ASX RELEASE
25 FEBRUARY 2025

REVISED GREENBUSHES CY24 RESOURCES AND RESERVES

IGO Limited ("IGO" or the "Company") wishes to provide an amended announcement titled "Greenbushes CY24 Resources and Reserves" (Report). The Report is intended to replace the version that was uploaded to the ASX platform on 20 February 2025 (the Prior Version).

IGO notes that in Figure 7 and Figure 11 of the Prior Version, IGO depicted a schematic of Greenbushes pit optimisation that was intended to indicate the extent of mineral resources, which may have been incorrectly interpreted to indicate that the pit limits may impact on the Greenbushes townsite if fully developed. These figures were prepared by IGO only for the purposes of indicating the extent of the Greenbushes mineral resource, and they bear no relation to Talison Lithium's[1] future mine plans and do not reflect Talison's current resource estimate.

The part of the limit that is relevant to the differences between IGO's CY24 resource report and that reported by Albemarle has been retained in Figure 11.

The Report also includes minor amendments on pages 18 and 22 and minor typographical changes throughout.

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Company Secretary

[1] Talison Lithium is the operator of Greenbushes Lithium Mine

ASX RELEASE

GREENBUSHES CY24 RESOURCES AND RESERVES

IGO Limited (IGO) is pleased to report its 31 December 2024 (CY24) JORC Code reportable Mineral Resource estimates (MREs) and Ore Reserve estimates (OREs) for its 24.99% indirect interest in Talison's Greenbushes Lithium Operation (Greenbushes). IGO's Greenbushes interest is held through Tianqi Lithium Energy Australia Pty Ltd (TLEA), the lithium joint venture partnership between Tianqi Lithium Corporation (Tianqi) (51%) and IGO (49%). Albermarle Corporation (Albermarle) holds a 49% interest in the Greenbushes holding entity, with TLEA having the majority interest of 51%.

Highlights

The highlights of the Greenbushes CY24 revised JORC Code reportable estimates are as follows:

- **1.42Mt of concentrate produced and sold CY24:** During CY24, Talison has extracted by open pit mining approximately 3.8 dry million tonnes (Mt) grading 2.3% lithia (Li_2O) from the Central Lode Deposit (Central Lode), and approximately 2.0Mt grading 1.4% Li_2O from the Tailings Storage Facility #1 Deposit (TSF1), for total CY24 ore mining of approximately 5.8Mt grading 2.0% Li_2O. The CY24 ore processed was approximately 5.6Mt of ore grading 2.18% Li_2O with total saleable spodumene concentrates produced of about 1.42Mt. Approximately 95% of the concentrates produced were 6% Li_2O chemical grade concentrates (SC6) destined for electric vehicle and other energy storage applications, while the remainder were very high grade lithia technical grade (TG) concentrates that have specialist uses such as ceramics.
- **A 2% decrease in MRE and ORE in nominal *in situ* 6% Li_2O spodumene product due to mining depletion:** Talison survey depletion of the CY23 model results in only a 2% relative reduction in the MRE in terms of *in situ* saleable product with the total MRE being about 440Mt grading 1.5% Li_2O, and total ORE being 172Mt grading 1.9% Li_2O.
- **Work commenced on strategic option review:** The TLEA Joint Venture (JV) partners have initiated a strategic options review with the goal of maximising the value of the current Greenbushes' ORE as well as, bridge the current differences in reporting by the JV partners to different reporting regimes such as the ASX, SEC and HKSX.
- **Drilling delivered significant intercepts increasing the confidence of high- grade mineralisation at depth, with results yet to be incorporated in a revised MRE and ORE in 2025.**

IGO's Managing Director and CEO, Ivan Vella said, "*Greenbushes position as a globally relevant lithium resource is unquestionable, as is its ability to deliver sustainable margins through the cycle. The Talison team, under new leadership, is now focused on ensuring the value of the asset is maximised through a detailed optimisation program which will be delivered over the next 12 months. The opportunity at Greenbushes is compelling and we look forward to collaborating with our partners to drive optimal outcomes for our respective stakeholders.*"

Forward Looking Statements

This document may include 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 Limited's (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 expectations held at the date of this document. Except as required by applicable law or the Australian Securities Exchange (ASX) Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward looking statements or discussions of future financial prospects, whether because of new information or of future events.

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Greenbushes JORC Code reportable estimates

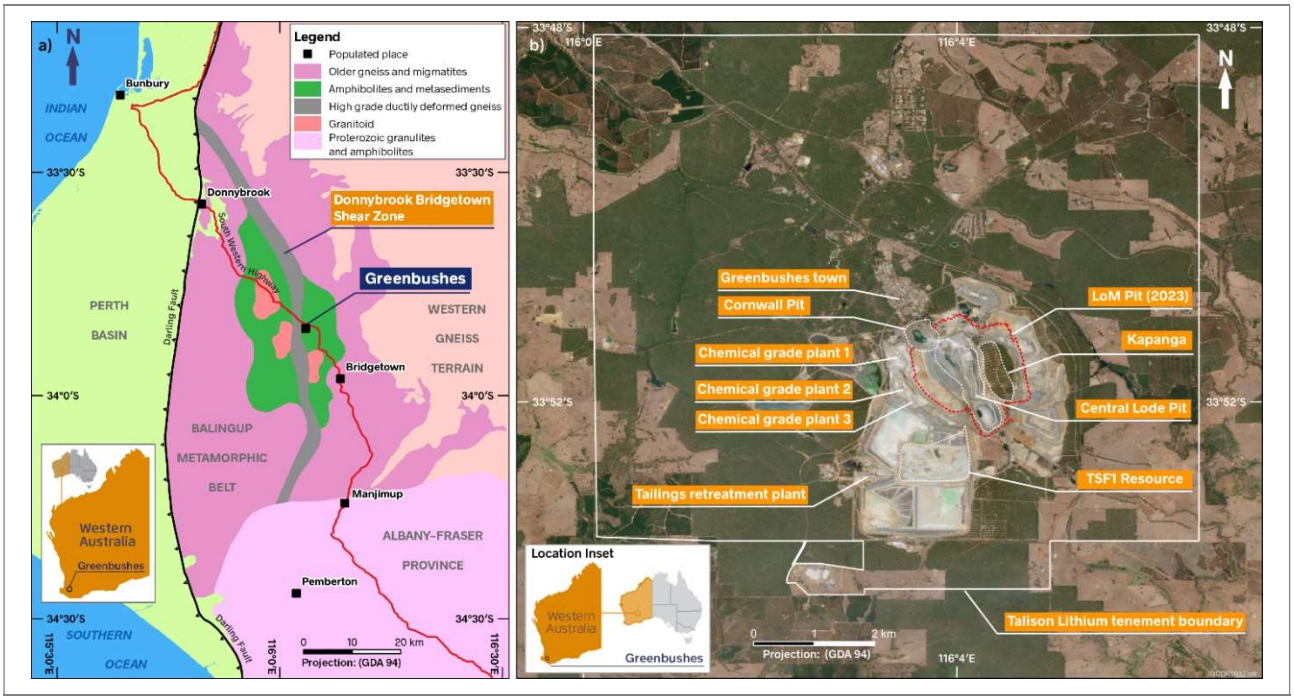
IGO last reported mining depleted, JORC Code reportable estimates for Greenbushes for the end of CY23 in its 30 June 2023 (FY23) Annual Resources and Reserves Report to the ASX, noting only the production for the second half of FY23 as proxy for MRE/ORE model mining depletions. In August 2023, Talison's technical staff updated the Greenbushes MRE models to include new drill hole and geoscientific information, and other adjustments to key JORC Code reporting modifying factors. These revised MRE models are the basis of the current Greenbushes Life-of-Mine (LOM) plan and ORE, and Talison has mine depleted these estimates to 31 December 2024 for IGO's use in this announcement.

The following sections describe the location, history, and geology and mineralisation of Greenbushes, along with a comparison of the CY23 and CY24 MREs and OREs, and a brief discussion of exploration results.

Location

Greenbushes is a hard rock spodumene lithium mining and processing operation that directly abuts the town of Greenbushes in WA, which is 250km south-southeast of WA's capital Perth by road, and 90km southeast of the Port of Bunbury (Figure 1a). As depicted in Figure 1b, the centre of the Greenbushes mining operation is approximately at coordinates 33°51'54"S and 116°4'5"E.

Figure 1: Greenbushes location, regional geology, and infrastructure



Notes: a) Simplified geology of the Greenbushes region. b) Satellite image of Greenbushes on 31 December 2024.

History

Mining at Greenbushes commenced in 1888 with the extraction of tin minerals through surface mining operations, including dredging in later years. Tin mining was the primary focus until the 1980s, when lithium and tantalum mining became a new focus. The first lithium plant was commissioned in 1983, and since then, there have been several production increases.

At CY24 end, Talison was operating four spodumene concentrators at Greenbushes including one technical grade plant (TGP1), two chemical grade plants (CGP1 and CGP2) and a tailings retreatment plant (TRP). TGP1 typically produces extremely high purity spodumene concentrates for technical uses such as ceramics,

special glassware and other industrial or medical applications. However, CGP1, CGP2 and TRP, produce the bulk of Greenbushes saleable concentrates ultimately used in electric vehicle batteries and other energy storage applications.

Tantalum mining at Greenbushes began in the 1940s, and during the 1990s, the Cornwall Pit, located at the northern end of Greenbushes, was a significant source of tantalum ore. In 2001, a small underground mine was developed from the pit base to access high-grade tantalum ore. However, due to a subsequent collapse in tantalum prices mid-2000s, the mine was abandoned, and the pit and workings are now flooded with groundwater. Global Advanced Metals Inc (GAM) holds the rights to tantalum from Greenbushes. Talison stockpiles tantalum-rich and lithium-poor mineralisation separately to remain recoverable in the future. Talison recovers a tantalum and tin concentrate as a by-product for GAM in some of its processing facilities.

Geology and mineralisation

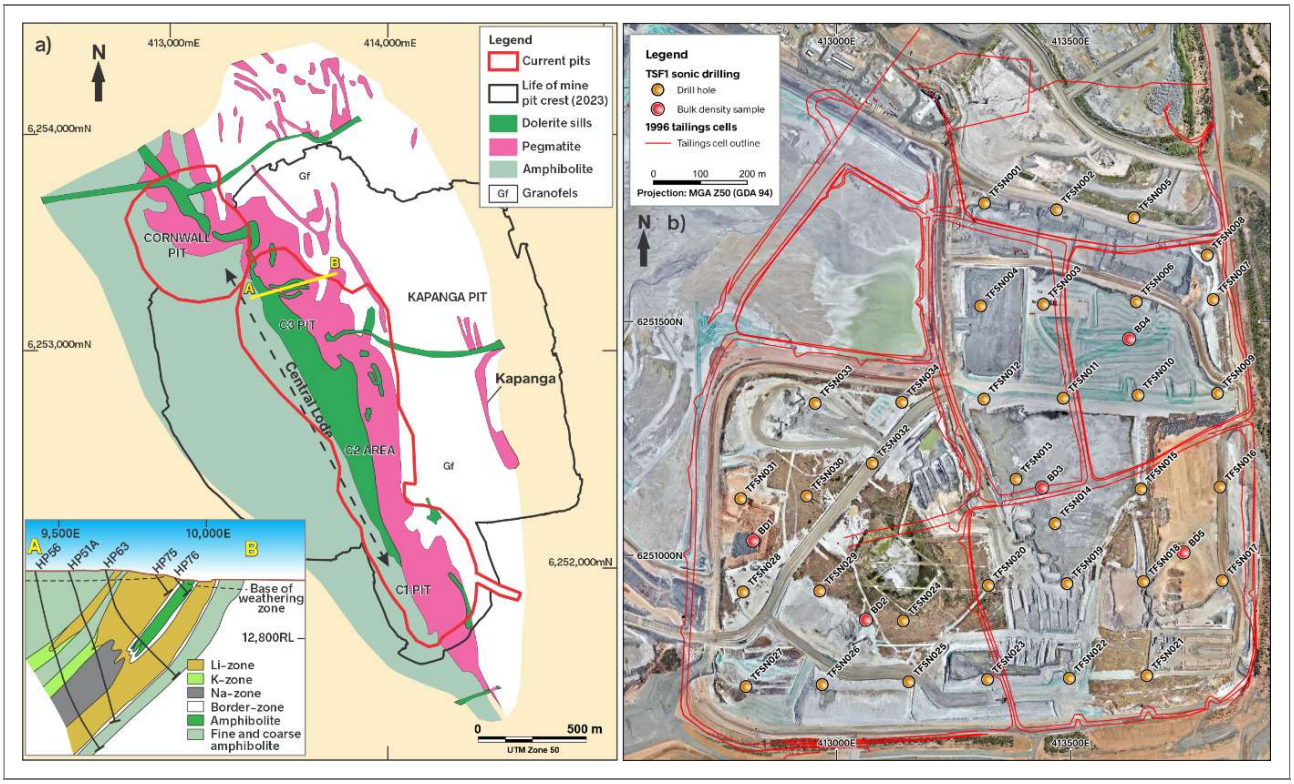
The Greenbushes principal orebody, the Central Lode, is a giant Archean age pegmatite that has intruded into the central region of the Donnybrook-Bridgetown Shear Zone, which is the 150km long geological structure depicted in Figure 1a. The Balingup Metamorphic Belt, which is depicted in the same figure, contains the Greenbushes mine sequence. The regional rock types include diorite gneiss, which is interpreted to be the basement for Archean greenstone sequences, as well as amphibolite, metasediments, ultramafic schists, and felsic to massive banded paragneiss units. In the Greenbushes region, a younger suite of granitoids is associated with the pegmatite intrusion.

Geologists working at Greenbushes have identified several compositional zones in the drill core and pit exposures that are associated with distinctive styles of mineralisation, as depicted in the inset cross section in Figure 2a (below). The lithium rich zone is distinguished by a white to pinkish pegmatite that consists of the minerals spodumene, quartz, tourmaline, apatite and perthite, along with lesser amounts of tantalum minerals. The highest grade lithium zones occur at both margins of the main pegmatite and can reach up to 50% spodumene content that grades approximately 5% Li_2O *in situ*.

The Greenbushes tin and tantalum mineralisation is associated with the albite zone of the pegmatite, which is characterised by sodium rich albite feldspar, along with tourmaline, quartz, spodumene, cassiterite, tantalum minerals and minor microcline. Cassiterite is the primary tin mineral found at Greenbushes, whereas tantalum occurs as tantalite, columbite or as one or more of several exotic tantalum minerals that occur as silicates.

During the historical processing of tin-tantalum ores, the lithium mineral spodumene reported to process tailings, which has resulted in the lithium mineral resource in TSF1, which was accumulated during the 1990s phase of tantalum mining at Greenbushes (see Figure 2b). TSF1 has two distinct horizontal layers of tailing deposition, with an upper layer known as the “enriched zone”, which has litha concentrations ≥1% Li_2O and a lower “depleted zone”, with variable lithia grades ranging from about 0.5% to 1.0% Li_2O.

Figure 2: Central Lode pit geology and TSF1



Notes: a) Simplified geological map of the Central Lode and Kapanga with inset 'A to B' cross section. b) TSF1 drill collar locations over mining surface imagery.

Mineral Resources

Table 1 on the next page, is a listing of the Greenbushes CY23 and CY24 MREs reported on a 100% basis. This tabulation includes JORC Code class sector and *in situ* product information for each deposit or stockpile source, along with parallel listings of CY24 minus CY23 arithmetic and relative differences for each metric. The Table 1 results are also compared graphically further in terms of nominal MRE-contained *in situ* SC6 concentrate in Figure 3 on page 7.

The noteworthy differences between the CY23 and CY24 MREs are as follows:

- The results for the Central Lode and TSF1 reflect mining depletion of about 7Mt of resource from the CY23 MRE models.
- Mining has not yet commenced at Kapanga.
- Stockpiles have been drawn down by about 20% relative in terms of tonnage since CY23 reporting, with a focus on higher grade stockpiles.
- In total Greenbushes MRE has been depleted by about 2% relative in CY24 in terms of tonnage and contained in situ SC6 product.

Table 1: Greenbushes CY23 and CY24 JORC Code reportable Mineral Resource estimates – 100% basis

Deposit (cut-off)	JORC Code classification	31 December 2023					31 December 2024					CY24 minus CY23 reporting					
												Arithmetic differences				Relative differences	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	*In situ* product
Central lode	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥ 0.5% Li_2O)	Indicated	334	1.5	5	13	85	331	1.5	5	12	83	-4	-0	-0	-2	-1%	-2%
	Inferred	39	1.0	0	1	6	39	1.0	0	1	6	-0	-0	-0	-0	-0%	-0%
	Central Lode total	374	1.5	5	14	91	370	1.5	5	13	90	-4	-0	-0	-2	-1%	-2%
Kapanga	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥ 0.5% Li_2O)	Indicated	48	1.7	1	2	14	48	1.7	1	2	14	-	-	-	-	-	-
	Inferred	9	1.4	0	0	2	8.5	1.4	0	0	2	-	-	-	-	-	-
	Kapanga total	57	1.7	1	2	16	57	1.7	1	2	16	-	-	-	-	-	-
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥ 0.7% Li_2O)	Indicated	12	1.3	0	0	3	10	1.2	0	0	2	-2	-0	-0	-1	-20%	-21%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TSF1 total	12	1.3	0	0	3	-	-	-	-	-	-12	-0	-0	-3	-20%	-21%
Stockpiles	Measured	1	3.0	0	0	0	1	2.6	0	0	0	-0	-0	-0	-0	-22%	-33%
(≥ 0.5% Li_2O)	Indicated	2	2.3	0	0	1	1	2.3	0	0	0	-1	-0	-0	-0	-37%	-39%
	Inferred	1	1.2	0	0	0	2	1.4	0	0	0	0	0	0	0	9%	32%
	Stockpiles total	4	2.1	0	0	1	3	1.9	0	0	1	-1	-0	-0	-0	-19%	-25%
Greenbushes	Measured	1	3.0	0	0	0	1	2.6	0	0	0	-0	-0	-0	-0	-22%	-33%
	Indicated	397	1.5	6	15	102	390	1.5	6	15	99	-7	-0	-0	-2	-2%	-2%
	Inferred	49	1.1	1	1	9	49	1.1	1	1	9	0	0	0	0	0%	1%
	Greenbushes total	447	1.5	7	16	111	440	1.5	6	16	108	-7	-0	-0	-2	-2%	-2%

Notes: MREs are reported using the Li_2O cut-off grades listed against each MRE source and are inclusive of the respective OREs. The in situ product metrics of Li_2O, LCE (lithium carbonate equivalent) and SC6 (6% lithia concentrate), do not account for any mining and metallurgical recovery losses. True zero values are reported as the '-' symbol otherwise a zero value represents quantities below the Competent Person's preferred precision of reporting. The totals and averages for MRE tonnage and lithia grades are affected by rounding. IGO's share is 24.99%.

Figure 3: Greenbushes CY23 and CY24 MREs SC6 *in situ* concentrate – 100% basis

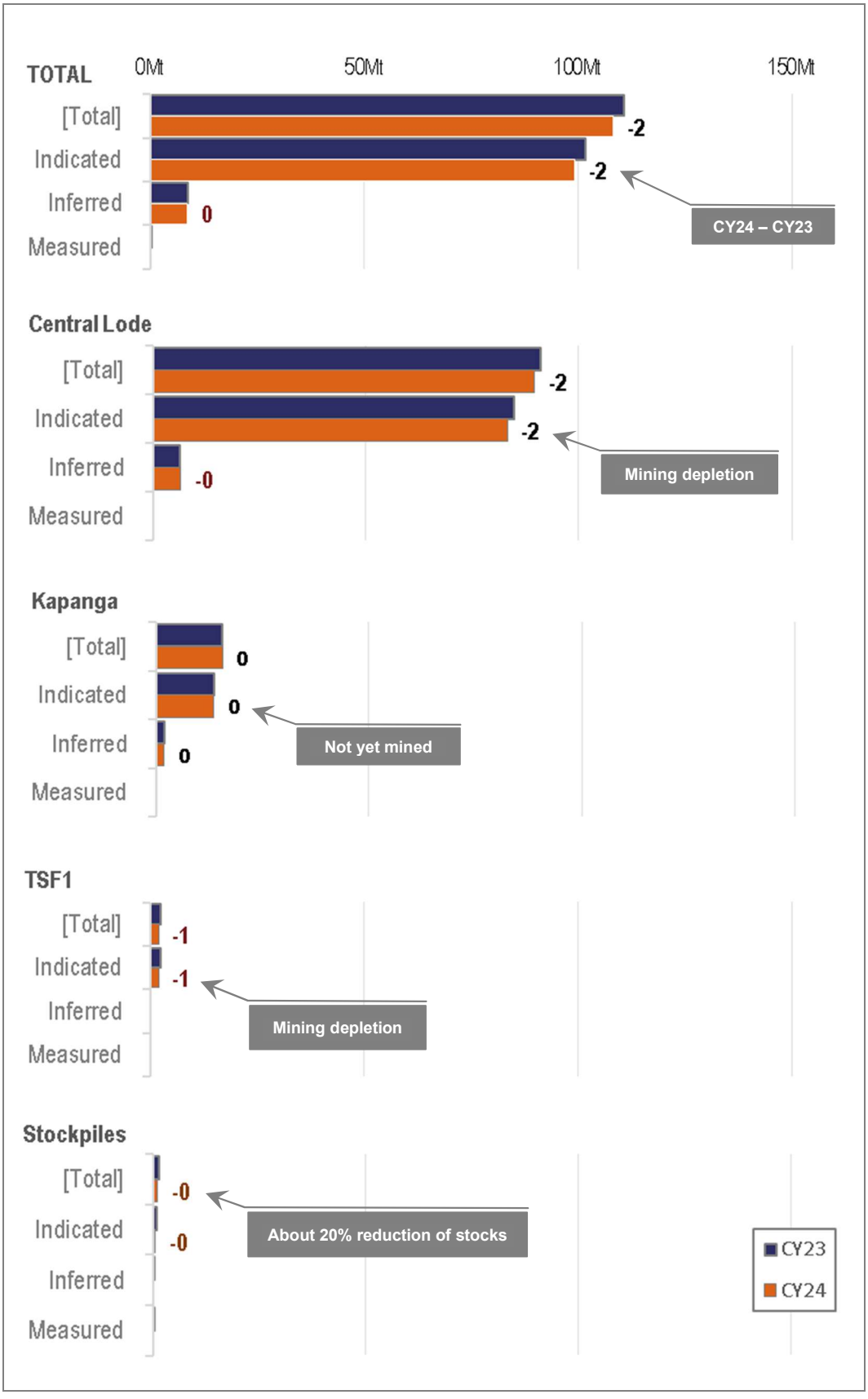
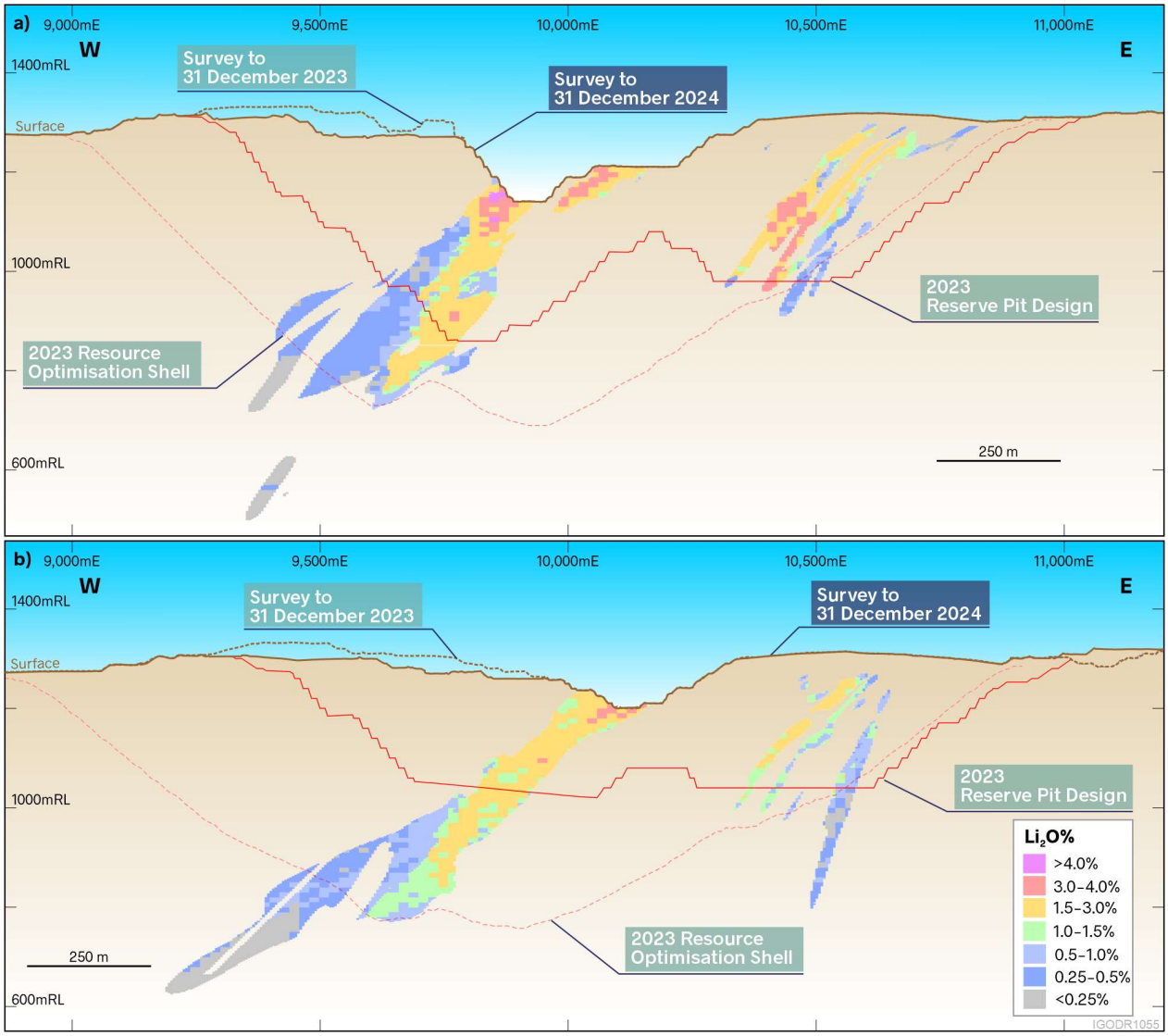


Figure 4: MRE/ORE reporting optimisation and design constraints in section



Notes: a) Central Lode and Kapanga cross section 12,000mN, and b) Central Lode and Kapanga cross section 11,670mN. These sections are facing mine grid north (magnetic northwest) with the CY24 MRE block model mineralised pegmatites colour coded by the lithia grade legend inset on the right of figure b). The grey-lined MRE optimisation shell profiles plotted on each section represent the principal RP3E limits applied for CY23 and CY24 MRE reporting, while the red-lined ORE design pit profiles represent the reporting period respective ORE spatial constraints.

As noted in Table 1 against each MRE source label, the Greenbushes pit and stockpile CY23 and CY24 MREs are reported using a ≥0.5% Li_2O MRE model block cut-off grade. This is the grade threshold that Talison currently considers is the minimum concentration from which spodumene is practically recoverable from Central Lode and Kapanga mineralisation. The reporting cut-off for TSF1 ore is higher at ≥0.7% Li_2O due to the different metallurgical response of this fine-grained historic tailings material. Two other key constraints Talison has applied to the CY23 MRE reporting, which relate to the JORC Code requirement that MREs should have "reasonable prospects of eventual economic extraction" (RP3E), are as follows:

- A principal spatial reporting MRE constraint for the Central Lode and Kapanga that is defined by the 3D limit of an open pit optimisation shell (refer JORC Code Table 1 for details), as depicted in the cross sections of Figure 4.

- For CY23 Talison applied a secondary spatial constraint for the MRE reporting for the Central Lode and Kapanga MREs, where potentially economic mineralisation north of what Talison describes as a Mine Development Envelope (MDE) boundary is excluded from the CY23 MRE. This precludes the reporting of any potential mineralisation where MRE RP3E optimisation shell limits might intersect with the southern limits of the Greenbushes townsite.

Further details on the MRE reporting constraint can be found in JORC Code Table 1 appended to this release and IGO CY23 reporting for Greenbushes. Talison MRE Competent Person has confirmed that there are no material changes in assumptions for Greenbushes' CY24 ORE other than adjustments for mining depletion.

Ore Reserves

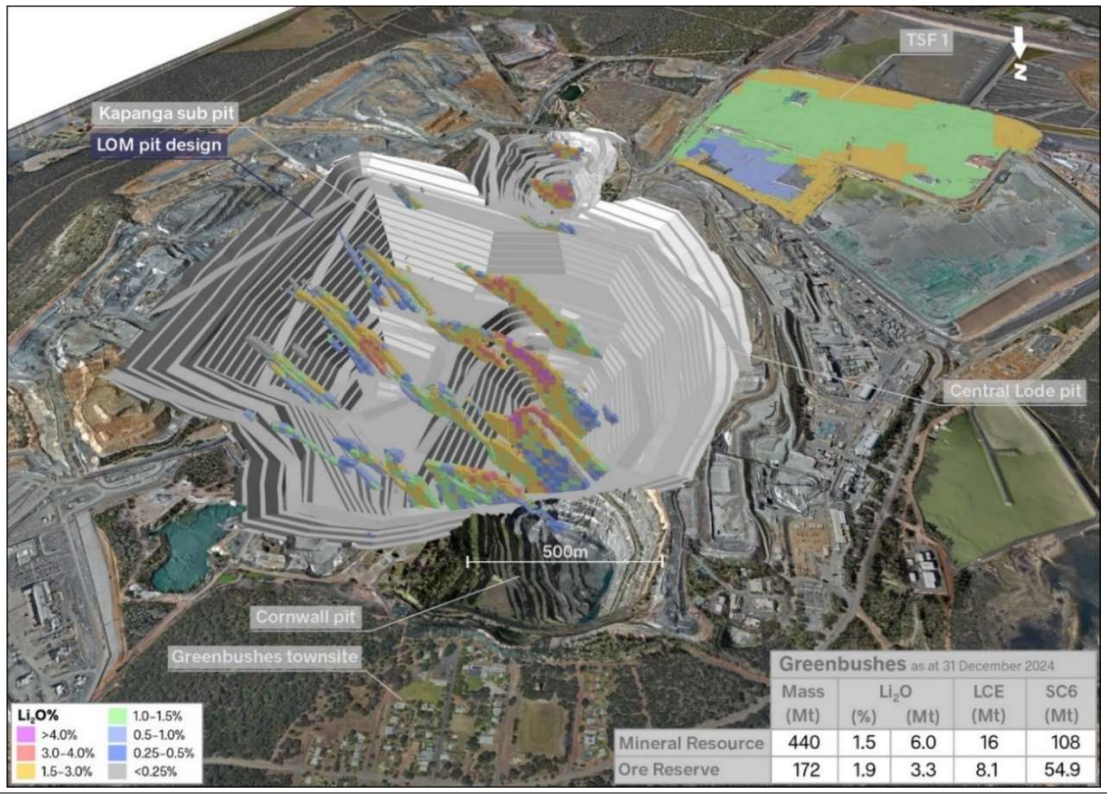
Table 2 on the next page, is a comparative listing of Talison's Greenbushes CY23 and CY24 OREs – on a 100% basis. This tabulation includes sector information for deposit and JORC Code classification, along with the arithmetic and relative difference metrics between the two reporting dates. The tabulated results are contrasted graphically in terms of an ORE-contained *in situ* SC6 concentrate in Figure 7 on page 11.

The main changes in the CY24 ORE reporting for Greenbushes are:

- About a 3.8Mt ORE depletion from the Central lode and about 2Mt from TSF1, and
- About a 33% drawdown of C23 stockpiles in terms of tonnage with a focus on higher grade stocks

Figure 6 illustrates a CY24 aerial overview of Greenbushes overlain by the Central Lode/Kapanga CY23 life-of-mine design and selected lithia grade cross sections through Talison's respective CY23, and now CY24 MRE model.

Figure 5: Southwest facing perspective overview of Greenbushes life-of-mine pit design



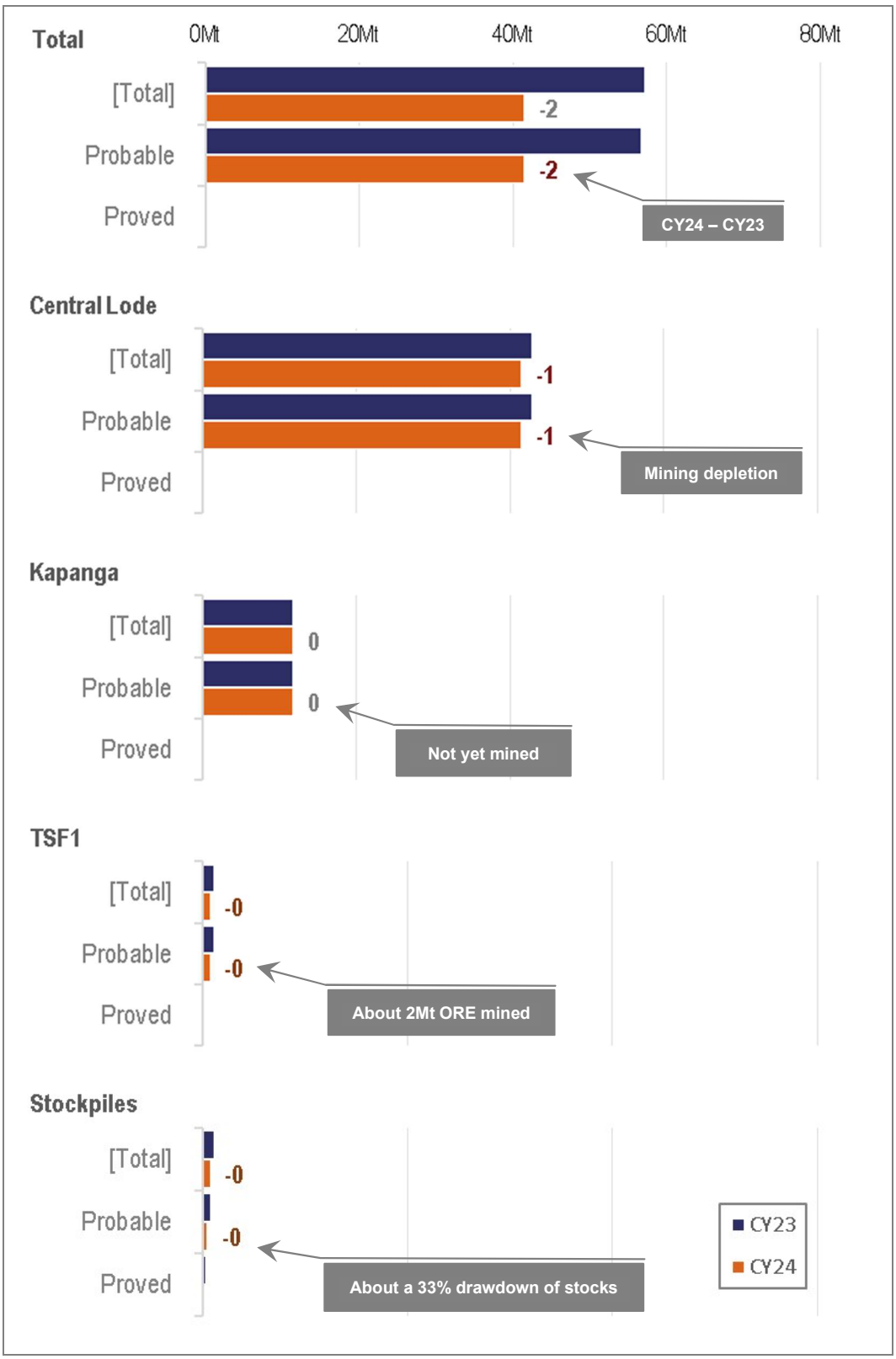
Notes: MRE blocks in the pit sections and the TSF1 MRE model are colour coded according to the lithia grades listed in the inset legend included on the lower left.

Table 2: Greenbushes CY23 and CY24 JORC Code reportable Ore Reserve estimates – 100% basis

Deposit	JORC Code classification	31 December 2023					31 December 2024					CY24 minus CY23 reporting					
												Arithmetic differences				Relative Differences	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	*In situ* products
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	132	1.9	2.6	6.4	43	128	1.9	2.5	6.2	41.5	-4	-0	-0	-1	-3%	-3%
	Central Lode total	132	1.9	2.6	6.4	43	128	1.9	2.5	6.2	41.5	-4	-0	-0	-1	-3%	-3%
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	38	1.9	0.7	1.8	12	38	1.9	0.7	1.8	11.8	-	-	-	-	-	-
	Kapanga total	38	1.9	0.7	1.8	12	38	1.9	0.7	1.8	11.8	-	-	-	-	-	-
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	5	1.4	0.1	0.2	1	3	1.3	0.0	0.1	0.8	-2	-0	-0	-0	-37%	-37%
	TSF1 total	5	1.4	0.1	0.2	1	3	1.3	0.0	0.1	0.8	-2	-0	-0	-0	-37%	-37%
Stockpiles	Proved	1	3.0	0.0	0.1	0	1	2.6	0.0	0.0	0.2	-0	-0	-0	-0	-22%	-33%
	Probable	2	2.3	0.0	0.1	1	1	2.3	0.0	0.1	0.5	-1	-0	-0	-0	-37%	-39%
	Stockpile total	3	2.5	0.1	0.2	1	2	2.3	0.0	0.1	0.7	-1	-0	-0	-0	-33%	-37%
Greenbushes	Proved	1	3.0	0.0	0.1	0	1	2.6	0.0	0.0	0.2	-0	-0	-0	-0	-22%	-33%
	Probable	178	1.9	3.4	8.4	57	171	1.9	3.3	8.1	54.6	-7	-0	-0	-2	-4%	-4%
	Greenbushes total	179	1.9	3.4	8.5	57	172	1.9	3.3	8.1	54.9	-7	-0	-0	-2	-4%	-4%

Notes: All OREs are reported using a ≥0.7% Li_2O block model cut-off grade and OREs are exclusive of the MREs listed further above. Li_2O, LCE and 6% Con masses are in situ and do not consider the metallurgical recovery losses. True zero values are reported as the '-' symbol otherwise a zero values represents a quantities that is below the Competent Person's preferred precision of reporting. Totals and averages for ORE tonnage and lithia grade are affected by rounding. IGO's interest in these estimates is 24.99%.

Figure 6: Greenbushes CY23 and CY24 ORE *in situ* SC6 concentrate – 100% basis



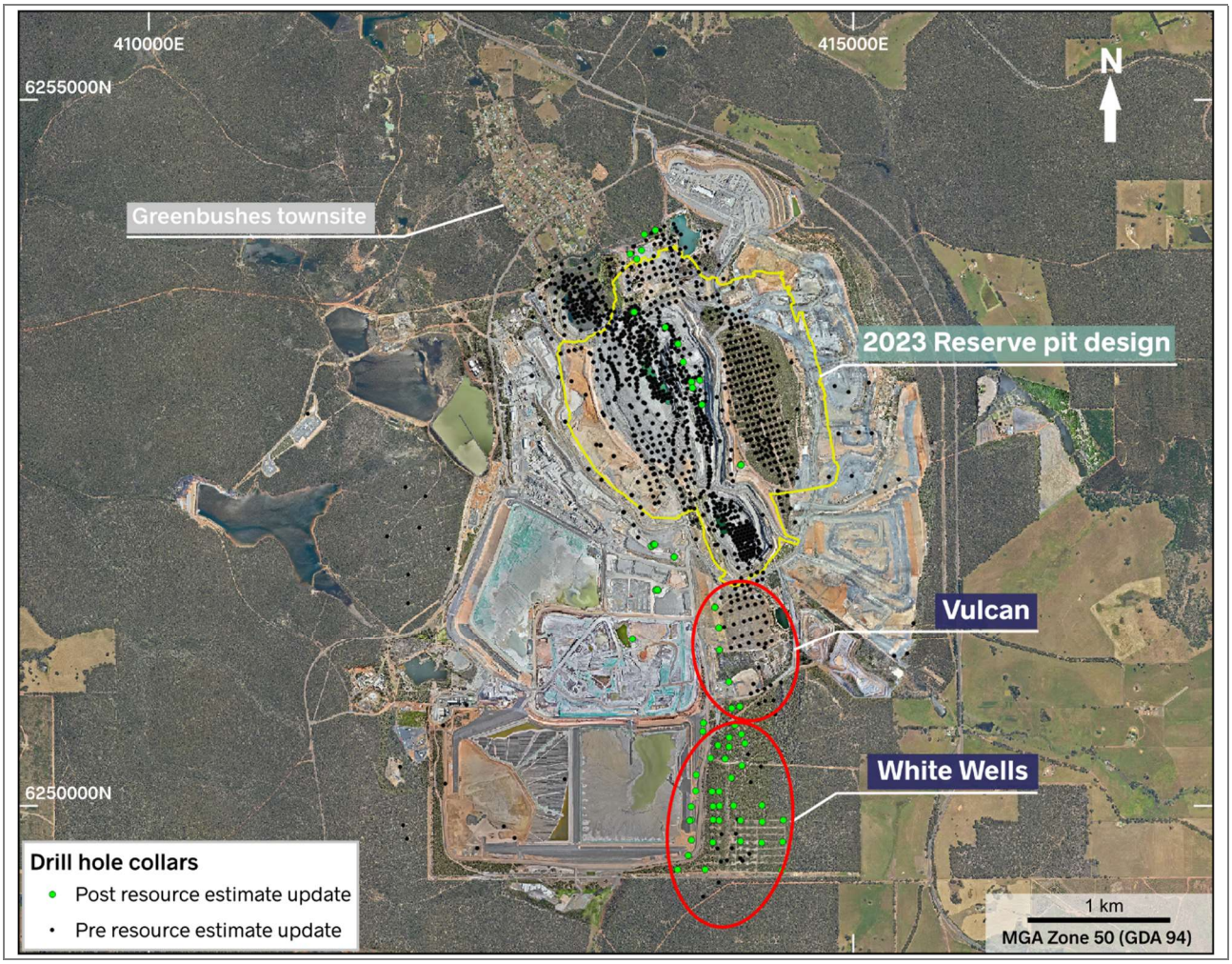
The CY23 ORE for Central Lode and Kapanga is constrained by a detailed open pit mine design that Talison technical staff designed as part of the August 2023 ORE update. Talison designed this pit around an optimisation shell that was prepared using the revised ORE modifying factors that are explained in Section 4 of the JORC Code Table 1 appended to this announcement. Talison's CY24 ORE is the same as applied in

its last ORE model, which IGO reported in its CY23 ASX reporting. The ORE Competent Person has confirmed that there are no material changes to the assumptions for the CY24 ORE for Greenbushes other than adjustments for mining depletion.

Exploration Results

Since completion of its MRE revision in August 2023, which was based on a drilling information cut-off date of June 2023, Talison has added an additional 133 drill holes to December 2024 for a total length of 67km of drilling. The recent drilling targeted the prospect areas of Central Lode, Kapanga, Vulcan and White Wells. The Vulcan and White Wells zones are found in a 2.6km strike extensions of the Greenbushes' mineralisation south of the LOM pit as depicted in Figure 7and have not been yet fully assessed for Public Reporting.

Figure 7: Vulcan and White Wells locations and MRE definition drill collar locations



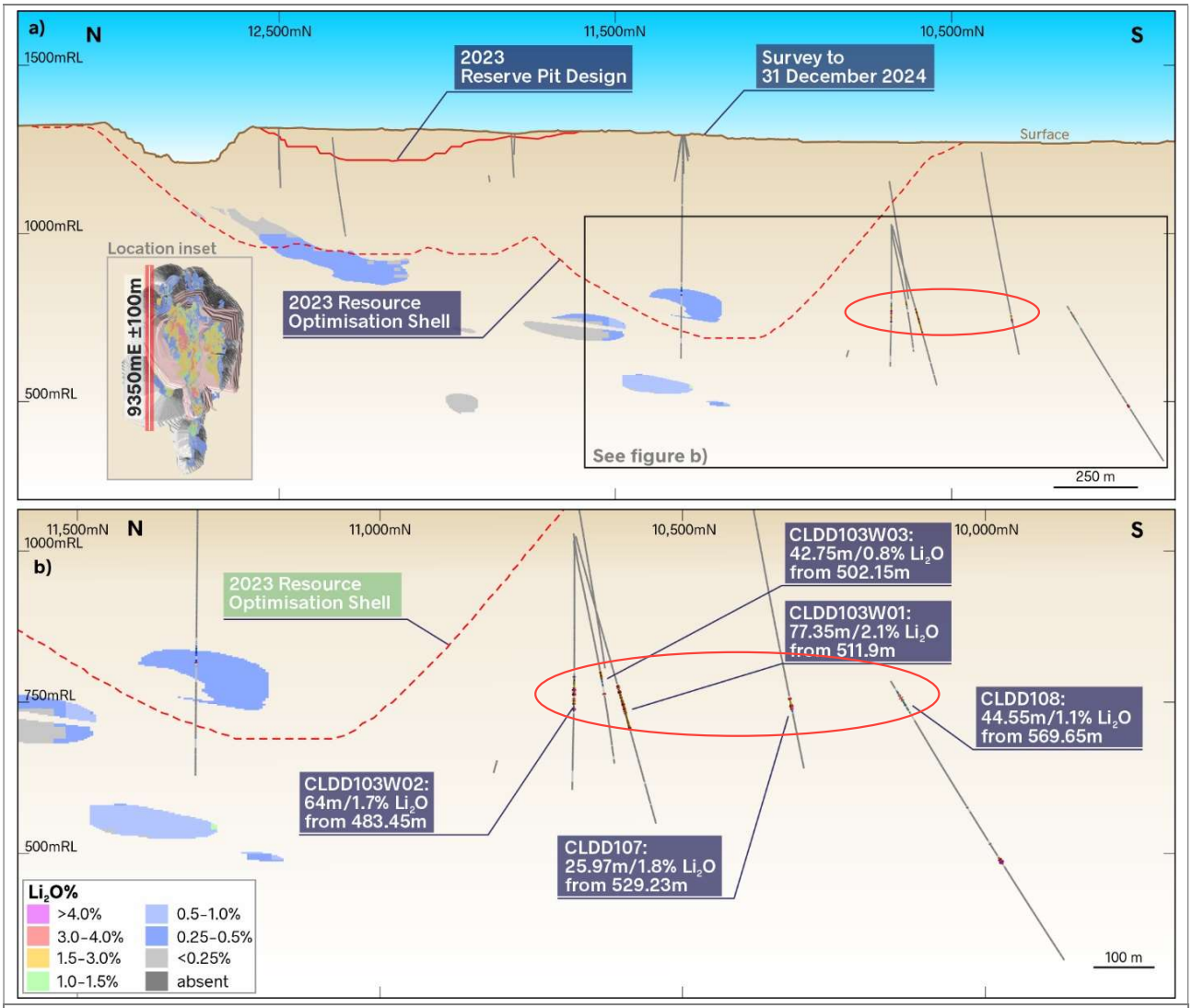
Talison's priority drilling target has been extending the spodumene mineralised zone in the deeper parts of Central Lode that are under substantial barren cover and extend under historical tailings storage facilities. Drill sections in this area are targeted with hole target spacing from 100m to 300m along strike and from 50m to 100m across strike. Drill hole CLDD108 is the hole furthest to the south intersecting Central Lode and is approximately 800m south of the CY23 MRE model as depicted in Figure 8 on page 13. Recent example down hole intersections of hangingwall to footwall pegmatite for two sections are listed in Table 3 and Table 4 starting on page 15.

Figure 9 on page 14 is a similar east facing (on mine grid orientation) long section to Figure 8 through the Central Lode, and this section demonstrates the continuity of the deposit at depth below the current life-of-

mine design, along traces of holes drilled since June 2023. Of particular interest is the fact that there are significant intercepts of continuous spodumene mineralisation south of the CY23 ORE pit, which are attractive targets to be evaluated for possible underground mining extraction in studies to be completed in 2025.

Talison has also had exploration success in the recent drilling of the Kapanga zone, with example significant intercepts as listed in Table 5 and Table 6 starting on page 16, with these results depicted in the long section that is Figure 10 on page 15.

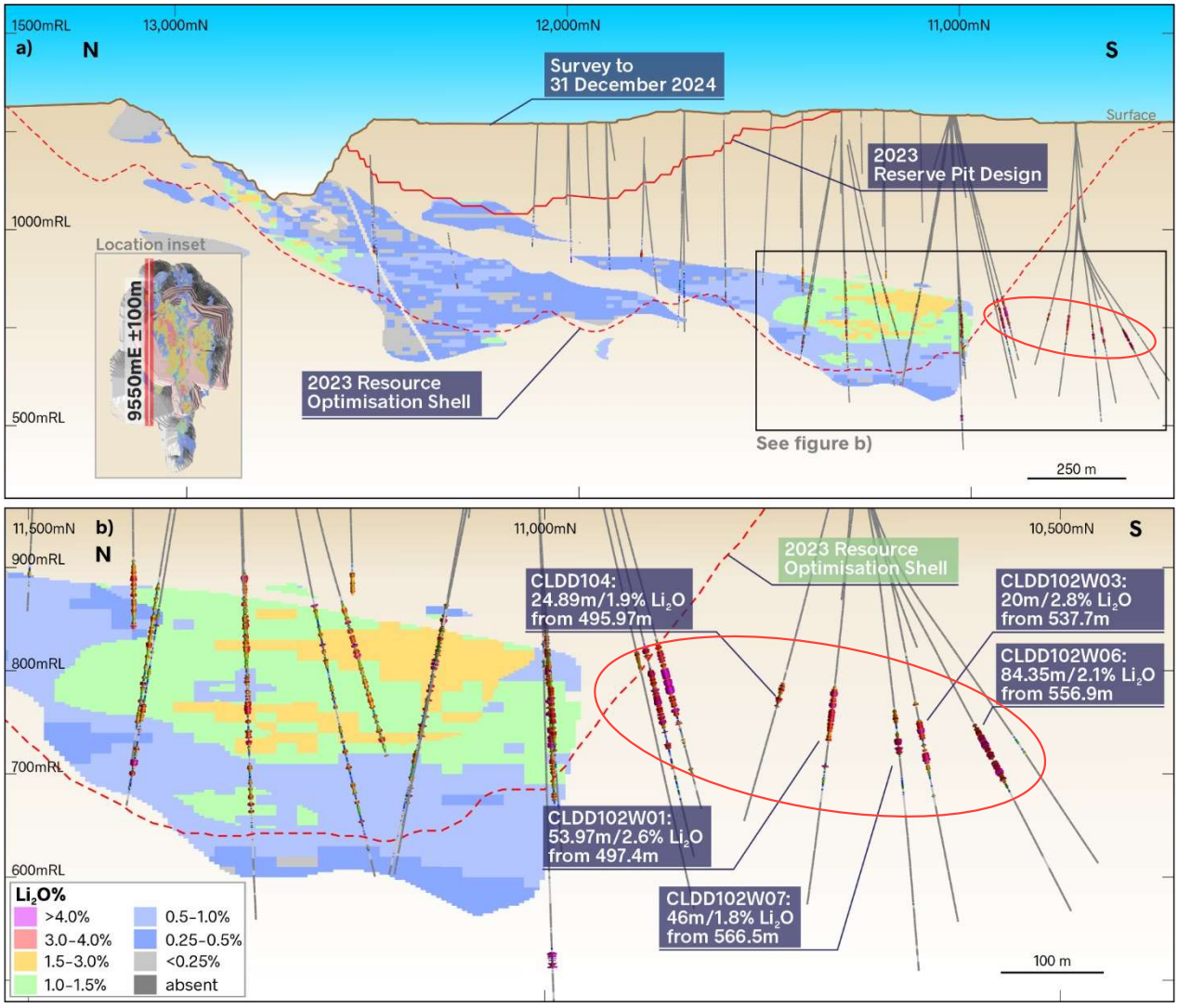
Figure 8: Central Lode long section 9,350mE ± 100m with example CY24 drilling results



Notes: a) Mine grid East facing long section through the Central Lode with post August 2021 MRE drill hole results within ±100m of the projection surface. This projection of the CY23 MRE model has the pegmatite blocks colour coded by the inset lithia legend on the lower right of figure b). b) A smaller scale view of the inset area annotated in figure a) with example drill intersections with each annotated with the drill hole name, the month the drill hole was collared at surface and drill hole intersection grade. Note that the background slide through the MRE model has not yet been informed by the new annotated example drill hole intercepts.

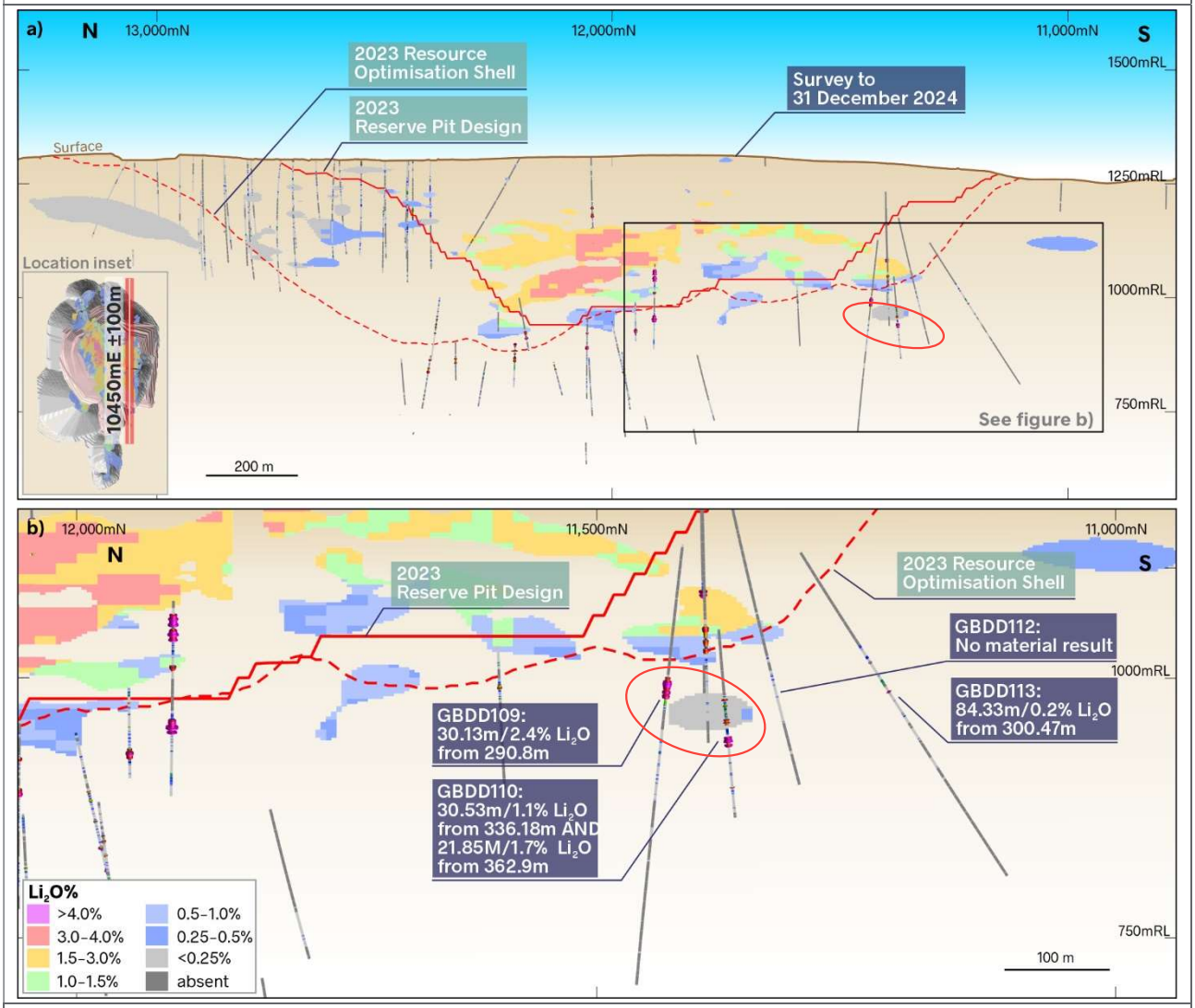
These example intersections are hanging wall to footwall pegmatite intersections and may contain up to 5m of internal host rock dilution. Note true thicknesses are approximately 80% of stated intersection thicknesses.

Figure 9: Central Lode long section 9,550mE ± 100m with example CY24 drilling results



Notes: a) Mine grid East facing long section through the Central Lode with post August 2021 MRE drill hole results within ±100m of the projection surface. This projection of the CY23 MRE model has the pegmatite blocks colour coded by the inset lithia legend on the lower right of figure b). b) A smaller scale view of the inset area annotated in figure a) with example pegmatite intersections with each annotated with the drill hole name, the month the drill hole was collared at surface and drill hole intersection grade. Note that the background slide through the MRE model has not yet been informed by the annotated example drill hole intercepts.

Figure 10: Kapanga long section 10450E +/- 100m with example CY24 drilling results



Notes: a) Mine grid East facing long section through the Kapanga with post August 2021 MRE drill hole results within ±100 of the projection surface. This projection of the CY23 MRE model has the pegmatite blocks colour coded by the inset lithia legend on the lower right of figure b). b) A smaller scale view of the inset area annotated in figure a) with example pegmatite intersections with each annotated with the drill hole name, the month the drill hole was collared at surface and drill hole intersection grade. Note that the background slide through the MRE model has not yet been informed by the annotated example drill hole intercepts.

To meet JORC Code requirements for reporting exploration drilling results, Table 3 and Table 4 are respective listings of the details of the example drill hole intercepts annotated in Figure 8 and Figure 9.

Table 3: Central Lode significant intercepts – drill hole details

Section (±100m)	Drill hole identifier	Collar coordinates (Mine grid)			Total length (m)	Date collared	Collar plunge (°)	
		mE	mN	mElv			Bearing	Dip
9,350mE	CLDD103W01	9497.696	10705.164	1274.644	750.2	Aug-24	243.8	-78.36
	CLDD103W02	9,497.70	10,705.16	1,274.64	675.2	Aug-24	243.8	-78.36
	CLDD103W03	9,497.70	10,705.16	1,274.64	674.9	Sep-24	243.8	-78.36
	CLDD107	9,246.41	10,416.12	1,271.13	651.7	Nov-24	137.7	-78.54
	CLDD108	9,244.85	10,414.55	1,271.19	1096	Nov-24	180.7	-64.96
9,550mE	CLDD104	9,514.23	10,700.06	1,274.50	657.5	Sep-24	312.1	-83.32

Table 3: Central Lode significant intercepts – drill hole details

Section (±100m)	Drill hole identifier	Collar coordinates (Mine grid)			Total length (m)	Date collared	Collar plunge (°)	
		mE	mN	mElv			Bearing	Dip
	CLDD102W01	9,504.86	10,704.70	1,274.50	714.2	Mar-24	98.3	-81.62
	CLDD102W07	9,504.86	10,704.70	1,274.50	777.2	Jul-24	98.3	-81.62
	CLDD102W03	9,504.86	10,704.70	1,274.50	741.2	May-24	98.3	-81.62
	CLDD102W06	9,504.86	10,704.70	1,274.50	768.2	Jun-24	98.3	-81.62

Table 4: Central Lode significant intercepts

Section (±100m)	Drill hole identifier	Example intersection		
		Length (m)	Li_2O (%)	From (m)
9,350mE	CLDD103W01	77.35	2.1	511.9
	CLDD103W02	64.00	1.7	483.45
	CLDD103W03	42.75	0.8	502.15
	CLDD107	25.97	1.8	529.23
	CLDD108	44.55	1.1	569.65
9,550mE	CLDD104	24.89	1.9	495.97
	CLDD102W01	53.97	2.6	497.4
		33.20	0.6	574.9
	CLDD102W07	46.00	1.8	566.5
		33.07	0.3	622.3
	CLDD102W03	20.00	2.8	537.7
	CLDD102W06	84.35	2.1	556.9

Notes: All drill hole intersections listed are computed using length weighted average grade for pegmatite intervals >5m long and containing <5m internal host rock dilution. Down hole lengths are not true width.

Table 5: Kapanga significant intercepts – drill hole details

Section (±100m)	Drill hole identifier	Collar coordinates (Mine grid)			Total length (m)	Date collared	Collar plunge (°)	
		mE	mN	mElv			Bearing	Dip
10450mE	GBDD109	10320.62	11399.32	1283.90	600.3	Apr-/24	56.8	-77.96
	GBDD110	10319.75	11397.75	1283.93	423.2	May-24	114.9	-82.05
	GBDD112	10319.57	11396.05	1283.85	414.2	May-24	128.1	-70.67
	GBDD113	10326.89	11399.31	1283.86	564.3	Dec-24	165.7	-60.22

Table 6: Kapanga significant intercepts

Section (±100m)	Drill hole identifier	Example intersection		
		Length (m)	Li_2O (%)	From (m)
10450mE	GBDD109	30.13	2.4	290.8
		22.16	0.2	345.0
		45.66	0.1	367.16
	GBDD110	30.53	1.1	336.38
		21.85	1.7	362.9
		17.60	0.2	406.4
	GBDD112	14.84	NMR	307.3
		13.8	NMR	334.1
	GBDD113	84.33	0.2	300.47
		6.24	NMR	398.71
		7.37	NMR	429.43

Notes: All drill hole intersections listed are computed using length weighted average grade for pegmatite intervals >5m long and containing <5m internal host rock dilution. Down hole lengths are not true width. NMR = No material results.

Talison exploration plan for 2025 is to complete biochemical flora sampling across parts of the tenement holding to delineate new targets. And subject to various government approvals to continue drill testing Central Lode and Kapanga deposits at depth and commence drilling Tailings Storage Facility Two.

Strategic Options Review

Greenbushes' TLEA JV partners have approved and commenced a "Strategic Options Review" (SOR) of the Greenbushes operation and have engaged several well respected industry consultants to prepare options aiming to maximise the value of the Greenbushes ORE. This work will be led by Talison. The SOR scope of work is currently being finalised and includes an assessment of methods to increase the throughput and metallurgical recovery of Greenbushes' ore processing operations, further optimisation of the current ORE extraction from the open pit mine, assessment of potential underground mining options, and market and product quality requirement assessments of Greenbushes' saleable concentrates over the life of the operation. The study scope will also address key considerations to the life of mine plan, such as waste, water, infrastructure, community and heritage.

This SOR is also expected to largely remove current differences between IGO's current JORC Code (2012) ASX reporting and Albermarle's SK-1300 SEC reporting to their respective investor markets. The August 2024 draft releases of a new revised JORC Code appear to be remarkably similar to SK-1300 reporting requirements. As such IGO's future JORC Code reporting to the ASX will likely be more aligned with Albermarle's more conservative SK-1300 reporting. The intent is to have an aligned MRE and ORE model between all JV participants.

The expected completion date for this work is late calendar year 2025 and will include a revision of the MRE model that will be informed by the 133 MRE definition drill holes that have been completed since the prevailing MRE model was last updated with new drill hole information in August 2023.

Summary and conclusions

Talison's technical staff have revised the Greenbushes MRE to incorporate new geoscientific information in August 2023 and subsequently revised the Greenbushes revised ORE and life-of-mine plan. Talison has depleted these estimates to the end of CY23 for the purpose of IGO's ASX reporting.

Talison's methodical exploration drilling of the Central Lode and Kapanga deposits since its August 2021 revisions, has defined deeper high grade zones of pegmatite below high waste stripping areas of the CY23 life-of-mine open pit, and these discoveries provide Talison with the opportunity to assess the possibility of underground lithium mining at Greenbushes to supplement open pit production with a potential high grade ore stream.

Competent Persons

The MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 5 below.

Table 7: Competent Person for Greenbushes CY24 MRE and ORE

Activity reporting	Competent Person	Professional association		Role	Employer	Location reporting and period responsibilities
		Membership	Number			
Mineral Resources	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison Lithium	CY24 Central Lode, Kapanga and TSF1 Mineral Resources, and Exploration Results
Ore Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison Lithium	CY24 Central Lode, Kapanga and TSF1 Ore Reserves

The information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed in Table 5 where:

- MAusIMM is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).
- All Competent Persons are full-time employees of Talison.
- All the Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits reported, and the activity being undertaken with respect to the responsibilities listed against each person above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition.
- Each Competent Person listed above has provided to IGO by e-mail:
  - Proof of their current membership to their respective professional organisations as listed above.
  - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above.
  - Confirmation that there are no issues other than those listed above that could be perceived by investors as a material conflict of interest in preparing the reported information.

Appendix A: IGO ASX versus Albemarle's SEC reporting for 2024

On 12 February 2024, Albermarle released a Technical Report Summary regarding Greenbushes Operation to the US Securities and Exchange Commission (SEC), which was prepared by consultants RPM Global (RPM). RPM's report details SEC-compliant "S-K 1300" reportable Mineral Resources and Mineral Reserves (MRMR) for Greenbushes on 30 June 2024. This report provides a largely independent view of Greenbushes' life of mine value by RPM's Qualified Persons.

Importantly the S-K 1300 reporting regime requires that forecasts regarding the MRMR have a reasonably high degree of certainty in place regarding not only confidence in Greenbushes' mineralisation estimates but also the studies that should be in place to cost infrastructure expansions such as process operations, process residue and mining waste rock disposal, water supply, and so on. Additionally, in the S-K 1300 framework, timelines for approvals for MRMR-dependent current operations or expansions – both statutory, environment and social – should be deemed sufficiently long enough, and expectation of approvals sufficiently certain, so as to not risk material delays or non-achievement of life of operation plans. In its report RPM noted that there are several key projects requiring approval at Greenbushes that have the potential to delay Greenbushes mine plan in the near to medium term. These projects include residue dam expansions and new locations, waste rock disposal sites, and increasing the capacity of water supply dams. RPM identified that new TSF location approval for Greenbushes is the most urgent project item with Talison anticipating that the planned location of TSF5 location will be confirmed by the end of 2025.

In contrast to the S-K 1300 reporting regime, the ASX JORC Code framework is less stringent with the requirement that the Competent Persons who take responsibility for the Public Reporting of Greenbushes' MRE and ORE only have reasonable expectations for eventually economic extraction (RP3E) for a Mineral Resource, and for the case of Inferred Resources, the study support and other assumptions such as approvals, do not need to be at pre-feasibility level of certainty. This is the basis of the large difference between the RPM and Talison assessment of Greenbushes Mineral Resources, with Talison estimating substantially a larger resource than RPM (and Albermarle) as a concept level study prepared in 2023, clearly demonstrated the potential for a much larger open pit mine at Greenbushes involving a large hangingwall cut back, while RPM's opinion is that that such a cut back cannot be currently considered as there is insufficient study support to confirm the Talison concept study assumptions, that were the basis of the 2023 pit optimisation test. Additionally, Talison is simply depleting the Greenbushes' CY23 MRE and ORE for CY24 reporting, while RPM has prepared its report using a different MRE model basis and assumptions to those used by Talison.

Mineral Resources

Table 8 is a comparative listing of the key assumptions for JORC Code reportable Mineral Resource estimates and SEC reportable Mineral Resource estimates at Greenbushes for Talison's CY24 and RPM's FY24 reporting.

Table 8: Comparison of IGO and Albermarle resource estimates for Greenbushes (100% basis)

Items	Units	IGO	Albermarle	Ratio	Comments
Prepared by	...	Talison (SRK)	RPM	...	Consultants who prepared estimates
Reported to	...	ASX	SEC	...	JORC 2012 and SK-1300 compliant
Report regime	...	JORC 2012	S-K 1300	...	Reporting requirement and guidelines
Sign-off by	...	Talison	RMP	...	CP for JORC Code and QP for S-K 1300
Data cut-off	Date	27/6/2023	...	...	Drill hole information cut-off date for estimate
Model revision	Date	30/8/2023	30/6/24	...	Talison model unchanged, only depleted
Latest report	Date	31/12/24	30/6/24	...	Estimates mining depleted to report date
Drill hole count	Total	1,623	1,572	...	Diamond core and reverse circulation percussion
Resource mass	Mt	440	93.5	21%	IGO inclusive of ORE; ALB exclusive of reserves

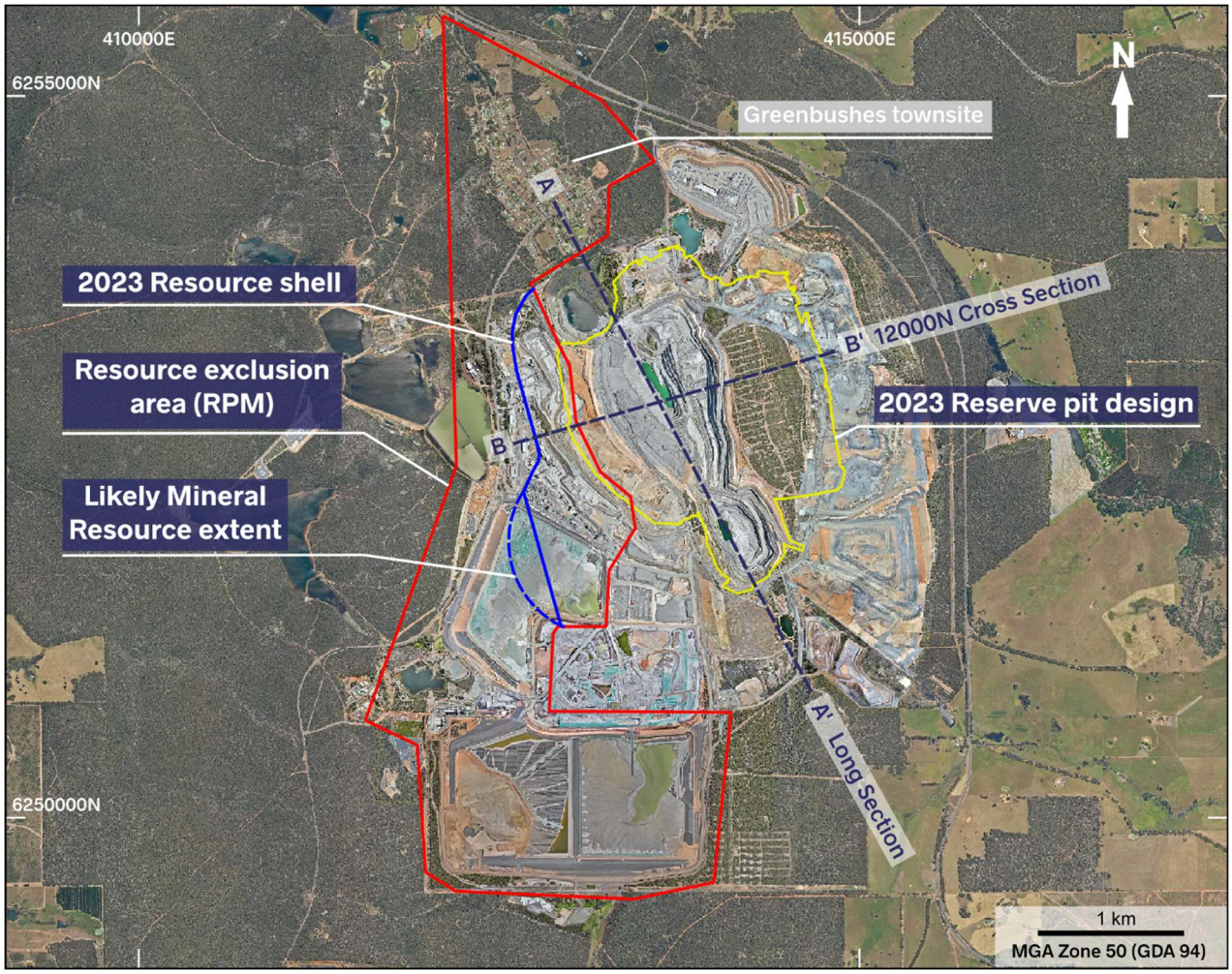
Table 8: Comparison of IGO and Albermarle resource estimates for Greenbushes (100% basis)

Items	Units	IGO	Albermarle	Ratio	Comments
Resource grade	%Li_2O	1.50	1.50	100%	Weight percent lithia
Resource SC6	Mt	108	23	22%	*In situ* estimate no product recovered
SC6 price	US$/t	3,000	1,500	50%	IGO price 2023. RPM 2024
Resource cut-off	%Li_2O	0.50	0.55	110%	TSF1 0.7% Li_2O cut off in Talison estimate

The key observations and comments regarding the resource comparison information in Table 8 are as follows:

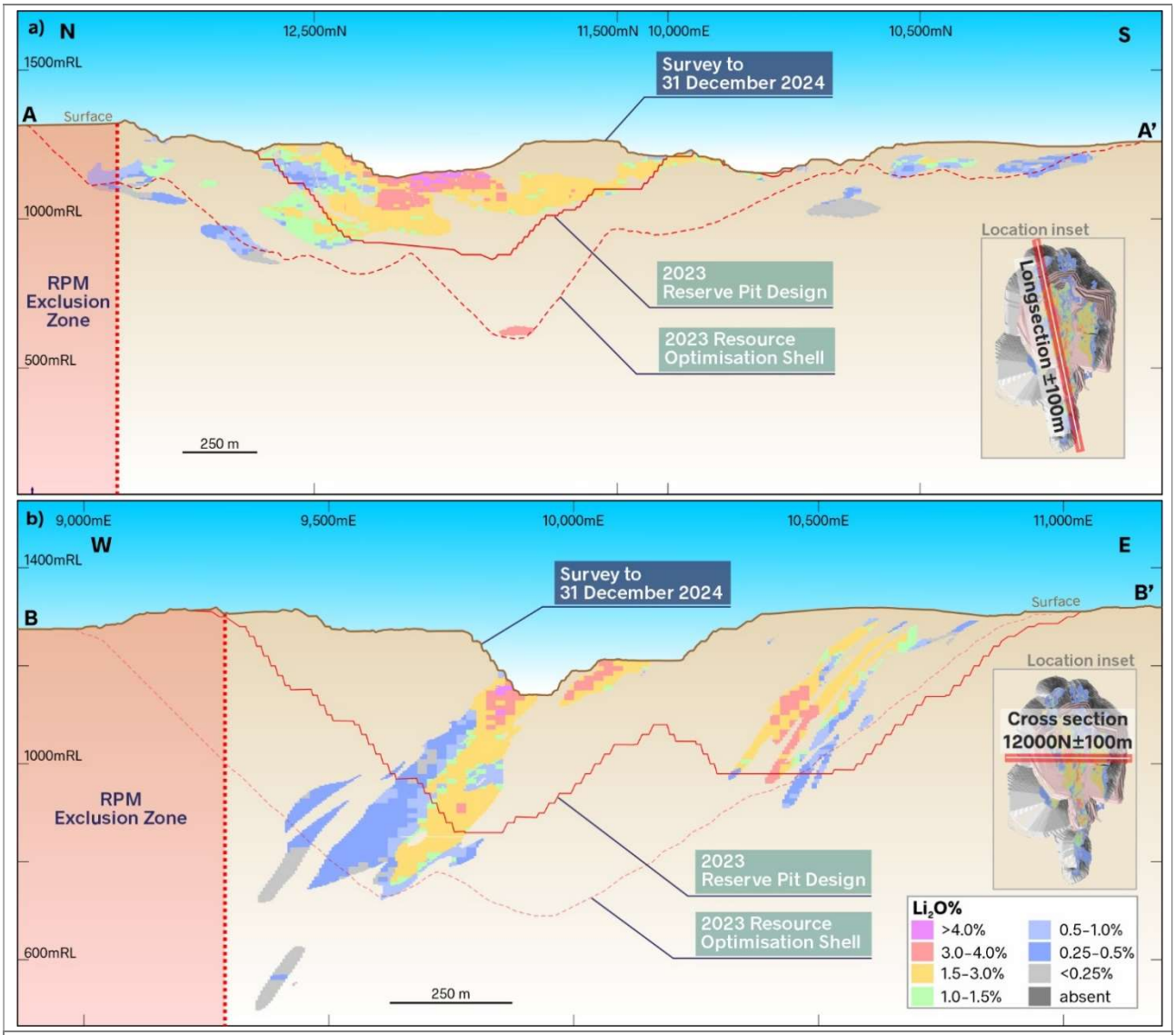
- As noted above IGO and Albermarle are reporting in different jurisdictions and also at different effective dates, with the effective date for IGO's ASX reporting being effective six months after Albemarle's SEC reporting. Given the CY24 ore mined from Greenbushes was about 3.8Mt, this would account for about 2Mt difference in reserves due to mining depletion.
- The IGO and Albermarle reporting are based on different geological models with the IGO model being prepared by Talison (and consultant SRK Australia) from 1,623 drill holes, and the Albermarle model prepared by RPM from 1,572 drill holes. As IGO does not have access to the Albermarle resource model it cannot comment how this 51 hole difference in information might affect the Albermarle estimate. However, IGO expects that the quantum would be immaterial globally.
- The resource reporting cut-off grade by Albermarle of 0.55% Li_2O is marginally higher than the 0.5% Li_2O cut off applied in IGO CY24 report. The slightly higher cut-off applied by Albermarle while more conservative is likely immaterial given the generally high grade of the resources at Greenbushes.
- Importantly the RPM S-K1300 report is for resource exclusive of the reserves while Talison reports it MRE inclusive of the ORE. While not technically correct for Public Reporting purposes and not permitted for Public Reporting by the ASX or SEC, a proxy for RPM's resources inclusive of resources can be approximated by summing the RPM resource and reserve estimates (93.5% Mt grading 1.5% Li_2O and 156 Mt grading 1.8% Li_2O). This proxy sum of about 250Mt grading about 1.7% Li_2O equates to about 57% of tonnage, 112% of the grade and about 70% of in situ SC6 product of the IGO (Talison) CY24 MRE. The principal reason for this difference is RPM decision that any mineralisation within a "exclusion zone", as depicted in the figure below should not be considered in mineral resource estimation.
- Albermarle's more conservative view of the Greenbushes MRE that for SEC S-K 1300 reporting, Talison has not (yet) demonstrated with a sufficient level of confidence and extraction pathway for the deeper part of the Greenbushes JORC Code reportable MRE, and as such the Albermarle Mineral Resource limit approximates the Talison's 2023 pit design for its ORE.

Figure 11: Talison's 2023 MRE limiting pit optimisation shell crest and RPM's resource exclusion zone



Notes: Talison 2023 MRE limiting pit shell crest in blue and RPM's resource exclusion area in red over Greenbushes areal imagery. The RPM exclusion zone limits the areal and pit optimisation extent of the Albermarle S-K 1300 Mineral Reserve to areas outside existing infrastructure and the Greenbushes townsite. The Talison 2023 MRE limiting pit shell assumes economic cut-back on the hangingwall side (western side) of current mining area, which would involve relocation of current process plants, tailing storage facilities. Additionally, Talison's 2023 MRE shell stopped at the limits of the MRE block model in the TSF area – the dashed blue line in this image is the likely crest limit of the shell had the MRE model been wider in this area.

Figure 12: Long and long sections depicting reporting limits for IGO and Albermarle 2024 Public Reports



Notes: Talison 2023 MRE limiting pit shell crest in red dashed and RPM's resource exclusion area in red over Greenbushes areal imagery. The RPM exclusion zone limits the areal and pit optimisation extent of the Albermarle S-K 1300 Mineral Reserve to areas outside existing infrastructure and the Greenbushes townsite. The Talison 2023 MRE limiting pit shell assumes economic cut-back on the hangingwall side (western side) of current mining area, which would involve relocation of current process plants, tailing storage facilities. Refer to Figure 11 for the plan location of each cross section in this figure.

In summary, there a both preparation and reporting differences between the IGO and Albermarle 2024 resource reports for Greenbushes, with many minor confounding differences in terms of comparison which are likely to be immaterial. The principal difference between the two estimates is that the JORC Code MRE report is notionally inclusive of ORE, while the Albermarle S-K 1300 is exclusive of reserves. Using a resource "inclusive" reporting proxy for comparative purposes indicates that the Albermarle S-K 1300 estimate contains about 70% of the notional *in situ* SC6 product compared to the IGO JORC Code report. This difference stems from RPM's decision to exclude the existence of mineral resources on the hangingwall side and to the north of current mining operations on the basis that there insufficient reliable studies to support the concept of a larger open pit mine, which would involve movement of existing processing operation, possible mining into the Greenbushes townsite along with a requirement for significant expansions to process residue and waste rock disposal sites, water supply and so on.

In contrast, Talison in 2023, prepared a concept level pit optimisation analysis that demonstrated that a larger open pit may be possible give the assumptions applied at that time, which included an allowance of A$3 billion for capital requirements. This optimisation study provided an RP3E basis for declaring the deeper Inferred Mineral Resources as depicted in the cross section diagrams in the ASX release. The figure below depicts the overlay of the RPM resource exclusion zone and the Talison crest outline of its 2023 MRE shell

Ore Reserves (Mineral Reserves)

Table 8 is comparative listing of the key assumptions for JORC Code reportable Ore Reserve estimates and SEC reportable Mineral Reserve estimates at Greenbushes for Talison's CY24 and RPM's FY24 reporting.

Table 9: Comparison of IGO and Albermarle reserve estimates for Greenbushes (100% basis)

Items	Units	IGO (CY24)	Albermarle (FY24)	Ratio	Comments
Prepared by:	…	Talison (SRK)	RPM	...	Consultants who prepared estimates
Reported to:	…	ASX	SEC	…	JORC 2012 and SK-1300 compliant
Report regime;	…	JORC Code	S-K 1300	…	Reporting requirement and guidelines
Sign-off by:	…	Talison	RPM	…	CP for JORC Code and QP for S-K 1300
Data cut-off	Date	27/6/2023	…	…	Drill hole information cut-off date for estimate
Model revision	Date	30/8/2023	30/6/24	…	Talison model unchanged, only depleted
Latest report	Date	31/12/24	30/6/24	…	Estimates mining depleted to report date
Reserve mass	Mt	172	156	89%	Includes TSF and stockpiles
Reserve grade	%Li_2O	1.9	1.8	95%	Weight percent lithia
Reserve SC6	Mt	55	47	85%	*in situ*
Reserve cut-off	%Li_2O	0.7	0.7	100%	
Waste	Mt	953	916	96%	
Strip ratio	Mt	5.7	6.2	108%	
Mine life (Mine/Plant)	Years	23	23.5/26.5	115%	From start of CY25/ From start of FY25
Resource conversion factor	%	100% & 100%	100% & 96.5%		Tonnage and grade factors to reserve
Maximum mining rate CY24	Mt/a	53.4	23.0	…	Ore and waste
Maximum mining rate CY25	Mt/a	55.6	49.5	…	
Maximum mining rate CY26	Mt/a	55.6	57.2	…	
Maximum mining rate CY27	Mt/a	56.0	53.0	…	From CY27 and onwards
Mass yield of nominal SC6	TGP	38.2%	41.4%	108%	Technical grade (only ~0.4Mt/a throughput)
…	TRP	13.3%	…	…	
…	CGP1 to 4	See notes	See notes	…	Talison assumed CGP4 RPM only up to CGP3
Ore processed CY24	Mt/a	4.7	3.0	…	Excluding tailing retreatment plant
Ore processed CY25	Mt/a	6.5	6.5	…	Talison assumes ramp up of CGP3
Ore processed CY26	Mt/a	7.1	8.0	…	
Ore processed CY27	Mt/a	8.9	6.2	…	Talison assumes ramp up of CGP4
Ore processed CY28	Mt/a	9.5	6.5	…	From CY28 and onwards
Cost incremental mining LOM	US$/t ore	…	2.67	…	
Cost mining LOM	A$/BCM	22.03	…	…	Ore, waste and overheads
…	A$/t ore	47.00	…	…	
Cost processing LOM	A$/t ore	52/32 (47.42)	…	…	TG/CG cost differ
	US$/t ore		35.77		
Cost general and administration	A$/t ore	12.64	…	…	
	US$/t ore		10.03		

Table 9: Comparison of IGO and Albermarle reserve estimates for Greenbushes (100% basis)

Items	Units	IGO (CY24)	Albermarle (FY24)	Ratio	Comments
Cost WA State royalty LOM	A$/t ore	35.88	…	…	5% rate
Cost water treatment LOM	A$/t ore	2.08	…	…	
Cost marketing & transport LOM	A$/t ore	4.75	…	…	
	US$/t ore		9.75		
Cost administration LOM	A$/t ore	…	10.03	…	All product streams
Cost product sales LOM	A$/t ore	…	9.75	…	
….	US$/t product	251/306	…	…	TG/CG product costs differ
Cost FOB cost LOM	US$/t product	…	407	…	RMP excludes royalties
Cost all-in sustaining	US$/t product	…	535	…	RMP includes royalites
Cost sustaining CAPEX LOM	A$/t ore	4.0		…	All product streams
Cost sustaining CAPEX LOM	US$/t ore	…	3.54	…	
Total OPEX cost LOM	**A$/t ore**	**149.77**	**…**	**…**	
CAPEX total sustaining LOM	A$/M	745	1,314	94%	
CAPEX total expansion LOM	A$M	2,036	2,124	97%	
CAPEX leases	A$/M	…	5	…	
CAPEX total	**A$/M**	**2,781**	**3,442**	**123%**	**Note Talison CAPEX is 18 month ago**
Financial FX A$/US$	ratio	0.75	0.68	91%	Talison 2023 assumption, RPM 2024
Financial SC6 price	US$/t	3,032	1,300	67%	Talison 2023 assumption, RPM 2024
Financial Discount rate	%/a	7.52	10.0	133%	
Financial Post tax NPV	A$B	…	8.9	…	

Notes
RPM yield assumptions are:
TGP 41.4% of tonnage,
CGP1: 9.362 (Li2O head)1.319,
CGP2 and CGP3: 9.362 (Li2O head)1.319 + 0.82(Li2O head)
TRP: 13.6% of tonnage
LOM operation yield of 21.5% combined
Talison yield assumptions (pit optimisation) are:
TGP: Fixed at 38.2% of tonnage
CGP1: Regression forecast of 16.255(Li2O head) – 10.081 (historical results 2015 to 2023)
CGP2 and CGP3: Regression forecast of 12.697(Li2O head) – 1.526 (historical results 2019 to 2023)
Technical grade ore is only a small fraction of the total mined and can generally be ignored for high level comparisons.
RPM assumed am SC6 product price of US$1,500/t for its evaluation of S-K 1300 reportable Mineral Resources, while using US$1,300 for Mineral Reserves

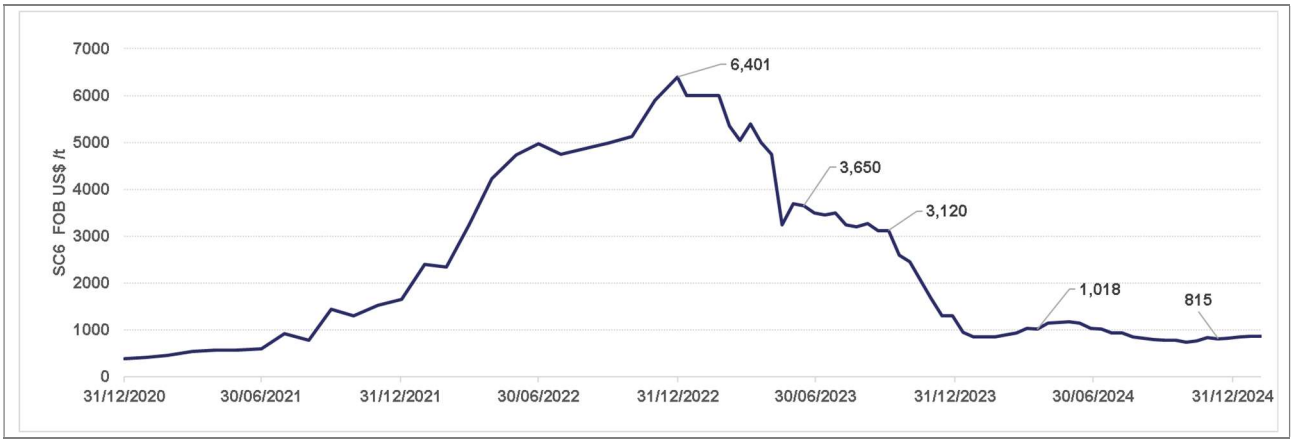
The key observation and comments from Table 9 are as follows:

- The reserves are similar with the RPM reserve being about 89% of the Talison tonnage, 95% of the Talison ore grade which equates to about 85% of a nominal *in situ* SC6 product (before process yields)
- The mining physicals are similar with similar strip ratio and operation life. The RPM estimate has a longer life due to a slower throughput rate as Talison has allowed for a fourth process plant (CGP4). Additionally, RPM has assumed lower maximum throughput of 6.55Mt/a (producing up to 1.5Mt/a saleable product), while Talison's 2023 plan is up to 9.5Mt/a.
- RPM and Talison have used different assumptions to determine Greenbushes' reserves over the LOM with Talison's assumptions set in 2023, while RPM have set assumptions in 2024. Additionally, Talison's assumptions used in pit optimisation studies may vary slightly from final financial reserve models.
- The RPM 2024 price assumption is about 67% of the Talison 2023 price assumption. This higher Talison price reflects the more optimistic price forecasting regime in mid-2023 across the industry during the preparation of the underlying estimate before August 2023, when prices and hence forward forecasts

stabilised around US$3,000/t as depicted below in Figure 13. Figure 13 also confirms that RPM's (and hence Albermarle's 2024 pricing assumptions for its S-K 1300 report are reasonable. Importantly, the reasonable correspondence between the RMP Mineral Reserve and Talison ORE, in terms of tonnage and grade, an in situ product, confirms that Greenbushes resources have been relatively insensitive to a very significant product price change since Talison prepared its latest revision of the Talison ORE in 2023. This is largely due to the fact that both Talison and RPM selected relatively low "revenue factor" optimisation shells for their respective mine designs and the high grade nature of the Greenbushes mineralisation.

- Value and reserve differences are also likely driven by the higher discount rate of 10% used by RPM in valuations, albeit this is partly offset as RPM uses a lower FX rate.
- CAPEX comparisons between the Albermarle S-K 1300 report and JORC Code 2023 ORE are problematic because the Talison CAPEX assumptions are as per assumptions made in 2023 and include construction of GCP4. In contrast RPM's assumption for the S-K 1300 assumptions are informed by latest information and also assume no construction of GCP4.

Figure 13: SC6 product prices FOB US$/t 2021 to 2024



Source: Bloober ticker LCBMAUSF Index, Spodumene 6% FOB Australia from Benchmark Mineral Intelligence.

Summary

RPM's S-K 1300 report, as reported by Albermarle to the SEC, is an independent assessment of Greenbushes based on the information available at the time of its preparation in the second half of fiscal year 2024. The findings of this report do not and are not expected to equate closely to MRE and ORE for Greenbushes that are reported to the ASX by the Talison's MRE and ORE Competent Persons for CY24, as Talison is simply depleting an existing model that was originally prepared in August of 2023. Importantly, any suggested estimates, mine schedules, production profiles and NPV values in the RPM's S-K1300 report are not being used by Talison, who execute mining and production aligned with results reported to the ASX for CY24. Notwithstanding these comments, the SEC report and ASX reporting are largely similar in terms of production and ORE over the medium term.

The main difference between the S-K 1300 and JORC Code reports relates to the MRE where Talison's 2023 Concept Study clearly indicated the potential for a much larger open pit mine, when including Inferred Mineral Resources reported and deemed to have RP3E based on a Talison high-level level pit optimisation study.

The Greenbushes JORC code reportable MRE and ORE are now due for a revision in 2025 given the changes in economic conditions and the availability of substantial new geoscientific drilling and mining data. The JV partner's SOR study has now commenced and the result of the work are planned to be announced in September 2025 to provide the market a new forecast of the Greenbushes LOM, with the additional benefit that reporting between JV partners in different jurisdictions will be better aligned.

Governance arrangements and internal controls

In keeping with ASX listing rule 5.21.2, IGO relies on Talison's Competent Persons for the accuracy and veracity of the Greenbushes MRE and ORE. However, Talison provides a package of technical information to IGO including Competent Person Reports, digital files such as block models and drill hole databased, on which IGO's technical staff complete high-level reviews to confirm the JORC Code reportable resources reported to the market by IGO. Talison Competent Persons also provide proof of current membership to the organisations recognised under the JORC Code for the reporting period.

IGO's ASX announcements regarding Greenbushes' MRE and ORE are peer reviewed by Talison's Competent Persons, and IGO's senior technical staff for JORC Code Public Reporting compliance before being approved by IGO's Board for ASX announcement.

Appendix B: Greenbushes JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Greenbushes	
JORC Criteria	Explanation
Sampling techniques	- Talison has drill-sampled the Greenbushes Central Lode, Kapanga and TSF1 MRE volumes, with the Central Lode and Kapanga drilled by RC drilling and DD. The TSF1 MRE volume was drilled using sonic drilling (SD). - The holes drilled from surface at the Central Lode and Kapanga have collar spacings ranging from 25 to 50m across and along strike. The DD holes drilled from underground workings at the northern end of the Central Lode have a close spaced pattern, fanning out from the workings. The underground infill drilling took place from the hangingwall and footwall mine infrastructure. The TSF1 SD holes are drilled on a nominal 200m grid spacing. - Apart from a few holes drilled to collect geotechnical information, the Central holes drilled from surface generally plunge towards local mine grid east to intersect the mineralisation at a high angle. Sample representativity has been ensured by monitoring core recovery to minimise sample loss. SD holes drilled to evaluate the TSF1 resource are vertical - For the 31 Aug 2023, the combined Central Lode and Kapanga MRE was modelled using a database containing approximately 731 diamond core holes equating to approximately 158 km of drilling, and approximately 892 RC holes including those with diamond tails equating to 147 km of drilling. These holes were drilled in numerous programs conducted between 1977 and 2023. - For the TSF1 MRE, the drill hole database includes 34 SD drillholes for a total length of 759m. - The exploration results in this report relating to Central Lode and Kapanga are from HQ and NQ diameter core that was cut length ways to produce a representative half core sample for assay. Sample boundaries are constrained by geological contacts with a nominal sample length of 1m.
Drilling techniques	- RC drilling using face-sampling bits was used for shorter near-surface holes with hole diameters of either 5½ inch (140mm) or 5¼ inch (133mm). - DD has been used for deeper holes and for drilling from underground platforms, with a few diamond tail extensions drilled to extend RC holes - Triple tube DD has been used in areas of broken ground to improve core recovery. - The core from some DD holes drilled to collect data for geotechnical studies has been oriented. - The DDs drilled for Central Lode and Kapanga MRE work include several different core diameters including 36.4mm (BQ), 47.6mm (NQ) and 63.5mm (HQ2, HQ3). - The TSF1 MRE drilling comprised SD to collect 3-inch (76.2mm) cores.

Drill sample recovery	- RC recovery:
	  - Selected RC holes have had the cuttings from 1m downhole intervals weighed over the entire hole length to provide data for assessment of the expected mass against the actual recovered mass. A few of the older RC holes have had samples collected over 2m down hole intervals.
	  - Generally, RC recovery is logged qualitatively as 'good' to 'poor' with recovery generally logged as 'good' except for samples collected within the first few metres from surface.
	  - The lithia grades from nearby RC and DD holes have been compared to assess the potential for grade bias due to RC fines losses. No material biases between the two drill methods have been identified for the Central Lode data. Review of several pairs of twinned holes contained in the Kapanga dataset showed apparent biases for Li_2O, raising the possibility of preferential loss of light minerals during RC drilling.
	- DD recovery:
	  - Recovery has been measured as the percentage of the total length of core recovered compared to the drill interval.
	  - Core recovery is consistently high (95 to 100%) in fresh rock with minor losses occurring in heavily fractured ground or for DD drilling in the regolith.
	  - Triple tube DD has been used to maximise recovery in zones of broken ground and the weathered zone.
	  - Recovery monitoring and triple tube drilling are the main methods used to maximise core recovery.
	  - The TSF1 SD recovery was photographed and recorded as good with one logging entry and one sample taken per 1.5m core barrel return to allow for expansion and contraction typical in sonic drilling returns. No significant relationships have been identified between grade and sample recovery

Logging	- RC cuttings and DD and SD cores have been logged geologically and geotechnically with reference to standardised logging codes, to levels of detail that support MRE work, Ore Reserve estimation (ORE) and metallurgical studies. The information collected is considered appropriate to support any downstream studies by the Competent Person. - Qualitative logging includes codes for lithology, regolith, and mineralisation for RC, DD, and SD samples, with sample quality data recorded for RC such as moisture and recovery and in 10% of RC sample mass. The DD subsampling size is recorded. - DD cores are photographed, qualitatively structurally logged with reference to orientation measurements where available. - Geotechnical quantitative logging includes QSI, rock quality designation (RQD), matrix and fracture characterisation.

Section 1: Sampling techniques and data – Greenbushes	
JORC Criteria	Explanation
	- The total lengths of all drill holes have been logged.

Sub-sampling techniques and sample preparation	- RC sampling:
	  - RC samples were collected from a splitter (riffle, static cone, and rotary cone) that collected a 3 to 5kg split of the primary lot from each downhole sampling interval.
	  - Most samples were collected from dry ground conditions.
	  - The main protocol to ensure the RC samples were representative of the material being collected was visual logging of sample recovery, weighing sample return on 5 to 10% of holes and, collection and assay of 5% field duplicates of primary samples.
	- DD sampling:
	  - DD cores samples have been collected over intervals determined by geological boundaries but generally targeting a 1m length within the same zone of contiguous geology.
	  - Cores were generally half-core sampled with the core cut longitudinally using a core saw having a wet diamond impregnated cutting blade.
	  - Some of the larger diameter HQ core collected for metallurgical test was quarter core sampled.
	- SD sampling:
	  - The TSF1 SD sample intervals are 1.5m down hole with the SD core captured in half plastic pipe and cut with a blade or wire to prepare a 'half core' tailings sample.
	- Talison Laboratory preparation:
	  - All samples delivered to Talison's on-site laboratory were in pre-numbered sample bags, with the sample chain-of-custody from the drill site to the laboratory managed by the Talison's site technical staff.
	  - The laboratory then took over the chain-of-custody and used an internal digital tracking system for sample management.
	  - The samples were then oven dried for 12 hrs at 110°C before being crushed to a particle size distribution (PSD) of 100% passing 5mm.
	  - A rotary splitter was then used to collect a nominal 1kg sub-sample from the crushed lot.
	  - During the tantalum mining era up to around 2012, most samples were pulverised using standard steel grinding bowls except those expected to represent low iron technical grade plant feed which used tungsten coated grinding bowls. For the majority of samples post 2012, the crushed lots were pulverised using tungsten coated grinding bowls which wear and are recoated. Laboratory trials measured steel bowl pulverising is 0.06% Fe_2O_3 higher than pulverising in tungsten coated bowls.
	  - Following pulverising, a pulp sub-sample was collected into a small packet to serve as the assaying source lot.
	- External Laboratory preparation Bureau Veritas Canning Vale:
	  - During 2022 and 2023 batches of RC samples were despatched to Bureau Veritas Canning Vale (BV) for analysis.
	  - Samples were collated in bulka bags in job lots and despatched 250km by road freight.
	  - samples were in pre-numbered sample bags, which were reconciled against submissions sheets by BV staff and a sample reconciliation report provided to Talison and any discrepancies resolved prior to analysis.
	  - Samples were dried before being crushed to 3mm and then if >5kg split before being pulverised in chrome steel bowls to 95% passing 105um.
	  - Following pulverising, a pulp sub-sample was collected into a small packet to serve as the assaying source lot.
	- Quality controls:
	  - All laboratory sample preparation was conducted by trained technicians who followed the specified laboratory procedures for each sample preparation workflow.
	  - Independently of the laboratory, the site geological staff insert certified reference materials at a 1:20 frequency in every batch
	  - Sample pulps are retained for future reference and coarse rejects are discarded.
	  - Talison's reviews of quality sample results confirm that the levels of precision, accuracy and levels of potential sample cross contamination are acceptable for MRE work.
	  - The precision half absolute relative difference values for DD field duplicates having grades ≥0.2% Li_2O is less than ±10% relative for 85% of duplicates collected since 2016.
	  - The precision half absolute relative difference values for RC field duplicates having grades ≥0.2% Li_2O is less than ±10% relative for 80% of duplicates collected since 2016.
	- Sample size versus grain size:
	  - Lithia bearing spodumene typically comprises between 15 to 55% of the mineralisation, and as such is in relatively high concentration.
	  - The sample sizes collected at the primary and sub-sampling stages are considered appropriate by the Competent Person.

Quality of assay data and laboratory tests	- No geophysical tools have been used to determine any analyte concentrations for MRE work.
	- Talison Laboratory analysis:
	  - A small aliquot of the sample preparation pulp was collected and digested in sodium peroxide and the resulting solution concentration of lithia
	  - A suite of 36 accessory analytes were also determined using fusion digestion and X-ray fluorescence (XRF), however these additional analytes are not included in the Publicly Reported MRE, albeit iron grade has been used to assist in the interpretation of zones of TG mineralisation.

<table>
<tr><td colspan="2">Section 1: Sampling techniques and data – Greenbushes</td></tr>
<tr><td>JORC Criteria</td><td>Explanation</td></tr>
<tr><td></td><td>
- Laboratory internal quality systems include replicate (pulp repeat) laboratory analyses, analysis of known standards by XRF, and round-robin interaction with other laboratories.
- Li_2O in geological drill samples is not analysed in replicates; instead, the AAS machine is recalibrated before every batch of samples
- Known solution standards and blanks are embedded in each batch and the accuracy of the calibration is monitored regularly during analysis. The precision of the AAS analysis technique for lithium is statistically monitored by the laboratory.
- External Laboratory analysis Bureau Veritas Canning Vale:
- A small aliquot of the sample preparation pulp was collected and fused with sodium peroxide and the melt dissolved in dilute hydrochloric acid and the resulting solution analysed for lithia by inductively couple plasma atomic emission spectroscopy (ICP-AES) and rubidium and caesium by inductively couple plasma mass spectroscopy (ICP-MS).
- A suite of 25 accessory analytes were also determined using X-ray fluorescence (XRF) following fusion with lithium borate flux, however these additional analytes are not included in the Publicly Reported MRE, albeit iron grade has been used to assist in the interpretation of zones of TG mineralisation
- Talison's technical staff maintains standard work procedures for all data management steps, with an assay importing protocol established that ensures quality control samples are checked and accepted before data can be loaded.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>
- Significant drill hole intersections of mineralisation have been routinely verified by Talison's senior geological staff and have also been inspected by several independent external auditors.
- The lithia grades from nearby RC and DD holes have been compared to assess the potential for grade bias due to RC fines losses. No material biases between the two drill methods have been identified for the Central Lode data.
- Within the Kapanga dataset, a review of ten intervals from RC and DD holes separated by three metres or less averaged 0.13% higher Li_2O assays in the RC drilling, potentially due to preferential loss of quartz and feldspar when drilling. Mineralised RC intervals were on average 0.58m longer than DD.
- A 36 element assay suite is compared to lithology which has high contrast between pegmatite and host rocks. From these comparisons Talison's geologist consider that there is no material down hole smearing of grades in the RC drilling and sampling.
- There have been no adjustments or scaling of lithium assay data.
</td></tr>
<tr><td>Location of data points</td><td>
- Throughout years of data collection up to date industry standard equipment available at the time has been used. Most of the recent drill hole collar locations were surveyed by company surveyors using real time kinematic differential global positioning system equipment (RTK-DGPS), to a reported accuracy of less than 10 cm.
- Underground DD collars were surveyed using total station equipment during the time of underground mining.
- The plunges of drill hole paths have been surveyed using single shot cameras for holes drilled prior to 2007, and gyroscopic or Reflex electronic survey tools for more recent drilling. Generally, holes have the plunge recorded every ~10m for angled holes and ~30m for vertical holes.
- A few early RC holes have not been surveyed and the short vertical SD holes in TSF1 do not have hole path surveys.
- The mine grid eastings are approximately aligned to the strike of the main pegmatites with the trend of mine grid north approximately 11° west of Magnetic North and 15.7° west of True North.
- The transformation between local and Map Grid Australia (MGA) grid is a two point transform using the following paired coordinates:
<table>
<tr><th>Location</th><th>Local X</th><th>Local Y</th><th>MGA X</th><th>MGA Y</th></tr>
<tr><td>A</td><td>10,166.941</td><td>10,524.225</td><td>414,290.966</td><td>6,251,535.324</td></tr>
<tr><td>B</td><td>9.833.499</td><td>12,778.814</td><td>413,362.002</td><td>6,253,615.642</td></tr>
</table>
- Talison adds constant of 1,000m to the mine grid elevations relative to Australian Height Datum (AHD) elevations.
- The digital terrain model is a synthesis of photogrammetric surveys and regular pit surveys and of excellent quality for MRE work.
- The precision of the TSF1 survey is considered have a precision of ±1m in three dimensions.
</td></tr>
<tr><td>Data spacing and distribution</td><td>
- For the Central Lode, the drill section spacing is typically 50 m, with spacings of approximately 50 m along section. However, the drill coverage and spacing is quite irregular given the extensive mining and exploration history, and the variable geometry of the pegmatite
- For Kapanga, the majority of the RC holes were drilled on a regular grid with a nominal spacing of 40 m along east-west section lines and 50 m between section lines
- For Kapanga, DD holes target a regular grid with a nominal spacing of 50 m along east-west section lines and 100 m between section lines
- The drill hole spacing for the TSF1 estimate is ~200m square collar spacing.
- Typical down hole sample intervals for the Central Lode and Kapanga are 1m, while a 1.5m down hole interval was used for the TSF1 estimate.
- Central Lode and Kapanga sample results were composited to 3m lengths prior to estimation.
</td></tr>
</table>

Section 1: Sampling techniques and data – Greenbushes	
JORC Criteria	Explanation
	- The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the MRE and ORE estimation procedures, and the JORC Code classifications applied by Talison.
Orientation of data in relation to geological structure	- Nearly all drill holes are oriented to intersect the mineralisation at a high angle and as such, the Competent Person considers that a grade bias effect related to the orientation of data is highly unlikely.
Sample security	- The sample chain-of-custody is managed by Talison's technical personnel. Samples were collected in pre-numbered bags, for transport from the primary collection site either to the Site laboratory or to the exploration compound where samples are collated in bulka bags job lots before road transport. - Sample dispatch sheets are verified against samples received at the laboratory and other issues such as missing samples and so on are resolved before sample preparation commences. - Following sample reconciliation processes, the Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is exceptionally low.
Audits or reviews	- Field quality control data and assurance procedures are reviewed by Talison's technical staff on a daily, monthly, and quarterly basis - Resource consultants RSC conducted a review of the 2021 MRE and found no fatal flaws but did recommend additional twinned holes in the Kapanga deposit. - The sampling quality control and assurance of the sampling was reviewed by consultants Quantitative Geoscience in the 2000s, Behre Dolbear Australia in 2018, and as part of IGO's due diligence work by Snowden Mining Industry Consultants in 2019. No adverse material findings were reported in any of these reviews, - A 2021 review by SRK Consulting Australasia (SRK) noted that Talison rigorous quality control programs for assay, which have been in place since 2007, cover ~40% of the Central Lode data and effectively all the Kapanga drilling. In a recent Competent Person Report review by Behre Dolbear Australia (BDA), BDA noted that there is an apparent positive bias for lithia when comparing nearby RC and DD samples, which may be material give most of the Kapanga drilling is RC. BDA further noted that a similar bias is observed by Talison in pit grade control samples, with a 5% factor applied to adjust higher grades down for forecasting plant head grades. - Consultants AMC conducted a review of the 2023 ORE and found it to be completed using appropriate processes and inputs.

Section 2: Exploration Results

<table>
<tr><th colspan="2">Section 2: Exploration Results – Greenbushes</th></tr>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>
- Greenbushes is 100% owned by Talison. Talison is 51% owned by Tianqi Lithium Energy Australia Pty Ltd (TLEA) which is the holding company for the Tianqi Lithium (51%) and IGO (49%) JV. The remaining 49% of Talison is owned by Albermarle Corporation.
- The WA mineral tenements relevant to Greenbushes' MREs and OREs are tabulated below.
<table>
<tr><th rowspan="2">Tenement type</th><th rowspan="2">Name</th><th colspan="2">Date</th><th rowspan="2">Area (ha)</th></tr>
<tr><th>Granted</th><th>Expiry</th></tr>
<tr><td>Mining</td><td>M01/02</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>969</td></tr>
<tr><td></td><td>M01/03</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>1000</td></tr>
<tr><td></td><td>M01/04</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>999</td></tr>
<tr><td></td><td>M01/05</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>999</td></tr>
<tr><td></td><td>M01/06</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>985</td></tr>
<tr><td></td><td>M01/07</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>998</td></tr>
<tr><td></td><td>M01/08</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>999</td></tr>
<tr><td></td><td>M01/09</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>987</td></tr>
<tr><td></td><td>M01/10</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>1000</td></tr>
<tr><td></td><td>M01/11</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>999</td></tr>
<tr><td></td><td>M01/16</td><td>28 Sep 1994</td><td>27 Dec 2036</td><td>19</td></tr>
<tr><td></td><td>M01/18</td><td>28 Dec 1984</td><td>27 Dec 2026</td><td>70.4</td></tr>
<tr><td></td><td>M70/765</td><td>20 Jun 1994</td><td>19 Jun 2028</td><td>3</td></tr>
<tr><td>Exploration</td><td>E70/5540</td><td>08 Mar 2021</td><td>07 Mar 2026</td><td>222.6</td></tr>
<tr><td>General purpose</td><td>G01/01</td><td>17 Nov 1986</td><td>5 Jun 2028</td><td>10</td></tr>
<tr><td></td><td>G01/01</td><td>17 Nov 1986</td><td>5 Jun 2028</td><td>10</td></tr>
<tr><td>Miscellaneous</td><td>L01/01</td><td>19 Mar 1986</td><td>27 Dec 2026</td><td>9</td></tr>
</table>
- State Forest (managed by the WA State Department of Biodiversity, Conservations and Attractions) covers ~55% of the tenure, with most of the remaining (~40%) being private land.
- M01/06, M01/07 and M01/16 cover the operating mining, and processing areas an area ~2000ha, and contains the entire MRE. The general purpose leases cover the processing facilities.
- There is a sublease agreement between Talison and GAM, with the latter owning the rights to all non-lithium metals on the tenements.
</td></tr>
<tr><td>Exploration done by other parties</td><td>
- Mining in the Greenbushes region has been almost uninterrupted since the tin mineral cassiterite was first discovered in 1886, making Greenbushes the longest continuously operating mine in WA.
- The first tin miner in the area was the Bunbury Tin Mining Co in 1888 followed by Vulcan Mines who conducted oxide tin sluicing operations from 1935 to 1943.
- From 1945 to 1956 tin dredging commenced using more modern equipment and in 1969, Greenbushes Tin NL commenced open pit mining of oxidised soft rock below surface.
- Hard rock open pit tin-tantalum mining and processing at 0.8Mt/a commenced in 1992 with the ore sourced from the now near completed Cornwall Pit. This mining included underground mine development in 2001 to source high grade tantalum ore when the process capacity was increased to 4Mt/a. In 2002, tantalum demand declined rapidly and the tantalum/tin treatment plant was placed into care and maintenance.
- Greenbushes Limited commenced open pit mining in 1983 and commissioned a 30kt/a lithium mineral concentrator in 1985. The mining and processing assets were subsequently acquired by Sons of Gwalia Ltd (SOG) in 1989 and the concentrate production capacity was increased to the 100kt/a in the early 1990s, then increased to 150kt/a by 1997, including the production of chemical grade lithium concentrate.
- Resource Capital Fund purchased the Greenbushes Mine tenement package from the administrators of SOG in 2009 creating the lithium and tantalum company Talison Minerals. RCF then split Talison Minerals into the two companies Talison Lithium with the lithium rights on the tenement package and Global Advance Metals Ltd with the rights to non-lithium minerals on the tenure.
- Drilling data available to the MRE dates back to 1977.
</td></tr>
<tr><td>Geology</td><td>
- The Greenbushes Central Lode Deposit is one of the world's largest and highest lithium grade hard rock deposits. The Central Lode is an elongate steeply north striking and east dipping, lithium rich pegmatite body, which intruded along the Donnybrook-Bridgetown shear zone ~2.53 billion years ago into the older and largely lithium-barren, high grade metamorphic country rocks of amphibolite (hangingwall) and granofels (footwall) of the Balingup Metamorphic Belt.
- The tectonic history of the region is complex with up to four phases of correlated deformation and metamorphism. The pegmatite is interpreted to have intruded around the time of the second major tectonic event and was subsequently crosscut by later east-west dolerite intrusives prior to the fourth event.
- All rocks have been weathered to depths of ~40m below natural surface.
</td></tr>
</table>

Section 2: Exploration Results – Greenbushes	
JORC Criteria	Explanation
	- Greenbushes' lithium bearing pegmatites present as a series of linear dykes and/or en echelon pods that range from a few meters in strike length up to 3km, and with true thickness ranging from 10 to 300m. The pegmatites have intruded at the boundaries between the major sequences of country rocks. - The Kapanga Deposit is a satellite deposit ~300m mine-grid east of the Central Lode with similar geology but with pegmatites generally thinner. The Kapanga pegmatites comprise a package of sub-parallel stacked lodes and pods of variable thickness - Several compositional zones are recognised in the pegmatite, with lithium rich zones observed to occur preferentially on the footwall and hangingwall zones of the Central Lode pegmatite. Tin and tantalum occur in the albite zone of the pegmatite and were the motivation for the historic mining at Greenbushes, mainly from the Cornwall Pit. Generally, the mineralisation presents as stacked higher grade lenses within a low grade alteration envelope. The zonation at Kapanga is broadly similar, with concentration of spodumene in the upper parts of the local sequence. - The high-grade lithium zone of the pegmatite comprises mostly spodumene and quartz, with local parts of the zone containing up to 50% of the lithium bearing mineral spodumene, which has a lithium concentration of ~8% Li_2O. - Greenbushes' TSF1 mineral resource is the processing waste from earlier phases of tin and tantalum mining and processing from the Central Lode deposits. As such the tailings have similar mineralogy to the Central Lode pegmatite. - The TSF1 'geology' is characterised by a ~7m thick upper layer of higher-grade 'enriched' tailings overlying a ~7.5m lower grade layer 'depleted' layer, which in turn overlies a layer of clay tailing which in turn overlies the pre-existing natural surface. - All rocks have been extensively lateritised during peneplain formation in the Tertiary, with weathering and lithium leaching effects reaching to depths of up 40m below surface.
Drill hole Information	- A summary of the many holes used to prepare the Greenbushes MREs is impractical for this Public Report. - The Competent Person considers the MREs give a balanced view of all the drill hole information used to prepare the MRE. - Recent examples of exploration results in the report are from diamond core holes collared at surface and drilling fans targeting the dip plane of the pegmatite on a 100mN x 50mE grid. As such the dips and azimuths vary but intersect the target at high angles resulting in intersections with true thickness approximately 80% of stated down hole thicknesses - Recent examples of Central Lode diamond core holes are HQ diameter with half core assays.
Data aggregation methods	- Stated drill hole intersections are aggregations of interval length multiplied by interval grade. There is no in situ density weighting of reported intercepts.
Relationship between mineralisation widths and intercept lengths	- Apart from a few geotechnical drill holes and selected underground fan DD holes, the majority of the MRE related drilling intersects the mineralisation at a high angle and as such true thicknesses are 80% or more of stated down hole thickness. - The Competent Person considers that the risk of a grade bias introduced due to a relationship between intersection angle and grade is extremely low.
Balanced Reporting	- The Competent Person considers that the Greenbushes MRE is based on all available data and provide a balanced view of the deposits under consideration. - Reported example drill hole intersections are from hanging wall to foot wall through the pegmatite inclusive of all grade intervals. Where it exists, any internal host rock dilution <5m down hole in the form of xenoliths and cross cutting dolerites is incorporated into stated drill hole intersections.
Other substantive exploration data	- During core logging, spodumene is the only lithium mineral observed in the pegmatite above trace concentrations. - Mineralogy observed in recent exploration results is consistent with the MRE - For this active mine there is no other substantive exploration data material to the MRE and exploration results.
Diagrams	- Representative diagrams of the geology and mineral resource extents are included in the main body of this Public Report.
Further work	- Exploration and resource development drilling is planned to continue within the Greenbushes tenements during 2025 targeting extension of pegmatites in the areas of Kapanga, Central Lode, White Wells and Cornwall Hill.

Section 3: Mineral Resources

Section 3: Mineral Resources – Greenbushes	
JORC Criteria	Explanation
Database integrity	- Talison capture all geoscientific drill hole information for MRE work using laptop interfaces. The data is then stored in an SQL Server database and managed using acQuire software, which is a well-recognised industry software for geoscientific data storage, manipulation, and validation. - Much of the older drill hole data was manually captured on hard copy log sheets which have since been transcribed into electronic documents and imported into the SQL database. Not all of the geological logging detail in historic holes has been captured in the SQL database. However, as many of these occur in the mined void the Competent Person considers that the lack of geology detail in these few holes to be not material.

Section 3: Mineral Resources – Greenbushes	
JORC Criteria	Explanation
	- Talison selected a random sample of historical assay data following transfer into the SQL database and compared the results to the original records to confirm the loading of historical assay records was correct – no material issues were found in this audit process. - Talison validates all data following loading through visual inspection of results on-screen both spatially and using database queries and cross section plots. Typical checks conducted against original records to ensure data accuracy include items such as overlapping records, duplicate records, missing intervals, end of hole checks and so on. - The Competent Person considers the risk of data corruption through transcription errors between initial collection and use in the MRE process to be extremely minimal risk.
Site visits	- The Competent Person for the MRE is a long serving Geology Superintendent for Greenbushes and as such has detailed knowledge of the data collection, estimation, and reconciliation procedures for this MRE revision.

Geological interpretation	- Central Lode and Kapanga:
	  - A combined Central Lode and Kapanga pegmatite model was prepared by SRK using Leapfrog Geo implicit modelling techniques. The model was reviewed and revised by Talison.
	  - A second 3D digital wireframe was generated in a similar process for the highly mineralised pegmatite using a ≥0.7% Li_2O threshold on drill assays. The high-grade wireframe was nested inside the larger volume pegmatite wireframe.
	  - The models were prepared using extensive datasets that included geological logging data and geochemical data acquired from resource definition drilling.
	  - Grade control data was also used for Central Lode pegmatite modelling but not in estimation. The models account for the main lithological units, structural features, and grade domains
	  - The deposits show significant complexity, which is common for most pegmatite deposits. Alternative interpretations are possible for both the geometry and extents of the pegmatites, which have been defined using probabilistic approaches. However, given the relatively good drill coverage, is it unlikely that alternative interpretations will report significantly different grades and tonnages. It is considered that the uncertainty in the geology model is adequately accounted for in the resource classifications.
	  - A depth of weathering surface was prepared to allow modelling of the oxidised near surface parts of the deposit.
	- TSF1:
	  - Multiple current staff at the mining operation were present in the creation of this TSF. This along with the survey data that constrains the dam provides for an indicated level of confidence in the geological interpretation of the deposit with respect to spatial constraints and depositional process.
	  - Geology logging provides a clear indication of the domain boundaries of the natural surface, unmineralised clay layer and mineralized sand/silt zone. The internal division of the sand/silt zone is clearly defined by a geochemical break in the 36 element assay suite.
	  - The grade and geological continuity of the deposit is a function of the ore types processed through the processing plants that generated the deposited tailings over several years. As tailings are discharged at the walls, they flow toward the middle with the heavier spodumene settling out earliest in sub horizontal layers.

Dimensions	- Central Lode and Kapanga:
	  - The pegmatite zone in the MRE model is ~3.6km strike length (north-south in mine grid) and horizontal east-west widths ranging up to ~300m.
	  - The maximum MRE modelled depth is ~850m below surface with depth varying along strike as a function of maximum drill depths on drill sections.
	  - The Publicly Reported MRE is constrained by a revenue factor 1.01 main pit optimisation shell that has dimensions of 4km along strike 2km wide horizontally and extending to a maximum depth of 740m below surface. And an additional satellite pit to the south 1km along strike and 650m wide with a depth of 260m.
	- TSF1:
	  - TSF1's MRE is has dimensions of ~1km north south and ~0.7km east west in the mine grid system.
	  - The mean depth of the combined mineralised tailings of the layers of Enriched Zone (EZ) and Depleted Zone (DZ) tailings ranges between 8 to 15m below current surface.

Section 3: Mineral Resources – Greenbushes	
JORC Criteria	Explanation

Estimation and modelling techniques	- Central Lode and Kapanga:
	  - Consultants SRK prepared the Central Lode/Kapanga MRE for Talison through a collaborative process of regular review and feedback. Talison reviewed the outputs and accepted the interpretation for MRE work making minor refinement to geological interpretation.
	  - The Mineral Resource Estimates were prepared using conventional block modelling and geostatistical estimation techniques.
	  - The same model framework was used for Central Lode and Kapanga.
	  - Leapfrog Edge software was used to prepare the combined Central Lode/Kapanga model. The model was exported to Surpac for handover to Talison's mine planning team.
	  - KNA studies were used to assess a range of parent cell dimensions, and a size of 20 × 20 × 10 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and expected end-user requirements for the combined model. Sub-celling down to 5 × 5 × 2.5 m was applied to enable the wireframe volumes to be accurately modelled.
	  - The domain wireframes were applied as soft boundary estimation constraints in the combined Central Lode/Kapanga model.
	  - Probability plots were used to assess for outlier values. Grade cuts were not applied, but distance restrictions were applied to Li_2O grades above selected thresholds in some domains.
	  - The parent cell grades were estimated using Ordinary Block Kriging. Search orientations and weighting factors were derived from continuity variography studies. Dynamic anisotropic searching was used to adjust the local search orientations to match any localised changes more closely to the strike and dip of the pegmatite units in the geological model.
	  - A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal local drill spacing.
	  - Model validation included:
	  - Comparison to previous estimate
	  ▪ Theoretical reconciliation to historic mining
	  ▪ Comparisons between the sample and model data
	
	- TSF1:
	  - Talison prepared a digital block model in Surpac software in mine grid coordinates.
	  - The parent block dimensions were set to 80m squares in the horizontal and 1.5m vertically, which approximates half the information spacing horizontally and agrees with the SD sampling length. Sub blocks were permitted down to 10m squares in the horizontal and 0.75m in the vertical to ensure acceptable precision by block volume of the wireframe volumes defining each estimation layer.
	  - The wireframe surfaces were used to prepare blocks for the EZ and DZ as well as the dam walls and the basal clay zone. - Only lithia grade was estimated.
	  - Block grades were estimated from the 1.5m long composites using an inverse distance squared algorithm with a 200m wide horizontal, and 50m vertical search that estimated grades for 98% of the model volume in each layer. Blocks not estimated in the search were assigned the mean grade of composites from each zone.
	  - A minimum of three and a maximum of 16 composites were required for a block to be estimated.
	  - The grade estimate is supported by the model to mill reconciliation, which results in 103% Li_2O grade reconciliation.

Moisture	- Tonnages for both the Central Lode, Kapanga and TSF1 were estimated on a dry basis.

Cut-off parameters	- Central Lode and Kapanga:
	  - Talison reported the estimate using a ≥0.5% Li_2O block model cut-off within a revenue factor 1.01 pit optimisation shell. The cut-off grade is consistent with the operations' process tailing grades at the time the estimate was prepared.
	  - In addition, the reported resource is constrained to the north by the current mine development envelope as the mining approach north of this point is uncertain.
	- TSF1:
	  - Talison reported the estimate using a ≥0.7% Li_2O block model cut-off which, for the particle size distribution and characteristics was deemed the acceptable grade for processing of tailings through the tailings retreatment plant (TRP).

Mining factors or assumptions	- Central Lode and Kapanga:
	  - Talison has assumed that mining will continue by conventional open pit drill and blast, and load and haul as currently used in the active Central Lode pits.
	  - RC grade control will be used to define ore prior to mining, and close spaced patterns will be used to delineate pods of TG ore.
	  - The resource model will contain some internal dilution, but external dilution has not been intentionally added to the resource model. It is expected that Kapanga will be mined using techniques that that similar to those currently used at Central Lode.

Section 3: Mineral Resources – Greenbushes	
JORC Criteria	Explanation
	- A series of pit shells were generated, and the Mineral Resource has been limited to the pegmatite contained within the pit shell based on a revenue factor = 1.01. - TSF1: - The tailings will be mined by conventional load and haul surface methods without blasting and processed through the TRP.
Metallurgical factors or assumptions	- Central Lode and Kapanga: - Ore will be processed through the existing spodumene concentration plants to produce TG and chemical grade (CG) saleable spodumene concentrates. - Proposed new plants will have similar or superior design parameters and features to the existing plants. - Process plant recovery factors and mineralogy for the existing plants are based on historical processing metrics, with these recoveries considered achievable in new proposed chemical grade plants. - Preliminary metallurgical test work on Kapanga indicates similar mineralogy and that saleable spodumene concentrates are achievable. - The process flowsheets keep deleterious elements at acceptable levels for customer products and multi-finger stockpile blending is also used to assist in meeting product specifications. - The technical grade concentrate produced ranges from 5.0 to 7.2% Li_2O and <0.17% Fe, and chemical grade concentrate grades 6.0% Li_2O. - TSF1: - The tailings will continue to be processed through the TRP and produce a saleable concentrate.
Environmental factors or assumptions	- Talison's senior management has confirmed to the Competent Person that Greenbushes Operation expects to secure any additional approvals required to mine, process, and extract spodumene concentrates, and that there are no known impediments to gaining additional approvals for additional process plants, expanded infrastructure and water supply. See the relevant Ore Reserve sections further below for more details.
Bulk Density	- Central Lode and Kapanga: - *In situ* density of pegmatite was determined using conventional water displacement methods on 2,537 drill cores. - Unweathered core is relatively impermeable, and porosity is not a significant issue when performing the water immersion tests - The data was used to derive a regression equation to estimate MRE block density for pegmatite based on lithia grade – where Density (t/m^3) = 2.629 + 0.06× % Li_2O. - The *in situ* density of host rock lithologies was also determined using conventional water displacement methods. - The data was used to derive average MRE block densities for lithologies, dolerite 3.04 t/m^3 from 278 samples, amphibolite and ultramafic 3.03 t/m^3 from 419 samples, granofels 2.79 t/m3 from 264 samples. - A value of 2.3 t/m3 was applied to the transitional lithologies based on mining reconciliation information. - A value of 2.1 t/m3 was applied to fill material based on mining reconciliation information. - A value of 1.8t/m3 was applied to the oxidised near surface materials, based on mining reconciliation information. - TSF1: - Test work in November 2022 consisting of six push tube and sand replacement tests throughout the deposit produced a consistent average density of $1.38t/m^3$. This density was supported by the mill reconciliation to 31 December 2023 , resulting in a 104% tonnage reconciliation. The tonnage reconciliation for CY2024 using this density was 89% and the TSF1 resource model density was maintained as $1.38t/m^3$ for all tailings (both EZ and DZ) as last updated in 2023.
Classification	- The MRE has been classified into the JORC Code categories of Measured, Indicated and Inferred Mineral Resource based on Talison's and the Competent Persons assessment of data quality, data spacing and estimation quality. - JORC Code Measured Mineral Resources were assigned to broken ore stockpiles, where grade control has given high confidence in the lithia grades. - Indicated Mineral Resources were assigned to volumes with average wider spaced data, and Inferred Resources have been assigned at depth and at the peripheries of the MRE, where the data is widely spaced. - The outcome of the MRE process reflects the Competent Person's view of the estimates.
Audits or reviews	- Prior MRE estimates and the Talison's estimation processes have been reviewed in 2018 at a high level by consultants BDA, who concluded that the estimates were consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. - In 2020, Snowden reviewed the prior estimates and process for IGO and concluded there were no fatal flaws in the MRE processes applied for the Central Lode and TSF1 and the estimates were generally minimal risk. - The 2021 MRE revision has been reviewed internally by Talison's senior geological staff. - A December 2021, fatal flaw independent review prepared by resource and mining consultants RSC found no fatal flaws in Talison's method of preparation or reporting of the August 2021 MRE and ORE. - Consultants AMC conducted a review of the 2023 ORE and found it to be completed using appropriate processes and inputs.

Section 3: Mineral Resources – Greenbushes	
JORC Criteria	Explanation

Relative Accuracy/Confidence	- Central Lode and Kapanga
	  - No specific statistical studies have been completed to quantify the estimation precision of either the Central Lode, Kapanga or TSF1 estimates.
	  - All CY2024 processing of rock was sourced from Central Lode mining or stockpiles of Central Lode ore created a decade ago. Mill and survey reconciled mining is calculated as crushed tonnes minus any reduction in stockpiles. For reconciliation purposes stockpiles are allocated 100% recovery although that is not achieved. Therefore, any historical stockpile tonnes written off create a reduction in the mill and survey reconciled mining calculation. Throughout CY2024 surface stocks were depleted 0.7Mt and 8 stockpile locations closed and zeroed.
	  - For CY2024 the Central Lode mill and survey reconciled mining accounts for 96% of the reserve depleted metal.
	  - For CY2024 the Central Lode mill and survey reconciled mining Li_2O grade was 121% of the reserve depletion grade.
	  - For CY2024 the Central Lode mill and survey reconciled mining tonnes were 80% of the reserve depleted tonnes.
	- Kapanga
	  - The majority of drilling throughout the Kapanga deposit is RC and a review of ten twinned DD intervals suggests the RC assays are biased higher than DD. It is the view of the Competent Person that this could translate to an overestimation of grade with an error up to 8%. The Competent Person considers that this is within the acceptable error of an Indicated Mineral resource.
	- TSF1:
	  - For CY2024 the TSF1 processing accounted for 88% of the reserve depleted metal.
	  - For CY2024 the TSF1 processed Li_2O grade is 99% of the reserve depletion grade.
	  - For CY2024 the TSF1 processed tonnes are 89% of the reserve depleted tonnes.

Section 4: Ore Reserves

Section 4: Ore Reserves – Greenbushes	
JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The Mineral Resource is Inclusive of Ore Reserves. - The Mineral Resource geological model underpins the reported Ore Reserve. - The MRE was prepared effective 31 August 2023, with depletion applied to calculate an ORE on 31 December 2024. - Relative precision of the MRE has been carried over to the ORE. As such, Ore Reserve reporting has been limited to two significant figures.
Site Visits	- The Competent Person for the estimate is Andrew Payne, who is a qualified mining engineer, and a long-term employee of Talison Lithium who holds the position of Mine Planning Superintendent.
Study Status	- The Central Lode open pit mine has been in operation since the mid-1980s. - The Aug-2023 ORE study that is the basis of the CY24 ORE is based on operational budgets, well understood OPEX and CAPEX costs with the level of study equivalent to Feasibility Study or better as defined in the prevailing JORC Code. Process expansions have been costed and scheduled for in-house studies at least a PFS if not FS level. - Process expansions have been costed and scheduled for in-house studies at least a Pre-Feasibility if not Feasibility Study level.
Cut-off parameters	- The cut-off grade is a ≥0.7% Li_2O ORE model block threshold after application of key Modifying Factors such as mining, processing, and product delivery cost assumptions. - An analysis of a breakeven cut-off grade has been completed and is well below 0.7% Li_2O. - A cut-off lower than 0.7% Li_2O is not appropriate for the ORE until test work is completed to assess if that material is able to be processed. - Material between 0.5% and 0.7% Li_2O and all pegmatite <0.5% Li_2O are stockpiled for potential processing later. - The Central Lode / Kapanga ORE is reported within the LOM final pit design. The TSF1 ORE is also reported within a final design.
Mining factors or assumption	- The recovery and yield factors translating Resources to Reserves are determined from process plant performance (Chemical Grade Plant 1) over the last 9 years. A flat rate of 0.414 was used for the Technical Grade Plant (TGP) due to the variance in the quality on concentration of products produced. A model for yield for Chemical Grade Plant 2 (CGP2) was derived from a correlation between lithium grade and yield based on production since September 2019. - The Resource-to-Reserve translation factors for the 2023 ORE and CY24 ORE are 100% of tonnes and 100% of the lithium grade. The Mineral Resource has been reconciled / calibrated to process plant performance, so no factors were necessary.

Section 4: Ore Reserves – Greenbushes	
JORC Criteria	Explanation
	- The mining method is contractor mining open pit drill and blast, load, and haul, which has been executed at the operation since the mid-1980s. - The pit optimisation that was used to guide the mine design was prepared in Whittle Software using geotechnical parameters recommended by well-respected geotechnical consultants. - Inferred Resources are not applied to the pit optimisation determining the Reserve shell and Pit Design; however Inferred Resources have been included in the LOM schedule that underpins the cashflow model. Inclusion of these Inferred Resources is not expected to alter the Ore Reserve.
Metallurgical factors or assumptions	- Spodumene concentrates have been extracted and sold from Talison's Greenbushes Operation since the mid-1980s using conventional crushing, grinding, gravity, and flotation circuits. - Recovery for the Tailings Retreatment Plant was 55.3% in 2024 - The recovery and yield factors translating Resources to Reserves are determined from process plant performance (Chemical Grade Plant 1) over the last 9 years. A flat rate of 0.414 was used for the Technical Grade Plant (TGP) due to the variance in the quality on concentration of products produced. A model for yield for Chemical Grade Plant 2 (CGP2) was derived from a correlation between lithium grade and yield based on production since September 2019. - Talison defines 'yield' as the mass percent of ore feed to the process plants that reports to concentrate. The yields are consistent with the lithia (and hence spodumene mineral) grades fed to each respective plant. - The technical grade concentrate produced ranges from 5.0 to 7.2% Li_2O and <0.15% Fe_2O_3, and chemical grade concentrate grades 6.0% Li_2O. - Greenbushes produces five technical grade products, ranging from 5.0% to 7.2% Li_2O with different target maximum ferric oxide grades ranging from a 0.12% up to 0.25% Fe_2O_3. Chemical grade concentrate grades 6% Li_2O with a 1.0% Fe_2O_3 grade.
Environmental	- Greenbushes operates under the Department of Mines, Industry Regulation and Safety (DMIRS) requirements and a Department of Water and Environmental Regulation (DWER) environmental licence. - Current permits allow a processing rate of 7.1Mt/a of beneficiated ore. - Approvals to expand the processing capacity to ~9.5Mt/a are in progress with the relevant state and federal authorities and Talison expects that the expansions will be managed under the existing licences described above. - To meet a ~9.5Mt/a process rate will require the construction of new surface water catchment sources. - All approvals for the extraction of the TSF1 ORE are in place. - Greenbushes Operation is within a WA State forest and Talison are in ongoing consultation with the Department of Biodiversity, Conservation and Attractions with respect to mine closure.
Infrastructure	- Greenbushes has mined and processed lithium ore since the mid-1980s and all necessary infrastructure is in place to support the currently approved operations. - The site is now using a dedicated 132kv power supply sourced from a Bridgetown substation. This power supply has enough capacity to service both CGP3 and CGP4 - Greenbushes is currently using 3 camps, with a total of 1,170 rooms. - Investigations are underway to provide additional catchment water supply from the eastern side of the mine area. Construction of a height increase of Cowan Dam is currently underway. Studies into height raises of the Southampton and Austin's dams are underway. - An additional TSF is required to store excess tailings. Strategies for the location of this facility are being formulated. A lack of tailings storage is not expected to impact on planned production targets and therefore Ore Reserves. - Strategies are being formulated to provide additional waste dump capacity to support the mining of these Reserves. Land tenure or government approvals are not expected to impact on planned production targets and therefore Ore Reserves. - Sufficient water supply for processing is a production risk. Existing dam walls are being raised to capture more surface run-off. Other nearby water sources are being considered. There are reasonable expectations that water supply can be managed and will not impact on the viability of the ORE. - No other significant infrastructure is anticipated and sustaining capital costs for infrastructure are included in current plans and supporting studies. - With the construction of CGP2, Talison added a concentrate storage shed and associated materials handling facilities at the Port of Bunbury. Additionally, a water treatment plant has be installed at the mine site. - The ramp-up schedule for the pit optimisation study assumed product CY end feed rates of ~4.7Mt (CY23 and CY24), ~6.5Mt (CY25), ~ 7.1Mt (CY26), ~ 8.9Mt (CY27), and ~9.5Mt (CY28 onwards).
Costs	- Capital costs for production expansions include the cost associated with the completion of CGP3 and the construction of CGP4. The remaining costs for the CGP3 are based on EPCM estimates by the construction contractor and Talison estimates for owner's costs. The costs for CGP4 are based on inhouse Feasibility Studies and Talison's prior experience with the construction of CGP2. - Sustaining capital costs are estimated based on Talison's prior experience of cost relative to the value of installed processing operations. - Mining costs are based on current open pit contractor mining costs and have been adjusted for 'rise and fall' terms. - Processing costs (including tailings costs), product transportation costs and administration costs are based on operating budgets, which have been adjusted for planned increases in production and are based on Talison's past extensive experience relating to fixed and variable costs.

Section 4: Ore Reserves – Greenbushes	
JORC Criteria	Explanation
	- WA State royalties are levied at 5% of sales revenue after allowing for deductions of overseas shipping costs, where applicable.
Revenue factors	- Long term chemical grade product prices and exchange rates are based on reputable, independent forecasts. Long term technical grade product prices are based on current prices and are assumed to remain flat in real terms. - Price and foreign exchange assumptions for Greenbushes are managed by Talison. Sales agreements are commercial in confidence but are consistent with independent forecasts.
Market assessment	- The continued rapid growth in the rechargeable battery sector is expected to drive increasing demand for lithium. - Talison expects to see a decline in market share as forecast lithium market growth outpaces the rate of growth of Talison's sales because of production expansions.
Economic	- An inflation rate of 3.9% per annum was assumed for all prices and costs, except salary costs in 2024 where 4.0% was assumed. - The NPV of the mine plan was determined using a nominal discount rate of 7.52% per annum. - The NPV is most sensitive to changes in product price, exchange rates and sales volumes.
Social	- Talison has strong working relationships with the local community and key stakeholders and considers that it has a social licence to operate. - Proactive community programs include community programs and projects, tourism, environmental actives, and schools and education programs. - Talison is also a significant employer in the local community with most of its workforce living within a 30 minute drive from the operation.

Other	- Talison considers that there:
	  - Are no material naturally occurring risks associated with the current operation or planned future expansions.
	  - No material issues relating to current legal and marketing agreements.
	  - Are reasonable grounds to expect that all necessary government approvals will be received within the time limits anticipated for the Feasibility Study expansion plans.

Classification	- The OREs are classified after consideration of the MRE classifications with Measured Mineral Resources converting to Proved Ore Reserves and Indicated Mineral Resources converting to Probable Ore Reserves after consideration of all Modifying Factors as described in the JORC Code. - The results reflect the Competent Persons view of the Central Lode and TSF1 OREs. - No portion of Probable Reserves is derived from Measured Resources.
Audits and reviews	- The prior ORE estimates have been reviewed at a high level by AMC Consultants, who concluded that the estimates are consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. - Geotechnical consultants Pells Sullivan Meynink (PSM) conducted an external geotechnical review for the Ore Reserve pit design and associated geotechnical parameters. The review incorporated data and analysis from the most recent geotechnical reviews as well as previous data. The review indicated that there are no fatal flaws.
Discussion of relative accuracy/ confidence	- No specified geostatistical studies have been completed to quantify the estimation precision of either the Central Lode or TSF1 estimates. - The August 2023 ORE is underpinned by a block model which has been calibrated to historical mine to mill reconciliation and therefore no factors have been applied to neither tonnes nor grade. - Reporting of the Ore Reserve has been kept to three (3) significant figures to reflect the relative accuracy of the work completed.