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Quarterly Report

Period ended 30 September 2026

PUBLICATION DATE 29/10/2026

Record Greenbushes production and outstanding final quarter from Nova

Quarter Summary

12-month TRIFR increased from 3.7 at the end of June to 4.0 at the end of September

Nova delivered outstanding production and cost performance in its final full quarter of operations

Mining and processing operations will conclude by the end of October, with the divestment to Global Lithium Resources expected to complete during the December quarter

Greenbushes delivered a record quarter, producing 435kt spodumene concentrate supported by the rapid recovery in CGP3 performance which reached nameplate during September

Cash costs improved 7% to $418/t (4Q26: $448/t)

Realised spodumene price fell 7% to US$2,130/t (4Q26: US$2,286/t)

Greenbushes EBITDA margin 83% (4Q26: 80%)

The technical elements of the Strategic Options Review are substantially complete, with work identifying significant value opportunities across resource and reserve optimisation, mine design and scheduling, recovery uplift and product grade

Continued strong cash generation supported a dividend of $680.1M paid by Windfield to shareholders (100% basis) in the quarter

Kwinana produced 918t of lithium hydroxide, impacted by a major shutdown

Group underlying EBITDA $176.1M (4Q26: $117.8M)

Underlying free cash flow $39.7M (4Q26: $69.5M)

$37.9M dividend payment made to IGO shareholders

Net cash of $376.3M as at 30 September 2026

Management Commentary

"After almost a decade of successful operations, mining and processing at Nova will conclude over the coming days, ending an important chapter for IGO. We are immensely proud of what the team has achieved as they bring operations to a close. Production and cost performance this quarter were outstanding, with nickel production expected to exceed the top end of LOM guidance and cash costs below the bottom end.

"The strong result is a fitting conclusion for an operation that has made a significant contribution to our business. As one of the last nickel operations still running in Western Australia, Nova has been a high-grade, low-cost producer, resilient through the cycle and a stable source of supply. Nova leaves a proud legacy, reflecting the quality of the orebody, our operating capability and, above all, the dedication of our people. With operations concluding, we are progressing our transaction with Global Lithium towards completion and handover in the coming weeks.

"Greenbushes delivered an exceptional result, with record production and significant cash flow. CGP3 reaching nameplate capacity was a key contributor, together with improved recoveries. Looking ahead, we are excited about the substantial opportunity to further improve performance, support growth and reinforce Greenbushes' industry-leading cost position.

"With Nova concluding and Greenbushes positioned for a strong future, our focus is on IGO's next phase of growth. We are committed to building a high-quality copper and lithium business, pursuing opportunities where we can apply our capabilities and create long-term value, while remaining disciplined on capital allocation with a clear focus on quality, value and strategic alignment."

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast will be held at 12.00pm AEDT (9.00am AWST) on Thursday 29 October 2026. Please click here to join: IGO September Quarter Webcast.

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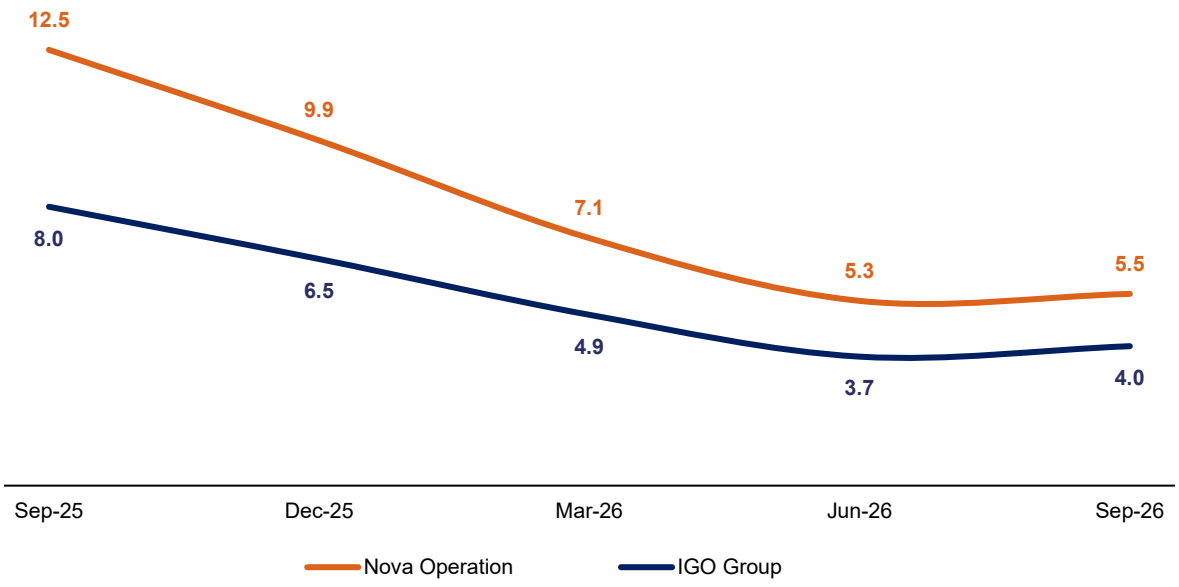
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Group Safety Performance

IGO's 12-month Total Recordable Injury Frequency Rate (TRIFR) increased from 3.7 at the end of June to 4.0 at the end of September, reflecting two recordable injuries in September and a reduction in exposure hours as operations at Nova ramp down towards closure. Despite the increase during the quarter, the longer-term trend remains positive, with Group TRIFR down 50% from 8.0 in September 2025.

At IGO's non-operated sites, Greenbushes' 12-month TRIFR increased to 9.7, while at Kwinana the 12-month TRIFR remained elevated at 12.7. The Talison team is focused on delivery of a structured Safety Improvement Program and lifting the level of field interactions.

Total Recordable Injury Frequency Rate (TRIFR) – IGO Group and Nova to September 2026



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Group Financial Summary[1]

- Group sales revenue increased 12% during the quarter, primarily due to higher nickel sales volumes, offset by lower realised nickel prices and lower copper sales.
- IGO's share of profit from TLEA was 5% lower at $114.3M, impacted by lower sales and prices at Greenbushes.
- Underlying EBITDA of $176.1M for the quarter reflects the strong EBITDA contribution from Nova, together with positive mark-to-market movements on listed investments of $31.9M.
- Cash flow from operating activities decreased to $39.8M due to the timing of debtor receipts during the quarter (4Q26: $69.2M).
- A dividend of $680.1M (US$483.0M) was paid to Windfield shareholders during the quarter, resulting in a considerable cash build at TLEA.
- Following the payment of IGO's final FY26 dividend of $37.9M, or 5 cents per share, during the quarter[2], net cash reduced $10.2M to end the quarter with net cash of $376.3M. IGO's revolving credit facility of $300.0M remains fully undrawn, expiring in July 2028.

A$M	1Q27	4Q26	%Δ
Sales revenue	157.9	141.4	12%
Nova EBITDA	56.1	30.6	83%
Share of net profit of TLEA[3]	114.3	120.6	(5%)
EBITDA	176.1	117.6	50%
Underlying EBITDA[4]	176.1	117.8	49%
Underlying free cash flow[5]	39.7	69.5	(43%)
Cash / net cash	376.3	386.5	(3%)

[1] Underlying measures of EBITDA (earnings before interest, tax, depreciation, amortisation and 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] As announced with IGO's FY26 Financial Results, released to the ASX on 27 August 2026.

[3] Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

[4] EBITDA is a non-IFRS measure. Underlying EBITDA for 1Q27 of $176.1M and 4Q26 of $117.8M included the following underlying adjustments: 1) expenses on sale of Forrestania assets and release of rehabilitation liabilities of $nil (4Q26: $0.2M). EBITDA, prior to these exclusions for 1Q27 and 4Q26, was $176.1M and $117.6M, respectively. Underlying EBITDA includes a $31.9M mark-to-market gain on listed investments in 1Q27 (4Q26: $9.6M loss).

[5] Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) payment for acquisition of 49% JV interest in Copper Wolf of $0.9M (4Q26: $5.3M), 2) proceeds on sale of assets of $1.0M (4Q26: $nil), and 3) costs relating to the sale of Forrestania assets of $nil (4Q26: $0.2M). Free cash flow, prior to these exclusions for 1Q27 and 4Q26, is a net inflow of $39.8M and $64.0M, respectively.

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Greenbushes Lithium Mine (100% basis)

- Greenbushes delivered record quarterly production of 435kt, up 12% quarter on quarter, which drove 7% lower cash costs of $418/t.
- Processing performance was strong, benefiting from higher feed grade and improved recoveries. Mined grades and total mining movements also continued to trend upwards.
- Chemical Grade Plant 3 (CGP3) achieved nameplate capacity in September, nine months after first ore commissioning, and despite the interruption to ramp-up caused by a fire in June.
- Spodumene sales were 4% lower quarter on quarter, with lower average cargo sizes being temporarily utilised due to port constraints, resulting in an increase in concentrate inventory during the quarter.
- Average realised spodumene price was lower at US$2,130/t (4Q26: US$2,286/t).
- EBITDA margin was 83% for the quarter, rising from 80% in the prior quarter.
- Sustaining, growth and capitalised stripping expenditure was $51M, with the most significant item being TSF4 expenditure.
- A dividend of $680.1M (US$483.0M) was paid to Windfield shareholders during the quarter.
- As at 30 September 2026, Windfield Holdings[6] held cash of $368.8M (US$257.3M) and drawn debt of $2,121.3M (US$1,480.0M).

	Units	1Q27	4Q26	%Δ
Spodumene Concentrate (SC6.0)				
Production	kt	435	387	12%
Sales	kt	376	391	(4%)
Cash cost (production)	A$/t	418	448	(7%)
Average price	US$/t	2,130	2,286	(7%)
EBITDA margin	%	83	80	
Capex[7]	A$M	51	42	

Optimisation

Talison has substantially completed the technical elements of the Strategic Options Review (SOR) at Greenbushes. Following extensive technical and peer review, the SOR has identified significant value opportunities across resource and reserve optimisation, mine design (including wall steepness), mine scheduling, recovery and product grade. Realising these opportunities depends on a number of enablers, principally water, tailings and port logistics and capacity.

Valuation is the remaining workstream that is expected to be finalised in the coming months, with outputs incorporated into Talison's CY27 budget and future plans. IGO recognises the market's interest in a more detailed long-term plan reflecting the SOR outcomes. IGO is working with its partners on how this will be communicated once it is finalised.

[6] Windfield Holdings owns 100% of Talison (the operator of Greenbushes). Windfield is owned 51% by TLEA and 49% by Albemarle Corporation.
[7] Includes sustaining, growth and capitalised stripping.

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Kwinana Lithium Hydroxide Refinery (100% basis)

- Lithium hydroxide production increased 2% to 918t, despite a major shutdown to commission a calciner off-gas treatment system. This extended shutdown is now complete, and optimisation and close-out activities on the calciner will continue over the next quarter.
- Conversion costs decreased 17% to $33,677/t, mainly due to the reduced maintenance costs during the quarter.
- Sales volumes increased 7% to 926t, reflecting continued customer engagement. Sales revenue decreased 3% to $23.1M due to a lower average realised price (1Q27: US$17,676/t; 4Q26: US$19,543/t).
- Sustaining and improvement capex decreased 47% to $14.2M (4Q26: $26.7M).
- The EBITDA loss of $65.4M (4Q26: $88.4M loss) includes a $32.0M negative inventory net realisable value (NRV) adjustment, reflecting higher spodumene feedstock costs and lower lithium hydroxide prices at the end of 1Q27. It also includes IGO's 49% share of Kwinana capital expenditure: $6.9M (4Q26: $12.9M), which IGO has expensed.

	Units	1Q27	4Q26	%Δ
Lithium hydroxide				
Production	t	918	897	2%
Sales	t	926	864	7%
Sales revenue	A$M	23.1	23.9	(3%)
Conversion cost	A$/t	33,677	40,670	(17%)
EBITDA	A$M	(65.4)	(88.4)	(26%)
Capex[8]	A$M	14.2	26.7	

Tianqi Lithium Energy Australia (TLEA) (100% basis)

- During the quarter, TLEA received $347M in dividends from Windfield (US$246M), following $199M (US$137M) received in the June quarter.
- These distributions reflect the strong cash generation from Greenbushes and have contributed to a significant cash build within TLEA.
- TLEA did not declare a dividend during the quarter. TLEA distributions will be assessed by the Board during the December quarter.

[8] Includes sustaining and improvement capex.

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Nova Operation

- At Nova, nickel production increased 19% to 4.6kt and copper production increased 27% to 2.1kt. Improved mining performance and mill runtime were delivered in the quarter, with the final major shutdown being completed in the prior quarter.
- This strong performance, combined with unreconciled performance for October, has put Nova on track to beat the upper end of LOM nickel production guidance[9] provided in July 2025, with costs expected to be below the bottom end of LOM guidance.
- Nova unit cash costs decreased 55% to $2.00/lb Ni (4Q26: $4.49/lb), due to higher production, higher by-product prices and lower operating costs.
- Sales revenue increased 12% to $157.9M, driven by higher nickel sales volumes and a higher copper price, partially offset by lower copper sales volumes and a lower nickel price.
- Nova underlying EBITDA increased 83% to $56.1M (4Q26: $30.6M). The prior quarter result included a $15.5M increase in the rehabilitation provision and $15.0M of redundancy and retention accruals tied to the end of mine life. Cash production costs fell in line with lower activity as the mine approaches closure.
- Free cash flow decreased 15% to $66.9M (4Q26: $78.9M), with no sustaining capital expenditure in the quarter.
- Mining and processing operations will conclude in late October 2026, with the divestment to Global Lithium Resources due to complete later during the December quarter.

	Units	1Q27	4Q26	%Δ
Nickel production	t	4,635	3,882	19%
Nickel sales (payable)	t	4,576	3,372	36%
Copper production	t	2,144	1,694	27%
Copper sales (payable)	t	1,845	2,645	(30%)
Sales revenue	A$M	157.9	141.4	12%
Cash cost (payable)	A$/lb Ni	2.00	4.49	(55%)
Underlying EBITDA	A$M	56.1	30.6	83%
Average price				
Nickel	A$/t	22,961	24,702	(7%)
Copper	A$/t	22,494	18,889	19%
Cobalt	A$/t	72,690	79,301	(8%)

[9] LOM Guidance relates to period 1 July 2025 to end of mine life, as announced on 31 July 2025

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Growth Portfolio

IGO remains focused on building a globally relevant copper and lithium business that supports the global energy transition. This growth agenda is underpinned by commercial discipline and a focus on opportunities where IGO can apply its technical capability, capital strength and operational expertise to create sustainable long-term value. In FY27, IGO is pursuing growth through three key pathways:

1. Disciplined exploration focused on high-quality copper and lithium opportunities.
2. Leveraging IGO's proprietary BioHeap™ technology to unlock value in copper assets.
3. Disciplined M&A in copper and lithium, considered only in highly selective circumstances where strategic fit, capital allocation discipline and a distinctive IGO advantage are clearly demonstrated.

For exploration and BioHeap™, IGO's preference is a partnership-led approach, with projects stage-gated so that capital is deployed in line with results and confidence in project delivery.

In parallel, work to maximise the value of Cosmos is progressing as IGO continues to simplify its portfolio.

Exploration

IGO's exploration team is progressing generative exploration, project evaluation and partner engagement on new lithium and copper opportunities, with a focus on building a pipeline of projects at various stages of maturity.

Project	1Q27 Update
Cosmos *Western Australia*	Reverse circulation gold drilling was completed during the quarter, with 29 holes drilled for 5,216m. Assays have been received for 28 of the 29 holes and are being interpreted to inform IGO's internal valuation of the Project's gold assets.
Kimberley *Western Australia*	Heritage surveys with the relevant Traditional Owner groups were completed and reverse circulation (RC) drilling at Quickshears was completed for the season, with 14 holes drilled for 2,733m. Work at the Sentinel project has been deferred to mid-to-late 2027. Heritage approvals are being finalised for the first phase of gold exploration work in the East Kimberley during the December 2026 quarter. This work along with the drilling at Cosmos this will help us realise full value from these tenements.
Copper Wolf *United States*	A site visit was completed during the quarter, with seven drill pads confirmed across the three priority targets. Approvals for a magnetotelluric (MT) geophysics survey were lodged, with drilling to follow completion of the geophysical surveys. Permitting and land access work is ongoing.
South-West Terrane *Western Australia*	Approval was received for infill soil sampling, together with survey requirements to support future drill testing of the Ti Tree corridor through the Hester Forest. A flora and fauna survey covering the drilling area was confirmed. Infill soil sampling is on track for the March 2027 quarter.
Forrestania *Western Australia*	Four priority lithium areas have been defined for approximately 8,000m of RC drilling, planned for the March 2027 quarter. Flora surveys required to enable drilling access have been confirmed across all areas, with surveys commencing in October. A passive seismic (ANT) orientation survey is planned over the South Iron Cap area for the March 2027 quarter.
Raptor *Northern Territory*	A heritage survey with the relevant land council is on track for the December 2026 quarter. A business case for lithium drilling in the 2027 dry season is being developed.
Irindina *Northern Territory*	Negotiations toward a Native Title Exploration Agreement are proceeding with the relevant land council.

BioHeap™ – Copper Enabling Technology

BioHeap™ development activities continued during the quarter, with sample testing underway across materials provided by a range of potential commercial partners. IGO is actively working to establish commercial arrangements to support further development of the technology towards a trial heap. In parallel, IGO's Critical Minerals Development Laboratory (CMDL) continues to be developed to expand our testing capacity and capabilities.

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Corporate

Appointment of Non-executive Director

Ms Anthea McKinnell was appointed a Non-executive Director effective 1 September 2026. Ms McKinnell is an experienced executive and non-executive director with more than 20 years' experience at listed public companies in the resources and energy sectors, including as Chief Financial Officer at Santos Limited and key finance and treasury roles at Woodside Energy Limited. Ms McKinnell has assumed the role of Chair of the Audit and Risk Committee following the resignation of Ms Samantha Hogg as Non-executive Director during the quarter.

Reporting Calendar

KEY DATES	EVENT
28 January 2027	December 2026 Quarterly Activities Report
24 February 2027	FY27 Half Year Results
22 April 2027	March 2027 Quarterly Activities Report
27 July 2027	June 2027 Quarterly Activities Report
31 August 2027	FY27 Full Year Results

These dates are indicative only and are subject to change.

Investor and Media Enquiries

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This announcement is authorised for release to the ASX by 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.

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Appendix 1

FY27 Guidance

	Unit	FY27 Guidance
Greenbushes		
Spodumene production	kt	1,550 – 1,750
Cash cost (production)	A$/t	380 – 440
Development, sustaining, improvement & deferred waste capex	A$M	250 – 300
Kwinana refinery		
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost (production)	A$/t	16,000 – 18,000
Sustaining & improvement capex[10]	A$M	75 – 90

Nova	**Unit**	**LOM Guidance[11]**
Nickel production	t	19,000 – 20,000
Copper production	t	8,500 – 9,500
Cobalt production	t	650 – 750
Cash cost (payable)	A$/lb Ni	4.25 – 5.00

Exploration		**FY27 Guidance**
Group exploration budget (ex-lithium business)	A$M	35 – 40

[10] IGO notes that FY27 sustaining and improvement capital expenditure at Kwinana is expensed in accordance with accounting standards.
[11] LOM Guidance relates to period 1 July 2025 to end of mine life, expected during December 2026 quarter.

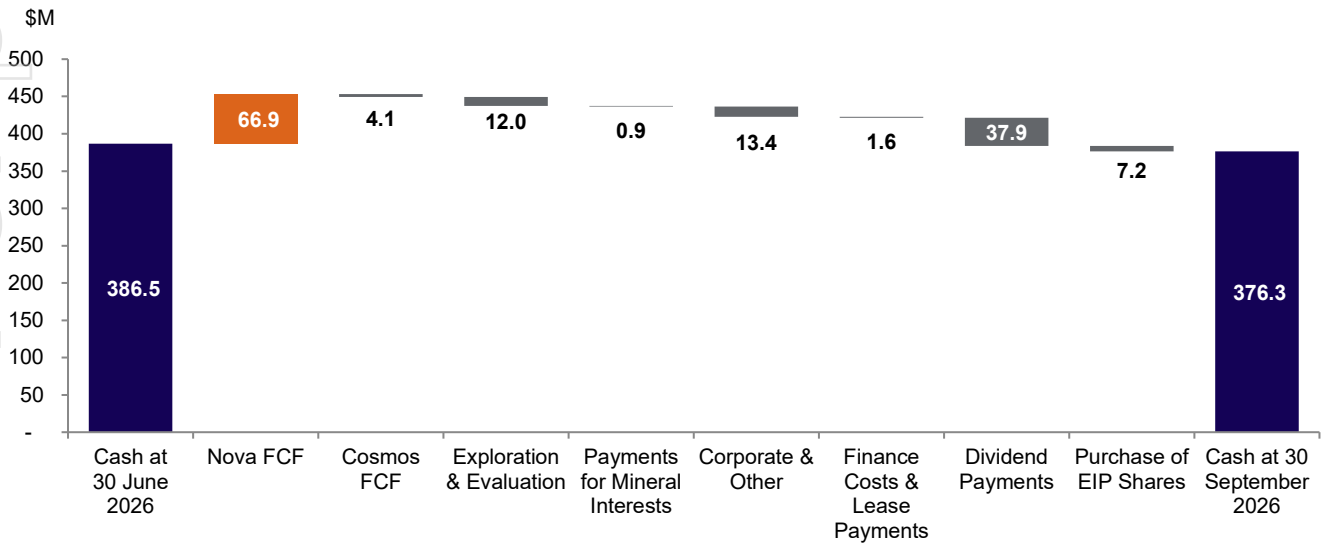
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Appendix 2

Group Financial Summary

	2Q26 (A$M)	3Q26 (A$M)	4Q26 (A$M)	1Q27 (A$M)	FY27 (A$M)
Financials					
Sales revenue	82.4	119.7	141.4	**157.9**	157.9
Share of net profit / (loss) of TLEA	(1.0)	87.4	120.6	**114.3**	114.3
Underlying EBITDA	29.9	118.9	117.8	**176.1**	176.1
Net cash flow from operating activities	12.8	34.6	69.2	**39.8**	39.8
Cash flows included in the above:					
Exploration and evaluation expenditure[12]	(9.0)	(6.4)	(7.3)	**(12.0)**	(12.0)
Income tax received	-	-	4.1	**-**	-
Net cash flow from investing activities	5.6	(1.3)	(5.2)	**0.1**	0.1
Cash flows included in the above:					
Payments for Copper Wolf JV	-	-	(5.3)	**(0.9)**	(0.9)
Net proceeds on sale of PP&E and other assets	5.6	0.7	0.4	**1.0**	1.0
Underlying free cash flow	13.4	35.8	69.5	**39.7**	39.7
Net cash flow from financing activities	(5.6)	(5.1)	(4.9)	**(50.1)**	(50.1)
Cash flows included in the above:					
Dividends paid	-	-	-	**(37.9)**	(37.9)
Lease repayments	(5.0)	(4.9)	(4.9)	**(5.0)**	(5.0)
Purchase of Employee Incentive Plan shares	(0.6)	(0.3)	-	**(7.2)**	(7.2)
Balance sheet items					
Cash / net cash	298.9	327.0	386.5	**376.3**	376.3

1Q27 Cash Reconciliation



[12] Exploration and evaluation expenditure includes business development expenditure ($3.1M).

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Appendix 3

Nova Production Summary

	Unit	2Q26	3Q26	4Q26	1Q27	FY27
Ore mined[13]	t	319,347	317,472	322,239	354,311	354,311
Ore milled	t	295,169	332,336	285,796	369,885	369,885
Nickel grade	%	1.58	1.54	1.66	1.54	1.54
Copper grade	%	0.71	0.67	0.70	0.69	0.69
Nickel recovery	%	81.1	81.8	82.1	81.4	81.4
Copper recovery	%	83.7	86.1	84.8	84.0	84.0
Nickel (metal in concentrate)	t	3,790	4,202	3,882	4,635	4,635
Nickel (metal payable in concentrate)	t	3,079	3,459	3,203	3,801	3,801
Copper (metal in concentrate)	t	1,776	1,907	1,694	2,144	2,144
Copper (metal payable in concentrate)	t	1,713	1,840	1,635	2,069	2,069
Nickel cash costs (payable)	$/lb	4.54	3.47	4.49	2.00	2.00

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

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Appendix 4

Lithium Joint Venture (TLEA)[14]

	Unit	2Q26	3Q26	4Q26	1Q27	FY27
Greenbushes						
Total material mined (ore + waste)	BCM	3,524,160	3,033,150	3,443,645	3,810,657	3,810,657
Ore mined	t	1,956,387	2,399,963	2,638,177	2,770,372	2,770,372
Grade ore mined	% Li_2O	1.88	1.64	1.68	1.77	1.77
Spodumene production	t	352,315	350,575	387,123	435,151	435,151
Spodumene sales	t	327,509	349,076	390,918	376,159	376,159
Sustaining & improvement capex & deferred waste	A$M	117.8	74.7	42.1	51.5	51.5
Cash cost (production)[15]	A$/t	373	446	448	418	418
Kwinana refinery						
Lithium hydroxide production	t	2,120	3,047	897	918	918
Lithium hydroxide sales	t	3,599	2,890	864	926	926
Lithium hydroxide conversion cost (production)[16]	A$/t	20,642	14,068	40,670	33,677	33,677
Sustaining & improvement capex	A$M	19.6	25.0	26.7	14.2	14.2

[14] 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.

[15] 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.

[16] 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 exclude the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.

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