



# 2Q25 Results Presentation

IGO Limited

# Overview



Greenbushes delivered strong performance, while Nova challenges drove softer financial results

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## Safety

- Consistent safety performance with a slight decrease in TRIFR to 11.3 (from 11.4)
  - Improvement in leading safety indicators and focus on infield safety interactions
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## Greenbushes

- Greenbushes continues to generate strong margin and cash flow
  - Growth projects remain on track with CGP3 commissioning expected during 2Q FY26
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## Kwinana

- LHP2 cessation of activities announced post quarter end
  - Kwinana Lithium Hydroxide Refinery impairment review not yet finalised
  - Working closely with Tianqi on a pathway which is acceptable to both parties
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## Nova

- Nova performance impacted by lower grades and recoveries
  - Team working hard to deliver reliable and stable production through to end of mine life
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## Financial

- Group EBITDA loss of \$79M resulting from a lower contribution from TLEA driven by lower revenue and foreign exchange losses on Windfield debt
  - Cash on hand of \$247M (1Q25: \$259M), with an additional \$720M of undrawn debt available.
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# Greenbushes



Reliable, high margin production continues in parallel with growth and optimisation

<i>100% basis</i>	Units	2Q25	1Q25	QoQ	FY25 YTD	FY25 Guidance
<b>Spodumene Production</b>	kt	392	406	▼ 3%	798	1,350 – 1,550
<b>Spodumene Sales</b>	kt	312	392	▼ 20%	704	<i>Not guided</i>
<b>Cash Costs (Production)<sup>1</sup></b>	A\$/t	324	277	▲ 17%	300	320 – 380

- Lower QoQ production despite steady output from CGP1 and CGP2, with lower tonnes processed at the Tailings Retreatment Project (TRP) and technical grade plants (TGP)
- Unit cost increase related to lower production, higher maintenance costs and deferred stripping adjustments recognised in the prior quarter
- Realised spodumene price of US\$736/t FOB Australia (1Q25: US\$872/t)
- CGP3 and optimisation programs progressing well

1. Cash Costs (production) include mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

# Kwinana



Ramp up challenges continue

<i>100% basis</i>	Units	2Q25	1Q25	QoQ	FY25 YTD	YTD Guidance
<b>Lithium Hydroxide Production</b>	t	1,593	1,502	▲ 6%	3,095	<i>Not guided</i>
<b>EBITDA</b>	A\$M	(106)	(56)	n/a	(161)	<i>Not guided</i>

- Major shutdown in October has delivered uplift in daily production rate, but not yet delivered to target
- Inventory build at site due to weak market conditions and ongoing product qualification resulting in lower revenue
- EBITDA loss (unaudited) heavily impacted by net realisable value adjustments
- Post quarter end, shareholders have decided to cease all works at Lithium Hydroxide Plant 2 (LHP2) due to project economics

Nova challenged by grade and recovery

	Units	2Q25	1Q25	QoQ	FY25 YTD	FY25 Guidance
<b>Nickel Production</b>	t	3,393	3,692	▼8%	7,085	16,000 – 18,000
<b>Copper Production</b>	t	1,349	1,743	▼23%	3,092	6,250 – 7,250
<b>Sales Revenue</b>	A\$M	102	101	▲1%	203	<i>Not guided</i>
<b>Cash cost (payable)<sup>1</sup></b>	A\$/lb Ni	7.35	6.50	▲13%	6.91	4.80 – 5.80

- Metal production again impacted by lower grades which impacted recoveries and unit costs
- Nickel production trending toward the lower end of FY25 guidance; costs trending to the upper end
- Working to better understand resource at edges of Nova ore body as we approach end of mine life
- Life-of-mine production guidance to be released to the market in due course

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

# Financial Results



Softer financial result reflects lower Greenbushes sales, spodumene prices and unrealized foreign exchange losses

	Units	2Q25	1Q25	QoQ	YTD
<b>Sales Revenue</b>	A\$M	132	143	▼8%	275
<b>Share of Net Profit/(Loss) of TLEA</b>	A\$M	(57)	37	▼253%	(20)
<b>Underlying EBITDA<sup>1</sup></b>	A\$M	(79)	(3)	N/A	(82)
<b>Underlying Free Cash Flow<sup>2</sup></b>	A\$M	(6)	4	▼272%	(2)
<b>Cash</b>	A\$M	247	259	▼5%	247

- Revenue lower due to lower realised nickel price following conclusion of Forrestania hedge program
- Underlying EBITDA loss impacted by lower contribution from TLEA as result of lower sales, realised spodumene prices, net realisable value adjustments on Kwinana inventory and FX losses related to Greenbushes debt position
- Substantial impairment related to Kwinana expected to be recognised through impact to IGO's share of net loss from TLEA, to be announced with 1H25 results

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.

# Summary



Strong operating performance at Greenbushes; Nova challenges

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## Safety

- Strong emphasis on lead indicator and critical risk programs
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## Greenbushes

- Continued focus on optimisation and growth, with CGP3 construction progressing well
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## Kwinana

- LHP2 cessation reflects LHP1 experience and challenges of lithium processing in Australia
  - IGO and TLC working on pathway which is acceptable to both parties
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## Nova

- Focused on delivering a strong finish at Nova despite challenges
  - Nickel production trending toward lower end of guidance
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## Exploration

- New business model implementation progressing well, with target ranking well progressed to identify high priority commercially assessed opportunities
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## Financial

- Impairment at Kwinana to be finalised and announced at 1H25 result.
  - Balance sheet remains strong
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Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.

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

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

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

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

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





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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.**