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Quarterly Report

Period ended 30 September 2025

PUBLICATION DATE 30/10/2025

Production in line with expectations, strong balance sheet maintained

Quarter summary

Focus on safety basics and other initiatives delivering continued improvements in safety performance, including TRIFR down to 8.0 and over 90 days injury free

Realised spodumene price broadly steady at US$730/t despite lithium market volatility

Greenbushes EBITDA margin 57% (4Q25: 60%)

Lower mined ore grade, compounded by heavy rain, at Greenbushes impacted spodumene production (1Q26: 320kt, 4Q25: 340kt); spodumene sales volumes (1Q26: 301kt, 4Q25: 412kt) reflect lower production

Kwinana production increased to 2,775t (4Q25: 2,126t), 46% of nameplate capacity. Discussions ongoing with JV partner to determine optimum pathway for the refinery

Nova production and costs tracking to life of mine plan

Group underlying EBITDA of $19M (4Q25: $5M)

Positive cash flow from operating activities of $16M (4Q25: $4M), free cash flow $15M (4Q25: $2M)

Strong balance sheet retained ($287M net cash as at 30 September 2025)

Management commentary

"I am pleased that our sustained focus on safety basics is delivering an improved safety record, including lower injury rates and achieving over 90 days injury free. The safety of our people remains a core focus and one we will look to continue to improve our record in this area through strong leadership and safety initiatives.

In line with expectations, Greenbushes production was lower on the back of a short-term decline in ore grade. More sophisticated mine planning as part of the optimisation program will look to reduce this variation, as well as achieving improved cost discipline. CGP3 remains on track for commissioning at the end of 2025.

Nova production and costs were in line with life of mine plan and the operational team is working well to address ongoing challenges with the remaining ore body.

Production at the Kwinana refinery was higher in the quarter, at 46% of capacity, with improvement works ongoing. We are continuing discussions with our JV partner on the optimum way forward for the asset.

Free cash flow was positive at $15M and net cash improved to $287M.

Finally, to reaffirm, IGO remains committed to our growth pathway, including through exploration and partnerships where we bring technical and operational expertise. We have a number of targets and opportunities we are progressing to deliver future value."

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast has been scheduled for: 10.00am AEDT (7.00am AWST) on Thursday, 30 October 2025.

Please use the following link: **1Q26 results webcast**

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Group safety performance

IGO's focus on safety basics is delivering tangible results. The Company's total recordable injury frequency rate (TRIFR) for the 12 months to 30 September 2025 has improved to 8.0 (from 10.2 to 30 June 2025) and we have achieved over 90 days injury free. This progress is encouraging but more work remains to reach industry-leading performance levels.

During the quarter, there was a small increase in Serious Potential Incidents (SPIs), with four recorded events.

Our renewed critical risk framework is being implemented across the business, concentrating efforts on the controls that prevent severe injuries and fatalities. Leadership capability also continues to strengthen, with 80% of our supervisors now completing the new Visible Safety Leadership Interaction (VSLI) training.

Building on the success of our "Taking Control of My Safety" program, which has been well received and is positively influencing safety culture at our operations, we are currently developing a program to sustain and amplify these cultural gains across the business.

Group financials summary[1]

- Group sales revenue decreased 17% during the quarter, driven by one less copper shipment and lower realised nickel prices.
- Underlying EBITDA was impacted by lower underlying share of net profit from TLEA and lower EBITDA contribution from Nova, offset by positive mark-to-market listed investment movement. The prior quarter also included the impact of adjustment to rehabilitation provisions ($58M).
- The TLEA result reflects lower sales volumes at Greenbushes, together with higher costs of production. Share of net profit from TLEA includes Kwinana capital expenditure of $4.1M (IGO's 49% share) in line with accounting standards following the full impairment of Kwinana at 30 June 2025 ($80.5M in 4Q25).
- Cash flow from operating activities was higher (1Q26: $15.7M, 4Q25: $4.0M), reflective of copper sales receipts timing.

A$M	1Q26	4Q25	QoQΔ
Sales revenue	105.3	126.9	(17%)
Nova EBITDA	24.9	49.8	(50%)
Underlying share of net profit/(loss) of TLEA[2]	0.2	22.3	n/a
Underlying EBITDA[3]	19.3	4.9	293%
Underlying free cash flow[4]	15.3	2.4	546%
Cash / net cash	286.5	279.7	2%

[1] Underlying measures of EBITDA (earnings before interest, tax, depreciation, amortisation & impairment) and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance, or liquidity. All references to financial measures and outcomes in this Quarterly Report are to unaudited results. Underlying EBITDA for 4Q25 has been revised to $4.9M from $62.3M reported in the 30 June 2025 Quarterly Report to include year-end accounting adjustments relating to rehabilitation provisions.

[2] Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%). 4Q25 reported share of net loss from TLEA was revised to $58.2M from share of profit of $22.3M reported in the 30 June 2025 Quarterly Report to include year-end accounting adjustments relating to impairment of the Kwinana Refinery assets of $80.5M.

[3] EBITDA is a non-IFRS measure. Underlying EBITDA for 1Q26 of $19.3M and 4Q25 of $4.9M included the following underlying adjustments: 1) IGO share of profit/(loss) of TLEA of $nil (4Q25: $80.5M, comprising impairment of Kwinana refinery assets). EBITDA, prior to these exclusions for 1Q26 and 4Q25, was $19.3M and a loss of $75.6M, respectively. Underlying EBITDA includes mark-to-market listed investment movement of $25.7M in 1Q26 (4Q25: $16.5M).

[4] Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) restructure and redundancy costs of $nil (4Q25: $0.8M). Free cash flow, prior to these exclusions for 1Q26 and 4Q25, is a net inflow of $15.3M and $1.6M, respectively.

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Greenbushes lithium mine (100% basis)

- Greenbushes production was in line with plan and reflects short-term lower grade and ore mined. These impacts were compounded by heavy rain in the quarter. Work continues to improve mine planning to reduce production variation.
- Higher cash costs reflect lower feed grades and recoveries. Cost discipline is an ongoing focus.
- Lower spodumene sales were due to lower production, 4Q25 also included sales from inventory draw down.
- Continue to deliver quality product and achieve realised price in line with industry over long term, average realised spodumene price broadly steady at US$730/t.
- Strong EBITDA margin generation in the quarter (57%).
- Sustaining, growth and capitalised stripping expenditure was $121M and included works on CGP3 and tailings storage facilities.
- As previously disclosed, CGP3 is on track for first ore around the end of calendar year 2025.
- Windfield paid a dividend to JV partners of A$50M in September (100% basis).
- As at 30 September 2025, Windfield held cash balances of US$398.9M (A$604.2M) and has drawn debt of US$1,350.0M (A$2,044.8M).

	Units	1Q26	4Q25	QoQΔ
Spodumene				
Production	kt	320	340	(6%)
Sales	kt	301	412	(27%)
Cash cost (production)	A$/t	388	366	6%
Average realised price	US$/t	730	725	1%
EBITDA margin	%	57	60	n/a
Sustaining, growth and capitalised stripping	A$M	121.1	163.6	(26%)

Kwinana lithium hydroxide refinery (100% basis)

- Lithium hydroxide production reached 46% of nameplate capacity in the September quarter (4Q25: 35%). Work continues to deliver further improvement.
- Lower conversion costs were due to higher production volumes.
- Sales volumes and revenue were higher in the quarter up 68% and 54% respectively.
- Sustaining and improvement capex of $8.3 million, with spending predominantly on improvement projects. Given the full impairment of the Kwinana refinery by IGO in June 2025, this amount is expensed and reflected in Kwinana's EBITDA and IGO's share of net profit.
- Kwinana delivered an EBITDA loss for the quarter of $19.6M (4Q25: $28.7M loss), including capital expenditure of $8.3M (on 100% basis), and continued to receive the Lithium Industry Support Program (LISP) rebate during the quarter.

	Units	1Q26	4Q25	QoQΔ
Lithium hydroxide				
Production	t	2,775	2,126	31%
Sales	t	2,921	1,739	68%
Conversion cost	A$/t	14,177	17,215	(18%)
Sales revenue	A$M	33.4	21.7	54%
Sustaining and improvement capex	A$M	8.3	4.5	84%

Nova operation

- Nova metal production was in line with the life of mine plan. The operation is managing the challenging conditions associated with an end of life ore body.
- A stope misfire occurred in mid-September. Risk assessment work is underway with ore being rescheduled and reprioritised with a short-term impact to production expected. Life of mine guidance is unchanged.
- Unit cash costs were in line with guidance, trending higher as production declines.
- Sales revenue was lower QoQ reflecting one copper shipment in the quarter compared with two in the prior quarter.
- Lower underlying EBITDA reflects the lower sales revenue during the quarter, along with the increase in unit cash costs.
- Nova incurred minimal sustaining capital expenditure of $0.2M during the quarter, consistent with an operation approaching end of mine life.

	Units	1Q26	4Q25	QoQΔ
Nickel production	t	3,429	5,107	(33%)
Nickel sales (payable)	t	3,320	3,482	(5%)
Copper production	t	1,377	2,318	(41%)
Copper sales (payable)	t	1,455	2,883	(50%)
Sales revenue	A$M	105.3	126.3	(17%)
Cash cost (payable)	A$/lb Ni	6.84	3.97	72%
Underlying EBITDA	A$M	24.9	49.8	(50%)
Average realised price				
Nickel	A$/t	22,830	23,261	(2%)
Copper	A$/t	14,717	14,586	1%
Cobalt	A$/t	50,656	49,925	(1%)

Exploration

Project activities

- **Cosmos Project:** A surface lithium drilling program was completed during the quarter, with 10 holes completed for approximately 2,000m. The results will inform future exploration strategies. Work is also being undertaken to identify and evaluate the next phase targets across the broader lease, alongside a review of gold opportunities.
- **Forrestania Project**: Geological mapping and historical data reviews were undertaken to better define lithium targets for drill testing and a reverse circulation drill program commenced in late September.
- **South-West Terrane Project**: Discussions were held with Venus Metals during the quarter to discuss future activities in the area. There was positive collaboration with regional stakeholders and regulatory approvals were progressed for key tenements. Subsequent to the quarter, it was announced an unincorporated joint venture has formed between a subsidiary of Venus Metals Corporation and a subsidiary of IGO following IGO meeting earn-in requirements to acquire 51% in relation to the Bridgetown Project and South West Terrane Projects.[5]
- **Copper Wolf Project:** A technical review supported a proposed copper drilling program to test mineralised targets. Discussions are underway with the joint venture partner to determine the best technical and commercial pathway forward.
- **Kimberley Project:** Field work as part of lithium target definition work was undertaken during the quarter across the southern East Kimberley tenement package and lithium targets identified are being reviewed. Third party reviews of gold and base metal potential targets are underway.
- **Raptor Project:** Initial surface sampling of outcropping pegmatites has informed a targeted drill program commencing in late September. Drilling to date has not delineated adequate scale for a potentially economic orebody. An expanded soil sampling program is underway targeting additional mineralisation under shallow cover. Regional reconnaissance is continuing across prospective surrounding tenure.
- **Other opportunities:** International projects were assessed during the quarter with site visits completed targeting copper opportunities at varying stages of maturity. Target assessments and identification also continued.

[5] Refer ASX announcement, *Joint Venture formed between Venus and IGO Bridgetown Greenbushes Exploration Project*, 27 October 2025

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Portfolio optimisation

Portfolio rationalisation activities progressed during the quarter, with strategic exits from non-core positions in the Paterson, Fraser Range and South Australia.

Corporate

Forrestania and Cosmos update

Dewatering of the underground Odysseus mine at Cosmos has ceased following extensive technical and economic assessments. This decision will reduce ongoing maintenance costs at the site and facilitate the next stage of care and maintenance works.

Cash outflows from Forrestania and Cosmos were $7M and $5M respectively in 1Q26. This expenditure is expected to reduce in future periods, subject to finalisation of the Medallion Metals transaction for Forrestania and given the Cosmos dewatering change noted above.

Board renewal and succession update

Subsequent to the quarter end, it was announced that Keith Spence and Dr Xiaoping Yang resigned as Directors.[6] These planned changes form part of the Board renewal and succession process announced on 27 June 2025.[7]

Dr Yang 's retirement is effective from 14 November 2025 and Mr Spence's from 18 November 2025.

2025 Annual General Meeting

The Company will be holding its Annual General Meeting at 9.30am WST on Wednesday, 19 November 2025. The meeting will be held at Meeting Room 8, Perth Convention and Exhibition Centre, Mounts Bay Road, Perth, Western Australia. Shareholders can also access the meeting online via the Computershare Meeting Solution platform.

For further information, please refer to the ASX release dated 17 October 2025, *Notice of Annual General Meeting*.

Reporting calendar

KEY DATES	EVENT
19 November 2025	Annual General Meeting
29 January 2026	December 2025 Quarterly Activities Report
19 February 2026	First Half FY26 Financial Report
29 April 2026	March 2026 Quarterly Activities Report

These dates are indicative only and are subject to change.

[6] Refer ASX announcement *Resignation of Directors*, 14 October 2025
[7] Refer ASX announcement, *Board Renewal and Succession*, 27 June 2025

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Investor and media enquiries

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This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and Chief Executive Officer.

Forward-Looking Statements

This document includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs, and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO's actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect IGO's expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events.

Appendix 1

FY26 Guidance

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

[8] IGO notes that FY26 sustaining and improvement capital expenditure at Kwinana will be expensed in accordance with accounting standards.

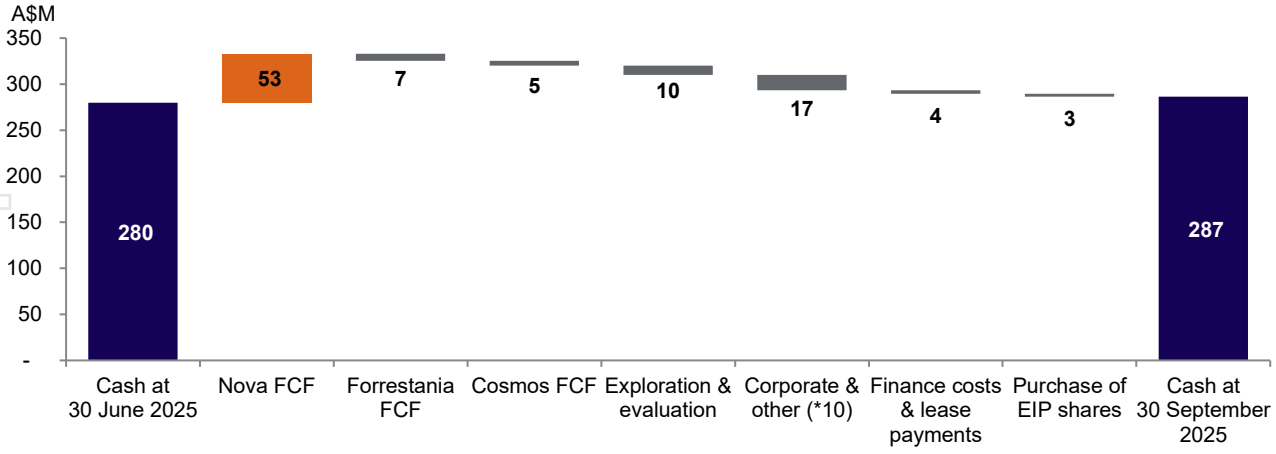
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Appendix 2

Group financial summary

	2Q25 (A$M)	3Q25 (A$M)	4Q25 (A$M)	1Q26 (A$M)	FY26 YTD (A$M)
Financials					
Sales revenue	131.8	110.7	126.9	105.3	105.3
Share of net profit / (loss) of TLEA	(639.2)	18.4	(58.2)	0.2	0.2
Underlying EBITDA	(79.0)	34.0	4.9	19.3	19.3
Net cash flow from operating activities	(9.7)	45.4	4.0	15.7	15.7
Cash flows included in the above:					
Exploration and evaluation expenditure[9]	(17.6)	(11.5)	(9.0)	(9.9)	(9.9)
Income tax received	-	34.6	-	-	-
Net cash flow from investing activities	0.6	(1.4)	(2.4)	(0.4)	(0.4)
Cash flows included in the above:					
Mine and infrastructure development	(0.4)	(1.5)	(1.1)	-	-
Underlying free cash flow	(6.1)	48.7	2.4	15.3	15.3
Net cash flow from financing activities	(6.2)	(5.5)	(5.5)	(8.2)	(8.2)
Cash flows included in the above:					
Lease repayments	(5.8)	(5.4)	(5.1)	(5.2)	(5.2)
Balance sheet items					
Cash / net cash	246.6	284.3	279.7	286.5	286.5

1Q26 cash reconciliation



[9] Exploration and evaluation expenditure includes business development expenditure.
[10] Corporate & other includes FY25 short term incentive payments (STIP)

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Appendix 3

Nova production summary

	Unit	2Q25	3Q25	4Q25	1Q26	FY26 YTD
Ore mined[11]	t	347,702	384,562	393,636	295,077	295,077
Ore milled	t	338,555	385,084	378,645	323,683	323,683
Nickel grade	%	1.25	1.34	1.64	1.34	1.34
Copper grade	%	0.48	0.57	0.73	0.51	0.51
Nickel recovery	%	80.3	80.9	82.0	79.1	79.1
Copper recovery	%	82.4	86.7	84.0	82.7	82.7
Nickel (metal in concentrate)	t	3,393	4,179	5,107	3,429	3,429
Nickel (metal payable in concentrate)	t	2,782	3,427	4,172	2,798	2,798
Copper (metal in concentrate)	t	1,349	1,914	2,318	1,377	1,377
Copper (metal payable in concentrate)	t	1,302	1,847	2,237	1,329	1,329
Nickel cash costs and royalties	$/lb	7.35	5.12	3.97	6.84	6.84
Exploration, development, P&E	$/lb	0.09	0.19	0.15	0.04	0.04

[11] Total mined ore from inside and outside of reserves.

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Appendix 4

Lithium joint venture (TLEA)[12]

	Unit	2Q25	3Q25	4Q25	1Q26	FY26 YTD
Greenbushes						
Total material mined (ore + waste)	BCM	4,869,897	5,253,194	5,107,827	3,397,236	3,397,236
Ore mined	t	1,030,532	1,275,168	1,418,892	1,428,023	1,428,023
Grade ore mined	% Li_2O	2.10	2.10	1.86	1.74	1.74
Spodumene production	t	392,447	340,646	340,203	319,522	319,522
Spodumene sales	t	312,347	366,132	411,855	300,685	300,685
Sustaining & improvement capex & deferred waste	A$M	148.9	199.3	163.6	121.1	121.1
Cash cost (production)[13]	A$/t	324	341	366	388	388
Kwinana refinery						
Lithium hydroxide production	t	1,593	1,562	2,126	2,775	2,775
Lithium hydroxide sales	t	828	2,304	1,739	2,921	2,921
Lithium hydroxide conversion cost (production)[14]	A$/t	30,397	21,585	17,215	14,177	14,177
Sustaining & improvement capex	A$M	31.6	4.5	4.5	8.3	8.3

[12] Results of Operations are reported at 100%. IGO has a 24.99% indirect interest in the Greenbushes Operation and a 49% direct interest in the Kwinana Refinery.

[13] 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.

[14] 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.

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