Quarterly Report

Period ended 30 September 2023

PUBLICATION DATE 30/10/2023

Record free cash flow underscored by dividends from Lithium Business

Significant improvement in safety performance with reduction in Total Reportable Injury Frequency Rate (TRIFR) to 12.7

Strong quarterly result at Greenbushes with record spodumene production and lower cash costs

Improved operating performance at Kwinana, with 607t of lithium hydroxide produced during the Quarter

Volatility in the lithium sector is being monitored closely; spodumene sales likely to be impacted in the December quarter

Lower nickel production at Nova and Forrestania, leading to higher Nickel Business cash costs

Encouraging exploration results at the West Kimberley and Copper Wolf Projects

Record quarterly dividend from TLEA of $578M

Net cash position of $444M, including $360M of drawn debt

Highlights

Total Reportable Injury Frequency Rate
12.7
▼21% QoQ

Underlying EBITDA
$362M
▼42% QoQ

Underlying FCF
$530M
▲39% QoQ

Cash
$804M
▲4% QoQ

Group Nickel Production
7,131t
▼25% QoQ

Spodumene Concentrate Production
414kt
▲5% QoQ

Investor Webcast

An investor webcast has been scheduled for 11.00am AEDST (8.00am AWST) on Monday, 30th October 2023.

Please use the following link:

1Q24 Results Webcast

All figures are displayed in Australian Dollars ($) unless otherwise stated.

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Management Commentary

"It has been pleasing to see the improvement in safety performance and to witness the outstanding engagement of our people in the additional safety improvement programs we have implemented over the last 12 months.

"FY24 has commenced strongly for IGO, with a clear highlight being the exceptional free cash generation of our Lithium Business which drove a Group underlying free cash flow result of $530M for the September quarter. Underlying EBITDA of $362M was lower than the prior quarter, reflecting lower prevailing spodumene pricing and a softer performance from our Nickel Business.

"Greenbushes delivered another record quarterly production result of 414kt on a 100% basis, while unit production costs of $262/t were lower by 3%. With lower realised spodumene pricing, Greenbushes EBITDA was lower for the Quarter, though margins remain strong at over 90%.

"At Kwinana, while we are pleased to have recorded improved lithium hydroxide production over the Quarter, ongoing technical issues have continued to challenge the ramp up team at Train 1. A significant work program of rectifications is being completed at Kwinana and continuing over the current quarter as we continue to work towards improving production rates toward nameplate.

"At Nova and Forrestania, difficult operating conditions at both operations impacted production rates and led to higher cash costs. Elsewhere, at Cosmos, project development continued during the Quarter with commissioning of the processing plant commencing in recent weeks. The project review is nearing completion and we expect to update the market in the coming months.

"Looking ahead, we note the recent volatility in the lithium market and the impact this is having on participants across the supply chain, a dynamic which is not unexpected for a market which is growing rapidly. Greenbushes shareholders are working on mechanisms to manage surplus volumes to minimise any impact to operations, however IGO notes that December quarter spodumene sales from Greenbushes are likely to be lower than production due to the deferral of some product shipments during the current quarter.

Matt Dusci
Acting Chief Executive Officer

Group Safety Performance

Total Reportable Injury Frequency Rate (TRIFR) for the 12 months to 30 September 2023 was 12.7 (a decrease from 16.0 as at 30 June 2023).

Progress was achieved in managing health and safety critical risks throughout the Quarter, with each operation commencing the development and/or revision of Principal Hazard Management Plans and in-field Critical Control Checklists. In addition, during the period we re-launched our company-wide health and wellness program, 'I-GO Well' which is designed to support the physical, mental and financial wellbeing of our people.

Group Production & Cost Summary

	Units	1Q24	4Q23	QoQΔ	YTD
Spodumene Production	kt	414	395	▲5%	414
Spodumene Cash Cost (Production)	A$/t	262	271	▼3%	262
Lithium Hydroxide Production	t	607	142	▲327%	607
Total Nickel in Concentrate	t	7,131	9,549	▼25%	7,131
Total Copper in Concentrate	t	2,341	2,985	▼22%	2,341
Nickel Cash Cost (Payable)	A$/lb Ni	6.66	4.49	▲48%	6.66

Group Financial Summary

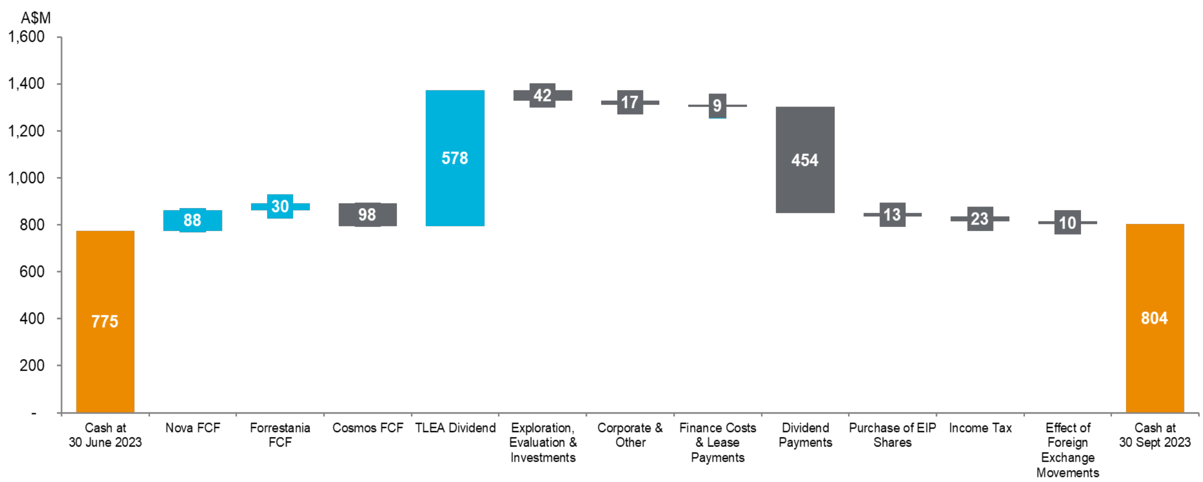
	Units	1Q24	4Q23	QoQΔ	YTD
Sales Revenue	A$M	248.4	240.6	▲3%	248.4
Share of Net Profit of TLEA	A$M	327.8	522.1	▼37%	327.8
Underlying EBITDA[1]	A$M	362.2	619.7	▼42%	362.2
Net Profit After Tax	A$M	391.5	(454.2)	▲186%	391.5
Net Cash from Operating Activities	A$M	634.7	478.8	▲33%	634.7
Underlying Free Cash Flow	A$M	529.7	380.9	▲39%	529.7
Cash	A$M	804.5	775.2	▲4%	804.5
Net Cash	A$M	444.5	415.2	▲7%	444.5

[1] Underlying measures of EBITDA 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. Full details of underlying adjustments can be found on Page 4.

Commentary

- Group sales revenue of $248.4M was in line with the prior quarter, with higher sales volumes and realised prices at Forrestania offsetting lower sales volumes and realised prices at Nova. Forrestania's realised prices benefitted from gains on nickel hedging positions entered into during the Quarter.
- Underlying EBITDA[2] of $362.2M was 42% lower than the prior quarter, primarily driven by a 37% decrease in IGO's share of Net Profit from TLEA[3], reflecting lower lithium prices and sales volumes at Greenbushes.
- Net Profit After Tax (NPAT) for the Quarter of $391.5M compared to a loss in the prior quarter owing to the impairment of assets acquired from Western Areas.
- Cash inflows from operating activities increased 33% to $634.7M in 1Q24, driven by a record dividend from TLEA of $577.6M, together with higher operating cash flows from the nickel business due to greater cash receipts at Forrestania.
- Quarterly operating cash flows are materially higher than EBITDA in 1Q24, reflecting the lag in dividends received from TLEA compared with profits generated at Greenbushes.
- Cash outflows for investing activities for the Quarter were $120.3M, with $98.9M of capital expenditure incurred at the Cosmos Project for ongoing construction and mine development activities. A further $15.2M of investing cash outflows were paid for the acquisition of listed investments during the Quarter.
- Total cash outflows from financing activities of $475.2M for 1Q24 included a record dividend payment of $454.4M, which included an overall final FY23 dividend totalling $0.60 per share. A further $12.6M of financing outflows related to the on-market purchase of IGO shares in respect of the Company's Employee Incentive Plan.
- The Group's underlying free cash inflow[4] for the Quarter was a record $529.7M, representing a 39% increase over 4Q23.
- The record quarterly dividend received from TLEA brings total cumulative dividends received from the joint venture to over $1.8Bn.
- Cash on hand at the end of the Quarter totalled $804.5M (4Q23: $775.2M) with the Company in a net cash position of $444.5M (4Q23: $415.2M), including $360M of drawn debt.
- Subsequent to the Quarter end, the Company repaid the $360M of remaining debt, representing full repayment of the $900M debt facility utilised to fund the acquisition of Western Areas in June 2022 and increased its revolving credit facilities to $720M, which is fully undrawn.

1Q24 Cash Reconciliation



[2] EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA for 1Q24 of $362.2M and 4Q23 of $619.7M excludes: 1) acquisition and transaction costs (1Q24: $nil, 4Q23: $6.2M credit) and 2) loss on sale of tenements and investments (1Q24: $nil, 4Q23: $2.8M). EBITDA, prior to these exclusions, for 1Q24 and 4Q23 is $362.2M and of $623.1M, respectively.

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

[4] Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) acquisition and transaction costs (1Q24: $nil, 4Q23: $0.2M), 2) payments for mineral interests and financial assets (1Q24: $15.2M, 4Q23: $0.8M) and 3) proceeds on sale of financial assets (1Q24: $nil, 4Q23: $52.6M). Free Cash Flow, prior to these exclusions for 1Q24 and 4Q23, is a net inflow of $514.5M and $432.5M, respectively.

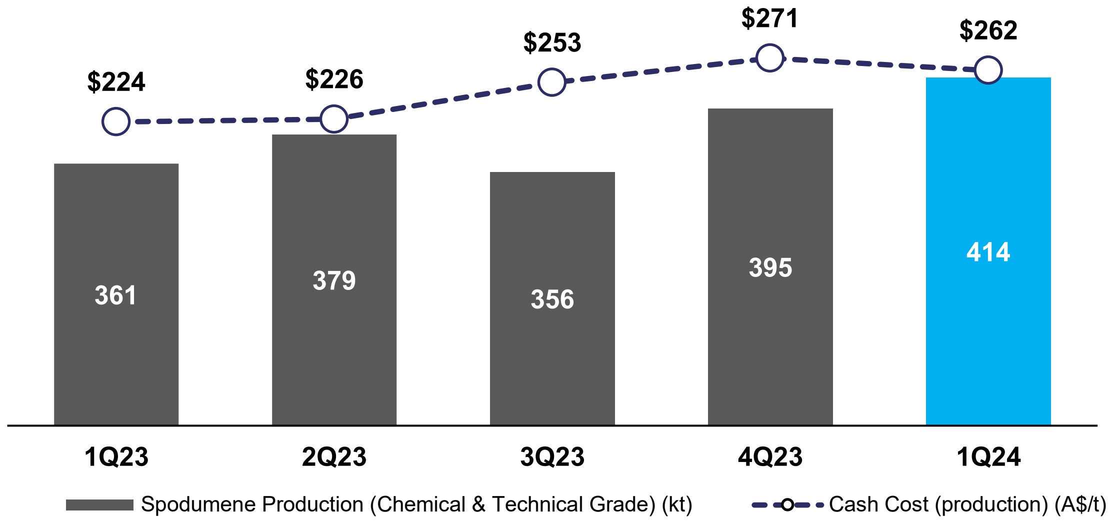
Lithium Business

IGO's lithium interests are held via the Company's 49% interest in Tianqi Lithium Energy Australia (TLEA), an incorporated joint venture with our partner Tianqi Lithium Corporation (TLC) (51%). TLEA owns an integrated lithium business, including a 51% interest in the Greenbushes Operation (Albemarle Corporation, 49%), and 100% of the Kwinana Lithium Hydroxide Refinery.

Greenbushes Operation (100% basis)

	Units	1Q24	4Q23	QoQΔ	YTD
Spodumene Production	kt	414	395	▲5%	414
Spodumene Sales	kt	392	429	▼9%	392
Sales Revenue	A$M	2,244	3,493	▼36%	2,244
EBITDA	A$M	2,039	3,248	▼37%	2,039
Cash Cost (production)[5]	A$/t	262	271	▼3%	262

Greenbushes production and cost performance



Commentary

- Quarterly spodumene concentrate production at Greenbushes of 413.7kt was 5% higher than the prior quarter, including 406.4kt of chemical grade and 7.3kt of technical grade spodumene. The higher production was attributed to higher overall feed grades (2.4% vs 2.3% 4Q23) and higher recoveries across all processing plants, including a record of 70.0% for CGP2.
- Cash costs (production) of $262/t decreased 3% QoQ due to higher spodumene production.
- Greenbushes recorded 1Q24 sales revenue of $2.2Bn, representing a $1.2Bn (or 36%) decrease over 4Q23, driven by lower realised prices and lower sales volumes, following a record quarter in 4Q23. The average realised price for total spodumene sales (chemical and technical grade) achieved in 1Q24 was US$3,740/t FOB Australia compared to US$5,431/t in the prior quarter.

[5] As of 1 July 2023, IGO adopted a revised cash cost reporting methodology as a more appropriate measure of cost performance at Greenbushes. Cash costs (production) includes mining, processing, crushing and site administration, and utilises production as the unit of measurement (as opposed to sales). For clarity, inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

Major Capital Projects

- Major projects progressed at Greenbushes during the Quarter included:
  - **Chemical Grade Plant 3 (CGP3):** Structural concrete and bulk earthworks are advancing well, while the completion of electrical and instrumental design and contractor mobilisation occurred post-quarter end.
  - **Tailings Storage Facility 4 (TSF4):** Construction of TSF4 is progressing with the commencement of clay placement on the northeast embankment and with cell 1 scheduled to be completed in 2Q24.
  - **Mine Services Area (MSA)**: Construction of the MSA is nearing completion with final handover to be completed in the December 2023 quarter.
  - **New accommodation permanent village**: Slight delays on earthworks due to wet weather with fly-camp contractor now due to mobilise in 2Q24. Completion remains on schedule for early 3Q24.
- Total sustaining, improvement and deferred waste expenditure at Greenbushes for 1Q24 was $197M. Major spend in 1Q24 related to CGP3, TSF & Dams, Mine Services Area and the new accommodation village.

Kwinana Lithium Hydroxide Refinery (100% basis)

	Units	1Q24	4Q23	QoQΔ	YTD
Lithium Hydroxide Production	t	607	142	▲327%	607
EBITDA	A$M	(106.6)	(81.6)	▼31%	(106.6)

Commentary

- Kwinana delivered an improved operating result in 1Q24, after the prior quarter was restricted by a longer than planned shutdown and slower ramp-up of operations thereafter.
- Lithium hydroxide production from Train 1 was 607t, including 500t of battery grade lithium hydroxide. While this result marked an improvement on the prior quarter and included several daily run-rates of over 35% of nameplate, the overall plant output remains below expectations, with 1Q24 operations interrupted by several blockages and materials handling issues that resulted in extended downtime to allow remedial works to be completed before operations could resume.
- During the Quarter, Kwinana completed the successful product qualification of its lithium hydroxide inventory on hand and recorded the first sale of lithium hydroxide directly from Kwinana, with 10t distributed to customers in September 2023. Total finished goods inventory on hand and available for sale at Quarter end was 2,458t which is now expected to be sold as qualified product in the coming quarters.
- A total of $8.2M of sustaining and improvement capital expenditure was spent on Train 1 and a further $2.2M on Train 2 during the Quarter.

Lithium Business Outlook

Greenbushes

- As has been widely reported, the lithium market has been highly volatile in recent months, with softening demand, falling lithium chemical prices and inventory building across the supply chain. IGO expects this volatility will be near term and that the fundamentals of the lithium market remain strong over the medium to long term.
- As a result of current market conditions, TLEA has elected to not take its full entitlement of spodumene concentrate production from Greenbushes for the December quarter. This lower election reflects the lower product volume requirements of IGO's joint venture partner, TLC. As such, reported spodumene concentrate sales from Greenbushes in the December quarter are likely to be approximately 25% lower than forecast production for the quarter. The unallocated concentrate volumes will be stockpiled at Greenbushes and be available for future sales.
- The shareholders of Windfield (the holding company of Greenbushes), TLEA and Albemarle Corporation, are currently considering their intended offtake volumes for the March 2024 quarter and are discussing arrangements to manage any surplus production volumes in the future.
- If market conditions remain challenged, shareholders may request volumes which are below forecast production at Greenbushes. In the event that the shareholders are unable to agree arrangements to manage surplus production volumes, it may be necessary to reduce production at Greenbushes during the second half of FY24.
- While acknowledging this possibility, FY24 Greenbushes production guidance remains unchanged at 1,400 – 1,500 kt.
- Chemical grade spodumene concentrate pricing has been reset to US$2,984/t, effective for sales between 1 October 2023 and 31 December 2023.

Kwinana – Train 1

- The next major shutdown in the December quarter is planned to address further major debottlenecking activities and enable the next step change in production run-rate.
- While production guidance is not provided, IGO expects production rates at Train 1 to reach approximately 50% of nameplate capacity by the end of the December quarter, subject to successful rectification works being performed and a smooth resumption of operations after the major shutdown during the quarter.
- FY24 capital expenditure guidance for Train 1 remains unchanged but will be revisited in accordance with the Board approved calendar year 2024 budget expected to be available in January 2024.

Kwinana – Train 2

- Review and conformance of front-end engineering and design (FEED) contract scope was advanced with the preferred party ahead of contract award expected in the December 2023 quarter, with the completion of the FEED study still scheduled for mid-CY24.

Refer to Guidance section at Appendix 1 for further details.

Nickel Business

Nova Operation

	Units	1Q24	4Q23	QoQΔ	YTD
Nickel Production	t	4,765	6,568	▼27%	4,765
Nickel Sales (Payable)	t	4,326	5,046	▼ 14%	4,326
Copper Production	t	2,341	2,985	▼22%	2,341
Copper Sales (Payable)	t	2,179	2,855	▼24%	2,179
Sales Revenue	A$M	162.9	196.4	▼17%	162.9
Underlying EBITDA	A$M	93.6	126.3	▼26%	93.6
Cash Cost (Payable)	A$/lb Ni	4.18	2.60	▲61%	4.18

Commentary

- Although lower production was planned this Quarter, Nova's operating performance was challenged by production sequencing moving toward lower grade stoping blocks, combined with a number of minor operational issues including paste fill constraints and an adverse nickel reconciliation, resulting in lower QoQ production.
- Cash costs increased to $4.18/lb (4Q23: $2.60/lb), primarily due to the lower metal production.
- Sales revenue of $162.9M was 17% lower than the prior quarter (4Q23: $196.4M), due to lower metal sales volumes and lower nickel prices.
- Nickel concentrate sales totalled 40,278t for the Quarter (4Q23: 49,261t), resulting in the sale of 4,326t of payable nickel (4Q23: 5,046t payable nickel). Copper concentrate sales totalled 7,421t during the Quarter (4Q23: 9,746t), resulting in the sale of 2,179t of payable copper (4Q23: 2,855t payable copper).
- Nova's average nickel price (net of current Quarter hedge revaluations) decreased 3% in the Quarter to $30,550/t (4Q23: $31,366/t), resulting in a negative nickel price variance of $3.5M.
- Copper prices increased 2% for the Quarter to $11,933/t (4Q23: $11,653/t), while average cobalt prices decreased by 2% to $47,111/t (4Q23: $48,005/t).

Forrestania Operation

	Units	1Q24	4Q23	QoQΔ	YTD
Nickel Production	t	2,366	2,981	▼21%	2,366
Nickel Sales (Payable)	t	2,702	1,601	▲69%	2,702
Sales Revenue	A$M	85.5	44.3	▲93%	85.5
EBITDA	A$M	11.6	29.4	▼61%	11.6
Cash Cost (Payable)	A$/lb Ni	11.64	8.67	▲34%	11.64

Commentary

- Nickel production from Forrestania was 21% lower than the previous quarter reflecting the planned move to campaign milling, resulting in lower ore milled of 118,010t (4Q23: 143,479t), coupled with lower feed grades of 2.41% (4Q23: 2.52%).
- Spotted Quoll mined ore production was 10% lower QoQ due to a seismic event in July. While this did not cause material damage, they required an upgrade of the ground support systems which constrained access to planned ore sources and were partially replaced with lower grade sources.

- To offset the lower ore tonnes available from Spotted Quoll, mining volumes were increased at Flying Fox, with 17% higher mined tonnes QoQ, bearing lower overall grades than planned.
- Cash costs of $11.64/lb were 34% higher compared to the prior quarter driven by the lower throughput and nickel feed grade. Cash production costs were also high QoQ due to the introduction of new contract haulage rates at site during the Quarter.
- Nickel sales revenue of $85.5M improved markedly from the prior quarter (4Q23: $44.3M) due to higher sales volumes, attributed to improved trucking rates and road availability. This movement resulted in a 16kt reduction in Forrestania's finished good concentrate stockpile QoQ. In addition, realised nickel prices of $31,234/t were achieved compared to $30,950/t in 4Q23 despite weaker market prices, reflecting favourable nickel hedges realised during the Quarter.
- Forrestania recorded total free cash flows for the Quarter of $29.7M (4Q23: $5.3M outflow), reflecting the higher sales revenue.

Cosmos Project

Commentary

Total construction and mine development expenditure incurred for the Quarter was $106M, comprising $53M mine development and $53M project capital. Key project development activities progressed during the Quarter are detailed below:

- **Processing Plant**: The focus of the Quarter was construction completion and verification activities. Early commissioning activities on electrical and instrumentation aspects are well advanced. In the coming weeks, all early commissioning activities will be completed and ore commissioning will commence to enable first concentrate production.
- **Shaft and shaft infrastructure**: Construction of the headframe, loading-pocket, striping and lining of the shaft continued during the quarter. Striping and lining of the shaft to full depth(~1km) and completion of the headframe was completed post-Quarter. Work will focus on the equipping shaft and installation of hoisting system and loading pocket in the coming quarters.
- **Materials handling**: The installation works on the winder have commenced, with the contractor now mobilised to site. During the Quarter, the scopes for the underground crushed ore silo and the lift on the tailings storage facility were both started and completed.
- **Energy Supply**: Work continued to extend and expand the current multi-fuel power station at site. Increased power supply capacity is expected to be in place to support process plant commissioning and operational activities in the coming quarters.
- **Mine development**: Total lateral jumbo development was 1,596m. This comprised 811m of capital development and 785m of operating development. Rehabilitation works continued in the AM5 orebody. The key milestone achieved during the Quarter was the Level 12 break through into the shaft. At the end of the Quarter, ore stockpiles on the ROM and available for processing totalled 171kt.

Integrated Battery Materials Facility

IGO and its partner, Wyloo Metals, are collaborating on a feasibility study into the development of an Integrated Battery Materials Facility (IBMF), which will produce high value nickel dominant precursor cathode active material (PCAM) using nickel sulphide concentrate as a feedstock.

During the Quarter, IGO and Wyloo continued to progress discussions with a potential strategic partner with deep global battery chemical manufacturing expertise to partner on the project. These discussions will be advanced in parallel with the feasibility study that is scheduled to be completed around mid-CY24, by which time IGO expects to provide a fulsome update on the project and strategic partnership.

Hedging

- During the Quarter, the Group executed a proactive nickel hedging program to de-risk marginal nickel production at Forrestania. As part of this program, the Group hedged 10,000t of nickel at an average price of A$32,011/t over the period September 2023 to December 2024.
- In addition, the Group continued to hedge the quotational period (QP) on monthly nickel sales during the Quarter.
- As at the Quarter end, total nickel hedging swaps yet to mature totalled 11,600t at an average price of A$31,668/t.

Nickel Business Outlook

Nova

- FY24 production and cost guidance remains unchanged at Nova, however we note cash costs are tracking toward the top end of guidance due to the lower 1Q24 production and inflationary cost pressures, namely diesel.
- Nova metal production is expected to remain constrained next quarter, with higher grade stopes expected to be accessible in the second half of the year in line with overall FY24 production guidance. However, the mine's flexibility and ability to substitute alternative stopes will become more limited as Nova enters the latter years of its mine life.
- Nova cash costs are forecast to be higher in 2Q24 due to higher QoQ fuel prices and additional mine operating development, before normalising in subsequent quarters.

Forrestania

- FY24 production and cost guidance remains unchanged at Forrestania, however is currently tracking marginally above the guided range, reflecting the impact of the seismic event at Spotted Quoll during the Quarter.
- Nickel production is expected to trend lower next quarter due to a full quarter's campaign milling as the Flying Fox mine draws nearer to a close. Cash costs are expected to be steady QoQ, while capital expenditure is expected to be higher than 1Q24 due to higher mine development expenditure.

Cosmos

- As previously announced[6], IGO is undertaking a comprehensive, independent review of the Cosmos Project to identify opportunities to optimise value and minimise risk. The review has been driven by challenges to the Cosmos Project as a result of higher capital and operating costs, changes to mine production schedule and delays in development at Cosmos.
- The review is progressing on schedule and expected to be finalised during the current quarter. A fulsome update on the Cosmos Project and guidance will be provided at the completion of this review, once the full technical and commercial outputs are available.
- In addition, the Board and management team are currently conducting a post investment and asset integration review of the Western Areas acquisition.

Refer to Guidance section at Appendix 1 for further details.

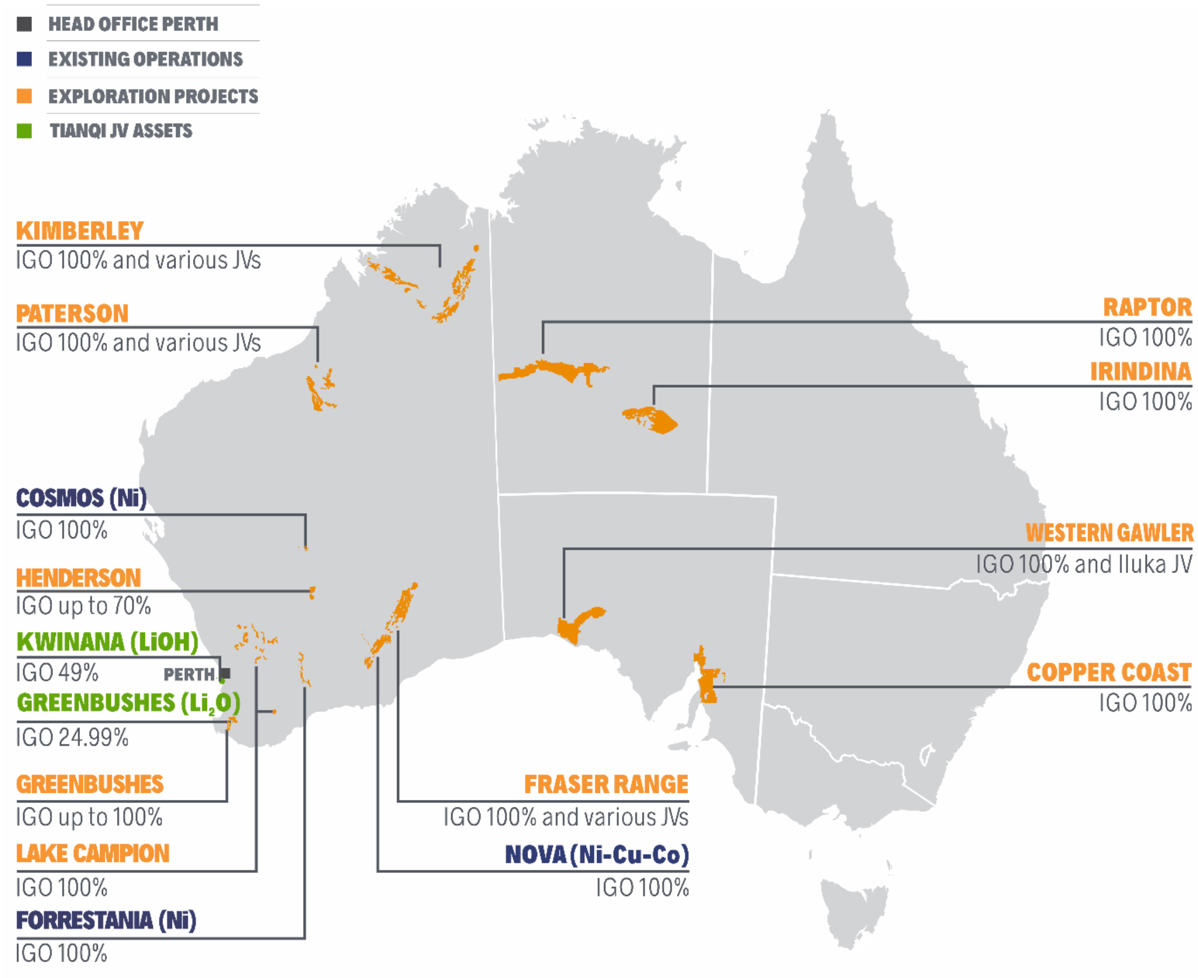
[6] Refer to June 2023 Quarterly Activities Report, released on 31 July 2023.

Exploration and Discovery

During the Quarter, on ground exploration activities continued in the northern regions of Australia at the Paterson, Kimberley, and Raptor projects and in the southern regions at the Fraser Range, Forrestania, Western Gawler, Green Bushes (SW Terrane) and Henderson projects (Figure 1).

IGO maintains its FY24 guidance range of $65M – $75M for exploration expenditure.

Figure 1 - IGO Operations and Exploration Projects



Kimberley Project

Field work continued in the West Kimberley Project with three ground electromagnetic (EM) geophysical crews operating across the project. Diamond drilling was completed at the Merlin and Dogleg targets for a total of 821m. At Merlin, the Ruins dolerite was intersected between 186m and 210m. This unit was weakly mineralised with trace to blebby sulphides and stringer polyphase sulphides.

Subsequent to Quarter end, massive sulphides were intersected in two holes at the Dogleg target, as reported by Buxton Resources Limited (ASX: BUX) in the ASX release titled "Massive Sulphides at Dogleg Ni-Cu-Co Prospect, West Kimberley Project, Western Australia" dated 3 October 2023, and the ASX release titled "Second Hole Intersects Semi-Massive Sulphides at Dogleg Ni-Cu-Co Prospect" dated 19 October 2023. Assay results are expected within 4-8 weeks.

Fraser Range Project

In the Fraser Range, IGO continues to actively explore for additional nickel-copper-cobalt sulphide mineralisation at <35km to the Nova Operation. A diamond drill-hole was completed for 1,338m at Chimera. The drilling identified anomalous disseminated nickel sulphide mineralisation, which will be further assessed next quarter following receipt of assay data. Further, one EIS (Round 26) co-funded diamond drill hole was completed at the White Truffle nickel-copper-cobalt sulphide target (773m), and one drillhole at the Andromeda copper-zinc-silver-gold sulphide target (1,051m). Anomalous copper-zinc-silver-gold sulphide mineralisation was intersected and will be further assessed next quarter following receipt of assay data and downhole electromagnetic (DHEM) survey data.

Forrestania Project

Lithium exploration at South Ironcap is underway, with diamond drilling commencing during the Quarter, targeting the main lithium bearing pegmatite zone. Drilling is designed to infill and increase geological confidence, and to extend drilling coverage laterally and to the south of the main zone. Two drillholes were completed for 471m, with both drillholes intersecting spodumene bearing pegmatites up to 34m in downhole thickness. Drilling will continue in the coming quarter, which will be further assessed on the receipt of assay results.

Compilation of reverse circulation drilling assay results, field mapping and new surface geochemistry assays to the west of South Ironcap have identified a new lithium focused drilling target. Furthermore, sampling of historic diamond core has confirmed the presence of lithium bearing pegmatite veins at Mt Hope and along strike at South Ironcap. Follow-up drilling is planned in CY24.

Nickel exploration DHEM was completed at Hourigan Harmanis, Antimony Nickel, and Purple Haze during the Quarter. A discrete, high-conductance off-hole EM target was identified at Purple Haze, with follow-up drilling planned in early 2024. No other conductors were identified.

Copper Wolf Project

The Copper Wolf Project is a copper-molybdenum target located in the highly endowed porphyry copper belt of the Basin and Range Province in Arizona, USA. IGO are in partnership with Buxton Resources on this project and have an exclusive right to earn up to 70% interest in the tenements by sole funding exploration expenditure over three years.

Buxton Resources (ASX Release 6 September 2023) reported highly encouraging results from the second diamond drillhole CPW0002DD which penetrated the cover sequence at 528m and immediately intersected hypogene chalcopyrite and molybdenite before terminating in mineralised rocks at 1,174m. This hole lies immediately adjacent to assay confirmed mineralisation in CPW0001DD which returned 84m at 0.4% Cu and 0.065% Mo for 0.86% Cu equivalent from 528m, with the hole being terminated at 612m (ASX Release 28 August 2023). The scale and continuity of mineralisation provides evidence of a large porphyry copper-molybdenum mineral system within the Project area. Assay results are pending.

Paterson Project

A total of eight diamond holes, for 4,111m, as well as a total of 110 air core (AC) holes, were completed. The five diamond holes (2,901m) tested potential fluid conduit and trap-sites at the BM5 North and Lookout Rocks targets (IGO-Encounter JV), and three diamond holes (1,210m) tested the copper-gold mineralisation discovered by AC drilling in 2022 at the NL01 target (IGO-Cyprium JV). All assays are pending.

Corporate

IGO Debt Facilities

To partially fund the acquisition of Western Areas in June 2022, IGO secured a $900M syndicated debt facility comprising a $540M amortising component (Facility A) and a $360M revolving component (Facility B), each with a maturity date of 30 April 2025. As at 30 September 2023, Facility A had $360M outstanding and Facility B was fully undrawn.

Subsequent to the Quarter end, the Company repaid the outstanding $360M Facility A balance and executed amendments to the syndicated facility agreement (SFA) to convert this facility to a new revolving credit facility (Facility C), delivering the Group a total of $720M available debt via revolving credit facilities. In addition, the Company secured options to extend the maturity date of these facilities for up to an additional two years to 30 April 2027, subject to normal lender consent at the time of election.

In addition to interest savings derived from repaying debt early, these amendments reflect the Group's enhanced financial position and provide greater balance sheet flexibility for the Group to deliver on its corporate objectives.

Executive Management

As announced on 13 June 2023, IGO has appointed Mr. Ivan Vella as its next Managing Director and Chief Executive Officer. IGO notes Mr. Vella will commence his role with IGO on 11 December 2023.

Environment & Sustainability

During the Quarter, IGO joined the world's largest corporate sustainability initiative, the United Nations Global Compact. Being a member of the initiative demonstrates our public commitment to conduct business responsibly, in line with the UN Global Compact's best practice human rights, labour, environment and anti-corruption principles, and Sustainable Development Goals. We look forward to working collaboratively with industry peers, and others, to address environmental and sustainability challenges and continue to live our purpose of Making a Difference.

Following the expansion of renewable energy generation at Nova, the Operation has now successfully been run on 100% renewable power for consecutive days during daylight hours. Additional test run times will continue as we progress into the spring/summer season. Further, Nova is also continuing to test alternative battery storage technologies, including a sodium sulphur (NaS) battery. The battery is currently commissioned at the processing plant, with the aim of understanding the degradation and efficiency of it in a mining environment. Finally, ongoing underground electric vehicle trials are providing valuable understanding and confidence in various EV battery technologies, with an electric long hole drill arriving at Nova during the Quarter.

Communities

IGO acknowledges the Traditional Owners on whose land we live and work. During the Quarter, IGO continued to actively engage with all relevant stakeholders and Traditional Owners to ensure the recognition and protection of Aboriginal cultural heritage, including conducting heritage surveys on country.

IGO obtained final endorsement from Reconciliation Australia on its Innovate Reconciliation Action Plan (RAP), and it was officially launched at an event in the South Perth head office in August. Work has now commenced on the formation of an Aboriginal and Torres Strait Islander Peoples Advisory Group that will comprise of a number of representatives from the Traditional Owner groups that IGO engages with to assist with the RAP action plan.

Reporting Calendar

KEY DATES	EVENT
16 November 2023	**Annual General Meeting**
31 January 2024	**FY24 Half Yearly Financial Statements & Webcast** (incorporating December 2023 Quarterly Activities Report)
30 April 2024	**March 2024 Quarterly Activities Report & Webcast**
30 July 2024	**June 2024 Quarterly Activities Report & Webcast**
30 August 2024	**FY24 Full Year Financial Statements & Webcast** **2024 Annual Report & 2024 Sustainability Report**

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 Matt Dusci, Acting Chief Executive Officer

Further Information

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report. Where applicable, year to date totals may not sum due to rounding.

Current and historic financial and operational information is available to view, download and analyse via IGO's Interactive Analyst Centre, which can be accessed via the IGO Investor Centre webpage – https://www.igo.com.au/site/investor-center/investor-center1.

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

FY24 Guidance

	Units	FY24 Guidance
Nickel Business		
Production		
Nova Nickel Production	t	21,500 – 23,500
Forrestania Nickel Production	t	7,500 – 9,000
Total Nickel Production	t	29,000 – 32,500
Total Copper Production	t	8,500 – 10,000
Total Cobalt Production	t	700 - 800
Cash Costs		
Nova Cash Cost (Payable)	A$/lb Ni	3.40 – 3.90
Forrestania Cash Cost (Payable)	A$/lb Ni	9.50 – 10.50
Total Business Nickel Cash Cost (Payable)	A$/lb Ni	5.00 – 5.75
Development, Sustaining & Improvement Capex		
Nova	A$M	14 – 18
Forrestania	A$M	16 – 22
Cosmos	A$M	Not provided
Total Nickel Business Capex[7]	A$M	30 – 40
Lithium Business		
Production (100%)		
Spodumene Production	kt	1,400 – 1,500
Lithium Hydroxide Production	kt	Not Provided
Cash Costs		
Cash Cost (production)	A$/t	280 – 330
Development, Sustaining, Improvement & Deferred Waste Capex		
Greenbushes	A$M	850 – 950
Kwinana – Train 1[8]	A$M	35 – 45
Total Lithium Business Capex	A$M	885 – 995
Exploration		
Group exploration (ex-Lithium Business)	A$M	65 – 75

[7] FY24 guidance excludes capital cost guidance relating to Cosmos, which will be provided upon completion of the project review.
[8] FY24 guidance is for Train 1 sustaining and improvement capex only. Train 2 capex will be guided after FID approval.

Appendix 2

Group Financial Summary

	2Q23 (A$M)	3Q23 (A$M)	4Q23 (A$M)	1Q24 (A$M)	YTD (A$M)
Financials					
Sales Revenue	253.1	235.7	240.6	**248.4**	248.4
Share of Net Profit of TLEA	345.7	450.1	522.1	**327.8**	327.8
Underlying EBITDA	436.3	533.2	619.7	**362.2**	362.2
Profit After Tax	337.7	412.3	(454.2)	**391.5**	391.5
Net Cash Flow from Operating Activities	307.1	382.5	478.8	**634.7**	634.7
Cash Flows included in the above:					
Net finance costs	(7.0)	(5.5)	(5.6)	**(0.5)**	(0.5)
Exploration and evaluation expenditure	(27.2)	(21.1)	(23.8)	**(25.8)**	(25.8)
Acquisition and transaction costs	(2.2)	(0.4)	(0.2)	**-**	-
Dividends received from TLEA	334.4	321.1	423.4	**577.6**	577.6
Income tax paid	(102.5)	(33.0)	(21.1)	**(22.5)**	(22.5)
Net Cash Flow from Investing Activities	(80.1)	(98.5)	(46.3)	**(120.3)**	(120.3)
Cash Flows included in the above:					
Mine and infrastructure development	(68.0)	(94.6)	(92.3)	**(98.4)**	(98.4)
Payments for investments/mineral interests	(5.9)	-	(0.8)	**(15.2)**	(15.2)
Exploration expenditure capitalised	-	-	-	**(1.3)**	(1.3)
Payments for plant and equipment	(6.2)	(3.9)	(5.8)	**(5.4)**	(5.4)
Proceeds on sale of investments	-	-	52.6	**-**	-
Underlying Free Cash Flow	235.1	284.4	380.9	**529.7**	529.7
Net Cash Flow from Financing Activities	3.8	(351.3)	(104.5)	**(475.2)**	(475.2)
Cash Flows included in the above:					
Drawdown (repayment) of borrowings	10.0	(240.0)	(90.0)	**-**	-
Dividends paid	-	(106.0)	-	**(454.4)**	(454.4)
Lease repayments	(5.1)	(5.3)	(14.5)	**(8.2)**	(8.2)
Purchase of Employee Incentive Plan shares	(1.1)	-	-	**(12.6)**	(12.6)
Balance Sheet Items					
Total Assets	5,120.2	5,200.0	4,737.9	**4,616.4**	4,616.4
Cash	515.0	441.1	775.2	**804.5**	804.5
Marketable Securities	191.0	175.6	99.9	**73.1**	73.1
Total Liabilities	1,204.2	936.8	947.7	**879.7**	879.7
Borrowings	690.0	450.0	360.0	**360.0**	360.0
Shareholders' Equity	3,916.0	4,263.3	3,790.2	**3,736.7**	3,736.7

Appendix 3

Segment Financial Summary

	2Q23 (A$M)	3Q23 (A$M)	4Q23 (A$M)	1Q24 (A$M)	YTD (A$M)
Nova Operation					
Sales Revenue	163.0	178.0	196.4	**162.9**	162.9
Underlying EBITDA	98.4	103.7	126.3	**93.6**	93.6
Cash Flow from Operating Activities	104.8	94.0	121.1	**90.4**	90.4
Underlying Free Cash Flow	102.9	91.7	117.8	**87.8**	87.8
Forrestania Nickel Operation					
Sales Revenue	90.2	57.7	44.3	**85.5**	85.5
Underlying EBITDA	44.8	23.4	29.4	**11.6**	11.6
Cash Flow from Operating Activities	24.3	33.3	(5.0)	**31.7**	31.7
Underlying Free Cash Flow	22.3	31.8	(5.3)	**29.7**	29.7
Cosmos Nickel Operation					
Sales Revenue	-	-	-	**-**	-
Underlying EBITDA	-	-	-	**-**	-
Cash Flow from Operating Activities	(3.1)	1.7	(0.1)	**0.6**	0.6
Underlying Free Cash Flow	(72.2)	(92.8)	(93.8)	**(98.3)**	(98.3)
Lithium Business (TLEA)					
Underlying EBITDA[9]	345.7	450.1	522.1	**327.8**	327.8
Cash Flow from Operating Activities	334.4	321.1	423.4	**577.6**	577.6
Underlying Free Cash Flow	334.4	321.1	423.4	**577.6**	577.6
Exploration & Evaluation					
Underlying EBITDA	(24.2)	(20.9)	(26.5)	**(24.8)**	(24.8)
Cash Flow from Operating Activities	(27.2)	(21.1)	(23.8)	**(25.8)**	(25.8)
Underlying Free Cash Flow	(27.4)	(21.1)	(24.2)	**(27.1)**	(27.1)
Acquisition & Integration Costs					
Cash Flow from Operating Activities	(2.2)	(0.4)	(0.2)	**-**	-
Corporate & Other					
Other Revenue	0.9	1.0	2.5	**5.1**	5.1
Underlying EBITDA	(28.5)	(23.1)	(14.9)	**(46.0)**	(46.0)
Cash Flow from Operating Activities	(123.9)	(46.1)	(36.6)	**(39.8)**	(39.8)
Underlying Free Cash Flow	(124.9)	(46.3)	(37.0)	**(40.1)**	(40.1)

[9] Represents IGO's share of net profit from TLEA.

Appendix 4

Nova Production Summary

	Units	2Q23	3Q23	4Q23	1Q24	YTD
Production Details						
Ore Mined[10]	t	335,864	376,392	403,428	**375,593**	375,593
Ore Milled	t	318,143	392,087	404,886	**370,679**	370,679
Nickel Grade	%	1.56	1.67	1.89	**1.52**	1.52
Copper Grade	%	0.67	0.69	0.81	**0.69**	0.69
Cobalt Grade	%	0.05	0.06	0.07	**0.05**	0.05
Concentrate Production						
Nickel Concentrate	t	33,399	42,655	51,978	**35,860**	35,860
Copper Concentrate	t	6,145	7,978	9,397	**7,527**	7,527
Nickel Recovery	%	85.1	84.7	85.9	**84.7**	84.7
Copper Recovery	%	84.2	85.2	84.3	**85.2**	85.2
Metal in Concentrate						
Nickel	t	4,229	5,547	6,568	**4,765**	4,765
Copper	t	1,953	2,524	2,985	**2,341**	2,341
Cobalt	t	146	192	224	**168**	168
Metal Payable in Concentrate[11]						
Nickel	t	3,391	4,453	5,221	**3,860**	3,860
Copper	t	1,743	2,253	2,734	**2,132**	2,132
Cobalt	t	62	82	90	**72**	72
Metal Payable in Concentrates Sold						
Nickel	t	3,868	4,441	5,046	**4,326**	4,326
Copper	t	1,487	2,496	2,855	**2,179**	2,179
Cobalt	t	71	94	95	**80**	80
Revenue & Expense Summary						
Net Revenue	A$M	163.0	178.0	196.4	**162.9**	162.9
Cash Mining Costs	A$M	(26.9)	(29.5)	(29.4)	**(30.6)**	(30.6)
Cash Processing Costs	A$M	(17.7)	(16.5)	(16.7)	**(18.2)**	(18.2)
Other Site Costs	A$M	(9.3)	(9.9)	(10.2)	**(8.0)**	(8.0)
Product Inventory Adjustments	A$M	1.5	(8.2)	(0.8)	**(3.5)**	(3.5)
Offsite Costs	A$M	(11.6)	(8.2)	(12.7)	**(9.6)**	(9.6)
Exploration	A$M	(0.5)	(0.4)	(5.0)	**(0.6)**	(0.6)
Mine Development	A$M	(0.3)	(0.9)	(1.5)	**(0.5)**	(0.5)
Sustaining & Improvement Capex	A$M	(0.9)	(1.3)	(1.8)	**(2.7)**	(2.7)
Leasing Costs	A$M	(2.6)	(2.8)	(4.0)	**(3.7)**	(3.7)
Depreciation/Amortisation	A$M	(37.3)	(41.8)	(48.5)	**(44.4)**	(44.4)
Notional Cost /lb Ni Payable Metal Produced						
Mining Cost	$/lb	3.60	3.01	2.55	**3.60**	3.60
Processing Cost	$/lb	2.36	1.68	1.45	**2.13**	2.13
Other Cash Costs[12]	$/lb	2.78	2.58	2.02	**2.08**	2.08
Copper, Cobalt Credits[13]	$/lb	(3.45)	(3.48)	(3.43)	**(3.63)**	(3.63)
Ni Cash Costs and Royalties	$/lb	5.30	3.79	2.60	**4.18**	4.18
Exploration, Development, P&E	$/lb	0.23	0.28	0.72	**0.44**	0.44
Depreciation & Amortisation	$/lb	4.99	4.26	4.21	**5.22**	5.22

[10] Total mined ore from inside and outside of reserves.
[11] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[12] Other cash costs include site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalties.
[13] Cash costs include credits for copper and cobalt notionally priced at A$5.79/lb and A$23.10/lb for 1Q24, respectively.

Appendix 5

Forrestania Production Summary

	Units	2Q23	3Q23	4Q23	1Q24	YTD
Production Details						
Ore Mined[14]	t	110,547	94,767	101,034	**102,025**	102,025
Ore Milled	t	148,611	140,266	143,479	**118,010**	118,010
Nickel Grade	%	2.55	2.55	2.52	**2.41**	2.41
Concentrate Production						
Nickel Concentrate	t	20,356	19,876	19,988	**16,325**	16,325
Nickel Recovery	%	78.0	78.8	83.0	**81.8**	81.8
Metal in Concentrate						
Nickel	t	2,950	2,811	2,981	**2,366**	2,366
Metal Payable in Concentrate[15]						
Nickel	t	2,359	2,240	2,432	**1,951**	1,951
Metal Payable in Concentrates Sold						
Nickel	t	2,091	1,484	1,601	**2,702**	2,702
Revenue & Expense Summary						
Sales Revenue (incl. hedging TC's/RC's)	A$M	90.2	57.7	44.3	**85.5**	85.5
Cash Mining Costs	A$M	(34.5)	(32.4)	(25.3)	**(31.9)**	(31.9)
Cash Processing Costs	A$M	(11.1)	(10.6)	(12.0)	**(10.4)**	(10.4)
Other Site Costs	A$M	(5.6)	(4.7)	(5.6)	**(0.5)**	(0.5)
Product Inventory Adjustments	A$M	8.9	17.5	37.5	**(22.0)**	(22.0)
Offsite Costs	A$M	(4.8)	(3.7)	(3.1)	**(4.8)**	(4.8)
Exploration	A$M	(4.1)	(2.8)	(2.7)	**(2.4)**	(2.4)
Mine Development	A$M	(0.6)	(0.5)	(0.4)	**(0.8)**	(0.8)
Sustaining & Improvement Capex	A$M	(1.4)	(1.0)	-	**(1.1)**	(1.1)
Leasing Costs	A$M	(0.8)	(0.8)	(8.2)	**(2.4)**	(2.4)
Depreciation/Amortisation	A$M	(45.4)	(26.1)	(6.7)	**(6.9)**	(6.9)
Notional Cost /lb Ni Payable Metal produced						
Mining Cost	A$/lb	6.63	6.56	4.72	**7.42**	7.42
Processing Cost	A$/lb	2.13	2.14	2.24	**2.43**	2.43
Other Cash Costs[16]	A$/lb	2.21	1.84	1.87	**2.02**	2.02
Cobalt Credits[17]	A$/lb	-	(0.28)	(0.16)	**(0.22)**	(0.22)
Ni Cash Costs and Royalties	A$/lb	10.97	10.27	8.67	**11.64**	11.64
Exploration, Development, P&E	A$/lb	1.19	0.88	0.56	**1.01**	1.01
Depreciation/Amortisation	A$/lb	8.72	5.29	1.25	**1.60**	1.60

[14] Total mined ore from inside and outside of reserves.
[15] Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.
[16] Other cash costs include site administration, notional trucking, notional wharfage & shipping and notional royalties.
[17] Cash costs include credits for cobalt notionally priced at A$23.10/lb for 1Q24.

Appendix 6

Lithium Joint Venture (TLEA)[18]

	Units	2Q23	3Q23	4Q23	1Q24	YTD
Greenbushes Operation						
Production Details						
Total Material Mined (Ore + Waste)	BCM	1,452,046	1,581,933	1,493,854	**1,286,380**	1,286,380
Ore Mined	BCM	377,462	377,503	321,516	**246,855**	246,855
Ore Mined	t	1,048,659	1,048,407	900,104	**690,934**	690,934
Grade Ore Mined	% Li_2O	2.69	2.59	2.89	**2.70**	2.70
Concentrate Production						
Total Spodumene Concentrate Production	t	379,146	355,809	395,081	**413,691**	413,691
Concentrate Sold						
Total Spodumene Concentrate Sold	t	385,602	335,631	428,857	**391,930**	391,930
Financial Summary						
Sales Revenue (FOB)	A$M	2,321.7	2,845.7	3,492.8	**2,243.5**	2,243.5
EBITDA	A$M	2,032.1	2,615.6	3,247.7	**2,039.3**	2,039.3
Exploration	A$M	3.2	2.9	4.7	**4.3**	4.3
Sustaining & Improvement Capex & Deferred waste	A$M	114.8	122.1	191.6	**196.7**	196.7
Cash Cost (production)[19]	A$/t	226	253	271	**262**	262
Unit COGS	A$/t	263	292	304	**292**	292
Unit COGS (plus royalties)[20]	A$/t	757	690	585	**520**	520
Kwinana Refinery						
Production Details						
Train 1 – Concentrate Throughput	t	N/A	N/A	N/A	**N/A**	N/A
Train 1 – Recovery	%	N/A	N/A	N/A	**N/A**	N/A
Train 1 – Production[21]	t	585	963	142	**607**	607
Financial Summary						
Sales Revenue	A$M	N/A	N/A	N/A	**22.8**	22.8
EBITDA	A$M	11.6	12.9	(81.6)	**(106.6)**	(106.6)
Train 1 - Sustaining & Improvement Capex	A$M	8.0	8.3	9.9	**8.2**	8.2
Train 2 – Early Works Capex	A$M	8.3	2.1	1.8	**2.2**	2.2

[18] 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.

[19] 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.

[20] Spodumene cost of goods sold (COGS) is IGO's estimate of unit cost of goods sold and is inclusive of ore mining costs, general and administrative, selling and marketing, inventory movements and royalty expense per unit of spodumene concentrate sold.

[21] Production and EBITDA results are shown on a pro-forma basis, including the period prior to commercial production on 30 November 2022.