

3Q26 Results Presentation

IGO Limited

IGO Limited | 24 April 2026

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Results summary

Operational excellence at Nova, Greenbushes strong margin while safety and production underperformed

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Safety

- Continued improvement in safety performance through sustained focus
- 12-month TRIFR improved to 4.2, Injury free quarter

Greenbushes

- Production flat at 351kt with range of operational challenges
- Focus on improving safety, maintenance, grade and recoveries
- CGP3 ramp up progressing broadly in line with plan to end March quarter
- Average realised spodumene price near doubled to US$1,668/t
- 75% EBITDA margin delivered

Nova

- Strong performance delivered despite challenges of end of life ore body
- 11% higher nickel production
- $52M free cash flow generation
- Closure planning progressing

Kwinana

- Lithium hydroxide production 3.0kt, 51% of nameplate capacity after ~3 ½ years of operation
- Unit conversion costs lower on increased production
- EBITDA loss of $8M (100% basis) includes $45M inventory adjustment (positive) $25M of expensed capitalised items (negative)

Financial

- Increased contribution to Group results from TLEA and Nova
- Group underlying EBITDA $119M
- Underlying free cash flow of $36M
- Increased net cash position of $327M

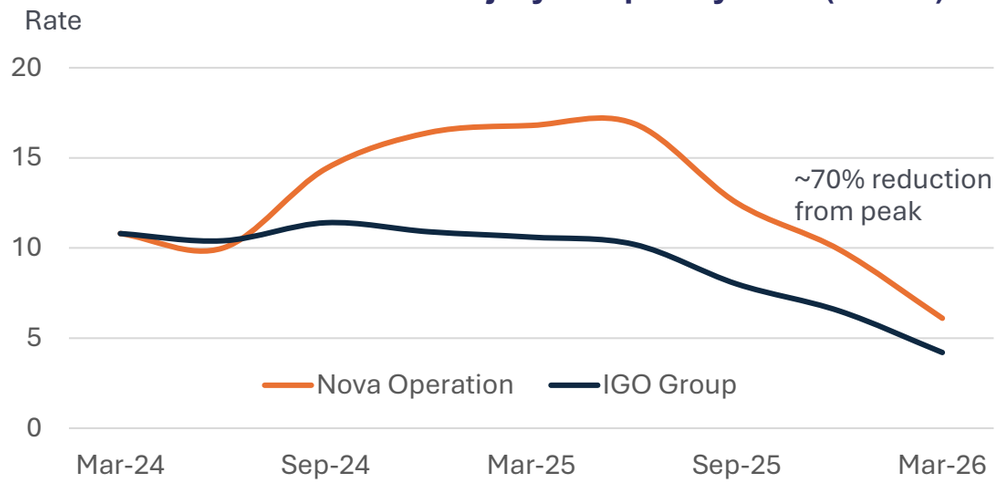
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Safety performance

Safety performance fundamental to operational performance

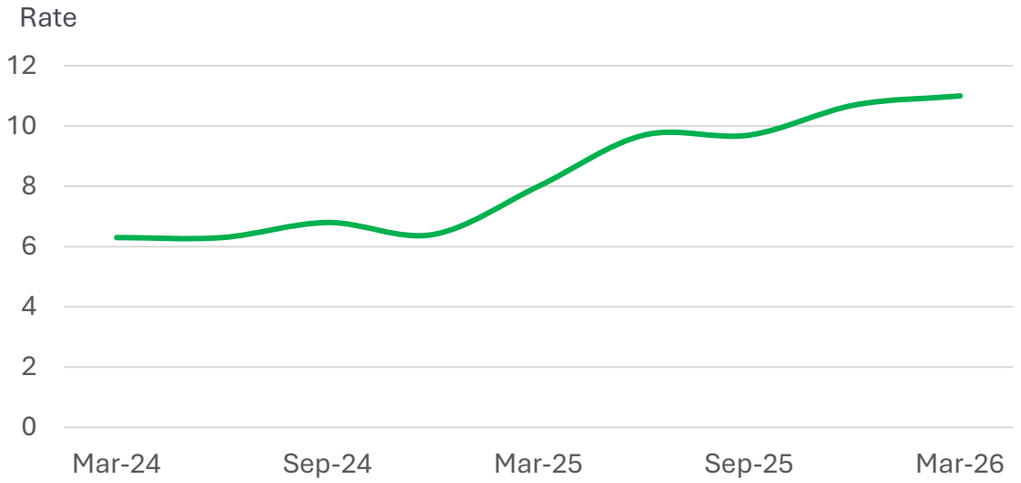
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IGO Total Recordable Injury Frequency Rate (TRIFR)



- Redoubling of focus on safety over course of 2025-26 has delivered significant improvement in safety outcomes
- Zero reportable injuries at Nova Operation in March quarter and site conducted a positive safety stop
- Strong correlation to operational performance

Greenbushes TRIFR



- Greenbushes safety performance has deteriorated with a number of serious incidents in the last quarter
- Talison is very focused on improving safety, this is supported by all JV partners. IGO confident that the formula to turn this trend around is clear and underway
- Two reset safety stops actioned in March Quarter

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Nova

Strong operational results and cash flow generation, delivering to remaining life of mine plan

- Increased production of Nickel (up 11%) and Copper (up 7%) with exceptional operational performance for end of life ore body
- Cash costs down 24% with higher production and cost discipline
- Minimal impact of higher fuel costs to date (~7% of site cash costs), no immediate supply risk
- Revenue up 45% reflects higher sales volumes and increased realised Nickel and Copper prices
- $52M free cash flow generated
- Site closure planning progressing

	Units	3Q26	2Q26	% change	FY26 YTD	Life of mine guidance
Nickel production	t	4,202	3,790	▲11%	11,421	15,000 - 18,000
Nickel sales	t	3,399	2,288	▲49%	9,007	n/a
Copper production	t	1,907	1,776	▲7%	5,060	8,250 - 9,250
Copper sales	t	1,476	1,433	▲3%	4,363	n/a
Cash cost (payable)[1]	A$/lb Ni	3.47	4.54	▼24%	4.82	5.90 - 6.90
Underlying EBITDA	A$M	61	42	▲43%	128	n/a
Realised nickel price	A$/t	24,715	22,555	▲10%	23,806	n/a

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

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Greenbushes

Production flat with performance lower at existing plants, CGP3 ramp up progressing well

Production flat in the quarter reflecting range of factors including lower feed grade, lower plant recoveries and increased maintenance downtime

CGP3 ramp up contributed ~33kt in March Quarter

Unit cash costs higher due inclusion of CGP3 costs from February, higher maintenance costs and lower deferred stripping

Minimal impact of higher fuel costs to date (~6% of site cash costs) and no immediate supply risk

Sales marginally higher, one shipment slipped to April due to port congestion

Average realised price near doubled to US$1,668/t

IGO FY26 guidance update:

- Production guidance for FY26 reduced to 1,375-1,425kt (previously 1,500-1,650kt), reflecting year to date performance and CGP3 ramp up expectations for June Quarter
- Unit cash cost guidance $380-420/t (previously $310-360/t)
- Capex guidance $400-450M (previously $575-675M)

100% basis (IGO holds 24.9%)	Units	3Q26	2Q26	% change	FY26 YTD	IGO FY26 guidance (updated)
Spodumene production	kt	351	352	-	1,022	1,375-1,425
Spodumene sales	kt	349	328	▲7%	977	n/a
Cash cost (production)[1]	A$/t	446	373	▲20%	403	380-420
Average realised price	US$/t	1,668	850	▲96%	1,105	n/a
Capex[2]	A$M	75	118	▼37%	314	400-450

1. Cash cost (production) is IGO's estimate of unit cash costs of production and includes mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site G&A, offsite and royalty costs are excluded.
2. Capex includes sustaining, growth and capitalised stripping

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Greenbushes

Challenges with safety and operational performance in full focus, CGP3 ramp up progressing well

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CGP1 and 2 key performance metrics, March quarter

	CGP1	CGP2
Runtime (hours)	🟡	🟢
Feed rate (t/h)	🟡	🟢
Feed grade (% LiO_2)	🔴	🔴
Recovery (%)	🔴	🔴
Product grade (% LiO_2)	🟡	🟡

Operational performance focus areas

- Safety – Improving safety basics and building capabilities
- Truck productivity – Improving truck hours and reducing cycle times. Haul truck mining fleet reduced (from 38 in 2024 to 23 in 2025)
- Maintenance execution and plant reliability – Improving asset integrity and reliability, focus on shutdown planning and execution
- Grade – Focus on compliance to plan and blending strategies
- Plant recovery performance – Mine to mill optimisation underway, further technical review of plant recoveries initiated with external experts

CGP3 weekly production (cumulative) and recoveries



- Works completed in early January on some plant components
- Concentrate produced from mid-January
- Concentrate production to end of March Quarter broadly in line with commissioning schedule
- Plant throughput and recoveries performing above expected commissioning rates

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Lithium downstream

Production at 51% of nameplate capacity

- Production of 3.0kt (51% of nameplate capacity) in the quarter
- Average realised price 3Q26 US$13,720/t (2Q26: US$8,262/t)
- EBITDA loss for the quarter of $8M (100% basis) includes positive inventory adjustment of $45M and $25M (2Q26: $25M) of expensed capitalised items
- Large shutdown in April/May

100% basis (IGO holds 49%)	Units	3Q26	2Q26	% change	FY26 YTD	IGO FY26 guidance
Lithium hydroxide production	t	3,047	2,120	▲44%	7,942	9,000-11,000
Lithium hydroxide sales	t	2,890	3,599	▼20%	9,410	n/a
Conversion cost (production)[1]	A$/t	14,068	20,642	▼32%	15,861	16,000-20,000
Sales revenue	A$M	57	45	▲26%	135	n/a
EBITDA	A$M	(8)	(51)	n/a	(79)	n/a
Capex[2]	A$M	25	20	▲28%	53	75-85

1. Lithium hydroxide conversion cost is IGO's estimate of cash conversion costs which include chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs and excluding the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced. 2. Includes sustaining and improvement capex. 3Q26 excludes ($0.3)M of right of use asset revaluation (2Q26: $5.0M capitalised).

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Financial results[1]

Solid financial results reflecting uplift from Nova and Greenbushes

Sales revenue up 45% with higher Nickel sales volumes and prices at Nova

EBITDA includes improved results at Nova and TLEA and $32M gain on sale of Forrestania assets and release of rehabilitation liabilities

Increased Share of net profit from TLEA reflecting higher spodumene prices at Greenbushes

$36M free cash flow generated and net cash of $327M

	Units	3Q26	2Q26	% change	FY26 YTD
Sales revenue	A$M	120	82	▲45%	307
Nova EBITDA	A$M	61	42	▲43%	128
Share of net profit/ (loss) of TLEA[2]	A$M	87	(1)	n/a	87
EBITDA	A$M	151	35	▲333%	205
Underlying EBITDA[3]	A$M	119	30	▲298%	168
Underlying free cash flow[4]	A$M	36	13	▲167%	64
Cash	A$M	327	299	▲9%	327

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. 2. Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%). 3. EBITDA is a non-IFRS measure. Underlying EBITDA for 3Q26 of $118.9M and 2Q26 of $29.9M included the following underlying adjustments: 1) gain on sale of Forrestania assets and release of rehabilitation liabilities of $31.9M (2Q26: $nil), 2) gain on sale of tenements of $0.3M (2Q26: $nil) and 3) gain on sale of Stockman NSR royalty of $nil (2Q26: $5.0M). EBITDA, prior to these exclusions for 3Q26 and 2Q26, was $151.1M and $34.9M, respectively. Underlying EBITDA includes mark-to-market listed investment movement loss of $5.6M in 3Q26 (2Q26: $22.6M gain). 4. Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) costs relating to the sale of Forrestania assets of $0.4M (2Q26: $nil), 2) payments for financial assets of $2.0M (2Q26: $nil) and 3) proceeds on sale of Stockman NSR royalty of $nil (2Q26: $5.0M). Free cash flow, prior to these exclusions for 3Q26 and 2Q26, is a net inflow of $33.4M and $18.4M, respectively.

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Summary



Strong operational result and cash flow generation from Nova, despite end of mine life challenges



Underlying EBITDA $119M, free cash flow $36M and net cash of $327M

Safety performance improvements continued with further lowering of TRIFR and recording 90 days injury free



Greenbushes operational and safety issues receiving full focus, CGP3 ramp up progressing well, 75% EBITDA margin



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

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

Greenbushes 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.

Kwinan 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.

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

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

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

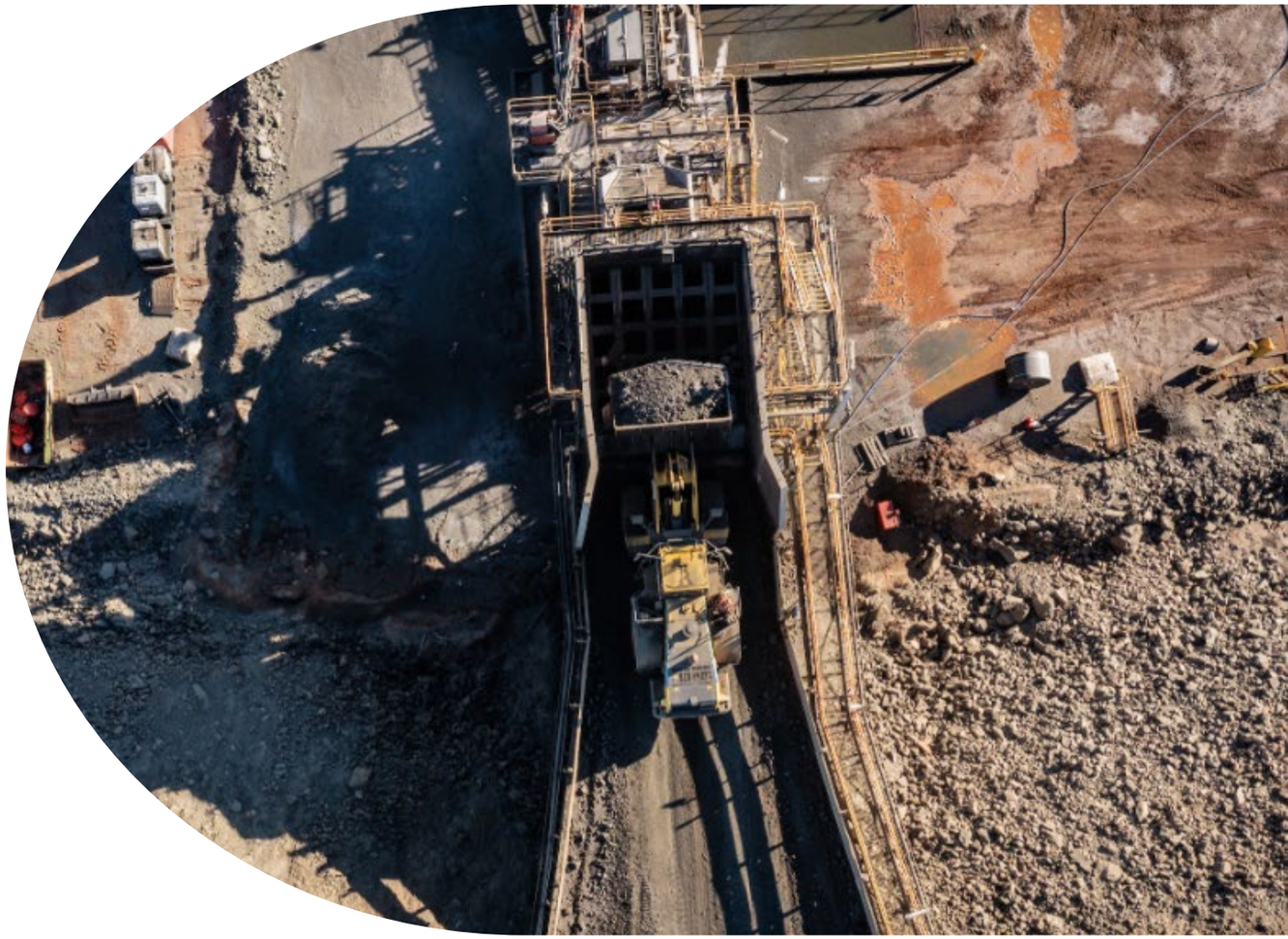
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Making a Difference

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

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

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

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

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

We are the IGO Difference.