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1Q27 Results Presentation

IGO Limited

Results summary

Strong operational performance from Nova and Greenbushes



SUSTAINED FOCUS ON SAFETY

- 50% reduction in TRIFR over 12 months
- Focus on critical risk management as we finalise ramp down and demobilisation from Nova



NOVA RECORDED STRONG FINAL QUARTER

- Nickel production up 19%
- Copper production up 27%
- Nova EBITDA of $56M
- Production running at top end of LOM guidance, and below bottom end of LOM cash cost guidance



GREENBUSHES DELIVERED RECORD PRODUCTION

- Record quarterly spodumene concentrate production of 435kt
- CGP3 achieved nameplate
- 83% EBITDA Margin



STRONG FINANCIAL RESULTS

- Group underlying EBITDA of $176M, up 49% QoQ
- Net cash of A$376M

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Safety

Sustained focus on safety performance

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YoY IMPROVEMENT

50% lower Group 12-month TRIFR

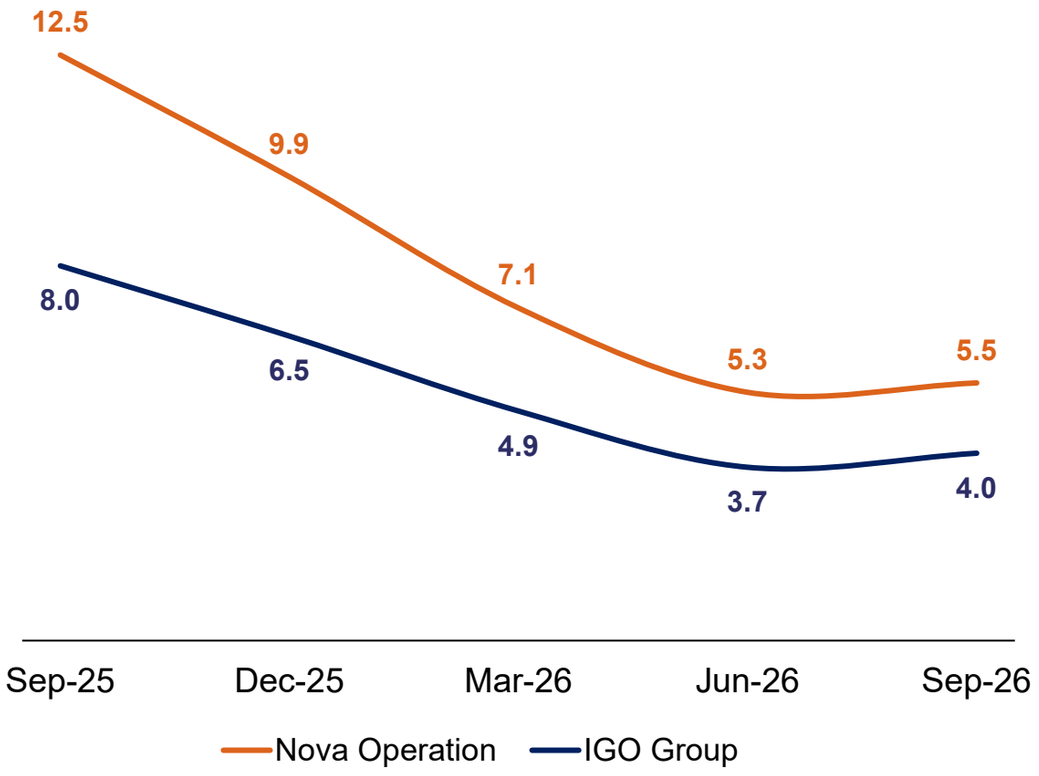
SEPTEMBER QUARTER RESULT

2 recordable injuries at Nova;
TRIFR rose to 4.0 during the quarter

FOCUS

Maintaining critical risk management as we complete ramp-down and demobilise from Nova

TRIFR Performance to 30 September 2026



Nova

Outstanding final full quarter from Nova

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PRODUCTION

4,635t Nickel ▲ 19% QoQ

2,144t Copper ▲ 27% QoQ

Production performance reflects stronger mining performance and higher mill runtime

CASH COST (payable)

$2.00/lb ▼ 55% QoQ, on higher production and by-product prices, lower costs

UNDERLYING EBITDA

$56M

FREE CASH FLOW

$67M

	Units	1Q27	4Q26	% change
Nickel production	t	**4,635**	3,882	▲ 19%
Nickel sales	t	**4,576**	3,372	▲ 36%
Copper production	t	**2,144**	1,694	▲ 27%
Copper sales	t	**1,845**	2,645	▼ 30%
Cash cost (payable)[1]	A$/lb Ni	**2.00**	4.49	▼ 55%
Underlying EBITDA[2]	A$M	**56**	31	▲ 83%
Realised nickel price	A$/t	**22,961**	24,702	▼ 7%
Realised copper price	A$/t	**22,494**	18,889	▲ 19%

1. Cash costs reported per pound of payable metal produced, inclusive of royalties and net of by-product credits.
2. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer).

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Nova's Legacy

A decade of contribution to IGO, with sustained performance to the end

High-quality, low-cost operation

Maintained strong production and cost performance despite nickel price downturn in 2023/24

Strong performance to the end

On track to beat life-of-mine production and cost guidance

Contribution to people and partners

Created over 480 direct jobs, and developed and operated in partnership with the Ngadju Traditional Owners

Nova to continue under new ownership

Secured divestment to Global Lithium Resources post closure, enabling future lithium production

LIFE OF MINE STATISTICS

14Mt	221kt	99kt	$5.4B	$2.9B	$242M
Ore mined	Nickel produced	Copper produced	Cumulative revenue	Free cash flow	Royalties paid

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Greenbushes

Record production and lower costs as CGP3 reaches sustained nameplate

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1Q27 PRODUCTION

435kt

▲12% QoQ on higher grade and improved recovery

CASH COSTS

$418/t

▼ 7% QoQ; EBITDA margin increased to 83%

CGP3 RAMP UP

Nameplate production achieved in September

DIVIDEND

A$680M

Quarterly dividend to shareholders (100%) reflecting strong cash generation

100% basis	Units	1Q27	4Q26	% change
Spodumene production	kt	**435**	387	▲ 12%
Spodumene sales	kt	**376**	391	▼ 4%
Mined grade	% Li_2O	**1.77**	1.68	▲ 5%
Cash cost (production)[1]	A$/t	**418**	448	▼ 7%
Average realised price	US$/t	**2,130**	2,286	▼ 7%
EBITDA margin	%	**83**	80	
Capex[2]	A$M	**51**	42	

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

Kwinana

Production performance improving; conversion costs remain elevated

1Q27 PRODUCTION

Major shutdown complete, production has resumed

CONVERSION COSTS

17% lower at A$33,677/t due to shutdown

EBITDA

A$65M loss, driven by NRV adjustment and lower hydroxide prices

100% basis	Units	1Q27	4Q26	% change
Lithium hydroxide production	t	**918**	897	▲ 2%
Lithium hydroxide sales	t	**926**	864	▲ 7%
Conversion cost (production)[1]	A$/t	**33,677**	40,670	▼ 17%
Sales revenue	A$M	**23.1**	23.9	▼ 3%
EBITDA	A$M	**(65.4)**	(88.4)	▲ 26%
Capex[2]	A$M	**14.2**	26.7	

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.

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Financial results

Strong earnings performance; balance sheet remains strong with A$376M cash

UNDERLYING EBITDA[1]

$176M ▲ 49%, supported by Nova and positive investment revaluations

REVENUE

$158M ▲ 12% on higher Nova nickel sales and copper price

BALANCE SHEET

$376M Strong cash balance to fund growth

	Units	1Q27	4Q26	% change
Sales revenue	A$M	**158**	141	▲ 12%
Nova EBITDA	A$M	**56**	31	▲ 83%
Share of net profit/(loss) of TLEA[2]	A$M	**114**	121	▼ 5%
EBITDA[3]	A$M	**176**	118	▲ 50%
Underlying EBITDA[3]	A$M	**176**	118	▲ 49%
Underlying free cash flow[4]	A$M	**40**	70	▼ 43%
Cash	A$M	**376**	387	▼ 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 Presentation 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 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).
4. 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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Priorities

Optimise our existing portfolio and position for growth

1 UNLOCK VALUE FROM OUR LITHIUM BUSINESS

- Support our joint venture partners to deliver full value from Greenbushes
- Agree a pathway for Kwinana with Tianqi Lithium Corporation

2 MAXIMISE VALUE FROM NON-CORE ASSETS

- Complete the divestment of Nova to Global Lithium Resources
- Assess value realisation opportunities from Cosmos
- Continue to rationalise non-core exploration assets

3 ADVANCE GROWTH OPPORTUNITIES

- Build a pipeline of advanced copper and lithium exploration projects
- Progress the technical and commercial development of our BioHeap™ copper leach technology
- Consider selective copper and lithium M&A opportunities with discipline

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Summary

Strong performance from Nova and Greenbushes; IGO well positioned for growth



SAFETY

- Group TRIFR of 4.0, down 50% year on year
- Quarterly increase reinforces focus on critical risks



NOVA

- Nickel production rose 19% in the final full quarter
- Cash costs fell 55% to $2.00/lb



GREENBUSHES

- Record 435kt production, up 12% quarter on quarter
- CGP3 reached nameplate in September



FINANCIAL

- Underlying EBITDA of $176M, up 49%
- Net cash of $376M and underlying free cash flow of $40M



KWINANA

- 918t production following completion of major shutdown
- Conversion costs fell 17% to $33,677/t



GROWTH

- Disciplined growth focused on copper and lithium
- BioHeap testing continues towards a trial heap

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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.
- Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.
- Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.
- 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.