FY25
Mineral Resources and Ore Reserves Report

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Forward looking statements disclaimer

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 Ltd'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.

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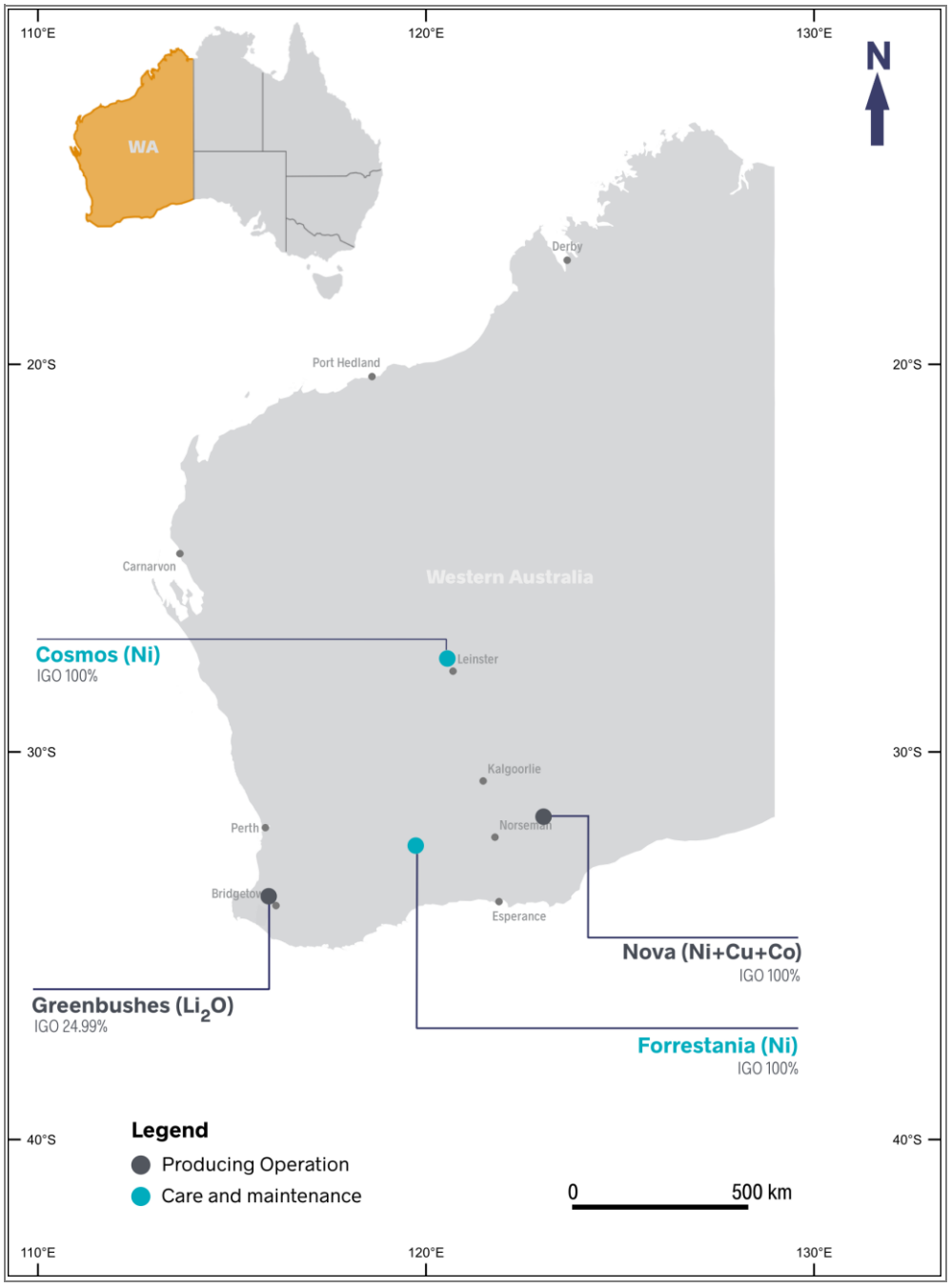
Introduction

IGO Limited (IGO) is a mining and mineral exploration company headquartered in Perth, Western Australia (WA) and has been listed on the Australian Securities Exchange (ASX) since 2002. IGO's strategy is to discover and produce the metals needed for the worldwide energy transition away from fossil fuels, such as the metals used in renewable energy generation, grid-scale energy storage and electric vehicle batteries. Through direct ownership, or through a joint venture (JV) agreement, IGO produces saleable concentrates containing either lithia (Li_2O), nickel, copper and cobalt (Ni+Cu+Co), from its operational interests in WA. At the end of fiscal year 2025 (EOFY25), IGO had two operational sites that are relevant to the intent of this EOFY25 report, which are annotated in Figure 1, along with IGO's percentage ownership interest at each location.

Figure 1: IGO's EOFY24|25 sites having JORC Code reportable estimates



Purpose

The purpose of this report is to provide IGO's investors and stakeholders with the technical information that is material to an IGO publicly reportable Mineral Resource estimate (MRE) or Ore Reserve estimate (ORE) on EOFY25. IGO reports these estimates to the ASX in accordance with the requirements of the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code [1] . To comply with both the JORC Code's requirements and the ASX's listing rules [2], IGO reports its MRE and/or ORE (MRE|ORE) estimates annually for each operation.

For this EOFY25 annual reporting, IGO is Publicly Reporting its MREs and OREs from its:

- 24.99 percent (%) interest in the Greenbushes Operation (Greenbushes), which currently produces saleable lithia concentrates from hard rock spodumene-rich ores sourced from the Central Lode Deposit (Central Lode) and spodumene-rich tailings that are currently being recovered from Tailings Storage Facility 1 (TSF1). Mining of the Central Lode's satellite hard rock Kapanga Deposit (Kapanga) is scheduled to commence in early 2026.
- 100% interest in the Nova Operation (Nova), which produces saleable concentrates containing nickel (Ni) , copper (Cu) and cobalt (Co) from underground mining of the magmatic sulphide Nova-Bollinger Deposit (Nova-Bollinger).

Product price and foreign exchange assumptions

This report section includes details of the United States dollar (USD) product sale prices and Australian dollar (AUD) to USD foreign exchange (FX) rates applied to IGO's saleable products from Nova and Greenbushes.

Nova

At the start of each annual budget planning cycle for Nova, IGO's Business Development team provides metal price and FX guidance to its Nova MRE|ORE geologists and mining engineers. IGO's MRE|ORE practitioners then use the corporate directed prices and FX rates to prepare the Nova MRE|ORE for annual budgets and life-of-mine (LOM) plans, and also determine the net smelter return (NSR) USD per tonne (t) cut-offs for JORC Code Public Reporting of Nova's estimates.

Table 1 is a listing and reconciliation of Nova's financial input assumptions for both end of fiscal year 2024 (EOFY24) and EOFY25. The three middle rows of Table 1 list the metal price assumptions and FX rates that IGO has used for MRE and ORE estimation for its Nova-Bollinger EOFY25 MREs and OREs. The EOFY24 assumptions are listed in the first three rows of Table 1. Note also that the lower three rows and the three columns on the right side of Table 1 contain year-end relative percent metrics by year of reporting, and by JORC Code estimate type (MRE or ORE), for various combinations of price and FX assumptions.

Table 1: Nova metal price and FX assumptions EOFY24|25

Fiscal year Ending	Unit	Mineral Resources			Ore Reserves			Relative (ORE:MRE)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
EOFY24	USD/t	19,030	9,230	43,180	17,610	8,740	38,060	93%	95%	88%
	FX (AUD:USD)	0.71	0.71	0.71	0.72	0.72	0.72	101%	101%	101%
	AUD	26,810	13,010	60,840	24,370	12,100	52,680	91%	93%	87%
EOFY25	USD/t	16,850	9,580	28,930	16,260	9,270	26,520	96%	97%	92%
	FX (AUD:USD)	0.63	0.63	0.63	0.65	0.65	0.65	103%	103%	103%
	AUD	26,560	15,100	45,600	24,870	14,180	40,570	94%	94%	89%
EOFY25 relative to EOFY24	USD/t	89%	104%	67%	92%	106%	70%			
	FX (AUD:USD)	89%	89%	89%	90%	90%	90%			
	AUD/t	99%	116%	75%	102%	117%	77%			

Notes: Metal prices are rounded to the nearest USD10 so AUD prices may be affected by rounding. The relative metrics in the three right columns and three lower rows are calculated as the EOFY24 metric divided by its respective EOFY24 metric expressed as a percentage, or an ORE metric divided by its respective MRE metric expressed as a percentage.

Nova's EOFY25 metal price assumptions listed in Table 1 were determined by IGO Corporate in February 2025 using prices sourced from the macroeconomic survey firm Consensus Economics. For the ORE work, the 50th percentile or median (p50) forecast metal prices were used. For MRE work, the more optimistic 75th percentile (p75) forecast metal prices were used in the financial optimisation tests that IGO applied to assess the JORC Code's Clause 20 requirement that Nova's MRE should have "Reasonable Prospects for Eventual Economic Extraction" (RP3E).

In terms of FX assumptions, IGO Corporate uses the Bloomberg Terminal service's p50 FX rate for ORE work and the 25th percentile (p25) FX forecast for assessing the RP3E of Nova's MRE. Note this p25 assumption was more optimistic than the p50 forecast in terms of Australian dollar value at the time that the FX rates were determined.

With respect to the relative analyses in the last two rows of Table 1, the changes in price and FX financial input assumptions for Nova's EOFY25 reporting, compared to those applied in EOFY24 reporting, are as follows:

- AUD:USD FX rate assumptions for both MRE and ORE have decreased, to 89% and 90% (respectively) of the prior year's assumptions.
- In AUD terms, for the MRE and ORE (respectively) assumptions at EOFY25:
  - Nickel prices have changed marginally to 99% and 102% relative to EOFY24 assumptions.
  - Copper prices have increased materially to 116% and 117% relative to EOFY24 assumptions.
  - Cobalt prices have decreased significantly to 75% and 77% relative to EOFY24 assumptions.

With respect to the relative analyses in the three columns on the far right of Table 1, the more conservative assumptions applied in ORE work result in AUD prices that are between 87% and 94% of the MRE prices, depending on the payable metal considered.

Greenbushes Operation

Greenbushes is a major global producer of saleable lithium concentrates, with the lithium contained in the hard-rock mineral spodumene. Most of the spodumene ores are processed and concentrated on site into Greenbushes' saleable chemical grade 6.0% Li_2O concentrate (SC6), which is sold to energy storage customers. The lesser production of technical grade concentrates produced by Greenbushes includes 5.0% Li_2O, 6.5% Li_2O, 6.8% Li_2O and 7.2% Li_2O products, and these are sold to customers with speciality purposes for spodumene. Greenbushes has four processing facilities that have a

combined capacity of about 6.6 million tonnes (Mt) per annum (a) ore, to produce about 1.5Mt/a of concentrates. About 5% of the FY25 production was technical grade concentrates, which have varying lithia grades depending on customer requirements, with the other 95% being a chemical grade SC6 product.

For IGO's EOFY25 reporting, IGO is reporting Greenbushes' end of calendar year 2024 (EOCY24) MRE|ORE. As such, and to address ASX Chapter 5 listing rule 5.21.3, IGO is also reporting the tonnage and grade of ore processed at Greenbushes for the second half of FY25, as this is a reasonable proxy for the six months of mining depletion of the EOCY24 MRE|ORE estimates to EOFY25.

Greenbushes' EOCY24 MRE|ORE was prepared by Talison Lithium Pty Ltd (Talison), the entity managing Greenbushes. The EOCY24 MRE|ORE models were originally prepared in August 2023, with the estimates then mine survey depleted to EOCY24. For that model, Talison assumed product prices of about AUD3,000/t for an SC6 saleable 'chemical grade' concentrate. The commercial-in-confidence product prices for technical grade products are marginally higher or lower than the SC6 assumptions, depending on product sold. Note that the product prices for mine planning and budgeting purposes were set by Talison in August 2023, and while consistent with prevailing forecasts at that time, these are trailing assumptions that are not necessarily reflective of prevailing economic conditions. Talison is planning to revise the Greenbushes MRE|ORE during the second half of CY2025.

Reporting governance and Competent Persons

IGO's MRE|ORE reporting corporate governance is aligned with the JORC Code's guiding principles of competence, transparency and materiality. IGO has implemented multiple quality controls for JORC Code Public Reporting of its estimates, including competency confirmation, reconciliation assessment, financial input verification, RP3E tests on MREs, MRE|ORE report of in-house peer reviews, external independent auditing where new or revised estimates are deemed to be material to IGO's share price, and compliance with JORC Code mandatory requirements and ASX listing rules. Each of these control measures are discussed in more detail in the sub-sections below.

Competence

IGO's MRE|ORE Public Reporting quality control processes ensure that a Competent Person who is taking responsibility for the reporting of an IGO estimate reported to the ASX has:

- Provided IGO with digital evidence that they held a current membership of a professional organisation that is recognised in the prevailing JORC Code framework at the effective date that the MRE or ORE was prepared, and/or at the time that the estimate was reported to the ASX.
- At least five years of industry experience that is relevant to the style of mineralisation and reporting activity for which they are acting as a Competent Person.
- Signed a Competent Person Consent letter that states that the MREs and OREs that are reported in the final version(s) of IGO's Public Reports to the ASX, agree in form and context with the Competent Person's supporting documentation.
- Additionally confirmed in writing to IGO any perceived material conflict of interests relating to the reporting activity for which they are taking responsibility, or otherwise stating there are no material conflicts reportable.
- Have prepared supporting documentation for results and estimates to a level that is consistent with normal industry practices for the styles of deposits under consideration and have provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists for any results and/or estimates that IGO is reporting under the JORC Code framework.

Reconciliation

Where an operation or project is directly controlled or significantly influenced by IGO, IGO's Public Reporting quality control process ensures that the precision of estimates which are used for production forecasts and market guidance are compared (reconciled) to the actual production data. IGO also, where necessary, reconciles annually revised estimates to prior estimates in terms of changes in tonnage(s), grade(s) and *in situ* payable products.

Financial inputs and reasonable prospects for eventual economic extraction

IGO ensures that, where it has control and influence, estimates are reviewed annually in terms of the key inputs of product sale prices, FX rates and discount rates applied to MRE and/or ORE studies. For MREs, IGO also ensures that the MREs have been tested to meet the JORC Code requirement of RP3E.

Peer and independent external review

No matter the degree of IGO's interest in a mineral asset, IGO's peer review control for Public Reporting ensures that all IGO's Public Report tabulations of results and/or estimates are peer reviewed and fact-checked by IGO's senior technical staff, then finally reviewed by IGO's Company Secretary, before being presented to IGO's Board for approval and subsequent ASX release.

IGO also has an optional governance policy whereby any estimates and results IGO deems to be market sensitive and/or production critical, may also be audited by suitably qualified and independent external consultants to confirm and/or endorse (or not) the precision, correctness and veracity of the estimates and/or the estimation methodologies.

ASX listing rule compliance

This Public Report of IGO's EOFY25 MREs and OREs has been prepared with due consideration of the JORC Code, and the ASX's Chapter 5 listing rules and guidance notes[3], [4], [5], in particular:

- Rule 5.6 relating to the reporting of MREs and OREs.
- Rule 5.21 with respect to annual summary, sector reporting requirements, other than end of fiscal year reporting requirements, and governance processes.
- Rule 5.22 with respect to Competent Person requirements and statements.
- Rule 5.23 regarding re-reporting of estimates from a prior announcement.
- Rule 5.24 regarding annual reporting statements being pre-approved by Competent Persons.

Competent Persons

The EOCY24 (Greenbushes) and EOFY25 (Nova) MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 2.

Table 2: Competent Persons for IGO's EOCY24 and EOFY25 MRE and ORE Public Reports

Activity reporting	Competent Person	Professional association		Role	Employer	Location period end & activity
		Membership	Number			
Mineral Resources	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison Lithium	EOCY24 Central Lode, Kapanga and TSF1 MREs
	Jennifer Dalrymple	MAusIMM	207725	Senior Resource Geologist	IGO	EOFY25 Nova-Bollinger MRE
Ore Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison Lithium	EOCY24 Central Lode, Kapanga and TSF1 MREs
	Gregory Laing	FAusIMM(CP)	206228	Principal Mining Engineer	IGO	EOFY25 Nova-Bollinger ORE
EOFY25 report	Mark Murphy	MAIG	2157	Manager Geological Services	IGO	EOFY25 Annual Report

Note that in accordance with ASX listing Rule 5.23 for the re-reporting of estimates previously reported to the market, details regarding Competent Persons for Greenbushes' EOCY24 estimate can be found in IGO's ASX announcement dated 25 February 2025[6]. IGO confirms that it is not aware of any new information or data that materially affects Greenbushes' EOCY24 estimates, and that all material assumptions and technical parameters underpinning the EOCY24 estimates in the relevant market announcement continue to apply and have not materially changed. The only non-material change has been mining and process depletion of 2.95Mt grading 1.95% Li_2O for the six months from 1 January 2025 to 30 June 2025, which can be considered an interim proxy for MRE|ORE depletion until Greenbushes' next MRE|ORE revision is reported to the market.

In keeping with the requirements of ASX listing rules 5.22 and 5.24, the information in this Public Report that relates to JORC Code reportable Mineral Resources or Ore Reserves for Nova is based on the information compiled by the relevant Competent Persons and activities listed in Table 2, where:

- The abbreviation 'MAusIMM' refers to a Member of the Australasian Institute of Mining and Metallurgy, the abbreviation 'FAusIMM(CP)' refers to a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy, and the abbreviation 'MAIG' refers to a Member of the Australian Institute of Geoscientists.
- All IGO personnel listed in Table 2 are full-time employees of IGO, with the exception of Jennifer Dalrymple who is a 60% part-time employee of IGO. All Talison Lithium personnel are full time employees of Talison Lithium.
- Gregory Laing, Jennifer Dalrymple and Mark Murphy are minor IGO shareholders.
- All 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 Competent Persons as defined in the JORC Code.
- Each Competent Person listed in Table 2 has provided to IGO by e-mail:
  - Proof of currency of membership of their respective professional organisations as listed in Table 1.
  - 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 or supervised 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.

Total estimates

In this section of the report, IGO's total EOFY25 MREs and OREs are discussed by IGO site, with summaries included for Greenbushes' three deposits and for the Nova-Bollinger magmatic sulphide nickel deposit at Nova.

Lithium pegmatite deposits (Greenbushes – IGO 24.99%)

Talison, through holding entity Windfield Holdings Pty Ltd, is a JV between Tianqi Lithium Energy Australia Pty Ltd (TLEA), which holds a 51% interest, and Albemarle Corporation of the USA, which holds the residual 49% interest. IGO has a JV with Tianqi for a 49% interest in TLEA and, as such, holds a (49% × 51%) 24.99% interest in Greenbushes' MREs and OREs.

As noted above, IGO relies on Talison's Competent Persons for IGO's Public Reporting of the Greenbushes MRE and ORE estimates. The most recent MRE|ORE revision for Greenbushes provided to IGO by Talison was mining-depleted to EOCY24 [7]. For IGO's EOFY25 MRE|ORE reporting, IGO is re-reporting Greenbushes' EOCY24 estimates, which IGO announced in February 2025. As already noted above, to comply with ASX end of fiscal year reporting requirements (ASX listing rule 5.21.3), IGO is additionally reporting Greenbushes' ore processed for the second half of FY25 of 2.95Mt grading 1.95% Li_2O. This tonnage and grade is a proxy for the MRE|ORE depletions from EOCY24 to EOFY25, until Talison reports revised estimates, which IGO expects to report for end of calendar year 2025.

The end of calendar year 2023 (EOCY23) to EOCY24 reconciliation and JORC Code reporting of Greenbushes' EOCY23 estimates is detailed in IGO's 25 February 2025 ASX release, and investors should refer to that announcement for full details of the estimates, including JORC Code Table 1 information. The EOCY23 and EOCY24 tabulations for Greenbushes' estimates for these two reporting dates (EOCY23|24) are reproduced in Table 3 and Table 4 on the following two pages of this report.

Table 3: Greenbushes' JORC Code reportable Mineral Resource estimates on EOCY23|24 (100% basis)

Deposit	JORC Code category	31 December 2023 (EOCY23)					31 December 2024 (EOCY24)					Difference (EOCY24 minus EOCY23)					
												Arithmetic difference				Relative difference	
					In situ product					*In situ* product				*In situ* product			
		Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	*In situ* product
			(%)	(Mt)				(%)	(Mt)								
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%
	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	9	1.4	0	0	2	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	12	1.3	0	0	3	10	1.2	0	0	2	-2	-0	-0	-1	-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%
	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%
	Total	447	1.5	7	16	111	440	1.5	6	16	108	-7	-0	-0	-2	-2%	-2%

Notes: IGO's interest is 24.99% for the tonnages listed in this tabulation. The MRE source segment estimates are reported using the Li_2O cut-off grades listed against each MRE source. The *in situ* product metrics of Li_2O, lithium carbonate equivalent (LCE) and SC6, do not account for any mining and metallurgical recovery losses. True zero values are reported as the '-' symbol, otherwise zero values represent quantities below the Competent Person's preferred precision of reporting. The totals and averages for MRE tonnages and lithia concentrations are affected by rounding. The ore processed at Greenbushes in the second half of FY25 was 2.95Mt grading 1.95% Li_2O and is indicative of the MRE depletion from EOCY24 to EOFY25. The MREs are notionally inclusive of the OREs listed in Table 4.

Table 4: Greenbushes' JORC Code reportable Ore Reserve estimates on EOCY23|24 (100% basis)

Deposit	JORC Code category	31 December 2023 (EOCY23)					31 December 2024 (EOCY24)					Difference (EOCY24 minus EOCY23)					
					In situ product					*In situ* product		Arithmetic differences				Relative Differences	
		Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	*In situ* product		Mass	*In situ* product
			(%)	(Mt)				(%)	(Mt)					LCE (Mt)	SC6 (Mt)		
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%
	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	-	-	-	-	-	-
	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%
	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%
	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%
	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: IGO's interest is 24.99% of the tonnages listed in this tabulation. All OREs are reported using a ≥0.7% Li_2O ORE block model cut-off grade. Li_2O, LCE and SC6 masses are *in situ* estimates and do not consider metallurgical recovery losses. Zero values represent quantities that are below the Competent Person's preferred precision of reporting. Totals and averages for ORE tonnage and lithia grade are affected by rounding. The ore processed at Greenbushes in the second half of FY25 was 2.95Mt grading 1.95% Li_2O and is indicative of the ORE depletion from EOCY24 to EOFY25.

Magmatic nickel sulphide deposits (Nova – IGO 100%)

The Nova-Bollinger nickel sulphide deposit, for which IGO is reporting its EOFY25 MRE|ORE, is described in the geological literature as being “magmatic” because the metalliferous sulphides are derived from igneous magmas and/or their associated surface erupted lavas. Nova-Bollinger is an example of a deep crustal intrusive style of deposit.

Note that following IGO’s EOFY25 RP3E review, all EOFY24 magmatic nickel sulphide estimates reported by IGO for Cosmos and Forrestania have now been declassified as being no longer JORC Code reportable. Both of these prior operations have transitioned into care and maintenance.

Table 5 and Table 6 are comparative listings of the total MRE|ORE for magmatic nickel sulphide deposits for IGO at EOFY24 and EOFY25, where estimated *in situ* metal masses are listed in thousands of tonnes (kt).

Table 5: IGO's magmatic nickel sulphide deposit total JORC Code reportable Mineral Resource estimates on EOFY24|25

IGO site	30 June 2024 (EOFY24)							30 June 2025 (EOFY25)							Difference (EOFY25 minus EOFY24)							
															Arithmetic				Relative			
	Mass	Grades (%)			*In situ* metal (kt)			Mass	Grades (%)			*In situ metal (kt)*			Mass	*In situ* metal (kt)			Mass	*In situ* metal		
	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co		Ni	Cu	Co
Nova	3.9	1.81	0.70	0.060	71.4	27.4	2.4	2.7	1.65	0.65	0.056	45.0	17.8	1.5	-1.2	-26.4	-9.7	-0.9	-31%	-37%	-35%	-36%
Cosmos	17.8	2.01	…	…	357.8	…	…	-	-	…	…	-	…	…	-17.8	-357.8	…	…	-100%	-100%	…	…
Forrestania	0.4	4.89	…	…	19.9	…	…	-	-	…	…	-	…	…	-0.4	-19.9	…	…	-100%	-100%	…	…
Total	22.1	2.03	…	…	449.1	…	…	2.7	1.65	0.65	0.056	45.0	17.8	1.5	-19.4	-404.1	…	…	-88%	-90%	…	…

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. Readers should refer to either subsequent sections of the report for cut-off details or the relevant JORC Code Table 1 listings appended to this annoucment. Zero values are reported using the '-' symbol, and the "…" symbol indicates a metal was not estimated for that site or the total grades are not additive. *In situ* MRE metal estimates do not account for expected mining and metallurgical recovery losses. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grade, and three decimals for cobalt grade. However, where necessary, more decimals are used to avoid reporting values that round to zero. Copper and cobalt grades are not additive for the IGO overall totals on EOFY24, as these metals are only estimated at Nova-Bollinger. All the MREs are notionally inclusive of the OREs listed in Table 6, albeit the OREs may include some dilutional waste that is below MRE reporting cut-off grades.

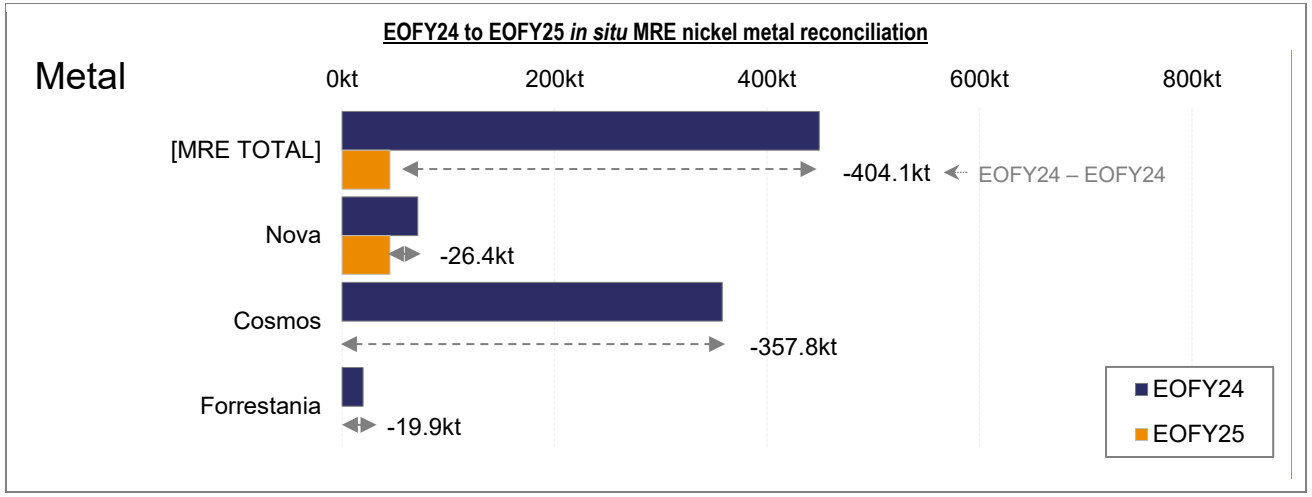
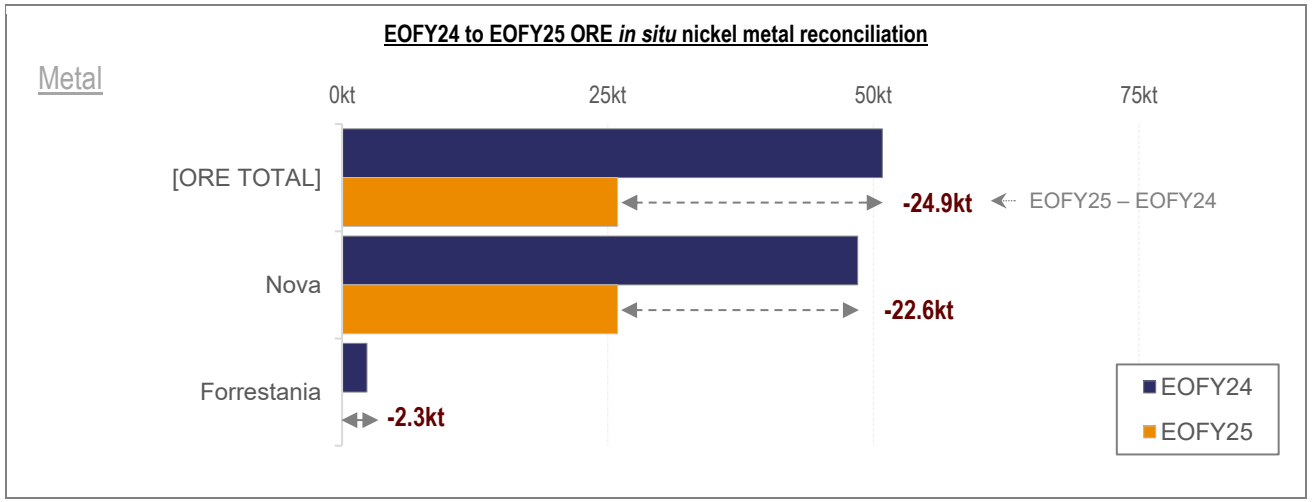


Table 6: IGO's magmatic nickel sulphide deposit total JORC Code reportable Ore Reserve estimates on EOFY24|25

IGO site	30 June 2024 (EOFY24)							30 June 2025 (EOFY25)							Difference (EOFY25 minus EOFY24)								
															Arithmetic				Relative				
	Mass	Grades (%)			Metal mass (kt)			Mass	Grades (%)			Metal mass (kt)			Mass	Metal mass (kt)			Mass	Metal mass			
	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co		Ni	Cu	Co	
Nova	3.2	1.53	0.62	0.054	48.5	19.6	1.7	1.8	1.42	0.64	0.050	25.9	11.7	0.9	-1.3	-22.6	-7.9	-0.8	-42%	-47%	-40%	-46%	
Forrestania	0.1	3.75	…	…	2.3	…	…	-	-	…	…	-	…	…	-0.1	-2.3	…	…	-100%	-100%	…	…	
Total	3.2	1.57	…	…	50.9	…	…	1.8	1.42	0.64	0.050	25.9	11.7	0.9	-1.4	-24.9	…	…	-44%	-49%	…	…	

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. Readers should refer to either subsequent sections of the report for cut-off details or the relevant JORC Code Table 1 listings at the end of this report. Zero values are reported using the '-' symbol, and the "…" symbol indicates a metal was not estimated for that site or the total grades are not additive. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grade, and three decimals for cobalt grade. However, where necessary more decimals are used to avoid reporting values that round to zero. *In situ* ORE metal estimates do not account for expected metal losses due to metallurgical recoveries. Note that copper and cobalt grades are not additive for the IGO totals on EOFY24, as these metals are only estimated at Nova-Bollinger.



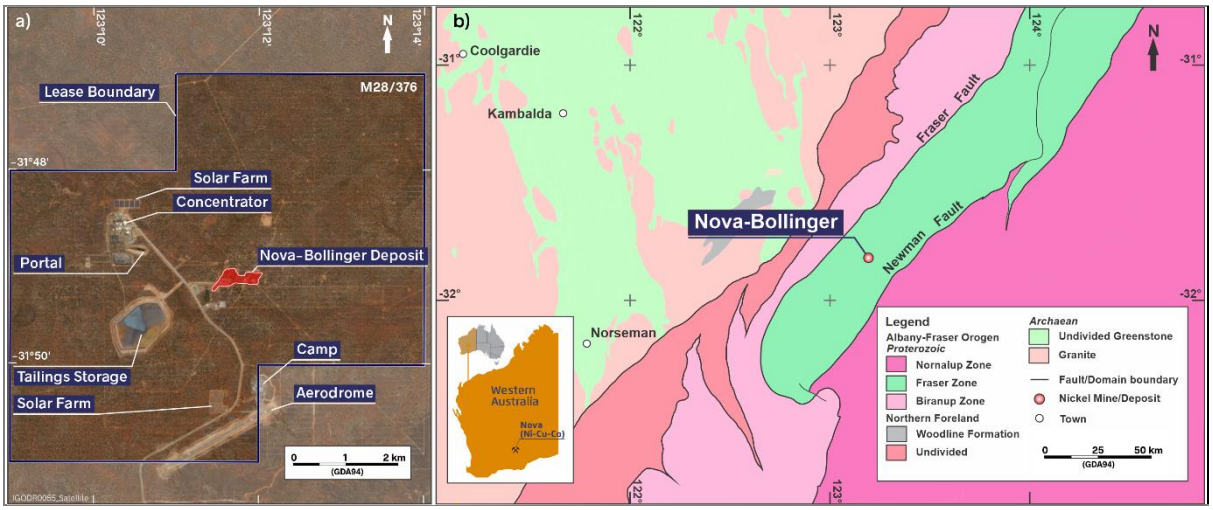
As listed in Table 5, IGO's MRE total for its magmatic nickel sulphide deposits on EOFY25 was 2.7Mt grading 1.65% Ni, for a total *in situ* estimate of 45.0kt of nickel metal. Compared to IGO's EOFY24 reporting [7], which had a total MRE of 22.1Mt grading 2.03% Ni and equating to 449.1kt of *in situ* nickel metal, the total EOFY25 MREs represent an 88% (19.4Mt) decrease in total MRE tonnage, and a 90% (404.1kt) decrease in total *in situ* nickel metal tonnage. This 404.1kt reduction in *in situ* metal is principally due to the declassification of MREs at Cosmos and Forrestania that were previously considered to be JORC Code reportable on EOFY24, with a lesser contribution due mining depletion at Nova.

As listed in Table 6, IGO's ORE total for its magmatic nickel sulphide deposits on EOFY25 was 1.8Mt grading 1.42% Ni, for a total estimate of 25.9kt of *in situ* nickel metal. Compared to IGO's EOFY24 reporting, which had a total ORE of 3.2Mt grading 1.57%, and equating to 50.9kt of *in situ* nickel metal, the EOFY25 estimates equate to a 44% decrease (1.4Mt) in ORE tonnage, and a 49% decrease (24.9kt) in total *in situ* nickel metal. This 24.9kt reduction in total ORE *in situ* metal is mostly related to mining depletion at Nova. However, 2.3kt nickel reduction is related to the depletion and final ORE declassification at Forrestania, following the cessation of mining from its Spotted Quoll deposit in September 2024.

Nova (IGO 100%)

By road, Nova is about 160km east-northeast of the WA town of Norseman and about 380km directly northeast of the Port of Esperance in southeastern WA. Nova's underground mine portal is at coordinates 123°10'40"E and 31°48'50"S (Figure 2).

Figure 2: Nova infrastructure and simplified regional geology



Notes: a) Nova satellite photo EOFY25. b) Simplified regional geology.

History

In 2012, Sirius Resources NL (Sirius) discovered Nova-Bollinger by exploring the region around anomalous nickel-copper grade soil samples that had been collected by geologists from the Geological Survey of Western Australia in 1998. These samples were collected from within a three kilometre (km) long, ellipsoid feature, which was apparent on regional magnetic images, and named 'The Eye' by Sirius' geologists. Further exploration, including additional geochemical sampling by other explorers, geophysical surveys and drilling, led to the discovery of the Nova zone of Nova-Bollinger in 2013. Sirius subsequently used drilling to track a thin, mineralised conduit that trended east from the Nova zone to

discover the Bollinger zone. The Nova and Bollinger zones are now recognised as a single, continuous deposit known as Nova-Bollinger.

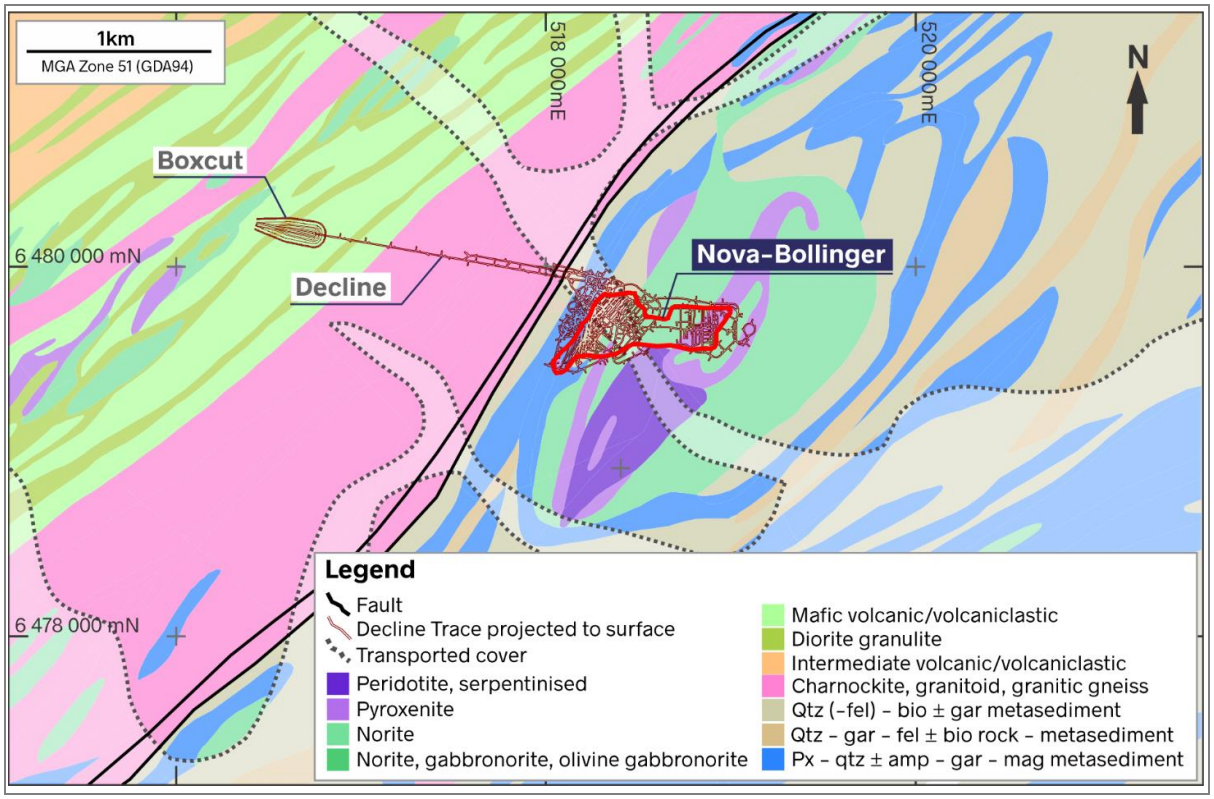
After announcing the acquisition of Nova from Sirius in May 2015, IGO developed the then 'Nova Project' to its first ore mining in June 2016 and subsequently shipped Nova's first saleable concentrates from its newly commissioned concentrator in December of the same year[8], [9], [10] .

Geology and mineralisation

Nova-Bollinger was discovered within the Mesoproterozoic age Fraser Zone (about 425km long by 50km wide) of the Albany-Fraser Orogen. The Fraser Zone is fault bound by the Biranup Zone to the northeast and the Nornalup Zone to the southeast (Figure 2b). The Arid Basin sequence of rocks is the basement to the Fraser Zone, and the Snowys Dam Formation of the Arid Basin is the basement rock package in the Nova-Bollinger area. During the first phase of the Albany-Fraser Orogen at around 1.30 billion years ago, mafic, ultramafic and granitic intrusions were emplaced penecontemporaneously with the granulite facies metamorphism of the regional stratigraphy, which is interpreted to have occurred at crustal depths of 28 to 35km below surface. This zone is now characterised by gneissic fabrics, complex refolding and major mylonitic zones.

The rocks within the local Nova-Bollinger region are consistent with the geological literature's descriptions of the Snowys Dam Formation and include pelitic to psammitic gneisses, a local carbonate unit, along with metamorphosed mafic-ultramafic (MUM) and volcaniclastic rocks (Figure 3). The Nova-Bollinger MUM sill complex that hosts Nova-Bollinger's Ni+Cu+Co sulphide mineralisation is a doubly plunging synform, where a magnetite-bearing footwall gneiss has been identified as the cause of 'The Eye' magnetic feature. The MUM sill complex is a dish-shaped package about 2.4 by 1.2km in plan and up to 450 metres (m) in thickness. The rocks of the complex range in mineralogy from peridotite to pyroxenite, to gabbronorite and norite, with both sharp and gradational contacts between different intrusive phases. An upper and lower intrusion are recognised, with the lower 'Nova Gabbro' intrusion intimately associated with the Ni+Cu+Co sulphide mineralisation. The mine area is covered by an up to a 3m thick regolith and/or transported cover, with oxidation of sulphides in fresh rock down to depths of 20m in the western end of the Nova area.

Figure 3: Nova-Bollinger infrastructure and simplified regional geology



As noted above, Nova-Bollinger's Ni+Cu+Co sulphide mineralisation is associated with the Nova Gabbro mafic magmatic conduit, from which the sulphide mineralisation is interpreted to have precipitated and accumulated within the conduit and the fracture zones surrounding this source 'chonolith' intrusion. The Nova Gabbro and associated sulphide mineralisation is interpreted to have been emplaced in a dynamic environment, at peak metamorphism, with most of the sulphide mineralisation remobilised into structures and/or fracture zones surrounding the mineralising intrusion. There are several mineralisation styles in Nova-Bollinger, ranging from massive sulphide accumulations, breccias, net-textured zones (comprising olivine crystals in sulphide matrix), stringer-sulphides in metasediments, and disseminated and blebby textures in gabbroic units.

Nova-Bollinger's massive sulphide mineralogy is dominated by the mineral pyrrhotite (80 to 85% by volume), with minor pentlandite (10 to 15%) and lesser chalcopyrite (5 to 10%). Concentrations of up to 5% magnetite also occur locally within more massive sulphide zones. Cobalt is strongly and positively correlated with nickel as both elements are found concentrated in pentlandite, albeit both also occur in minor concentrations in solid solution with pyrrhotite. Copper is hosted by the chalcopyrite.

Total mined ore processed from Nova over its LOM to EOFY25 has been 12.8Mt grading 1.86% Ni, 0.78% Cu and 0.066% Co. LOM concentrate shipments have been about 287kt of copper concentrate containing about 84kt of copper, and 1.5Mt of nickel concentrate containing about 201kt of nickel, 11kt of copper, and 7kt of cobalt. Average recovery LOM has been 86.2% copper to the copper concentrate, 11.6% copper to the nickel concentrate, and 85.9% nickel and 84.9% cobalt recovered to the nickel concentrate.

Mineral Resources

The Nova-Bollinger EOFY25 MRE was revised during FY25 to include new drilling results from 28 rotary diamond core drilling (DD) holes which infilled parts of the Upper and Mid zones of the deposit. In

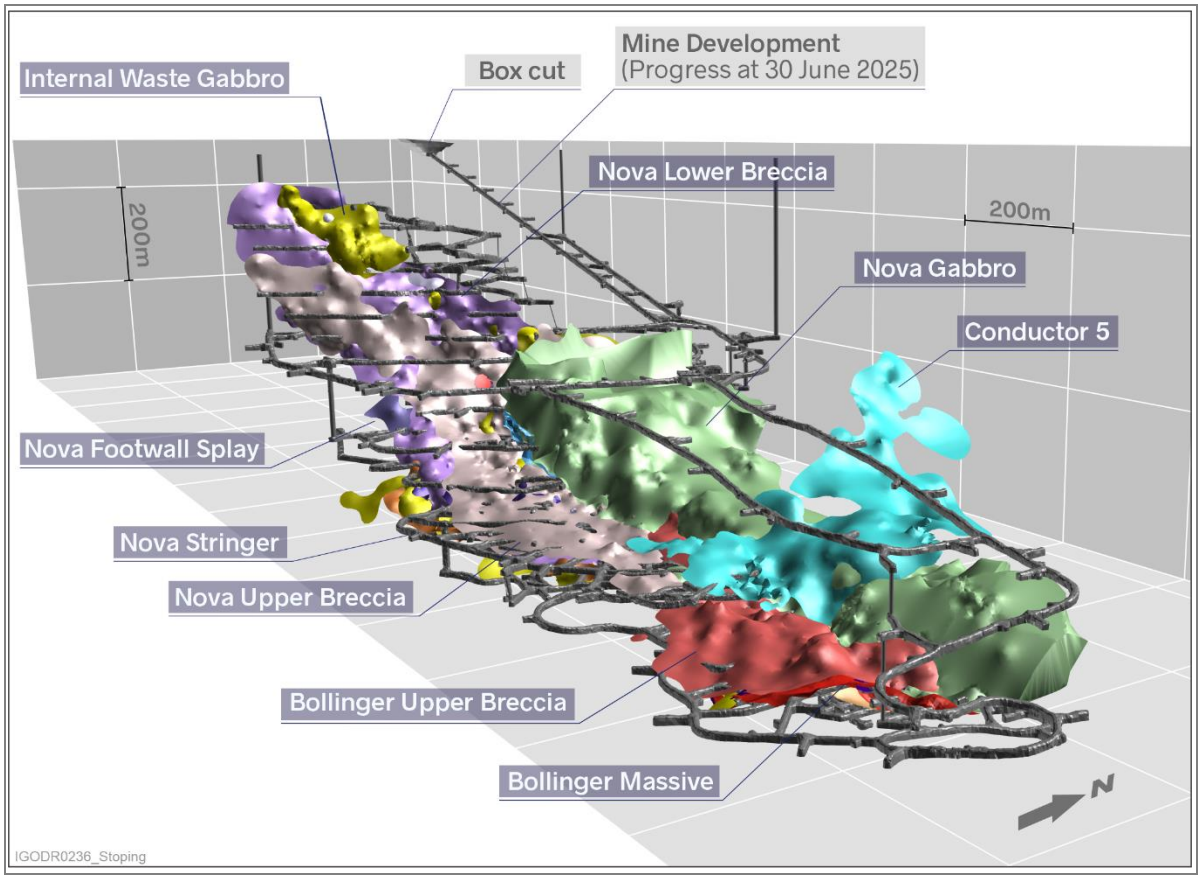
keeping with the requirements of ASX Listing Rule 5.8.1 regarding material changes to an MRE, the following sections are a summary of the revised MRE.

Geology and Interpretation

The geological understanding and method of interpretation of the Nova-Bollinger mineralisation is unchanged from prior estimates. In terms of MRE interpretation, the EOFY25 MRE model has been updated to include geological data from all past drilling and underground development mapping and has been depleted for mining to the end of EOFY25, with some adjustments made to the MRE reporting of sterilised resource volumes that are deemed no longer accessible and/or viable due to prior mining and backfill.

The EOFY25 MRE is the culmination of 22 separate “hard boundary” estimation zones, which the mine geologists have interpreted from the drilling information and the high-quality confirmatory mapping of underground development drives. One of these zones is the “waste halo” zone that encompasses all other zones, which facilitates estimation of dilution grades in the ORE. Examples of these wireframes are depicted in Figure 4.

Figure 4: Nova estimation zones and mine development EOFY25



Sampling and sub-sampling techniques

Nova-Bollinger’s EOFY25 MRE is based on the geoscientific data collected from holes initially drilled from surface by Sirius on section lines, but with the majority of drilling being IGO-managed, underground-collared fan drilling. Combined, these two drilling phases have effectively tested the deposit’s known volume on a nominal 12.5 by 12.5m drillhole pierce point spacing through the mineralisation’s limits. Nova-Bollinger was fully defined and closed off by drilling in July 2020, with some minor infill drilling in 2023 and 2024. Most of the data informing the MRE is from high-recovery DD, with

a smaller component of good-quality reverse circulation percussion (RC) drill holes that define part of the resources of the shallower and western end of the Nova area, which is known as the Nova Upper zone.

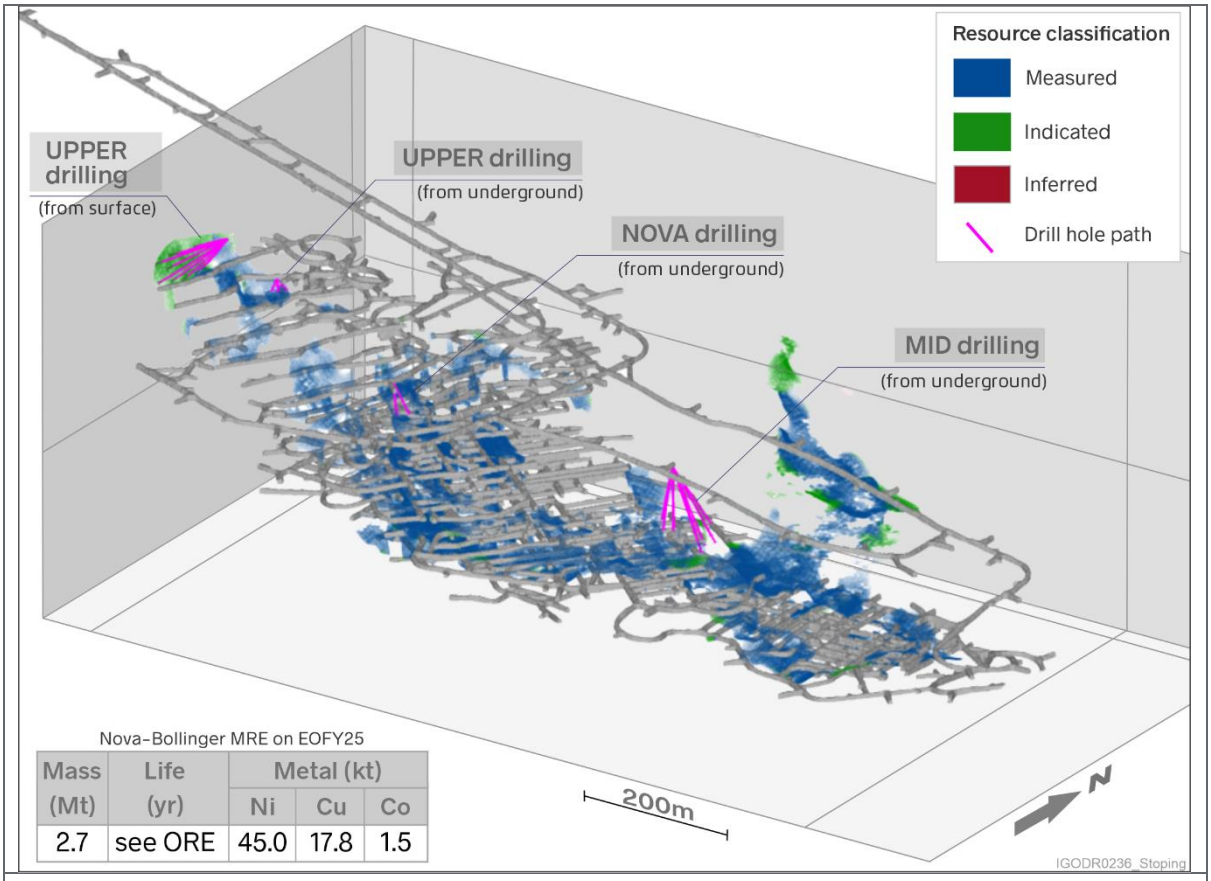
The diamond cores collected in the recent drilling for the EOFY25 were sampled and sub-sampled using the same methodology as the other DD drilling completed at Nova-Bollinger. The cores were cut in half longitudinally with a wetted diamond encrusted saw over nominal 1m long down hole intervals and despatched to a commercial laboratory in Perth by contractor road transport. Some intervals were shorter or longer as designated by a geologist's mark-up, where intervals were terminated at key geological contracts.

At the laboratory, the entire sample was first crushed to a target of 70% passing 2mm then pulverised to a particle size distribution (PSD) of 85% passing 75 microns (µm). Then an approximately 250g packet was sampled from the pulverised lot to act as the analysis lot. This protocol is effectively the same as used in the laboratory preparation of all prior MRE-informing samples.

Drilling techniques

The past drilling methods at Nova-Bollinger are detailed in the JORC Code Table 1 appended to this release. The new drilling completed in 2023 and 2024 that informs the EOFY25 MRE comprises 28 DD holes for a total length drilled of 2,832.3m, to collect a 50.6mm diameter core (NQ2). Core recovery was near 100% in hard rock. Ten holes were collared at surface while 18 holes were drilled from the underground infrastructure. The pre-collar drilling through the regolith's weathered zone was not recovered for any surface holes, due to the use of a tricone bit drilling method. Figure 5 contains an isometric three dimensional (3D) view of the EOFY25 MRE model blocks coded by JORC Code classification, and hole paths of the new drilling that informs the revised estimate.

Figure 5: Total EOFY25 MRE model blocks coded by JORC Code Class and new drill hole locations



Notes: The 3D view is looking towards the northwest of the entire EOFY25 MRE. The mine development to EOFY25 is shaded in grey. The MRE blocks are colour coded by JORC Code Classification as per the inset legend. Hole paths of drill hole information informing the EOFY25 are plotted in magenta. The majority of the EOFY25 estimate has been classified as Measured Mineral Resource. Magenta traces are the new drill holes included in the EOFY25 MRE revision.

Classification

The JORC Code MRE classification of the EOFY25 MRE follows the same process used in the prior estimates for Nova-Bollinger, as described in the JORC Code Table 1 appended to this release. As most of the deposit is drilled out on a nominal 12.5 by 12.5m mineralisation pierce point spacing, nearly all the EOFY25 MRE is classified as Measured Mineral Resources. Smaller volumes are assigned to be Indicated Mineral Resources, where the drill pierce points spacing exceed the Measured Resource criterion and/or higher geological uncertainty occurs, usually where drilling angles are less favourable. The very small volumes of Inferred Mineral Resources occur where the drill pierce point spacing exceeds 50 by 50m or there is very high geological uncertainty.

Sample analysis

The sample analysis for the new drill holes informing the EOFY25 MRE is the same as applied on the prior MRE estimation data set. A 0.3g aliquot was sampled by spatula from the pulverised lot described above and digested by fusion using a lithium borate flux to ensure conversion of sulphur to sulphate in the fused glass. The concentrations of key analytes were determined using X-ray fluorescence (XRF) analysis.

Cut-off grade

The cut-off grade applied for the EOFY25 MRE is the incremental stoping NSR cut-off of AUD98/t, as detailed in the JORC Code Table 1 appended to the announcement. This is the same rationale as IGO's prior year's MRE reporting which also used the incremental stoping cut-off.

Estimation methodology

IGO's resource estimation practitioners have estimated the EOFY25 Nova-Bollinger MRE using routine industry methods of geological interpretation of DD results, preparation of digital wireframes of the geology and mineralisation, and then estimating grades into digital block models using industry well-known geostatistical methods. Full details of the data used, data quality, estimation process and methods are included in the relevant sections of the Nova-Bollinger JORC Table 1, which starts on page 30 of this report.

Modifying factors

The modifying factors for the EOFY25 MRE and subsequent ORE are unchanged from prior estimates for Nova-Bollinger. The only material changes in factors are IGO annual adjustments to the assumed product prices as discussed further above, and some adjustments to metallurgical recovery assumptions. Readers should refer to the JORC Code Table 1 Section 3 and Section 4 appended to this report for full details.

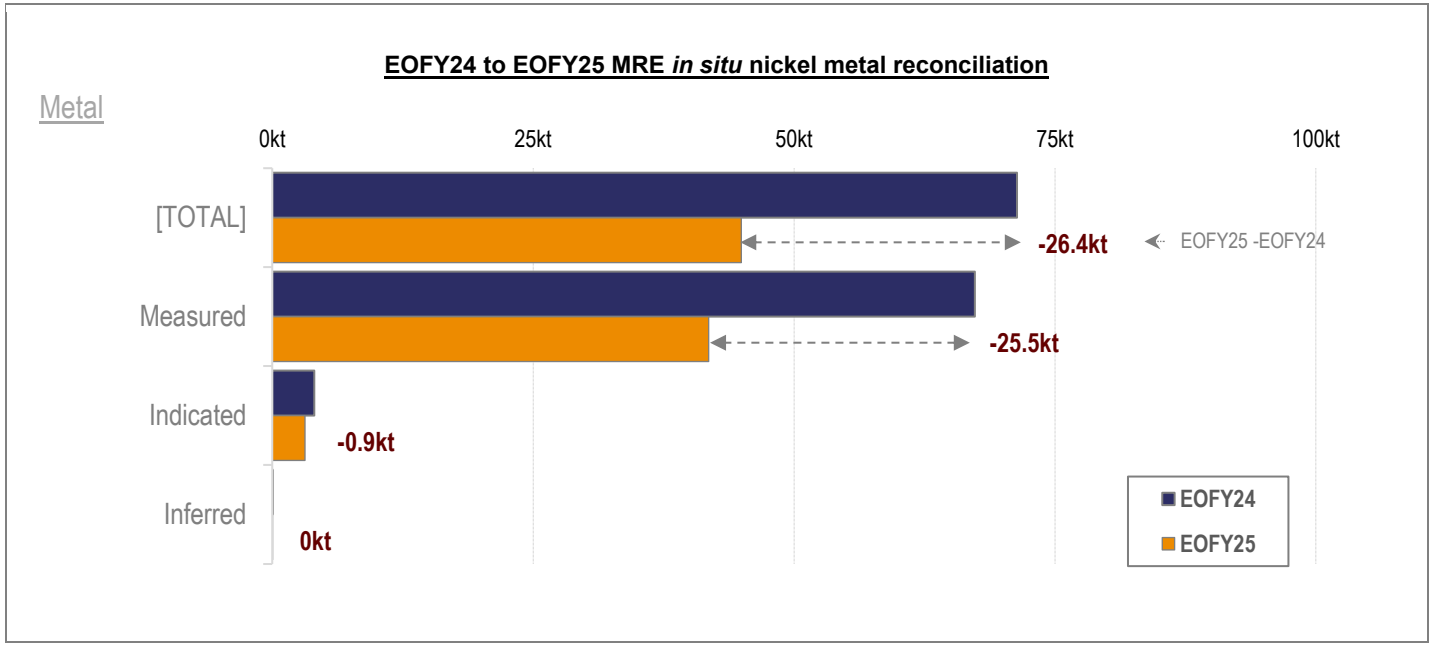
Reporting

Nova-Bollinger's EOFY24|25 MREs are reported and reconciled in Table 7 on page 23.

Table 7: Nova-Bollinger JORC Code reportable MRE on EOFY24|25

JORC Code category	30 June 2024 (EOFY24)							30 June 2025 (EOFY25)							Difference (EOFY25 minus EOFY24)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	3.7	1.83	0.71	0.061	67.3	26.2	2.2	2.5	1.67	0.66	0.056	41.8	16.7	1.4	-1.2	-25.5	-9.6	-0.8	-32%	-38%	-36%	-37%
Indicated	0.3	1.54	0.46	0.054	4.0	1.2	0.1	0.2	1.47	0.52	0.054	3.1	1.1	0.1	-0.05	-0.9	-0.1	-0.03	-18%	-22%	-8%	-18%
Inferred	0.001	1.17	0.40	0.047	0.01	0.004	0.0004	0.001	1.18	0.40	0.049	0.01	0.003	0.0004	-0.0001	-0.002	-0.001	-0.0001	-16%	-15%	-14%	-12%
Total	3.9	1.81	0.70	0.060	71.4	27.4	2.4	2.7	1.65	0.65	0.056	45.0	17.8	1.5	-1.2	-26.4	-9.7	-0.9	-31%	-37%	-35%	-36%

Notes: IGO's interest in the tonnages listed in this tabulation is 100%. The MRE is notionally inclusive of the OREs listed in Table 8, albeit the ORE includes dilution that will be below the MRE reporting cut-off in some areas. The EOFY24 MRE is reported using a ≥AUD89.0/t NSR and FY24 MRE metal prices and FX, while EOFY25 MRE is reported using ≥AUD98.0/t NSR and EOFY25 metal prices and FX. *In situ* nickel metal estimates do not consider the expected losses due to mining and metallurgical recoveries. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.

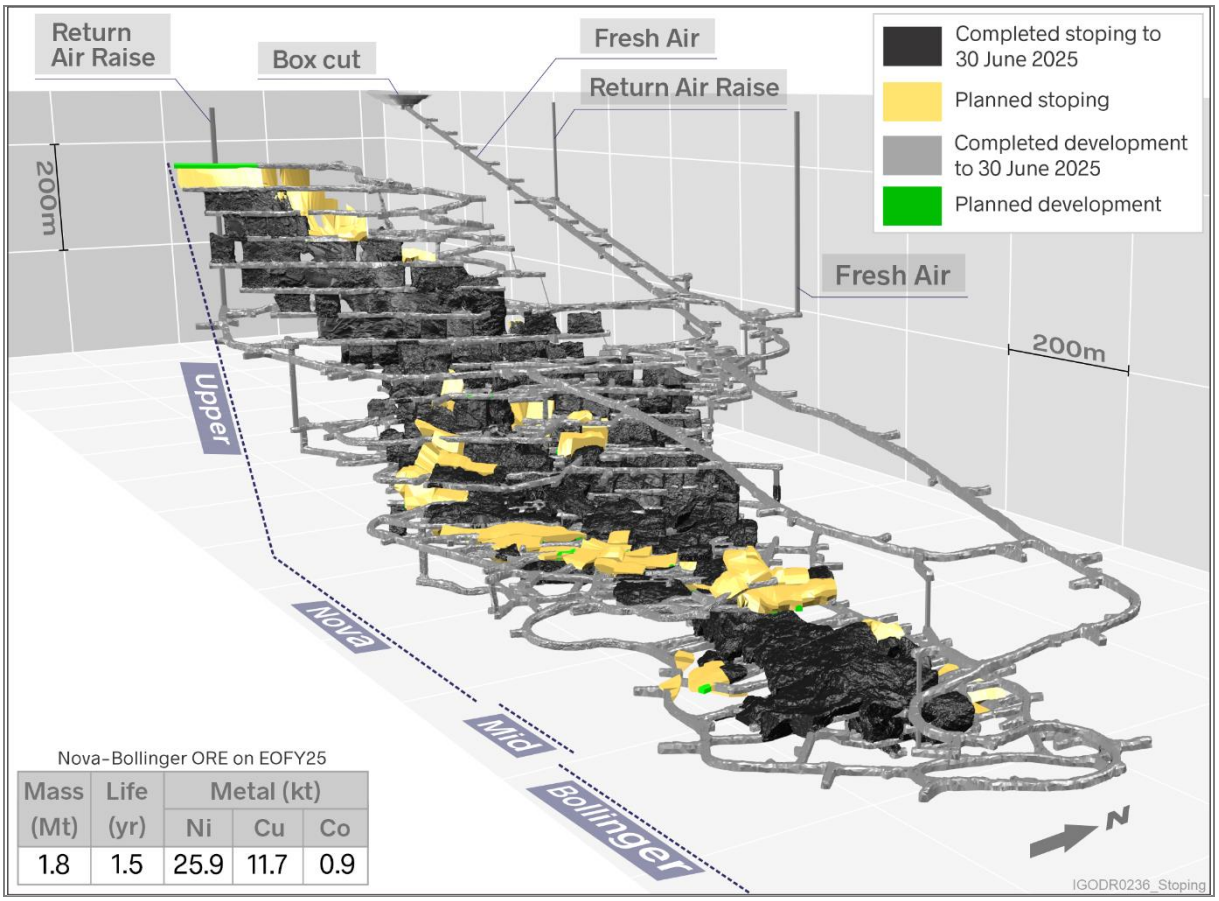


Ore Reserves

IGO's mining engineers prepared Nova's EOFY25 ORE using routine industry methods for the style of deposit under consideration. The EOFY25 MRE block model was coded with mine grades adjusted for MRE to ORE reconciliation results and metallurgical recovery before an AUD/t NSR mining value was calculated for each model block. Stoping shapes were then prepared using industry standard mineable stope optimiser (MSO) software. The MSO volumes were used to validate the final development and stope designs and develop an extraction schedule to prepare the LOM plan.

The LOM plan was input into a financial model to demonstrate the economic viability of the EOFY25 ORE, which is listed by JORC Code classes in Table 8 on page 26. Full details of the ORE modifying factors applied are included in Section 4 of Nova-Bollinger's JORC Code Table 1, which starts on page 39 of this report. Figure 6 is a perspective 3D view of Nova-Bollinger's EOFY25 ORE coded by stoping and development, as well as mined-out areas. The EOFY24|25 respective ORE reports and reconciliation are detailed in Table 8 on page 26.

Figure 6: Nova EOFY25 completed stopes and mine development and future stopes



Nova-Bollinger ORE on EOFY25

Mass (Mt)	Life (yr)	Metal (kt)		
		Ni	Cu	Co
1.8	1.5	25.9	11.7	0.9

Due to the variable geometries of the Nova-Bollinger mineralisation, IGO uses several different mining methods for ore extraction. In the thicker portions of Nova-Bollinger, bulk stopes up to 75m high are designed, drilled and blasted, then extracted using remotely controlled loaders. The stopes are then backfilled with paste, which is comprised of non-sulphide process tailings mixed with a binder. The paste fill is left to cure to a strength that supports the stope walls so that adjacent secondary stopes can

be safely mined. This mining method ensures near full extraction of Nova-Bollinger's ORE, while minimising any ore dilution from potential stope wall and stope crown over-breaks.

In the Upper Nova area, where the mineralisation is narrower and more steeply dipping, a long-hole stoping mining method is used for extraction. The Upper Nova stopes are backfilled with waste rock, or in some areas cemented waste rock, to provide post-mining geotechnical stability. While this mining method has an inherently higher mining dilution than the paste backfill method, it is more cost and production-rate effective in the areas of narrow and steeply dipping mineralisation.

In the flatter-lying Mid Zone ORE between the Nova and Bollinger zones, the mining method is paste-filled, inclined room-and-pillar mining with full pillar extraction.

The current Nova mining rate targets about 100kt/month of ore, with a contractor mining fleet of five trucks, five loaders, one development drill and three production drills. Ore from the underground mine is hauled to the ROM pad adjacent to Nova's crusher, with the ore stockpiled in multiple 'fingers' based on nickel and/or magnesia grade. A separate stockpile is created for the high magnesia ore, which must be blended into the crusher with lower magnesia ore to keep the magnesium-iron ratio of the nickel concentrate within customer specifications.

Any waste rock that is mined and not used for underground backfill is hauled to surface, with any potentially acid forming rock (PAF) encapsulated in non-PAF waste at the surface waste dump.

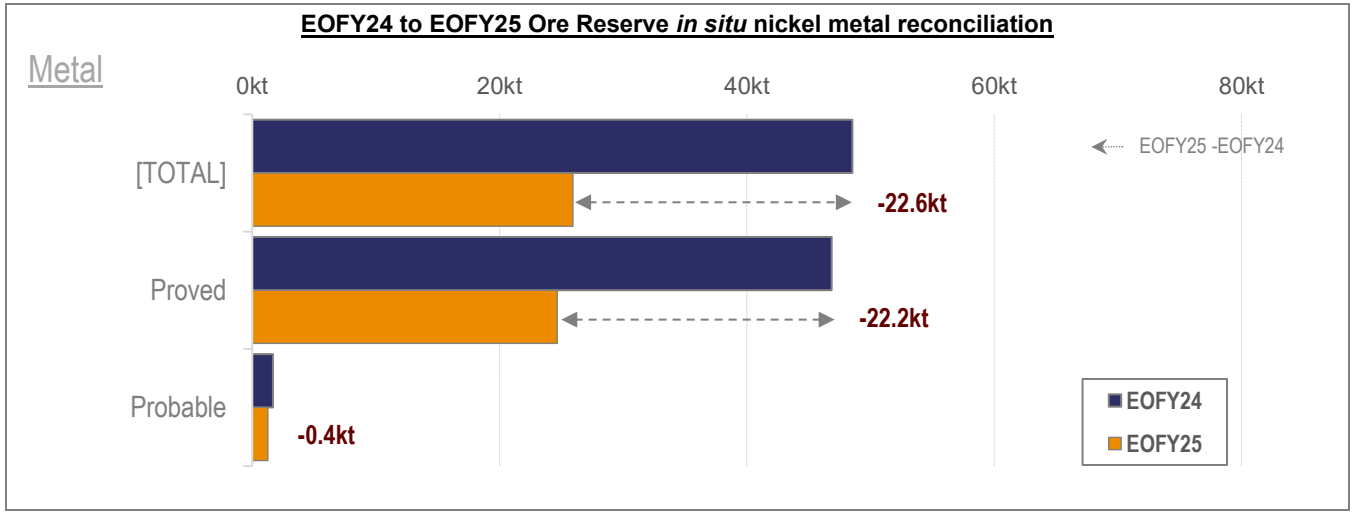
Outlook

Nova-Bollinger's MRE has been fully defined and constrained by its resource definition drilling and no exploration for direct extensions of the mineralisation is planned. Current mine plan forecasts indicate that mining will be completed at the end of CY2026.

Table 8: Nova-Bollinger JORC Code Reportable ORE on EOFY24|25

JORC Code category	30 June 2024 (EOFY24)							30 June 2025 (EOFY25)							Difference (EOFY25 minus EOFY24)								
															Arithmetic				Relative				
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	3.1	1.52	0.62	0.054	46.9	19.1	1.7	1.7	1.41	0.64	0.050	24.7	11.2	0.9	-1.3	-22.2	-7.9	-0.8	-43%	-47%	-41%	-47%
Probable	0.1	1.72	0.61	0.060	1.7	0.6	0.1	0.1	1.54	0.65	0.055	1.3	0.5	0.05	-0.01	-0.4	-0.1	-0.01	-15%	-24%	-9%	-22%
Total	3.2	1.53	0.62	0.054	48.5	19.6	1.7	1.8	1.42	0.64	0.050	25.9	11.7	0.9	-1.3	-22.6	-7.9	-0.8	-42%	-47%	-40%	-46%

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The EOFY24 ORE is reported using a AUD156/t NSR cut-off for full burden stoping, AUD89/t NSR cut-off for incremental stoping, and AUD40/t NSR cut-off for development ore, using EOFY24 p50 metal prices and FX. The EOFY25 ORE is reported using a AUD175/t NSR cut-off for full burden stoping, AUD98/t NSR cut-off for incremental stoping, and AUD49/t NSR cut-off for development ore, using EOFY25 p50 metal prices and FX. *In situ* nickel metal estimates do not consider the expected processing recovery losses. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.



Summary and conclusions

IGO's EOFY25 MRE|ORE reporting is consistent with the requirements of the JORC Code and the ASX Chapter 5 Listing Rules. The estimates for Greenbushes are as IGO previously reported effective EOCY24, and IGO is not aware of any changes to those estimates other than mining depletion, with the ore processed in the second half of FY25 providing a reasonable proxy for that depletion.

For IGO's magmatic nickel sulphide MREs and OREs, there are many material reductions between the EOFY24 and EOFY25 reports, mainly due to declassification following IGO's EOFY25 RP3E testing of estimates previously reported at Cosmos and Forrestania, and to a lesser extent anticipated mining depletion, such as at Nova.

Abbreviations

3D: Three dimensional
AHD: Australian Height Datum
ALS: Australian Laboratory Services laboratory in Perth WA
ASX: Australian Securities Exchange
BQTK: 40.7mm diameter drill core
BV: Bureau Veritas Laboratory in Perth WA
Central Lode: Central Lode Deposit at Greenbushes
CRMs: Certified Reference Materials
Datamine: Datamine RM Pro software, Version 2.1.119.0
DD: Rotary diamond core
Deswik: DESWIK.CAD software – Version 2024.2
EOCY23: End of calendar year 2023
EOCY23|24: End calendar years 2023 and 2024
EOCY24: End of calendar year 2024
EOFY24: End of fiscal year 2024
EOFY25: End of fiscal year 2025
FA: Fire assay analysis
FAusIMM(CP): Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy
FX: Foreign exchange ratio or rate
FY23: Fiscal year 2023
Greenbushes: Greenbushes Operation
HARD: Half absolute relative difference
HQ: 63.5mm diameter drill core
ICP-MS: inductively coupled plasma mass spectroscopy
ICP-OES: inductively coupled plasma optical emission spectroscopy
IGL: Intertek Genalysis Laboratory in Perth WA
IGO: IGO Limited
JORC Code: 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV: Joint Venture
Kapanga: Kapanga Deposit at Greenbushes
LCE: Lithium carbonate equivalent tonnage
Leapfrog: LeapFrog software ,Version 2022.1.1
LOM: Life-of-mine or life-of-mine plan
MAIG: Member of the Australian Institute of Geoscientists
MAusIMM: Member of the Australasian Institute of Mining and Metallurgy
MGA: Map Grid Australia
MRE: JORC Code reportable Mineral Resource estimate
MRE|ORE: JORC Code reportable Mineral Resource and/or Ore Reserve estimate
MSO: Mineable stope optimisation
MUM: Mafic to ultramafic composition
Nova: Nova Operation
Nova-Bollinger: Nova-Bollinger Deposit
NQ2: 50.3mm diameter drill core
NSR: Net smelter return value in Australian dollars
OBK: Ordinary block kriging
Optiro: Optiro Consultants
ORE: JORC Code reportable Ore Reserve estimate
p25: 25th percentile value
p50: 50th percentile value
p75: 75th percentile value
PAF: Potentially acid forming
QA: Quality assurance
QC: Quality control
RC: Reverse circulation percussion
RP3E: JORC Code's Clause 20, Reasonable Prospects for Eventual Economic Extraction
SC6: Spodumene concentrate grading 6% Li_2O
Sirius: Sirius Resources NL
Talison: Talison Lithium Pty Ltd
Tianqi: Tianqi Lithium Corporation
TLEA: Tianqi Lithium Energy Australia Pty Ltd
TSF1: Tailings Storage Facility 1 at Greenbushes
WA: Western Australia
XRF: X-ray fluorescence analysis

Units of measure

µm: Microns
a: Annum or year
AUD: Australian dollar(s)
g: Gram(s),
g/cm³: Grams per cubic centimetre
km: Kilometre(s)
kt: Thousand(s) of tonne(s)
m: Metre(s)
mE: Metres grid East
mm: Millimetre(s)
mN: Metres grid North
PSD: Particle size distribution
t: Tonne(s)
USD: United States of America dollar(s)

Symbols

%: Percent proportion or dry weight percent for grades
±: Plus, or minus; above or below
°: Degrees angle
Co: Cobalt
Cu: Copper
Fe: Iron
Li_2O: Lithia or Lithium oxide
Mg: Magnesium
MgO: Magnesia
mRL: Metres reduced elevation
Ni: Nickel
Ni+Cu+Co: Nickel, copper and cobalt
S: Sulphur

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Nova-Bollinger JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
Sampling techniques	- Nova-Bollinger has been sampled using DD holes testing the deposit on a nominal 12.5mE by 12.5mN grid spacing with a much lesser length of RC drilling. The EOFY25 MRE incorporates all drilling completed up to 27 June 2024 and includes 28 new DD holes drilled in 2023/2024. This new drilling included 18 underground holes and 10 surface holes. - A total of 11 RC, 304 surface DD and 1,968 underground DD holes are included in the EOFY25 MRE for total lengths of 2,148m, 127,292m and 296,886m, respectively. - The holes drilled from surface are generally oriented towards grid west, but the hole plunge angles vary to optimally intersect the mineralised zones. - The underground infill drilling took place from the hangingwall and footwall mine infrastructure. - DD core drilling has been used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. - The RC drilling was completed in dry ground with generally good sample recovery. - Sample representativity has been ensured by monitoring core recovery to minimise sample loss. - Sampling was carried out under IGO protocols and quality assurance (QA) and quality control (QC) procedures that the Competent Person considers to be consistent with good industry practice.
Drilling techniques	- DD accounts for 99% of the drilling in the MRE area and comprises 40.7 millimetre (mm) diameter core (BQTK), 50.6mm diameter core (NQ2) or 63.5mm diameter (HQ) core. - Surface drill hole pre-collar lengths range from 6 to 150m and hole lengths range from 50 to 1,084m. - Where possible, the core was oriented using Camtech or Reflex Act III orientation tools. - RC percussion drilling used a 140mm diameter face-sampling hammer, with RC representing 1% of the total drilling database. - RC hole lengths range from 90 to 280m.
Drill sample recovery	- DD core recoveries are quantified as the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - RC recoveries are logged qualitatively from poor to good. - Overall DD recoveries are on average 99% for both the Nova and Bollinger areas and there are no core loss issues or significant sample recovery problems logged. - RC samples were visually checked for recovery, moisture, and contamination. - For orientation marking purposes, the DD core from the Nova and Bollinger areas was reconstructed into continuous runs on an angle iron cradle. - Down hole depths are checked against the depth recorded on the core blocks and rod counts are routinely carried out by the drillers to ensure the marked core block depths are accurate. - There is no relationship between sample recovery and grade, as there is minimal sample loss. - The bulk of the Nova-Bollinger DD resource definition drilling has almost complete core recoveries. - The Competent Person considers that a sample bias due to preferential loss or gain of material is unlikely, given the high core recovery.
Logging	- Geotechnical logging at Nova-Bollinger was carried out on all DD holes for recovery, RQD and number of defects (per interval). - Information on structure type, dip, dip direction, alpha angle, beta angle (oriented core only), texture, shape, roughness, and fill material details are stored in the structure table of the database. - The Competent Person considers that the information collected is appropriate to support any downstream studies such as estimation of Mineral Resources and subsequent Ore Reserves.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- Qualitative logging of DD core and RC samples at Nova and Bollinger included lithology, mineralogy, mineralisation, structure (DD only), weathering, colour, and other features of the samples. - All DD core has been photographed digitally in high resolution in a wetted condition. - Quantitative logging has been completed for geotechnical purposes. - The total lengths of all drill holes have been logged, except for rock-roller DD pre-collars that have lengths not logged for the intervals from surface to 20 to 60m.
Sub-sampling techniques and sample preparation	- DD core from Nova-Bollinger was subsampled over lengths ranging from 0.3 to 1.3m down hole, using an automatic diamond-blade core saw as either whole core (BQTK infill), half-core (BQTK, NQ2 for resource definition) or quarter core (HQ for metallurgical drilling). - All DD subsamples were collected from the same side of the core. - The sample preparation of DD core involved oven drying (four to six hours at 95° Celsius), coarse crushing in a jaw-crusher to a PSD of 100% passing 10mm, then pulverisation of the entire crushed sample in Essa LM5 grinding mills to a PSD of 85% passing 75µm. - The sample preparation for RC samples was similar but excluded the coarse crush stage. - QC procedures involve insertion of CRMs, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage, and barren quartz washes of comminution and splitting equipment every 20 samples. - The insertion frequency of quality control samples averaged 1:15 to 1:20 in total, with a higher insertion ratio used in mineralised zones. - For RC samples, duplicates were collected from the 1m routine sample intervals using a riffle splitter. - The primary method used to assess drill core representativity was monitoring and ensuring near 100% core recovery. - While no specific heterogeneity testing has been completed on the mineralisation, sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements. - The results of duplicate sampling are consistent with satisfactory sampling precision.

Quality of assay data and laboratory tests	- MinAnalytical Laboratory Service Australia Pty Ltd was used for all assaying of the surface drill hole samples.
	- IGO used the same laboratory for a period of approximately four months for underground samples, however the majority of MRE samples were assayed by Bureau Veritas Laboratory Perth (BV). Intertek Genalysis Laboratory (IGL) and Australian Laboratory Services laboratory (ALS) were used for check-assay work.
	- All laboratories are based in Perth, Western Australia and are accredited with National Association of Testing Authorities and International Organization for Standardisation and are certified for the key analytes relevant to the MRE work.
	- Surface drill hole samples:
	  - Samples collected using surface drilling were analysed using a four-acid digest multi-element suite with inductively coupled plasma mass spectroscopy (ICP-OES) or ICP mass spectroscopy (ICP-MS) finish, and with 25 gram (g) charge or 50g charge fire assay (FA) and ICP-MS read for precious metals.
	  - The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.
	  - The digestion method approaches total dissolution of all but the most resistant silicate and oxide minerals.
	  - Total sulphur from surface drill holes was determined using a combustion furnace.
	- Underground drill hole samples:
	  - Samples collected from underground DD were analysed by mixing about 0.33g of the pulp with a flux of lithium-borate and sodium nitrate and cast to form a glass bead which was analysed by x-ray fluorescence (XRF).
	  - A pre-oxidation stage was used to mitigate the potential of loss of sulphur or the loss of volatiles in fusion.
	  - The digestion method is considered a total dissolution.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- No geophysical tools were used to determine any element concentrations. - The laboratory completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75µm is achieved in the pulverisation stage. - Field replicates are inserted routinely at a rate of 1:20 samples and replicate results demonstrate good repeatability of results within the mineralised zones. - Laboratory quality control processes include the use of internal lab standards, certified reference materials (CRMs), blanks, and replicate samples. - Umpire laboratory checks were routinely carried out on 5% of the total number of samples. The results returned to date have good precision, as quantified by the half-absolute-relative difference (HARD) statistics. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly and anonymously into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have good accuracy and the results of blank assays indicate that any potential sample cross contamination has been minimised.
Verification of sampling and assaying	- Significant intersections from DD have been inspected and verified on multiple occasions by IGO's senior geological staff and MRE independent review consultants Optiro Consultants (Optiro). - The current mine development has intersected the mineralisation and the mine exposures are consistent with the observations from drilling intersections. - Three holes have been twinned. The twin hole results confirmed the prior hole geology. - Primary data for both areas has been directly entered into an acQuire database via data entry templates on 'Toughbook' laptop computers. - The logging has been validated by onsite geology staff and loaded into a SQL database managed by IGO's database administrator. - Data is backed up regularly in off-site secure servers. - No adjustments or calibrations were made to any assay data used in either estimate, other than conversion of detection limit text values to half-detection limit numeric values prior to MRE work.
Location of data points	- The collar locations of surface holes were surveyed by Whelan's Surveyors of Kalgoorlie, who used real-time kinematic global positioning system equipment which was connected to the state survey mark network. - Survey elevation values are recorded in a modified Australian Height Datum (AHD) elevation where a constant of 2,000m was added to the AHD reduced level for the mine coordinate grid. The expected survey accuracy is plus or minus (±) 30mm in three dimensions. - Down hole drill path surveys were completed using single shot camera readings collected during drilling at 18m down hole, then every 30m down hole. - Survey contractor Gyro Australia carried out gyroscopic surveys on surface holes using a Keeper high speed gyroscopic survey tool with readings every 5m after hole completion. Expect survey accuracy 0.25 degrees (°) in azimuth and ±0.05° in inclination. - Down hole survey QC working involved field calibration using a test stand. - Underground hole collar locations were surveyed by IGO's mine surveyors using Leica TS15P total station units. - The underground drill hole paths were surveyed using Reflex equipment single shot surveys with readings taken every 30m down hole. - The final down hole survey for underground holes was by Deviflex (non-magnetic strain gauge) electronic multi-shot and Minnovare Azimuth Aligner tools, which survey hole paths on 1m intervals relative to the collar azimuth and dip. The expected accuracy is ±0.2° in azimuth and ±0.1° in inclination. - Only gyro and Deviflex data has been used for MRE work. - The grid system for the Nova-Bollinger EOFY25 MRE is MGA Zone 51 projections and a modified AHD94 datum (where the local elevation has 2,000m added to the AHD elevation). - Local easting and northing coordinates are in Map Grid Australia (MGA).

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- The topographic surface for Nova-Bollinger is a 2012 Lidar survey with 0.5m contours, which is acceptable for mine planning and MRE purposes.
Data spacing and distribution	- The nominal drill hole mineralisation pierce point spacing defining the EOFY25 MRE is 12.5mN by 12.5mE. - The drilling and mine development into the mineralised domains for Nova-Bollinger has demonstrated sufficient geological and grade continuity to support the definition of Mineral Resources and Ore Reserves, and the classifications applied under the JORC Code. - For MRE grade estimation purposes, samples were composited to a target of a one metre length for both deposits, with an optimised compositing approach used to ensure that no residual samples were created.
Orientation of data in relation to geological structure	- Both the Nova and Bollinger zones were drilled from surface and underground locations on a variety of orientations designed to target the mineralised zones at the nominal spacing whilst maintaining reasonable intersection angles. - Structural logging of oriented core indicates that the main sulphide controls are usually perpendicular to the average drill orientation. - Due to the constraints of infrastructure, a small number of holes are oblique to the Conductor 5 zone mineralisation at the northern margin of the deposit. - The Competent Person considers that there is no material level of orientation-based sampling bias in the EOFY25 Nova-Bollinger MRE.
Sample security	- The sample chain-of-custody was managed initially by Sirius and then by IGO. - Samples for Nova-Bollinger are stored on site and collected by a reputable WA road haulage contractor (McMahon Burnett Transport) and delivered to their depot in Perth, then to the main assay laboratory. - Whilst in storage, samples are kept in a locked yard. Tracking sheets are used to track the progress of batches of samples. - A sample reconciliation advice is sent by the laboratories to IGO on receipt of the samples and any issues are resolved before assaying work commences. - The Competent Person considers that the risk of deliberate or accidental loss or contamination of samples is low.
Audits or reviews	- A review of the sampling techniques and data was carried out by Optiro as part of prior MRE and onsite in September 2016. - An independent audit of the database was carried out in February 2018 by Optiro. - Optiro has provided confirmation that it considers that the MRE database is of sufficient quality for MRE studies. - As part of IGO's governance process, the EOFY25 MRE has been reviewed by IGO senior technical services staff.

Section 2: Exploration Results

Section 2: Exploration Results – Nova-Bollinger	
JORC Criteria	**Explanation**
Mineral tenement and land tenure status	- Nova-Bollinger is wholly within WA Mining Lease M28/376, with this tenement 100% owned by IGO Nova Pty Ltd – a wholly owned subsidiary of IGO. - The tenement is held by IGO Nova Pty Ltd and expires on 14/08/2035. - The IGO tenements are within the Ngadju Native Title Claim (WC1999/002). - There is a consent caveat on M28/376 by caveator National Australia Bank Ltd – recorded 23/09/2021. - A NSR royalty of 0.5% is detailed in the Ngadju Mining Agreement.

Section 2: Exploration Results – Nova-Bollinger	
JORC Criteria	**Explanation**
	- WA State royalties are paid in accordance with the Mining Act 1978 (WA). A 2.5% royalty is applicable to the sale price of nickel and cobalt in the nickel concentrate, and a 5% royalty is applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs. - IGO's management has provided the Competent Persons with written assurance that the tenement is in good standing and that no known impediments exist.
Exploration done by other parties	- Sirius explored for base metal deposits in the Fraser Range area over a three-year period and discovered the Nova zone of Nova-Bollinger July 2012, with the Bollinger zone discovered shortly after. - No systematic exploration was carried out in this area prior to the 2012 discovery.
Geology	- The global geological setting is the high-grade metamorphic terrane of the Albany Fraser mobile belt of WA. - The Ni+Cu+Co Nova-Bollinger deposit is hosted by Proterozoic age gabbroic intrusions that have intruded a metasedimentary package within a synformal structure. - The sulphide mineralisation is interpreted to be related to the intrusive event, with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. - The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. - The deposit is analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia.
Drill hole Information	- As this is an advanced stage report related to an MRE in production, it is impractical to list drill information for the numerous drill holes used in the estimate. - The MRE provides the most balanced view of the data. - Representative intercepts have been reported in previous IGO Public Reports to the ASX.
Data aggregation methods	- No drill hole related exploration results are included in this Public Report for the Nova-Bollinger MRE. - Samples were aggregated into 1m long (optimised) composites for MRE work.
Relationship between mineralisation widths and intercept lengths	- The Nova area of Nova-Bollinger is moderately east dipping in the west, flattening to shallow dipping in the east, while the Bollinger area of the deposit is more flat lying. - Due to the style of mineralisation under consideration, there is no expectation of sampling bias due to the relationship between drill hole interception angle with the mineralisation and the intersection length.
Balanced Reporting	- The MRE gives the best and most balanced view of the drilling and sampling to date.
Other substantive exploration data	- For this active mine, there is no other substantive exploration data that is considered to be material to the MRE.
Diagrams	- Representative sections and plans are included in the body of this report as well as in IGO's prior ASX releases of exploration results relating to Nova-Bollinger.
Further work	- The MRE is closed off in all directions and limited grade control drilling is planned in the future.

Section 3: Mineral Resources

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Database integrity	- All data entry used for logging, spatial and sampling data at Nova-Bollinger has been via direct entry into electronic templates that have lookup tables and fixed formatting. - Data transfer and assay loading has been electronic. - Sample numbers are unique and pre-numbered bags were used. - IGO's data management procedures make transcription and keying errors unlikely, and digital merging by unique sample number keys reduces the risk of data corruption. - IGO's geological staff have validated the data under the direction of IGO's DBA using IGO's protocols. - The data for the Nova-Bollinger MRE is stored in a single acQuire database.
Site visits	- The Competent Person for the MRE has been involved in the preparation and estimation of the EOFY25 MRE model for Nova and has completed a desk top review of the data collection, estimation, and reconciliation procedures for this MRE. - The MRE Competent Person last visited site during September 2024.
Geological interpretation	- The confidence in the geological interpretation of Nova-Bollinger is considered high in areas of close-spaced drilling. - Nearly full development of the mine has added substantially to the geological understanding of the deposit through mapping of drives and cross cuts. - Inferred Mineral Resources make up an immaterial proportion of the MRE tonnage (<0.03%). - Core samples taken for petrography and litho-geochemical analysis have been used to identify and define the rock type subdivisions applied in the interpretation process. - The assumptions made are that zones of similar sulphide have a spatial association that allows them to be interpreted as continuous or semi-continuous (dependent on setting). - There are also assumptions that the breccia zones can have variable continuity due to the internal nature of the domains, with this variability accounted for in the estimation methodology. - The Nova-Bollinger deposit has generally tabular geometry, with geological characteristics that define the mineralised domains. - The current interpretation is geologically controlled and supported by the new drilling and underground development. - Geological controls and relationships were used to define grade estimation domains with hard boundary constraints applied on a domain basis. - The Nova-Bollinger breccia zones have mixed grade sample populations due to spatial mixing of massive sulphides and mineralised clasts within these domains. - The MgO/Ni grade relationships are interpreted to be influences on local grade estimates and the estimation domaining has addressed these controls in the resource estimation process. - The spatial continuity of high and low magnesia (MgO) geological units has assisted in refining contact relationships.
Dimensions	- The Nova area mineralisation commences from 40m below surface and extends to 470m below surface. - The Nova area extents are about 650m (northeast to southwest) and about 300m (northwest to southeast). - The Bollinger mineralisation abuts the Nova zone and starts at about 360m below surface (highest point) and extends to about 425m below surface. - Bollinger has areal extents of about 300m long (north) and ranges from 125m to 400m wide (east). - The Nova and Bollinger zones are joined by an interpreted narrow east-west trending feeder 'Mid' zone that has a length of about 180m, thickness of 10 to 20m and north-south width of up to 80m.
Estimation and modelling techniques	- Due to the drilling in 2024 being confined to the areas of Nova Upper and a small portion of the Mid Zone called "Mid Island" only five domains (with Zone Code 2101, 2102, 7151, 7153, 7154) and the waste domain 9999 were updated as part of the EOFY25 MRE and the remaining domains were incorporated from the FY24 MRE model. - Metal accumulations (the product of grade and density) for Ni, Cu, Co, iron (Fe), Magnesium (Mg), sulphur (S) and *in situ* density were estimated into the Nova-Bollinger digital block model using the ordinary block kriging (OBK) routines implemented in Datamine RM Pro software, Version 2.1.119.0 (Datamine).

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- Block grades were then back calculated by dividing each accumulation by the density for local estimates. - The estimation drill hole sample data was coded for estimation domain using the 3D wireframe interpretations prepared in LeapFrog software ,Version 2022.1.1 (Leapfrog). - The drill hole sample data from each domain was then composited into a target of a one metre downhole length using an optimal best fit method, to ensure no short residuals were created. - The influence of high-grade distribution outliers was assessed to be negligible, and no top-cuts have been applied to the final estimate. - Estimates were prepared using Datamine's dynamic anisotropy sample search algorithm to optimise the grade connectivity in the often undulating domain geometry. - For all domains, directional anisotropy axis semivariograms were interpreted using traditional experimental semivariograms or back-transformed normal-scores model interpretations. Semivariogram nugget effects were found to be low to moderate, in the range of 6 to 20% of the data variance. - The maximum range of grade continuity varied and was found to be deposit/domain dependant. - Typically, maximum continuity ranges varied from 20 to 200m in the major direction, dependent on mineralisation style. - Estimation sample searches were set to the ranges of the element accumulation variogram for each domain in the first sample pass and increased by factors for subsequent estimation passes. The maximum distance to nearest sample for any estimated block was 100m. The inferred portion of the MRE is <0.03% of the total tonnage, and approximately 60% of the Inferred Mineral Resource is extrapolated greater than 30m beyond the data. - This estimate is an update of the EOFY24 MRE reported for Nova-Bollinger. - Reconciliation information is largely based on results of processing ore from development headings and stopes. Refer to the item on accuracy (further below) for reconciliation factors. - The main by-product of the nickel and copper co-products is cobalt. Cobalt value is dependent on any off-take agreement and may realise a credit. - The accessory percentage grades estimated in the update are iron, magnesium and sulphur. - No specific acid-mine drainage variable for PAF has been estimated, but sulphur can be used as a proxy where needed. - A single digital block model for Nova-Bollinger was prepared in Datamine using a 6mE by 6mN by 2m reduced elevation (mRL) parent block size, with sub-blocks permitted down to dimensions of 1.0mE by 1.0mN by 1mRL. - All block grade estimates were completed at the parent cell scale. - Block discretisation was set to six by six by two nodes per block for all domains. - The dimensions of the sample search ellipse per domain were set based on previous MRE kriging studies but are typically 50mE by 25mN by 5mRL. - Three estimation search passes were applied to each domain. The first estimation pass had a requirement to find a minimum of six and a maximum of 36 samples for a block to be estimated. Sample selection was limited to four samples per hole. In the estimation second pass, the search ranges were doubled and then doubled again in the third pass. - In most domains, most blocks were estimated in the first estimation pass (particularly for the main zones). However, some more sparsely sampled zones were predominantly estimated on the second pass. Minor numbers of periphery blocks are estimated using the third pass. - No assumptions regarding selective mining units were made in this estimate. - Strong positive correlations occur between nickel, sulphur, iron, and cobalt, with copper sometimes not as strongly correlated. The correlation between nickel and copper is variable with estimation zone and mineralisation style. All variables have been estimated within the sulphide zones. - The geological interpretation modelled the sulphide mineralisation into geological domains at Nova-Bollinger. The deposit framework incorporates gabbroic intrusives, high and low magnesium intrusive units, deformation partitioning, folding, sulphide remobilisation, brecciation and replacement. - These form a complex deposit where geological relationships are used to define mineralisation domain geometries and extents. - Grade envelopes are not applied, apart from reference to the natural ≥0.4% Ni cut-off that appears to define the extents of the global mineralised system. - The boundaries of mineralised domains were set to hard boundaries to select sample populations for variography and estimation.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- The statistical analyses of the drill hole sample populations in each domain generally have low coefficients of variation, with no extreme values that could potentially cause local grade biases during estimation. - Validation of the block model volumes was carried out using a comparison of the domain wireframes volumes to the block model volumes. Grade/density validation included comparing the respective domain global mean of block model grades to the estimation drill hole composites, and moving window mean grade comparisons using swath plots within northing, easting, and elevation slices. - Visual validation was completed on screen to confirm that the input data grade trends were consistent with the output block estimate trends. - The final mine-depleted estimates were reported out of two different software systems and checked by both the Competent Person and IGO senior technical staff for accuracy. - Refer further below to the item on estimation accuracy for model to mill reconciliation results.
Moisture	- The MRE tonnages were estimated on a dry basis.
Cut-off parameters	- The EOFY25 MRE is reported using a ≥ AUD98.0/t NSR MRE model block cut-off, representing the incremental stoping cost.
Mining factors or assumptions	- Mining of Nova-Bollinger is, and will be, by underground mining methods including mechanised mining methods of: open stoping, inclined room-and-pillar and/or paste backfill stoping.
Metallurgical factors or assumptions	- The ore processing method at Nova-Bollinger is well-established with a crushing, grinding and flotation flow sheet with metals recovered to either a Ni+Cu+Co concentrate or a copper rich concentrate. - Metallurgical recovery values are sourced from the modelling from the project-to-date processing, where the steady-state metallurgical recoveries were modelled as a function of grade with mean values, with a pattern of decreasing metallurgical recovery with decreasing head grade. - For the total MRE, the recovery ranges from 85 to 89% for all payable metals and averages about 87% for nickel and cobalt and about 95% for copper over the LOM.
Environmental factors or assumptions	- All necessary environmental approvals have been received for continuing operations. - Sulphide tails are being pumped to a specific waste storage facility and non-sulphide tails are used in paste backfill. - Rock wastes are stored in a conventional waste rock dump (proposed in May 2018). - PAF material is preferentially retained underground for backfill. PAF material stored on the surface waste rock dump is designed to be encapsulated by NAF. - The Mine Closure Plan (MCP) is currently being revised and the final design for the waste dump has not been approved by stakeholders as of August 2025.
Bulk density	- *In situ* density measurements were carried out on 43,209 core samples using the Archimedes Principle method of dry weight versus weight in water. - The use of wax to seal the core was trialled but was shown to make less than 1% difference between measurements on the same core sample. - Density standards were used for QC using an aluminium billet and pieces of core with known values. - Pycnometer density readings (from sample pulps) were carried out for 21,632 samples by assay laboratories to accelerate a backlog of density samples. - A comparison of 263 samples from holes that had both methods carried out showed an acceptable correlation coefficient of 0.94, but also that the pycnometer results were reporting slightly lower density than the measured results, which is expected given pycnometer readings do not provide an *in situ* bulk density. The density difference between methods was not considered to be material to the MRE. - The density ranges for the mineralised units are: - massive sulphides 2.0 to 4.7 grams per cubic centimetre (g/cm^3) (average: 3.9g/cm^3)

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- net textured sulphides 3.0 to 4.4g/cm^3 (average: 3.6g/cm^3) and - disseminated sulphides 2.5 to 4.6g/cm^3 (average: 3.5g/cm^3). - The host geology comprises high grade metamorphic rocks that have undergone granulite facies metamorphism. - The rocks have been extensively recrystallised and are very hard and competent. - Vugs or large fracture zones are generally annealed with quartz or carbonate in breccia zones. - Porosity in the mineralised zone is low. As such, voids have been accounted for in all but the pycnometer density measurements. - The few missing density measurements were imputed using a multiple element regression on a domain basis. - Correlations between density and all elements were assessed for each domain, and appropriate elements chosen for use in a multiple regression formula that was subsequently used to calculate the density for any missing values prior to estimation of *in situ* bulk density using OBK estimation. - A bulk mining study of weighing development heading cuts throughout the mine, completed in 2020, confirmed that the density estimates in the MRE model were generally accurate for larger volumes.
Classification	- The Nova-Bollinger Measured Resource is classified based on the high confidence in the geological and grade continuity, along with 12.5 by 12.5m spaced drill hole density and information from mine development. - Estimation parameters, including conditional bias slope of regression, have also been utilised during the classification process, along with the assessment of geological continuity. - The Indicated Mineral Resource is classified based on high confidence geological modelling using the knowledge gained from the close spaced infill drilling to update the mineralisation domains in areas of 25 by 25m spaced drilling. - The Inferred Mineral Resource category was applied to isolated lenses of mineralisation in the upper levels of Nova. The tonnage represents <0.4% of the total MRE. - The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent *in situ* mineralisation. Geological control at Nova-Bollinger consists of a primary mineralisation event modified by metamorphism and structural events. - The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling and mine development exposures, which confirm the initial interpretation. - The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends in the block model. - The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	- This is an update of the EOFY25 MRE for Nova-Bollinger and has been extensively reviewed internally by IGO geologists. - An independent external review of all aspects of IGO's MRE process was undertaken by Optiro Pty Ltd. in 2018, during which no material issues with the estimation process were found.
Relative Accuracy/ Confidence	- The EOFY25 MRE for Nova-Bollinger was estimated using standard industry practices for the style of mineralisation under consideration. - The geological and grade continuity of the domains is such that the Indicated MRE has a local level of accuracy which is suitable for achieving annual targets, while Measured MREs are considered commensurate with meeting quarterly production targets. Inferred MRE is indicative of areas and tonnages that warrant further drill testing but are not suitable for Ore Reserve estimation. - There has been no quantitative geostatistical risk assessment such that a rigorous confidence interval could be generated, but the nature of the mineralisation is such that, at the grade control drill spacing, there is minimal risk to the extraction schedule on a quarterly basis. - Production data has provided a satisfactory assessment of the actual accuracy compared to the estimate for development and stoping ore. - The Measured and Indicated Resources are considered suitable for Ore Reserve conversion studies and should provide reliable (±15%) estimates for quarterly and annual production planning, respectively.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- Total ore processed from Nova-Bollinger to 30 June 2025 has been about 12.65Mt grading 1.86% Ni, 0.78% Cu and 0.066% Co. - Mine-claimed ore from the model update is about 12.4Mt grading 2.02% Ni, 0.81% Cu, 0.066% Co, with about 36kt on ROM stockpiles on 30 June 2025. - LOM reconciliation factors (mill / MRE) for the project to date are therefore 103% for tonnage, 92% for nickel grade, 96% for copper grade and 100% for cobalt grade. - However, the reconciliation factors for the FY25 year have generally been 100% for tonnage, 88% for nickel grade, 96% for copper grade and 93% for cobalt grade. - The reconciliation factors indicate that the MRE is an over-predictor of all but tonnage, with the 12 monthly reconciliation factors used to inform the ORE estimate for FY26.

Section 4: Ore Reserves

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	- The MRE used for the Nova-Bollinger EOFY25 ORE is the estimate described in the section above relating to Mineral Resources. - This EOFY25 MRE model was coded with *in situ* NSR values that account for corporate-directed metal prices, mining and metallurgical recovery and all costs associated with sale of concentrates from the mine gate. Separate NSR values were applied for MRE and ORE work, with more optimistic metal prices assumed for the MRE NSR values than those used to generate the ORE model. - The MRE reported on EOFY25 is nominally inclusive of the EOFY25 ORE, except for where the ORE includes dilution below MRE reporting cut-off.
Site Visits	- The Competent Person for the EOFY25 ORE is IGO's Principal Mining Engineer, who has detailed knowledge of the mining methods, costs, schedule, and other material items relating to ORE work for this estimate, with his previous position being the site-based role of Superintendent Planning. - The Competent Person's most recent visit to site was 19 May 2025.
Study Status	- The EOFY25 ORE is designed based on the current operational practices of the operating mine. - The ORE is estimated by construction of three-dimensional mine designs using DESWIK.CAD software – Version 2024.2 (Deswik) and reported against the updated MRE|ORE block model. - After modifying factors were applied, all physicals (tonnes, grade, metal, development, stoping requirements and so on) were input into the Nova cost model where each stope was economically evaluated, and the total reserve was evaluated to assess its economic viability. - Previous mine performance has demonstrated that the current mining methods are technically achievable and economically viable. - The modifying factors are based on historical data, with the current mining methods planned to continue for future mining. - As Nova is an ongoing concern, the study level can be considered better than that of a Feasibility Study.
Cut-off parameters	- ORE cut-off values are based on NSR values, where the reporting NSR is defined as the AUD net value per tonne of ore after consideration of all costs (mining, process, general and administration, product delivery), metallurgical recoveries, sustaining capital, concentrate metal payabilities and treatment charges, transport costs and royalties. - The ORE model is evaluated against the NSR cut-off value and mining areas (stopes and development) are identified and designed for those areas above the NSR cut-off value. - All designed stopes and development are assessed individually to verify that they are above the NSR cut-off and can be economically mined. - The NSR cut-off applied for the EOFY25 ORE is AUD175/t for full cost stoping and AUD98/t for incremental stoping. For development, the NSR cut-off is AUD49/t.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Mining factors or assumption	- The mining methods assumed for the ORE are long-hole sub-level open stoping and sub level open stoping, which are considered appropriate for the for the style of mineralisation under consideration. In some flat lying areas, inclined room and pillar mining method is utilised in the ORE. - Geotechnical parameters are based on recommendations made in the Nova-Bollinger FS prepared in 2014. No material geotechnical issues have been encountered in mining to date. - Three-dimensional mine designs are designed based on known information about the mineralised zones, based on physical characteristics and the geotechnical environment. - The designs are consistent with what has been achieved in practice, with ore loss and dilution modifying factors based on MRE-to-plant reconciliation results. - The reconciliation multiplication factors are applied directly onto the *in situ* grades of the MRE model to generate both the ORE model, and the tonnes and grade estimates expected to be delivered to the processing plant (1.0511 for density, 0.8531 for Ni grade, 0.9454 for copper grade and 0.9239 for cobalt grade). - A minimum mining width of 3.0m was used for all stoping. - The current infrastructure supports mining of the ORE. Any additional capital required has been included in the cost model. - In cases where Inferred Mineral Resources are present in a mine design, this material has been assigned as dilution and has been included in the ORE. - Inferred Mineral Resources may be included in up to 5% of the total stope tonnage at the Inferred Resource grade, but when tonnage of Inferred Resources is above 5% in a design, the entire stope has been excluded from ORE. However, the total Inferred Mineral Resource tonnage included in the ORE by this process is immaterial to the ORE (<1kt ore).
Metallurgical factors or assumptions	- The metallurgical process for Nova-Bollinger ores is well established and is a process flow of crushing, grinding to nominally sub 105µm, then differential froth-flotation of a nickel concentrate grading 13.5% Ni, 1.0% Cu and 0.4% Co, and a copper concentrate grading 29% Cu with 1.1% Ni. - The Nova concentrator throughput rate assumed is 1.3Mt/a. - Metallurgical recovery values are based on the Nova 2014 FS testwork and are dependent on grade. Life of Mine to date, recoveries are at about 87% for nickel and at about 97% for copper, with recoveries for the last 12 months being achieved at about 82% for nickel and about 97% for copper, nickel having dropped with the declining feed grade. - No deleterious elements are materially present in the ore, albeit concentrate penalties apply on the nickel concentrate when the Mg:Fe ratio is outside certain limits. This ratio is managed in the mill feed planning through blending of high magnesium ores as required. - No specific minerals are required for the saleable concentrates, which are primarily composed of pyrrhotite (gangue), with pentlandite the payable mineral in the nickel concentrate, and chalcopyrite the payable mineral in the copper concentrate. Cobalt is strongly correlated with pentlandite.
Environmental	- Nova-Bollinger was discovered in July 2012 and studies were initiated shortly afterwards to establish baseline environmental conditions. - The Nova project self-referred to the Environmental Protection Authority and in August 2014 received confirmation that the operation could be adequately managed under WA Mining Act provisions. - Following the granting of mining tenure, Mining Proposals for Stage 1 and Stage 2 of Nova were submitted to the then Department of Mines and Petroleum and were approved at the end of 2014. Construction began in January 2015. - All necessary operational licences were secured, including clearing permits and groundwater extraction. - A tailings storage facility has been constructed to contain the sulphide bearing wastes from the processing operation. Non-sulphide tailings are pumped to the paste-fill plant and then into completed stopes as paste fill. - Potentially acid-generating mine development rock (containing >0.6% S) is either used as rock-fill in some completed stopes or encapsulated in non-acid generating rock in the mine waste dump. - Nova maintains a compliance register and an environmental management system to ensure it fulfils its regulatory obligations under the Nova Environmental Protection Act licence. - A mine closure plan is in place to address full rehabilitation of the site once mining activities are completed.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Infrastructure	- All major infrastructure required for the mining, processing and sale of concentrates is in place and operational, including mine portal and decline, ventilation systems, paste plant, water bore field, tailing storage facility, process plant and power plant, sealed road to the main access highway, accommodation camp for IGO and contractors and all-weather airstrip with 100-seat jet capacity. - The owner and contractor personnel are sourced from Perth and work on a fly-in fly-out basis.
Costs	- All major capital costs associated with Nova infrastructure are already spent. Sustaining capital costs for remaining mine development and stope accesses are based on operational experience to date. - Operating costs for the ORE are based on budget estimates from a reputable mining contractor and experienced independent consulting firms, and historical operating costs. - No allowances have been made for deleterious elements, as Nova's concentrates are clean and generally free of deleterious metals at concentrations that would invoke penalty clauses. - Product prices assumed for the ORE are discussed further below. - FX rates are based on in-house assessments of Bloomberg data, with an assumption of 0.65 AUD:USD. - Concentrate transport costs have been estimated by a logistics consultant, with shipping cost from Esperance estimated by an experienced shipping broker. - Treatment and refining charges, applicable to offshore shipments, are based on the confidential terms of sales contracts. - Allowances have been made for WA state royalties. A 2.5% royalty is applicable to the sale price of nickel and cobalt in the nickel concentrate and a 5% royalty is applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs. - IGO also pays a 0.5% NSR royalty to the Ngadju traditional owners.
Revenue factors	- Head grades and concentrate produced is determined by the mine plan. - NSR values per mined block were calculated by IGO from the cost and revenue inputs. - Treatment, refining and transport assumptions are discussed above under costs. - Commodity prices are based on IGO in-house assessments of Consensus Economics data, with prices of AUD40,570/t for cobalt, AUD14,180/t for copper and AUD24,870/t for nickel metal, using the exchange rate discussed above for currency conversions from USD prices. - Different metal prices have been assumed for MRE and ORE reporting, refer to the discussion in the main body of this Public Report.
Market assessment	- The inputs into the economic analysis for the EOFY25 ORE have already been described above under previous subsections. - The economic evaluation has been carried out on a nominal basis (no adjustment for inflation) on the basis that saleable product values will be correlated with inflation. - The confidence of the economic inputs is high, given the input sources at the time of the Ore Reserve study. - The confidence in metal prices and exchange rates is consistent with routine industry practices, with the data derived from reputable forecasters.

Economic	- The discount rate used for NPV calculations was 8% per annum and the NPV is strongly positive at the assumed payable metal prices, with a mine life of 1.5 years.
	- This ORE is supported by a full financial model and evaluation completed for EOFY25, with the following sensitivities:
	  - NPV: about AUD200M
	  - Revenue: +10% change about +30% impact to NPV
	  - OPEX: +10% change about -17% impact to NPV
	  - CAPEX: +10% change about -1% impact to NPV
	  - Discount rate: +10% change about -1% impact to NPV

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Social	- Nova-Bollinger was discovered in July 2012 and development of the site commenced in January 2015, following regulatory approval in December 2014. - IGO's operations are also managed under a Mining Agreement with the Ngadju people, who are the traditional owners and custodians of the land occupied by Nova. - WA Mining Lease M28/376 covers all the Nova mining, process, and support infrastructure. - IGO has all the necessary agreements in place with key stakeholders and has both statutory and social licence to continue operation of Nova for the LOM.
Other	- There are no material, naturally occurring risks associated with Nova. - There are no material legal agreements or marketing arrangements not already discussed in prior sub sections. - All necessary government and statutory approvals are in place. - There are no unresolved third-party matters hindering the extraction of the Ore Reserve.
Classification	- The EOFY25 ORE has been classified into the Proved and Probable Ore Reserve JORC Code classes based on the underlying Mineral Resource classifications in the MRE model, with Indicated Mineral Resources converted to Probable Ore Reserves and Measured Mineral Resources converted to Proved Ore Reserves. - Due to the large dimensions of many stopes, the same stope can contain more than one MRE class. As such, stopes where ≥95% of the contained MRE tonnage is classified as Measured Resource have been classified as Proved Ore Reserves, and those with ≥95% Measured plus Indicated Resource have been classified as Probable Ore Reserves. - In development, Measured Resources have been converted to Proved Ore Reserves and Indicated Resources have been converted to Probable Ore Reserves as per stoping classifications discussed above. - The classifications applied to the estimate are consistent with the opinion of the Competent Person reporting the ORE.
Audits and reviews	- The estimate has been reviewed internally by Nova's senior mine engineering staff and IGO's Perth office technical staff. - Mine planning consultants Deswik have independently reviewed the ORE for end of CY19 with no material issues identified in the ORE process. - The process undertaken for end of EOFY25 was substantially similar to that used in CY19.
Discussion of relative accuracy/ confidence	- No statistical or geostatistical studies, such as conditional simulations, have been completed to quantify the uncertainty and confidence limits of the estimates. - Confidence in ORE inputs is generally high, given the mine is in full operation and costs, prices, recoveries, etc are well understood. - The ORE estimates are considered to have sufficient local accuracy to support mine planning and production schedules, with Proved Ore Reserves considered a reliable basis for quarterly production targeting and Probable Ore Reserves reliable for annual production targets. - Confidence in the mine design and schedule are high, as mining rates and modifying factors are based on actual site performance. Mine design is consistent with what has been effective previously. - The shortfall in nickel grade reconciliation, described above in relation to the MRE, is currently accommodated in the mine planning dilution assumptions where zero grade dilution is applied to planned over-break. - Reconciliation of the ORE to actual mill results continues to perform well with this approach.

Exploration Summary 2025

25 CELEBRATING 25 YEARS

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Forward looking statements disclaimer

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 Ltd'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.

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Introduction

This purpose of this report it to provide an update on IGO's exploration activities undertaken during Fiscal Year 2025 (FY25).

Strategy

During FY25, IGO undertook an exploration strategy and tenement rationalisation review to better focus the portfolio on opportunities offering a higher probability of discovery success. Significant steps were taken to reduce exploration tenure and associated holding costs, rebalancing the portfolio toward copper and lithium and reducing exposure to conceptual exploration activity. This comprehensive review led to substantial reductions in both tenement holdings and exploration staff, including exits from joint ventures (JVs) in the Paterson Project – Antipa Minerals JV, Cyprium Metals JV, Encounter Resources JV, TechGen Metals JV, and also the Fraser Range.

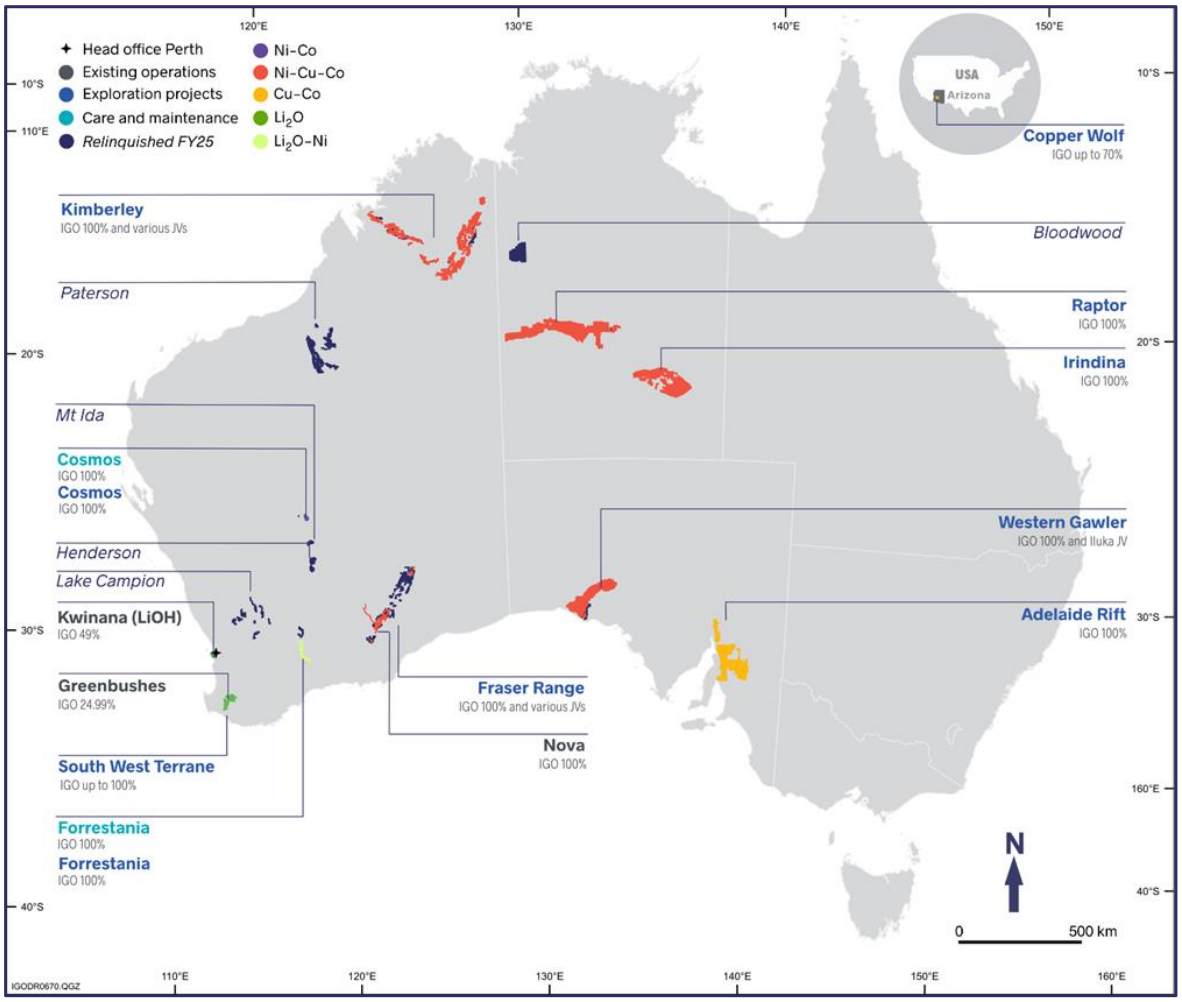
Selected 100% IGO held tenements were relinquished, with further reductions in land holdings still to come. IGO also appointed a new Head of Exploration to ensure delivery against strategy and objectives, and to increase focus on discovery and value creation. The renewed focus has reduced overall tenement holdings by more than 5,000km² while reducing annual rents by about A$1.2M and expenditure commitments by over A$5M.

Exploration is currently focusing efforts on lithium exploration programs at its Cosmos Project (Cosmos) and Forrestania Project (Forrestania) in Western Australia (WA), and its Raptor Project (Raptor) in the Northern Territory (NT), while seeking to build a portfolio of more advanced copper projects, primarily outside of Australia.

In summary, IGO's Strategy and Business Model refresh has prioritised high-value targets, rationalised tenure, and adjusted risk exposure to improve commercial discipline across the exploration portfolio. IGO's exploration team has been restructured toward opportunity identification and delivery, with a strong international focus.

Figure 1 depicts IGO exploration project tenure on 1 July 2024 and on 30 June 2025, with the areas shaded in black being tenure relinquished in FY25.

Figure 1: IGO's tenements in July 2024 versus July 2025



Project Portfolio

Lithium

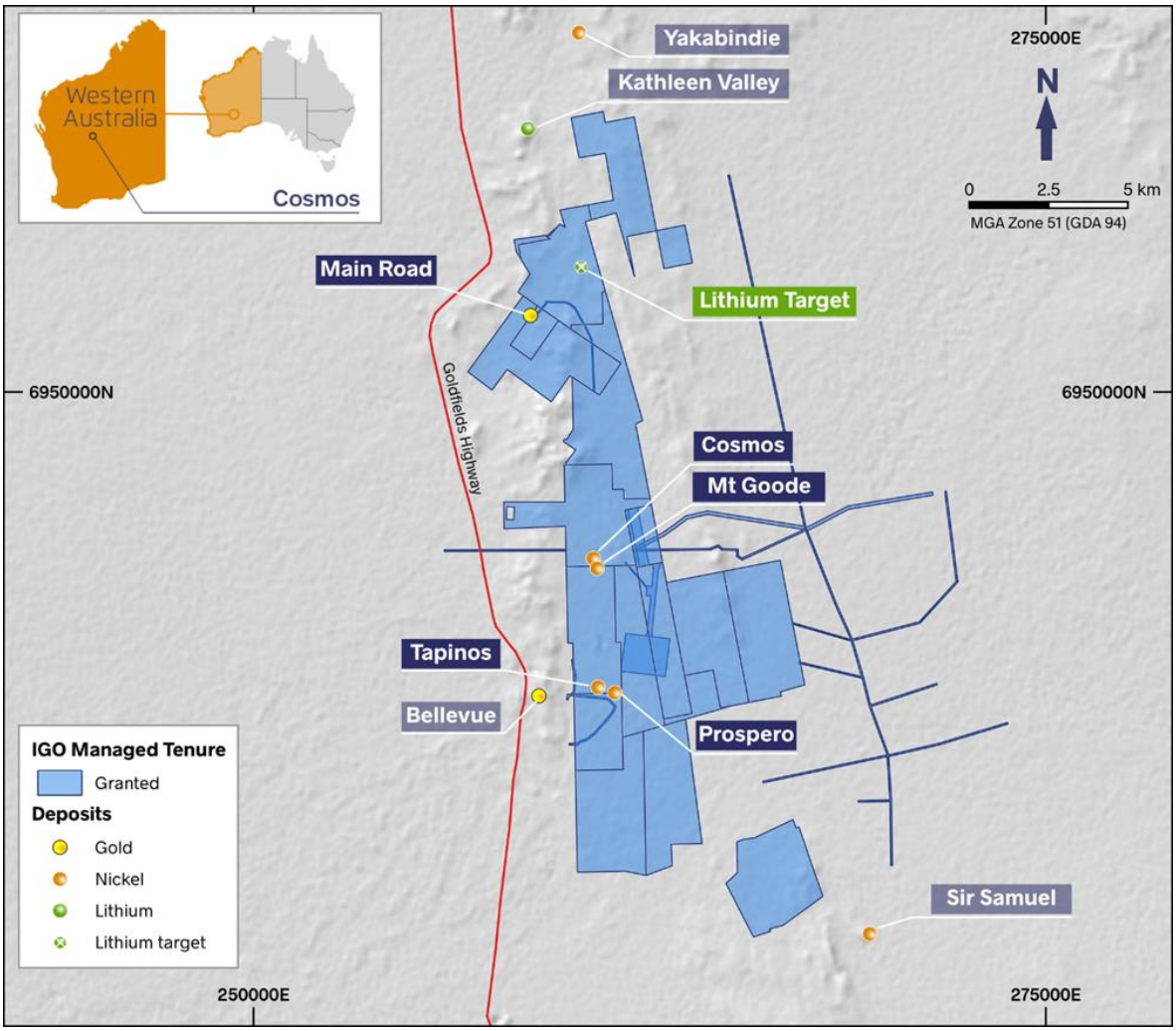
IGO's lithium exploration portfolio comprises numerous targets for immediate follow-up at Cosmos, Forrestania and Raptor. The Forrestania Belt hosts Covalent Lithium's world-class Earl Grey Deposit and several high priority targets comprising known spodumene pegmatite occurrences remaining to be followed up. The Cosmos Belt hosts Liontown Resources' Kathleen Valley Deposit. These are world-class lithium terranes with high potential for new discovery. Additional lithium discovery potential exists around Greenbushes and in the East Kimberley region, where license applications and land access are being actively pursued. The Raptor project is located within an emerging lithium terrane in the Northern Territory, approximately 80 kilometres (km) northeast of iTech's Mount Stafford lithium project and 80km from the Stuart Highway.

Cosmos

A program of work involving surface mapping and sampling was undertaken to refine lithium targets for drill testing. By end FY25 a program of work including surface mapping, litho-structural mapping, soil sampling and heritage clearances had been finalised for the northernmost target area to enable drill

testing, planned for early FY26. During the coming year there will be ongoing mapping and sampling to define additional targets within the broader lease area.

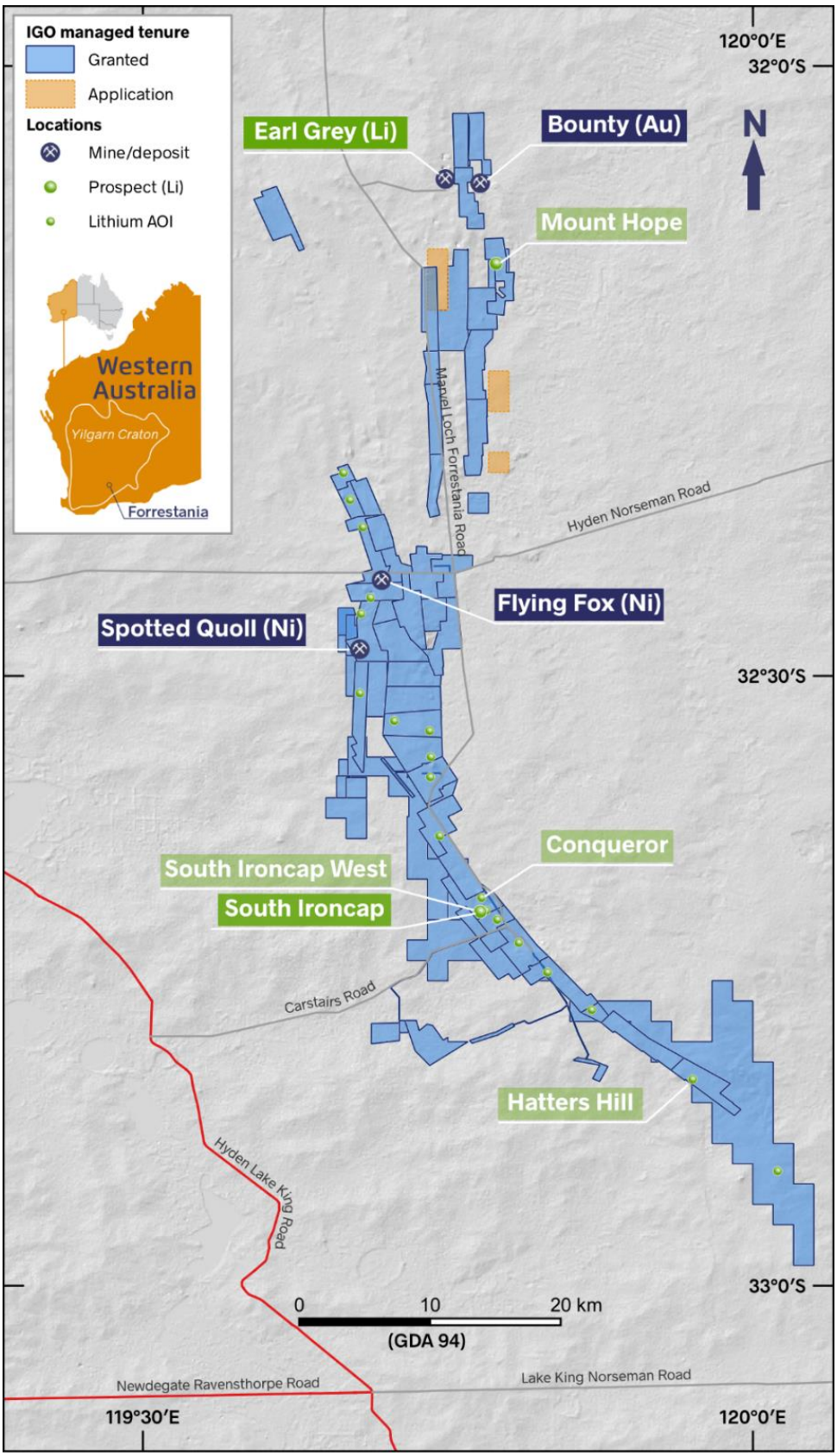
Figure 2: Cosmos



Forrestania

The drill assessment of the South Ironcap spodumene pegmatite discovery and follow-up financial modelling found that the deposit did not support standalone economic development. The program of work in FY26 will focus on regional prospectivity within the Forrestania mine leases, prioritising targets that support a revised financial assessment of South Ironcap.

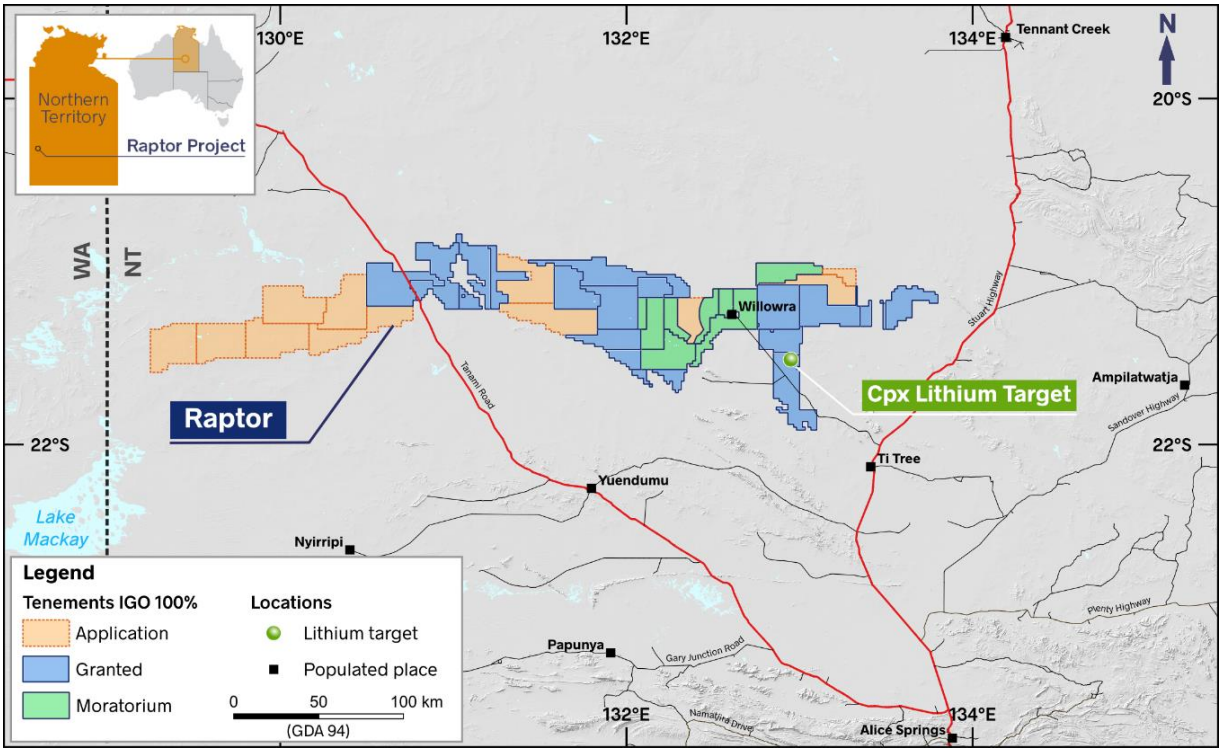
Figure 3: Forrestania



Raptor

There is a large land holding of 100% IGO tenure and a Native Title Agreement in place for the Raptor East tenements. Field programs in FY25 included field reconnaissance mapping and sampling which have identified priority targets for drill follow-up in FY26. Assay results from rock chip sampling to date have returned encouraging lithium grades associated with spodumene bearing pegmatites.

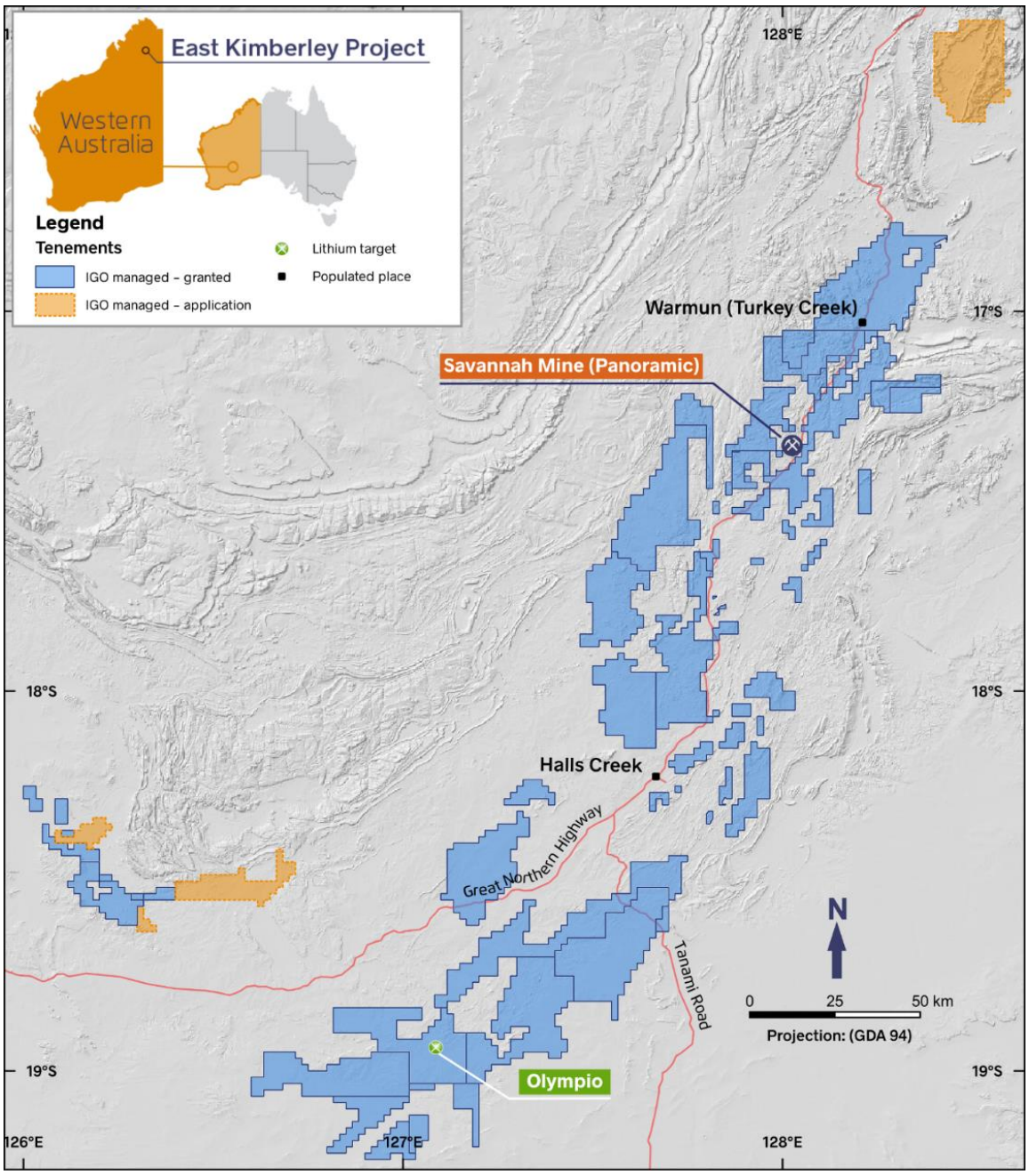
Figure 4: Raptor



Kimberley

Field programs in FY25 focused on geological mapping, grid traversing, and sampling in areas of interest. IGO's DeBeers sample archive was leveraged to identify areas which are prospective for lithium mineralisation. The Olympio Prospect is one of several that have been identified in the East Kimberley tenement package, leading to a two-month mapping and sampling campaign. Assay results from this program are currently pending. IGO is working closely with the Traditional Owners in order to gain access to additional areas for reconnaissance and follow-up.

Figure 5: East Kimberley



South-West Terrane

Work undertaken at the South-West Terrane included ground gravity surveys and mapping, which improved geological interpretation and target validation. The focus in FY26 will be on low-impact work programs to enhance geological understanding and narrow the search space for spodumene-rich pegmatites.

Copper

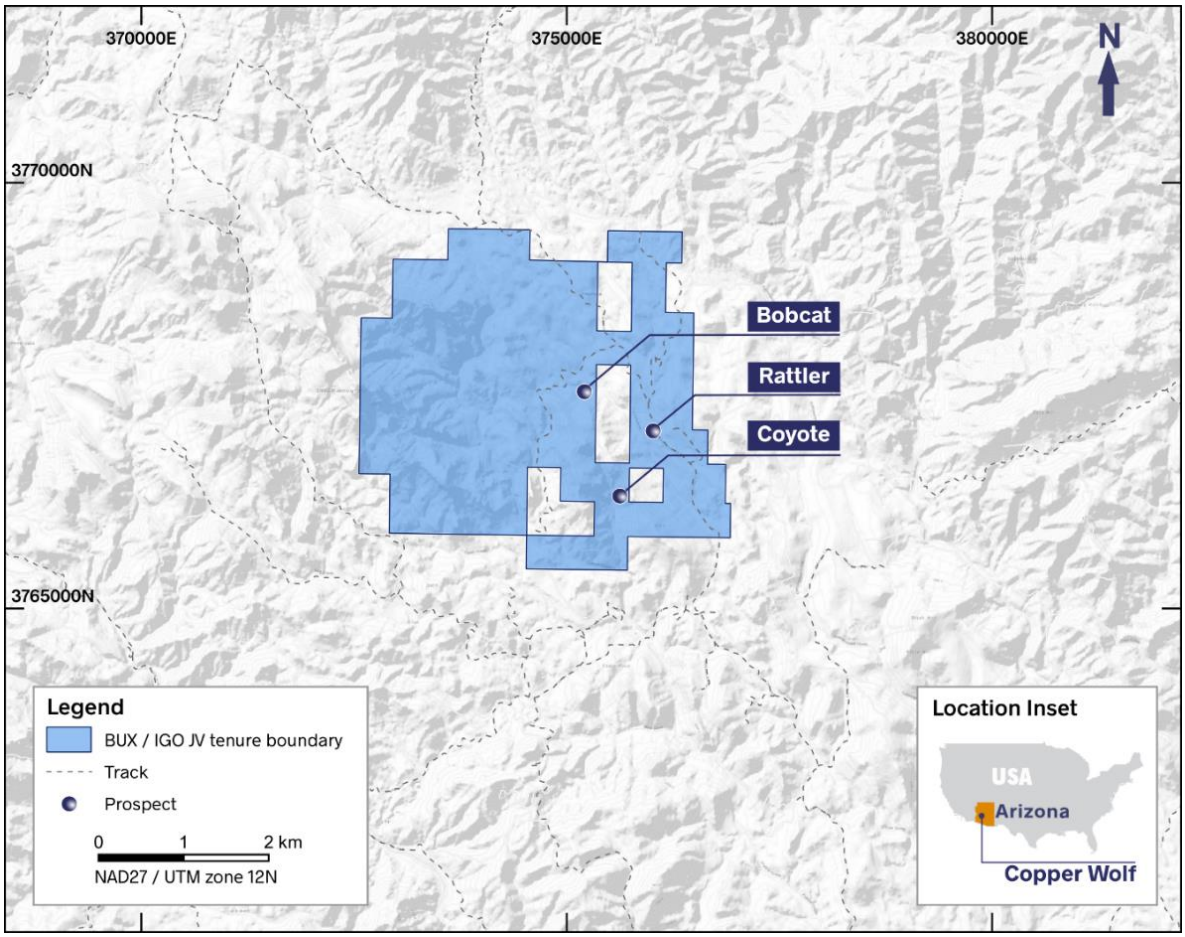
In FY25, IGO's copper strategy focussed on exploring for sediment hosted copper and iron oxide copper-gold (IOCG) mineralisation under cover in the Paterson (WA) and its Adelaide Rift projects in South Australia (SA).

During FY25, IGO vested with 70% interest in the Encounter JV; however, following a strategic portfolio review, IGO elected to exit the joint venture.

The Copper Wolf Project in Arizona in the USA was progressed toward 70% equity by committing A$1.4M over three years. Work to date has identified a mineralised porphyry at about 600m depth with clear upside potential laterally and at depth.

A strategic review of IGO's Australian copper exploration portfolio is ongoing into FY26, prioritising advanced opportunities in jurisdictions that offer IGO a distinct competitive advantage.

Figure 6: Copper Wolf



Nickel

Nickel exploration in FY25 focused heavily on the Fraser Range and Kimberley of WA, which accounted for a high proportion of exploration expenditures since 2020. Encouraging mineralisation was intersected at the Dogleg Prospect in the West Kimberley and more recently at Cosmos adjacent to the Odysseus South deposit. Recent follow-up underground drilling targeted the nickel sulphide extensions.

Three underground holes were completed for a total 1,472 metres (m) of drilling, but no significant intersections were deemed material for public reporting.

Outstanding rehabilitation has been completed across the Fraser Range, and inactive and non-core nickel tenure has been divested or otherwise relinquished.

The strategic review of IGO's nickel exploration portfolio is ongoing into FY26.

FY26 Exploration Outlook

IGO remains focused on growth through disciplined, high-impact exploration aligned with strategic priorities. Guidance for FY26 exploration expenditure is in the range of A$35M to A$40M.