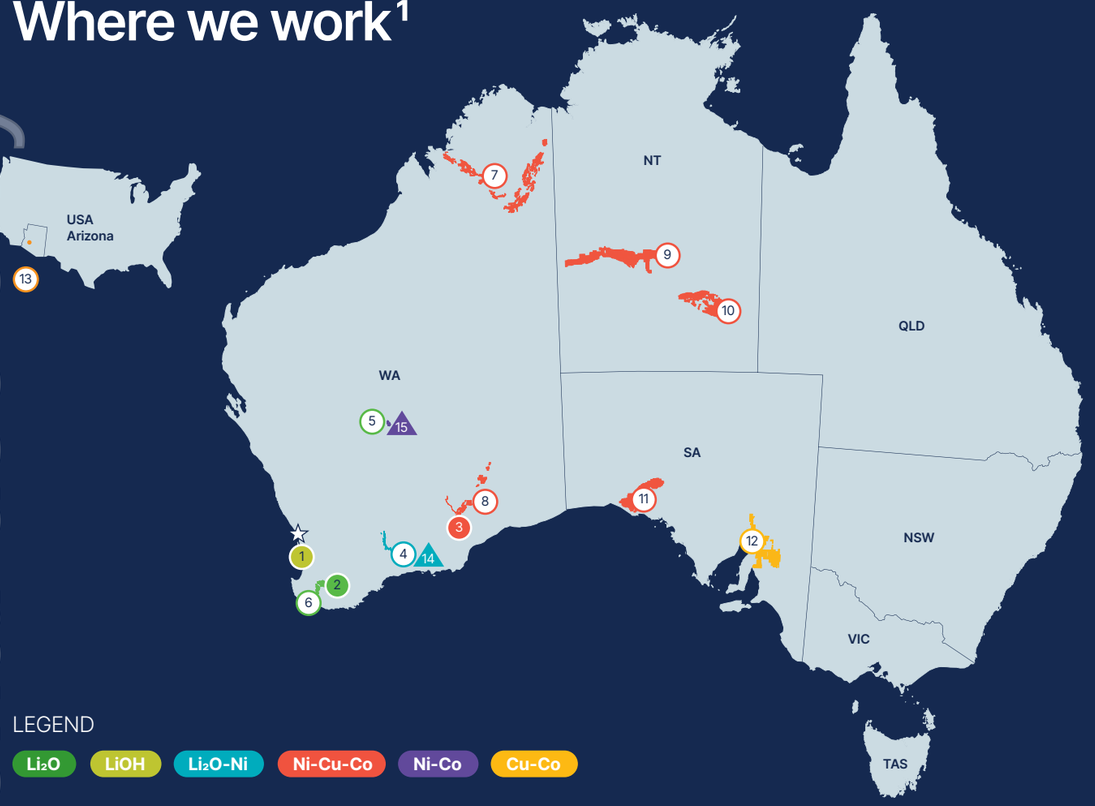
Environmental value

Land rehabilitated	470.1ha
Solar generated electricity	22,447MWh
Tailings reused for pastefill	63%

Nova Operation reached net zero Scope 1 and 2 emissions target by FY25
through emission reduction activities and the voluntary cancellation of Australian Carbon Credit Units (ACCUs)

For personal use only

Where we work[1]



LEGEND

Li_2O | LiOH | Li_2O-Ni | Ni-Cu-Co | Ni-Co | Cu-Co

Existing Operation

1. **Kwinana** IGO 49%
2. **Greenbushes** IGO 24.99%
3. **Nova** IGO 100%

Exploration Projects

4. **Forrestania** IGO 100%
5. **Cosmos** IGO 100%
6. **South West Terrane** IGO up to 100%
7. **Kimberley** IGO 100% and various JVs
8. **Fraser Range** IGO 100% and various JVs
9. **Raptor** IGO 100%
10. **Irindina** IGO 100%
11. **Western Gawler** IGO 100% and various JVs
12. **Adelaide Rift** IGO 100%
13. **Copper Wolf** IGO up to 70%

Care and maintenance

14. **Forrestania** IGO 100%
15. **Cosmos** IGO 100%

★ **Perth Head Office**



Nova Operation
Nickel-copper-cobalt concentrate
IGO 100%



Forrestania Operation[2]
Nickel concentrate
IGO 100%



Greenbushes Operation
Lithium Spodumene concentrate
IGO 24.99%



Kwinana Refinery
Lithium Hydroxide (LiOH)
IGO 49%

1. Tenure represented on map as at 30 June 2025. The FY25 Exploration Business Review led to a rationalisation of tenement holdings, including the Western Gawler and Fraser Range exploration projects, which will be removed in FY26.
2. The Forrestania Operation transitioned into care and maintenance in October 2024.



Traditional Owner groups by project/region

Adelaide Rift
Barngarla / Ngadjuri Nation

Cosmos Project
Tjiwarl

Forrestania Operation
Ballardong (South West Settlement) / Marlinyu Ghoorlie / Ngadju

Fraser Range
Untiri Pulka / Upurli Upurli Nguratja / Ngadju

Greenbushes Operation
Karri Karrak (South West Boojarah) / Wagyl Kaip Southern Noongar / Gnaala Karla Booja (South West Settlement)

Irindina
Arrernte

West Kimberley
Bunuba / Wanjina - Wunggurr Wilinggin / Warrwa Combined / Dambimangari

East Kimberley
Gooniyandi / Jaru / Koongie-Elvire / Purnululu / Yurriyangem Taam / Ngarrawanji / Malarngowem / Miriuwung-Gajerrong / Nukunu / Yi-Martuwarra Ngurrara

Kwinana Refinery
Gnaala Kala Booja (South West Settlement)

Nova Operation
Ngadju

Raptor
Warlpiri / Kaytetye / Anmatyerre

Perth Head Office
Whadjuk Noongar (South West Settlement)

South West Terrane
Karri Karrak (South West Boojarah) / Wagyl Kaip Southern Noongar / Gnaala Karla Booja (South West Settlement)

Western Gawler
Kokatha / Maralinga Tjarutja / Mirning / Wirangu / Yalata (Far West Coast) / Antakirinja Matu – Yankunytjatjara

For personal use only

25 CELEBRATING 25 YEARS

2000

2000
Company founded as Independence Gold NL

2000
Founding Managing Director and CEO Chris Bonwick appointed

2002
Company listed on the Australian Stock Exchange

2002
First ore delivered from the Long Nickel Mine

2002
Tropicana joint venture formed with AngloGold Ashanti

2005

2005
Discovery of the Tropicana Gold Deposit

2008

2008
Discovery of the Moran Nickel Deposit below the Long Nickel Mine

2010

2009
Acquisition of the DeBeers database

2011
Acquisition of the Stockman Project

2011
Commenced construction at Tropicana

2011
Acquisition of Jabiru Metals including the Jaguar Operation

2013
First gold from the Tropicana Gold Operation

2015

2014
Peter Bradford appointed as Managing Director and CEO

2015
Acquisition of Sirius Resources, including the Nova Project

2015
First Sustainability Report published

2020

2017
IGO's strategic direction refocused to clean energy metals

2017
Divestment of the Stockman Project

2018
Commercial production commenced at the Nova Operation

2018
Divestment of the Jaguar Operation

2019
Divestment of the Long Nickel Operation

2020
Climate Change Policy issued aspiring to pursue net zero Scope 1 and 2 emissions across all our operated assets by 2035

2020
Changed Company name to IGO Limited

2021
IGO enters S&P ASX 100

2021
Formation of lithium joint venture with Tianqi Lithium

2021
Divestment of 30% stake in the Tropicana Gold Operation

2022
Acquisition of Western Areas Limited which included the Forrestania Operation and the Cosmos Project

2023
Nova Nickel Operation achieves 10M tonnes of ore processed

2023
Ivan Vella appointed as Managing Director and CEO

2025

2024
Forrestania Nickel Operation, which IGO acquired in 2022, enters care and maintenance after more than 20 years

2024
IGO announced refreshed business strategy reaffirming commitment to battery minerals

2025
Nova Operation and Exploration set up to optimise value

2025
Positive step change in safety focus and performance

2025
Nova Operation reaches net zero Scope 1 and 2 emissions through decarbonisation activities and the voluntarily cancellation of ACCUs

For personal use only

Our year at a glance

Financial

Group Revenue

FY25 $528M
FY24 $841M

Net Profit/(Loss)

FY25 $955M loss
FY24 $3M profit

Underlying Free Cash Flow

FY25 $49M
FY24 $713M

Total Dividends

FY25 (cents per share) -
FY24 (cents per share) 37cps

Operations

Greenbushes Spodumene Concentrate Production

FY25 1,479kt
FY24 1,383kt

Group Nickel Production

FY25 17,173kt
FY24 28,376kt

People

Aboriginal and Torres Strait Islander employees 6.4%

Women employees 33.3%

Development of our Innovate Reconciliation Action Plan for 2025-2027

Sustainability

TRIFR

FY25 10.2
FY24 10.4



Chair's message

Michael Nossal
Non-executive Chair

The past year has been one of evolution for IGO, with activities focused on setting up the Company for future growth and success. While our results for the year were disappointing, we have continued to demonstrate the Company's commitment to a safe, sustainable future underpinned by world class assets.

Our people's health and wellbeing, and especially their safety at work, remain a key focus for the Board. During the year the management team showed strong safety leadership and implemented a range of new initiatives, including the "Taking Control of My Safety" program. These are aimed at improving outcomes for employees and keeping our people safe. While our main lagging indicator, the 12 month TRIFR, continues to remain unacceptably high, the increased safety focus has demonstrated second half safety performance improvement.

IGO had a challenging year in FY25. Global markets were subdued for our key commodities, nickel and lithium, and the Company took the difficult decision to recognise impairments for both our stake in the Kwinana refinery and across several exploration assets. These impairments impacted our net profit but are clearly aligned to the refocused strategy, announced in September 2024. The strategy remains consistent with our core assets and belief in a clean energy future, while outlining a clearer pathway for value delivery to 2035. This value will be delivered by quality assets supplying battery materials essential to the clean energy transition, predominantly lithium, copper and nickel, underpinned by IGO's stake in the world-class Greenbushes lithium mine. Key to the strategy are sustainable growth, operational excellence and long-term value creation.

The Company has been restructured to align with the refocused strategy. It is therefore appropriate that the IGO Board also changes, to align its composition, size and skillset with that strategy and future direction, while maintaining effective oversight and governance. IGO has undergone many changes over its 25 year life and, as it enters this next pivotal phase, it is appropriate to introduce some new skills and perspectives. Accordingly, we announced in June that the Board has initiated a process of renewal, including a reduction in size and recruitment of new independent Non-executive Directors. As part of this transition, I intend to stand down as Chair once the new Directors are in place. We are determined to ensure that the renewed IGO Board will be well equipped to guide on future strategy and growth, aligned to IGO's purpose to make a difference.

I am proud to note that IGO's second Reconciliation Action Plan (RAP) will be launched later this year for the period 2025 to 2027. Our second RAP will build on the achievements of the inaugural RAP and highlights the importance to IGO of upholding strong relationships with Traditional Owners and making a positive contribution to the communities within which we operate.

Responsible environmental stewardship and management remains a key pillar of IGO's operating model and the Company has a proud record in proactively taking action to minimise and mitigate its environmental impact. This year, we continued to champion biodiversity management at our Forrestania Operation while in care and maintenance - with this work being submitted for a 2025 Golden Gecko Award. Further, we have also retained a AAA ESG Rating with MSCI. Our Sustainability progress and performance is outlined in the 2025 Sustainability Report and Sustainability Databook.

FY25 saw the first full year at IGO for our CEO and Managing Director Ivan Vella. Ivan has made a significant contribution during his short time at the Company and has been integral to the formulation and initial delivery of our new strategy. Importantly, he has led the strengthening and renewal of his Executive Leadership Team, which the Board believes has the high level of skills and experience required to implement the refocused strategy and deliver value for IGO.

People remain one of our most important assets and the Board recognise the contributions of all IGO employees during this period of transition to a new business model. I would especially like to recognise the contributions of two senior leaders. Samantha Retallack, Chief People and Sustainability Officer, recently finished at IGO after 15 years and Kathleen Bozanic, Chief Financial Officer, will be leaving in December. I extend the Board's thanks to Sam and Kath for their work and dedication to IGO and wish them well in their future endeavours.

This year has again been marked by significant changes at IGO. The progress made in delivering on our strategy provides a platform for future value delivery. I would like to thank my fellow Board members for their commitment and support during the year and through the process of Board renewal. On behalf of the Board, I extend our appreciation to the Executive Leadership Team for their dedication and considerable achievements. I acknowledge employees, families and host communities and thank them for their contribution to the past and future success of the Company. Finally, to IGO shareholders, the Board greatly values your ongoing support, especially given the challenging conditions faced this year.

Looking forward to FY26, we are confident that IGO is well prepared to continue its journey and take advantage of opportunities as they arise. Through our strategy, people and assets, we believe that the Company has an exciting future and is set up to deliver value for shareholders, safely and sustainably.

Michael Nossal
Non-executive Chair

For personal use only

CEO's message



Ivan Vella
Managing Director and
Chief Executive Officer

This is my second letter to shareholders and, while it has been a very challenging year, I am pleased to share some reflections on the key developments over the past twelve months.

Our team has been very focused on executing IGO's strategy to deliver both near term value for shareholders and building out options for valuable growth into the future.

The results we have delivered in FY25 are disappointing and a reflection of several key factors. Firstly, markets were subdued, this impacted the prices received for nickel and lithium, at Nova and Greenbushes, respectively. Secondly, significant impairments were recognised with respect to the Kwinana Lithium Hydroxide Refinery and some exploration assets. These were difficult decisions and impact our employees, shareholders and other stakeholders. However, I believe they were the right ones to make and the business is now refocused and aligned to the new strategy outlined to shareholders in September 2024. IGO's purpose remains clear, to make a difference by discovering, developing, and delivering battery minerals critical to a clean energy future underpinned by very high quality assets, including the world class Greenbushes lithium mine.

At IGO, creating a positive safety culture is a clear focus. It is embedded in everything we do, from leadership and systems to behaviours and environments. Excellence in safety is and always will be both a value for me and my first priority. Our total recordable injury frequency rate (TRIFR) only trended down slightly through the year; however, this masks the very positive change that has commenced. In Q1 we recorded eight injuries, in Q2 there were five, then four in Q3 and two in Q4. Also, the injury severity rate dropped by 81% between the first and second half of the year. This is very positive progress and the result of a lot of hard work and focus across the business. The improvement programs we have implemented are having an impact.

While we recognise there is much more to do, the results are very encouraging. I also want to call out our focus on psychosocial safety. Like many in the mining industry, we have a lot to learn as a business about the risks and impact of psychosocial safety. To that end, we are dedicating specific resources to improve our response to psychosocial risks across the business.

Market context

Over the last year there have been significant developments across the diverse markets we operate in. There is a lot to take in, however, one area that is worth highlighting is the growing focus on critical minerals supply security and competitiveness of Western countries. Mining in Australia has delivered incredible economic benefits, jobs and broader development of the country. Much of this has come from very privileged resources that were discovered and developed some time ago and enjoyed the tailwinds of structural advantages and policy alignment. Looking forward, finding and developing further resources is critical, but for progress to be sustainable these must be highly competitive in the context of the global landscape.

At IGO, we are working to develop and deploy our capability with a focus on this challenge. We continue to see copper and lithium as very attractive commodity markets. For lithium we have a clear view of what it will take to be competitive in the hard rock segment, starting with the quality of the resource. Greenbushes is a standout in this segment – and with a strong focus on optimisation we are working closely with our partners to pursue a path to delivering the lowest cost lithium units in the world.

In copper we recognise the critical challenge in time and capital intensity to discover, approve, build and mine. Existing copper mines are increasingly challenged by energy and water demands, and other growing cost pressures that are squeezing their margins. We have refocused our exploration and technical capability to pursue options for delivering copper that are faster to market, lower cost and more sustainable.

Portfolio highlights

- **Greenbushes (24.99% interest via TLEA JV):** The CGP3 expansion project and strategic asset review have been the major areas of focus. Following Rob Telford's appointment as the CEO for Talison several other changes have been made to the management team. The optimisation program is progressing well and surfacing a wide range of process and cost improvements to further enhance value. Greenbushes is already the lowest cost hard rock lithium mine in the world, generating strong margins and cash flows even at the bottom of the lithium cycle. Further upside delivered through disciplined capital allocation is a priority going forward.
- **Nova:** Operations are expected to continue generating strong cash flows through to the end of 2026, after which closure and rehabilitation activities will commence. The safety of our people remains paramount through this final operating phase. Given that we are in the final stages of this ore body, the operating performance is excellent and a reflection of the strength of our operations and technical teams.
- **Cosmos and Forrestania:** Both sites are in care and maintenance. A sale process for Forrestania's site and infrastructure is progressing well and should be completed at the end of this calendar year. Exploration continues to test high-prospectivity targets in the surrounding area.
- **Exploration:** IGO has a long history of exploration and has built significant capabilities. However, our strategy needed review and reset. The new exploration business model we have implemented has a focus on delivering value. With this change we have heavily rationalised our tenement portfolio. Our smaller team has much stronger commercial parameters built into their decision-making processes. The generative team is already delivering excellent opportunities to partner offshore as we pursue valuable copper mineralisation.
- **Kwinana Lithium Hydroxide Refinery (49% interest via TLEA JV):** The asset underperformed throughout the year and only delivered marginal increase in ramp up from the prior year. We ceased work on Train 2 and agreed with TLC that we would not pursue this project given its lack of competitiveness. We have recognised an impairment for all of the value of Train 1 and the partially constructed Train 2. IGO has been transparent regarding the challenges of operating a commercially viable downstream lithium processing plant in Australia. The considerable technical challenges and higher cost base of operating the plant in this region are difficult to overcome. We remain focused on delivering the best outcome for shareholders within the parameters of the joint venture.

People, Culture and Community

We restructured elements of our corporate teams and reset our exploration model to sharpen commercial focus and improve efficiency. This regrettably led to some workforce reductions. We thank our people for their integrity and professionalism through this period of transition. IGO's relationships with Traditional Owner groups remain central to how we work. Our next Reconciliation Action Plan (2025–2027) will deepen our commitment to relationships, respect and opportunities. This year, Nova achieved net zero scope 1 and 2 emissions, through decarbonisation activities and the voluntary cancellation of ACCUs, demonstrating our ongoing commitment to sustainable operations.

Leadership

Through the year, there has been several changes in the executive leadership team. Marie Bourgoin, Chief Development Officer - Lithium, and Brett Salt, Chief Growth and Commercial Officer, both commenced early in the year and are now well established and delivering very positive outcomes. Cameron Wilson agreed to be interim Chief Legal Officer and has continued his cover well beyond the initial period, contributing extensively. Kathleen Bozanic, Chief Financial Officer, will depart at year-end. Kathleen has implemented a fundamental shift in the quality of our governance and financial management processes. Sam Retallack, Chief People and Sustainability Officer, left IGO early in July 2025 after an incredible 13 years of service. We welcome Suzy Retallack as our new Chief People and Sustainability Officer, commencing in September. Recruitment for a new Chief Financial Officer is underway.

This year IGO celebrates 25 years since its founding in 2000. The Company has undergone several evolutions over this time from a gold and nickel producer to our focus today on clean energy minerals. IGO in 2025, and beyond, is committed to disciplined execution and transparent communication as we deliver on our strategy to build a stronger future for the Company. I am excited about the opportunities looking forward and I am very appreciative of the continued support from our shareholders.

Ivan Vella
Managing Director and
Chief Executive Officer

For personal use only

Board profile



Ivan Vella

Managing Director and Chief Executive Officer
Age 49 | BBus, MBus, MBA

Term of office
Mr Vella was appointed as Managing Director and Chief Executive Officer in December 2023.

Board Committees
None

Experience
Mr Vella has worked in the mining industry for 25 years, spending over 20 years with Rio Tinto where he gained experience across various senior operating, commercial and functional roles.

Mr Vella's experience covers iron ore, copper, coal, aluminium and now battery metals. His most recent role as Chief Executive Aluminium at Rio Tinto had global accountability for the world's largest western aluminium production. Preceding this he was Interim Chief Executive at Rio Tinto Iron Ore, and Managing Director of their rail, ports and core infrastructure across Western Australia. Mr Vella also spent five years in Mongolia from 2010, building the Oyu Tolgoi Project and completing his term as the Chief Operating Officer of this business.

Mr Vella is deeply passionate about the energy transition and has developed a broad understanding of relevant energy and materials markets. He is committed to growing IGO, leveraging the strong values and culture, while continuing to build partnerships with Traditional Owners, communities, governments and other industry partners.

Other listed directorships
None

Former listed directorships in the last three years
None



Michael Nossal

Non-executive Chair
Age 67 | BSc, MBA, FAusIMM

Term of office
Mr Nossal was appointed as a Non-executive Director in December 2020 and Non-executive Chair in July 2021.

Board Committees
None

Experience
Mr Nossal is a senior mining executive with 35 years' experience in gold, base metals and industrial minerals. His executive career focused on strategy and business development, and he led significant M&A and internal growth initiatives for several companies, most recently Newcrest Mining Limited and MMG Limited.

He has broad international experience and his executive and non-executive roles have included companies listed on the ASX, LSE, HKEX and TSX.

As a non-executive, he has further developed his strong interest in the ESG agenda and believes mining companies can and should be a force for positive change in the countries and communities in which they operate.

Other listed directorships
None

Former listed directorships in the last three years
Nordgold plc (FRA)



Trace Arlaud

Non-executive Director
Age 56 | BSc (Geology and Geophysics) (Hons), Grad Dip Mining, M.Eng Mining

Term of office
Ms Arlaud was appointed as a Non-executive Director in August 2022.

Board Committees
Audit & Risk, Sustainability

Experience
Ms Arlaud is a senior mining executive with over 30 years' experience in the management of mining and site operations and large engineering projects. Ms Arlaud has particular experience in underground mine planning, project execution and operations and has a significant track record in complex underground mining operations and an acute understanding of the associated safety risks. Ms Arlaud is currently Chief Executive Officer of mining specialist, IMB Inc.

Other listed directorships
Imdex Limited (since 2021), Global Atomic (TSX), Seabridge Gold (TSX)

Former directorships in the last three years
None



Debra Bakker

Non-executive Director
Age 59 | MAppFin., BBus. (Accounting and Finance), Grad Dip FINSIA, GAICD

Term of office
Ms Bakker was appointed as a Non-executive Director in December 2016.

Board Committees
People, Performance & Culture (Chair), Audit & Risk

Experience
Ms Bakker is an experienced investment banker to the resources industry, with 14 years' experience working in Sydney, London, Chicago and New York in senior roles with Barclays Capital and Standard Bank London Group. Subsequently, Ms Bakker established the natural resources team for Commonwealth Bank of Australia and held a number of leadership roles in the Natural Resources business. Since 2013 she has focused on her Non-executive Director interests, her role as Australian Representative for Auramet International LLC, and working with a range of not-for-profit enterprises.

Other listed directorships
Ten Sixty Four Limited (since 2023)
Yancoal Australia Limited (since 2024)

Former directorships in the last three years
Carnarvon Petroleum Limited (2020-2023)



Marcelo Bastos

Non-executive Director
Age 62 | BEng, MBA

Term of office
Mr Bastos was appointed as a Non-executive Director in July 2024.

Board Committees
Sustainability (Chair), Audit & Risk

Experience
Mr Bastos has more than 35 years of international executive experience in the mining industry, with extensive experience in major project development, operations, logistics and senior leadership in most of the major sectors of the mining industry, including iron ore, gold, copper, nickel, zinc and coal. Previously Mr Bastos was the Chief Operating Officer of MMG Limited, and he has also held various senior leadership positions with BHP, including BHP President Nickel Americas, BHP President Nickel West, and Chief Executive Officer and President of the BHP Mitsubishi Alliance. Mr Bastos was also the Director of Copper for Vale. Mr Bastos is an experienced ASX and LSE non-executive director and holds positions as a non-executive director of AngloAmerican PLC and Aurizon Holdings Ltd and has also held non-executive directorships with Iluka Resources, OZ Minerals, Golder Associates, AMIRA and Golding Contractors in the past.

Other listed directorships
AngloAmerican PLC (LSE) (since 2019)
Aurizon Holdings Ltd (since 2017)

Former directorships in the last three years
Iluka Resources Ltd (2014-2024)



Samantha Hogg

Non-executive Director
Age 58 | BCom (Commerce), MAICD

Term of office
Ms Hogg was appointed as a Non-executive Director in January 2023.

Board Committees
Audit & Risk (Chair), People, Performance & Culture

Experience
Ms Hogg is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. Ms Hogg has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Her most recent role was as the Chief Financial Officer of Transurban Group. Ms Hogg was a Non-executive Director of De Grey Mining Limited, Australian Renewable Energy Agency, TasRail, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and was a board member of the National COVID-19 Commission Advisory Board.

Other listed directorships
Cleanaway Waste Management Limited (since 2019)

Former directorships in the last three years
De Grey Mining Limited (2022)
Adbri Limited (2022-2024)



Justin Osborne[1]

Non-executive Director
Age 58 | BSc (Geology) Hons, MAICD, FAusIMM, FSEG

Term of office
Mr Osborne was appointed as a Non-executive Director in October 2022.

Board Committees
People, Performance & Culture, Sustainability

Experience
Mr Osborne has over 30 years' experience as an exploration, mining and development geologist, is a Fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class). Up until June 2021, Mr Osborne was an Executive Director at Gold Road Resources, playing a pivotal role in the discovery, development and construction of the world-class Gruyere Gold Mine. Mr Osborne previously held senior positions on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations; and management roles with WMC Resources at the Kambalda Nickel and St Ives Gold operations.

Other listed directorships
AuMEGA Metals Ltd (since 2020), Hamelin Gold Ltd (since 2021), Astral Resources NL (since 2021)

Former directorships in the last three years
None



Keith Spence

Non-executive Director
Age 71 | BSc (Geophysics) (Hons)

Term of office
Mr Spence was appointed as a Non-executive Director in December 2014.

Board Committees
Sustainability

Experience
Mr Spence has over 40 years' experience in the oil and gas industry in Australia and internationally, including 18 years with Shell and 14 years with Woodside. He has served as a Non-executive Director and Chair for listed companies since 2008, working in energy, oil and gas, mining, and engineering and construction services and renewable energy. He chaired the board of the National Offshore Petroleum Safety and Environmental Management Authority for seven years. Mr Spence has significant experience in exploration and appraisal, development, project construction, operations and marketing.

Other listed directorships
Santos Limited (since 2018)

Former directorships in the last three years
None



Xiaoping Yang

Non-executive Director
Age 66 | PhD ChemE, MBA

Term of office
Ms Yang was appointed as a Non-executive Director in December 2020.

Board Committees
Audit & Risk, People, Performance & Culture

Experience
Ms Yang is a chemical engineer with 30 years' experience in the energy and petrochemical industry. She has a diverse background and breadth of experience in areas of safety and sustainability, technology development and innovation, sales and marketing, project development and execution, manufacturing and operations, and strategic growth including renewable energy development. Ms Yang worked in the US and Asia with executive roles including general manager in joint ventures, President of BP Asia Aromatics, President of BP China and Chairman of BP China Holdings.

Other listed directorships
Methanex Corporation (TSX)

Former directorships in the last three years
None

1. Mr Osborne resigned from his role as Non-executive Director effective 15 August 2025.



Executive Leadership Team

For personal use only

Ivan Vella

Managing Director and Chief Executive Officer
BBus, MBus, MBA

Mr Vella has worked in the mining industry for 25 years, spending over 20 years with Rio Tinto where he gained experience across various senior operating, commercial and functional roles.

Mr Vella's experience covers iron ore, copper, coal, aluminium and now battery metals. His most recent role as Chief Executive Aluminium at Rio Tinto had global accountability for the world's largest western aluminium production. Preceding this he was Interim Chief Executive at Rio Tinto Iron Ore, and Managing Director of their rail, ports and core infrastructure across Western Australia. Ivan also spent five years in Mongolia from 2010, building the Oyu Tolgoi Project and completing his term as the Chief Operating Officer of this business.

Mr Vella is deeply passionate about the energy transition and has developed a broad understanding of relevant energy and materials markets. He is committed to growing IGO, leveraging the strong values and culture, while continuing to build partnerships with Traditional Owners, communities, governments and other industry partners.



Kathleen Bozanic

Chief Financial Officer
BCom (Acc & Fin), ANZCA, GAICD

Kath was appointed Chief Financial Officer in 2022 after three years as a Non-executive Director of IGO, including being Chair of the Audit and Risk Committee from January 2021. Kath has over 30 years' experience as a finance professional, including as Partner of professional services firm, Deloitte and Chief Financial Officer/ General Manager of listed and private mining and contracting companies. Kath has previously held senior positions with BGC Contracting, Atlas Iron and Mt Gibson. In addition to her corporate work, Kath is currently the Non-executive Chairperson of WA1 Resources and Board member for Rugby Australia. She has previously been a Non-executive Director and Chair of Audit and Risk Committees for several other listed, private and government organisations.



Brett Salt

Chief Growth and Commercial Officer
BCom (Economics and Commercial Law)

Brett joined IGO on 23 July 2024 as Chief Growth and Commercial Officer.

Brett has extensive executive and non-executive experience in both listed and private business across the resources, commodities and infrastructure sectors. With over 25 years' experience, Brett has exceptional skills in global product sales and marketing, corporate development and strategy, as well as deep connections into China and other key global commodity markets.



Marie Bourgoin

Chief Development Officer – Lithium
MSc (Business Management), GAICD

Marie Bourgoin was appointed Chief Development Officer – Lithium on 13 August 2024.

Marie has more than 17 years' experience in the resources sector, having spent more than seven years with Rio Tinto and almost 9.5 years with BHP where she worked across operational, supply chain optimisation, commercial/strategic and leadership positions in iron ore, copper and corporate global roles.

At BHP, Marie's experiences included General Manager of the Integrated Production and Remote Operations (IPRO), General Manager Newman Operations and Vice President – Global Warehousing, Inventory, Logistics and Property.



Cameron Wilson

Acting Chief Legal Officer
LLB, GAICD

Cameron was appointed Acting Chief Legal Officer on 12 August 2024.

Cameron is an experienced mining executive with a proven track record in managing legal risk and ensuring organisations meet the highest standards of corporate governance.

Cameron has experience in managing a wide set of accountabilities in functions including company secretariat, corporate compliance, mergers and acquisitions, human resources, sustainability, safety and mine rehabilitation.



Sam Retallack[1]

Chief People and Sustainability Officer
Dip App Science, B. Health Science, CAHRI, GAICD

Sam joined IGO in 2013 as Human Resources Manager and was appointed Head of People and Culture in 2017. In 2024, Sam was appointed Chief People and Sustainability Officer.

Sam has over 25 years' experience in senior management, human resources, consulting and operational roles working for a range of organisations. Prior to joining IGO, Sam led large workforce-based businesses within Aherns Department Stores and Ansett Airlines, before turning to roles in human resource management across the mining, finance, legal and biomedical sectors.



1. Sam Retallack ceased employment at IGO on 4 July 2025.



Operational scorecard and outlook

Nova	Unit	FY25 Guidance Range	FY25 Actual	Life of Mine[1] Guidance Range
Nickel in concentrate	tonnes	16,000 - 18,000	16,371	15,000 - 18,000
Copper in concentrate	tonnes	6,250 - 7,250	7,324	8,250 - 9,250
Cobalt in concentrate	tonnes	550 - 650	581	600 - 700
Cash cost (payable)	A$/lb Ni	4.80 - 5.80	5.53	5.90-6.90
Development & sustaining capex	A$M	4-6	4.9	Not provided

Greenbushes (100% basis)				FY26 Guidance Range
Spodumene (CG & TG)	kt	1,350 - 1,550	1,479	1,500 - 1,650
Cash cost (production)	A$/t	320 - 380	325	310 - 360
Sustaining, growth and deferred waste capex	A$M	700 - 800	714	575 - 675

Kwinana – Train 1 (100% basis)				FY26 Guidance Range
LiOH production	t	7,000 - 8,000	6,782	9,000 - 11,000
Conversion cost	A$/t	22,000 - 25,000	22,748	16,000 - 20,000
Train I - sustaining & improvement capex	A$M	65 - 75	61	75 - 85

Exploration				FY26 Guidance Range
Group exploration (ex Lithium Business)	A$M	50 - 60	48.3	35 - 40

1. Nova's mine life is projected to come to and end during the December 2026 quarter (approximately 16-18 months after 30 June 2025)

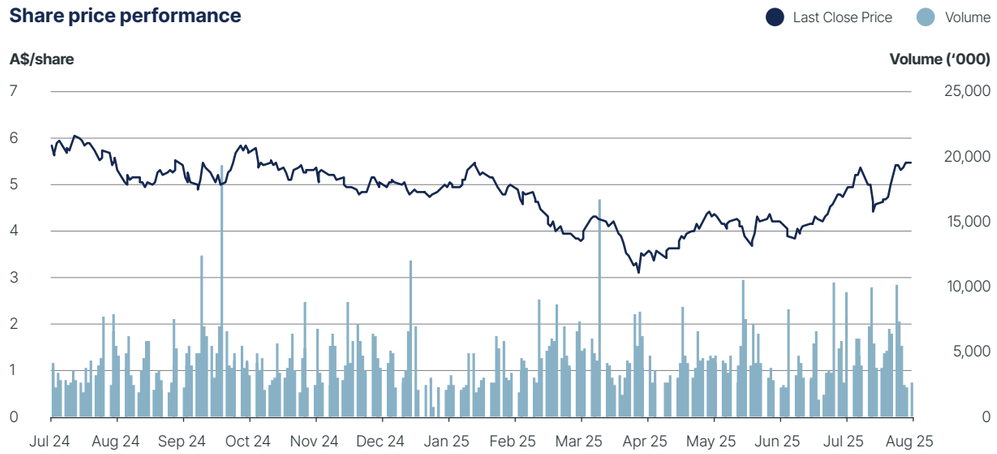
Note: FY25 production figures for Forrestania Operation are not included in the above table.



Operating and financial review

For personal use only

Share price performance



FY25 Financial Summary

	FY25 $M	FY24 $M	FY23 $M	FY22 $M	FY21 $M
Total revenue[1]	**528**	841	1,024	903	915
Underlying EBITDA[2]	**(43)**	581	1,987	717	475
Share of net profit/(loss) of TLEA	**(642)**	553	1,603	177	-[5]
Profit/(loss) after tax	**(955)**	3	549	331	549[3]
Underlying net profit after tax[4]	**(173)**	319	1,528	404	165
Net cash flow from operating activities	**43**	872	1,423	357	446
Underlying free cash flow[2]	**49**	713	1,098	312	363
Total assets	**2,356**	3,567	4,738	4,863	3,609
Cash	**280**	468	775	367	529
Marketable securities	**64**	62	100	208	111
Total liabilities	**264**	358	948	1,428	409
Shareholders' equity	**2,092**	3,209	3,790	3,435	3,200
Net tangible assets per share ($ per share)	**2.76**	4.24	5.01	4.54	4.30
Dividends (cents per share)	**-**	37	74	10	10

1. Revenue from continuing and discontinued operations for FY21.
2. See Glossary on page 157 for definition.
3. Profit after tax included the gain on the sale of Tropicana after tax of $385M.
4. Reconciliation of FY25 underlying NPAT and EBITDA is on page 24.
5. IGO acquired its 49% interest in the TLEA joint venture on 30 June 2021.

Profit and loss

The Group's FY25 operating and financial performance reinforces the resilience of IGO's assets, with full year financial results including Group underlying EBITDA loss of $43.0M and underlying free cash flows of $48.5M, despite softer market conditions.

IGO delivered a full year net loss after tax of $954.6M, which included a $642.0M share of net loss from its investment in TLEA, on a 49% basis. IGO's Lithium Business earnings were impacted by a number of significant factors, including full impairment of the Kwinana Refinery assets, the derecognition of deferred tax assets associated with Kwinana Refinery and lower realised spodumene prices at the Greenbushes Operation.

At the Greenbushes Operation, annual spodumene concentrate production reached 1.48Mt (100% basis), with cash costs of $325/t, both within guidance, reinforcing the position of Greenbushes Operation as a Tier 1 hard-rock lithium asset.

Investment in growth remains strong at the Greenbushes Operation with $713.7M allocated to development, sustaining, improvement and deferred stripping activities (100% basis).

In contrast, Kwinana Refinery produced 6,782t of lithium hydroxide in FY25, falling short of the guided range of 7,000 – 8,000t, despite a substantial year-on-year improvement (FY24: 3,508t). The Kwinana Refinery continues to perform below expected levels due to ongoing operational challenges relating to the ramp up of Lithium Hydroxide Processing Plant 1 (LHP1).

At the Kwinana Refinery, capital expenditure slowed following the decision by TLEA shareholders to cease all further works on Lithium Hydroxide Processing Plant 2 (LHP2). Total capital expenditure at the Kwinana Refinery for the year was $70.5M on a 100% basis, up from $64.4M in FY24.

At 30 June 2025, IGO recorded a $605.1M impairment of the Kwinana refinery assets. This represents the full impairment of both Train 1 and Train 2 on a 49% basis.

IGO's Nickel Business, which comprises the Nova Operation, Forrestania Operation and Cosmos Project, underwent a transitional year. During the September quarter, the Forrestania Operation mined its final ore and transitioned into care and maintenance. This followed the earlier placement of the Cosmos Project into care and maintenance during FY24.

As a result, full year revenue declined 37% to $527.8M. At the Nova Operation, revenue of $439.0M led to a full year EBITDA result of $156.4M at an EBITDA margin of 36% (FY24: 55% margin). Nova Operation's full year production of 16,371t and cash costs of $5.53/lb were both within guidance, reflecting a stable operating performance.

The Forrestania Operation contributed sales revenue of $65.5M from 2,089t payable nickel metal sales. The site generated a full year underlying EBITDA loss of $47.3M, reflecting the reduced period of operations and a material update to the site's rehabilitation provision at 30 June 2025.

The Cosmos Project incurred a full year underlying EBITDA loss of $49.6M, consistent with a full year of care and maintenance, together with an increase in the site's rehabilitation provision.

IGO continued to rationalise its exploration expenditure through a comprehensive and ongoing Exploration Business Review, ensuring capital is directed toward high-priority targets with the greatest commercial potential. As a result, exploration and evaluation expenditure decreased 36% to $59.5M (FY24: $93.7M). Corporate and other expenditure totalled $66.3M, slightly above the prior year's $63.4M.

For personal use only

Depreciation and amortisation expense for the year was $226.1M, broadly in line with the prior year of $222.2M. Net finance income totalled $3.8M (FY24: $1.9M expense), primarily comprising interest income from cash balances, offset by borrowing costs associated with IGO's undrawn debt facility. IGO successfully renegotiated its revolving credit facility with syndicated lenders during the period, reducing the size to $300.0M and extending the maturity date by two years to 31 July 2028.

The full year results include non-cash impairment charges of $720.3M recognised against the Kwinana Refinery assets and the Group's exploration assets. A total of $605.1M was recognised against Kwinana Refinery, reflecting the full impairment of the Kwinana Refinery assets (IGO's share). A further $115.2M of impairment was recognised for the Group's exploration assets, consistent with the ongoing review and rationalisation.

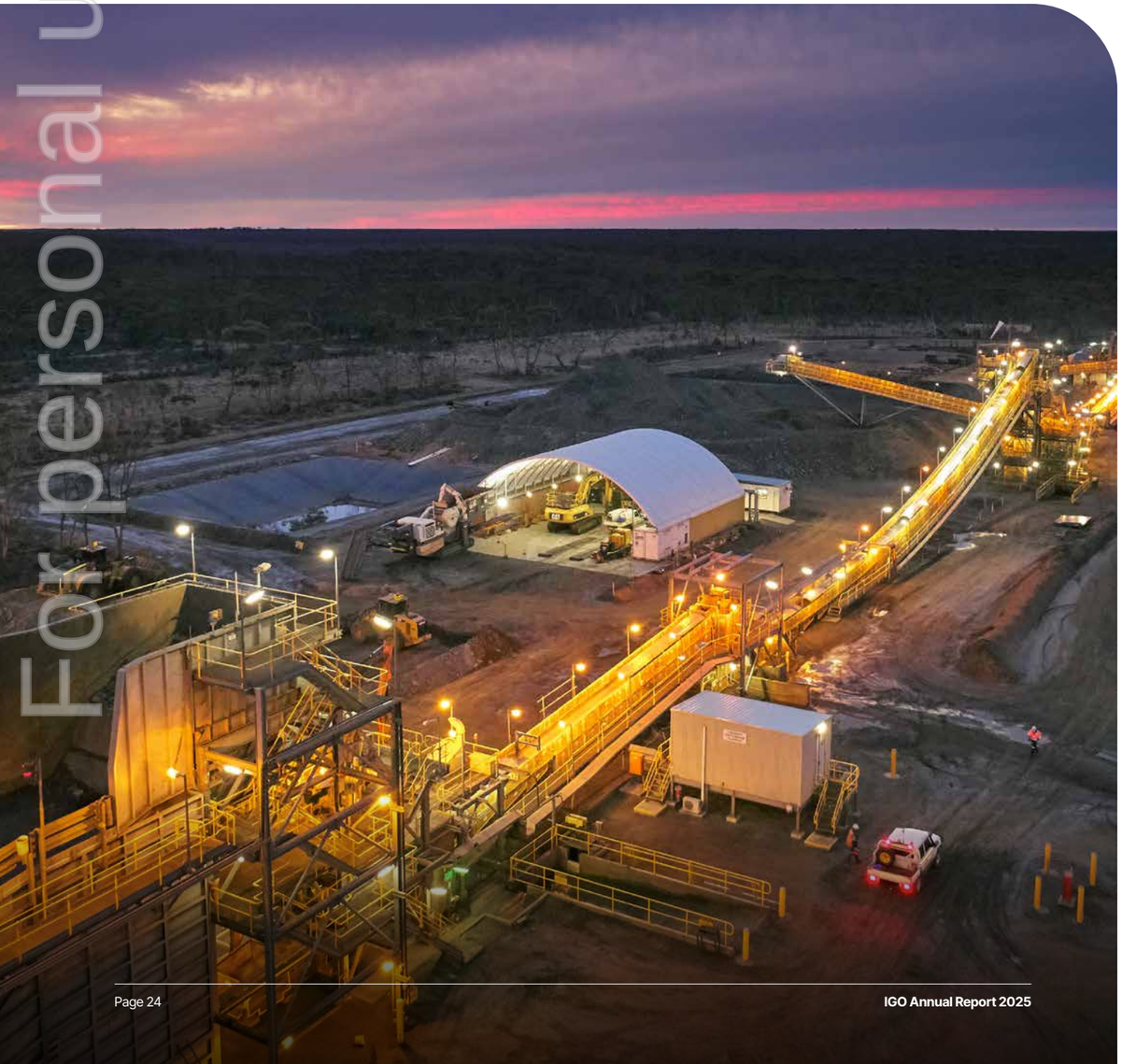
As a result, underlying net profit after tax (NPAT) for the year was a loss of $173.3M, compared to a profit of $318.6M in FY24.

A reconciliation of underlying to reported NPAT and EBITDA is set out below and the year-on-year movement in underlying NPAT is illustrated in the chart on the following page.

Reconciliation of underlying adjustments ($M)*

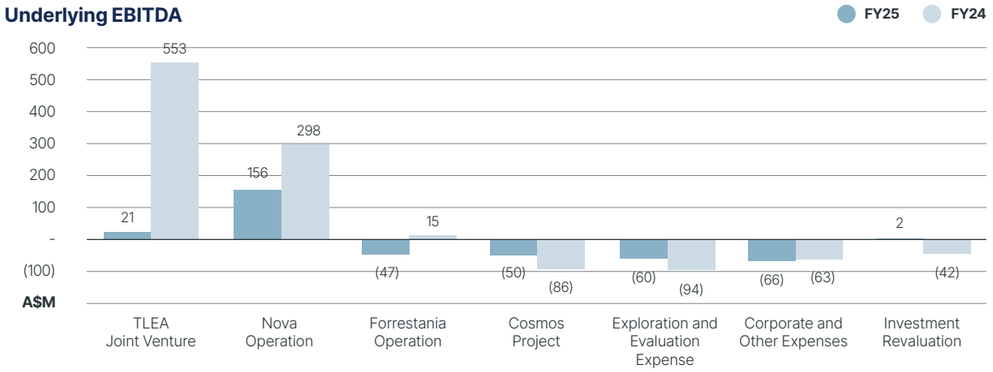
	EBITDA	NPAT
Underlying	(43.0)	(173.3)
Adjusted for:		
• Share of net profit/(loss) of TLEA		
– Impairment of Kwinana Refinery assets	(605.1)	(605.1)
– Derecognition of TLEA deferred tax assets	(58.0)	(58.0)
• Impairment of exploration assets	-	(115.2)
• Restructuring costs	(3.0)	(3.0)
Reported	**(709.1)**	**(954.6)**

* Underlying NPAT and EBITDA are non-IFRS financial measures. Refer to the Glossary on page 157 for definitions.



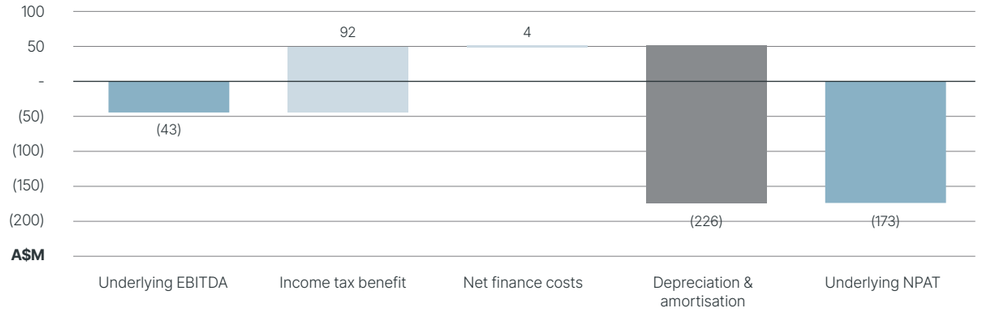
The following chart depicts the key contributions to IGO's FY25 underlying EBITDA relative to the previous year:

Underlying EBITDA

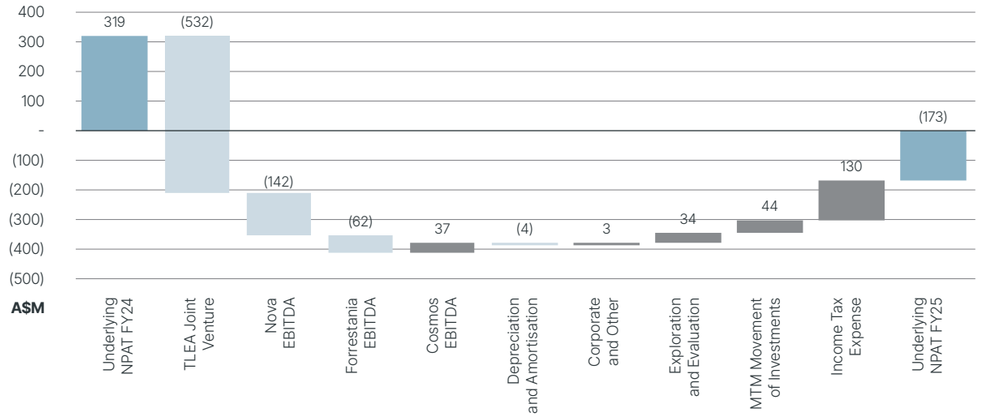


Below is a reconciliation of underlying EBITDA to underlying NPAT for FY25:

Underlying EBITDA to underlying NPAT for FY25



Underlying NPAT Variance FY25 vs FY24



1. Underlying NPAT and EBITDA are non-IFRS measures. Refer to page 24 for the reconciliation to reported amounts.

For personal use only

Cash flow

Full year cash flows from operating activities totalled $42.9M, a significant decrease from $872.0M in FY24. The fall in operating cash flows primarily reflects the absence of dividends from TLEA, compared with $761.4M of dividends received in the prior year.

The Nova Operation generated $144.6M in operating cash flows driven by the sale of 13,503t of payable nickel (FY24: 15,701t), 7,109t of payable copper (FY24: 8,081t) and 235t of payable cobalt (FY24: 283t). The Forrestania Operation generated $6.2M operating cash flows (FY24: $71.2M) following its final sale of nickel concentrate and subsequent transition into care and maintenance. Operating cash outflows from the Cosmos Project totalled $16.2M (FY24: $115.3M), reflecting of a full year under care and maintenance.

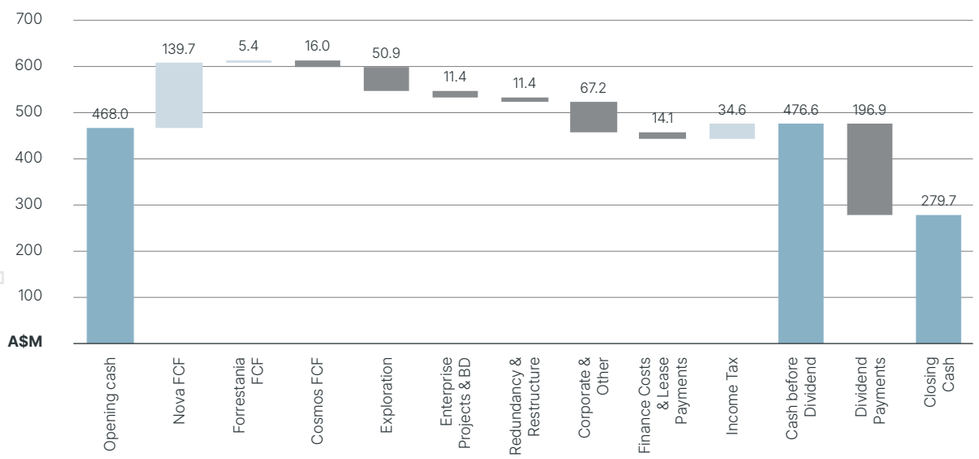
Free cash outflows from exploration and evaluation expenditure amounted to $62.3M in FY25, down from $99.4M in FY24 following the exploration business review and tenement rationalisation during the period. Corporate cash outflows, including payments for purchase of on-market shares for the Company's EIP, totalled $67.2M. In addition, net income tax receipts of $34.6M were received, compared to $65.1M in the prior year.

Net cash outflows from investing activities decreased to $4.0M, down from $240.3M in FY24. In the prior year, investing cash outflows were largely driven by $179.7M of mine and infrastructure development outflows, primarily relating to the development of the Cosmos Project prior to its transition to care and maintenance, and $41.2M in listed share purchases.

Financing activities included $196.9M in dividends paid to shareholders during the year.

At year end, the Group had cash and cash equivalents of $279.7M, along with $63.8M of marketable securities.

FY25 Cash flow waterfall



External factors affecting the Group's results

IGO applies a rigorous risk management framework and operates within a clearly defined risk appetite, set by the Board. IGO's Executive Leadership Team (ELT) identifies, reviews, assesses and monitors material risks to our strategic and operational ambitions, and works with the business to develop and implement measures to effectively mitigate any adverse outcomes arising from these risks. The Board, via the Audit and Risk Committee, oversees the ELT's management of risk and seeks assurances on the effectiveness of their endeavours. The following external factors are all capable of having a material adverse effect on the business and will affect the prospects of the Group for future financial years.

Commodity prices

The prices that the Group obtains for its products are a key driver of business performance, and fluctuations in these markets affect its results, including cash flows and shareholder returns. Each of these commodities are priced by external markets and, as the Group is not a price maker with respect to the metals it sells, it is susceptible to adverse price movements. During the year, commodity markets for nickel and lithium exhibited softer prices, reflecting broader market conditions.

The Group may mitigate its exposure to commodity prices from time to time by hedging a percentage of anticipated payable metal in accordance with its Financial Risk Management Standard. To reduce Forrestania Operation's exposure to nickel price fluctuations, the Group executed hedge swaps covering 10,000 tonnes between September 2023 to December 2024, of which 2,400 tonnes related to FY25.

The Group will continue to manage these commodity price risks across its operations in accordance with its Financial Risk Management Standard in FY26.

Interest rates

Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, Australian dollar (AUD) and United States dollar (USD) interest rate differentials are intimately related to movements in the AUD:USD exchange rate. The Group may hedge interest rate risk in certain circumstances, in accordance with its Financial Risk Management Standard. The Group did not enter into any interest rate hedging during FY25.

Currency exchange rates

The Group's functional currency is AUD which is the currency of payment for the majority of its suppliers and employees. However, the Group is exposed to exchange rate risk on the income it generates by way of USD denominated metal sales and USD denominated dividends from its Lithium Business.

Under the Group's Financial Risk Management Standard, hedging may only be undertaken to mitigate a perceived risk. Speculation is not permitted. The Group's cash inflows may therefore be subject to fluctuations in the AUD:USD exchange rate with respect to metal sales or dividends received from its Lithium Business to the extent that these cash flows are unhedged.

Downstream processing markets

The price of sea freight, smelting and refining charges are market driven and vary throughout the year. These also impact the Group's overall profitability. The price paid for the sale of the Company's metal contained in concentrates is subject to payability factors under contractual offtake agreements. The Group tendered its Nova concentrate in the market in FY25 and, driven by the strong demand for Nova's concentrate, was able to enter into new offtake agreements with improved commercial terms compared to the previous contracts they replaced.

Economic and geopolitical risks

The Group continues to operate within an evolving global landscape marked by geopolitical tensions, shifting trade policies and economic uncertainty. Heightened risks stemming from international conflicts, diplomatic instability and regulatory changes, particularly those affecting tariffs and import/export frameworks, may influence commodity prices, disrupt supply chains and impact market access. While the Group actively monitors these developments, such external factors remain beyond its control and could affect financial performance.

Environment, social and governance risks

The Group has material exposure to economic, environmental and social risks, including changes in community expectations and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Company's 2025 Sustainability Report which can be found on IGO's website.

Taskforce on Climate-related Financial disclosures

IGO has disclosed in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) since 2017. To read about IGO's response to climate change and our full TCFD disclosure, please see IGO's 2025 Sustainability Report which can be found on IGO's website.

Further risks are discussed in the Managing Risk Effectively section of this Annual Report.

For personal use only

Nickel Business





Our Nickel Business is focused on optimising our Nova Operation as it heads towards end of mine life around the end of calendar year 2026.

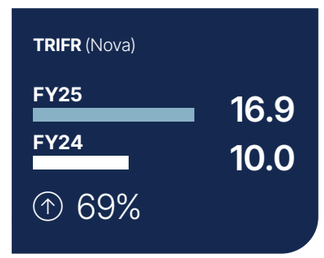
This year, IGO has focused on safe and stable production, delivering maximum cash flow from our Nova Operation and safely transitioning Cosmos and Forrestania into minimum spend care and maintenance, whilst developing a greater understanding for the future potential uses of these assets.

Nova Operation

The Nova Operation is an underground nickel-copper- cobalt mine and processing facility located east-northeast of Norseman in the Great Western Woodlands of Western Australia.

Since commercial operations began at Nova in 2017, it has sustained a strong track record of production efficiency and cost performance.

Nova Operation recorded a challenging year in FY25. The total recordable injury frequency rate (TRIFR) at 30 June 2025 was 16.9, representing an increase from 10.0 reported at the end of FY24.



For personal use only



Cost performance

$5.53/lb
(payable)

Nova Scope 1 and 2 GHG emissions

50,485.2 tCO_2-e

↓ 10.6%

The safety and wellbeing of our people, contractors and visitors remains a key priority at Nova, and programs of work in FY25 included the introduction of the program "Taking Control of My Safety" for all employees and key business partners that work with IGO, the continued embedment of Visual Safety Leadership Interactions and the roll out of IGO's critical risk management framework.

These focused programs, coupled with dedicated leadership focus, saw significant improvements in safety performance in 2H25 compared to 1H25, providing a solid foundation for FY26 (Nova Operation's 3mma TRIFR as at 30 June 2025 was 5.1).

In parallel with Nova's continued operations, IGO is progressing closure planning to ensure a smooth transition to closure at the end of the mine's life.

Production at the Nova Operation met guidance for nickel, copper and cobalt, with 16,371t of nickel, 7,324t of copper and 581t of cobalt produced for the full year.

FY25 production was impacted by several operational issues. With the Nova Operation now mining in the periphery of the deposit, where mineralisation is less consistent than that mined in the past, and with less flexibility in mining sequences, mining is becoming increasingly complex and constrained until end of mine life. Despite the challenges, production tonnes were able to be maintained. Lower grade substitute stopes were required to maintain ore feed to the concentrator.

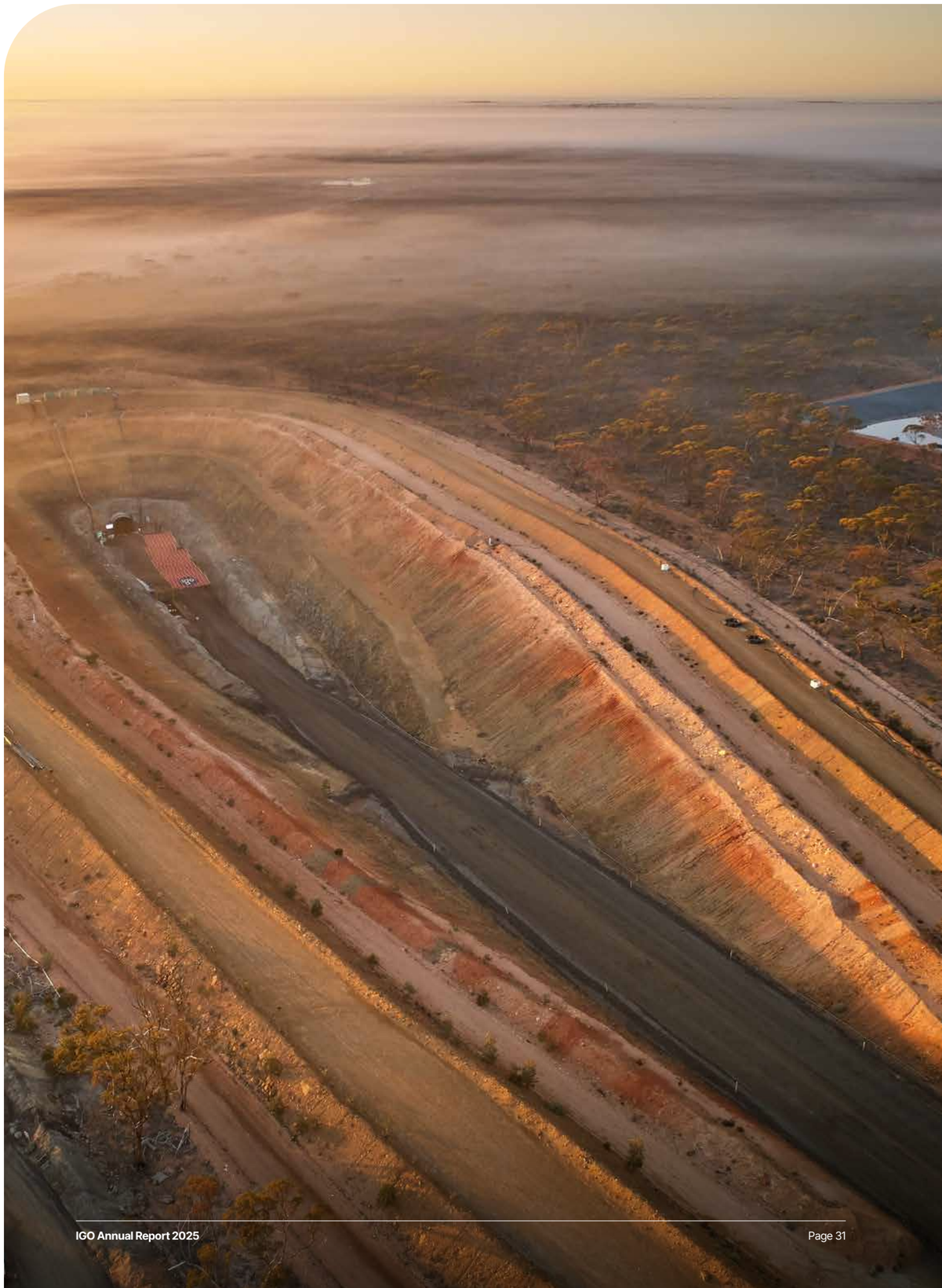


Nickel Business outlook

Our focus continues to be safely optimising the extraction and processing of nickel at our Nova Operation.

Key activities will include:

1. Safe, consistent and stable operations to maximise cash flows.
2. Defining mine plans to optimise the remaining life of mine.
3. Defining and submitting a detailed closure plan to transition into closure at the end of life.



For personal use only

Lithium Business





IGO's Lithium Business is held via the Company's 49% equity interest in TLEA. TLEA, an incorporated joint venture with Tianqi Lithium Corporation (51%), owns and operates an integrated lithium business which includes a 51% interest in the Greenbushes Operation and 100% interest in the Kwinana Refinery, both of which are located in Western Australia.

FY25 Financial Performance

During FY25, the lithium market continued to experience significant change as spodumene, lithium carbonate and lithium hydroxide prices fell by approximately 40%. Despite the lower prices, the Greenbushes Operation continued to demonstrate its world-class standing and enviable position on the cost curve, delivering strong margins and cash flows through the cycle.

IGO's investment in TLEA delivered an overall share of net loss of $642.0M for the full year. There were no dividends received from TLEA during the year. Furthermore, a total of $784.2M of capital expenditure was invested across the Greenbushes Operation and Kwinana Refinery (Train 1 and 2) on a 100% basis, as shareholders maintain their commitment to growth and optimise the capital portfolio to focus on high return projects.

TLEA (IGO 49% share)

		FY25	FY24
Dividends received from TLEA	$M	-	761
Share of net profit/(loss) of TLEA	$M	(642)	553

Greenbushes Operation

Greenbushes is operated by Talison Lithium under an incorporated joint venture between TLEA and Albemarle Corporation (TLEA: 51%/Albemarle: 49%). Greenbushes is a large-scale, long-life, low-cost, hard rock lithium mine located approximately 250km south of Perth, Western Australia.

An established mining and processing operation, Greenbushes hosts the highest ore reserve grade of any hard rock lithium mine globally.

The Greenbushes Operation comprises a large open-pit mine, four processing plants – three producing chemical grade lithium concentrates (CGP1 and CGP2 and the Tailings Retreatment Plant), one producing technical grade lithium concentrates (TG) and associated support infrastructure.

During FY25, Rob Telford was appointed as CEO of Talison Lithium. Rob has increased Greenbushes' focus on safe and reliable production, continued optimisation of the operations to maximise returns from existing infrastructure and maintained focus on delivery of the Chemical Grade Plant 3 (CGP3) construction project. During FY25, a Strategic Asset Review commenced aimed at scoping the full value potential of the Greenbushes Operation to inform a strategic roadmap and an optimised life of mine plan for Greenbushes to unlock its full value.

Full year spodumene concentrate production of 1.48Mt was 7% higher than FY24, reflecting higher throughput and recovery, despite lower feed grades. Full year production cash costs of $325/t were within revised guidance.



OIFR (Greenbushes)

FY25	**9.7**
FY24	**6.3**

↑ 150%

Spodumene Concentrate Production

1.48Mt

↑ 7%

* Occupational injury frequency rate (OIFR) for employees plus contractors. Calculation includes medically treated injuries, restricted work injuries and lost-time injuries and is the same basis of calculation as IGO's TRIFR.

FY25 capital expenditure at Greenbushes totalled $713.7M, representing a 14% decrease from FY24. Major capital expenditure included the continued construction of CGP3, designed to increase production capacity by over 0.5Mt when fully commissioned, and supporting infrastructure.

In FY25, the Talison team made strong progress on the following key projects:

- The Strategic Asset Review to optimise the life of mine.
- CGP3 construction, including the dry commissioning of CGP3 crushing circuit.
- Tailings storage expansion.
- Progressing long-term solutions for waste disposal options.
- Completion of the accommodation village.

The Talison team has continued their hard work to ensure the Greenbushes Operation minimises environmental impacts, while also actively engaging with surrounding communities through support for community organisations involved with education and health. For further information please refer to the 2024 Talison Lithium Sustainability Report.

The OIFR was 9.7 (at June 2025) representing a 1.5 times increase (FY24: 6.3). Key programs of work on safety include developing and embedding the critical risk management framework, as well as quality field engagements. Lead indicators continue to trend positively, including safety interactions, hazard reporting and quality event investigations.

Greenbushes Operation (100% basis)

		FY25	FY24
Total revenue*	$M	**1,788**	4,638
EBITDA*	$M	**1,173**	3,953
Ore mined	'000 tonnes	**4,556**	3,085
Lithium grade	%	**2.05**	2.53
Spodumene concentrate production	'000 tonnes	**1,479**	1,383
Cash cost (production)**	$/t concentrate produced	**325**	330

* Represents Greenbushes revenue and EBITDA on a 100% basis.
** 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.



Kwinana Refinery

TLEA owns and operates the Kwinana Refinery facility, designed to produce lithium hydroxide for global customers. Located in the Kwinana Strategic Industrial Area, 35km south of Perth, the facility has been engineered to process spodumene concentrate sourced from Greenbushes, located 250km away.

During FY25, Tianqi Lithium Kwinana (TLK) completed a number of significant equipment upgrades that resulted in improved process design, engineering and operating controls to increase lithium hydroxide production levels towards nameplate capacity

As a result of these changes, the Kwinana Refinery achieved 6,782t of lithium hydroxide monohydrate (LHM) production in FY25, a 93% increase on the prior year. Despite the improvement, TLK continued to miss operational performance guidance and optimisation programs are continuing.

98.2% of the finished product met battery grade standards and TLK secured new customers in FY25.

During FY25, the TLEA shareholders agreed to cease all works and activities on the Lithium Hydroxide Plant 2 (LHP2) at Kwinana Refinery.

LHM Production

6,782t

↑ 93%

Kwinana Refinery (100% basis)

		FY25	FY24
EBITDA	$M	**(209)**	(356)
Lithium hydroxide sales	tonnes	**6,428**	1,369
Train 1 production	tonnes	**6,782**	3,508
Lithium hydroxide conversion cost*	$/t	**22,748**	33,748

* 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.

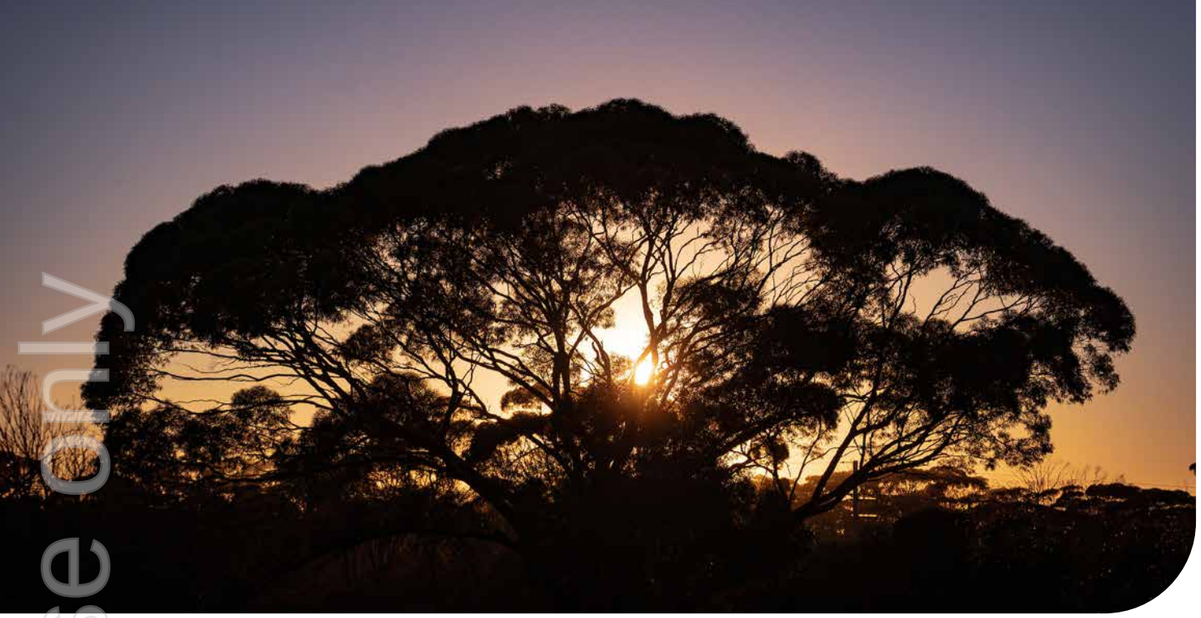


Lithium Business outlook

Looking ahead to FY26, Talison's focus at Greenbushes is centred around the safe CGP3 construction completion, commissioning and ramp up, as well as the optimisation of the Greenbushes Operation, including finalising the strategic review of the asset and developing a roadmap to unlock its full value, including a life of mine plan and a productivity program of work to maximise mine to market supply chain performance.

For the Kwinana Refinery, TLEA will continue to drive operational improvements to lift production towards nameplate capacity, with a stringent and disciplined approach to capital allocation. This approach will prevail while IGO works proactively with Tianqi Lithium Corporation to find a sustainable path forward for Train 1 that is acceptable to both shareholders.

For personal use only



For personal use only

Care and Maintenance

Forrestania Operation

Forrestania is 400km east of Perth, Western Australia. It comprises two underground mines.

The TRIFR at Forrestania Operation at 30 June 2025 was 4.1.

Due to a number of seismic events during the prior year, and as the Spotted Quoll mine approached its end of mine life, the decision was made to transition the mine into care and maintenance. Production ceased at the mine during the first quarter.

Mine closure planning progressed during the year, including detailed care and maintenance and rehabilitation plans for the site.

IGO has entered into an agreement to transfer the assets at Forrestania to Medallion Metals (ASX: MM8), subject to a series of conditions.[1]

Upon completion, IGO would retain rights to explore, develop and mine nickel and lithium, with Medallion providing access and support. IGO will also receive up to a 1.5% net smelter return royalty on future gold production from Forrestania tenements, with no upfront or deferred payments.

Cosmos Project

Cosmos is located 30km north of Leinster in Western Australia. Nickel was initially discovered there in 1997 and was previously mined using both open pit and underground methods.

Following a careful and considered ramp down phase, the Cosmos Project entered care and maintenance during June 2024. IGO has preserved the value of the Cosmos Project, and has progressed streams of work to identify and understand potential realisable value from the asset.

Safety continued to be a priority at the Cosmos Project in FY25, with TRIFR on 30 June 2025 being 0.

TRIFR (Forrestania)

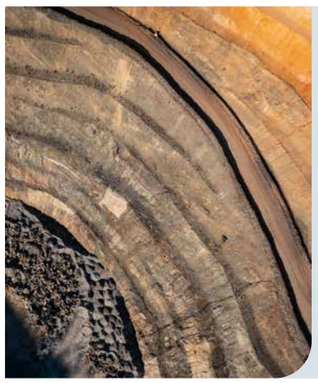
FY25	4.1
FY24	18.0

↓ 77%

TRIFR (Cosmos)

FY25	0
FY24	9.3

↓ 100%



Care and Maintenance outlook

Our focus remains on safe care and maintenance activities and the progression of mine closure plans. In parallel, we are continuing to assess options to maximise value from each tenement, including exploration and potential divestment opportunities.

1. Refer Medallion Metals Limited ASX announcement, Forrestania transaction update, 5 May 2025

Growth

IGO's growth strategy is centred on driving both organic and inorganic expansion. Our commitment to exploration underpins our organic growth, while our approach to inorganic opportunities remains deliberate and strategic. We aim to leverage IGO's core capabilities, competitive advantages and agility to identify and pursue value-accretive opportunities that align with our long-term vision.

TRIFR (Exploration)

FY25	0
FY24	3

↓ 100%

Exploration

Throughout the year, the IGO exploration team undertook a strategic reprioritisation of our project portfolio, emphasising copper and lithium as key growth drivers, with nickel pursued selectively. This led to a rationalisation of our tenement holdings, concentrating efforts on projects with the highest potential for discovery success. Our Cosmos Project and Forrestania Operation tenements are prioritised for lithium exploration due to their location within highly prospective lithium terranes and the presence of spodumene-bearing LCT pegmatites. IGO's copper exploration strategy is focused on advancing high-potential targets through disciplined geophysical and drilling programs, guided by strict commercial criteria. Future activities will concentrate on areas where geological understanding can be rapidly enhanced and exploration tools applied efficiently to unlock value. Projects that do not align with this strategic focus will be divested or exited.

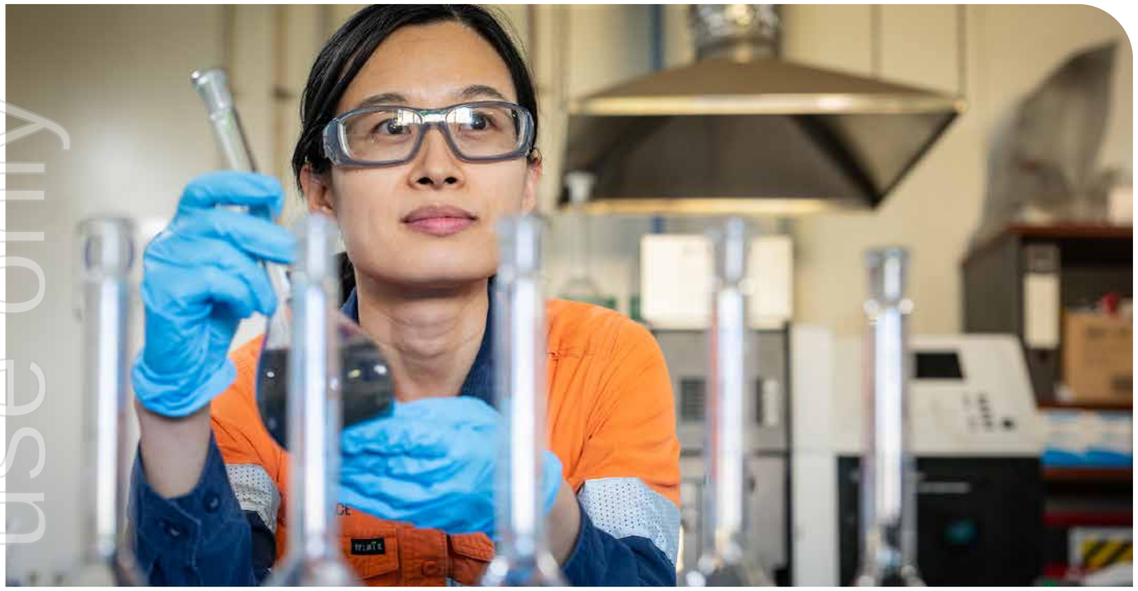
Our exploration strategy is fully aligned with IGO's broader mission to support the clean energy transition through critical mineral development. We aspire to lead the industry in agile exploration, delivering consistent and transformative discoveries that earn the trust and respect of our stakeholders.

Our commitment to technical excellence, environmental stewardship and safety ensures that our exploration activities contribute positively to society and the environment. Our mission is to deliver measurable growth by adding high-value battery mineral assets to our portfolio.

Our exploration success is made possible through the support and collaboration of Traditional Owner groups and local communities across Australia. Guided by our values and deep respect for these communities, we ensure that no project commences without appropriate agreements and a clear engagement plan. This approach reflects our commitment to responsible and inclusive growth.



For personal use only



Our Technical Capability

IGO possesses unique technical capabilities across a range of disciplines, which are being leveraged to develop alternative pathways to disrupt conventional metal extraction and recovery paradigms. Our in-house technical teams have deep expertise across a range of commodities and industries.

IGO operates the Critical Mineral Development Laboratory, which specialises in advanced metallurgical processing and mineral extraction technologies. This facility combines our cutting-edge technology with our in-house expertise in conventional metallurgical techniques to optimise the efficient recovery of strategic metals.

The Critical Mineral Development Laboratory undertakes comprehensive metallurgical testing and pilot-scale validation for complex ore bodies. It is significantly advanced in developing an environmentally sustainable extraction technology which provides an alternative to traditional processing options, while also having a lower environmental impact. This industry-leading technology can operate in challenging conditions, and offers the potential to unlock previously unrealised value for our stakeholders.

This team works in close collaboration with our exploration team as they identify target mineralisation and assess the economics of these opportunities.



Our sustainable business

For personal use only

Our approach to sustainability is rooted in our Sustainability Framework, a set of interconnected pillars which reflect the sustainability areas of importance to our business and stakeholders.

A summary of our FY25 progress is provided below. Detailed information on our sustainability initiatives and performance can be found in the 2025 Sustainability Report and 2025 Sustainability Databook at www.igo.com.au.

Sustainability framework pillar	2025 material topic
 Valuing and protecting our people	• Safety, health and wellbeing • Our people
 Partnering to create shared value	• Traditional Owners and communities • Our socioeconomic contributions • Mine closure
 Transitioning to a low carbon future	• Climate change and decarbonisation
 Driving environmental stewardship	• Biodiversity • Water • Tailings, waste and non-GHG emissions
 Operating with integrity	• Business integrity • Cybersecurity • Responsible supply chain

For personal use only

Valuing and protecting our people

Safety, health and wellbeing

At IGO, we aim to foster a culture where health and safety is deeply embedded in everything we do — from leadership and systems, to behaviours and environments. We aspire to create a positive safety culture and workplaces that are both physically and psychologically safe, where every individual feels supported and empowered.

Through strong leadership and a shared commitment to care, we strive for a future where no one is harmed through their work or involvement with IGO — and where everyone goes home safe and well, every day.

This year, we:

- Launched the Taking Control of My Safety Program, to foster proactive safety behaviours by helping workers connect personally with the importance of working safely and returning home unharmed. Delivered in partnership between IGO, Barminco and safety culture experts, Sentis, the program complements our work on safety leadership and systems by encouraging safe behaviours, attitudes and mindsets to help transform our safety culture.
- Promoted a culture of curiosity and continuous improvement by integrating operational insights from our workforce into the safe and thoughtful design of our activities to prevent injuries, increase efficiency and improve safety performance.
- Continued to mature our Critical Risk Management Program by identifying and strengthening critical controls, updating IGO internal standards and increasing awareness of critical hazards. We also developed a lead indicator scorecard to measure and monitor our performance against our lead safety indicators, including critical control checks, visual safety leadership interactions (VSLIs), reported hazards, incident investigations and action management.
- Continued to implement I-GO Well, our tailored health and wellbeing program, designed to support our people at every stage of life through promoting physical, mental and financial wellbeing.
- Implemented psychosocial harms reporting processes to support our operational psychosocial harms risk assessment and action plans. We also rolled out guidance material on sexual harassment and gender-based violence, including our Sexual Harassment Standard, which provides requirements with regard to Positive Duty under the *Australian Sex Discrimination Act 1984* (Cth).

FY25 marks the fifth consecutive year without a fatality among our employees and contractors.

This year, we also saw a 2% reduction in our total recordable injury frequency rate (TRIFR) from 10.4 in FY24 to 10.2 in FY25. Despite a modest drop in TRIFR, this ratio doesn't fully reflect the meaningful progress we've made in enhancing safety outcomes throughout the year for the following reasons:

  - We saw a 51% reduction in total recordable injuries and a 48% reduction in significant incidents compared to FY24, while at the same time, our leading safety indicators have shown a consistent upward trend.
  - Within FY25, we saw an 81% reduction in our injury severity rate between first and second halves of FY25.
  - Despite the significant reduction in our total recordable injuries, we also saw a 51% reduction in exposure hours compared to FY24. When coupled together as part of the TRIFR calculation, this only led to a modest 2% overall reduction in the 12-month rolling TRIFR value compared to FY24.

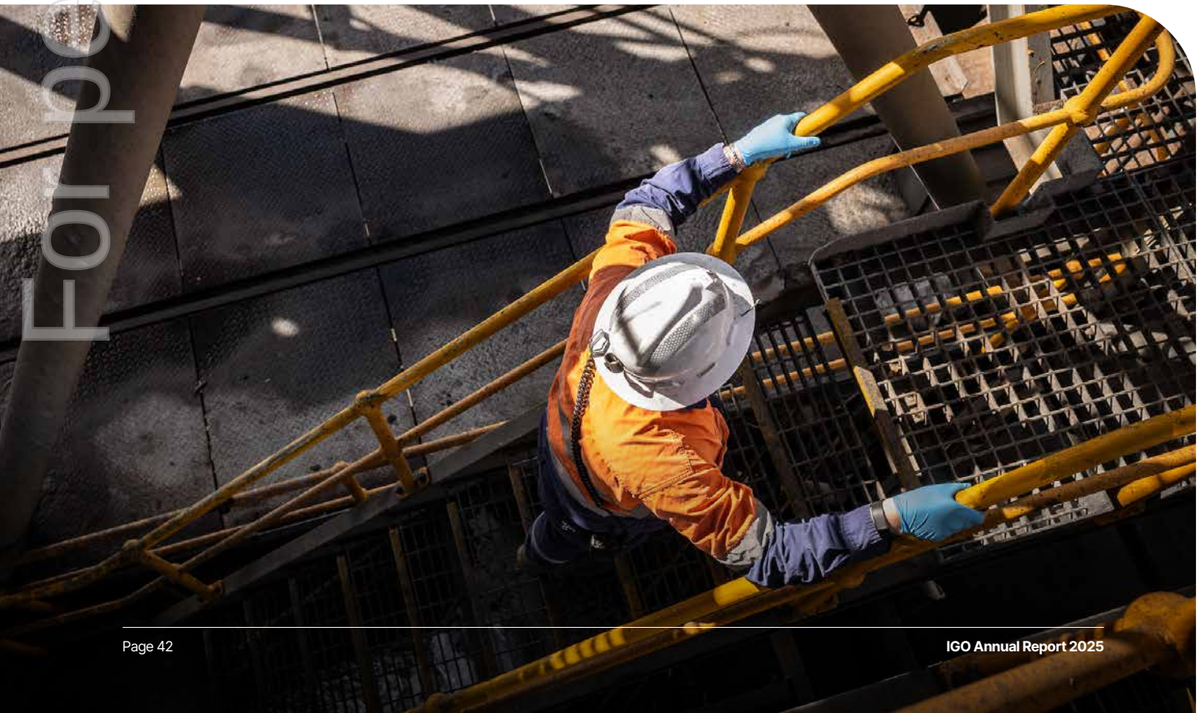
We continue to prioritise safety performance at our sites in care and maintenance. As of 30 June 2025, our Cosmos Project achieved a TRIFR of zero, even amid ramp-down, underground exploration programs and decommissioning activities throughout the year — an outcome attributed to our enhanced focus on contractor management, safety leadership at all levels and proactive safety actions.

Our Forrestania Operation, also in care and maintenance, achieved a TRIFR of 4.1 in FY25; a 77% reduction compared to FY24. Similar to our Cosmos Project, our Exploration team has maintained a TRIFR of zero, marking a significant improvement over the past two years. This success reflects increased awareness of critical controls, greater leadership presence in the field, effective use of VSLIs, and the continued impact of the Taking Control of My Safety Program.

While the TRIFR at our Nova Operation has increased from 10 in FY24 to 16.9 in FY25, we have seen significant improvements in our performance between the first and second halves of FY25. We also saw three consecutive safe shutdowns at our Nova Operation in FY25, enabled by disciplined execution, increased IGO leadership in the field and VSLIs. For more detailed safety performance data, refer to the 2025 Sustainability Report and 2025 Sustainability Databook at www.igo.com.au.

Although we've made progress in improving our safety performance this year and have seen positive trends, our safety performance is not where we would like it to be. We remain committed to continuous improvement and prioritising the safety and wellbeing of our workforce.

As we look ahead to FY26, we seek to continuously improve our safety, health and wellbeing performance through implementing our Safety Management Platform, which will allow us to: integrate our safety datasets and better track the impact of critical programs such as Critical Control Checks and VSLIs; continuing our focus on the Critical Risk Management Framework; and deliver the Psychosocial Risk Management Program.



Our people

Our people are the foundation of our success; they are the driving force behind our growth and the reason that we are able to live our purpose of Making a Difference every day. We are proud of our unique culture, built on care, a strong sense of connection and mutual support. Our culture has been a source of strength and resilience, shining through during times of change and helping us stay focused as we deliver on our new, refreshed strategic direction.

This year, we:

- Engaged with our people through our employee engagement survey, which saw an increase in our response rate, but a decrease in our engagement score. The reduction in our 2025 employee engagement score has been driven largely by changes in our business, including a refresh of our business strategy, the restructure of our Corporate and Exploration teams, the transition of our Forrestania Operation into care and maintenance and the remaining mine life of our Nova Operation. Learning from the results of the last two engagement surveys, this year we refreshed the way we communicated with our employees, with a strong focus on change management. These changes were reflected in improvements in feedback related to communication and collaboration. Whilst we still have room to improve, we continue to learn from our engagement surveys, using insights to guide our decisions, shape our strategies and help us build a more inclusive, supportive and productive culture and work environment.
- Remained steadfastly committed to building diversity, equity and inclusion (DEI) across our business, despite a challenging global context for DEI initiatives. We know that when our people feel valued, included and respected, it leads to better performance from individuals and teams. We have implemented multiple programs to attract, retain and promote increased representation of women, both within our business and across the broader mining and resources industry. IGO continues to be a Work180 Endorsed Employer and partner of the HESTA 40:40 Vision and CEOs for Gender Equity. This year we achieved 50% representation of women in our ELT and 44% on our Board, ahead of the HESTA Target. We also provide flexible working arrangements and provide a leading 26-week paid parental leave policy.
- Continued to attract top talent through our strong sense of purpose and values and our employee value proposition. We have developed a strong internal search capability, enabling us to proactively identify and engage talent, supported by our award-winning IGO careers site.
- Invested in leadership by launching our Leadership Development Program featuring immersive training, coaching and virtual sessions. The program plays a vital role in our commitment to developing leaders who can inspire their teams, drive strategic priorities and confidently lead through change.
- Continued to support the development of the next generation of industry leaders through the IGO Graduate and Vacation Program and our support of industry mentoring programs.

As we look to FY26, we seek to further strengthen our culture and engagement with our people through the continued implementation of our refreshed strategy and leadership program and our ongoing focus on employee inclusion and engagement.



For personal use only

Partnering to create shared value

Traditional Owners and communities

IGO's success is deeply rooted in the support of the host communities where we operate. We acknowledge the important role of Traditional Owner groups and deeply respect their rights, cultural heritage and enduring connection to the land on which we operate.

We continue to support local communities and host governments where we operate, striving to create a positive and lasting impact. As we move towards the closure of our operating sites, we work closely with Traditional Owners to develop closure plans that are culturally respectful and appropriate.

This year, we:

- Worked on the development of our new RAP, covering 2025 to 2027, as our inaugural Innovate-level RAP comes to an end in July 2025. Our first RAP has been marked by several key outcomes, including the development of a comprehensive Cultural Learning Strategy to deepen understanding and respect across our organisation, as well as measurable progress in employee representation of Aboriginal and Torres Strait Islander peoples and procurement from Aboriginal and Torres Strait Islander-owned businesses. Our RAP is supported by our internal RAP Working Group and our external Aboriginal and Torres Strait Islander Peoples Advisory Group. Established in FY24, the external advisory group is formed from Traditional Owner representatives from Country on which IGO has a footprint. The group has played an important role in the implementation of IGO's RAP, providing Aboriginal and Torres Strait Islander peoples perspectives, invaluable guidance and support to IGO.
- Established a new cultural safety mentoring program at our Nova Operation to support Aboriginal and Torres Strait Islander employees by creating regular opportunities to connect and foster a culturally safe and inclusive environment onsite. We also continued to offer our Ngadju Traineeship Program at our Nova Operation, with opportunities to gain experience across the entire exploration and mining cycle. This year, we saw the highest number of applications for the program yet, with over 22 Ngadju applicants.
- Continued to engage with our host Traditional Owner communities, particularly those most directly impacted by our exploration, operations, care and maintenance and closure activities. We prioritise early engagement with Traditional Owners at the outset of exploration or project development to build trust, facilitate timely land access and ensure respectful, long-term relationships throughout the life of our projects. This year, we implemented an agreement with the Central Land Council in the Northern Territory of Australia and negotiated two new agreements to cover ongoing exploration programs at our Cosmos Project and Forrestania Operation.
- Partnered with communities to build strong, trust-based relationships. Our Corporate Giving Program supported over 20 organisations and contributed $0.7M to local community groups and charitable organisations.
- Dedicated 121 hours to charity-led initiatives, making a meaningful impact across the communities we support. Our employee volunteering is supported by two days of paid volunteer leave provided to IGO employees each year to share their time and skills with causes and community organisations that matter to them.
- Continued to share the value we create through the payment of taxes and royalties, the distribution of dividends, the provision of employment and procurement opportunities and broader community support.

As we look to FY26, we seek to continuously strengthen how we work with Traditional Owners and communities through launching and implementing our next Innovate-level RAP and complying with heritage commitments for near mine exploration and future mine project agreements. We will continue to engage with Traditional Owners and communities on mine closure planning, closure transition and opportunities as we transition towards closure. We will also continue supporting our host communities and Western Australia-based charitable organisations through the IGO Corporate Giving Program.

Closure

At IGO, our vision is to balance economic, social and environmental aspects as we responsibly close mines. Through transparent engagement and a clearly defined transition pathway, we aim to develop a closure legacy that delivers shared value.

With our current mine sites reaching the end of their operating phase, mine closure planning is a key focus area. We seek to progressively rehabilitate disturbed areas and develop closure solutions that are safe, stable and non-polluting. Through extensive engagement, we also seek to work in partnership with stakeholders to deliver closure outcomes that are respectful of cultural heritage and capable of sustaining agreed post-mining land uses.

Our annual progressive rehabilitation program includes the monitoring of all land disturbance and rehabilitation activities, with areas targeted for rehabilitation identified through comparing closure obligations with land disturbance and life of mine planning information.

Our Forrestania Operation entered care and maintenance in October 2024, and this year we worked on updating its mine closure plan and progressing studies. Our Cosmos Project is in care and maintenance and continues to prepare for a mine closure option.

Our Nova Operation is due to reach the end of its operating phase in late calendar year 2026, and we intend to transition straight from operations into mine closure. While retaining a focus on the safe and optimised delivery of its remaining operations, our Nova Operation will also begin its mine closure readiness and detailed planning.

This year, we:

- Developed a mine closure vision for IGO to support our mine closure activities.
- Established a Mine Closure Steering Committee to provide strategic direction, oversight and governance for the planning, readiness and execution of mine closure.
- Worked with Traditional Owners on mine closure, including a workshop with the Ballardong Aboriginal Corporation, representing the Traditional Owners of the Forrestania Operation, as well as continued collaboration with the Ngadju Native Title Aboriginal Corporation on closure planning for our Nova Operation.

As we look to FY26, we seek to develop a new mine closure policy and an integrated IGO Mine Closure Standard to guide our minimum closure expectations across IGO. We also look to develop an executable mine closure plan for our Nova Operation, and continue to advance mine closure studies and planning across our operations, so that rehabilitation and post-closure transition considerations are integrated throughout the mining lifecycle.



For personal use only

Transitioning to a low carbon future

Climate change and decarbonisation

Our refreshed business strategy is informed by our aspiration to contribute to a better planet for future generations by supplying the battery minerals that are essential for the clean energy transition. We continue to embed climate considerations in our decision-making processes as both the Australian mandatory climate reporting landscape evolves and our approach matures to mitigating climate change impacts, managing climate-related risks, and working towards our long-term goal to pursue net zero Scope 1 and 2 emissions across our operated assets by 2035.

This year, we reached our short-term target of net zero Scope 1 and 2 emissions at our Nova Operation by FY25, through our decarbonisation efforts and the voluntary cancellation of Australian Carbon Credit Units. This target will be maintained until the Nova Operation transitions into closure. For further information on our GHG emissions and performance, refer to the 2025 Sustainability Report at www.igo.com.au.

Our long-term goal is to pursue net zero Scope 1 and 2 emissions across our operated assets by 2035. We strive to be transparent about our expectations that achieving our long-term goal may not be linear and is currently impacted by our changing portfolio and evolving technologies. We continue to revise our net zero pathway year-on-year, and maintain transparency about our decarbonisation trajectory.

This year, we established a cross-functional climate-reporting working group to coordinate management actions and support IGO in meeting the new Australian Sustainability Reporting Standard, *AASB S2 - Climate-related Disclosures*.

Through the development of a program of work, the working group is coordinating actions to develop, mature, implement and document processes related to climate governance, strategy, risk management and metrics and targets. This includes the continued integration of climate considerations into enterprise risk management, scenario analysis and internal reporting systems. Some of the work undertaken during the year included defining our base case (planning case) for physical climate change and climate transition scenarios.

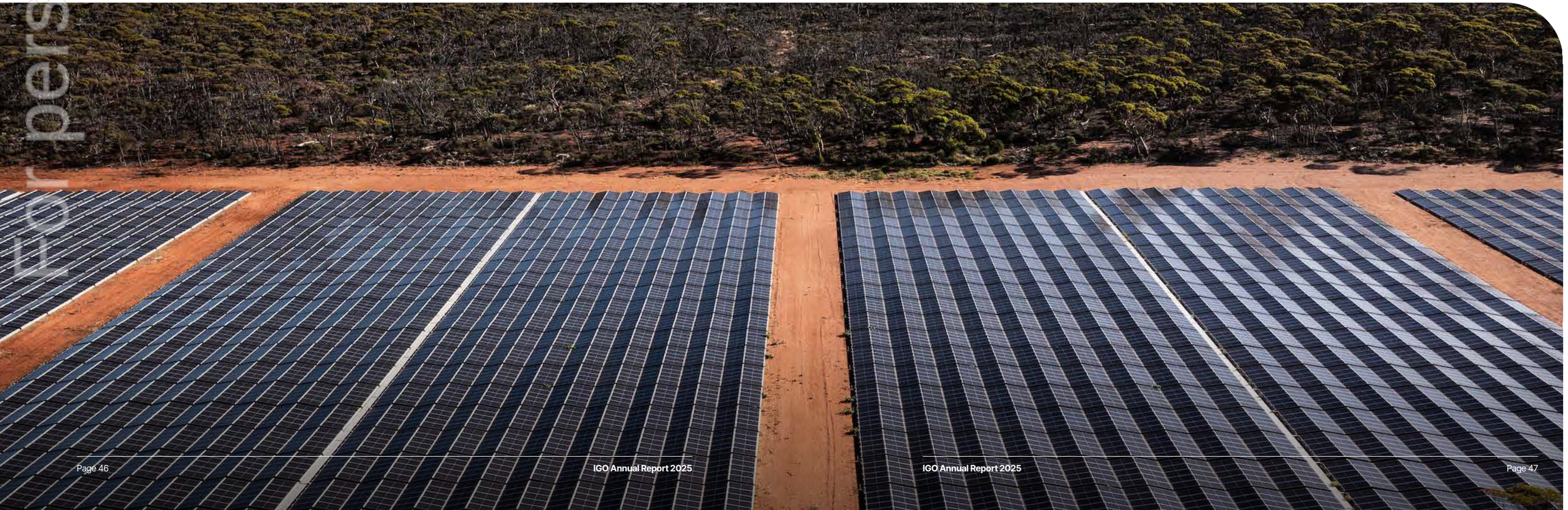
In FY25, we also reviewed and streamlined our climate-related risks and opportunities identified for our business to reflect the current size and form of our portfolio and our refreshed business strategy.

Through this process, we identified four potentially financially material climate-related risks and opportunities, some of which arise from our non-operated TLEA joint venture due to the investment's value and materiality to our current balance sheet and cash flow. Further information on these climate-related risks and opportunities, including our management actions and plans, is provided in the Climate Change and Decarbonisation section of the 2025 Sustainability Report at www.igo.com.au.

Our reported Scope 1 and Scope 2 emissions inventory for our operated assets totalled 69,552.9 tCO_2-e in FY25, 48% lower than FY24. This was largely driven by a significant reduction in diesel combustion at our both our Cosmos Project, which was in care and maintenance for FY25, as well as our Forrestania Operation which transitioned into care and maintenance in October 2024. We also saw an 11.6% increase in renewable solar penetration compared to FY24 at our Nova Operation. Our Scope 3 emissions for FY25 were 205,624.7tCO_2-e, a 50.4% increase from FY24. This is largely attributed to incorporating additional data sources in Category 1 - Purchased goods and services and an increase in both Category 4 - Upstream transportation and distribution and Category 9 - Downstream transportation and distribution. Further information is available in the 2025 Sustainability Databook at www.igo.com.au.

Looking ahead to FY26, we seek to continuously improve our climate change and decarbonisation efforts through preparing for the mandatory *AASB S2 Standard - Climate-related disclosures*, developing a climate transition plan to support our refreshed business strategy and continuing to mature the quantification and management of IGO's financially material climate-related risks and opportunities.

Further information on our climate change progress and performance is available in our 2025 Sustainability Report and 2025 Sustainability Databook at www.igo.com.au.



For personal use only



Driving environmental stewardship

With global demand for critical minerals accelerating, finding the right balance between responsible mining and biodiversity conservation has become more pressing — especially amid accelerating biodiversity loss and the rapid degradation of natural ecosystems. We recognise the importance of biodiversity in maintaining ecosystem services and the interlinkages between people, climate and nature.

Driving environmental stewardship is important for IGO, and we seek to not only understand our direct impacts on nature, but also our dependencies on nature and the nature-related risks that could affect our business. Our Forrestania Operation and Cosmos Project are in care and maintenance, but we do not view this as a reason to pause our environmental conservation efforts. Instead, we see this as an opportunity to continue generating environmental value throughout the mining lifecycle.

This year, we:

- Undertook a refresh of our Environmental Management System as part of developing the IGO Playbook — a key element of our refreshed corporate strategy. As part of this process, we commenced the update of our internal Water Management Standard and Biodiversity Management Standard, which defines our minimum performance expectations across our operated assets. As part of strengthening our environmental governance, we also integrated our environmental obligations into our internal risk and compliance management system.
- Continued to manage and monitor water across our operations and projects, measuring water withdrawals, discharges and quality using the Minerals Council of Australia's Water Accounting Framework. Most of our water inputs (87.5%) are from the abstraction of hypersaline or brackish groundwater, with only 1.1% of our water withdrawals from freshwater sources.
- Actively monitored populations of conservation significant species, such as the Steedman's Gum (*Eucalyptus steedmanii*), Malleefowl (*Leipoa ocellata*) and Chuditch (*Dasyurus geoffroii*) at our Forrestania Operation. We installed 10 artificial habitat dens across the site to provide additional shelter for the Chuditch, building on the installation of around 100 biodegradable habitat units that were piloted the previous year.
- Continued to build our local provenance seed banks to support the rehabilitation of disturbed areas with diverse native plant communities as we progress toward mine closure.
- Undertook an external surface water assessment at our Forrestania Operation to assess surface water runoff under a 1 in 100-year chance event and a 1 in 2,000-year chance event.
- Continued to manage our tailings storage facilities in a safe and responsible manner.

As we look to FY26, we seek to finalise and implement our updated Water Stewardship Standard and Biodiversity Management Standard. We also seek to continue our readiness activities as we look to develop a biodiversity roadmap and align with the recommendations of the Taskforce for Nature-related Financial Disclosures.

Operating with integrity

At IGO we pride ourselves on acting with integrity wherever we do business. Our reputation is built on our values as a company, the professionalism of our employees and our collective commitment to acting with integrity, honesty, accountability and transparency at all times.

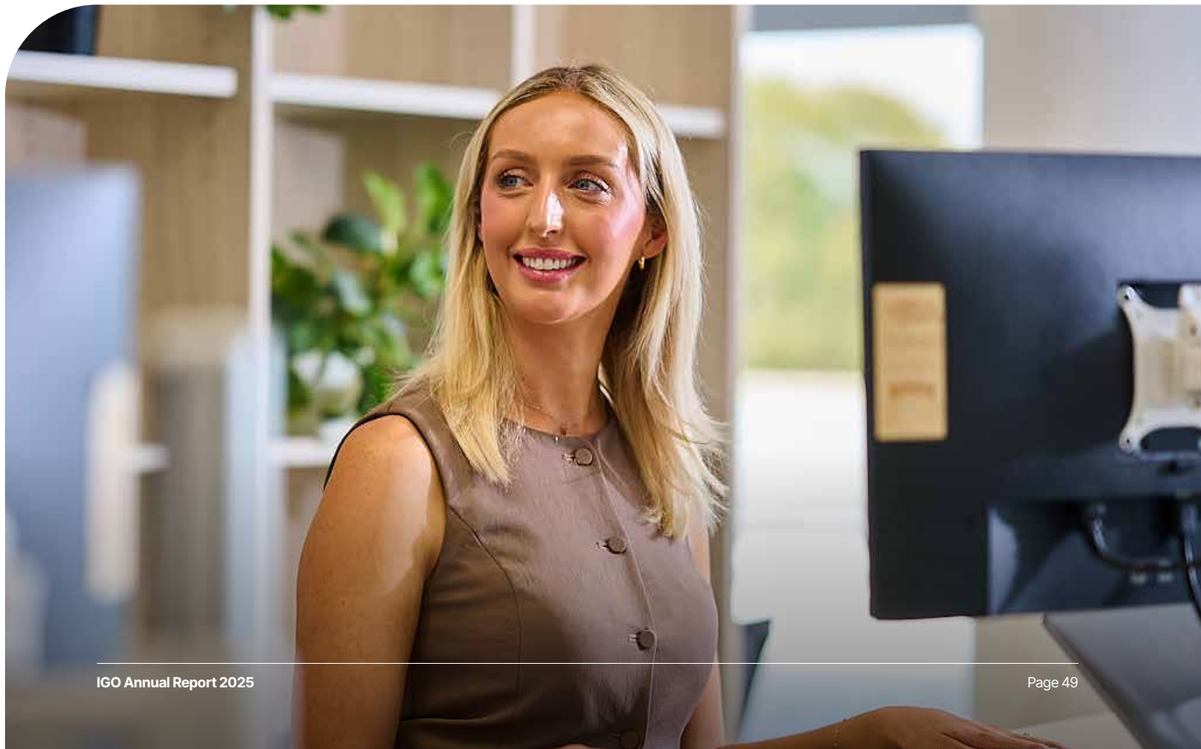
We recognise that business integrity is fundamental to both business resilience and information management, forming the foundation of our ability to withstand and recover from challenges. This includes our work on cybersecurity, which underpins our ability to operate safely, responsibly and sustainably in an increasingly connected world.

We acknowledge that expectations for responsible sourcing and sustainable value chains continue to grow, and that gaining insight into the social and environmental impacts of our suppliers is increasingly important. We seek to engage and collaborate with like-minded suppliers and business partners who are committed to operating in a safe, lawful and competitive manner.

This year we:

- Continued to promote business integrity through our Code of Conduct, which guides not only what we do, but how we do it.
- Refreshed our Business Integrity Compliance Framework, which includes anti-bribery and corruption, gifts and entertainment, conflicts of interest, continuous disclosure, honest and transparent behaviour in dealing with securities and engaging with trusted parties.
- Continued to strengthen our governance of business information management and privacy, including investing in information management automation tools and marking sensitive and private information across all our datasets.
- Enhanced our Business Resilience Framework through the review update of our existing crisis and emergency management protocols.
- Developed and rolled out a comprehensive Contractor Management Framework, to support the consistent and transparent engagement of contractors. We also continued to screen new suppliers for inherent modern slavery risk.
- Continued to deliver a targeted cyber safety awareness and education program, conduct regular phishing tests, undertake vulnerability scans across all information technology and operational technology networks and implement multi-layered cyber defences.

Looking to FY26, we seek to continuously improve our approach to business integrity through optimising: how we manage and collaborate with our contracting partners; embedding our Business Integrity Compliance Framework and Business Resilience Framework; and continuing the delivery of our cybersecurity defences.





Corporate governance

For personal use only

The ongoing rise in regulatory, industry and social pressures has increased focus on directors and put greater demand on boards to perform.

IGO is aware of this increased focus and we are committed to instilling the highest standards of care, integrity and transparency in all our business activities.

We regularly review our governance practices and recognise where there are areas that we can do better.

During the year, we employed several initiatives and programs to strengthen our governance framework and practices, and these are explained below.

IGO acts in accordance with the *Corporations Act 2001* and ASX Listing Rules, and we are led by our purpose and values and our Code of Conduct.

We comply with the 4th Edition of the ASX Corporate Governance Council's (CGC) Corporate Governance Principles and Recommendations (ASX Recommendations). Ethical business practices are fundamental to our approach to governance, and our overall strategy to corporate governance is outlined in our 2025 Corporate Governance Statement which can be found under the Governance section of our website.

IGO has a Continuing Director Education program to further develop the knowledge, skills and experience of the Board. Topics in FY25 included Australian mandatory climate-related financial reporting, cybersecurity, exploration, workplace health and safety and process safety.

Looking ahead

IGO is cognisant of the importance of ensuring appropriate governance over our operations. We will continue to review our governance framework and practices to ensure they reflect current legislation and leading governance practices, and to identify areas where we can do better.

Board committees

The Board's three Committees are structured in accordance with the ASX Recommendations to support the Board in effectively fulling its responsibilities. The Committees are accountable to the Board and inform and make recommendations to the Board, within the relevant areas of responsibility as guided by Board-approved Charters.

All Charters were reviewed for best practice during the year and can be found under the Governance section on our website.

Membership until 31 August 2024	Membership from 1 September 2024	Role
Audit and Risk Committee		
• Samantha Hogg (Chair) • Debra Bakker • Keith Spence • Xiaoping Yang	• Samantha Hogg (Chair) • Debra Bakker • Xiaoping Yang • Marcelo Bastos • Trace Arlaud	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's risk management system and to monitor the effectiveness of IGO's control environment in the areas of balance sheet risk, relevant legal and regulatory compliance, financial reporting and external audit and internal audit.
Nomination and Governance Committee		
• Justin Osborne (Chair) • Keith Spence • Trace Arlaud	N/A	To assist the Board to review Board composition (including identifying candidates for the Board), director independence, succession, performance and relevant corporate governance policies and practices.
People, Performance and Culture Committee		
• Debra Bakker (Chair) • Michael Nossal • Justin Osborne	• Debra Bakker (Chair) • Justin Osborne • Samantha Hogg • Xiaoping Yang	To assist the Board on organisational development and culture including IGO's workplace diversity and inclusion and establishing IGO's remuneration framework and relevant policies and practices to attract, retain, reward and motivate a diverse workforce.
Sustainability Committee		
• Keith Spence (Chair) • Trace Arlaud • Michael Nossal • Xiaoping Yang	• Marcelo Bastos (Chair) • Keith Spence • Trace Arlaud • Justin Osborne	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability policies and practices in safety and wellbeing, environment, climate change and decarbonisation, human rights, Traditional Owners and communities, heritage and land access.

Mr Osborne resigned from his role as Non-executive Director effective 15 August 2025.

Board succession

Non-executive Director, Marcelo Bastos, commenced with IGO in July 2024.

On 27 June 2025, it was announced that the Board had completed its annual review of its composition, including an assessment of its size and the alignment of Directors' skillsets with the current and future needs of the business. Based on this review, the Board determined to initiate a measured renewal and succession process. The result of this will include a series of changes, including a reduction in the Board's overall size, a transition of the Chair role, and targeted recruitment of a number of new independent Non-executive Directors.

As a part of this process, Justin Osborne resigned from the Board effective 15 August 2025. Xiaoping Yang and Keith Spence have also indicated their intention to retire prior to the Company's Annual General Meeting in November 2025.

Board evaluation and skills matrix

IGO conducted a Board Evaluation Survey during the year, as well as a Director Skills Assessment. As a result of the assessment, the Company's Board Skills Matrix is depicted on the following page.

For personal use only

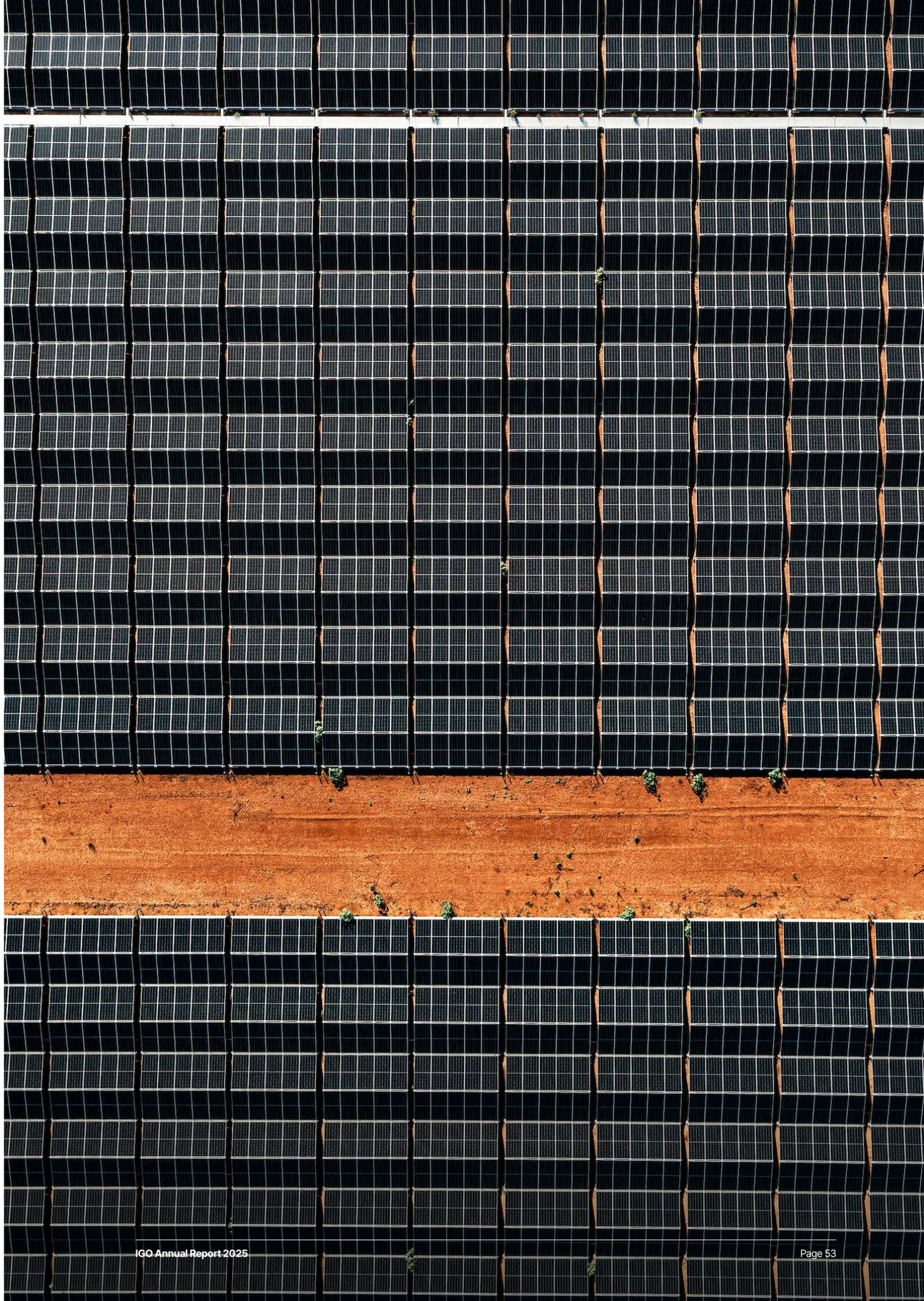
Board skills matrix

Skill/Experience	Michael Nossal	Ivan Vella	Trace Arlaud	Debra Bakker	Samantha Hogg	Justin Osborne	Keith Spence	Xiaoping Yang	Marcelo Bastos
Critical skills									
Leadership experience	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Strategy oversight	Expert	Expert	Advanced	Advanced	Advanced	Expert	Advanced	Expert	Expert
Mining sector experience	Expert	Expert	Expert	Advanced	Advanced	Expert	General	General	Expert
Major mining projects oversight	Advanced	Advanced	Expert	Expert	Advanced	Expert	Advanced	Limited	Expert
Mergers, acquisitions and divestments oversight	Expert	Advanced	General	Expert	Expert	Advanced	Advanced	Advanced	Advanced
Downstream processing experience	General	General	General	General	Limited	Limited	Advanced	Expert	Advanced
Innovation and disruption oversight	Advanced	Advanced	Advanced	General	General	Advanced	Advanced	Advanced	General
Battery metal products experience	Advanced	Advanced	General	General	General	General	General	General	Advanced
General skills									
Safety oversight	Expert	Expert	Expert	Advanced	Advanced	Expert	Expert	Expert	Expert
Risk management oversight	Advanced	Advanced	Advanced	Expert	Expert	Advanced	Expert	Advanced	Advanced
Financing / funding oversight	Expert	General	Limited	Expert	Expert	General	General	Limited	General
Corporate governance experience	Advanced	General	Advanced	Advanced	Expert	Advanced	Expert	Advanced	Advanced
Talent, diversity and remuneration oversight	Advanced	Advanced	Advanced	Advanced	Expert	Advanced	Advanced	Advanced	Advanced
Culture oversight	Advanced	Advanced	General	Advanced	Advanced	Advanced	Advanced	Advanced	Expert
Sustainability oversight (including Climate Change)	General	Advanced	General	Advanced	Advanced	Advanced	Advanced	Advanced	Expert
Major change and transformation oversight	Advanced	Expert	General	Advanced	Advanced	General	Advanced	Advanced	Advanced
Accounting and financial reporting oversight	Advanced	Advanced	Limited	Advanced	Expert	General	General	Advanced	Advanced
Government engagement oversight	Advanced	Advanced	Limited	Advanced	Advanced	General	Advanced	General	Expert
Communications and external affairs oversight	Advanced	Advanced	Limited	Advanced	Advanced	Advanced	Advanced	General	Advanced
Environmental impact oversight	Advanced	General	Advanced	General	General	Advanced	Advanced	Advanced	Advanced
Regulatory engagement and legal oversight	Advanced	General	General	Advanced	Advanced	General	Advanced	General	General
Technology, data and digital oversight	General	Advanced	General	General	Limited	Advanced	Advanced	Advanced	General

- **Expert** – This skill assessment implies Directors are reasonably recognised by board peers as an expert in these areas on the basis of extensive practical experience/senior oversight relevant to IGO.
- **Advanced** – This skill assessment implies Directors have strong understanding of the concepts, issues and common oversights within these areas, built on repeated practical experience relevant to IGO.
- **General** – This skill assessment implies Directors have good general awareness and understanding of these areas as relevant to IGO.
- **Limited** – This skill assessment implies Directors are new to the area and have an early-stage understanding of these areas as relevant to IGO.

Looking ahead

The Board is focused on implementing a considered succession plan to a smaller Board with the right mix of skills to guide the business through its next chapter. This transition will be carefully managed to maintain continuity of governance and retention of corporate memory.





Managing risk effectively

For personal use only

For IGO, effective management of risk underpins our purpose and the delivery of our strategy.

We believe good risk management enables us to safeguard our people, assets, reputation and environment, and serves the long-term interests of all our stakeholders.

IGO has a dedicated Risk and Compliance function, with management accountability under the Chief Legal Officer. Risk management at IGO is overseen internally by our Internal Audit, Risk and Compliance Committee and by the Board through the Audit and Risk Committee (ARC).

Both Committees operate in accordance with an approved Committee Charter and assist the Board in overseeing and monitoring the risk management framework.

IGO's risk management strategy is guided by a comprehensive framework that aligns with the International Standard for Risk Management ISO:31000. Our framework is based on the three lines model. It fosters a collaborative approach in the identification and management of risk, and implementation and assessment of controls, providing necessary assurances to the Board that we continue to manage our material risks appropriately.

Our risk management framework supports the regular review and update of our strategic and business risks through regular management reviews and facilitated workshops. Our framework encompasses:

- A Risk Appetite Framework, encompassing a series of statements which provide guidance on how much risk we are willing to take in the pursuit of our strategic and operational objectives, across a range of risk categories. Aligned to our strategic perspectives, these statements are used to support decision making at all levels of the business, providing greater transparency to the Board and ELT on whether the decisions we make are in accordance with our appetite for the risk that these decisions potentially expose us to.
- A Risk Management Policy, which establishes the Board and ELT expectations for the management of risk across the Company.
- A Risk Management Standard, which outlines the minimum mandatory requirements for the identification, management, monitoring and reporting of risks that could impact IGO's strategic and business objectives.

During FY25, we continued to mature and enhance IGO's risk management framework, with the following successes noted:

- Refresh of the Risk Appetite Framework — in accordance with the requirements of our Risk Management Standard, the Risk Appetite Framework must undergo an annual review, culminating in a re-endorsement of the framework by the Board each year. Following extensive engagement with the Audit and Risk Committee (ARC), ELT and other senior leaders across the business, the Risk Appetite Statements and their ratings were updated, ensuring that both continue to support the achievement of IGO's revised strategy.
- Enhancing our business resilience capability — to ensure that we are able to prepare for, respond to, and recover from, a material risk event, an extensive review and update of our Business Continuity, Crisis and Emergency Management Plans was undertaken. Revisions to the plans were also tested through the facilitation of an exercise, with key learnings incorporated into further revisions of our plans.
- Establishment of our Internal Audit, Risk and Compliance Committee (IARC) to oversee adherence to our systems of internal control and risk management, compliance with regulatory requirements, and to drive organisational improvement in risk and compliance across IGO.
- Facilitation of annual risk reviews — over the course of FY25, the Risk and Compliance team facilitated multiple risk reviews to refresh the risk registers of our operations, projects and corporate functions.

Strategic risks

Risk that may threaten the ability for us to achieve our strategic objectives, or threaten the future performance of the Company, are identified as strategic risks.

These risks are impacted by both internal and external factors that could have the potential to significantly impact the Company. As part of the strategy refresh, our strategic risk profile was reviewed in August 2024, resulting in a number of changes to the profile, which were subsequently endorsed by the ELT and ARC in September 2024.

Deep dives on the most influential risks were also presented to the Board in April and June 2025 to provide greater understanding of the risk, what is driving it, our level of preparedness in managing it, and the programs of work in development that will provide further mitigation opportunities.



For personal use only

Risk	Context	Mitigation Summary
Commodity price and foreign exchange volatility	A significant or sudden deterioration in economic conditions can adversely impact demand for the products we produce, as well as the price of commodities. The Group's operating revenues are primarily sourced from the sale of nickel and copper concentrates from the Group's operations that are priced by external markets. As the Group is not a price maker with respect to these metals, it is and will remain susceptible to adverse price movements. Equally, dividends received from our investment in TLEA are highly susceptible to variable lithium prices, namely spodumene concentrate and lithium hydroxide prices applicable to Greenbushes Operation and the Kwinana lithium hydroxide refinery, respectively. We may also be exposed to fluctuations in the value of the Australian dollar against other currencies. Whilst the Australian dollar (AUD) functional currency is the currency of payment to the majority of its suppliers and employees, the Group is exposed to exchange rate risk on metal sales denominated in United States dollars (USD), along with USD denominated dividends received from TLEA. Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are directly linked to movements in the AUD/USD exchange rate. Operational costs and the price of sea freight, smelting and refining charges are market driven and may continue to be impacted by inflationary pressures.	IGO has a strong balance sheet, which is not leveraged, and an enduring culture of cost control and financial discipline. IGO targets high margin assets operating in the lower tercile of the cost curve. The Group mitigates specific risks associated with commodity price and foreign exchange movements through a financial risk management standard in which a percentage of anticipated usage may be hedged. Through our nickel operations and investment in TLEA, the Group also maintains a diversification of cash flow sources which insulates the effects of single commodity price fluctuation or deterioration.
Health, safety and wellbeing of our people	Failing to provide a physically and psychologically safe work environment can have profound consequences — not only for those directly impacted, but also for their colleagues, contractors, families and the broader community. Beyond the human cost, such incidents can erode our culture, diminish operational performance, reduce stakeholder confidence and threaten our social licence to operate.	Any incident that affects the physical or mental health of our people — regardless of its severity — is never acceptable. The safety and wellbeing of our people is a core value that underpins everything we do. We are committed to fostering a workplace where everyone feels safe, supported and empowered. This includes not only preventing physical harm, but also proactively addressing psychosocial risks such as stress, fatigue, bullying and burnout. We recognise that mental health is just as important as physical health. To support this, we have a comprehensive system of risk management, internal policies, standards and wellbeing programs designed to prevent and mitigate exposure to both physical and psychological hazards. We invest in our leaders to ensure they are equipped to lead with empathy, model safe behaviours and create psychologically safe environments where people feel heard, respected and valued. We also continue to explore innovative ways of working that reduce the potential for harm and enhance the overall wellbeing of our workforce. This includes leveraging technology, redesigning work practices and fostering a culture of continuous improvement and care.
Stakeholder relationships	A breakdown in our relationship with stakeholders will damage our reputation, could jeopardise our social licence to operate and impact our financial returns and capital management, which is essential to delivering our purpose and strategy.	We actively engage with stakeholders, including Traditional Owners and local communities, employees, investors and regulators, to understand their concerns and expectations related to environmental and social risks. By fostering open and transparent communication channels, we can work towards mutually beneficial agreements that contribute to cultural preservation, economic development and community wellbeing.

Risk	Context	Mitigation Summary
Technological disruption	Technological developments and/or product substitution may impact revenue and cash flow and result in an inability to deliver on our strategy.	We engage extensively with end-users of our products to understand the environment in which we operate. While substitutes for lithium exist, they are either inferior in their application or energy density. Substitution of lithium is mitigated by both its unique elemental properties and its abundance in the Earth's crust. In a future where multiple battery technologies coexist and the market for lithium is oversupplied, Greenbushes Operation will continue to operate as the lowest-cost, hard-rock lithium mine and will be competitive with brine operations. We have engagement with our joint venture (JV) partner as an end-user of our spodumene product, and to some extent regarding LHM offtake to other end-users, to understand the environment in which we operate. We understand these markets through discussion within the TLEA JV Board and by IGO's own research into, and monitoring of, these markets to assess the potential for disruptive technological development. Through our upstream mining and downstream processing assets IGO is enabling future-facing technologies, including the electrification of transport, energy storage and renewable energy generation. The technology required to make this shift currently requires the products that IGO produces, and any disruptive technologies to displace these applications would likely be a long-term transition. There is also significant research and development in improving energy density with the existing commodities, expected to continue to stimulate demand growth. IGO mitigates the risk of cybersecurity breaches through a multi-layered, proactive strategy that integrates governance, technology, and workforce engagement. At the core of its approach is a commitment to protecting assets and data via robust, fit-for-purpose systems aligned with international standards such as the Center for Internet Security (CIS) Framework and the Australian Government's Essential Eight. These frameworks guide IGO's implementation of key controls including multi-factor authentication, vulnerability scanning, application control, and regular backups. The company also partners with the Australian Cyber Security Centre to stay ahead of emerging threats. Notably, IGO has reported no cyber breaches in the past three years, underscoring the effectiveness of its layered defence strategy.
The strength and resilience of our senior leaders	A loss of senior leaders within the business, coupled with a lack of recognised internal candidates and a potential inability to attract the required capabilities from the market, will ultimately lead to a leadership void in the business. In addition, the refreshed strategy may require further capabilities, skills and experience not currently within the leadership teams and not readily available in the market. The loss of senior leaders can destabilise teams, risk having key talent leave the business with them, and impact strategic delivery and operational performance as new leaders take time to embed themselves in the organisation. The loss of multiple senior leaders can be a critical mass that can shift culture and impact internal and external organisational confidence and trust significantly.	Senior leadership has been strengthened by the appointment and commencement of a new Managing Director and CEO in FY24. Additionally, two new executives have been appointed in the critical leadership positions of Chief Growth and Commercial Officer and Chief Development Officer – Lithium, as well as a new Company Secretary. Finalisation of the recruitment of the new Chief People and Sustainability Officer, Chief Financial Officer and Chief Legal Officer will stabilise the senior team. Internal succession planning at executive levels has commenced and external market mapping has been conducted. Development of senior leadership is underway to ensure the right focus and capabilities are in place for the organisation into the future. Enhanced succession planning will take place in FY26 with the embedding of the new leadership framework and development programs.
Execution of the growth strategy	Failure to prolong our existing resources and reserves, or to identify and secure new resources and reserves, could impact our ability to meet the demands of our customers. It can also result in a detrimental impact on shareholder returns, and the long-term viability of the Company.	We continue to enhance our understanding of our existing resources and reserves and identify opportunities to add further value through a commitment to our exploration program and consideration of potential M&A opportunities.

For personal use only

Directors' report

30 June 2025

Your Directors present their report on the consolidated entity (Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled during the year ended 30 June 2025.

Directors

The following persons held office as Directors of IGO during the whole of the financial year and up to the date of this report, unless otherwise noted:

Ivan Vella	Marcelo Bastos[1]	Justin Osborne[2]
Trace Arlaud	Samantha Hogg	Keith Spence
Debra Bakker	Michael Nossal	Xiaoping Yang

1. Marcelo Bastos was appointed a Non-executive Director effective 1 July 2024 and continues in office at the date of this report.
2. Justin Osborne resigned from his role as Non-executive Director effective 15 August 2025.

Principal activities

The principal activities of the Group during the financial year were nickel, copper and cobalt mining and processing at the Nova Operation and Forrestania Operation (with mining ceasing at the Forrestania Operation and transitioning to care and maintenance in October 2024), care and maintenance of the Cosmos Project, upstream and downstream lithium mining and processing operations via our 49% joint venture interest, and ongoing mineral exploration in Australia and overseas.

Dividends

Dividends paid to members during the financial year were as follows:

	2025 $M	2024 $M
Final ordinary dividend for the year ended 30 June 2024 of 26.0 cents (2023: 60.0 cents) per fully paid share	196.9	454.4
Interim ordinary dividend for the year ended 30 June 2025 of nil (2024: 11.0 cents) per fully paid share	-	83.3
	196.9	**537.7**

The Directors have not recommended the payment of a final FY25 dividend.

Operating and financial review

Information on the operations and financial position of the Group is set out in the Operating and Financial Review on pages 22 to 38 of this Annual Report.

External factors and risks affecting the group's results

Information on external factors and risks affecting the Group's results are set out on page 27 of this Annual Report, and further information is also provided in the Managing Risk Effectively section of this Annual Report from page 54.

Future developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years, and the expected results of those operations, is likely to result in unreasonable prejudice to the consolidated entity.

Accordingly, this information has not been disclosed in this report.

Significant changes in the state of affairs

A significant seismic event at Forrestania Operation in July 2024 resulted in the earlier than expected closure of the Spotted Quoll mine, with the Forrestania Operation safely transitioning to care and maintenance in October 2024.

As announced during the year, IGO has entered into an agreement to transfer the assets at Forrestania to Medallion Metals (ASX:MM8). Upon completion, IGO would retain rights to explore, develop and mine nickel and lithium, with Medallion providing access and support.

Following operational challenges at the Kwinana Refinery during the period, the Group has reported non-cash impairments against the carrying value of the Kwinana Refinery of $605.1M (IGO's 49% share) during the period. Additionally, TLEA shareholders decided to cease all further works and activities on LHP2.

The Company continued its comprehensive Exploration Business Review to examine the Group's portfolio of exploration tenement holdings and land positions. The review focused on rationalising and prioritising the tenement portfolio to ensure that the Company's resources are allocated effectively towards targets that are most prospective for commercial success and aligned with IGO's strategy. The review has resulted in a non-cash impairment charge of $115.2 million recorded in the Group's profit or loss for the year.

In June 2025, following IGO's strategy refresh and recent changes to its asset portfolio, IGO reviewed the size of its revolving credit facilities and refreshed its capital management guideline. IGO negotiated with its syndicated lenders to reduce the size of the revolving credit facilities to $300M and extended the maturity date to 31 July 2028.

There have been no other significant changes in the state of affairs of the Group during the year.

Events since the end of the financial year

There has been no transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Company Secretary

Ms Rebecca Gordon was appointed as IGO's Company Secretary on 12 July 2024. Ms Gordon is an experienced Company Secretary and lawyer, with expertise in legal matters, compliance and corporate governance functions in Australia and internationally. Ms Gordon holds a Bachelor of Laws, Bachelor of Commerce and Master of Business Administration and is a graduate of the Australian Institute of Company Directors.

For the purpose of ASX Listing Rule 12.6, Ms Gordon was the person responsible for communications with the ASX in relation to ASX Listing Rule matters from 12 July 2024.

Mr Cameron Wilson was appointed as an additional Company Secretary on 20 February 2025. Mr Wilson's biography appears in the Executive Leadership Team section of this report.

Ms Joanne McDonald served as IGO's Company Secretary from the start of the reporting period until 12 July 2024. Ms McDonald is a qualified Chartered Secretary with experience working for listed companies in Australia and the UK.

Meetings of Directors

The below table sets out the number of Board and Committee meetings held during FY25 and the number of meetings attended by each of the Directors:

Name	Board Meetings		PPC		ARC		Sustainability	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ivan Vella	16	16	**	**	**	**	**	**
Trace Arlaud	16	15	**	**	7	7	5	5
Debra Bakker	16	12	5	4	10	7	**	**
Marcelo Bastos	16	15	**	**	7	6	4	4
Samantha Hogg	16	16	4	4	10	9	**	**
Michael Nossal	16	16	1	1	**	**	1	1
Justin Osborne	16	15	5	5	**	**	4	4
Keith Spence	16	15	**	**	3	3	5	4
Xiaoping Yang	16	16	4	4	10	10	1	1

** Denotes that the Director was not a member of the relevant committee at any time during the reporting period.

Note: Directors who are not members of a specific committee have a standing invitation to attend committee meetings with the consent of the relevant committee Chair and, in practice generally attend all committee meetings. Attendance is only included in the table for members of each committee.

Directors interest in shares of the Company

At the date of this report, the interests of the Directors in the shares of IGO Limited were as follows:

Name	Ordinary Fully Paid Shares	Performance Rights	Service Rights
Ivan Vella	94,800	566,202	455,381[1]
Trace Arlaud	3,093	-	-
Debra Bakker	46,800	-	-
Marcelo Bastos	2,140	-	-
Samantha Hogg	20,000	-	-
Michael Nossal	110,000	-	-
Justin Osborne	10,000	-	-
Keith Spence	24,728	-	-
Xiaoping Yang	14,000	-	-
Total	**325,561**	**566,202**	**455,381**

1. 100,000 service rights have vested due to service conditions being achieved and, subject to being exercised, will convert into ordinary shares.

For personal use only

Letter from Chair of People, Performance and Culture Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present IGO's Remuneration Report for the financial year ended 30 June 2025.

FY25 performance and strategic reset

FY25 marked a pivotal year for IGO as we continued to navigate a complex operating environment while laying the foundations for long-term growth. The year was characterised by a strategic reset under the leadership of our CEO, Ivan Vella, who commenced in December 2023. The Board acknowledges the significant progress made in reshaping our Executive Leadership Team (ELT), refining our operating model and embedding a renewed focus on safety, performance, culture and capability.

Despite ongoing challenges in commodity markets and cost pressures, the business delivered a solid performance across several key areas. Notably, we achieved improvements in safety and wellbeing, advanced our leadership development agenda and made meaningful progress in our lithium and nickel operations.

Executive remuneration outcomes

The Board remains committed to ensuring that executive remuneration is aligned with shareholder outcomes, business performance, and the retention of key talent. In FY25, the Company Key Performance Indicator (KPI) score was assessed at 62.3%, reflecting a balanced outcome in a year of transformation. This result acknowledges the achievements of the ELT while recognising areas for continued improvement, particularly in safety and operational delivery.

The FY23 Long-Term Incentive (LTI) program, tested at the end of FY25, vested at 0%, with performance targets not achieved across all measures. These outcomes reinforce the importance of setting ambitious yet achievable targets that drive sustainable value creation, with the Board committed to ensuring Executive remuneration is aligned to, and drives, long-term shareholder value.

Shareholder engagement and FY26 outlook

Following the feedback received from shareholders and proxy advisors in FY24 and FY25, the Board has continued to refine our remuneration framework. We have enhanced transparency, adjusted performance hurdles to improve clarity and maintained a strong focus on aligning executive rewards with long-term shareholder interests.

Looking ahead to FY26, the Board has approved the continuation of existing LTI performance measures, including the greater emphasis placed on Relative and Absolute TSR and Mineral Resource Growth seen in FY25. These measures are designed to continue to reflect the strategic priorities of the business and the expectations of our shareholders.

Commitment to culture and capability

The People, Performance and Culture Committee remains focused on fostering a high-performance culture, supporting leadership development, robust succession planning and ensuring equity and inclusion across the organisation. We believe that our people are central to IGO's success, and we are committed to building a workplace that attracts, retains and develops exceptional talent.

On behalf of the Committee and the Board, I thank you for your continued support and engagement. We welcome your feedback as we strive to continuously improve our remuneration practices and governance.



Debra Bakker

Chair, People, Performance & Culture Committee
27 August 2025

Remuneration report (audited)

Key Management Personnel (KMP) of the Group are detailed in the table below and are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, either directly or indirectly, including any Director, whether executive or otherwise of the Company.

Section 1 FY25 Overview	**Section 1 details organisational developments and outcomes in FY25.**	
Section 2 Remuneration at IGO	**Section 2 provides an overview of key elements of the Company's remuneration governance and philosophy.**	
Section 3 Executive KMP Remuneration in FY25	**Section 3 details remuneration arrangements in FY25 for the following Executive KMP:**	
	Ivan Vella	Managing Director and Chief Executive Officer
	Kate Barker	Chief Legal Officer (to 30 August 2024)
	Marie Bourgoin	Chief Development Officer - Lithium (from 13 August 2024)
	Kathleen Bozanic	Chief Financial Officer
	Chris Carr	Acting Chief Operating Officer (to 20 October 2024)
	Sam Retallack[1]	Chief People and Sustainability Officer
	Brett Salt	Chief Growth and Commercial Officer (from 23 July 2024)
Section 4 Non-executive Director Remuneration	**Section 4 details remuneration and benefits for the Company's Non-executive Directors** (see pages 16 to 17 for details about each Director) **including**:	
	Trace Arlaud	Non-executive Director
	Debra Bakker	Non-executive Director
	Marcelo Bastos	Non-executive Director
	Samantha Hogg	Non-executive Director
	Michael Nossal	Non-executive Chair
	Justin Osborne[2]	Non-executive Director
	Keith Spence	Non-executive Director
	Xiaoping Yang	Non-executive Director
Section 5 Planned Remuneration Changes for FY26	**Section 5 provides an overview of the planned changes in remuneration and reward in FY26 for the Executive KMP and the wider organisation.**	
Section 6 Statutory Remuneration Disclosures	**Section 6 provides an update for all relevant statutory remuneration disclosures as required by the *Corporations Act 2001*.**	

1. Sam Retallack resigned as Chief People and Sustainability Officer effective 4 July 2025.
2. Justin Osborne resigned as a Non-executive Director effective 15 August 2025.

For personal use only

Section 1

FY25 Overview

The Company's total rewards philosophy for FY25 continues to provide Executive KMP and employees with a strategic, purpose-driven framework designed to drive optimal business performance. This holistic approach integrates both financial (fixed and variable remuneration) and non-financial benefits, reinforcing our employee value proposition and ensuring a strong alignment between individual reward outcomes and the IGO strategy and purpose.

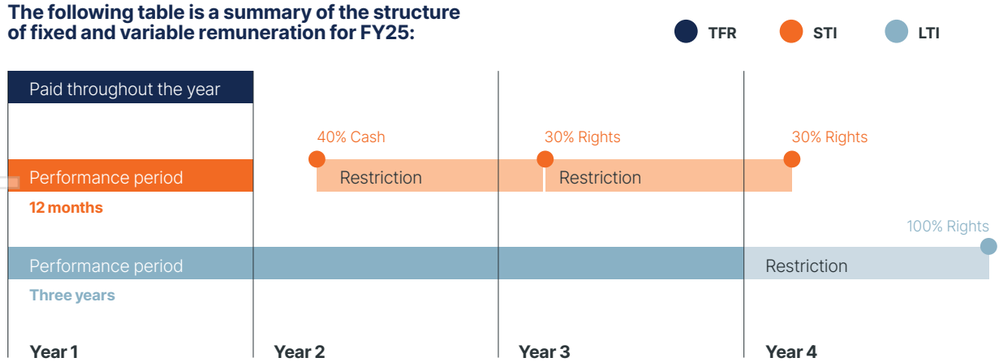
Throughout FY25, the Board and Executive KMP made significant strides in resetting Company performance. Building on this momentum, FY25 marks a continued evolution in leadership and capability. Whilst the Board acknowledges the value of continuity and the achievements it has fostered, in FY25 the Board has also initiated a deliberate program of renewal across both the Board and Executive KMP (the result of two KMP resignations). This renewal will be focused on attracting future-ready talent and expertise to strengthen our strategic execution and position the Company for long-term success.

During FY25, the Board undertook its annual review of executive remuneration levels from a number of ASX listed companies (+/-15 adjacent to IGO on the ASX 100), along with mining and resources peer group companies. This review took into consideration a number of factors, including market capitalisation and operational scope, and the significant pressure in the Board and executive recruitment market, in a period when the recruitment for vacated roles in the Executive team and planning for Board renewal were important programs of work.

To this end, the following remuneration initiatives were implemented at a Board and Executive KMP level for FY25:

- No changes were made to Ivan Vella's fixed or variable remuneration for FY25, with TFR of $1,400,000, inclusive of statutory superannuation, an STI target set at 100% of TFR (with a maximum opportunity of 150% of TFR) and an LTI target set at 200% of TFR. Mr Vella's outcomes are set out in Section 6 of this Report.
- Benchmarking was conducted for all Executive roles. For the other existing Executive KMP, at 1 July 2024, no change was made to the fixed remuneration of the Chief Financial Officer, however the Chief People and Sustainability Officer was awarded an increase in fixed remuneration to $625,000 (from $550,000) during the year, recognising the rescoped size and complexity of the role. Remuneration outcomes for all Executive KMP (including those that commenced in FY25) are set out in Section 6 of this Report.
- Benchmarking was also conducted for all Board roles. No increase was awarded in FY25 for the Board Chair fees or Non-executive Director fees. Committee Chair fees and Committee member fees also remained the same as FY24. After a review of Committee functions, the Board approved the dissolution of the Nomination and Governance Committee, the duties of which were absorbed (where relevant) into the other committees or reverted to the Board. The fee structure (inclusive of superannuation) can be found in Section 4 – Non-executive Director Remuneration.

The following table is a summary of the structure of fixed and variable remuneration for FY25:



Section 2

Remuneration at IGO

Remuneration governance overview

The Board recognises that the continued success of the business depends upon the quality of its people. To ensure the Company continues to innovate and grow, it must attract, motivate, develop and retain highly skilled Directors, executives and employees. To ensure continued consistency of talent across the business, and to ensure that people, performance and culture are a priority across the business, the Company has an active People, Performance & Culture Committee (Committee).

The Committee, chaired by Debra Bakker, held five meetings during FY25. Justin Osborne was a Committee member for the entire year, whilst Samantha Hogg and Xiaoping Yang were members from 1 September 2024. Michael Nossal was a Committee member until 31 August 2024. The Managing Director and CEO was invited to attend all meetings which considered the remuneration strategy of the Group and recommendations in relation to Executive KMP. The structure of the relationship between the Board, Committee and remuneration principles is explained in the following table:

Board

The Board delegates responsibility in relation to remuneration to the Committee which operates in accordance with the Company's People, Performance & Culture Committee Charter and the requirements of the *Corporations Act 2001* and its regulations.

People, Performance & Culture Committee

The Committee is made up entirely of independent Non-executive Directors. The Committee is charged with assisting the Board by reviewing, on an annual basis, and making appropriate recommendations on the following:

- the Company's remuneration framework and policy, to ensure that it remains aligned to business needs and meets the Company's remuneration principles
- Non-executive Director, CEO and Executive KMP remuneration
- equity-based remuneration plans for Executive KMP and other employees
- organisational development and culture, including IGO's workplace diversity and inclusion strategy, policy, practices and performance
- CEO, Executive KMP and other key members of management recruitment, selection, performance management, succession and retention
- superannuation arrangements for the organisation; and
- remuneration equity for all employees across the Group.

IGO remuneration principles

- Remuneration policy is transparent with information communicated to all employees to create a high level of understanding of the link between pay, performance, culture, behaviours and delivery against Company objectives and values.
- At-risk components are designed to motivate and incentivise for high performance and are aligned with the Company's strategic and business objectives to create short and long-term shareholder value.
- Learning and development is a quantifiable and essential component of all roles.
- Career and succession planning is a valued component of the total reward philosophy and forms part of all development plans.
- Health and wellbeing programs aim to provide balance and additional value for people at all levels of the organisation.
- Equity in the business is important for all employees and prioritised when setting and reviewing remuneration policy and practice.

External advice and benchmarking

The Committee undertakes a broad review of data derived from remuneration consultants who track industry levels to ensure it is fully informed when making remuneration decisions.

During the year ended 30 June 2025, no remuneration recommendations, as defined by the *Corporations Act 2001*, were provided by remuneration consultants. However, the Committee did utilise general benchmarking data provided by SW Corporate ($68,000) Mercer Consulting ($9,450), HCM Human Capital Analytics ($8,250) and RemSmart ($5,775) in forming their views on remuneration matters and benefits across the organisation for FY26.

Further information on the Committee's role, responsibilities and membership can be found under the Governance section on the Company's website at **www.igo.com.au**.

For personal use only

Section 3

Executive KMP Remuneration in FY25

Components of executive KMP remuneration at IGO

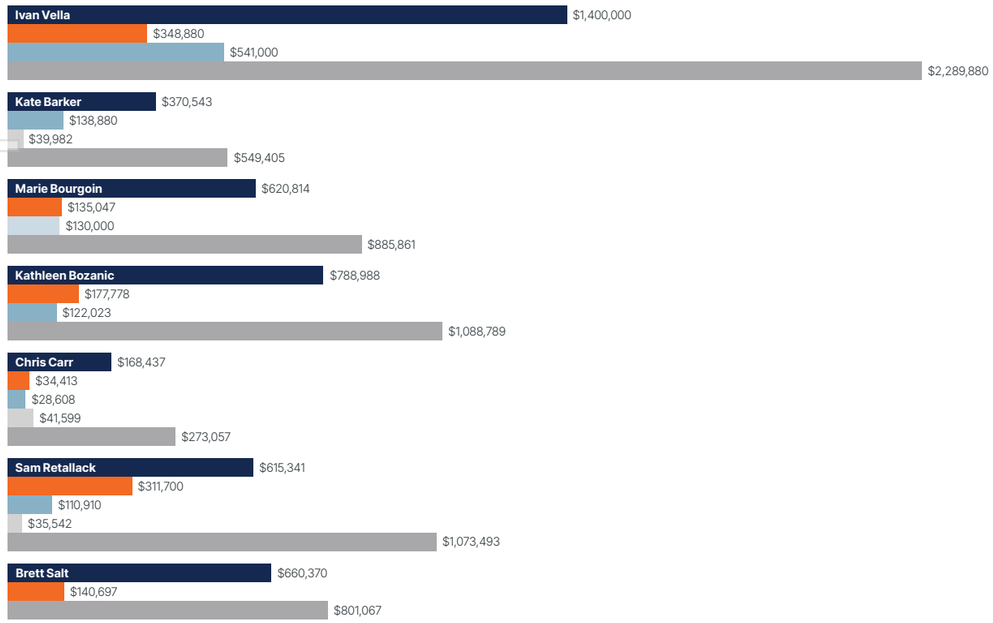
Executive KMP remuneration at IGO is comprised of an integrated package of fixed and at-risk components, the purpose of which is to align Executive KMP reward with shareholder outcomes, Executive KMP performance and the retention of key talent. Total fixed and at-risk remuneration is benchmarked at least annually by the Committee. The table below provides an overview of the different remuneration components within the IGO framework.

		Performance-related remuneration (at-risk)	
Objective	**Reward current year performance**	**Reward current year performance**	**Reward long-term sustainable performance**
Remuneration Component	Total Fixed Remuneration (TFR) – includes base salary and superannuation	Short-Term Incentive (STI) – paid as cash and the issue of service rights	Long-Term Incentive (LTI) – provided through the issue of performance rights
Purpose	TFR provides competitive 'guaranteed' remuneration with reference to: • size and complexity of the role • individual responsibilities and performance; and • experience and skills.	The STI ensures appropriate differentiation of pay for performance, for achievement of a combination of Company and Individual KPIs to drive achievement of near-term strategic objectives and retention of Executive KMP.	The LTI is focused on the achievement of stable long-term shareholder returns through the Company's long-term strategic objectives and retention and continuity of Executive KMP.

Total realised earnings for executive KMP in FY25

The table below provides details of the actual remuneration earned during FY25 for Executive KMP. Amounts include:

- total fixed remuneration received
- the cash component of the STI earned as a result of business and individual performance for FY25
- the cash component of sign-on bonuses received for FY25
- ordinary shares received as a result of service rights that vested during the year
- ordinary shares received as a result of performance rights that vested during the year; and
- total actual remuneration

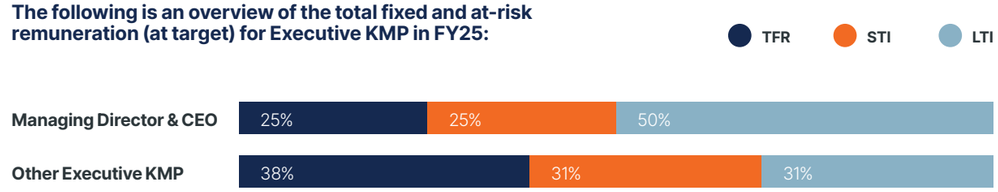


Executive KMP at-risk remuneration in FY25

The at-risk components of Executive KMP remuneration at IGO are intended to drive performance and long-term stability of shareholder returns without encouraging undue risk-taking.

The mix of fixed and at-risk remuneration varies depending on the role, complexity and reward grading of Executive KMP and employees. It also depends on the performance of both the Company and the individual executive.

The following is an overview of the total fixed and at-risk remuneration (at target) for Executive KMP in FY25:



Malus and clawback provision

IGO has a malus and clawback provision that allows the Board to reduce or clawback unvested and vested entitlements in certain circumstances, including in the case of fraud, dishonesty, gross misconduct, bringing the Group into disrepute, breach of obligations to the Group, material financial misstatements, where warranted due to risk behaviour, or other circumstances under law or Group policy. The Employee Incentive Plan (EIP) also allows the Board to reduce (to zero) unvested awards where vesting is not justified or supportable by performance or other specified reasons.

IGO STIP outline for FY25

The key elements of the Short-Term Incentive Program (STIP) as it relates to the Company's Executive KMP are provided below:

STIP Opportunity	The STIP opportunity offered to each Executive KMP as a percentage of TFR is defined by the individual's role and reward grade. The STIP opportunity is benchmarked to market and reviewed by the Board annually. STIP payments are awarded to Executive KMP in the form of 40% in cash and 60% in equity (service rights) on the achievement of performance above a threshold for a range of business objectives (Company KPIs) and individual performance objectives (Individual KPIs).
Target and Maximum Opportunity	The target opportunity for the CEO is 100% of TFR, which can increase to 150% for the achievement of stretch outcomes. The target and maximum opportunity for all other Executive KMP is 80% of TFR, which can increase to 120% of TFR for the achievement of stretch outcomes. The maximum STI opportunity represents 150% of the Executive KMP's target STI opportunity on the achievement of stretch outcomes.
Performance Targets	The payment of a short-term incentive to Executive KMP is an at-risk component of the individual's total remuneration given that a set of performance targets must be met prior to payment. Each year these targets are based on metrics that are measurable, transparent and achievable, and are designed to motivate and incentivise the Executive KMP to strive to achieve high levels of performance aligned with the Company's strategic objectives to ensure near-term shareholder value creation. In FY25, the performance targets for KPI assessment reflected the following financial and non-financial components: • People and Safety • Operational and Financial Delivery, and • Strategic Projects

For personal use only

Performance Assessment	The Company employs a system of continuous performance feedback to drive Executive KMP performance, which is regularly reviewed by the Board throughout the financial year against defined KPIs. A final performance assessment for each Executive KMP occurs annually following the completion of the financial year. The CEO/MD is assessed on their contribution to the achievement of Company KPIs only i.e. 100% of the final score. Executive KMP are assessed on their contribution to the achievement of Company KPIs (80%) and Individual KPIs (20%), which includes their demonstrated support for the Company's values and behaviours.
Measurement Period	The STIP is an annual program and operates from 1 July to 30 June each year.
STIP Deferral Component	Service rights issued to Executive KMP are issued pursuant to the STIP and vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% on the 24 month anniversary of the award date. Vesting of the service rights is based on a continuous service condition being met and is designed to act as a driver of retention and continuity of medium-term value creation.
Termination of Employment	In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment. Outstanding unvested service rights will also be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The payments of all STIs are subject to Board approval. The Board has the discretion to adjust remuneration outcomes higher or lower to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI payment.

How performance was linked to STIP outcomes in FY25

As part of the annual business planning process, the Board determines the KPIs to reflect targets for the key strategic drivers for the business for the award year. To maintain a focus on the value that achievement of the strategic plan delivers to shareholders and to ensure a culture of accountability and high performance, the Board regularly reviews progress against Company and Individual KPIs throughout the financial year.

Company scorecard – Board discretion

The Board reviews STI outcomes annually at the completion of the financial year and has the authority to apply the following discretions:

- the discretion to reduce KPI outcomes by up to 100% of the total variable incentives achieved in the event of occurrence of any event that is classified as "critical" in the Company's Risk Matrix; and
- the discretion to reward outstanding performance that falls outside of the existing KPI program for teams or individuals that have created significant additional value for shareholders and/or employees.

Individual KPI – Board discretion

No individual STIP component will be awarded in the event of a material breach of the Company's Code of Conduct by the individual.

FY25 scorecard and short-term incentive plan outcomes

The FY25 STI Scorecard and performance outcomes, together with the Board considerations in relation to exercising discretion to adjust award amounts, can be found in the following tables of this Report.

The Board considered the assessed outcomes and weighed them in light of the overall financial and dividend performance of the Company and the change in share price for the year. The Board believes the outcome achieved by Executive KMP to be a fair result in the context of the FY25 operating environment.

Company Key Result Area (KRA)[1]	Weighting and Rationale for Inclusions	Performance and commentary
People and Safety	**25% weighting**	**12.3% achieved**
People and safety measures guide the organisation's efforts to improve safety performance and address workplace health and safety risks within a 12-month timeframe	• Delivery of an improvement to IGO's injury frequency rate (TRIFR) - 10%	• Total Recordable Injury Frequency Rate = 10.2 (Threshold = 10.4, Target = 9.4, Stretch = 6.0) Achieved 6.0%
	• Lead Indicator Scorecard - a set of integrated proactive measures - 10%	• Lead Indicator Scorecard = 95.8% (Threshold = 95%, Target = 100%, Stretch = 100%+ independent quality verification) completions. Achieved 5.8%
	• Cultural improvement – year-on-year improvement assessed through a set of leadership effectiveness measures - 5%	• Engagement Survey (5 Metrics) – 1 of 5 metrics threshold achieved Achieved 0.5%
Operational and financial	**25% weighting**	**20% achieved**
Consistent operational and financial performance enables funding for the Company's strategic plan	• Nova production (Nickel in concentrate) – 10%	Nova nickel production = 16,371t (Threshold = 17,286t, Target = 18,196t, Stretch = 19,106t). Achieved 0%
	• Nova costs ($M) – 10% - Direct site costs, excludes offsite costs, royalties and by-product credits	Nova costs = $233M (Threshold = $240M, Target = $235M, Stretch = $231M) Achieved 12.5%
	• Group costs - 5% - Departmental costs, including care and maintenance sites.	Group costs = $106M (Threshold = $119M, Target = $114M, Stretch = $108M) Achieved 7.5%
Strategic	**50% weighting**	**30% achieved**
Strategic priorities that underpin the Company's long-term growth objectives	• Exploration physical inground spend vs fixed cost base – 10%	• Inground spend % achieved = 46% (Threshold = 50%, Target = 53%, Stretch = 56%) Achieved 0%
	• Exploration spend under budget – 5%	• Physicals budget = $50M (Threshold = $60M, Target = $58.5M, Stretch = $56M) Achieved 7.5%
	• Greenbushes – complete a number of agreed strategic priorities to drive optimised value for IGO shareholders – 30%	Progress against strategic priorities for Greenbushes with the following key elements: • Full potential desktop study • Development of work programs and execution plan • Unit cost improvement Achieved 17.5%
	• IGO Playbook – 5% Develop the IGO Playbook and achieved targets aligned with value chain nomenclature agreed by operations and functional teams	Outcome of 76% completed. (Threshold = Procedures developed and gap analysis completed and roadmap to document by end of 2Q25, Target = 50% procedures completed and approved by June 2025, Stretch = 70% procedures completed and approved by June 2025, implementation and compliance plan developed for FY26) Achieved 5%
Total	**100%**	**Total outcome 62.3%**

1. Due to the sensitive nature of some corporate KPIs the full detail on measures and achievement is confidential.

For personal use only

FY25 STIP outcomes

Executive KMP	Position	FY25 Target Opportunity[1] $	FY25 STI Declared[2] $	FY24 Target Opportunity $	FY24 STI[3] $
Ivan Vella[4]	Managing Director and CEO	1,400,000	872,200	776,503	489,197
Kate Barker[5]	Chief Legal Officer	-	-	440,000	265,760
Marie Bourgoin[6]	Chief Development Officer – Lithium	494,027	337,618	-	-
Kathleen Bozanic	Chief Financial Officer	660,000	444,444	660,000	491,040
Chris Carr[7]	Acting Chief Operating Officer	135,505	86,032	364,682	241,430
Matt Dusci[8]	Acting Chief Development Officer	-	-	867,049	497,686
Sam Retallack	Chief People and Sustainability Officer	500,000	311,700	440,000	320,760
Brett Salt[9]	Chief Growth and Commercial Officer	526,247	351,743	-	-

1. Target opportunity is based on a percentage of TFR. Executive KMP have the opportunity to earn up to a maximum of 150% of the target opportunity for the delivery of stretch targets.
2. To be paid in August 2025 – 40% in cash and 60% in service rights (vesting in equal parts in September 2026 and September 2027), with the exception of Sam Retallack who will be paid 100% in cash.
3. Paid in August 2024 – 40% in cash and 60% in service rights (vesting in equal parts in September 2025 and September 2026), with the exception of Matt Dusci and Kate Barker who were paid 100% in cash.
4. Mr Vella's target opportunity and actual STI for FY24 were calculated on a pro-rata basis from his commencement date as Managing Director and CEO on 11 December 2023.
5. Ms Barker left the Company on 30 August 2024 and no STI was awarded for FY25.
6. Ms Bourgoin's target opportunity and actual STI for FY25 are calculated on a pro-rata basis from her commencement as Chief Development Officer – Lithium on 13 August 2024.
7. Mr Carr's target opportunity and actual STI are calculated on a pro-rata basis for the period from 1 July 2024 to 20 October 2024 when he was Acting Chief Operating Officer.
8. Mr Dusci's target opportunity and actual STI for FY24 were calculated on a pro-rata basis for the period of time he was Acting CEO and Acting Chief Development Officer. Mr Dusci left the Company on 2 August 2024 and no STI was awarded for FY25.
9. Mr Salt's target opportunity and actual STI for FY25 are calculated on a pro-rata basis from his commencement as Chief Growth and Commercial Officer on 23 July 2024.

IGO LTIP outline for FY25

An outline of the key elements of the Company's Long-Term Incentive Program (LTIP), as it relates to the Company's Executive KMP, is provided below:

LTIP Opportunity	The LTIP opportunity is determined by the Executive KMP's role and reward grade within the business and is awarded by the offer of a number of performance rights based on a percentage of TFR. The LTIP opportunity for the CEO is 200% of TFR and 80% of TFR for all other Executive KMP.
Performance Rights Hurdles	For performance rights issued in FY25, there are three performance hurdles with weightings as follows: **Performance Hurdle** – **Weighting** Relative Total Shareholder Return – 50% Absolute Total Shareholder Return – 35% Mineral Resource Growth – 15%
Vesting of Performance Rights	Vesting of the performance rights granted to Executive KMP is based on a continuous service condition and performance conditions as detailed below.
Service Conditions for Performance Rights	Performance rights are subject to a service condition. This condition is met if the Executive KMP's employment with IGO is continuous for three years, with an additional 12 month hold lock period, commencing on or around the grant date, and is aimed at the retention of key personnel to promote long-term stability in shareholder returns.
Performance Conditions for Performance Rights	**Relative Total Shareholder Return (Relative TSR)** The Relative TSR scorecard for the three-year measurement period is determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the peer group over the same three-year measurement period. The Board considers that Relative TSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to the return received by shareholders from holding shares in a company in the peer group for the same period. **Absolute Total Shareholder Return (Absolute TSR)** The increase in the Company's Absolute TSR will be measured over the three-year measurement period. The Board considers that Absolute TSR is an appropriate performance hurdle because it ensures that Executive KMP performance is rewarded when a year-on-year improvement in shareholder value is achieved. **Mineral Resource Growth** IGO's Mineral Resource Growth will be based on growth of resource tonnes (lithium equivalent) either through new discovery or resource growth at the Greenbushes Lithium Operation. Resource growth at Greenbushes will be applied proportionate to IGO's 25% effective interest. Where a discovery is made in nickel or copper (or other commodities), an adjustment to the measurement criteria will be made to reflect a lithium equivalent value. The Board considers that Mineral Resource Growth is an appropriate performance hurdle as it links discovery and resource expansion to long-term value creation.
Performance Rights Vesting Schedules	**Relative TSR** The vesting schedule of the 50% of performance rights subject to Relative TSR testing is as follows: **Relative TSR performance** – **Level of vesting** Less than 50th percentile – 0% Between 50th and 75th percentile – 50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile) Between 75th and 90th percentile – 100% (at 75th percentile) plus straight-line pro-rata between 100% and 150%[1] (at 90th percentile) 90th percentile or better – 150%[1] 1. The total combined LTI vesting is capped at 100%. **Absolute TSR** The vesting schedule of the 35% of performance rights subject to Absolute TSR testing is as follows: **Absolute TSR performance** – **Level of vesting** Less than 10% per annum return – 0% Between 10% and 20% per annum return – 50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR) Between 20% and 25% per annum return – 100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150% (at 25% per annum Absolute TSR) 25% per annum return or better – 150%[1] 1. The total combined LTI vesting is capped at 100%.

For personal use only

	Mineral Resource Growth The vesting schedule of the 15% of performance rights subject to Mineral Resource Growth is as follows: **Mineral Resource Growth (Lithium)** — **Level of vesting** Up to 40Mt — 50% (threshold) Between 40Mt and 80Mt Mineral Resources — 50% (at 40Mt Mineral Resources) plus straight-line pro-rata between 50% and 100% (at 80Mt Mineral Resources) Between 80Mt and 120Mt Mineral Resources — 100% (at 80Mt Mineral Resources) plus straight-line pro-rata between 100% and 150% (at 120Mt Mineral Resources) 120Mt Mineral Resources or more — 150%[1] 1. The total combined LTI vesting is capped at 100%. **Other Conditions** A better than 100% outcome can be achieved for each of the three performance measures, however the maximum LTI will be capped at 100%.
Performance Rights Measurement Period	Testing occurs three years from 1 July of the relevant financial year, and will be tested on 1 July 2027.
Cessation of Employment	In the event that the Executive KMP's employment with IGO terminates prior to the vesting of all performance rights, outstanding unvested rights will be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The Board has absolute discretion to adjust performance rights vesting if, on assessment, absolute TSR is negative over the performance period.
Peer Group	The Company's Relative TSR performance for performance rights issued during FY25 will be assessed against the Relative TSR of two equally weighted comparator groups as follows: • Group 1 – IGO Lithium Comparator TSR Group - a group of domestic and international companies selected as an appropriate comparator group given the Company's strategic focus on lithium. This group will make up 25% of the weighting of the final performance outcome. • Group 2 - members of the S&P ASX 300 Metals and Mining Index. This group will make up 25% of the weighting of the final performance outcome.
LTI – Non-executive Directors	The overarching EIP permits Non-executive Directors to be eligible employees and therefore to participate in the plan. It is not currently intended that Non-executive Directors will be issued with share rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

Testing of LTI performance rights granted in FY23

Below is a summary of the testing of LTI performance hurdles for the vesting of the FY23 performance rights which were tested on 30 June 2025 for the performance period 1 July 2022 to 30 June 2025:

Relative TSR	
Weighting	25%
Actual Score	IGO's TSR over the three-year performance period was negative 52%, placing IGO in the 38th percentile of the comparator group
Calculation	0% achieved based on IGO's relative TSR being below the 50th percentile of the comparator group
Absolute TSR	
Weighting	25%
Actual Score	IGO's TSR over the three-year performance period was negative 52%
Calculation	0% achieved based on IGO's absolute TSR being less than 10% per annum over the three-year performance period
Return on Capital Employed	
Weighting	20%
Actual Score	IGO's return on capital employed (defined as earnings before interest and tax (EBIT) / capital employed of the Company) was less than 8% over the three-year performance period
Calculation	0% achieved based on IGO's return on capital employed being less than 8% over the three-year performance period
Strategic Project Delivery	
Weighting	20%
Actual Score	IGO strategic project delivery was based on completion of a number of strategic projects during the period. Less than five strategic projects were completed during the period.
Calculation	0% achieved based on the achievement of less than five completed strategic projects over the three-year performance period
Decarbonisation Plan Delivery	
Weighting	10%
Actual Score	IGO's decarbonsation plan delivery was based on achievement of IGO's decarbonsation plan over the three-year performance period
Calculation	0% achieved based on the Company not achieving delivery of the decarbonisation plan over the three-year performance period
Total Outcome	**0%**

Full details of the FY23 performance rights plan are disclosed in the Company's FY23 Remuneration Report and the details of performance rights held by Executive KMP are set out on page 80 of this Remuneration Report.

In addition to the above, the performance rights for the performance period to 30 June 2024 vested during FY25 and are included in the table of actual realised remuneration on page 76. Achievement of performance outcomes are detailed in the FY24 Remuneration Report.

Employee incentive plan

The IGO EIP was approved by shareholders at the Annual General Meeting in November 2022.

The number of eligible products able to be issued under the EIP is limited to 5% of the issued capital of the Company. The 5% limit includes grants under all plans made in the previous three years (with certain exclusions under the *Corporations Act 2001*). At the end of FY25 this percentage stands at 0.77%. There are no voting or dividend rights attached to the share rights.

Company performance

A key and continued focus for the Board and Company is to align Executive KMP remuneration to the achievement of strategic and business objectives of the Group and the creation of shareholder value. The table below illustrates a summary of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

	2025	**2024**	**2023**	**2022**	**2021**
Revenue ($ millions)	**527.8**	841.3	1,024.9	902.8	915.0*
Profit/(loss) for the year attributable to owners ($ millions)	**(954.6)**	2.8	549.1	330.9	548.7
Dividends (cents per share)	**-**	37	74	10	10
Share price at year end ($ per share)	**4.17**	5.64	15.20	9.94	7.63

* *Includes continuing and discontinued operations.*

For personal use only

Section 4

Non-executive Director remuneration

The remuneration of Non-executive Directors is determined by the Board within the maximum amount approved by shareholders in general meeting. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-executive Directors do not participate in share or bonus schemes designed for Executive Directors or employees.

Total realised earnings

		Cash fees	Other	Superannuation	Total
Name	**Year**	**$**	**$**	**$**	**$**
Trace Arlaud[1]	**2025**	**194,167**	**-**	**-**	**194,167**
	2024	190,000	80,442	-	270,442
Debra Bakker	**2025**	**187,500**	**-**	**22,500**	**210,000**
	2024	187,500	-	22,500	210,000
Marcelo Bastos[2]	**2025**	**180,060**	**-**	**21,607**	**201,667**
Samantha Hogg	**2025**	**185,268**	**-**	**22,232**	**207,500**
	2024	174,107	-	20,893	195,000
Michael Nossal	**2025**	**265,417**	**-**	**29,583**	**295,000**
	2024	292,500	-	27,500	320,000
Justin Osborne[3]	**2025**	**171,875**	**-**	**20,625**	**192,500**
	2024	183,036	-	21,964	205,000
Keith Spence	**2025**	**163,690**	**-**	**19,643**	**183,333**
	2024	200,893	-	24,107	225,000
Xiaoping Yang	**2025**	**195,000**	**-**	**-**	**195,000**
	2024	195,000	-	-	195,000
Total Non-executive Director remuneration	**2025**	**1,542,977**	**-**	**136,190**	**1,679,167**
	2024	1,423,036	80,442	116,964	1,620,442

1. Other amounts paid of $80,442 paid to Ms Arlaud in FY24 relate to her role on the Cosmos Steering Committee (refer further details on page 73).
2. Mr Bastos was appointed a Non-executive Director effective 1 July 2024.
3. Mr Osborne resigned as a Non-executive Director effective 15 August 2025.

The remuneration of Non-executive Directors is fixed to encourage impartiality, high ethical standards and independence on the Board. The available Non-executive Directors' fees pool is $2,000,000 which was approved by shareholders at the Annual General Meeting on 6 November 2024, of which $1,675,000 was being utilised at 30 June 2025 (2024: $1,540,000).

Based on FY25 benchmarking market data from both the IGO industry peer group and the ASX peer group (15 above and 15 below IGO on the ASX 100 in June 2025), there will be no changes to Board or Committee Chairs' and Non-executive Director's remuneration for FY26. Details of Non-executive Director fees are as follows:

	Approved 2026	30 June 2025	30 June 2024
Non-executive Director Base Fees	**$**	**$**	**$**
Board Chair	290,000	290,000	290,000
Board Member	160,000	160,000	160,000
Committee Fees			
Audit & Risk Committee – Chair	35,000	35,000	35,000
Audit & Risk Committee – Member	20,000	20,000	20,000
People, Performance & Culture Committee – Chair	30,000	30,000	30,000
People, Performance & Culture Committee – Member	15,000	15,000	15,000
Sustainability Committee – Chair	30,000	30,000	30,000
Sustainability Committee – Member	15,000	15,000	15,000
Nomination Committee – Chair	-	30,000[1]	30,000
Nomination Committee – Member	-	15,000[1]	15,000

1. Nomination and Governance Committee was dissolved from 1 September 2024.

Additional amounts paid to Non-executive Directors

Non-executive Directors may provide additional consulting services to the Group, at a rate approved by the Board. During the previous financial year, the Board approved the payment of an additional monthly fee of US$8,750 to Trace Arlaud for her role as a member of the Cosmos Steering Committee for the period July 2023 to December 2023. A total of US$52,500 (A$80,442) was paid during the previous year. No further amounts were noted and no such amounts were paid to Directors during the current year.

For personal use only

Section 5

Planned remuneration changes for FY26

IGO's remuneration philosophy is underpinned by competitive and performance-based remuneration commensurate with role complexity and scope, a purpose driven employment brand and personalised employee value proposition.

As IGO continues to evolve in response to market dynamics and stakeholder expectations, the FY26 remuneration framework will reflect a balanced approach to competitiveness, performance alignment, and strategic priorities. The proposed changes are informed by comprehensive benchmarking analysis and feedback from the 2024 Annual General Meeting and key institutional investors and proxy advisors during the 2025 Remuneration Roadshow.

In FY25, stakeholders expressed overall satisfaction with IGO's current remuneration structure, particularly the enhancements made to the LTI and STI performance measures. The inclusion of lithium-specific performance measures and revised financial metrics was well received, reinforcing the importance of tangible and strategic KPIs.

Benchmarking data indicates that IGO's Total Fixed Remuneration (TFR) and Total Remuneration (TR) for most Executive KMP roles is positioned competitively and generally above the median across both the TSR and ASX peer groups.

In FY26, IGO intends to:

- Maintain market-aligned TFR levels, with modest adjustments reflecting tenure, performance and market movement.
- Maintain the weighting of LTI components for all roles, to strengthen alignment and provide continuity with shareholder interests.
- Continue to refine STI performance measures, ensuring continued emphasis on lithium growth, cost efficiency and environmental, social and governance outcomes.

These adjustments aim to reinforce IGO's commitment to transparent, performance-driven remuneration practices while supporting the retention and motivation of key talent critical to delivering the Company's strategic objectives.

The Company has updated its salary review cycle to operate on a 12-month period commencing 1 January each year, replacing the previous cycle which began on 1 July. This change reflects a shift in timing only and does not affect the overall approach to remuneration assessment or outcomes.

Changes to Executive KMP remuneration, including full details of FY26 STI targets, will be communicated to shareholders more fully in the FY26 Remuneration Report, however key changes, approved by the Board for FY26, are summarised below:

Ivan Vella, Managing Director and CEO

For FY26, the Board undertook benchmarking against the ASX peer group and the resources industry. As such, Mr Vella's FY26 remuneration package is as follows:

- TFR of $1,470,000 inclusive of statutory superannuation
- STI target at 100% of TFR, with a maximum opportunity of 150% of TFR
- LTI target of 200% of TFR.

Other Executive KMP

The FY26 TFR for other Executive KMP will be between $700,000 and $825,000 (inclusive of statutory superannuation) and is consistent with market benchmarking for similar roles. The TFR and variable compensation for the executives is designed to be, and remains, competitive with the comparator and broader industry groups for roles of similar complexity and breadth.

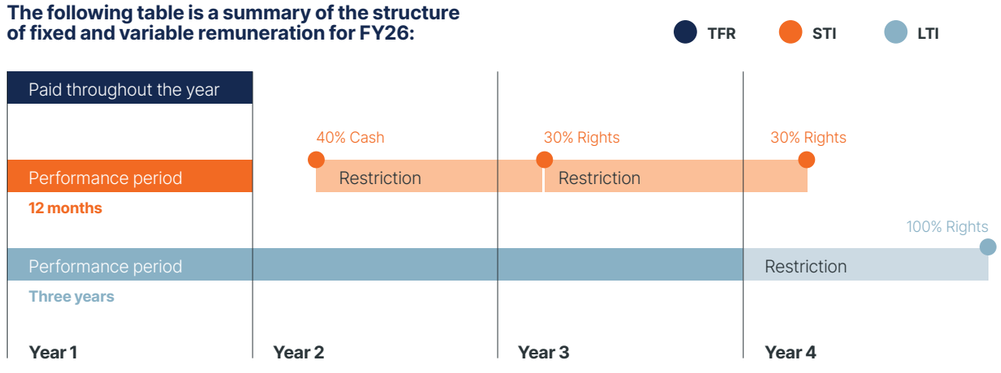
Following benchmarking in June 2025, the Board considers IGO variable remuneration to be consistent with market practice for similar ASX and peer group companies. Accordingly, STI targets will remain unchanged at 80% of TFR, with a maximum opportunity of 120% of TFR. LTI targets will also remain unchanged at 80% of TFR.

Final outcomes of Executive KMP remuneration for FY26 will be reported in more detail in the 2026 Remuneration Report.

Changes to FY26 STI and LTI awards

FY26 STI	There will be no change made to the delivery mechanisms or quantum for the STI (awarded in cash and service rights) in FY26. The Key Result Areas which will be used for assessment of the FY26 STI remain unchanged and will include the following components: • People and safety • Operational and financial • Strategic
FY26 LTI	To provide year-on-year consistency with regard to the Company's long-term incentive program there will be no change made to the delivery mechanisms or quantum for the LTI (awarded in performance rights) in FY26. **Delivery Mechanism** The delivery mechanism for the LTI program in FY26 will remain 100% performance rights. **FY26 Performance Hurdles** • Relative TSR – 50% • Absolute TSR – 35% • Mineral Resource Growth – 15% Given the phase of strategic consolidation that the Company is currently undertaking, the Board believes that this set of measures will appropriately balance and drive sustainable performance outcomes by the Executive KMP and continue to accurately track the progress made, and long term value delivered to shareholders, from the planned programs of work in the three years from 1 July 2025. Full details of the FY26 performance hurdles will be communicated to shareholders in the FY26 Remuneration Report. **Comparator Group for Relative TSR** In FY26, the Relative TSR comparator group will continue to be comprised of two equally weighted groups: Group 1 - IGO Lithium Comparator TSR Group - a group of domestic and international companies selected as an appropriate comparator group given the Company's strategic focus on lithium. Group 2 - Members of the S&P ASX 300 Metals and Mining Index – which tracks performance of all metals and mining companies within the broader ASX 300 Index to provide a comparative baseline to broader ASX resources industry peers. At the completion of the performance period, Relative TSR will be assessed based on a 50% contribution from both groups to produce the final performance outcome and is designed to better connect shareholder outcomes with Executive KMP remuneration outcomes.

The following table is a summary of the structure of fixed and variable remuneration for FY26:



For personal use only

Section 6

Statutory remuneration disclosures

Executive KMP Contracts

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below as at 30 June 2025:

Executive KMP	Position	TFR	Term of Agreement	Notice Period (by the Executive)	Termination Benefit (notice by IGO)
Ivan Vella	Managing Director & CEO[1]	1,400,000	No fixed term	12 months	12 months[1]
Marie Bourgoin	Chief Development Officer - Lithium	700,000	No fixed term	6 months	6 months
Kathleen Bozanic	Chief Financial Officer	825,000	No fixed term	3 months	6 months
Sam Retallack[2]	Chief People and Sustainability Officer	625,000	No fixed term	3 months	6 months
Brett Salt	Chief Growth and Commercial Officer	700,000	No fixed term	3 months	6 months

1. In addition to the above, as approved at the 2023 Annual General Meeting, Mr Vella is entitled to a payment equivalent to a maximum of 6 months' salary (as a redundancy payment) and 12 months' salary in lieu of notice (together, a Termination Payment) in the event that Mr Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company.
2. Sam Retallack resigned from the Company effective 4 July 2025 and ceased to be a KMP effective 30 June 2025.

(I) Remuneration expenses for Executive KMP

The following table shows the value of earnings realised by Executive KMP during FY25. The value of earnings realised includes cash salary, superannuation and cash bonuses earned during the year, plus the intrinsic value of service rights and performance rights vested during the financial year.

This is in addition, and different, to the disclosures required by the Corporations Act and Accounting Standards, particularly in relation to share rights. As a general principle, the Accounting Standards require a value to be placed on share rights based on probabilistic calculations at the time of grant, which may be reflected in the Remuneration Report even if ultimately the share rights do not vest because performance or service hurdles are not met. By contrast, this table discloses the intrinsic value of share rights, which represents only those share rights which actually vest and result in shares issued to an Executive KMP. The intrinsic value is the Company's closing share price on the date of vesting.

Remuneration received during the year

Executive KMP	TFR Value[1] $	STI Cash Component[2] $	Other $	Vested Service Rights Component $	Vested Performance Rights Component $	Total Actual Remuneration $
Ivan Vella	1,400,000	348,880	-	541,000	-	2,289,880
Kate Barker[3]	370,543	-	-	138,880	39,982	549,405
Marie Bourgoin[4]	620,814	135,047	130,000	-	-	885,861
Kathleen Bozanic	788,988	177,778	-	122,023	-	1,088,789
Chris Carr[5]	168,437	34,413	-	28,608	41,599	273,057
Sam Retallack	615,341	311,700	-	110,910	35,542	1,073,493
Brett Salt[6]	660,370	140,697	-	-	-	801,067

1. Includes base salary and superannuation.
2. Represents the amounts to be paid in August 2025 for performance in FY25.
3. Ms Barker ceased employment with the Company on 30 August 2024. TFR includes a termination payment of six months salary in accordance with her contract.
4. Ms Bourgoin commenced with the Company on 13 August 2024. TFR and STI are pro-rated from this date. Ms Bourgoin also received a payment of $130,000 which relates to the first of two equal payments for a sign-on bonus paid in lieu of trailing remuneration from her previous role.
5. Mr Carr was Acting Chief Operating Officer until 20 October 2024. TFR and STI above is pro-rated for this period.
6. Mr Salt commenced with the Company on 23 July 2024. TFR and STI are pro-rated from this date.

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial year measured in accordance with the requirements of the Accounting Standards.

	Year	Cash salary[1] $	Cash bonus[2] $	Super-annuation $	Other $	Long service leave[3] $	Share rights[4] $	Total $	Performance related %
Executive Directors									
Ivan Vella[5]	**2025**	**1,349,308**	**348,880**	**30,000**	**-**	**11,656**	**2,059,638**	**3,799,482**	**63**
	2024	803,195	195,679	15,933	257,094	2,536	1,369,325	2,643,762	59
Other Executive KMP									
Kate Barker[6]	**2025**	**357,296**	**-**	**20,200**	**-**	**(2,215)**	**509**	**375,790**	**-**
	2024	520,490	320,760	27,500	-	13,063	452,188	1,334,001	58
Marie Bourgoin[7]	**2025**	**609,078**	**135,047**	**26,405**	**130,000**	**1,926**	**72,992**	**975,448**	**21**
Kathleen Bozanic	**2025**	**693,526**	**177,778**	**28,690**	**-**	**13,159**	**305,455**	**1,218,608**	**40**
	2024	843,672	278,916	27,500	-	8,071	602,538	1,760,697	50
Chris Carr[8]	**2025**	**108,583**	**34,413**	**9,113**	**-**	**4,491**	**47,762**	**204,362**	**40**
	2024	297,198	105,328	14,727	-	21,292	86,686	525,231	37
Matt Dusci[9]	2024	934,494	717,686	27,500	-	(35,284)	876,626	2,521,022	63
Sam Retallack[10]	**2025**	**604,275**	**311,700**	**30,000**	**-**	**31,981**	**233,342**	**1,211,298**	**45**
	2024	554,016	183,304	27,500	-	13,063	470,402	1,248,285	52
Brett Salt[11]	**2025**	**657,578**	**140,697**	**28,165**	**-**	**2,052**	**76,632**	**905,124**	**24**
Total Executive Directors and other Executive KMP's	**2025**	**4,379,644**	**1,148,515**	**172,573**	**130,000**	**63,050**	**2,796,330**	**8,690,112**	
	2024	3,953,065	1,801,673	140,660	257,094	22,741	3,857,765	10,032,998	
Total NED remuneration (see page 72)	**2025**	**1,542,977**	**-**	**136,190**	**-**	**-**	**-**	**1,679,167**	
	2024	1,423,036	-	116,964	80,442	-	-	1,620,442	
Total Executive KMP remuneration	**2025**	**5,922,621**	**1,148,515**	**308,763**	**130,000**	**63,050**	**2,796,330**	**10,369,279**	
	2024	5,376,101	1,801,673	257,624	337,536	22,741	3,857,765	11,653,440	

1. Cash salary and fees includes movements in annual leave provision during the year.
2. Cash bonus represents STIs that were awarded to each Executive KMP in relation to FY25 performance and will be paid in August 2025 (2024: related to FY24 and paid in August 2024). Cash bonus for FY24 also includes the exertion bonus paid to Ms Barker, Ms Bozanic and Ms Retallack in July 2023 and January 2024, and the retention bonus paid to Mr Dusci in July 2024.
3. Long service leave relates to movements in long service leave provision during the year.
4. Rights to shares granted under the EIP are expensed over the performance period, which includes the vesting period of the rights, in accordance with AASB 2 *Share-based Payment*. Refer to note 28 for details of the valuation techniques used for the EIP.
5. Mr Vella commenced as Managing Director and Chief Executive Officer effective 11 December 2023. In FY24, Mr Vella attended a full week of Board meetings and site visits in the week prior to his commencement date and was paid $26,394 for this week, based on his hourly rate. Other amounts paid to Mr Vella in FY24 relate to relocation costs.
6. Ms Barker ceased employment with the Company on 30 August 2024. Cash salary includes a termination payment of six months salary in accordance with her contract. Amounts included for annual leave and long service leave reflect adjustments to align with the actual amounts paid of $85,095 and $143,230, respectively.
7. Ms Bourgoin was appointed Chief Development Officer – Lithium effective 13 August 2024. Other amounts of $130,000 paid to Ms Bourgoin during the current year relate to a sign-on bonus in lieu of trailing remuneration from her previous role. A further amount of $130,000 is due to be paid in August 2025 and will be reflected in the FY26 Remuneration Report.
8. Mr Carr was appointed Acting Chief Operating Officer effective 18 December 2023 and continued in the role until 20 October 2024.
9. Mr Dusci ceased employment with the Company on 2 August 2024 and ceased to be a KMP effective 30 June 2024. Amounts paid on termination were disclosed on page 69 of the 2024 Remuneration Report.
10. Ms Retallack resigned from the Company effective 4 July 2025 and ceased to be a KMP on 30 June 2025. Amounts included for annual leave and long service leave reflect adjustments to align with the actual amounts paid of $165,581 and $189,116, respectively.
11. Mr Salt was appointed Chief Growth and Commercial Officer effective 23 July 2024.

For personal use only

Additional statutory information

(II) Performance based remuneration granted and forfeited during the year

The table below shows for each Executive KMP how much of their STI cash bonus and service rights were awarded and how much was forfeited. It also shows the value of performance rights that were granted, vested and forfeited during FY25. The number of performance rights and percentages vested/forfeited for each grant are disclosed in the table on page 80.

	Total STI bonus (cash)				STI service rights				LTI (peformance rights and options)		
	Total opportunity	Awarded[1]	Awarded	Forfeited	Total opportunity	Awarded[2]	Awarded	Forfeited	Value granted[3]	Value vested[4]	Value forfeited[4]
Executive KMP	$	$	%	%	$	$	%	%	$	$	$
Ivan Vella	560,000	348,880	62	38	840,000	523,320	62	38	1,637,148	-	-
Kate Barker	-	-	-	-	-	-	-	-	-	59,620	368,735
Marie Bourgoin	197,611	135,047	68	32	296,416	202,571	68	32	322,212	-	-
Kathleen Bozanic	264,000	177,778	67	33	396,000	266,666	67	33	379,747	-	-
Chris Carr	54,202	34,413	63	37	81,303	51,619	63	37	133,054	62,032	144,727
Sam Retallack[5]	500,000	311,700	62	38	-	-	-	-	287,687	53,000	123,652
Brett Salt	210,499	140,697	67	33	315,748	211,046	67	33	322,212	-	-

1. To be paid in August 2025.
2. Service rights will be issued in September 2025 based on the 20-day VWAP of the Company to 30 June 2025. The service rights will vest in equal parts in September 2026 and September 2027.
3. The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 *Share-based Payment*. Refer to note 28 for details of the valuation techniques used for the EIP.
4. The value of performance rights vested and forfeited is based on the value of the performance rights at grant date.
5. Sam Retallack resigned from the Company effective 4 July 2025. The Board exercised its discretion to make the payment of the FY25 STI in cash.

(III) Terms and conditions of the share-based payment arrangements

Performance rights under the Company's EIP

Performance rights under the Company's EIP are granted annually. The performance rights vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each performance right automatically converts into one ordinary share. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period. If an Executive KMP ceases employment before the performance rights vest, the performance rights will be forfeited, except in certain circumstances that are approved by the Board.

		Grant date value	Performance achieved	Vested
Grant date	Vesting date	$	$	%
10 December 2024	1 July 2027[1]	3.54	To be determined	n/a
6 November 2024	1 July 2027[1]	3.60	To be determined	n/a
16 November 2023	1 July 2026[2]	5.55	To be determined	n/a
9 December 2022	1 July 2025	12.36	Refer note 3 below	0.0
18 November 2021	1 July 2024	8.68	Refer note 4 below	30.0
22 October 2021	1 July 2024	8.28	Refer note 4 below	30.0

1. The performance rights relating to senior executives granted in FY25 will be subject to a further one year holding lock following completion of the testing of the performance conditions and will vest on 1 July 2028.
2. The performance rights relating to senior executives granted in FY24 will be subject to a further one year holding lock following completion of the testing of the performance conditions and will vest on 1 July 2027.
3. The performance conditions of the share rights granted in FY23 (which vested on 1 July 2025) were tested post 30 June 2025 and resulted in a vesting outcome of 0%. Refer discussion in Section 3 for performance against hurdles.
4. The performance conditions of the share rights granted in FY22 (which vested on 1 July 2024) were tested post 30 June 2024 and resulted in a vesting outcome of 30.0%. Refer to page 67 of the FY24 Annual Report for discussion on the outcome for each performance hurdle. The vesting value of these performance rights are included in actual realised remuneration for FY25 on page 76.

Options under the Company's EIP

In FY23, the Board approved a change to the delivery mechanism of the LTI program to allow certain senior management to elect to take up to 60% of LTIs as options. The options vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each option will convert into one ordinary share upon payment of the exercise price (unless a cashless exercise facility is utilised under the terms of the EIP). The Executive KMP do not receive any dividends and are not entitled to vote in relation to the options during the vesting period. If an Executive KMP ceases employment before the options vest, the options will be forfeited, except in certain circumstances that are approved by the Board.

No options have been offered by the Company since FY23.

	Vesting date	Exercise price	Grant date value	Performance achieved	Vested
Grant date			$		%
9 December 2022	1 July 2025	10.79	3.46	Refer note 1 below	0.0

1. The performance conditions of the options granted in FY23 (which vested on 1 July 2025) were tested post 30 June 2025 and resulted in a vesting outcome of 0%. Refer discussion in Section 3 for performance against hurdles.

Service rights under the Company's EIP

Service rights issued under the Company's EIP are granted following the determination of the final STI performance result for the performance year. The service rights component of the STI vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% vesting on the 24 month anniversary of the award date. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period. If an Executive KMP ceases employment before the service rights vest, the service rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the service rights issued in FY25 was determined based on the 5-day VWAP of the Company's shares after release of IGO's annual financial statements.

In FY24, 400,000 service rights were issued to Mr Vella on a once-off basis in recognition of other financial benefits and opportunities forgone in order to accept employment with the Company. The service rights vest in four equal annual instalments, commencing 31 August 2024.

	Vesting	Vesting date	Grant date value
Grant date	%		$
10 December 2024	50	1 September 2025	5.30[1]
	50	1 September 2026	5.30[1]
6 November 2024	50	1 September 2025	5.30[1]
	50	1 September 2026	5.30[1]
16 November 2023	25	31 August 2024	8.85
	25	31 August 2025	8.85
	25	31 August 2026	8.85
	25	31 August 2027	8.85
16 November 2023	50	1 September 2024	14.34[2]
	50	1 September 2025	14.34[2]
1 February 2023	100	31 July 2024	15.64
4 November 2022	50	1 September 2023	13.05
	50	1 September 2024	13.05

1. $5.30 is the 5-day VWAP following release of the Company's 2024 annual financial statements.
2. $14.34 is the 5-day VWAP following release of the Company's 2023 annual financial statements.

For personal use only

IV) Reconciliation of performance rights, options, service rights and ordinary shares held by Executive KMP

Performance rights

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
		Number	Number	Number	%	Number	%	Vested and exercisable[1]	Unvested	$
Ivan Vella	**2025**	**-**	**454,545**	**-**	**-**	**-**	**-**	**-**	**454,545**	**1,228,983**
	2024	111,657	-	-	-	-	-	-	111,657	348,948
Marie Bourgoin	**2025**	**-**	**90,909**	**-**	**-**	**-**	**-**	**-**	**90,909**	**249,220**
Kate Barker	2024	29,649	-	-	-	18,098	61	-	11,551	-
	2023	16,311	-	-	-	4,524	28	-	11,787	-
	2022	24,013	-	7,204	30	16,809	70	7,204	-	-
	2021	-	-	-	-	-	-	40,264	-	-
	2020	-	-	-	-	-	-	32,710	-	-
Kathleen Bozanic	**2025**	**-**	**107,142**	**-**	**-**	**-**	**-**	**-**	**107,142**	**285,071**
	2024	44,474	-	-	-	-	-	-	44,474	123,472
	2023	42,817	-	-	-	-	-	-	42,817	28,793
Sam Retallack	**2025**	**-**	**81,168**	**-**	**-**	**-**	**-**	**-**	**81,168**	**215,962**
	2024	29,649	-	-	-	-	-	-	29,649	82,314
	2023	24,467	-	-	-	-	-	-	24,467	16,453
	2022	21,345	-	6,404	30	14,941	70	6,404	-	-
	2021	-	-	-	-	-	-	37,245	-	-
	2020	-	-	-	-	-	-	34,579	-	-
Chris Carr[2]	**2025**	**-**	**37,540**	**-**	**-**	**-**	**-**	**-**	**37,540**	**122,785**
	2024	16,819	-	-	-	-	-	-	16,819	62,813
	2023	14,903	-		-	-	-	-	14,903	26,524
	2022	24,983	-	7,495	30	17,488	70	-	-	-
Brett Salt	**2025**	**-**	**90,909**	**-**	**-**	**-**	**-**	**-**	**90,909**	**245,580**

1. Performance rights have vested due to vesting and service conditions being achieved and, subject to being exercised, will convert into ordinary shares.
2. Mr Carr was Acting Chief Operating Officer until 20 October 2024, after which time he reverted to his previous role of Head of Technical Services. Balances included in the table above are as at 20 October 2024 when he ceased to be a KMP.

Options

The table below shows the number of options that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance unvested at the end of the year	Maximum value yet to vest
Executive KMP		Number	Number	Number	%	Number	%	Number	$
Kate Barker	2023	76,306	-	-	-	21,165	28	55,141	-
Kathleen Bozanic	2023	57,230	-	-	-	-		57,230	14,448
Sam Retallack	2023	50,871	-	-	-	-	-	50,871	12,842

Service rights

The table below shows the number of service rights that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year[1]		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
Executive KMP		Number	Number	Number	%	Number	%	Vested and exercisable[2]	Unvested	$
Ivan Vella	**2025**	**-**	**55,381**	**-**	**-**	**-**	**-**	**-**	**55,381**	**100,583**
	2024	400,000	-	100,000	25	-	-	100,000	300,000	983,171
Kate Barker	2024	10,600	-	10,600	100	-	-	10,600	-	-
	2023	15,071	-	15,071	100	-	-	19,563	-	-
	2018-2022	-	-	-		-	-	50,271	-	-
Kathleen Bozanic	**2025**	**-**	**55,590**	**-**	**-**	**-**	**-**	**-**	**55,590**	**100,963**
	2024	13,460	-	6,730	50	-	-	6,730	6,730	7,555
	2023	15,825	-	15,825	100	-	-	15,825	-	-
Chris Carr[3]	**2025**	**-**	**25,680**	**-**	**-**	**-**	**-**	**-**	**25,680**	**108,407**
	2024	5,124	-	2,562	50	-	-	-	2,562	14,566
	2023	2,726	-	2,726	100	-	-	-	-	-
Sam Retallack	**2025**	**-**	**36,313**	**-**	**-**	**-**	**-**	**-**	**36,313**	**65,951**
	2024	11,856	-	5,928	50	-	-	5,928	5,928	6,655
	2023	14,573	-	14,573	100	-	-	18,596	-	-
	2018-2022	-	-	-	-	-	-	53,121	-	-

1. Vesting of the FY24 service rights represents the first tranche of 50% vesting on the 12 month anniversary of the award date, together with the vesting of the first tranche of service rights issued to Ivan Vella on his commencement with the Company. Vesting of the FY23 service rights represents the second tranche of 50% vesting on the 24 month anniversary of the award date, together with vesting of the retention service rights issued to KMP in FY23.
2. Service rights have vested due to service condition being achieved and, subject to being exercised, will convert into ordinary shares.
3. Mr Carr was Acting Chief Operating Officer until 20 October 2024, after which time he reverted to his previous role of Head of Technical Services. Balances included in the table above are as at 20 October 2024 when he ceased to be a KMP.

For personal use only

Shareholdings of Directors and Executive KMP

The number of ordinary shares in the Company held by each Director and Executive KMP, including their personally related entities, are set out below.

	Balance at the start of the year	Received during the year on vesting or exercise of performance rights	Received during the year on vesting or exercise of service rights	Other changes during the period	Balance at the end of the year
Directors					
Trace Arlaud	3,093	-	-	-	3,093
Debra Bakker	46,800	-	-	-	46,800
Marcelo Bastos	-	-	-	2,140	2,140
Samantha Hogg	-	-	-	20,000	20,000
Michael Nossal	100,000	-	-	10,000	110,000
Justin Osborne	10,000	-	-	-	10,000
Keith Spence	24,728	-	-	-	24,728
Ivan Vella	54,800	-	-	40,000	94,800
Xiaoping Yang	14,000	-	-	-	14,000
Executive KMP					
Kate Barker	56,858	-	-	(56,858)	-
Marie Bourgoin	-	-	-	-	-
Kathleen Bozanic	15,844	-	-	-	15,844
Chris Carr	173,650	7,495	5,288	(186,433)	-
Matt Dusci	254,649	-	-	(254,649)	-
Sam Retallack	118,013	-	-	(118,013)	-
Brett Salt	-	-	-	-	-
Total	**872,435**	**7,495**	**5,288**	**(543,813)**	**341,405**

Whilst IGO does not have a formal policy stating a minimum shareholding in IGO shares for Non-executive Directors and Executive KMP, guidelines on this subject have been adopted. These guidelines state, that in order to achieve a greater alignment with shareholder interests, Non-executive Directors and Executive KMP are encouraged to hold shares in the Company. IGO is committed to achieving greater diversity throughout the business and this includes the membership of the Board and Executive KMP. To this end, the Board acknowledges that each current or future Non-executive Director and Executive KMP may have different personal circumstances.

Accordingly, Non-executive Directors are encouraged to acquire and hold IGO shares to the equivalent value of one year of director fees within a reasonable period of time that suits their personal circumstances.

Similarly, Executive KMP are encouraged to acquire and hold IGO shares over a reasonable time period, noting that the number of shares and the time period will be in accordance with each Executive KMP's personal circumstances.

(V) Other transactions with KMP

Except as disclosed section 4 of this Report (Additional amounts paid to Non-executive Director's), there were no other transactions with Executive KMP or their related parties.

(VI) Voting of shareholders at last year's Annual General Meeting

IGO Limited received a total of 75.57% of "yes" votes on its Remuneration Report for FY24. Noting this result, the Company sought additional feedback throughout the year on its remuneration practices through communications with key shareholders and proxy advisors. This feedback included advice on continuing to provide the current level of transparency within the Remuneration Report, including performance metrics, and to ensure fixed and variable remuneration is aligned to market practice and achieves the strategic direction of the Company.

End of audited remuneration report

Shares under option

At the reporting date, there were 395,234 unissued ordinary shares under options, and there were no ordinary shares issued during the year ended 30 June 2025 on the exercise of options.

Insurance of officers and indemnities

During the financial year, the Company paid an insurance premium in respect of a contract insuring the Directors and executive officers of the Company and of any related body corporate against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company or of any related body corporate against a liability incurred by such an officer.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* nor the principles set out in APES110 Code of Ethics for Professional Accountants (including Independence Standards).

During the period there were no fees paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms (FY24: $nil).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 84.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporation Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Legislative Instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.



Ivan Vella

Managing Director and CEO

Perth, Western Australia
Dated this 27th day of August 2025

For personal use only

Auditor's declaration

BDO

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF IGO LIMITED

As lead auditor of IGO Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of IGO Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

27 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

IGO Limited Financial Report

30 June 2025

ABN 46 092 786 304



Financial Statements

Consolidated statement of profit or loss and other comprehensive income	86
Consolidated statement of financial position	87
Consolidated statement of changes in equity	88
Consolidated statement of cash flows	89
Notes to the consolidated financial statements	91
Consolidated Entity Disclosure Statement	**141**
Director's Declaration	**142**
Independent Auditor's Report	**143**

For personal use only

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	2025 $M	2024 $M
Revenue	2	**527.8**	841.3
Other income	3	**1.1**	18.9
Mining, development and processing costs		**(262.5)**	(428.6)
Employee benefits expense		**(95.7)**	(140.9)
Share-based payments expense		**(7.3)**	(10.3)
Fair value movement of financial assets		**2.2**	(42.1)
Depreciation and amortisation expense	4	**(226.1)**	(222.2)
Exploration, evaluation and business development expense		**(59.5)**	(94.4)
Royalty expense		**(21.0)**	(31.0)
Transport, shipping and wharfage costs		**(23.4)**	(21.4)
Borrowing and finance costs	4	**(11.5)**	(20.0)
Impairment of exploration and evaluation assets	17	**(115.2)**	(286.0)
Impairment of other assets	16	**-**	(171.8)
Rehabilitation and restoration expense		**(57.7)**	(3.5)
Care and maintenance costs		**(31.4)**	(9.7)
Other expenses		**(24.5)**	(25.3)
Share of profit/(loss) of investments accounted for using the equity method	25	**(642.0)**	552.6
Loss before income tax		**(1,046.7)**	(94.4)
Income tax benefit	5	**92.1**	97.2
Profit/(loss) after income tax for the year		**(954.6)**	2.8
Other comprehensive income			
Items that may be reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedges, net of tax		**(6.6)**	6.6
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**38.4**	5.8
Changes in the fair value of equity investments at fair value through other comprehensive income		**-**	(51.4)
Other comprehensive income/(loss) for the year, net of tax		**31.8**	(39.0)
Total comprehensive income/(loss) for the year		**(922.8)**	(36.2)
Profit/(loss) for the year attributable to the members of IGO Limited		**(954.6)**	2.8
Total comprehensive loss for the year attributable to the members of IGO Limited		**(922.8)**	(36.2)
		Cents	Cents
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:			
Basic earnings/(loss) per share	6	**(126.05)**	0.37
Diluted earnings/(loss) per share	6	**(126.05)**	0.37

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2025

	Notes	2025 $M	2024 $M
ASSETS			
Current assets			
Cash and cash equivalents	7	**279.7**	468.0
Trade receivables	8	**73.2**	57.5
Inventories	9	**66.8**	120.0
Financial assets at fair value through profit or loss	10	**63.8**	62.4
Derivative financial instruments	22	**-**	14.5
Current tax receivables		**-**	34.6
Other current assets		**2.8**	2.3
Total current assets		**486.3**	759.3
Non-current assets			
Investments accounted for using the equity method	25	**1,598.7**	2,202.3
Property, plant and equipment	13	**28.5**	44.5
Right-of-use assets	14	**27.1**	44.2
Mine properties	15	**152.3**	335.2
Exploration and evaluation assets	17	**63.4**	178.5
Other non-current assets		**-**	2.8
Total non-current assets		**1,870.0**	2,807.5
Total assets		**2,356.3**	3,566.8
LIABILITIES			
Current liabilities			
Trade and other payables	11	**47.3**	68.7
Lease liabilities	14	**20.5**	22.5
Provisions	12	**19.8**	38.5
Total current liabilities		**87.6**	129.7
Non-current liabilities			
Lease liabilities	14	**10.9**	26.2
Provisions	12	**165.4**	106.7
Deferred tax liabilities	5	**-**	94.9
Total non-current liabilities		**176.3**	227.8
Total liabilities		**263.9**	357.5
Net assets		**2,092.4**	3,209.3
EQUITY			
Contributed equity	19	**2,623.7**	2,623.2
Reserves	20(a)	**501.9**	581.0
Retained earnings/(accumulated losses)	20(b)	**(1,033.2)**	5.1
Total equity		**2,092.4**	3,209.3

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Contributed equity $M	Retained earnings $M	Reserves $M	Total equity $M
Balance at 1 July 2023	2,631.5	594.9	563.8	3,790.2
Profit for the year	-	2.8	-	2.8
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	6.6	6.6
Changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(51.4)	(51.4)
Share of other comprehensive income of associate	-	-	5.8	5.8
Total comprehensive income/(loss) for the year	-	2.8	(39.0)	(36.2)
Transfer of 30 June 2024 profits	-	(592.6)	592.6	-
Share of other equity of associate	-	-	(3.9)	(3.9)
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(537.7)	(537.7)
Share-based payments expense	-	-	10.3	10.3
Acquisition of treasury shares	(13.1)	-	-	(13.1)
Issue of shares - Employee Incentive Plan	5.1	-	(5.1)	-
Transfer of excess shares from Salary Sacrifice Plan	(0.3)	-	-	(0.3)
Balance at 30 June 2024	2,623.2	5.1	581.0	3,209.3

	Contributed equity $M	Retained earnings/ (accumulated losses) $M	Reserves $M	Total equity $M
Balance at 1 July 2024	2,623.2	5.1	581.0	3,209.3
Loss for the year	-	(954.6)	-	(954.6)
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	(6.6)	(6.6)
Share of other comprehensive income of associate	-	-	38.4	38.4
Total comprehensive income/(loss) for the year	-	(954.6)	31.8	(922.8)
Transfer to retained earnings	-	(83.7)	83.7	-
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(196.9)	(196.9)
Share-based payments expense	-	-	7.3	7.3
Acquisition of treasury shares	(4.5)	-	-	(4.5)
Issue of shares - Employee Incentive Plan	5.0	-	(5.0)	-
Balance at 30 June 2025	2,623.7	(1,033.2)	501.9	2,092.4

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 $M	2024 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**509.2**	913.9
Payments to suppliers and employees (inclusive of GST)		**(447.1)**	(737.8)
		62.1	176.1
Interest and other costs of finance paid		**(7.2)**	(13.8)
Interest received		**15.2**	18.7
Acquisition and transaction costs		**-**	(51.2)
Payments for exploration, evaluation and business development		**(62.0)**	(95.1)
Income taxes received		**34.6**	65.1
Receipts from other operating activities		**0.2**	10.8
Dividends received from TLEA	25	**-**	761.4
Net cash inflow from operating activities	7(a)	**42.9**	872.0
Cash flows from investing activities			
Payments for property, plant and equipment		**(0.6)**	(15.6)
Payments for rehabilitation expenditure		**(1.1)**	(0.2)
Proceeds from sale of property, plant and equipment and other investments		**2.5**	-
Payments for development expenditure		**(4.6)**	(179.7)
Payments for purchase of listed investments		**(0.1)**	(41.2)
Payments for capitalised exploration and evaluation expenditure		**(0.1)**	(3.6)
Net cash (outflow) from investing activities		**(4.0)**	(240.3)
Cash flows from financing activities			
Repayment of borrowings	18	**-**	(360.0)
Principal element of lease payments		**(22.0)**	(32.9)
Payment of dividends	21	**(196.9)**	(537.7)
Payments for shares acquired by the IGO Employee Trust	19(b)	**(4.5)**	(13.1)
Net cash (outflow) from financing activities		**(223.4)**	(943.7)
Net (decrease) in cash and cash equivalents		**(184.5)**	(312.0)
Cash and cash equivalents at the beginning of the year		**468.0**	775.2
Effects of exchange rate changes on cash and cash equivalents		**(3.8)**	4.8
Cash and cash equivalents at the end of the year	7	**279.7**	468.0

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

About this report

IGO Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the directors' report.

The financial report of IGO Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

Basis of preparation

This financial report is a general purpose financial report, prepared by a for-profit entity, which:

- Has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); and
- Is presented in Australian dollars with values rounded to the nearest hundred thousand dollars or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission 'ASIC Corporation Legislative Instrument 2016/191'.

Key estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

Note 2	Revenue
Note 5	Income tax
Note 8	Trade and other receivables
Note 9	Inventories
Note 12	Provisions
Note 13	Property, plant and equipment
Note 14	Leases
Note 15	Mine properties
Note 16	Impairment of other assets
Note 17	Exploration and evaluation
Note 25	Interests in associates
Note 28	Share-based payments

Contents of the notes to the consolidated financial statements

Financial Performance		**92**
1	Segment information	92
2	Revenue	96
3	Other income	97
4	Expenses and losses	97
5	Income tax	98
6	Earnings per share	100
Working Capital and Provisions		**101**
7	Cash and cash equivalents	101
8	Trade and other receivables	103
9	Inventories	103
10	Financial assets	104
11	Trade and other payables	105
12	Provisions	105
Invested capital		**107**
13	Property, plant and equipment	107
14	Leases	108
15	Mine properties	110
16	Impairment of other assets	112
17	Exploration and evaluation	113
Capital structure and financing activities		**114**
18	Borrowings	114
19	Contributed equity	115
20	Reserves and retained earnings	116
21	Dividends paid and proposed	118
Risk		**119**
22	Derivatives	119
23	Financial risk management	120
Group structure		**127**
24	Interests in subsidiaries	127
25	Interests in associates	128
Other information		**131**
26	Commitments and contingencies	131
27	Events occurring after the reporting period	131
28	Share-based payments	132
29	Related party transactions	136
30	Parent entity financial information	137
31	Deed of cross guarantee	138
32	Remuneration of auditors	140
33	New and amended accounting standards and interpretations	140

Financial Performance

This section of the notes includes segment information and provides further information on key line items relevant to financial performance that the Directors consider most relevant, including material accounting policies, and key judgements and estimates relevant to understanding these items.

1 Segment information

(a) Identification of reportable segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Group operates predominantly in only one geographic segment (Australia). During the year, the following segments were in operation: the Nova Operation, Forrestania Operation, Cosmos Project, Lithium Business and Growth, which comprises exploration, business development and project evaluation.

The Nova Operation comprises the Nova underground nickel mine and processing operation which produces nickel and copper concentrates. Revenue is derived primarily from the sale of these concentrates containing nickel, copper and cobalt.

The Forrestania Operation comprises the Flying Fox (mining ceased in November 2023) and Spotted Quoll (mining ceased in July 2024) underground mines, and the Cosmic Boy processing facility. The Operation transitioned to care and maintenance in the current period. Previously, nickel concentrate was produced, and revenue was derived primarily from the sale of these concentrates containing nickel and cobalt.

The Cosmos Project primarily comprises the development of the Odysseus underground mine focused on the production of nickel concentrate, containing nickel and cobalt metal. The Project is currently in care and maintenance.

The Lithium Business represents the Group's 49% share in the Lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd (TLEA), with Tianqi Lithium Corporation. The existing assets of TLEA include the Greenbushes Lithium Mine and the Kwinana Lithium Hydroxide refinery located in Western Australia, to which the Group holds an indirect interest of 24.99% and 49%, respectively. The investment is equity accounted by the Group.

The Group's Growth segment comprises exploration, business development and project evaluation. The Growth division does not typically derive any income. Should a project generated by the Growth division commence generating income or lead to the construction or acquisition of a producing operation, that operation would then be disaggregated from the Growth division and become reportable in a separate segment.

For personal use only

1 Segment information (continued)

(b) Segment results

Year ended 30 June 2025	Nova Operation $M	Forrestania Operation $M	Cosmos Project $M	Lithium Business $M	Growth $M	Total $M
Nickel revenue	319.8	49.1	9.1	-	-	378.0
Copper revenue	98.4	-	-	-	-	98.4
Cobalt revenue	10.2	0.5	0.2	-	-	10.9
Silver revenue	1.5	-	-	-	-	1.5
Shipping and insurance service revenue	9.2	1.3	0.6	-	-	11.1
Other revenue	(0.1)	14.6	(1.9)	-	-	12.6
Total segment revenue	439.0	65.5	8.0	-	-	512.5
Underlying EBITDA (refer 1(c) below)	156.4	(47.3)	(49.6)	21.1	(59.6)	21.0
Underlying adjustments						
Share of profit/(loss) of TLEA						
Impairment of Kwinana Refinery assets	-	-	-	(605.1)	-	(605.1)
Derecognition of deferred tax assets	-	-	-	(58.0)	-	(58.0)
EBITDA	156.4	(47.3)	(49.6)	(642.0)	(59.6)	(642.1)
Depreciation and amortisation expense	(210.1)	(9.9)	(2.4)	-	-	(222.4)
Impairment expense	-	-	-	-	(115.2)	(115.2)
Finance costs	(3.3)	(1.9)	(1.0)	-	-	(6.2)
Segment profit/(loss) before income tax	(57.0)	(59.1)	(53.0)	(642.0)	(174.8)	(985.9)
Total segment assets	353.8	21.7	9.8	1,598.7	63.4	2,047.4
Total segment liabilities	114.6	73.1	53.5	-	1.3	242.5
Acquisition of property, plant and equipment	1.0	0.1	-	-	-	1.1
Other non-cash expenses	1.6	1.9	0.8	-	-	4.3

1 Segment information (continued)

(b) Segment results (continued)

Year ended 30 June 2024	Nova Operation $M	Forrestania Operation $M	Cosmos Project $M	Lithium Business $M	Growth $M	Total $M
Nickel revenue	426.6	199.1	46.6	-	-	672.3
Copper revenue	101.7	-	-	-	-	101.7
Cobalt revenue	13.2	2.6	0.8	-	-	16.6
Silver revenue	1.3	-	-	-	-	1.3
Shipping and insurance service revenue	3.3	0.1	1.1	-	-	4.5
Other revenue	(7.0)	33.0	0.3	-	-	26.3
Total segment revenue	539.1	234.8	48.8	-	-	822.7
Underlying EBITDA (refer 1(c) below)	298.3	15.2	(86.2)	552.6	(94.4)	685.5
Underlying adjustments						
Restructuring costs	-	-	-	-	(2.4)	(2.4)
Proceeds from Nova insurance claim	10.8	-	-	-	-	10.8
EBITDA	309.1	15.2	(86.2)	552.6	(96.8)	693.9
Depreciation and amortisation expense	(191.8)	(25.3)	(0.7)	-	-	(217.8)
Impairment expense	-	(9.8)	(162.0)	-	(286.0)	(457.8)
Finance costs	(3.6)	(1.9)	(1.0)	-	-	(6.5)
Segment profit/(loss) before income tax	113.7	(21.8)	(249.9)	552.6	(382.8)	11.8
Total segment assets	562.7	48.4	168.5	2,202.3	178.7	3,160.6
Total segment liabilities	112.7	72.7	37.9	-	5.2	228.5
Acquisition of property, plant and equipment	8.0	1.6	4.1	-	-	13.7
Other non-cash expenses	1.5	1.5	0.6	-	-	3.6

(c) Underlying EBITDA

Underlying EBITDA is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation, amortisation, impairment and income tax, adjusted for any significant items.

The Group's underlying EBITDA includes IGO's share of profit/(loss) from TLEA, including net finance costs, depreciation, amortisation and income tax, excluding the impact of underlying adjustments. IGO's share of profit/(loss) from TLEA in the current year included in underlying EBITDA excludes underlying adjustments relating to impairment of the Kwinana Refinery assets and the derecognition of deferred tax assets.

Significant items are excluded from Underlying EBITDA in order to enhance the comparability of such measures from period-to-period and provide information in order to assess the performance of the Group's operations.

1 Segment information (continued)

(d) Segment revenue

A reconciliation of reportable segment revenue to total revenue is as follows:

	2025 $M	2024 $M
Total revenue for reportable segments	**512.5**	822.7
Other revenue	**-**	0.5
Interest revenue	**15.3**	18.1
Total revenue	**527.8**	841.3

Revenue of $400.5 million and $104.1 million was derived from two external customers of the Nova and Forrestania Operations, which individually accounted for greater than 10% of total segment revenue (2024: revenue of $665.3 million from one external customer).

(e) Segment net profit/(loss) before income tax

A reconciliation of reportable segment profit/(loss) before income tax to profit/(loss) before income tax is as follows:

	2025 $M	2024 $M
Segment profit/(loss) before income tax	**(985.9)**	11.8
Interest and other revenue	**15.3**	18.6
Fair value movement of financial investments	**2.2**	(42.1)
Share-based payments expense	**(7.3)**	(10.3)
Corporate and other costs and unallocated other income	**(62.0)**	(54.5)
Borrowing and finance costs	**(5.3)**	(13.5)
Depreciation expense on unallocated assets	**(3.7)**	(4.4)
Total loss before income tax	**(1,046.7)**	(94.4)

(f) Segment assets

A reconciliation of reportable segment assets to total assets is as follows:

	2025 $M	2024 $M
Total assets for reportable segments	**2,047.4**	3,160.6
Unallocated assets:		
Listed equity securities	**63.8**	62.4
Cash and receivables held by the parent entity	**232.7**	291.2
Current tax receivables	**-**	34.6
Office and general plant and equipment	**9.6**	12.9
Other assets	**2.8**	5.1
Total assets as per the statement of financial position	**2,356.3**	3,566.8

(g) Segment liabilities

A reconciliation of reportable segment liabilities to total liabilities is as follows:

	2025 $M	2024 $M
Total liabilities for reportable segments	**242.5**	228.5
Unallocated liabilities:		
Deferred tax liabilities	**-**	94.9
Unallocated creditors and accruals	**10.8**	16.3
Provision for employee entitlements of the parent entity	**8.6**	14.9
Corporate lease liabilities	**2.0**	2.9
Total liabilities as per the statement of financial position	**263.9**	357.5

For personal use only

2 Revenue

	2025 $M	2024 $M
Sales revenue from contracts with customers		
Sale of goods revenue	**488.8**	791.9
Shipping and insurance service revenue	**11.1**	4.5
	499.9	796.4
Other revenue		
Interest revenue	**15.3**	18.1
Other revenue	**-**	0.5
Provisional pricing and hedging adjustments	**12.6**	26.3
	27.9	44.9
Total revenue	**527.8**	841.3

(a) Recognition and measurement

(i) ***Revenue from sale of goods***

Revenue from the sale of goods is recognised when control of the goods has passed to the buyer based upon agreed delivery terms.

Sale of concentrates

Revenue from the sale of concentrates is recognised when control has passed to the buyer based upon agreed delivery terms, generally being when the product is loaded onto the ship and the bill of lading received, or delivered to the customer's premises. In cases where control of the product is transferred to the customer before shipping takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product. In these cases, the product is clearly identified and immediately available to the customer and this is when the performance obligation is met.

The price to be received on sales of concentrate is provisionally priced and recognised at the estimate of the consideration receivable that is highly probable of not reversing by reference to the relevant contractual price and the estimated mineral specifications, net of treatment and refining charges, where applicable. Subsequently, provisionally priced sales are repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quality and quantity of commodities sold being recognised in Sales revenue.

(ii) ***Revenue from services - shipping and insurance***

Sales of nickel and copper concentrates are on terms that include the Group being responsible for shipping and insurance costs. Shipping and insurance is a separate performance obligation from the sale of the commodity with the revenue allocated to shipping and insurance being recognised over the period of transfer to the customer.

(iii) ***Provisional pricing adjustments***

The Group's sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel, with final pricing determined using the index on or after the vessel's arrival to the port of discharge. This provisional pricing relates to the quality and quantity of the commodity sold, which is included in sales revenue, and an embedded derivative relating to the pricing of the commodity sold. Provisional pricing adjustments relating to the embedded derivative are separately identified as movements in the financial instrument rather than being included within Sales revenue. The final pricing adjustment mechanism, being an embedded derivative, is separated from the host contract and recognised at fair value through profit or loss. These amounts are disclosed separately as Provisional pricing adjustments in Other revenue, rather than being included within Sales revenue for the Group.

(b) Key estimates and judgements

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3 Other income

	2025 $M	2024 $M
Net foreign exchange gains	**-**	5.2
Other income	**0.2**	10.9
Net gain on disposal of property, plant and equipment	**0.9**	2.8
	1.1	18.9

4 Expenses and losses

	2025 $M	2024 $M
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
Cost of sale of goods	**352.7**	561.3
Employee benefits expenses*	**95.7**	140.9
Share-based payments expense	**7.3**	10.3
Exploration and evaluation expense	**59.5**	94.4
Impairment of exploration and evaluation expenditure	**115.2**	286.0
Impairment of other assets	**-**	171.8
Rehabilitation expense	**57.7**	3.5
Care and maintenance costs	**31.4**	9.7
Net foreign exchange losses	**3.9**	-
Depreciation and amortisation expense		
Depreciation expense	**37.5**	42.7
Amortisation expense	**188.6**	179.5
Depreciation and amortisation expense	**226.1**	222.2
Borrowing and finance costs		
Borrowing and finance costs	**5.2**	11.3
Lease interest expense	**2.0**	3.0
Rehabilitation and restoration borrowing costs	**4.3**	3.6
Amortisation of borrowing costs	**-**	2.1
Borrowing and finance costs expensed	**11.5**	20.0

* Includes restructuring and redundancy employee costs.

For personal use only

5 Income tax

(a) Income tax expense

	2025 $M	2024 $M
The major components of income tax expense are:		
Current tax on profits for the year	**-**	-
Adjustments for current tax of prior periods	**-**	(25.5)
Total current tax benefit	**-**	(25.5)
Deferred income tax expense		
Decrease in deferred tax assets	**3.2**	48.3
Decrease in deferred tax liabilities	**(95.3)**	(120.0)
Total deferred tax benefit	**(92.1)**	(71.7)
Income tax benefit	**(92.1)**	(97.2)
Income tax benefit is attributable to:		
Profit/(loss) from continuing operations	**(92.1)**	(97.2)
	(92.1)	(97.2)

(b) Amounts recognised directly in equity

	2025 $M	2024 $M
Deferred income tax expense/(benefit) related to items charged or credited to other comprehensive income or directly to equity:		
Recognition of hedge contracts	**(2.8)**	2.8
Financial assets at fair value through other comprehensive income	**-**	13.8
Income tax expense/(benefit) reported in equity	**(2.8)**	16.6

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	2025 $M	2024 $M
Loss before income tax expense	**(1,046.7)**	(94.4)
Tax benefit at the Australian tax rate of 30% (2024: 30%)	**(314.0)**	(28.3)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	**0.8**	(0.9)
Sundry items	**1.1**	0.2
Deferred tax unwind of investment in associate	**94.9**	(228.4)
	(217.2)	(257.4)
Capital losses not brought to account	**1.6**	-
Deferred tax assets not brought to account	**(14.2)**	84.3
Adjustments for current tax of prior periods	**0.4**	3.0
Adjustment for prior year tax losses not brought to account/(recoupment of tax losses of prior periods)	**18.6**	(7.4)
Current year tax losses not brought to account	**118.7**	67.9
Write-back of deferred tax assets previously brought to account	**-**	12.4
Income tax benefit	**(92.1)**	(97.2)

5 Income tax (continued)

(d) Deferred tax assets and liabilities

	Statement of financial position		Profit or loss		Equity	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Deferred tax assets						
Property, plant and equipment	**23.2**	28.0	**4.8**	6.5	**-**	-
Capitalised development expenditure	**221.5**	241.6	**20.1**	13.3	**-**	-
Capitalised exploration expenditure	**54.4**	45.7	**(8.7)**	(45.7)	**-**	-
Accrued expenses	**5.4**	7.3	**1.9**	(0.9)	**-**	-
Concentrate inventories	**1.6**	10.7	**9.1**	(10.7)	**-**	-
Business-related capital allowances	**1.2**	3.6	**2.4**	2.6	**-**	-
Provision for employee entitlements	**5.7**	8.7	**3.0**	(0.7)	**-**	-
Provision for rehabilitation	**49.3**	29.9	**(19.4)**	(0.8)	**-**	-
Other provisions	**4.4**	7.7	**3.3**	(3.0)	**-**	-
Financial assets	**-**	-	**-**	(0.1)	**-**	13.8
Leased assets	**1.3**	1.3	**-**	2.2	**-**	-
Other	**-**	0.9	**0.9**	1.3	**-**	-
Deferred tax assets not brought to account	**(363.8)**	(378.0)	**(14.2)**	84.3	**-**	-
Gross deferred tax assets	**4.2**	7.4	**3.2**	48.3	**-**	13.8
Set-off of deferred tax liabilities pursuant to set-off provisions	**(4.2)**	(7.4)	**-**	-	**-**	-
Net deferred tax assets	**-**	-	**3.2**	48.3	**-**	13.8
Deferred tax liabilities						
Capitalised exploration expenditure	**-**	-	**-**	(16.5)	**-**	-
Mine properties	**-**	-	**-**	(41.1)	**-**	-
Deferred gains and losses on hedging contracts	**-**	(4.3)	**(1.5)**	1.1	**(2.8)**	2.8
Trade receivables	**(1.5)**	(0.4)	**1.1**	(0.8)	**-**	-
Consumable inventories	**(2.0)**	(2.3)	**(0.3)**	-	**-**	-
Investment in associates	**-**	(94.9)	**(94.9)**	(62.7)	**-**	-
Other	**(0.7)**	(0.4)	**0.3**	-	**-**	-
Gross deferred tax liabilities	**(4.2)**	(102.3)	**(95.3)**	(120.0)	**(2.8)**	2.8
Set-off of deferred tax assets pursuant to set-off provisions	**4.2**	7.4	**-**	-	**-**	-
Net deferred tax liabilities	**-**	(94.9)	**(95.3)**	(120.0)	**(2.8)**	2.8

(e) Tax losses

The Group has the following revenue and capital tax losses for which no deferred tax asset has been recognised:

	2025 $M	2024 $M
Unrecognised revenue tax losses	**683.9**	226.4
Potential tax benefit @ 30% (2024: 30%)	**205.2**	67.9
Unrecognised capital tax losses	**68.0**	62.7
Potential tax benefit @ 30% (2024: 30%)	**20.4**	18.8

For personal use only

5 Income tax (continued)

(f) Tax transparency code

The Group has adopted the Board of Taxation's voluntary Tax Transparency Code (TTC). The TTC requires additional tax disclosures in two parts (Part A and Part B), which includes addressing the Company's approach to tax strategy and governance. The Group has addressed these Part A and Part B disclosures in this note and in its 2024 Tax Transparency Report. In relation to the year ended 30 June 2025, the Part A and Part B disclosures will be addressed in the Group's 2025 Annual Sustainability Report.

(g) Recognition and measurement

IGO Limited (the 'head entity') and its wholly-owned Australian subsidiaries are part of an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Significant estimates and judgements

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the relevant tax legislation associated with their recoupment.

6 Earnings per share

(a) Earnings used in calculating earnings per share

Profit/(loss) used in calculating basic and diluted earnings per share attributable to ordinary equity holders of the Company is a loss of $954.6 million (2024: $2.8 million profit).

(b) Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**757,267,813**	757,267,813
Adjustments for calculation of diluted earnings per share:		
Share rights (performance and service rights)	**-**	2,478,972
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**757,267,813**	759,746,785

(c) Information concerning the classification of securities

Share rights and options

The share rights (comprising performance rights, service rights and options) are not included in the determination of basic earnings per share. Share rights and options granted to Executives and employees under the Company's Employee Incentive Plan are included when they could dilute the earnings per share. The share rights and options are not included in the calculation of diluted earnings per share in the current period as they are antidilutive. The options were excluded from the calculation at the prior year end as they were antidilutive. Further information about the share rights and options is provided in note 28.

Working Capital and Provisions

This section of the notes provides further information about the Group's working capital and provisions, including accounting policies and key judgements and estimates relevant to understanding these items.

7 Cash and cash equivalents

	2025 $M	2024 $M
Cash at hand	**159.7**	468.0
Deposits at call	**120.0**	-
	279.7	468.0

All cash balances are available for use by the Group.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23.

(a) Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	2025 $M	2024 $M
Profit/(loss) for the year	**(954.6)**	2.8
Adjustments for:		
Depreciation and amortisation	**226.1**	222.2
Impairment of exploration and evaluation expenditure	**115.2**	286.0
Impairment of assets	**-**	171.8
Net gain on disposal of non-current assets	**(0.9)**	(2.8)
Fair value of movement of financial investments	**(2.2)**	42.1
Non-cash employee benefits expense - share-based payments	**7.3**	10.3
Share of (profit)/loss of associates	**642.0**	(552.6)
Amortisation of borrowing expenses	**-**	2.1
Foreign exchange gains on cash balances	**3.8**	(4.8)
Listed shares received in consideration of in specie distribution	**-**	(0.6)
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	**(22.5)**	30.4
Decrease in inventories	**46.1**	20.0
Decrease in income tax receivable	**34.6**	39.7
Decrease in deferred tax assets	**-**	69.5
Decrease in other operating receivables and prepayments	**4.4**	1.6
Decrease/(increase) in derivative financial instruments	**5.0**	(17.7)
(Decrease) in trade and other payables	**(10.3)**	(87.2)
(Decrease) in deferred tax liabilities	**(92.1)**	(127.4)
Increase in other provisions	**41.0**	5.2
Dividends received from associates	**-**	761.4
Net cash inflow from operating activities	**42.9**	872.0

(b) Non-cash investing and financing activities

During the current year, the Group recognised additions of right-of-use assets totalling $6.8 million (2024: $15.8 million).

For personal use only

7 Cash and cash equivalents (continued)

(c) Net debt reconciliation

This section sets out a summary of net cash/(debt) for each of the years presented.

Net cash/(debt)	2025 $M	2024 $M
Cash and cash equivalents	**279.7**	468.0
Lease liabilities	**(31.4)**	(48.7)
Net cash	**248.3**	419.3

The table below sets out the movements in interest-bearing liabilities to cash flows arising from financing activities for each of the years presented.

	Borrowings $M	Leases $M	Total $M
Interest-bearing liabilities as at 1 July 2023	360.0	74.2	434.2
Repayment of borrowings	(360.0)	-	(360.0)
Repayment of lease liabilities	-	(32.9)	(32.9)
Total changes from financing activities	(360.0)	(32.9)	(392.9)
New leases	-	15.8	15.8
Other changes			
Interest expense	5.8	3.0	8.8
Interest payments (presented as operating cash flows)	(5.9)	(3.0)	(8.9)
Other non-cash movements*	0.1	-	0.1
Other changes	-	(8.4)	(8.4)
Interest-bearing liabilities as at 30 June 2024	**-**	**48.7**	**48.7**
Repayment of lease liabilities	-	(22.0)	(22.0)
Total changes from financing activities	-	(22.0)	(22.0)
New leases	-	6.8	6.8
Other changes			
Interest expense	-	2.0	2.0
Interest payments (presented as operating cash flows)	-	(2.0)	(2.0)
Other changes	-	(2.1)	(2.1)
Interest-bearing liabilities as at 30 June 2025	**-**	**31.4**	**31.4**

* Other non-cash movements include accrued interest expense which will be presented as operating cash flows in the consolidated statement of cash flows when paid.

For personal use only

8 Trade and other receivables

	2025 $M	2024 $M
Trade receivables at amortised cost:		
Trade receivables (subject to provisional pricing) - fair value	**59.9**	40.1
Other receivables	**6.5**	10.0
Prepayments	**6.8**	7.4
	73.2	57.5

(a) Recognition and measurement

*(i) **Trade receivables***

Trade receivables are generally received in the current month, or up to three months after the shipment date. The receivables are initially recognised at fair value.

The Group has applied the simplified approach to measuring expected credit losses, which applies a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade receivables are subsequently revalued by the mark-to-market of open sales. The Group determines mark-to-market prices using forward prices at each period end for nickel, copper and cobalt sales.

*(ii) **Impairment and risk exposure***

Note 23(b)(i) sets out information about the impairment of financial assets and the Group's exposure to credit risk. Given the Group's credit risk management processes, the resulting level of expected credit losses are insignificant.

(b) Key estimates and judgements

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

9 Inventories

	2025 $M	2024 $M
Current		
Mine spares and stores	**20.1**	20.8
ROM inventory	**5.9**	5.5
Concentrate inventory	**40.8**	93.7
	66.8	120.0

(a) Inventory expense

Write-downs of inventories to net realisable value recognised as an expense at 30 June 2025 amounted to $7.8 million (2024: $36.3 million) for the Group, with $3.5 million (2024: $17.5 million) relating to the write-down of ROM inventory and $4.3 million (2024: $18.8 million) to concentrate inventory. The current period expense relates to the Nova Operation and the prior period expense relates to the Forrestania Operation and Cosmos Project. The expense has been included in 'mining, development and processing costs' in the profit or loss.

The Group did not recognise any write-downs of mine spares and stores during the year (2024: $9.4 million). The prior year expense has been included in 'other expenses' in the profit or loss.

9 Inventories (continued)

(b) Recognition and measurement

(i) ***Ore and concentrate inventories***

Inventories, comprising nickel, copper and cobalt in concentrate, and ore stockpiles, are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed and variable production overhead costs. A portion of the related depreciation, depletion and amortisation charge is included in the cost of inventory.

(ii) ***Mine spares and stores***

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale.

The recoverable amount of surplus items is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment indicator is present.

(c) Key estimates and judgements

The Group reviews the carrying value of inventories regularly to ensure that their cost does not exceed net realisable value. In determining net realisable value various factors are taken into account, including estimated future sales price of the product based on prevailing metals prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the amount of contained metal based on assay data, and the estimated recovery percentage based on the expected processing method.

10 Financial assets

	2025 $M	2024 $M
Current		
Shares in listed companies - at fair value through profit or loss	**63.8**	62.4
	63.8	62.4

(a) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Refer to note 23(d) for fair value measurement.

(i) ***Amounts recognised in profit or loss***

Changes in fair values of financial assets at fair value through profit or loss are recorded in fair value movement of financial assets in the profit or loss. During the current year, the changes in fair values of financial assets resulted in a gain to the profit or loss of $2.2 million (2024: $42.1 million loss).

(b) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in note 23(d).

For an analysis of the sensitivity of the financial assets to price refer to note 23(a)(iii).

11 Trade and other payables

	2025 $M	2024 $M
Current liabilities		
Trade and other payables	**47.3**	68.7
	47.3	68.7

(a) Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

12 Provisions

	2025 $M	2024 $M
Current		
Provision for employee entitlements	**15.4**	24.2
Provision for rehabilitation and restoration costs	**2.4**	1.4
Other provisions	**2.0**	12.9
	19.8	38.5
Non-current		
Provision for employee entitlements	**3.5**	4.7
Provision for rehabilitation and restoration costs	**161.9**	102.0
	165.4	106.7

(a) Movements in provisions

Movements in the provision for rehabilitation costs during the financial year are set out below:

	2025 $M	2024 $M
Carrying amount at beginning of financial year	**103.4**	93.0
Adjustment to provision	**57.7**	7.0
Rehabilitation and restoration borrowing costs expense	**4.3**	3.6
Payments during the year	**(1.1)**	(0.2)
Carrying amount at end of financial year	**164.3**	103.4

(b) Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) ***Rehabilitation and restoration***

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

For personal use only

12 Provisions (continued)

(b) Recognition and measurement (continued)

*(i) **Rehabilitation and restoration (continued)***

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs (and disclosed within Borrowing and finance costs in the profit or loss). The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

*(ii) **Employee benefits***

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

*(iii) **Other provisions***

Other provisions include provision for potential contract cancellation costs relating to the Cosmos Project and provision for restructuring costs of the Group.

(c) Key estimates and judgements

Rehabilitation and restoration provisions

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Long service leave

Long service leave is measured at the present value of benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation, including future increases in salaries and wages, future on-costs rates and future settlement dates of employees' departures.

For personal use only

Invested Capital

This section of the notes provides further information about property, plant and equipment, leases, mine properties and exploration and evaluation expenditure and the carrying amount of these non-financial assets, including accounting policies, key judgements and estimates relevant to understanding these items.

13 Property, plant and equipment

	Land and buildings $M	Mining plant and equipment $M	Furniture, fittings and other equipment $M	Motor vehicles $M	Assets under construction $M	Total $M
Year ended 30 June 2025						
Cost	53.8	135.2	46.0	8.6	1.0	244.6
Accumulated depreciation and impairment	(49.4)	(119.6)	(39.8)	(7.3)	-	(216.1)
Net book amount	4.4	15.6	6.2	1.3	1.0	28.5
Movements						
Opening net book value	5.8	22.7	8.7	1.8	5.5	44.5
Additions	-	0.1	0.4	-	0.8	1.3
Disposals	-	-	(0.1)	(0.2)	-	(0.3)
Transfers	-	2.5	0.5	0.3	(5.2)	(1.9)
Depreciation charge	(1.4)	(9.7)	(3.3)	(0.6)	-	(15.0)
Disposals	-	-	-	-	(0.1)	(0.1)
Closing net book amount	4.4	15.6	6.2	1.3	1.0	28.5

	Land and buildings $M	Mining plant and equipment $M	Furniture, fittings and other equipment $M	Motor vehicles $M	Assets under construction $M	Total $M
Year ended 30 June 2024						
Cost	53.8	132.7	45.5	7.9	5.5	245.4
Accumulated depreciation and impairment	(48.0)	(110.0)	(36.8)	(6.1)	-	(200.9)
Net book amount	5.8	22.7	8.7	1.8	5.5	44.5
Movements						
Opening net book amount	8.5	20.1	11.6	1.7	15.6	57.5
Additions	-	8.5	1.4	0.6	4.3	14.8
Disposals	-	-	(1.1)	-	-	(1.1)
Transfers	-	5.9	2.0	0.4	(14.1)	(5.8)
Depreciation charge	(1.7)	(8.1)	(4.1)	(0.4)	-	(14.3)
Impairment loss	(1.0)	(3.7)	(1.1)	(0.5)	(0.3)	(6.6)
Closing net book amount	5.8	22.7	8.7	1.8	5.5	44.5

(a) Non-current assets pledged as security

Refer to note 18 for information on non-current assets pledged as security by the Group.

(b) Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. The assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

13 Property, plant and equipment (continued)

(b) Recognition and measurement (continued)

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using either units-of-production or straight-line depreciation as follows:

Depreciation periods are primarily:	
Buildings	5 - 10 years
Mining plant and equipment	2 - 10 years
Motor vehicles	3 - 8 years
Furniture and fittings	3 - 10 years

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which case it is capitalised.

(c) Key estimates and judgements

The estimations of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

14 Leases

(a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2025 $M	2024 $M
Right-of-use assets		
Buildings	**2.0**	2.9
Mining plant and equipment	**25.1**	41.2
Motor vehicles	**-**	0.1
	27.1	44.2
Lease liabilities		
Current	**20.5**	22.5
Non-current	**10.9**	26.2
	31.4	48.7

Additions to the right-of-use assets during the year were $6.8 million (2024: $15.8 million). The additions during the year relate to the extension of mining services and haulage contracts which have been recognised as right-of-use assets.

14 Leases (continued)

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss includes the following amounts relating to leases:

	2025 $M	2024 $M
Depreciation charge of right-of-use assets		
Buildings	**1.2**	1.8
Mining plant and equipment	**21.3**	26.4
Motor vehicles	**-**	0.2
	22.5	28.4
Impairment charge of right-of-use assets		
Mining plant and equipment	**-**	0.5
	-	0.5
Interest expense (included in borrowing and finance costs)	**2.0**	3.0
Total interest expense	**2.0**	3.0

The total cash outflow for leases for the financial year to 30 June 2025 was $24.0 million (2024: $35.9 million).

(c) Recognition and measurement

The Group leases office space and equipment. Rental contracts are typically made for fixed periods of up to five years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, an arm's length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average borrowing rate used for the year was 4.8% (2024: 4.9%).

Right-of-use assets

Right-of-use assets are measured at cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

For personal use only

For personal use only

14 Leases (continued)

(d) Key estimates and judgements

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Identification of non-lease components

In addition to containing a lease, the Group's mining services arrangements involve the provision of additional services, including personnel cost, maintenance, drilling related activities and other items. These are considered to be non-lease components and the Group has elected to separate these from the lease components. Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay to finance an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

15 Mine properties

	Mine properties in development $M	Mine properties in production $M	Total $M
Year ended 30 June 2025			
Cost	**962.1**	**1,845.3**	**2,807.4**
Accumulated amortisation and impairment	**(962.1)**	**(1,693.0)**	**(2,655.1)**
Net book amount	**-**	**152.3**	**152.3**
Movements			
Carrying amount at beginning of the period	**-**	**335.2**	**335.2**
Additions	**-**	**3.8**	**3.8**
Transfers from property, plant and equipment	**-**	**1.9**	**1.9**
Amortisation expense	**-**	**(188.6)**	**(188.6)**
Closing net book amount	**-**	**152.3**	**152.3**

15 Mine properties (continued)

	Mine properties in development $M	Mine properties in production $M	Total $M
Year ended 30 June 2024			
Cost	962.1	1,839.5	2,801.6
Accumulated amortisation and impairment	(962.1)	(1,504.3)	(2,466.4)
Net book amount	-	335.2	335.2
Movements			
Carrying amount at beginning of the period	-	498.0	498.0
Additions	158.7	16.9	175.6
Amortisation expense	-	(179.5)	(179.5)
Transfers from property, plant and equipment	-	5.8	5.8
Impairment*	(158.7)	(6.0)	(164.7)
Closing net book amount	-	335.2	335.2

* Refer to note 16 for details of impairment charges recognised during the prior year.

(a) Recognition and measurement

(i) ***Mine properties in development***

Mine properties in development represent the expenditure incurred when technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such time as the asset is capable of being operated in a manner intended by management. These costs are not amortised but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

(ii) ***Mine properties in production***

Mine properties in production represent the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of the mineral resource has commenced. When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a units-of-production basis, with separate calculations being made for each mineral resource. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(b) Key estimates and judgements

(i) ***Proved and probable ore reserves***

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares ore reserve estimates in accordance with the JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council (JORC) of Australia. The estimate of these proved and probable ore reserves, by their very nature, require judgements, estimates and assumptions.

Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

16 Impairment of other assets

(a) Impairment policy

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, operating assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGUs). The recoverable amount of each CGU is determined as the higher of value-in-use and fair value less costs of disposal (FVLCD) estimated based on the discounted present value of future cash flows (a level 3 fair value estimation method) and other adjustments. Assets that are not currently in use and not scheduled to be brought back into use (idle assets) are considered on a standalone basis.

Indicators of impairment may include significant changes in business performance or future operating plans, along with changes in technology.

Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the value-in-use for each CGU has been estimated based on discounted future estimated cash flows (expressed in nominal terms) expected to be generated from the continued use of the CGUs using consensus prices and foreign exchange forecasts. Production and cost assumptions were derived from estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, and its eventual disposal, based on each CGU's latest life of mine (LOM) plans. These cash flows were discounted using a nominal pre-tax discount rate that reflects the weighted average cost of capital of the Group. Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are generated as part of the Group's planning process, including LOM plans.

(b) Impairment of Forrestania Operation and Cosmos Project CGUs

These operations are separate CGUs as they each operate independently of each other. There were no impairment charges on the Cosmos and Forrestania assets at 30 June 2025.

In the previous period, the Group recognised an impairment charge of $171.8 million on the Cosmos and Forrestania assets, which reflected a reduction in nickel inventory and life of mine at Cosmos, together with cost escalations and lower forecast nickel prices at both Cosmos and Forrestania.

A summary of the impairment charges on the Cosmos and Forrestania assets at 30 June 2024 are detailed in the table below:

	2025 $M	2024 $M
Property, plant and equipment	**-**	6.6
Mine properties	**-**	164.7
Right-of-use assets	**-**	0.5
	-	171.8

Refer to note 1 for the allocation of the impairment charge to each CGU.

(c) Assessment of impairment indicators for the Nova CGU

In accordance with the Group's accounting policies and applicable accounting standards, operating assets are assessed for indicators of impairment at each reporting date. As at 30 June 2025, indicators for impairment were deemed to exist for the Nova CGU relating to the reduced nickel price outlook following an increase in supply, namely from Indonesia. An estimation of Nova's recoverable amount was therefore performed utilising a discounted cash flow model to calculate its recoverable amount at the reporting date.

Following the assessment, no impairment has been recorded for the Nova CGU at 30 June 2025. This estimate is based on reasonable and supportable assumptions that represent management's current best estimate of Nova's recoverable value over its remaining life of mine. The estimate is highly sensitive to certain assumptions, namely forecast nickel price and foreign exchange rates, which are based on latest consensus economic forecasts published at the reporting date. An adverse change in these assumptions in future reporting periods may lead to the carrying value of the Nova CGU being impaired.

(d) Impairment of Kwinana Lithium Refinery assets

At 30 June 2025, indicators for impairment were deemed to exist for the Kwinana Lithium Refinery assets, which the Group accounts for as part of its investment in Tianqi Lithium Energy Australia Pty Ltd in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Further details of the impairment charge included as part of the Group's share of net loss from associates are included at note 25.

17 Exploration and evaluation

	2025 $M	2024 $M
Exploration and evaluation assets	**63.4**	178.5
	63.4	178.5

Reconciliations of the carrying amounts at the beginning and end of the financial year are as follows:

	2025 $M	2024 $M
Opening net book amount	**178.5**	460.9
Additions	**0.1**	3.6
Impairment loss	**(115.2)**	(286.0)
Closing net book amount	**63.4**	178.5

(a) Impairment

A comprehensive Exploration Business Review continued during the year, which included a detailed examination of its portfolio of exploration and tenement holdings and land positions. The review was focused on rationalising the portfolio and ensuring that the Group's resources are allocated effectively to the targets which are most prospective for commercial success. The review resulted in the Group recognising impairment charges during the current reporting period of $115.2 million (2024: $286.0 million). The current year expense primarily relates to impairment of the Fraser Range and Western Gawler project areas.

The prior year impairment includes revaluation of the Mt Goode and Silver Knight nickel exploration assets, following their declassification as reportable mineral resources under the JORC code. The revaluation of Mt Goode and Silver Knight was performed by a third-party valuer and utilised a comparable market-based approach. The valuation methodology assessed recent transactions involving early-stage to advanced and strategically located nickel projects from which a level 2 fair value input was derived ($/t in-ground nickel or $/km^2). This level 2 input was then utilised to determine the fair value for both Mt Goode and Silver Knight nickel exploration assets.

(b) Recognition and measurement

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

(c) Key estimates and judgements

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

For personal use only

Capital structure and financing activities

This section of the notes provides further information about the Group's borrowings, contributed equity, reserves, retained earnings and dividends, including accounting policies relevant to understanding these items.

18 Borrowings

(a) Corporate loan facility

During the year, Company had a Syndicated Facility Agreement (Facility Agreement) which comprised a revolving credit facility totalling $720.0 million. The Facility Agreement had an expiry date of 31 July 2026, with a one-year rollover option, subject to normal lender approvals.

In June 2025, IGO negotiated with its syndicated lenders to reduce the size of the revolving credit facilities to $300.0 million and extend the maturity date by a further two years to 31 July 2028.

The facility was undrawn at 30 June 2025 and 30 June 2024, following the repayment of the outstanding balance of $360.0 million repaid in the prior financial year.

Interest is payable based on the BBSY bid price plus a relevant margin.

Borrowings are initially recognised at fair value, net of transaction costs. These costs are incremental costs that are directly attributable to the loan and include loan origination fees, commitment fees and legal fees. At 30 June 2025 and 30 June 2024, there were no outstanding unamortised transaction costs.

The Facility Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the Facility Agreement.

(b) Assets pledged as security

The Company has a General Security Agreement that provides that it and its subsidiaries pledge all present and after acquired property as security for all debts and monetary liabilities owing under the Facility Agreement and the related finance documents.

(c) Financing arrangements

The Group had the following financing arrangements in place at the reporting date:

	2025 $M	2024 $M
Total facilities		
Corporate debt facility	**300.0**	720.0
Asset finance facility	**4.0**	4.0
Contingent instrument facility[1]	**1.4**	1.4
Security bond facility	**-**	0.5
	305.4	725.9
Facilities used as at reporting date		
Asset finance facility	**-**	0.4
Contingent instrument facility	**1.4**	1.4
Security bond facility	**-**	0.5
	1.4	2.3
Facilities unused as at reporting date		
Corporate debt facility	**300.0**	720.0
Asset finance facility	**4.0**	3.6
	304.0	723.6

1. This facility provides financial backing in relation to non-performance of third party guarantee requirements.

19 Contributed equity

	2025 $M	2024 $M
Ordinary shares	2,651.2	2,651.2
Treasury shares	(27.5)	(28.0)
	2,623.7	2,623.2

(a) Ordinary shares

Movements in ordinary share capital:

Details	2025 Number of shares	2025 $M	2024 Number of shares	2024 $M
Balance at beginning and end of financial year	**757,267,813**	**2,651.2**	757,267,813	2,651.2

(b) Treasury shares

Treasury shares are shares in IGO Limited that are held by the Company's Employee Share Trust for the purpose of issuing shares under the IGO Employee Incentive Plan (refer to note 28 for further information). Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares:

	2025 Number of shares	2025 $M	2024 Number of shares	2024 $M
Balance at beginning of financial year	**(1,060,350)**	**(28.0)**	(1,023,258)	(19.7)
Acquisition of shares by the Trust	**(877,898)**	**(4.5)**	(939,188)	(13.1)
Issue of deferred shares under the Company's Employee Incentive Plan	**550,832**	**5.0**	948,329	5.1
Transfer of forfeited shares from Salary Sacrifice Plan	**-**	**-**	(46,233)	(0.3)
Balance at end of financial year	**(1,387,416)**	**(27.5)**	(1,060,350)	(28.0)

The average price per share of the shares acquired by the Trust during the year was $5.09 (2024: $13.99 per share).

(c) Capital management

The Board's policy is to preserve a strong balance sheet so as to maintain investor, creditor and market confidence, and to sustain ongoing and future development of the business. Demonstrating the Company's balance sheet strength are various financing and liquidity ratios, as follows:

	2025	2024
Current ratio (times)	5.6	5.9
Net debt/(cash) to equity ratio	(11%)	(18%)

The Group's gearing ratios are consistent with the prior year, with the revolving credit facility remaining undrawn at year end.

During the current year, the Group announced an update to its formal Capital Management Policy (CMP) which outlines the key principles referenced by the Board when assessing the allocation of capital. The CMP seeks to balance the reliable and consistent return of capital to shareholders with maintaining balance sheet strength and flexibility to respond to organic and inorganic growth opportunities as they arise. Underpinned by the safe and reliable management of IGO's operations, capital allocation will be prioritised by:

- Investment in the sustainability in the Group's operations;
- Servicing of debt facilities;
- Opportunities to grow the business organically; and
- Exploration activity to grow the Company's resource base.

For personal use only

19 Contributed equity (continued)

(c) Capital management (continued)

Under the updated CMP and in accordance with the Company's Shareholder Returns Policy, the Group will target shareholder returns of between 20% and 40% of underlying free cash flow when liquidity (comprising cash and undrawn available debt facilities) is below $0.5 billion. When liquidity is above $0.5 billion, the Board will use its discretion to consider a dividend payout above the 40% threshold. Remaining funds will be allocated to either the payment of special dividends, share buybacks, debt reduction, inorganic growth, or a combination of these.

None of the Group's entities are currently subject to externally imposed capital requirements.

20 Reserves and retained earnings

(a) Reserves

	2025 $M	2024 $M
Distributable profits reserve	**414.6**	611.5
Financial assets at fair value through other comprehensive income	**-**	(83.7)
Hedging reserve	**-**	6.6
Share-based payments reserve	**34.7**	32.4
Foreign currency translation reserve	**55.3**	16.9
Other reserves	**(2.7)**	(2.7)
	501.9	581.0

(i) ***Movements in reserves***

The following table shows a breakdown of the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2024	611.5	6.6	32.4	(83.7)	16.9	(2.7)	581.0
Transfer to profit or loss - gross	-	(9.4)	-	-	-	-	(9.4)
Deferred tax	-	2.8	-	-	-	-	2.8
Transfer to accumulated losses	-	-	-	83.7	-	-	83.7
Share-based payment expenses	-	-	7.3	-	-	-	7.3
Issue of shares under the Employee Incentive Plan	-	-	(5.0)	-	-	-	(5.0)
Dividends paid during the period	(196.9)	-	-	-	-	-	(196.9)
Share of other comprehensive income of associate	-	-	-	-	38.4	-	38.4
Balance at 30 June 2025	414.6	-	34.7	-	55.3	(2.7)	501.9

For personal use only

20 Reserves and retained earnings (continued)

(a) Reserves (continued)

(i) ***Movements in reserves (continued)***

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2023	556.6	-	27.2	(32.3)	11.1	1.2	563.8
Revaluation - gross	-	-	-	(38.2)	-	-	(38.2)
Deferred tax	-	-	-	(13.2)	-	-	(13.2)
Transfer to profit or loss - gross	-	9.4	-	-	-	-	9.4
Deferred tax	-	(2.8)	-	-	-	-	(2.8)
Share-based payment expenses	-	-	10.3	-	-	-	10.3
Issue of shares under the Employee Incentive Plan	-	-	(5.1)	-	-	-	(5.1)
Transfer of 2024 profits from retained earnings	592.6	-	-	-	-	-	592.6
Dividends paid during the period	(537.7)	-	-	-	-	-	(537.7)
Share of other comprehensive income of associate	-	-	-	-	5.8	-	5.8
Share of other equity of associate	-	-	-	-	-	(3.9)	(3.9)
Balance at 30 June 2024	611.5	6.6	32.4	(83.7)	16.9	(2.7)	581.0

(ii) ***Nature and purpose of reserves***

Distributable profits reserve

The distributable profits reserve is used to record profits generated by the parent entity, IGO Limited, for the purpose of future dividend distributions by the Company. No profits were transferred to the reserve in the current year (2024: $592.6 million).

Share-based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 28 for further details of these plans.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Other reserve

The other reserve is used to record the Group's share of other changes in the equity of associates.

For personal use only

20 Reserves and retained earnings (continued)

(b) Retained earnings

Movements in retained earnings/(accumulated losses) were as follows:

	Notes	2025 $M	2024 $M
Balance at beginning of financial year		**5.1**	594.9
Net profit/(loss) for the year		**(954.6)**	2.8
Transfer to distributable profits reserve	20(a)	**-**	(592.6)
Transfer from financial assets at FVOCI reserve	20(a)	**(83.7)**	-
Balance at end of financial year		**(1,033.2)**	5.1

21 Dividends paid and proposed

(a) Ordinary shares

	2025 $M	2024 $M
Final dividend for the year ended 30 June 2024 of 26 cents (2024: 60 cents, comprising a final dividend of 44 cents, plus a special dividend of 16 cents, for the year ended 30 June 2023) per fully paid share	**196.9**	454.4
Interim dividend for the year ended 30 June 2025 of nil cents (2024: 11 cents for the year ended 30 June 2024) per fully paid share	**-**	83.3
Total dividends paid during the financial year	**196.9**	537.7

The dividends paid during the current and prior years were paid out of the distributable profits reserve (refer note 20(a)).

(b) Dividends not recognised at the end of the reporting period

	2025 $M	2024 $M
In addition to the above dividends, since year end the Directors have not recommended the payment of a final dividend. The aggregate amount of the proposed dividend of nil cents per share (2024: 26 cents per share, fully franked) not recognised as a liability at year end, is:	**-**	196.9

(c) Franked dividends

A summary of the balance of franking credits available to the Company are shown below:

	2025 $M	2024 $M
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2024: 30.0%)	**718.8**	796.3

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

The impact on the franking account of the dividend recommended by the Directors since the end of the reporting period, but not recognised as a liability at the reporting date, will be a reduction in the franking account of $nil (2024: $84.4 million).

Risk

This section of the notes includes information on the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

22 Derivatives

The Group has recognised the following derivative financial instruments in the following line items in the consolidated statement of financial position:

	2025 $M	2024 $M
Current assets		
Commodity hedging contracts - held for trading	**-**	5.1
Commodity hedging contracts - cash flow hedges	**-**	9.4
	-	14.5

(a) Instruments used by the Group

Derivative financial instruments may be used by the Group in the normal course of business in order to hedge exposure to fluctuations in financial risks, such as commodity prices.

The derivative financial instruments are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as cash flow hedges. The Group's accounting policy for its cash flow hedges is set out below.

The fair value of the derivative instruments at the reporting date is reflected in current and non-current assets and liabilities in the statement of financial position and is calculated by comparing the contracted rate to the market rates for derivatives with the same length of maturity.

Refer to note 23 and below for details of the commodity risk being mitigated by the Group's derivative instruments as at 30 June 2025 and 30 June 2024.

Nickel

The Group held various nickel forward hedging contracts in the current and prior period to reduce the exposure to a future decrease in the market value of nickel sales. All outstanding contracts were settled in the current year and no contracts were outstanding at 30 June 2025.

The following table details the nickel contracts outstanding at the prior reporting date:

	Tonnes of metal		Weighted average price (A$/metric tonne)		Fair value	
	2025	2024	**2025**	2024	**2025 $M**	2024 $M
0 - 6 months	-	2,400	-	32,011	-	14.5
Total	-	2,400	-	32,011	-	14.5

(b) Recognition and measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents, at the inception of the hedging transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

22 Derivatives (continued)

(b) Recognition and measurement (continued)

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability. Movements in the hedging reserve in shareholder's equity are shown in note 20.

(i) ***Fair value hedges***

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) ***Cash flow hedges***

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve in equity, limited to the cumulative change in the fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales revenue'.

The changes in the time value component of options that relate to hedged items are recognised with other comprehensive income in the hedging reserve within equity. The cumulative changes accumulated in the hedge reserve are reclassified to the profit or loss when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) ***Derivatives that do not qualify for hedge accounting***

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

23 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Financial instruments are held by the Group for various purposes, including:

- Operational: Activities of the Group generate financial instruments which include cash, trade receivables and trade payables;
- Financing: The Company may enter into debt instruments in order to finance both internal growth opportunities and acquire assets. Types of instruments used include syndicated and other bank loans and finance lease agreements. Surplus funds are held either at call or as short-term deposits; and
- Risk management: The Group is exposed to commodity and foreign exchange risk which is overseen by management, under policies approved by the Board. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Financial instruments used by the Group to mitigate these risks include forward exchange contracts, commodity swaps and forward sales agreements.

By holding these financial instruments, the Group exposes itself to risk. The Board reviews and agrees the Group's policies for managing each of these risks, which are summarised below:

(a) Market risk

(i) ***Foreign currency risk***

As the Group's sales revenues for base metals are denominated in United States dollars (USD), and the majority of operating costs are denominated in Australian dollars (AUD), the Group's cash flow is exposed to movements in the AUD:USD exchange rate. The Group may mitigate this risk through the use of derivative instruments, including, but not limited to, forward contracts denominated in AUD.

23 Financial risk management (continued)

(a) Market risk (continued)

(i) ***Foreign currency risk (continued)***

Financial instruments denominated in USD and then converted into the functional currency (i.e. AUD) were as follows:

	2025 $M	2024 $M
Financial assets		
Cash and cash equivalents	**8.9**	242.4
Trade receivables	**59.9**	40.1
Net financial assets	**68.8**	282.5

The cash balance above only represents the cash held in the USD bank accounts at the reporting date as converted into AUD at the 30 June 2025 AUD:USD exchange rate of 0.6550 (2024: 0.6624). The remainder of the cash balance of $270.8 million (2024: $225.6 million) was held in AUD bank accounts and therefore not exposed to foreign currency risk.

The trade receivables amounts represent the USD denominated trade debtors. All other receivables were denominated in AUD at the reporting date.

The following table summarises the Group's sensitivity of financial instruments held at 30 June 2025 to movements in the AUD:USD exchange rate, with all other variables held constant.

	Impact on post-tax profit	
Sensitivity of financial instruments to foreign currency movements	**2025 $M**	2024 $M
Increase/decrease in foreign exchange rate		
Increase 5.0%	**(2.3)**	(9.3)
Decrease 5.0%	**2.5**	10.3

(ii) ***Commodity price risk***

The Group's sales revenues are generated from the sale of nickel, copper and cobalt. Accordingly, the Group's revenues, derivatives and trade receivables are exposed to commodity price risk fluctuations, primarily nickel, copper and cobalt.

The markets for base metals are freely traded and can be volatile. As a relatively small producer, the Group has no ability to influence commodity prices. The Group mitigates this risk through derivative instruments, including, but not limited to, quotational period (QP) hedging and forward contracts.

Nickel

Nickel concentrate sales during the year had an average price finalisation period of up to three months from the shipment date.

It is the Group's policy to hedge between 0% and 50% of total nickel production tonnes.

Copper

Copper concentrate sales during the year had an average price finalisation period of up to three months from shipment date.

It is the Group's policy to hedge between 0% and 50% of total copper production tonnes.

At the reporting date, the carrying value of the financial instruments exposed to commodity price movements were as follows:

Financial instruments exposed to commodity price movements	**2025 $M**	2024 $M
Financial assets		
Trade receivables	**50.6**	29.2
Derivative financial instruments - commodity hedging contracts	**-**	14.5
Net exposure	**50.6**	43.7

For personal use only

23 Financial risk management (continued)

(a) Market risk (continued)

(ii) ***Commodity price risk (continued)***

The following table summarises the sensitivity of financial instruments held at 30 June 2025 to movements in the nickel price, with all other variables held constant.

Sensitivity of financial instruments to nickel price movements	Impact on post-tax profit		Impact on other components of equity	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Increase/decrease in nickel price				
Increase 5% (2024: 5%)	**1.0**	4.0	**-**	(1.3)
Decrease 5% (2024: 5%)	**(1.0)**	(4.2)	**-**	1.8

The following table summarises the sensitivity of financial instruments held at 30 June 2025 to movements in the copper price, with all other variables held constant.

Sensitivity of financial instruments to copper price movements	Impact on post-tax profit	
	2025 $M	2024 $M
Increase/decrease in copper price		
Increase 5% (2024: 5%)	**0.8**	1.5
Decrease 5% (2024: 5%)	**(0.8)**	(1.5)

(iii) ***Equity price risk***

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income or at fair value through profit or loss. The majority of the Group's investments are publicly traded on the Australian Securities Exchange.

The following table summarises the sensitivity analysis of the exposure to equity price risks at the reporting date, with each equity instrument assessed on its individual price movements.

Sensitivity of equity investments to equity price movements	Impact on post-tax profit	
	2025 $M	2024 $M
Increase/decrease in equity prices		
Increase 20% (2024: 20%)	**8.9**	8.7
Decrease 20% (2024: 20%)	**(8.9)**	(8.7)

(iv) ***Cash flow and fair value interest rate risk***

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments:

	30 June 2025		30 June 2024	
	Weighted average interest rate %	**Balance $M**	Weighted average interest rate %	Balance $M
Financial assets				
Cash and cash equivalents	**4.8%**	**279.7**	4.5%	468.0
	4.8%	**279.7**	4.5%	468.0

23 Financial risk management (continued)

(a) Market risk (continued)

(iv) ***Cash flow and fair value interest rate risk (continued)***

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Sensitivity of interest revenue to interest rate movements	Impact on post-tax profit	
	2025 $M	2024 $M
Interest revenue		
Increase 1.0% (2024: 1.0%)	**2.0**	3.3
Decrease 1.0% (2024: 1.0%)	**(2.0)**	(3.3)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including only transacting with high quality financial institutions with a minimum long-term S&P (or Moody's or Fitch equivalent) credit rating of 'A-' or better, and customers with an appropriate credit history. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The maximum exposure to credit risk at the reporting date was as follows:

	2025 $M	2024 $M
Financial assets		
Cash and cash equivalents	**279.7**	468.0
Trade receivables	**59.9**	40.1
Other receivables	**6.5**	10.1
Derivative financial instruments	**-**	14.5
Other assets	**2.8**	5.1
	348.9	537.8

(i) ***Impairment of financial assets***

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables, and
- other receivables and financial assets.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, no impairment loss has been identified.

Trade receivables

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

Nickel, copper and cobalt concentrate sales

Credit risk arising from sales to customers is managed by contracts that stipulate a provisional payment of between 90% and 100% of the estimated value of each sale. Provisional payments are predominantly made via an unconditional and irrevocable letter of credit, governed by the laws of Western Australia, or alternatively via direct payment from the customer, and are expected to be received within a few business days of the sale. Final payment is dependent on the quotation period of the respective purchase contract, and is also made via an irrevocable letter of credit or direct payment from the customer.

For personal use only

23 Financial risk management (continued)

(b) Credit risk (continued)

Nickel, copper and cobalt concentrate sales (continued)

Due to the large size of concentrate shipments, there are a relatively small number of transactions each month and therefore each transaction and receivable balance is actively managed on an ongoing basis, with attention to the timing of customer payments and imposed credit limits. The resulting exposure to impairment losses is not considered significant.

Other receivables and financial assets

The Group recognises a loss allowance for expected credit losses on other financial assets which are either measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

In respect of cash and cash equivalents, financial assets at fair value through profit or loss and derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group does not hold any credit derivatives to offset its credit exposure. Derivative counterparties and cash transactions are restricted to high credit quality financial institutions.

(ii) ***Significant estimates and judgements***

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Management and the Board monitors liquidity levels on an ongoing basis.

Maturities of financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Contractual maturities of financial liabilities	Less than 6 months $M	6 - 12 months $M	Between 1 and 5 years $M	Total contractual cash flows $M	Carrying amount $M
At 30 June 2025					
Trade and other payables	**47.3**	**-**	**-**	**47.3**	**47.3**
Lease liabilities	**10.7**	**10.8**	**11.0**	**32.5**	**31.4**
	58.0	**10.8**	**11.0**	**79.8**	**78.7**
At 30 June 2024					
Trade and other payables	68.7	-	-	68.7	68.7
Lease liabilities	12.6	11.9	27.1	51.6	48.7
	81.3	11.9	27.1	120.3	117.4

23 Financial risk management (continued)

(d) Recognised fair value measurements

(i) ***Fair value hierarchy***

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024 on a recurring basis.

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss	**63.8**	**-**	**-**	**63.8**
	63.8	**-**	**-**	**63.8**

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2024				
Financial assets				
Financial assets at fair value through profit or loss	62.4	-	-	62.4
Derivative financial instruments				
Commodity hedging contracts	-	14.5	-	14.5
	62.4	14.5	-	76.9

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025 and did not transfer any fair value amounts between the fair value hierarchy levels during the year ended 30 June 2025.

(ii) ***Valuation techniques used to determine level 1 fair values***

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(iii) ***Valuation techniques used to determine level 2 and level 3 fair values***

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity and forward foreign exchange contracts is determined using forward commodity and exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2.

For personal use only

23 Financial risk management (continued)

(d) Recognised fair value measurements (continued)

*(iv) **Fair value of other financial instruments***

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. These instruments had the following fair value at the reporting date.

	30 June 2025		30 June 2024	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Current liabilities				
Lease liabilities	**20.5**	**21.5**	22.5	24.5
	20.5	**21.5**	22.5	24.5
Non-current liabilities				
Lease liabilities	**10.9**	**11.0**	26.2	27.1
	10.9	**11.0**	26.2	27.1

Group structure

This section of the notes provides information which will help users understand how the group structure affects the financial position and performance of the Group.

24 Interests in subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of IGO Limited and the subsidiaries listed in the following table:

Name of entity	Note	Country of incorporation	Equity holding 2025 %	Equity holding 2024 %
IGO Lithium Holdings Pty Ltd		Australia	**100**	100
IGO Nova Holdings Pty Ltd	(a)	Australia	**100**	100
IGO Nova Pty Ltd	(a)	Australia	**100**	100
IGO Nickel Holdings Pty Ltd	(a)	Australia	**100**	100
IGO Forrestania Limited		Australia	**100**	100
Western Areas Nickel Pty Ltd		Australia	**100**	100
IGO Cosmos Pty Ltd	(a)	Australia	**100**	100
BioHeap Ltd	(a)	Australia	**100**	100
Western Platinum NL	(a)	Australia	**100**	100
IGO Newsearch Pty Ltd		Australia	**100**	100
IGO Copper Holdings Pty Ltd		Australia	**100**	100
IGO Group Operations Pty Ltd	(b)	Australia	**100**	100
IGO Stockman Parent Pty Ltd		Australia	**100**	100
IGO Stockman Project Pty Ltd		Australia	**100**	100
IGO Windward Pty Ltd		Australia	**100**	100
Flinders Prospecting Pty Ltd		Australia	**100**	100
IGO Better Futures Pty Ltd		Australia	**100**	100
IGO Downstream Pty Ltd		Australia	**100**	100
IGO Canada Holdings B.C. Ltd		Canada	**100**	100
IGO US Holdings Corporation		USA	**100**	-
IGO US Project LLC		USA	**100**	-

(a) These subsidiaries have been granted relief from the necessity to prepare full general purpose financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to note 31.

(b) IGO Copper Pty Ltd changed its name to IGO Group Operations Pty Ltd during the year.

For personal use only

25 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 30 June 2025 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest 2025 %	2024 %	Nature of relationship	Measurement method	Carrying amount 2025 $M	2024 $M
TLEA*	Australia	**49.0**	49.0	Associate	Equity method	**1,598.7**	2,202.3

* Tianqi Lithium Energy Australia Pty Ltd

The Group holds a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA), with the remaining 51% held by Tianqi Lithium Corporation. TLEA is the exclusive vehicle for lithium investments for IGO and Tianqi outside of China. TLEA owns and operates an integrated lithium business, which includes a 51% interest in the Greenbushes Lithium Mine and 100% interest in the Kwinana Lithium Refinery, both of which are located in Western Australia.

The functional and presentation currency of TLEA is United States dollars (USD). All amounts presented below are in Australian dollars (AUD).

*(i) **Summarised financial information for associates***

The tables below provide summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounts presented in the consolidated financial statements of TLEA and have been amended to reflect adjustments made by the Group when using the equity method, including fair value accounting adjustments.

Summarised statement of financial position	TLEA (100% basis) 2025 $M	2024 $M
Current assets		
Cash and cash equivalents	**769.0**	204.1
Other current assets	**675.8**	1,014.4
Total current assets	**1,444.8**	1,218.5
Non-current assets	**6,055.2**	6,805.8
Current liabilities		
Financial liabilities (including lease liabilities)	**37.4**	34.9
Other current liabilities	**498.6**	306.4
Total current liabilities	**536.0**	341.3
Non-current liabilities		
Financial liabilities (including lease liabilities)*	**2,247.7**	1,938.6
Other non-current liabilities	**559.5**	511.6
Non-current liabilities	**2,807.2**	2,450.2
Net assets	**4,156.8**	5,232.8
Other non-controlling interests	**(894.2)**	(738.4)
Net assets attributable to TLEA	**3,262.6**	4,494.4

25 Interests in associates (continued)

(a) Interests in associates (continued)

*(i) **Summarised financial information for associates (continued)***

*** Financing facilities**

Windfield Holdings Pty Ltd (a member of the TLEA Group) has a US$1,550.0 million (A$2,366.4 million) corporate loan facility, with a five-year term.

At 30 June 2025, US$1,350.0 million (A$2,061.1 million) (30 June 2024: US$1,150.0 million or A$1,736.1 million) of the facility was drawn, with a further US$200.0 million (A$305.3 million) (30 June 2024: US$400.0 million or A$603.9 million) of the facility undrawn.

The facility is provided by a syndicate of commercial banks, with loan covenants typical of this type of facility. The facility expires on 31 May 2029 and is fully secured over the Australian assets of the Windfield Group.

	TLEA (100% basis) 2025 $M	2024 $M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	**4,494.4**	4,916.6
Profit/(loss) for the period	**(1,310.1)**	1,127.8
Other comprehensive income	**78.3**	11.8
Dividends received	**-**	(1,553.9)
Share of other changes in equity of TLEA	**-**	(7.9)
	3,262.6	4,494.4
Group share in %	**49.0%**	49.0%
Group's share in $	**1,598.7**	2,202.3
Carrying amount	**1,598.7**	2,202.3

Summarised statement of comprehensive income	TLEA 2025 $M	2024 $M
Revenue (100%)	**1,944.2**	4,749.2
Impairment of assets (100%)[1]	**(1,234.9)**	-
Income tax expense (100%)	**(375.7)**	(1,065.0)
Profit/(loss) for the period (100%)[2]	**(1,310.1)**	1,127.8
IGO Group's share of profit/(loss) from TLEA[1]	**(642.0)**	552.6
Total other comprehensive income[3]	**78.3**	11.8
IGO Group's share of other comprehensive income	**38.4**	5.8
Dividends received from TLEA	**-**	761.4

1. IGO share of loss for the current period includes an impairment charge relating to the Kwinana Refinery assets which has been calculated based on IGO's assessment and is based on the assumptions included in part (b) of this note.
2. Profit/(loss) for the year is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group).
3. Other comprehensive income is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA group) and primarily relates to foreign exchange translation differences resulting from the conversion of TLEA's USD functional currency to AUD.

For personal use only

For personal use only

25 Interests in associates (continued)

(b) Impairment of Kwinana Lithium Refinery

At 30 June 2025, indicators for impairment were deemed to exist for the Kwinana Lithium Hydroxide Refinery (Kwinana or the Refinery) assets in light of lithium market conditions and the operational performance of the Refinery. An estimation of Kwinana's recoverable amount was therefore performed utilising a discounted cash flow model to calculate its recoverable amount at the reporting date. A fair value less costs of disposal method was selected as the most appropriate method for assessing the value of Kwinana, by allowing future cash inflows or outflows associated with improving or enhancing the assets performance to be included in the assessment.

The assessment was performed in accordance with the relevant accounting standards, taking into consideration IGO's outlook on the future performance of the asset, resulting in IGO recording an impairment of $605.1 million (IGO 49% share) against the Kwinana assets at 30 June 2025. This assessment is based on reasonable and supportable assumptions that represent IGO's current best estimate of the Refinery's fair value less costs of disposal over its remaining useful life.

The estimate is highly sensitive to certain judgements and estimates. A change in these estimates could materially alter the outcomes of the impairment assessment (and potentially result in a future reversal of any impairment). The key assumptions adopted by IGO in its assessment at 30 June 2025 include:

Assumption	30 June 2025
Project end date	31 December 2043
Maximum steady state production	21,600 tonnes per annum
Lithium hydroxide price	US$19,319/t gross weighted average
Discount on lithium hydroxide sales	1.50%
Spodumene prices	US$1,405/t gross weighted average
Discount on spodumene purchases	0.0%
AUD:USD foreign exchange rate	0.689 average
Discount rate	10.6% USD post-tax, nominal
Inflation	2.3%
Sustaining capital	A$29.6 million per annum

(c) Key estimates and judgements

Control exists where the parent entity is exposed or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when it has existing rights to direct the relevant activities of the investee which are those which significantly affect the investee's returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence exists if the Group holds 20% or more of the voting power of an investee, and has the power to participate in the financial and operating policy decisions of the entity.

Estimates and judgements are required by the Group to consider the existence of control, joint control or significant influence over an investee. The Group has considered its investment in TLEA and the rights and obligations contained within the Investment Agreement concluding the Group has significant influence but not control or joint control.

(d) Contingent liabilities

The finalisation of the agreement to acquire the Group's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The review with the ATO is ongoing and on 8 August 2025, Tianqi's subsidiary, Tianqi Lithium Holdings Pty Ltd, received Preliminary Position Papers from the ATO regarding the internal restructure. In respect of one of the alternate postulates included within the ATO's Position Papers, TLEA would be the taxpayer. Tianqi has indemnified TLEA for the full amount of any tax liability arising from its internal restructure of the Australian arm of Tianqi. Refer to note 26(a)(ii) for further details.

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but are not considered critical in understanding the financial performance or position of the Group.

26 Commitments and contingencies

(a) Contingencies

(i) ***Tropicana royalty claim***

On 1 February 2024, the Company announced that it had been served with a writ of summons issued out of the Supreme Court of Western Australia by South32 Royalty Investments Pty Ltd (South32). The writ claims that IGO is liable to pay royalties to South32 concerning the mining operations at the Tropicana Gold Mine in Western Australia, together with interest and costs. IGO rejects South32's allegations and considers the claim to be without merit.

South32 has estimated in the writ that the royalties payable by IGO are $122.1 million (exclusive of interest and costs) for the period from December 2014 to September 2023.

IGO no longer has an interest in the Tropicana Gold Mine, having sold its 30% interest in the Tropicana Gold Mine Joint Venture to Regis Resources Limited effective 31 May 2021. IGO has an indemnity in its favour from Regis concerning any royalty liability to South32 from that date onwards. IGO estimates that the relevant portion of the above claim amount in the period from 31 May 2021 to September 2023 (covered by the Regis indemnity) is in the range of approximately $35 million to $40 million.

IGO denies that it has any liability to South32 and has instructed lawyers to act on its behalf to fully and vigorously defend the claim.

(ii) ***Tianqi tax liability (Contingent TLEA acquisition consideration)***

The Group previously announced on 22 June 2021 that the finalisation of the agreement to acquire the Company's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The ATO engagement process was ongoing at that time. Notwithstanding this process was not completed with the ATO, and it was a matter between Tianqi and the ATO, IGO agreed to proceed to completion and if there were any unforeseen tax outcomes resulting from the internal restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%), to a maximum of $96.7 million. The Group estimated the additional contingent consideration potentially payable for acquiring the Group's interest in TLEA as nil at the date of acquisition and should a liability arise in the future, the amount will give rise to an expense to be included in the statement of profit or loss.

The review with the ATO is ongoing and on 8 August 2025, Tianqi's subsidiary, Tianqi Lithium Holdings Pty Ltd, received Preliminary Position Papers from the ATO regarding the internal restructure. In the Preliminary Position Papers, the ATO stated that based on the information currently available, a tax liability could potentially arise through the application of the anti-avoidance provisions or other provisions relating to tax residency. Tianqi is required to provide a written response on its different positions after review of the Preliminary Position Papers, including if they believe there are other relevant issues for the ATO to consider. Tianqi is actively preparing relevant responses and materials.

The ATO's Preliminary Position Papers present several possible alternate postulates, each with a different possible tax outcome and in one of those postulates TLEA would be the taxpayer. Tianqi has indemnified TLEA for the full amount of any tax liability arising from its internal restructure of the Australian arm of Tianqi, with the IGO indemnity covering Tianqi and TLEA, up to $96.7 million of any tax liability assessed by the ATO.

IGO have not provided for the liability as both the contingent TLEA acquisition consideration and the contingent taxation liability for TLEA have been assessed as not probable at 30 June 2025.

(iii) ***Guarantees***

The Group had guarantees outstanding at 30 June 2025 totalling $1.4 million (2024: $1.4 million) which have been granted in favour of various third parties. The guarantees primarily relate to environmental and rehabilitation estimates at the various mine sites.

27 Events occurring after the reporting period

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as stated elsewhere in the financial report.

28 Share-based payments

The Group provides benefits to employees (including executive directors) of the Group through share-based incentives. Information relating to these schemes is set out below.

(a) Employee Incentive Plan

The IGO Limited Employee Incentive Plan (EIP) was approved by shareholders at the Annual General Meeting of the Company in November 2022. The EIP incorporates both broad based equity participation for eligible employees, as well as key executive incentive schemes designed to provide long-term incentives to senior management (including executive directors) to deliver long-term shareholder returns.

The EIP comprised the following schemes during the current financial year:

- Long-term incentive (LTI) - performance rights;
- Short-term incentive (STI) - service rights;
- Employee share ownership award; and
- Employee salary sacrifice share plan.

During the 2023 financial year, certain senior executives had the option to take their LTI in the form of options. No options were offered in the current or prior financial years and all LTIs were taken in the form of performance rights.

(b) LTI - Performance Rights

Under the LTI scheme, participants are granted performance rights which will only vest if certain performance conditions are met and the employees are still employed by the Group at the end of the vesting period. Participation in the LTI scheme is at the Board's discretion and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits.

Equity settled awards outstanding

Set out below are summaries of performance rights granted under the LTI scheme:

	2025		2024	
	Number of share rights	**Weighted average fair value at grant date**	Number of share rights	Weighted average fair value at grant date
Outstanding at the beginning of the year	**1,546,132**	**8.35**	1,934,189	7.16
Rights issued during the year	**1,672,311**	**3.56**	769,007	5.62
Rights vested during the year	**(115,107)**	**8.28**	(647,584)	2.74
Rights lapsed and cancelled during the year	**(667,804)**	**6.96**	(509,480)	6.43
Outstanding at the end of the year	**2,435,532**	**5.45**	1,546,132	8.35

The share-based payments expense relating to performance rights included in profit or loss for the year totalled $997,947 (2024: $2,708,066).

Fair value of performance rights granted

The fair value of the share rights granted during the year ended 30 June 2025 are determined using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm to improve accuracy, with the following inputs:

Fair value inputs	**CEO**	**KMP**	**Other employees**
Grant date	6 November 2024	10 December 2024	10 December 2024
Vesting date	1 July 2027*	1 July 2027*	1 July 2027
Share price at grant date	$5.06	$5.08	$5.08
Fair value estimate at grant date	$3.60	$3.54	$3.54
Expected share price volatility (%)	41.7	41.7	41.7
Expected dividend yield (%)	0.5	0.5	0.5
Expected risk-free rate (%)	4.1	3.7	3.7

* The performance rights which vest to the CEO and key management personnel (KMP) are also subject to an additional one year holding lock following completion of the testing of the performance conditions and available to exercise from 30 June 2028.

28 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Vesting conditions of performance rights granted

Vesting of the performance rights granted to executives and other employees during the year is based on a number of performance hurdles as follows:

Performance Hurdle	**Weighting**
Relative TSR performance	50%
Absolute TSR performance	35%
Mineral resource growth	15%

Relative TSR

The relative TSR (total shareholder return) scorecard for the three year measurement period will be determined based on a percentile ranking of the Company's TSR results relative to the TSR of two equally weighted comparator groups of companies over the same three year measurement period, as follows:

Group 1 - IGO Lithium Comparator TSR Peer Group - a group of domestic and international companies selected as an appropriate comparator group given the Company's strategic focus on lithium. This group will make up 25% of the weighting of the final performance outcome. The Board has discretion to adjust the peer group from time to time in its absolute discretion.

Group 2 - members of the S&P/ASX 300 Metals and Mining Index. This group will make up 25% of the weighting of the final performance outcome.

The vesting schedule for the 50% of the performance rights subject to relative TSR testing is as follows:

Relative TSR performance	**Level of vesting**
Less than 50th percentile	0%
Between 50th and 75th percentile	50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90th percentile	100% (at 75th percentile) plus straight-line pro-rata between 100% and 150%[1](at 90th percentile)
90th percentile or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

Absolute TSR

The absolute TSR scorecard for the three year measurement period will be determined based on an increase in absolute TSR of the Company over the three year measurement period.

The vesting schedule for the 35% of the performance rights subject to absolute TSR testing is as follows:

Absolute TSR performance	**Level of vesting**
Less than 10% per annum return	0%
Between 10% and 20% per annum return	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum return	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150%[1](at 25% per annum Absolute TSR)
25% per annum return or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

For personal use only

For personal use only

28 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Mineral Resource Growth

The Company will assess and incentivise value creation through IGO's exploration activity and resource expansion through the inclusion of a performance measure that calculates mineral resource growth (lithium equivalent) at the completion of the performance measurement period.

Mineral resource growth will be based on growth of resource tonnes either through new discovery or resource growth at Greenbushes and will applied proportionate to IGO's 24.99% effective interest.

Mineral resource growth delivered by acquisition will be excluded, except for circumstances where an asset is acquired at pre-resource stage or an incremental resource is added within IGO ownership in the three year period.

Mineral resource growth delivered via new discovery during the period will be included, even if it is sold during the period. Further, if discovery is made in nickel or copper (or other commodity), an adjustment to the measurement criteria will be made to reflect an equivalent value.

The vesting schedule for the15% of the performance rights subject to the mineral resource growth delivery will be assessed as follows:

Mineral Resource Growth (Lithium)	Level of vesting
Up to 40Mt	50% (threshold)
Between 40Mt and 80Mt mineral resources	50% (at 40Mt) plus straight-line pro-rata between 40Mt and 80Mt
Between 80Mt and 120Mt mineral resources	100% (at 80Mt) plus straight-line pro-rata between 80Mt and 120Mt
120Mt mineral resources or more	150%[1]

1. The total combined LTI vesting is capped at 100%.

Other Conditions

Although stretch outcomes can be achieved for the three performance measures, the maximum LTI will be capped at 100%.

The Board has the discretion to reduce the number of performance rights vesting, even to zero, in the event that relative TSR performance is met but absolute TSR is negative over the performance period.

(c) LTI - Options

Under the LTI scheme, certain executives were entitled to elect to take up to 60% of their LTI in the form of options in the 2023 financial year. The options will only vest if certain performance conditions are met and the employees are still employed by the Group at the end of the vesting period. No options were offered in the current or previous financial year.

Equity settled awards outstanding

Set out below are summaries of options granted under the LTI scheme:

	2025		2024	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**486,310**	**10.79**	528,064	10.79
Options cancelled during the year	**(90,986)**	**10.79**	(41,754)	10.79
Outstanding at the end of the year	**395,324**	**10.79**	486,310	10.79

The share-based payments credit relating to options included in profit or loss for the year totalled $209,280 (2024: $530,818 expense).

(d) Service rights - STI scheme

Under the Group's short-term incentive (STI) scheme, Executives receive 40% of the annual STI achieved in cash and 60% in the form of rights to deferred shares in IGO Limited (referred to as service rights). All other employees receive 50% of the annual STI achieved in cash and 50% in the form of service rights. The service rights are granted following the determination of the STI for the performance year and vest in two equal tranches. The first tranche of 50% vests on the 12 month anniversary of the STI award date, and the second tranche of 50% vests on the 24 month anniversary of the STI award date.

28 Share-based payments (continued)

(d) Service rights - STI scheme (continued)

At vesting, each service right automatically converts into one ordinary share, with the employee having the option to exercise at their discretion at an exercise price of nil. The Executives and employees do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period, and until such as the vested service rights are exercised. If an Executive or employee ceases to be employed by the Group within the vesting period, the service rights will be forfeited, except in circumstances that are approved by the Board on a case-by-case basis.

The number of rights granted in the current and prior years was determined based on the 5-day VWAP of the Company's shares after the release of IGO Limited's financial statements.

Set out below are summaries of movements in service rights during the year:

	2025		2024	
	Number of share rights	**Weighted average fair value**	Number of share rights	Weighted average fair value
Outstanding at the beginning of the year	**932,840**	**11.89**	488,800	12.26
Rights issued during the year	**1,070,313**	**4.96**	760,084	11.45
Rights vested during the year	**(638,790)**	**11.95**	(272,791)	11.36
Rights lapsed during the year	**(39,696)**	**9.08**	(43,253)	11.59
Outstanding at the end of the year	**1,324,667**	**6.35**	932,840	11.89

The share-based payments expense relating to service rights included in profit or loss for the year totalled $5,920,892 (2024: $6,514,688).

(e) Employee Share Ownership Award

In accordance with the terms of the EIP, the Employee Share Ownership Award (ESOA) provides for shares to be issued by the Company to employees for no cash consideration. All employees (excluding executive directors, senior management and non-executive directors) who have been continuously employed by the Group for a period of at least three months prior to 1 July are eligible to participate in the ESOA.

Under the ESOA, eligible employees may be granted up to $1,000 worth of fully paid ordinary shares in IGO Limited annually for no cash consideration. The number of shares issued to participants in the scheme is the offer amount divided by the weighted average price at which the Company's shares are traded on the Australian Securities Exchange for the 20 days up to and including the date of grant.

	2025 Number	2024 Number
Number of shares issued under the plan to participating employees	**95,418**	65,046

Each participant was issued with shares worth $1,000 based on the weighted average market price of $5.96 (2024: $8.37). The share-based payments expense relating to ESOA included in profit or loss for the year totalled $568,997 (2024: $544,403).

(f) Employee Salary Sacrifice Share Plan

In accordance with the terms of the EIP, the Employee Salary Sacrifice Plan allows for employees, excluding KMP, to purchase up to $5,000 of shares in the Company via salary sacrifice. The Company will match any share purchased with one share, up to a maximum of $5,000. The number of shares acquired on-market by the Company during the year for the purposes of this plan were 913,524 shares with an average price per share of $4.75 (2024: 955,244 shares with an average price per share of $8.58).

(g) Share trading policy

The trading of shares issued to participants under the Company's EIP is subject to, and conditional upon, compliance with the Company's employee share trading policy.

(h) Non-executive Directors

The EIP permits Non-executive Directors to be eligible employees and therefore to participate in the LTI plan. It is not currently intended that Non-executive Directors will be issued with performance rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

28 Share-based payments (continued)

(i) Recognition and measurement

Equity-settled transactions

The fair values of equity settled awards are recognised in share-based payments expense, together with a corresponding increase in share-based payments reserve within equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined with the assistance of a valuation software using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm, and takes into account the exercise price, the term of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the share right and the correlations and volatilities of the peer group companies.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects: (i) the extent to which the vesting period has expired, and (ii) the number of awards subject to market and non-market conditions that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the reporting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

29 Related party transactions

(a) Transactions with other related parties

During the financial year, no dividends were paid by wholly-owned subsidiaries to IGO Limited (2024: $1,050.0 million). Any such amounts are eliminated on consolidation for the purposes of calculating the profit or loss of the Group for the financial year.

Loans were made between IGO Limited and certain entities in the wholly-owned group. The loans receivable from controlled entities are interest-free and repayable on demand.

During the previous financial year, the Board approved that Trace Arlaud, a Non-executive Director, would be paid an additional monthly fee of US$8,750 for her role as a member of the Cosmos Steering Committee. A total of US$52,500 (A$80,442) was incurred during the previous year. No such amounts were paid in the current financial year.

(b) Key management personnel

Compensation of key management personnel

	2025 $	2024 $
Short-term employee benefits	**6,939,886**	7,515,310
Post-employment benefits	**308,763**	257,624
Long-term benefits	**63,050**	22,741
Termination benefits	**261,250**	-
Share-based payments	**2,796,330**	3,857,765
	10,369,279	11,653,440

Detailed remuneration disclosures are provided in the remuneration report on pages 61 to 82.

30 Parent entity financial information

(a) Summary financial information

The following information relates to the parent entity, IGO Limited, at 30 June.

	2025 $M	2024 $M
Statement of financial position		
Current assets	**291.2**	200.1
Non-current assets	**1,795.0**	2,510.1
Total assets	**2,086.2**	2,710.2
Current liabilities	**18.9**	32.3
Non-current liabilities	**2.3**	4.0
Total liabilities	**21.2**	36.3
Net assets	**2,065.0**	2,673.9
Equity		
Contributed equity	**2,623.7**	2,623.2
Reserves		
Distributable profits reserve	**414.6**	611.5
Share-based payments reserve	**34.7**	32.4
Financial assets at fair value through other comprehensive income	**-**	(37.5)
Accumulated losses	**(1,008.0)**	(555.7)
Total equity	**2,065.0**	2,673.9

	2025 $M	2024 $M
Profit/(loss) for the year	**(414.8)**	593.1
Other comprehensive loss for the year	**-**	(37.5)
Total comprehensive income/(loss) for the year	**(414.8)**	555.6

(b) Guarantees entered into by the parent entity

The parent entity has no unsecured guarantees in respect of finance leases of subsidiaries (2024: $nil).

There are cross guarantees given by IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL, as described in note 31. No deficiencies of assets exist in any of these companies.

As disclosed in note 26, the finalisation of the agreement to acquire the Company's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The review with the ATO is ongoing, however IGO agreed to proceed to completion and if there were any unforeseen tax outcomes resulting from the internal restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%), to a maximum of $96.7 million. The parent entity has guaranteed its wholly-owned subsidiary, IGO Lithium Holdings Pty Ltd, in the event that a tax liability arises.

(c) Contingent liabilities of the parent entity

The parent entity has been served with a writ of summons issued out of the Supreme Court of Western Australia by South 32 Royalty Investments Pty Ltd relating to royalties from the mining operations at the Tropicana Gold Mine in Western Australia. Refer to note 26 for detailed information on the claim. The parent entity did not have any further contingent liabilities as at 30 June 2025 or 30 June 2024.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have outstanding contractual commitments relating to the acquisition of property, plant and equipment at 30 June 2025 or 30 June 2024.

For personal use only

31 Deed of cross guarantee

IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

(a) Consolidated statement of profit or loss and other comprehensive income and summary of movements in consolidated retained earnings

The above companies represent a 'closed group' for the purposes of the Legislative Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by IGO Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2025 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL.

Consolidated statement of profit or loss and other comprehensive income	**2025 $M**	2024 $M
Revenue from continuing operations	**526.9**	1,841.1
Other income	**1.1**	18.8
Mining, development and processing costs	**(262.5)**	(428.6)
Employee benefits expense	**(95.7)**	(140.9)
Share-based payments expense	**(7.3)**	(10.3)
Fair value movement of financial investments	**3.7**	(36.3)
Depreciation and amortisation expense	**(226.1)**	(222.2)
Exploration, evaluation and business development expense	**(34.1)**	(47.8)
Royalty expense	**(21.0)**	(31.0)
Transport, shipping and wharfage expense	**(23.4)**	(21.4)
Borrowing and finance costs	**(11.5)**	(20.0)
Impairment of exploration and evaluation expenditure	**(65.9)**	(233.4)
Impairment of other assets	**-**	(171.8)
Impairment of loans to subsidiaries	**(39.1)**	(68.9)
Rehabilitation and restoration expense	**(57.7)**	(3.5)
Care and maintenance costs	**(31.4)**	(9.7)
Other expenses	**(22.6)**	(25.5)
Profit/(loss) before income tax	**(366.6)**	388.6
Income tax benefit/(expense)	**(25.6)**	3.9
Profit/(loss) after income tax for the year	**(392.2)**	392.5
Other comprehensive income		
Items that may be reclassified to profit or loss		
Effective portion of changes in fair value of cash flow hedges, net of tax	**(6.6)**	6.6
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	**-**	(51.4)
Other comprehensive income/(loss) for the year, net of tax	**(6.6)**	(44.8)
Total comprehensive income/(loss) for the year	**(398.8)**	347.7

Summary of movements in consolidated retained earnings

Accumulated losses at the beginning of the financial year	**(1,231.0)**	(1,030.9)
Profit/(loss) for the year	**(392.2)**	392.5
Transfer to distributable profits reserve	**-**	(592.6)
Transfer from financial assets at FVOCI reserve	**(83.7)**	-
Accumulated losses at the end of the financial year	**(1,706.9)**	(1,231.0)

31 Deed of cross guarantee (continued)

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2025 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL.

	2025 $M	2024 $M
ASSETS		
Current assets		
Cash and cash equivalents	**279.1**	283.9
Trade receivables	**73.1**	57.4
Inventories	**66.8**	120.0
Financial assets at fair value through profit or loss	**61.9**	59.1
Derivative financial instruments	**-**	14.5
Current tax receivables	**-**	34.6
Other assets	**0.4**	0.3
Total current assets	**481.3**	569.8
Non-current assets		
Receivables	**815.2**	1,024.1
Property, plant and equipment	**28.5**	44.5
Exploration and evaluation expenditure	**61.2**	127.1
Mine properties	**152.3**	335.2
Right-of-use assets	**27.1**	44.2
Investments in controlled entities	**79.9**	79.9
Other assets	**-**	0.4
Total non-current assets	**1,164.2**	1,655.4
TOTAL ASSETS	**1,645.5**	2,225.2
LIABILITIES		
Current liabilities		
Trade and other payables	**45.9**	65.9
Lease liabilities	**20.5**	22.5
Provisions	**19.8**	38.5
Total current liabilities	**86.2**	126.9
Non-current liabilities		
Lease liabilities	**10.9**	26.2
Provisions	**165.4**	106.7
Deferred tax liabilities	**16.8**	6.3
Total non-current liabilities	**193.1**	139.2
TOTAL LIABILITIES	**279.3**	266.1
NET ASSETS	**1,366.2**	1,959.1
EQUITY		
Contributed equity	**2,623.7**	2,623.2
Reserves	**449.4**	566.9
Accumulated losses	**(1,706.9)**	(1,231.0)
TOTAL EQUITY	**1,366.2**	1,959.1

For personal use only

32 Remuneration of auditors

	2025 $	2024 $
Amounts received or due and receivable by BDO Audit Pty Ltd		
Audit and review of financial statements	**537,200**	427,475
Other assurance services	**52,100**	37,820
Total services provided by BDO	**589,300**	465,295

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 16 November 2023. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective entities.

33 New and amended accounting standards and interpretations

(a) New and amended standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group is yet to assess the impact of these new standards.

For personal use only

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
IGO Limited	Body corporate	-	100	Australia	Australian	n/a
IGO Nova Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Nova Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Lithium Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Nickel Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Forrestania Limited	Body corporate	-	100	Australia	Australian	n/a
IGO Cosmos Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
BioHeap Ltd	Body corporate	-	100	Australia	Australian	n/a
Western Platinum NL	Body corporate	-	100	Australia	Australian	n/a
Western Areas Nickel Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Newsearch Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Windward Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Flinders Prospecting Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Better Futures Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Downstream Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Stockman Parent Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Stockman Project Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Copper Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Group Operations Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO US Holdings Corporation	Body corporate	-	100	USA	Australian	n/a*
IGO US Project LLC	Body corporate	-	100	USA	Australian	n/a*
IGO Canada Holdings B.C. Ltd	Body corporate	-	100	Canada	Australian	n/a*
CPU Share Plans Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Independence Group NL Employee Performance Rights Plan Trust	Trust	-	n/a	n/a	Australian	n/a

* These entities are also tax residents in their respective country of incorporation. However, they are assessed as an Australian resident under the *Income Tax Assessment Act 1997* and therefore not classified as a foreign resident under that Act.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

• Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

In the Directors' opinion:

(a) the consolidated financial statements and notes set out on pages 86 to 140 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

(c) the consolidated entity disclosure statement on page 141 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Ivan Vella
Managing Director

Perth, Western Australia
27 August 2025

For personal use only

BDO

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of IGO Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IGO Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For personal use only

Recoverability of Mine Properties and Associated Assets (Nova)

Key audit matter	How the matter was addressed in our audit

The Group is required to assess whether there are any indications that an asset may be impaired at each reporting period. If any such indications exist, the Group shall estimate the recoverable amount of the asset or Cash Generating Unit ("CGU").
 	
An impairment indicator was identified regarding the Group's Nova CGU, as detailed within Note 16 of the financial statements.
 	
Where impairment indicators are identified and the recoverable amount of the asset or CGU is being assessed, the Group is required to make critical accounting estimates and judgements which is affected by expected future performance and market conditions.
 	
The key forecast assumptions include commodity prices, foreign exchange rates, reserve estimates, and operating costs.
 	
Resultantly, the assessment of the Nova CGU has been deemed a key audit matter.
	Our work included, but was not limited, to the following procedures:
	
	• Assessing the appropriateness of the CGU identification and the allocation of assets and liabilities to the carrying value of the Nova CGU;
	
	• Assessing the arithmetic accuracy and integrity of the mine model;
	
	• In conjunction with our valuation specialist, challenging inputs used within the mine model, including:
	
	  ○ comparing the commodity pricing data used to independent industry forecasts;
	
	  ○ comparing the foreign exchange rates utilised to current market information;
	
	  ○ evaluating the appropriateness of the discount rate applied;
	
	• Considering how the Group's recoverable amount could be impacted by climate change and net-zero objectives;
	
	• Evaluating forecast production and processing and production costs against the board approved budget and historical performance;
	
	• Assessing the competency and objectivity of, and work performed by, management's internal experts in respect of the ore reserve estimates; and
	
	• Assessing the adequacy of the related disclosures in Note 15 and 16 to the financial report.

Equity Accounting for Interest in Associate

Key audit matter	How the matter was addressed in our audit

The Group's carrying value of its investment in Tianqi Lithium Energy Australia Pty Ltd represents a significant asset to the Group, as disclosed in Note 25.
 	
The Australian Accounting Standards require the Group to account for the investment as an Investment in Associate and assess whether there are any indicators of impairment in accordance with AASB 128 *Investments in Associates and Joint Ventures* ("AASB 128").
 	
As disclosed in Note 25 and Note 26(a)(ii), the Associate has an uncertain tax position which may give rise to a material taxation liability which is in the process of dispute with the Australian Taxation Office. Whilst disclosed as a contingent liability, there are significant judgements and estimates in assessing the outcome of the dispute.
 	
As the carrying value of the Interest in Associate represents a significant asset of the Group, this was considered to be a key audit matter.
	Our work included but was not limited to the following procedures:
	
	• Assessing the accounting methodology used by the Group for the investment against the requirements of AASB 128;
	
	• Agreeing the share of profit or loss of the Associate recognised in the Group's profit or loss to the Associate's audited financial information;
	
	• Reviewing the financial information of the Associate including, assessing whether the accounting policies of the Associate were consistent with the Group and reviewing the appropriate adjustments;
	
	• In conjunction with our taxation expert, considering Management's assessment of the uncertain taxation position;
	
	• Assessing the independence, competency and objectivity of Management's Expert in assessing the uncertain taxation position;
	
	• Considering management's assessment of the existence of impairment indicators of the investment;
	
	• Considering management's assessment of impairment and key estimates and judgements applied therein for the Kwinana Lithium Refinery assets held within the TLEA investment, which included but was not limited to:
	
	  ○ assessing the appropriateness of the Cash Generating Unit ("CGU") identification and the allocation of assets and liabilities to the carrying value of the Kwinana Lithium Refinery CGU;
	
	  ○ assessing the arithmetic accuracy and integrity of the asset model;

For personal use only

	○ in conjunction with our valuation specialist, challenging key inputs used within the asset model, including: i. comparing the commodity pricing data used to independent industry forecasts; ii. comparing the foreign exchange rates utilised to current market information; iii. evaluating the appropriateness of the discount rates applied; ○ evaluating the appropriateness of forecast production and processing costs; ○ assessing the competency and objectivity of, and work performed by, management's internal and external experts in respect of the estimates and judgements applied within the impairment assessment; and • Assessing the adequacy of related disclosures in Note 25 and Note 26(a)(ii) to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 61 to 82 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of IGO Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

For personal use only

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Glyn O'Brien

Director

Perth, 27 August 2025

Mineral resources and ore reserves

For 30 June 2025 (EOFY25), IGO is reporting its JORC Code reportable Mineral Resource estimates (MREs) and Ore Reserve estimates (OREs) for its:

- 24.99% interest in the Greenbushes Operation (Greenbushes), which produces saleable spodumene-rich concentrates, which nominally grade 6% lithia (Li_2O) for its chemical grade saleable products, or a range of customer-specified lithia grades for its technical grade products.
- 100% interest in the Nova Operation (Nova), which produces two different saleable sulphide concentrates containing either a mixture of payable nickel (Ni), copper (Cu), and cobalt (Co), or a solely payable copper concentrate.

All IGO EOFY25 MREs and OREs are reported in accordance with the Australian Securities Exchange (ASX) Chapter 5 Listing Rules 5.20 to 5.24 and as such, comply with the reporting guidelines and requirements of the JORC Code.

IGO's EOFY25 estimates for Nova are reported to be effective on EOFY25, with all these estimates mine-survey depleted for the ore processed during the fiscal year. However, the Greenbushes MRE and ORE (MRE|ORE) is reported effective the end of calendar year 2024 (EOCY24) to align with Greenbushes' annual MRE|ORE reporting schedule. To meet the requirements of ASX Chapter 5 listing rule 5.21.3, IGO is also reporting the Greenbushes ore processed and head grade as a proxy for Greenbushes' total MRE|ORE depletion over the second half of FY25.

Reporting governance

IGO's governance process for MRE|ORE reporting is aligned with the JORC Code's guiding principles of competence, transparency and materiality. IGO has implemented multiple controls for JORC Code Public Reporting of its estimates, including competency assurance, reconciliation assessment, financial input verification, "reasonable prospects for eventual economic extraction" (RP3E) testing, MRE|ORE report in-house peer reviews, optional external auditing where deemed material and compliance with ASX listing rules. These control measures are discussed in the sections that follow.

Competence

IGO ensures that a Competent Person who is taking responsibility for the reporting of an IGO JORC Code reportable estimate to the ASX has:

- Provided IGO with verifiable evidence that they hold a membership of a professional organisation that is recognised in the JORC Code framework, and that the membership was current over the period that the estimate is being reported.
- At least five years of industry experience relevant to the style of mineralisation and reporting activity for which they are acting as a Competent Person.
- Provided a signed Competent Person consent letter that states that the estimates that are reported in the final version of IGO's Public Report agrees in form and context with the Competent Person's supporting documentation.
- Notified in writing any perceived material conflict of interest relating to the reporting activity for which they are taking responsibility or otherwise confirmed there are no material conflicts reportable.
- Prepared supporting documentation for estimates to a level consistent with normal industry practices and has provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists for any estimates that IGO is reporting under the JORC Code framework.

Competent Persons

The MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 1 below.

Table 1: Competent Persons for IGO's EOFY25 Reporting

			Professional Membership			
Activity Reporting	**Competent Person**	**Organisation**	**Member number**	**Role**	**Employer**	**Responsibility**
Mineral Resources	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison Lithium	EOCY24 Central Lode, Kapanga and TSF1 MREs
	Jennifer Dalrymple	MAusIMM	207725	Senior Resource Geologist	IGO	EOFY25 Nova MRE
Ore Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison Lithium	EOCY24 Central Lode, Kapanga and TSF1 OREs
	Gregory Laing	FAusIMM(CP)	206228	Principal Mining Engineer	IGO	EOFY25 Nova ORE
EOFY25 Report	Mark Murphy	MAIG	2157	Manager Geological Services	IGO	Annual Report EOFY25

The information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed in Table 1 where:

- MAusIMM is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), FAusIMM(CP) is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy and MAIG is a Member of the Australian Institute of Geoscientists.
- All IGO personnel in Table 1 are full-time employees of IGO except for Jennifer Dalrymple who is a part-time employee (60%). Talison Lithium personnel are full-time employees of Talison Lithium.
- Gregory Laing, Jennifer Dalrymple and Mark Murphy are minor IGO shareholders and participate in IGO's employee cash and share issue incentive programs.
- All Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits reported, and the activity being undertaken with respect to the responsibilities listed against each person in Table 1, to qualify as a Competent Person as defined in the JORC Code.
- Each Competent Person listed above has provided IGO by e-mail:
  - Proof of the currency of membership of their respective professional organisations as listed in Table 1.
  - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above.
  - Confirmation that there are no issues other than those stated above, such as minor shareholder ownership, which could be perceived by investors as a material conflict of interest in preparing the reported information.

The details of the Competent Persons for Greenbushes' re-reported EOCY24 estimates are detailed in IGO's 25 February 2025 ASX release as discussed above.

ASX listing rule statements

To address the ASX Chapter 5 Listing Rules 5.22 and 5.24, IGO's Board affirms that the MRE|ORE statements in this Annual Report:

- Are based on and fairly represent, information and supporting documentation prepared by the IGO Competent Persons named in Table 1, or the Talison Competent Persons named in IGO's 25 February 2025 ASX release for Greenbushes' EOCY24 estimates.
- The MRE|ORE statements have been approved by the IGO Competent Persons or Talison Competent Persons named in Table 1 in IGO's 25 February 2025 ASX release for Greenbushes' estimates or the concurrent ASX announcement to this Annual Report for Nova's estimates.
- The MRE|ORE statements, in the form and context in which they appear in this Annual Report, or in the case of Greenbushes the prior ASX release on 25 February 2025, have been issued only after receipt of prior written consent from the Competent Persons.

In relation to Greenbushes' EOCY24 MRE|ORE stated in this Annual Report, and to address the requirement of ASX Chapter 5 Listing Rule 5.21.3, IGO has included a statement of ore processed in the second half of FY25 at Greenbushes, as a proxy for the depletion of the EOCY24 estimates to EOFY25, with this proxy depletion being the only material change to the EOCY24 estimates.

For personal use only

Reconciliation

Where an operation or development project is directly controlled by IGO, IGO's reconciliation quality control process is to ensure that the precision of estimates, which are used for production forecasts and market guidance, are compared or reconciled to the actual production data.

These reconciliation results are then used to improve the precision of future forecasts and market guidance through estimation process modifications as needed.

Financial inputs and RP3E

IGO ensures that where it has operational control, its estimates are reviewed annually in terms of the key financial inputs of product sale price(s) and foreign exchange rates. IGO's in-house specialists source these metrics from reputable and industry well known forecasters such as Consensus Economics and Bloomberg Terminal services.

For MREs, IGO also ensures that the estimates have been tested to meet the JORC Code requirement that each estimate has RP3E, which is determined through either high level in-house studies applied to the MRE models or review of documentation provided by external Competent Persons, such as is the case for Greenbushes' estimates.

Note that OREs implicitly have RP3E, otherwise they would not be considered JORC Code reportable as OREs.

Peer review

No matter the quantity of IGO's interest in a mineral asset, all Public Report tabulations of estimates are peer reviewed and fact checked by IGO's senior technical staff, before being finally reviewed by IGO's key leadership team members.

Following these reviews, the results are presented to IGO's Board for final review and approval for subsequent ASX announcement. This final review includes presentation of all Competent Person sign off letters to the Board.

External review

IGO also has an optional governance policy whereby any estimates and results IGO deems market sensitive or production critical, may also be audited by suitably qualified external consultants to confirm and/or endorse the precision, correctness, and veracity of the reported estimates and/or the estimation methodology.

ASX compliance

The Greenbushes estimates detailed in the following sections of this Annual Report are effectively a re-issuing of IGO's estimates reported in a concurrent market release, which contains the full details of JORC Code Public Reporting information, such as each estimate's JORC Code Table 1 information.

In accordance with ASX Listing Rule 5.23, IGO confirms that for all MREs or OREs reported in tabulations below, all the material assumptions and technical parameters underpinning each estimate continue to apply and have not materially changed from those described in the concurrent market release for Nova, or in the case of Greenbushes, in IGO's 25 February 2025 announcement.

IGO's JORC Code reportable estimates for FY24 (and CY23), which are now superseded, can be found in IGO's ASX announcement on 29 August 2024.

For personal use only

Greenbushes (IGO 24.99%) LCT pegmatites

The EOCY23 and EOCY24 MRE|ORE for Greenbushes are listed below in Table 2 and Table 3 respectively and are reported on a 100% basis. IGO's interest in Greenbushes is 24.99%, as a function of IGO having a 49% interest in the Tianqi Lithium Energy Australia (TLEA) Joint Venture, which in turn has a 51% interest in Greenbushes.

Ore processed at Greenbushes for the second half of FY25 totalled 2.95Mt grading 1.95% Li_2O. This tonnage and grade report is a proxy for the mining depletion of the EOCY24 MRE|ORE to EOFY25. However, IGO cautions that production results do not provide exact mine survey depletion estimates and stockpile reconciliations, as was done for Greenbushes EOCY24 reporting.

Table 2: Greenbushes JORC Code reportable mineral resource estimates on EOCY23|24 (100% basis)

		31 December 2023 (EOCY23)					31 December 2024 (EOCY24)					Difference (EOCY24 minus EOCY23)					
												Arithmetic				Relative	
Deposit	JORC Code category	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	In situ product
Central Lode	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥0.5% Li_2O)	Indicated	334	1.5	5	13	85	331	1.5	5	12	83	-4	-0	-0	-2	-1%	-2%
	Inferred	39	1.0	0	1	6	39	1.0	0	1	6	-0	-0	-0	-0	-0%	-0%
	Total	**374**	**1.5**	**5**	**14**	**91**	**370**	**1.5**	**5**	**13**	**90**	**-4**	**-0**	**-0**	**-2**	**-1%**	**-2%**
Kapanga	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥0.5% Li_2O)	Indicated	48	1.7	1	2	14	48	1.7	1	2	14	-	-	-	-	-	-
	Inferred	9	1.4	0	0	2	9	1.4	0	0	2	-	-	-	-	-	-
	Total	**57**	**1.7**	**1**	**2**	**16**	**57**	**1.7**	**1**	**2**	**16**	**-**	**-**	**-**	**-**	**-**	**-**
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥0.7% Li_2O)	Indicated	12	1.3	0	0	3	10	1.2	0	0	2	-2	-0	-0	-1	-20%	-21%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**1.3**	**0**	**0**	**3**	**10**	**1.2**	**0**	**0**	**2**	**-2**	**-0**	**-0**	**-1**	**-20%**	**-21%**
Stockpiles	Measured	1	3.0	0	0	0	1	2.6	0	0	0	-0	-0	-0	-0	-22%	-33%
(≥0.5% Li_2O)	Indicated	2	2.3	0	0	1	1	2.3	0	0	0	-1	-0	-0	-0	-37%	-39%
	Inferred	1	1.2	0	0	0	2	1.4	0	0	0	0	0	0	0	9%	32%
	Total	**4**	**2.1**	**0**	**0**	**1**	**3**	**1.9**	**0**	**0**	**1**	**-1**	**-0**	**-0**	**-0**	**-19%**	**-25%**
Greenbushes	Measured	1	3.0	0	0	0	1	2.6	0	0	0	-0	-0	-0	-0	-22%	-33%
	Indicated	397	1.5	6	15	102	390	1.5	6	15	99	-7	-0	-0	-2	-2%	-2%
	Inferred	49	1.1	1	1	9	49	1.1	1	1	9	0	0	0	0	0%	1%
	Total	**447**	**1.5**	**7**	**16**	**111**	**440**	**1.5**	**6**	**16**	**108**	**-7**	**-0**	**-0**	**-2**	**-2%**	**-2%**

Notes: IGO's interest is 24.99% for the tonnages listed in this tabulation. The MRE segment estimates are reported using the Li_2O cut-off grades listed against each MRE source. The in situ product metrics of Li_2O, lithium carbonate equivalent (LCE) and SC6, do not account for any mining and metallurgical recovery losses. True zero values are reported as the '-' symbol otherwise zero values represent quantities below the Competent Person's preferred precision of reporting. The totals and averages for MRE tonnages and lithia concentrations are affected by rounding. The ore processed at Greenbushes in the second half of FY25 was 2.95Mt grading 1.95% Li_2O and is indicative of the depletion of EOCY24 MRE to EOFY25. The MREs are notionally inclusive of the OREs listed in Table 3. For further details refer to IGO's ASX announcement on 25 February 2025. IGO confirms there have been no material changes to the EOCY24 estimate other than mining depletion over the six months to 30 June 2025, which is approximated by the ore processed over this period.

Table 3: Greenbushes JORC Code reportable ore reserve estimates on EOCY23|24 (100% basis)

		31 December 2023 (EOCY23)					31 December 2024 (EOCY24)					Difference (EOCY24 minus EOCY23)					
												Arithmetic				Relative	
Deposit	JORC Code category	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	In situ product
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	132	1.9	2.6	6.4	43	128	1.9	2.5	6.2	41.5	-4	-0	-0	-1	-3%	-3%
	Total	**132**	**1.9**	**2.6**	**6.4**	**43**	**128**	**1.9**	**2.5**	**6.2**	**41.5**	**-4**	**-0**	**-0**	**-1**	**-3%**	**-3%**
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	38	1.9	0.7	1.8	12	38	1.9	0.7	1.8	11.8	-	-	-	-	-	-
	Total	**38**	**1.9**	**0.7**	**1.8**	**12**	**38**	**1.9**	**0.7**	**1.8**	**11.8**	**-**	**-**	**-**	**-**	**-**	**-**
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	5	1.4	0.1	0.2	1	3	1.3	0.0	0.1	0.8	-2	-0	-0	-0	-37%	-37%
	Total	**5**	**1.4**	**0.1**	**0.2**	**1**	**3**	**1.3**	**0.0**	**0.1**	**0.8**	**-2**	**-0**	**-0**	**-0**	**-37%**	**-37%**
Stockpiles	Proved	1	3.0	0.0	0.1	0	1	2.6	0.0	0.0	0.2	-0	-0	-0	-0	-22%	-33%
	Probable	2	2.3	0.0	0.1	1	1	2.3	0.0	0.1	0.5	-1	-0	-0	-0	-37%	-39%
	Total	**3**	**2.5**	**0.1**	**0.2**	**1**	**2**	**2.3**	**0.0**	**0.1**	**0.7**	**-1**	**-0**	**-0**	**-0**	**-33%**	**-37%**
Greenbushes	Proved	1	3.0	0.0	0.1	0	1	2.6	0.0	0.0	0.2	-0	-0	-0	-0	-22%	-33%
	Probable	178	1.9	3.4	8.4	57	171	1.9	3.3	8.1	54.6	-7	-0	-0	-2	-4%	-4%
	Total	**179**	**1.9**	**3.4**	**8.5**	**57**	**172**	**1.9**	**3.3**	**8.1**	**54.9**	**-7**	**-0**	**-0**	**-2**	**-4%**	**-4%**

Notes: IGO's interest is 24.99% of the tonnages listed in this tabulation. All OREs are reported using a ≥0.7% Li_2O ORE block model cut-off grade. Li_2O, LCE and SC6 masses are in situ estimates and do not consider metallurgical recovery losses. Zero values represent quantities that are below the Competent Person's preferred precision of reporting. Totals and averages for ORE tonnage and lithia grade are affected by rounding. The ore processed at Greenbushes in the second half of FY25 was 2.95Mt grading 1.95% Li_2O and is indicative of the depletion of the EOCY24 ORE to EOFY25. For further details refer to IGO's ASX announcement on 25 February 2025. IGO confirms there have been no material changes to the EOCY24 estimate other than mining depletion over the six months to 30 June 2025, which is approximated by the ore processed over this period.

For personal use only

Magmatic nickel sulphide deposits

On 30 June 2024, IGO held 100% interest in the MREs|OREs of magmatic nickel sulphide deposits found at Cosmos, Forrestania and Nova.
On 30 June 2025 all prior EOFY24 estimates at Cosmos and Forrestania have been declassified and are no longer JORC Code reportable MRE|ORE for Nova as listed in Table 4 and do not have RP3E. Both Cosmos and Forrestania have transitioned into care and maintenance. As such, for EOFY25 IGO is only reporting its interest in the JORC Code reportable MRE|ORE for Nova as listed in Table 4 and Table 5.

Table 4: Nova Operation total JORC Code reportable mineral resource estimates on EOFY24|25

JORC Code category	30 June 2024 (EOFY24)							30 June 2025 (EOFY25)							Difference (EOFY25 minus EOFY24)							
															Arithmetic						Relative	
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass (Mt)	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	3.7	1.83	0.71	0.061	67.3	26.2	2.2	2.5	1.67	0.66	0.056	41.8	16.7	1.4	-1.2	-25.5	-9.6	-0.8	-32%	-38%	-36%	-37%
Indicated	0.3	1.54	0.46	0.054	4.0	1.2	0.1	0.2	1.47	0.52	0.054	3.1	1.1	0.1	-0.05	-0.9	-0.1	-0.03	-18%	-22%	-8%	-18%
Inferred	0.001	1.17	0.40	0.047	0.01	0.004	0.0004	0.001	1.18	0.40	0.049	0.01	0.003	0.0004	-0.0001	-0.002	-0.001	-0.0001	-16%	-15%	-14%	-12%
Total	**3.9**	**1.81**	**0.70**	**0.060**	**71.4**	**27.4**	**2.4**	**2.7**	**1.65**	**0.65**	**0.056**	**45.0**	**17.8**	**1.5**	**-1.2**	**-26.4**	**-9.7**	**-0.9**	**-31%**	**-37%**	**-35%**	**-36%**

Notes: IGO's interest in the tonnages listed in this tabulation is 100%. The MRE is notionally inclusive of the OREs albeit the ORE includes dilution that will be below the MRE reporting cut-off in some areas. The EOFY24 MRE is reported using a ≥A$89/t NSR and EOFY24 MRE metal prices and FX, while EOFY25 MRE is reported using ≥A$98/t NSR and EOFY25 metal prices and FX. In situ nickel metal estimates do not consider the expected losses due to mining and metallurgical recoveries. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. The MRE is notionally inclusive of the ORE listed in Table 5, albeit the ORE may include dilution material that is below the MRE reporting cut-off.

Table 5: Nova-Bollinger JORC Code reportable ore reserve estimates on EOFY24|25

JORC Code category	30 June 2024 (EOFY24)							30 June 2025 (EOFY25)							Difference (EOFY25 minus EOFY24)							
															Arithmetic						Relative	
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass (Mt)	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	3.1	1.52	0.62	0.054	46.9	19.1	1.7	1.7	1.41	0.64	0.050	24.7	11.2	0.9	-1.3	-22.2	-7.9	-0.8	-43%	-47%	-41%	-47%
Probable	0.1	1.72	0.61	0.060	1.7	0.6	0.1	0.1	1.54	0.65	0.055	1.3	0.5	0.05	0.01	-0.4	-0.1	-0.01	-15%	-24%	-9%	-22%
Total	**3.2**	**1.53**	**0.62**	**0.054**	**48.5**	**19.6**	**1.7**	**1.8**	**1.42**	**0.64**	**0.050**	**25.9**	**11.7**	**0.9**	**-1.3**	**-22.6**	**-7.9**	**-0.8**	**-42%**	**-47%**	**-40%**	**-46%**

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The EOFY24 ORE is reported using a A$156/t NSR cut-off for full burden stoping, A$89/t NSR cut-off for incremental stoping, and A$40/t NSR cut-off for development ore, using EOFY24 forecasted 50th percentile (p50) metal prices and FX. The EOFY25 ORE is reported using a A$175/t NSR cut-off for full burden stoping, A$98/t NSR cut-off for incremental stoping, and A$49/t NSR cut-off for development ore, using EOFY25 p50 metal prices and FX. In situ nickel metal estimates do not consider the expected processing recovery losses. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.

Additional ASX information

The following additional information, not shown elsewhere in this report, is required by ASX Limited in respect of listed companies only. This information is current as at 15 August 2025.

Shareholding

Distribution of shareholders

Range	Total Holders	Units	% Units
1 - 1,000	13,667	5,279,701	0.70
1,001 - 5,000	9,274	22,927,338	3.03
5,001 - 10,000	2,042	14,960,842	1.98
10,001 - 100,000	1,570	35,441,447	4.68
100,001 Over	94	678,658,485	89.62
Total	**26,647**	**757,267,813**	**100.00**

The number of shareholders holding less that a marketable parcel of fully paid ordinary shares is 2,676. The Company has received the following notices of substantial shareholding (Notice):

Substantial Shareholder	Relevant Interest per the Notice – No. of Shares
Mark Creasy	80,518,341
FIL Limited	73,788,119
State Street Corporation	62,359,791
Ubique Asset Management Pty Ltd	56,243,909
Schroder Investment Management Australia Ltd and all its related bodies corporate	45,149,356
Ausbil Investment Management Limited	38,104,633

Voting rights: The voting rights of the fully paid ordinary shares are one vote per share held.

Unquoted securities

IGO has 2,435,532 performance rights, 1,324,666 service rights and 395,324 options on issue. The number of beneficial holders of performance rights, service rights and options are 198, 98 and 9 respectively.

For personal use only

Twenty largest holders of ordinary shares

Rank	Name	Units	% Units
1.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	220,578,150	29.13
2.	CITICORP NOMINEES PTY LIMITED	153,899,160	20.32
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	136,925,712	18.08
4.	YANDAL INVESTMENTS PTY LTD	65,103,153	8.60
5.	NATIONAL NOMINEES LIMITED	16,931,870	2.24
6.	FRASERX PTY LTD	13,415,188	1.77
7.	BNP PARIBAS NOMS PTY LTD	12,489,978	1.65
8.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	10,479,596	1.38
9.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED <NT-COMNWLTH SUPER CORP A/C>	6,817,459	0.90
10.	ARGO INVESTMENTS LIMITED	3,930,970	0.52
11.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,473,941	0.46
12.	BOND STREET CUSTODIANS LIMITED <COCKEJ - F01832 A/C>	2,036,143	0.27
13.	PERTH SELECT SEAFOODS PTY LTD	1,937,884	0.26
14.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,573,918	0.21
15.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED - A/C 2	1,565,057	0.21
16.	FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	1,461,244	0.19
17.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,269,439	0.17
18.	FARJOY PTY LTD	1,176,472	0.16
19.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,171,345	0.15
20.	BNP PARIBAS NOMS (NZ) LTD	1,151,510	0.15
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**657,388,189**	**86.81**
Total Remaining Holders Balance		**99,879,624**	**13.19**

Glossary

AUD or A$	Australian dollar
CGP	chemical grade plant
Co	cobalt
Cu	copper
EBITDA	earnings before interest, tax, depreciation, amortisation and impairment
ESG	environment, social and governance
GHG	greenhouse gas
Greenbushes	Greenbushes Operation
IFRS	International Financial Reporting Standards
IGO	IGO Limited
Kwinana	Kwinana Lithium Hydroxide Refinery
lb	pound
LiOH	lithium hydroxide
Li_2O	lithium oxide
LTIFR	lost time injury frequency rate per million hours worked
mma	monthly moving average
Mt	million metric tonnes
Mt/a	million metric tonnes per annum
NPAT	net profit after tax
Ni	nickel
OIFR	occupational injury frequency rate
t	metric tonnes
TLEA	Tianqi Lithium Energy Australia
TLK	Tianqi Lithium Kwinana
TRIFR	total recordable injury frequency rate
Underlying EBITDA	Is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation and amortisation, impairment and income tax, and after any earnings adjustment items including gains/ losses from sale of subsidiaries and joint ventures, redundancy and restructuring costs, acquisition and transaction costs and other once-off or abnormal items.
Underlying Free Cash Flow	Comprises Free Cash Flow (Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities) adjusted to exclude acquisition costs, redundancy and restructuring costs, proceeds from investment sales and payments for investments and mineral interests.
Underlying NPAT	Underlying NPAT is a non-IFRS measure and comprises net profit after tax adjusted to exclude once-off or abnormal items, including acquisition costs, impairments and gain or loss on sale of investments (including joint ventures and subsidiaries).
USD	United States dollars
VSLI	visual safety leadership interactions
$	Australian dollars. All currency amounts in this report are Australian dollars unless otherwise stated
$M	million Australian dollars

Cash costs and cost of conversion

Nova's cash costs are reported on a payable nickel basis and include mining, processing, site administration, royalties and freight costs, net of by-product credits.

Cash cost (production) for Greenbushes 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.

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.

Currency

All currency amounts in this report are Australian dollars unless otherwise stated.

Company directory

For personal use only

Directors

Ivan Vella
Managing Director and CEO

Michael Nossal
Non-executive Chair

Trace Arlaud
Non-executive Director

Debra Bakker
Non-executive Director

Marcelo Bastos
Non-executive Director

Samantha Hogg
Non-executive Director

Keith Spence
Non-executive Director

Xiaoping Yang
Non-executive Director

Executive leadership team

Ivan Vella
Managing Director and CEO

Marie Bourgoin
Chief Development Officer – Lithium

Kathleen Bozanic
Chief Financial Officer

Brett Salt
Chief Growth and Commercial Officer

Cameron Wilson
Acting Chief Legal Officer

Company Secretary

Rebecca Gordon

Investor Relations

Philippa Browning

Share registry

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

GPO Box 2975
Melbourne Victoria 3001

Phone (within Australia): 1300 850 505
Phone (outside Australia): 03 9415 4000
Fax: 03 9473 2500

www.investorcentre.com/contact
www.computershare.com

Shares

Listed on Australian Securities Exchange (ASX)

ASX Code: IGO

ADR Code: IIDDY

Shares on Issue: 757,267,813 ordinary shares

Registered address

Suite 4, Level 5 South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

PO Box 496
South Perth WA 6951

Phone: 08 9238 8300
Fax: 08 9238 8399
Email: contact@igo.com.au

External auditor

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Phone: +61 8 6382 4600

Cautionary notes and disclaimer

This Annual Report has been prepared by IGO Limited ("IGO") (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction. This Annual Report contains general summary information about IGO. The information, opinions or conclusions expressed in this Annual Report should be read in conjunction with IGO's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.

This Annual Report includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "continue" and "guidance," or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied.

Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements 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.

The information in this Annual Report that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the Australian Securities Exchange on 20 February 2025 for Greenbushes and 29 August 2024 for Nova, and for which Competent Persons' consents were obtained. The Competent Persons' consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements discussed above and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continues to apply and has not materially changed. The only exception to this statement is mining depletion of the Greenbushes' MRE and ORE over the six months to 30 June, 2025, which is approximated by Greenbushes' ore processed for the second half of FY25. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

For personal use only





For personal use only

www.igo.com.au