



1H25 Results Presentation

IGO Limited

Safety



Continued focus on safety initiatives are delivering improvements in performance and safety culture

Stable TRIFR, slight reduction to 11.3 (1H24: 12.0)

Continued lift in leading indicators

Key Initiatives

- Embedding Visual Safety Leadership Interaction Program
 - Critical Risk Management
 - I-GO Well health and wellbeing roadmap
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1H25 Results Summary



Implementation of new strategy and disciplined decision making delivering a refocused business

FINANCIAL RESULTS

- Net loss of \$782M, including share of net loss from Tianqi Lithium Energy Australia (TLEA) and \$115M impairment of exploration assets
- IGO share of TLEA net loss of \$602M impacted by impairment of Kwinana Lithium Hydroxide Refinery (IGO's 49% share \$525M)
- Underlying net loss \$85M¹
- Strong balance sheet with \$247M net cash and \$720M debt facilities available

OPERATIONAL SUMMARY

Greenbushes

- Strong production and margins despite subdued price environment
- 1H25 EBITDA \$592M (100% basis)
- Expansion and optimisation programs on track

Kwinana

- LHP1 ramp up remains below target
- LHP2 cessation announced in January 2025
- IGO and TLC continue to work on pathway for the asset acceptable to both parties

Nova

- Production performance impacted by grade and increased complexity as end of life approaches
- Developing detailed LOM plan to optimise cash generation

1. Underlying NPAT for 1H25 of \$84.7M (1H24: \$454.4M) comprises statutory NPAT adjusted for: 1) IGO share of loss of TLEA of \$582.6M, comprising impairment of Kwinana Refinery assets of \$524.6M (1H24: \$nil) and derecognition of TLEA deferred tax assets \$58.0M (1H24: \$nil), 2) impairment of exploration expenditure of \$114.8M (\$1H24: \$1.9M), 3) impairment of Forrestania and Cosmos assets of \$nil (1H24: \$171.8M), and 4) insurance claim proceeds relating to Nova fire of \$nil (1H24: \$7.6M). Statutory NPAT, prior to these exclusions, was a loss of \$782.1 and profit of \$288.3M, respectively.

1H25 Financial Results Summary



Kwinana and Nova challenges impacted Group financial results despite strong performance from Greenbushes

	Units	1H25	1H24
Total Revenue	A\$M	284	438
Share of Net Profit/(Loss) of TLEA	A\$M	(602)	495
Underlying EBITDA¹	A\$M	(82)	515
Net Profit/(Loss) After Tax	A\$M	(782)	288
Underlying Net Profit/(Loss) After Tax	A\$M	(85)	454
Net Cash from Operating Activities	A\$M	(7)	568
Underlying Free Cash Flow²	A\$M	(3)	434
Interim Dividend	A\$ per share	-	0.11
		At 31 Dec 2024	At 30 June 2024
Cash/Net Cash	A\$M	247	468

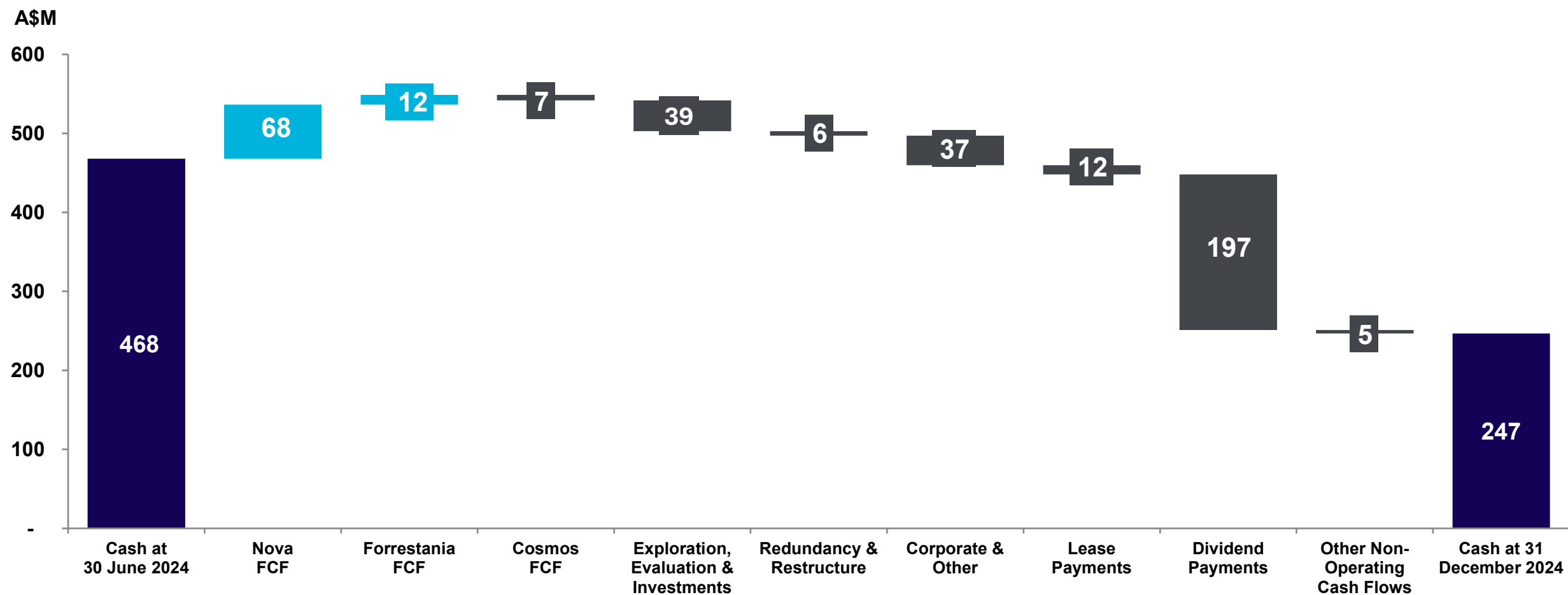
1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

Cash Flow



Strong balance sheet position with \$247M cash and \$720M undrawn debt facilities available



Greenbushes



Delivering margins through the cycle while remaining focused on optimisation and growth

Solid 1H25 performance generating strong margin and cash flow

Lower realised spodumene prices in 1H25 impacted results

CGP3 construction on track, commissioning expected 2Q FY26

Optimisation Program

- Detailed optimisation program commenced by Talison with full support from shareholders
- Plan will deliver optimised life of mine plan over full value chain from mine to mill and detailed assessment of key project risks

100% basis	Units	1H25	1H24	% change
Spodumene production	t	798,435	771,406	▲4%
Sales	t	704,034	666,984	▲6%
Revenue	A\$M	863	3,530	▼76%
Cash cost (production)	A\$/t	300	306	▼2%
Average realised price (chemical and technical grade)	US\$/t	812	3,441	▼76%
EBITDA	A\$M	592	3,184	▼81%
Capex	A\$M	351	420	▼16%

Kwinana



Working with Tianqi Lithium Corporation to address operational underperformance

Despite modest uplift in production performance, the ramp up of LHP1 remains challenging from both an operational and commercial perspective

Disciplined decision making by TLEA shareholders has resulted in work ceasing on LHP2

IGO has reflected a \$525M impairment (IGO share) against the Kwinana Refinery LHP1 and LHP2 in HY Financial Results

IGO and TLC are continuing to develop a pathway for Kwinana which is acceptable to both parties

100% basis (IGO holds 49%)	Units	1H25	1H24	% change
Lithium hydroxide production	t	3,095	1,224	▲ 153%
Lithium hydroxide conversion cost (production)	\$/t	27,136	45,432	▼ 40%
Revenue	A\$M	32.2	22.8	▲ 41%
EBITDA ¹	A\$M	(161.1)	(275.7)	n/a
Capex	A\$M	51.9	30.0	▲ 73%

1. Excludes impairment

Continuing to generate free cash flow despite technical and operational challenges

1H25 production performance reflected increasing complexity as Nova approaches end of mine life

Underlying free cash flow generation of \$68M

Life of mine plan work underway to optimise production and cost over remaining mine life

Production trending to lower end of production and upper end of cost guidance

	Units	1H25	1H24	% change
Nickel production	t	7,085	9,876	▼28%
Copper production	t	3,092	4,806	▼36%
Revenue	A\$M	203.0	281.3	▼28%
Cash cost (payable) ¹	A\$/lb	6.91	4.18	▲65%
Underlying EBITDA	A\$M	58.6	153.5	▼62%

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

Guidance



No change to key guided metrics; Kwinana guidance published

	Units	1H25 Actual	FY25 Guidance	Comments
Greenbushes				
Spodumene Production	Kt	798	1,350 - 1,550	No change
Cash Costs (Production)	A\$/t	300	320 – 380	No change
Capex	A\$M	351	850 - 950	No change
Kwinana				
Lithium Hydroxide Production	t	3,095	7,000 – 8,000	New Guidance Provided
Conversion Costs (excluding spodumene costs) ¹	A\$/t	27,136	22,000 – 25,000	New Guidance Provided
Capex	A\$M	52	80 - 100	No change
Nova				
Nickel Production (in concentrate)	t	7,085	16,000 – 18,000	No change
Cash Costs (Production)	A\$/lb Ni	6.91	4.80 – 5.80	No change

1. Lithium Hydroxide Conversion Costs comprise all site cash costs including chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs and excluding the purchase of spodumene raw materials, per unit of lithium hydroxide produced.

Outlook and Priorities



We have a clear view of the initiatives we need to deliver in 2025

Greenbushes

- Production tracking to top end of guidance, costs at lower end
- CGP3 expansion remains on track for commissioning in 2Q26
- Supporting Talison as they work through a detailed life of mine optimisation plan

Kwinana

- Developing a pathway that is acceptable to both TLC and IGO

Nova

- Production tracking to lower end of production guidance, costs at upper end
- Complete life-of-mine plan optimisation work to end of mine life continuing

Exploration

- Retaining our conviction and commitment to growth via exploration
- Implementation of new exploration business model and prioritisation of targets
- Total expenditure expected to track lower over 2025

Strategy & Growth

- Focusing on developing and enabling our people to deliver our strategy, safely and productively
- Continue applying an uncompromising focus on value to inorganic growth opportunities



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

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

Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.

Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.

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

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

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



Making a Difference

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

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

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

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

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

We are the IGO Difference.