



IGO DELIVERS ON FY22 PRODUCTION AND COST GUIDANCE

Quarterly Summary

- Group sales revenue of A\$278M and underlying EBITDA¹ of A\$258M for the Quarter, driven by record sales revenue at Nova and increased net profit from TLEA.
- IGO underlying free cash flow¹ of A\$210M driven by A\$209M free cash flow generated at Nova and inaugural dividend of A\$71M from TLEA in June 2022.
- Nova nickel production was 3% higher Quarter on quarter (QoQ) and within guidance at 6,509t while cash costs were also within guidance at A\$2.24 per payable pound. FY22 nickel production was also within guidance at 26,675t, while copper production was at the lower end of guidance at 11,483t. FY22 cash costs were better than guided at A\$1.95 per payable pound.
- Greenbushes spodumene concentrate production was 25% higher QoQ at 338kt for the Quarter (on a 100% basis) at a COGS (ex-royalties) within IGO's guidance of A\$254/t. FY22 production and costs were also within IGO's guidance at 1,135kt at a COGS (ex-royalties) of A\$238/t.
- At Kwinana, the first production of battery grade lithium hydroxide (LiOH) during the Quarter was an important milestone, allowing qualification processes to commence with respective offtake customers.
- Net debt of A\$533M with cash on balance sheet of A\$367M and A\$900M in new debt facilities following the acquisition of Western Areas Limited (Western Areas) during the Quarter for cash consideration of A\$1,262M.
- IGO completed the acquisition of Western Areas via a scheme of arrangement on 20 June 2022. The net assets of Western Areas have been included in IGO's accounts from this date onwards², including cash acquired of A\$94M and net cash outflows of A\$19M for the 10 days to 30 June 2022.
- Quarterly activities for the assets acquired from Western Areas are included in this Quarterly Report. Notably, reported production at Forrestania was lower QoQ, due largely to the impact of COVID-19 on underground equipment and operator availability, while project development activities at Cosmos were progressed in accordance with plan.
- IGO is currently implementing an optimisation strategy and plan for the Cosmos development to include additional capital development underground to create more mining areas and to expand the processing plant capacity from 0.75Mtpa to 1.1Mtpa.

Peter Bradford, IGO's Managing Director & CEO commented: "We have delivered a strong finish to FY22 with safe and consistent operational performance across the business, combined with stronger metal prices, resulting in another highly profitable quarter.

"Nova and Greenbushes delivered production and cash costs within or better than guidance, first battery grade lithium hydroxide was produced at Kwinana, we received a first dividend distribution from the lithium joint venture and we progressed many organic growth opportunities across the business. In parallel, we have completed the transaction to acquire Western Areas and have made substantial progress with the integration of Western Areas into IGO.

The momentum for clean energy continues to grow and IGO is well placed to play an important role during this exciting period in human history."

¹ Refer to the Financial & Corporate section of this Quarterly Report for a description of underlying adjustments / exclusions. These adjustments, including underlying measures of EBITDA and free cash flow, are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity. All references to financial measures and outcomes in this Quarterly Report are to unaudited results.

² IGO completed the acquisition of Western Areas on 20 June 2022. The pro-forma (100%) operating and financial results of Western Areas have been included for information purposes only, unless otherwise stated.

PRODUCTION SUMMARY

	Units	4Q22 ¹	3Q22 ¹	FY22	FY22 Guidance
Nova nickel	t	6,509	6,290	26,675	25,000 to 27,000
Nova copper	t	2,814	2,762	11,483	11,500 to 12,500
Nova cash costs ²	A\$/lb Ni	2.24	1.86	1.95	2.00 to 2.40
Forrestania nickel	t	2,860	3,339	14,028	No IGO guidance
Forrestania cash costs ²	A\$/lb Ni	8.46	8.54	8.02	No IGO guidance
Greenbushes spodumene ³	kt	338	270	1,135	1,100 to 1,250
Greenbushes COGS (excluding royalties) ⁴	A\$/t	254	235	238	225 to 275

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.
2. Cash costs reported per pound of payable metal produced inclusive of royalties and net of by-product credits.
3. 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.
4. COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements with or without royalty expense (as applicable).
5. Kwinana Refinery is not yet in commercial production and therefore no reporting is available. Production and cash cost guidance for the Kwinana Refinery is expected to be provided once commercial production is achieved.

FINANCIAL SUMMARY

	Units	4Q22 ¹	3Q22 ¹	QoQ	FY22
Financials					
Sales Revenue	A\$M	277.9	245.5	13%	900.6
Underlying EBITDA ²	A\$M	258.4	232.6	11%	716.9
Profit After Tax	A\$M	107.2	133.0	(19%)	330.9
Net Cash from Operating Activities ³	A\$M	231.6	(78.0)	397%	357.1
Underlying Free Cash Flow ³	A\$M	209.8	(82.5)	354%	312.1
Cash	A\$M	367.1	440.2	(17%)	367.1
Net Cash (Debt)	A\$M	(532.9)	440.2	n/a	(532.9)

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.
2. Underlying EBITDA includes IGO's share of NPAT from the Tianqi Lithium Energy Australia (TLEA) Joint Venture.
3. Net Cash from Operating Activities and Underlying Free Cash Flow includes the dividend from TLEA of A\$70.7M in 4Q22.

SAFETY, SUSTAINABILITY & GOVERNANCE

Safety & Wellbeing

Total Reportable Injury Frequency Rate (TRIFR) for the 12 months to 30 June 2022 was 14.1 (compared to 11.2 as at 31 March 2022). This change was largely due to an increase in recorded soft tissue injuries related to strains and sprains, however there were no material safety incidents across IGO's managed activities during the Quarter.

IGO experienced higher positive COVID-19 cases and related absenteeism in the Quarter in line with the Western Australia peak case load in May and June 2022. Case numbers and absenteeism has declined in July 2022. Throughout the Quarter, we maintained our precautionary measures, which included routine rapid antigen screening, use of close contact monitoring technology, and continuing to encourage good hygiene and social distancing practices.

Sustainability

During the Quarter, IGO was included in the Russell Group FTSE4Good Developed Index, a responsible investment index that helps investors identify companies, like IGO, that meet globally recognised corporate responsibility and sustainability standards.

There were no material environmental incidents or community issues related to IGO's managed activities during the Quarter. IGO continues to support our host communities and various charities through our Corporate Giving program.

IGO has continued to actively engage with Traditional Owners and relevant stakeholders during the Quarter, including meetings with various Traditional Owner groups and the completion of multiple heritage surveys across IGO's exploration and development projects, including in relation to the Silver Knight mining lease application and mining and exploration agreement for the Raptor Project in the Northern Territory.

LITHIUM BUSINESS

TLEA Joint Venture (IGO 49%)

TLEA (or Tianqi Lithium Energy Australia Pty Ltd) is an incorporated joint venture between IGO (49%) and Tianqi Lithium Corporation (Tianqi) (51%) focused on existing upstream and downstream lithium assets located in Western Australia, which comprise a 51% stake in the Greenbushes lithium operation and a 100% interest in the Kwinana Refinery.

IGO's share of net profit from TLEA was 68% higher QoQ at A\$101.8M (3Q22: A\$60.5M) due to 41% higher spodumene concentrate sales at Greenbushes and marginally higher spodumene sales price.

IGO received an inaugural dividend from TLEA of US\$49.0M (A\$70.7M) during the Quarter.

Greenbushes Operation, Western Australia (IGO 24.99%)

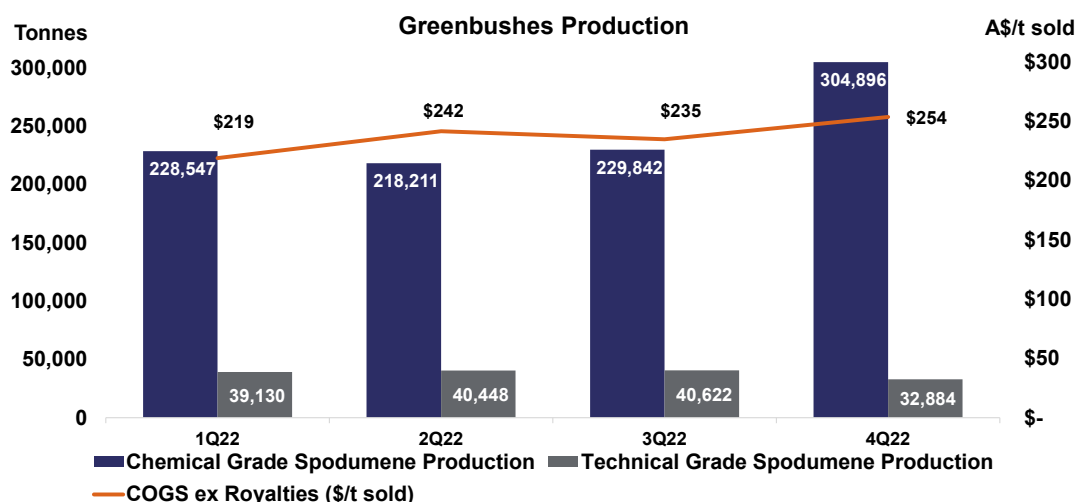
Greenbushes	Units	4Q22 ²	3Q22 ²	FY22	FY22 Guidance
Spodumene Concentrate ¹	kt	338	270	1,135	1,100 to 1,250
COGS ³ (ex-royalties)	A\$/t	254	235	238	225 to 275
COGS ³	A\$/t	618	476	457	350 to 400

- 100% attributable Greenbushes production, including both technical grade and chemical grade spodumene concentrate.
- 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.
- COGS is IGO's estimate of unit cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling & marketing, inventory movements and royalty expense.

Production

Greenbushes spodumene concentrate production was 25% higher QoQ at 337,780t for the Quarter (on a 100% basis) at a COGS (ex-royalties) within guidance of A\$254/t. FY22 production and costs were also within guidance at 1,135kt at a COGS (ex-royalties) of A\$238/t.

Production details and financials are provided in Table 4 in Appendix 3.



Material mined of 1.65 million bank cubic metres was a record quarterly volume and included 1.03Mt of ore at an average grade of 2.53% Li₂O, comprising 0.91Mt of chemical grade ore and 0.12Mt of technical grade ore.

Processing performance was generally improved this Quarter due to better equipment availability, higher grade and higher recoveries. Of note:

- TGP (Technical Grade Plant) operations were stable QoQ
- CGP1 (Chemical Grade Plant 1) production benefited from higher feed grades and improved recovery
- CGP2 (Chemical Grade Plant 2) continued to ramp up with improved throughput, recovery and production QoQ. Further ramp up and optimisation is expected in coming quarters
- TRP (Tailings Retreatment Plant) continued to ramp up with higher production QoQ as a result of higher recovery.

Major Capital Projects

CGP3 (Chemical Grade Plant 3) construction was approved in March 2022 and initial work has commenced. In parallel, a number of infrastructure work programs are being progressed to support the expansion. These include: construction of new tailings dam (TSF4), construction of a new mine services area to support the expansion of mining activity from 2023, expansion of the power supply connection to the grid, expansion of water storage facilities and construction of miscellaneous workshops, warehouses and offices.

Financial

Greenbushes recorded sales revenue of A\$867M for the Quarter, up 59% from 3Q22. This increase was primarily driven by a 41% increase in spodumene concentrate sales, reflecting the increase in production and a marginally higher realised spodumene price QoQ of US\$1,755/t FOB³. The chemical grade spodumene price remained unchanged at US\$1,770/t FOB for the Quarter.

Underlying EBITDA, on a 100% basis, was A\$650M, at an EBITDA margin of 75% (3Q22: 78%).

IGO expects the chemical grade transfer price for the first half of FY23 to be US\$4,187/t⁴ FOB, offset in the September 2022 quarter by the sale of 34kt of chemical grade spodumene in July 2022 that was scheduled to be sold in 4Q22. This delayed shipment will be priced at the outgoing 4Q22 price of US\$1,770/t. Technical grade spodumene pricing is subject to ongoing contracts and pricing is considered commercially sensitive.

Kwinana Refinery, Western Australia (IGO 49%)

Fully automated battery grade lithium hydroxide refinery located in Kwinana, Western Australia, comprising Train I (in trial production) and Train II (awaiting construction recommencement): IGO 49%.

Trial Production

The first production of battery grade LiOH was achieved at the Kwinana Refinery in May 2022, representing a major milestone for the lithium joint venture. The refinery underwent a planned three-week shutdown across May and June 2022 before re-commencing production at Quarter-end. A total of 88t LiOH was produced during the Quarter, including 34t battery grade LiOH.

Production of battery grade LiOH allows the product qualification process with offtake partners, which is expected to take four to eight months to complete.

IGO expects Train I LiOH production to ramp up concurrently with this qualification process over the coming quarters in anticipation of the plant reaching commercial production in FY23.

³ FOB is a shipping term for free on board designated by Incoterms® 2020 rules.

⁴ Chemical grade spodumene transfer price is set every six months based on the average price reported by three reporting agencies (Benchmark Mineral Intelligence, Fast Markets and Asian Metal) on a FOB basis for the three months prior to the six month period, less 5% volume discount

Major Capital Projects

Several work streams to enable the recommencement of construction for Train II were progressed, including engineering, procurement and construction management contract drafting, approved early works programs, redesign and re-engineering requirements capture and documentation. IGO expects an investment decision during FY23.

Financial

Quarterly EBITDA and commissioning capital expenditure at Kwinana were negative A\$3.3M and A\$18.6M respectively (3Q22: negative A\$16.6M and A\$6.9M respectively).

NICKEL BUSINESS

Nova Operation, Western Australia (IGO 100%)

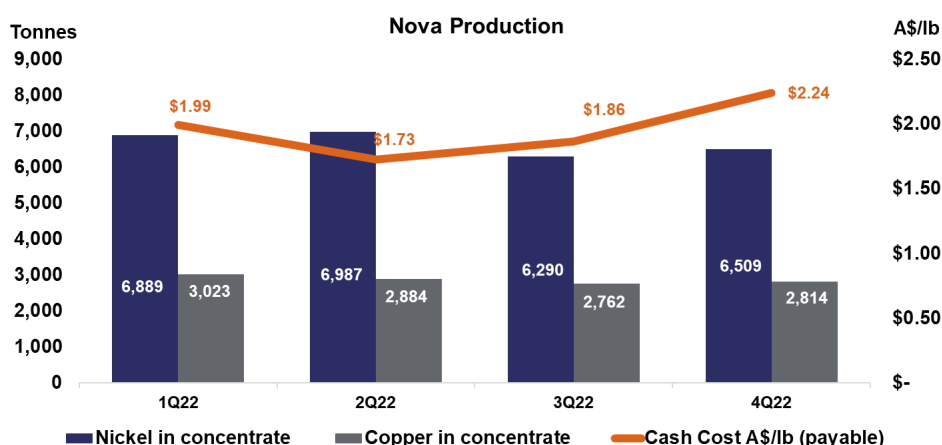
Nova	Units	4Q22 ¹	3Q22 ¹	FY22	FY22 Guidance
Nickel in concentrate	t	6,509	6,290	26,675	25,000 to 27,000
Copper in concentrate	t	2,814	2,762	11,483	11,500 to 12,500
Cobalt in concentrate	t	233	237	982	900 to 1,000
Cash cost (payable)	A\$/lb Ni	2.24	1.86	1.95	2.00 to 2.40

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.

Nova nickel production was 3% higher QoQ and within guidance at 6,509t, while cash costs were also within guidance at A\$2.24 per payable pound. FY22 nickel production was also within guidance at 26,675t, and 11,483t of copper production was at the lower end of guidance. Cash costs were better than guided at A\$1.95 per payable pound.

A breakdown of production and financials are provided in Table 3 in Appendix 2.

Production



Mining ore volumes were higher QoQ at 427kt (3Q22: 380kt) while underground development advance totalled 532m for the Quarter with one development crew.

Processing throughput was also higher QoQ at 429kt of ore (3Q22: 409kt) at an average nickel and copper grade of 1.75% and 0.71% (3Q22: 1.80% and 0.72%), respectively. The higher throughput was largely attributable to higher runtime and only one planned shutdown completed in the Quarter. Nickel recoveries were higher than the previous quarter at 86.5% (3Q22: 85.5%), while copper recoveries were lower than the previous quarter at 86.7% (3Q22: 87.4%). Work programs to continue the optimisation of both nickel and copper recoveries are ongoing.

Financial

Nova sales revenue of A\$277.9M was 13% higher than the previous quarter (3Q22: A\$245.5M) due to higher average nickel sales price, positive debtor revaluations, higher by-product sales and positive nickel hedge movements, offset by lower nickel sales volumes.

Nova's average nickel price (net of current Quarter hedge revaluations) increased 17% in the Quarter to A\$43,899/t (3Q22: A\$37,637/t), resulting in a positive nickel price variance of A\$31.6M. The average nickel price for the Quarter includes a gain of A\$50.9M on revaluation of 4Q22 hedged nickel tonnes (4,563t) that were placed in March 2022 (refer details in the Hedging section of this report). Copper prices decreased by 11% for the Quarter to average A\$12,026/t (3Q22: A\$13,530/t), while average cobalt prices decreased 5% to A\$96,328/t (3Q22: A\$101,310/t). Nova's revenue includes revaluation of prior quarter debtors, net of prior quarter's quotational period hedging gains/losses, totalling positive A\$12.5M, compared to a negative A\$1.5M quarterly adjustment in the March 2022 quarter.

Underlying EBITDA increased 22% to A\$209.8M during the Quarter, representing an EBITDA margin of 75% (3Q22: 70%). The higher EBITDA margin reflected higher metal prices, as well as lower production costs.

Nova's cash flow generated from Operating Activities increased by A\$103.6M to A\$214.3M, due to higher cash receipts. This was higher than underlying EBITDA due to a positive movement in inventories and net trade receivables of A\$1.9M and A\$10.0M respectively, offset by a A\$7.4M negative movement in other working capital. Underlying free cash flow for the Quarter at Nova was A\$209.0M.

Nova Near-Mine Exploration

Nova near-mine exploration is focused on the discovery of Ni-Cu-Co mineralisation to extend mine life and during the Quarter five diamond drill (DD) holes (3,764m) were completed close to Nova, as follows:

- Three DD holes of a nine-hole program were drilled at Chimera. The aim of this program is to intersect the margins of the Chimera Intrusion Complex to test for sulphide mineralisation and to develop a three-dimensional (3D) intrusion targeting model.
- One DD hole was completed at Elara targeting a seismic feature interpreted to be a conceptual massive sulphide trap site. Although the geology encountered was consistent with the model, only minimal Ni-Cu sulphides were encountered, and the target is likely to be downgraded.
- One DD hole of a two-hole program was completed at the Orion target, with results of this drilling to be interpreted following the program completion.
- Two reverse circulation (RC) holes (292m) were also completed at the Echidna target.

In addition to the above, exploration DD (four holes for 1,856m) was completed at the Numbat, Red Queen and Leopard targets with positive intersections at all three targets (Figure 2), and a pseudo 3D seismic survey was completed over the Silver Knight area that encompasses the Silver Knight Deposit, and the Fire Hawk, Leopard, Numbat, Ecliptic and Celestial targets. Results are expected in the September 2022 quarter.

Silver Knight Resource Development & Exploration

Silver Knight is at a feasibility study stage and is a likely source of ore for Nova in the future. During the Quarter, a geotechnical DD drilling and infill RC drilling program were completed to support the Feasibility Study.

In addition, RC drilling was completed at the Silver Knight South target to test a new interpretation. Multiple holes intersected up to 21m (not true width) of visible Ni-Cu sulphide mineralisation at the targeted position, which sits outside the CY21 MRE Silver Knight resource and CY21 MRE limiting pit shell. Assay results are pending and further work is planned in the September 2022 quarter.

Forrestania Operation, Western Australia (IGO 100%)

IGO completed the acquisition of Western Areas on 20 June 2022. The pro-forma (100%) operating and financial results for Forrestania are displayed below for the period ending 30 June 2022 for information purposes only.

Production from the Forrestania nickel concentrator was 14% lower QoQ at 2,860t due to lower volumes of high-grade ore being mined as a result of COVID-19 related absenteeism. Cash costs were marginally lower QoQ at A\$8.46 per payable pound.

Forrestania	Units	4Q22 ¹	3Q22 ¹	FY22 ¹
Nickel in concentrate	t	2,860	3,339	14,028
Cash cost (payable) ²	A\$/lb Ni	8.46	8.54	8.02

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.

2. Forrestania cash costs are presented in accordance with IGO's cash cost methodology for nickel operations, inclusive of onsite production costs and notional expected offsite costs including royalties, expressed as a unit of nickel payable produced.

Production

A total of 107kt (3Q22: 103kt) of ore was mined from Flying Fox and Spotted Quoll at an average grade of 2.84% nickel in the Quarter (3Q22: 3.16%). Underground ore production was lower due to the impact of COVID-19 on underground equipment, operator availability and mine re-scheduling. Underground development advanced from both mines totalled 670m.

The processing plant milled 147kt of ore for the Quarter (3Q22: 150kt) at an average nickel grade of 2.30% (3Q22: 2.64%). Lower throughput was attributed to COVID-19 absenteeism and lower ore availability from the mine. Nickel recoveries were in line with the previous quarter at 84.8% (3Q22: 84.2%).

Financial

Nickel sales revenue to Western Areas' account was A\$71.0M, 35% lower than the previous quarter (3Q22: A\$109.1M). Payable nickel sold was 1,899t (3Q22: 2,722t) and average nickel price decreased 7% in the Quarter to A\$38,041/t (3Q22: A\$40,772/t). Revenue also included revaluation of prior quarter receivables totalling negative A\$3.2M, compared to a positive A\$11.9M adjustment in 3Q22.

Near-Mine Exploration & Feasibility

Several work programs were progressed, including:

- New Morning Feasibility Study metallurgical drilling program and hydrological packer tests progressed.
- Mill Scats Magnetic Sorting Project was commenced in mid-June 2022 and recovered high grade material for use as concentrator feed (3,324t at 2.0% Ni for 42t Ni in concentrate), upgrading the average scats nickel grade from 1.5% Ni to over 2.0% Ni, while reducing the total mass by 60%.

Cosmos Operation, WA (IGO 100%)

Project Development Activities

Project development activities were progressed during the Quarter, including:

- Construction and fit out of the main Shaft, underground power reticulation system and refrigeration plant was progressed. Progress was also made for the supply and construction of the paste plant and the underground materials handling system.
- Total lateral jumbo development was 1,313m, which included 251m in the Odysseus declines and 1,062m of capital other development for LOM infrastructure and primary ventilation.
- Processing plant site works progressed, including completion of the demolition phase of the project, commencement of bulk earthworks and pouring of the concrete foundations.
- Preparatory work for the Aerodrome upgrade and life-of-mine power supply was progressed.

Project Development Optimisation

IGO is in the process of implementing an optimisation strategy and plan to expand the scope of the project development activities at Cosmos. The strategy defers the commencement of production (ore mining and processing) at Cosmos from late 2022 to mid-2023 to allow a number of changes to the development plan to be completed, including:

- Completion and commissioning of the main Shaft
- Additional underground mine development to create multiple working areas to enable a higher sustained ore mining production rate in the initial stages of the life of mine
- Expansion of the processing plant construction scope to increase the nameplate capacity from the originally envisaged 0.75Mtpa to 1.1Mtpa
- Strengthening of site infrastructure.

The strategy will require an additional investment prior to first concentrate production but is expected to de-risk the operating plan and enhance the overall value for IGO and its shareholders. The engineering and other studies to support the optimised strategy and the capital cost are in the process of being completed and we expect to update the market further in October 2022.

Financial

Total construction costs and mine development in the Quarter of A\$45M, for a project to date cost of A\$302M, versus the approved project to date budget of A\$339M⁵.

GREENFIELDS EXPLORATION

During the Quarter, exploration field activities continued at the Fraser Range, Broken Hill and Copper Coast projects, and seasonal field programs commenced at the Paterson, Kimberley and Lake Mackay projects (Figure 1).

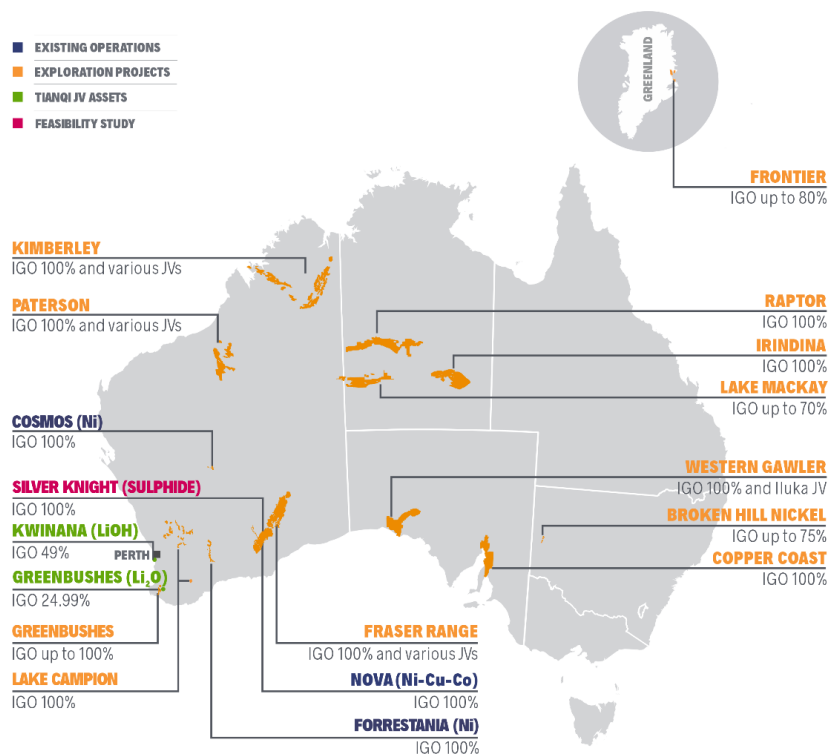


Figure 1 – IGO's Operations & Exploration Projects

Project Updates

Fraser Range Project, Western Australia (Figure 2)

Outside of the Nova near-mine and Silver Knight exploration areas, regional Fraser Range exploration focused on the discovery of Nova and Silver Knight style magmatic Ni-Cu-Co sulphide deposits continued

⁵Cosmos projected capital cost previously referenced in Western Areas announcements: "FY21 Results Presentation" on 24 August 2021; "FY22 Long Term Production Profile and FY22 Guidance Metrics" on 30 July 2021 and "Odysseus DFS Results" on 22 October 2018.

with three DD holes (2,103m), one RC hole (350m), 277 air-core (AC) holes (16,751m), and 743 moving-loop electromagnetic (MLEM) stations completed in the Quarter.

Drilling at Lignum, Vulpecula and Oaktree targeted defined EM conductors associated with interpreted mafic-ultramafic intrusions with conductive graphitic sediments intersected at the modelled conductor depths. Further interpretation is required, but these targets are likely fully tested.

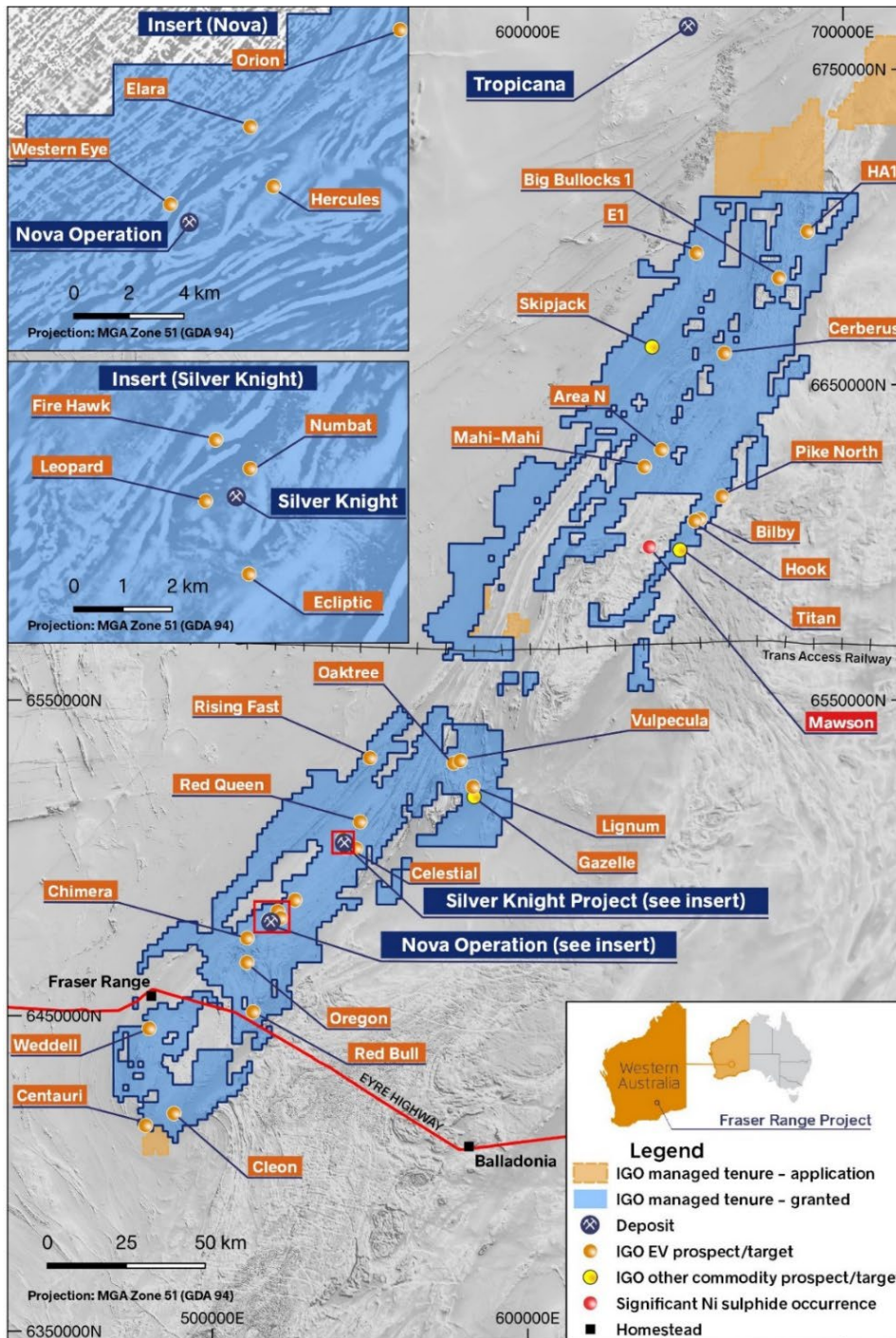


Figure 2 – IGO’s Fraser Range Prospects/Targets

Paterson Project, Western Australia (Figure 3)

The strategy of collecting belt-scale high-quality primary datasets continued, using cutting-edge techniques to acquire geological, geochemical and geophysical data with the objective of discovering high-value sediment-hosted Cu-Co and intrusion-related Cu-Au deposits continued in the Quarter.

Work completed included (i) a regional-scale airborne magneto-telluric (ZTEM) survey covering ~1,160km², (ii) a heli-TEM survey to complete high-quality airborne EM coverage over highly prospective corridors, (iii) a ground-based MLEM survey to the northwest of Maroochydore, (iv) the commencement of a regional-scale airborne gravity survey (Falcon) over a large part of the Antipa JV, (v) detailed structural mapping and rock chip sampling across the Encounter JV and (vi) ongoing infill fine-fraction soil sampling program across the southern half of the Antipa JV. AC and DD programs to commence in the September 2022 quarter.

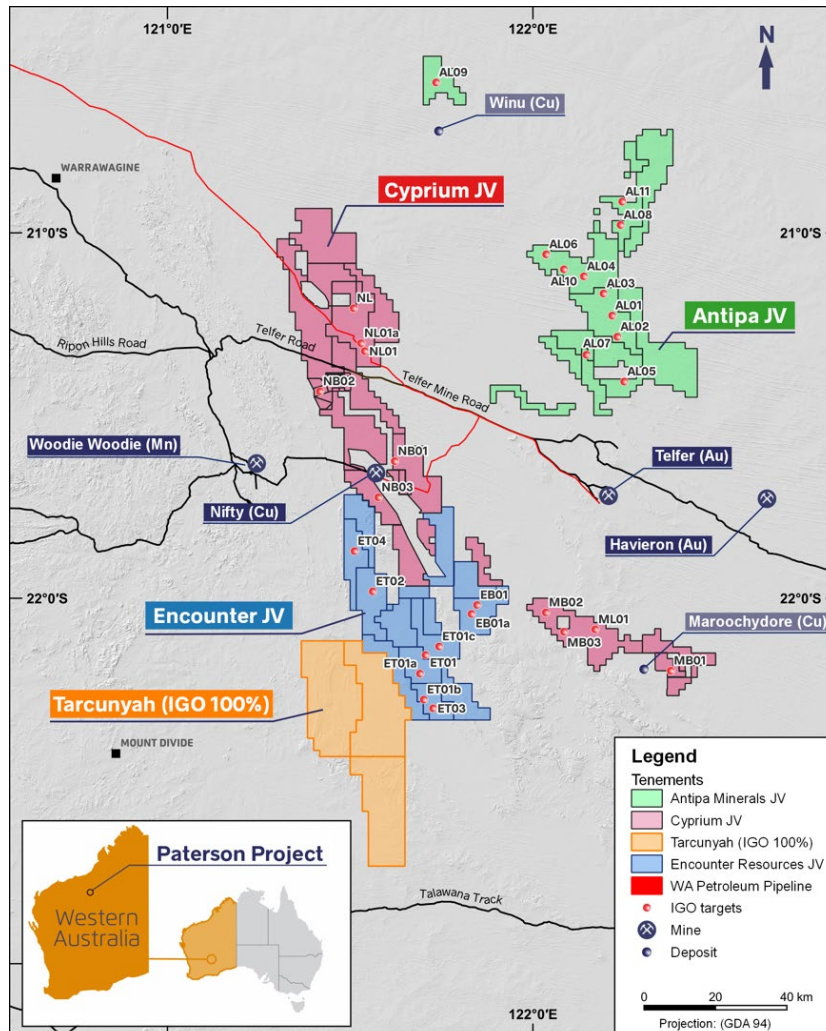


Figure 3 – Paterson Project map showing active tenement holdings and exploration targets

Kimberley Project, Western Australia (Figure 4)

Multiple programs targeting magmatic Ni-Cu-Co sulphide mineralisation in Proterozoic belts of the East and West Kimberley were progressed in the Quarter, including:

- Field work commenced on the Kimberley Project with helicopter assisted geological traversing within the Yampi Military Training area (Figure 4).
- Geological traversing and rock geochemical sampling, as well as ground EM surveys using high-temperature SQUID sensors in the Sentinel area (Figure 4).

At the Gabriella target in the Sentinel area, a previous feature in MLEM data was better defined with a fixed loop EM follow up and extension survey, resulting in a modelled 550m x 130m conductor of 4,000S conductivity.

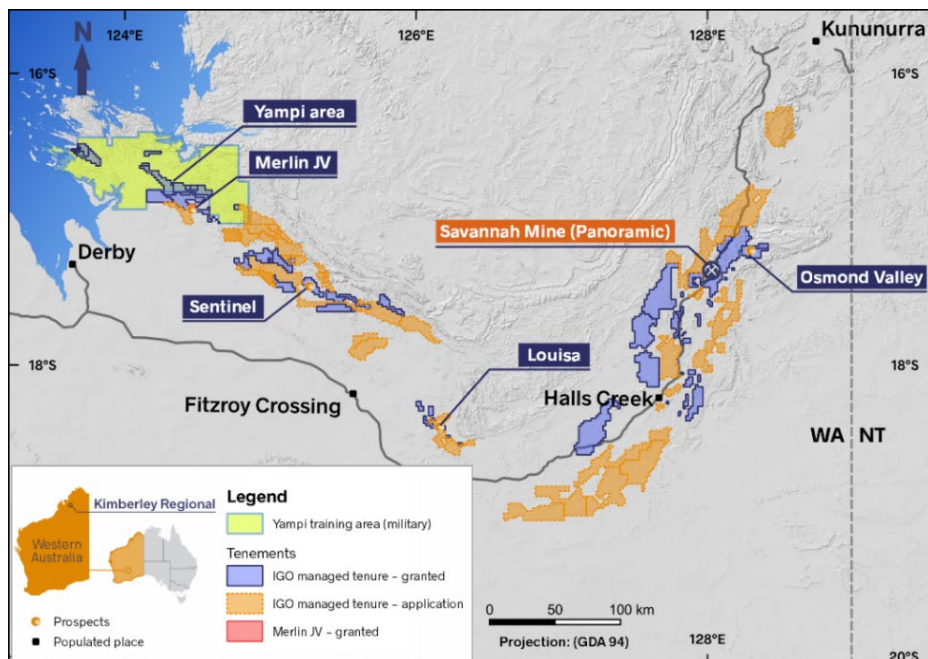


Figure 4 - Kimberley Project map with current highest priority work areas noted

Broken Hill Nickel Project, New South Wales

The Broken Hill Nickel Project is an option and earn-in joint venture between IGO (up to 75%) and Impact Minerals Limited, covering a small landholding near the city of Broken Hill, New South Wales, considered highly prospective for orthomagmatic Ni-Cu-Co-PGE sulphide deposits evidenced by the presence of multiple ultramafic intrusions hosting high-grade massive, matrix and disseminated Ni-Cu-PGE sulphide mineralisation in historical drilling.

Ground EM surveys continued across the tenement holdings during the Quarter. To date, a single 420m x 85m high-conductance EM plate (8,000S) has been identified, as reported last quarter. Field mapping at surface above the conductor during the Quarter has identified unmapped mafic intrusive rocks.

Lake Mackay Project, Northern Territory/Western Australia (Figure 5)

In May 2022, Prodigy Gold and IGO reshaped the terms of the joint venture agreement covering the Lake Mackay tenements⁶, where the parties have been targeting copper and gold deposits around the Centralian suture zone. Under the new agreement, IGO will have a minority 26-30% interest in tenements prospective for gold, which Prodigy will fund, and IGO will retain a 70% interest in the remaining tenements that are largely prospective for copper.

During the Quarter, Prodigy Gold completed a 25-hole (3,412m) RC drill program that targeted three untested gold-in-soil anomalies, and the northwest extension of the Arcee gold prospect (Figure 5). This drilling was co-funded by Round 23 of the Western Australia Exploration Incentive Scheme, and Round 14 of the Northern Territory Government’s Geophysics and Drilling Collaborations Program. Prodigy Gold also completed one 640m DD hole (PRDD2202) at the Phreaker prospect. All DD and RC samples have been submitted for analysis. Assay results and the DHEM interpretation are both pending.

⁶ Refer to ASX Announcement from Prodigy Gold (PRX), titled “Lake Mackay JV – Agreement and Exploration Update”, released 18 May 2022.

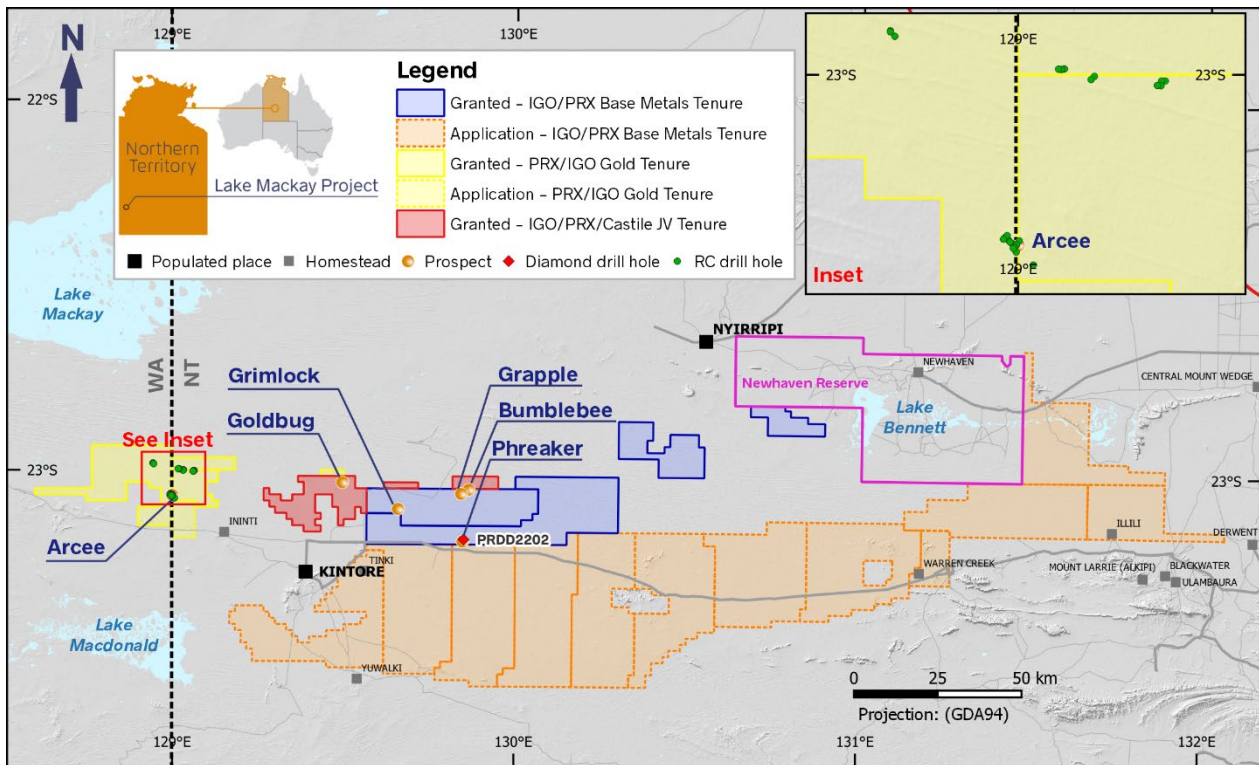


Figure 5– Lake Mackay Project map showing location of June Quarter RC and DD drilling.

Copper Coast Project, South Australia

The Copper Coast Project in South Australia runs north-south between the eastern margin of the Gawler Craton and the western margin of the Adelaide Geosyncline, commonly referred to as the Torrens Hinge Zone, and is focused on the discovery of high-value sediment-hosted copper deposits.

During the Quarter, approximately 2,600m of diamond core was drilled. Results, when received, will be used to assist in modelling the belt-scale basin architecture. Government Accelerated Discovery Initiative co-funding was also granted to complete a 2D seismic survey during the September 2022 quarter.

Bridgetown Greenbushes Project, Western Australia

During the Quarter, IGO entered into a Farm-in and Joint Venture agreement with Venus Metals Corporation Limited (Venus), whereby IGO can earn up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$6M of exploration expenditure. Should IGO complete a pre-feasibility study, it can then elect to purchase the remaining 30% interest from Venus at a price which is substantially based on fair market value.

The Bridgetown Greenbushes Exploration Project adjoins the Greenbushes Lithium Operations on its eastern side and consists of six exploration licences in total (four granted and two in application) to the east, southeast and south of Greenbushes. The Venus exploration tenements are considered by IGO to be highly prospective for both pegmatite-hosted lithium and mafic-ultramafic intrusion hosted Ni-Cu-PGE mineralisation.

IGO has also applied for two nearby 100%-owned exploration licences to the south of Greenbushes.

Lake Campion Project, Western Australia

During the Quarter, IGO applied for ten exploration licences, and also acquired 11 privately held granted exploration licences and licence applications, in the central Wheatbelt, Western Australia (collectively named the Lake Campion Project). The area was identified separately by both IGO and its private partner, as an area with high prospectivity for rare earth elements (REE), and especially for the highly valued heavy rare earth elements (HREE).

IGO has developed a unique in-house model for palaeochannel-hosted HREE concentration in the Lake Champion area, which will be the subject of IGO's planned exploration.

Following some initial test work during the Quarter, IGO plans to apply the very low impact 'passive seismic' technique to map the near surface regolith, and to then target specific areas for sampling and possible shallow drilling.

FINANCIAL & CORPORATE

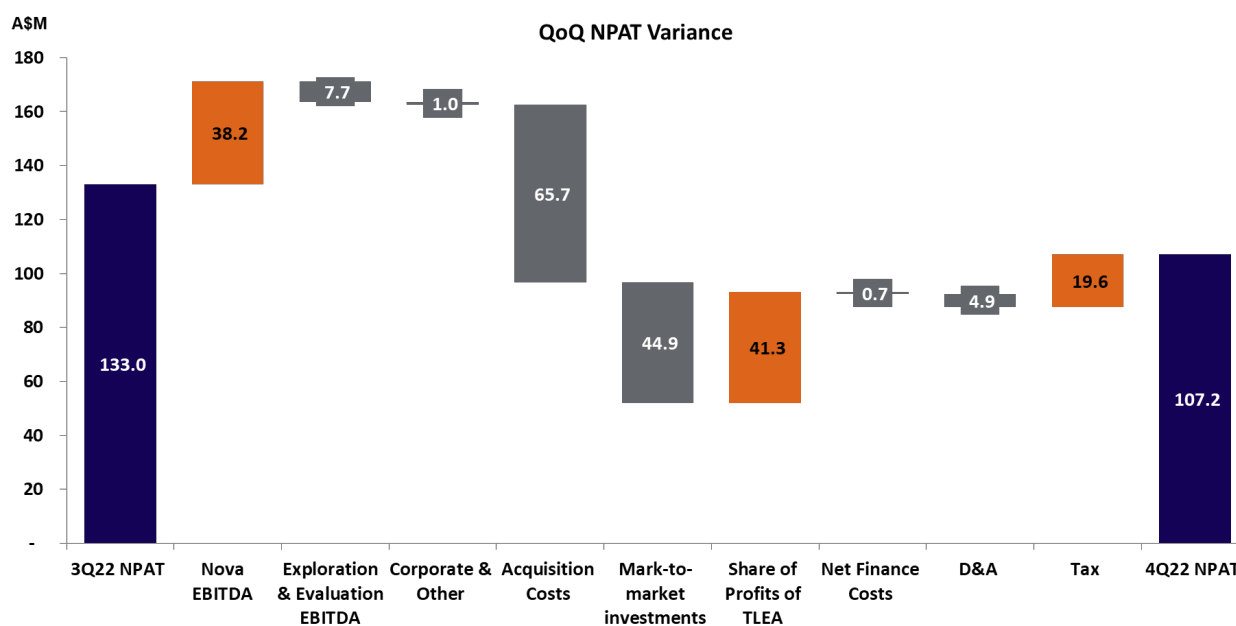
Financials

Consistent strong operating results at Nova and Greenbushes assisted in the delivery of 11% higher Underlying EBITDA⁷ QoQ of A\$258.4M.

Nova reported record quarterly revenue and underlying EBITDA of A\$277.9M and A\$209.8M, respectively, while IGO's share of net profit from TLEA increased 68% to A\$101.8M (3Q22: A\$60.5M).

After several quarters of consecutive growth in the mark-to-market value of IGO's listed investments, the value of IGO's listed investments decreased A\$23.6M over the Quarter (3Q22: increase of A\$21.3M). In addition, A\$65.7M in combined transaction costs and provisional stamp duty related to the acquisition of Western Areas was recorded.

The Net profit after tax (NPAT) for the Quarter was therefore A\$107.2M (3Q22: A\$133.0M).



Total cash flows from operating activities for the Quarter were A\$231.6M, a substantial increase QoQ (3Q22: A\$78.0M cash outflow was weighed down by FY21 income tax payments of A\$170.8M). This was driven by record free cash flow from Nova of A\$209.0M and a dividend distribution of A\$70.7M received from TLEA.

Cash flows used in investing activities of A\$1,195.7M primarily relate to the Western Areas acquisition that was completed during the Quarter, comprising A\$1,262.5M acquisition value, offset by A\$94.0M cash acquired on 20 June 2022.

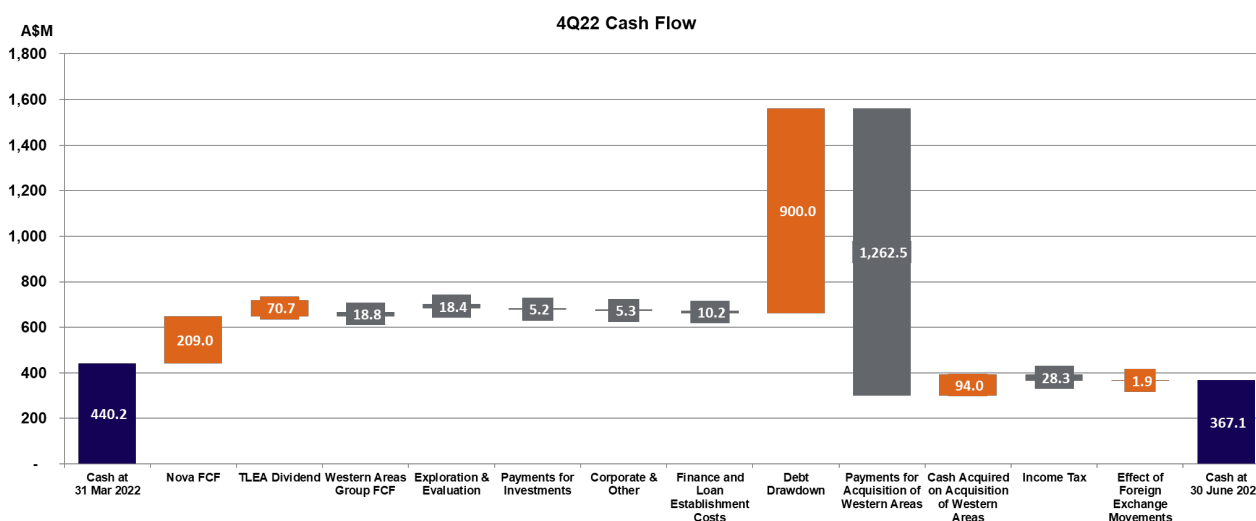
Cash flows relating to financing activities of A\$889.0M increased substantially QoQ relating to the new A\$900M debt facility drawn down to partially fund the Western Areas acquisition, offset by costs associated with the establishment of the new facility of A\$9.8M.

⁷ EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) is a non-IFRS measure. Underlying EBITDA for 4Q22 of A\$258.4M and 3Q22 of A\$232.6M excludes: 1) acquisition and transaction costs (4Q22: A\$65.7M, 3Q22: A\$nil). EBITDA, prior to these exclusions, for 4Q22 and 3Q22 is A\$192.7M and A\$232.6M respectively.

Net cash outflows for Western Areas between the 20 June 2022 acquisition date and 30 June 2022 totalled A\$18.8M. This comprised net operating cash outflows of A\$2.7M (customer receipts of A\$16.6M offset by payments to suppliers of A\$19.3M) and investing cash outflows of A\$16.1M related to development expenditure at the Cosmos Operation.

Western Areas' cash acquired of A\$94.0M is a reduction of A\$57.8M from the end of the prior quarter. Key outflows include Western Areas change of control payments to advisors and employees totalling A\$26.9M, and creditor payments delayed from the March 2022 quarter totalling A\$29.0M.

Underlying free cash flow⁸ was A\$209.8M for the Quarter, compared with an underlying cash outflow of A\$82.5M in the prior quarter.



Cash Flow	4Q22 (A\$M)	3Q22 (A\$M)
Cash at beginning of Quarter	440.2	569.8
Nova Operation free cash flow	209.0	105.5
Dividends received from TLEA	70.7	-
Western Areas Group free cash flow	(18.8)	-
Exploration and evaluation	(18.4)	(11.9)
Payments for other investments and mineral interests	(5.2)	-
Corporate and other cash flows	(5.2)	(5.9)
Acquisition and transaction Costs	(0.1)	(1.0)
Net finance and loan establishment costs	(10.2)	(0.7)
Net payments relating to the sale of Tropicana	-	(6.0)
Dividends paid	-	(37.9)
Proceeds from debt drawdown	900.0	-
Payment for acquisition of Western Areas	(1,262.5)	-
Cash acquired on acquisition of Western Area	94.0	-
Payment of income tax	(28.3)	(170.8)
Effect of foreign exchange movements	1.9	(0.9)
Cash at end of Quarter	367.1	440.2

⁸ Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) Acquisition and transaction costs (4Q22: A\$0.1M, 3Q22: A\$1.0M), 2) payments for mineral interests and financial assets (4Q22: A\$5.2M, 3Q22: A\$nil), 3) net advisor payment for the sale of Tropicana (4Q22: A\$nil, 3Q22: A\$6.0M), 4) payment for the acquisition of Western Areas, net of cash acquired (4Q22: A\$1,168.5M, 3Q22: A\$nil). Free Cash Flow, prior to these exclusions for 4Q22 and 3Q22, is a net outflow of A\$964.1M and A\$89.6M respectively.

Corporate

The transaction to acquire Western Areas was completed in June 2022 and an integration process is underway which is expected to be substantially completed by October 2022. Following this date, work streams to continue to optimise the assets and leverage synergies are expected to continue.

Hedging

The Company's current hedge positions for the Nova Operation are summarised in the table below:

Hedging Summary	Units	1H23 ¹	2H23 ¹	TOTAL
Nickel				
Swaps ¹	t	4,034	-	4,034
Price	A\$/t	45,035	-	45,035

1. 1H23 is the 6 months ending 31 December 2022 and 2H23 is the 6 months ending 30 June 2023. 3,785t is priced at A\$44,496/t expiring in 1Q23 and 249t is at A\$53,230/t expiring in 2Q23.

FY23 GUIDANCE

IGO's guidance contains forward looking statements including, but not limited to, assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. Achievement of guidance is dependent on meeting target assumptions. Full year guidance ranges reflect an average of the expected outcome for the year, and QoQ results can vary significantly from annual guidance.

Nickel Business

The table below provides guidance on IGO's nickel business (Nova and Forrestania only) for FY23. Guidance for Cosmos is to be provided in October 2022 once the engineering and studies for the optimisation strategy and plan, discussed above, are finalised.

		FY22		FY23
		Guidance	Actual	Guidance
Nickel production				
Nova	kt	25-27	26.7	24-27
Forrestania	kt	N/A ¹	14.0 ¹	10.5-12.5
Total contained nickel	kt	25-27	26.7¹	34.5-39.5
Copper production				
Nova	kt	11.5-12.5	11.5	11-12
Total contained copper	kt	11.5-12.5	11.5	11-12
Cobalt production				
Nova	kt	0.9-1.0	1.0	0.9-1.0
Total contained cobalt	kt	0.9-1.0	1.0	0.9-1.0
Nickel Cash Costs³				
Nova	A\$/lb	2.00 – 2.40	1.95	2.60-3.00
Forrestania	A\$/lb	N/A ¹	8.02 ¹	7.50-8.50
Total Nickel Business Cash Costs	A\$/lb	2.00 – 2.40	1.95¹	4.10-4.70
Development, Sustaining & Improvement capex				
Nova	A\$M	24-29	14	19-26
Forrestania	A\$M	N/A ¹	16 ¹	11-12
Total Nickel Business Capex	A\$M	24-29	30¹	28-38

1. These results are not included in the FY22 actual results of the IGO Nickel Business.
2. FY23 guidance for Cosmos is to be provided in October 2022 once engineering and studies are completed for the development reset plan.

- Cash costs are inclusive of offsite unit costs of production and royalties and are expressed as a unit of nickel payable produced.

Commentary

- Nova production in FY23 is lower relative to FY22 largely due to lower grade stopes in the planned mined sequence and the ongoing maturity of the mine. Higher cash costs reflect the lower production and inflationary pressures within the mining sector. Capital expenditure at Nova for FY23 includes some carry over expenditure from FY22 for the construction of water borefields. Other items include an aerodrome upgrade, solar farm earthworks and capitalised mine development of ~ A\$1-3M.
- Forrestania production for FY23 is lower relative to FY22, largely due to a lower contribution from Flying Fox, while cash costs are in line with the prior year and capex is lower year on year.
- Cosmos capital expenditure guidance is to be provided in October 2022 and will be informed by the project development optimisation strategy and plan that is currently underway.
- Price assumptions for copper and cobalt for FY23 are A\$5.65/lb and A\$41.70/lb respectively (FY22 actual: A\$5.74/lb and A\$40.15/lb respectively).

Lithium Business

		FY22 Guidance	FY22 Actual	FY23 Guidance
Spodumene Production (100%)				
Greenbushes	kt	1,100 – 1,250	1,135	1,350 – 1,450
Lithium Hydroxide Production (100%)				
Kwinana	kt	N/A ¹	N/A ¹	N/A ¹
Lithium Unit Costs (excluding royalties)				
Greenbushes COGS	A\$/t	225-275	238	225-275
Kwinana COGS	A\$/t	N/A ¹	N/A ¹	N/A ¹
Lithium Sustaining, Improvement and Deferred Waste capex				
Greenbushes	A\$M	275 - 330	202	420-480
Kwinana	A\$M	75 - 85	56	15 - 20 ²

- IGO expects to provide production and cash cost guidance for the Kwinana refinery after the operation has reached commercial production.
- FY23 guidance is for Train I sustaining capex only. Train II capex will be guided once the FID outcome has been determined.

Commentary

- Greenbushes sustaining, improvement and deferred waste capital expenditure guidance includes (i) capitalised waste stripping, (ii) progress of the development of CGP3 which IGO expects to cost A\$500-550M to complete, and (iii) development of supporting infrastructure including mine services area, tailings dams, power supply, water supply and miscellaneous warehouses, workshops and offices and various sustaining capital expenditure items.
- IGO expects the Kwinana Refinery Train I to continue to ramp up towards nameplate over the next 18 months. IGO expects to provide production and expected unit cost guidance once Train I has reached this commercial production milestone.
- Kwinana sustaining capital expenditure guidance of A\$15-20M is for Train I only. IGO expects Train II to recommence construction in the December 2022 half year and this will be further guided to the market once the outcome of the Financial Investment Decision is known.

Exploration & Evaluation FY23 Guidance Notes

In FY23, we will continue our commitment to growth through the pursuit and acquisition of high-quality assets, and through organic growth via both brownfields and greenfields exploration, all aligned with our strategic focus on clean energy metals with a planned total exploration expenditure for FY23 expected to be A\$75M.

Further Information

Further information relating to the performance of the operations of IGO can be found in the Appendices of this report.

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

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO's actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect IGO's expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events. IGO cautions against undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate and significant volatility, uncertainty and disruption, including that caused by the COVID-19 pandemic.

INVESTOR WEBCAST

An investor webcast has been scheduled for 10.00am AEST (8.00am AWST) on Wednesday, 27 July 2022. The webcast link can be found below.

Webcast Details

The live link to the webcast is below:

<https://services.choruscall.com.au/webcast/igo-220727.html>

Please note it is best to log on at least 5 minutes before 10.00am AEST (8.00am AWST) on Wednesday, 27 July 2022 to ensure you are registered in time for the start of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au approximately one hour after the conclusion of the webcast.

INVESTOR AND MEDIA ENQUIRIES:

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This announcement is authorised for release to the ASX by the Board of Directors.

APPENDICES

Financial Summary

Appendix 1

Table 1: Financial Summary

FINANCIAL SUMMARY	4Q22 ¹ (A\$M)	3Q22 ¹ (A\$M)	FY22 ¹ (A\$M)
Financials			
Sales Revenue	277.9	245.5	900.6
Underlying EBITDA	258.4	232.6	716.9
Profit After Tax	107.2	133.0	330.9
Net Cash Flow from Operating Activities	231.6	(78.0)	357.1
Cash Flows included in the above:			
Net finance costs	(0.3)	(0.6)	(2.2)
Exploration and evaluation expenditure	(18.0)	(11.7)	(64.9)
Acquisition and transaction costs	(0.1)	(1.0)	(8.1)
Dividends received from TLEA	70.7	-	70.7
Income tax paid	(28.3)	(170.8)	(199.0)
Net Cash Flow from Investing Activities	(1,195.7)	(11.6)	(1,281.0)
Cash Flows included in the above:			
Mine and infrastructure development	(17.0)	(1.1)	(18.7)
Proceeds from sale of property, plant and equipment	-	-	0.1
Payments for investments/mineral interests	(5.2)	-	(53.5)
Plant and equipment	(5.0)	(4.5)	(18.7)
Net payments relating to sale of Tropicana	-	(6.0)	(6.0)
Capital contributions to TLEA	-	-	(15.7)
Payment for acquisition of Western Areas, net of cash acquired	(1,168.5)	-	(1,168.5)
Underlying Free Cash Flow	209.8	(82.5)	312.1
Net Cash Flow from Financing Activities	889.0	(39.1)	761.8
Cash Flows included in the above:			
Drawdown of borrowings	900.0	-	900.0
Borrowing costs	(9.9)	(0.1)	(10.1)
Dividends paid	-	(37.9)	(113.6)
Lease repayments	(1.1)	(1.1)	(4.4)
Purchase of Employee Incentive Plan shares	-	-	(10.1)
Balance Sheet Items			
Total Assets	4,845.2	3,677.0	4,845.2
Cash	367.1	440.2	367.1
Marketable Securities	208.4	146.6	208.4
Total Liabilities	1,410.0	359.3	1,410.0
Borrowings	900.0	-	900.0
Shareholders' Equity	3,435.2	3,317.7	3,435.2

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.

Table 2: Segment Summary for the June 2022 Quarter

FINANCIAL SUMMARY	4Q22¹ (A\$M)	3Q22¹ (A\$M)	FY22 (A\$M)
Nova			
Sales Revenue	277.9	245.5	900.6
Underlying EBITDA	209.8	171.6	631.2
Cash Flow from Operating Activities	214.3	110.7	588.5
Underlying Free Cash Flow	209.0	105.5	574.1
Lithium JV (TLEA)			
Underlying EBITDA ²	101.8	60.5	176.7
Cash Flow from Operating Activities	70.7	-	70.7
Underlying Free Cash Flow	70.7	-	55.0
Western Areas Group			
Cash Flow from Operating Activities	(2.7)	n/a	(2.7)
Underlying Free Cash Flow	(18.8)	n/a	(18.8)
Exploration & Evaluation			
Underlying EBITDA	(20.6)	(12.9)	(67.7)
Cash Flow from Operating Activities	(18.0)	(11.7)	(64.9)
Underlying Free Cash Flow	(18.4)	(11.9)	(66.3)
Acquisition & Transaction Costs			
Cash Flow from Operating Activities	(0.1)	(1.0)	(8.1)
Corporate & Other			
Other Revenue	0.5	0.4	2.0
Underlying EBITDA	(32.6)	13.3	(23.4)
Cash Flow from Operating Activities	(32.6)	(176.0)	(226.4)
Underlying Free Cash Flow	(32.8)	(176.3)	(231.9)

1. 4Q22 is the three months ending 30 June 2022 and 3Q22 is the three months ending 31 March 2022.
2. Represents IGO's share of net profit after tax from TLEA.

Nova Production Summary

Appendix 2

Table 3: Nova Production Summary for the June 2022 Quarter

Nova Operation	Notes	Units	4Q22	FY22	4Q21
Production Details:					
Ore Mined	1	dmt	426,882	1,644,752	401,743
Ore Milled		dmt	429,341	1,673,168	394,571
Nickel Grade		%	1.75	1.85	2.25
Copper Grade		%	0.71	0.75	0.95
Cobalt grade		%	0.06	0.07	0.08
Concentrate Production					
Nickel concentrate		dmt	48,820	199,651	58,423
Copper concentrate		dmt	8,884	37,057	11,341
Nickel Recovery		%	86.52	86.13	88.88
Copper recovery		%	86.69	87.34	87.68
Metal in Concentrate:					
	2				
Nickel		t	6,509	26,675	7,887
Copper		t	2,814	11,483	3,538
Cobalt		t	233	982	285
Metal Payable in Concentrate:					
	2				
Nickel		t	5,240	21,281	6,224
Copper		t	2,569	10,620	3,192
Cobalt		t	99	417	121
Metal in Concentrates sold:					
Nickel		dmt	5,039	21,377	7,038
Copper		dmt	2,855	10,383	4,010
Cobalt		dmt	95	420	134
Revenue/Expense Summary:					
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	277,860	900,591	225,489
Cash Mining Costs		\$'000	(28,649)	(110,943)	(26,642)
Cash Processing Costs		\$'000	(17,378)	(63,562)	(15,298)
Other Site Costs		\$'000	(7,259)	(31,704)	(7,678)
Product inventory adjustments		\$'000	(2,382)	(3,657)	(12,933)
Trucking		\$'000	(2,285)	(9,234)	(2,416)
Shipping & Wharfage		\$'000	(2,141)	(11,613)	(3,399)
Royalties		\$'000	(8,479)	(37,548)	(9,615)
Exploration		\$'000	(1,173)	(7,072)	(1,751)
Mine Development		\$'000	(872)	(2,578)	(446)
Plant & Equipment		\$'000	(4,413)	(11,833)	(4,585)
Leasing Costs		\$'000	(936)	(3,676)	(894)
Depreciation/Amortisation		\$'000	(43,601)	(166,460)	(39,924)
Notional Cost /lb Total Ni Metal Payable					
Mining Costs		\$/lb	2.48	2.36	1.94
Processing Costs		\$/lb	1.50	1.35	1.11
Other Cash Costs	3	\$/lb	2.16	2.04	1.67
Copper, Cobalt credits		\$/lb	(3.91)	(3.81)	(3.45)
Ni C1 Costs & Royalties					
Exploration, Development, P&E	4	\$/lb	2.24	1.95	1.28
Depreciation/Amortisation		\$/lb	0.56	0.46	0.49
		\$/lb	3.77	3.55	2.91

Note 1: Total mined ore, from inside and outside of reserves.

Note 2: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 3: Other cash costs include, site administration, notional trucking, notional TCs & RCs, notional wharfage & shipping and notional royalty.

Note 4: C1 Costs include credits for copper and cobalt notionally priced at A\$6.28/lb and A\$45.87/lb for the Quarter respectively.

Lithium JV (TLEA) Production Summary

Appendix 3

Table 4: TLEA Operations Summary for period ended 30 June 2022 (100% basis)

hcp	Notes	Units	4Q22	FY22	4Q21
GREENBUSHES OPERATION					
	1				
Production Details:					
Total Material Mined (Ore + Waste)		BCM	1,647,461	5,382,218	*
Ore Mined		BCM	370,803	1,372,773	*
Ore Mined		t	1,027,205	3,793,333	*
Grade Ore Mined		% Li2O	2.53%	2.41%	*
Concentrate Production					
Total spodumene concentrate production		t	337,780	1,134,580	*
Financial Summary:					
Sales Revenue (FOB)		A\$M	868.2	1,880.3	*
EBITDA		A\$M	649.8	1,348.5	*
Exploration		A\$M	2.3	5.6	*
Sustaining & Improvement Capex		A\$M	60.3	176.7	*
COGS excluding Royalties (per tonne of spodumene sold)		A\$/t	254	238	*
COGS (per tonne of spodumene sold)	2	A\$/t	618	457	*
KWINANA REFINERY					
	1				
Spodumene concentrate throughput - Train I		t	Not in Commercial Production		*
Train I Recovery		%	Not in Commercial Production		*
Train I Production		t	Not in Commercial Production		*
Financial Summary:					
Sales Revenue		A\$M	Not in Commercial Production		*
EBITDA		A\$M	(3.3)	(41.2)	*
Sustaining & Improvement Capex		A\$M	18.6	57.4	*
AISC		A\$/t	Not in Commercial Production		*

* Represents period prior to any indirect ownership of IGO.

Note 1: Results of Operations are reported at 100%. IGO has an indirect interest in the Greenbushes Operation of 24.99%. IGO has a direct interest in the Kwinana Refinery of 49%.

Note 2: COGS is IGO's estimate of cost of goods sold and is inclusive of ore mining costs, processing, general and administrative, selling and marketing, inventory movements and royalty expense.

Table 5: Forrestania Operations Summary for period ended 30 June 2022 (100% basis)

IGO completed the acquisition of Western Areas on 20 June 2022. The pro-forma (100%) operating and financial results for Western Areas are displayed below for information purposes only.

Forrestania Operation	Notes	Units	4Q22	YTD22	4Q21	
Production Details:						
Ore Mined	1	t	107,269	450,797	143,503	
Ore Milled		t	146,709	596,354	147,236	
Nickel Grade Milled		%	2.30	2.77	3.48	
Concentrate Production						
Nickel concentrate		t	18,998	97,102	33,429	
Nickel Recovery		%	84.8	84.8	90.0	
Metal in Concentrate:						
Nickel		t	2,860	14,028	4,622	
Metal Payable in Concentrate:						
Nickel	2	t	2,290	11,150	3,652	
Metal Payable in Concentrates Sold:						
Nickel		t	1,899	11,332	3,277	
Revenue/Expense Summary:						
Sales Revenue (incl. hedging TC's/ RC's)		\$'000	71.01	365.99	75.81	
Cash Mining Costs		\$'000	(27.01)	(107.81)	(35.86)	
Cash Haulage Costs		\$'000	(0.79)	(2.87)	(0.71)	
Cash Processing Costs		\$'000	(9.38)	(35.93)	(8.35)	
Other Site Costs		\$'000	(3.19)	(10.82)	(2.39)	
Product inventory adjustments		\$'000	6.84	(6.43)	6.60	
Trucking		\$'000	(1.61)	(6.57)	(4.37)	
Shipping & Wharfage		\$'000	(2.35)	(13.29)	(1.03)	
Royalties		\$'000	(3.64)	(13.89)	(2.97)	
Exploration & Feasibility		\$'000	(3.36)	(15.34)	(0.34)	
Mine Development		\$'000	(4.32)	(12.16)	(2.77)	
Sustaining & Improvement Capex		\$'000	(1.39)	(3.84)	(1.35)	
Depreciation/Amortisation		\$'000	(15.79)	(72.56)	(19.80)	
Notional Cost /lb Total Ni Metal Payable						
Mining Costs		\$/lb	5.35	4.39	4.45	
Processing Costs		\$/lb	2.01	1.58	1.12	
Other Cash Costs	3	\$/lb	1.09	2.05	0.64	
Ni C1 Costs & Royalties			\$/lb	8.46	8.02	6.21
Exploration, Development, P&E		\$/lb	1.80	1.27	0.55	
Depreciation/Amortisation		\$/lb	3.13	2.95	2.46	

Note 1: Total mined ore, from inside and outside of reserves.

Note 2: Payable metal is a function of recovery from concentrate, smelting and refinery, controlled by sales contracts.

Note 3: Other cash costs include, site administration, notional trucking, notional penalties, notional wharfage & shipping and notional royalty..